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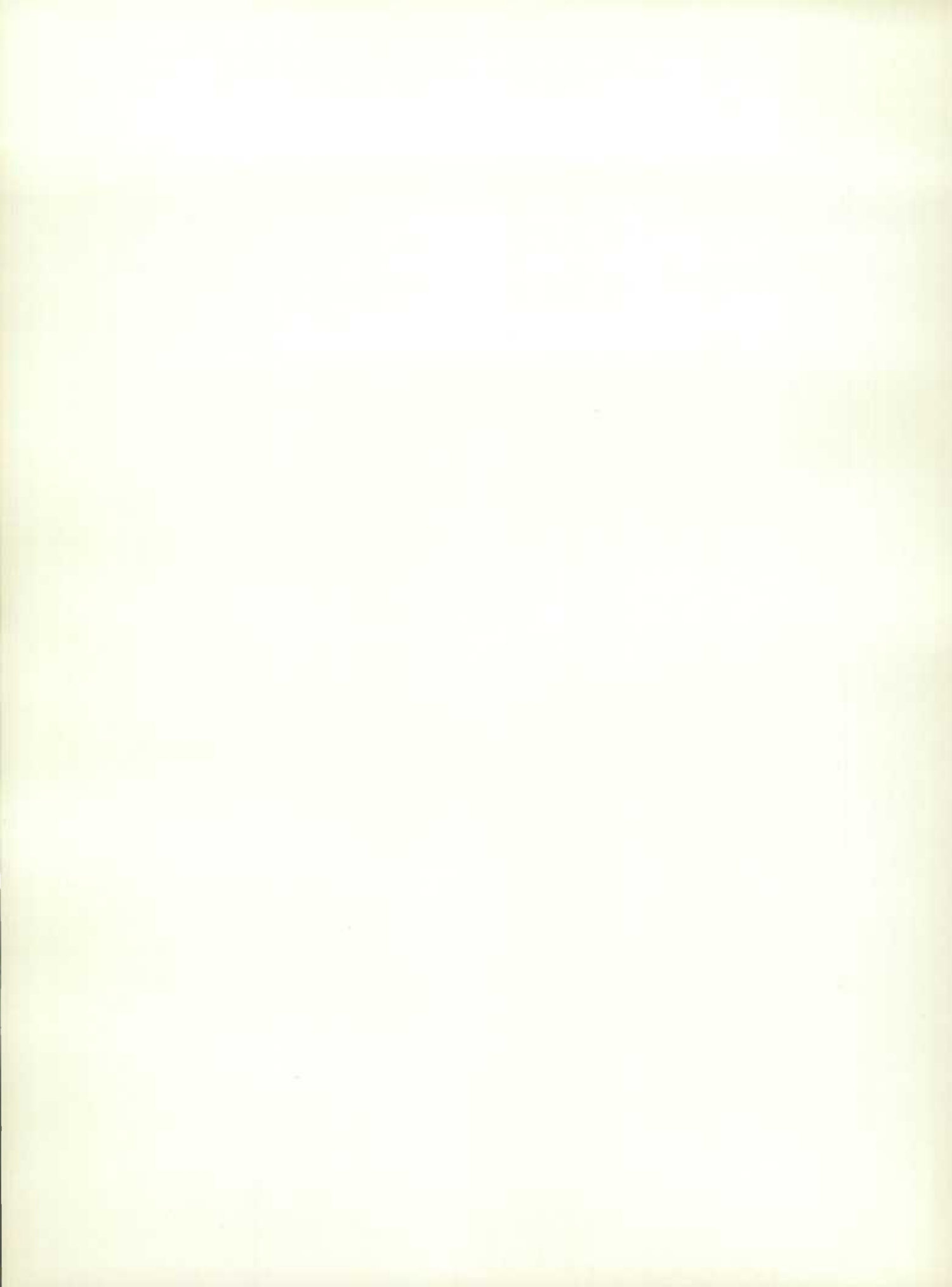
SYSTEM OF NATIONAL ACCOUNTS

# Financial flow accounts

SECOND QUARTER 1971



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

SYSTEM OF NATIONAL ACCOUNTS

FINANCIAL FLOW ACCOUNTS

SECOND QUARTER 1971

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Commencing with the first quarter publication of 1970, the flows reflect the revisions of the National Income and Expenditure Accounts. Revisions for prior years will be published in the forthcoming historical Financial Flow Accounts publication.

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, Statistics Canada 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 Statistics Canada. 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 Statistics Canada publications:

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

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# A FINANCIAL COMMENTARY

## Second Quarter 1971

Second quarter financial conditions were little changed from the substantially easier environment that had evolved over the previous year. Monetary expansion continued at a very high rate and chartered bank liquidity was reduced only marginally from peak levels established during the previous quarter. Borrowing activity was up over the first quarter with demands at the long end of the market continuing to dominate the picture. Interest rates moved up during the quarter, but were generally well below the peak levels established early last year. The exceptionally large spread between long and short-term rates which developed over the last year was little changed in the second quarter. North American equity markets experienced a round of price declines during the second quarter. A sizeable net redemption of Canadian mutual fund shares was recorded in the second quarter. Since the precipitous equity

market declines in the spring of 1970, mutual fund shares have been redeemed to the amount of \$45 million, on a net basis.

Consumer credit loans were up sharply in the second quarter registering the largest advance in two years. In line with developments during the recent period of credit expansion, chartered banks continued to account for virtually all of increased consumer credit holdings. Sales finance and consumer loan companies' holdings were reduced in the second quarter, the fourth consecutive quarterly decline. Mortgage lending increased substantially during the quarter and was much higher than in the year ago period. Compared to the same quarter last year, chartered banks and public financial institutions made impressive gains.

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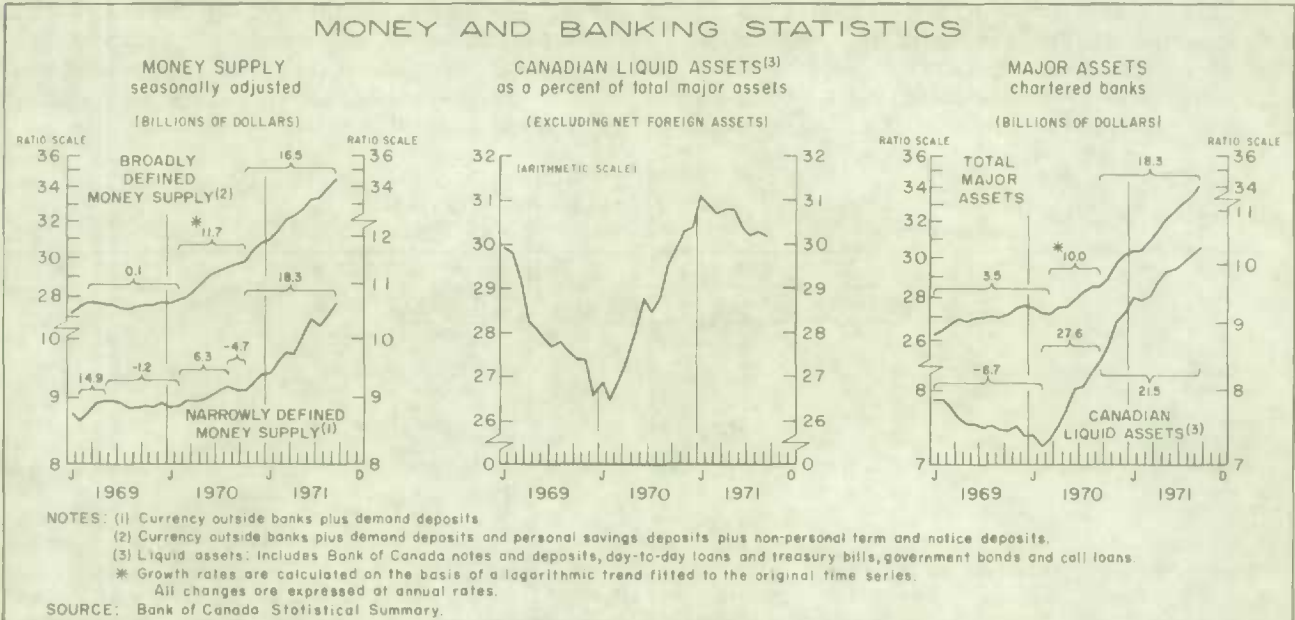
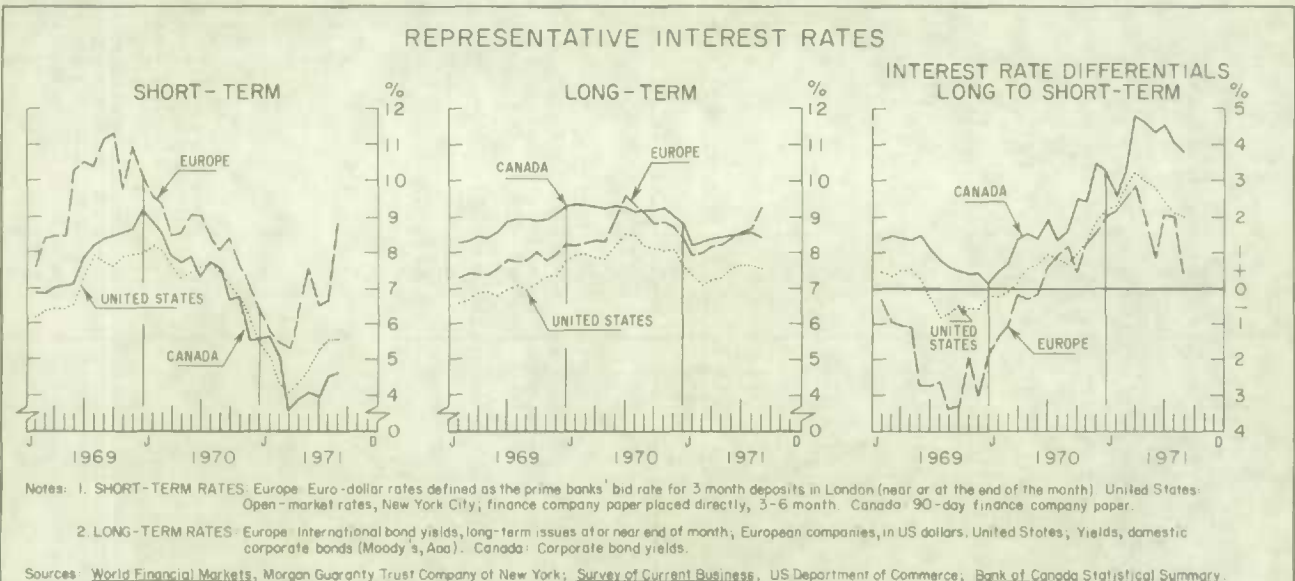


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The rapid rate of monetary expansion in the second quarter was sufficient to accommodate quite substantial lending by the chartered banks with virtually no reduction in their liquidity position. Chartered banks provided \$1.4 billion of funds, more than twice as much as the previous quarter and about 40% of total borrowing in the second quarter. It would appear that uncertainty regarding future economic developments was probably as important as or more important than the level of borrowing demands in promoting higher interest rates during the quarter, particularly short-term rates. Continued uncertainty in financial markets centered on the future course of monetary policy and the possibility of renewed price inflation.

There was first of all a question of how soon and how sharply monetary expansion might be cut back from a very high annual rate of growth in excess of 15%. Concern was expressed that either a sharp cut-back of monetary expansion or continued excessive growth might promote higher interest rates in the future. In addition, the future impact on prices of past monetary and fiscal stimulation was unsettling. Evidence of renewed economic expansion was matched by cost and price developments which were mixed at best. These considerations appear to have been at least as important

an influence on interest rate increases as the level of borrowing demands. Broadly similar developments in the United States appear to have been important determinants of interest rate developments in that country.

It would appear that several factors have combined to produce the continued large spread between long and short-term interest rates. Following the 1969 credit squeeze, corporations in both Canada and the United States placed exceptional demands on long-term credit markets in an attempt to improve their liquidity. On the supply side, it appears that fears of renewed inflation and other uncertainties have promoted some preference on the part of lenders for loaning short. Additionally, the nature of the credit expansion over the last year also may have influenced yield spreads. A sharply increased flow of deposits into financial institutions has been directed in largest measure to the chartered banks. Financial institutions other than banks, a prime source of longer term financing, have fared relatively poorly in gaining new funds. This in turn has contributed to a relative scarcity of long-term credit which may go some way to explaining the stickiness of long-term interest rates and the emergence of a large long-to-short interest rate differential.

**Statement 1. CREDIT MARKET ACTIVITY**  
Borrowing via Credit Market Instruments by Non-financial Sectors<sup>1</sup>

	1969					1970					1971		
	I	II	III	IV	Year	I	II	III	IV	Year	I	II	
	millions of dollars												
Market instrument:													
Consumer credit .....	90	565	207	403	1,265	- 349	367	199	363	580	- 191	532	
Bank loans .....	490	250	117	298	1,155	24	- 310	31	264	9	245	283	
Other loans .....	306	233	- 110	246	675	181	389	80	- 214	436	659	15	
Commercial paper .....	133	66	39	64	302	54	161	- 155	- 20	40	225	198	
Treasury bills .....	15	25	30	-	70	-	410	160	160	730	110	65	
<b>Sub-total shorter term obligations</b>	<b>(1,034)</b>	<b>(1,139)</b>	<b>(283)</b>	<b>(1,011)</b>	<b>(3,467)</b>	<b>(- 90)</b>	<b>(1,017)</b>	<b>(315)</b>	<b>(553)</b>	<b>(1,795)</b>	<b>(1,048)</b>	<b>(1,093)</b>	
Mortgages .....	235	721	769	641	2,366	435	575	602	664	2,276	585	827	
Bonds (government) .....	434	341	172	1,501	2,448	342	137	947	1,826	3,252	822	759	
Bonds (other) .....	107	204	287	189	787	249	280	283	395	1,207	519	605	
Stocks .....	352	196	428	300	1,276	422	59	96	88	665	34	181	
<b>Sub-total longer term obligations</b>	<b>(1,128)</b>	<b>(1,462)</b>	<b>(1,656)</b>	<b>(2,631)</b>	<b>(6,877)</b>	<b>(1,448)</b>	<b>(1,051)</b>	<b>(1,928)</b>	<b>(2,973)</b>	<b>(7,400)</b>	<b>(1,960)</b>	<b>(2,372)</b>	
<b>Total borrowing</b> .....	<b>2,162</b>	<b>2,601</b>	<b>1,939</b>	<b>3,642</b>	<b>10,344</b>	<b>1,358</b>	<b>2,068</b>	<b>2,243</b>	<b>3,526</b>	<b>9,195</b>	<b>3,008</b>	<b>3,465</b>	

**Lending via Marketable Instruments to Non-financial Sectors**

	1969					1970					1971		
	I	II	III	IV	Year	I	II	III	IV	Year	I	II	
	millions of dollars												
Lending sector:													
Chartered banks .....	877	454	- 19	207	1,519	152	550	513	1,404	2,619	731	1,420	
Other private financial institutions <sup>2</sup> .....	393	649	862	653	2,557	1,212	1,006	585	620	3,423	1,616	626	
Public financial institutions <sup>3</sup> .....	382	429	555	457	1,823	370	414	592	549	1,925	442	700	
Foreign sector .....	711	554	393	406	2,064	322	104	197	59	682	- 38	- 5	
Government and associated non-financial institutions <sup>4</sup> .....	223	496	245	223	1,177	200	152	430	43	825	162	264	
Monetary authorities .....	- 111	72	66	142	169	- 178	27	128	203	180	131	88	
Other domestic sectors <sup>5</sup> .....	- 313	- 43	- 163	1,554	1,035	- 720	- 185	- 202	648	- 459	- 36	372	
<b>Total lending</b> .....	<b>2,162</b>	<b>2,601</b>	<b>1,939</b>	<b>3,642</b>	<b>10,344</b>	<b>1,358</b>	<b>2,068</b>	<b>2,243</b>	<b>3,526</b>	<b>9,195</b>	<b>3,008</b>	<b>3,465</b>	

	1969					1970					1971	
	I	II	III	IV	Year	I	II	III	IV	Year	I	II
	per cent											
<b>Total borrowing as per cent of gross national expenditure</b> .....	<b>12.2</b>	<b>13.6</b>	<b>9.1</b>	<b>17.9</b>	<b>13.2</b>	<b>7.0</b>	<b>9.9</b>	<b>10.0</b>	<b>16.1</b>	<b>10.9</b>	<b>14.6</b>	<b>15.3</b>

<sup>1</sup> Sectors I, II, III, IV, X, XI and XIII.

<sup>2</sup> Sectors VI.2, VII and VIII.

<sup>3</sup> Sectors IX and XII.

<sup>4</sup> Sectors IV, X and XI.

<sup>5</sup> Sectors I, II and III.

Statement 1 is an aggregation of financial flows data designed to provide a macro measure of final borrowing and lending. Inter-company transactions via claims on associated enterprises are excluded. The measure of borrowing is restricted to the non-financial sector to avoid double counting related to the intermediation process. Total borrowing measures the liability increase of the non-financial sector in respect of the conventional credit market instruments listed in Statement 1.

Total lending measures final lending as the increment to asset holdings of the same conventional credit market instruments. The figure comprises asset accumulation by the non-financial sector plus asset accumulation net of liabilities by the financial sector. Asset accumulation by the financial sector is netted against liabilities to avoid double counting, mainly related to intra-financial sector transactions.

Interpretation of macro borrowing and lending activity is complicated by the absence as yet of seasonally adjusted data.<sup>1</sup> The unadjusted data indicate a substantial pick-up of borrowing activity in the first and second quarters relative to the year ago period and also in relation to the whole of 1970, abstracting from the clear seasonal influence of fourth quarter Canada Savings Bond sales. Total borrowing in the first and second quarters measured as a per cent of gross national expenditure displays a sharp increase in financial activity relative to final expenditure.

<sup>1</sup> Work is presently under way to provide a seasonally adjusted articulation of the flows system including sector, category and matrix presentations.

Borrowing via conventional credit market instruments was up very sharply in the first half of 1971; total borrowing amounted to \$6.5 billion compared to only \$3.4 billion in the same period last year. Borrowing as a per cent of gross national expenditure almost doubled to about 15%. Over the period in question, longer term borrowing increased by \$1.8 billion and shorter term by \$1.2 billion. Increased long-term borrowing was accounted for principally by bond issues while mortgage borrowing remained at a high level. Bank loans and consumer credit accounted for the bulk of increased short-term borrowing in the first half of this year while a less notable increase was recorded for commercial paper.

Again comparing the first six months of 1970 and 1971, chartered banks accounted for about half of the increased funds supplied to credit markets. (Bank lending activity in the second quarter alone amounted to \$1.4 billion in respect of the conventional instruments listed in Statement 1.) The level of lending by other private financial institutions in the first half of 1971 was little changed from the year ago period.<sup>2</sup> Other domestic sectors including persons, unincorporated business and non-financial private corporations were the second most important source of increased lending during the first half of this year. In this connection, net holdings of Canada Savings Bonds increased by \$0.3 billion in the first half of this year compared to a \$0.2 billion net redemption in the first half of last year.

<sup>2</sup> The reduced level of lending by other financial institutions between the first and second quarters is largely a reflection of the treatment of category "other loans" in the investment dealers sector. Present procedures, which are in the course of being amended, produce an over estimate in the first quarter and an offsetting under estimate in the second quarter. A more detailed explanation of this problem was presented in the previous quarter's publication.

## SECTOR REVIEW

**Private non-financial corporations** — The long-term earnings stagnation in this important sector has persisted through the second quarter. Second quarter results indicate a pick up in investment activity following small year over year declines in 1970 and the first quarter of this year. Overall borrowing requirements of non-financial private corporations have been remarkably stable, but there has been a dramatic shift from short to long-term financing. The liquidity position of corporations has improved over the last year but is not high by historical standards.

Statement 2 presents data for this sector on a half-yearly basis. The half-year data are broadly representative of second quarter developments and at the same time provide a less sensitive comparison over time. In the first half of this year, undistributed profits were 25% below the similar period two years ago. An offsetting increase in capital consumption allowances has promoted a marginal increase in internally generated funds over the

same two year period. Notwithstanding a stagnant earnings performance, second quarter non-financial capital acquisition increased by a notable 7.3% above year ago levels.

The earnings and investment performance of the sector has given rise to borrowing requirements of remarkable stability. For the three six-month periods ending in June of 1969, 1970 and 1971 net borrowing requirements of \$1.1, \$1.0 and \$1.1 billion have been recorded. Notwithstanding stable overall requirements, the term structure of financing requirements has shifted dramatically over the period. Again using the first half comparisons displayed in Statement 2, net short-term borrowing has been virtually eliminated as a source of financing for cash requirements which have been very stable. In the 1969 period, net long-term borrowing supplied only about one quarter of required funds compared to a full reliance on this source of financing in the 1970 and 1971 periods.

Statement 2. NON-FINANCIAL PRIVATE CORPORATIONS  
Sources and Uses of Funds

	1969	1970	6 months ended June 30th		
			1969	1970	1971
	millions of dollars				
<b>Sources of funds</b> .....	<b>10,706</b>	<b>10,104</b>	<b>5,150</b>	<b>5,678</b>	<b>5,950</b>
1. Gross domestic saving (internally generated funds) .....	6,269	6,664	3,244	3,324	3,356
2. Net domestic saving .....	2,041	1,983	1,217	991	917
3. Capital consumption allowances and miscellaneous valuation adjustments ...	4,228	4,681	2,027	2,333	2,439
4. Discrepancy <sup>1</sup> .....	329	470	113	175	147
5. Net increase in liabilities (borrowing) .....	4,108	2,970	1,793	2,179	2,447
6. Short-term borrowing <sup>2</sup> .....	1,858	474	777	630	613
7. Long-term borrowing <sup>3</sup> .....	2,250	2,496	1,016	1,549	1,834
<b>Uses of funds</b> .....	<b>10,706</b>	<b>10,104</b>	<b>5,150</b>	<b>5,678</b>	<b>5,950</b>
8. Non-financial capital acquisition .....	8,760	8,707	4,303	4,351	4,467
9. Gross fixed capital formation .....	8,329	8,474	3,927	3,978	4,397
10. Value of physical change in inventories and net purchases of existing and intangible assets .....	431	233	376	373	70
11. Discrepancy <sup>1</sup> .....	- 328	- 470	- 112	- 175	- 146
12. Net increase in financial assets (lending) .....	2,274	1,867	959	1,502	1,629
13. Short-term lending <sup>2</sup> .....	777	998	151	639	622
14. Long-term lending <sup>3</sup> .....	1,497	869	808	863	1,007
Net lending (+) or borrowing (-) (1-8) .....	- 2,491	- 2,043	- 1,059	- 1,027	- 1,111
Short-term (13-6) .....	- 1,081	524	- 626	9	9
Long-term (14-7) .....	- 753	- 1,627	- 208	- 686	- 827
Discrepancy <sup>1</sup> (11-4) .....	- 657	- 940	- 225	- 350	- 293

<sup>1</sup> Reflects discrepancy between real and financial accounts as well as errors and omissions in both sets of accounts.

<sup>2</sup> Loans, short-term paper, payables, receivables, currency and deposits.

<sup>3</sup> Mortgages, bonds, claims, stocks, foreign investments, other assets and liabilities.

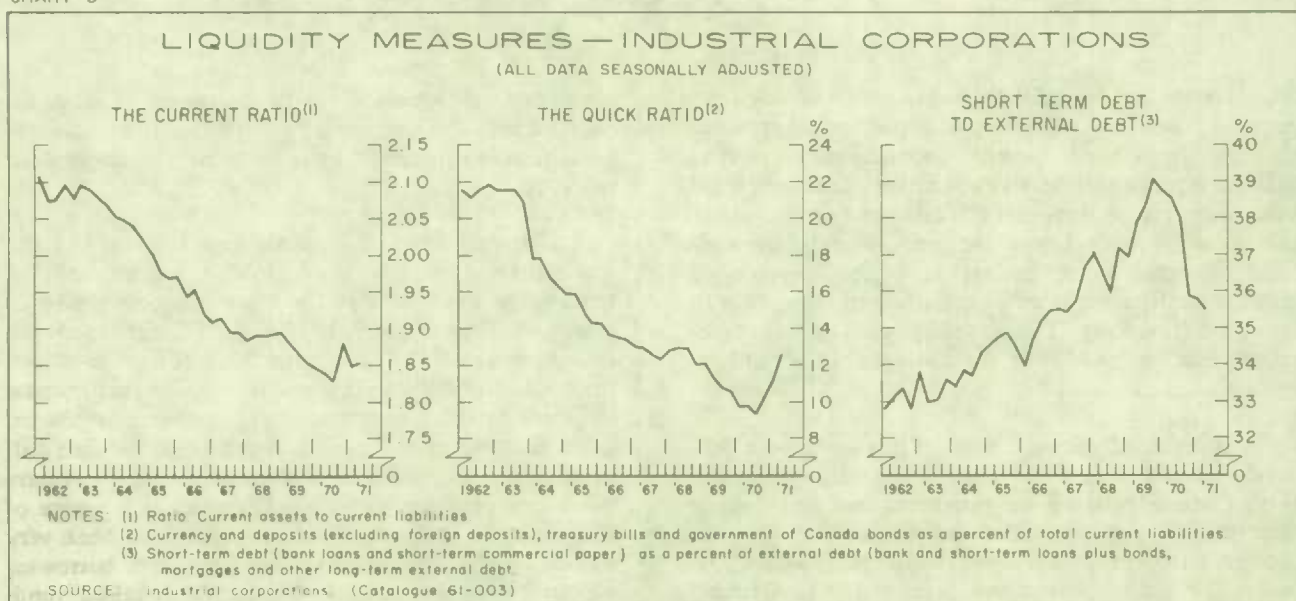
Source: *Financial Flow Accounts*, (Catalogue 13-002).

Corporations have placed very heavy demands on an improving bond market over the last year. Since June of 1970, these issues have raised \$1.8 billion of which \$1.1 billion was raised in the first half of this year. Although there was a very modest increase of stock issues in the second quarter, this source of financing has been severely depressed since the spring of 1970 in line with equity market developments. On the other hand, short-term borrowing has been restricted in an effort to increase liquidity. Bank loans have been increased by only \$0.1 billion in the first half of this year following

a \$0.3 billion redemption of these obligations during the previous six months. The dramatic shift of corporate financing demands to the long end of the market has contributed to the stickiness of long-term interest rates and the emergence of a very large spread between short and long-term rates.

Vigorous efforts directed toward an improvement of corporate liquidity have met with some success, but the degree of success achieved is very difficult to assess.

CHART-3



The liquidity situation is clearly improved from the crisis environment of spring 1970. Continuing efforts directed toward lengthening the term structure of corporate debt would indicate that some higher level of liquidity is desired. Macro measures of corporation liquidity are somewhat arbitrary and provide a less than adequate description of a very complex area. Notwithstanding these qualifications, Chart 3 presents three fairly common liquidity measures to provide some indication of recent and historical developments. It appears that recent financing activity rather than an earnings improvement has raised the liquidity of industrial corporations to about the level prevalent in 1967. Of possibly more relevance, liquidity is at present well below the level of the early 1960's. The high degree of corporate liquidity in the early 1960's played an important role in the vast economic expansion that followed. Without attempting to define an adequate level of liquidity two points would seem clear. First, the liquidity levels reached in the

spring of 1970 were exceptionally low. Second, current liquidity, although improved, is not high by historical standards. There is some evidence that improved management practices will accommodate a lower level of liquidity, but it is a fine judgement to determine an adequate level, as the events of mid-1970 pointed out.

**Chartered banks** - Further large deposit inflows to the chartered banks were recorded in the second quarter, reflecting the continued vigorous expansion of the money supply. The liquidity position of the banks was only marginally reduced from first quarter peak levels although there was a substantial accumulation of less liquid assets. In a departure from recent experience, asset accumulation was broadly based including substantial increases among consumer credit, bank loans, and mortgages as well as federal government bonds which had played a more dominant role in asset accumulation over the previous year.

CHART-4



During the period of credit expansion from the spring of 1970, chartered banks have been very successful in gaining new deposits. On a cumulative basis over the period of monetary expansion, the banks gained about three quarters of the very large increase of deposits in lending institutions (see Chart 4). By comparison, in the similar period which preceded the current monetary expansion, the banks gained only about one third of a much smaller deposit increase. The dominant position of chartered banks in the recent credit expansion may go some way to explaining the rigidity of long-term relative to short-term interest rates. The relatively modest increase of deposits in lending institutions other than banks during the recent credit expansion probably has tended to restrict the supply of long-term financing available from these institutions which in turn would tend to keep long rates high.

The banks have been very active recently in consumer credit and mortgage markets. Activity in these areas has been spurred by the conjuncture of very limited bank loan<sup>3</sup> demand and rising deposits and accompanying high levels of liquidity. As illustrated in Chart 4, chartered banks have gained virtually all consumer credit business growth over the last year or so. More recently in fact the banks appear to have been able to attract existing loans away from other lending institutions, particularly sales finance and consumer loan

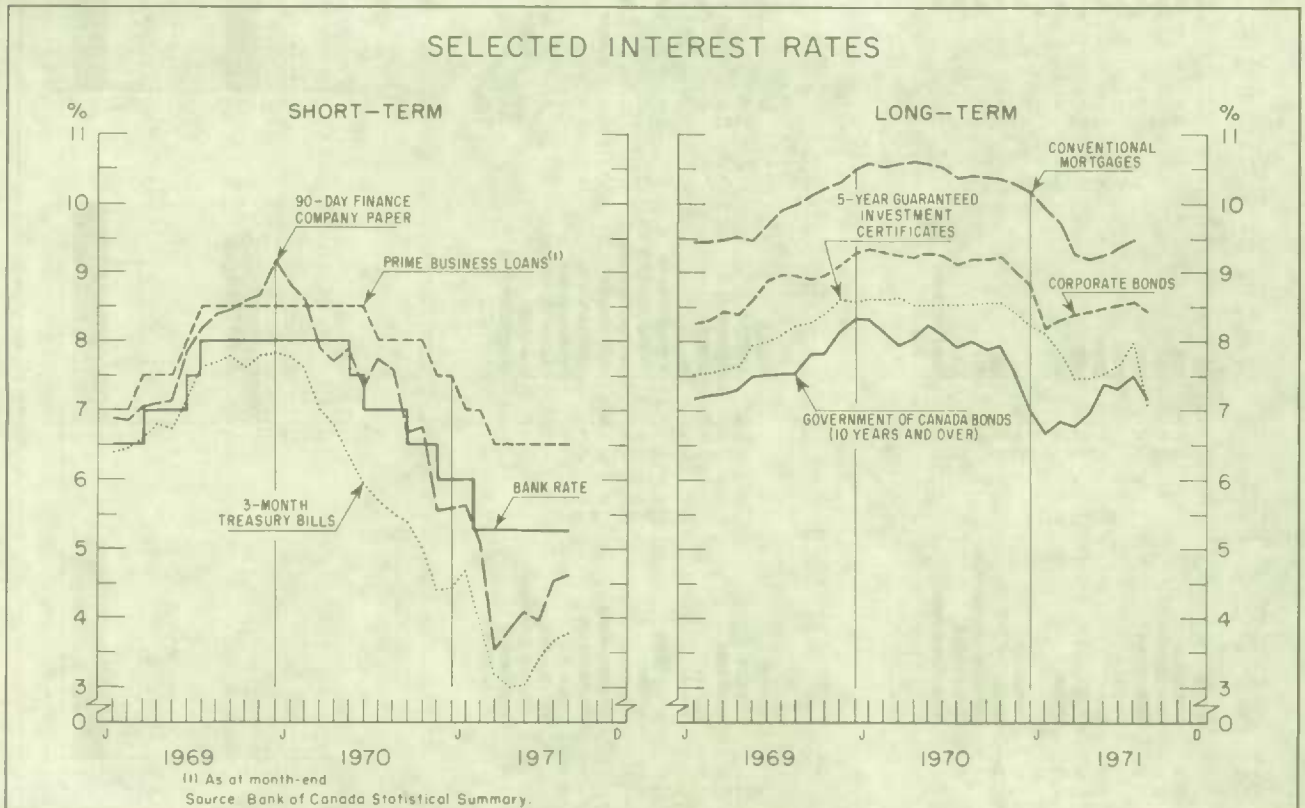
<sup>3</sup> Excluding consumer credit.

companies. Mortgage lending by chartered banks has increased sharply since early 1970 in line with rising liquidity. In the second quarter of this year the banks advanced an exceptionally large \$0.3 billion of mortgage funds.

Although bank loans were up sharply in the second quarter, private non-financial corporations took up only \$0.1 billion of the total \$0.4 billion increase. It appears that a low level of inventory accumulation and financing activity directed toward lengthening the term structure of debt provide the salient explanation for the absence of bank borrowing by corporations. In the second quarter, persons, unincorporated business and investment dealers took up the bulk of new bank loans.

**Sales finance and consumer loan companies** – A further modest redemption of consumer credit held by this sector was recorded in the second quarter – this in the face of the largest expansion of consumer credit demand in two years. The market share of consumer credit held by sales finance and consumer loan companies has been declining, with chartered banks the principal gainers. Total consumer credit outstanding has increased by \$1.4 billion since the beginning of the second quarter of 1970. Over the same period, sales finance and consumer loan companies have experienced a net redemption of \$0.2 billion while chartered banks have increased their holdings by \$1.1 billion.

CHART-5



Despite a substantial decline of financial assets over the last year, earnings in this sector have continued to perform well. The single salient factor promoting earnings growth in the face of asset declines would appear to be a sharply reduced cost to the sector of borrowed funds. Rates for short-term finance company paper, the primary financing vehicle in this sector, have been about cut in half over the last 18 months.

**Trust and mortgage loan companies** – Deposit inflows to these institutions were reduced sharply in the second quarter. Net financial asset accumulation was sharply reduced from the previous quarter with actual reductions of loans and commercial paper being recorded. Reduced deposit inflows required some modest liquidation of short-term assets to support increased mortgage lending and further purchases of corporate bonds. More generally, over the last year deposit inflows to trust and mortgage loan companies have grown only modestly in relation to the vast credit expansion that has taken place. On balance, net lending by the sector has been constrained by reduced deposit inflows.

**Mutual funds** – A sizeable net redemption of mutual fund shares was recorded in the second quarter of this year. Since the abrupt downturn of equity markets in the spring of 1970, mutual fund shares have experienced a net redemption of \$45 million. Over the same period the funds have purchased \$152 million of stocks and foreign investments. Continued purchases of equities in the face of a net redemption of shares has been financed by a substantial run down of liquid assets. During the period in question currency, deposits and

commercial paper have been redeemed to the extent of \$178 million.

**Rest of the world** – Second quarter transactions with foreigners gave rise to a \$0.1 billion current account surplus. Although substantial, the current account surplus was only about half as large as that recorded in the year-ago period. The current account surplus was matched almost exactly by an offsetting capital outflow; official international reserves remained virtually unchanged during the quarter. On balance foreign borrowing provided virtually no funds to the economy in the second quarter. Direct investment and short-term loans and advances to affiliates amounted to \$158 million, only about one half as large as the first quarter experience and well below the year ago period.

A very high level of demand for bond financing has been satisfied almost entirely by domestic markets. During the first half of this year net bond borrowing has amounted to \$3.0 billion of which only \$0.2 billion has been supplied from abroad. In the similar period last year, more funds were supplied from abroad to satisfy an overall demand that was only about one third as large. Corporations have made almost exclusive use of domestic markets recently to satisfy a vast increase in bond financing. Also, provincial governments have borrowed somewhat less abroad.

A more detailed description of international capital movements is provided in *Quarterly Estimates of the Canadian Balance of International Payments* (Catalogue 57-001).

## SOURCES AND METHODS

### Index of sources and methods instalments to date:

Sector	Title	Publication date
-	Sectoring of non-financial transaction categories (p. 16)	I Q 1971
III	Non-financial private corporations	I Q 1971
VI.1	Chartered banks	I Q 1970
VI.2.1	Quebec savings banks	III Q 1970
VI.2.2	Credit unions and <i>caisses populaires</i>	IV Q 1970
VI.2.3	Trust companies	II Q 1970
VI.2.4	Mortgage loan companies	II Q 1970
VI.2.5	Sales finance and consumer loan companies	III Q 1970
VII.3	Fire and casualty insurance companies	IV Q 1970
VIII.1	Investment dealers	II Q 1971
VIII.2	Mutual funds	II Q 1971
VIII.3	Closed-end funds	II Q 1971

### Subsector VIII.1 - Investment Dealers

Investment dealers have five major functions. They underwrite security issues and effect their primary distribution; they trade in the secondary market, and maintain an inventory of securities which contributes to an orderly operation of the market; they conduct a money market business; they engage in merchant banking; and finally they provide factual information regarding the market, advise clients on investment problems and provide an investment management service. Broadly speaking, most of these companies act both as agents and as principals.

Investment dealers, in their role as underwriters, purchase securities from the issuer for resale to the public. In some underwritings the originating securities firm involved is able to finance the purchase and to effect the distribution with its own resources, while in others the principal firm or firms decide to draw on the resources of other dealers. In the latter case, some member firms in the group may finance the underwriting, while others facilitate the distribution of the purchased securities.

Dealers also conduct a market in Canada for outstanding securities for which there is no central market place. This is an over-the-counter or between-dealers market. It covers Government of Canada, provincial, municipal and unlisted corporate securities. To perform this important function which provides liquidity to the owners of such securities, the larger dealers carry an inventory of such securities. Without this secondary market, primary distributions of fixed-income securities and unlisted equity claims would be more difficult. The money market functions of the dealers involve buying and selling of short-term securities of maturities to a

maximum of three years. A limited number of investment dealers have been designated money market dealers and granted lender of last resort facilities at the Bank of Canada. The approved dealers are instrumental in the implementation and the execution of monetary policy, as the Bank of Canada's market operations are usually carried out through the money market.

Investment dealers obtain most of their funds through borrowing from banks and other lenders, and through entering into buy-back agreements. In a buy-back transaction (cf. transaction category 2332 below) these firms will sell securities to financial institutions or non-financial corporations, including non-residents, with an agreement to repurchase the securities forming part of the contract. The effect is much the same as borrowing funds against securities as collateral, but there is an actual change in the legal title to the securities. Other sources of funds are share capital and retained earnings. A substantial part of the total assets is invested in maintaining an inventory of commercial paper, treasury bills, various kinds of bonds, and other securities. Other assets consist of such items as cash and bank deposits, accounts receivable, foreign investments and fixed assets.<sup>1</sup>

An abridged balance sheet is presented below in order to show major items of assets and liabilities by type and their relationship to the balance sheet total:

### Condensed Balance Sheet as at the End of 1970

	Amount	Per cent of total
	\$'000,000	
<b>Assets:</b>		
Cash and demand deposits including foreign currency .....	26.6	1.5
Canadian securities .....	1,130.9	64.1
Foreign securities .....	2.1	0.1
Others <sup>1</sup> .....	604.2	34.3
<b>Total at cost .....</b>	<b>1,763.8</b>	<b>100.0</b>
<b>Liabilities:</b>		
External debt <sup>2</sup> .....	1,642.0	93.1
Shareholders' equity .....	121.8	6.9
<b>Total at cost .....</b>	<b>1,763.8</b>	<b>100.0</b>

<sup>1</sup> Includes items 3, 4, 5, 6 and 7, Table 30, Catalogue 61 - 006.

<sup>2</sup> Includes items 11 and 12, Table 30, Catalogue 61 - 006.

Source: Table 30, Catalogue 61 - 006.

<sup>1</sup> Cf. *Report of the Committee to Study the Requirements and Sources of Capital and the Implication of Non-resident Capital for the Canadian Securities Industry, May 1970*, by T.F. Moore, Chairman, and other committee members (sponsored by the Investment Dealers' Association of Canada et al.), pp. 21 - 25; also: *Report of the Royal Commission on Banking and Finance, 1964*, pp. 301 - 331; and *The Bond Market in Canada, 1962*, by D.H. Fullerton, pp. 81 - 96.



This subsector covers firms which act as principals in the underwriting and trading of securities. Stock brokers and, where possible, the brokerage business of investment dealers are excluded. Where investment dealers do not maintain separate accounts for their brokerage business, total operations of the firm are included.

Attention is drawn to the following differences in treatment in the financial flow accounts of certain transactions by the investment dealers, and to some of the technical terms employed:

- (a) Since in the flow accounts, assets are shown on the books of the owner, securities sold under buy-back agreements are excluded from securities held by investment dealers. Investment dealers commonly show securities sold under buy-back agreements as part of their investment portfolio (though there has been an actual change in the legal title to these securities). Accordingly the inventories of investment dealers, as shown in flow accounts, will differ from those recorded by them by the amount of securities sold under buy-back agreements. A sell-back agreement is similar to a buy-back agreement, except that in this case the investment dealer buys (rather than sells) securities from another transactor for a fixed period of time. These are recorded in the flow accounts in the investment portfolio of investment dealers.
- (b) Where a dealer has sold a security "short," the company is requested to net the short position against the "long" position. The normal procedure in a short sale is to borrow securities for delivery to the customer, and at a later date buy the same class of security for delivery to replace the securities borrowed. During the period the securities are borrowed they will appear on both the books of the company from which they were borrowed and the books of the purchaser. To prevent double counting, the investment dealer must report a negative item for these securities.
- (c) Investment dealers are requested to report on a value date basis, or, where this is not practical, on a delivery date basis. The term "delivery date" applies to the date the securities were delivered, and the term "value date basis" to the date of payment. Because of the large day-to-day fluctuations in investment dealers' portfolios, a difference in timing of even a day or two can result in a considerable difference in the investment portfolios. The use of the delivery date for reporting should eliminate from the balance sheet those receivables and payables arising from the normal trading in securities. Not all the companies covered in this survey can report on a "value or delivery date" basis. Instead, data supplied by these firms are on a "trade date" basis. This term applies to the date the agreement is made. In most cases the delivery date and value date are the same, and the use of cash rather than accrual accounting in this instance is due to the fact that large insti-

tutions use the cash basis. Please refer to categories 2332 and 3610 for an explanation of how these transactions are treated in the flow accounts.

The basic source of data for this subsector is Table 30 in *Financial Institutions - Financial Statistics* (Catalogue 61-006). In the subsequent paragraphs neither the catalogue number nor the table number will be repeated. Instead, each category description will indicate corresponding balance sheet classification numbers as they appear in Table 30. Attention of the readers is drawn to Paragraph 2, page 18 which describes the basic procedures in brief, and why the flows for any particular category, as shown in the flow accounts, may differ from those which could be calculated from the corresponding balance sheet classification in the above-noted source material.

#### Transaction Categories

**1100** - Gross domestic saving includes only category 1400.

**1400** - Net domestic saving: The relevant information is obtained from two balance sheet items; (a) retained earnings and (b) reserves. Flows computed from the above balance sheet classification do not usually agree with those published in *Financial Flow Accounts*.<sup>2</sup> Quarterly flows are derived from items 22 and 23.

**1500** - Non-financial capital acquisition consists of categories 1600 and 1800.

**1600** - Gross fixed capital formation: Acquisition and/or disposal of fixed assets such as land, buildings and furniture and equipment are deemed to be capital formation. Provided that data are available, purchases or sales of land and used property are classified under category 1800. In order to calculate real flows, depreciation charges are added back to the balance sheet changes which are net of accumulated depreciation. Flows are determined by reference to item 5 in the balance sheet.

**1800** - Net purchases of existing and intangible assets: This category records flows of investments in land and used property and equipment, data for which are supplied by the Business Finance Division, where available.

**1900** - Net lending or borrowing (category 1100 minus 1500): When the "non-financial capital acquisition" is deducted from "gross domestic saving," a surplus (or deficit) is left in this category which is invested in financial assets or used for a reduction of liabilities (or, a deficit is met by borrowing or a reduction of assets).

<sup>2</sup> Cf. *Financial Flow Accounts, First Quarter 1971* (Catalogue 13-002), pp. 13 - 16.

**2000** – Net financial investment (category 2100 minus 3100): The change in this category equals the difference between “net increase in financial assets” and “net increase in liabilities.” It differs from “net lending or borrowing” (category 1900) by the amount of “discrepancy” (category 4000).

**2100** – Net increase in financial assets = total of amounts shown against categories 2310 to 2610, i.e., all financial assets.

**2310** – Currency and deposits include categories 2311 to 2313.

**2311** – Currency and bank deposits: Quarterly flows recorded under this category represent Canadian dollars on hand and on deposit with chartered banks. The latter cover financial claims such as demand and term deposits and various kinds of deposit certificates. The flow under this category should be adjusted with the amount of unsettled cheques. Because of difficulties in collecting relevant data, no adjustment to flows, on this account, has been carried out. For source data, balance sheet items 1.a.i and 2.a.i are used.

**2312** – Deposits in other institutions: The quarterly flow for this category is calculated by reference to balance sheet items 1.a.ii – deposits in other institutions – and 2.a.x – other investments – which cover obligations of trust and mortgage loan companies for guaranteed investment certificates and all other term deposits.

**2313** – Foreign currency and deposits: The changes for this category are obtained from balance sheet items 1.b and 2.b.i. Flows against this category represent foreign currency on hand and on deposit (including swapped deposits) with financial intermediaries such as banks and trust companies. Some companies may adjust the book value of these assets to reflect gains or losses resulting from exchange rate fluctuations. The effect of such adjustments on flows are cancelled or reversed as they represent internal bookkeeping entries.

**2320** – Receivables include only category 2322.

**2322** – Trade: Prior to 1969 the investment dealer questionnaire did not include all asset and liability items. In particular, certain receivables, fixed assets and equity were omitted. In making the estimates for this sector, it was assumed that differences between reported assets and liabilities were caused primarily by changes in these unreported receivables and therefore, this category was used for recording the difference between the totals of reported assets and liabilities. As complete balance sheet data became available from the beginning of 1969, the practice stated above has been discontinued. For the present, accounts receivable data are included with the category 2332 – Other loans, as in the balance sheet, data for this type of transactions are grouped with loans receivable, and not presented separately.

**2330** – Loans comprise only category 2332.

**2332** – Other loans: This category consists of accounts receivable resulting only from certain special types of transactions. The use of the “delivery date” for reporting the investment portfolio should eliminate from the balance sheet the receivables and payables arising from the normal trading in securities. Also included are loans receivable. As many investment dealers report on a “trade date” basis, a substantial part of the flow recorded under this category represents transactions related to placement of bonds for later delivery. At the time of placement and before delivery such transactions are incorporated only on investment dealers’ balance sheets, but not similarly recorded by issuers or purchasers. The financial flow system records these transactions only in the investment dealers sector. Funds receivable in respect of placed bonds are classified under this category and funds payable to issuers are recorded under category 3610 – Other liabilities. The present treatment of transactions related to placement of bonds for later delivery is under review and such transactions may be eliminated in future from flow accounts because these transactions do not give rise to a flow of funds and because they are not recorded in the books of either issuers or purchasers until the “delivery date.” Quarterly changes are obtained from item 4.

**2340** – Government of Canada treasury bills: The changes for this category can be ascertained by reference to item 2.a.iv.

**2350** – Finance company and other short-term commercial paper: This category records quarterly investments in short-term notes of sales finance companies and commercial paper including bankers’ acceptances. Source data can be found in the balance sheet items 2.a.ii and 2.a.iii.

**2420** – Bonds include categories 2421 to 2424.

**2421** – Government of Canada bonds: Quarterly changes in holdings of Government of Canada direct and guaranteed issues are included in this category. Financial flows are collected from balance sheet item 2.a.v (A and B).

**2422** – Provincial Government bonds: This category covers investments in bonds and debentures of, or guaranteed by the provinces. Bond issues of provincial government enterprises are, normally, guaranteed. Relevant data are listed under balance sheet classification 3.a.vi.

**2423** – Municipal government bonds contain direct and guaranteed issues, including debt of school commissions. Quarterly changes are obtained from balance sheet item 2.a.vii.

**2424** – Other Canadian bonds: This category comprises bonds and debentures of corporations and other private institutions. Quarterly flows are derived from item 2.a.viii.

