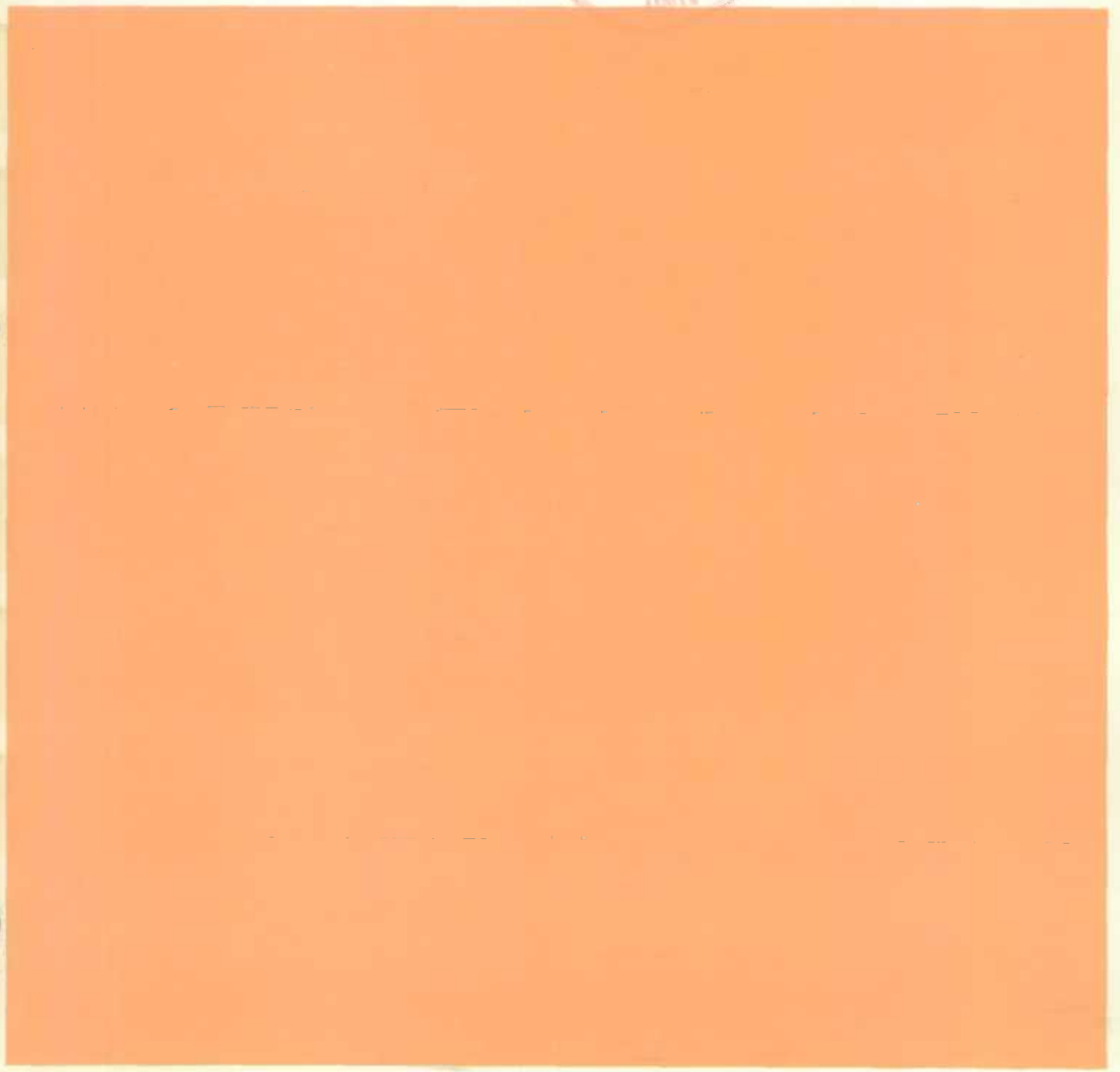


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1971

SYSTEM OF NATIONAL ACCOUNTS

# Financial flow accounts

THIRD QUARTER 1971





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

SYSTEM OF NATIONAL ACCOUNTS

FINANCIAL FLOW ACCOUNTS

THIRD QUARTER 1971

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Ottawa

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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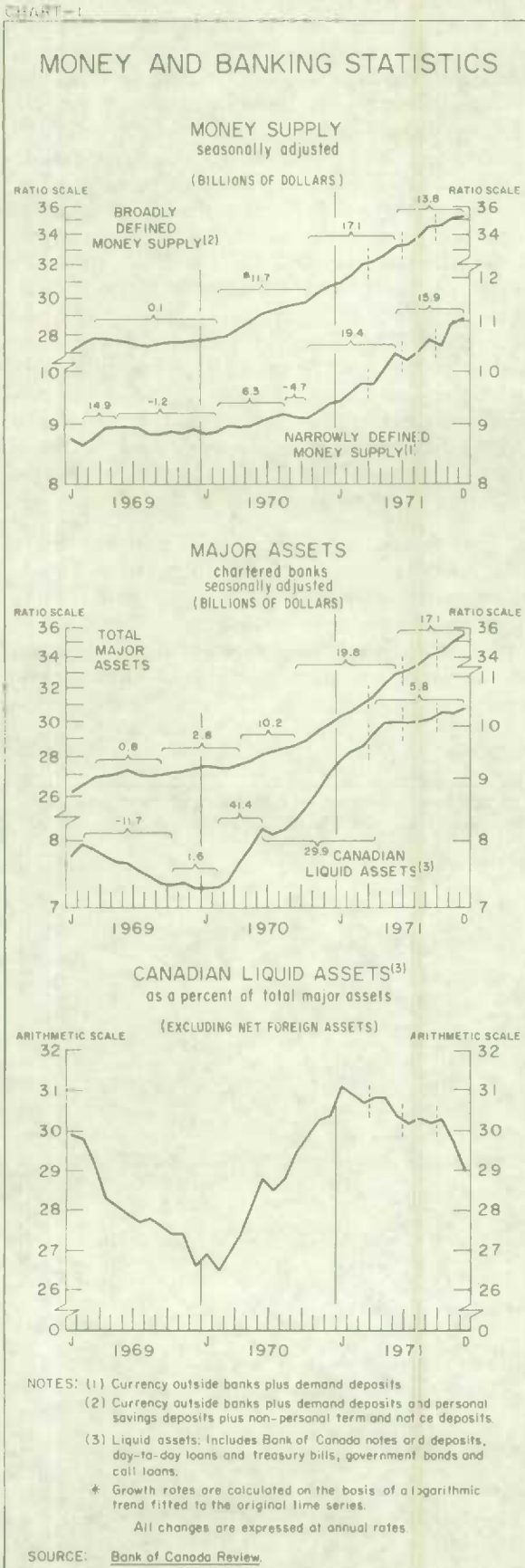
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# A FINANCIAL COMMENTARY

Third Quarter 1971



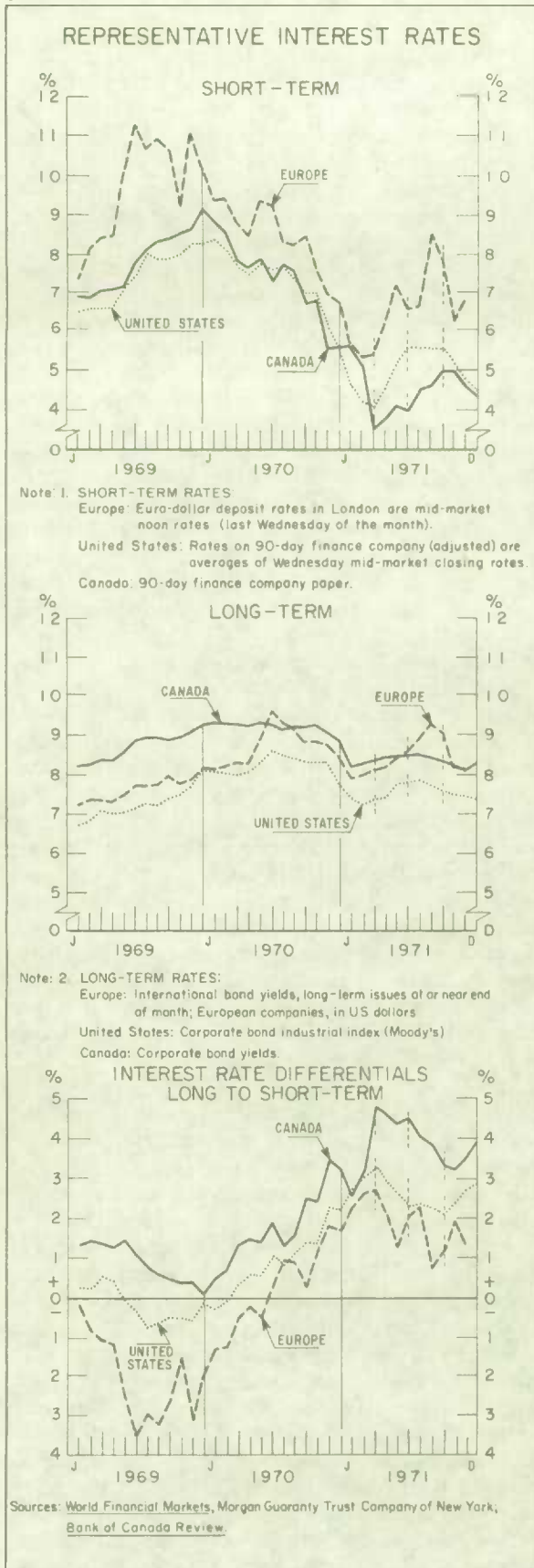
Financial conditions underwent some modest firming during the third quarter, but credit market activity continued at the very brisk pace that had evolved over the previous year. The dramatic introduction of a decisive new economic policy by the United States Government last August acted to moderate concern and uncertainty over the future direction of the United States economy. As previously noted in issues of this publication, concern over the price and interest rate implications of both real growth and monetary expansion was an important factor in the escalation of long-term rates from the beginning of 1971. Notwithstanding the considerable uncertainty that surrounded the August announcements, the obvious determination of the United States Government to come to grips with fundamental balance of payments and price problems had a settling effect on long-term capital markets. Declines in long-term rates in both North American and European markets followed the August announcements. It will take some time for the ultimate response to the United States initiatives to become clear and recent capital market developments are best seen as an initial reaction.

Money supply expansion continued through the quarter to year's end at an annual rate of growth rate of about 15%, a small reduction from the previous established rate of growth. Short-term interest rates rose by about three quarters of a point during the quarter, but had fallen back by year's end. In contrast, short rates in the United States only levelled off during the quarter and fell thereafter, sharply reducing the Canada-United States differential. The source of this wiggle in Canadian short-term rates is not clear from the statistics. A sharp reduction of monetary expansion from trend rates of growth in the month of July may have influenced short-term rates, but similar interruptions in the initial months of the two adjacent quarters do not appear to have influenced short-term rates at those times.

Liquidity in the chartered banking system has remained high in the face of a sharply increased borrowing demand for both bank and other funds. Clearly, the vast monetary expansion over the last 18 months has created and maintained a high level of liquidity in line with stabilization and balance of payments objectives. Balance of payments and exchange rate developments have had an important expansionary influence on general monetary conditions, over the last year or so. From the spring of 1970 large current account surpluses have made it appropriate that a traditional net capital inflow be reversed. Over the period, less than offsetting capital outflows have seen a build up of official international reserves, although this influence has tended to moderate, up to the end of the third quarter. On the other hand, exchange rate uncertainties have become a more important influence over the period and have probably been a factor in sizeable reductions of resident holdings of foreign currency assets.



CHART-2



The stickiness of long-term interest rates relative to short rates has produced a large differential between long and short rates in North American capital markets. There would appear to be two important factors influencing the stickiness of long-term rates, a heavy demand for long-term financing relative to total borrowing demand and some continued concern in financial markets regarding future economic developments. Corporations have made only modest improvements to corporate liquidity which was severely depressed during 1969. Vigorous efforts to lengthen the term structure of debt has seen corporations net borrowers only in respect of long-term financing in 1970 and 1971. On a net basis, the corporate sector has actually been a provider of short-term funds in the process of building up liquid asset holdings. Notwithstanding the recent introduction of United States economic initiatives, there still prevails some concern in financial markets regarding the economic outlook for price growth and exchange rate stability. In contrast, there now appears some substantial degree of consensus that satisfactory real production growth will be achieved over the next year or so.

The volume of mortgage and consumer credit lending taken together has increased by about 70% in 1971 compared to the year ago period, on both third quarter and nine month comparisons. This financial activity is in direct relation to sharply increased current expenditure on consumer durables and investment in new residential construction.

CHART-3

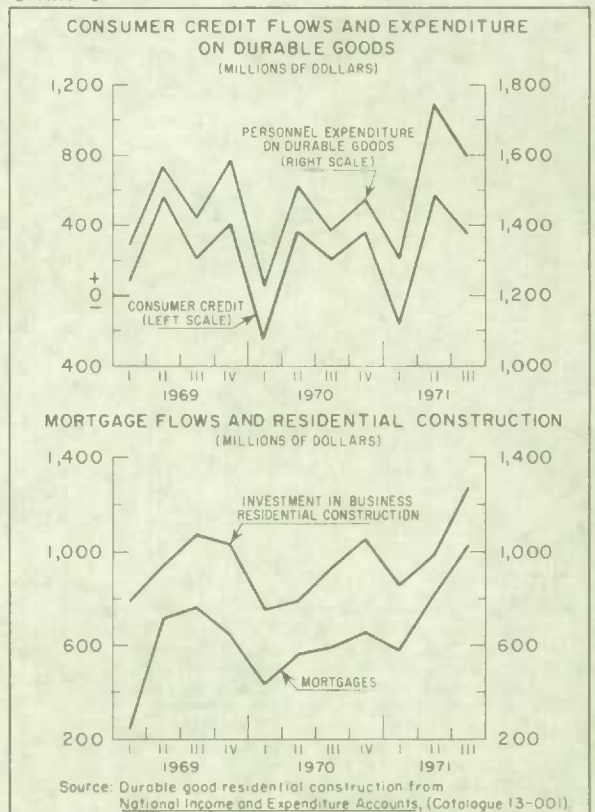


Chart 3 displays a striking correspondence between real and financial variables. On a priori grounds, one would expect some correspondence between durables expenditure and consumer credit, but the degree of parallel movement is notable considering the completely independent estimating sources employed for the two series. Consumer durable expenditure estimates are built up largely from retail sales and auto industry data while consumer credit estimates are flows constructed from balance sheet data for those institutions granting consumer credit. The mortgage and residential construction series pertain to separate universes and it might be expected that the series would be only loosely related. Again the degree of parallel movement is striking. Construction expenditures measure new residential construction while the mortgage data cover mortgages on

both new and existing, residential and non-residential property while excluding interpersonal mortgages for lack of data. Because of the different character of mortgage and residential construction data, an interpretation of parallel movements is less clear.

The volume of credit market transactions remained high during the third quarter, in line with the increased demand for credit established during the first half of the year. Demands at the long end of the market continued to dominate the picture, but demand for short-term funds relative to total demand was up over the year ago period. Chartered banks have achieved the most impressive asset growth among lenders, reflecting to a large extent the sensitivity of these institutions to a shift in monetary policy.

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

	1969			1970			1971			9 months ended September 30			
	III	IV	Year	I	II	III	IV	Year	I	II	III	1970	1971
	millions of dollars												
Market instrument:													
Consumer credit.....	207	403	1,265	- 249	367	202	363	683	- 164	570	355	320	761
Bank loans.....	117	298	1,155	24	- 310	31	264	9	245	283	31	- 255	559
Other loans.....	- 110	246	675	81	389	80	- 214	336	638	20	507	550	1,165
Commercial paper.....	39	64	302	54	161	- 155	- 20	40	225	198	- 69	60	354
Treasury bills.....	30	--	70	--	410	160	160	730	110	65	65	570	240
Sub-total shorter term obligations.....	( 283)	(1,011)	(5,467)	(- 90)	(1,017)	( 318)	( 553)	(1,798)	(1,054)	(1,136)	( 889)	(1,245)	(3,079)
Mortgages.....	769	643	2,368	431	568	596	659	2,254	582	822	1,025	1,595	2,429
Bonds (government).....	172	1,501	2,448	342	137	947	1,826	3,252	822	759	720	1,426	2,301
Bonds (other).....	287	116	714	276	320	310	428	1,334	519	605	4.9	906	1,603
Stocks <sup>2</sup> .....	370	172	1,142	318	24	116	174	632	- 28	125	181	458	278
Sub-total longer term obligations.....	(1,598)	(2,432)	(6,672)	(1,367)	(1,049)	(1,969)	(3,087)	(7,472)	(1,895)	(2,311)	(2,405)	(4,385)	(6,611)
Total borrowing.....	1,881	3,443	10,139	1,277	2,066	2,287	3,640	9,270	2,949	3,447	3,294	5,630	9,690

Lending via Marketable Instruments to Non-financial Sectors

	1969			1970			1971			9 months ended September 30			
	III	IV	Year	I	II	III	IV	Year	I	II	III	1970	1971
	millions of dollars												
Lending sector:													
Chartered banks.....	- 19	207	1,519	152	550	513	1,404	2,619	731	1,420	940	1,215	3,091
Other private financial institutions <sup>3</sup> .....	853	573	2,569	1,152	912	587	698	3,349	1,626	639	1,170	2,651	3,435
Public financial institutions <sup>4</sup> .....	555	457	1,823	370	414	592	549	1,925	442	700	599	1,376	1,741
Foreign sector.....	393	406	2,064	322	104	197	59	682	- 42	2	65	623	25
Government and associated non-financial institutions <sup>5</sup> .....	245	192	1,154	200	152	432	14	798	182	264	419	784	865
Monetary authorities.....	66	142	169	- 178	27	128	203	180	131	88	326	- 23	545
Other domestic sectors <sup>6</sup> .....	- 212	1,466	841	- 741	- 93	- 162	713	- 283	- 121	334	- 225	- 996	- 12
Total lending.....	1,881	3,443	10,139	1,277	2,066	2,287	3,640	9,270	2,949	3,447	3,294	5,630	9,690

	1969			1970			1971			9 months ended September 30			
	III	IV	Year	I	II	III	IV	Year	I	II	III	1970	1971
	per cent												
Total borrowing as per cent of gross national expenditure ..	8.8	16.9	12.9	6.6	9.9	10.2	16.7	11.0	14.2	15.2	13.3	9.0	14.2

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

<sup>2</sup> Includes funds raised by the foreign sector through foreign securities.

<sup>3</sup> Sectors VI.2, VII and VIII.

<sup>4</sup> Sectors IX and XII.

<sup>5</sup> Sectors IV, X and XI.

<sup>6</sup> Sectors I, II and III.

Note: Bonds (government) include non-marketable CPP, QPP, UIC and CSB issues.



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 intrafinancial 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 three 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 three quarters measured as a per cent of gross national expenditure displays a sharp increase in financial activity relative to gross national expenditure which also grew rapidly.

Credit market borrowing amounted to \$9.7 billion during the first nine months of 1971 compared to \$5.6 billion in the year ago period. Viewed in relation to economic activity, borrowing as a per cent of gross national expenditure expanded from 9.0 to 14.2% between the two periods. Nine-month comparisons are broadly representative of third quarter developments and give a somewhat wider perspective. Between these periods of 1970 and 1971, short-term borrowing more than doubled to \$3.1 billion with consumer credit, bank and other loans accounting for the gain; short-term paper borrowings were about unchanged. Long-term borrowing in the 1971 period was half again as large as in the previous period. Gains were wide spread among longer term instruments with the exception of net stock issues which were considerably reduced in the 1971 period.

Chartered banks accounted for the single largest lending increase among sectors, providing \$3.1 billion of new funds about two and one half times as large as the 1970 performance. Foreign purchases of Canadian instruments in the nine-month period particularly short-term paper, were down sharply from year ago levels. Bank of Canada purchases of government of Canada bonds and treasury bills increased substantially in the 1971 period. Private non-bank financial institutions also provided substantially more new funds to credit markets, particularly in respect of mortgages and bonds other than government of Canada issues.

## SECTOR REVIEW

### Non-financial Private Corporations

Third quarter earnings data provide important evidence that the market oriented industrial sector is moving out of a two-year period of earnings and investment stagnation. Net domestic saving in the quarter was about 25% above the year ago period in contrast to first half earnings which were down about 7% following a level performance in the years 1969 and 1970. Gross fixed capital formation in both the second and third quarters was about 15% above year ago levels. Generally, one would expect an earnings upturn to lead an investment recovery, as opposed to the rather parallel movement displayed in 1971. Area incentive grant programmes may provide some explanation for the 1971 investment performance relative to earnings. But, it is unlikely that the impact of incentive grants would account for all of the \$0.7 billion advance in capital expenditures over the second and third quarters of last year.

External borrowing requirements of corporations have been reduced since 1969, in absolute terms and relative to gross sector saving. Borrowing in 1970 and into 1971 has been at an annual rate of about \$2.0

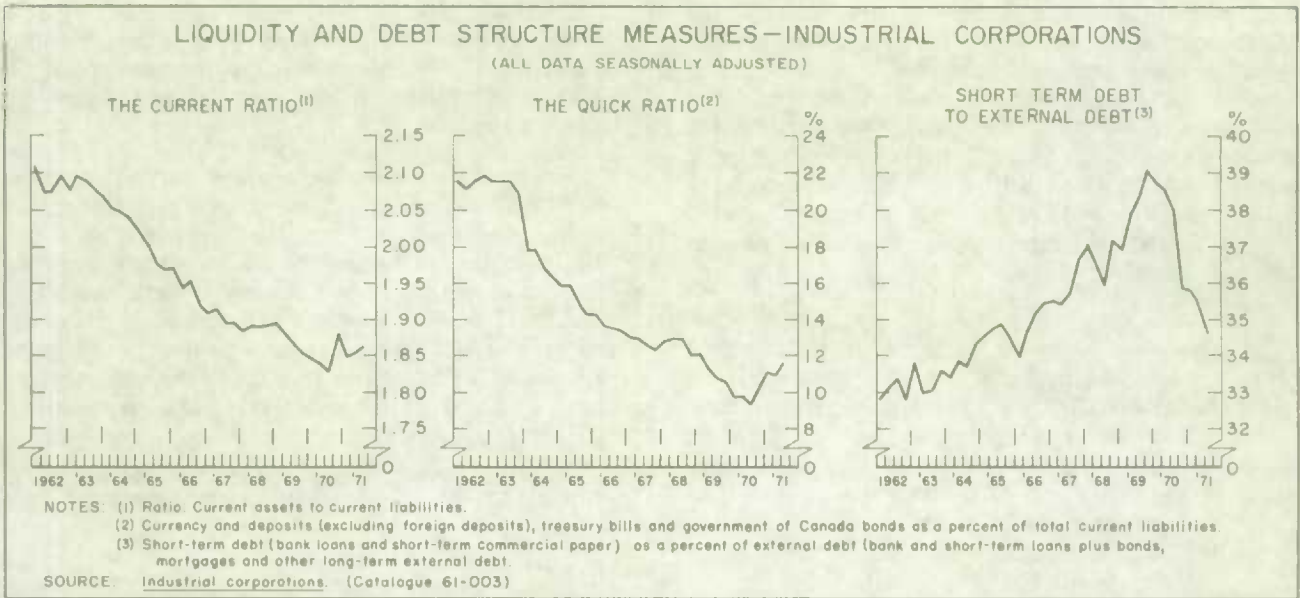
billion compared to \$2.5 billion in 1969. As a percentage of gross sector saving, borrowing requirements have been reduced from 40% in 1969 to 30% in 1970 and on into 1971. The major impact on credit markets of corporations' borrowing has been related to a radical shift in the term structure of corporate demands, rather than the level of such borrowing.

During 1969, corporate liquidity was sharply reduced as corporations attempted to finance large borrowing requirements on financial markets in which long-term funds were exceptionally scarce. Corporations incurred large short-term obligations over this period. Since the spring of 1970, monetary expansion and an improved bond market has allowed corporations to improve significantly the term structure of debt and make some modest improvement to overall liquidity. Without giving undue precision to the summary data presented in Chart 4, the direction and order of magnitude of these changes is clear. Liquidity, measured as the ratio of short-term obligations to liquid assets, has improved modestly from the liquidity crisis of early 1970, but by historical standards remains quite low. Debt structure measured as the percentage of short to total debt has improved dramatically over the period in question.

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



CHART-4



A pattern of reduced short-term borrowing and substantial accumulation of short-term assets developed in line with the easing of monetary conditions during 1970 and has persisted through the third quarter of 1971. Over the 12 months ending 30th September 1971, bank loans have been reduced by \$0.4 billion and cash

balances have been built up by \$0.5 billion. Long-term borrowing primarily via the bond market has mounted dramatically; net corporate bond issues amounted to \$2.0 billion during the 12-month period in question. These financial developments are summarized in Statement 2.

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

	1969	1970	III		9 months ended September 30		
			1970	1971	1969	1970	1971
	millions of dollars						
<b>Sources of funds</b> .....	<b>10,846</b>	<b>10,272</b>	<b>2,688</b>	<b>3,459</b>	<b>8,269</b>	<b>8,448</b>	<b>9,316</b>
1. Gross domestic saving (internally generated funds) .....	6,269	6,664	1,777	1,955	4,792	5,101	5,308
2. Net domestic saving .....	2,041	1,983	569	715	1,687	1,560	1,639
3. Capital consumption allowances and miscellaneous valuation adjustments .....	4,228	4,681	1,208	1,240	3,105	3,541	3,669
4. Discrepancy <sup>1</sup> .....	235	296	228	197	216	313	254
5. Net increase in liabilities (borrowing) .....	4,342	3,312	683	1,307	3,261	3,034	3,754
6. Short-term borrowing <sup>2</sup> .....	1,863	494	177	386	1,319	818	999
7. Long-term borrowing <sup>2</sup> .....	2,459	2,818	506	921	1,942	2,216	2,755
<b>Uses of funds</b> .....	<b>10,846</b>	<b>10,272</b>	<b>2,688</b>	<b>3,459</b>	<b>8,269</b>	<b>8,448</b>	<b>9,316</b>
8. Non-financial capital acquisition .....	8,760	8,661	2,378	2,495	6,554	6,707	6,780
9. Gross fixed capital formation .....	8,329	8,474	2,227	2,545	6,116	6,205	6,884
10. Value of physical change in inventories and net purchases of existing and intangible assets .....	431	187	151	- 50	438	502	- 104
11. Discrepancy <sup>1</sup> .....	- 236	- 297	- 229	- 198	- 216	- 313	- 255
12. Net increase in financial assets (lending) .....	2,322	1,908	539	1,162	1,931	2,054	2,791
13. Short-term lending <sup>2</sup> .....	776	980	339	846	570	961	1,468
14. Long-term lending <sup>2</sup> .....	1,546	928	200	316	1,361	1,093	1,323
15. Net lending (+) or borrowing (-) (1-8) .....	- 2,491	- 1,997	- 601	- 540	- 1,762	- 1,606	- 1,472
16. Short-term (13-6) .....	- 1,107	486	162	460	- 749	143	469
17. Long-term (14-7) .....	- 913	- 1,890	- 306	- 605	- 581	- 1,123	- 1,432
18. Discrepancy <sup>1</sup> (11-4) .....	- 471	- 593	- 457	- 395	- 432	- 626	- 509
<b>Borrowing as per cent of gross domestic saving (15÷1) .....</b>	<b>39.7</b>	<b>29.9</b>	<b>33.8</b>	<b>27.6</b>	<b>36.8</b>	<b>31.5</b>	<b>27.7</b>

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

<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.

The cumulative nine month data for 1969, 1970 and 1971 are broadly indicative of corporate financing trends and more suitable to the comparison of data which are not seasonally adjusted. Over this period, lending and borrowing activity should be viewed in relation to a net borrowing requirement that has decreased from \$1.8 to \$1.5 billion. Long-term borrowing has increased by about half to \$2.8 billion between the 1969 and 1971 periods. The rate of accumulation of long-term assets has been about unchanged resulting in net long-term borrowing of \$1.4 billion in 1971 compared to \$0.6 billion in the 1969 period.

Short-term borrowing has been sharply curtailed, while the rate of accumulation of short-term assets has more than doubled. In the 1969 period, net short-term borrowing amounted to \$0.7 billion. In the 1971 period, a \$0.5 billion net accumulation of short-term assets (net lending) was recorded. The high rate of short-term financial asset accumulation has been associated with a rebuilding of cash balances which had been run down during the earlier period of financial stringency.

**Chartered Banks**

A further substantial inflow of deposits into the chartered banking system was recorded in the third quarter of 1971. Asset accumulation in line with the second quarter experience was broadly based and rather evenly distributed between liquid and other assets. Consumer credit, loans and mortgages were up sharply compared with the year ago quarter. Accumulation of these assets during the first 9 months of 1971 amounted to \$2.2 billion compared to an increase of only \$0.1 billion in the year ago period. The liquidity position of the banking system, although slightly reduced from peak levels reached at the beginning of 1971, remained high during the third quarter.

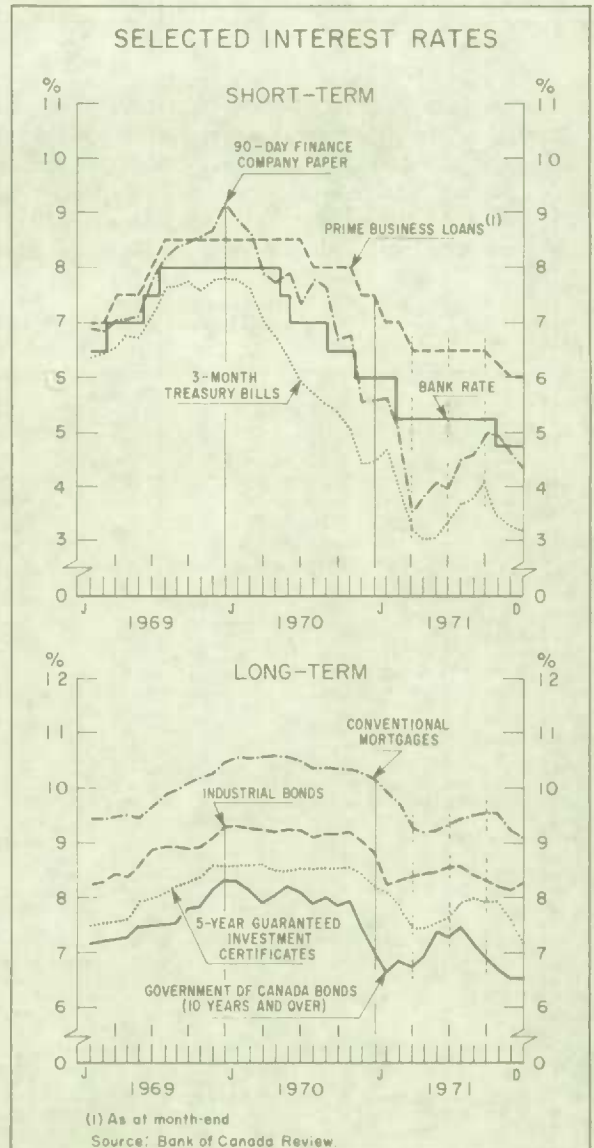
Bank loan<sup>2</sup> extensions were large in both the second and third quarters amounting to \$0.7 billion. Financial flows data indicate that virtually none of these loans was taken up by the non-financial private corporations sector, on a net basis. Investment dealers borrowed from the banks to the extent of \$0.3 billion largely to finance commercial paper acquisitions, during the second and third quarters. Most of the remaining \$0.4 billion of loans were taken up by persons with smaller changes in other sectors nearly cancelling out. An absence of bank borrowing by corporations is consistent with the run down of inventories recorded in that sector, but the large loan liability increase in the personal sector is less plausible. Unfortunately this latter number is of a residual nature<sup>3</sup> and currently available statistics do not allow for direct estimation consistent with financial

flows classification. The large residual estimate of bank loan increase in Sector I presents the possibility of some under estimation in other sectors. In these circumstances it would seem advisable to attach some degree of caution in the interpretation of bank loan liability changes for individual sectors.

The chartered banks have been very active in the mortgage field since the spring of 1971. During the second and third quarters, chartered bank mortgage lending amounted to \$0.5 billion accounting for about 30% of a sharply higher volume of total mortgage lending. This level of bank activity in the mortgage market should be viewed in relation to bank holdings, at the end of 1970, of less than 6% of the total stock of mortgage assets covered by the financial flows system.<sup>4</sup>

<sup>4</sup> Interpersonal mortgage transactions are not included in financial flows estimates because data are not available.

CHART-5



<sup>2</sup> Excluding consumer credit.

<sup>3</sup> The asset estimate for bank loans is constructed from chartered banks balance sheet data, as described in the sources and methods contribution to the first quarter 1971 issue of this publication. Liability estimates for Sectors II through XI are derived from balance sheet data and applied against the single asset estimate to provide a residual allocation of liability change in Sector I (persons).



Chartered bank extensions of consumer credit have averaged more than \$0.2 billion per quarter over the period of monetary expansion since the spring of 1970. A substantial \$0.3 billion extension in the third quarter was well above the year ago level. On a cumulative basis over the six quarter period, the banks have increased their consumer credit holdings by \$1.4 billion, accounting for most of the \$1.7 billion expansion of the total consumer credit market. The banks' share of this rapidly expanding market has been very large relative to their share of consumer credit asset holdings, which was about one third of the total at the end of 1970.

### Trust and Mortgage Loan Companies

Trust and mortgage loan companies have not shared in the vast expansion of deposits during 1970 and 1971. The decisive expansion of monetary policy following 1969 has primarily affected deposit inflows to the chartered banking system. The deposit performance of trust and mortgage loan companies would appear to have constrained the ability of these institutions to

provide mortgage funds in the face of a brisk demand. By the same token, the exceptional monetary stringency of 1969 impinged primarily upon the banking system with the trust and mortgage loan companies tracking a more even course.

Earnings in this sector were up sharply in 1971, but the rate of accumulation of mortgages, the dominant income earning asset of the sector, appears to have been little affected by recent mortgage market developments. Mortgage extensions by all lenders amounted to \$2.4 billion during the first nine months of 1971, an increase of some 50% over the year ago period. On the same basis and by comparison increases of about \$0.6 billion in mortgage holdings of trust and mortgage loan companies were about the same in both periods.

The strong earnings performance by these institutions may reflect in part a reduction in cost of funds to the sector. The rate on guaranteed investment certificates was just under 8% in the third quarter, down from about 8.5% in the year ago period.

### Mortgage and Deposit Flows

	Annual		First 9 months 1971
	1969	1970	
	\$'000,000		
<b>Deposits:</b>			
Chartered banks .....	1,025	2,962	3,362
Trust and mortgage loan companies .....	936	1,114	812
<b>Total</b> .....	<b>1,961</b>	<b>4,076</b>	<b>4,174</b>
<b>Mortgages:</b>			
Chartered banks .....	265	132	630
Trust and mortgage loan companies .....	827	880	597
<b>Total</b> .....	<b>1,092</b>	<b>1,012</b>	<b>1,227</b>
Memo, other lenders .....	1,278	1,254	1,199
<b>Total all lenders</b> .....	<b>2,370</b>	<b>2,266</b>	<b>2,426</b>

### Sales Finance and Consumer Loan Companies

Demand for consumer credit has increased rapidly in 1971, in line with expenditure on consumer durables and housing. Sales finance and consumer loan companies have been notably unsuccessful in attracting a share of sharply increased consumer loans. During the 12 months ending 30 September 1971, consumer credit holdings of these companies have been reduced by \$0.2 billion while, consumer credit balances of all lenders have increased by \$1.1 billion. In sharp contrast, the chartered banks on a net basis have extended \$1.0 billion of consumer credit over the same period. An important factor influencing these developments would appear to be the much increased supply of bank credit matched by the generally more attractive credit terms offered by chartered banks. In fact, the magnitude of the flows involved suggests the

possibility of some shifting of consumer credit accounts by borrowers from sales finance and consumer loan companies to chartered banks.

### Changes in Consumer Credit Holdings

	12 months ended 30 September	
	1970	1971
	\$'000,000	
Chartered banks .....	332	1,042
Sales finance and consumer loan companies .....	70	- 200
Other lenders .....	321	282
<b>Total</b> .....	<b>723</b>	<b>1,124</b>

Earnings in this sector have exhibited strong growth notwithstanding a reduction in holdings of important income earning assets. Retained earnings in 1971 have been running about 17% above year ago levels. During the 12 months ended 30 September 1971, sales finance loans have increased only marginally and have been much more than offset by reduced holdings of consumer credit. In the absence of anything more than marginal asset growth, it would appear that declining short-term interest rates have been the prime factor promoting continued strong earnings in this sector. Rates on commercial paper, the most important source of funds in this sector, have been about cut in half over the last two years, from 9 to 4.5%.

### Mutual Funds

A further and sizeable net redemption of mutual fund shares was recorded in the third quarter. Unlike the experience over the last year or so, third quarter share redemptions were associated with a liquidation of stocks and foreign investments while deposit and commercial paper holdings were about unchanged. Since the abrupt downturn of equity markets in the spring of 1970, mutual funds have sustained a net redemption of \$73 million of their shares. Over the same period, the funds have purchased \$105 million of stocks on Canadian equity markets; holdings of foreign investments have increased only marginally. Continued purchases of equities in the face of a net redemption of shares has been financed by a substantial run down of liquid assets, particularly deposits. Over the period in question, currency, deposits and commercial paper have been liquidated to the extent of \$178 million about meeting cash requirements for share redemptions and equity purchases.

### Rest of the World

Over the last 18 months foreign sector developments have reflected great instability in exchange markets. The rest of the world account has recorded massive swings in official and private holdings of foreign exchange. Comparing the first nine months of 1970 and

1971, official holdings increased by \$1.2 and \$0.5 billion respectively. Private non-bank resident holdings of foreign currency and deposits increased by \$0.3 billion in the 1970 period and were reduced by \$0.7 billion in the 1971 period.

Canadian short-term assets held by non-residents have recorded a massive swing from accumulation to decumulation between the two periods. The category "other financial assets" held by non-residents recorded a small accumulation in the 1970 period followed by a massive \$1.3 billion decumulation during the first nine months of 1971. These figures include substantial amounts which have not yet been identified. The reduction in current account surplus has been small relative to the capital flows recorded. A detailed description of international capital movements is provided in *Quarterly Estimates of the Canadian Balance of International Payments* (Catalogue 67-001).

Bond issues abroad have been sharply reduced over the last year in the face of a very large expansion of bond financing. Substantially easier financial conditions in Canada and official requests to limit foreign borrowing appear to have been important in sharply reducing this long-term capital inflow in line with balance of payments requirements.

### Net Bond Issues

	9 months ended 30 September	
	1970	1971
	\$'000,000	
Purchased by:		
Foreign sector .....	538	227
Domestic sector .....	1,937	4,011
<b>Total</b> .....	<b>2,475</b>	<b>4,238</b>
Foreign sector purchases as per cent of total .....	21.7	5.4



## SOURCES AND METHODS

Descriptions of sources and methods employed for estimating flow accounts for the Bank of Canada, the Exchange Fund Account and other monetary authorities are presented below. These notes are the seventh instalment of a continuing series describing Financial Flow Accounts sources and methods, by subsector.

## Outside publications

*Bank of Canada Statistical Summary*, monthly and annual supplement  
*Bank of Canada Review*  
*The Canada Gazette*

## 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
V.1	Bank of Canada	III Q 1971
V.2	Exchange fund account	III Q 1971
V.3	The monetary authorities: other	III 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

For the convenience of users, a list of Statistics Canada and outside publications which have been employed to date is given below.

## Statistics Canada publication

Title	Catalogue number
<i>National Income and Expenditure Accounts</i>	13-001
<i>Industrial Corporations – Financial Statistics</i>	61-003
<i>Consumer Credit</i> (previous title: <i>Credit Statistics</i> )	61-004
<i>Financial Institutions – Financial Statistics</i>	61-006
<i>Private and Public Investment in Canada, Outlook . . . and Regional Estimates</i>	61-205
<i>Private and Public Investment in Canada, Outlook . . . , Mid-year Review and Regional Estimates</i>	61-206
<i>Credit Unions</i>	61-209
<i>Quarterly Estimates of the Canadian Balance of International Payments</i>	67-001
<i>The Canadian Balance of International Payments and International Investment Position</i>	67-201

## Sector V – The Monetary Authorities

This sector is composed of three subsectors; Bank of Canada, Exchange Fund Account, The Monetary Authorities: Other. The following three paragraphs apply to all of these subsectors and describe (a) the linkage between international reserves estimates as published in this sector and in balance of payments reports, and (b) the method used to eliminate from the "initial flows" valuation gains and/or losses:

Part of the asset flows classified under the sector "The Monetary Authorities" (V.1 to V.3) covers the official international reserves<sup>1</sup> which are composed of (a) official holdings of U.S. dollars and other convertible currencies, (b) monetary gold, (c) special drawing rights and (d) reserve position in IMF including transactions under General Arrangements to Borrow. These estimates are directly linked with balance of payments accounts. For example, summation of flows appearing against category 2210 under Subsectors V.1 to V.3 equals changes in official international reserves estimates incorporated in Catalogue 67-001, Table 1, Acct. H.4. Similarly, flows which balance of payments accounts record as official monetary liabilities (see Catalogue 67-001, Table 1, Acct. H.5) are classified in flow accounts against category 3700 under Subsector V.1. It may be noted that these flows, preceded by opposite signs, appear in the two sets of accounts referred to in the previous sentence.

It was stated in the first quarter 1971 issue of this series of publications (see pages 13 and 14) that the effects of revaluation of assets are eliminated from flow accounts, if necessary information is available. These adjustments affect both the asset accounts concerned and estimates for surplus. The sector under discussion holds substantial amounts of foreign currency assets. Therefore, it may be useful to set out the procedures which are followed for determining changes occurring solely due to revaluation of foreign currency assets. This exercise is also useful in the light of the exchange arrangements which allow the Canadian dollar to "float".

<sup>1</sup> For a description of the difference between the present definition of official international reserves and the one formerly used, please see the press statement by the Minister of Finance on February 3, 1970. Published data from the third quarter 1968 are according to the new definition of official international reserves. Revised data prior to the third quarter 1968 have not been published by the Financial Flows Section and, therefore, are not comparable to the most recent estimates of this series.

Where flows are derived from changes in outstanding balances which are expressed in Canadian dollars but are in reality foreign currency claims (for example, U.S. dollar assets held by the Bank of Canada and Exchange Fund Account), the procedure is to convert the balances to foreign currency, normally U.S. dollars, at the exchange rate for the close of the period to which they pertain.<sup>2</sup> The changes (expressed in U.S. dollars) between periods are then reconverted at the relevant noon average exchange rate for the period covered. These practices have been followed for many years but were of less consequence during the period of fixed exchange parities. Foreign exchange rates used are those published in the *Bank of Canada Review* (for example, December 1971 issue, Table 59, columns entitled "Closing rates - spot" and "Average noon rates - spot").

#### Subsector V.1 - Bank of Canada

The Bank of Canada, which began operations in 1935 under the terms of the Bank of Canada Act of 1934, is Canada's central bank. The important role of the Bank of Canada in the economy has made it advisable to show it in a separate subsector in the *Financial Flow Accounts*.

The Bank of Canada is responsible for monetary policy functions and certain service-rendering functions. The preamble to the Bank of Canada Act indicates that the prime function of the Bank is to "regulate credit and currency in the best interests of the economic life of the nation, to control and protect the external value of the national monetary unit and to mitigate by its influence fluctuations in the general level of production, trade, prices and employment so far as may be possible within the scope of monetary action, and generally to promote the economic welfare" of Canada. The Act states only the broad duties of the Bank, and the responsibility of interpreting and supplementing the legislation falls in practice upon the Bank's management.

The Bank of Canada Act does not stipulate exactly the methods by which the Bank should pursue its objectives, but certain powers which it grants this agency, as well as certain provisions of other legislation enable the Bank to regulate the stock, availability, and cost of money and credit in the public's interest. It will be indicated below that the chartered banks' minimum cash reserves are an important consideration of the Bank of Canada. In this connection, readers may wish to consult the sources and methods discussion of chartered banks (Subsector VI.1) which was published in *Financial Flow Accounts, First Quarter, 1970*, p. 22. A considerable body of literature on central banking and the Bank of

<sup>2</sup> An exceptionally large valuation change, for an important reserve asset, is employed in conversion at the time of change rather than at the end of the period covered.

Canada in particular is available to readers who wish to have further information than the very brief outline presented here.<sup>3</sup>

Through the exercise of its powers the Bank broadly determines the combined total of the most common forms of Canadian money held by the community - chartered bank deposits and currency. The provisions of the Bank of Canada Act enable the central bank to determine the total amount of cash reserves available to the chartered banks as a group and thus to control the rate of expansion of the total assets and deposit liabilities of the banking system as a whole. (The Bank Act requires that each chartered bank maintain a stipulated minimum average amount of cash reserves in the form of deposits at the Bank of Canada and holdings of Bank of Canada notes.) The chief method by which the Bank of Canada alters the level of cash reserves of the chartered banks, and through them the total of chartered bank deposits, is by purchases and sales of Government of Canada securities.

The influence the Bank of Canada exerts on credit conditions, which stems from its ability to limit the growth of bank credit and the community's holdings of bank deposits and currency, is an important factor in determining the level of interest rates and other terms of access to credit in financial markets. However, the range through which credit conditions can be permitted to vary is necessarily limited because of their uneven impact on different groups of the economy and the close links between Canadian and international financial markets.

Although the cash reserve system in Canada enables the central bank to determine within broad limits the total amount of chartered bank assets and deposit liabilities, the allocation of bank and other forms of credit is left to the private sector of the economy. Each chartered bank is free to compete for deposits and to decide what proportion of its funds to invest in securities and loans to particular types of borrowers.

Included among the many powers vested in the Bank by the Bank of Canada Act of 1934 and subsequent revisions are the following: the Bank may buy or sell securities issued or guaranteed by Canada or any province, short-term securities issued by Britain, treasury bills or other obligations of the United States, and certain types of short-term commercial paper. The Bank may accept non-interest bearing deposits from the Government of Canada, the Government of any province,

<sup>3</sup> For general reference purposes the following publications may be consulted: Gordon Boreham *et al.*, *Money and Banking*, 1969, pp. 201 - 296; R.C. McIvor, *Canadian Monetary, Banking and Fiscal Development*, 1958, Chapters 7 and 9-11; E.P. Neufeld, *Bank of Canada Operations and Policy*, 1958; *Report of the Royal Commission on Banking and Finance*, 1964, pp. 449 - 478 and 539 - 557; The Royal Bank of Canada, *How the Canadian Money Supply is affected by various banking and financial transactions and developments*, 1970; and Statistics Canada, *Canada Year Book 1970 - 71*, pp. 1222 - 1230.



any chartered bank, and any bank regulated by the Quebec Savings Bank Act – it does not accept deposits from individuals, nor does it compete with chartered banks in the commercial banking field. The Bank acts as fiscal agent for the Government of Canada in the payment of interest and principal and generally in respect of the management of the public debt of Canada. The sole right to issue paper money for circulation in Canada is vested in the Bank.

The Bank of Canada may make loans or advances for periods not exceeding six months to chartered banks, to banks to which the Quebec Savings Bank Act applies, and to selected money market dealers, on the pledge of certain classes of securities. Loans or advances may be made under certain conditions and for limited periods to the governments of Canada or of any province. The Bank

is required to make public at all times the minimum rate at which it is prepared to make loans or advances. This rate is known as the Bank Rate.

The Industrial Development Bank, a subsidiary of the Bank of Canada, was incorporated in 1944. The Industrial Development Bank, according to the Act of Parliament establishing it, is to promote the "availability of credit to industrial enterprises which may reasonably be expected to prove successful if a high level of national income and employment is maintained, by supplementing the activities of other lenders and by providing capital assistance to industry with particular consideration to the financing problems of small enterprises."

A condensed statement of assets and liabilities of the Bank of Canada follows:

**Bank of Canada Condensed Statement of Assets and Liabilities as at December 31, 1970**

	Millions of dollars		Millions of dollars
<b>Assets</b>		<b>Liabilities</b>	
Deposits in foreign currencies .....	58.0	Capital paid up and rest fund .....	30.0
Securities – at amortized value:		Notes in circulation .....	3,632.3
U.S. and U.K. ....	136.5	Deposits:	
Treasury bills of Canada .....	621.2	Government of Canada .....	228.0
Other Government of Canada securities .....	3,620.1	Chartered banks .....	1,176.4
Other securities .....	2.6	Other .....	38.0
Industrial Development Bank:		Liabilities in foreign currencies:	
Debentures – at amortized value .....	415.6	Government of Canada .....	32.2
Share capital – at cost .....	54.0	Other .....	0.3
Bank premises etc. – cost less depreciation	28.6	Bank of Canada cheques outstanding .....	265.0
Net amount of Government of Canada items in process of settlement and cheques on other banks .....	400.5	Other liabilities .....	2.8
Accrued interest on investment .....	64.4	<b>Total .....</b>	<b>5,405.0</b>
Advances to chartered and savings banks .....	–		
Bills bought in open market, excluding treasury bills, at cost .....	–		
Other assets .....	3.5		
<b>Total .....</b>	<b>5,405.0</b>		

Source: Bank of Canada, *Annual report of the Governor to the Minister of Finance and Statement of Accounts for the Year, 1970*.

The primary source of information for most recent quarters is the month-end statement of assets and liabilities published in the *Bank of Canada Review*, Table 3. Comparable quarterly balance sheet data for periods preceeding the fourth quarter, 1968, are available in the *Bank of Canada Statistical Summary*, the last issue of which was November, 1971. Additional details are extracted from *The Canada Gazette*, Part I (see issue No. 3, Vol. No. 105 dated January 16, 1971, page 173, for balance sheet as at December 31, 1970). The basic method is to calculate changes for each balance sheet item between successive quarter ends and to classify the changes or flows, thus derived, under appropriate financial flows transaction categories. As with other

subsectors, the flows may differ from balance sheet changes due to revaluations etc. For a more detailed description of these differences see pages 13 - 16 of the first quarter 1971 issue of this series of publications.

It is assumed that the Bank of Canada remits the entire amount of quarterly profit to the federal government. Therefore, category "1400 – Net domestic saving" is not used.

**Transaction Categories**

1100 – Gross domestic saving includes only category 1200.

**1200** – Capital consumption allowances and miscellaneous valuation adjustments: Quarterly data for this category are not available. The annual depreciation figure reported in the Bank of Canada *Annual Report* is recorded in the fourth quarter of each year. Because this figure is very small, no quarterly allocation has been carried out.

**1500** – Non-financial capital acquisition covers only category 1600.

**1600** – Gross fixed capital formation: The quarterly changes in fixed assets, such as land and buildings, are deemed to be capital formation. Because of the lack of quarterly data on depreciation and transactions in existing fixed assets the figure published in this category is on a net basis and includes transactions in existing fixed assets to the extent that they have occurred. The latter should more properly be included in category 1800. For source data please refer to *The Canada Gazette*, Statement of Assets and Liabilities, item 8.

**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 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 equals the sum of flows recorded against categories 2210 to 2610, i.e., all financial assets.

**2210** – Official international reserves comprise only category 2211.

**2211** – Official holdings of gold and foreign exchange: This category records net foreign currency asset claims which include pounds sterling, U.S. dollars, other foreign currencies and securities issued by the United Kingdom and United States. Flows shown against this category are net of liabilities of a similar nature to the Government of Canada. Liabilities payable in foreign currencies “to others” (see liabilities item 5 (b) included in the monthly statements of assets and liabilities published in *The Canada Gazette*) are not deducted from the asset claims such as those noted earlier. For treatment of this item see category 3700 below.

The rule followed in flow accounts is that the corresponding liabilities for foreign currency asset claims of Canadians appear only in Sector XIII – Rest of the World. Therefore, most transfers of the financial claims, such as those mentioned above, between domestic sectors are eliminated by offsetting these assets against

liabilities of a similar kind. The practice of recording “net” foreign currency asset claims in this subsector is also in accordance with the treatment given to these transactions in the “balance of payments accounts”.

This category also covers any acquisition by the Bank of Canada of foreign exchange under “reciprocal credit facilities”<sup>4</sup> which may be entered into with foreign central banks. The Canadian currency liability which is incurred by such foreign central banks is normally employed in Canadian dollar securities. Please refer to categories 2421, 3311 and 3700 in this connection.

Changes in the relevant balance sheet items between periods are adjusted so that any gains and/or losses occurring solely due to revaluations are eliminated (for detailed procedure please refer to page 16).

Quarterly flows for “foreign currency assets” and relevant foreign exchange rates are extracted from the *Bank of Canada Review*, column B212 in Table 3, and Table 59, respectively. Data for foreign currency liabilities to the Government of Canada are obtained from the balance sheet liabilities item 5 (a) published in *The Canada Gazette*.

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

**2332** – Other loans: The components of this category are advances to (a) Government of Canada, (b) chartered and savings banks, and (c) selected investment dealers. Quarterly flows are derived from the balance sheet published in the *Bank of Canada Review*, Table 3, items B211 and B210.

**2340** – Government of Canada treasury bills: Relevant data are obtained from the month-end assets and liabilities included in the *Bank of Canada Review*, Table 3, item B202.

**2350** – Finance company and other short-term commercial paper: This category records investment in “bankers’ acceptances”. Flows are derived from the month-end statement of assets and liabilities contained in the *Bank of Canada Review*, Table 3, item B208.

**2420** – Bonds cover only category 2421.

**2421** – Government of Canada bonds include investments in the direct and guaranteed debt securities issued by the federal government and its enterprises. This category may also include Government of Canada securities sold with an agreement to repurchase. Such sales are made to foreign central banks under reciprocal credit facilities arrangements. In recent years the most important transaction of this kind took place on January 31, 1968, when the Bank of Canada acquired from the Federal Reserve System U.S. \$250 million in exchange for Canadian funds. The effect of this transaction on the

<sup>4</sup> See Catalogue 67-201, Annual, for the years 1963, 1964 and 1965, p. 58.



Bank's balance sheet was to increase the item "Foreign Currency Assets", and to correspondingly decrease the Bank's holdings of Government of Canada securities. The Bank of Canada balance sheet changes for government of Canada bonds in respect to reciprocal credit facilities arrangements are reversed in the flow accounts.

The procedure normally followed in the flow accounts when securities are sold, with an agreement to repurchase, is to include the securities in the portfolio of the legal owner. This procedure has not been followed in certain transactions between the Bank of Canada and foreign central banks because it was felt that the intent of transactions such as those noted in the last paragraph would be obscured. Instead, the Government of Canada securities which the Bank recorded as sold to the Federal Reserve System were shown with the Bank's portfolio and the Federal Reserve System was shown as having a claim of this amount on the Bank of Canada. The procedure described above is consistent with that followed in the Balance of Payments Statistics.

Beginning with the second quarter 1970 *Financial Flow Accounts*, the liabilities arising from these types of transactions were classified under a new category 3700 - Other monetary reserve offsets (see also Catalogue 67-001, Table 4, item 9). In an historical revision of the data, this treatment will be applied to similar transactions in earlier years. The Bank's deposit liabilities, as shown in flow accounts, still include a very small amount each quarter which represents sundry transactions (but not "reciprocal credit facilities").

Quarterly flows are obtained from asset item "Government of Canada direct and guaranteed securities" (except treasury bills which are already classified under category 2340) included in the month-end statement of assets and liabilities published in the *Bank of Canada Review*, Table 3, item 203. Data for transactions under the reciprocal credit facilities arrangements are provided through the Balance of Payments Section.

**2510** - Claims on associated enterprises comprise only category 2513.

**2513** - Government: This category records investments in bonds, debentures and share capital (at cost) of the Industrial Development Bank. Quarterly changes or "flows" are derived from the asset item "Investments in IDB" incorporated in the month-end statement of assets and liabilities in the *Bank of Canada Review*, Table 3, item B213.

**2610** - Other financial assets: This category includes (a) unsettled cheques drawn on other banks, (b) accrued interest on investments and (c) other assets. Data for the components (a) and (b) above are collected from the balance sheet asset items "Cheques on other banks" and "Accrued interest on investments" published in the *Bank of Canada Review*, Table 3, items B214 and B216. In order to estimate the data for the component (c), investments in "Bank Premises", collected from the

*Canada Gazette*, are deducted from the quarterly level of the balance sheet asset item "All other accounts" contained in the *Bank of Canada Review*, Table 3, item B217.

**3100** - Net increase in liabilities equals the total of flows shown against categories 3310 to 3700.

**3310** - Currency and deposits comprise only category 3311.

**3311** - Currency and bank deposits: This category is composed of (a) notes in circulation held by chartered banks and others and (b) Canadian dollar deposit liabilities to the Government of Canada, chartered banks, Government of Canada enterprises, foreign central banks and official institutions and others.

The Bank of Canada acts as fiscal agent for the Government of Canada. In this capacity it operates the Government's deposit account. At the end of an accounting period the Bank may have cheques on hand which are destined to others from the Government of Canada or vice versa. These cheques are shown in the Bank's balance sheet as "net amount of Government of Canada items in process of settlement". To reflect the actual deposit balance of the federal government with the Bank, Government of Canada deposits at the Bank are adjusted for this account - if the "net" balance of unsettled items is a credit, deposits in question are increased and, conversely, if the "net" balance is a debit the deposits concerned are adjusted downward. This adjustment makes the Bank's books consistent with the asset account "deposits" of the Government of Canada in the flow accounts which includes items in the hands of collectors and in transit, but from which outstanding treasury cheques are deducted.

Prior to the publication of the second quarter 1970 *Financial Flow Accounts*, this category also covered an amount equivalent to the value of securities sold under "buy-back" agreements to certain foreign central banks such as the Federal Reserve System and the Bank of England. These transactions arose under "reciprocal swap facilities" arrangements. However, since the second quarter 1970 publication, this practice of including an amount equivalent to the value of these "swap transactions" has been discontinued (see Category 3700 below). For the present, **only** a small amount each quarter, representing sundry transactions between the Bank and other foreign central banks, is included. Please refer also to descriptions under categories 2421 and 3700 in this connection.

Quarterly flows are collected from the balance sheet liability items "Notes in circulation" and "Canadian dollar deposits" and asset category "Net amount of Government of Canada items in process of settlement". All these items are incorporated in the month-end statements of assets and liabilities published in the *Bank of Canada Review* (for example see December 1971 issue, Table 3, items B251, B254 to B258 and B215.

**3610 – Other liabilities:** This category is composed of (a) Bank of Canada cheques outstanding and (b) all other accounts less (c) capital paid up and rest fund.

When the Bank of Canada purchases securities it issues cheques in its name and when the Bank sells securities it receives chartered bank cheques in return. Virtually all transactions of the Bank are cleared and settled against the relevant accounts on the day following receipt of cheques at Bank of Canada agencies, whether the payment is due to or by the Bank. Hence, at the end of each quarterly accounting period, the Bank records an asset "Cheques on other banks" (see category 2610 above) and a liability "Bank of Canada cheques outstanding" equivalent to cheques in the process of settlement. In flow accounts these accounts are included with "Other assets" (category 2610) and "Other liabilities" (3610) respectively. An alternative to this treatment would be to deduct "Cheques on other banks" from reported chartered bank deposits and add "Bank of Canada cheques outstanding" to these deposits, a procedure which is adopted by the Bank itself the day after the end of the quarterly accounting period. The difficulty with this approach is that it would modify reported chartered bank deposits with the Bank and hence the chartered bank cash ratio.

Financial flows for the components (a) and (b) above are obtained from the month-end statement of assets and liabilities incorporated in the *Bank of Canada Review*, Table 3, items B260 and B261. Data for "Capital Paid Up" and "Rest Fund" are obtained from the balance sheet liability items 1 and 2 published in *The Canada Gazette*.

**3700 – Other monetary reserve offsets:** This category includes (a) deposit liabilities payable in foreign currencies to other non-residents and (b) reported use of central bank reciprocal credit facilities under which from time to time the Bank has temporarily acquired foreign assets from other central banks in exchange for Canadian funds. The amount recorded under (b) is equivalent to Government of Canada securities sold under "sale and repurchase agreement" to the foreign central banks. Prior to the publication of the second quarter 1970 *Financial Flow Accounts*, foreign currency deposit liabilities to others (see item (a) above) were deducted from foreign currency asset holdings, and the reported use of reciprocal credit facilities was part of the flows shown against category 3311.

Quarterly flows for (a) above are derived from the balance sheet liability item 5 (b), published in *The Canada Gazette*, while data for the component (b) are provided by the Balance of Payments Section of Statistics Canada.

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

### Subsector V.2 – Exchange Fund Account

Since 1939 the direct responsibility for foreign exchange policy has been assumed by the Government of Canada, and decisions with regard to the determination of the exchange rate and the conduct of official foreign exchange operations are government decisions. Foreign exchange operations in support of the government's foreign exchange policy are carried out by the Exchange Fund Account with the Bank of Canada carrying out buying and selling transactions in foreign exchange on its behalf on instructions from the Minister of Finance.

Assets of the Exchange Fund Account mainly consist of U.S. dollar deposits, U.S. treasury bills, other U.S. dollar investments, loans to IMF under "General Arrangements to Borrow," special drawing rights and gold. The main sources of finance for this Fund are advances from the Government of Canada.<sup>5</sup>

An abridged balance sheet is presented below, showing assets and liabilities by type and their relationship to the total:

**Condensed Balance Sheet as at  
December 31, 1970**

	Amount	Per cent of total
	\$'000,000	
<b>Assets</b>		
U.S. dollar deposits, U.S. treasury bills and Other U.S. dollar investments .....	2,886.5	72.3
Gold .....	799.6	20.1
Obligation of the IMF under G.A.B. <sup>1</sup>	121.6	3.0
Special Drawing Rights .....	184.5	4.6
Canadian dollars and suspense account .....	- 1.6	-
<b>Total</b> .....	<b>3,990.6</b>	<b>100.0</b>
<b>Liabilities</b>		
Advances from Government of Canada <sup>2</sup>	4,046.7	101.4
Earnings on investments .....	175.5	4.3
Valuation adjustments .....	- 231.6	- 5.7
<b>Total</b> .....	<b>3,990.6</b>	<b>100.0</b>

<sup>1</sup> General arrangements to borrow.