**2512** – Claims on associated enterprises – Corporate:<sup>3</sup> This category includes investments in subsidiary and affiliated companies not consolidated in the returns submitted to the Business Finance Division. These transactions mainly take three forms; (1) investments in capital stock, (2) loans and advances and (3) investment in debt securities. Financial flows are collected from balance sheet classification 3.

**2520** – Stock: This category is used to record investment in preferred and common shares of Canadian corporations. Excluded are investments in capital stocks of subsidiaries and affiliates. Flows are calculated by reference to item 2.a.ix in the balance sheet.

**2530** – Foreign investments consist of changes in holdings of foreign securities such as bonds, debentures, stocks, treasury bills and loans, etc. Financial flows are obtained from the balance sheet item 2.b.ii.

**2610** – Other financial assets: This category is composed of (a) stock exchange and grain exchange seats and (b) other financial assets such as prepaid expenses, accrued income and deferred charges. Data for this category are not available prior to the first quarter, 1969. Quarterly flows are derived from the balance sheet classifications 6 and 7.

**3100** – Net increase in liabilities equals the sum of flows shown against categories 3330 to 3610.

**3330** – Loans include categories 3331 and 3332.

**3331** – Bank loans consist of overdrafts, day-to-day loans and call loans from chartered banks. Financial flows are collected from the balance sheet items 11.a, 11.b and 11.c. Data for “call loans” (item 11.c) are not available prior to the first quarter, 1969.

**3332** – Other loans: This category is composed of (a) secured loans under buy-back or repurchase agreements and (b) other loans such as loans from institutions other than chartered banks and foreign bank loans. Source data are obtained from items 11.d and 11.f. Data for item (a) above are not available prior to the first quarter of 1969.

**3512** – Claims on associated enterprises – Corporate:<sup>3</sup> This category is used to record loans from parent, subsidiary and affiliated companies. Excluded are investments in capital stock by affiliated companies. Financial flows are collected from the balance sheet item 11.e.

<sup>3</sup> *Financial Flow Accounts 1962-67*, Catalogue 13-530, page 31, para. 6.

**3520** – Stocks: This category comprises share capital in the form of (a) preferred shares and (b) common shares including all contributed or paid-in surplus such as premium or discount on shares. Quarterly flows are derived from the balance sheet classifications 21.a and b.

**3610** – Other liabilities: This category includes accounts payable and other liabilities such as interest and taxes payable. Accounts payable record funds payable to issuers for bonds placed but not delivered. Please refer to category 2322 and 2332 for further explanations. Data are obtained from the balance sheet item 12.

**4000** – Discrepancy: Flows shown against this category represent the difference between “net lending and borrowing” (category 1900) and “net financial investment” (category 2000).

### Subsector VIII.2 – Mutual Funds

Mutual funds raise money by issuing and selling shares to the public. They invest the proceeds, mainly in a portfolio of various types of securities, for the benefit of their shareholders. The latter may sell their shares back to the mutual funds on agreed terms, virtually on demand. These investment companies are also referred to as “open-end” funds, as the number of their outstanding shares constantly changes with purchases and redemptions of shares by individual investors. The incorporated mutual funds are subject to the provisions of the federal and provincial acts under which they are incorporated. All the funds are also subject to provincial securities acts in the provinces in which their shares are offered for sale.

The shares issued by the mutual funds are purchased by the public at a price fixed in relationship to net asset value. This “buying price” frequently includes acquisition charges that are added to the net asset value (which is based on the market value of investments and other assets of a fund less its liabilities). The “cash value” for the investor is the net asset value per share which he receives when selling shares back to the fund.<sup>4</sup>

There has been a remarkable growth in mutual fund assets, especially since the early 1950's. Total assets for the industry grew from a mere \$94.2 million at the end of 1951 to about \$2,846 million at the end of

<sup>4</sup> Readers who wish to obtain further information on mutual funds in the context of the financial flow accounts are referred to the following publications: Royal Commission on Canada's Economic Prospects, *Financing of Economic Activity in Canada, 1958*, by Wm. C. Hood, including a Presentation of National Transaction Accounts for Canada, 1946-54, by L. M. Read, S. J. Handfield-Jones and F. W. Emmerson, especially pp. 319-331; the Report of the *Royal Commission on Banking and Finance, 1964*, especially pp. 237-238 and 251-256; the *Financial Post Survey of Investment Funds 1971*, pp. 11-14; and *Financial Institutions – Financial Statistics* (Catalogue 61-006).

1970. In reckoning these assets, investments were valued at current market prices. An abridged balance sheet, showing assets at cost, is presented below:

**Condensed Balance Sheet as at the End of 1970**

	Amount	Per cent of total
	\$'000,000	
<b>Assets:</b>		
Cash and demand deposits including foreign currency .....	110.8	4.1
Canadian securities .....	1,497.0	55.4
Foreign securities .....	1,043.1	38.6
Others <sup>1</sup> .....	53.3	1.9
<b>Total at cost .....</b>	<b>2,704.2</b>	<b>100.0</b>
<b>Liabilities:</b>		
External debt <sup>2</sup> .....	57.2	2.1
Shareholders equity .....	2,647.0	97.9
<b>Total at cost .....</b>	<b>2,704.2</b>	<b>100.0</b>

<sup>1</sup> Includes items 3.e, 4, 5 and 7, Table 20, Catalogue 61-006.

<sup>2</sup> Includes items 11 to 14, Table 20, Catalogue 61-006.

Source: Table 20, Catalogue 61-006.

Included in this survey are those companies whose shares are available to the public through the companies' own salesmen or agents, or through stock brokers, trust companies or other managers of funds. Excluded are those funds set up to operate pension plans, special non-resident owned funds, funds which invest only in the shares of other mutual funds, investment clubs, and other investment companies the shares of which are not available to the general public.

The flows shown in *Financial Flow Accounts* for any category may not be the same as changes, during a particular period, for corresponding balance sheet classifications in Table 20 of *Financial Institutions - Financial Statistics* (Catalogue 61-006). This is so because "initial flows," i.e. the differences between balance sheet items at the beginning and end of a period, are adjusted in order to record "real" transactions at purchasers' prices and to eliminate internal transactions. For a detailed explanation of the general procedures, of various types of adjustments, and how they are carried out, reference may be made to *Financial Flow Accounts, First Quarter 1971*, pp. 13-16. Readers may also find it useful to refer to the section entitled "Methodology and Sources," published in Catalogue 61-006, which describes survey methods in some detail.

For constructing sector flow accounts, data are collected from Table 20 of Catalogue 61-006. Tables 21 to 24 contain additional information with regard to estimated revenues and expenses, retained earnings, accumulated realized gains, and movements of funds. The description for transaction categories refers to changes or flows for corresponding balance sheet items between subsequent quarter-ends. In the following paragraphs, neither the catalogue number nor the table

number will be mentioned, but the category descriptions will indicate corresponding balance sheet classification numbers as they appear in Table 20 of Catalogue 61-006.

**Transaction Categories**

**1100** - Gross domestic saving covers only category 1400.

**1400** - Net domestic saving: The relevant information is collected from balance sheet items 23 and 24 - Retained earnings and accumulated realized gains. Quarterly flows of accumulated realized gains (cf. 61-006, Table 23, item 63) represent profits realized either by disposing of or redeeming securities. In the financial flow accounts, these types of gains are not considered to be income and, therefore, are not taken into account for measuring savings. Please refer to Catalogue 13-002, first quarter 1971, pp. 13-16, for the treatment of capital gains and losses, and why flows computed from the above balance sheet classifications do not agree with those published in flow accounts.

**1500** - Non-financial capital acquisition: This category has not been used so far because quarterly flows are negligible and reported data are grouped with "Other assets" (cf. Catalogue 61-006, item 7 in Table 25).

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

**2000** - Net financial investment (category 2100 minus category 3100): The change in this category equals the difference between "net increase in financial assets" and "net increase in liabilities." It differs from "net lending or borrowing" (category 1900) by the amount of the "discrepancy" (category 4000).

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

**2310** - Currency and deposits include categories 2311 to 2313.

**2311** - Currency and bank deposits: This category consists of Canadian currency on hand and on deposit with chartered banks. Deposits with chartered banks include financial claims such as demand and term deposits and various types of deposit certificates. The quarterly flows are derived from items 1.a and 3.a.vii.

**2312** - Deposits in other institutions include demand and term deposits in institutions other than chartered banks. Also included are investment certificates of trust and mortgage loan companies. Quarterly changes are determined by reference to items 1.b and 3.a.viii.

**2313** – Foreign currency and deposits: This category is composed of foreign currency on hand and on deposit. Swapped deposits are also covered by this classification. Source data come from item 2.

**2320** – Receivables include category 2322 only.

**2322** – Trade: This category comprises amounts due from brokers plus other current assets. For source data refer to item 5.

**2340** – Government of Canada treasury bills: Quarterly flows are determined by reference to item 3.a.i.

**2350** – Finance company and other short-term commercial paper: This category covers investment in short-term notes of sales finance companies and commercial paper of unaffiliated firms. Quarterly data are collected from items 3.a.v and 3.a.vi.

**2410** – Mortgages also include agreements of sale. For source data please refer to item 3.b.

**2420** – Bonds cover categories 2421 to 2424.

**2421** – Government of Canada bonds: Quarterly changes in investments, collected from item 3.a.ii, are included in this category. Bonds guaranteed by the Government of Canada are also included.

**2422** – Provincial government bonds: This category covers investments in bonds and debentures of, or guaranteed by, the provinces. Bonds sold by the provincial government enterprises are normally guaranteed. Relevant data are listed under balance sheet classification 3.a.iii.

**2423** – Municipal government bonds cover direct and guaranteed issues, including debt of school commissions and hospitals. Quarterly investments and/or disinvestments are determined by reference to item 3.a.iv.

**2424** – Other Canadian bonds: This category is used to record increases and/or decreases in holdings of corporation bonds and debentures. Source data are published under balance sheet item 3.a.ix.

**2510** – Claims on associated enterprises include only category 2512.

**2512** – Corporate: This category comprises investments in subsidiary and affiliated companies *not consolidated* in the returns submitted to the Business Finance Division. Transactions recorded under this category mainly take three forms; (i) investments in preferred and common shares, (ii) loans and advances, and (iii) investment in debt securities. Financial flows are calculated by reference to item 3.e.

**2520** – Stocks include holdings of preferred, common and mutual fund shares. For quarterly flows balance sheet items 3.c.i, 3.c.ii and 3.c.iii are used.

**2530** – Foreign investments: This category records increases and/or decreases in holdings of foreign securities such as bonds, debentures, notes and preferred and common shares. Balance sheet classifications 3.d.i and ii provide quarterly flows data.

**2610** – Other financial assets include accrued interest, dividends and other assets. Quarterly flows are determined by reference to balance sheet classification 4 and an unpublished component included in item 7.

**3100** – Net increase in liabilities = total of flows shown against categories 3320 to 3610.

**3320** – Payables cover only category 3322.

**3322** – Trade consists of amounts due to brokers and other payables. Balance sheet items 13.b and c are used to determine quarterly flows for this category.

**3330** – Loans comprise categories 3331 and 3332.

**3331** – Bank loans: This category includes loans and overdrafts from Canadian chartered banks. Quarterly flows are derived from balance sheet classification 11.a.

**3332** – Other loans include other bank loans, short-term loans and notes payable, and long-term debt. If the amount of long-term debt is known, it will be classified under category 3424. Quarterly flows are obtained from balance sheet items 11.b, 12 and an unpublished component included in item 14. Balance sheet item 14 not only covers long-term debt, but also includes other liabilities n.e.i. which is classified under category 3610 – Other liabilities.

**3520** – Stocks consist of the following classes of shares: (a) preferred, (b) common or ordinary and (c) special or redeemable shares. Flows include contributed or paid-in surplus.

Credits on these accounts are transferred to share capital account (cf. Catalogue 13-002, first quarter 1971, pages 13 - 16). Balance sheet item 21 provides a guide to quarterly increases and/or decreases in liabilities.

**3610** – Other liabilities: This category includes income taxes due and other liabilities n.e.i. Quarterly flows are obtained from balance sheet entries 13.a and part of the liabilities included in 14. Please refer to category 3332 in this connection.

**4000** – Discrepancy = category 1900 minus category 2000. By definition, "Net lending or borrowing" (1900) should equal "Net financial investment" (2000).

For this sector, in most quarters there were no discrepancies. Usually, real and financial data are both estimated from balance sheet data.

### Subsector VIII.3 - Closed-end Funds

The main difference between this group and the above-mentioned mutual or open-end funds is that shares of closed-end funds are not redeemable by the company at net asset value. Share capital is set up as in an ordinary limited corporation. Once the shares have been offered to the public, the number of outstanding shares remains constant. Shares of these companies are usually traded on the stock exchanges.

These companies raise most of the funds by offering share and debt securities to the public. Other sources of cash flow are realized gains on securities sold or redeemed on maturity, dividend and interest income, bank loans and short-term notes.

The market price of the shares of closed-end funds is usually related to the underlying value of their assets, and to the earnings and dividends on the shares. However, this market price, according to supply and demand, sometimes differs a good deal from the net asset value.

The capital structure of these companies differs from that of open-end funds. Frequently closed-end funds may have preferred stock and debt securities outstanding as well as common stocks. Inclusion of securities senior to common stock has the effect of increasing potential earnings on the common stocks. This leverage effect on earnings that senior securities can produce, works for the common stockholder in prosperous times, but can work against him when a fund's dividend and interest income dwindle.

Closed-end funds have a common feature with mutual funds in that their major assets consist of investments in securities such as common and preferred stock, various types of bonds, treasury bills and finance paper. They also invest in a variety of foreign securities. Investment policies and objectives of many of the closed-end funds are also similar to those of mutual funds. However, when an investment corporation exists primarily to obtain control and provide management it is excluded from this survey and is included elsewhere. Because of various degrees between these two objectives - investment or control - and also because the objective of a company may change, it is difficult to define this group precisely. The number of firms included in this survey is based on the closed-end funds listed in the Financial Post Survey of Investment Funds. The user of these data is cautioned that reclassification into or out of this industry of a few companies could change the published data drastically.<sup>5</sup>

<sup>5</sup> Cf. Royal Commission on Canada's Economic Prospects, *ibid.*, pp. 319 - 331; The Financial Post, *Survey of Investment Funds, 1971*, pp. 11 - 14; and *Report of the Royal Commission on Banking and Finance, 1964*, pp. 251 - 256.

The growth of the closed-end funds since the early 1950's has been less pronounced in comparison to the growth of mutual funds during the same period. Total assets of the closed-end funds increased from \$173.3 million at the end of 1951 to \$841.4 million at the end of 1970. Values of investment portfolios, included in these total assets, are at current market prices. An abridged balance sheet, showing assets at cost, is presented below:

Condensed Balance Sheet as at the End of 1970

	Amount	Per cent of total
	\$'000,000	
<b>Assets:</b>		
Cash and demand deposits including foreign currency .....	8.1	1.1
Canadian securities .....	626.8	84.6
Foreign securities .....	34.3	4.6
Others <sup>1</sup> .....	72.1	9.7
<b>Total at cost .....</b>	<b>741.3</b>	<b>100.0</b>
<b>Liabilities:</b>		
External debt <sup>2</sup> .....	54.3	7.3
Shareholders' equity .....	687.0	92.7
<b>Total at cost .....</b>	<b>741.3</b>	<b>100.0</b>

<sup>1</sup> Includes items 3.e and 4 to 7, Table 25, Catalogue 61-006.

<sup>2</sup> Includes items 11 to 15, Table 25, Catalogue 61-006.

Source: Table 25, Catalogue 61-006.

The same questionnaires with the same classification of balance sheet items are sent to both closed-end and mutual funds. This is why detailed descriptions of sources and methods for most of the categories are not repeated here, and readers are requested to refer to the section above which describes sources and methods for mutual funds, substituting Table 25 for Table 20 in *Financial Institutions - Financial Statistics* (Catalogue 61-006). Additional information regarding revenue and expenses, retained earnings, realized gains and movements of funds may be obtained from Tables 27, 28 and 29 respectively.

Please refer to *Financial Flow Accounts, First Quarter 1971*, pp. 13 - 16, for an explanation of why flows for any category may not be the same as changes, during a particular period, for corresponding balance sheet classifications in Table 25 of Catalogue 61-006.

### Some Transaction Categories

**1400 - Net domestic saving:** Quarterly flows are determined by reference to balance sheet item 22 - Retained earnings. In the balance sheet, data for retained earnings are not presented separately but grouped with accumulated realized gains (cf. Catalogue 61-006, Table 28, item 63) which represent profits earned either by selling or redeeming securities. In flow accounts these

types of gains are not treated as income and therefore, are not taken into account for measuring savings. Please refer to the first quarter 1971 issue (pages 13 - 16) of this publication for treatment of capital gains or losses and for an explanation why flows computed from the above balance sheet item do not agree with those published in flow accounts.

**1600** – Gross fixed capital formation: The quarterly changes in fixed assets, such as buildings and equipment, are deemed to be capital formation. These flows are adjusted by adding back the depreciation charges so that gross figures may be obtained. If transactions for sale or purchase of land could be separated, they would be included in category 1800. For source data, please refer to balance sheet item 6 – land, building, furniture and leasehold improvements.

**2512** – Claims on associated enterprises – corporate: This category comprises investments in and advances to subsidiary and affiliated companies not consolidated in the return which a parent company submits to Statistics Canada. These investments are reported at cost or book values. Financial flows are collected from items 3.e.i and ii.

**2610** – Other financial assets include interest and dividends receivable and other assets n.e.i. Quarterly flows are collected from balance sheet entries 4 and 7.

**3610** – Other liabilities include income taxes payable and other liabilities n.e.i. Financial flows are determined by reference to balance sheet items 13.a and 15.

#### 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) Commencing with the fourth quarter publication data are based on direct estimates of net purchases

of existing assets. It is considered that the new direct estimation procedure produces estimates superior to previous residual estimation techniques. Now, category 4000 also reflects the discrepancy between balance sheet and real account estimates of non-financial capital acquisition.

(c) Prior to second quarter 1970 data for category 1800 in subsectors IV.1 and IV.2 were derived residually. Subsequent data are based on direct annual estimates of enterprises.

TABLE 2-1. Summary of Financial Flows Accounts, 6 months ended June 30, 1970

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 .....	-	2,687	-	3,796	-	453
2	Non-financial capital acquisition .....	2,035	-	5,261	-	204	-
3	Net lending or borrowing .....	-	652	-	- 1,465	-	249
4	Discrepancy .....	-	- 146	-	- 496	-	- 26
5	Net increase in financial assets .....	378	-	1,716	-	531	-
6	Net increase in liabilities .....	-	- 420	-	2,685	-	256
7	Net financial investment (5-6) .....	-	798	-	- 969	-	275
8	Official international reserves .....	-	-	-	-	-	-
9	Canadian currency and deposits .....	2,530	-	- 101	-	- 1,197	9
10	Foreign currency and deposits .....	- 171	-	- 243	-	3	-
11	Consumer credit .....	- 18	18	- 110	-	-	-
12	Other receivables or payables .....	-	1,186	1,156	11	-	16
13	Bank and other loans .....	-	- 446	34	379	93	- 20
14	Short-term debt instruments including government of Canada treasury bills ....	- 343	-	79	215	- 10	410
15	Mortgages .....	-	873	30	137	10	-
16	Canadian bonds .....	- 580	-	16	739	293	- 490
17	Life insurance and pensions .....	-	852	-	-	-	25
18	Claims on associated enterprises .....	- 2,051	- 2,051	432	612	1,738	62
19	Canadian stocks .....	- 171	-	- 21	481	- 3	-
20	Foreign securities .....	- 58	-	51	-	-	-
21	Other assets or liabilities .....	388	-	393	111	- 396	244
22	Official monetary reserve offsets .....	-	-	-	-	-	-

<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, 6 months ended June 30, 1971

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 .....	-	3,063	-	3,847	-	196
2	Non-financial capital acquisition .....	2,198	-	5,408	-	193	-
3	Net lending or borrowing .....	-	865	-	- 1,561	-	3
4	Discrepancy .....	-	159	-	- 446	-	- 67
5	Net increase in financial assets .....	1,917	-	1,766	-	734	-
6	Net increase in liabilities .....	-	1,211	-	2,881	-	664
7	Net financial investment (5-6) .....	-	706	-	- 1,115	-	70
8	Official international reserves .....	-	-	-	-	-	-
9	Canadian currency and deposits .....	3,073	-	76	-	- 317	-
10	Foreign currency and deposits .....	- 545	-	22	-	- 2	-
11	Consumer credit .....	- 20	341	- 135	-	-	-
12	Other receivables or payables .....	-	609	641	73	1	4
13	Bank and other loans .....	-	797	41	- 13	171	- 2
14	Short-term debt instruments including government of Canada treasury bills ....	98	-	33	423	- 4	175
15	Mortgages .....	-	1,301	31	111	6	-
16	Canadian bonds .....	398	-	89	1,529	274	324
17	Life insurance and pensions .....	845	-	-	-	-	21
18	Claims on associated enterprises .....	- 1,837	- 1,837	381	370	800	57
19	Canadian stocks .....	- 522	-	65	215	14	-
20	Foreign securities .....	- 163	-	34	-	-	-
21	Other assets or liabilities .....	590	-	488	173	- 209	85
22	Official monetary reserve offsets .....	-	-	-	-	-	-

See footnote(s) Table 2-1.





TABLE 3-1. Financial Flows Matrix, Second Quarter, 1970

Category No.	Transaction category	Sectors				
		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 .....	700	864	1,843	225	-
1101	Residual error of estimate, income and expenditure accounts .....	-	-	-	-	-
1200	Capital consumption allowances and miscellaneous valuation adjustments .....	-	817	1,224	165	-
1400	Net domestic saving .....	700	47	619	60	-
1500	Non-financial capital acquisition .....	- 101	1,106	2,150	503	1
1501	Residual error of estimate, income and expenditure accounts .....	-	-	-	-	-
1600	Gross fixed capital formation .....	-	975	2,103	532	1
1700	Value of physical change in inventories .....	-	131	47	- 29	-
1800	Net purchases of existing and intangible assets <sup>1</sup> .....	- 101	-	-	-	-
1900	Net lending or borrowing (1100 - 1500) .....	801	- 242	- 307	- 278	- 1
2000	Net financial investment (2100 - 3100) .....	52	- 242	- 127	- 133	3
2100	Net increase in financial assets .....	30	- 279	1,230	- 39	960
2210	Official international reserves:					
2211	Official holdings of gold and foreign exchange .....	-	-	-	-	762
2212	International Monetary Fund, general account .....	-	-	-	-	8
2213	Special Drawing Rights .....	-	-	-	-	11
2310	Currency and deposits:					
2311	Currency and bank deposits .....	1,380	-	- 54	22	-
2312	Deposits in other institutions .....	326	-	26	6	-
2313	Foreign currency and deposits .....	- 277	-	- 15	- 95	-
2320	Receivables:					
2321	Consumer credit .....	-	4	3	-	-
2322	Trade .....	-	-	591	- 35	-
2330	Loans:					
2331	Bank loans .....	-	-	-	-	-
2332	Other loans .....	-	-	- 35	12	-
2340	Government of Canada treasury bills .....	- 16	-	38	- 3	- 44
2350	Finance company and other short-term commercial paper .....	- 15	-	- 39	5	2
2410	Mortgages .....	-	-	47	-	-
2420	Bonds:					
2421	Government of Canada bonds .....	- 387	-	23	10	69
2422	Provincial government bonds .....	25	-	-	21	-
2423	Municipal government bonds .....	6	-	-	1	-
2424	Other Canadian bonds .....	218	-	- 10	- 1	-
2430	Life insurance and pensions .....	412	-	-	-	-
2510	Claims on associated enterprises:					
2511	Non-corporate .....	- 1,387	-	-	-	-
2512	Corporate <sup>2</sup> .....	-	-	234	1	-
2513	Government .....	-	-	-	19	21
2520	Stocks <sup>2</sup> .....	- 299	-	23	-	-
2530	Foreign investments .....	44	-	5	-	-
2610	Other financial assets .....	-	- 283	393	-	131
2700	Official monetary reserve offsets .....	-	-	-	-	-
3100	Net increase in liabilities .....	- 22	- 37	1,357	94	957
3210	Official international reserves:					
3211	Official holdings of gold and foreign exchange .....	-	-	-	-	-
3212	International Monetary Fund, general account .....	-	-	-	-	-
3213	Special Drawing Rights .....	-	-	-	-	-
3310	Currency and deposits:					
3311	Currency and bank deposits <sup>1</sup> .....	-	-	-	-	299
3312	Deposits in other institutions .....	-	-	-	-	-
3313	Foreign currency and deposits .....	-	-	-	-	-
3320	Payables:					
3321	Consumer credit .....	367	-	-	-	-
3322	Trade .....	-	601	136	- 14	-
3330	Loans:					
3331	Bank loans .....	- 389	43	246	- 104	-
3332	Other loans .....	-	176	38	- 3	-
3340	Government of Canada treasury bills .....	-	-	-	-	-
3350	Finance company and other short-term commercial paper .....	-	-	161	-	-
3410	Mortgages .....	-	530	46	- 1	-
3420	Bonds:					
3421	Government of Canada bonds .....	-	-	-	- 3	-
3422	Provincial government bonds .....	-	-	-	77	-
3423	Municipal government bonds .....	-	-	-	-	-
3424	Other Canadian bonds .....	-	-	279	-	-
3430	Life insurance and pensions .....	-	-	-	-	-
3510	Claims on associated enterprises:					
3511	Non-corporate .....	-	- 1,387	-	-	-
3512	Corporate <sup>2</sup> .....	-	-	149	-	-
3513	Government .....	-	-	-	152	734
3520	Stocks <sup>2</sup> .....	-	-	59	-	-
3530	Foreign investments .....	-	-	-	-	-
3610	Other liabilities .....	-	-	243	- 10	- 76
3700	Official monetary reserve offsets .....	-	-	-	-	-
4000	Discrepancy (1900 - 2000) .....	749	-	- 180	- 145	- 4

<sup>1</sup> Sector III see Technical note (b); Sector IV see Technical note (c).

<sup>2</sup> Total changes in category 3512 plus 3520 is equal to the change in category 2512 plus 2520.

TABLE 3-1. Financial Flows Matrix, Second 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											
53	37	36	31	21	158	895	342	- 196	- 223	4,786	1100
-	-	-	-	-	-	-	-	-	- 223	-	223
9	7	4	-	-	57	237	-	-	-	2,520	1200
44	30	32	31	21	101	658	342	- 196	-	2,489	1400
15	9	17	1	7	114	688	-	52	224	4,786	1500
-	-	-	-	-	-	-	-	-	224	-	224
17	8	12	-	3	105	647	-	-	-	4,403	1600
-	1	5	1	4	10	-	-	-	-	159	1700
- 2	-	-	-	-	-	-	-	52	-	-	1600
38	28	19	30	14	44	207	342	- 248	- 447	-	1900
- 35	27	19	30	- 26	157	134	342	- 201	-	-	2000
903	536	477	170	306	198	569	342	616	-	6,019	2100
-	-	-	-	-	-	-	-	-	-	762	2210
-	-	-	-	-	-	-	-	-	-	8	2212
-	-	-	-	-	-	-	-	-	-	11	2213
-	-	-	-	-	-	-	-	-	-	-	2310
- 7	18	35	72	17	- 466	99	-	37	-	1,153	2311
-	- 5	- 4	- 2	49	-	58	-	-	-	450	2312
-	54	-	15	-	1	6	-	-	-	-	323
-	-	-	-	-	-	-	-	-	-	-	2320
176	159	35	- 10	-	-	-	-	-	-	367	2321
-	-	53	- 50	5	1	21	-	-	-	586	2322
- 273	-	-	-	-	-	-	-	-	-	-	2330
-	17	-	45	95	91	5	-	-	-	-	2331
456	- 17	- 2	23	-	1	-	-	-	123	353	2332
-	13	28	- 6	3	-	-	-	-	6	410	2340
28	258	91	33	51	5	51	-	-	138	129	2350
-	-	-	-	-	-	-	-	-	-	574	2410
337	- 77	5	43	11	- 112	- 7	1	- 138	-	-	2420
9	7	49	35	27	- 5	27	253	8	-	-	2421
- 1	14	3	- 4	5	2	33	-	- 1	-	456	2422
- 61	20	72	11	14	1	10	-	55	-	56	2423
-	-	-	-	-	-	-	-	-	-	329	2424
-	-	-	-	-	-	-	-	-	-	412	2430
-	-	-	-	-	-	-	-	-	-	-	2510
9	31	1	- 7	-	-	-	-	-	-	- 1,387	2511
-	-	-	-	9	981	47	85	215	-	484	2512
-	- 2	106	38	8	-	7	-	-	-	1,162	2513
-	31	5	- 72	-	-	-	-	- 75	-	-	2520
350	77	-	6	12	- 302	224	3	264	-	49	2530
-	-	-	-	-	-	-	-	-	-	875	2610
-	-	-	-	-	-	-	-	-	-	-	2700
938	509	458	140	332	41	435	-	817	-	6,019	3100
-	-	-	-	-	-	-	-	762	-	762	3210
-	-	-	-	-	-	-	-	8	-	8	3212
-	-	-	-	-	-	-	-	11	-	11	3213
-	-	-	-	-	-	-	-	-	-	-	3310
855	-	-	-	-	- 1	-	-	-	-	1,153	3311
-	434	-	1	14	1	-	-	-	-	450	3312
-	-	-	-	-	-	-	-	- 323	-	-	3313
-	-	-	-	-	-	-	-	-	-	-	3320
-	1	- 4	- 38	5	- 143	42	-	-	-	367	3321
-	-	-	-	-	-	-	-	-	-	586	3322
-	- 28	-	59	6	-	- 106	-	-	-	-	3330
-	- 37	-	- 4	5	- 8	98	-	-	-	- 273	3331
-	-	-	-	-	410	-	-	88	-	353	3332
-	- 35	-	3	-	-	-	-	-	-	410	3340
-	1	-	-	-	-	-	-	-	-	129	3350
-	-	-	-	-	-	-	-	-	-	574	3410
-	-	-	-	-	- 329	-	-	-	-	-	3420
-	-	-	-	43	-	336	-	-	-	-	3421
-	-	-	-	-	-	56	-	-	-	456	3422
-	33	-	16	-	-	1	-	-	-	56	3423
-	-	374	-	-	38	-	-	-	-	329	3424
-	-	-	-	-	-	-	-	-	-	412	3430
-	-	-	-	-	-	-	-	-	-	-	3510
-	74	14	- 2	-	-	-	-	-	-	- 1,387	3511
-	-	-	-	239	28	9	-	20	-	255	3512
1	18	- 1	- 42	-	-	-	-	-	-	1,162	3513
-	-	-	-	-	-	-	-	-	-	35	3520
-	50	75	147	20	45	- 1	-	- 49	-	49	3530
-	-	-	-	-	-	-	-	300	-	875	3610
-	-	-	-	-	-	-	-	-	-	-	3700
73	1	-	-	40	- 113	73	-	- 47	- 447	-	4000

1 Category 3311 includes currency and demand deposits - Subsector V.1 \$158 million; Subsector VI.1-\$359 million and Sector X \$3 million.

TABLE 3-2. Financial Flows Matrix, Second Quarter, 1971

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 .....	833	873	1,844	238	-
1101	Residual error of estimate, income and expenditure accounts .....	-	-	-	-	-
1200	Capital consumption allowances and miscellaneous valuation adjustments .....	-	865	1,258	176	-
1400	Net domestic saving .....	833	8	586	62	-
1500	Non-financial capital acquisition .....	- 84	1,325	2,306	483	-
1501	Residual error of estimate, income and expenditure accounts .....	-	-	-	-	-
1600	Gross fixed capital formation .....	-	1,172	2,450	540	-
1700	Value of physical change in inventories .....	-	153	- 129	- 57	-
1800	Net purchases of existing and intangible assets <sup>1</sup> .....	- 84	-	- 15	-	-
1900	Net lending or borrowing (1100-1500) .....	917	- 452	- 462	- 245	-
2000	Net financial investment (2100-3100) .....	330	- 452	- 319	- 282	-
2100	Net increase in financial assets .....	940	96	1,290	73	191
2210	Official international reserves:					
2211	Official holdings of gold and foreign exchange .....	-	-	-	-	36
2212	International Monetary Fund, general account .....	-	-	-	-	- 82
2213	Special Drawing Rights .....	-	-	-	-	53
2310	Currency and deposits:					
2311	Currency and bank deposits .....	1,275	-	96	21	-
2312	Deposits in other institutions .....	343	-	- 10	9	-
2313	Foreign currency and deposits .....	- 218	-	132	13	-
2320	Receivables:					
2321	Consumer credit .....	-	4	- 8	-	-
2322	Trade .....	-	-	722	- 35	-
2330	Loans:					
2331	Bank loans .....	-	-	-	-	-
2332	Other loans .....	-	-	- 3	38	- 2
2340	Government of Canada treasury bills .....	- 1	-	- 2	9	36
2350	Finance company and other short-term commercial paper .....	60	-	- 32	- 11	-
2410	Mortgages .....	-	-	14	-	-
2420	Bonds:					
2421	Government of Canada bonds .....	- 257	-	25	13	54
2422	Provincial government bonds .....	- 290	-	-	7	-
2423	Municipal government bonds .....	- 5	-	-	-	-
2424	Other Canadian bonds .....	276	-	15	-	-
2430	Life insurance and pensions .....	460	-	-	-	-
2510	Claims on associated enterprises:					
2511	Non-corporate .....	- 935	-	-	-	-
2512	Corporate <sup>2</sup> .....	-	-	186	- 2	-
2513	Government .....	-	-	-	1	15
2520	Stocks <sup>2</sup> .....	- 307	-	32	1	-
2530	Foreign investments .....	- 41	-	3	-	-
2610	Other financial assets .....	-	92	120	9	81
2700	Official monetary reserve offsets .....	-	-	-	-	-
3100	Net increase in liabilities .....	610	548	1,609	355	191
3210	Official international reserves:					
3211	Official holdings of gold and foreign exchange .....	-	-	-	-	-
3212	International Monetary Fund, general account .....	-	-	-	-	-
3213	Special Drawing Rights .....	-	-	-	-	-
3310	Currency and deposits:					
3311	Currency and bank deposits <sup>3</sup> .....	-	-	-	-	377
3312	Deposits in other institutions .....	-	-	-	-	-
3313	Foreign currency and deposits .....	-	-	-	-	-
3320	Payables:					
3321	Consumer credit .....	532	-	-	-	-
3322	Trade .....	-	639	341	- 16	-
3330	Loans:					
3331	Bank loans .....	78	128	91	- 31	-
3332	Other loans .....	-	- 138	- 20	49	-
3340	Government of Canada treasury bills .....	-	-	-	-	-
3350	Finance company and other short-term commercial paper .....	-	-	198	-	-
3410	Mortgages .....	-	854	- 26	- 1	-
3420	Bonds:					
3421	Government of Canada bonds .....	-	-	-	- 2	-
3422	Provincial government bonds .....	-	-	-	203	-
3423	Municipal government bonds .....	-	-	-	-	-
3424	Other Canadian bonds .....	-	-	603	-	-
3430	Life insurance and pensions .....	-	-	-	-	-
3510	Claims on associated enterprises:					
3511	Non-corporate .....	-	- 935	-	-	-
3512	Corporate <sup>2</sup> .....	-	-	4	-	-
3513	Government .....	-	-	-	105	- 104
3520	Stocks <sup>2</sup> .....	-	-	181	-	-
3530	Foreign investments .....	-	-	-	-	-
3610	Other liabilities .....	-	-	237	48	- 82
3700	Official monetary reserve offsets .....	-	-	-	-	-
4000	Discrepancy (1900-2000) .....	587	-	- 143	37	-

<sup>1</sup> Sector III see Technical note (b); Sector IV see Technical note (c).

<sup>2</sup> Total changes in category 3512 plus 3520 is equal to the change in category 2512 plus 2520.

TABLE 3-2. Financial Flows Matrix, Second Quarter, 1971

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											
64	40	60	29	31	139	997	414	- 39	- 258	5,265	1100
-	-	-	-	-	-	-	-	-	- 258	- 258	1101
11	7	4	-	-	64	259	-	-	-	2,644	1200
53	33	56	29	31	75	738	414	- 39	-	2,879	1400
18	8	18	- 1	7	115	772	-	39	259	5,265	1500
-	-	-	-	-	-	-	-	-	259	259	1501
18	8	11	-	1	117	719	-	-	-	5,036	1600
-	-	7	- 1	6	3	-	-	-	-	- 30	1700
-	-	-	-	-	5	53	-	39	-	-	1800
46	32	42	30	24	24	225	414	- 78	- 517	-	1900
- 11	32	42	33	1	151	175	414	- 114	-	-	2000
1,694	380	496	- 189	393	79	833	414	24	-	6,714	2100
-	-	-	-	-	-	-	-	-	-	-	2210
-	-	-	-	-	-	-	-	-	-	-	2211
-	-	-	-	-	-	-	-	-	-	-	2212
-	-	-	-	-	-	-	-	-	-	53	2213
- 14	- 64	- 2	18	- 13	149	331	-	23	-	1,820	2310
-	11	- 16	- 11	5	-	85	-	-	-	416	2311
-	- 25	-	31	-	-	- 20	-	-	-	- 87	2312
-	-	-	-	-	-	-	-	-	-	-	2313
460	81	7	- 12	-	-	-	-	-	-	532	2320
-	-	84	- 23	1	- 1	- 14	-	-	-	734	2321
-	-	-	-	-	-	-	-	-	-	-	2322
378	-	-	-	-	-	-	-	-	-	378	2330
-	68	-	- 269	91	123	25	-	-	-	378	2331
- 11	4	- 2	36	2	-	- 2	-	- 20	-	51	2332
-	- 128	41	178	-	4	-	-	- 4	-	65	2340
254	278	48	- 6	180	11	48	-	-	8	120	2350
-	-	-	-	-	-	-	-	-	-	827	2410
319	- 8	- 35	- 132	15	- 85	- 25	3	2	-	- 111	2420
7	23	14	31	79	10	20	339	25	-	845	2421
16	54	- 18	2	10	- 10	21	-	- 12	-	58	2422
150	59	184	- 17	26	-	54	-	13	-	760	2423
-	-	-	-	-	-	-	-	-	-	460	2424
-	-	-	-	-	-	-	-	-	-	-	2430
-	-	-	-	-	-	-	-	-	-	- 935	2510
5	17	3	- 7	-	-	-	-	-	-	360	2511
-	-	-	-	1	145	64	69	158	-	295	2512
-	1	150	19	7	12	1	-	- 17	-	- 101	2513
-	- 9	27	- 36	-	-	-	-	-	-	- 56	2520
130	18	11	9	- 11	- 279	245	3	- 152	-	276	2530
-	-	-	-	-	-	-	-	-	-	-	2610
-	-	-	-	-	-	-	-	-	-	-	2700
1,705	348	454	- 222	392	- 72	658	-	138	-	6,714	3100
-	-	-	-	-	-	-	-	-	-	36	3210
-	-	-	-	-	-	-	-	-	-	- 82	3211
-	-	-	-	-	-	-	-	-	-	53	3212
-	-	-	-	-	-	-	-	-	-	-	3213
1,453	-	-	-	-	- 10	-	-	-	-	1,820	3310
-	407	-	3	6	-	-	-	-	-	416	3311
-	-	-	-	-	-	-	-	-	-	- 87	3312
-	-	-	-	-	-	-	-	-	-	-	3313
-	-	-	-	-	-	-	-	-	-	-	3320
-	1	-	- 19	8	- 166	- 54	-	-	-	532	3321
-	-	-	-	-	-	-	-	-	-	734	3322
-	-	-	-	-	-	-	-	-	-	-	3330
- 2	- 15	-	75	20	- 3	17	-	-	-	378	3331
-	-	-	54	- 1	- 65	27	-	100	-	51	3332
-	- 61	-	- 17	-	-	-	-	-	-	65	3340
-	-	-	-	-	-	-	-	-	-	120	3350
-	-	-	-	-	-	-	-	-	-	827	3410
-	-	-	-	-	- 109	-	-	-	-	- 111	3420
-	-	-	-	33	-	609	-	-	-	845	3421
145	- 8	-	18	-	-	58	-	-	-	58	3422
-	-	425	-	-	35	2	-	-	-	760	3423
-	-	-	-	-	-	-	-	-	-	460	3424
-	-	-	-	-	-	-	-	-	-	- 935	3430
-	50	- 11	- 29	-	-	-	-	-	-	89	3510
-	-	-	-	303	- 10	1	-	75	-	295	3511
10	5	-	- 26	-	-	-	-	-	-	170	3512
-	-	-	-	-	-	-	-	-	-	- 56	3520
99	- 31	40	- 281	23	126	- 2	-	- 56	-	276	3530
-	-	-	-	-	-	-	-	99	-	-	3610
-	-	-	-	-	-	-	-	-	-	-	3700
57	-	-	- 3	23	- 127	50	-	36	- 517	-	4000

<sup>3</sup> Category 3311 includes currency and demand deposits - Subsector V.1 \$281 million; Subsector VI.1 \$921 million and Sector X - \$4 million.

TABLE 3-3. Financial Flows Matrix, 6 Months Ended June 30, 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 .....	1,658	1,691	3,324	472	-
1101	Residual error of estimate, income and expenditure accounts .....	-	-	-	-	-
1200	Capital consumption allowances and miscellaneous valuation adjustments .....	-	1,611	2,333	331	-
1400	Net domestic saving .....	1,658	80	991	141	-
1500	Non-financial capital acquisition .....	- 182	1,555	4,351	910	2
1501	Residual error of estimate, income and expenditure accounts .....	-	-	-	-	-
1600	Gross fixed capital formation .....	-	1,847	3,978	992	2
1700	Value of physical change in inventories .....	-	- 292	361	- 82	-
1800	Net purchases of existing and intangible assets <sup>1</sup> .....	- 182	-	12	-	-
1900	Net lending or borrowing (1100-1500) .....	1,840	136	- 1,027	- 438	- 2
2000	Net financial investment (2100-3100) .....	662	136	- 677	- 292	2
2100	Net increase in financial assets .....	8	370	1,502	214	1,311
2210	Official international reserves:					
2211	Official holdings of gold and foreign exchange .....	-	-	-	-	1,106
2212	International Monetary Fund, general account .....	-	-	-	-	48
2213	Special Drawing Rights .....	-	-	-	-	154
2310	Currency and deposits:					
2311	Currency and bank deposits .....	1,691	-	- 164	51	-
2312	Deposits in other institutions .....	839	-	- 8	20	-
2313	Foreign currency and deposits .....	- 171	-	- 225	- 18	-
2320	Receivables:					
2321	Consumer credit .....	-	- 18	- 110	-	-
2322	Trade .....	-	-	1,125	31	-
2330	Loans:					
2331	Bank loans .....	-	-	-	-	-
2332	Other loans .....	-	-	- 45	79	- 1
2340	Government of Canada treasury bills .....	- 56	-	- 27	11	- 118
2350	Finance company and other short-term commercial paper .....	- 399	-	- 93	2	-
2410	Mortgages .....	-	-	30	-	-
2420	Bonds:					
2421	Government of Canada bonds .....	- 471	-	20	5	- 32
2422	Provincial government bonds .....	- 152	-	-	21	-
2423	Municipal government bonds .....	- 19	-	-	1	-
2424	Other Canadian bonds .....	62	-	- 31	-	-
2430	Life insurance and pensions .....	852	-	-	-	-
2510	Claims on associated enterprises:					
2511	Non-corporate .....	- 2,051	-	-	-	-
2512	Corporate <sup>2</sup> .....	-	-	430	- 17	-
2513	Government .....	-	-	-	19	35
2520	Stocks <sup>2</sup> .....	- 171	-	- 21	-	-
2530	Foreign investments .....	- 58	-	51	-	-
2610	Other financial assets .....	-	388	384	9	119
2700	Official monetary reserve offsets .....	-	-	-	-	-
3100	Net increase in liabilities .....	- 634	234	2,179	506	1,309
3210	Official international reserves:					
3211	Official holdings of gold and foreign exchange .....	-	-	-	-	-
3212	International Monetary Fund, general account .....	-	-	-	-	-
3213	Special Drawing Rights .....	-	-	-	-	-
3310	Currency and deposits:					
3311	Currency and bank deposits <sup>3</sup> .....	-	-	-	-	53
3312	Deposits in other institutions .....	-	-	-	-	-
3313	Foreign currency and deposits .....	-	-	-	-	-
3320	Payables:					
3321	Consumer credit .....	18	-	-	-	-
3322	Trade .....	-	1,186	26	- 15	-
3330	Loans:					
3331	Bank loans .....	- 672	15	359	- 31	-
3332	Other loans .....	-	211	30	21	-
3340	Government of Canada treasury bills .....	-	-	-	-	-
3350	Finance company and other short-term commercial paper .....	-	-	215	-	-
3410	Mortgages .....	-	873	140	- 3	-
3420	Bonds:					
3421	Government of Canada bonds .....	-	-	-	- 5	-
3422	Provincial government bonds .....	-	-	-	217	-
3423	Municipal government bonds .....	-	-	-	-	-
3424	Other Canadian bonds .....	-	-	527	-	-
3430	Life insurance and pensions .....	-	-	-	-	-
3510	Claims on associated enterprises:					
3511	Non-corporate .....	-	- 2,051	-	-	-
3512	Corporate <sup>2</sup> .....	-	-	274	-	-
3513	Government .....	-	-	-	338	1,246
3520	Stocks <sup>2</sup> .....	-	-	481	-	-
3530	Foreign investments .....	-	-	-	-	-
3610	Other liabilities .....	-	-	127	- 16	10
3700	Official monetary reserve offsets .....	-	-	-	-	-
4000	Discrepancy (1900-2000) .....	1,178	-	- 350	- 146	- 4

<sup>1</sup> Sector III see Technical note (b); Sector IV see Technical note (c).

<sup>2</sup> Total changes in category 3512 plus 3520 is equal to the change in category 2512 plus 2520.