<sup>2</sup> Includes allocation of Special Drawing Rights.

Source: Bank of Canada.

Current quarterly information on the activities of the Exchange Fund Account is based on unpublished balance sheet data. However, readers may refer to the annual balance sheets for years prior to 1970 in the annual *Supplement* to the monthly *Statistical Summary*.

<sup>5</sup> For general reference purposes the following publications may be consulted: Bank of Canada, *Evidence of the Governor before The Royal Commission on Banking and Finance*, Ottawa, May 1964, pp. 163-66; *Report of the Royal Commission on Banking and Finance*, 1964, pp. 293-94; E. P. Neufeld, *Bank of Canada Operations and Policy*, 1958, pp. 34-35; G. Boreham et al., *Money and Banking*, 1969, pp. 621, 694 and 696; and the *Report of The Minister of Finance to Parliament on the Operations of the Exchange Fund Account for the Twelve Months Ending on the 31st Day of December, 1970*, published in the *Journal of the House of Commons*, 1969-70, p. 902, sessional paper No.1/1333.



In future, this annual balance sheet will be incorporated in a new monthly publication entitled *Bank of Canada Review*, the first issue of which will appear for December 1971. The Bank discontinued publishing the monthly *Statistical Summary* with the November 1971 issue, and its latest annual Supplement available is for 1969. Information regarding foreign exchange rates required for determining the extent of flows occurring solely due to revaluations of gold and foreign currency assets is obtained from the *Bank of Canada Review* (for example see December 1971 issue, Table 59, columns entitled "Closing rates - spot" and "Average noon rates - spot").

The basic method of deriving the flows is to calculate changes for each of the balance sheet items between successive quarter-ends and to classify the flows under appropriate financial flows categories. The flows as shown in *Financial Flow Accounts* for any category may not be the same as balance sheet changes during a particular period as published in the annual *Supplement* to the *Bank of Canada Statistical Summary*. This is so because "initial flows," i.e. changes for balance sheet items between successive quarter-ends, may have been adjusted in order to record "real" transactions at purchasers' prices and to eliminate from the initial flows the effect of valuation changes. As seen later, flows for some categories, 2211 and 2212 for example, are adjusted in order to remove the effect of foreign currency asset revaluations. For a detailed explanation of the general procedure, 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 refer also to reference materials quoted in footnotes 1 and 2 on pages 14 and 15 of the First Quarter 1971 issue of this series of publications.

As stated above, each of the asset flows, recorded against categories 2211 to 2213, is adjusted with a proportion of the total changes for balance sheet classifications "Profit from trading operations and valuation adjustments" and "Revaluation (surplus) account." These accounts mainly reflect the revaluation of the gold and foreign exchange held by the Exchange Fund Account (see Bank of Canada annual *Supplement* for 1969, page 156, footnotes 3, 4 and 6). These adjustments are carried out in order to remove from the "initial flows" the changes which occur as a result of revaluations. Relevant asset items and surplus are reduced by the amount of credit (valuation gains) and vice versa.

#### Transaction Categories

**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). It may be noted that as categories "gross domestic saving" (1100) and "non-financial capital acquisition" (1500) are not applicable to this subsector, category 1900 - Net lending or

borrowing - estimated by deducting "non-financial capital acquisition" (1500) from "gross domestic saving" (1100) - is not used.

**2210** - Official international reserves include categories 2211 and 2213.

**2211** - Official holdings of gold and foreign exchange: This category covers U.S. dollar deposits, U.S. dollar securities and gold. Securities are recorded at book value and include accrued earnings. Flows published are adjusted to remove valuation gains and/or losses.

Current quarterly information is based on unpublished balance sheet data. The necessary foreign exchange rates, used for determining the extent of changes attributable to revaluation, are reported in the *Bank of Canada Review* (for example, December 1971 issue, Table 59 on page S103).

**2212** - Obligations of the International Monetary Fund (GAB):<sup>6</sup> This category includes Canada's loans to the International Monetary Fund under General Arrangements to Borrow. These assets are adjusted so that changes occurring due to revaluations are eliminated. Prior to the publication of the second quarter 1970 issue, the flows in question were classified under category 2610.

Current quarterly information is based on unpublished data. An alternative source of quarterly data, denominated in U.S. dollars, is Catalogue 67-001, Table 5, the column entitled "Loans under GAB."

**2213** - Special Drawing Rights:<sup>7</sup> The components of this category are (a) the initial and subsequent allocations of "special drawing rights" to Canada by the International Monetary Fund and (b) acquisition of SDR's from other countries or IMF and the transfers thereof to other countries or to IMF. The descriptions of both these components and their treatments in financial flow accounts are dealt with separately in the following.

The SDR's were created by the IMF and allocated to member countries on the basis of their fund quotas and were a means of increasing international liquidity. They are, in effect, a new international reserve asset. Just as newly mined gold may add to the basic level of international reserves, so do the SDR's created by the IMF. Some restrictions are imposed by the IMF with regard to the use of SDR's. They may be transferred to meet balance of payments needs and cover reserve losses, but they may not be used solely to change the composition of reserves. There are also limits to the amount of SDR's which any country is bound to

<sup>6</sup> See G. Borcham *et al.*, *Money and Banking*, 1969, page 715.

<sup>7</sup> See *International Financial Statistics*, May 1971, notes on pages 5, 9 and 10; and G. Borcham *et al.*, *Money and Banking*, 1969, pp. 734-736.

accept — no more than three times their initial allocation. In January 1970 SDR's were distributed among most of the member countries for the first time.

A diversity of viewpoints has emerged regarding the statistical treatment of **initial allocation** of SDR's. The disagreements centre largely around two questions, i.e., (1) should the allocation of SDR's be treated as a financial flow transaction, or only as an adjustment to balance sheet levels, analogous to capital gains, and (2) does the creation of this asset require the creation of a counterpart liability. It was decided that the item in question would be treated as a flow transaction because of the institutional arrangements in Canada and the desirability of having this item visible in various social accounting frameworks such as financial flows and balance of payments.

In the financial flow accounts the initial allocation of SDR's is recorded against "Other liabilities" (category 3610) under the Federal Government sector (X); the corresponding asset appears under the Rest of the World sector (XIII) against category 2610 — Other financial assets. The next step is to transfer the SDR liabilities from Sector X to the subsector Exchange Fund Account (V.2). This involves recording an asset claim on an associated government enterprise (2513) under Sector X; the counterpart of this asset is a liability posted against category 3513 under Subsector V.2. The final entry and the only one specifically recorded as SDR allocation (see categories 2213 and 3213) is the asset item in the Exchange Fund Account under official reserves and a corresponding entry in the Rest of the World sector under liabilities on account of Canada's holdings of international reserve assets. The treatment given to SDR allocation in balance of payments accounts is as follows: recorded as an asset item within the official international reserves (see Catalogue 67-001, Table 1, item H4) and the counterpart credit entry is posted under a newly created item (see Catalogue 67-001, Table 1, line 59) which is neither a normal capital flow nor a direct offset within the official international reserves.

This rather complex treatment is in line with the manner in which the federal government accounted for this new asset (see *Public Accounts of Canada*, March 31, 1970, Volume I, page 7.4, items 4 and 17(d), and relevant explanatory notes on page 7.6) and follows directly from the structuring of financial flows sectors. The final entry (asset flow under Subsector V.2 against category 2213 and a corresponding liability flow against category 3213 under Sector XIII) associated with this treatment maintains consistency between financial flow and balance of payments accounts.

The acquisition of special drawing rights from other countries or from the IMF, and the transfers thereof to other countries or to the IMF are treated as normal international transactions. The increases and/or decreases on this account are recorded against asset category 2213 in Subsector V.2 and the corresponding liability appears in category 3213 under Sector XIII.

Quarterly flows are adjusted in order to remove flows occurring solely due to revaluation which reflects changes in exchange rates. Prior to the publication of the second quarter 1970 *Financial Flow Accounts*, asset category 2610 was used to record the transactions discussed above, while the corresponding liabilities appeared under category 3610 in Sector XIII.

Current quarterly information for this category is based on unpublished data. Alternative sources of quarterly information, denominated in U.S. dollars, are the monthly *Bank of Canada Review* (for example, the December 1971 issue, page S 105) and Catalogue 67-001, Table 4, item 4. The necessary foreign exchange rates used for determining the extent of the flow occurring due to revaluation are also obtained from the *Bank of Canada Review*, Table 59 on page S 103.

**2610** — Other financial assets: This category records changes in Canadian dollar holdings and suspense account.

Prior to the publication of second quarter 1970 issue, special drawing rights and loans made under GAB were included under this category (see also categories 2212 and 2213). Current quarterly information is based on unpublished data. Annual data, prior to 1970, may be found in the yearly supplements to the monthly *Statistical Summary*.

**3100** — Net increase in liabilities: This category covers only category 3513.

**3513** — Government: This category is composed of (a) advances from the Government of Canada, (b) Canada's share of Special Drawing Rights, issued and allocated by the IMF to the members according to their quotas, and (c) earnings on investments.

In the financial flows system, the Exchange Fund Account is set up as a separate subsector and treated in a manner analogous to a federal government enterprise. Therefore, a liability equivalent to the total assets (adjusted for valuation gains or losses) has been imputed and shown as owing to the Government of Canada; the corresponding asset being recorded as a claim on an associated enterprise (category 2513) in the Federal Government sector (X).

Current quarterly information is based on unpublished data. Relevant year-end data for the years prior to 1970 may be found in the annual *Supplement* to the monthly *Bank of Canada Statistical Summary*.

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

#### **Subsector V.3 — The Monetary Authorities: Other**

This subsector covers official international reserve assets held by the Minister of Finance. It may be noted that transactions between the IMF and the Government



of Canada are carried out through the Minister of Finance and recorded under this subsector rather than in Sector X (Federal Government) in order to show the total of international reserve flows under one sector. As seen later, this treatment leads to the imputation of a liability claim (category 3513) on this subsector by the Federal Government.

#### Transaction Categories

**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 2211 and 2212.

**2210** – Official international reserves cover categories 2211 and 2212.

**2211** – Official holdings of gold and foreign exchange: This category includes holdings of U.S. dollars and other convertible currencies. The Minister's holdings of foreign exchange consist of working balances and are normally quite small. Changes for this item between periods are adjusted in order to eliminate gains and/or losses occurring as a result of revaluation. Quarterly data, an unpublished component included in Catalogue 67-001, Table 1, item H.4, are provided by the Balance of Payments Section of Statistics Canada.

**2212** – International Monetary Fund (excluding GAB): This category records quarterly changes of positive balances in the Government of Canada's net position with the International Monetary Fund,<sup>8</sup> but excludes changes in loans made to the IMF under the General Arrangements to Borrow which are classified under Subsector V.2 – Exchange Fund Account. The changes in negative balance, i.e., use of IMF credit (see 67-001, Table 1, item H5) are classified in the flow accounts against category 3700 – Official monetary

<sup>8</sup> See Catalogue 67-001, Table 5, footnotes 1 to 6.

reserve offsets. Quarterly flows are adjusted in order to remove any gains and/or losses due to revaluation (please refer to methods on page 16).

Flows recorded under this category represent changes in the cumulative measure of the net resources provided by Canada to IMF excluding loans under the General Arrangements to Borrow (GAB). Canada's net balance with the IMF, when positive, represents her reserve position in the IMF which is equal to the Canadian quota plus outstanding loans under the GAB minus IMF holdings of Canadian dollars. This is the amount of foreign exchange which Canada is entitled to draw from the Fund on demand for balance of payments purposes, but Canada would then be under an obligation to restore its net balance to 25% of its quota which is currently U.S. \$1,100 million, i.e., to U.S. \$275 million.

Quarterly data, an unpublished component included in Catalogue 67-001, Table 1, item H4, are provided by the Balance of Payments Section of Statistics Canada. An alternative source of data for this category, though denominated in U.S. dollars, is Catalogue 67-001, Table 5, Column entitled “Canada's net balance with IMF”.

**3100** – Net increase in liabilities covers only category 3513.

**3513** – Government: This category records an imputed liability which is equivalent to the total of the flows shown against asset categories. In the National Accounts framework, the Minister of Finance's holdings of foreign exchange and Canada's net position with the IMF are part of the Federal Government sector. However, for the financial flows system these international reserves have been consolidated within one sector. Therefore, a liability equivalent to the total assets has been imputed as owing to the Government of Canada; the counterpart of this liability appears as a claim on an associated enterprise (category 2513) in the Federal Government sector (X).

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

#### 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, 9 months ended September 30th, 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 .....	-	5,750	-	5,801	-	890
2	Non-financial capital acquisition .....	3,886	-	8,164	-	397	-
3	Net lending or borrowing .....	-	1,864	-	- 2,363	-	493
4	Discrepancy .....	-	726	-	- 785	-	- 10
5	Net increase in financial assets .....	1,976	-	2,331	-	1,419	-
6	Net increase in liabilities .....	-	838	-	3,909	-	916
7	Net financial investment (5-6) .....	-	1,138	-	- 1,578	-	503
8	Official international reserves .....	-	-	-	-	-	-
9	Canadian currency and deposits .....	2,997	-	- 79	-	- 1,153	20
10	Foreign currency and deposits .....	398	-	- 191	-	-	-
11	Consumer credit .....	- 11	320	- 95	-	-	-
12	Other receivables or payables .....	-	1,474	1,539	214	-	1
13	Bank and other loans .....	-	- 504	50	481	114	- 17
14	Short-term debt instruments including government of Canada treasury bills ....	- 464	-	- 45	60	1	570
15	Mortgages .....	-	1,368	2	227	19	-
16	Canadian bonds .....	- 419	-	- 9	1,378	567	- 235
17	Life insurance and pensions .....	1,158	-	-	-	-	12
18	Claims on associated enterprises .....	- 1,820	- 1,820	676	927	2,237	38
19	Canadian stocks .....	- 309	-	- 38	604	15	-
20	Foreign securities .....	- 17	-	11	-	-	-
21	Other assets or liabilities .....	463	-	510	18	- 381	527
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 V and XIII.

TABLE 2-2. Summary of Financial Flows Accounts, 9 months ended September 30th, 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 .....	-	6,880	-	6,055	-	659
2	Non-financial capital acquisition .....	4,910	-	8,434	-	402	-
3	Net lending or borrowing .....	-	1,970	-	- 2,379	-	257
4	Discrepancy .....	-	943	-	- 827	-	- 129
5	Net increase in financial assets .....	5,208	-	2,984	-	1,457	-
6	Net increase in liabilities .....	-	4,181	-	4,536	-	1,071
7	Net financial investment (5-6) .....	-	1,027	-	- 1,552	-	386
8	Official international reserves .....	-	-	-	-	-	-
9	Canadian currency and deposits .....	4,708	-	298	-	- 539	18
10	Foreign currency and deposits .....	- 537	-	- 131	-	1	-
11	Consumer credit .....	- 10	761	- 106	-	-	-
12	Other receivables or payables .....	-	1,051	1,556	452	-	- 12
13	Bank and other loans .....	-	1,400	69	- 10	255	- 2
14	Short-term debt instruments including government of Canada treasury bills ....	- 143	-	- 123	354	11	240
15	Mortgages .....	-	2,241	19	188	8	-
16	Canadian bonds .....	622	-	80	2,359	518	411
17	Life insurance and pensions .....	1,287	-	-	-	-	5
18	Claims on associated enterprises .....	- 1,272	- 1,272	423	382	1,268	38
19	Canadian stocks .....	- 753	-	117	454	16	-
20	Foreign securities .....	- 302	-	84	-	-	-
21	Other assets or liabilities .....	1,608	-	698	357	- 81	373
22	Official monetary reserve offsets .....	-	-	-	-	-	-

See footnote(s) Table 2-1.





TABLE 3-1. Financial Flows Matrix, Third 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 .....	2,336	892	1,777	228	-
1101	Residual error of estimate, income and expenditure accounts .....	-	-	-	-	-
1200	Capital consumption allowances and miscellaneous valuation adjustments .....	-	834	1,208	165	-
1400	Net domestic saving .....	2,336	58	569	63	-
1500	Non-financial capital acquisition .....	- 95	1,758	2,378	547	2
1501	Residual error of estimate, income and expenditure accounts .....	-	-	-	-	-
1600	Gross fixed capital formation .....	-	1,032	2,227	558	2
1700	Value of physical change in inventories .....	-	726	189	- 11	-
1800	Net purchases of existing and intangible assets <sup>1</sup> .....	- 95	-	- 38	-	-
1900	Net lending or borrowing (1100 - 1500) .....	2,431	- 866	- 601	- 319	- 2
2000	Net financial investment (2100 - 3100) .....	1,048	- 866	- 144	- 306	2
2100	Net increase in financial assets .....	1,380	104	539	63	247
2210	Official international reserves:					
2211	Official holdings of gold and foreign exchange .....	-	-	-	-	134
2212	International Monetary Fund, general account .....	-	-	-	-	53
2213	Special Drawing Rights .....	-	-	-	-	38
2310	Currency and deposits:					
2311	Currency and bank deposits .....	232	-	- 17	18	-
2312	Deposits in other institutions .....	227	-	50	- 19	-
2313	Foreign currency and deposits .....	568	-	42	12	-
2320	Receivables:					
2321	Consumer credit .....	-	7	15	-	-
2322	Trade .....	-	-	365	19	-
2330	Loans:					
2331	Bank loans .....	-	-	-	-	-
2332	Other loans .....	-	-	1	15	-
2340	Government of Canada treasury bills .....	6	-	- 41	- 2	103
2350	Finance company and other short-term commercial paper .....	- 131	-	- 76	- 5	2
2410	Mortgages .....	-	-	- 29	-	-
2420	Bonds:					
2421	Government of Canada bonds .....	- 104	-	- 27	34	38
2422	Provincial government bonds .....	114	-	-	- 10	-
2423	Municipal government bonds .....	8	-	-	-	-
2424	Other Canadian bonds .....	87	-	- 36	6	-
2430	Life insurance and pensions .....	311	-	-	-	-
2510	Claims on associated enterprises:					
2511	Non-corporate .....	183	-	-	-	-
2512	Corporate <sup>2</sup> .....	-	-	238	1	-
2513	Government .....	-	-	-	- 16	9
2520	Stocks <sup>2</sup> .....	- 164	-	- 17	-	-
2530	Foreign investments .....	43	-	- 44	2	-
2610	Other financial assets .....	-	97	115	4	- 115
2700	Official monetary reserve offsets .....	-	-	-	-	-
3100	Net increase in liabilities .....	332	970	683	369	245
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> .....	-	-	-	-	- 57
3312	Deposits in other institutions .....	-	-	-	-	-
3313	Foreign currency and deposits .....	-	-	-	-	-
3320	Payables:					
3321	Consumer credit .....	202	-	-	-	-
3322	Trade .....	-	277	213	2	-
3330	Loans:					
3331	Bank loans .....	130	69	77	- 81	-
3332	Other loans .....	-	- 134	42	41	-
3340	Government of Canada treasury bills .....	-	-	-	-	-
3350	Finance company and other short-term commercial paper .....	-	-	- 155	-	-
3410	Mortgages .....	-	575	27	- 6	-
3420	Bonds:					
3421	Government of Canada bonds .....	-	-	-	- 3	-
3422	Provincial government bonds .....	-	-	-	265	-
3423	Municipal government bonds .....	-	-	-	-	-
3424	Other Canadian bonds .....	-	-	310	-	-
3430	Life insurance and pensions .....	-	-	-	-	-
3510	Claims on associated enterprises:					
3511	Non-corporate .....	-	183	-	-	-
3512	Corporate <sup>2</sup> .....	-	-	134	-	-
3513	Government .....	-	-	-	169	331
3520	Stocks <sup>2</sup> .....	-	-	108	-	-
3530	Foreign investments .....	-	-	-	-	-
3610	Other liabilities .....	-	-	- 73	- 18	- 20
3700	Official monetary reserve offsets .....	-	-	-	-	1
4000	Discrepancy (1900 - 2000) .....	1,383	-	- 457	- 13	- 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, Third Quarter 1970

Sector											Total	Category No.
VI 1. Chartered banks	VI 2. Other lending institutions	VII. Insurance companies and pension funds	VIII. Other private financial institutions	IX. Public financial institutions	X. Federal government	XI. Provincial and municipal governments	XII. Social security funds	XIII. Rest of the world	XIV. Residual error of estimate, income and expenditure accounts			
millions of dollars												
52	49	14	15	23	213	636	300	- 416	- 165	5,954	1100	
-	-	-	-	-	-	-	-	-	- 165	- 165	1101	
10	6	4	-	-	58	243	-	-	-	2,528	1200	
42	43	10	15	23	155	393	300	- 416	-	3,591	1400	
15	4	25	1	5	193	896	-	60	165	5,954	1500	
-	-	-	-	-	-	-	-	-	165	165	1501	
18	7	12	-	-	163	835	-	-	-	4,854	1600	
-	-	-	-	-	31	-	-	-	-	935	1700	
3	- 3	13	1	5	- 1	61	-	60	-	-	1800	
37	45	- 11	14	18	20	- 260	300	- 476	- 330	-	1900	
- 15	44	- 11	14	93	4	246	300	- 409	-	-	2000	
393	272	422	156	419	664	441	300	412	-	5,812	2100	
-	-	-	-	-	-	-	-	-	-	134	2210	
-	-	-	-	-	-	-	-	-	-	53	2212	
-	-	-	-	-	-	-	-	-	-	38	2213	
58	23	94	- 36	- 4	44	- 26	-	7	-	393	2310	
-	- 10	33	11	- 19	-	- 15	-	-	-	258	2311	
-	40	-	- 53	-	- 3	48	-	-	-	654	2312	
-	-	-	-	-	-	-	-	-	-	-	2313	
168	- 12	21	3	-	-	-	-	-	-	202	2320	
-	-	- 17	18	4	-	7	-	-	-	396	2321	
-	-	-	-	-	-	-	-	-	-	-	2322	
25	-	-	-	-	-	-	-	-	-	25	2330	
-	- 92	1	83	96	21	11	-	- 15	-	121	2331	
77	16	3	30	3	5	-	-	- 44	-	160	2332	
-	- 3	4	9	-	6	-	-	73	-	- 126	2340	
47	264	64	- 3	188	9	56	-	-	-	596	2350	
-	-	-	-	-	-	-	-	-	-	-	2410	
244	13	10	17	10	44	- 8	1	- 10	-	252	2420	
12	2	46	- 8	77	2	43	225	166	-	669	2421	
10	8	16	- 4	-	-	49	-	- 18	-	49	2422	
- 46	5	84	10	15	2	124	-	71	-	322	2423	
-	-	-	-	-	-	-	-	-	-	311	2424	
-	-	-	-	-	-	-	-	-	-	-	2430	
11	12	4	27	-	-	-	-	59	-	183	2510	
-	-	-	-	-	-	-	-	-	-	352	2511	
-	1	89	- 1	17	505	168	70	-	-	735	2512	
-	- 22	- 23	52	-	18	6	-	- 26	-	- 77	2513	
193	27	- 7	1	33	11	- 22	4	150	-	8	2520	
-	-	-	-	-	-	-	-	- 1	-	- 1	2530	
-	-	-	-	-	-	-	-	-	-	-	2610	
408	228	433	142	326	660	195	-	821	-	5,812	2700	
-	-	-	-	-	-	-	-	-	-	-	3100	
-	-	-	-	-	-	-	-	134	-	134	3210	
-	-	-	-	-	-	-	-	53	-	53	3211	
-	-	-	-	-	-	-	-	38	-	38	3212	
438	-	-	-	-	12	-	-	-	-	393	3213	
-	255	-	3	1	- 1	-	-	-	-	258	3310	
-	-	-	-	-	-	-	-	654	-	654	3311	
-	-	-	-	-	-	-	-	-	-	202	3312	
-	1	8	29	3	- 15	- 122	-	-	-	396	3313	
-	- 54	-	36	12	-	- 164	-	-	-	25	3320	
-	13	-	23	5	3	28	-	100	-	121	3331	
-	-	-	-	-	160	-	-	-	-	160	3332	
-	32	-	- 3	-	-	-	-	-	-	- 126	3340	
-	-	-	-	-	-	-	-	-	-	596	3350	
-	-	-	-	-	-	-	-	-	-	-	3410	
-	-	-	-	-	255	-	-	-	-	252	3420	
-	-	-	-	23	-	381	-	-	-	669	3421	
-	3	-	9	-	-	49	-	-	-	49	3422	
-	-	324	-	-	-	-	-	-	-	322	3423	
-	-	-	-	-	- 13	-	-	-	-	311	3424	
-	-	-	-	-	-	-	-	-	-	-	3430	
-	- 28	-	- 3	-	-	-	-	-	-	183	3510	
-	-	21	-	-	-	-	-	2	-	126	3511	
-	10	13	14	259	- 24	-	-	-	-	735	3512	
4	-	-	-	-	-	-	-	-	-	149	3513	
-	- 4	67	34	23	283	23	-	8	-	8	3520	
-	-	-	-	-	-	-	-	- 168	-	105	3530	
-	-	-	-	-	-	-	-	-	-	- 1	3610	
52	1	-	-	- 75	16	- 506	-	- 67	- 330	-	3700	

<sup>3</sup> Category 3311 includes currency and demand deposits - Subsector V. 1 - \$53 million; Subsector VI. 1 - \$152 million and Sector X \$11 million.

TABLE 3-2. Financial Flows Matrix, Third 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 .....	3,079	948	1,955	256	-
1101	Residual error of estimate, income and expenditure accounts .....	-	-	-	-	-
1200	Capital consumption allowances and miscellaneous valuation adjustments .....	-	880	1,240	176	-
1400	Net domestic saving .....	3,079	68	715	80	-
1500	Non-financial capital acquisition .....	- 118	2,284	2,495	632	-
1501	Residual error of estimate, income and expenditure accounts .....	-	-	-	-	-
1600	Gross fixed capital formation .....	-	1,219	2,545	586	-
1700	Value of physical change in inventories .....	-	1,065	- 27	46	-
1800	Net purchases of existing and intangible assets <sup>1</sup> .....	- 118	-	- 23	-	-
1900	Net lending or borrowing (1100-1500) .....	3,197	- 1,336	- 540	- 376	-
2000	Net financial investment (2100-3100) .....	1,557	- 1,336	- 145	- 292	1
2100	Net increase in financial assets .....	2,087	868	1,162	56	412
2210	Official international reserves:					
2211	Official holdings of gold and foreign exchange .....	-	-	-	-	329
2212	International Monetary Fund, general account .....	-	-	-	-	- 205
2213	Special Drawing Rights .....	-	-	-	-	18
2310	Currency and deposits:					
2311	Currency and bank deposits .....	1,299	-	207	19	-
2312	Deposits in other institutions .....	535	-	3	7	-
2313	Foreign currency and deposits .....	- 9	-	- 121	- 32	-
2320	Receivables:					
2321	Consumer credit .....	-	3	22	-	-
2322	Trade .....	-	-	896	26	-
2330	Loans:					
2331	Bank loans .....	-	-	-	-	-
2332	Other loans .....	-	-	-	28	29
2340	Government of Canada treasury bills .....	3	-	- 55	- 5	180
2350	Finance company and other short-term commercial paper .....	- 244	-	- 106	10	19
2410	Mortgages .....	-	-	- 12	-	-
2420	Bonds:					
2421	Government of Canada bonds .....	- 210	-	- 3	1	113
2422	Provincial government bonds .....	77	-	-	8	-
2423	Municipal government bonds .....	28	-	-	-	-
2424	Other Canadian bonds .....	340	-	- 16	1	-
2430	Life insurance and pensions .....	383	-	-	-	-
2510	Claims on associated enterprises:					
2511	Non-corporate .....	263	-	-	-	-
2512	Corporate <sup>2</sup> .....	-	-	44	- 2	-
2513	Government .....	-	-	-	-	7
2520	Stocks <sup>2</sup> .....	- 239	-	52	-	-
2530	Foreign investments .....	- 139	-	50	-	-
2610	Other financial assets .....	-	865	201	9	- 63
2700	Official monetary reserve offsets .....	-	-	-	-	-
3100	Net increase in liabilities .....	530	2,204	1,307	348	411
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> .....	-	-	-	-	224
3312	Deposits in other institutions .....	-	-	-	-	-
3313	Foreign currency and deposits .....	-	-	-	-	-
3320	Payables:					
3321	Consumer credit .....	355	-	-	-	-
3322	Trade .....	-	549	502	- 123	-
3330	Loans:					
3331	Bank loans .....	175	68	- 54	93	-
3332	Other loans .....	-	376	7	- 43	-
3340	Government of Canada treasury bills .....	-	-	-	-	-
3350	Finance company and other short-term commercial paper .....	-	-	- 69	-	-
3410	Mortgages .....	-	948	78	- 1	-
3420	Bonds:					
3421	Government of Canada bonds .....	-	-	-	-	-
3422	Provincial government bonds .....	-	-	-	353	-
3423	Municipal government bonds .....	-	-	-	-	-
3424	Other Canadian bonds .....	-	-	477	-	-
3430	Life insurance and pensions .....	-	-	-	-	-
3510	Claims on associated enterprises:					
3511	Non-corporate .....	-	263	-	-	-
3512	Corporate <sup>2</sup> .....	-	-	- 58	-	-
3513	Government .....	-	-	-	70	193
3520	Stocks <sup>2</sup> .....	-	-	239	-	-
3530	Foreign investments .....	-	-	-	-	-
3610	Other liabilities .....	-	-	185	- 1	- 17
3700	Official monetary reserve offsets .....	-	-	-	-	-
4000	Discrepancy (1900-2000) .....	1,640	-	- 395	- 84	- 1

<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 B-2. Financial Flows Matrix, Third Quarter 1971

Sector											Total	Category No.
VI 1. Chartered banks	VI 2. Other lending institutions	VII. Insurance companies and pension funds	VIII. Other private financial institutions	IX. Public financial institutions	X. Federal government	XI. Provincial and municipal governments	XII. Social security funds	XIII. Rest of the world	XIV. Residual error of estimate, income and expenditure accounts			
millions of dollars												
57	75	32	8	35	239	642	291	- 222	- 396	6,997	1100	
-	-	-	-	-	-	-	-	-	- 396	- 396	1101	
10	7	4	-	-	66	265	-	-	-	2,648	1200	
47	66	28	8	35	173	377	291	- 222	-	4,745	1400	
17	10	32	3	7	196	991	-	52	396	6,997	1500	
17	13	11	2	-	195	922	-	-	396	396	1501	
-	-	-	-	-	7	-	-	-	-	5,510	1600	
-	3	21	1	7	6	69	-	52	-	1,091	1700	
40	63	-	5	28	43	- 349	291	- 274	- 792	-	1900	
- 21	63	-	5	42	96	75	291	- 336	-	-	2000	
201	690	460	285	455	503	152	291	- 244	-	8,078	2100	
-	-	-	-	-	-	-	-	-	-	329	2210	
-	-	-	-	-	-	-	-	-	-	- 205	2211	
-	-	-	-	-	-	-	-	-	-	18	2212	
-	-	-	-	-	-	-	-	-	-	-	2213	
- 31	124	35	8	37	- 222	- 355	-	- 52	-	1,109	2310	
-	-	8	1	13	-	9	-	1	-	548	2312	
-	- 25	-	- 17	-	2	27	-	-	-	- 179	2313	
202	67	7	-	-	-	-	-	-	-	355	2320	
-	-	- 25	- 3	8	- 1	- 13	-	-	-	888	2321	
284	-	-	-	-	-	-	-	-	-	294	2322	
-	73	1	113	102	84	24	-	10	-	455	2330	
3	5	- 2	- 75	- 2	4	5	-	14	-	65	2332	
-	62	17	139	-	11	-	-	25	-	- 197	2340	
203	404	67	8	199	2	75	-	-	-	1,025	2350	
87	12	- 21	69	31	3	4	2	- 1	-	87	2410	
17	7	99	17	22	1	6	238	59	-	571	2420	
- 1	13	- 14	- 5	- 16	-	85	-	- 24	-	86	2422	
- 4	-	41	9	32	-	70	-	37	-	520	2423	
-	-	-	-	-	-	-	-	-	-	383	2424	
-	-	-	-	-	-	-	-	-	-	263	2430	
1	77	2	32	-	-	-	-	106	-	220	2510	
-	-	-	-	9	495	43	45	-	-	599	2511	
-	7	221	- 9	22	2	-	-	- 55	-	1	2512	
-	31	- 7	- 7	-	-	-	-	-	-	- 58	2513	
- 9	14	- 13	- 9	- 2	122	172	6	- 364	-	901	2514	
-	-	-	-	-	-	-	-	-	-	-	2700	
202	227	400	280	413	407	77	-	92	-	8,078	3100	
-	-	-	-	-	-	-	-	-	-	329	3210	
-	-	-	-	-	-	-	-	-	-	- 205	3211	
-	-	-	-	-	-	-	-	-	-	18	3212	
-	-	-	-	-	-	-	-	-	-	18	3213	
807	-	-	-	-	18	-	-	-	-	1,109	3310	
-	344	-	- 2	6	-	-	-	-	-	548	3311	
-	-	-	-	-	-	-	-	-	-	- 179	3312	
-	-	-	-	-	-	-	-	-	-	-	3313	
-	-	-	-	-	-	-	-	-	-	355	3320	
-	-	4	11	1	- 16	- 40	-	-	-	888	3321	
-	18	-	242	3	-	- 251	-	-	-	294	3330	
20	22	-	- 54	4	-	49	-	118	-	455	3331	
-	-	-	-	-	65	-	-	-	-	65	3332	
-	- 126	-	- 2	-	-	-	-	-	-	- 197	3340	
-	-	-	-	-	-	-	-	-	-	1,025	3410	
-	-	-	-	-	87	-	-	-	-	87	3420	
-	-	-	-	24	-	194	-	-	-	571	3421	
-	-	-	-	-	-	86	-	-	-	86	3422	
-	37	-	4	-	-	2	-	-	-	520	3423	
-	-	166	-	-	- 16	-	-	-	-	383	3424	
-	-	-	-	-	-	-	-	-	-	383	3430	
-	-	-	-	-	-	-	-	-	-	263	3510	
-	26	- 2	- 33	-	-	-	-	65	-	- 4	3511	
-	12	1	- 27	349	- 19	1	-	-	-	599	3512	
-	-	-	-	-	-	-	-	-	-	225	3513	
-	-	-	-	-	-	-	-	- 58	-	- 58	3520	
20	140	58	141	26	288	36	-	4	-	901	3530	
-	-	-	-	-	-	-	-	-	-	-	3610	
-	-	-	-	-	-	-	-	-	-	-	3700	
61	-	-	-	- 14	- 53	- 424	-	62	- 792	-	4000	

\* Category 411 includes currency and demand deposits—Subsector VI.1 \$34 billion; Subsector VI.2 \$53 billion and Sector X \$10 billion.