TABLE 3-3. Financial Flows Matrix, 6 Months Ended June 30, 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											
116	30	49	62	45	- 21	1,735	613	- 219	- 662	8,893	1100
-	-	-	-	-	-	-	-	-	- 662	- 662	1101
18	14	8	-	-	112	469	-	-	-	4,896	1200
98	16	41	62	45	- 133	1,266	613	- 219	-	4,659	1400
31	19	31	3	13	204	1,212	-	82	662	8,893	1500
35	15	24	2	3	226	1,139	-	-	662	662	1501
- 4	4	7	1	10	- 19	-	-	-	-	32	1700
85	11	18	59	32	- 225	523	611	- 301	- 1,324	-	1900
- 23	9	18	59	- 51	- 199	- 60	613	- 197	-	-	2000
724	982	945	365	527	57	1,108	613	992	-	9,718	2100
-	-	-	-	-	-	-	-	-	-	1,106	2210
-	-	-	-	-	-	-	-	-	-	48	2212
-	-	-	-	-	-	-	-	-	-	154	2213
- 92	74	- 52	57	- 7	- 1,197	356	-	63	-	780	2310
-	2	- 3	4	46	-	32	-	-	-	928	2312
-	10	- 1	- 22	-	3	47	-	- 4	-	- 377	2313
145	- 51	63	- 11	-	-	-	-	-	-	18	2320
-	-	88	- 40	27	-	68	-	-	-	1,299	2322
- 388	-	-	-	-	-	-	-	-	-	-	2330
-	120	1	68	138	93	26	-	-	-	288	2331
546	- 50	- 12	17	1	1	87	-	15	-	566	2332
-	227	106	154	3	- 11	410	-	-	-	410	2340
77	486	180	43	137	10	96	-	69	-	244	2350
205	- 64	- 5	103	24	- 144	- 3	2	- 135	-	1,009	2410
6	46	145	42	71	1	- 28	430	250	-	495	2421
5	44	32	7	9	2	117	-	14	-	832	2422
79	32	139	5	23	2	66	-	200	-	202	2423
-	-	-	-	-	-	-	-	-	-	577	2424
-	-	-	-	-	-	-	-	-	-	852	2430
30	19	- 5	14	-	-	-	-	-	-	- 2,051	2510
-	-	-	19	19	- 1,704	161	173	391	-	862	2512
-	1	216	111	30	3	8	-	-	-	2,111	2513
-	4	30	- 181	-	-	-	-	- 44	-	125	2520
71	84	23	6	6	- 404	162	8	116	-	154	2530
-	-	-	-	-	-	-	-	-	-	960	2616
747	973	927	306	578	256	1,168	-	1,189	-	9,718	3100
-	-	-	-	-	-	-	-	1,106	-	1,106	3210
-	-	-	-	-	-	-	-	48	-	48	3212
-	-	-	-	-	-	-	-	154	-	154	3213
718	-	-	-	-	9	-	-	-	-	780	3312
-	927	-	1	-	-	-	-	-	-	928	3313
-	-	-	-	-	-	-	-	- 377	-	- 377	3313
-	-	-	-	-	-	-	-	-	-	18	3320
-	1	- 5	14	1	16	105	-	-	-	1,299	3322
-	- 181	-	164	15	-	43	-	-	-	- 288	3330
1	- 53	-	41	9	- 20	225	-	-	-	566	3332
-	-	-	-	-	410	-	-	103	-	410	3340
-	45	-	- 16	-	-	-	-	-	-	244	3350
-	1	-	-	-	-	-	-	-	-	1,009	3410
-	-	-	-	-	490	-	-	-	-	- 495	3420
-	-	-	-	60	-	555	-	-	-	832	3422
-	-	-	-	-	-	202	-	-	-	202	3423
-	27	827	21	-	25	-	-	-	-	577	3424
-	-	-	-	-	-	-	-	-	-	852	3430
-	85	24	11	-	-	-	-	-	-	- 2,051	3510
-	-	-	-	457	62	8	-	170	-	564	3512
14	18	- 7	- 83	-	-	-	-	-	-	2,111	3513
-	-	-	-	-	-	-	-	-	-	423	3520
15	107	88	181	36	244	28	-	- 154	-	154	3530
-	-	-	-	-	-	-	-	139	-	960	3610
108	2	-	-	83	- 26	583	-	- 104	- 1,324	-	3700

\* Category 3311 includes currency and demand deposits - Subsector VI.1 \$49 million; Subsector VI.2 \$248 million; and Sector X \$12 million.

TABLE 3-4. Financial Flows Matrix, 6 Months Ended June 30, 1971

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 .....	1,863	1,761	3,356	491	-
1101	Residual error of estimate, income and expenditure accounts .....	-	-	-	-	-
1200	Capital consumption allowances and miscellaneous valuation adjustments .....	-	1,708	2,439	352	-
1400	Net domestic saving .....	1,863	53	917	139	-
1500	Non-financial capital acquisition .....	- 196	1,833	4,467	941	1
1501	Residual error of estimate, income and expenditure accounts .....	-	-	-	-	-
1600	Gross fixed capital formation .....	-	2,109	4,397	1,120	1
1700	Value of physical change in inventories .....	-	- 276	89	- 134	-
1800	Net purchases of existing and intangible assets <sup>1</sup> .....	- 196	-	- 19	- 45	-
1900	Net lending or borrowing (1100 - 1500) .....	2,059	- 72	- 1,111	- 450	- 1
2000	Net financial investment (2100 - 3100) .....	778	- 72	- 818	- 297	- 1
2100	Net increase in financial assets .....	1,347	570	1,629	137	250
2210	Official international reserves:					
2211	Official holdings of gold and foreign exchange .....	-	-	-	-	168
2212	International Monetary Fund, general account .....	-	-	-	-	166
2213	Special Drawing Rights .....	-	-	-	-	172
2310	Currency and deposits:					
2311	Currency and bank deposits .....	2,059	-	99	- 13	-
2312	Deposits in other institutions .....	1,014	-	28	18	-
2313	Foreign currency and deposits .....	- 545	-	14	8	-
2320	Receivables:					
2321	Consumer credit .....	-	- 20	- 135	-	-
2322	Trade .....	-	-	633	8	-
2330	Loans:					
2331	Bank loans .....	-	-	-	-	-
2332	Other loans .....	-	-	3	44	-
2340	Government of Canada treasury bills .....	- 69	-	75	9	86
2350	Finance company and other short-term commercial paper .....	167	-	33	- 18	-
2410	Mortgages .....	-	-	35	- 4	-
2420	Bonds:					
2421	Government of Canada bonds .....	- 37	-	17	9	133
2422	Provincial government bonds .....	- 134	-	-	43	-
2423	Municipal government bonds .....	- 115	-	-	2	-
2424	Other Canadian bonds .....	416	-	9	9	-
2430	Life insurance and pensions .....	845	-	-	-	-
2510	Claims on associated enterprises:					
2511	Non-corporate .....	- 1,837	-	-	-	-
2512	Corporate <sup>2</sup> .....	-	-	380	-	-
2513	Government .....	-	-	-	1	24
2520	Stocks <sup>2</sup> .....	- 522	-	64	1	-
2530	Foreign investments .....	- 163	-	14	20	-
2610	Other financial assets .....	-	590	488	-	- 167
2700	Official monetary reserve offsets .....	-	-	-	-	-
3100	Net increase in liabilities .....	569	642	2,447	434	251
3210	Official international reserves:					
3211	Official holdings of gold and foreign exchange .....	-	-	-	-	-
3212	International Monetary Fund, general account .....	-	-	-	-	-
3213	Special Drawing Rights .....	-	-	-	-	-
3310	Currency and deposits:					
3311	Currency and bank deposits <sup>3</sup> .....	-	-	-	-	119
3312	Deposits in other institutions .....	-	-	-	-	-
3313	Foreign currency and deposits .....	-	-	-	-	-
3320	Payables:					
3321	Consumer credit .....	341	-	-	-	-
3322	Trade .....	-	609	175	- 102	-
3330	Loans:					
3331	Bank loans .....	228	161	111	- 48	-
3332	Other loans .....	-	408	96	20	-
3340	Government of Canada treasury bills .....	-	-	-	-	-
3350	Finance company and other short-term commercial paper .....	-	-	423	-	-
3410	Mortgages .....	-	1,301	113	- 2	-
3420	Bonds:					
3421	Government of Canada bonds .....	-	-	-	- 3	-
3422	Provincial government bonds .....	-	-	-	412	-
3423	Municipal government bonds .....	-	-	-	-	-
3424	Other Canadian bonds .....	-	-	1,120	-	-
3430	Life insurance and pensions .....	-	-	-	-	-
3510	Claims on associated enterprises:					
3511	Non-corporate .....	-	- 1,837	-	-	-
3512	Corporate <sup>2</sup> .....	-	-	266	-	-
3513	Government .....	-	-	-	104	210
3520	Stocks <sup>2</sup> .....	-	-	215	-	-
3530	Foreign investments .....	-	-	-	-	-
3610	Other liabilities .....	-	-	120	53	- 78
3700	Official monetary reserve offsets .....	-	-	-	-	-
4000	Discrepancy (1900 - 2000) .....	1,281	-	- 293	- 153	-

<sup>1</sup> Sector III see Technical note (b); Sector IV see Technical note (c).

<sup>2</sup> Total changes in category 3512 plus 3520 is equal to the change in category 2512 plus 2520.



TABLE 3-4. Financial Flows Matrix, 6 Months Ended June 30, 1971

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											
130	47	72	58	52	- 389	1,921	718	- 133	- 561	9,386	1100
-	-	-	-	-	-	-	-	-	- 561	- 561	1101
22	14	8	-	-	126	512	-	-	-	5,181	1200
108	33	64	58	52	- 515	1,409	718	- 133	-	4,766	1400
37	22	40	- 2	13	193	1,389	-	87	561	9,386	1500
-	-	-	-	-	-	-	-	-	561	561	1501
37	19	23	-	1	242	1,234	-	-	-	9,183	1600
-	-	-	-	-	- 37	-	-	-	-	- 358	1700
-	3	17	- 2	12	- 12	155	-	87	-	-	1800
93	25	32	60	39	- 582	532	718	- 220	- 1,122	-	1900
- 22	25	32	62	38	- 515	292	718	- 220	-	-	2000
2,767	1,070	893	43	730	149	1,505	718	- 325	-	11,483	2100
-	-	-	-	-	-	-	-	-	-	-	2210
-	-	-	-	-	-	-	-	-	-	168	2211
-	-	-	-	-	-	-	-	-	-	166	2212
-	-	-	-	-	-	-	-	-	-	172	2213
345	39	- 148	- 57	7	- 317	522	-	78	-	2,614	2311
-	25	- 38	- 10	29	-	64	-	-	-	1,070	2312
-	- 40	- 1	6	-	- 2	4	-	- 4	-	-	2313
-	-	-	-	-	-	-	-	-	-	556	2320
587	- 82	16	- 25	-	-	-	-	-	-	341	2321
-	-	87	- 19	- 23	1	21	-	-	-	708	2322
423	-	-	-	-	-	-	-	-	-	-	2330
-	228	-	-	-	-	-	-	-	-	423	2331
73	1	1	54	191	171	64	-	- 30	-	720	2332
-	72	128	10	1	8	-	-	3	-	175	2340
348	447	92	- 9	319	6	175	-	- 139	-	281	2350
650	- 12	- 41	- 118	4	- 246	- 23	4	- 19	-	321	2421
- 14	92	136	32	100	8	- 65	-	190	-	1,174	2422
36	100	21	15	14	- 12	107	-	- 26	-	142	2423
203	158	322	- 3	50	2	131	-	40	-	1,337	2424
-	-	-	-	-	-	-	-	-	-	845	2430
-	-	-	-	-	-	-	-	-	-	-	2510
- 10	- 25	3	62	-	-	-	-	-	-	- 1,837	2511
-	-	-	-	1	744	- 33	189	476	-	886	2512
-	9	267	27	26	14	3	-	-	-	926	2513
-	2	41	- 32	-	-	-	-	- 56	-	167	2520
126	56	7	10	11	- 216	535	7	- 832	-	118	2530
-	-	-	-	-	-	-	-	-	-	615	2610
-	-	-	-	-	-	-	-	-	-	-	2700
2,789	1,045	861	- 19	692	664	1,213	-	- 105	-	11,483	3100
-	-	-	-	-	-	-	-	168	-	168	3210
-	-	-	-	-	-	-	-	- 166	-	166	3211
-	-	-	-	-	-	-	-	172	-	172	3212
2,495	-	-	-	-	-	-	-	-	-	-	3213
-	1,057	-	-	-	-	-	-	-	-	2,614	3311
-	-	-	2	11	-	-	-	-	-	1,070	3312
-	-	-	-	-	-	-	-	- 556	-	556	3313
-	-	-	-	-	-	-	-	-	-	-	3320
-	- 4	-	- 12	7	4	31	-	-	-	341	3321
-	-	-	-	-	-	-	-	-	-	708	3322
-	- 62	-	- 67	24	-	76	-	-	-	423	3331
-	- 47	-	88	5	- 2	195	-	149	-	720	3332
-	-	-	-	-	175	-	-	-	-	175	3340
-	- 109	-	- 33	-	-	-	-	-	-	281	3350
-	1	-	- 2	-	-	-	-	-	-	1,409	3410
-	-	-	-	-	324	-	-	-	-	321	3420
-	-	-	-	56	-	706	-	-	-	1,174	3421
145	55	-	13	-	-	142	-	-	-	142	3422
-	-	824	-	-	-	4	-	-	-	1,337	3423
-	-	-	-	-	21	-	-	-	-	845	3424
-	-	-	-	-	-	-	-	-	-	-	3430
-	-	-	-	-	-	-	-	-	-	-	3510
-	17	- 4	14	-	-	-	-	240	-	- 1,837	3511
-	-	-	-	554	57	1	-	-	-	533	3512
10	10	10	- 59	-	-	-	-	-	-	926	3513
-	-	-	-	-	-	-	-	-	-	186	3520
139	129	31	37	35	85	58	-	- 118	-	118	3530
-	-	-	-	-	-	-	-	6	-	615	3610
-	-	-	-	-	-	-	-	-	-	-	3700
115	-	-	- 2	1	- 67	240	-	-	- 1,122	-	4000

<sup>1</sup> Category 3311 includes currency and demand deposits - Subsector V.1 \$160 million; Subsector VI.1 \$635 million and Sector X -- (too small to record).

TABLE 4-1. Summary of Sectoral Sources and Uses, by Quarters, 1969-71

Sector I. Persons

	1969		1970				1971		6 months ended June 30th	
	III	IV	I	II	III	IV	I	II	1970	1971
	millions of dollars									
<b>Sources of funds:</b>										
Internally generated funds:										
Net domestic saving .....	2,824	- 338	958	700	2,336	- 19	1,030	833	1,658	1,863
Sale of existing and intangible assets .....	102	113	81	101	107	82	112	84	182	196
<b>Sub-totals .....</b>	<b>2,926</b>	<b>- 225</b>	<b>1,039</b>	<b>801</b>	<b>2,443</b>	<b>63</b>	<b>1,142</b>	<b>917</b>	<b>1,840</b>	<b>2,059</b>
Externally generated funds:										
Consumer credit .....	207	403	- 349	- 367	199	363	- 191	532	18	341
Bank loans .....	- 183	82	- 283	- 389	124	666	150	78	- 672	228
<b>Sub-totals .....</b>	<b>24</b>	<b>485</b>	<b>- 632</b>	<b>- 22</b>	<b>323</b>	<b>1,029</b>	<b>- 41</b>	<b>610</b>	<b>- 654</b>	<b>569</b>
<b>Total funds generated .....</b>	<b>2,950</b>	<b>260</b>	<b>407</b>	<b>779</b>	<b>2,766</b>	<b>1,092</b>	<b>1,101</b>	<b>1,527</b>	<b>1,186</b>	<b>2,628</b>
<b>Uses of funds:</b>										
Real uses:										
Purchases of existing and intangible assets .....	-	-	-	-	-	-	-	-	-	-
<b>Sub-totals .....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Financial uses:										
Currency and deposits .....	1,088	78	930	1,429	1,025	924	1,128	1,400	2,359	2,528
Short-term debt instruments and government of Canada treasury bills .....	182	36	- 312	- 31	- 130	- 356	39	59	- 343	98
Bonds .....	- 625	1,170	- 442	- 138	79	793	94	304	- 580	398
Life insurance and pensions .....	364	527	440	412	317	620	385	460	852	845
Claims (non-corporate) .....	534	- 885	- 664	- 1,387	150	139	- 902	- 935	- 2,051	- 1,837
Equity capital .....	- 112	- 339	128	- 299	- 193	- 392	- 215	- 307	- 171	- 522
Foreign investments .....	- 87	- 53	- 102	44	42	33	- 122	- 41	- 58	- 163
Discrepancy .....	1,606	- 274	429	749	1,476	- 669	694	587	1,178	1,281
<b>Sub-totals .....</b>	<b>2,950</b>	<b>260</b>	<b>407</b>	<b>779</b>	<b>2,766</b>	<b>1,092</b>	<b>1,101</b>	<b>1,527</b>	<b>1,186</b>	<b>2,628</b>
<b>Total uses of funds .....</b>	<b>2,950</b>	<b>260</b>	<b>407</b>	<b>779</b>	<b>2,766</b>	<b>1,092</b>	<b>1,101</b>	<b>1,527</b>	<b>1,186</b>	<b>2,628</b>

TABLE 4-2. Summary of Sectoral Sources and Uses, by Quarters, 1969-71

Sector II. Unincorporated Business

	1969		1970				1971		6 months ended June 30th	
	III	IV	I	II	III	IV	I	II	1970	1971
	millions of dollars									
<b>Sources of funds:</b>										
Internally generated funds:										
Capital consumption allowances and miscellaneous valuation adjustments .....	780	787	794	817	834	836	843	865	1,611	1,708
Net domestic saving .....	22	32	33	47	58	69	45	8	80	53
<b>Sub-totals .....</b>	<b>802</b>	<b>819</b>	<b>827</b>	<b>864</b>	<b>892</b>	<b>905</b>	<b>888</b>	<b>873</b>	<b>1,691</b>	<b>1,761</b>
Externally generated funds:										
Trade payables .....	238	- 606	585	601	279	- 667	- 30	639	1,186	609
Bank and other loans .....	- 105	325	7	219	- 54	- 296	579	- 10	226	569
Mortgages .....	733	611	343	530	614	739	447	854	873	1,301
Claims (non-corporate) .....	534	- 885	- 664	- 1,387	150	139	- 902	- 935	- 2,051	- 1,837
<b>Sub-totals .....</b>	<b>1,400</b>	<b>- 555</b>	<b>271</b>	<b>- 37</b>	<b>989</b>	<b>- 85</b>	<b>94</b>	<b>548</b>	<b>234</b>	<b>642</b>
<b>Total funds generated .....</b>	<b>2,202</b>	<b>264</b>	<b>1,098</b>	<b>827</b>	<b>1,881</b>	<b>820</b>	<b>982</b>	<b>1,421</b>	<b>1,925</b>	<b>2,403</b>
<b>Uses of funds:</b>										
Real uses:										
Gross fixed capital formation .....	1,009	1,020	872	975	1,032	1,088	937	1,172	1,847	2,109
Value of physical change in inventories .....	1,299	- 464	- 423	131	726	- 411	- 429	153	- 292	- 276
<b>Sub-totals .....</b>	<b>2,308</b>	<b>556</b>	<b>449</b>	<b>1,106</b>	<b>1,758</b>	<b>677</b>	<b>508</b>	<b>1,325</b>	<b>1,555</b>	<b>1,833</b>
Financial uses:										
Consumer credit .....	- 11	31	- 22	4	7	12	- 24	4	- 18	- 20
Other financial assets .....	- 95	- 323	671	- 283	116	131	498	92	388	590
<b>Sub-totals .....</b>	<b>- 106</b>	<b>- 292</b>	<b>649</b>	<b>- 279</b>	<b>123</b>	<b>143</b>	<b>474</b>	<b>96</b>	<b>370</b>	<b>570</b>
<b>Total uses of funds .....</b>	<b>2,202</b>	<b>264</b>	<b>1,098</b>	<b>827</b>	<b>1,881</b>	<b>820</b>	<b>982</b>	<b>1,421</b>	<b>1,925</b>	<b>2,403</b>

**TABLE 4-3. Summary of Sectoral Sources and Uses, by Quarters, 1969-71**  
**Sector III. Non-financial Private Corporations**

	1969		1970				1971		6 months ended June 30th	
	III	IV	I	II	III	IV	I	II	1970	1971
millions of dollars										
<b>Sources of funds:</b>										
Internally generated funds:										
Net domestic saving .....	470	354	372	619	569	423	331	586	991	917
Capital consumption allowances and miscellaneous valuation adjustments .....	1,078	1,123	1,109	1,224	1,208	1,140	1,181	1,258	2,333	2,439
Sale of existing and intangible assets .....	26	45	-	-	27	27	4	15	-	19
<b>Sub-totals .....</b>	<b>1,574</b>	<b>1,522</b>	<b>1,481</b>	<b>1,843</b>	<b>1,804</b>	<b>1,590</b>	<b>1,516</b>	<b>1,859</b>	<b>3,324</b>	<b>3,375</b>
Externally generated funds:										
Trade payables .....	209	454	- 110	136	206	66	- 166	341	26	175
Bank and other loans .....	263	52	105	284	114	- 367	- 56	71	389	15
Short-term debt instruments and government of Canada treasury bills .....	39	64	54	161	- 155	- 20	225	198	215	423
Mortgages .....	37	31	94	46	- 6	- 74	139	- 26	140	113
Bonds .....	285	186	248	279	283	392	517	603	527	1,120
Equity capital .....	163	60	395	- 49	- 7	9	70	- 33	346	37
Other liabilities .....	- 10	117	- 116	243	- 74	43	- 117	237	127	120
<b>Sub-totals .....</b>	<b>986</b>	<b>964</b>	<b>670</b>	<b>1,100</b>	<b>375</b>	<b>49</b>	<b>612</b>	<b>1,391</b>	<b>1,770</b>	<b>2,003</b>
<b>Total funds generated .....</b>	<b>2,560</b>	<b>2,486</b>	<b>2,151</b>	<b>2,943</b>	<b>2,179</b>	<b>1,639</b>	<b>2,128</b>	<b>3,250</b>	<b>5,094</b>	<b>5,378</b>
<b>Uses of funds:</b>										
Real uses:										
Gross fixed capital formation .....	2,189	2,213	1,875	2,103	2,227	2,269	1,947	2,450	3,978	4,397
Purchases of existing and intangible assets .....	-	-	12	-	-	-	-	-	12	-
Value of physical change in inventories .....	88	38	314	47	189	- 275	218	- 129	361	89
<b>Sub-totals .....</b>	<b>2,277</b>	<b>2,251</b>	<b>2,201</b>	<b>2,150</b>	<b>2,416</b>	<b>1,994</b>	<b>2,165</b>	<b>2,321</b>	<b>4,351</b>	<b>4,486</b>
Financial uses:										
Currency and deposits .....	- 3	121	- 354	- 43	77	326	- 133	218	- 397	85
Consumer credit .....	36	149	- 113	3	12	146	- 127	- 8	- 110	- 135
Trade receivables .....	417	- 121	534	591	360	- 511	- 89	722	1,125	633
Loans (refundable corporation tax) .....	- 19	- 39	- 10	- 35	1	-	-	-	- 45	- 3
Short-term debt instruments and government of Canada treasury bills .....	- 16	101	67	- 1	- 112	60	76	- 34	66	42
Mortgages .....	7	-	- 17	47	- 29	- 22	21	14	30	35
Bonds .....	34	- 26	- 24	13	- 65	36	- 14	40	- 11	26
Foreign investments .....	38	6	46	5	- 43	- 15	11	3	51	14
Other financial assets .....	207	58	- 9	393	112	- 335	368	- 120	384	488
Discrepancy .....	- 418	- 14	- 170	- 180	- 550	- 40	- 150	- 143	- 350	- 293
<b>Sub-totals .....</b>	<b>283</b>	<b>235</b>	<b>- 50</b>	<b>793</b>	<b>- 237</b>	<b>- 355</b>	<b>- 37</b>	<b>929</b>	<b>743</b>	<b>892</b>
<b>Total uses of funds .....</b>	<b>2,560</b>	<b>2,486</b>	<b>2,151</b>	<b>2,943</b>	<b>2,179</b>	<b>1,639</b>	<b>2,128</b>	<b>3,250</b>	<b>5,094</b>	<b>5,378</b>

**TABLE 4-4. Summary of Sectoral Sources and Uses, by Quarters, 1969-71**  
**Sector IV. Non-financial Government Enterprises**

	1969		1970				1971		6 months ended June 30th	
	III	IV	I	II	III	IV	I	II	1970	1971
millions of dollars										
<b>Sources of funds:</b>										
Internally generated funds:										
Net domestic saving .....	59	31	81	60	63	13	77	62	141	139
Capital consumption allowances and miscellaneous valuation adjustments .....	149	146	166	165	165	165	176	176	331	352
Sale of existing and intangible assets .....	-	-	-	-	-	-	45	-	-	45
<b>Sub-totals .....</b>	<b>208</b>	<b>177</b>	<b>247</b>	<b>225</b>	<b>228</b>	<b>178</b>	<b>298</b>	<b>238</b>	<b>472</b>	<b>536</b>
Externally generated funds:										
Trade payables .....	- 13	72	- 1	- 14	2	45	- 86	- 18	- 15	- 102
Bank and other loans .....	121	- 54	97	- 107	- 40	- 139	- 46	18	- 10	- 28
Mortgages .....	- 1	- 1	- 2	- 1	- 6	- 1	- 1	- 1	- 3	- 2
Bonds .....	57	129	138	74	262	74	208	201	212	409
Claims on associated enterprises (government) .....	180	102	204	132	184	41	- 3	106	336	103
Other liabilities .....	- 28	30	- 6	- 10	- 18	23	5	48	- 16	53
<b>Sub-totals .....</b>	<b>316</b>	<b>278</b>	<b>430</b>	<b>74</b>	<b>384</b>	<b>43</b>	<b>77</b>	<b>356</b>	<b>504</b>	<b>433</b>
<b>Total funds generated .....</b>	<b>524</b>	<b>455</b>	<b>677</b>	<b>299</b>	<b>612</b>	<b>221</b>	<b>375</b>	<b>594</b>	<b>976</b>	<b>969</b>
<b>Uses of funds:</b>										
Real uses:										
Gross fixed capital formation .....	491	489	460	532	558	555	580	540	992	1,120
Value of physical change in inventories .....	187	15	- 53	- 29	- 11	- 70	- 77	- 57	- 82	- 134
Purchases of existing and intangible assets .....	-	-	-	-	-	1	-	-	-	-
<b>Sub-totals .....</b>	<b>678</b>	<b>504</b>	<b>407</b>	<b>503</b>	<b>547</b>	<b>486</b>	<b>503</b>	<b>483</b>	<b>910</b>	<b>986</b>
Financial uses:										
Currency and deposits .....	- 76	- 43	120	- 67	11	- 4	- 30	43	53	13
Trade receivables .....	6	- 11	66	- 35	19	14	43	- 35	31	8
Bank and other loans .....	- 48	- 21	67	12	15	- 28	6	38	79	44
Short-term debt instruments and government of Canada treasury bills .....	- 6	2	11	2	- 3	-	- 7	- 2	13	- 9
Mortgages .....	-	-	-	-	-	-	- 4	-	-	4
Bonds .....	- 3	- 18	- 2	29	30	- 31	43	20	27	63
Stocks .....	-	-	-	-	-	1	-	1	-	1
Foreign investments .....	-	1	-	-	2	3	20	-	-	20
Other financial assets .....	7	10	9	-	4	- 20	- 9	9	9	-
Discrepancy .....	- 36	31	- 1	- 145	- 13	- 200	- 190	37	- 146	- 153
<b>Sub-totals .....</b>	<b>- 154</b>	<b>- 49</b>	<b>270</b>	<b>- 204</b>	<b>65</b>	<b>- 265</b>	<b>- 128</b>	<b>111</b>	<b>66</b>	<b>- 17</b>
<b>Total uses of funds .....</b>	<b>524</b>	<b>455</b>	<b>677</b>	<b>299</b>	<b>612</b>	<b>221</b>	<b>375</b>	<b>594</b>	<b>976</b>	<b>969</b>

TABLE 4-5. Summary of Sectoral Sources and Uses, by Quarters, 1969-71

Sector V. The Monetary Authorities

	1969		1970				1971		6 months ended June 30th	
	III	IV	I	II	III	IV	I	II	1970	1971
	millions of dollars									
<b>Sources of funds:</b>										
Internally generated funds:										
Capital consumption allowances and miscellaneous valuation adjustments	--	1	--	--	--	1	--	--	--	--
<b>Sub-totals</b>	--	1	--	--	--	1	--	--	--	--
Externally generated funds:										
Official monetary reserve offsets	--	--	--	--	- 1	--	--	--	--	--
Deposits by others	46	127	- 246	299	- 57	424	- 258	377	53	119
Claims on associated enterprises (government)	- 4	178	498	713	322	45	305	- 119	1,211	186
Other liabilities	13	- 4	86	- 76	- 28	129	4	- 82	10	- 78
<b>Sub-totals</b>	55	301	338	936	236	598	51	176	1,274	227
<b>Total funds generated</b>	55	302	338	936	236	599	51	176	1,274	227
<b>Uses of funds:</b>										
Real uses:										
Gross fixed capital formation	1	1	1	1	2	1	1	--	2	1
<b>Sub-totals</b>	1	1	1	1	2	1	1	--	2	1
Financial uses:										
Official international reserves	- 5	162	527	781	225	129	167	7	1,308	174
Bank and other loans	--	1	- 1	--	--	--	2	- 2	- 1	--
Government of Canada treasury bills	94	75	- 74	- 44	103	159	50	36	- 118	86
Finance company and other short-term commercial paper	- 4	3	- 2	2	- 3	--	--	--	--	--
Bonds	- 24	63	- 101	69	28	44	79	54	- 32	133
Other financial assets	- 8	- 3	- 12	131	- 115	266	- 248	81	- 119	- 167
Discrepancy	1	--	--	- 4	- 4	--	--	--	4	--
<b>Sub-totals</b>	54	301	337	935	234	598	50	176	1,272	226
<b>Total uses of funds</b>	55	302	338	936	236	599	51	176	1,274	227

TABLE 4-6. Summary of Sectoral Sources and Uses, by Quarters, 1969-71

Subsector VI. I Chartered Banks

	1969		1970				1971		6 months ended June 30th	
	III	IV	I	II	III	IV	I	II	1970	1971
	millions of dollars									
<b>Sources of funds:</b>										
Internally generated funds:										
Net domestic saving	43	26	54	44	42	2	55	53	98	108
Capital consumption allowances and miscellaneous valuation adjustments	9	9	9	9	10	10	11	11	18	22
Sale of existing and intangible assets	--	--	2	2	3	3	--	--	4	--
<b>Sub-totals</b>	52	35	65	55	55	15	66	64	120	130
Externally generated funds:										
Deposits by others	- 246	494	- 137	855	438	1,806	1,042	1,453	718	2,495
Other loans	--	- 3	- 1	--	--	--	2	- 2	- 1	--
Bonds	--	--	--	--	--	--	--	145	--	145
Equity capital	2	22	13	1	4	--	--	10	14	10
Other liabilities	46	- 11	- 66	82	- 34	- 149	40	99	16	139
<b>Sub-totals</b>	- 198	502	- 191	938	408	1,657	1,084	1,705	747	2,789
<b>Total funds generated</b>	- 146	537	- 126	993	463	1,672	1,150	1,769	867	2,919
<b>Uses of funds:</b>										
Real uses:										
Gross fixed capital formation	13	12	18	17	18	16	19	18	35	37
Purchases of existing and intangible assets	1	17	--	--	--	--	--	--	--	--
<b>Sub-totals</b>	14	29	18	17	18	16	19	18	35	37
Financial uses:										
Currency and deposits	27	115	- 85	- 7	58	102	359	- 14	- 92	345
Consumer credit	- 51	19	- 31	176	168	193	127	460	145	587
Bank loans	62	378	- 15	- 273	25	469	45	378	- 288	423
Government of Canada treasury bills	- 56	- 77	110	436	77	- 21	84	- 11	546	73
Mortgages	64	34	- 11	38	47	58	94	254	27	348
Bonds	- 36	- 128	111	174	200	705	383	492	285	875
Equity capital	31	7	21	9	11	29	- 15	5	30	- 10
Other financial assets	- 232	224	- 279	350	- 193	267	- 4	130	71	126
Discrepancy	31	- 64	35	73	52	- 146	58	57	108	115
<b>Sub-totals</b>	- 160	508	- 144	976	445	1,656	1,131	1,751	832	2,882
<b>Total uses of funds</b>	- 146	537	- 126	993	463	1,672	1,150	1,769	867	2,919

TABLE 4-7. Summary of Sectoral Sources and Uses, by Quarters, 1969-71

Sector VI 2. Other Lending Institutions

	1969		1970				1971		6 months ended June 30th	
	III	IV	I	II	III	IV	I	II	1970	1971
millions of dollars										
<b>Sources of funds:</b>										
Internally generated funds:										
Net domestic saving .....	36	39	14	30	43	39	--	33	16	33
Capital consumption allowances and miscellaneous valuation adjustments .....	7	8	7	7	6	8	7	7	14	14
Sale of existing and intangible assets .....	--	--	--	--	3	6	--	--	--	--
Sub-totals .....	43	47	7	37	52	53	7	40	30	47
Externally generated funds:										
Deposits by others .....	311	356	493	434	255	429	650	407	927	1,057
Trade payables .....	4	-1	2	1	1	3	5	1	1	4
Bank and other loans .....	-22	129	-169	-65	-41	83	-94	-15	-234	-109
Short-term debt instruments and government of Canada treasury bills .....	138	38	80	-35	32	-217	-48	-61	45	-109
Mortgages .....	--	1	--	1	--	--	1	--	1	1
Bonds .....	-30	67	6	33	3	88	63	-8	27	55
Equity capital .....	7	28	22	63	-31	44	6	37	85	43
Other liabilities .....	122	-53	57	50	-4	-48	160	-31	107	129
Sub-totals .....	530	565	475	480	215	288	731	330	955	1,061
Total funds generated .....	573	612	468	517	267	341	738	370	985	1,108
<b>Uses of funds:</b>										
Real uses:										
Gross fixed capital formation .....	8	5	7	8	7	9	11	8	15	19
Purchases of existing and intangible assets .....	5	3	3	1	--	--	3	--	4	3
Sub-totals .....	13	8	10	9	7	9	14	8	19	22
Financial uses:										
Currency and deposits .....	-40	64	19	67	53	212	102	-76	86	24
Consumer credit .....	197	143	-210	159	-12	-38	-163	81	51	-82
Bank and other loans .....	-33	106	103	17	-92	-115	160	68	120	228
Short-term debt instruments and government of Canada treasury bills .....	49	-13	181	-4	13	-37	197	-124	177	73
Mortgages .....	360	309	228	258	264	321	169	278	486	447
Bonds .....	-6	30	94	-36	28	1	210	128	58	338
Foreign investments .....	-3	-14	35	-31	-22	-12	11	-9	4	2
Other financial assets .....	40	-20	7	77	27	1	38	18	84	56
Discrepancy .....	-4	-1	1	1	1	1	--	--	2	--
Sub-totals .....	560	604	438	508	260	332	724	362	966	1,086
Total uses of funds .....	573	612	468	517	267	341	738	370	985	1,108

TABLE 4-8. Summary of Sectoral Sources and Uses, by Quarters, 1969-71

Sector VII. Insurance Companies and Pension Funds

	1969		1970				1971		6 months ended June 30th	
	III	IV	I	II	III	IV	I	II	1970	1971
millions of dollars										
<b>Sources of funds:</b>										
Internally generated funds:										
Net domestic saving .....	4	-6	9	32	10	23	8	56	41	64
Capital consumption allowances and miscellaneous valuation adjustments .....	3	4	4	4	4	5	4	4	8	8
Sale of existing and intangible assets .....	--	--	--	--	--	--	--	--	--	--
Sub-totals .....	7	-2	13	36	14	28	12	60	49	72
Externally generated funds:										
Trade payables .....	-3	4	-1	-4	8	13	--	--	-5	--
Life insurance and pensions .....	378	535	453	374	330	638	399	425	827	824
Equity capital .....	4	30	4	13	34	14	17	-11	17	6
Other liabilities .....	76	32	13	75	67	16	9	40	88	31
Sub-totals .....	455	601	469	458	439	681	407	454	927	861
Total funds generated .....	462	599	482	494	453	709	419	514	976	933
<b>Uses of funds:</b>										
Real uses:										
Gross fixed capital formation .....	6	8	12	12	12	13	12	11	24	23
Purchases of existing and intangible assets .....	3	26	2	5	14	7	10	7	7	17
Sub-totals .....	9	34	14	17	26	20	22	18	31	40
Financial uses:										
Currency and deposits .....	49	109	-87	31	127	168	-169	-16	-56	-187
Consumer credit .....	37	30	28	35	21	15	9	7	63	16
Trade receivables .....	5	-45	35	53	-17	-77	3	84	88	87
Bank and other loans .....	1	1	1	--	1	1	1	--	1	1
Short-term debt instruments and government of Canada treasury bills .....	22	-25	68	26	7	-61	89	39	94	128
Mortgages .....	98	147	89	91	70	91	44	48	180	92
Bonds .....	81	159	182	129	157	476	293	145	311	438
Equity capital .....	117	171	104	107	91	116	117	153	211	270
Foreign investments .....	48	-3	25	5	-23	1	14	27	30	41
Other financial assets .....	-5	21	23	--	-7	-4	-4	11	23	7
Sub-totals .....	453	565	468	477	427	689	397	496	945	893
Total uses of funds .....	462	599	482	494	453	709	419	514	976	933

TABLE 4-9. Summary of Sectoral Sources and Uses, by Quarters, 1969-71  
Sector VIII. Other Private Financial Institutions

	1969		1970				1971		6 months ended June 30th	
	III	IV	I	II	III	IV	I	II	1970	1971
millions of dollars										
<b>Sources of funds:</b>										
Internally generated funds:										
Net domestic saving .....	57	51	31	31	15	10	29	29	62	58
Capital consumption allowances and miscellaneous valuation adjustments .....	--	--	--	--	--	1	--	--	--	--
Sale of existing and intangible assets .....	--	--	--	--	--	1	1	1	--	2
<b>Sub-totals .....</b>	<b>57</b>	<b>51</b>	<b>31</b>	<b>31</b>	<b>15</b>	<b>12</b>	<b>30</b>	<b>30</b>	<b>62</b>	<b>60</b>
Externally generated funds:										
Deposits by others .....	1	2	--	1	3	2	1	3	1	2
Trade payables .....	8	20	24	38	29	21	7	19	14	12
Bank and other loans .....	71	2	150	55	59	109	108	129	205	21
Finance company and other short-term commercial paper .....	29	39	19	3	3	15	16	17	16	33
Mortgages .....	--	2	--	--	--	--	2	--	--	2
Bonds .....	23	6	5	16	9	47	5	18	21	13
Equity capital .....	44	171	122	75	15	31	67	67	197	134
Other liabilities .....	40	45	34	147	34	104	318	281	181	37
<b>Sub-totals .....</b>	<b>94</b>	<b>185</b>	<b>72</b>	<b>109</b>	<b>116</b>	<b>13</b>	<b>126</b>	<b>234</b>	<b>181</b>	<b>108</b>
<b>Total funds generated .....</b>	<b>37</b>	<b>134</b>	<b>103</b>	<b>140</b>	<b>131</b>	<b>1</b>	<b>156</b>	<b>204</b>	<b>243</b>	<b>48</b>
<b>Uses of funds:</b>										
Real uses:										
Gross fixed capital formation .....	--	--	2	--	--	1	--	--	2	--
Purchases of existing and intangible assets .....	1	1	--	1	1	--	--	--	1	--
<b>Sub-totals .....</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>--</b>	<b>--</b>	<b>3</b>	<b>--</b>
Financial uses:										
Currency and deposits .....	40	14	46	85	78	58	99	38	39	61
Consumer credit .....	1	31	1	10	3	35	13	12	11	25
Trade receivables .....	24	29	10	50	18	1	4	23	40	19
Bank and other loans .....	109	52	23	45	83	70	323	269	68	54
Short-term debt instruments and government of Canada treasury bills .....	49	48	154	17	39	41	104	214	171	110
Mortgages .....	1	19	10	33	3	--	3	6	43	9
Bonds .....	50	33	72	85	15	49	42	116	157	74
Foreign investments .....	54	61	109	72	52	95	4	36	181	32
Other financial assets .....	9	32	12	6	1	2	1	9	6	10
Discrepancy .....	1	--	--	--	--	1	1	3	--	2
<b>Sub-totals .....</b>	<b>38</b>	<b>135</b>	<b>101</b>	<b>139</b>	<b>130</b>	<b>2</b>	<b>156</b>	<b>204</b>	<b>240</b>	<b>48</b>
<b>Total uses of funds .....</b>	<b>37</b>	<b>134</b>	<b>103</b>	<b>140</b>	<b>131</b>	<b>1</b>	<b>156</b>	<b>204</b>	<b>243</b>	<b>48</b>

TABLE 4-10. Summary of Sectoral Sources and Uses, by Quarters, 1969-71  
Sector IX. Public Financial Institutions

	1969		1970				1971		6 months ended June 30th	
	III	IV	I	II	III	IV	I	II	1970	1971
millions of dollars										
<b>Sources of funds:</b>										
Internally generated funds:										
Capital consumption allowances and miscellaneous valuation adjustments .....	--	2	--	--	--	--	--	--	--	--
Net domestic saving .....	20	18	24	21	23	25	21	31	45	52
Sale of existing and intangible assets .....	--	--	--	--	--	--	--	--	--	--
<b>Sub-totals .....</b>	<b>20</b>	<b>20</b>	<b>24</b>	<b>21</b>	<b>23</b>	<b>25</b>	<b>21</b>	<b>31</b>	<b>45</b>	<b>52</b>
Externally generated funds:										
Deposits by others .....	8	8	14	14	1	1	5	6	--	11
Trade payables .....	2	2	4	5	3	6	1	8	1	7
Bank and other loans .....	2	17	13	11	17	14	10	19	24	29
Bonds .....	20	30	17	43	23	20	23	33	60	56
Claims on associated enterprises (government) .....	262	231	186	222	243	308	232	295	408	527
Other liabilities .....	11	--	16	20	23	5	12	23	36	35
<b>Sub-totals .....</b>	<b>305</b>	<b>254</b>	<b>214</b>	<b>315</b>	<b>310</b>	<b>326</b>	<b>281</b>	<b>384</b>	<b>529</b>	<b>665</b>
<b>Total funds generated .....</b>	<b>325</b>	<b>274</b>	<b>238</b>	<b>336</b>	<b>333</b>	<b>351</b>	<b>302</b>	<b>415</b>	<b>574</b>	<b>717</b>
<b>Uses of funds:</b>										
Real uses:										
Gross fixed capital formation .....	--	--	--	3	--	4	--	1	3	1
Purchases of existing and intangible assets .....	11	10	6	4	5	14	6	6	10	12
<b>Sub-totals .....</b>	<b>11</b>	<b>10</b>	<b>6</b>	<b>7</b>	<b>5</b>	<b>18</b>	<b>6</b>	<b>7</b>	<b>13</b>	<b>13</b>
Financial uses:										
Currency and deposits .....	16	30	27	66	23	20	44	8	39	36
Trade receivables .....	3	4	22	5	4	7	24	1	27	23
Bank and other loans .....	86	118	43	95	96	91	100	91	138	191
Short-term debt instruments and government of Canada treasury bills .....	--	--	1	3	3	2	1	2	4	1
Mortgages .....	159	109	86	51	188	162	139	180	137	319
Bonds .....	69	56	70	57	102	96	38	130	127	168
Foreign investments .....	--	--	--	--	--	--	--	--	--	--
Other financial assets .....	6	11	6	12	33	1	22	11	6	11
Discrepancy .....	25	4	43	40	75	12	22	23	83	1
<b>Sub-totals .....</b>	<b>314</b>	<b>264</b>	<b>232</b>	<b>329</b>	<b>328</b>	<b>333</b>	<b>296</b>	<b>408</b>	<b>561</b>	<b>704</b>
<b>Total uses of funds .....</b>	<b>325</b>	<b>274</b>	<b>238</b>	<b>336</b>	<b>333</b>	<b>351</b>	<b>302</b>	<b>415</b>	<b>574</b>	<b>717</b>

TABLE 4-11. Summary of Sectoral Sources and Uses, by Quarters, 1969-71  
Sector X. Federal Government

	1969		1970				1971		6 months ended June 30th	
	III	IV	I	II	III	IV	I	II	1970	1971
	millions of dollars									
<b>Sources of funds:</b>										
Internally generated funds:										
Capital consumption allowances and miscellaneous valuation adjustments	53	54	55	57	58	60	62	64	112	126
Net domestic saving	250	526	- 234	101	155	273	- 590	75	- 133	- 515
Sale of existing and intangible assets	-	-	2	1	1	1	7	5	3	12
<b>Sub-totals</b>	<b>303</b>	<b>580</b>	<b>- 177</b>	<b>159</b>	<b>214</b>	<b>334</b>	<b>- 521</b>	<b>144</b>	<b>- 18</b>	<b>- 377</b>
Externally generated funds:										
Deposits by others	8	2	9	--	11	4	10	- 10	9	--
Trade payables	- 3	4	159	- 143	- 15	11	170	- 166	16	4
Bank and other loans	- 19	- 41	- 12	8	3	- 37	1	- 3	- 20	- 2
Government of Canada treasury bills	30	--	--	410	160	160	110	65	410	175
Bonds	- 263	1,081	- 161	- 329	255	1,364	433	- 109	- 490	324
Life insurance and pensions	- 14	- 8	- 13	38	- 13	- 18	- 14	35	25	21
Other liabilities	87	- 194	199	45	263	- 40	- 41	126	244	85
<b>Sub-totals</b>	<b>- 174</b>	<b>844</b>	<b>181</b>	<b>13</b>	<b>684</b>	<b>1,444</b>	<b>669</b>	<b>- 62</b>	<b>194</b>	<b>607</b>
<b>Total funds generated</b>	<b>129</b>	<b>1,424</b>	<b>4</b>	<b>172</b>	<b>898</b>	<b>1,778</b>	<b>148</b>	<b>82</b>	<b>176</b>	<b>230</b>
<b>Uses of funds:</b>										
Real uses:										
Gross fixed capital formation	137	143	121	105	163	161	125	117	226	242
Value of physical change in inventories	31	- 14	- 29	10	31	- 25	- 40	3	- 19	- 37
Purchases of existing and intangible assets	2	1	--	--	--	--	--	--	--	--
<b>Sub-totals</b>	<b>170</b>	<b>130</b>	<b>92</b>	<b>115</b>	<b>194</b>	<b>136</b>	<b>85</b>	<b>120</b>	<b>207</b>	<b>205</b>
Financial uses:										
Currency and deposits	- 236	775	- 729	- 465	41	1,245	- 468	149	- 1,194	- 319
Trade receivables	- 1	--	1	1	--	--	2	- 1	--	1
Bank and other loans	- 15	53	2	91	21	18	48	123	93	171
Short-term debt instruments and government of Canada treasury bills	12	- 10	- 11	1	11	- 4	- 8	4	- 10	- 4
Mortgages	50	12	5	5	9	4	- 5	11	10	6
Bonds	12	81	- 25	- 114	48	43	- 163	- 85	- 139	- 248
Claims on associated enterprises (government)	264	454	686	953	547	378	534	167	1,639	701
Foreign investments	--	- 32	--	--	--	- 32	--	--	--	--
Other financial assets	- 42	5	- 102	- 302	11	21	63	- 279	- 404	- 216
Discrepancy	- 85	- 44	87	- 113	16	- 31	60	- 127	- 26	- 67
<b>Sub-totals</b>	<b>- 41</b>	<b>1,294</b>	<b>- 88</b>	<b>57</b>	<b>704</b>	<b>1,642</b>	<b>63</b>	<b>- 38</b>	<b>- 31</b>	<b>25</b>
<b>Total uses of funds</b>	<b>129</b>	<b>1,424</b>	<b>4</b>	<b>172</b>	<b>898</b>	<b>1,778</b>	<b>148</b>	<b>82</b>	<b>176</b>	<b>230</b>

TABLE 4-12. Summary of Sectoral Sources and Uses, by Quarters, 1969-71  
Sector XI. Provincial and Municipal Governments

	1969		1970				1971		6 months ended June 30th	
	III	IV	I	II	III	IV	I	II	1970	1971
	millions of dollars									
<b>Sources of funds:</b>										
Internally generated funds:										
Capital consumption allowances and miscellaneous valuation adjustments	221	226	232	237	243	248	253	259	469	512
Net domestic saving	414	391	608	658	393	229	671	738	1,266	1,409
Sale of existing and intangible assets	-	-	-	-	-	-	-	-	-	-
<b>Sub-totals</b>	<b>635</b>	<b>617</b>	<b>840</b>	<b>895</b>	<b>636</b>	<b>477</b>	<b>924</b>	<b>997</b>	<b>1,735</b>	<b>1,921</b>
Externally generated funds:										
Trade payables	- 42	- 46	63	42	- 122	- 22	85	- 54	105	31
Bank and other loans	- 78	203	276	- 8	- 136	191	227	44	268	271
Bonds	380	294	366	393	430	391	183	669	759	852
Other liabilities	- 1	- 44	29	- 1	23	- 47	60	- 2	28	58
<b>Sub-totals</b>	<b>259</b>	<b>407</b>	<b>734</b>	<b>426</b>	<b>195</b>	<b>513</b>	<b>555</b>	<b>657</b>	<b>1,160</b>	<b>1,212</b>
<b>Total funds generated</b>	<b>894</b>	<b>1,024</b>	<b>1,574</b>	<b>1,321</b>	<b>831</b>	<b>990</b>	<b>1,479</b>	<b>1,654</b>	<b>2,895</b>	<b>3,133</b>
<b>Uses of funds:</b>										
Real uses:										
Gross fixed capital formation	798	683	492	647	835	728	515	719	1,139	1,234
Purchases of existing and intangible assets	54	60	32	41	61	75	102	53	73	155
<b>Sub-totals</b>	<b>852</b>	<b>743</b>	<b>524</b>	<b>688</b>	<b>896</b>	<b>803</b>	<b>617</b>	<b>772</b>	<b>1,212</b>	<b>1,389</b>
Financial uses:										
Currency and deposits	144	- 134	284	151	7	- 348	194	396	435	590
Trade receivables	- 6	7	47	21	7	8	35	- 14	68	21
Bank and other loans	6	13	21	5	11	23	39	25	26	64
Government of Canada treasury bills	1	--	--	--	--	- 9	2	- 2	--	--
Mortgages	30	52	45	51	56	50	127	48	96	175
Bonds	201	51	89	63	208	- 41	80	70	152	150
Claims on associated enterprises (government)	152	65	116	45	174	27	- 95	64	161	- 31
Foreign investments	--	--	--	--	--	--	--	--	--	--
Other financial assets	- 15	80	- 62	224	- 22	181	290	245	162	535
Discrepancy	- 471	147	510	73	- 506	296	190	50	583	240
<b>Sub-totals</b>	<b>42</b>	<b>281</b>	<b>1,050</b>	<b>633</b>	<b>- 65</b>	<b>187</b>	<b>862</b>	<b>882</b>	<b>1,683</b>	<b>1,744</b>
<b>Total uses of funds</b>	<b>894</b>	<b>1,024</b>	<b>1,574</b>	<b>1,321</b>	<b>831</b>	<b>990</b>	<b>1,479</b>	<b>1,654</b>	<b>2,895</b>	<b>3,133</b>

TABLE 4-13. Summary of Sectoral Sources and Uses, by Quarters, 1969-71  
Sector XII. Social Security Funds

	1969		1970				1971		6 months ended June 30th	
	III	IV	I	II	III	IV	I	II	1970	1971
	millions of dollars									
<b>Sources of funds:</b>										
Internally generated funds:										
Net domestic saving .....	290	207	271	342	300	231	304	414	613	718
<b>Total funds generated .....</b>	<b>290</b>	<b>207</b>	<b>271</b>	<b>342</b>	<b>300</b>	<b>231</b>	<b>304</b>	<b>414</b>	<b>613</b>	<b>718</b>
<b>Uses of funds:</b>										
Financial uses:										
Bonds .....	252	171	178	254	226	209	180	342	432	522
Claims on associated enterprises (government) .....	36	31	88	85	70	15	120	69	173	189
Other financial assets .....	2	5	5	3	4	7	4	3	8	7
Discrepancy .....	-	-	-	-	-	-	-	-	-	-
<b>Total uses of funds .....</b>	<b>290</b>	<b>207</b>	<b>271</b>	<b>342</b>	<b>300</b>	<b>231</b>	<b>304</b>	<b>414</b>	<b>613</b>	<b>718</b>

TABLE 4-14. Summary of Sectoral Sources and Uses, by Quarters, 1969-71  
Section XIII. Rest of the World

	1969		1970				1971		6 months ended June 30th	
	III	IV	I	II	III	IV	I	II	1970	1971
	millions of dollars									
<b>Sources of funds:</b>										
Internally generated funds:										
Net domestic saving .....	45	230	- 23	- 196	- 416	- 480	- 94	- 39	- 219	- 133
<b>Sub-totals .....</b>	<b>45</b>	<b>230</b>	<b>- 23</b>	<b>- 196</b>	<b>- 416</b>	<b>- 480</b>	<b>- 94</b>	<b>- 39</b>	<b>- 219</b>	<b>- 133</b>
Externally generated funds:										
Official international reserves .....	- 5	162	527	781	225	129	167	7	1,308	174
Deposits by others .....	864	104	- 54	- 323	654	- 158	- 469	- 87	- 377	- 556
Bank and other loans .....	8	- 23	15	88	100	32	49	100	103	149
Foreign investments .....	- 58	- 156	- 105	- 49	8	73	- 62	- 56	- 154	- 118
Other liabilities .....	- 250	162	- 161	300	- 168	267	- 93	99	139	6
<b>Sub-totals .....</b>	<b>559</b>	<b>249</b>	<b>222</b>	<b>797</b>	<b>819</b>	<b>343</b>	<b>- 408</b>	<b>63</b>	<b>999</b>	<b>- 345</b>
<b>Total funds generated .....</b>	<b>604</b>	<b>479</b>	<b>199</b>	<b>601</b>	<b>403</b>	<b>- 137</b>	<b>- 502</b>	<b>24</b>	<b>780</b>	<b>- 478</b>
<b>Uses of funds:</b>										
Real uses:										
Purchases of existing and intangible assets .....	51	40	30	52	60	22	48	39	82	87
<b>Sub-totals .....</b>	<b>51</b>	<b>40</b>	<b>30</b>	<b>52</b>	<b>60</b>	<b>22</b>	<b>48</b>	<b>39</b>	<b>82</b>	<b>87</b>
Financial uses:										
Official monetary reserve offsets .....	-	-	-	-	1	-	-	-	-	-
Currency and deposits .....	- 17	52	26	33	7	- 39	51	23	59	74
Bank and other loans .....	- 17	97	- 36	123	- 15	- 161	- 10	- 20	87	- 30
Short-term debt instruments and government of Canada treasury bills .....	- 91	97	- 78	132	29	138	- 146	4	54	- 142
Bonds .....	467	217	405	- 76	209	94	157	28	329	185
Equity capital .....	82	91	57	120	48	168	114	66	157	180
Other financial assets .....	152	- 110	- 148	264	133	- 384	- 680	- 152	116	- 832
Discrepancy .....	- 23	- 5	- 57	- 47	- 67	25	- 36	36	- 104	-
<b>Sub-totals .....</b>	<b>553</b>	<b>439</b>	<b>169</b>	<b>549</b>	<b>343</b>	<b>- 159</b>	<b>- 550</b>	<b>- 15</b>	<b>698</b>	<b>- 565</b>
<b>Total uses of funds .....</b>	<b>604</b>	<b>479</b>	<b>199</b>	<b>601</b>	<b>403</b>	<b>- 137</b>	<b>- 502</b>	<b>24</b>	<b>780</b>	<b>- 478</b>



**TABLE 6-1. Sector Flows, by Quarters, 1969-71**  
**Sector I. Persons**

Category No.	Category	1969		1970				1971		6 months ended June 30th	
		III	IV	I	II	III	IV	I	II	1970	1971
		millions of dollars									
1100	Gross domestic saving .....	2,824	- 338	958	700	2,336	- 19	1,030	833	1,658	1,863
1400	Net domestic saving .....	2,824	- 338	958	700	2,336	- 19	1,030	833	1,658	1,863
1500	Non-financial capital acquisition .....	- 102	- 113	- 81	- 101	- 107	- 82	- 112	- 84	- 182	- 196
1800	Net purchases of existing and intangible assets .....	- 102	- 113	- 81	- 101	- 107	- 82	- 112	- 84	- 182	- 196
1900	Net lending or borrowing (1100-1500) .....	2,926	- 225	1,039	801	2,443	63	1,142	917	1,840	2,059
2000	Net financial investment (2100-3100) .....	1,320	49	610	52	967	732	448	330	662	778
2100	Net increase in financial assets .....	1,344	534	- 22	30	1,290	1,761	407	940	8	1,347
2310	Currency and deposits:										
2311	Currency and bank deposits .....	121	- 436	311	1,380	232	574	784	1,275	1,691	2,059
2312	Deposits in other institutions .....	320	385	513	326	226	463	671	343	839	1,014
2313	Foreign currency and deposits .....	647	129	106	277	567	- 113	- 327	- 218	- 171	- 545
2340	Government of Canada treasury bills .....	37	- 69	72	16	6	38	- 68	- 1	56	- 89
2350	Finance company and other short-term commercial paper .....	145	105	- 384	- 15	- 136	- 394	107	60	- 399	167
2420	Bonds:										
2421	Government of Canada bonds .....	- 369	1,050	- 84	- 387	- 106	902	220	- 257	- 471	- 37
2422	Provincial government bonds .....	- 165	- 134	- 177	25	114	- 107	- 156	290	- 152	134
2423	Municipal government bonds .....	- 10	21	- 25	6	7	18	- 110	- 5	- 19	- 115
2424	Other Canadian bonds .....	- 81	233	- 156	218	84	- 20	140	276	62	416
2430	Life insurance and pensions .....	364	527	440	412	317	620	385	460	852	845
2510	Claims on associated enterprises:										
2511	Non-corporate .....	534	- 885	- 664	- 1,387	150	139	- 902	- 935	- 2,051	- 1,837
2520	Stocks .....	- 112	- 339	128	- 299	- 193	- 392	- 215	- 307	- 171	- 522
2530	Foreign investments .....	- 87	- 53	- 102	44	42	33	- 122	- 41	- 58	- 163
3100	Net increase in liabilities .....	24	485	- 632	- 22	323	1,029	- 41	610	- 654	569
3320	Payables:										
3321	Consumer credit .....	207	403	- 349	367	199	363	- 191	532	18	341
3330	Loans:										
3331	Bank loans .....	- 183	82	- 283	- 389	124	666	150	78	- 672	228
4000	Discrepancy (1900-2000) .....	1,606	- 274	429	749	1,476	- 669	694	587	1,178	1,281

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

**TABLE 6-2. Sector Flows, by Quarters, 1969-71**  
**Sector II. Unincorporated Business**

Category No.	Category	1969		1970				1971		6 months ended June 30th	
		III	IV	I	II	III	IV	I	II	1970	1971
		millions of dollars									
1100	Gross domestic saving .....	802	819	827	864	892	905	888	873	1,691	1,761
1200	Capital consumption allowances and miscellaneous valuation adjustments .....	780	787	794	817	834	836	843	865	1,611	1,708
1400	Net domestic saving <sup>1</sup> .....	22	32	33	47	58	69	45	8	80	53
1500	Non-financial capital acquisition .....	2,308	556	449	1,106	1,758	677	508	1,325	1,555	1,833
1600	Gross fixed capital formation .....	1,009	1,020	872	975	1,032	1,088	937	1,172	1,847	2,109
1700	Value of physical change in inventories .....	1,299	- 464	- 423	131	726	- 411	- 429	153	- 292	- 276
1900	Net lending or borrowing (1100-1500) .....	-1,506	263	378	- 242	- 866	228	380	- 452	136	- 72
2000	Net financial investment (2100-3100) .....	-1,506	263	378	- 242	- 866	228	380	- 452	136	- 72
2100	Net increase in financial assets .....	- 106	- 292	649	- 279	123	143	474	96	370	570
2320	Receivables:										
2321	Consumer credit .....	- 11	31	- 22	4	7	12	- 24	4	- 18	- 20
2610	Other financial assets .....	- 95	- 323	671	- 283	116	131	498	92	388	590
3100	Net increase in liabilities .....	1,400	- 555	271	- 37	989	- 85	94	548	234	642
3320	Payables:										
3322	Trade .....	238	- 606	585	601	279	- 667	- 30	639	1,186	809
3330	Loans:										
3331	Bank loans .....	4	- 21	- 28	43	69	12	33	128	15	161
3332	Other loans .....	- 109	346	35	176	- 123	- 308	546	- 138	211	408
3410	Mortgages .....	733	611	343	530	614	739	447	854	873	1,301
3510	Claims on associated enterprises:										
3511	Non-corporate .....	534	- 885	- 664	- 1,387	150	139	- 902	- 935	- 2,051	- 1,837
4000	Discrepancy (1900-2000) .....	-	-	-	-	-	-	-	-	-	-

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

**TABLE 6-3. Sector Flows, by Quarters, 1969-71**  
**Sector III. Non-financial Private Corporations**

Category No.	Category	1969		1970				1971		6 months ended June 30th	
		III	IV	I	II	III	IV	I	II	1970	1971
		millions of dollars									
1100	Gross domestic saving .....	1,548	1,477	1,481	1,843	1,777	1,563	1,512	1,844	3,324	3,356
1200	Capital consumption allowances and miscellaneous valuation adjustments .....	1,078	1,123	1,109	1,224	1,208	1,140	1,181	1,258	2,333	2,439
1400	Net domestic saving .....	470	354	372	619	569	423	331	586	991	917
1500	Non-financial capital acquisition .....	2,251	2,206	2,201	2,150	2,389	1,967	2,161	2,306	4,351	4,467
1600	Gross fixed capital formation .....	2,189	2,213	1,875	2,103	2,227	2,269	1,947	2,450	3,978	4,397
1700	Value of physical change in inventories .....	88	38	314	47	189	- 275	218	- 129	361	89
1800	Net purchases of existing and intangible assets <sup>1</sup> .....	- 26	- 45	12	--	- 27	- 27	- 4	- 15	12	- 19
1900	Net lending or borrowing (1100-1500) .....	- 703	- 729	- 720	- 307	- 612	- 404	- 649	- 462	- 1,027	- 1,111
2000	Net financial investment (2100-3100) .....	- 285	- 715	- 550	- 127	- 62	- 364	- 499	- 319	- 677	- 818
2100	Net increase in financial assets .....	936	379	272	1,230	537	- 172	339	1,290	1,502	1,629
2310	Currency and deposits:										
2311	Currency and bank deposits .....	- 56	13	- 110	- 54	- 17	227	3	96	- 164	99
2312	Deposits in other institutions .....	--	39	- 34	26	51	56	- 18	- 10	- 8	- 28
2313	Foreign currency and deposits .....	53	69	- 210	- 15	43	43	- 118	132	- 225	14
2320	Receivables:										
2321	Consumer credit .....	36	149	- 113	3	12	146	- 127	- 8	- 110	- 135
2322	Trade .....	417	- 121	534	591	360	- 511	- 89	722	1,125	633
2330	Loans:										
2332	Other loans .....	- 19	- 39	- 10	- 35	1	--	--	- 3	- 45	- 3
2340	Government of Canada treasury bills .....	- 38	47	- 65	38	- 41	- 8	77	- 2	- 27	75
2350	Finance company and other short-term commercial paper .....	22	54	132	- 39	- 71	68	- 1	- 32	93	- 33
2410	Mortgages .....	7	--	- 17	47	- 29	- 22	21	14	30	35
2420	Bonds:										
2421	Government of Canada bonds .....	15	25	- 3	23	- 27	- 1	- 8	25	20	17
2422	Provincial government bonds <sup>2</sup> .....	..	..	..	..	..	..	..	..	..	..
2423	Municipal government bonds <sup>1</sup> .....	..	..	..	..	..	..	..	..	..	..
2424	Other Canadian bonds .....	19	- 51	- 21	- 10	- 38	37	- 6	15	- 31	9
2510	Claims on associated enterprises:										
2512	Corporate .....	228	89	196	234	242	175	194	186	430	380
2520	Stocks .....	7	41	- 44	23	- 18	- 32	32	32	- 21	64
2530	Foreign investments .....	38	6	46	5	- 43	- 15	11	3	51	14
2610	Other financial assets .....	207	58	- 9	393	112	- 335	368	120	384	488
3100	Net increase in liabilities .....	1,221	1,094	822	1,357	599	192	838	1,609	2,179	2,447
3320	Payables:										
3322	Trade .....	209	454	- 110	136	206	66	- 166	341	26	175
3330	Loans:										
3331	Bank loans .....	247	111	113	246	83	- 403	20	91	359	111
3332	Other loans .....	16	- 59	- 8	38	31	36	- 76	- 20	30	- 96
3350	Finance company and other short-term commercial paper .....	39	64	54	161	- 155	- 20	225	198	215	423
3410	Mortgages .....	37	31	94	46	- 6	- 74	139	- 26	140	113
3420	Bonds:										
3424	Other Canadian bonds .....	285	186	248	279	283	392	517	603	527	1,120
3510	Claims on associated enterprises:										
3512	Corporate .....	- 30	- 110	125	149	135	64	262	4	274	266
3520	Stocks .....	428	300	422	59	96	88	34	181	481	215
3610	Other liabilities .....	- 10	117	- 116	243	- 74	43	- 117	237	127	120
4000	Discrepancy (1900-2000) .....	- 418	- 14	- 170	- 180	- 550	- 40	- 150	- 143	- 350	- 293

<sup>1</sup> See revised technical note (b).

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

TABLE 6-4. Sector Flows, by Quarters, 1969-71  
Sector IV. Non-financial Government Enterprises

Category No.	1969		1970				1971		6 months ended June 30th	
	III	IV	I	II	III	IV	I	II	1970	1971
	millions of dollars									
1100	<b>208</b>	<b>177</b>	<b>247</b>	<b>225</b>	<b>228</b>	<b>178</b>	<b>253</b>	<b>238</b>	<b>472</b>	<b>491</b>
1200										
	149	146	166	165	165	165	176	176	331	352
1400	59	31	81	60	63	13	77	82	141	139
1500	<b>678</b>	<b>504</b>	<b>407</b>	<b>503</b>	<b>547</b>	<b>488</b>	<b>458</b>	<b>483</b>	<b>910</b>	<b>941</b>
1600	491	489	460	532	558	555	580	540	992	1,120
1700	187	15	- 53	- 29	- 11	- 70	- 77	- 57	- 82	- 134
1800	--	--	--	--	--	1	- 45	--	--	- 45
1900	<b>- 470</b>	<b>- 327</b>	<b>- 160</b>	<b>- 278</b>	<b>- 319</b>	<b>- 308</b>	<b>- 205</b>	<b>- 245</b>	<b>- 438</b>	<b>- 450</b>
2000	<b>- 434</b>	<b>- 358</b>	<b>- 159</b>	<b>- 133</b>	<b>- 306</b>	<b>- 108</b>	<b>- 15</b>	<b>- 282</b>	<b>- 292</b>	<b>- 297</b>
2100	<b>- 117</b>	<b>- 58</b>	<b>253</b>	<b>- 39</b>	<b>63</b>	<b>- 57</b>	<b>64</b>	<b>73</b>	<b>214</b>	<b>137</b>
2310	Currency and deposits:									
2311	- 116	30	29	22	18	27	- 34	21	51	- 13
2312	- 8	- 29	14	6	- 19	4	9	9	20	18
2313	48	- 44	77	- 95	12	- 35	- 5	13	- 18	8
2320	Receivables:									
2322	6	- 11	66	- 35	19	14	43	- 35	31	8
2330	Loans:									
2332	- 46	- 21	67	12	15	- 28	6	38	79	44
2340	- 2	3	14	- 3	2	- 2	--	9	11	9
2350	- 4	- 1	- 3	5	- 5	2	- 7	- 11	2	- 18
2410	--	--	--	--	--	--	- 4	--	--	- 4
2420	Bonds:									
2421	- 10	2	- 5	10	34	- 5	- 4	13	5	9
2422	4	- 21	--	21	- 10	- 10	36	7	21	43
2423	--	--	2	- 1	--	--	2	--	1	2
2424	3	1	1	- 1	6	- 16	9	--	--	9
2510	Claims on associated enterprises:									
2512	--	15	- 18	1	1	10	2	- 2	- 17	--
2513	1	7	--	19	- 16	- 2	--	1	19	1
2520	--	--	--	--	--	1	--	1	--	1
2530	--	1	--	--	2	3	20	--	--	20
2610	7	10	9	--	4	- 20	- 9	9	9	--
3100	<b>317</b>	<b>300</b>	<b>412</b>	<b>94</b>	<b>369</b>	<b>51</b>	<b>79</b>	<b>355</b>	<b>506</b>	<b>434</b>
3320	Payables:									
3322	- 13	72	- 1	- 14	2	45	- 86	- 16	- 15	- 102
3330	Loans:									
3331	143	4	73	- 104	- 81	- 91	- 17	- 31	- 31	- 48
3332	- 22	- 58	24	- 3	41	- 48	- 29	49	21	20
3410	- 1	- 1	- 2	- 1	- 6	- 1	- 1	- 1	- 3	- 2
3420	Bonds:									
3421	- 70	- 3	- 2	- 3	- 3	- 1	- 1	- 2	- 5	- 3
3422	127	132	140	77	265	75	209	203	217	412
3510	Claims on associated enterprises:									
3513	181	124	186	152	169	49	- 1	105	338	104
3610	- 28	30	- 6	- 10	- 18	23	5	48	- 16	53
4000	<b>- 36</b>	<b>31</b>	<b>- 1</b>	<b>- 145</b>	<b>- 13</b>	<b>- 200</b>	<b>- 190</b>	<b>37</b>	<b>- 146</b>	<b>- 153</b>

<sup>1</sup> See Technical note (c).

**TABLE 6-5. Sector Flows, by Quarters, 1969-71**  
**Subsector IV 1. Non-financial Government Enterprises: Federal**

Category No.	Category	1969		1970				1971		6 months ended June 30th	
		III	IV	I	II	III	IV	I	II	1970	1971
		millions of dollars									
1100	Gross domestic saving .....	76	47	56	59	75	44	49	57	115	106
1200	Capital consumption allowances and miscellaneous valuation adjustments .....	53	50	57	57	57	56	61	61	114	122
1400	Net domestic saving .....	23	- 3	- 1	2	18	- 12	- 12	- 4	1	- 16
1500	Non-financial capital acquisition .....	277	111	87	67	93	35	100	23	154	123
1600	Gross fixed capital formation .....	112	113	109	129	135	134	134	123	238	257
1700	Value of physical change in inventories .....	171	4	- 16	- 56	- 36	- 93	- 28	- 94	- 72	- 122
1800	Net purchases of existing and intangible assets <sup>1</sup> .....	- 6	- 6	- 6	- 6	- 6	- 6	- 6	- 6	- 12	- 12
1900	Net lending or borrowing (1100-1500) .....	- 201	- 64	- 31	- 8	- 18	9	- 51	34	- 39	- 17
2000	Net financial investment (2100-3100) .....	- 183	- 76	- 55	64	- 6	54	- 50	- 24	9	- 74
2100	Net increase in financial assets .....	- 92	- 10	134	38	- 13	- 27	74	46	172	120
2310	Currency and deposits:										
2311	Currency and bank deposits .....	- 66	13	10	6	- 19	9	27	2	16	29
2313	Foreign currency and deposits .....	..	..	1	--	--	--	--	3	1	3
2320	Receivables:										
2322	Trade .....	17	- 30	63	- 17	3	- 20	40	- 15	46	25
2330	Loans:										
2332	Other loans .....	- 47	- 21	67	12	15	- 28	6	38	79	44
2340	Government of Canada treasury bills .....	- 2	3	9	2	2	- 2	--	9	11	9
2410	Mortgages .....	--	--	--	--	--	--	--	--	--	--
2420	Bonds:										
2421	Government of Canada bonds .....	--	1	- 5	12	- 4	- 6	- 5	--	7	- 5
2422	Provincial government bonds .....	--	--	- 2	--	--	--	--	--	- 2	--
2423	Municipal government bonds .....	--	--	--	- 1	--	--	--	--	- 1	--
2424	Other Canadian bonds .....	--	--	--	--	--	--	--	--	--	--
2510	Claims on associated enterprises:										
2512	Corporate .....	--	15	- 18	1	1	10	2	- 2	- 17	--
2513	Government .....	3	2	--	19	- 16	- 2	--	1	19	1
2530	Foreign investment .....	--	1	--	--	2	1	18	--	--	18
2610	Other financial assets .....	3	6	9	4	3	11	- 14	10	13	- 4
3100	Net increase in liabilities .....	91	66	189	- 26	- 7	- 81	124	70	163	194
3320	Payables:										
3322	Trade .....	3	14	30	- 1	6	- 57	31	- 19	29	12
3330	Loans:										
3331	Bank loans .....	121	- 20	57	- 104	- 73	- 77	21	- 25	- 47	- 4
3332	Other loans .....	2	- 3	- 8	4	45	2	- 57	43	- 4	- 14
3420	Bonds:										
3421	Government of Canada bonds .....	- 70	- 3	- 2	- 3	- 3	- 1	- 1	- 2	- 5	- 3
3510	Claims on associated enterprises:										
3513	Government .....	57	72	76	105	24	49	109	63	181	172
3610	Other liabilities .....	- 22	6	36	- 27	- 6	3	21	10	9	31
4000	Discrepancy (1900-2000) .....	- 18	12	24	- 72	- 12	- 45	- 1	58	- 48	57

<sup>1</sup> See Technical note (c).

TABLE 6-8. Sector Flows, by Quarters, 1969-71  
Subsector IV 2. Non-financial Government Enterprises: Provincial

Category No.	Category	1969		1970				1971		6 months ended June 30th	
		III	IV	I	II	III	IV	I	II	1970	1971
		millions of dollars									
1100	Gross domestic saving .....	106	104	164	140	127	106	176	154	304	330
1200	Capital consumption allowances and miscellaneous valuation adjustments .....	77	77	89	89	89	89	94	95	178	189
1400	Net domestic saving .....	29	27	75	51	38	17	82	59	126	141
1500	Non-financial capital acquisition .....	367	361	292	406	420	417	328	434	698	762
1600	Gross fixed capital formation .....	345	344	323	373	389	387	416	391	696	807
1700	Value of physical change in inventories .....	16	11	37	27	25	23	49	37	10	12
1800	Net purchases of existing and intangible assets <sup>1</sup> .....	6	6	6	6	6	7	39	6	12	33
1900	Net lending or borrowing (1100-1500) .....	- 261	- 257	- 128	- 266	- 293	- 311	- 152	- 280	- 394	- 432
2000	Net financial investment (2100-3100) .....	- 252	- 282	- 105	- 196	- 296	- 162	26	- 262	- 301	- 236
2100	Net increase in financial assets .....	- 25	- 49	119	- 77	76	- 30	- 10	27	42	17
2310	Currency and deposits:										
2311	Currency and bank deposits .....	- 50	17	19	16	37	18	- 61	19	35	- 42
2315	Deposits in other institutions .....	- 8	- 29	14	6	- 19	4	9	9	20	18
2319	Foreign currency and deposits .....	48	- 44	76	- 95	12	- 35	- 5	10	- 19	5
2320	Receivables:										
2322	Trade .....	- 11	19	3	- 18	16	34	3	- 20	- 15	- 17
2330	Loans:										
2332	Other loans .....	1	--	--	--	--	--	--	--	--	--
2340	Government of Canada treasury bills .....	--	--	5	- 5	--	--	--	--	--	--
3350	Finance company and other short-term commercial paper .....	- 4	- 1	- 3	5	- 5	2	- 7	- 11	2	- 18
3410	Mortgages .....	--	--	--	--	--	--	- 4	--	--	- 4
2420	Bonds:										
2421	Government of Canada bonds .....	- 10	1	--	- 2	38	1	1	13	- 2	14
2422	Provincial government bonds .....	4	- 21	2	21	- 10	- 10	36	7	23	43
2423	Municipal government bonds .....	--	--	2	--	--	--	2	--	2	2
2424	Other Canadian bonds .....	3	1	1	- 1	6	- 16	9	--	--	9
2510	Claims on associated enterprises:										
2513	Government .....	- 2	4	--	--	--	--	--	--	--	--
2520	Stocks .....	--	--	--	--	--	1	--	1	--	1
2530	Foreign investments .....	--	--	--	--	--	2	2	--	--	2
2610	Other financial assets .....	4	4	--	- 4	1	- 31	5	- 1	- 4	4
3100	Net increase in liabilities .....	227	233	224	119	372	132	- 36	289	343	253
3300	Payables:										
3322	Trade .....	- 16	58	- 31	- 13	- 4	102	- 117	3	- 44	- 114
3330	Loans:										
3331	Bank loans .....	22	24	16	--	- 8	- 14	- 38	- 6	16	- 44
3332	Other loans .....	- 24	- 55	32	- 7	- 4	- 50	28	6	25	34
3410	Mortgages .....	- 1	- 1	- 2	- 1	- 6	- 1	- 1	- 1	- 3	- 2
3420	Bonds:										
3422	Provincial government bonds .....	127	132	140	77	265	75	209	203	217	412
3510	Claims on associated enterprises:										
3513	Government .....	125	51	111	46	141	--	- 101	46	157	- 55
3610	Other liabilities .....	- 6	24	- 42	17	- 12	20	- 16	38	- 25	22
4000	Discrepancy (1900-2000) .....	- 9	25	- 23	- 70	3	- 149	- 178	- 18	- 93	- 196

<sup>1</sup> See Technical note (c).

TABLE 6-7. Sector Flows, by Quarters, 1969-71  
Subsector IV 3. Non-financial Government Enterprises: Municipal

Category No.	Category	1969		1970				1971		6 months ended June 30th	
		III	IV	I	II	III	IV	I	II	1970	1971
		millions of dollars									
1100	Gross domestic saving .....	26	26	27	26	26	28	28	27	53	53
1200	Capital consumption allowances and miscellaneous valuation adjustments .....	19	19	20	19	19	20	21	20	39	41
1400	Net domestic saving .....	7	7	7	7	7	8	7	7	14	14
1500	Non-financial capital acquisition .....	34	32	28	30	34	34	30	26	58	56
1600	Gross fixed capital formation .....	34	32	28	30	34	34	30	26	58	56
1900	Net lending or borrowing (1100-1500) .....	- 8	- 6	- 1	- 4	- 8	- 6	- 2	1	- 3	- 1
2000	Net financial investment (2100-3100) .....	1	--	1	- 1	- 4	--	9	4	--	13
2100	Net increase in financial assets .....	..	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	--	--	--	--	--	--	--	--
2610	Other financial assets .....	..	..	..	..	..	..	..	..	..	..
3100	Net increase in liabilities .....	- 1	1	- 1	1	4	..	- 9	- 4	--	- 13
3320	Payables:										
3322	Trade .....	..	..	..	..	..	..	..	..	..	..
3330	Loans:										
3331	Bank loans .....	..	..	..	..	..	..	..	..	..	..
3332	Other loans .....	..	..	..	..	..	..	..	..	..	..
3510	Claims on associated enterprises:										
3513	Government .....	- 1	1	- 1	1	4	..	- 9	- 4	--	- 13
3610	Other liabilities .....	..	..	..	..	..	..	..	..	..	..
4000	Discrepancy (1900-2000) .....	- 9	- 6	- 2	- 3	- 4	- 6	- 11	- 3	- 3	- 14

TABLE 6-8. Sector Flows, by Quarters, 1969-71  
Sector V. The Monetary Authorities

Category No.	Category	1969		1970				1971		6 months ended June 30th	
		III	IV	I	II	III	IV	I	II	1970	1971
		millions of dollars									
1100	Gross domestic saving .....	--	1	--	--	--	1	--	--	--	--
1200	Capital consumption allowances and miscellaneous valuation adjustments .....	--	1	--	--	--	1	--	--	--	--
1500	Non-financial capital acquisition .....	1	1	1	1	2	1	1	--	2	1
1600	Gross fixed capital formation .....	1	1	1	1	2	1	1	--	2	1
1900	Net lending or borrowing (1100-1500) .....	- 1	--	- 1	- 1	- 2	--	- 1	--	- 2	- 1
2000	Net financial investment (2100-3100) .....	- 2	--	- 1	3	2	--	- 1	--	2	- 1
2100	Net increase in financial assets .....	61	322	351	960	247	620	59	191	1,311	250
2210	Official international reserves:										
2211	Official holdings of gold and foreign exchange .....	- 91	80	344	762	134	30	132	36	1,106	168
2212	International Monetary Fund, general account .....	86	82	40	8	53	98	- 84	- 82	48	- 166
2213	Special Drawing Rights .....	--	--	143	11	38	1	119	53	154	172
2330	Loans:										
2332	Other loans .....	--	1	- 1	--	--	--	2	- 2	- 1	--
2340	Government of Canada treasury bills .....	94	75	- 74	- 44	103	159	50	36	- 118	86
2350	Finance company and other short-term commercial paper .....	- 4	3	- 2	2	- 3	--	--	--	--	--
2420	Bonds:										
2421	Government of Canada bonds .....	- 24	63	- 101	69	28	44	79	54	- 32	133
2510	Claims on associated enterprises:										
2513	Government .....	- 8	21	14	21	9	22	9	15	35	24
2610	Other financial assets .....	- 8	- 3	- 12	131	- 115	266	- 248	81	119	- 167
3100	Net increase in liabilities .....	63	322	352	957	245	620	60	191	1,309	251
3310	Currency and deposits:										
3311	Currency and bank deposits .....	46	127	- 246	299	- 57	424	- 258	377	53	119
3510	Claims on associated enterprises:										
3513	Government .....	4	199	512	734	331	67	314	- 104	1,246	210
3610	Other liabilities .....	13	- 4	86	- 76	- 28	129	4	- 82	10	- 78
3700	Official monetary reserve offsets .....	--	--	--	--	- 1	--	--	--	--	--
4000	Discrepancy (1900-2000) .....	1	--	--	- 4	- 4	--	--	--	- 4	--

TABLE 6 - 9. Sector Flows, by Quarters, 1969 - 71  
Subsector V 1. Bank of Canada

Category No.	Category	1969		1970				1971		6 months ended June 30th	
		III	IV	I	II	III	IV	I	II	1970	1971
		millions of dollars									
1100	Gross domestic saving .....	--	1	--	--	--	1	--	--	--	--
1200	Capital consumption allowances and miscellaneous valuation adjustments .....	--	1	--	--	--	1	--	--	--	--
1500	Non-financial capital acquisition .....	1	1	1	1	2	1	1	--	2	1
1600	Gross fixed capital formation .....	1	1	1	1	2	1	1	--	2	1
1900	Net lending or borrowing (1100-1500) .....	- 1	--	- 1	- 1	- 2	--	- 1	--	- 2	- 1
2000	Net financial investment (2100-3100) .....	- 1	--	- 1	3	2	--	- 1	--	2	- 1
2100	Net increase in financial assets .....	58	123	- 161	226	- 84	553	- 255	295	65	40
2210	Official international reserves:										
2211	Official holdings of gold and foreign exchange	- 8	- 37	15	51	- 97	64	- 144	111	66	- 33
2330	Loans:										
2332	Other loans .....	--	1	- 1	--	--	--	2	- 2	- 1	--
2340	Government of Canada treasury bills .....	94	75	- 74	- 44	103	159	50	36	- 118	86
2350	Finance company and other short-term commercial paper .....	- 4	3	- 2	2	- 3	--	--	--	--	--
2420	Bonds:										
2421	Government of Canada bonds .....	- 24	63	- 101	69	28	44	79	54	- 32	133
2510	Claims on associated enterprises:										
2513	Government .....	8	21	14	21	9	22	9	15	35	24
2610	Other financial assets:										
	(a) Accrued interest on investments .....	11	- 7	12	- 12	17	- 13	11	- 6	--	5
	(b) Cheques on other banks .....	- 18	4	- 26	133	- 137	277	- 260	86	107	- 174
	(c) Other assets .....	- 1	--	2	6	- 4	--	- 2	1	8	- 1
3100	Net increase in liabilities .....	59	123	- 160	223	- 86	553	- 254	295	63	41
3310	Currency and deposits:										
3311	Currency and bank deposits .....	46	127	- 246	299	- 57	424	- 258	377	53	119
3610	Other liabilities:										
	(a) Cheques outstanding .....	- 18	42	23	- 33	- 42	161	- 60	- 35	- 10	- 95
	(b) Other liabilities .....	31	- 46	63	- 43	14	- 32	64	- 47	20	17
3700	Other monetary reserve offsets .....	--	--	--	--	1	--	--	--	--	--
4000	Discrepancy (1900-2000) .....	--	--	--	- 4	- 4	--	--	--	- 4	--

TABLE 6 - 10. Sector Flows, by Quarters, 1969 - 71  
Subsector V 2. Exchange Fund Account

Category No.	Category	1969		1970				1971		6 months ended June 30th	
		III	IV	I	II	III	IV	I	II	1970	1971
		millions of dollars									
2000	Net financial investment (2100-3100) .....	- 1	--	--	--	--	--	--	--	--	--
2100	Net increase in financial assets .....	- 55	152	495	723	280	- 32	397	- 93	1,218	304
2210	Official international reserves:										
2211	Official holdings of gold and foreign exchange	- 82	120	325	708	233	- 35	275	- 78	1,033	197
2212	Obligations of the International Monetary Fund (GAB) <sup>1</sup> .....	27	32	27	--	--	--	--	- 68	27	- 68
2213	Special Drawing Rights .....	--	--	143	11	38	1	119	53	154	172
2610	Other financial assets .....	--	--	--	4	9	2	3	--	4	3
3100	Net increase in liabilities .....	- 54	152	495	723	280	- 32	397	- 93	1,218	304
3510	Claims on associated enterprises:										
3513	Government .....	- 54	152	495	723	280	- 32	397	- 93	1,218	304
4000	Discrepancy (1900-2000) .....	1	--	--	--	--	--	--	--	--	--

<sup>1</sup> General Arrangements to Borrow (GAB).

TABLE 6 - 11. Sector Flows, by Quarters, 1969 - 71  
Subsector V 3. The Monetary Authorities: Other

Category No.	Category	1969		1970				1971		8 months ended June 30th	
		III	IV	I	II	III	IV	I	II	1970	1971
		millions of dollars									
2000	Net financial investment (2100-3100) .....	--	--	--	--	--	--	--	--	--	--
2100	Net increase in financial assets .....	58	47	17	11	51	99	- 83	- 11	28	- 94
2210	Official international reserves:										
2211	Official holdings of gold and foreign exchange	- 1	- 3	4	3	- 2	1	1	- 3	7	4
2212	International Monetary Fund (excluding GAB) <sup>1</sup> .....	59	50	13	8	53	98	- 84	- 14	21	- 98
3100	Net increase in liabilities .....	58	47	17	11	51	99	- 83	- 11	28	- 94
3510	Claims on associated enterprises:										
3513	Government .....	58	47	17	11	51	99	- 83	- 11	28	- 94
4000	Discrepancy (1900-2000) .....	--	--	--	--	--	--	--	--	--	--

<sup>1</sup> General Arrangements to Borrow (GAB).

TABLE 6-12. Sector Flows, by Quarters, 1969-71  
Sector VI. Banks and Similar Lending Institutions

Category No.	Category	1969		1970				1971		6 months ended June 30th	
		III	IV	I	II	III	IV	I	II	1970	1971
		millions of dollars									
1100	Gross domestic saving .....	95	82	56	90	101	59	73	104	146	177
1300	Capital consumption allowances and miscellaneous valuation adjustments .....	16	17	16	16	16	18	18	18	32	36
1400	Net domestic saving .....	79	65	40	74	85	41	55	86	114	141
1500	Non-financial capital acquisition .....	27	37	26	24	19	16	33	26	50	59
1600	Gross fixed capital formation .....	21	17	25	25	25	25	30	26	50	56
1800	Net purchases of existing and intangible assets .....	6	20	1	- 1	- 6	- 9	3	--	--	3
1900	Net lending or borrowing (1100-1500) .....	68	45	30	66	82	43	40	78	96	118
2000	Net financial investment (2100-3100) .....	41	110	- 6	- 8	29	188	- 18	21	- 14	3
2100	Net increase in financial assets .....	416	1,155	267	1,439	665	2,106	1,763	2,074	1,706	3,837
2310	Currency and deposits:										
2311	Currency and bank deposits .....	- 66	166	- 29	11	81	292	462	- 78	- 18	384
2312	Deposits in other institutions .....	29	- 12	7	- 5	- 10	- 3	14	11	2	25
2313	Foreign currency and deposits .....	24	25	- 44	54	40	25	- 15	- 25	10	- 40
2320	Receivables:										
2321	Consumer credit .....	146	162	- 241	335	156	155	- 36	541	94	505
2330	Loans:										
2331	Bank loans .....	62	378	- 15	- 273	25	469	45	378	- 288	423
2332	Other loans .....	- 33	106	103	17	- 92	- 115	160	68	120	228
2340	Government of Canada treasury bills .....	- 53	- 41	77	419	93	- 34	81	- 7	496	74
2350	Finance company and other short-term commercial paper .....	46	- 49	214	13	- 3	- 24	200	- 128	227	72
2410	Mortgages .....	424	343	217	296	311	379	263	532	513	795
2420	Bonds:										
2421	Government of Canada bonds .....	- 14	- 129	- 9	150	257	470	327	311	141	638
2422	Provincial government bonds .....	- 36	44	36	16	14	90	48	30	52	78
2423	Municipal government bonds .....	- 2	- 7	26	13	- 2	34	66	70	39	136
2424	Other Canadian bonds .....	10	- 6	152	- 41	- 41	112	152	209	111	361
2510	Claims on associated enterprises:										
2512	Corporate .....	68	- 16	9	40	23	6	- 57	22	49	- 35
2520	Stocks .....	6	1	1	- 2	1	- 4	8	1	- 1	9
2530	Foreign investments .....	- 3	- 14	35	- 31	- 22	- 12	11	- 9	4	2
2610	Other financial assets .....	- 192	204	- 272	427	- 166	266	34	148	155	182
3100	Net increase in liabilities .....	375	1,045	273	1,447	636	1,918	1,781	2,053	1,720	3,834
3310	Currency and deposits:										
3311	Currency and bank deposits .....	- 246	494	- 137	855	438	1,806	1,042	1,453	718	2,495
3312	Deposits .....	311	356	493	434	255	429	650	407	927	1,057
3320	Payables:										
3322	Trade .....	4	- 1	- 2	1	1	- 3	- 5	1	- 1	- 4
3330	Loans:										
3331	Bank loans .....	- 27	95	- 153	- 28	- 54	81	- 62	--	- 181	- 62
3332	Other loans .....	5	31	- 17	- 37	13	2	- 30	- 17	- 54	- 47
3350	Finance company and other short-term commercial paper .....	138	38	80	- 35	32	- 217	- 48	- 61	45	- 109
3410	Mortgages .....	--	1	--	- 1	--	--	- 1	--	- 1	- 1
3420	Bonds:										
3424	Other Canadian bonds .....	- 30	67	- 6	33	3	88	63	137	27	200
3510	Claims on associated enterprises:										
3512	Corporate .....	53	- 13	11	74	- 28	- 124	- 33	50	85	17
3520	Stocks .....	- 1	41	13	19	14	53	5	15	32	20
3610	Other liabilities .....	168	- 64	- 9	132	- 38	- 197	200	68	123	268
4000	Discrepancy (1900-2000) .....	27	- 65	36	74	53	- 145	58	57	110	115



**TABLE 6-13. Sector Flows, by Quarters, 1969-71**  
**Subsector VI 1. Chartered Banks**

Category No.	Category	1969		1970				1971		6 months ended June 30th	
		III	IV	I	II	III	IV	I	II	1970	1971
		millions of dollars									
1100	Gross domestic saving .....	52	35	63	53	52	12	66	64	116	130
1200	Capital consumption allowances and miscellaneous valuation adjustments .....	9	9	9	9	10	10	11	11	18	22
1400	Net domestic saving .....	43	26	54	44	42	2	55	53	98	108
1500	Non-financial capital acquisition .....	14	29	16	15	15	13	19	18	31	37
1600	Gross fixed capital formation .....	13	12	18	17	18	16	19	18	35	37
1800	Net purchases of existing and intangible assets .....	1	17	- 2	- 2	- 3	- 3	--	--	- 4	--
1900	Net lending or borrowing (1100 - 1500) .....	38	6	47	38	37	- 1	47	46	85	93
2000	Net financial investment (2100 - 3100) .....	7	70	12	- 35	- 15	145	- 11	- 11	- 23	- 22
2100	Net increase in financial assets .....	- 191	572	- 179	903	393	1,802	1,073	1,694	724	2,767
2310	Currency and deposits:										
2311	Currency and bank deposits .....	27	115	- 85	- 7	58	102	359	- 14	- 92	345
2320	Receivables:										
2321	Consumer credit .....	- 51	19	- 31	176	168	193	127	460	145	587
2330	Loans:										
2331	Bank loans .....	62	378	- 15	- 273	25	469	45	378	- 288	423
2340	Government of Canada treasury bills .....	- 56	- 77	110	436	77	- 21	84	- 11	546	73
2410	Mortgages .....	64	34	- 11	38	47	58	94	254	27	348
2420	Bonds:										
2421	Government of Canada bonds .....	- 30	- 128	- 22	227	244	484	331	319	205	650
2422	Provincial government bonds .....	- 9	12	- 3	9	12	79	- 21	7	6	- 14
2423	Municipal government bonds .....	- 5	- 7	- 4	- 1	- 10	22	20	16	- 5	36
2424	Other Canadian bonds .....	8	- 5	140	- 61	- 46	120	53	150	79	203
2510	Claims on associated enterprises:										
2512	Corporate .....	31	7	21	9	11	29	- 15	5	30	- 10
2610	Other financial assets .....	- 232	224	- 279	350	- 193	267	- 4	130	71	126
3100	Net increase in liabilities .....	- 198	502	- 191	938	408	1,657	1,084	1,705	747	2,789
3310	Currency and deposits:										
3311	Currency and bank deposits .....	- 246	494	- 137	855	438	1,806	1,042	1,453	718	2,495
3330	Loans:										
3332	Other loans .....	--	- 3	- 1	--	--	--	2	- 2	- 1	--
3420	Bonds:										
3424	Other Canadian bonds .....	--	--	--	--	--	--	--	145	--	145
3520	Stocks .....	2	22	13	1	4	--	--	10	14	10
3610	Other liabilities .....	46	- 11	- 66	82	- 34	- 149	40	99	16	139
4000	Discrepancy (1900 - 2000) .....	31	- 64	35	73	52	- 146	58	57	108	115

**TABLE 6-14. Sector Flows, by Quarters, 1969-71**  
**Subsector VI 2. Other Lending Institutions**

Category No.	Category	1969		1970				1971		6 months ended June 30th	
		III	IV	I	II	III	IV	I	II	1970	1971
		millions of dollars									
1100	Gross domestic saving .....	43	47	- 7	37	49	47	7	40	30	47
1200	Capital consumption allowances and miscellaneous valuation adjustments .....	7	8	7	7	6	8	7	7	14	14
1400	Net domestic saving .....	36	39	- 14	30	43	39	--	33	16	33
1500	Non-financial capital acquisition .....	13	8	10	9	4	3	14	8	19	22
1600	Gross fixed capital formation .....	8	5	7	8	7	9	11	8	15	19
1800	Net purchases of existing and intangible assets .....	5	3	3	1	- 3	- 6	3	--	4	3
1900	Net lending or borrowing (1100-1500) .....	30	39	- 17	28	45	44	- 7	32	11	25
2000	Net financial investment (2100-3100) .....	34	40	- 18	27	44	43	- 7	32	9	25
2100	Net increase in financial assets .....	607	583	446	536	272	304	690	380	982	1,070
2310	Currency and deposits:										
2311	Currency and bank deposits .....	- 93	51	56	18	23	190	103	- 64	74	39
2312	Deposits in other institutions .....	29	- 12	7	- 5	- 10	- 3	14	11	2	25
2313	Foreign currency and deposits .....	24	25	- 44	54	40	25	- 15	- 25	10	- 40
2320	Receivables:										
2321	Consumer credit .....	197	143	- 210	159	- 12	- 38	- 163	81	- 51	- 82
2330	Loans:										
2332	Other loans .....	- 33	106	103	17	- 92	- 115	160	68	120	228
2340	Government of Canada treasury bills .....	3	36	- 33	- 17	16	- 13	- 3	4	- 50	1
2350	Finance company and other short-term commercial paper .....	46	- 49	214	13	- 3	- 24	200	- 128	227	72
2410	Mortgages .....	360	309	228	258	264	321	169	278	486	447
2420	Bonds:										
2421	Government of Canada bonds .....	16	- 1	13	- 77	13	- 14	- 4	- 8	- 64	- 12
2422	Provincial government bonds .....	- 27	32	39	7	2	11	69	23	46	92
2423	Municipal government bonds .....	3	--	30	14	8	12	46	54	44	100
2424	Other Canadian bonds .....	2	- 1	12	20	5	- 8	99	59	32	158
2510	Claims on associated enterprises:										
2512	Corporate .....	37	- 23	- 12	31	12	- 23	- 42	17	19	- 25
2520	Stocks .....	6	1	1	- 2	1	- 4	8	1	- 1	9
2530	Foreign investments .....	- 3	- 14	35	- 31	- 22	- 12	11	- 9	4	2
2610	Other financial assets .....	40	- 20	7	77	27	- 1	38	18	84	56
3100	Net increase in liabilities .....	573	543	464	509	228	261	697	348	973	1,045
3310	Currency and deposits:										
3312	Deposits .....	311	356	493	434	255	429	650	407	927	1,057
3320	Payables:										
3322	Trade .....	4	- 1	- 2	1	1	- 3	- 5	1	- 1	- 4
3330	Loans:										
3331	Bank loans .....	- 27	95	- 153	- 28	- 54	81	- 62	--	- 181	- 62
3332	Other loans .....	5	34	- 16	- 37	13	2	- 32	- 15	- 53	- 47
3350	Finance company and other short-term commercial paper .....	138	38	80	- 35	32	- 217	- 48	- 61	45	- 109
3410	Mortgages .....	--	1	--	- 1	--	--	- 1	--	- 1	- 1
3420	Bonds:										
3424	Other Canadian bonds .....	- 30	67	- 6	33	3	88	63	- 8	27	55
3510	Claims on associated enterprises:										
3512	Corporate .....	53	- 13	11	74	- 28	- 124	- 33	50	85	17
3520	Stocks .....	- 3	19	--	18	10	53	5	5	18	10
3610	Other liabilities .....	122	- 53	57	50	- 4	- 48	160	- 31	107	129
4000	Discrepancy (1900-2000) .....	- 4	- 1	1	1	1	1	-	-	2	-