TABLE 3-3. Financial Flows Matrix, 9 Months Ended September 30th, 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 .....	3,994	2,583	5,101	700	-
1101	Residual error of estimate, income and expenditure accounts .....	-	-	-	-	-
1200	Capital consumption allowances and miscellaneous valuation adjustments .....	-	2,445	3,541	496	-
1400	Net domestic saving .....	3,994	138	1,560	204	-
1500	Non-financial capital acquisition .....	- 254	3,313	6,707	1,457	4
1501	Residual error of estimate, income and expenditure accounts .....	-	-	-	-	-
1600	Gross fixed capital formation .....	-	2,879	6,205	1,550	4
1700	Value of physical change in inventories .....	-	434	550	- 93	-
1800	Net purchases of existing and intangible assets <sup>1</sup> .....	254	-	48	-	-
1900	Net lending or borrowing (1100-1500) .....	4,248	- 730	- 1,606	- 757	- 4
2000	Net financial investment (2100-3100) .....	1,868	- 730	- 980	- 598	4
2100	Net increase in financial assets .....	1,624	452	2,054	277	1,558
2210	Official international reserves:					
2211	Official holdings of gold and foreign exchange .....	-	-	-	-	1,240
2212	International Monetary Fund, general account .....	-	-	-	-	101
2213	Special Drawing Rights .....	-	-	-	-	192
2310	Currency and deposits:					
2311	Currency and bank deposits .....	1,931	-	190	69	-
2312	Deposits in other institutions .....	1,066	-	41	1	-
2313	Foreign currency and deposits .....	398	-	185	- 6	-
2320	Receivables:					
2321	Consumer credit .....	-	11	95	-	-
2322	Trade .....	-	-	1,489	50	-
2330	Loans:					
2331	Bank loans .....	-	-	-	-	-
2332	Other loans .....	-	-	44	94	- 1
2340	Government of Canada treasury bills .....	62	-	68	13	- 15
2350	Finance company and other short-term commercial paper .....	- 526	-	13	- 3	- 3
2410	Mortgages .....	-	-	2	-	-
2420	Bonds:					
2421	Government of Canada bonds .....	572	-	7	39	- 4
2422	Provincial government bonds .....	44	-	-	11	-
2423	Municipal government bonds .....	7	-	-	1	-
2424	Other Canadian bonds .....	204	-	59	6	-
2430	Life insurance and pensions .....	1,158	-	-	-	-
2510	Claims on associated enterprises:					
2511	Non-corporate .....	- 1,720	-	-	-	-
2512	Corporate <sup>2</sup> .....	-	-	689	- 16	-
2513	Government .....	-	-	-	3	44
2520	Stocks <sup>2</sup> .....	309	-	38	-	-
2530	Foreign investments .....	17	-	9	2	-
2610	Other financial assets .....	-	463	497	13	4
2700	Official monetary reserve offsets .....	-	-	-	-	-
3100	Net increase in liabilities .....	244	1,182	3,034	875	1,554
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> .....	-	-	-	-	- 4
3312	Deposits in other institutions .....	-	-	-	-	-
3313	Foreign currency and deposits .....	-	-	-	-	-
3320	Payables:					
3321	Consumer credit .....	320	-	-	-	-
3322	Trade .....	-	1,474	227	- 13	-
3330	Loans:					
3331	Bank loans .....	564	84	458	- 112	-
3332	Other loans .....	-	24	73	62	-
3340	Government of Canada treasury bills .....	-	-	-	-	-
3350	Finance company and other short-term commercial paper .....	-	-	60	-	-
3410	Mortgages .....	-	1,368	236	- 9	-
3420	Bonds:					
3421	Government of Canada bonds .....	-	-	-	8	-
3422	Provincial government bonds .....	-	-	-	482	-
3423	Municipal government bonds .....	-	-	-	-	-
3424	Other Canadian bonds .....	-	-	904	-	-
3430	Life insurance and pensions .....	-	-	-	-	-
3510	Claims on associated enterprises:					
3511	Non-corporate .....	-	1,720	-	-	-
3512	Corporate <sup>2</sup> .....	-	-	420	-	-
3513	Government .....	-	-	-	507	1,577
3520	Stocks <sup>2</sup> .....	-	-	604	-	-
3530	Foreign investments .....	-	-	-	-	-
3610	Other liabilities .....	-	-	52	- 34	- 18
3700	Official monetary reserve offsets .....	-	-	-	-	- 1
4000	Discrepancy (1900-2000) .....	2,380	-	- 626	- 159	- 8

<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, 9 months ended September 30th, 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											
168	79	63	77	68	192	2,371	913	- 635	- 827	14,847	1100
-	-	-	-	-	-	-	-	-	827	- 827	1101
28	20	12	-	-	170	712	-	-	-	7,424	1200
140	59	51	77	68	22	1,659	913	- 635	-	8,250	1400
46	23	55	4	18	397	2,108	-	142	827	14,847	1500
-	-	-	-	-	-	-	-	-	827	827	1501
53	22	36	2	3	389	1,974	-	-	-	13,117	1600
-	-	-	-	-	12	-	-	-	-	903	1700
7	1	19	2	15	- 4	134	-	142	-	-	1800
122	56	8	73	50	- 205	263	913	- 777	- 1,654	-	1900
- 38	53	8	73	42	- 195	186	913	- 606	-	-	2000
1,117	1,254	1,363	521	946	721	1,549	913	1,426	-	15,775	2100
-	-	-	-	-	-	-	-	-	-	1,240	2210
-	-	-	-	-	-	-	-	-	-	101	2211
-	-	-	-	-	-	-	-	-	-	192	2212
-	-	-	-	-	-	-	-	-	-	-	2213
- 34	97	42	22	- 11	- 1,153	330	-	-	-	1,173	2310
-	8	31	15	27	-	17	-	-	-	1,186	2311
-	50	- 1	- 74	-	-	95	-	- 4	-	277	2312
-	-	-	-	-	-	-	-	-	-	-	2313
313	37	84	- 8	-	-	-	-	-	-	320	2320
-	-	71	- 22	31	-	75	-	-	-	1,694	2321
-	-	-	-	-	-	-	-	-	-	-	2322
- 263	-	-	-	-	-	-	-	-	-	-	2330
-	72	2	151	234	114	37	-	-	-	263	2331
320	- 34	- 9	47	4	6	-	-	72	-	587	2332
-	224	112	161	3	5	-	-	- 59	-	570	2340
74	750	232	40	325	19	152	-	142	-	118	2350
-	-	-	-	-	-	-	-	-	-	1,594	2410
443	- 51	2	120	34	- 100	- 11	3	- 145	-	-	2420
48	48	197	34	148	3	15	-	416	-	243	2421
- 15	52	44	3	9	2	166	655	- 4	-	1,501	2422
33	37	227	15	38	4	190	-	271	-	251	2423
-	-	-	-	-	-	-	-	-	-	966	2424
-	-	-	-	-	-	-	-	-	-	1,158	2430
-	-	-	-	-	-	-	-	-	-	-	2510
41	31	- 1	41	-	-	-	-	-	-	- 1,720	2511
-	-	-	-	18	2,209	329	-	450	-	1,235	2512
-	-	307	110	47	15	14	243	-	-	2,846	2513
-	-	7	- 129	-	-	-	-	- 70	-	76	2520
- 132	111	16	- 5	39	- 393	140	12	-	-	- 146	2530
-	-	-	-	-	-	-	-	288	-	1,063	2610
-	-	-	-	-	-	-	-	1	-	- 1	2700
1,155	1,201	1,355	448	904	916	1,363	-	2,032	-	15,775	3100
-	-	-	-	-	-	-	-	-	-	1,240	3210
-	-	-	-	-	-	-	-	-	-	101	3211
-	-	-	-	-	-	-	-	-	-	192	3212
1,156	-	-	-	-	21	-	-	-	-	1,173	3310
-	1,182	-	4	1	- 1	-	-	-	-	1,186	3311
-	-	-	-	-	-	-	-	-	-	277	3312
-	-	-	-	-	-	-	-	277	-	277	3313
-	-	-	-	-	-	-	-	-	-	-	3320
-	-	3	15	4	1	17	-	-	-	320	3321
-	-	-	-	-	-	-	-	-	-	1,694	3322
-	-	-	200	27	-	- 121	-	-	-	-	3330
- 1	- 235	-	64	14	- 17	253	-	-	-	- 263	3331
-	40	-	-	-	-	-	-	203	-	587	3332
-	-	-	-	-	570	-	-	-	-	570	3340
-	77	-	- 19	-	-	-	-	-	-	118	3350
-	1	-	-	-	-	-	-	-	-	1,594	3410
-	-	-	-	-	-	-	-	-	-	-	3420
-	-	-	-	83	- 235	-	-	-	-	- 243	3421
-	-	-	-	-	-	936	-	-	-	1,501	3422
-	30	-	-	-	-	251	-	-	-	251	3423
-	-	-	30	-	-	2	-	-	-	966	3424
-	-	1,146	-	-	12	-	-	-	-	1,158	3430
-	-	-	-	-	-	-	-	-	-	-	3510
-	57	45	8	-	-	-	-	-	-	- 1,720	3511
-	-	-	-	-	-	-	-	194	-	724	3512
-	28	6	- 69	716	38	8	-	-	-	2,846	3513
-	-	-	-	-	-	-	-	-	-	587	3520
-	103	155	215	59	527	51	-	- 146	-	- 146	3530
-	-	-	-	-	-	-	-	- 29	-	1,063	3610
-	-	-	-	-	-	-	-	-	-	1	3700
100	3	-	-	8	- 10	77	-	- 171	- 1,654	-	4000

<sup>1</sup> Category 3311 includes currency and demand deposits - Subsector V.1 - \$5 million; Subsector VI.1 - \$40 million and Sector X \$23 million.

TABLE 3-4. Financial Flows Matrix, 9 months ended September 30th, 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 .....	5,301	2,708	5,308	747	-
1101	Residual error of estimate, income and expenditure accounts .....	-	-	-	-	-
1200	Capital consumption allowances and miscellaneous valuation adjustments .....	-	2,587	3,669	528	-
1400	Net domestic saving .....	5,301	121	1,639	219	-
1500	Non-financial capital acquisition .....	- 346	4,127	6,780	1,654	1
1501	Residual error of estimate, income and expenditure accounts .....	-	-	-	-	-
1600	Gross fixed capital formation .....	-	3,300	6,884	1,787	I
1700	Value of physical change in inventories .....	-	827	- 62	- 88	-
1800	Net purchases of existing and intangible assets <sup>1</sup> .....	- 346	-	- 42	- 45	-
1900	Net lending or borrowing (1100-1500) .....	5,647	- 1,419	- 1,472	- 907	- 1
2000	Net financial investment (2100-3100) .....	2,446	- 1,419	- 963	- 589	-
2100	Net increase in financial assets .....	3,610	1,598	2,791	193	662
2210	Official international reserves:					
2211	Official holdings of gold and foreign exchange .....	-	-	-	-	497
2212	International Monetary Fund, general account .....	-	-	-	-	- 371
2213	Special Drawing Rights .....	-	-	-	-	190
2310	Currency and deposits:					
2311	Currency and bank deposits .....	3,163	-	306	6	-
2312	Deposits in other institutions .....	1,545	-	- 25	11	-
2313	Foreign currency and deposits .....	- 537	-	- 107	- 24	-
2320	Receivables:					
2321	Consumer credit .....	-	- 10	- 106	-	-
2322	Trade .....	-	-	1,522	34	-
2330	Loans:					
2331	Bank loans .....	-	-	-	-	-
2332	Other loans .....	-	-	- 3	72	20
2340	Government of Canada treasury bills .....	- 66	-	20	4	266
2350	Finance company and other short-term commercial paper .....	- 77	-	- 139	- 8	13
2410	Mortgages .....	-	-	23	- 4	-
2420	Bonds:					
2421	Government of Canada bonds .....	- 233	-	14	10	246
2422	Provincial government bonds .....	- 196	-	-	51	-
2423	Municipal government bonds .....	- 83	-	-	2	-
2424	Other Canadian bonds .....	742	-	- 7	10	-
2430	Life insurance and pensions .....	1,287	-	-	-	-
2510	Claims on associated enterprises:					
2511	Non-corporate .....	- 1,272	-	-	-	-
2512	Corporate .....	-	-	424	- 2	-
2513	Government .....	-	-	-	1	31
2520	Stocks <sup>2</sup> .....	- 753	-	116	1	-
2530	Foreign investments .....	- 302	-	64	20	-
2610	Other financial assets .....	-	1,608	689	9	- 230
2700	Official monetary reserve offsets .....	-	-	-	-	-
3100	Net increase in liabilities .....	1,164	3,017	3,754	782	662
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> .....	-	-	-	-	343
3312	Deposits in other institutions .....	-	-	-	-	-
3313	Foreign currency and deposits .....	-	-	-	-	-
3320	Payables:					
3321	Consumer credit .....	761	-	-	-	-
3322	Trade .....	-	1,051	677	- 225	-
3330	Loans:					
3331	Bank loans .....	403	229	57	45	-
3332	Other loans .....	-	768	- 89	- 23	-
3340	Government of Canada treasury bills .....	-	-	-	-	-
3350	Finance company and other short-term commercial paper .....	-	-	354	-	-
3410	Mortgages .....	-	2,241	191	- 3	-
3420	Bonds:					
3421	Government of Canada bonds .....	-	-	-	- 3	-
3422	Provincial government bonds .....	-	-	-	765	-
3423	Municipal government bonds .....	-	-	-	-	-
3424	Other Canadian bonds .....	-	-	1,597	-	-
3430	Life insurance and pensions .....	-	-	-	-	-
3510	Claims on associated enterprises:					
3511	Non-corporate .....	-	- 1,272	-	-	-
3512	Corporate <sup>2</sup> .....	-	-	208	-	-
3513	Government .....	-	-	-	174	408
3520	Stocks <sup>2</sup> .....	-	-	454	-	-
3530	Foreign investments .....	-	-	-	-	-
3610	Other liabilities .....	-	-	305	52	- 89
3700	Official monetary reserve offsets .....	-	-	-	-	-
4000	Discrepancy (1900-2000) .....	3,201	-	- 509	- 318	- 1

<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, 9 months ended September 30th, 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											
187	120	104	66	87	- 145	2,447	1,009	- 336	- 1,129	16,474	1100
-	-	-	-	-	-	-	-	-	- 1,129	- 1,129	1101
32	21	12	-	-	192	777	-	-	-	7,818	1200
155	99	92	66	87	- 337	1,670	1,009	- 336	-	9,785	1400
54	32	73	1	20	402	2,388	-	159	1,129	16,474	1500
-	-	-	-	-	-	-	-	-	1,129	1,129	1501
54	32	33	2	1	440	2,164	-	-	-	14,698	1600
-	-	-	-	-	- 30	-	-	-	-	647	1700
-	-	40	- 1	19	- 8	224	-	-	-	-	1800
133	88	31	65	67	- 547	59	1,009	- 495	- 2,258	-	1900
- 43	88	31	67	80	- 418	267	1,009	- 556	-	-	2000
3,668	1,760	1,411	328	1,185	653	1,657	1,009	- 551	-	19,974	2100
-	-	-	-	-	-	-	-	-	-	497	2210
-	-	-	-	-	-	-	-	-	-	- 371	2212
-	-	-	-	-	-	-	-	-	-	190	2213
294	163	- 51	- 49	44	- 539	362	-	-	-	3,723	2310
-	26	- 42	- 9	42	-	73	-	24	-	1,618	2311
-	- 69	- 1	- 11	-	1	31	-	- 3	-	- 717	2312
849	29	24	- 25	-	-	-	-	-	-	761	2313
-	-	62	- 22	- 15	-	8	-	-	-	1,589	2320
717	-	-	-	-	-	-	-	-	-	717	2322
-	251	- 2	167	293	- 255	88	-	-	-	1,159	2330
76	- 4	- 2	- 65	- 1	- 4	5	-	14	-	240	2331
-	10	147	239	-	15	-	-	11	-	84	2332
530	851	151	- 1	518	8	250	-	- 116	-	2,426	2340
331	-	- 68	- 49	35	- 243	- 19	6	-	-	408	2420
33	99	249	49	122	9	- 59	756	- 30	-	1,745	2421
35	133	2	10	- 2	- 12	192	-	250	-	228	2422
199	168	398	6	82	2	201	-	49	-	1,857	2423
-	-	-	-	-	-	-	-	56	-	1,287	2424
-	-	-	-	-	-	-	-	-	-	1,287	2430
- 9	12	5	94	-	-	-	-	-	-	- 1,272	2510
-	-	-	-	10	1,239	10	-	557	-	1,081	2511
-	16	505	18	48	- 16	3	234	-	-	1,525	2512
-	33	34	- 25	-	-	-	-	- 111	-	- 141	2513
117	42	- 6	1	9	- 94	512	13	- 1,154	-	- 176	2520
-	-	-	-	-	-	-	-	-	-	1,516	2530
-	-	-	-	-	-	-	-	-	-	1,516	2610
3,711	1,672	1,380	261	1,105	1,071	1,390	-	5	-	19,974	2700
-	-	-	-	-	-	-	-	-	-	497	3210
-	-	-	-	-	-	-	-	-	-	- 371	3211
-	-	-	-	-	-	-	-	-	-	190	3212
3,362	-	-	-	-	-	-	-	-	-	190	3213
-	1,601	-	-	17	18	-	-	-	-	3,723	3310
-	-	-	-	-	-	-	-	-	-	1,618	3311
-	-	-	-	-	-	-	-	- 717	-	- 717	3312
-	- 4	4	- 1	8	- 12	91	-	-	-	761	3320
-	- 44	-	175	27	-	- 175	-	-	-	1,589	3321
20	- 69	-	34	9	- 2	244	-	-	-	717	3322
-	-	-	-	-	240	-	-	267	-	1,159	3330
-	- 235	-	- 35	-	-	-	-	-	-	240	3331
-	- 1	-	- 2	-	-	-	-	-	-	84	3332
-	-	-	-	-	-	-	-	-	-	2,426	3340
-	-	-	-	-	-	-	-	-	-	408	3420
-	-	-	-	80	411	-	-	-	-	1,745	3421
-	-	-	-	-	-	900	-	-	-	228	3422
145	92	-	17	-	-	228	-	-	-	1,857	3423
-	-	1,282	-	-	5	6	-	-	-	1,287	3424
-	-	-	-	-	-	-	-	-	-	1,287	3430
-	41	- 6	- 59	-	-	-	-	-	-	- 1,272	3510
-	-	-	-	903	38	2	-	305	-	489	3511
10	22	11	- 46	-	-	-	-	-	-	1,525	3512
-	-	-	-	-	-	-	-	-	-	451	3513
174	269	89	178	61	373	94	-	- 176	-	- 176	3520
-	-	-	-	-	-	-	-	10	-	1,516	3530
-	-	-	-	-	-	-	-	-	-	-	3610
176	-	-	- 2	- 13	- 129	- 208	-	61	- 2,258	-	3700
-	-	-	-	-	-	-	-	-	-	-	4000

<sup>3</sup> Category 3311 includes currency and demand deposits - Subsector V.1 \$194 million; Subsector VI.1 \$602 million and Sector X \$18 million.

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

Sector I. Persons

	1969	1970				1971			9 months ended September 30th	
	IV	I	II	III	IV	I	II	III	1970	1971
	millions of dollars									
<b>Sources of funds:</b>										
Internally generated funds:										
Net domestic saving .....	- 338	958	700	2,336	- 19	1,066	1,156	3,079	3,994	5,301
Sale of existing and intangible assets .....	111	69	90	95	70	114	114	118	254	346
<b>Sub-totals</b> .....	- 227	1,027	790	2,431	51	1,180	1,270	3,197	4,248	5,647
Externally generated funds:										
Consumer credit .....	403	- 249	367	202	363	- 164	570	355	320	761
Bank loans .....	94	- 298	396	130	672	150	78	175	564	403
<b>Sub-totals</b> .....	497	- 547	29	332	1,035	- 14	648	530	244	1,164
<b>Total funds generated</b> .....	270	480	761	2,763	1,086	1,166	1,918	3,727	4,004	6,811
<b>Uses of funds:</b>										
Real uses:										
Purchases of existing and intangible assets .....	-	-	-	-	-	-	-	-	-	-
<b>Sub-totals</b> .....	-	-	-	-	-	-	-	-	-	-
Financial uses:										
Currency and deposits .....	79	932	1,436	1,027	922	931	1,415	1,825	3,395	4,171
Short-term debt instruments and government of Canada treasury bills .....	42	- 309	30	- 125	- 355	34	64	- 241	- 464	- 143
Bonds .....	1,099	- 416	108	105	828	76	311	235	419	622
Life insurance and pensions .....	523	431	416	311	616	410	494	383	1,158	1,287
Claims (non-corporate) .....	- 862	- 536	1,367	183	126	- 697	- 838	263	- 1,720	- 1,272
Equity capital .....	- 310	128	273	- 164	- 339	- 202	- 312	- 239	- 309	- 753
Foreign investments .....	- 52	- 101	41	43	30	- 122	- 41	- 139	17	- 302
Discrepancy .....	- 249	351	646	1,383	- 742	736	825	1,640	2,380	3,201
<b>Sub-totals</b> .....	270	480	761	2,763	1,086	1,166	1,918	3,727	4,004	6,811
<b>Total uses of funds</b> .....	270	480	761	2,763	1,086	1,166	1,918	3,727	4,004	6,811

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

Sector II. Unincorporated Business

	1969	1970				1971			9 months ended September 30th	
	IV	I	II	III	IV	I	II	III	1970	1971
	millions of dollars									
<b>Sources of funds:</b>										
Internally generated funds:										
Capital consumption allowances and miscellaneous valuation adjustments .....	787	794	817	834	836	843	864	880	2,445	2,587
Net domestic saving .....	32	33	47	58	69	45	8	68	138	121
<b>Sub-totals</b> .....	819	827	864	892	905	888	872	948	2,583	2,708
Externally generated funds:										
Trade payables .....	- 605	593	604	277	- 668	- 35	537	549	1,474	1,051
Bank and other loans .....	321	- 99	224	- 65	- 301	558	- 5	444	60	997
Mortgages .....	586	311	482	575	697	444	849	948	1,368	2,241
Claims (non-corporate) .....	- 862	- 536	1,367	183	126	- 697	- 838	263	- 1,720	- 1,272
<b>Sub-totals</b> .....	- 560	269	57	970	- 146	270	543	2,204	1,182	3,017
<b>Total funds generated</b> .....	259	1,096	807	1,862	759	1,158	1,415	3,152	3,765	5,725
<b>Uses of funds:</b>										
Real uses:										
Gross fixed capital formation .....	1,020	872	975	1,032	1,088	911	1,170	1,219	2,879	3,300
Value of physical change in inventories .....	- 464	- 423	131	726	- 411	- 408	170	1,065	434	827
<b>Sub-totals</b> .....	556	449	1,106	1,758	677	503	1,340	2,284	3,313	4,127
Financial uses:										
Consumer credit .....	31	- 22	4	7	12	- 18	5	3	11	10
Other financial assets .....	- 328	669	303	97	70	673	70	865	463	1,000
<b>Sub-totals</b> .....	- 297	647	299	104	82	655	75	868	474	1,010
<b>Total uses of funds</b> .....	259	1,096	807	1,862	759	1,158	1,415	3,152	3,765	5,725



TABLE 4-3. Summary of Sectoral Sources and Uses, by Quarters, 1969-71

Sector III. Non-financial Private Corporations

	1969	1970				1971			9 months ended September 30th	
	IV	I	II	III	IV	I	II	III	1970	1971
millions of dollars										
<b>Sources of funds:</b>										
Internally generated funds:										
Net domestic saving .....	354	372	619	569	423	343	581	715	1,560	1,639
Capital consumption allowances and miscellaneous valuation adjustments .....	1,123	1,109	1,224	1,208	1,140	1,181	1,248	1,240	3,541	3,669
Sale of existing and intangible assets .....	45	-	10	38	40	4	15	23	48	42
<b>Sub-totals .....</b>	<b>1,522</b>	<b>1,481</b>	<b>1,853</b>	<b>1,815</b>	<b>1,603</b>	<b>1,528</b>	<b>1,844</b>	<b>1,978</b>	<b>5,149</b>	<b>5,350</b>
Externally generated funds:										
Trade payables .....	456	- 117	131	213	66	- 166	341	- 502	227	677
Bank and other loans .....	44	126	286	119	- 370	- 56	71	- 47	531	- 32
Short-term debt instruments and government of Canada treasury bills .....	64	54	161	- 155	- 20	225	198	- 69	60	354
Mortgages .....	58	122	87	27	- 37	139	- 26	76	236	191
Bonds .....	113	275	319	310	425	517	603	477	904	1,597
Equity capital .....	68	393	- 41	21	37	70	- 33	85	373	122
Other liabilities .....	117	- 120	245	- 73	41	- 117	237	185	52	305
<b>Sub-totals .....</b>	<b>940</b>	<b>733</b>	<b>1,188</b>	<b>462</b>	<b>142</b>	<b>612</b>	<b>1,391</b>	<b>1,211</b>	<b>2,383</b>	<b>3,214</b>
<b>Total funds generated .....</b>	<b>2,462</b>	<b>2,214</b>	<b>3,041</b>	<b>2,277</b>	<b>1,745</b>	<b>2,140</b>	<b>3,235</b>	<b>3,189</b>	<b>7,532</b>	<b>8,564</b>
<b>Uses of funds:</b>										
Real uses:										
Gross fixed capital formation .....	2,213	1,875	2,103	2,227	2,269	1,893	2,446	2,545	6,205	6,884
Purchases of existing and intangible assets .....	-	-	-	-	-	-	-	-	-	-
Value of physical change in inventories .....	38	314	47	189	- 275	266	- 301	- 27	550	- 62
<b>Sub-totals .....</b>	<b>2,251</b>	<b>2,189</b>	<b>2,150</b>	<b>2,416</b>	<b>1,994</b>	<b>2,159</b>	<b>2,145</b>	<b>2,518</b>	<b>6,755</b>	<b>6,822</b>
Financial uses:										
Currency and deposits .....	120	- 358	- 51	75	327	- 133	218	89	- 334	174
Consumer credit .....	149	- 113	3	15	146	- 122	6	22	- 95	- 106
Trade receivables .....	- 118	535	589	365	- 512	- 94	720	896	1,489	1,522
Loans (refundable corporation tax) .....	- 39	- 10	- 35	1	-	-	-	-	- 44	- 3
Short-term debt instruments and government of Canada treasury bills .....	94	68	- 6	- 117	58	76	- 34	- 161	- 55	- 119
Mortgages .....	2	- 16	47	- 29	- 21	21	14	- 12	2	23
Bonds .....	- 26	- 20	17	- 63	36	- 14	40	- 19	- 66	7
Foreign investments .....	5	45	8	- 44	- 12	11	3	50	9	64
Other financial assets .....	63	- 14	396	115	- 304	368	120	201	497	689
Discrepancy .....	- 39	- 92	- 77	- 457	33	- 132	18	- 395	- 626	- 509
<b>Sub-totals .....</b>	<b>211</b>	<b>25</b>	<b>891</b>	<b>- 139</b>	<b>- 249</b>	<b>- 19</b>	<b>1,090</b>	<b>671</b>	<b>777</b>	<b>1,742</b>
<b>Total uses of funds .....</b>	<b>2,462</b>	<b>2,214</b>	<b>3,041</b>	<b>2,277</b>	<b>1,745</b>	<b>2,140</b>	<b>3,235</b>	<b>3,189</b>	<b>7,532</b>	<b>8,564</b>