**TABLE 6-15. Sector Flows, by Quarters, 1969-71**  
**Subsector VI 2.1. Quebec Savings Banks**

Category No.	Category	1969		1970				1971		6 months ended June 30th	
		III	IV	I	II	III	IV	I	II	1970	1971
		millions of dollars									
1100	Gross domestic saving .....	--	- 1	--	--	--	2	--	--	--	--
1200	Capital consumption allowances and miscellaneous valuation adjustments .....	--	1	--	--	--	1	--	--	--	--
1400	Net domestic saving .....	--	- 2	--	--	--	1	--	--	--	--
1500	Non-financial capital acquisition .....	1	--	--	--	--	1	--	1	--	1
1600	Gross fixed capital formation .....	1	--	--	--	--	1	--	1	--	1
1900	Net lending or borrowing (1100 - 1500) .....	- 1	- 1	--	--	--	1	--	- 1	--	- 1
2000	Net financial investment (2100 - 3100) .....	- 1	- 1	--	--	--	1	--	- 1	--	- 1
2100	Net increase in financial assets .....	11	21	13	- 1	9	10	24	11	12	35
2310	Currency and deposits:										
2311	Currency and bank deposits .....	- 2	1	4	3	- 2	- 3	5	- 3	7	2
2320	Receivables:										
2321	Consumer credit .....	2	--	--	--	- 1	- 1	--	2	--	2
2330	Loans:										
2332	Other loans .....	- 1	4	- 1	2	--	2	- 5	5	1	--
2410	Mortgages .....	9	7	12	11	4	9	4	8	23	12
2420	Bonds:										
2421	Government of Canada bonds .....	--	--	--	- 1	--	--	- 1	--	- 1	- 1
2422	Provincial government bonds .....	- 3	2	5	- 9	7	1	10	- 5	- 4	5
2423	Municipal government bonds .....	- 1	- 1	--	- 2	--	3	6	1	- 2	7
2424	Other Canadian bonds .....	5	- 4	--	- 2	--	--	--	9	- 2	9
2610	Other financial assets .....	2	12	- 7	- 3	1	- 1	5	- 6	- 10	- 1
3100	Net increase in liabilities .....	12	22	13	- 1	9	9	24	12	12	36
3310	Currency and deposits:										
3312	Deposits .....	12	22	13	- 1	9	9	24	10	12	34
3330	Loans:										
3331	Bank loans .....	--	--	--	--	--	--	--	--	--	--
3520	Stocks .....	--	--	--	--	--	--	--	--	--	--
3610	Other liabilities .....	--	--	--	--	--	--	--	2	--	2
4000	Discrepancy (1900 - 2000) .....	--	--	--	--	--	--	--	--	--	--

**TABLE 6-16. Sector Flows, by Quarters, 1969-71**  
**Subsector VI 2.2. Credit Unions and Caisses Populaires**

Category No.	Category	1969		1970				1971		6 months ended June 30th	
		III	IV	I	II	III	IV	I	II	1970	1971
		millions of dollars									
1100	Gross domestic saving .....	24	20	- 32	15	26	19	- 20	8	- 17	- 12
1200	Capital consumption allowances and miscellaneous valuation adjustments .....	1	1	1	1	1	1	1	1	2	2
1400	Net domestic saving .....	23	19	- 33	14	25	18	- 21	7	- 19	- 14
1500	Non-financial capital acquisition .....	5	3	2	4	3	2	9	1	6	10
1600	Gross fixed capital formation .....	--	--	1	3	3	2	6	--	4	6
1800	Net purchases of existing and intangible assets .....	5	3	1	1	--	--	3	1	2	4
1900	Net lending or borrowing (1100 - 1500) .....	19	17	- 34	11	23	17	- 29	7	- 23	- 22
2000	Net financial investment (2100 - 3100) .....	23	18	- 35	10	22	16	- 29	7	- 25	- 22
2100	Net increase in financial assets .....	111	96	52	154	82	160	227	274	206	501
2310	Currency and deposits:										
2311	Currency and bank deposits .....	4	3	52	- 9	14	31	108	- 43	43	65
2312	Deposits in other institutions .....	13	- 3	10	- 1	- 1	4	3	4	9	7
2313	Foreign currency and deposits .....	--	--	--	--	--	--	--	--	--	--
2320	Receivables:										
2321	Consumer credit .....	52	57	- 49	74	29	39	- 7	93	25	86
2330	Loans:										
2332	Other loans .....	- 5	7	1	5	- 2	13	- 8	13	6	5
2410	Mortgages .....	42	22	18	36	19	50	45	75	54	120
2420	Bonds:										
2421	Government of Canada bonds .....	3	2	7	- 3	3	1	5	11	4	16
2422	Provincial government bonds .....	2	9	3	4	7	17	23	27	7	50
2423	Municipal government bonds .....	10	16	19	7	20	12	28	47	26	75
2424	Other Canadian bonds .....	- 6	4	15	- 11	18	2	46	8	4	54
2510	Claims on associated enterprises:										
2512	Corporate .....	--	--	--	--	--	--	--	--	--	--
2610	Other financial assets .....	- 4	- 21	- 24	52	- 25	- 9	- 16	39	28	23
3100	Net increase in liabilities .....	88	78	87	144	60	144	256	267	231	523
3310	Currency and deposits:										
3312	Deposits .....	99	73	115	126	71	155	254	256	241	510
3330	Loans:										
3331	Bank loans .....	- 7	1	- 23	6	- 9	- 5	--	- 1	- 17	- 1
3332	Other loans .....	- 5	3	- 8	8	- 4	- 7	2	5	--	7
3610	Other liabilities .....	1	1	3	4	2	1	--	7	7	7
4000	Discrepancy (1900 - 2000) .....	- 4	- 1	1	1	1	1	--	--	2	--















TABLE 6-25. Sector Flows, by Quarters, 1969-71  
Sector VIII. Other Private Financial Institutions

Category No.	Category	1969		1970				1971		6 months ended June 30th	
		III	IV	I	II	III	IV	I	II	1970	1971
		millions of dollars									
1100	Gross domestic saving .....	57	51	31	31	15	11	29	29	62	58
1200	Capital consumption allowances and miscellaneous valuation adjustments .....	--	--	--	--	--	1	--	--	--	--
1400	Net domestic saving .....	57	51	31	31	15	10	29	29	62	58
1500	Non-financial capital acquisition .....	1	1	2	1	1	--	- 1	- 1	3	- 2
1600	Gross fixed capital formation .....	--	--	2	--	--	--	--	--	2	--
1800	Net purchases of existing and intangible assets .....	1	1	--	1	1	--	- 1	- 1	1	- 2
1900	Net lending or borrowing (1100-1500) .....	56	50	29	30	14	11	30	30	59	60
2000	Net financial investment (2100-3100) .....	55	50	29	30	14	10	29	33	59	62
2100	Net increase in financial assets .....	- 19	128	195	170	156	7	232	- 189	365	43
2310	Currency and deposits:										
2311	Currency and bank deposits .....	- 5	- 26	- 15	72	- 36	- 35	- 75	18	57	- 57
2312	Deposits in other institutions .....	- 22	8	6	- 2	11	- 18	1	- 11	4	- 10
2313	Foreign currency and deposits .....	67	4	- 37	15	- 53	- 5	- 25	31	- 22	6
2320	Receivables:										
2321	Consumer credit .....	- 1	31	- 1	- 10	3	35	- 13	- 12	- 11	- 25
2322	Trade .....	- 24	29	10	- 50	18	1	4	- 23	- 40	- 19
2330	Loans:										
2332	Other loans .....	- 109	- 52	23	45	83	- 70	323	- 269	68	54
2340	Government of Canada treasury bills .....	- 9	- 41	- 6	23	30	37	- 26	36	17	10
2350	Finance company and other short-term commercial paper .....	58	- 7	160	- 6	9	4	- 78	178	154	100
2410	Mortgages .....	1	- 19	10	33	- 3	--	- 3	- 6	43	- 9
2420	Bonds:										
2421	Government of Canada bonds .....	29	- 38	60	43	17	- 109	14	- 132	103	- 118
2422	Provincial government bonds .....	11	- 21	7	35	- 8	31	1	31	42	32
2423	Municipal government bonds .....	- 3	1	11	- 4	- 4	- 5	13	2	7	15
2424	Other Canadian bonds .....	13	25	- 6	11	10	34	14	- 17	5	- 3
2510	Claims on associated enterprises:										
2512	Corporate .....	4	145	21	- 7	27	- 14	69	- 7	14	62
2520	Stocks .....	16	118	73	38	- 1	24	8	19	111	27
2530	Foreign investments .....	- 54	- 61	- 109	- 72	52	95	4	- 36	- 181	- 32
2610	Other financial assets .....	9	32	- 12	6	1	2	1	9	- 6	10
3100	Net increase in liabilities .....	- 74	78	166	140	142	- 3	203	- 222	106	- 19
3310	Currency and deposits:										
3312	Deposits .....	1	2	--	1	3	2	- 1	3	1	2
3320	Payables:										
3322	Trade .....	8	- 20	24	- 38	29	- 21	7	- 19	- 14	- 12
3330	Loans:										
3331	Bank loans .....	- 25	7	105	59	36	142	- 142	75	164	- 67
3332	Other loans .....	- 46	- 5	45	- 4	23	- 33	34	54	41	88
3350	Finance company and other short-term commercial paper .....	29	39	- 19	3	- 3	- 15	- 16	- 17	- 16	- 33
3410	Mortgages .....	--	2	--	--	--	--	- 2	--	--	- 2
3420	Bonds:										
3424	Other Canadian bonds .....	23	6	5	16	9	47	- 5	18	21	13
3510	Claims on associated enterprises:										
3512	Corporate .....	- 31	5	13	- 2	- 3	- 4	43	- 29	11	14
3520	Stocks .....	7	87	- 41	- 42	14	- 17	- 33	- 26	- 83	- 59
3610	Other liabilities .....	- 40	- 45	34	147	34	- 104	318	- 281	181	37
4000	Discrepancy (1900-2000) .....	1	-	-	-	-	1	1	- 3	-	- 2







TABLE 6-29. Sector Flows, by Quarters, 1969-71  
Subsector VIII 4. Other, n.e.i.

Category No.	Category	1969		1970				1971		6 months ended June 30th	
		III	IV	I	II	III	IV	I	II	1970	1971
		millions of dollars									
1100	Gross domestic saving .....	63	45	79	27	24	2	21	25	106	46
1200	Capital consumption allowances and miscellaneous valuation adjustments .....	--	--	--	--	--	1	--	--	--	--
1400	Net domestic saving .....	63	45	79	27	24	1	21	25	106	46
1500	Non-financial capital acquisition .....	--	1	2	--	--	1	- 1	- 1	2	- 2
1600	Gross fixed capital formation .....	--	--	2	--	--	--	--	--	2	--
1800	Net purchases of existing and intangible assets .....	--	1	--	--	--	1	- 1	- 1	--	- 2
1900	Net lending or borrowing (1100-1500) .....	63	44	77	27	24	1	22	26	104	48
2000	Net financial investment (2100-3100) .....	63	44	77	27	24	--	21	29	104	50
2100	Net increase in financial assets .....	32	187	- 8	18	- 5	36	- 5	22	10	17
2310	Currency and deposits:										
2311	Currency and bank deposits .....	- 19	20	- 17	9	- 14	19	- 6	13	- 8	7
2312	Deposits in other institutions .....	--	- 1	10	- 1	- 1	1	--	--	9	--
2313	Foreign currency and deposits .....	54	2	- 24	--	- 13	1	- 15	16	- 24	1
2320	Receivables:										
2321	Consumer credit .....	- 1	31	- 1	- 10	3	35	- 13	- 12	- 11	- 25
2322	Trade .....	- 2	1	--	3	15	- 1	--	- 15	3	- 15
2330	Loans:										
2332	Other loans .....	4	1	- 9	- 17	- 24	- 4	27	24	- 26	51
2340	Government of Canada treasury bills .....	--	--	1	- 1	--	--	--	--	--	--
2350	Finance company and other short-term commercial paper .....	- 18	--	- 6	--	--	- 1	- 43	- 2	- 6	- 45
2410	Mortgages .....	--	- 19	10	33	- 3	--	- 3	- 7	43	- 10
2420	Bonds:										
2421	Government of Canada bonds .....	--	- 1	1	--	--	--	--	- 1	1	- 1
2422	Provincial government bonds .....	1	--	--	1	--	- 1	--	--	1	--
2423	Municipal government bonds .....	--	--	--	--	--	--	--	--	--	--
2424	Other Canadian bonds .....	8	19	8	10	--	--	7	- 1	18	6
2510	Claims on associated enterprises:										
2512	Corporate .....	16	140	14	- 11	26	- 18	68	- 6	3	62
2520	Stocks .....	- 5	- 4	4	5	- 2	3	- 30	2	9	- 28
2530	Foreign investments .....	- 9	- 12	3	1	--	1	--	1	4	1
2610	Other financial assets .....	3	10	- 2	- 4	8	1	3	10	- 6	13
3100	Net increase in liabilities .....	- 31	143	- 85	- 9	- 29	36	- 26	- 7	- 94	- 33
3310	Currency and deposits:										
3312	Deposits .....	1	2	--	1	3	2	- 1	3	1	2
3320	Payables:										
3322	Trade .....	- 1	1	.1	- 13	2	- 5	2	2	- 12	4
3330	Loans:										
3331	Bank loans .....	17	- 15	- 10	5	- 9	4	2	12	- 5	14
3332	Other loans .....	- 2	--	2	2	- 9	1	2	--	4	2
3350	Finance company and other short-term commercial paper .....	29	39	- 19	3	- 3	- 15	- 16	- 17	- 16	- 33
3410	Mortgages .....	--	2	--	--	--	--	- 2	--	--	- 2
3420	Bonds:										
3424	Other Canadian bonds .....	23	6	5	16	9	47	- 5	18	21	13
3510	Claims on associated enterprises:										
3512	Corporate .....	- 40	10	8	3	- 2	- 7	36	- 27	11	9
3520	Stocks .....	- 38	65	- 54	- 36	- 8	- 5	- 39	- 8	- 90	- 47
3610	Other liabilities .....	- 20	33	- 18	10	- 12	14	- 5	10	- 8	5
4000	Discrepancy (1900-2000) .....	--	--	--	--	--	1	1	- 3	--	- 2

TABLE 6-30. Sector Flows, by Quarters, 1969-71  
Sector IX. Public Financial Institutions

Category No.	Category	1969		1970				1971		6 months ended June 30th	
		III	IV	I	II	III	IV	I	II	1970	1971
		millions of dollars									
1100	Gross domestic saving .....	20	20	24	21	23	25	21	31	45	52
1200	Capital consumption allowances and miscellaneous valuation adjustments .....	--	2	--	--	--	--	--	--	--	--
1400	Net domestic saving .....	20	18	24	21	23	25	21	31	45	52
1500	Non-financial capital acquisition .....	11	10	6	7	5	18	6	7	11	13
1600	Gross fixed capital formation .....	--	--	--	3	--	4	--	1	3	1
1700	Value of physical change in inventories .....	--	--	--	--	--	--	--	--	--	--
1800	Net purchases of existing and intangible assets .....	11	10	6	4	5	14	6	6	10	12
1900	Net lending or borrowing (1100-1500) .....	9	10	18	14	18	7	15	24	32	39
2000	Net financial investment (2100-3100) .....	34	14	- 25	- 26	93	- 5	37	1	- 51	38
2100	Net increase in financial assets .....	354	286	221	306	419	330	337	393	527	730
2310	Currency and deposits:										
2311	Currency and bank deposits .....	7	- 4	- 24	17	- 4	- 1	20	- 13	- 7	7
2312	Deposits in other institutions .....	9	- 26	- 3	49	- 19	- 19	24	5	46	29
2313	Foreign currency and deposits .....	--	--	--	--	--	--	--	--	--	--
2320	Receivables:										
2322	Trade .....	3	4	22	5	4	- 7	- 24	1	27	- 23
2330	Loans:										
2332	Other loans .....	86	118	43	95	96	91	100	91	138	191
2340	Government of Canada treasury bills .....	--	--	1	--	3	- 2	- 1	2	1	1
2350	Finance company and other short-term commercial paper .....	--	--	--	3	--	--	--	--	3	--
2410	Mortgages .....	159	109	86	51	188	162	139	180	137	319
2420	Bonds:										
2421	Government of Canada bonds .....	4	- 7	13	11	10	24	- 11	15	24	4
2422	Provincial government bonds .....	51	49	44	27	77	34	21	79	71	100
2423	Municipal government bonds .....	5	14	4	5	--	4	4	10	9	14
2424	Other Canadian bonds .....	9	--	9	14	15	34	24	26	23	50
2510	Claims on associated enterprises:										
2513	Government .....	4	2	10	9	- 1	10	--	1	19	1
2520	Stocks .....	11	16	22	8	17	- 1	19	7	30	26
2530	Foreign investments .....	--	--	--	--	--	--	--	--	--	--
2610	Other financial assets .....	6	11	- 6	12	33	1	22	- 11	6	11
3100	Net increase in liabilities .....	320	272	246	332	326	335	300	392	578	692
3310	Currency and deposits:										
3312	Deposits .....	8	8	- 14	14	1	1	5	6	--	11
3320	Payables:										
3322	Trade .....	2	2	- 4	5	3	6	- 1	8	1	7
3330	Loans:										
3331	Bank loans .....	- 3	- 22	9	6	12	- 18	4	20	15	24
3332	Other loans .....	5	5	4	5	5	4	6	- 1	9	5
3410	Mortgages .....	--	--	--	--	--	--	--	--	--	--
3420	Bonds:										
3422	Provincial government bonds .....	20	30	17	43	23	20	23	33	60	56
3510	Claims on associated enterprises:										
3513	Government .....	277	249	218	239	259	317	251	303	457	554
3610	Other liabilities .....	11	--	16	20	23	5	12	23	36	35
4000	Discrepancy (1900-2000) .....	- 25	- 4	43	40	- 75	12	- 22	23	83	1

**TABLE 6-31. Sector Flows, by Quarters, 1969-71**  
**Subsector IX 1. Public Financial Institutions: Federal**

Category No.	Category	1969		1970				1971		6 months ended June 30th	
		III	IV	I	II	III	IV	I	II	1970	1971
		millions of dollars									
1100	Gross domestic saving .....	4	4	5	2	--	3	- 3	6	7	3
1200	Capital consumption allowances and miscellaneous valuation adjustments .....	--	1	--	--	--	--	--	--	--	--
1400	Net domestic saving .....	4	3	5	2	--	3	- 3	6	7	3
1500	Non-financial capital acquisition .....	10	9	6	5	6	8	6	6	11	12
1800	Net purchases of existing and intangible assets .....	10	9	6	5	6	8	6	6	11	12
1900	Net lending or borrowing (1100-1500) .....	- 6	- 5	- 1	- 3	- 6	- 5	- 9	--	- 4	- 9
2000	Net financial investment (2100-3100) .....	21	3	- 41	- 42	67	- 20	16	- 23	- 83	- 7
2100	Net increase in financial assets .....	207	190	130	132	254	231	211	211	262	422
2210	Currency and deposits:										
2211	Currency and bank deposits .....	- 2	9	- 3	9	- 9	2	11	- 14	6	- 3
2220	Receivables:										
2221	Trade .....	3	3	22	5	3	- 8	- 24	--	27	- 24
2230	Loans:										
2231	Other loans .....	46	64	19	47	48	59	71	39	66	110
2240	Government of Canada treasury bills .....	--	--	1	--	3	- 2	- 1	2	1	1
2410	Mortgages .....	154	101	81	45	185	157	134	174	126	308
2420	Bonds:										
2421	Government of Canada bonds .....	6	--	9	13	- 4	10	3	20	22	23
2422	Provincial government bonds .....	--	--	1	--	--	--	--	--	1	--
2423	Municipal government bonds .....	--	--	--	--	--	--	--	--	--	--
2424	Other Canadian bonds .....	--	--	1	--	--	--	--	--	1	--
2510	Claims on associated enterprises:										
2513	Government .....	--	--	10	--	--	10	--	--	10	--
2610	Other financial assets .....	--	13	- 11	13	28	3	17	- 10	2	7
3100	Net increase in liabilities .....	186	187	171	174	187	251	195	234	345	429
3320	Payables:										
3322	Trade .....	2	2	- 3	5	2	4	- 5	10	2	5
3330	Loans:										
3331	Bank loans .....	- 15	- 8	--	4	6	- 9	4	19	4	23
3510	Claims on associated enterprises:										
3513	Government .....	185	188	153	160	161	255	186	200	313	386
3610	Other liabilities .....	14	5	21	5	18	1	10	5	26	15
4000	Discrepancy (1900-2000) .....	- 27	- 8	40	39	- 73	15	- 25	23	79	- 2



TABLE 6-32. Sector Flows, by Quarters, 1969-71  
Subsector IX 2. Public Financial Institutions: Provincial

Category No.		1969		1970				1971		6 months ended June 30th	
		III	IV	I	II	III	IV	I	II	1970	1971
		millions of dollars									
1100	Gross domestic saving.....	16	16	19	19	23	22	24	25	38	49
1200	Capital consumption allowances and miscellaneous valuation adjustments.....	--	1	--	--	--	--	--	--	--	--
1400	Net domestic saving.....	16	15	19	19	23	22	24	25	38	49
1500	Non-financial capital acquisition.....	1	1	--	2	- 1	10	--	1	2	1
1600	Gross fixed capital formation.....	--	--	--	3	--	4	--	1	3	1
1700	Value of physical change in inventories.....	--	--	--	--	--	--	--	--	--	--
1800	Net purchase of existing and intangible assets.....	1	1	--	- 1	- 1	6	--	--	- 1	--
1900	Net lending or borrowing (1100- 1500).....	15	15	19	17	24	12	24	24	36	48
2000	Net financial investment (2100- 3100).....	13	11	16	16	26	15	21	24	32	45
2100	Net increase in financial assets.....	147	96	91	174	165	99	126	182	265	308
2310	Currency and deposits:										
2311	Currency and bank deposits.....	9	- 13	- 21	8	5	- 3	9	1	- 13	10
2312	Deposits in other institutions.....	9	- 26	- 3	49	- 19	- 19	24	5	46	29
2313	Foreign currency and deposits.....	--	--	--	--	--	--	--	--	--	--
2320	Receivables:										
2322	Trade.....	--	1	--	--	1	1	--	1	--	1
2330	Loans:										
2332	Other loans.....	40	54	24	48	48	32	29	52	72	81
2340	Finance company and other short-term commercial paper.....	--	--	--	3	--	--	--	--	3	--
2410	Mortgages.....	5	8	5	6	3	5	5	6	11	11
2420	Bonds:										
2421	Government of Canada bonds.....	- 2	- 7	4	- 2	14	14	- 14	- 5	2	- 19
2422	Provincial government bonds.....	51	49	43	27	77	34	21	79	70	100
2423	Municipal government bonds.....	5	14	4	5	--	4	4	10	9	14
2424	Other Canadian bonds.....	9	--	8	14	15	34	24	26	22	50
2510	Claims on associated enterprises:										
2513	Government.....	4	2	--	9	- 1	--	--	1	9	1
2520	Stocks.....	11	16	22	8	17	- 1	19	7	30	26
2530	Foreign investments.....	--	--	--	--	--	--	--	--	--	--
2610	Other financial assets.....	6	- 2	5	- 1	5	- 2	5	- 1	4	4
3100	Net increase in liabilities.....	134	85	75	158	139	84	105	158	233	263
3310	Currency and deposits:										
3312	Deposits.....	8	8	- 14	14	1	1	5	6	--	11
3320	Payables:										
3322	Trade.....	--	--	- 1	--	1	2	4	- 2	- 1	2
3330	Loans:										
3331	Bank loans.....	12	- 14	9	2	6	- 9	--	1	11	1
3332	Other loans.....	5	5	4	5	5	4	6	- 1	9	5
3410	Mortgages.....	--	--	--	--	--	--	--	--	--	--
3420	Bonds:										
3422	Provincial government bonds.....	20	30	17	43	23	20	23	33	60	56
3510	Claims on associated enterprises:										
3513	Government.....	92	61	65	79	98	62	65	103	144	168
3610	Other liabilities.....	- 3	- 5	- 5	15	5	4	2	18	10	20
4000	Discrepancy (1900- 2000).....	2	4	3	1	- 2	- 3	3	-	4	3

TABLE 6-33. Sector Flows, by Quarters, 1969-71  
Sector X. Federal Government

Category No.	Category	1969		1970				1971		6 months ended June 30th	
		III	IV	I	II	III	IV	I	II	1970	1971
		millions of dollars									
1100	Gross domestic saving .....	303	580	- 179	158	213	333	- 528	139	- 21	- 389
1200	Capital consumption allowances and miscellaneous valuation adjustments .....	53	54	55	57	58	60	62	64	112	126
1400	Net domestic saving .....	250	526	- 234	101	155	273	- 590	75	- 133	- 515
1500	Non-financial capital acquisition .....	170	130	90	114	193	135	78	115	204	193
1600	Gross fixed capital formation .....	137	143	121	105	163	161	125	117	226	242
1700	Value of physical change in inventories .....	31	- 14	- 29	10	31	- 25	- 40	3	- 19	- 37
1800	Net purchases of existing and intangible assets .....	2	1	- 2	- 1	- 1	- 1	- 7	- 5	- 3	- 12
1900	Net lending or borrowing (1100-1500) .....	133	450	- 269	44	20	198	- 606	24	- 225	- 582
2000	Net financial investment (2100-3100) .....	218	494	- 356	157	4	229	- 666	151	- 199	- 515
2100	Net increase in financial assets .....	18	1,325	- 141	198	664	1,655	70	79	57	149
2310	Currency and deposits:										
2311	Currency and bank deposits .....	- 233	772	- 731	- 466	44	1,243	- 466	149	- 1,197	- 317
2312	Deposits in other institutions .....	-	-	-	-	-	-	-	-	-	-
2313	Foreign currency and deposits .....	- 3	3	2	1	- 3	2	- 2	-	3	- 2
2320	Receivables:										
2322	Trade .....	- 1	-	- 1	1	-	-	2	- 1	-	1
2330	Loans:										
2332	Other loans .....	- 15	53	2	91	21	18	48	123	93	171
2340	Government of Canada treasury bills .....	4	- 4	-	1	5	1	- 8	-	1	- 8
2350	Finance company and other short-term commercial paper .....	8	- 6	- 11	-	6	- 5	-	4	- 11	4
2410	Mortgages .....	50	12	5	5	9	4	- 5	11	10	6
2420	Bonds:										
2421	Government of Canada bonds .....	10	81	- 32	- 112	44	45	- 161	- 85	- 144	- 246
2422	Provincial government bonds .....	1	- 1	6	- 5	2	- 11	- 2	10	1	8
2423	Municipal government bonds .....	-	-	-	2	-	9	- 2	- 10	2	- 12
2424	Other Canadian bonds .....	1	1	1	1	2	-	2	-	2	2
2510	Claims on associated enterprises:										
2513	Government .....	238	437	723	981	505	349	599	145	1,704	744
2520	Stocks .....	-	4	- 3	-	18	11	2	12	- 3	14
2530	Foreign investments .....	-	- 32	-	-	-	- 32	-	-	-	-
2610	Other financial assets .....	- 42	5	- 102	- 302	11	21	63	- 279	- 404	- 216
3100	Net increase in liabilities .....	- 200	831	215	41	660	1,426	736	- 72	256	664
3310	Currency and deposits:										
3311	Currency and bank deposits .....	9	2	10	- 1	12	4	10	- 10	9	-
3312	Deposits in other institutions .....	- 1	-	- 1	1	- 1	-	-	-	-	-
3320	Payables:										
3322	Trade .....	- 3	4	159	- 143	- 15	11	170	- 166	16	4
3330	Loans:										
3332	Other loans .....	- 19	- 41	- 12	- 8	3	- 37	1	- 3	- 20	- 2
3340	Government of Canada treasury bills .....	30	-	-	410	160	160	110	65	410	175
3420	Bonds:										
3421	Government of Canada bonds .....	- 263	1,081	- 161	- 329	255	1,364	433	- 109	- 490	324
3430	Life insurance and pensions .....	- 14	- 8	- 13	38	- 13	- 18	- 14	35	25	21
3510	Claims on associated enterprises:										
3513	Government .....	- 26	- 13	34	28	- 24	- 18	67	- 10	62	57
3610	Other liabilities:										
	(a) Interest due and o/s plus interest accrued .....	128	- 183	120	4	163	- 120	190	34	124	224
	(b) Miscellaneous deposits and trust accounts .....	- 26	- 12	- 28	- 5	22	- 36	- 82	21	- 33	- 61
	(c) Miscellaneous suspense accounts .....	- 1	18	- 7	13	8	29	- 42	5	6	- 37
	(d) All other liabilities .....	- 78	- 25	148	- 3	- 4	115	- 39	30	145	- 9
	(e) Accrued capital expenditure liabilities .....	64	8	- 34	36	94	- 28	- 68	36	2	- 32
4000	Discrepancy (1900-2000) .....	- 85	- 44	87	- 113	16	- 31	60	- 127	- 26	- 67

TABLE 6-34. Sector Flows, by Quarters, 1969-71  
Sector XI. Provincial and Municipal Government

Category No.	Category	1969		1970				1971		6 months ended June 30th	
		III	IV	I	II	III	IV	I	II	1970	1971
		millions of dollars									
1100	Gross domestic saving .....	635	617	840	895	636	477	924	997	1,735	1,921
1200	Capital consumption allowances and miscellaneous valuation adjustments .....	221	226	232	237	243	248	253	259	469	512
1400	Net domestic saving .....	414	391	608	658	393	229	671	738	1,266	1,409
1500	Non-financial capital acquisition .....	852	743	524	688	896	803	617	772	1,212	1,389
1600	Gross fixed capital formation .....	798	683	492	647	835	728	515	719	1,139	1,234
1700	Value of physical change in inventories .....	..	..	..	..	..	..	..	..	..	..
1800	Net purchases of existing and intangible assets .....	54	60	32	41	61	75	102	53	73	155
1900	Net lending or borrowing (1100 - 1500) .....	- 217	- 126	316	207	- 260	- 326	307	225	523	532
2000	Net financial investment (2100 - 3100) .....	254	- 273	- 194	134	246	- 622	117	175	- 60	292
2100	Net increase in financial assets .....	515	141	539	569	441	- 108	672	833	1,108	1,505
2210	Currency and deposits:										
2211	Currency and bank deposits .....	136	- 30	257	99	- 26	- 234	191	331	356	522
2212	Deposits in other institutions .....	- 20	- 21	- 26	58	- 15	- 39	- 21	85	32	64
2213	Foreign currency and deposits .....	28	- 83	53	- 8	48	- 75	24	- 20	47	4
2220	Receivables:										
2222	Trade .....	- 6	7	47	21	7	8	35	- 14	68	21
2230	Loans:										
2232	Other loans .....	6	13	21	5	11	23	39	25	26	64
2240	Government of Canada treasury bills .....	1	--	--	--	--	- 9	2	- 2	--	--
2410	Mortgages .....	30	52	45	51	56	50	127	48	96	175
2420	Bonds:										
2421	Government of Canada bonds .....	- 2	2	4	- 7	- 8	- 20	2	- 25	- 3	- 23
2422	Provincial government bonds .....	67	18	- 55	27	43	- 98	- 85	20	- 28	- 65
2423	Municipal government bonds .....	38	48	84	33	49	75	86	21	117	107
2424	Other Canadian bonds .....	98	- 17	56	10	124	2	77	54	66	131
2510	Claims on associated enterprises:										
2512	Government .....	151	68	114	47	168	22	- 97	64	161	- 33
2520	Stocks .....	3	4	1	7	6	6	2	1	8	3
2530	Foreign investments .....	--	--	--	--	--	--	--	--	--	--
2610	Other financial assets .....	- 15	80	- 62	224	- 22	181	290	245	162	535
3100	Net increase in liabilities .....	261	414	733	435	195	514	555	658	1,168	1,213
3230	Payables:										
3232	Trade .....	- 42	- 46	63	42	- 122	- 22	85	- 54	105	31
3230	Loans:										
3231	Bank loans .....	- 94	122	149	- 106	- 164	80	59	17	43	76
3232	Other loans .....	16	81	127	98	28	111	168	27	225	195
3420	Bonds:										
3422	Provincial government bonds .....	328	228	219	336	381	246	97	609	555	706
3423	Municipal government bonds .....	50	63	146	56	49	142	84	58	202	142
3424	Other Canadian bonds .....	2	3	1	1	--	3	2	2	2	4
3510	Claims on associated enterprises:										
3512	Government .....	2	7	- 1	9	--	1	--	1	8	1
3610	Other liabilities .....	- 1	- 44	29	- 1	23	- 47	60	- 2	28	58
4000	Discrepancy (1900 - 2000) .....	- 471	147	510	73	- 506	296	190	50	583	240

TABLE 6-35. Sector Flows, by Quarters, 1969-71  
Subsector XI 1. Provincial and Municipal Government: Provincial

Category No.	Category	1969		1970				1971		6 months ended June 30th	
		III	IV	I	II	III	IV	I	II	1970	1971
		millions of dollars									
1100	Gross domestic saving .....	505	410	466	328	380	234	631	432	794	1,063
1200	Capital consumption allowances and miscellaneous valuation adjustments .....	110	111	113	116	118	119	120	122	229	242
1400	Net domestic saving .....	395	299	353	212	262	115	511	310	565	821
1500	Non-financial capital acquisition .....	353	381	273	264	381	395	342	309	537	651
1600	Gross fixed capital formation .....	343	365	285	267	365	365	288	304	552	597
1700	Value of physical change in inventories .....	..	..	..	..	..	..	..	..	..	..
1800	Net purchases of existing and intangible assets .....	10	16	- 12	- 3	16	30	54	5	- 15	90
1900	Net lending or borrowing (1100 - 1500) .....	152	29	193	64	- 1	- 161	289	123	257	412
2000	Net financial investment (2100 - 3100) .....	182	-	171	76	8	- 211	319	139	247	458
2100	Net increase in financial assets .....	483	237	452	510	356	- 31	557	735	962	1,312
2310	Currency and deposits:										
2311	Currency and bank deposits .....	131	20	252	59	- 8	- 208	149	245	311	394
2312	Deposits in other institutions .....	- 12	- 15	- 32	62	- 20	- 30	- 35	66	30	57
2313	Foreign currency and deposits .....	3	- 3	3	6	1	- 5	- 1	- 1	9	- 2
2320	Receivables:										
2322	Trade .....	- 7	6	46	20	6	7	34	- 15	66	19
2330	Loans:										
2332	Other loans .....	8	13	20	5	11	23	40	25	25	45
2340	Government of Canada treasury bills .....	1	--	--	--	--	- 9	--	--	--	--
2410	Mortgages .....	30	52	45	51	56	50	127	48	96	172
2420	Bonds:										
2421	Government of Canada bonds .....	- 2	1	5	- 3	- 1	- 15	- 4	- 24	2	- 20
2422	Provincial government bonds .....	70	16	- 53	24	35	- 109	- 96	21	- 29	- 75
2423	Municipal government bonds .....	32	27	70	22	39	54	69	27	92	95
2424	Other Canadian bonds .....	101	- 19	54	- 1	101	15	82	61	53	143
2510	Claims on associated enterprises:										
2513	Government .....	152	67	115	46	164	21	- 88	68	161	- 40
2520	Stocks .....	3	4	1	7	6	6	2	1	8	3
2530	Foreign investments .....	--	--	--	--	--	--	--	--	--	--
2610	Other financial assets .....	- 27	68	- 74	212	- 34	169	278	233	138	517
3100	Net increase in liabilities .....	301	237	281	434	348	180	238	616	715	864
3320	Payables:										
3322	Trade .....	- 47	- 51	58	37	- 127	- 27	80	- 59	95	31
3330	Loans:										
3331	Bank loans .....	- 4	62	- 57	29	25	- 30	- 83	23	- 28	- 60
3332	Other loans .....	26	38	37	28	51	40	87	47	65	104
3420	Bonds:										
3422	Provincial government bonds .....	328	228	219	336	381	246	97	609	555	708
3424	Other Canadian bonds <sup>1</sup> .....	2	3	1	1	--	3	2	2	2	4
3510	Claims on associated enterprises:										
3513	Government .....	2	6	- 1	9	--	--	--	1	8	7
3610	Other liabilities .....	- 6	- 49	24	- 6	18	- 52	55	- 7	18	- 40
4000	Discrepancy (1900 - 2000) .....	- 30	29	22	- 12	- 9	50	- 30	- 16	10	- 46

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

TABLE 6-36. Sector Flows, by Quarters, 1969-71  
Subsector XI 2. Provincial and Municipal Government: Municipal

Category No.	Category	1969		1970				1971		6 months ended June 30th	
		III	IV	I	II	III	IV	I	II	1970	1971
		millions of dollars									
1100	Gross domestic saving .....	130	207	374	567	256	243	293	365	941	858
1200	Capital consumption allowances and miscellaneous valuation adjustments .....	111	115	119	121	125	129	133	137	240	270
1400	Net domestic saving .....	19	92	255	446	131	114	160	428	701	588
1500	Non-financial capital acquisition .....	499	362	251	424	515	408	275	463	675	738
1600	Gross fixed capital formation .....	455	318	207	380	470	363	227	415	587	642
1700	Value of physical change in inventories .....	..	..	..	..	..	..	..	..	..	..
1800	Net purchases of existing and intangible assets .....	44	44	44	44	45	45	48	48	88	96
1900	Net lending or borrowing (1100-1500) .....	- 369	- 155	123	143	- 259	- 165	18	102	266	120
2000	Net financial investment (2100-3100) .....	72	- 273	- 365	58	238	- 411	- 202	36	- 307	- 166
2100	Net increase in financial assets .....	32	- 96	87	59	85	- 77	115	78	146	193
2310	Currency and deposits:										
2311	Currency and bank deposits .....	5	- 50	5	40	- 18	- 26	42	86	45	128
2312	Deposits in other institutions .....	- 8	- 6	6	- 4	5	- 9	14	19	2	33
2313	Foreign currency and deposits .....	25	- 80	50	- 12	47	- 70	25	- 19	38	6
2320	Receivables:										
2322	Trade .....	1	1	1	1	1	1	1	1	2	2
2330	Loans:										
2332	Other loans .....	- 2	--	1	--	--	--	- 1	--	1	- 1
2340	Government of Canada treasury bills .....	--	--	--	--	--	--	2	- 2	--	--
2420	Bonds:										
2421	Government of Canada bonds .....	--	1	- 1	- 4	- 7	- 5	6	- 1	- 5	5
2422	Provincial government bonds .....	- 3	2	- 2	3	8	11	11	- 1	1	10
2423	Municipal government bonds .....	6	21	14	11	10	21	17	- 6	25	11
2424	Other Canadian bonds .....	- 3	2	2	11	23	- 13	- 5	- 7	13	- 12
2510	Claims on associated enterprises:										
2513	Government .....	- 1	1	- 1	1	4	1	- 9	- 4	--	- 13
2610	Other financial assets .....	12	12	12	12	12	12	12	12	24	24
3100	Net increase in liabilities .....	- 40	177	452	1	- 153	334	317	42	453	359
3320	Payables:										
3322	Trade .....	5	5	5	5	5	5	5	5	10	10
3330	Loans:										
3331	Bank loans .....	- 90	60	206	- 135	- 189	110	142	- 6	71	136
3332	Other loans .....	- 10	43	90	70	- 23	71	81	- 20	160	61
3420	Bonds:										
3423	Municipal government bonds .....	50	63	146	56	49	142	84	58	202	142
3510	Claims on associated enterprises:										
3513	Government .....	--	1	--	--	--	1	--	--	--	--
3610	Other liabilities .....	5	5	5	5	5	5	5	5	10	10
4000	Discrepancy (1900-2000) .....	- 441	118	488	85	- 497	246	220	66	573	286



TABLE 6-40. Sector Flows, by Quarters, 1969-71

## Sector XIII. Rest of the World

Category No.	Category	1969		1970				1971		6 months ended June 30th	
		III	IV	I	II	III	IV	I	II	1970	1971
		millions of dollars									
1100	Gross domestic saving .....	45	230	- 23	- 196	- 416	- 480	- 94	- 39	- 219	- 133
1400	Net domestic saving .....	45	230	- 23	- 196	- 416	- 480	- 94	- 39	- 219	- 133
1500	Non-financial capital acquisition .....	51	40	30	52	60	22	48	39	82	87
1800	Net purchases of existing and intangible assets .....	51	40	30	52	60	22	48	39	82	87
1900	Net lending or borrowing (1100 - 1500) .....	- 6	190	- 53	- 248	- 476	- 502	- 142	- 78	- 301	- 220
2000	Net financial investment (2100 - 3100) .....	17	195	4	- 201	- 409	- 527	- 106	- 114	- 197	- 220
2100	Net increase in financial assets .....	642	546	376	616	395	- 124	- 349	24	992	- 325
2310	Currency and deposits:										
2311	Currency and bank deposits .....	- 10	47	26	37	7	- 40	55	23	63	78
2312	Deposits in other institutions .....	- 7	5	--	- 4	--	1	- 4	--	- 4	- 4
2330	Loans:										
2332	Other loans .....	- 17	97	- 36	123	- 15	- 161	- 10	- 20	87	- 30
2340	Government of Canada treasury bills .....	5	19	- 9	- 6	- 44	- 14	1	- 4	- 15	- 3
2350	Finance company and other short-term commercial paper .....	- 96	78	- 69	138	73	152	- 147	8	69	- 139
2420	Bonds:										
2421	Government of Canada bonds .....	- 4	- 8	3	- 138	- 10	- 4	- 21	2	- 135	- 19
2422	Provincial government bonds .....	299	180	242	8	166	- 6	165	25	250	190
2423	Municipal government bonds .....	9	- 2	15	- 1	- 18	- 29	- 14	- 12	14	- 26
2424	Other Canadian bonds .....	163	47	145	55	71	133	27	13	200	40
2510	Claims on associated enterprises:										
2512	Corporate .....	114	198	178	215	59	240	318	158	391	476
2520	Stocks .....	34	- 5	31	- 75	- 26	- 12	- 39	- 17	- 44	- 56
2610	Other financial assets:										
	(a) Other .....	152	- 110	- 281	264	133	- 384	- 799	- 152	- 17	- 951
	(b) Columbia River Treaty .....	--	--	--	--	--	--	--	--	--	--
	(c) Special Drawing Rights .....	--	--	133	--	--	--	119	--	133	119
2700	Official monetary reserve offsets .....	--	--	--	--	- 1	--	--	--	--	--
3100	Net increase in liabilities .....	625	351	372	817	804	403	- 243	138	1,189	- 105
3200	Official international reserves:										
3211	Official holdings of gold and foreign exchange .....	- 91	80	344	762	134	30	132	36	1,106	168
3212	International Monetary Fund, general account .....	86	82	40	8	53	98	- 84	- 82	48	- 166
3213	Special Drawing Rights .....	--	--	143	11	38	1	119	53	154	172
3310	Currency and deposits:										
3313	Foreign currency and deposits .....	864	104	- 54	- 323	654	- 158	- 469	- 87	- 377	- 556
3330	Loans:										
3332	Other loans .....	8	- 23	15	88	100	32	49	100	103	149
3510	Claims on associated enterprises:										
3512	Corporate .....	66	102	150	20	- 15	60	165	75	170	240
3530	Foreign investments .....	- 58	- 156	- 105	- 49	8	73	- 62	- 56	- 154	- 118
3610	Other liabilities .....	- 250	162	- 161	300	- 168	267	- 93	99	139	6
4000	Discrepancy (1900 - 2000) <sup>1</sup> .....	- 23	- 5	- 57	- 47	- 67	25	- 36	36	- 104	--

<sup>1</sup> This discrepancy results from Balance of Payments (Catalogue 67-001) revisions for 1969-71 which have not been incorporated in the National Income and Expenditure Accounts (Catalogue 13-001).

**TABLE 6-41. Sector Flows, by Quarters, 1969-71**  
**Sector XIV. Residual Error of Estimate, Income and Expenditure Accounts**

Category No.	Category	1969		1970				1971		6 months ended June 30th	
		III	IV	I	II	III	IV	I	II	1970	1971
		millions of dollars									
1100	Gross domestic saving .....	- 288	114	- 439	- 223	- 165	376	- 303	- 258	- 662	- 561
1101	Residual error of estimate, income and expenditure accounts .....	- 288	114	- 439	- 223	- 165	376	- 303	- 258	- 662	- 561
1500	Non-financial capital acquisition .....	289	- 114	438	224	165	- 375	302	259	662	561
1501	Residual error of estimate, income and expenditure accounts .....	289	- 114	438	224	165	- 375	302	259	662	561
1900	Net lending or borrowing (1100-1500) .....	- 577	228	- 877	- 447	- 330	751	- 605	- 517	-1,324	-1,122
2000	Net financial investment (2100-3100) .....	...	...	...	...	...	...	...	...	...	...
4000	Discrepancy (1900-2000) .....	- 577	228	- 877	- 447	- 330	751	- 605	- 517	-1,324	-1,122

**TABLE 7-1. Category, by Quarters, 1969-71**  
**Gross Domestic Saving, Sector and Subsector Transactions**  
 (Financial Accounts, Category 1100)

Sector	Subsector	1969		1970				1971		6 months ended June 30th	
		III	IV	I	II	III	IV	I	II	1970	1971
		millions of dollars									
	<b>Gross domestic saving .....</b>	<b>6,546</b>	<b>4,035</b>	<b>4,107</b>	<b>4,786</b>	<b>5,954</b>	<b>3,688</b>	<b>4,121</b>	<b>5,265</b>	<b>8,893</b>	<b>9,386</b>
I	Persons .....	2,824	- 338	958	700	2,336	- 19	1,030	833	1,658	1,863
II	Unincorporated business .....	802	819	827	864	892	905	888	873	1,691	1,761
III	Non-financial private corporations .....	1,548	1,477	1,481	1,843	1,777	1,563	1,512	1,844	3,324	3,356
IV	Non-financial government enterprises .....	208	177	247	225	228	178	253	238	472	491
	IV 1. Federal .....	76	47	56	59	75	44	49	57	115	106
	IV 2. Provincial .....	106	104	164	140	127	106	176	154	304	330
	IV 3. Municipal .....	26	26	27	26	26	28	28	27	53	55
V	The monetary authorities .....	--	1	--	--	--	1	--	--	--	--
	V 1. Bank of Canada .....	--	1	--	--	--	1	--	--	--	--
VI	Banks and similar lending institutions .....	95	82	56	90	101	59	73	104	146	177
	VI 1. Chartered banks .....	52	35	63	53	52	12	66	64	116	130
	VI 2. Other lending institutions .....	43	47	- 7	37	49	47	7	40	30	47
	VI 2.1. Quebec savings banks .....	--	1	--	--	--	2	--	--	--	--
	VI 2.2. Credit unions and caisses populaires .....	24	20	- 32	15	26	19	- 20	8	- 17	- 12
	VI 2.3. Trust companies .....	3	5	5	1	2	- 7	4	7	6	11
	VI 2.4. Mortgage loan companies .....	--	5	1	2	--	17	1	4	3	5
	VI 2.5. Sales finance and consumer loan companies .....	16	18	19	19	21	16	22	21	38	43
VII	Insurance companies and pension funds .....	7	- 2	13	36	14	28	12	60	49	72
	VII 1. Life insurance companies .....	3	3	4	4	4	4	4	4	8	8
	VII 2. Fraternal benefit societies .....	--	--	--	--	--	--	--	--	--	--
	VII 3. Fire and casualty insurance companies .....	4	- 5	9	32	10	24	8	56	41	64
	VII 4. Pension funds .....	--	--	--	--	--	--	--	--	--	--
VIII	Other private financial institutions .....	57	51	31	31	15	11	29	29	62	58
	VIII 1. Investment dealers .....	- 2	1	- 5	1	4	6	7	1	- 4	8
	VIII 2. Mutual funds .....	4	4	- 41	5	- 12	2	2	4	- 36	6
	VIII 3. Closed-end funds .....	--	1	- 2	2	1	1	- 1	- 1	- 4	- 2
	VIII 4. Other, n.e.i. ....	63	45	79	27	24	2	21	25	106	46
IX	Public financial institutions .....	20	20	24	21	23	25	21	31	45	52
	IX 1. Federal .....	4	4	5	2	--	3	- 3	6	7	3
	IX 2. Provincial .....	16	16	19	19	23	22	24	25	38	49
X	Federal government .....	303	580	- 179	158	213	333	- 528	139	- 21	- 389
XI	Provincial and municipal governments .....	635	617	840	895	636	477	924	997	1,735	1,921
	XI 1. Provincial .....	505	410	466	328	380	234	631	432	794	1,063
	XI 2. Municipal .....	130	207	374	567	256	243	293	565	941	858
XII	Social security .....	290	207	271	342	300	231	304	414	613	718
	XII 1. Federal .....	225	162	211	263	224	190	252	333	474	585
	XII 2. Provincial .....	65	45	60	79	76	41	52	81	139	133
XIII	Rest of the world .....	45	230	- 23	- 196	- 416	- 480	- 94	- 39	- 219	- 133
XIV	Residual error of estimate, income and expenditure accounts .....	- 288	114	- 439	- 223	- 165	376	- 303	- 258	- 662	- 561



**TABLE 7-2. Categories, by Quarters, 1969-71**  
**Residual Error of Estimate, Income and Expenditure Accounts**  
 (Financial Accounts, Categories 1101 and 1501)

Sector	Subsector		1969		1970				1971		6 months ended June 30th	
			III	IV	I	II	III	IV	I	II	1970	1971
			millions of dollars									
XIV		Gross domestic saving .....	- 288	114	- 439	- 223	- 165	376	- 303	- 258	- 662	- 561
		Residual error of estimate, income and expenditure accounts.....	- 288	114	- 439	- 223	- 165	376	- 303	- 258	- 662	- 561
XIV		Non-financial capital acquisition .....	289	- 114	438	224	165	- 375	302	259	662	921
		Residual error of estimate, income and expenditure accounts.....	289	- 114	438	224	165	- 375	302	259	662	921

**TABLE 7-3. Category, by Quarters, 1969-71**  
**Capital Consumption Allowances and Miscellaneous Valuation Adjustments, Sector and Subsector Transactions**  
 (Financial Accounts, Category 1200)

Sector	Subsector		1969		1970				1971		6 months ended June 30th	
			III	IV	I	II	III	IV	I	II	1970	1971
			millions of dollars									
		Capital consumption allowances and miscellaneous valuation adjustments .....	2,300	2,360	2,376	2,520	2,528	2,474	2,537	2,644	4,896	5,181
II		Unincorporated business .....	780	787	794	817	834	836	843	865	1,611	1,708
III		Non-financial private corporations.....	1,078	1,123	1,109	1,224	1,208	1,140	1,181	1,258	2,333	2,439
IV		Non-financial government enterprises .....	149	146	166	165	165	165	176	176	331	352
	IV 1.	Federal.....	53	50	57	57	57	56	61	61	114	122
	IV 2.	Provincial .....	77	77	89	89	89	89	94	95	178	189
	IV 3.	Municipal .....	19	19	20	19	19	20	21	20	39	41
V		The monetary authorities.....	--	1	--	--	--	1	--	--	--	--
	V 1.	Bank of Canada.....	--	1	--	--	--	1	--	--	--	--
VI		Banks and similar lending institutions .....	16	17	16	16	16	18	18	18	32	36
	VI 1.	Chartered banks .....	9	9	9	9	10	10	11	11	18	22
	VI 2.	Other lending institutions .....	7	8	7	7	6	8	7	7	14	14
	VI 2.1.	Quebec savings banks .....	--	1	--	--	--	1	--	--	--	--
	VI 2.2.	Credit unions and caisses populaires.....	1	1	1	1	1	1	1	1	2	2
	VI 2.3.	Trust companies.....	1	1	1	1	1	1	1	1	2	2
	VI 2.4.	Mortgage loan companies.....	1	1	1	1	--	1	1	1	2	2
	VI 2.5.	Sales finance and consumer loan companies.....	4	4	4	4	4	4	4	4	8	8
VII		Insurance companies and pension funds .....	3	4	4	4	4	5	4	4	8	8
	VII 1.	Life insurance companies.....	3	3	4	4	4	4	4	4	8	8
	VII 3.	Fire and casualty insurance companies .....	--	1	--	--	--	1	--	--	--	--
VIII		Other private financial institutions .....	--	--	--	--	--	1	--	--	--	--
	VIII 4.	Other, n.e.i.....	--	--	--	--	--	1	--	--	--	--
IX		Public financial institutions .....	--	2	--	--	--	--	--	--	--	--
	IX 1.	Federal .....	--	1	--	--	--	--	--	--	--	--
	IX 2.	Provincial .....	--	1	--	--	--	--	--	--	--	--
X		Federal government .....	53	54	55	57	58	60	62	64	112	126
XI		Provincial and municipal governments .....	221	226	232	237	243	248	253	259	469	512
	XI 1.	Provincial .....	110	111	113	116	118	119	120	122	229	242
	XI 2.	Municipal .....	111	115	119	121	125	129	133	137	240	270

**TABLE 7-4. Category, by Quarters, 1969-71**  
**Net Domestic Saving, Sector and Subsector Transactions**  
 (Financial Accounts, Category 1400)

Sector	Subsector	1969		1970				1971		6 months ended June 30th		
		III	IV	I	II	III	IV	I	II	1970	1971	
		millions of dollars										
	Net domestic saving .....	4,534	1,561	2,170	2,489	3,591	838	1,887	2,879	4,659	4,766	
I	Persons .....	2,824	- 338	958	700	2,336	- 19	1,030	833	1,658	1,863	
II	Unincorporated business .....	22	32	33	47	58	69	45	8	80	53	
III	Non-financial private corporations .....	470	354	372	619	569	423	331	586	991	917	
IV	Non-financial government enterprises .....	59	31	81	60	63	13	77	62	141	139	
	IV 1. Federal .....	23	- 3	- 1	2	18	- 12	- 12	- 4	1	- 16	
	IV 2. Provincial .....	29	27	75	51	38	17	82	59	126	141	
	IV 3. Municipal .....	7	7	7	7	7	8	7	7	14	14	
VI	Banks and similar lending institutions .....	79	65	40	74	85	41	55	86	114	141	
	VI 1. Chartered banks .....	43	26	54	44	42	2	55	53	98	108	
	VI 2. Other lending institutions .....	36	39	- 14	30	43	39	--	33	16	33	
	VI 2.1. Quebec savings banks .....	--	- 2	--	--	--	1	--	--	--	--	
	VI 2.2. Credit unions and caisses populaires .....	23	19	- 33	14	25	18	- 21	7	- 19	- 14	
	VI 2.3. Trust companies .....	2	4	4	--	1	- 8	3	6	4	9	
	VI 2.4. Mortgage loan companies .....	- 1	4	--	1	--	16	--	3	1	3	
	VI 2.5. Sales finance and consumer loan companies .....	12	14	15	15	17	12	18	17	30	35	
VII	Insurance companies and pension funds .....	4	- 6	9	32	10	23	8	56	41	64	
	VII 1. Life insurance companies .....	--	--	--	--	--	--	--	--	--	--	
	VII 3. Fire and casualty insurance companies .....	4	- 6	9	32	10	23	8	56	41	64	
VIII	Other private financial institutions .....	57	51	31	31	15	10	29	29	62	58	
	VIII 1. Investment dealers .....	- 2	1	- 5	1	4	6	7	1	- 4	8	
	VIII 2. Mutual funds .....	- 4	4	- 41	5	- 12	2	2	4	- 36	6	
	VIII 3. Close-end funds .....	--	1	- 2	- 2	- 1	1	- 1	- 1	- 4	- 2	
	VIII 4. Other, n.e.i. ....	63	45	79	27	24	1	21	25	106	46	
IX	Public financial institutions .....	20	18	24	21	23	25	21	31	45	52	
	IX 1. Federal .....	4	3	5	2	--	3	- 3	6	7	3	
	IX 2. Provincial .....	16	15	19	19	23	22	24	25	38	49	
X	Federal government .....	250	526	- 234	101	155	273	- 590	75	- 133	- 515	
XI	Provincial and municipal governments .....	414	391	608	658	393	229	671	738	1,266	1,409	
	XI 1. Provincial .....	395	299	353	212	262	115	511	310	565	821	
	XI 2. Municipal .....	19	92	255	446	131	114	160	428	701	588	
XII	Social security .....	290	207	271	342	300	231	304	414	613	718	
	XII 1. Federal .....	225	162	211	263	224	190	252	333	474	585	
	XII 2. Provincial .....	65	45	60	79	76	41	52	81	139	133	
XIII	Rest of the world .....	45	230	- 23	- 196	- 416	- 480	- 94	- 39	- 219	- 133	

**TABLE 7-5. Category, by Quarters, 1969-71**  
**Non-financial Capital Acquisition, Sector and Subsector Transactions**  
 (Financial Accounts, Category 1500)

Sector	Subsector	1969		1970				1971		6 months ended June 30th	
		III	IV	I	II	III	IV	I	II	1970	1971
		millions of dollars									
	Non-financial capital acquisition .....	6,546	4,035	4,107	4,786	5,954	3,688	4,121	5,265	8,893	9,386
I	Persons .....	- 102	- 113	- 81	- 101	- 107	- 82	- 112	- 84	- 182	- 196
II	Unincorporated business .....	2,308	556	449	1,106	1,758	677	508	1,325	1,555	1,833
III	Non-financial private corporations .....	2,251	2,206	2,201	2,150	2,389	1,967	2,161	2,306	4,351	4,467
IV	Non-financial government enterprises .....	678	504	407	503	547	486	458	483	910	941
	IV 1. Federal .....	277	111	87	67	93	35	100	23	154	123
	IV 2. Provincial .....	367	361	292	406	420	417	328	434	698	762
	IV 3. Municipal .....	34	32	28	30	34	34	30	26	58	56
V	The monetary authorities .....	1	1	1	1	2	1	1	--	2	1
	V 1. Bank of Canada .....	1	1	1	1	2	1	1	--	2	1
VI	Banks and similar lending institutions .....	27	37	26	24	19	16	33	26	50	59
	VI 1. Chartered banks .....	14	29	16	15	15	13	19	18	31	37
	VI 2. Other lending institutions .....	13	8	10	9	4	3	14	8	19	22
	VI 2.1. Quebec savings banks .....	1	--	--	--	--	1	--	1	--	1
	VI 2.2. Credit unions and caisses populaires .....	5	3	2	4	3	2	9	1	6	10
	VI 2.3. Trust companies .....	2	--	1	--	- 2	- 5	--	--	1	--
	VI 2.4. Mortgage loan companies .....	2	- 1	1	2	- 1	2	1	1	3	2
	VI 2.5. Sales finance and consumer loan companies .....	3	6	6	3	4	3	4	5	9	9
VII	Insurance companies and pensions funds .....	9	34	14	17	26	20	22	18	31	40
	VII 1. Life insurance companies .....	11	31	13	16	24	24	21	17	29	38
	VII 2. Fraternal benefit societies .....	--	--	--	--	--	--	--	--	--	--
	VII 3. Fire and casualty insurance companies .....	--	1	1	1	1	1	--	--	2	--
	VII 4. Pension funds .....	- 2	2	--	--	1	- 5	1	1	--	2
VIII	Other private financial institutions .....	1	1	2	1	1	--	- 1	- 1	3	- 2
	VIII 1. Investment dealers .....	1	--	--	1	1	- 1	--	--	1	--
	VIII 2. Mutual funds .....	--	--	--	--	--	--	--	--	--	--
	VIII 3. Closed-end funds .....	--	--	--	--	--	--	--	--	--	--
	VIII 4. Other, n.e.i. ....	--	1	2	--	--	1	- 1	- 1	2	- 2
IX	Public financial institutions .....	11	10	6	7	5	18	6	7	13	13
	IX 1. Federal .....	10	9	6	5	6	8	6	6	11	12
	IX 2. Provincial .....	1	1	--	2	- 1	10	--	1	2	1
X	Federal government .....	170	130	90	114	193	135	78	115	204	193
XI	Provincial and municipal governments .....	852	743	524	688	896	803	617	772	1,212	1,389
	XI 1. Provincial .....	353	381	273	264	381	395	342	309	537	651
	XI 2. Municipal .....	499	362	251	424	515	408	275	463	675	738
XII	Social security .....	...	...	...	...	...	...	...	...	...	...
	XII 1. Federal .....	...	...	...	...	...	...	...	...	...	...
	XII 2. Provincial .....	...	...	...	...	...	...	...	...	...	...
XIII	Rest of the world .....	51	40	30	52	60	22	48	39	82	87
XIV	Residual error of estimate, income and expenditure accounts .....	289	- 114	438	224	165	- 375	302	259	662	561

**TABLE 7-6. Category, by Quarters, 1969-71**  
**Gross Fixed Capital Formation, Sector and Subsector Transactions**  
 (Financial Accounts, Category 1600)

Sector	Subsector		1969		1970				1971		6 months ended June 30th	
			III	IV	I	II	III	IV	I	II	1970	1971
			millions of dollars									
		<b>Gross fixed capital formation</b> .....	<b>4,652</b>	<b>4,574</b>	<b>3,860</b>	<b>4,403</b>	<b>4,854</b>	<b>4,844</b>	<b>4,147</b>	<b>5,036</b>	<b>8,263</b>	<b>9,183</b>
II		Unincorporated business .....	1,009	1,020	872	975	1,032	1,088	937	1,172	1,847	2,109
III		Non-financial private corporations .....	2,189	2,213	1,875	2,103	2,227	2,269	1,947	2,450	3,978	4,397
IV		Non-financial government enterprises .....	491	489	460	532	558	555	580	540	992	1,120
	IV 1.	Federal .....	112	113	109	129	135	134	134	123	238	257
	IV 2.	Provincial .....	345	344	323	373	389	387	416	391	696	807
	IV 3.	Municipal .....	34	32	28	30	34	34	30	26	58	56
V		The monetary authorities .....	1	1	1	1	2	1	1	--	2	1
	V 1.	Bank of Canada .....	1	1	1	1	2	1	1	--	2	1
VI		Banks and similar lending institutions .....	21	17	25	25	25	25	30	26	50	56
	VI 1.	Chartered banks .....	13	12	18	17	18	16	19	18	35	37
	VI 2.	Other lending institutions .....	8	5	7	8	7	9	11	8	15	19
	VI 2.1.	Quebec savings banks .....	1	--	--	--	--	1	--	1	--	1
	VI 2.2.	Credit unions and caisses populaires .....	--	--	1	3	3	2	6	--	4	6
	VI 2.3.	Trust companies .....	2	--	1	--	--	--	--	--	1	--
	VI 2.4.	Mortgage loan companies .....	2	--	1	2	--	2	1	1	3	2
	VI 2.5.	Sales finance and consumer loan companies .....	3	5	4	3	4	4	4	6	7	10
VII		Insurance companies and pension funds .....	6	8	12	12	12	13	12	11	24	23
	VII 1.	Life insurance companies .....	6	7	11	11	11	12	12	11	22	23
	VII 2.	Fraternal benefit societies .....	--	--	--	--	--	--	--	--	--	--
	VII 3.	Fire and casualty insurance companies .....	--	1	1	1	1	1	--	--	2	--
	VII 4.	Pension funds .....	--	--	--	--	--	--	--	--	--	--
VIII		Other private financial institutions .....	--	--	2	--	--	--	--	--	2	--
	VIII 1.	Investment dealers .....	--	--	--	--	--	--	--	--	--	--
	VIII 3.	Closed-end funds .....	--	--	--	--	--	--	--	--	--	--
	VIII 4.	Other, n.e.i. ....	--	--	2	--	--	--	--	--	2	--
IX		Public financial institutions .....	--	--	--	3	--	4	--	1	3	1
	IX 2.	Provincial .....	--	--	--	3	--	4	--	1	3	1
X		Federal government .....	137	143	121	105	163	161	125	117	226	242
XI		Provincial and municipal governments .....	798	683	492	647	835	728	515	719	1,139	1,234
	XI 1.	Provincial .....	343	365	285	267	365	365	288	304	552	592
	XI 2.	Municipal .....	455	318	207	380	470	363	227	415	587	642

**TABLE 7-7. Category, by Quarters, 1969-71**  
**Value of Physical Change in Inventories, Sector and Subsector Transactions**  
 (Financial Accounts, Category 1700)

Sector	Subsector		1969		1970				1971		6 months ended June 30th	
			III	IV	I	II	III	IV	I	II	1970	1971
			millions of dollars									
		<b>Value of physical change in inventories</b> .....	<b>1,605</b>	<b>- 425</b>	<b>- 191</b>	<b>159</b>	<b>935</b>	<b>- 781</b>	<b>- 328</b>	<b>- 30</b>	<b>- 32</b>	<b>- 358</b>
II		Unincorporated business .....	1,299	- 464	- 423	131	726	- 411	- 429	153	- 292	- 276
III		Non-financial private corporations .....	88	38	314	47	189	- 275	218	- 129	361	89
IV		Non-financial government enterprises .....	187	15	- 53	- 29	- 11	- 70	- 77	- 57	- 82	- 134
	IV 1.	Federal .....	171	4	- 16	- 56	- 36	- 93	- 28	- 94	- 72	- 122
	IV 2.	Provincial .....	16	11	- 37	27	25	23	- 49	37	- 10	- 12
X		Federal government .....	31	- 14	- 29	10	31	- 25	- 40	3	- 19	- 37

**TABLE 7-8 Category, by Quarters, 1969-71**  
**Net Purchases of Existing and Intangible Assets, Sector and Subsector Transactions**  
 (Financial Accounts, Category 1800)

Sector	Subsector	1969		1970				1971		6 months ended June 30th	
		III	IV	I	II	III	IV	I	II	1970	1971
		millions of dollars									
	Net purchases and sales .....	-	-	-	-	-	-	-	-	-	-
I	Persons .....	- 102	- 113	- 81	- 101	- 107	- 82	- 112	- 84	- 182	- 196
III	Non-financial private corporations .....	- 26	- 45	12	--	- 27	- 27	- 4	- 15	12	- 19
IV	Non-financial government enterprises .....	--	--	--	--	--	1	- 45	--	--	- 45
	IV 1. Federal .....	- 6	- 6	- 6	- 6	- 6	- 6	- 6	- 6	- 12	- 12
	IV 2. Provincial .....	6	6	6	6	6	7	- 39	6	12	- 33
VI	Banks and similar lending institutions .....	6	20	1	- 1	- 6	- 9	3	--	--	3
	VI 1. Chartered banks .....	1	17	- 2	- 2	- 3	- 3	--	--	- 4	--
	VI 2. Other lending institutions .....	5	3	3	1	- 3	- 6	3	--	4	3
	VI 2.2. Credit unions and caisses populaires...	5	3	1	1	--	--	3	1	2	4
	VI 2.3. Trust companies .....	--	--	--	--	- 2	- 5	--	--	--	--
	VI 2.4. Mortgage loan companies .....	--	- 1	--	--	- 1	--	--	--	--	--
	VI 2.5. Sales finance and consumer loan companies .....	--	1	2	--	--	- 1	--	- 1	2	- 1
VII	Insurance companies and pension funds .....	3	26	2	5	14	7	10	7	7	17
	VII 1. Life insurance companies .....	5	24	2	5	13	12	9	6	7	15
	VII 2. Fraternal benefit societies .....	--	--	--	--	--	--	--	--	--	--
	VII 3. Fire and casualty insurance companies .....	--	--	--	--	--	--	--	--	--	--
	VII 4. Pension funds .....	- 2	2	--	--	1	- 5	1	1	--	2
VIII	Other private financial institutions .....	1	1	--	1	1	--	- 1	- 1	1	- 2
	VIII 1. Investment dealers .....	1	--	--	1	1	- 1	--	--	1	--
	VIII 4. Other, n.e.i. ....	--	1	--	--	--	1	- 1	- 1	--	- 2
IX	Public financial institutions .....	11	10	6	4	5	14	6	6	10	12
	IX 1. Federal .....	10	9	6	5	6	8	6	6	11	12
	IX 2. Provincial .....	1	1	--	- 1	- 1	6	--	--	- 1	--
X	Federal government .....	2	1	- 2	- 1	- 1	- 1	- 7	- 5	- 3	- 12
XI	Provincial and municipal governments .....	54	60	32	41	61	75	102	53	73	155
	XI 1. Provincial .....	10	16	- 12	- 3	16	30	54	5	- 15	59
	XI 2. Municipal .....	44	44	44	44	45	45	48	48	88	96
XIII	Rest of the world .....	51	40	30	52	60	22	48	39	82	87

**TABLE 7-9. Category, by Quarters, 1969-71**  
**Net Lending or Borrowing, Sector and Subsector Transactions**  
 (Financial Accounts, Category 1900)

Sector	Subsector		1969		1970				1971		6 months ended June 30th	
			III	IV	I	II	III	IV	I	II	1970	1971
			millions of dollars									
		Real accounts balance .....	-	-	-	-	-	-	-	-	-	-
I		Persons .....	2,926	- 225	1,039	801	2,443	63	1,142	917	1,840	2,059
II		Unincorporated business .....	-1,506	263	378	- 242	- 866	228	380	- 452	136	- 72
III		Non-financial private corporations .....	- 703	- 729	- 720	- 307	- 612	- 404	- 649	- 462	- 1,027	- 1,111
IV		Non-financial government enterprises .....	- 470	- 327	- 160	- 278	- 319	- 308	- 205	- 245	- 438	- 450
	IV 1.	Federal .....	- 201	- 64	- 31	- 8	- 18	9	- 51	34	- 39	- 17
	IV 2.	Provincial .....	- 261	- 257	- 128	- 266	- 293	- 311	- 152	- 280	- 394	- 432
	IV 3.	Municipal .....	- 8	- 6	- 1	- 4	- 8	- 6	- 2	1	- 5	- 1
V		The monetary authorities .....	- 1	-	- 1	- 1	- 2	-	- 1	-	- 2	- 1
	V 1.	Bank of Canada .....	- 1	-	- 1	- 1	- 2	-	- 1	-	- 2	- 1
VI		Banks and similar lending institutions .....	68	45	30	66	82	43	40	78	96	118
	VI 1.	Chartered banks .....	38	6	47	38	37	- 1	47	46	85	93
	VI 2.	Other lending institutions .....	30	39	- 17	28	45	44	- 7	32	11	25
	VI 2.1.	Quebec savings banks .....	- 1	- 1	-	-	-	1	-	- 1	-	- 1
	VI 2.2.	Credit union and caisses populaires .....	19	17	- 34	11	23	17	- 29	7	- 23	- 22
	VI 2.3.	Trust companies .....	1	5	4	1	4	- 2	4	7	5	11
	VI 2.4.	Mortgage loan companies .....	- 2	6	-	-	1	15	-	3	-	3
	VI 2.5.	Sales finance and consumer loan companies .....	13	12	13	16	17	13	18	16	29	34
VII		Insurance companies and pension funds .....	- 2	- 36	- 1	19	- 12	8	- 10	42	18	32
	VII 1.	Life insurance companies .....	- 8	- 28	- 9	- 12	- 20	- 20	- 17	- 13	- 21	- 30
	VII 2.	Fraternal benefit societies .....	-	-	-	-	-	-	-	-	-	-
	VII 3.	Fire and casualty insurance companies .....	4	- 6	8	31	9	23	8	56	39	84
	VII 4.	Pension funds .....	2	- 2	-	-	- 1	5	- 1	- 1	-	- 2
VIII		Other private financial institutions .....	56	50	29	30	14	11	30	30	59	60
	VIII 1.	Investment dealers .....	- 3	1	- 5	-	3	7	7	1	- 5	8
	VIII 2.	Mutual funds .....	- 4	4	- 41	5	- 12	2	2	4	- 36	6
	VIII 3.	Closed-end funds .....	-	1	- 2	- 2	- 1	1	- 1	- 1	- 4	- 2
	VIII 4.	Other, n.e.l. ....	63	44	77	27	24	1	22	26	104	48
IX		Public financial institutions .....	9	10	18	14	18	7	15	24	32	39
	IX 1.	Federal .....	- 6	- 5	- 1	- 3	- 6	- 5	- 9	-	- 4	- 9
	IX 2.	Provincial .....	15	15	19	17	24	12	24	24	36	48
X		Federal government .....	133	450	- 269	44	20	198	- 606	24	- 225	- 582
XI		Provincial and municipal governments .....	- 217	- 126	316	207	- 260	- 326	307	225	523	532
	XI 1.	Provincial .....	152	29	193	64	- 1	- 161	289	123	257	412
	XI 2.	Municipal .....	- 369	- 155	123	143	- 259	- 165	18	102	266	120
XII		Social security .....	290	207	271	342	300	231	304	414	613	718
	XII 1.	Federal .....	225	162	211	263	224	190	252	333	474	585
	XII 2.	Provincial .....	65	45	60	79	76	41	52	81	139	133
XIII		Rest of the world .....	- 6	190	- 53	- 248	- 476	- 502	- 142	- 78	- 301	- 220
XIV		Residual error of estimate, income and expenditure accounts .....	- 577	228	- 877	- 447	- 330	751	- 605	- 517	- 1,324	- 1,122

TABLE 7-10. Category, by Quarters, 1969-71  
 Net Financial Investment, Sector and Subsector Transactions  
 (Financial Accounts, Category 2000)

Sector	Subsector	1969		1970				1971		6 months ended June 30th	
		III	IV	I	II	III	IV	I	II	1970	1971
		millions of dollars									
	<b>Total net change in investment</b> .....	-	-	-	-	-	-	-	-	-	-
I	Persons .....	1,320	49	610	52	967	732	448	330	662	778
II	Unincorporated business .....	-1,506	263	378	-242	-866	228	380	-452	136	-72
III	Non-financial private corporations .....	-285	-715	-550	-127	-62	-364	-499	-319	-677	-818
IV	Non-financial government enterprises .....	-434	-358	-159	-133	-306	-108	-15	-282	-292	-297
	IV 1. Federal .....	-183	-76	-55	64	-6	54	-50	-24	9	-74
	IV 2. Provincial .....	-252	-262	-105	-196	-296	-162	26	-262	-301	-236
	IV 3. Municipal .....	1	-	1	-1	-4	-	9	4	-	13
V	The monetary authorities .....	-2	-	-1	3	2	-	-1	-	2	-1
	V 1. Bank of Canada .....	-1	-	-1	3	2	-	-1	-	2	-1
	V 2. Exchange fund account .....	-1	-	-	-	-	-	-	-	-	-
	V 3. Other .....	-	-	-	-	-	-	-	-	-	-
VI	Banks and similar lending institutions .....	41	110	-6	-8	29	188	-18	21	-14	3
	VI 1. Chartered banks .....	7	70	12	-35	-15	145	-11	-11	-23	-22
	VI 2. Other lending institutions .....	34	40	-18	27	44	43	-7	32	9	25
	VI 2.1. Quebec savings banks .....	-1	-1	-	-	-	1	-	-1	-	-1
	VI 2.2. Credit unions and caisses populaires .....	23	18	-35	10	22	16	-29	7	-25	-22
	VI 2.3. Trust companies .....	1	5	4	1	4	-2	4	7	5	11
	VI 2.4. Mortgage loan companies .....	-2	6	-	-	1	15	-	3	-	3
	VI 2.5. Sales finance and consumer loan companies .....	13	12	13	16	17	13	18	16	29	34
VII	Insurance companies and pension funds .....	-2	-36	-1	19	-12	8	-10	42	18	32
	VII 1. Life insurance companies .....	-8	-28	-9	-12	-20	-20	-17	-13	-21	-30
	VII 2. Fraternal benefit societies .....	-	-	-	-	-	-	-	-	-	-
	VII 3. Fire and casualty insurance companies .....	4	-6	8	31	9	23	8	56	39	64
	VII 4. Pension funds .....	2	-2	-	-	-1	5	-1	-1	-	-2
VIII	Other private financial institutions .....	55	50	29	30	14	10	29	33	59	62
	VIII 1. Investment dealers .....	-3	1	-5	-	3	7	7	1	-5	8
	VIII 2. Mutual funds .....	-4	4	-41	5	-12	2	2	4	-36	6
	VIII 3. Closed-end funds .....	-1	1	-2	-2	-1	1	-1	-1	-4	-2
	VIII 4. Other, n.e.i. ....	63	44	77	27	24	-	21	29	104	50
IX	Public financial institutions .....	34	14	-25	-26	93	-5	37	1	-51	38
	IX 1. Federal .....	21	3	-41	-42	67	-20	16	-23	-83	-7
	IX 2. Provincial .....	13	11	16	16	26	15	21	24	32	45
X	Federal government .....	218	494	-356	157	4	229	-666	151	-199	-515
XI	Provincial and municipal governments .....	254	-273	-194	134	246	-622	117	175	-60	292
	XI 1. Provincial .....	182	-	171	76	8	-211	319	139	247	458
	XI 2. Municipal .....	72	-273	-365	58	238	-411	-202	36	-307	-166
XII	Social security .....	290	207	271	342	300	231	304	414	613	718
	XII 1. Federal .....	225	162	211	263	224	190	252	333	474	585
	XII 2. Provincial .....	65	45	60	79	76	41	52	81	139	133
XIII	Rest of the world .....	17	195	4	-201	-409	-527	-106	-114	-197	-220

**TABLE 7-11. Category, by Quarters, 1969-71**  
**Net Increase in Financial Assets, Sector and Subsector Transactions**  
 (Financial Accounts, Category 2100)

Sector	Subsector	1969		1970				1971		6 months ended June 30th	
		III	IV	I	II	III	IV	I	II	1970	1971
		millions of dollars									
	<b>Net change in assets</b> .....	<b>4,787</b>	<b>5,238</b>	<b>3,699</b>	<b>6,019</b>	<b>5,727</b>	<b>7,081</b>	<b>4,769</b>	<b>6,714</b>	<b>9,718</b>	<b>11,483</b>
I	Persons .....	1,344	534	- 22	30	1,290	1,761	407	940	8	1,347
II	Unincorporated business .....	- 106	- 292	649	- 279	123	143	474	96	370	570
III	Non-financial private corporations .....	936	379	272	1,230	537	- 172	339	1,290	1,502	1,629
IV	Non-financial government enterprises .....	- 117	- 58	253	- 39	63	- 57	64	73	214	137
	IV 1. Federal .....	- 92	- 10	134	38	- 13	- 27	74	46	172	120
	IV 2. Provincial .....	- 25	- 49	119	- 77	76	- 30	- 10	27	42	17
	IV 3. Municipal .....	..	1	..	..	..	..	..	..	..	..
V	The monetary authorities .....	61	322	351	960	247	620	59	191	1,311	250
	V 1. Bank of Canada .....	58	123	- 161	226	- 84	553	- 255	295	65	40
	V 2. Exchange fund account .....	- 55	152	495	723	280	- 32	397	- 93	1,218	304
	V 3. Other .....	58	47	17	11	51	99	- 83	- 11	28	- 94
VI	Banks and similar lending institutions .....	416	1,155	267	1,439	665	2,106	1,763	2,074	1,706	3,837
	VI 1. Chartered banks .....	- 191	572	- 179	903	393	1,802	1,073	1,694	724	2,767
	VI 2. Other lending institutions .....	607	583	446	536	272	304	690	380	982	1,070
	VI 2.1. Quebec savings banks .....	11	21	13	- 1	9	10	24	11	12	35
	VI 2.2. Credit unions and caisses populaires .....	111	96	52	154	82	160	227	274	206	501
	VI 2.3. Trust companies .....	217	160	358	169	114	167	362	27	527	389
	VI 2.4. Mortgage loan companies .....	80	91	114	53	125	148	31	61	167	92
	VI 2.5. Sales finance and consumer loan companies .....	188	215	- 91	161	- 56	- 181	46	7	70	53
VII	Insurance companies and pension funds .....	453	565	468	477	427	689	397	496	945	893
	VII 1. Life insurance companies .....	149	149	175	161	148	197	155	150	336	305
	VII 2. Fraternal benefit societies .....	--	- 1	--	- 1	--	- 1	--	- 1	- 1	- 1
	VII 3. Fire and casualty insurance companies .....	81	60	24	115	118	66	16	85	139	101
	VII 4. Pension funds .....	223	357	269	202	161	427	226	262	471	488
VIII	Other private financial institutions .....	- 19	128	195	170	156	7	232	- 189	365	43
	VIII 1. Investment dealers .....	- 89	- 70	207	181	127	--	231	- 171	388	60
	VIII 2. Mutual funds .....	47	7	- 18	- 59	30	- 27	8	- 32	- 77	- 24
	VIII 3. Closed-end funds .....	- 9	4	14	30	4	- 2	- 2	- 8	44	- 10
	VIII 4. Other, n.e.i. ....	32	187	- 8	18	- 5	36	- 5	22	10	17
IX	Public financial institutions .....	354	286	221	306	419	330	337	393	527	730
	IX 1. Federal .....	207	190	130	132	254	231	211	211	262	422
	IX 2. Provincial .....	147	96	91	174	165	99	126	182	265	308
X	Federal government .....	18	1,325	- 141	198	664	1,655	70	79	57	149
XI	Provincial and municipal governments .....	515	141	539	569	441	- 108	672	833	1,108	1,505
	XI 1. Provincial government .....	483	237	452	510	356	- 31	557	755	962	1,312
	XI 2. Municipal government .....	32	- 96	87	59	85	- 77	115	78	146	193
XII	Social security .....	290	207	271	342	300	231	304	414	613	718
	XII 1. Federal .....	225	162	211	263	224	190	252	333	474	585
	XII 2. Provincial .....	65	45	60	79	76	41	52	81	139	133
XIII	Rest of the world .....	642	546	376	616	395	- 124	- 349	24	992	- 325



**TABLE 7-12. Category, by Quarters, 1969-71**  
**Net Increase in Liabilities, Sector and Subsector Transactions**  
 (Financial Accounts, Category 3100)

Sector	Subsector	1969		1970				1971		6 months ended June 30th	
		III	IV	I	II	III	IV	I	II	1970	1971
		millions of dollars									
	<b>Net change in liabilities</b> .....	<b>4,787</b>	<b>5,238</b>	<b>3,699</b>	<b>6,019</b>	<b>5,727</b>	<b>7,081</b>	<b>4,739</b>	<b>6,714</b>	<b>9,718</b>	<b>11,483</b>
I	Persons .....	24	485	- 632	- 22	323	1,029	- 41	610	- 654	569
II	Unincorporated business .....	1,400	- 555	271	- 37	989	- 85	94	548	234	642
III	Non-financial private corporations .....	1,221	1,094	822	1,357	599	192	838	1,609	2,179	2,447
IV	Non-financial government enterprises .....	317	300	412	94	369	51	79	355	506	434
	IV 1. Federal .....	91	66	189	- 26	- 7	- 81	124	70	163	194
	IV 2. Provincial .....	227	233	224	119	372	132	- 36	289	343	253
	IV 3. Municipal .....	- 1	1	- 1	1	4	..	- 9	- 4	-	- 13
V	The monetary authorities .....	63	322	352	957	245	620	60	191	1,309	251
	V 1. Bank of Canada .....	59	123	- 160	223	- 86	553	- 254	295	63	41
	V 2. Exchange fund account .....	- 54	152	495	723	280	- 32	397	- 93	1,218	304
	V 3. Other .....	58	47	17	11	51	99	- 83	- 11	28	- 94
VI	Banks and similar lending institutions .....	375	1,045	273	1,447	636	1,918	1,781	2,053	1,720	3,834
	VI 1. Chartered banks .....	- 198	502	- 191	938	408	1,657	1,084	1,705	747	2,789
	VI 2. Other lending institutions .....	573	543	464	509	228	261	697	348	973	1,045
	VI 2.1. Quebec savings banks .....	12	22	13	- 1	9	9	24	12	12	36
	VI 2.2. Credit unions and caisses populaires .....	88	78	87	144	60	144	256	267	231	523
	VI 2.3. Trust companies .....	216	155	354	168	110	169	358	20	522	378
	VI 2.4. Mortgage loan companies .....	82	85	114	53	124	133	31	58	167	89
	VI 2.5. Sales finance and consumer loan companies .....	175	203	- 104	145	- 75	- 194	28	- 9	41	19
VII	Insurance companies and pension funds .....	455	601	469	458	439	681	407	454	927	861
	VII 1. Life insurance companies .....	157	177	184	173	168	217	172	163	357	335
	VII 2. Fraternal benefit societies .....	-	- 1	-	- 1	-	- 1	-	- 1	- 1	- 1
	VII 3. Fire and casualty insurance companies .....	77	66	16	84	109	43	8	29	100	37
	VII 4. Pension funds .....	221	359	269	202	162	422	227	263	471	490
VIII	Other private financial institutions .....	- 74	78	166	140	142	- 3	203	- 222	306	- 19
	VIII 1. Investment dealers .....	- 86	- 71	212	181	124	- 7	224	- 172	393	52
	VIII 2. Mutual funds .....	51	3	23	- 64	42	- 29	6	- 36	- 41	- 30
	VIII 3. Closed-end funds .....	- 8	3	16	32	5	- 3	- 1	- 7	48	- 8
	VIII 4. Other, n.e.i. .....	- 31	143	- 85	- 9	- 29	36	- 26	- 7	- 94	- 33
IX	Public financial institutions .....	320	272	246	332	326	335	300	392	578	692
	IX 1. Federal .....	186	187	171	174	187	251	195	234	345	429
	IX 2. Provincial .....	134	85	75	158	139	84	105	158	233	263
X	Federal government .....	- 200	831	215	41	660	1,426	736	- 72	256	664
XI	Provincial and municipal governments .....	261	414	733	435	195	514	555	658	1,168	1,213
	XI 1. Provincial .....	301	237	281	434	348	180	238	616	715	854
	XI 2. Municipal .....	- 40	177	452	1	- 153	334	317	42	453	359
XII	Social security .....	...	...	...	...	...	...	...	...	...	...
	XII 1. Federal .....	...	...	...	...	...	...	...	...	...	...
	XII 2. Provincial .....	...	...	...	...	...	...	...	...	...	...
XIII	Rest of the world .....	625	351	372	817	804	403	- 243	138	1,189	- 105

**TABLE 7-13. Categories, by Quarters, 1969-71**  
**Official International Reserves, Sector and Subsector Transactions**  
 (Financial Accounts, Categories 3210 and 2210)

Sector	Subsector		1969		1970				1971		6 months ended June 30th	
			III	IV	I	II	III	IV	I	II	1970	1971
			millions of dollars									
XIII		Change in liabilities .....	- 5	162	527	781	225	129	167	7	1,308	174
		Rest of the world .....	- 5	162	527	781	225	129	167	7	1,308	174
V		Change in assets .....	- 5	162	527	781	225	129	167	7	1,308	174
		The monetary authorities .....	- 5	162	527	781	225	129	167	7	1,308	174
	V 1.	Bank of Canada .....	- 8	- 37	15	51	- 97	64	- 144	111	66	- 33
	V 2.	Exchange fund account .....	- 55	152	495	719	271	- 34	394	- 93	1,214	301
	V 3.	Other .....	58	47	17	11	51	99	- 83	- 11	28	- 94

**TABLE 7-14. Categories, by Quarters, 1969-71**  
**Official Holdings of Gold and Foreign Exchange, Sector and Subsector Transactions**  
 (Financial Accounts, Categories 3211 and 2211)

Sector	Subsector		1969		1970				1971		6 months ended June 30th	
			III	IV	I	II	III	IV	I	II	1970	1971
			millions of dollars									
XIII		Change in liabilities .....	- 91	80	344	762	134	30	132	36	1,106	168
		Rest of the world .....	- 91	80	344	762	134	30	132	36	1,106	168
V		Change in assets .....	- 91	80	344	762	134	30	132	36	1,106	168
		The monetary authorities .....	- 91	80	344	762	134	30	132	36	1,106	168
	V 1.	Bank of Canada .....	- 8	- 37	15	51	- 97	64	- 144	111	66	- 33
	V 2.	Exchange fund account .....	- 82	120	325	708	233	- 35	275	- 78	1,033	197
	V 3.	Other .....	- 1	- 3	4	3	- 2	1	1	3	7	4

**TABLE 7-15. Categories, by Quarters, 1969-71**  
**International Monetary Fund, General Account, Sector and Subsector Transactions**  
 (Financial Accounts, Categories 3212 and 2212)

Sector	Subsector		1969		1970				1971		6 months ended June 30th	
			III	IV	I	II	III	IV	I	II	1970	1971
			millions of dollars									
XIII		Change in liabilities .....	86	82	40	8	53	98	- 84	- 82	48	- 166
		Rest of the world .....	86	82	40	8	53	98	- 84	- 82	48	- 166
V		Change in assets .....	86	82	40	8	53	98	- 84	- 82	48	- 166
		The monetary authorities .....	88	82	40	8	53	98	- 84	- 82	48	- 166
	V 2.	Exchange fund account .....	27	32	27	--	--	--	--	- 68	27	- 68
	V 3.	Other .....	59	50	13	8	53	98	- 84	- 14	21	- 98

**TABLE 7-16. Categories, by Quarters, 1969-71**  
**Special Drawing Rights, Sector and Subsector Transactions**  
 (Financial Accounts, Categories 3213 and 2213)

Sector	Subsector		1969		1970				1971		6 months ended June 30th	
			III	IV	I	II	III	IV	I	II	1970	1971
			millions of dollars									
XIII		Change in liabilities .....	-	-	143	11	38	1	119	53	154	172
		Rest of the world .....	-	-	143	11	38	1	119	53	154	172
V		Change in assets .....	-	-	143	11	38	1	119	53	154	172
		The monetary authorities .....	-	-	143	11	38	1	119	53	154	172
	V 2.	Exchange fund account .....	-	-	143	11	38	1	119	53	154	172

**TABLE 7-17. Categories, by Quarters, 1969-71**  
**Currency and Deposits, Sector and Subsector Transactions**  
 (Financial Accounts, Categories 3310 and 2310)

Sector	Subsector		1969		1970				1971		6 months ended June 30th	
			III	IV	I	II	III	IV	I	II	1970	1971
			millions of dollars									
V		Change in liabilities .....	992	1,093	51	1,280	1,305	2,508	979	2,149	1,331	3,128
	V 1.	The monetary authorities .....	46	127	- 246	299	- 57	424	- 258	377	53	119
		Bank of Canada .....	46	127	- 246	299	- 57	424	- 258	377	53	119
VI		Banks and similar lending institutions .....	65	850	356	1,289	693	2,235	1,692	1,860	1,645	3,552
	VI 1.	Chartered banks .....	- 246	494	- 137	855	438	1,806	1,042	1,453	718	2,495
	VI 2.	Other lending institutions .....	311	356	493	434	255	429	650	407	927	1,057
	VI 2.1.	Quebec savings banks .....	12	22	13	- 1	9	9	24	10	12	34
	VI 2.2.	Credit unions and caisses populaires .....	99	73	115	126	71	155	254	256	241	510
	VI 2.3.	Trust companies .....	186	165	310	185	98	142	348	63	495	411
	VI 2.4.	Mortgage loan companies .....	14	96	55	124	77	123	24	78	179	102
VIII		Other private financial institutions .....	1	2	--	1	3	2	- 1	3	1	2
	VIII 4.	Other, n.e.i. ....	1	2	--	1	3	2	- 1	3	1	2
IX		Public financial institutions .....	8	8	- 14	14	1	1	5	6	--	11
	IX 2.	Provincial .....	8	8	- 14	14	1	1	5	6	--	11
X		Federal government .....	8	2	- 9	--	11	4	10	- 10	9	--
XIII		Rest of the world .....	864	104	- 54	- 323	654	- 158	- 469	- 87	377	- 556
		Change in assets .....	992	1,093	51	1,280	1,305	2,508	979	2,149	1,331	3,128
I		Persons .....	1,088	78	930	1,429	1,025	924	1,128	1,400	2,359	2,528
III		Non-financial private corporations .....	- 3	121	- 354	- 43	77	326	- 133	218	- 397	85
IV		Non-financial government enterprises .....	- 76	- 43	120	- 67	11	- 4	- 30	43	53	13
	IV 1.	Federal .....	- 66	13	11	6	- 19	9	27	5	17	32
	IV 2.	Provincial .....	- 10	- 56	109	- 73	30	- 13	- 57	38	36	- 19
	IV 3.	Municipal .....	..	..	..	..	..	..	..	..	..	..
VI		Banks and similar lending institutions .....	- 13	179	- 66	60	111	314	461	- 92	6	369
	VI 1.	Chartered banks .....	27	115	- 85	- 7	58	102	359	- 14	82	345
	VI 2.	Other lending institutions .....	- 40	64	19	67	53	212	102	- 78	86	24
	VI 2.1.	Quebec savings banks .....	- 2	1	4	3	- 2	3	5	- 3	7	2
	VI 2.2.	Credit unions and caisses populaires .....	17	--	62	- 10	13	35	111	- 39	52	72
	VI 2.3.	Trust companies .....	- 56	53	- 47	87	14	139	- 4	- 62	40	- 66
	VI 2.4.	Mortgage loan companies .....	- 6	- 12	9	- 19	21	18	6	22	10	28
	VI 2.5.	Sales finance and consumer loan companies .....	7	22	- 9	6	7	23	- 16	4	3	- 12
VII		Insurance companies and pension funds .....	49	109	- 87	31	127	168	- 169	- 18	56	- 187
	VII 1.	Life insurance companies .....	- 7	55	- 46	- 12	33	45	- 52	8	58	- 44
	VII 2.	Fraternal benefit societies .....	--	--	1	--	--	--	1	--	1	1
	VII 3.	Fire and casualty insurance companies .....	19	23	- 38	5	45	27	- 36	- 14	33	- 50
	VII 4.	Pension funds .....	37	31	- 4	38	49	96	- 82	- 12	34	- 94
VIII		Other private financial institutions .....	40	- 14	- 46	85	- 78	- 58	- 99	38	39	- 61
	VIII 1.	Investment dealers .....	- 22	30	- 3	- 29	9	39	- 25	24	32	- 1
	VIII 2.	Mutual funds .....	30	- 65	- 6	99	- 60	- 113	- 50	- 13	93	- 63
	VIII 3.	Closed-end funds .....	- 3	--	- 6	7	1	5	3	- 2	1	- 5
	VIII 4.	Other, n.e.i. ....	35	21	- 31	8	- 28	21	- 21	29	23	8
IX		Public financial institutions .....	16	- 30	- 27	66	- 23	- 20	44	- 8	39	36
	IX 1.	Federal .....	- 2	9	- 3	9	- 9	2	11	- 14	6	- 3
	IX 2.	Provincial .....	18	- 39	- 24	57	- 14	- 22	33	6	33	39
X		Federal government .....	- 236	775	- 729	- 465	41	1,245	- 468	149	- 1,194	- 319
XI		Provincial and municipal governments .....	144	- 134	284	151	7	- 348	194	396	435	590
	XI 1.	Provincial .....	122	2	223	127	- 27	- 243	113	310	350	423
	XI 2.	Municipal .....	22	- 136	61	24	34	- 105	81	66	85	167
XIII		Rest of the world .....	- 17	52	26	33	7	- 39	51	23	59	74