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

Sector IV. Non-financial Government Enterprises

	1969	1970				1971			9 months ended September 30th	
	IV	I	II	III	IV	I	II	III	1970	1971
millions of dollars										
<b>Sources of funds:</b>										
Internally generated funds:										
Net domestic saving .....	31	81	60	63	13	77	62	80	204	219
Capital consumption allowances and miscellaneous valuation adjustments .....	146	166	165	165	165	176	176	176	496	528
Sale of existing and intangible assets .....	-	-	-	-	-	45	-	-	-	45
<b>Sub-totals .....</b>	<b>177</b>	<b>247</b>	<b>225</b>	<b>228</b>	<b>178</b>	<b>298</b>	<b>238</b>	<b>256</b>	<b>700</b>	<b>792</b>
Externally generated funds:										
Trade payables .....	72	- 1	- 14	- 2	45	- 86	- 16	- 123	- 13	- 225
Bank and other loans .....	- 54	97	- 107	- 40	- 139	- 46	18	50	- 50	22
Mortgages .....	- 1	- 2	1	- 6	1	- 1	- 1	- 1	- 9	- 3
Bonds .....	129	138	74	262	74	208	201	353	474	762
Claims on associated enterprises (government) .....	102	204	132	184	41	- 3	106	72	520	175
Other liabilities .....	30	- 6	- 10	- 18	23	5	48	- 1	- 34	52
<b>Sub-totals .....</b>	<b>278</b>	<b>430</b>	<b>74</b>	<b>384</b>	<b>43</b>	<b>77</b>	<b>356</b>	<b>350</b>	<b>888</b>	<b>783</b>
<b>Total funds generated .....</b>	<b>455</b>	<b>677</b>	<b>299</b>	<b>612</b>	<b>221</b>	<b>375</b>	<b>594</b>	<b>606</b>	<b>1,588</b>	<b>1,575</b>
<b>Uses of funds:</b>										
Real uses:										
Gross fixed capital formation .....	489	460	532	558	555	828	573	586	1,550	1,787
Value of physical change in inventories .....	15	- 53	- 29	- 11	- 70	- 77	- 57	46	- 93	- 88
Purchases of existing and intangible assets .....	-	-	-	-	1	-	-	-	-	-
<b>Sub-totals .....</b>	<b>504</b>	<b>407</b>	<b>503</b>	<b>547</b>	<b>486</b>	<b>551</b>	<b>516</b>	<b>632</b>	<b>1,457</b>	<b>1,699</b>
Financial uses:										
Currency and deposits .....	- 43	120	- 67	11	- 4	- 30	43	- 20	64	- 7
Trade receivables .....	- 11	66	- 35	19	14	43	- 35	28	50	34
Bank and other loans .....	- 21	67	12	15	- 28	6	38	28	94	72
Short-term debt instruments and government of Canada treasury bills .....	2	11	2	- 3	-	-	-	5	10	- 4
Mortgages .....	-	-	-	-	-	4	-	-	-	4
Bonds .....	- 18	- 2	29	30	- 31	43	20	10	57	73
Stocks .....	-	-	-	-	1	-	1	-	-	1
Foreign investments .....	1	-	-	2	3	20	-	-	2	20
Other financial assets .....	10	9	-	4	- 20	- 9	9	9	13	9
Discrepancy .....	31	- 1	- 145	- 13	- 200	- 238	4	- 84	- 159	- 318
<b>Sub-totals .....</b>	<b>- 49</b>	<b>270</b>	<b>- 204</b>	<b>65</b>	<b>- 265</b>	<b>- 176</b>	<b>78</b>	<b>- 26</b>	<b>131</b>	<b>- 124</b>
<b>Total uses of funds .....</b>	<b>455</b>	<b>677</b>	<b>299</b>	<b>612</b>	<b>221</b>	<b>375</b>	<b>594</b>	<b>606</b>	<b>1,588</b>	<b>1,575</b>

**TABLE 4-5. Summary of Sectoral Sources and Uses, by Quarters, 1969-71**  
Sector V. The Monetary Authorities

	1969	1970				1971				9 months ended September 30th	
	IV	I	II	III	IV	I	II	III	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>	<b>1</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>1</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	
Externally generated funds:											
Official monetary reserve offsets	--	--	--	- 1	--	--	--	--	- 1	--	
Deposits by others	127	- 246	299	- 57	424	- 258	377	224	- 4	343	
Claims on associated enterprises (government)	178	498	713	322	45	305	- 119	191	1,533	377	
Other liabilities	- 4	86	- 76	- 28	129	4	- 82	- 11	- 18	- 89	
<b>Sub-totals</b>	<b>301</b>	<b>338</b>	<b>936</b>	<b>236</b>	<b>598</b>	<b>51</b>	<b>176</b>	<b>404</b>	<b>1,510</b>	<b>631</b>	
<b>Total funds generated</b>	<b>302</b>	<b>338</b>	<b>936</b>	<b>236</b>	<b>599</b>	<b>51</b>	<b>176</b>	<b>404</b>	<b>1,510</b>	<b>631</b>	
<b>Uses of funds:</b>											
Real uses:											
Gross fixed capital formation	1	1	1	2	1	1	--	--	4	1	
<b>Sub-totals</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>--</b>	<b>--</b>	<b>4</b>	<b>1</b>	
Financial uses:											
Official international reserves	162	527	781	225	129	167	7	142	1,533	316	
Bank and other loans	1	- 1	--	--	--	2	- 2	20	- 1	20	
Government of Canada treasury bills	75	- 74	- 44	103	159	50	36	180	- 15	266	
Finance company and other short-term commercial paper	3	- 2	2	3	--	--	--	13	- 3	13	
Bonds	63	- 101	69	28	44	79	54	113	- 4	246	
Other financial assets	- 3	- 12	131	- 115	266	- 248	81	- 63	4	- 230	
Discrepancy	--	--	- 4	- 4	--	--	--	- 1	- 8	- 1	
<b>Sub-totals</b>	<b>301</b>	<b>337</b>	<b>935</b>	<b>234</b>	<b>598</b>	<b>50</b>	<b>176</b>	<b>404</b>	<b>1,506</b>	<b>630</b>	
<b>Total uses of funds</b>	<b>302</b>	<b>338</b>	<b>936</b>	<b>236</b>	<b>599</b>	<b>51</b>	<b>176</b>	<b>404</b>	<b>1,510</b>	<b>631</b>	

**TABLE 4-6. Summary of Sectoral Sources and Uses, by Quarters, 1969-71**  
Subsector VI. 1 Chartered Banks

	1969	1970				1971				9 months ended September 30th	
	IV	I	II	III	IV	I	II	III	1970	1971	
	millions of dollars										
<b>Sources of funds:</b>											
Internally generated funds:											
Net domestic saving	26	54	44	42	2	55	53	47	140	155	
Capital consumption allowances and miscellaneous valuation adjustments	9	9	9	10	10	11	11	10	28	32	
Sale of existing and intangible assets	--	2	2	3	3	--	--	--	7	--	
<b>Sub-totals</b>	<b>35</b>	<b>65</b>	<b>55</b>	<b>55</b>	<b>15</b>	<b>66</b>	<b>64</b>	<b>57</b>	<b>175</b>	<b>187</b>	
Externally generated funds:											
Deposits by others	494	- 137	855	438	1,806	1,042	1,453	867	1,156	3,362	
Other loans	- 3	- 1	--	--	--	2	- 2	20	- 1	20	
Bonds	--	--	--	--	--	--	145	--	--	145	
Equity capital	22	13	1	4	--	--	10	--	18	10	
Other liabilities	- 11	- 66	82	- 34	- 149	40	99	35	- 18	174	
<b>Sub-totals</b>	<b>502</b>	<b>- 191</b>	<b>938</b>	<b>408</b>	<b>1,657</b>	<b>1,084</b>	<b>1,705</b>	<b>922</b>	<b>1,155</b>	<b>3,711</b>	
<b>Total funds generated</b>	<b>537</b>	<b>- 126</b>	<b>993</b>	<b>463</b>	<b>1,672</b>	<b>1,150</b>	<b>1,769</b>	<b>979</b>	<b>1,330</b>	<b>3,898</b>	
<b>Uses of funds:</b>											
Real uses:											
Gross fixed capital formation	12	18	17	18	16	19	18	17	53	54	
Purchases of existing and intangible assets	17	--	--	--	--	--	--	--	--	--	
<b>Sub-totals</b>	<b>29</b>	<b>18</b>	<b>17</b>	<b>18</b>	<b>16</b>	<b>19</b>	<b>18</b>	<b>17</b>	<b>53</b>	<b>54</b>	
Financial uses:											
Currency and deposits	115	- 85	- 7	58	102	359	- 14	- 51	- 34	294	
Consumer credit	19	- 31	176	168	193	127	460	262	313	849	
Bank loans	378	- 15	- 273	25	469	45	378	294	- 263	717	
Government of Canada treasury bills	- 77	110	436	77	- 21	84	- 11	3	623	76	
Mortgages	34	- 11	38	47	58	94	254	282	74	630	
Bonds	- 128	111	174	200	705	383	492	119	485	994	
Equity capital	7	21	9	11	29	- 15	5	1	41	- 9	
Other financial assets	224	- 279	350	- 193	267	- 4	130	- 9	- 122	117	
Discrepancy	- 64	35	73	52	- 146	58	57	61	160	176	
<b>Sub-totals</b>	<b>508</b>	<b>- 144</b>	<b>976</b>	<b>445</b>	<b>1,656</b>	<b>1,131</b>	<b>1,751</b>	<b>962</b>	<b>1,277</b>	<b>3,844</b>	
<b>Total uses of funds</b>	<b>537</b>	<b>- 126</b>	<b>993</b>	<b>463</b>	<b>1,672</b>	<b>1,150</b>	<b>1,769</b>	<b>979</b>	<b>1,330</b>	<b>3,898</b>	



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

## Sector VI 2. Other Lending Institutions

	1969	1970				1971			9 months ended September 30th	
	IV	I	II	III	IV	I	II	III	1970	1971
millions of dollars										
<b>Sources of funds:</b>										
Internally generated funds:										
Net domestic saving .....	39	- 14	30	43	39	--	33	66	59	99
Capital consumption allowances and miscellaneous valuation adjustments .....	8	7	7	6	8	7	7	7	20	21
Sale of existing and intangible assets .....	--	--	--	3	6	--	--	3	3	3
<b>Sub-totals</b> .....	<b>47</b>	<b>- 7</b>	<b>37</b>	<b>52</b>	<b>53</b>	<b>7</b>	<b>40</b>	<b>76</b>	<b>82</b>	<b>123</b>
Externally generated funds:										
Deposits by others .....	356	493	434	255	429	650	407	544	1,182	1,601
Trade payables .....	- 1	- 2	1	1	3	- 5	1	--	--	- 4
Bank and other loans .....	129	- 169	- 65	- 41	83	- 94	- 15	- 4	- 275	- 113
Short-term debt instruments and government of Canada treasury bills .....	38	80	- 35	32	- 217	- 48	- 61	- 128	77	- 235
Mortgages .....	1	--	- 1	--	--	1	--	--	1	- 1
Bonds .....	67	- 6	33	3	88	63	- 8	37	30	92
Equity capital .....	28	22	63	- 31	- 44	6	37	- 8	54	35
Other liabilities .....	- 53	57	50	- 4	- 48	160	- 31	140	103	269
<b>Sub-totals</b> .....	<b>565</b>	<b>475</b>	<b>480</b>	<b>215</b>	<b>288</b>	<b>731</b>	<b>330</b>	<b>583</b>	<b>1,170</b>	<b>1,644</b>
<b>Total funds generated</b> .....	<b>612</b>	<b>468</b>	<b>517</b>	<b>267</b>	<b>341</b>	<b>738</b>	<b>370</b>	<b>659</b>	<b>1,252</b>	<b>1,767</b>
<b>Uses of funds:</b>										
Real uses:										
Gross fixed capital formation .....	5	7	8	7	9	11	8	13	22	32
Purchases of existing and intangible assets .....	3	3	1	--	--	3	--	--	4	3
<b>Sub-totals</b> .....	<b>8</b>	<b>10</b>	<b>9</b>	<b>7</b>	<b>9</b>	<b>14</b>	<b>8</b>	<b>13</b>	<b>26</b>	<b>35</b>
Financial uses:										
Currency and deposits .....	64	19	67	53	212	102	- 78	96	139	120
Consumer credit .....	143	- 110	159	- 12	- 38	- 147	115	61	37	29
Bank and other loans .....	106	3	17	- 92	- 115	144	34	73	- 72	251
Short-term debt instruments and government of Canada treasury bills .....	- 13	181	- 4	13	- 37	197	- 124	- 67	190	6
Mortgages .....	309	228	258	264	321	169	278	404	750	851
Bonds .....	30	94	- 36	28	1	210	128	62	88	400
Foreign investments .....	- 14	35	- 31	- 22	- 12	11	- 9	31	- 18	33
Other financial assets .....	- 20	7	77	27	- 1	38	18	- 14	111	42
Discrepancy .....	- 1	1	1	1	1	--	--	--	3	--
<b>Sub-totals</b> .....	<b>604</b>	<b>458</b>	<b>508</b>	<b>260</b>	<b>332</b>	<b>724</b>	<b>362</b>	<b>646</b>	<b>1,226</b>	<b>1,732</b>
<b>Total uses of funds</b> .....	<b>612</b>	<b>468</b>	<b>517</b>	<b>267</b>	<b>341</b>	<b>738</b>	<b>370</b>	<b>659</b>	<b>1,252</b>	<b>1,767</b>

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

## Sector VII. Insurance Companies and Pension Funds

	1969	1970				1971			9 months ended September 30th	
	IV	I	II	III	IV	I	II	III	1970	1971
<b>Sources of funds:</b>										
Internally generated funds:										
Net domestic saving .....	- 6	9	32	10	23	8	56	28	51	92
Capital consumption allowances and miscellaneous valuation adjustments .....	4	4	4	4	5	4	4	4	12	12
Sale of existing and intangible assets .....	--	--	--	--	--	--	--	--	--	--
<b>Sub-totals</b> .....	<b>- 2</b>	<b>13</b>	<b>36</b>	<b>14</b>	<b>28</b>	<b>12</b>	<b>60</b>	<b>32</b>	<b>63</b>	<b>104</b>
Externally generated funds:										
Trade payables .....	4	- 1	- 4	8	13	--	--	4	3	4
Life insurance and pensions .....	531	444	378	324	634	424	459	399	1,146	1,282
Equity capital .....	30	4	13	34	14	17	- 11	- 1	51	5
Other liabilities .....	32	13	75	67	16	- 9	40	58	155	89
<b>Sub-totals</b> .....	<b>597</b>	<b>460</b>	<b>462</b>	<b>433</b>	<b>677</b>	<b>432</b>	<b>488</b>	<b>460</b>	<b>1,355</b>	<b>1,380</b>
<b>Total funds generated</b> .....	<b>595</b>	<b>473</b>	<b>498</b>	<b>447</b>	<b>705</b>	<b>444</b>	<b>548</b>	<b>492</b>	<b>1,418</b>	<b>1,484</b>
<b>Uses of funds:</b>										
Real uses:										
Gross fixed capital formation .....	8	12	12	12	13	11	11	11	36	33
Purchases of existing and intangible assets .....	24	2	4	13	8	12	7	21	19	40
<b>Sub-totals</b> .....	<b>32</b>	<b>14</b>	<b>16</b>	<b>25</b>	<b>21</b>	<b>23</b>	<b>18</b>	<b>32</b>	<b>55</b>	<b>73</b>
Financial uses:										
Currency and deposits .....	109	- 87	32	127	169	- 166	- 15	87	72	- 94
Consumer credit .....	30	28	35	21	15	9	8	7	84	24
Trade receivables .....	- 45	35	53	- 17	- 77	3	84	- 25	71	62
Bank and other loans .....	1	1	--	1	1	1	--	1	2	2
Short-term debt instruments and government of Canada treasury bills .....	- 24	66	30	7	- 60	93	37	15	103	145
Mortgages .....	147	84	84	64	85	41	43	67	232	151
Bonds .....	157	179	135	156	474	311	167	105	470	583
Equity capital .....	170	105	108	93	117	119	168	223	306	510
Foreign investments .....	- 3	25	5	- 23	1	14	27	- 7	7	34
Other financial assets .....	21	23	--	- 7	- 41	- 4	11	- 13	16	- 6
<b>Sub-totals</b> .....	<b>563</b>	<b>459</b>	<b>482</b>	<b>422</b>	<b>684</b>	<b>421</b>	<b>530</b>	<b>460</b>	<b>1,363</b>	<b>1,411</b>
<b>Total uses of funds</b> .....	<b>595</b>	<b>473</b>	<b>498</b>	<b>447</b>	<b>705</b>	<b>444</b>	<b>548</b>	<b>492</b>	<b>1,418</b>	<b>1,484</b>



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

	1969	1970				1971			9 months ended September 30th	
	IV	I	II	III	IV	I	II	III	1970	1971
millions of dollars										
<b>Sources of funds:</b>										
Internally generated funds:										
Net domestic saving .....	51	31	31	15	10	29	29	8	77	66
Capital consumption allowances and miscellaneous valuation adjustments .....	--	--	--	--	1	--	--	--	--	--
Sale of existing and intangible assets .....	--	--	--	--	--	1	1	--	--	2
<b>Sub-totals</b> .....	<b>51</b>	<b>31</b>	<b>31</b>	<b>15</b>	<b>11</b>	<b>30</b>	<b>30</b>	<b>8</b>	<b>77</b>	<b>68</b>
Externally generated funds:										
Deposits by others .....	2	--	1	3	2	1	3	2	4	--
Trade payables .....	20	24	38	29	21	7	19	11	15	1
Bank and other loans .....	2	150	55	59	109	108	129	188	264	209
Finance company and other short-term commercial paper .....	39	19	3	3	15	16	17	2	19	35
Mortgages .....	2	--	--	--	--	2	--	--	--	2
Bonds .....	6	5	16	9	47	5	18	4	30	17
Equity capital .....	171	122	75	15	31	67	67	83	212	217
Other liabilities .....	45	34	147	34	104	318	281	141	215	178
<b>Sub-totals</b> .....	<b>185</b>	<b>72</b>	<b>109</b>	<b>116</b>	<b>13</b>	<b>126</b>	<b>234</b>	<b>257</b>	<b>297</b>	<b>149</b>
<b>Total funds generated</b> .....	<b>134</b>	<b>103</b>	<b>140</b>	<b>131</b>	<b>2</b>	<b>156</b>	<b>204</b>	<b>265</b>	<b>374</b>	<b>217</b>
<b>Uses of funds:</b>										
Real uses:										
Gross fixed capital formation .....	--	2	--	--	--	--	--	2	2	2
Purchases of existing and intangible assets .....	1	--	1	1	--	--	--	1	2	1
<b>Sub-totals</b> .....	<b>1</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>3</b>	<b>4</b>	<b>3</b>
Financial uses:										
Currency and deposits .....	14	44	85	78	58	99	38	8	37	69
Consumer credit .....	31	1	10	3	35	13	12	--	8	25
Trade receivables .....	29	10	50	18	1	4	23	3	22	22
Bank and other loans .....	52	23	45	83	70	323	269	113	151	167
Short-term debt instruments and government of Canada treasury bills .....	48	152	17	39	41	104	214	64	208	174
Mortgages .....	19	10	33	3	--	3	6	8	40	1
Bonds .....	33	72	85	15	49	42	116	90	172	16
Foreign investments .....	61	109	72	52	95	4	36	7	129	25
Other financial assets .....	32	12	6	1	2	1	9	9	5	1
Discrepancy .....	--	--	--	--	1	1	3	--	--	2
<b>Sub-totals</b> .....	<b>135</b>	<b>101</b>	<b>139</b>	<b>130</b>	<b>2</b>	<b>156</b>	<b>204</b>	<b>262</b>	<b>370</b>	<b>214</b>
<b>Total uses of funds</b> .....	<b>134</b>	<b>103</b>	<b>140</b>	<b>131</b>	<b>2</b>	<b>156</b>	<b>204</b>	<b>265</b>	<b>374</b>	<b>217</b>

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

	1969	1970				1971			9 months ended September 30th	
	IV	I	II	III	IV	I	II	III	1970	1971
millions of dollars										
<b>Sources of funds:</b>										
Internally generated funds:										
Capital consumption allowances and miscellaneous valuation adjustments .....	2	--	--	--	--	--	--	--	--	--
Net domestic saving .....	18	24	21	23	25	21	31	35	68	87
Sale of existing and intangible assets .....	--	--	--	--	--	--	--	--	--	--
<b>Sub-totals</b> .....	<b>20</b>	<b>24</b>	<b>21</b>	<b>23</b>	<b>25</b>	<b>21</b>	<b>31</b>	<b>35</b>	<b>68</b>	<b>87</b>
Externally generated funds:										
Deposits by others .....	8	14	14	1	1	5	6	6	1	17
Trade payables .....	2	4	5	3	6	1	8	1	4	8
Bank and other loans .....	17	13	11	17	14	10	19	7	41	36
Bonds .....	30	17	43	23	20	23	33	24	83	80
Claims on associated enterprises (government) .....	231	186	222	243	308	232	295	318	651	845
Other liabilities .....	--	16	20	23	5	12	23	26	59	61
<b>Sub-totals</b> .....	<b>254</b>	<b>214</b>	<b>315</b>	<b>310</b>	<b>326</b>	<b>281</b>	<b>384</b>	<b>382</b>	<b>839</b>	<b>1,047</b>
<b>Total funds generated</b> .....	<b>274</b>	<b>238</b>	<b>336</b>	<b>333</b>	<b>351</b>	<b>302</b>	<b>415</b>	<b>417</b>	<b>907</b>	<b>1,134</b>
<b>Uses of funds:</b>										
Real uses:										
Gross fixed capital formation .....	--	--	3	--	4	--	1	--	3	1
Purchases of existing and intangible assets .....	10	6	4	5	14	6	6	7	15	19
<b>Sub-totals</b> .....	<b>10</b>	<b>6</b>	<b>7</b>	<b>5</b>	<b>18</b>	<b>6</b>	<b>7</b>	<b>7</b>	<b>18</b>	<b>20</b>
Financial uses:										
Currency and deposits .....	30	27	66	23	20	44	8	50	16	86
Trade receivables .....	4	22	5	4	7	24	1	8	31	15
Bank and other loans .....	118	43	95	96	91	100	91	102	234	293
Short-term debt instruments and government of Canada treasury bills .....	--	1	3	3	2	1	2	2	7	1
Mortgages .....	109	86	51	188	162	139	180	199	325	510
Bonds .....	56	70	57	102	96	38	130	69	229	237
Foreign investments .....	--	--	--	--	--	--	--	--	--	--
Other financial assets .....	11	6	12	33	1	22	11	2	39	9
Discrepancy .....	4	43	40	75	12	22	23	14	8	11
<b>Sub-totals</b> .....	<b>264</b>	<b>232</b>	<b>329</b>	<b>328</b>	<b>333</b>	<b>296</b>	<b>408</b>	<b>410</b>	<b>889</b>	<b>1,114</b>
<b>Total uses of funds</b> .....	<b>274</b>	<b>238</b>	<b>336</b>	<b>333</b>	<b>351</b>	<b>302</b>	<b>415</b>	<b>417</b>	<b>907</b>	<b>1,134</b>

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

Sector X. Federal Government

	1969		1970				1971			9 months ended September 30th	
	IV	I	II	III	IV	I	II	III	1970	1971	
millions of dollars											
<b>Sources of funds:</b>											
Internally generated funds:											
Capital consumption allowances and miscellaneous valuation adjustments	54	55	57	58	60	62	64	66	170	192	
Net domestic saving	526	- 234	101	155	273	- 596	86	173	22	- 337	
Sale of existing and intangible assets	-	2	1	1	1	7	-	6	4	13	
<b>Sub-totals</b>	<b>580</b>	<b>- 177</b>	<b>159</b>	<b>214</b>	<b>334</b>	<b>- 527</b>	<b>150</b>	<b>245</b>	<b>196</b>	<b>- 132</b>	
Externally generated funds:											
Deposits by others	2	9	--	11	4	10	- 10	18	20	18	
Trade payables	4	159	- 143	- 15	11	170	- 166	- 16	1	- 12	
Bank and other loans	- 41	- 12	- 8	3	- 37	1	- 3	--	17	- 2	
Government of Canada treasury bills	--	--	410	160	160	110	65	65	570	240	
Bonds	1,081	- 161	- 329	255	1,364	433	- 109	- 87	- 235	411	
Life insurance and pensions	- 8	- 13	38	- 13	- 18	- 14	35	- 16	12	5	
Other liabilities	- 194	199	45	283	- 40	- 41	126	288	527	373	
<b>Sub-totals</b>	<b>844</b>	<b>181</b>	<b>13</b>	<b>684</b>	<b>1,444</b>	<b>669</b>	<b>- 62</b>	<b>426</b>	<b>879</b>	<b>1,033</b>	
<b>Total funds generated</b>	<b>1,424</b>	<b>4</b>	<b>172</b>	<b>898</b>	<b>1,778</b>	<b>142</b>	<b>88</b>	<b>671</b>	<b>1,074</b>	<b>901</b>	
<b>Uses of funds:</b>											
Real uses:											
Gross fixed capital formation	143	121	105	163	161	124	121	195	389	440	
Value of physical change in inventories	- 14	- 29	10	31	- 25	- 40	3	7	12	- 30	
Purchases of existing and intangible assets	1	--	--	--	--	--	5	--	--	5	
<b>Sub-totals</b>	<b>130</b>	<b>92</b>	<b>115</b>	<b>194</b>	<b>136</b>	<b>84</b>	<b>129</b>	<b>202</b>	<b>401</b>	<b>415</b>	
Financial uses:											
Currency and deposits	775	- 729	465	41	1,245	- 468	150	- 220	- 1,153	- 538	
Trade receivables	--	1	1	--	--	2	1	--	--	--	
Bank and other loans	53	2	91	21	18	48	123	84	114	255	
Short-term debt instruments and government of Canada treasury bills	- 10	- 11	1	11	- 4	- 8	4	15	1	11	
Mortgages	12	5	5	9	4	- 5	11	2	19	8	
Bonds	81	- 25	- 114	48	43	- 163	- 85	4	91	- 244	
Claims on associated enterprises (government)	454	686	953	547	378	534	167	516	2,186	1,217	
Foreign investments	- 32	--	--	--	- 32	--	--	--	--	--	
Other financial assets	5	- 102	- 302	11	21	63	- 279	122	- 393	- 94	
Discrepancy	- 44	87	- 113	16	- 31	55	- 131	- 53	10	- 129	
<b>Sub-totals</b>	<b>1,294</b>	<b>- 88</b>	<b>57</b>	<b>704</b>	<b>1,642</b>	<b>58</b>	<b>- 41</b>	<b>469</b>	<b>673</b>	<b>486</b>	
<b>Total uses of funds</b>	<b>1,424</b>	<b>4</b>	<b>172</b>	<b>898</b>	<b>1,778</b>	<b>142</b>	<b>88</b>	<b>671</b>	<b>1,074</b>	<b>901</b>	

TABLE 4-12. Summary of Sectoral Sources and Uses, by Quarters, 1969-71

Sector XI. Provincial and Municipal Governments

	1969		1970				1971			9 months ended September 30th	
	IV	I	II	III	IV	I	II	III	1970	1971	
millions of dollars											
<b>Sources of funds:</b>											
Internally generated funds:											
Capital consumption allowances and miscellaneous valuation adjustments	226	232	237	243	248	253	259	265	712	777	
Net domestic saving	391	608	658	393	229	669	624	377	1,659	1,670	
Sale of existing and intangible assets	--	--	--	--	--	--	--	--	--	--	
<b>Sub-totals</b>	<b>617</b>	<b>840</b>	<b>895</b>	<b>636</b>	<b>477</b>	<b>922</b>	<b>883</b>	<b>642</b>	<b>2,371</b>	<b>2,447</b>	
Externally generated funds:											
Trade payables	- 46	63	42	- 122	- 22	85	46	- 40	- 17	91	
Bank and other loans	203	276	- 8	- 136	191	227	44	- 202	132	69	
Bonds	294	366	393	430	391	183	669	282	1,189	1,134	
Other liabilities	- 44	29	- 1	23	- 47	60	- 2	36	51	94	
<b>Sub-totals</b>	<b>407</b>	<b>734</b>	<b>426</b>	<b>195</b>	<b>513</b>	<b>555</b>	<b>757</b>	<b>76</b>	<b>1,355</b>	<b>1,388</b>	
<b>Total funds generated</b>	<b>1,024</b>	<b>1,574</b>	<b>1,321</b>	<b>831</b>	<b>990</b>	<b>1,477</b>	<b>1,640</b>	<b>718</b>	<b>3,726</b>	<b>3,835</b>	
<b>Uses of funds:</b>											
Real uses:											
Gross fixed capital formation	683	492	647	835	728	514	728	922	1,974	2,164	
Purchases of existing and intangible assets	60	32	41	61	75	102	53	69	134	224	
<b>Sub-totals</b>	<b>743</b>	<b>524</b>	<b>688</b>	<b>896</b>	<b>803</b>	<b>616</b>	<b>781</b>	<b>991</b>	<b>2,108</b>	<b>2,388</b>	
Financial uses:											
Currency and deposits	- 134	284	151	7	- 348	389	396	- 319	442	466	
Trade receivables	7	47	21	7	8	35	- 14	- 13	75	8	
Bank and other loans	13	21	5	11	23	39	25	24	37	86	
Government of Canada treasury bills	--	--	--	--	- 9	2	- 2	5	--	5	
Mortgages	52	45	51	56	50	127	48	75	152	250	
Bonds	51	89	63	208	- 41	80	70	185	360	315	
Claims on associated enterprises (government)	65	116	45	174	27	- 95	64	42	335	11	
Foreign investments	--	--	--	--	--	--	--	--	--	--	
Other financial assets	80	- 62	224	- 22	181	95	245	172	140	512	
Discrepancy	147	510	73	- 506	296	189	27	- 424	77	- 208	
<b>Sub-totals</b>	<b>281</b>	<b>1,050</b>	<b>633</b>	<b>- 65</b>	<b>187</b>	<b>861</b>	<b>859</b>	<b>- 273</b>	<b>1,618</b>	<b>1,447</b>	
<b>Total uses of funds</b>	<b>1,024</b>	<b>1,574</b>	<b>1,321</b>	<b>831</b>	<b>990</b>	<b>1,477</b>	<b>1,640</b>	<b>718</b>	<b>3,726</b>	<b>3,835</b>	



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

	1969	1970				1971			9 months ended September 30th	
	IV	I	II	III	IV	I	II	III	1970	1971
	millions of dollars									
<b>Sources of funds:</b>										
Internally generated funds:										
Net domestic saving .....	207	271	342	300	231	304	414	291	913	1,009
<b>Total funds generated</b> .....	<b>207</b>	<b>271</b>	<b>342</b>	<b>300</b>	<b>231</b>	<b>304</b>	<b>414</b>	<b>291</b>	<b>913</b>	<b>1,009</b>
<b>Uses of funds:</b>										
Financial uses:										
Bonds .....	171	178	254	226	209	180	342	240	658	762
Claims on associated enterprises (government) .....	31	88	85	70	15	120	69	45	243	234
Other financial assets .....	5	5	3	4	7	4	3	6	12	13
Discrepancy .....	-	-	-	-	-	-	-	-	-	-
<b>Total uses of funds</b> .....	<b>207</b>	<b>271</b>	<b>342</b>	<b>300</b>	<b>231</b>	<b>304</b>	<b>414</b>	<b>291</b>	<b>913</b>	<b>1,009</b>