**TABLE 7-18. Categories, by Quarters, 1969-71**  
**Currency and Bank Deposits, Sector and Subsector Transactions**  
 (Financial Accounts, Categories 3311 and 2311)

Sector	Subsector	1969		1970				1971		6 months ended June 30th		
		III	IV	I	II	III	IV	I	II	1970	1971	
		millions of dollars										
		<b>Change in liabilities</b>	- 191	623	- 373	1,153	393	2,234	794	1,820	780	2,614
V		The monetary authorities	46	127	- 246	299	- 57	424	- 258	377	53	119
	V 1.	Bank of Canada	46	127	- 246	299	- 57	424	- 258	377	53	119
VI		Banks and similar lending institutions	- 246	494	- 137	855	438	1,806	1,042	1,453	718	2,495
	VI 1.	Chartered banks	- 246	494	- 137	855	438	1,806	1,042	1,453	718	2,495
X		Federal government	9	2	10	- 1	12	4	10	- 10	9	--
		<b>Change in assets</b>	- 191	623	- 373	1,153	393	2,234	794	1,820	780	2,614
I		Persons	121	- 436	311	1,380	232	574	784	1,275	1,691	2,059
III		Non-financial private corporations	- 56	13	- 110	- 54	- 17	227	3	96	164	99
IV		Non-financial government enterprises	- 116	30	29	22	18	27	- 34	21	51	- 13
	IV 1.	Federal	- 66	13	10	6	- 19	9	27	2	16	29
	IV 2.	Provincial	- 50	17	19	16	37	18	- 61	19	35	- 42
	IV 3.	Municipal	..	..	..	..	..	..	..	..	..	..
VI		Banks and similar lending institutions	- 66	166	- 29	11	81	292	462	- 78	18	384
	VI 1.	Chartered banks	27	115	- 85	- 7	58	102	359	- 14	92	345
	VI 2.	Other lending institutions	- 93	51	56	18	23	190	103	- 64	74	39
	VI 2.1.	Quebec savings banks	- 2	1	4	3	- 2	- 3	5	- 3	7	2
	VI 2.2.	Credit unions and caisses populaires	4	3	52	- 9	14	31	108	- 43	43	65
	VI 2.3.	Trust companies	- 87	33	- 6	48	- 19	122	- 4	- 39	42	- 43
	VI 2.4.	Mortgage loan companies	- 4	- 8	12	- 23	18	11	10	16	11	26
	VI 2.5.	Sales finance and consumer loan companies	- 4	22	- 6	- 1	12	29	- 16	5	7	- 11
VII		Insurance companies and pension funds	31	91	- 87	35	94	181	- 146	- 2	52	- 148
	VII 1.	Life insurance companies	- 7	55	- 47	- 12	34	43	- 52	8	59	- 44
	VII 2.	Fraternal benefit societies	--	--	1	--	--	--	1	--	1	1
	VII 3.	Fire and casualty insurance companies	14	24	- 38	6	32	29	- 30	- 19	32	- 49
	VII 4.	Pension funds	24	12	- 3	41	28	109	- 65	9	38	- 56
VIII		Other private financial institutions	- 5	- 26	- 15	72	- 36	- 35	- 75	18	57	- 57
	VIII 1.	Investment dealers	- 18	27	8	- 33	11	41	- 29	29	25	--
	VIII 2.	Mutual funds	39	- 75	- 1	94	- 36	- 94	- 39	- 23	93	- 62
	VIII 3.	Closed-end funds	- 7	2	- 5	2	3	- 1	- 1	- 1	3	- 2
	VIII 4.	Other, n.e.i.	- 19	20	- 17	9	- 14	19	- 6	13	8	7
IX		Public financial institutions	7	- 4	- 24	17	- 4	- 1	20	- 13	7	7
	IX 1.	Federal	- 2	9	- 3	9	- 9	2	11	- 14	6	- 3
	IX 2.	Provincial	9	- 13	- 21	8	5	- 3	9	1	13	10
X		Federal government	- 233	772	- 731	- 466	44	1,243	- 466	149	- 1,197	- 317
XI		Provincial and municipal governments	136	- 30	257	99	- 26	- 234	191	331	356	522
	XI 1.	Provincial	131	20	252	59	- 8	- 208	149	245	311	394
	XI 2.	Municipal	5	- 50	5	40	- 19	- 26	42	86	45	128
XIII		Rest of the world	- 10	47	26	37	7	- 40	55	23	63	78

**TABLE 7-19. Categories, by Quarters, 1969-71**  
**Deposits in Other Institutions, Sector and Subsector Transactions**  
 (Financial Accounts, Categories 3312 and 2312)

Sector	Subsector		1969		1970				1971		6 months ended June 30th	
			III	IV	I	II	III	IV	I	II	1970	1971
			millions of dollars									
		<b>Change in liabilities</b> .....	<b>319</b>	<b>366</b>	<b>478</b>	<b>450</b>	<b>258</b>	<b>432</b>	<b>654</b>	<b>416</b>	<b>928</b>	<b>1,070</b>
VI		Banks and similar lending institution .....	311	356	493	434	255	429	650	407	927	1,057
	VI 2.	Other lending institutions .....	311	356	493	434	255	429	650	407	927	1,057
	VI 2.1.	Quebec savings banks .....	12	22	13	- 1	9	9	24	10	12	34
	VI 2.2.	Credit unions and caisses populaires .....	99	73	115	126	71	155	254	256	241	510
	VI 2.3.	Trust companies .....	186	165	310	185	98	142	348	63	495	411
	VI 2.4.	Mortgage loan companies .....	14	96	55	124	77	123	24	78	179	102
VIII	VIII 4.	Other private financial institutions .....	1	2	--	1	3	2	- 1	3	1	2
		Other, n.e.i. ....	1	2	--	1	3	2	- 1	3	1	2
IX	IX 2.	Public financial institutions .....	8	8	- 14	14	1	1	5	6	--	11
		Provincial .....	8	8	- 14	14	1	1	5	6	--	11
X		Federal government .....	- 1	--	- 1	1	- 1	--	--	--	--	--
		<b>Change in assets</b> .....	<b>319</b>	<b>366</b>	<b>478</b>	<b>450</b>	<b>258</b>	<b>432</b>	<b>654</b>	<b>416</b>	<b>928</b>	<b>1,070</b>
I		Persons .....	320	385	513	326	226	463	671	343	839	1,014
III		Non-financial private corporations .....	--	39	- 34	26	51	56	- 18	- 10	- 8	- 28
IV		Non-financial government enterprises .....	- 8	- 29	14	6	- 19	4	9	9	20	18
	IV 2.	Provincial .....	- 8	- 29	14	6	- 19	4	9	9	20	18
	IV 3.	Municipal .....	--	--	--	--	--	--	--	--	--	--
VI	VI 2.	Banks and similar lending institutions .....	29	- 12	7	- 5	- 10	- 3	14	11	2	25
		Other lending institutions .....	29	- 12	7	- 5	- 10	- 3	14	11	2	25
	VI 2.2.	Credit unions and caisses populaires .....	13	- 3	10	- 1	- 1	4	3	4	9	7
	VI 2.3.	Trust companies .....	12	- 6	- 1	- 3	- 9	- 4	6	5	- 4	11
	VI 2.4.	Mortgages loan companies .....	1	--	- 1	--	--	- 3	5	2	- 1	7
	VI 2.5.	Sales finance and consumer loan companies .....	3	- 3	- 1	- 1	--	--	--	--	- 2	--
VII	VII 1.	Insurance companies and pension funds .....	18	17	1	- 4	33	- 13	- 22	- 16	- 3	- 38
	VII 2.	Life insurance companies .....	--	--	1	--	- 1	2	--	--	1	--
	VII 3.	Fraternal benefit societies .....	--	--	--	--	--	--	--	--	--	--
	VII 4.	Fire and casualty insurance companies .....	5	- 2	1	- 1	13	- 2	- 5	5	--	--
		Pension funds .....	13	19	- 1	- 3	21	- 13	- 17	- 21	- 4	- 38
VIII	VIII 1.	Other private financial institutions .....	- 22	8	6	- 2	11	- 18	1	- 11	4	- 10
		Investment dealers .....	- 5	6	- 5	- 1	3	- 2	5	- 6	- 6	- 1
	VIII 2.	Mutual funds .....	- 19	4	--	- 4	12	- 14	- 3	- 4	- 4	- 7
	VIII 3.	Closed-end funds .....	2	- 1	1	4	- 3	- 3	- 1	- 1	5	- 2
	VIII 4.	Other, n.e.i. ....	--	- 1	10	- 1	1	--	--	--	9	--
IX	IX 2.	Public financial institutions .....	9	- 26	- 3	49	- 19	- 19	24	5	46	29
		Provincial .....	9	- 26	- 3	49	- 19	- 19	24	5	46	29
XI	XI 1.	Provincial and municipal governments .....	- 20	- 21	- 26	58	- 15	- 39	- 21	85	32	64
		Provincial .....	- 12	- 15	- 32	62	- 20	- 30	- 35	66	30	31
	XI 2.	Municipal .....	- 8	- 6	6	- 4	5	- 9	14	19	2	33
XIII		Rest of the world .....	- 7	5	--	- 4	--	1	- 4	--	- 4	- 4

**TABLE 7-20. Categories, by Quarters, 1969-71**  
**Foreign Currency and Deposits, Sector and Subsector Transactions**  
 (Financial Accounts, Categories 3313 and 2313)

Sector	Subsector		1969		1970				1971		6 months ended June 30th	
			III	IV	I	II	III	IV	I	II	1970	1971
			millions of dollars									
		<b>Change in liabilities</b> .....	<b>864</b>	<b>104</b>	<b>- 54</b>	<b>- 323</b>	<b>654</b>	<b>- 158</b>	<b>- 469</b>	<b>- 87</b>	<b>- 377</b>	<b>- 556</b>
XIII		Rest of the world .....	864	104	- 54	- 323	654	- 158	- 469	- 87	- 377	- 556
		<b>Change in assets</b> .....	<b>864</b>	<b>104</b>	<b>- 54</b>	<b>- 323</b>	<b>654</b>	<b>- 158</b>	<b>- 469</b>	<b>- 87</b>	<b>- 377</b>	<b>- 556</b>
I		Persons .....	647	129	106	- 277	567	- 113	- 327	- 218	- 171	- 545
III		Non-financial private corporations .....	53	69	- 210	- 15	43	- 118	132	- 225	14	
IV		Non-financial government enterprises .....	48	- 44	77	- 95	12	- 35	- 5	13	- 18	8
	IV 1.	Federal .....	--	--	1	--	--	--	3	1	3	
	IV 2.	Provincial .....	48	- 44	76	- 95	12	- 35	- 5	10	- 19	5
VI	VI 2.	Banks and similar lending institutions .....	24	25	- 44	54	40	25	- 15	- 25	10	- 40
		Other lending institutions .....	24	25	- 44	54	40	25	- 15	- 25	10	- 40
	VI 2.2.	Credit unions and caisses populaires .....	--	--	--	--	--	--	--	--	--	--
	VI 2.3.	Trust companies .....	19	26	- 40	42	42	21	- 6	- 28	2	- 34
	VI 2.4.	Mortgage loan companies .....	- 3	- 4	- 2	4	3	10	- 9	4	2	5
	VI 2.5.	Sales finance and consumer loan companies .....	8	3	- 2	8	- 5	- 6	--	- 1	6	- 1
VII	VII 3.	Insurance companies and pension funds .....	--	1	- 1	--	--	--	- 1	--	- 1	- 1
		Fire and casualty insurance companies .....	--	1	- 1	--	--	--	- 1	--	- 1	- 1
VIII	VIII 1.	Other private financial institutions .....	67	4	- 37	15	- 53	- 5	25	31	- 22	6
		Investment dealers .....	1	- 3	- 6	5	- 5	--	1	- 1	--	--
	VIII 2.	Mutual funds .....	10	6	- 5	9	- 36	- 5	8	14	4	6
	VIII 3.	Closed-end funds .....	2	- 1	- 2	1	1	- 1	- 1	--	- 1	- 1
	VIII 4.	Other, n.e.i. ....	54	2	- 24	--	- 13	- 1	- 15	16	- 24	1
X		Federal government .....	- 3	3	2	1	- 3	2	- 2	--	3	- 2
XI	XI 1.	Provincial and municipal governments .....	26	- 83	53	- 6	48	- 75	24	- 20	47	4
		Provincial .....	3	- 3	3	6	1	- 5	- 1	- 1	9	- 2
	XI 2.	Municipal .....	25	- 80	50	- 12	47	- 70	25	- 19	38	6





**TABLE 7-24. Categories, by Quarters, 1969-71**  
**Loans, Sector and Subsector Transactions**  
 (Financial Accounts, Categories 3330 and 2330)

Sector	Subsector	1969		1970				1971		6 months ended June 30th		
		III	IV	I	II	III	IV	I	II	1970	1971	
		millions of dollars										
		<b>Change in liabilities</b>	- 84	655	198	80	146	228	714	429	278	1,143
I		Persons	- 183	82	- 283	- 389	124	666	150	78	- 672	228
II		Unincorporated business	- 105	325	7	219	- 54	- 296	579	- 10	226	569
III		Non-financial private corporations	263	52	105	284	114	- 367	- 56	71	389	15
IV		Non-financial government enterprises	121	- 54	97	- 107	- 40	- 139	- 46	18	- 10	- 28
	IV 1.	Federal	123	- 23	49	- 100	- 28	- 75	- 36	18	- 51	- 18
	IV 2.	Provincial	- 2	- 31	48	- 7	- 12	- 64	- 10	--	41	- 10
	IV 3.	Municipal	..	..	..	..	..	..	..	..	..	..
VI		Banks and similar lending institutions	- 22	126	- 170	- 65	- 41	83	- 92	- 17	- 235	- 109
	VI 1.	Chartered banks	--	3	- 1	--	--	2	- 2	- 1	--	--
	VI 2.	Other lending institutions	- 22	129	- 169	- 65	- 41	83	- 94	- 15	- 234	- 109
	VI 2.1.	Quebec savings banks	--	--	--	--	--	--	--	--	--	--
	VI 2.2.	Credit unions and caisses populaires	- 12	4	- 31	14	- 13	- 12	2	4	- 17	6
	VI 2.3.	Trust companies	1	4	1	- 12	- 1	5	6	- 14	- 11	8
	VI 2.4.	Mortgage loan companies	29	10	46	- 78	21	13	- 18	- 22	- 32	- 40
	VI 2.5.	Sales finance and consumer loan companies	- 40	119	- 185	11	- 48	87	- 84	17	- 174	- 67
VIII		Other private financial institutions	- 71	2	150	55	59	109	- 108	129	205	21
	VIII 1.	Investment dealers	- 71	14	157	47	74	102	- 106	122	204	16
	VIII 2.	Mutual funds	- 6	- 1	- 1	- 1	--	--	--	--	- 2	--
	VIII 3.	Closed-end funds	- 9	4	2	2	3	2	- 6	- 5	4	- 11
	VIII 4.	Other, n.e.i.	15	- 15	- 8	7	- 18	5	4	12	- 1	16
IX		Public financial institutions	2	- 17	13	11	17	- 14	10	19	24	29
	IX 1.	Federal	- 15	- 8	--	4	6	- 9	4	19	4	23
	IX 2.	Provincial	17	- 9	13	7	11	- 5	6	--	20	6
X		Federal government	- 19	- 41	- 12	- 8	3	- 37	1	- 3	- 20	- 2
XI		Provincial and municipal governments	- 78	203	276	- 8	- 136	191	227	44	268	271
	XI 1.	Provincial	22	100	- 20	57	76	10	4	70	37	74
	XI 2.	Municipal	- 100	103	296	- 65	- 212	181	223	- 26	231	197
XIII		Rest of the world	8	- 23	15	88	100	32	49	100	103	149
		<b>Change in assets</b>	- 84	655	198	80	146	228	714	429	278	1,143
III		Non-financial private corporations	- 19	- 39	- 10	- 35	1	--	--	- 3	- 45	- 3
IV		Non-financial government enterprises	- 46	- 21	67	12	15	- 28	6	38	79	44
	IV 1.	Federal	- 47	- 21	67	12	15	- 28	6	38	79	44
	IV 2.	Provincial	1	--	--	--	--	--	--	--	--	--
	IV 3.	Municipal	--	--	--	--	--	--	--	--	--	--
V		The monetary authorities	--	1	- 1	--	--	--	2	- 2	- 1	--
	V 1.	Bank of Canada	--	1	- 1	--	--	--	2	- 2	- 1	--
VI		Banks and similar lending institutions	29	484	88	- 256	- 67	354	205	446	- 168	651
	VI 1.	Chartered banks	62	378	- 15	- 273	25	469	45	378	- 288	423
	VI 2.	Other lending institutions	- 33	106	103	17	- 92	- 115	160	68	120	228
	VI 2.1.	Quebec savings banks	- 1	4	- 1	2	--	2	- 5	5	1	--
	VI 2.2.	Credit unions and caisses populaires	- 5	7	1	5	- 2	13	- 8	13	6	5
	VI 2.3.	Trust companies	5	33	5	- 38	36	3	--	- 27	- 33	- 27
	VI 2.4.	Mortgage loan companies	- 1	1	1	3	4	- 4	- 2	- 3	4	- 5
	VI 2.5.	Sales finance and consumer loan companies	- 31	61	97	45	- 130	- 129	175	80	142	255
VII		Insurance companies and pension funds	1	1	1	--	1	1	1	--	1	1
	VII 2.	Fraternal benefit societies	1	1	1	--	1	1	1	--	1	1
VIII		Other private financial institutions	- 109	- 52	23	45	83	- 70	323	- 269	68	54
	VIII 1.	Investment dealers	- 113	- 53	32	62	107	- 66	296	- 293	94	3
	VIII 4.	Other, n.e.i.	4	1	- 9	- 17	- 24	- 4	27	24	- 26	51
IX		Public financial institutions	86	118	43	95	96	91	100	91	138	191
	IX 1.	Federal	46	64	19	47	48	59	71	39	66	110
	IX 2.	Provincial	40	54	24	48	48	32	29	52	72	81
X		Federal government	- 15	53	2	91	21	18	48	123	93	171
XI		Provincial and municipal governments	6	13	21	5	11	23	39	25	26	64
	XI 1.	Provincial	8	13	20	5	11	23	40	25	25	65
	XI 2.	Municipal	- 2	--	1	--	--	--	- 1	--	1	- 1
XIII		Rest of the world	- 17	97	- 36	123	- 15	- 161	- 10	- 20	87	- 30



**TABLE 7-25. Categories, by Quarters, 1969-71**  
**Bank Loans, Sector and Subsector Transactions**  
 (Financial Accounts, Categories 3331 and 2331)

Sector	Subsector	1969		1970				1971		6 months ended June 30th	
		III	IV	I	II	III	IV	I	II	1970	1971
		millions of dollars									
	<b>Change in liabilities</b> .....	62	378	- 15	- 273	25	469	45	378	- 288	423
I	Persons .....	- 183	82	- 283	- 369	124	666	150	78	- 672	228
II	Unincorporated business .....	4	- 21	- 28	43	69	12	33	128	15	161
III	Non-financial private corporations .....	247	111	113	246	83	- 403	20	91	359	111
IV	Non-financial government enterprises .....	143	4	73	- 104	- 81	- 91	- 17	- 31	- 31	- 48
	IV 1. Federal .....	121	- 20	57	- 104	- 73	- 77	21	- 25	- 47	- 4
	IV 2. Provincial .....	22	24	16	--	- 8	- 14	- 38	- 6	16	- 44
	IV 3. Municipal .....	..	..	..	..	..	..	..	..	..	..
VI	Banks and similar lending institutions .....	- 27	95	- 153	- 28	- 54	81	- 62	--	- 181	- 62
	VI 2. Other lending institutions .....	- 27	95	- 153	- 28	- 54	81	- 62	--	- 181	- 62
	VI 2.1. Quebec savings banks .....	--	--	--	--	--	--	--	--	--	--
	VI 2.2. Credit unions and caisses populaires .....	- 7	1	- 23	6	- 9	- 5	--	- 1	- 17	- 1
	VI 2.3. Trust companies .....	1	- 5	3	5	--	- 2	2	- 3	8	- 1
	VI 2.4. Mortgage loan companies .....	11	6	8	- 39	- 1	- 4	27	- 20	- 31	7
	VI 2.5. Sales finance and consumer loan companies .....	- 32	93	- 141	--	- 44	92	- 91	24	- 141	- 67
VIII	Other private financial institutions .....	- 25	7	105	59	36	142	- 142	75	164	- 67
	VIII 1. Investment dealers .....	- 31	17	120	52	41	136	- 138	69	172	- 69
	VIII 2. Mutual funds .....	- 3	--	--	- 1	--	--	--	--	- 1	--
	VIII 3. Closed-end funds .....	- 8	5	- 5	3	4	2	- 6	- 6	- 2	- 12
	VIII 4. Other, n.e.i. ....	17	- 15	- 10	5	- 9	4	2	12	- 5	14
IX	Public financial institutions .....	- 3	- 22	9	6	12	- 18	4	20	15	24
	IX 1. Federal .....	- 15	- 8	--	4	6	- 9	4	19	4	23
	IX 2. Provincial .....	12	- 14	9	2	6	- 9	--	1	11	1
XI	Provincial and municipal governments .....	- 94	122	149	- 106	- 164	80	59	17	43	76
	XI 1. Provincial .....	- 4	62	- 57	29	25	- 30	- 83	23	- 28	- 60
	XI 2. Municipal .....	- 90	60	206	- 135	- 189	110	142	- 6	71	136
	<b>Change in assets</b> .....	62	378	- 15	- 273	25	469	45	378	- 288	423
VI	Banks and similar lending institutions .....	62	378	- 15	- 273	25	469	45	378	- 288	423
	VI 1. Chartered banks .....	62	378	- 15	- 273	25	469	45	378	- 288	423

**TABLE 7-26. Categories, by Quarters, 1969-71**  
**Other Loans, Sector and Subsector Transactions**  
 (Financial Accounts, Categories 3332 and 2332)

Sector	Subsector		1969		1970				1971		6 months ended June 30th	
			III	IV	I	II	III	IV	I	II	1970	1971
			millions of dollars									
		<b>Change in liabilities</b> .....	- 146	277	213	353	121	- 241	669	51	566	720
II		Unincorporated business .....	- 109	346	35	176	- 123	- 308	546	- 138	211	408
III		Non-financial private corporations .....	16	- 59	- 8	38	31	36	- 76	- 20	30	- 96
IV		Non-financial government enterprises .....	- 22	- 58	24	- 3	41	- 48	- 29	49	21	20
	IV 1.	Federal .....	2	- 3	- 8	4	45	2	- 57	43	- 4	- 14
	IV 2.	Provincial .....	- 24	- 55	32	- 7	- 4	- 50	28	6	25	34
	IV 3.	Municipal .....	..	..	..	..	..	..	..	..	..	..
VI		Banks and similar lending institutions .....	5	31	- 17	- 37	13	2	- 30	- 17	- 54	- 47
	VI 1.	Chartered banks .....	-	- 3	- 1	-	-	-	2	- 2	- 1	-
	VI 2.	Other lending institutions .....	5	34	- 16	- 37	13	2	- 32	- 15	- 53	- 47
	VI 2.2.	Credit unions and caisses populaires .....	- 5	3	- 8	8	- 4	- 7	2	5	-	7
	VI 2.3.	Trust companies .....	-	1	- 2	- 17	- 1	- 3	4	- 11	- 19	- 7
	VI 2.4.	Mortgage loan companies .....	18	4	38	- 39	22	17	- 45	- 2	- 1	- 47
	VI 2.5.	Sales finance and consumer loan companies .....	- 8	26	- 44	11	- 4	- 5	7	- 7	- 33	-
VIII		Other private financial institutions .....	- 46	- 5	45	- 4	23	- 33	34	54	41	88
	VIII 1.	Investment dealers .....	- 40	- 3	37	- 5	33	- 34	32	53	32	85
	VIII 2.	Mutual funds .....	- 3	- 1	- 1	-	-	-	-	-	- 1	-
	VIII 3.	Closed-end funds .....	- 1	- 1	7	- 1	- 1	-	-	1	6	1
	VIII 4.	Other, n.e.i. ....	- 2	-	2	2	- 9	1	2	-	4	2
IX		Public financial institutions .....	5	5	4	5	5	4	6	- 1	9	5
	IX 2.	Provincial .....	5	5	4	5	5	4	6	- 1	9	5
X		Federal government .....	- 19	- 41	- 12	- 8	3	- 37	1	- 3	- 20	- 2
XI		Provincial and municipal governments .....	16	81	127	98	28	111	168	27	225	195
	XI 1.	Provincial .....	26	38	37	28	51	40	87	47	65	134
	XI 2.	Municipal .....	- 10	43	90	70	- 23	71	81	- 20	160	61
XIII		Rest of the world .....	8	- 23	15	88	100	32	49	100	103	149
		<b>Change in assets</b> .....	- 146	277	213	353	121	- 241	669	51	566	720
III		Non-financial private corporations .....	- 19	- 39	- 10	- 35	1	-	-	- 3	- 45	- 3
IV		Non-financial government enterprises .....	- 46	- 21	67	12	15	- 28	6	38	79	44
	IV 1.	Federal .....	- 47	- 21	67	12	15	- 28	6	38	79	44
	IV 2.	Provincial .....	1	-	-	-	-	-	-	-	-	-
	IV 3.	Municipal .....	..	..	..	..	..	..	..	..	..	..
V		The monetary authorities .....	-	1	- 1	-	-	-	2	- 2	- 1	-
	V 1.	Bank of Canada .....	-	1	- 1	-	-	-	2	- 2	- 1	-
VI		Banks and similar lending institutions .....	- 33	106	103	17	- 92	- 115	160	68	120	228
	VI 2.	Other lending institutions .....	- 33	106	103	17	- 92	- 115	160	68	120	228
	VI 2.1.	Quebec savings banks .....	- 1	4	- 1	2	-	2	- 5	5	1	-
	VI 2.2.	Credit unions and caisses populaires .....	- 5	7	1	5	- 2	13	- 8	13	6	5
	VI 2.3.	Trust companies .....	5	33	5	- 38	36	3	-	- 27	- 33	- 27
	VI 2.4.	Mortgage loan companies .....	- 1	1	1	3	4	- 4	- 2	- 3	4	- 5
	VI 2.5.	Sales finance and consumer loan companies .....	- 31	61	97	45	- 130	- 129	175	80	142	255
VII		Insurance companies and pension funds .....	1	1	1	-	1	1	1	-	1	1
	VII 2.	Fraternal benefit societies .....	1	1	1	-	1	1	1	-	1	1
VIII		Other private financial institutions .....	- 109	- 52	23	45	83	- 70	323	- 269	68	54
	VIII 1.	Investment dealers .....	- 113	- 53	32	62	107	- 66	296	- 293	94	3
	VIII 4.	Other, n.e.i. ....	4	1	- 9	- 17	- 24	- 4	27	24	- 26	51
IX		Public financial institutions .....	86	118	43	95	96	91	100	91	138	191
	IX 1.	Federal .....	46	64	19	47	48	59	71	39	66	110
	IX 2.	Provincial .....	40	54	24	48	48	32	29	52	72	81
X		Federal government .....	- 15	53	2	91	21	18	48	123	93	171
XI		Provincial and municipal governments .....	6	13	21	5	11	23	39	25	26	64
	XI 1.	Provincial .....	8	13	20	5	11	23	40	25	25	65
	XI 2.	Municipal .....	- 2	-	1	-	-	-	- 1	-	1	- 1
XIII		Rest of the world .....	- 17	97	- 36	123	- 15	- 161	- 10	- 20	87	- 30

**TABLE 7-27. Categories, by Quarters, 1969-71**  
**Government of Canada Treasury Bills, Sector and Subsector Transactions**  
 (Financial Accounts, Categories 3340 and 2340)

Sector	Subsector		1969		1970				1971		6 months ended June 30th	
			III	IV	I	II	III	IV	I	II	1970	1971
			millions of dollars									
		<b>Change in liabilities</b> .....	<b>30</b>	<b>--</b>	<b>--</b>	<b>410</b>	<b>160</b>	<b>160</b>	<b>110</b>	<b>65</b>	<b>410</b>	<b>175</b>
		Federal government .....	30	--	--	410	160	160	110	65	410	175
		<b>Change in assets</b> .....	<b>30</b>	<b>--</b>	<b>--</b>	<b>410</b>	<b>160</b>	<b>160</b>	<b>110</b>	<b>65</b>	<b>410</b>	<b>175</b>
		Persons .....	37	- 69	72	- 16	6	38	- 68	- 1	56	- 69
		Non-financial private corporations .....	- 38	47	- 65	38	- 41	- 8	77	- 2	- 27	75
		Non-financial government enterprises .....	- 2	3	14	- 3	2	- 2	--	9	11	9
	IV 1.	Federal .....	- 2	3	9	- 2	2	- 2	--	9	11	9
	IV 2.	Provincial .....	--	--	5	- 5	--	--	--	--	--	--
	IV 3.	Municipal .....	--	--	--	--	--	--	--	--	--	--
	V	The monetary authorities .....	94	75	- 74	- 44	103	159	50	36	- 118	86
	V 1.	Bank of Canada .....	94	75	- 74	- 44	103	159	50	36	- 118	86
	VI	Banks and similar lending institutions .....	- 53	- 41	77	419	93	- 34	81	- 7	496	74
	VI 1.	Chartered banks .....	- 56	- 77	110	436	77	- 21	84	- 11	546	73
	VI 2.	Other lending institutions .....	3	36	- 33	- 17	16	- 13	- 3	4	- 50	1
	VI 2.2.	Credit unions and caisses populaires .....	--	--	--	--	--	--	--	--	--	--
	VI 2.3.	Trust companies .....	- 6	- 2	- 1	- 10	6	- 5	- 2	- 3	- 11	- 1
	VI 2.4.	Mortgage loan companies .....	- 5	12	- 2	- 7	10	- 8	- 5	5	- 9	--
	VI 2.5.	Sales finance and consumer loan companies .....	- 2	26	- 30	--	--	--	--	2	- 30	2
	VII	Insurance companies and pension funds .....	- 9	11	- 10	- 2	3	- 6	2	- 2	- 12	--
	VII 1.	Life insurance companies .....	- 9	2	1	- 1	3	- 4	--	--	--	--
	VII 3.	Fire and casualty insurance companies .....	--	9	- 11	- 1	--	2	- 2	- 2	- 12	--
	VIII	Other private financial institutions .....	- 9	- 41	- 6	23	30	37	- 26	36	17	10
	VIII 1.	Investment dealers .....	- 8	- 43	- 6	26	29	36	- 24	36	20	12
	VIII 2.	Mutual funds .....	--	2	- 2	- 1	1	--	- 1	--	- 3	- 1
	VIII 3.	Closed-end funds .....	- 1	--	1	- 1	--	1	- 1	--	--	- 1
	VIII 4.	Other, n.e.i. .....	--	--	1	--	3	- 2	- 1	2	1	1
	IX	Public financial institutions .....	--	--	1	--	3	- 2	- 1	2	1	1
	IX 1.	Federal .....	4	- 4	--	1	5	- 1	8	--	1	- 8
	XI	Provincial and municipal governments .....	1	--	--	--	--	- 9	2	--	--	--
	XI 1.	Provincial .....	1	--	--	--	--	- 9	--	--	--	--
	XI 2.	Municipal .....	--	--	--	--	--	--	--	--	--	--
	XIII	Rest of the world .....	5	19	- 9	- 6	- 44	- 14	1	- 4	- 15	- 3

**TABLE 7-28. Categories, by Quarters, 1969-71**  
**Finance Company and Other Short-term Commercial Paper, Sector and Subsector Transactions**  
 (Financial Accounts, Categories 3350 and 2350)

Sector	Subsector		1969		1970				1971		6 months ended June 30th	
			III	IV	I	II	III	IV	I	II	1970	1971
			millions of dollars									
		<b>Change in liabilities</b> .....	<b>206</b>	<b>141</b>	<b>115</b>	<b>129</b>	<b>- 126</b>	<b>- 252</b>	<b>161</b>	<b>120</b>	<b>244</b>	<b>281</b>
		Non-financial private corporations .....	39	64	54	161	- 155	- 20	225	196	215	423
	VI 2.	Banks and similar lending institutions .....	138	38	80	- 35	32	- 217	- 48	- 61	45	- 109
	VI 2.5.	Other lending institutions .....	138	38	80	- 35	32	- 217	- 48	- 61	45	- 109
		Sales finance and consumer loan companies .....	138	38	80	- 35	32	- 217	- 48	- 61	45	- 109
	VIII	Other private financial institutions .....	29	39	- 19	3	- 3	- 15	- 16	- 17	- 16	- 33
	VIII 4.	Other, n.e.i. .....	29	39	- 19	3	- 3	- 15	- 16	- 17	- 16	- 33
		<b>Change in assets</b> .....	<b>206</b>	<b>141</b>	<b>115</b>	<b>129</b>	<b>- 126</b>	<b>- 252</b>	<b>161</b>	<b>120</b>	<b>244</b>	<b>281</b>
		Persons .....	145	105	- 384	- 15	- 136	- 394	107	60	- 399	167
		Non-financial private corporations .....	22	54	132	- 39	- 71	68	- 1	- 32	93	- 33
		Non-financial government enterprises .....	- 4	- 1	- 3	5	- 5	2	- 7	- 11	2	- 18
	IV 2.	Provincial .....	- 4	- 1	- 3	5	- 5	2	- 7	- 11	2	- 16
	V	The monetary authorities .....	- 4	3	- 2	2	3	--	--	--	--	--
	V 1.	Bank of Canada .....	- 4	3	- 2	2	3	--	--	--	--	--
	VI	Banks and similar lending institutions .....	46	- 49	214	13	- 3	- 24	200	- 128	227	72
	VI 2.	Other lending institutions .....	46	- 49	214	13	- 3	- 24	200	- 128	227	72
	VI 2.3.	Trust companies .....	53	- 41	163	29	- 58	- 50	173	- 77	192	96
	VI 2.4.	Mortgage loan companies .....	- 3	- 1	27	3	--	10	13	- 6	30	7
	VI 2.5.	Sales finance and consumer loan companies .....	- 4	- 7	24	- 19	55	16	14	- 45	5	- 31
	VII	Insurance companies and pension funds .....	31	- 36	78	28	4	- 55	87	41	106	128
	VII 1.	Life insurance companies .....	12	- 42	75	28	4	- 47	94	38	103	132
	VII 3.	Fire and casualty insurance companies .....	19	6	3	--	8	- 8	- 7	3	3	- 4
	VIII	Other private financial institutions .....	58	- 7	160	- 6	9	4	- 78	178	154	100
	VIII 1.	Investment dealers .....	20	34	114	34	- 25	54	- 40	173	148	133
	VIII 2.	Mutual funds .....	56	- 36	51	- 40	35	- 48	4	8	11	12
	VIII 3.	Closed-end funds .....	--	- 5	1	--	- 1	- 1	- 1	- 1	- 1	--
	VIII 4.	Other, n.e.i. .....	- 18	--	- 6	--	--	- 1	- 43	- 2	- 6	- 45
	IX	Public financial institutions .....	--	--	--	3	--	--	--	--	3	--
	IX 2.	Provincial .....	--	--	--	3	--	--	--	--	3	--
	X	Federal government .....	8	- 6	- 11	--	6	- 5	--	4	- 11	4
	XIII	Rest of the world .....	- 96	78	- 69	138	73	152	- 147	8	69	- 139

**TABLE 7-29. Categories, by Quarters, 1969-71**  
**Mortgages, Sector and Subsector Transactions**  
 (Financial Accounts, Categories 3410 and 2410)

Sector	Subsector	1969		1970				1971		6 months ended June 30th		
		III	IV	I	II	III	IV	I	II	1970	1971	
		millions of dollars										
		<b>Change in liabilities</b> .....	<b>769</b>	<b>644</b>	<b>435</b>	<b>574</b>	<b>602</b>	<b>664</b>	<b>582</b>	<b>827</b>	<b>1,009</b>	<b>1,409</b>
II		Unincorporated business.....	733	611	343	530	614	739	447	854	873	1,301
III		Non-financial private corporations.....	37	31	94	46	- 6	- 74	139	- 26	140	113
IV		Non-financial government enterprises .....	- 1	- 1	- 2	- 1	- 6	- 1	- 1	- 1	- 3	- 2
	IV 2.	Provincial .....	- 1	- 1	- 2	- 1	- 6	- 1	- 1	- 1	- 3	- 2
VI		Banks and similar lending institutions .....	--	1	--	- 1	--	--	- 1	--	- 1	- 1
	VI 2.	Other lending institutions .....	--	1	--	- 1	--	--	- 1	--	- 1	- 1
	VI 2.5.	Sales finance and consumer loan companies.....	--	1	--	- 1	--	--	- 1	--	- 1	- 1
VIII		Other private financial institutions .....	--	2	--	--	--	--	- 2	--	--	- 2
	VIII 4.	Other, n.e.i.....	--	2	--	--	--	--	- 2	--	--	- 2
IX		Public financial institutions.....	--	--	--	--	--	--	--	--	--	--
	IX 2.	Provincial .....	--	--	--	--	--	--	--	--	--	--
		<b>Change in assets</b> .....	<b>769</b>	<b>644</b>	<b>435</b>	<b>574</b>	<b>602</b>	<b>664</b>	<b>582</b>	<b>827</b>	<b>1,009</b>	<b>1,409</b>
III		Non-financial private corporations.....	7	--	- 17	47	- 29	- 22	21	14	30	35
IV		Non-financial government enterprises .....	--	--	--	--	--	--	- 4	--	--	- 4
	IV 1.	Federal.....	--	--	--	--	--	--	--	--	--	--
	IV 2.	Provincial .....	--	--	--	--	--	--	- 4	--	--	- 4
VI		Banks and similar lending institutions .....	424	343	217	296	311	379	263	532	513	795
	VI 1.	Chartered banks .....	64	34	- 11	38	47	58	94	254	27	348
	VI 2.	Other lending institutions .....	360	309	228	258	264	321	169	278	486	447
	VI 2.1.	Quebec savings banks .....	9	7	12	11	4	9	4	8	23	12
	VI 2.2.	Credit unions and caisses populaires .....	42	22	18	36	19	50	45	75	54	120
	VI 2.3.	Trust companies .....	183	170	134	126	141	161	83	184	260	267
	VI 2.4.	Mortgage loan companies.....	100	80	56	67	88	107	33	7	123	40
	VI 2.5.	Sales finance and consumer loan companies.....	26	30	8	18	12	- 6	4	4	26	8
VII		Insurance companies and pension funds .....	98	147	89	91	70	91	44	48	180	92
	VII 1.	Life insurance companies .....	85	72	50	55	32	18	1	27	105	28
	VII 2.	Fraternal benefit societies .....	1	1	1	1	1	1	1	1	2	2
	VII 3.	Fire and casualty insurance companies .....	2	--	2	2	3	1	1	- 1	4	--
	VII 4.	Pension funds .....	10	74	36	33	34	71	41	21	69	62
VIII		Other private financial institutions .....	1	- 19	10	33	- 3	--	- 3	- 6	43	- 9
	VIII 2.	Mutual funds .....	1	--	--	--	--	--	--	2	--	2
	VIII 3.	Closed-end funds .....	--	--	--	--	--	--	--	- 1	--	- 1
	VIII 4.	Other, n.e.i.....	--	- 19	10	33	- 3	--	- 3	- 7	43	- 10
IX		Public financial institutions .....	159	109	86	51	188	162	139	180	137	319
	IX 1.	Federal.....	154	101	81	45	185	157	134	174	126	308
	IX 2.	Provincial .....	5	8	5	6	3	5	5	6	11	11
X		Federal government .....	50	12	5	5	9	4	- 5	11	10	6
XI		Provincial and municipal governments .....	30	52	45	51	56	50	127	48	96	175
	XI 1.	Provincial .....	30	52	45	51	56	50	127	48	96	175

**TABLE 7-30. Categories, by Quarters, 1969-71**  
**Bonds, Sector and Subsector Transactions**  
 (Financial Accounts, Categories 3420 and 2420)

Sector	Subsector	1969		1970				1971		6 months ended June 30th	
		III	IV	I	II	III	IV	I	II	1970	1971
		millions of dollars									
		<b>472</b>	<b>1,793</b>	<b>607</b>	<b>509</b>	<b>1,265</b>	<b>2,376</b>	<b>1,422</b>	<b>1,552</b>	<b>1,116</b>	<b>2,974</b>
III		285	186	248	279	283	392	517	603	527	1,120
IV		57	129	138	74	262	74	208	201	212	409
	IV 1.	- 70	- 3	- 2	- 3	- 3	- 1	- 1	- 2	- 5	- 3
	IV 2.	127	132	140	77	265	75	209	203	217	412
VI		- 30	67	- 6	33	3	88	63	137	27	200
	VI 1.	--	--	--	--	--	--	--	145	--	145
	VI 2.	- 30	67	- 6	33	3	88	63	- 8	27	55
	VI 2.5.	- 30	67	- 6	33	3	88	63	- 8	27	55
VIII		23	6	5	16	9	47	- 5	18	21	13
	VIII 4.	23	6	5	16	9	47	- 5	18	21	13
IX		20	30	17	43	23	20	23	33	60	56
	IX 2.	20	30	17	43	23	20	23	33	60	56
X		- 263	1,081	- 161	- 329	255	1,364	433	- 109	- 490	324
XI		380	294	366	393	430	391	183	669	759	852
	XI 1.	330	231	220	337	381	249	99	611	557	710
	XI 2.	50	63	146	56	49	142	84	58	202	142
		<b>472</b>	<b>1,793</b>	<b>607</b>	<b>509</b>	<b>1,265</b>	<b>2,376</b>	<b>1,422</b>	<b>1,552</b>	<b>1,116</b>	<b>2,974</b>
I		- 625	1,170	- 442	- 138	79	791	94	304	- 580	398
III		34	- 26	- 24	13	- 65	36	- 14	40	- 11	26
IV		- 3	- 18	- 2	29	30	- 31	43	20	27	63
	IV 1.	--	1	- 7	11	- 4	- 6	- 5	--	4	- 5
	IV 2.	- 3	- 19	5	18	34	- 25	48	20	23	68
	IV 3.	--	--	--	--	--	--	--	--	--	--
V		- 24	63	- 101	69	28	44	79	54	- 32	133
	V 1.	- 24	63	- 101	69	28	44	79	54	- 32	133
VI		- 42	- 98	205	138	226	706	593	620	343	1,213
	VI 1.	- 36	- 128	111	174	200	705	383	492	285	875
	VI 2.	- 6	30	94	- 36	28	1	210	128	58	338
	VI 2.1.	1	- 3	5	- 14	7	4	15	5	- 9	20
	VI 2.2.	9	31	44	- 3	48	32	102	93	41	195
	VI 2.3.	- 11	- 13	39	- 18	- 1	- 30	93	5	21	98
	VI 2.4.	- 1	11	14	- 1	- 19	- 5	1	29	13	30
	VI 2.5.	- 4	4	- 8	--	- 7	--	- 1	- 4	- 8	- 5
VII		81	159	182	129	157	476	293	145	311	438
	VII 1.	7	2	36	35	52	136	52	25	71	77
	VII 2.	- 3	- 3	- 3	- 2	- 3	- 3	- 3	- 2	- 5	- 5
	VII 3.	35	36	3	55	65	84	17	22	58	39
	VII 4.	42	124	146	41	43	259	227	100	187	327
VIII		50	- 33	72	85	15	- 49	42	- 116	157	- 74
	VIII 1.	35	- 52	75	91	14	- 65	28	- 113	166	- 85
	VIII 2.	3	3	- 12	- 16	1	- 3	6	--	- 28	6
	VIII 3.	3	- 2	--	- 1	--	20	1	- 1	- 1	--
	VIII 4.	9	18	9	11	--	- 1	7	- 2	20	5
IX		69	56	70	57	102	96	38	130	127	168
	IX 1.	6	--	11	13	- 4	10	3	20	24	23
	IX 2.	63	56	59	44	106	86	35	110	103	145
X		12	81	- 25	- 114	48	43	- 163	- 85	- 139	- 248
XI		201	51	89	63	208	- 41	80	70	152	150
	XI 1.	201	25	76	42	174	- 55	51	85	118	136
	XI 2.	--	28	13	21	34	14	29	- 15	34	14
XII		252	171	178	254	226	209	180	342	432	522
	XII 1.	252	171	178	254	226	209	180	342	432	522
XIII		467	217	405	- 76	209	96	157	28	329	185

**TABLE 7 - 31. Categories, by Quarters, 1969 - 71**  
**Government of Canada Bonds, Sector and Subsector Transactions**  
 (Financial Accounts, Categories 3421 and 2421)

Sector	Subsector	1969		1970				1971		6 months ended June 30th	
		III	IV	I	II	III	IV	I	II	1970	1971
		millions of dollars									
	<b>Change in liabilities</b> .....	- 333	1,078	- 163	- 332	252	1,363	432	- 111	- 495	321
IV	Non-financial government enterprises .....	- 70	- 3	- 2	- 3	- 3	- 1	- 1	- 2	- 5	- 3
IV 1.	Federal .....	- 70	- 3	- 2	- 3	- 3	- 1	- 1	- 2	- 5	- 3
X	Federal government .....	- 263	1,081	- 161	- 329	255	1,364	433	- 109	- 490	324
	<b>Change in assets</b> .....	- 333	1,078	- 163	- 332	252	1,363	432	- 111	- 495	321
I	Persons .....	- 369	1,050	- 84	- 387	- 106	902	220	- 257	- 471	- 37
III	Non-financial private corporations .....	15	25	- 3	23	- 27	- 1	- 8	25	20	17
IV	Non-financial government enterprises .....	- 10	2	- 5	10	34	- 5	- 4	13	5	9
IV 1.	Federal .....	--	1	- 5	12	- 4	- 6	- 5	--	7	- 5
IV 2.	Provincial .....	- 10	1	--	- 2	38	1	1	13	- 2	14
IV 3.	Municipal .....	--	--	--	--	--	--	--	--	--	--
V	The monetary authorities .....	- 24	63	- 101	69	28	44	79	54	- 32	133
V 1.	Bank of Canada .....	- 24	63	- 101	69	28	44	79	54	- 32	133
VI	Banks and similar lending institutions .....	- 14	- 129	- 9	150	257	470	327	311	141	638
VI 1.	Chartered banks .....	- 30	- 128	- 22	227	244	484	331	319	205	650
VI 2.	Other lending institutions .....	16	- 1	13	- 77	13	- 14	- 4	- 8	- 64	- 12
VI 2.1.	Quebec savings banks .....	--	--	--	- 1	--	--	- 1	--	- 1	- 1
VI 2.2.	Credit unions and caisses populaires .....	3	2	7	- 3	3	1	5	11	4	16
VI 2.3.	Trust companies .....	12	- 5	6	- 58	21	- 15	- 14	- 29	- 52	- 43
VI 2.4.	Mortgage loan companies .....	1	2	3	- 9	- 3	2	1	16	- 6	17
VI 2.5.	Sales finance and consumer loan companies .....	--	--	- 3	- 6	- 8	- 2	5	- 6	- 9	- 1
VII	Insurance companies and pension funds .....	32	35	- 10	5	12	16	- 6	- 35	- 5	- 41
VII 1.	Life insurance companies .....	3	13	11	- 5	7	8	- 7	- 11	6	- 18
VII 2.	Fraternal benefit societies .....	- 2	- 1	- 3	- 1	- 2	- 1	- 3	- 1	- 4	- 4
VII 3.	Fire and casualty insurance companies .....	31	17	- 32	15	6	- 2	- 15	- 13	- 17	- 28
VII 4.	Pension funds .....	--	6	14	- 4	1	11	19	- 10	10	9
VIII	Other private financial institutions .....	29	- 38	60	43	17	- 109	14	- 132	103	- 118
VIII 1.	Investment dealers .....	30	- 37	58	51	15	- 99	12	- 131	109	- 119
VIII 2.	Mutual funds .....	- 3	1	1	- 7	2	- 8	3	1	- 6	4
VIII 3.	Closed-end funds .....	2	- 1	--	- 1	--	- 2	- 1	- 1	- 1	- 2
VIII 4.	Other, n.e.i. ....	--	- 1	1	--	--	--	--	- 1	1	- 1
IX	Public financial institutions .....	4	- 7	13	11	10	24	- 11	15	24	4
IX 1.	Federal .....	6	--	9	13	- 4	10	3	20	22	23
IX 2.	Provincial .....	- 2	- 7	4	- 2	14	14	- 14	- 5	2	- 19
X	Federal government .....	10	81	- 32	- 112	44	45	- 161	- 85	- 144	- 246
XI	Provincial and municipal governments .....	- 2	2	4	- 7	- 8	- 20	2	- 25	- 3	- 23
XI 1.	Provincial .....	- 2	1	5	- 3	- 1	- 15	- 4	- 24	2	- 28
XI 2.	Municipal .....	--	1	- 1	- 4	- 7	- 5	6	- 1	- 5	5
XII	Social security .....	--	2	1	1	1	1	1	3	2	4
XII 1.	Federal .....	--	2	1	1	1	1	1	3	2	4
XIII	Rest of the world .....	- 4	- 8	3	- 138	- 10	- 4	- 21	2	- 135	- 19

**TABLE 7-32. Categories, by Quarters, 1969-71**  
**Provincial Government Bonds, Sector and Subsector Transactions**  
 (Financial Accounts, Categories 3422 and 2422)

Sector	Subsector	1969		1970				1971		6 months ended June 30th	
		III	IV	I	II	III	IV	I	II	1970	1971
		millions of dollars									
	<b>Change in liabilities</b> .....	<b>475</b>	<b>390</b>	<b>376</b>	<b>456</b>	<b>669</b>	<b>341</b>	<b>329</b>	<b>845</b>	<b>832</b>	<b>1,174</b>
IV	Non-financial government enterprises .....	127	132	140	77	265	75	209	203	217	412
	IV 2. Provincial .....	127	132	140	77	265	75	209	203	217	412
IX	Public financial institutions .....	20	30	17	43	23	20	23	33	60	56
	IX 2. Provincial .....	20	30	17	43	23	20	23	33	60	56
XI	Provincial and municipal governments .....	328	228	219	336	381	246	97	609	555	706
	XI 1. Provincial .....	328	228	219	336	381	246	97	609	555	706
	<b>Change in assets</b> .....	<b>475</b>	<b>390</b>	<b>376</b>	<b>456</b>	<b>669</b>	<b>341</b>	<b>329</b>	<b>845</b>	<b>832</b>	<b>1,174</b>
I	Persons .....	- 165	- 134	- 177	25	114	- 107	- 156	290	- 152	134
III	Non-financial private corporations .....	..	..	..	..	..	..	..	..	..	..
IV	Non-financial government enterprises .....	4	- 21	--	21	- 10	- 10	36	7	21	43
	IV 1. Federal .....	--	--	- 2	--	--	--	--	--	- 2	--
	IV 2. Provincial .....	4	- 21	2	21	- 10	- 10	36	7	23	43
	IV 3. Municipal .....	..	..	..	..	..	..	..	..	..	..
VI	Banks and similar lending institutions .....	- 36	44	36	16	14	90	48	30	52	78
	VI 1. Chartered banks .....	- 9	12	- 3	9	12	79	- 21	7	6	- 14
	VI 2. Other lending institutions .....	- 27	32	39	7	2	11	69	23	46	92
	VI 2.1. Quebec savings banks .....	- 3	2	5	- 9	7	1	10	- 5	- 4	5
	VI 2.2. Credit unions and caisses populaires .....	2	9	3	4	7	17	23	27	7	50
	VI 2.3. Trust companies .....	- 17	14	18	9	- 1	1	38	- 9	27	29
	VI 2.4. Mortgage loan companies .....	- 1	7	11	5	- 11	- 8	- 2	5	16	3
	VI 2.5. Sales finance and consumer loan companies .....	- 8	--	2	- 2	--	--	--	5	--	5
VII	Insurance companies and pension funds .....	- 9	107	96	49	46	210	122	14	145	136
	VII 1. Life insurance companies .....	- 14	7	7	22	16	21	10	- 18	29	- 8
	VII 2. Fraternal benefit societies .....	- 1	- 1	--	- 1	- 1	- 1	--	- 1	- 1	- 1
	VII 3. Fire and casualty insurance companies .....	- 13	2	15	20	19	44	- 5	- 1	35	- 6
	VII 4. Pension funds .....	19	99	74	8	12	146	117	34	82	151
VIII	Other private financial institutions .....	11	- 21	7	35	- 8	31	1	31	42	32
	VIII 1. Investment dealers .....	6	- 24	15	36	- 9	33	1	32	51	33
	VIII 2. Mutual funds .....	3	4	- 8	- 2	1	- 1	--	- 1	- 10	- 1
	VIII 3. Closed-end funds .....	1	- 1	--	--	--	--	--	--	--	--
	VIII 4. Other, n.e.i. ....	1	--	--	1	--	- 1	--	--	1	--
IX	Public financial institutions .....	51	49	44	27	77	34	21	79	71	100
	IX 1. Federal .....	..	..	1	--	--	--	--	--	1	--
	IX 2. Provincial .....	51	49	43	27	77	34	21	79	70	100
X	Federal government .....	1	- 1	6	- 5	2	- 11	- 2	10	1	8
XI	Provincial and municipal governments .....	67	18	- 55	27	43	- 98	- 85	20	- 28	- 65
	XI 1. Provincial .....	70	16	- 53	24	35	- 109	- 96	21	- 29	- 75
	XI 2. Municipal .....	- 3	2	- 2	3	8	11	11	- 1	1	10
XII	Social security .....	252	169	177	253	225	208	179	339	430	518
	XII 1. Federal .....	252	169	177	253	225	208	179	339	430	518
XIII	Rest of the world .....	299	180	242	8	166	- 6	165	25	250	190

**TABLE 7-33. Categories, by Quarters, 1969-71**  
**Municipal Government Bonds, Sector and Subsector Transactions**  
 (Financial Accounts, Categories 3423 and 2423)

Sector	Subsector		1969		1970				1971		6 months ended June 30th	
			III	IV	I	II	III	IV	I	II	1970	1971
			millions of dollars									
		<b>Change in liabilities .....</b>	<b>50</b>	<b>63</b>	<b>146</b>	<b>56</b>	<b>49</b>	<b>142</b>	<b>84</b>	<b>58</b>	<b>202</b>	<b>142</b>
XI		Provincial and municipal governments .....	50	63	146	56	49	142	84	58	202	142
	XI 2.	Municipal .....	50	63	146	56	49	142	84	58	202	142
		<b>Change in assets .....</b>	<b>50</b>	<b>63</b>	<b>146</b>	<b>56</b>	<b>49</b>	<b>142</b>	<b>84</b>	<b>58</b>	<b>202</b>	<b>142</b>
I		Persons .....	- 10	21	- 25	6	7	18	- 110	- 5	- 19	- 115
III		Non-financial private corporations .....	..	..	..	..	..	..	..	..	..	..
IV		Non-financial government enterprises .....	--	--	2	- 1	--	--	2	--	1	2
	IV 1.	Federal .....	--	--	--	- 1	--	--	--	--	- 1	--
	IV 2.	Provincial .....	--	--	2	--	--	--	2	--	2	2
	IV 3.	Municipal .....	..	..	..	..	..	..	..	..	..	..
VI		Banks and similar lending institutions .....	- 2	- 7	26	13	- 2	34	66	70	39	136
	VI 1.	Chartered banks .....	- 5	- 7	- 4	- 1	- 10	22	20	16	- 5	36
	VI 2.	Other lending institutions .....	3	--	30	14	8	12	46	54	44	100
	VI 2.1.	Quebec savings banks .....	- 1	- 1	--	- 2	--	3	6	1	- 2	7
	VI 2.2.	Credit unions and caisses populaires .....	10	16	19	7	20	12	28	47	26	75
	VI 2.3.	Trust companies .....	- 5	- 16	11	8	- 11	- 3	6	7	19	13
	VI 2.4.	Mortgage loan companies .....	- 1	1	--	1	- 1	--	1	1	1	2
	VI 2.5.	Sales finance and consumer loan companies .....	..	..	..	..	..	..	5	- 2	..	3
VII		Insurance companies and pension funds .....	13	- 12	29	3	17	36	39	- 18	32	21
	VII 1.	Life insurance companies .....	- 1	- 14	2	1	- 6	- 3	--	- 12	3	- 12
	VII 2.	Fraternal benefit societies .....	--	- 1	--	- 1	--	- 1	--	- 1	- 1	- 1
	VII 3.	Fire and casualty insurance companies .....	5	- 2	7	- 3	20	8	9	- 1	4	8
	VII 4.	Pension funds .....	9	5	20	6	3	32	30	- 4	26	26
VIII		Other private financial institutions .....	- 3	1	11	- 4	- 4	- 5	13	2	7	15
	VIII 1.	Investment dealers .....	- 3	1	11	- 4	- 4	- 5	13	2	7	15
	VIII 2.	Mutual funds .....	--	--	--	--	--	--	--	--	--	--
	VIII 3.	Closed-end funds .....	..	..	..	--	--	--	--	--	--	--
	VIII 4.	Other, n.e.i. .....	--	--	--	--	--	--	--	--	--	--
IX		Public financial institutions .....	5	14	4	5	--	4	4	10	9	14
	IX 1.	Federal .....	..	..	--	--	--	--	--	--	--	--
	IX 2.	Provincial .....	5	14	4	5	--	4	4	10	9	14
X		Federal government .....	--	--	--	2	--	9	- 2	- 10	2	- 12
XI		Provincial and municipal governments .....	38	48	84	33	49	75	86	21	117	107
	XI 1.	Provincial .....	32	27	70	22	39	54	69	27	92	96
	XI 2.	Municipal .....	6	21	14	11	10	21	17	- 6	25	11
XIII		Rest of the world .....	9	- 2	15	- 1	- 18	- 29	- 14	- 12	14	- 26



**TABLE 7-34. Categories, by Quarters, 1969-71**  
**Other Canadian Bonds, Sector and Subsector Transactions**  
 (Financial Accounts, Categories 3424 and 2424)

Sector	Subsector	1969		1970				1971		6 months ended June 30th		
		III	IV	I	II	III	IV	I	II	1970	1971	
		millions of dollars										
		<b>Change in liabilities</b>	<b>280</b>	<b>262</b>	<b>248</b>	<b>329</b>	<b>295</b>	<b>530</b>	<b>577</b>	<b>760</b>	<b>577</b>	<b>1,337</b>
III		Non-financial private corporations	285	186	248	279	283	392	517	603	527	1,120
VI	VI 1.	Banks and similar lending institutions	- 30	67	- 6	33	3	88	63	137	27	200
	VI 2.	Chartered banks	--	--	--	--	--	--	--	145	--	145
	VI 2.5.	Other lending institutions	- 30	67	- 6	33	3	88	63	- 8	27	55
		Sales finance and consumer loan companies	- 30	67	- 6	33	3	88	63	- 8	27	55
VIII	VIII 4.	Other private financial institutions	23	6	5	16	9	47	- 5	18	21	13
		Other, n.e.i.	23	6	5	16	9	47	- 5	18	21	13
XI	XI 1.	Provincial and municipal governments	2	3	1	1	--	3	2	2	2	4
		Provincial	2	3	1	1	--	3	2	2	2	4
		<b>Change in assets</b>	<b>280</b>	<b>262</b>	<b>248</b>	<b>329</b>	<b>295</b>	<b>530</b>	<b>577</b>	<b>760</b>	<b>577</b>	<b>1,337</b>
I		Persons	- 81	233	- 156	218	64	- 20	140	276	62	416
III		Non-financial private corporations	19	- 51	- 21	- 10	- 38	37	- 6	15	- 31	9
IV		Non-financial government enterprises	3	1	1	- 1	6	- 16	9	--	--	9
	IV 1.	Federal	--	--	--	--	--	--	--	--	--	--
	IV 2.	Provincial	3	1	1	- 1	6	- 16	9	--	--	9
	IV 3.	Municipal	--	--	--	--	--	--	--	--	--	--
VI	VI 1.	Banks and similar lending institutions	10	- 6	152	- 41	- 41	112	152	209	111	361
	VI 2.	Chartered banks	8	- 5	140	- 61	- 46	120	53	150	79	203
		Other lending institutions	2	- 1	12	20	5	- 8	99	59	32	158
	VI 2.1.	Quebec savings banks	5	- 4	--	- 2	--	--	9	- 2	9	9
	VI 2.2.	Credit unions and caisses populaires	- 6	4	15	- 11	18	2	46	8	4	54
	VI 2.3.	Trust companies	- 1	- 6	4	23	- 10	- 13	63	36	27	99
	VI 2.4.	Mortgage loan companies	--	1	--	2	- 4	1	1	7	2	8
	VI 2.5.	Sales finance and consumer loan companies	4	4	- 7	8	1	2	- 11	- 1	1	- 12
VII	VII 1.	Insurance companies and pension funds	45	29	67	72	82	214	138	184	139	322
	VII 2.	Life insurance companies	19	- 4	16	17	35	110	49	66	33	115
	VII 3.	Fraternal benefit societies	--	--	--	1	--	--	--	1	1	1
	VII 4.	Fire and casualty insurance companies	12	19	13	23	20	34	28	37	36	65
		Pension funds	14	14	38	31	27	70	61	80	69	141
VIII	VIII 1.	Other private financial institutions	13	25	- 6	11	10	34	14	- 17	5	- 3
	VIII 2.	Investment dealers	2	8	- 9	8	12	6	2	- 16	- 1	- 14
	VIII 3.	Mutual funds	3	- 2	- 5	- 7	- 2	6	3	--	- 12	3
	VIII 4.	Closed-end funds	--	--	--	--	--	22	2	--	--	2
		Other, n.e.i.	8	19	8	10	--	--	7	- 1	18	6
IX	IX 1.	Public financial institutions	9	--	9	14	15	34	24	26	23	50
	IX 2.	Federal	--	--	1	--	--	--	--	--	1	--
		Provincial	9	--	8	14	15	34	24	26	22	50
X		Federal government	1	1	1	1	2	--	2	--	2	2
XI	XI 1.	Provincial and municipal governments	98	- 17	56	10	124	2	77	54	66	131
	XI 2.	Provincial	101	- 19	54	- 1	101	15	82	61	53	143
		Municipal	- 3	2	2	11	23	- 13	- 5	- 7	13	- 12
XIII		Rest of the world	163	47	145	55	71	133	27	13	200	40

**TABLE 7-35. Categories, by Quarters, 1969-71**  
**Life Insurance and Pensions, Sector and Subsector Transactions**  
 (Financial Accounts, Categories 3430 and 2430)

Sector	Subsector	1969		1970				1971		6 months ended June 30th		
		III	IV	I	II	III	IV	I	II	1970	1971	
		millions of dollars										
		<b>Change in liabilities</b>	<b>364</b>	<b>527</b>	<b>440</b>	<b>412</b>	<b>317</b>	<b>620</b>	<b>385</b>	<b>460</b>	<b>852</b>	<b>845</b>
VII	VII 1.	Insurance companies and pensions funds	378	535	453	374	330	638	399	425	827	824
	VII 2.	Life insurance companies	157	177	184	173	168	217	172	163	357	335
	VII 4.	Fraternal benefit societies	--	- 1	--	- 1	--	- 1	--	- 1	- 1	- 1
		Pension funds	221	359	269	202	162	422	227	263	471	490
X		Federal government	- 14	- 8	- 13	38	- 13	- 18	- 14	35	25	21
		<b>Change in assets</b>	<b>364</b>	<b>527</b>	<b>440</b>	<b>412</b>	<b>317</b>	<b>620</b>	<b>385</b>	<b>460</b>	<b>852</b>	<b>845</b>
I		Persons	364	527	440	412	317	620	385	460	852	845

**TABLE 7-36. Categories, by Quarters, 1969-71**  
**Claims on Associated Enterprises, Sector and Subsector Transactions**  
 (Financial Accounts, Categories 3510 and 2510)

Sector	Subsector	1969		1970				1971		6 months ended June 30th		
		III	IV	I	II	III	IV	I	II	1970	1971	
		millions of dollars										
		<b>Change in liabilities</b> .....	<b>1,032</b>	<b>- 312</b>	<b>594</b>	<b>30</b>	<b>995</b>	<b>563</b>	<b>173</b>	<b>- 551</b>	<b>624</b>	<b>- 378</b>
II		Unincorporated business .....	534	- 885	- 664	- 1,387	150	139	- 902	- 935	- 2,051	- 1,837
III		Non-financial private corporations .....	- 30	- 110	125	149	135	64	262	4	274	266
IV		Non-financial government enterprises .....	181	124	186	152	169	49	- 1	105	338	104
	IV 1.	Federal .....	57	72	76	105	24	49	109	63	181	172
	IV 2.	Provincial .....	125	51	111	46	141	--	- 101	46	157	- 55
	IV 3.	Municipal .....	- 1	1	- 1	1	4	--	- 9	- 4	--	- 13
V		The monetary authorities .....	4	199	512	734	331	67	314	- 104	1,246	210
	V 2.	Exchange fund account .....	- 54	152	495	723	280	- 32	397	- 93	1,218	304
	V 3.	Other .....	58	47	17	11	51	99	- 83	- 11	28	- 94
VI		Banks and similar lending institutions .....	53	- 13	11	74	- 28	- 124	- 33	50	85	17
	VI 2.	Other lending institutions .....	53	- 13	11	74	- 28	- 124	- 33	50	85	17
	VI 2.3.	Trust companies .....	5	- 4	12	15	- 5	- 3	- 37	12	27	- 25
	VI 2.4.	Mortgage loan companies .....	22	- 17	--	13	- 6	- 15	1	2	13	3
	VI 2.5.	Sales finance and consumer loan companies .....	26	8	- 1	46	- 17	- 106	3	36	45	39
VII		Insurance companies and pension funds .....	2	23	10	14	21	12	7	- 11	24	- 4
	VII 3.	Fire and casualty insurance companies .....	2	23	10	14	21	12	7	- 11	24	- 4
VIII		Other private financial institutions .....	- 31	5	13	2	- 3	- 4	43	- 29	11	14
	VIII 1.	Investment dealers .....	9	- 5	5	- 1	3	7	- 2	--	--	5
	VIII 4.	Other, n.e.i. ....	- 40	10	8	3	- 2	- 7	36	- 27	11	9
IX		Public financial institutions .....	277	249	218	239	259	317	251	303	457	554
	IX 1.	Federal .....	185	188	153	160	161	255	186	200	313	386
	IX 2.	Provincial .....	92	61	65	79	98	62	65	103	144	168
X		Federal government .....	- 26	- 13	34	28	- 24	- 18	67	- 10	62	57
XI		Provincial and municipal governments .....	2	7	- 1	9	--	1	--	1	8	1
	XI 1.	Provincial .....	2	6	- 1	9	--	--	--	1	8	1
	XI 2.	Municipal .....	--	1	--	--	--	1	--	--	--	--
XIII		Rest of the world .....	66	102	150	20	- 15	60	165	75	170	240
		<b>Change in assets</b> .....	<b>1,386</b>	<b>118</b>	<b>663</b>	<b>259</b>	<b>1,241</b>	<b>966</b>	<b>255</b>	<b>- 280</b>	<b>922</b>	<b>- 25</b>
I		Persons .....	534	- 885	- 664	- 1,387	150	139	- 902	- 935	- 2,051	- 1,837
III		Non-financial private corporations .....	228	89	196	234	242	175	194	186	430	380
IV		Non-financial government enterprises .....	1	22	- 18	20	- 15	8	2	- 1	2	1
	IV 1.	Federal .....	3	17	- 18	20	- 15	8	2	- 1	2	1
	IV 2.	Provincial .....	- 2	4	--	--	--	--	--	--	--	--
	IV 3.	Municipal .....	--	1	--	--	--	--	--	--	--	--
V		The monetary authorities .....	8	21	14	21	9	22	9	15	35	24
	V 1.	Bank of Canada .....	8	21	14	21	9	22	9	15	35	24
VI		Banks and similar lending institutions .....	68	- 16	9	40	23	6	- 57	22	49	- 35
	VI 1.	Chartered banks .....	31	7	21	9	11	29	- 15	5	30	- 10
	VI 2.	Other lending institutions .....	37	- 23	- 12	31	12	- 23	- 42	17	19	- 25
	VI 2.3.	Trust companies .....	22	- 22	1	24	- 27	- 31	- 1	7	25	6
	VI 2.4.	Mortgage loan companies .....	- 6	1	4	1	19	40	- 36	16	5	- 20
	VI 2.5.	Sales finance and consumer loan companies .....	21	- 2	- 17	6	20	- 32	- 5	- 6	- 11	- 11
VII		Insurance companies and pension funds .....	--	6	- 6	1	4	- 6	--	3	- 5	3
	VII 3.	Fire and casualty insurance companies .....	--	6	- 6	1	4	- 6	--	3	- 5	3
VIII		Other private financial institutions .....	4	145	21	7	27	- 14	69	- 7	14	62
	VIII 1.	Investment dealers .....	--	- 1	--	2	--	1	1	--	2	1
	VIII 2.	Mutual funds .....	--	--	--	--	- 3	7	- 1	--	--	1
	VIII 3.	Closed-end funds .....	- 12	6	7	2	4	- 4	1	- 1	9	--
	VIII 4.	Other, n.e.i. ....	16	140	14	11	26	- 18	68	- 6	3	62
IX		Public financial institutions .....	4	2	10	9	- 1	10	--	1	19	1
	IX 1.	Federal .....	--	--	10	--	--	10	--	--	10	--
	IX 2.	Provincial .....	4	2	--	9	- 1	--	1	--	9	1
X		Federal government .....	238	437	723	981	505	349	599	145	1,704	744
XI		Provincial and municipal governments .....	151	68	114	47	168	22	- 97	64	161	- 33
	XI 1.	Provincial .....	152	67	115	46	164	21	- 88	68	161	- 20
	XI 2.	Municipal .....	- 1	1	- 1	1	4	1	- 9	- 4	--	- 13
XII		Social security .....	36	31	88	85	70	15	120	69	173	189
	XII 1.	Federal .....	- 29	- 14	28	6	- 6	- 26	68	- 12	34	56
	XII 2.	Provincial .....	65	45	60	79	76	41	52	81	139	133
XIII		Rest of the world .....	114	198	176	215	59	240	318	158	391	476

**TABLE 7-37. Categories, by Quarters, 1969-71**  
**Non-corporate Claims, Sector and Subsector Transactions**  
 (Financial Accounts, Categories 3511 and 2511)

Sector	Subsector		1969		1970				1971		6 months ended June 30th	
			III	IV	I	II	III	IV	I	II	1970	1971
			millions of dollars									
II		Change in liabilities .....	534	- 885	- 664	- 1,387	150	139	- 902	- 935	- 2,051	- 1,837
		Unincorporated business .....	534	- 885	- 664	- 1,387	150	139	- 902	- 935	- 2,051	- 1,837
I		Change in assets .....	534	- 885	- 664	- 1,387	150	139	- 902	- 935	- 2,051	- 1,837
		Persons .....	534	- 885	- 664	- 1,387	150	139	- 902	- 935	- 2,051	- 1,837

**TABLE 7-38. Categories, by Quarters, 1969-71**  
**Corporate Claims, Sector and Subsector Transactions**  
 (Financial Accounts, Categories 3512 and 2512)

Sector	Subsector		1969		1970				1971		6 months ended June 30th	
			III	IV	I	II	III	IV	I	II	1970	1971
			millions of dollars									
III		Change in liabilities .....	60	7	309	255	110	8	444	89	564	533
		Non-financial private corporations .....	- 30	- 110	125	149	135	64	262	4	274	266
VI		Banks and similar lending institutions .....	53	- 13	11	74	- 28	- 124	- 33	50	85	17
	VI 2.	Other lending institutions .....	53	- 13	11	74	- 28	- 124	- 33	50	85	17
	VI 2.3.	Trust companies .....	5	- 4	12	15	- 5	- 3	- 37	12	27	- 25
	VI 2.4.	Mortgage loan companies .....	22	- 17	--	13	- 6	- 15	1	2	13	3
	VI 2.5.	Sales finance and consumer loan companies .....	26	8	- 1	46	- 17	- 106	3	36	45	39
VII		Insurance companies and pension funds .....	2	23	10	14	21	12	7	- 11	24	- 4
	VII 3.	Fire and casualty insurance companies .....	2	23	10	14	21	12	7	- 11	24	- 4
VIII		Other private financial institutions .....	- 31	5	13	- 2	- 3	- 4	43	- 29	11	14
	VIII 1.	Investment dealers .....	9	- 5	5	- 5	- 1	3	7	- 2	--	5
	VIII 4.	Other, n.e.i. ....	- 40	10	8	3	- 2	- 7	36	- 27	11	9
XIII		Rest of the world.....	66	102	150	20	- 15	60	165	75	170	240
		Change in assets .....	414	437	378	484	356	411	526	360	862	886
III		Non-financial private corporations .....	228	89	196	234	242	175	194	186	430	380
IV		Non-financial government enterprises .....	--	15	- 18	1	1	10	2	- 2	- 17	--
	IV 1.	Federal .....	--	15	- 18	1	1	10	2	- 2	- 17	--
VI		Banks and similar lending institutions .....	68	- 16	9	40	23	6	- 57	22	49	- 35
	VI 1.	Chartered banks .....	31	7	21	9	11	29	- 15	5	30	- 10
	VI 2.	Other lending institutions .....	37	- 23	- 12	31	12	- 23	- 42	17	19	- 25
	VI 2.2.	Credit unions and caisses populaires .....	--	--	--	--	--	--	--	--	--	--
	VI 2.3.	Trust companies .....	22	- 22	1	24	- 27	- 31	- 1	7	25	6
	VI 2.4.	Mortgage loan companies .....	- 6	1	4	1	19	40	- 36	16	5	- 20
	VI 2.5.	Sales finance and consumer loan companies .....	21	- 2	- 17	6	20	- 32	- 5	- 6	- 11	- 11
VII		Insurance companies and pension funds .....	--	6	- 6	1	4	- 6	--	3	- 5	3
	VII 3.	Fire and casualty insurance companies .....	--	6	- 6	1	4	- 6	--	3	- 5	3
VIII		Other private financial institutions .....	4	145	21	- 7	27	- 14	69	- 7	14	62
	VIII 1.	Investment dealers .....	--	- 1	--	2	--	1	1	--	2	1
	VIII 2.	Mutual funds .....	--	--	--	--	- 3	7	- 1	--	--	- 1
	VIII 3.	Closed-end funds .....	- 12	6	7	2	4	- 4	1	- 1	9	--
	VIII 4.	Other, n.e.i. ....	16	140	14	- 11	26	- 18	68	- 6	3	62
XIII		Rest of the world.....	114	198	176	215	59	240	318	158	391	476

TABLE 7-39. Categories, by Quarters, 1969-71  
Government Claims, Sector and Subsector Transactions  
(Financial Accounts, Categories 3513 and 2513)

Sector	Subsector	1969		1970				1971		6 months ended June 30th	
		III	IV	I	II	III	IV	I	II	1970	1971
		millions of dollars									
	<b>Change in liabilities</b> .....	<b>438</b>	<b>566</b>	<b>949</b>	<b>1,162</b>	<b>735</b>	<b>416</b>	<b>631</b>	<b>295</b>	<b>2,111</b>	<b>926</b>
IV	Non-financial government enterprises .....	181	124	186	152	169	49	- 1	105	338	104
	IV 1. Federal .....	57	72	76	105	24	49	109	63	181	172
	IV 2. Provincial .....	125	51	111	46	141	--	- 101	46	157	- 55
	IV 3. Municipal .....	- 1	1	- 1	1	4	..	- 9	- 4	--	- 13
V	The monetary authorities .....	4	199	512	734	331	67	314	- 104	1,246	210
	V 2. Exchange fund account .....	- 54	152	495	723	280	- 32	397	- 93	1,218	304
	V 3. Other .....	58	47	17	11	51	99	- 83	- 11	28	- 94
IX	Public financial institutions .....	277	249	218	239	259	317	251	303	457	554
	IX 1. Federal .....	185	188	153	160	161	255	186	200	313	386
	IX 2. Provincial .....	92	61	65	79	98	62	65	103	144	168
X	Federal government .....	- 26	- 13	34	28	- 24	- 18	67	- 10	62	57
XI	Provincial and municipal governments .....	2	7	- 1	9	--	1	--	1	8	1
	XI 1. Provincial .....	2	6	- 1	9	--	--	--	1	8	1
	XI 2. Municipal .....	--	1	--	--	--	1	--	--	--	--
	<b>Change in assets</b> .....	<b>438</b>	<b>566</b>	<b>949</b>	<b>1,162</b>	<b>735</b>	<b>416</b>	<b>631</b>	<b>295</b>	<b>2,111</b>	<b>926</b>
IV	Non-financial government enterprises .....	1	7	--	19	- 16	- 2	--	1	19	1
	IV 1. Federal .....	3	2	--	19	- 16	- 2	--	1	19	1
	IV 2. Provincial .....	- 2	4	--	--	--	--	--	--	--	--
	IV 3. Municipal .....	--	1	--	--	--	--	--	--	--	--
V	The monetary authorities .....	8	21	14	21	9	22	9	15	35	24
	V 1. Bank of Canada .....	8	21	14	21	9	22	9	15	35	24
IX	Public financial institutions .....	4	2	10	9	- 1	10	--	1	19	1
	IX 1. Federal .....	--	--	10	--	--	10	--	--	10	--
	IX 2. Provincial .....	4	2	--	9	- 1	--	--	1	9	1
X	Federal government .....	238	437	723	981	505	349	599	145	1,704	744
XI	Provincial and municipal governments .....	151	68	114	47	168	22	- 97	64	161	- 33
	XI 1. Provincial .....	152	67	115	46	164	21	- 88	68	161	- 20
	XI 2. Municipal .....	- 1	1	- 1	1	4	1	- 9	- 4	--	- 13
XII	Social security .....	36	31	88	85	70	15	120	69	173	189
	XII 1. Federal .....	- 29	- 14	28	6	- 6	- 26	68	- 12	34	56
	XII 2. Provincial .....	65	45	60	79	76	41	52	81	139	133

**TABLE 7-40. Categories, by Quarters, 1969-71**  
**Corporate Claims and Stocks, Sector and Subsector Transactions**  
 (Financial Accounts, Categories 3512, 3520 and 2512, 2520)

Sector	Subsector	1969		1970				1971		6 months ended June 30th	
		III	IV	I	II	III	IV	I	II	1970	1971
		millions of dollars									
	<b>Change in liabilities</b> .....	<b>496</b>	<b>442</b>	<b>697</b>	<b>290</b>	<b>247</b>	<b>134</b>	<b>460</b>	<b>259</b>	<b>987</b>	<b>719</b>
III	Non-financial private corporations .....	398	190	547	208	231	152	296	185	755	481
VI	Banks and similar lending institutions .....	52	28	24	93	- 14	- 71	- 28	65	117	37
	VI 1. Chartered banks .....	2	22	13	1	4	--	--	10	14	10
	VI 2. Other lending institutions .....	50	6	11	92	- 18	- 71	- 28	55	103	27
	VI 2.3. Trust companies .....	8	- 6	14	11	- 7	41	- 36	14	25	- 22
	VI 2.4. Mortgage loan companies .....	18	- 11	2	18	7	- 6	3	6	20	9
	VI 2.5. Sales finance and consumer loan companies .....	24	23	- 5	63	- 18	- 106	5	35	58	40
VII	Insurance companies and pension funds .....	4	30	4	13	34	14	17	- 11	17	6
	VII 3. Fire and casualty insurance companies .....	4	30	4	13	34	14	17	- 11	17	6
VIII	Other private financial institutions .....	- 24	92	- 28	- 44	11	- 21	10	- 55	- 72	- 45
	VIII 1. Investment dealers .....	9	- 4	4	- 3	3	3	7	- 2	1	5
	VIII 2. Mutual funds .....	45	24	2	- 39	18	- 12	6	- 18	- 37	- 12
	VIII 3. Closed-end funds .....	--	- 3	12	31	--	--	--	--	43	--
	VIII 4. Other, n.e.i. ....	- 78	75	- 46	- 33	- 10	- 12	- 3	- 35	- 79	- 38
XIII	Rest of the world .....	66	102	150	20	- 15	60	165	75	170	240
	<b>Change in assets</b> .....	<b>496</b>	<b>442</b>	<b>697</b>	<b>290</b>	<b>247</b>	<b>134</b>	<b>460</b>	<b>259</b>	<b>987</b>	<b>719</b>
I	Persons .....	- 112	- 339	128	- 299	- 193	- 392	- 215	- 307	- 171	- 522
III	Non-financial private corporations .....	235	130	152	257	224	143	228	218	409	444
IV	Non-financial government enterprises .....	--	15	- 18	1	1	11	2	- 1	- 17	1
	IV 1. Federal .....	--	15	- 18	1	1	10	2	- 2	- 17	--
	IV 2. Provincial .....	--	--	--	--	--	1	--	1	--	1
VI	Banks and similar lending institutions .....	74	- 15	10	38	24	2	- 49	23	48	- 26
	VI 1. Chartered banks .....	31	7	21	9	11	29	- 15	5	30	- 10
	VI 2. Other lending institutions .....	43	- 22	- 11	29	13	- 27	- 34	18	18	- 16
	VI 2.3. Trust companies .....	29	- 21	5	22	- 26	- 33	- 1	8	27	7
	VI 2.4. Mortgage loan companies .....	- 7	1	2	1	19	38	- 37	16	3	- 21
	VI 2.5. Sales finance and consumer loan companies .....	21	- 2	- 18	6	20	- 32	4	- 6	- 12	- 2
VII	Insurance companies and pension funds .....	117	171	104	107	91	116	117	153	211	270
	VII 1. Life insurance companies .....	24	30	31	21	11	34	51	45	52	98
	VII 2. Fraternal benefit societies .....	--	--	--	--	--	--	--	--	--	--
	VII 3. Fire and casualty insurance companies .....	8	11	4	15	14	8	15	7	19	22
	VII 4. Pension funds .....	85	130	69	71	66	74	51	101	140	152
VIII	Other private financial institutions .....	20	263	94	31	26	10	77	12	125	89
	VIII 1. Investment dealers .....	- 2	--	3	- 6	--	1	--	1	- 3	1
	VIII 2. Mutual funds .....	17	119	52	15	- 2	44	44	17	67	61
	VIII 3. Closed-end funds .....	- 6	8	21	28	4	- 20	- 5	- 2	49	- 7
	VIII 4. Other, n.e.i. ....	11	136	18	- 6	24	- 15	38	- 4	12	34
IX	Public financial institutions .....	11	16	22	8	17	- 1	19	7	30	26
	IX 2. Provincial .....	11	16	22	8	17	- 1	19	7	30	26
X	Federal government .....	--	4	- 3	--	18	11	2	12	- 3	14
XI	Provincial and municipal governments .....	3	4	1	7	6	8	2	1	8	3
	XI 1. Provincial .....	3	4	1	7	6	6	2	1	8	3
XIII	Rest of the world .....	148	193	207	140	33	228	279	141	347	420

**TABLE 7-41. Categories, by Quarters, 1969-71**  
**Stocks, Sector and Subsector Transactions**  
 (Financial Accounts, Categories 3520 and 2520)

Sector	Subsector	1969		1970				1971		6 months ended June 30th	
		III	IV	I	II	III	IV	I	II	1970	1971
		millions of dollars									
	<b>Change in liabilities</b> .....	<b>436</b>	<b>435</b>	<b>388</b>	<b>35</b>	<b>137</b>	<b>126</b>	<b>16</b>	<b>170</b>	<b>423</b>	<b>186</b>
III	Non-financial private corporations .....	428	300	422	59	96	88	34	181	481	215
VI	Banks and similar lending institutions .....	- 1	41	13	19	14	53	5	15	32	20
	VI 1. Chartered banks .....	2	22	13	1	4	--	--	10	14	10
	VI 2. Other lending institutions .....	- 3	19	--	18	10	53	5	5	18	10
	VI 2.1. Quebec savings banks .....	--	--	--	--	--	--	--	--	--	--
	VI 2.3. Trust companies .....	3	- 2	2	- 4	- 2	44	1	2	- 2	3
	VI 2.4. Mortgage loan companies .....	- 4	6	2	5	13	9	2	4	7	6
	VI 2.5. Sales finance and consumer loan companies .....	- 2	15	- 4	17	- 1	--	2	- 1	13	1
VII	Insurance companies and pension funds .....	2	7	- 6	- 1	13	2	10	--	- 7	10
	VII 3. Fire and casualty insurance companies .....	2	7	- 6	- 1	13	2	10	--	- 7	10
VIII	Other private financial institutions .....	7	87	- 41	- 42	14	- 17	- 33	- 26	- 83	- 59
	VIII 1. Investment dealers .....	--	1	- 1	2	4	--	--	--	1	--
	VIII 2. Mutual funds .....	45	24	2	- 39	18	- 12	6	- 18	- 37	- 12
	VIII 3. Closed-end funds .....	--	- 3	12	31	--	--	--	--	43	--
	VIII 4. Other, n.e.i. ....	- 38	65	- 54	- 36	- 8	- 5	- 39	- 8	- 90	- 47
	<b>Change in assets</b> .....	<b>194</b>	<b>344</b>	<b>191</b>	<b>105</b>	<b>84</b>	<b>115</b>	<b>149</b>	<b>206</b>	<b>296</b>	<b>355</b>
III	Non-financial private corporations .....	7	41	- 44	23	- 18	- 32	32	32	- 21	64
IV	Non-financial government enterprises .....	--	--	--	--	--	1	--	1	--	1
	IV 2. Provincial .....	--	--	--	--	--	1	--	1	--	1
VI	Banks and similar lending institutions .....	6	1	1	- 2	1	- 4	8	1	- 1	9
	VI 2. Other lending institutions .....	6	1	1	- 2	1	- 4	8	1	- 1	9
	VI 2.3. Trust companies .....	7	1	4	- 2	1	- 2	--	1	2	1
	VI 2.4. Mortgage loan companies .....	- 1	--	- 2	--	--	- 2	- 1	--	- 2	- 1
	VI 2.5. Sales finance and consumer loan companies .....	--	--	- 1	--	--	--	9	--	- 1	9
VII	Insurance companies and pension funds .....	117	165	110	106	87	122	117	150	216	267
	VII 1. Life insurance companies .....	24	30	31	21	11	34	51	45	52	96
	VII 2. Fraternal benefit societies .....	--	--	--	--	--	--	--	--	--	--
	VII 3. Fire and casualty insurance companies .....	8	5	10	14	10	14	15	4	24	19
	VII 4. Pension funds .....	85	130	69	71	66	74	51	101	140	152
VIII	Other private financial institutions .....	16	118	73	38	- 1	24	8	19	111	27
	VIII 1. Investment dealers .....	- 2	1	3	- 8	--	--	- 1	1	- 5	--
	VIII 2. Mutual funds .....	17	119	52	15	1	37	45	17	67	62
	VIII 3. Closed-end funds .....	6	2	14	26	--	- 16	- 6	- 1	40	- 7
	VIII 4. Other, n.e.i. ....	- 5	- 4	4	5	- 2	3	- 30	2	9	- 28
IX	Public financial institutions .....	11	16	22	8	17	- 1	19	7	30	26
	IX 2. Provincial .....	11	16	22	8	17	- 1	19	7	30	26
X	Federal government .....	--	4	- 3	--	18	11	2	12	- 3	14
XI	Provincial and municipal governments .....	3	4	1	7	6	6	2	1	8	3
	XI 1. Provincial .....	3	4	1	7	6	6	2	1	8	3
XIII	Rest of the world .....	34	- 5	31	- 75	- 26	- 12	- 39	- 17	- 44	- 56



**TABLE 7-43. Categories, by Quarters, 1969-71**  
**Other Liabilities and Financial Assets, Sector and Subsector Transactions**  
 (Financial Accounts, Categories 3610 and 2610)

Sector	Subsector		1969		1970				1971		6 months ended June 30th	
			III	IV	I	II	III	IV	I	II	1970	1971
			millions of dollars									
		<b>Change in liabilities</b> .....	26	- 10	85	875	104	95	339	276	960	615
III		Non-financial private corporations .....	- 10	117	- 116	243	- 74	43	- 117	237	127	120
IV		Non-financial government enterprises .....	- 28	30	- 6	- 10	- 18	23	5	48	- 16	53
	IV 1.	Federal .....	- 22	6	- 36	- 27	- 6	3	21	10	9	31
	IV 2.	Provincial .....	- 6	24	- 42	17	- 12	20	- 16	38	- 25	22
	IV 3.	Municipal .....	..	..	..	..	..	..	..	..	..	..
V		The monetary authorities .....	13	- 4	86	- 76	- 28	129	4	- 82	10	- 78
	V 1.	Bank of Canada .....	13	- 4	86	- 76	- 28	129	4	- 82	10	- 78
VI		Banks and similar lending institutions .....	168	- 64	- 9	132	- 38	- 197	200	68	123	268
	VI 1.	Chartered banks .....	46	- 11	- 66	82	- 34	- 149	40	99	16	139
	VI 2.	Other lending institutions .....	122	- 53	57	50	- 4	- 48	160	- 31	107	129
	VI 2.1.	Quebec savings banks .....	..	..	..	..	..	..	..	2	..	2
	VI 2.2.	Credit unions and caisses populaires .....	1	1	3	4	2	1	..	7	7	7
	VI 2.3.	Trust companies .....	21	..	29	- 16	20	- 9	40	- 43	13	- 3
	VI 2.4.	Mortgage loans companies .....	21	- 10	11	- 11	19	3	22	- 4	..	18
	VI 2.5.	Sales finance and consumer loan companies .....	79	- 44	14	73	- 45	- 43	98	7	87	105
VII		Insurance companies and pension funds .....	76	32	13	75	67	16	- 9	40	88	31
	VII 3.	Fire and casualty insurance companies .....	76	32	13	75	67	16	- 9	40	88	31
VIII		Other private financial institutions .....	- 40	- 45	34	147	34	- 104	318	- 281	181	37
	VIII 1.	Investment dealers .....	- 24	- 81	51	137	47	- 112	323	- 292	188	31
	VIII 2.	Mutual funds .....	3	..	..	..	- 2	2	..	..	- 2	..
	VIII 3.	Closed-end funds .....	1	3	1	..	..	4	2	1	1	3
	VIII 4.	Other, n.e.i. .....	- 20	33	- 18	10	- 12	14	- 5	10	- 8	5
IX		Public financial institutions .....	11	..	16	20	23	5	12	23	36	35
	IX 1.	Federal .....	14	5	21	5	18	1	10	5	26	15
	IX 2.	Provincial .....	- 3	- 5	- 5	15	5	4	2	18	10	20
X		Federal government .....	87	- 194	199	45	283	- 40	- 41	126	244	85
XI		Provincial and municipal governments .....	- 1	- 44	29	- 1	23	- 47	60	- 2	28	58
	XI 1.	Provincial .....	- 6	- 49	24	- 6	18	- 52	55	- 7	18	48
	XI 2.	Municipal .....	5	5	5	5	5	5	5	5	10	10
XIII		Rest of the world .....	- 250	162	- 161	300	- 168	267	- 93	99	139	6
		<b>Change in assets</b> .....	26	- 10	85	875	104	95	339	276	960	615
II		Unincorporated business .....	- 95	- 323	671	- 283	116	131	498	92	388	590
III		Non-financial private corporations .....	207	58	- 9	393	112	- 335	368	120	384	488
IV		Non-financial government enterprises .....	7	10	9	..	4	- 20	- 9	9	9	..
	IV 1.	Federal .....	3	6	9	4	3	11	- 14	10	13	- 4
	IV 2.	Provincial .....	4	4	..	- 4	1	- 31	5	- 1	- 4	4
	IV 3.	Municipal .....	..	..	..	..	..	..	..	..	..	..
V		The monetary authorities .....	- 8	- 3	- 12	131	- 115	266	- 248	81	119	- 167
	V 1.	Bank of Canada .....	- 8	- 3	- 12	127	- 124	264	- 251	81	115	- 170
	V 2.	Exchange fund account .....	..	..	..	4	9	2	3	..	4	3
VI		Banks and similar lending institutions .....	- 192	204	- 272	427	- 166	266	- 34	148	155	182
	VI 1.	Chartered banks .....	- 232	224	- 279	350	- 193	267	- 4	130	71	126
	VI 2.	Other lending institutions .....	40	- 20	7	77	27	- 1	38	18	84	56
	VI 2.1.	Quebec savings banks .....	- 2	12	- 7	- 3	1	- 1	5	- 6	- 10	- 1
	VI 2.2.	Credit unions and caisses populaires .....	- 4	- 21	- 24	52	- 25	- 9	- 16	39	28	23
	VI 2.3.	Trust companies .....	12	- 5	23	4	32	- 10	14	4	27	18
	VI 2.4.	Mortgage loan companies .....	2	- 1	8	4	1	- 9	21	- 9	12	12
	VI 2.5.	Sales finance and consumer loan companies .....	28	- 5	7	20	18	28	14	- 10	27	4
VII		Insurance companies and pension funds .....	- 5	21	23	..	- 7	- 41	- 4	11	23	7
	VII 2.	Fraternal benefit societies .....	..	..	..	..	..	..	..	..	..	..
	VII 3.	Fire and casualty insurance companies .....	- 7	13	- 24	- 2	- 13	- 6	11	- 2	22	9
	VII 4.	Pension funds .....	2	8	- 1	2	6	- 35	- 15	13	1	- 2
VIII		Other private financial institutions .....	9	32	- 12	6	1	2	1	9	- 6	10
	VIII 1.	Investment dealers .....	1	16	- 10	4	- 4	..	- 2	- 1	- 6	- 3
	VIII 2.	Mutual funds .....	5	5	..	6	- 1	1	..	..	6	..
	VIII 3.	Closed-end funds .....	..	1	..	..	- 2	..	..	..	..	..
	VIII 4.	Other, n.e.i. .....	3	10	- 2	- 4	8	1	3	10	- 6	13
IX		Public financial institutions .....	6	11	- 6	12	33	1	22	- 11	6	11
	IX 1.	Federal .....	..	13	- 11	13	28	3	17	- 10	2	7
	IX 2.	Provincial .....	6	- 2	5	- 1	5	- 2	5	- 1	4	4
X		Federal government .....	- 42	5	- 102	- 302	11	21	63	- 279	- 404	- 216
XI		Provincial and municipal governments .....	- 15	80	- 62	224	- 22	181	290	245	162	535
	XI 1.	Provincial .....	- 27	68	- 74	212	- 34	169	278	233	138	511
	XI 2.	Municipal .....	12	12	12	12	12	12	12	12	24	24
XII		Social security .....	2	5	5	3	4	7	4	3	8	7
	XII 1.	Federal .....	2	5	5	3	4	7	4	3	8	7
XIII		Rest of the world .....	152	- 110	- 148	264	133	- 384	- 680	- 152	116	- 832



**TABLE 7-44. Categories, by Quarters, 1969-71**  
**Official Monetary Reserve Offsets, Sector and Subsector Transactions**  
 (Financial Accounts, Categories 3700 and 2700)

Sector	Subsector		1969		1970				1971		6 months ended June 30th	
			III	IV	I	II	III	IV	I	II	1970	1971
			millions of dollars									
		<b>Change in liabilities</b> .....	--	--	--	--	- 1	--	--	--	--	--
V		The monetary authorities .....	--	--	--	--	- 1	--	--	--	--	--
	V I.	Bank of Canada .....	--	--	--	--	- 1	--	--	--	--	--
		<b>Change in assets</b> .....	--	--	--	--	- 1	--	--	--	--	--
XIII		Rest of the world .....	--	--	--	--	- 1	--	--	--	--	--

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