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

	1969	1970				1971			9 months ended September 30th	
	IV	I	II	III	IV	I	II	III	1970	1971
	millions of dollars									
<b>Sources of funds:</b>										
Internally generated funds:										
Net domestic saving .....	230	- 23	- 196	- 416	- 480	- 59	- 55	- 222	- 635	- 336
<b>Sub-totals</b> .....	<b>230</b>	<b>- 23</b>	<b>- 196</b>	<b>- 416</b>	<b>- 480</b>	<b>- 59</b>	<b>- 55</b>	<b>- 222</b>	<b>- 635</b>	<b>- 336</b>
Externally generated funds:										
Official international reserves .....	162	527	781	225	129	167	7	142	1,533	316
Deposits by others .....	104	- 54	- 323	654	- 158	- 469	- 69	- 179	277	- 717
Bank and other loans .....	- 23	15	88	100	34	49	100	118	203	267
Foreign investments .....	- 156	- 105	- 49	8	73	- 62	- 56	- 58	- 146	- 176
Other liabilities .....	162	- 161	300	- 168	267	- 93	99	4	- 29	10
<b>Sub-totals</b> .....	<b>249</b>	<b>222</b>	<b>797</b>	<b>819</b>	<b>345</b>	<b>- 408</b>	<b>81</b>	<b>27</b>	<b>1,838</b>	<b>- 300</b>
<b>Total funds generated</b> .....	<b>479</b>	<b>199</b>	<b>601</b>	<b>403</b>	<b>- 135</b>	<b>- 467</b>	<b>26</b>	<b>- 195</b>	<b>1,203</b>	<b>- 636</b>
<b>Uses of funds:</b>										
Real uses:										
Purchases of existing and intangible assets .....	40	30	52	60	22	48	59	52	142	159
<b>Sub-totals</b> .....	<b>40</b>	<b>30</b>	<b>52</b>	<b>60</b>	<b>22</b>	<b>48</b>	<b>59</b>	<b>52</b>	<b>142</b>	<b>159</b>
Financial uses:										
Official monetary reserve offsets .....	-	-	-	- 1	-	-	-	-	-	- 1
Currency and deposits .....	52	26	33	7	- 39	50	22	- 51	66	21
Bank and other loans .....	97	- 36	123	- 15	- 161	- 15	19	10	72	14
Short-term debt instruments and government of Canada treasury bills .....	97	- 78	132	29	138	- 145	1	39	83	- 105
Bonds .....	217	405	- 76	209	94	157	- 1	71	538	227
Equity capital .....	91	54	101	31	142	99	56	- 14	186	141
Other financial assets .....	- 110	- 145	283	150	- 356	- 660	- 130	- 364	288	- 1,154
Discrepancy .....	- 5	- 57	- 47	- 67	25	- 1	-	62	- 171	61
<b>Sub-totals</b> .....	<b>439</b>	<b>169</b>	<b>549</b>	<b>343</b>	<b>- 157</b>	<b>- 515</b>	<b>- 33</b>	<b>- 247</b>	<b>1,061</b>	<b>- 795</b>
<b>Total uses of funds</b> .....	<b>479</b>	<b>199</b>	<b>601</b>	<b>403</b>	<b>- 135</b>	<b>- 467</b>	<b>26</b>	<b>- 195</b>	<b>1,203</b>	<b>- 636</b>



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

Sector I. Persons

Category No.	Category	1969	1970				1971			9 months ended September 30th	
		IV	I	II	III	IV	I	II	III	1970	1971
millions of dollars											
1100	Gross domestic saving.....	- 338	958	700	2,336	- 19	1,066	1,156	3,079	3,994	5,301
1400	Net domestic saving.....	- 338	958	700	2,336	- 19	1,066	1,156	3,079	3,994	5,301
1500	Non-financial capital acquisition.....	- 111	- 69	- 90	- 95	- 70	- 114	- 114	- 118	- 254	- 346
1800	Net purchases of existing and intangible assets.....	- 111	- 69	- 90	- 95	- 70	- 114	- 114	- 118	- 254	- 346
1900	Net lending or borrowing (1100-1500).....	- 227	1,027	790	2,431	51	1,180	1,270	3,197	4,248	5,647
2000	Net financial investment (2100-3100).....	22	676	144	1,048	793	444	445	1,557	1,868	2,446
2100	Net increase in financial assets.....	519	129	115	1,380	1,828	430	1,093	2,087	1,624	3,610
2310	Currency and deposits:										
2311	Currency and bank deposits.....	- 433	316	1,383	232	572	588	1,276	1,299	1,931	3,163
2312	Deposits in other institutions.....	385	510	329	227	464	670	340	535	1,066	1,545
2313	Foreign currency and deposits.....	127	106	- 276	568	- 114	- 327	- 201	- 9	398	- 537
2340	Government of Canada treasury bills.....	- 69	72	- 16	6	38	- 68	- 1	3	62	- 66
2350	Finance company and other short-term commercial paper.....	111	- 381	- 14	- 131	- 393	102	65	- 244	- 526	- 77
2420	Bonds:										
2421	Government of Canada bonds.....	1,052	- 83	- 385	- 104	904	222	- 245	- 210	- 572	- 233
2422	Provincial government bonds.....	- 133	- 177	19	114	- 106	- 161	280	77	- 44	196
2423	Municipal government bonds.....	21	- 22	7	8	19	- 110	- 1	28	- 7	- 83
2424	Other Canadian bonds.....	159	- 134	251	87	11	125	277	340	204	742
2430	Life insurance and pensions.....	523	431	416	311	616	410	494	383	1,158	1,287
2510	Claims on associated enterprises:										
2511	Non-corporate.....	- 862	- 536	- 1,367	183	126	- 697	- 838	263	- 1,720	- 1,272
2520	Stocks.....	- 310	128	- 273	- 164	- 339	- 202	- 312	- 239	- 309	- 753
2530	Foreign investments.....	- 52	- 101	41	43	30	- 122	- 41	- 139	- 17	- 302
3100	Net increase in liabilities.....	497	- 547	- 29	332	1,035	- 14	648	530	- 244	1,164
3320	Payables:										
3321	Consumer credit.....	403	- 249	367	202	363	- 164	570	355	320	761
3330	Loans:										
3331	Bank loans.....	94	- 298	- 396	130	672	150	78	175	- 564	403
4000	Discrepancy (1900-2000).....	- 249	351	646	1,383	- 742	736	825	1,640	2,380	3,201

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			9 months ended September 30th	
		IV	I	II	III	IV	I	II	III	1970	1971
millions of dollars											
1100	Gross domestic saving.....	819	827	864	892	905	888	872	948	2,583	2,708
1200	Capital consumption allowances and miscellaneous valuation adjustments.....	787	794	817	834	836	843	864	880	2,445	2,587
1400	Net domestic saving <sup>1</sup> .....	32	33	47	58	69	45	8	68	138	121
1500	Non-financial capital acquisition.....	556	449	1,106	1,758	677	503	1,340	2,284	3,313	4,127
1600	Gross fixed capital formation.....	1,020	872	975	1,032	1,088	911	1,170	1,219	2,879	3,300
1700	Value of physical change in inventories.....	- 464	- 423	131	726	- 411	- 408	170	1,065	434	827
1900	Net lending or borrowing (1100-1500).....	263	378	- 242	- 866	228	385	- 468	- 1,336	- 730	- 1,419
2000	Net financial investment (2100-3100).....	263	378	- 242	- 866	228	385	- 468	- 1,336	- 730	- 1,419
2100	Net increase in financial assets.....	- 297	647	- 299	104	82	655	75	868	452	1,598
2320	Receivables:										
2321	Consumer credit.....	31	- 22	4	7	12	- 18	5	3	- 11	- 10
2610	Other financial assets.....	- 328	669	- 303	97	70	673	70	865	463	1,608
3100	Net increase in liabilities.....	- 560	269	- 57	970	- 146	270	543	2,204	1,182	3,017
3320	Payables:										
3322	Trade.....	- 605	593	604	277	- 668	- 35	537	549	1,474	1,051
3330	Loans:										
3331	Bank loans.....	- 21	- 28	43	69	12	33	128	68	84	229
3332	Other loans.....	342	- 71	181	- 134	- 313	525	- 133	376	- 24	768
3410	Mortgages.....	586	311	482	575	697	444	849	948	1,368	2,241
3510	Claims on associated enterprises:										
3511	Non-corporate.....	- 862	- 536	- 1,367	183	126	- 697	- 838	263	- 1,720	- 1,272
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			9 months ended September 30th	
		IV	I	II	III	IV	I	II	III	1970	1971
		millions of dollars									
1100	Gross domestic saving .....	1,477	1,481	1,843	1,777	1,563	1,524	1,829	1,955	5,101	5,308
1200	Capital consumption allowances and miscellaneous valuation adjustments .....	1,123	1,109	1,224	1,208	1,140	1,181	1,248	1,240	3,541	3,669
1400	Net domestic saving .....	354	372	619	569	423	343	581	715	1,560	1,639
1500	Non-financial capital acquisition .....	2,206	2,189	2,140	2,378	1,954	2,155	2,130	2,495	6,707	6,780
1600	Gross fixed capital formation .....	2,213	1,875	2,103	2,227	2,269	1,893	2,446	2,545	6,205	6,884
1700	Value of physical change in inventories .....	38	314	47	189	- 275	266	- 301	- 27	550	- 62
1800	Net purchases of existing and intangible assets <sup>1</sup> .....	- 45	--	- 10	- 38	- 40	- 4	- 15	- 23	- 48	- 42
1900	Net lending or borrowing (1100 - 1500) .....	- 729	- 708	- 297	- 601	- 391	- 631	- 301	- 540	- 1,606	- 1,472
2000	Net financial investment (2100 - 3100) .....	- 690	- 616	- 220	- 144	- 424	- 499	- 319	- 145	- 980	- 963
2100	Net increase in financial assets .....	391	279	1,236	539	- 146	339	1,290	1,162	2,054	2,791
2310	Currency and deposits:										
2311	Currency and bank deposits .....	10	- 116	- 57	- 17	227	3	96	207	- 190	306
2312	Deposits in other institutions .....	39	- 31	22	50	56	- 18	- 10	3	41	- 25
2313	Foreign currency and deposits .....	71	- 211	- 16	42	44	- 118	132	- 121	- 185	- 107
2320	Receivables:										
2321	Consumer credit .....	149	- 113	3	15	146	- 122	- 6	22	- 95	- 106
2322	Trade .....	- 118	535	589	365	- 512	- 94	720	896	1,489	1,522
2330	Loans:										
2332	Other loans .....	- 39	- 10	- 35	1	--	--	- 3	--	- 44	- 3
2340	Government of Canada treasury bills .....	47	- 65	38	- 41	- 8	77	- 2	- 55	- 68	20
2350	Finance company and other short-term commercial paper .....	47	133	- 44	- 76	66	- 1	- 32	- 106	13	- 139
2410	Mortgages .....	2	- 16	47	- 29	- 21	21	14	- 12	2	23
2420	Bonds:										
2421	Government of Canada bonds .....	25	- 3	23	- 27	- 1	- 8	25	- 3	- 7	14
2422	Provincial government bonds <sup>2</sup> .....	..	..	..	..	..	..	..	..	..	..
2423	Municipal government bonds <sup>2</sup> .....	..	..	..	..	..	..	..	..	..	..
2424	Other Canadian bonds .....	- 51	- 17	- 6	- 36	37	- 6	15	- 16	- 59	- 7
2510	Claims on associated enterprises:										
2512	Corporate .....	106	206	245	238	167	194	186	44	689	424
2520	Stocks .....	35	- 44	23	- 17	- 31	32	32	52	- 38	116
2530	Foreign investments .....	5	45	8	- 44	- 12	11	3	50	9	64
2610	Other financial assets .....	63	- 14	396	115	- 304	368	120	201	497	689
3100	Net increase in liabilities .....	1,081	895	1,456	683	278	838	1,609	1,307	3,034	3,754
3320	Payables:										
3322	Trade .....	456	- 117	131	213	66	- 166	341	502	227	677
3330	Loans:										
3331	Bank loans .....	99	128	253	77	- 409	20	91	- 54	458	57
3332	Other loans .....	- 55	- 2	33	42	39	- 76	- 20	7	73	- 89
3350	Finance company and other short-term commercial paper .....	64	54	161	- 155	- 20	225	198	- 69	60	354
3410	Mortgages .....	58	122	87	27	- 37	139	- 26	78	236	191
3420	Bonds:										
3424	Other Canadian bonds .....	113	275	319	310	425	517	603	477	904	1,597
3510	Claims on associated enterprises:										
3512	Corporate .....	- 99	132	154	134	72	262	4	- 58	420	208
3520	Stocks .....	328	423	73	108	101	34	181	239	804	454
3610	Other liabilities .....	117	- 120	245	- 73	41	- 117	237	185	52	305
4000	Discrepancy (1900 - 2000) .....	- 39	- 92	- 77	- 457	33	- 132	18	- 395	- 626	- 509

<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			9 months ended September 30th	
		IV	I	II	III	IV	I	II	III	1970	1971
1100	Gross domestic saving .....	177	247	225	228	178	253	238	256	700	747
1200	Capital consumption allowances and miscellaneous valuation adjustments .....	146	166	165	165	165	176	176	176	496	528
1400	Net domestic saving .....	31	81	60	63	13	77	62	80	204	219
1500	Non-financial capital acquisition .....	504	407	503	547	486	506	516	632	1,457	1,654
1600	Gross fixed capital formation .....	489	460	532	558	555	628	573	586	1,550	1,787
1700	Value of physical change in inventories .....	15	- 53	- 29	- 11	- 70	- 77	- 57	46	- 93	- 88
1800	Net purchases of existing and intangible assets <sup>1</sup> .....	--	--	--	--	1	- 45	--	--	--	- 45
1900	Net lending or borrowing (1100 - 1500) .....	- 327	- 160	- 278	- 319	- 308	- 253	- 278	- 376	- 757	- 907
2000	Net financial investment (2100 - 3100) .....	- 358	- 159	- 133	- 306	- 108	- 15	- 282	- 292	- 598	- 589
2100	Net increase in financial assets .....	- 58	253	- 39	63	- 57	64	73	56	277	193
2310	Currency and deposits:										
2311	Currency and bank deposits .....	30	29	22	18	27	- 34	21	19	69	8
2312	Deposits in other institutions .....	- 29	14	6	- 19	4	9	9	- 7	1	11
2313	Foreign currency and deposits .....	- 44	77	- 95	12	- 35	- 5	13	- 32	- 6	- 24
2320	Receivables:										
2321	Trade .....	- 11	66	- 35	19	14	43	- 35	28	50	34
2330	Loans:										
2331	Other loans .....	- 21	67	12	15	- 28	6	38	28	94	72
2340	Government of Canada treasury bills .....	3	14	- 3	2	- 2	--	9	- 5	13	4
2350	Finance company and other short-term commercial paper .....	- 1	- 3	5	- 5	2	- 7	- 11	10	- 3	- 8
2410	Mortgages .....	--	--	--	--	--	- 4	--	--	--	- 4
2420	Bonds:										
2421	Government of Canada bonds .....	2	- 5	10	34	- 5	- 4	13	1	39	10
2422	Provincial government bonds .....	- 21	--	21	- 10	- 10	36	7	8	11	51
2423	Municipal government bonds .....	--	2	- 1	--	--	2	--	--	1	2
2424	Other Canadian bonds .....	1	1	- 1	6	- 16	9	--	1	6	10
2510	Claims on associated enterprises:										
2512	Corporate .....	15	- 18	1	1	10	2	- 2	- 2	- 16	- 2
2513	Government .....	7	--	19	- 16	- 2	--	1	--	3	1
2520	Stocks .....	--	--	--	--	1	--	1	--	--	1
2530	Foreign investments .....	1	--	--	2	3	20	--	--	2	20
2610	Other financial assets .....	10	9	--	4	- 20	- 9	9	9	13	9
3100	Net increase in liabilities .....	300	412	94	369	51	79	353	348	875	782
3320	Payables:										
3322	Trade .....	72	- 1	- 14	2	45	- 86	- 16	- 123	- 13	- 225
3330	Loans:										
3331	Bank loans .....	4	73	- 104	- 81	- 91	- 17	- 31	93	- 112	45
3332	Other loans .....	- 58	24	- 3	41	- 48	- 29	49	- 43	62	- 23
3410	Mortgages .....	- 1	- 2	- 1	- 6	- 1	- 1	- 1	- 1	- 9	- 3
3420	Bonds:										
3421	Government of Canada bonds .....	- 3	- 2	- 3	- 3	- 1	- 1	- 2	--	- 8	- 3
3422	Provincial government bonds .....	132	140	77	265	75	209	203	353	482	765
3510	Claims on associated enterprises:										
3513	Government .....	124	186	152	169	49	- 1	105	70	507	174
3610	Other liabilities .....	30	- 6	- 10	- 18	23	5	48	- 1	- 34	52
4000	Discrepancy (1900 - 2000) .....	31	- 1	- 145	- 13	- 200	- 238	4	- 84	- 159	- 318

<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			3 months ended September 30th	
		IV	I	II	III	IV	I	II	III	1970	1971
		millions of dollars									
1100	Gross domestic saving .....	47	56	59	75	44	49	57	77	190	183
1200	Capital consumption allowances and miscellaneous valuation adjustments .....	50	57	57	57	56	61	61	61	171	183
1400	Net domestic saving .....	- 3	- 1	2	18	- 12	- 12	- 4	16	19	--
1500	Non-financial capital acquisition .....	111	87	67	93	35	118	40	139	247	297
1600	Gross fixed capital formation .....	113	109	129	135	134	152	140	143	373	435
1700	Value of physical change in inventories .....	4	- 16	- 56	- 36	- 93	- 28	- 94	2	- 108	- 120
1800	Net purchases of existing and intangible assets <sup>1</sup> .....	- 6	- 6	- 6	- 6	- 6	- 6	- 6	- 6	- 18	- 18
1900	Net lending or borrowing (1100-1500) .....	- 64	- 31	- 8	- 18	9	- 69	17	- 62	- 57	- 114
2000	Net financial investment (2100-3100) .....	- 76	- 55	64	- 6	54	- 50	- 24	47	3	- 27
2100	Net increase in financial assets .....	- 10	134	38	- 13	- 27	74	46	31	159	151
2310	Currency and deposits:										
2311	Currency and bank deposits .....	13	10	6	- 19	9	27	2	- 11	- 3	18
2313	Foreign currency and deposits .....	--	1	--	--	--	--	3	2	1	5
2320	Receivables:										
2322	Trade .....	- 30	63	- 17	3	- 20	40	- 15	19	49	44
2330	Loans:										
2332	Other loans .....	- 21	67	12	15	- 28	6	38	22	94	66
2340	Government of Canada treasury bills .....	3	9	2	2	- 2	--	9	- 5	13	4
2410	Mortgages .....	--	--	--	--	--	--	--	--	--	--
2420	Bonds:										
2421	Government of Canada bonds .....	1	- 5	12	- 4	- 6	- 5	--	1	3	- 4
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	- 2	- 16	- 2
2513	Government .....	2	--	19	- 16	- 2	--	1	--	3	1
2530	Foreign investment .....	1	--	--	2	1	18	--	--	2	18
2610	Other financial assets .....	6	9	4	3	11	- 14	10	5	16	1
3100	Net increase in liabilities .....	66	189	- 26	- 7	- 81	124	70	- 16	156	178
3320	Payables:										
3322	Trade .....	14	30	- 1	6	- 57	31	- 19	- 116	35	- 104
3330	Loans:										
3331	Bank loans .....	- 20	57	- 104	- 73	- 77	21	- 25	47	- 120	43
3332	Other loans .....	- 3	- 8	4	45	2	- 57	43	21	41	7
3420	Bonds:										
3421	Government of Canada bonds .....	- 3	- 2	- 3	- 3	- 1	- 1	- 2	--	- 8	- 3
3510	Claims on associated enterprises:										
3513	Government .....	72	76	105	24	49	109	63	43	205	215
3610	Other liabilities .....	6	36	- 27	- 6	3	21	10	- 11	3	20
4000	Discrepancy (1900-2000) .....	12	24	- 72	- 12	- 45	- 19	41	- 109	- 60	- 87

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

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

Category No.	Category	1969	1970				1971				9 months ended September 30th	
		IV	I	II	III	IV	I	II	III	1970	1971	
millions of dollars												
1100	Gross domestic saving .....	104	164	140	127	106	176	154	150	431	480	
1200	Capital consumption allowances and miscellaneous valuation adjustments .....	77	89	89	89	89	94	95	94	267	283	
1400	Net domestic saving .....	27	75	51	38	17	82	59	56	164	197	
1500	Non-financial capital acquisition .....	361	292	406	420	417	346	438	452	1,118	1,236	
1600	Gross fixed capital formation .....	344	323	373	389	387	434	395	402	1,085	1,231	
1700	Value of physical change in inventories .....	11	- 37	27	25	23	- 49	37	44	15	32	
1800	Net purchases of existing and intangible assets <sup>1</sup> .....	6	6	6	6	7	- 39	6	6	18	- 27	
1900	Net lending or borrowing (1100-1500) .....	- 257	- 128	- 266	- 293	- 311	- 170	- 284	- 302	- 687	- 756	
2000	Net financial investment (2100-3100) .....	- 282	- 105	- 196	- 296	- 162	26	- 262	- 340	- 597	- 576	
2100	Net increase in financial assets .....	- 49	119	- 77	76	- 30	- 10	27	25	118	42	
2310	Currency and deposits:											
2311	Currency and bank deposits .....	17	19	16	37	18	- 61	19	30	72	- 12	
2312	Deposits in other institutions .....	- 29	14	6	- 19	4	9	9	- 7	1	11	
2313	Foreign currency and deposits .....	- 44	76	- 95	12	- 35	- 5	10	- 34	- 7	- 29	
2320	Receivables:											
2322	Trade .....	19	3	- 18	16	34	3	- 20	7	1	- 10	
2330	Loans:											
2332	Other loans .....	--	--	--	--	--	--	--	6	--	6	
2340	Government of Canada treasury bills .....	--	5	- 5	--	--	--	--	--	--	--	
2350	Finance company and other short-term commercial paper .....	- 1	- 3	5	- 5	2	- 7	- 11	10	- 3	- 8	
2410	Mortgages .....	--	--	--	--	--	- 4	--	--	--	- 4	
2420	Bonds:											
2421	Government of Canada bonds .....	1	--	- 2	38	1	1	13	--	36	14	
2422	Provincial government bonds .....	- 21	2	21	- 10	- 10	36	7	8	13	51	
2423	Municipal government bonds .....	--	2	--	--	--	2	--	--	2	2	
2424	Other Canadian bonds .....	1	1	- 1	6	- 16	9	--	1	6	10	
2510	Claims on associated enterprises:											
2513	Government .....	4	--	--	--	--	--	--	--	--	--	
2520	Stocks .....	--	--	--	--	1	--	1	--	--	1	
2530	Foreign investments .....	--	--	--	--	2	2	--	--	--	2	
2610	Other financial assets .....	4	--	- 4	1	- 31	5	- 1	4	- 3	8	
3100	Net increase in liabilities .....	233	224	119	372	132	- 36	289	365	715	618	
3320	Payables:											
3322	Trade .....	58	- 31	- 13	- 4	102	- 117	3	- 7	- 48	- 121	
3330	Loans:											
3331	Bank loans .....	24	16	--	- 8	- 14	- 38	- 6	46	8	2	
3332	Other loans .....	- 55	32	- 7	- 4	- 50	28	6	- 64	21	- 30	
3410	Mortgages .....	- 1	- 2	- 1	- 6	- 1	- 1	- 1	- 1	- 9	- 3	
3420	Bonds:											
3422	Provincial government bonds .....	132	140	77	265	75	209	203	353	482	765	
3510	Claims on associated enterprises:											
3513	Government .....	51	111	46	141	--	- 101	46	28	298	- 27	
3510	Other liabilities .....	24	- 42	17	- 12	20	- 16	38	10	- 37	32	
4000	Discrepancy (1900-2000) .....	25	- 23	- 70	3	- 149	- 196	- 22	38	- 90	- 180	

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





TABLE 6-9. Sector Flows, by Quarters, 1969-71

Subsector V 1. Bank of Canada

Category No.	Category	1969	1970				1971			9 months ended September 30th	
		IV	I	II	III	IV	I	II	III	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	2	1	1	--	--	4	1
1600	Gross fixed capital formation .....	1	1	1	2	1	1	--	--	4	1
1900	Net lending or borrowing (1100-1500) .....	--	- 1	- 1	- 2	--	- 1	--	--	- 4	- 1
2000	Net financial investment (2100-3100) .....	--	- 1	3	2	--	- 1	--	1	4	--
2100	Net increase in financial assets .....	123	- 161	226	- 84	553	- 255	295	214	- 19	254
2210	Official international reserves:										
2211	Official holdings of gold and foreign exchange .....	- 37	15	51	- 97	64	- 144	111	- 57	- 31	- 90
2330	Loans:										
2332	Other loans .....	1	- 1	--	--	--	2	- 2	20	- 1	20
2340	Government of Canada treasury bills .....	75	- 74	- 44	103	159	50	36	180	- 15	266
2350	Finance company and other short-term commercial paper .....	3	- 2	2	- 3	--	--	--	13	- 3	13
2420	Bonds:										
2421	Government of Canada bonds .....	63	- 101	69	28	44	79	54	113	- 4	246
2510	Claims on associated enterprises:										
2513	Government .....	21	14	21	9	22	9	15	7	44	31
2610	Other financial assets:										
	(a) Accrued interest on investments .....	- 7	12	- 12	17	- 13	11	- 6	9	17	14
	(b) Cheques on other banks .....	4	- 26	133	- 137	277	- 260	86	- 72	- 30	- 246
	(c) Other assets .....	--	2	6	- 4	--	- 2	1	1	4	--
3100	Net increase in liabilities .....	123	- 160	223	- 86	553	- 254	295	213	- 23	254
3310	Currency and deposits:										
3311	Currency and bank deposits .....	127	- 246	299	- 57	424	- 258	377	224	- 4	343
3610	Other liabilities:										
	(a) Cheques outstanding .....	42	23	- 33	- 42	161	- 60	- 35	- 22	- 52	- 117
	(b) Other liabilities .....	- 46	63	- 43	14	- 32	64	- 47	11	34	26
3700	Official monetary reserve offsets .....	--	--	--	- 1	--	--	--	--	- 1	--
4000	Discrepancy (1900-2000) .....	--	--	- 4	- 4	--	--	--	- 1	- 8	- 1

TABLE 6-10. Sector Flows, by Quarters, 1969-71

Subsector V 2. Exchange Fund Account

Category No.	Category	1969	1970				1971			9 months ended September 30th	
		IV	I	II	III	IV	I	II	III	1970	1971
millions of dollars											
2000	Net financial investment (2100-3100) .....	--	--	--	--	--	--	--	--	--	--
2100	Net increase in financial assets .....	152	495	723	280	- 32	397	- 93	353	1,498	657
2210	Official international reserves:										
2211	Official holdings of gold and foreign exchange .....	120	325	708	233	- 35	275	- 78	391	1,266	588
2212	Obligations of the International Monetary Fund (GAB) <sup>1</sup> .....	32	27	--	--	--	--	- 68	- 55	27	- 123
2213	Special Drawing Rights .....	--	143	11	38	1	119	53	18	192	190
2610	Other financial assets .....	--	--	4	9	2	3	--	- 1	13	2
3100	Net increase in liabilities .....	152	495	723	280	- 32	397	- 93	353	1,498	657
3510	Claims on associated enterprises:										
3513	Government .....	152	495	723	280	- 32	397	- 93	353	1,498	657
4000	Discrepancy (1900-2000) .....	--	--	--	--	--	--	--	--	--	--

<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			9 months ended September 30th	
		IV	I	II	III	IV	I	II	III	1970	1971
millions of dollars											
2000	Net financial investment (2100-3100) .....	--	--	--	--	--	--	--	--	--	--
2100	Net increase in financial assets .....	47	17	11	51	99	- 83	- 11	- 155	79	- 249
2210	Official international reserves:										
2211	Official holdings of gold and foreign exchange .....	- 3	4	3	- 2	1	1	3	- 5	5	- 1
2212	International Monetary Fund (excluding GAB) <sup>1</sup> .....	50	13	8	53	98	- 84	- 14	- 150	74	- 248
3100	Net increase in liabilities .....	47	17	11	51	99	- 83	- 11	- 155	79	- 249
3510	Claims on associated enterprises:										
3513	Government .....	47	17	11	51	99	- 83	- 11	- 155	79	- 249
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			9 months ended September 30th	
		IV	I	II	III	IV	I	II	III	1970	1971
		millions of dollars									
1100	<b>Gross domestic saving</b> .....	82	56	90	101	59	73	104	130	247	307
1200	Capital consumption allowances and miscellaneous valuation adjustments .....	17	16	16	16	18	18	18	17	48	53
1400	Net domestic saving .....	65	40	74	85	41	55	86	113	199	254
1500	<b>Non-financial capital acquisition</b> .....	37	26	24	19	16	33	26	27	69	86
1600	Gross fixed capital formation .....	17	25	25	25	25	30	26	30	75	86
1800	Net purchases of existing and intangible assets .....	20	1	- 1	- 6	- 9	3	--	- 3	- 6	--
1900	<b>Net lending or borrowing (1100-1500)</b> .....	45	30	66	82	43	40	78	103	178	221
2000	<b>Net financial investment (2100-3100)</b> .....	110	- 6	- 8	29	188	- 18	21	42	15	45
2100	<b>Net increase in financial assets</b> .....	1,155	267	1,439	665	2,106	1,763	2,074	1,591	2,371	5,428
2310	Currency and deposits:										
2311	Currency and bank deposits .....	166	- 29	11	81	292	462	- 78	73	63	457
2312	Deposits in other institutions .....	- 12	7	- 5	- 10	- 3	14	11	1	- 8	26
2313	Foreign currency and deposits .....	25	- 44	54	40	25	- 15	- 25	- 29	50	- 69
2320	Receivables:										
2321	Consumer credit .....	162	- 141	335	156	155	- 20	575	323	350	878
2330	Loans:										
2331	Bank loans .....	378	- 15	- 273	25	469	45	378	294	- 263	717
2332	Other loans .....	106	3	17	- 92	- 115	144	34	73	- 72	251
2340	Government of Canada treasury bills .....	- 41	77	419	93	- 34	81	- 7	- 2	589	72
2350	Finance company and other short-term commercial paper .....	- 49	214	13	- 3	- 24	200	- 128	- 62	224	10
2410	Mortgages .....	343	217	296	311	379	263	532	686	824	1,481
2420	Bonds:										
2421	Government of Canada bonds .....	- 129	- 9	150	257	470	327	311	99	398	737
2422	Provincial government bonds .....	44	36	16	14	90	48	30	44	66	122
2423	Municipal government bonds .....	- 7	26	13	- 2	34	66	70	32	37	168
2424	Other Canadian bonds .....	- 6	152	- 41	- 41	112	152	209	6	70	367
2510	Claims on associated enterprises:										
2512	Corporate .....	- 16	9	40	23	6	- 57	22	38	72	3
2520	Stocks .....	1	1	- 2	1	- 4	8	1	7	--	16
2530	Foreign investments .....	- 14	35	- 31	- 22	- 12	11	- 9	31	- 18	33
2610	Other financial assets .....	204	- 272	427	- 166	266	34	148	- 23	- 11	159
3100	<b>Net increase in liabilities</b> .....	1,045	273	1,447	636	1,918	1,781	2,053	1,549	2,356	5,383
3310	Currency and deposits:										
3311	Currency and bank deposits .....	494	- 137	855	438	1,806	1,042	1,453	867	1,156	3,362
3312	Deposits .....	356	493	434	255	429	650	407	544	1,182	1,601
3320	Payables:										
3322	Trade .....	- 1	- 2	1	1	- 3	- 5	1	--	--	- 4
3330	Loans:										
3331	Bank loans .....	95	- 153	- 28	- 54	81	- 62	--	18	- 235	- 44
3332	Other loans .....	31	- 17	- 37	13	2	- 30	- 17	- 2	- 41	- 49
3350	Finance company and other short-term commercial paper .....	38	80	- 35	32	- 217	- 48	- 61	- 126	77	- 235
3410	Mortgages .....	1	--	- 1	--	--	- 1	--	--	- 1	- 1
3420	Bonds:										
3424	Other Canadian bonds .....	67	- 6	33	3	88	63	137	37	30	237
3510	Claims on associated enterprises:										
3512	Corporate .....	- 13	11	74	- 28	- 124	- 33	50	24	57	41
3520	Stocks .....	41	13	19	14	53	5	15	12	46	32
3610	Other liabilities .....	- 64	- 9	132	- 38	- 197	200	68	175	85	443
4000	<b>Discrepancy (1900-2000)</b> .....	- 65	36	74	53	- 145	58	57	61	163	176



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

Category No.	Category	1969	1970				1971			9 months ended September 30th	
		IV	I	II	III	IV	I	II	III	1970	1971
		millions of dollars									
1100	Gross domestic saving .....	35	63	53	52	12	66	64	57	168	187
1200	Capital consumption allowances and miscellaneous valuation adjustments .....	9	9	9	10	10	11	11	10	28	32
1400	Net domestic saving .....	26	54	44	42	2	55	53	47	140	155
1500	Non-financial capital acquisition .....	29	16	15	15	13	19	18	17	46	54
1600	Gross fixed capital formation .....	12	18	17	18	16	19	18	17	53	54
1800	Net purchases of existing and intangible assets .....	17	- 2	- 2	- 3	- 3	--	--	--	- 7	--
1900	Net lending or borrowing (1100-1500) .....	6	47	38	37	- 1	47	46	40	122	133
2000	Net financial investment (2100-3100) .....	70	12	- 35	- 15	145	- 11	- 11	- 21	- 38	- 43
2100	Net increase in financial assets .....	372	- 179	903	393	1,802	1,073	1,694	901	1,117	3,668
2310	Currency and deposits:										
2311	Currency and bank deposits .....	115	- 85	- 7	58	102	359	- 14	- 51	- 34	294
2320	Receivables:										
2321	Consumer credit .....	19	- 31	176	168	193	127	460	262	313	849
2330	Loans:										
2331	Bank loans .....	378	- 15	- 273	25	469	45	378	294	- 263	717
2340	Government of Canada treasury bills .....	77	110	436	77	- 21	84	- 11	3	623	76
2410	Mortgages .....	34	- 11	38	47	58	94	254	282	74	630
2420	Bonds:										
2421	Government of Canada bonds .....	- 128	- 22	227	244	484	331	319	87	449	737
2422	Provincial government bonds .....	12	- 3	9	12	79	- 21	7	37	18	23
2423	Municipal government bonds .....	- 7	- 4	- 1	- 10	22	20	16	- 1	- 15	35
2424	Other Canadian bonds .....	- 5	140	- 61	- 46	120	53	150	- 4	33	199
2510	Claims on associated enterprises:										
2512	Corporate .....	7	21	9	11	29	- 15	5	1	41	- 9
2610	Other financial assets .....	224	- 279	350	- 193	267	- 4	130	- 9	- 122	117
3100	Net increase in liabilities .....	502	- 191	938	408	1,657	1,084	1,705	922	1,155	3,711
3310	Currency and deposits:										
3311	Currency and bank deposits .....	494	- 137	855	438	1,806	1,042	1,453	867	1,156	3,362
3330	Loans:										
3332	Other loans .....	- 3	- 1	--	--	--	2	- 2	20	- 1	20
3420	Bonds:										
3424	Other Canadian bonds .....	--	--	--	--	--	--	145	--	--	145
3520	Stocks .....	22	13	1	4	--	--	10	--	18	10
3610	Other liabilities .....	- 11	- 66	82	- 34	- 149	40	99	35	- 18	174
4000	Discrepancy (1900-2000) .....	- 64	35	73	52	- 146	58	57	61	160	176

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

Category No.	Category	1969	1970				1971			9 months ended September 30th	
		IV	I	II	III	IV	I	II	III	1970	1971
		millions of dollars									
1100	Gross domestic saving .....	47	- 7	37	49	47	7	40	73	79	120
1200	Capital consumption allowances and miscellaneous valuation adjustments .....	8	7	7	6	8	7	7	7	20	21
1400	Net domestic saving .....	39	- 14	30	43	39	--	33	66	59	99
1500	Non-financial capital acquisition .....	8	10	9	4	3	14	8	10	23	32
1600	Gross fixed capital formation .....	5	7	8	7	9	11	8	13	22	32
1800	Net purchases of existing and intangible assets .....	3	3	1	- 3	- 6	3	--	- 3	1	--
1900	Net lending or borrowing (1100 - 1500) .....	39	- 17	28	45	44	- 7	32	63	56	88
2000	Net financial investment (2100 - 3100) .....	40	- 18	27	44	43	- 7	32	63	53	88
2100	Net increase in financial assets .....	583	446	536	272	304	690	380	690	1,234	1,760
2310	Currency and deposits:										
2311	Currency and bank deposits .....	51	56	18	23	190	103	- 64	124	97	163
2312	Deposits in other institutions .....	- 12	7	- 5	- 10	- 3	14	11	1	- 8	26
2313	Foreign currency and deposits .....	25	- 44	54	40	25	- 15	- 25	- 29	50	- 69
2320	Receivables:										
2321	Consumer credit .....	143	- 110	159	- 12	- 38	- 147	115	61	37	29
2330	Loans:										
2332	Other loans .....	106	3	17	- 92	- 115	144	34	73	- 72	251
2340	Government of Canada treasury bills .....	36	- 33	- 17	16	- 13	- 3	4	- 5	- 34	- 4
2350	Finance company and other short-term commercial paper .....	- 49	214	13	- 3	- 24	200	- 128	- 62	224	10
2410	Mortgages .....	309	228	258	264	321	169	278	404	750	851
2420	Bonds:										
2421	Government of Canada bonds .....	- 1	13	- 77	13	- 14	- 4	- 8	12	- 51	--
2422	Provincial government bonds .....	32	39	7	2	11	69	23	7	48	99
2423	Municipal government bonds .....	--	30	14	8	12	46	54	33	52	133
2424	Other Canadian bonds .....	- 1	12	20	5	- 8	99	59	10	37	168
2510	Claims on associated enterprises:										
2512	Corporate .....	- 23	- 12	31	12	- 23	- 42	17	37	31	12
2520	Stocks .....	1	1	- 2	1	- 4	8	1	7	--	16
2530	Foreign investments .....	- 14	35	- 31	- 22	- 12	11	- 9	31	- 18	33
2610	Other financial assets .....	- 20	7	77	27	- 1	38	18	- 14	111	42
3100	Net increase in liabilities .....	543	464	509	228	261	697	348	627	1,201	1,672
3310	Currency and deposits:										
3312	Deposits .....	356	493	434	255	429	650	407	544	1,182	1,601
3320	Payables:										
3322	Trade .....	- 1	- 2	1	1	- 3	- 5	1	--	--	- 4
3330	Loans:										
3331	Bank loans .....	95	- 153	- 28	- 54	81	- 62	--	18	- 235	- 44
3332	Other loans .....	34	- 16	- 37	13	2	- 32	- 15	- 22	- 40	- 69
3350	Finance company and other short-term commercial paper .....	38	80	- 35	32	- 217	- 48	- 61	- 126	77	- 235
3410	Mortgages .....	1	--	- 1	--	--	- 1	--	--	- 1	- 1
3420	Bonds:										
3424	Other Canadian bonds .....	67	- 6	33	3	88	63	- 8	37	30	92
3510	Claims on associated enterprises:										
3512	Corporate .....	- 13	11	74	- 28	- 124	- 33	50	24	57	41
3520	Stocks .....	19	--	18	10	53	5	5	12	28	22
3610	Other liabilities .....	- 53	57	50	- 4	- 48	160	- 31	140	103	269
4000	Discrepancy (1900 - 2000) .....	- 1	1	1	1	1	-	-	-	3	-

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

Category No.	Category	1969	1970				1971			9 months ended September 30th	
		IV	I	II	III	IV	I	II	III	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	--	--
1600	Gross fixed capital formation .....	--	--	--	--	1	--	1	--	--	1
1800	Net purchases of existing and intangible assets .....	--	--	--	--	--	--	--	- 1	--	- 1
1900	Net lending or borrowing (1100 - 1500) .....	- 1	--	--	--	1	--	- 1	1	--	--
2000	Net financial investment (2100 - 3100) .....	- 1	--	--	--	1	--	- 1	1	--	--
2100	Net increase in financial assets .....	21	13	- 1	9	10	24	11	12	21	47
2310	Currency and deposits:										
2311	Currency and bank deposits .....	1	4	3	- 2	- 3	5	- 3	3	5	5
2320	Receivables:										
2321	Consumer credit .....	--	--	--	- 1	- 1	--	2	1	- 1	3
2330	Loans:										
2332	Other loans .....	4	- 1	2	--	2	- 5	5	- 4	1	- 4
2410	Mortgages .....	7	12	11	4	9	4	8	2	27	14
2420	Bonds:										
2421	Government of Canada bonds .....	--	--	- 1	--	--	- 1	--	--	- 1	- 1
2422	Provincial government bonds .....	2	5	- 9	7	1	10	- 5	6	3	11
2423	Municipal government bonds .....	- 1	--	- 2	--	3	6	1	2	- 2	9
2424	Other Canadian bonds .....	- 4	--	- 2	--	--	--	9	--	- 2	9
2410	Other financial assets .....	12	- 7	- 3	1	- 1	5	- 6	2	- 9	1
3100	Net increase in liabilities .....	22	13	- 1	9	9	24	12	11	21	47
3310	Currency and deposits:										
3312	Deposits .....	22	13	- 1	9	9	24	10	12	21	46
3330	Loans:										
3331	Bank loans .....	--	--	--	--	--	--	--	--	--	--
3320	Stocks .....	--	--	--	--	--	--	--	--	--	--
3410	Other liabilities .....	--	--	--	--	--	--	2	- 1	--	1
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			9 months ended September 30th	
		IV	I	II	III	IV	I	II	III	1970	1971
		millions of dollars									
1100	Gross domestic saving .....	20	- 32	15	26	19	- 20	8	34	9	22
1200	Capital consumption allowances and miscellaneous valuation adjustments .....	1	1	1	1	1	1	1	1	3	3
1400	Net domestic saving .....	19	- 33	14	25	18	- 21	7	33	6	19
1500	Non-financial capital acquisition .....	3	2	4	3	2	9	1	3	9	13
1600	Gross fixed capital formation .....	--	1	3	3	2	6	--	3	7	9
1800	Net purchases of existing and intangible assets .....	3	1	1	--	--	3	1	--	2	4
1900	Net lending or borrowing (1100 - 1500) .....	17	- 34	11	23	17	- 29	7	31	--	9
2000	Net financial investment (2100 - 3100) .....	18	- 35	10	22	16	- 29	7	31	- 3	9
2100	Net increase in financial assets .....	96	52	154	82	160	227	274	267	288	768
2310	Currency and deposits:										
2311	Currency and bank deposits .....	3	52	- 9	14	31	108	- 43	35	57	100
2312	Deposits in other institutions .....	- 3	10	- 1	- 1	4	3	4	- 5	8	2
2313	Foreign currency and deposits .....	--	--	--	--	--	--	--	--	--	--
2320	Receivables:										
2321	Consumer credit .....	57	- 49	74	29	39	- 7	93	64	54	150
2330	Loans:										
2332	Other loans .....	7	1	5	- 2	13	- 8	13	8	4	13
2410	Mortgages .....	22	18	36	19	50	45	75	105	73	225
2420	Bonds:										
2421	Government of Canada bonds .....	2	7	- 3	3	1	5	11	4	7	20
2422	Provincial government bonds .....	9	3	4	7	17	23	27	17	14	67
2423	Municipal government bonds .....	16	19	7	20	12	28	47	25	46	100
2424	Other Canadian bonds .....	4	15	- 11	18	2	46	8	33	22	87
2410	Claims on associated enterprises:										
2412	Corporate .....	--	--	--	--	--	--	--	--	--	--
2410	Other financial assets .....	- 21	- 24	52	- 25	- 9	- 16	39	- 19	3	4
3100	Net increase in liabilities .....	78	87	144	60	144	256	267	236	291	759
3310	Currency and deposits:										
3312	Deposits .....	73	115	126	71	155	254	256	233	312	743
3330	Loans:										
3331	Bank loans .....	1	- 23	6	- 9	- 5	--	- 1	3	- 26	2
3332	Other loans .....	3	- 8	8	- 4	- 7	2	5	- 10	- 4	- 3
3410	Other liabilities .....	1	3	4	2	1	--	7	10	9	17
4000	Discrepancy (1900 - 2000) .....	- 1	1	1	1	1	--	--	--	3	--





















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

Category No.	Category	1969	1970				1971			9 months ended September 30th	
		IV	I	II	III	IV	I	II	III	1970	1971
		millions of dollars									
1100	Gross domestic saving.....	51	31	31	15	11	29	29	8	77	66
1200	Capital consumption allowances and miscellaneous valuation adjustments .....	--	--	--	--	1	--	--	--	--	--
1400	Net domestic saving.....	51	31	31	15	10	29	29	8	77	66
1500	Non-financial capital acquisition.....	1	2	1	1	--	- 1	- 1	3	4	1
1600	Gross fixed capital formation .....	--	2	--	--	--	--	--	2	2	2
1800	Net purchases of existing and intangible assets .....	1	--	1	1	--	- 1	- 1	1	2	- 1
1900	Net lending or borrowing (1100-1500).....	50	29	30	14	11	30	30	5	73	65
2000	Net financial investment (2100-3100).....	50	29	30	14	10	29	33	5	73	67
2100	Net increase in financial assets .....	128	195	170	156	7	232	- 189	285	521	328
2310	Currency and deposits:										
2311	Currency and bank deposits .....	- 26	- 14	72	- 36	- 35	- 75	18	8	22	- 49
2312	Deposits in other institutions .....	8	6	- 2	11	- 18	1	- 11	1	15	- 9
2313	Foreign currency and deposits .....	4	- 36	15	- 53	- 5	- 25	31	- 17	- 74	- 11
2320	Receivables:										
2321	Consumer credit .....	31	- 1	- 10	3	35	- 13	- 12	--	- 8	- 25
2322	Trade .....	29	10	- 50	18	1	4	- 23	- 3	- 22	- 22
2330	Loans:										
2332	Other loans .....	- 52	23	45	83	- 70	323	- 269	113	151	167
2340	Government of Canada treasury bills .....	- 41	- 6	23	30	37	- 26	36	- 75	47	- 65
2350	Finance company and other short-term commercial paper .....	- 7	158	- 6	9	4	- 78	178	139	161	239
2410	Mortgages .....	- 19	10	33	- 3	--	- 3	- 6	8	40	- 1
2420	Bonds:										
2421	Government of Canada bonds .....	- 38	60	43	17	- 109	14	- 132	69	120	- 49
2422	Provincial government bonds .....	- 21	7	35	- 8	31	1	31	17	34	49
2423	Municipal government bonds .....	1	11	- 4	- 4	- 5	13	2	- 5	3	10
2424	Other Canadian bonds .....	25	- 6	11	10	34	14	- 17	9	15	6
2510	Claims on associated enterprises:										
2512	Corporate .....	145	21	- 7	27	- 14	69	- 7	32	41	94
2520	Stocks .....	118	73	38	- 1	24	8	19	- 9	110	18
2530	Foreign investments .....	- 61	- 109	- 72	52	95	4	- 36	7	- 129	- 25
2610	Other financial assets .....	32	- 12	6	1	2	1	9	- 9	- 5	1
3100	Net increase in liabilities .....	78	166	140	142	- 3	203	- 222	280	448	261
3310	Currency and deposits:										
3312	Deposits .....	2	--	1	3	2	- 1	3	- 2	4	--
3320	Payables:										
3322	Trade .....	- 20	24	- 38	29	- 21	7	- 19	11	15	- 1
3330	Loans:										
3331	Bank loans .....	7	105	59	36	142	- 142	75	242	200	175
3332	Other loans .....	- 5	45	- 4	23	- 33	34	54	- 54	64	34
3350	Finance company and other short-term commercial paper .....	39	- 19	3	- 3	- 15	- 16	- 17	- 2	- 19	- 35
3410	Mortgages .....	2	--	--	--	--	- 2	--	--	--	- 2
3420	Bonds:										
3424	Other Canadian bonds .....	6	5	16	9	47	- 5	18	4	30	17
3510	Claims on associated enterprises:										
3512	Corporate .....	5	13	- 2	- 3	- 4	3	- 29	- 33	8	- 59
3520	Stocks .....	87	- 41	- 42	14	- 17	7	- 26	- 27	- 69	- 46
3610	Other liabilities .....	- 45	34	147	34	- 104	318	- 281	141	215	178
4000	Discrepancy (1900-2000) .....	-	-	-	-	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			9 months ended September 30th	
		IV	I	II	III	IV	I	II	III	1970	1971
		millions of dollars									
1100	Gross domestic saving .....	45	79	27	24	2	21	25	22	130	68
1200	Capital consumption allowances and miscellaneous valuation adjustments .....	--	--	--	--	1	--	--	--	--	--
1400	Net domestic saving .....	45	79	27	24	1	21	25	22	130	68
1500	Non-financial capital acquisition .....	1	2	--	--	1	- 1	- 1	3	2	1
1600	Gross fixed capital formation .....	--	2	--	--	--	--	--	2	2	2
1800	Net purchases of existing and intangible assets .....	1	--	--	--	1	- 1	- 1	1	--	- 1
1900	Net lending or borrowing (1100-1500) .....	44	77	27	24	1	22	26	19	128	67
2000	Net financial investment (2100-3100) .....	44	77	27	24	--	21	29	19	128	69
2100	Net increase in financial assets .....	187	- 8	18	- 5	36	- 5	22	11	5	28
2310	Currency and deposits:										
2311	Currency and bank deposits .....	20	- 17	9	- 14	19	- 6	13	- 17	- 22	- 10
2312	Deposits in other institutions .....	- 1	10	- 1	- 1	1	--	--	--	8	--
2313	Foreign currency and deposits .....	2	- 24	--	- 13	1	- 15	16	- 7	- 37	- 6
2320	Receivables:										
2321	Consumer credit .....	31	- 1	- 10	3	35	- 13	- 12	--	- 8	- 25
2322	Trade .....	1	--	3	15	- 1	--	- 15	- 1	18	- 16
2330	Loans:										
2332	Other loans .....	1	- 9	- 17	- 24	- 4	27	24	- 7	- 50	44
2340	Government of Canada treasury bills .....	--	1	- 1	--	--	--	--	1	--	1
2350	Finance company and other short-term commercial paper .....	--	- 6	--	--	- 1	- 43	- 2	--	- 6	- 45
2410	Mortgages .....	- 19	10	33	- 3	--	- 3	- 7	7	40	- 3
2420	Bonds:										
2421	Government of Canada bonds .....	- 1	1	--	--	--	--	- 1	--	1	- 1
2422	Provincial government bonds .....	--	--	1	--	- 1	--	--	- 1	1	- 1
2423	Municipal government bonds .....	--	--	--	--	--	--	--	--	--	--
2424	Other Canadian bonds .....	19	8	10	--	--	7	- 1	3	18	9
2510	Claims on associated enterprises:										
2512	Corporate .....	140	14	- 11	26	- 18	68	- 6	25	29	87
2520	Stocks .....	- 4	4	5	- 2	3	- 30	2	--	7	- 28
2530	Foreign investments .....	- 12	3	1	--	1	--	1	16	4	17
2610	Other financial assets .....	10	- 2	- 4	8	1	3	10	- 8	2	5
3100	Net increase in liabilities .....	143	- 85	- 9	- 29	36	- 26	- 7	- 8	- 123	- 41
3310	Currency and deposits:										
3312	Deposits .....	2	--	1	3	2	- 1	3	- 2	4	--
3320	Payables:										
3322	Trade .....	1	1	- 13	2	- 5	2	2	- 1	- 10	3
3330	Loans:										
3331	Bank loans .....	- 15	- 10	5	- 9	4	2	12	14	- 14	28
3332	Other loans .....	--	2	2	- 9	1	2	--	- 1	- 5	1
3350	Finance company and other short-term commercial paper .....	39	- 19	3	- 3	- 15	- 16	- 17	- 2	- 19	- 35
3410	Mortgages .....	2	--	--	--	--	- 2	--	--	--	- 2
3420	Bonds:										
3424	Other Canadian bonds .....	6	5	16	9	47	- 5	18	4	30	17
3510	Claims on associated enterprises:										
3512	Corporate .....	10	8	3	- 2	- 7	- 4	- 27	- 23	9	- 54
3520	Stocks .....	65	- 54	- 36	- 8	- 5	1	- 8	1	- 98	- 6
3610	Other liabilities .....	33	- 18	10	- 12	14	- 5	10	2	- 20	7
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			9 months ended September 30th	
		IV	I	II	III	IV	I	II	III	1970	1971
		millions of dollars									
1100	Gross domestic saving .....	20	24	21	23	25	21	31	35	68	87
1200	Capital consumption allowances and miscellaneous valuation adjustments .....	2	--	--	--	--	--	--	--	--	--
1400	Net domestic saving .....	18	24	21	23	25	21	31	35	68	87
1500	Non-financial capital acquisition .....	10	6	7	5	18	6	7	7	18	20
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 .....	10	6	4	5	14	6	6	7	15	19
1900	Net lending or borrowing (1100-1500) .....	10	18	14	18	7	15	24	28	50	67
2000	Net financial investment (2100-3100) .....	14	- 25	- 26	93	- 5	37	1	42	42	80
2100	Net increase in financial assets .....	286	221	306	419	330	337	393	455	946	1,185
2310	Currency and deposits:										
2311	Currency and bank deposits .....	- 4	- 24	17	- 4	- 1	20	- 13	37	- 11	44
2312	Deposits in other institutions .....	- 26	- 3	49	- 19	- 19	24	5	13	27	42
2313	Foreign currency and deposits .....	--	--	--	--	--	--	--	--	--	--
2320	Receivables:										
2322	Trade .....	4	22	5	4	- 7	- 24	1	8	31	- 15
2330	Loans:										
2332	Other loans .....	118	43	95	96	91	100	91	102	234	293
2340	Government of Canada treasury bills .....	--	1	--	3	- 2	- 1	2	- 2	4	- 1
2350	Finance company and other short-term commercial paper .....	--	--	3	--	--	--	--	--	3	--
2410	Mortgages .....	109	86	51	188	162	139	180	199	325	518
2420	Bonds:										
2421	Government of Canada bonds .....	- 7	13	11	10	24	- 11	15	31	34	35
2422	Provincial government bonds .....	49	44	27	77	34	21	79	22	148	122
2423	Municipal government bonds .....	14	4	5	--	4	4	10	- 16	9	- 2
2424	Other Canadian bonds .....	--	9	14	15	34	24	26	32	38	82
2510	Claims on associated enterprises:										
2513	Government .....	2	10	9	- 1	10	--	1	9	18	10
2520	Stocks .....	16	22	8	17	- 1	19	7	22	47	48
2530	Foreign investments .....	--	--	--	--	--	--	--	--	--	--
2610	Other financial assets .....	11	- 6	12	33	1	22	- 11	- 2	39	9
3100	Net increase in liabilities .....	272	246	332	326	335	300	392	413	904	1,105
3310	Currency and deposits:										
3312	Deposits .....	8	- 14	14	1	1	5	6	6	1	17
3320	Payables:										
3322	Trade .....	2	- 4	5	3	6	- 1	8	1	4	8
3330	Loans:										
3331	Bank loans .....	- 22	9	6	12	- 18	4	20	3	27	27
3332	Other loans .....	5	4	5	5	4	6	- 1	4	14	9
3410	Mortgages .....	--	--	--	--	--	--	--	--	--	--
3420	Bonds:										
3422	Provincial government bonds .....	30	17	43	23	20	23	33	24	83	80
3510	Claims on associated enterprises:										
3513	Government .....	249	218	239	259	317	251	303	349	716	903
3610	Other liabilities .....	--	16	20	23	5	12	23	26	59	61
4000	Discrepancy (1900-2000) .....	- 4	43	40	- 75	12	- 22	23	- 14	8	- 13



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

Category No.	Category	1969	1970				1971			9 months ended September 30th	
		IV	I	II	III	IV	I	II	III	1970	1971
		millions of dollars									
1100	Gross domestic saving .....	4	5	2	--	3	- 3	6	6	7	9
1200	Capital consumption allowances and miscellaneous valuation adjustments .....	1	--	--	--	--	--	--	--	--	--
1400	Net domestic saving .....	3	5	2	--	3	- 3	6	6	7	9
1500	Non-financial capital acquisition .....	9	6	5	6	8	6	6	7	17	19
1800	Net purchases of existing and intangible assets .....	9	6	5	6	8	6	6	7	17	19
1900	Net lending or borrowing (1100-1500) .....	- 5	- 1	- 3	- 6	- 5	- 9	--	- 1	- 10	- 10
2000	Net financial investment (2100-3100) .....	3	- 41	- 42	67	- 20	16	- 23	18	- 16	11
2100	Net increase in financial assets .....	190	130	132	254	231	211	211	298	516	720
2310	Currency and deposits:										
2311	Currency and bank deposits .....	9	- 3	9	- 9	2	11	- 14	15	- 3	12
2320	Receivables:										
2322	Trade .....	3	22	5	3	- 8	- 24	--	5	30	- 10
2330	Loans:										
2332	Other loans .....	64	19	47	48	59	71	39	66	114	174
2340	Government of Canada treasury bills .....	--	1	--	3	- 2	- 1	2	- 2	4	- 1
2410	Mortgages .....	101	81	45	185	157	134	174	192	311	500
2420	Bonds:										
2421	Government of Canada bonds .....	--	9	13	- 4	10	3	20	22	18	45
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	--	--	8	10	8
2610	Other financial assets .....	13	- 11	13	28	3	17	- 10	- 8	30	- 1
3100	Net increase in liabilities .....	187	171	174	187	251	195	234	280	532	709
3320	Payables:										
3322	Trade .....	2	- 3	5	2	4	- 5	10	2	4	7
3330	Loans:										
3331	Bank loans .....	- 8	--	4	6	- 9	4	19	- 12	10	11
3510	Claims on associated enterprises:										
3513	Government .....	188	153	160	161	255	186	200	261	474	647
3610	Other liabilities .....	5	21	5	18	1	10	5	29	44	44
4000	Discrepancy (1900-2000) .....	- 8	40	39	- 73	15	- 25	23	- 19	6	- 21

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

Category No.		1969	1970				1971			9 months ended September 30th	
		IV	I	II	III	IV	I	II	III	1970	1971
		millions of dollars									
1100	Gross domestic saving.....	16	19	19	23	22	24	25	29	61	78
1200	Capital consumption allowances and miscellaneous valuation adjustments .....	1	--	--	--	--	--	--	--	--	--
1400	Net domestic saving.....	15	19	19	23	22	24	25	29	61	78
1500	Non-financial capital acquisition.....	1	--	2	- 1	10	--	1	--	1	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	6	--	--	--	- 2	--
1900	Net lending or borrowing (1100- 1500).....	15	19	17	24	12	24	24	29	60	77
2000	Net financial investment (2100- 3100).....	11	16	16	26	15	21	24	24	58	69
2100	Net increase in financial assets .....	96	91	174	165	99	126	162	157	430	465
2310	Currency and deposits:										
2311	Currency and bank deposits.....	- 13	- 21	8	5	- 3	9	1	22	- 8	32
2312	Deposits in other institutions.....	- 26	- 3	49	- 19	- 19	24	5	13	27	42
2313	Foreign currency and deposits .....	--	--	--	--	--	--	--	--	--	--
2320	Receivables:										
2322	Trade.....	1	--	--	1	1	--	1	3	1	4
2330	Loans:										
2332	Other loans .....	54	24	48	48	32	29	52	36	120	117
2350	Finance company and other short-term commercial paper.....	--	--	3	--	--	--	--	--	3	--
2410	Mortgages.....	8	5	6	3	5	5	6	7	14	18
2420	Bonds:										
2421	Government of Canada bonds.....	- 7	4	- 2	14	14	- 14	- 5	9	16	- 10
2422	Provincial government bonds.....	49	43	27	77	34	21	79	22	147	122
2423	Municipal government bonds .....	14	4	5	--	4	4	10	- 16	9	- 2
2424	Other Canadian bonds.....	--	8	14	15	34	24	26	32	37	82
2510	Claims on associated enterprises:										
2513	Government.....	2	--	9	- 1	--	--	1	1	8	2
2520	Stocks.....	16	22	8	17	- 1	19	7	22	47	48
2530	Foreign investments .....	--	--	--	--	--	--	--	--	--	--
2610	Other financial assets .....	- 2	5	- 1	5	- 2	5	- 1	6	9	10
3100	Net increase in liabilities.....	85	75	158	139	84	105	158	133	372	396
3310	Currency and deposits:										
3312	Deposits.....	8	- 14	14	1	1	5	6	6	1	17
3320	Payables:										
3322	Trade.....	--	- 1	--	1	2	4	- 2	- 1	--	1
3330	Loans:										
3331	Bank loans .....	- 14	9	2	6	- 9	--	1	15	17	16
3332	Other loans .....	5	4	5	5	4	8	- 1	4	14	9
3410	Mortgages.....	--	--	--	--	--	--	--	--	--	--
3420	Bonds:										
3422	Provincial government bonds.....	30	17	43	23	20	23	33	24	83	80
3510	Claims on associated enterprises:										
3513	Government.....	61	65	79	98	62	65	103	88	242	256
3610	Other liabilities.....	- 5	- 5	15	5	4	2	18	- 3	15	17
4000	Discrepancy (1900- 2000).....	4	3	1	- 2	- 3	3	--	5	2	8

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

Sector X. Federal Government

Category No.	Category	1969	1970				1971			9 months ended September 30th	
		IV	I	II	III	IV	I	II	III	1970	1971
		millions of dollars									
1100	Gross domestic saving .....	580	- 179	158	213	333	- 534	150	239	192	- 145
1200	Capital consumption allowances and miscellaneous valuation adjustments .....	54	55	57	58	60	62	64	66	170	192
1400	Net domestic saving .....	526	- 234	101	155	273	- 596	86	173	22	- 337
1500	Non-financial capital acquisition .....	130	90	114	193	135	77	129	196	397	402
1600	Gross fixed capital formation .....	143	121	105	163	161	124	121	195	389	440
1700	Value of physical change in inventories .....	- 14	- 29	10	31	- 25	- 40	3	7	12	- 30
1800	Net purchases of existing and intangible assets .....	1	- 2	- 1	- 1	- 1	- 7	5	- 6	- 4	- 8
1900	Net lending or borrowing (1100-1500) .....	450	- 269	44	20	198	- 611	21	43	- 205	- 547
2000	Net financial investment (2100-3100) .....	494	- 356	157	4	229	- 666	152	96	- 195	- 418
2100	Net increase in financial assets .....	1,325	- 141	198	664	1,655	70	80	503	721	653
2310	Currency and deposits:										
2311	Currency and bank deposits .....	772	- 731	- 466	44	1,243	- 466	149	- 222	- 1,153	- 539
2312	Deposits in other institutions .....	-	-	-	-	-	-	-	-	-	-
2313	Foreign currency and deposits .....	3	2	1	- 3	2	- 2	1	2	-	1
2320	Receivables:										
2322	Trade .....	-	- 1	1	-	-	2	- 1	- 1	-	-
2330	Loans:										
2332	Other loans .....	53	2	91	21	18	48	123	84	114	255
2340	Government of Canada treasury bills .....	- 4	-	1	5	1	- 8	-	4	6	- 4
2350	Finance company and other short-term commercial paper .....	- 6	- 11	-	6	- 5	-	4	11	- 5	15
2410	Mortgages .....	12	5	5	9	4	- 5	11	2	19	8
2420	Bonds:										
2421	Government of Canada bonds .....	81	- 32	- 112	44	45	- 161	- 85	3	- 100	- 341
2422	Provincial government bonds .....	- 1	6	- 5	2	- 11	- 2	10	1	3	9
2423	Municipal government bonds .....	-	-	2	-	9	- 2	- 10	-	2	- 12
2424	Other Canadian bonds .....	1	1	1	2	-	2	-	-	4	2
2510	Claims on associated enterprises:										
2513	Government .....	437	723	981	505	349	599	145	495	2,209	1,239
2520	Stocks .....	4	- 3	-	18	11	2	12	2	15	16
2530	Foreign investments .....	- 32	-	-	-	- 32	-	-	-	-	-
2610	Other financial assets .....	5	- 102	- 302	11	21	63	- 279	122	- 393	- 94
3100	Net increase in liabilities .....	831	215	41	660	1,426	736	- 72	407	916	1,071
3310	Currency and deposits:										
3311	Currency and bank deposits .....	2	10	- 1	12	4	10	- 10	18	21	18
3312	Deposits in other institutions .....	-	- 1	1	- 1	-	-	-	-	- 1	-
3320	Payables:										
3322	Trade .....	4	159	- 143	- 15	11	170	- 166	- 16	1	- 12
3330	Loans:										
3332	Other loans .....	- 41	- 12	- 8	3	- 37	1	- 3	-	17	- 2
3340	Government of Canada treasury bills .....	-	-	410	160	160	110	65	65	570	240
3420	Bonds:										
3421	Government of Canada bonds .....	1,081	- 161	- 329	255	1,364	433	- 109	87	- 235	411
3430	Life insurance and pensions .....	- 8	- 13	38	- 13	- 18	- 14	35	- 16	12	5
3510	Claims on associated enterprises:										
3513	Government .....	- 13	34	28	- 24	- 18	67	- 10	- 19	38	38
3610	Other liabilities:										
	(a) Interest due and o/s plus interest accrued .....	- 183	120	4	163	- 120	190	34	180	287	404
	(b) Miscellaneous deposits and trust accounts .....	- 12	- 28	- 5	22	- 36	- 82	21	22	- 11	- 39
	(c) Miscellaneous suspense accounts .....	18	- 7	13	8	29	- 42	5	- 1	14	- 38
	(d) All other liabilities .....	- 25	148	- 3	- 4	115	- 39	30	79	141	70
	(e) Accrued capital expenditure liabilities .....	8	- 34	36	94	- 28	- 68	36	8	96	- 24
4000	Discrepancy (1900-2000) .....	- 44	87	- 113	16	- 31	55	- 131	- 53	- 10	- 129



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

Category No.	Category	1969	1970				1971			9 months ended September 30th	
		IV	I	II	III	IV	I	II	III	1970	1971
		millions of dollars									
1100	Gross domestic saving .....	617	840	895	636	477	922	883	642	2,371	2,447
1200	Capital consumption allowances and miscellaneous valuation adjustments .....	226	232	237	243	248	253	259	265	712	777
1400	Net domestic saving .....	391	608	658	393	229	669	624	377	1,659	1,670
1500	Non-financial capital acquisition .....	743	524	688	896	803	616	781	991	2,108	2,388
1600	Gross fixed capital formation .....	683	492	647	835	728	514	728	922	1,974	2,164
1700	Value of physical change in inventories .....	..	..	..	..	..	..	..	..	..	..
1800	Net purchases of existing and intangible assets .....	60	32	41	61	75	102	53	69	134	224
1900	Net lending or borrowing (1100 - 1500) .....	- 126	316	207	- 260	- 326	306	102	- 349	263	59
2000	Net financial investment (2100 - 3100) .....	- 273	- 194	134	246	- 622	117	75	75	186	267
2100	Net increase in financial assets .....	141	539	569	441	- 108	672	833	152	1,549	1,657
2310	Currency and deposits:										
2311	Currency and bank deposits .....	- 30	257	99	- 26	- 234	386	331	- 355	330	362
2312	Deposits in other institutions .....	- 21	- 26	58	- 15	- 39	- 21	85	9	17	73
2313	Foreign currency and deposits .....	- 83	53	- 6	48	- 75	24	- 20	27	95	31
2320	Receivables:										
2322	Trade .....	7	47	21	7	8	35	- 14	- 13	75	8
2330	Loans:										
2332	Other loans .....	13	21	5	11	23	39	25	24	37	88
2340	Government of Canada treasury bills .....	--	--	--	--	- 9	2	- 2	5	--	5
2410	Mortgages .....	52	45	51	56	50	127	48	75	152	250
2420	Bonds:										
2421	Government of Canada bonds .....	2	4	- 7	- 8	- 20	2	- 25	4	- 11	- 19
2422	Provincial government bonds .....	18	- 55	27	43	- 98	- 85	20	6	15	- 59
2423	Municipal government bonds .....	48	84	33	49	75	86	21	85	166	192
2424	Other Canadian bonds .....	- 17	56	10	124	2	77	54	70	190	201
2510	Claims on associated enterprises:										
2513	Government .....	68	114	47	168	22	- 97	64	43	329	10
2520	Stocks .....	4	1	7	6	6	2	1	--	14	3
2530	Foreign investments .....	--	--	--	--	--	--	--	--	--	--
2610	Other financial assets .....	80	- 62	224	- 22	181	95	245	172	140	512
3100	Net increase in liabilities .....	414	733	435	195	514	555	758	77	1,363	1,390
3320	Payables:										
3322	Trade .....	- 46	63	42	- 122	- 22	85	46	- 40	- 17	91
3330	Loans:										
3331	Bank loans .....	122	149	- 106	- 164	80	59	17	- 251	- 121	- 175
3332	Other loans .....	81	127	98	28	111	168	27	49	253	244
3420	Bonds:										
3422	Provincial government bonds .....	228	219	336	381	246	97	609	194	936	900
3423	Municipal government bonds .....	63	146	56	49	142	84	58	86	251	228
3424	Other Canadian bonds .....	3	1	1	--	3	2	2	2	2	6
3510	Claims on associated enterprises:										
3513	Government .....	7	- 1	9	--	1	--	1	1	8	2
3610	Other liabilities .....	- 44	29	- 1	23	- 47	60	- 2	36	51	94
4000	Discrepancy (1900 - 2000) .....	147	510	73	- 506	296	189	27	- 424	77	- 208

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

Category No.	Category	1969	1970				1971			9 months ended September 30th	
		IV	I	II	III	IV	I	II	III	1970	1971
		millions of dollars									
1100	Gross domestic saving .....	410	466	328	380	234	636	330	292	1,174	1,258
1200	Capital consumption allowances and miscellaneous valuation adjustments .....	111	113	116	118	119	120	122	124	347	366
1400	Net domestic saving .....	299	353	212	262	115	516	208	168	827	892
1500	Non-financial capital acquisition .....	381	273	264	381	395	341	318	431	918	1,090
1600	Gross fixed capital formation .....	365	285	267	365	365	287	313	410	917	1,010
1700	Value of physical change in inventories .....	..	..	..	..	..	..	..	..	..	..
1800	Net purchases of existing and intangible assets .....	16	- 12	- 3	16	30	54	5	21	1	80
1900	Net lending or borrowing (1100 - 1500) .....	29	193	64	- 1	- 161	295	12	- 139	256	168
2000	Net financial investment (2100 - 3100) .....	-	171	76	8	- 211	319	39	- 193	255	165
2100	Net increase in financial assets .....	237	452	510	356	- 31	557	755	60	1,318	1,372
2310	Currency and deposits:										
2311	Currency and bank deposits .....	20	252	59	- 8	- 208	344	245	- 373	303	216
2312	Deposits in other institutions .....	- 15	- 32	62	- 20	- 30	- 35	66	16	10	47
2313	Foreign currency and deposits .....	- 3	3	6	1	- 5	- 1	- 1	--	10	- 2
2320	Receivables:										
2322	Trade .....	6	46	20	6	7	34	- 15	- 14	72	5
2330	Loans:										
2332	Other loans .....	13	20	5	11	23	40	25	24	36	89
2340	Government of Canada treasury bills .....	--	--	--	--	- 9	--	--	2	--	2
2410	Mortgages .....	52	45	51	56	50	127	48	75	152	250
2420	Bonds:										
2421	Government of Canada bonds .....	1	5	- 3	- 1	- 15	- 4	- 24	1	1	- 27
2422	Provincial government bonds .....	16	- 53	24	35	- 109	- 96	21	15	6	- 60
2423	Municipal government bonds .....	27	70	22	39	54	69	27	60	131	156
2424	Other Canadian bonds .....	- 19	54	- 1	101	15	82	61	50	154	193
2510	Claims on associated enterprises:										
2513	Government .....	67	115	46	164	21	- 88	68	44	325	24
2520	Stocks .....	4	1	7	6	6	2	1	--	14	3
2530	Foreign investments .....	--	--	--	--	--	--	--	--	--	--
2610	Other financial assets .....	68	- 74	212	- 34	169	83	233	160	104	476
3100	Net increase in liabilities .....	237	281	434	348	180	238	716	253	1,063	1,207
3320	Payables:										
3322	Trade .....	- 51	58	37	- 127	- 27	80	41	- 45	- 32	76
3330	Loans:										
3331	Bank loans .....	62	- 57	29	25	- 30	- 83	23	14	- 3	- 46
3332	Other loans .....	38	37	28	51	40	87	47	56	116	190
3420	Bonds:										
3422	Provincial government bonds .....	228	219	336	381	246	97	609	194	936	900
3424	Other Canadian bonds <sup>1</sup> .....	3	1	1	--	3	2	2	2	2	6
3510	Claims on associated enterprises:										
3513	Government .....	6	- 1	9	--	--	--	1	1	8	2
3610	Other liabilities .....	- 49	24	- 6	18	- 52	55	- 7	31	36	79
4000	Discrepancy (1900 - 2000) .....	29	22	- 12	- 9	50	- 24	- 27	54	1	3

<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			9 months ended September 30th	
		IV	I	II	III	IV	I	II	III	1970	1971
		millions of dollars									
1100	Gross domestic saving .....	207	374	567	256	243	286	553	350	1,197	1,189
1200	Capital consumption allowances and miscellaneous valuation adjustments .....	115	119	121	125	129	133	137	141	365	411
1400	Net domestic saving .....	92	255	446	131	114	153	416	209	832	778
1500	Non-financial capital acquisition .....	362	251	424	515	408	275	463	560	1,190	1,298
1600	Gross fixed capital formation .....	318	207	380	470	363	227	415	512	1,057	1,154
1700	Value of physical change in inventories .....	..	..	..	..	..	..	..	..	..	..
1800	Net purchases of existing and intangible assets .....	44	44	44	45	45	48	48	48	133	144
1900	Net lending or borrowing (1100-1500) .....	155	123	143	- 259	- 165	11	90	- 210	7	- 109
2000	Net financial investment (2100-3100) .....	- 273	- 365	58	238	- 411	- 202	36	268	- 69	102
2100	Net increase in financial assets .....	- 96	87	59	85	- 77	115	78	92	231	285
2310	Currency and deposits:										
2311	Currency and bank deposits .....	- 50	5	40	- 18	- 26	42	86	18	27	146
2312	Deposits in other institutions .....	- 6	6	- 4	5	- 9	14	19	- 7	7	26
2313	Foreign currency and deposits .....	- 80	50	- 12	47	- 70	25	- 19	27	85	33
2320	Receivables:										
2322	Trade .....	1	1	1	1	1	1	1	1	3	3
2330	Loans:										
2332	Other loans .....	..	1	..	..	..	- 1	..	..	1	- 1
2340	Government of Canada treasury bills .....	..	..	..	..	..	2	- 2	3	..	3
2420	Bonds:										
2421	Government of Canada bonds .....	1	- 1	- 4	- 7	- 5	6	- 1	3	- 12	8
2422	Provincial government bonds .....	2	- 2	3	8	11	11	- 1	- 9	9	1
2423	Municipal government bonds .....	21	14	11	10	21	17	- 6	25	35	36
2424	Other Canadian bonds .....	2	2	11	23	- 13	- 5	- 7	20	36	8
2510	Claims on associated enterprises:										
2513	Government .....	1	- 1	1	4	1	- 9	- 4	- 1	4	- 14
2610	Other financial assets .....	12	12	12	12	12	12	12	12	36	36
3100	Net increase in liabilities .....	177	452	1	- 153	334	317	42	- 176	300	183
3320	Payables:										
3322	Trade .....	5	5	5	5	5	5	5	5	15	15
3330	Loans:										
3331	Bank loans .....	60	206	- 135	- 189	110	142	- 6	- 265	- 118	- 129
3332	Other loans .....	43	90	70	- 23	71	81	- 20	- 7	137	54
3420	Bonds:										
3423	Municipal government bonds .....	63	146	56	49	142	84	58	86	251	226
3510	Claims on associated enterprises:										
3513	Government .....	1	..	..	..	1	..	..	..	..	..
3610	Other liabilities .....	5	5	5	5	5	5	5	5	15	15
4000	Discrepancy (1900-2000) .....	118	488	85	- 497	246	213	54	- 478	76	- 211





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

## Sector XIII. Rest of the World

Category No.	Category	1969	1970				1971			9 months ended September 30th	
		IV	I	II	III	IV	I	II	III	1970	1971
		millions of dollars									
1100	Gross domestic saving .....	230	- 23	- 196	- 416	- 480	- 59	- 55	- 222	- 635	- 336
1400	Net domestic saving .....	230	- 23	- 196	- 416	- 480	- 59	- 55	- 222	- 635	- 336
1500	Non-financial capital acquisition .....	40	30	52	60	22	48	59	52	142	159
1800	Net purchases of existing and intangible assets .....	40	30	52	60	22	48	59	52	142	159
1900	Net lending or borrowing (1100 - 1500) .....	190	- 53	- 248	- 476	- 502	- 107	- 114	- 274	- 777	- 495
2000	Net financial investment (2100 - 3100) .....	195	4	- 201	- 409	- 527	- 106	- 114	- 336	- 606	- 556
2100	Net increase in financial assets .....	546	379	635	412	- 96	- 349	42	- 244	1,426	- 551
2310	Currency and deposits:										
2311	Currency and bank deposits .....	47	26	37	7	- 40	54	22	- 52	70	24
2312	Deposits in other institutions .....	5	--	- 4	--	1	- 4	--	1	- 4	- 3
2330	Loans:										
2332	Other loans .....	97	- 36	123	- 15	- 161	- 15	19	10	72	14
2340	Government of Canada treasury bills .....	19	- 9	- 8	- 44	- 14	1	- 4	14	- 59	11
2350	Finance company and other short-term commercial paper .....	78	- 69	138	73	152	- 146	5	25	142	- 116
2420	Bonds:										
2421	Government of Canada bonds .....	- 8	3	- 138	- 10	- 4	- 21	- 8	- 1	- 145	- 30
2422	Provincial government bonds .....	180	242	6	166	- 6	165	26	59	416	250
2423	Municipal government bonds .....	- 2	15	- 1	- 18	- 29	- 14	- 11	- 24	- 4	- 49
2424	Other Canadian bonds .....	47	145	55	71	133	27	- 8	37	271	56
2510	Claims on associated enterprises:										
2512	Corporate .....	198	176	215	59	240	303	148	106	450	557
2520	Stocks .....	- 5	31	- 75	- 26	- 12	- 39	- 17	- 55	- 70	- 111
2610	Other financial assets:										
	(a) Other .....	- 110	- 278	283	150	- 356	- 779	- 130	- 364	155	- 1,273
	(b) Columbia River Treaty .....	--	--	--	--	--	--	--	--	--	--
	(c) Special Drawing Rights .....	--	133	--	--	--	119	--	--	133	119
2700	Official monetary reserve offsets .....	--	--	--	- 1	--	--	--	--	- 1	--
3100	Net increase in liabilities .....	351	375	836	821	431	- 243	156	92	2,032	5
3200	Official international reserves:										
3211	Official holdings of gold and foreign exchange ..	80	344	762	134	30	132	36	329	1,240	497
3212	International Monetary Fund, general account ....	82	40	8	53	98	- 84	- 82	- 205	101	- 371
3213	Special Drawing Rights .....	--	143	11	38	1	119	53	18	192	190
3310	Currency and deposits:										
3313	Foreign currency and deposits .....	104	- 54	- 323	654	- 158	- 469	- 69	- 179	277	- 717
3330	Loans:										
3332	Other loans .....	- 23	15	88	100	34	49	100	118	203	267
3510	Claims on associated enterprises:										
3512	Corporate .....	102	153	39	2	86	165	75	65	194	305
3530	Foreign investments .....	- 156	- 105	- 49	8	73	- 62	- 56	- 58	- 146	- 176
3610	Other liabilities .....	162	- 161	300	- 166	267	- 93	99	4	- 29	10
4000	Discrepancy (1900 - 2000) <sup>1</sup> .....	- 5	- 57	- 47	- 67	25	- 1	--	62	- 171	61

<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			9 months ended September 30th	
		IV	I	II	III	IV	I	II	III	1970	1971
		millions of dollars									
1100	Gross domestic saving .....	114	- 439	- 223	- 165	376	- 323	- 410	- 396	- 827	- 1, 129
1101	Residual error of estimate, income and expenditure accounts .....	114	- 439	- 223	- 165	376	- 323	- 410	- 396	- 827	- 1, 129
1500	Non-financial capital acquisition .....	- 114	438	224	165	- 375	323	410	396	827	1, 129
1501	Residual error of estimate, income and expenditure accounts .....	- 114	438	224	165	- 375	323	410	396	827	1, 129
1900	Net lending or borrowing (1100-1500) .....	228	- 877	- 447	- 330	751	- 646	- 820	- 792	- 1, 654	- 2, 258
2000	Net financial investment (2100-3100) .....	...	...	...	...	...	...	...	...	...	...
4000	Discrepancy (1900-2000) .....	228	- 877	- 447	- 330	751	- 646	- 820	- 792	- 1, 654	- 2, 258

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

Sector	Subsector		1969	1970				1971			9 months ended September 30th	
			IV	I	II	III	IV	I	II	III	1970	1971
			millions of dollars									
		Gross domestic saving .....	4, 035	4, 107	4, 786	5, 954	3, 688	4, 176	5, 301	6, 997	14, 847	16, 474
I		Persons .....	- 338	958	700	2, 336	- 19	1, 066	1, 156	3, 079	3, 994	5, 301
II		Unincorporated business .....	819	827	864	892	905	888	872	948	2, 583	2, 708
III		Non-financial private corporations .....	1, 477	1, 481	1, 843	1, 777	1, 563	1, 524	1, 829	1, 955	5, 101	5, 308
IV		Non-financial government enterprises .....	177	247	225	228	178	253	238	256	700	747
	IV 1.	Federal .....	47	56	59	75	44	49	57	77	190	183
	IV 2.	Provincial .....	104	164	140	127	106	176	154	150	431	480
	IV 3.	Municipal .....	26	27	26	26	28	28	27	29	79	84
V		The monetary authorities .....	1	--	--	--	1	--	--	--	--	--
	V 1.	Bank of Canada .....	1	--	--	--	1	--	--	--	--	--
VI		Banks and similar lending institutions .....	82	56	90	101	59	73	104	130	247	307
	VI 1.	Chartered banks .....	35	63	53	52	12	66	64	57	168	187
	VI 2.	Other lending institutions .....	47	- 7	37	49	47	7	40	73	79	120
	VI 2.1.	Quebec savings banks .....	- 1	--	--	--	2	--	--	--	--	--
	VI 2.2.	Credit unions and caisses populaires .....	20	- 32	15	26	19	20	8	34	9	22
	VI 2.3.	Trust companies .....	5	5	1	2	- 7	4	7	9	8	20
	VI 2.4.	Mortgage loan companies .....	5	1	2	--	17	1	4	4	3	9
	VI 2.5.	Sales finance and consumer loan companies .....	18	19	19	21	16	22	21	26	59	69
VII		Insurance companies and pension funds .....	- 2	13	36	14	28	12	60	32	63	104
	VII 1.	Life insurance companies .....	3	4	4	4	4	4	4	4	12	12
	VII 2.	Fraternal benefit societies .....	--	--	--	--	--	--	--	--	--	--
	VII 3.	Fire and casualty insurance companies .....	- 5	9	32	10	24	8	56	28	51	92
	VII 4.	Pension funds .....	--	--	--	--	--	--	--	--	--	--
VIII		Other private financial institutions .....	51	31	31	15	11	29	29	8	77	66
	VIII 1.	Investment dealers .....	1	- 5	1	4	6	7	1	- 1	--	7
	VIII 2.	Mutual funds .....	4	- 41	5	- 12	2	2	4	- 11	- 48	5
	VIII 3.	Closed-end funds .....	1	- 2	- 2	- 1	1	- 1	- 1	- 2	- 5	4
	VIII 4.	Other, n.e.i. ....	45	79	27	24	2	21	25	22	130	68
IX		Public financial institutions .....	20	24	21	23	25	21	31	35	68	87
	IX 1.	Federal .....	4	5	2	--	3	- 3	6	6	7	9
	IX 2.	Provincial .....	16	19	19	23	22	24	25	29	61	78
X		Federal government .....	580	- 179	158	213	333	- 534	150	239	192	- 145
XI		Provincial and municipal governments .....	617	840	895	636	477	922	883	642	2, 371	2, 447
	XI 1.	Provincial .....	410	466	328	380	234	636	330	292	1, 174	1, 258
	XI 2.	Municipal .....	207	374	567	256	243	286	553	350	1, 197	1, 189
XII		Social security .....	207	271	342	300	231	304	414	291	913	1, 009
	XII 1.	Federal .....	162	211	263	224	190	252	333	219	698	804
	XII 2.	Provincial .....	45	60	79	76	41	52	81	72	215	205
XIII		Rest of the world .....	230	- 23	- 196	- 416	- 480	- 59	- 55	- 222	- 635	- 336
XIV		Residual error of estimate, income and expenditure accounts .....	114	- 439	- 223	- 165	376	- 323	- 410	- 396	- 827	- 1, 129



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			9 months ended September 30th	
			IV	I	II	III	IV	I	II	III	1970	1971	
			millions of dollars										
XIV		Gross domestic saving .....	114	- 439	- 223	- 165	376	- 323	- 410	- 396	- 827	- 1,129	
		Residual error of estimate, income and expenditure accounts.....	114	- 439	- 223	- 165	376	- 323	- 410	- 396	- 827	- 1,129	
XIV		Non-financial capital acquisition .....	- 114	438	224	165	- 375	323	410	396	827	1,129	
		Residual error of estimate, income and expenditure accounts.....	- 114	438	224	165	- 375	323	410	396	827	1,129	

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			9 months ended September 30th	
			IV	I	II	III	IV	I	II	III	1970	1971	
			millions of dollars										
		Capital consumption allowances and miscellaneous valuation adjustments .....	2,360	2,376	2,520	2,528	2,474	2,537	2,633	2,648	7,424	7,818	
II		Unincorporated business .....	787	794	817	834	836	843	864	880	2,445	2,587	
III		Non-financial private corporations.....	1,123	1,109	1,224	1,208	1,140	1,181	1,248	1,240	3,541	3,669	
IV		Non-financial government enterprises .....	146	166	165	165	165	176	176	176	496	528	
	IV 1.	Federal.....	50	57	57	57	56	61	61	61	171	183	
	IV 2.	Provincial .....	77	89	89	89	89	94	95	94	267	283	
	IV 3.	Municipal .....	19	20	19	19	20	21	20	21	58	62	
V		The monetary authorities.....	1	--	--	--	1	--	--	--	--	--	
	V 1.	Bank of Canada.....	1	--	--	--	1	--	--	--	--	--	
VI		Banks and similar lending institutions .....	17	16	16	16	18	18	18	17	48	53	
	VI 1.	Chartered banks .....	9	9	9	10	10	11	11	10	28	32	
	VI 2.	Other lending institutions .....	8	7	7	6	8	7	7	7	20	21	
	VI 2.1.	Quebec savings banks .....	1	--	--	--	1	--	--	--	--	--	
	VI 2.2.	Credit unions and caisses populaires.....	1	1	1	1	1	1	1	1	3	3	
	VI 2.3.	Trust companies.....	1	1	1	1	1	1	1	1	3	3	
	VI 2.4.	Mortgage loan companies.....	1	1	1	--	1	1	1	1	2	3	
	VI 2.5.	Sales finance and consumer loan companies.....	4	4	4	4	4	4	4	4	12	12	
VII		Insurance companies and pension funds .....	4	4	4	4	5	4	4	4	12	12	
	VII 1.	Life insurance companies.....	3	4	4	4	4	4	4	4	12	12	
	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 .....	54	55	57	58	60	62	64	66	170	192	
XI		Provincial and municipal governments .....	226	232	237	243	248	253	259	265	712	777	
	XI 1.	Provincial .....	111	113	116	118	119	120	122	124	347	366	
	XI 2.	Municipal .....	115	119	121	125	129	133	137	141	365	411	

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

Sector	Subsector		1969	1970				1971				9 months ended September 30th	
			IV	I	II	III	IV	I	II	III	1970	1971	
			millions of dollars										
		Net domestic saving .....	1,561	2,170	2,489	3,591	838	1,962	3,078	4,743	8,250	9,785	
I		Persons .....	- 338	958	700	2,336	- 19	1,066	1,156	3,079	3,994	5,301	
II		Unincorporated business .....	32	33	47	58	69	45	8	68	138	121	
III		Non-financial private corporations .....	354	372	619	569	423	343	581	715	1,560	1,620	
IV		Non-financial government enterprises .....	31	81	60	63	13	77	62	80	204	219	
	IV 1.	Federal .....	- 3	- 1	2	18	- 12	- 12	- 4	16	19	-	
	IV 2.	Provincial .....	27	75	51	38	17	82	59	56	164	147	
	IV 3.	Municipal .....	7	7	7	7	8	7	7	8	21	22	
VI		Banks and similar lending institutions .....	65	40	74	85	41	55	86	113	199	254	
	VI 1.	Chartered banks .....	26	54	44	42	2	55	53	47	140	155	
	VI 2.	Other lending institutions .....	39	- 14	30	43	39	--	33	66	59	99	
	VI 2.1.	Quebec savings banks .....	- 2	--	--	--	1	--	--	--	--	--	
	VI 2.2.	Credit unions and caisses populaires .....	19	- 33	14	25	18	- 21	7	33	6	19	
	VI 2.3.	Trust companies .....	4	4	--	1	- 8	3	6	8	5	17	
	VI 2.4.	Mortgage loan companies .....	4	--	1	--	16	--	3	3	1	4	
	VI 2.5.	Sales finance and consumer loan companies .....	14	15	15	17	12	18	17	22	47	57	
VII		Insurance companies and pension funds .....	- 6	9	32	10	23	8	56	28	51	92	
	VII 1.	Life insurance companies .....	--	--	--	--	--	--	--	--	--	--	
	VII 3.	Fire and casualty insurance companies .....	- 6	9	32	10	23	8	56	28	51	92	
VIII		Other private financial institutions .....	51	31	31	15	10	29	29	8	77	66	
	VIII 1.	Investment dealers .....	1	- 5	1	4	6	7	1	- 1	--	7	
	VIII 2.	Mutual funds .....	4	- 41	5	- 12	2	2	4	- 11	- 48	- 5	
	VIII 3.	Close-end funds .....	1	- 2	- 2	- 1	1	- 1	- 1	- 2	- 5	- 4	
	VIII 4.	Other, n.e.i. ....	45	79	27	24	1	21	25	22	130	68	
IX		Public financial institutions .....	18	24	21	23	25	21	31	35	68	87	
	IX 1.	Federal .....	3	5	2	--	3	- 3	6	6	7	9	
	IX 2.	Provincial .....	15	19	19	23	22	24	25	29	61	78	
X		Federal government .....	526	- 234	101	155	273	- 596	86	173	22	- 337	
XI		Provincial and municipal governments .....	391	608	658	393	229	669	624	377	1,659	1,670	
	XI 1.	Provincial .....	299	353	212	262	115	516	208	168	827	892	
	XI 2.	Municipal .....	92	255	446	131	114	153	416	209	832	778	
XII		Social security .....	207	271	342	300	231	304	414	291	913	1,009	
	XII 1.	Federal .....	162	211	263	224	190	252	333	219	698	804	
	XII 2.	Provincial .....	45	60	79	76	41	52	81	72	215	205	
XIII		Rest of the world .....	230	- 23	- 196	- 416	- 480	- 59	- 55	- 222	- 635	- 320	

**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			9 months ended September 30th	
			IV	I	II	III	IV	I	II	III	1970	1971
			millions of dollars									
		<b>Non-financial capital acquisition .....</b>	<b>4,035</b>	<b>4,107</b>	<b>4,786</b>	<b>5,954</b>	<b>3,688</b>	<b>4,176</b>	<b>5,301</b>	<b>6,997</b>	<b>14,847</b>	<b>16,474</b>
I		Persons .....	- 111	- 69	- 90	- 95	- 70	- 114	- 114	- 118	- 254	- 346
II		Unincorporated business .....	556	449	1,106	1,758	677	503	1,340	2,284	3,313	4,127
III		Non-financial private corporations .....	2,206	2,189	2,140	2,378	1,954	2,155	2,130	2,495	6,707	6,780
IV		Non-financial government enterprises .....	504	407	503	547	486	506	516	632	1,457	1,654
	IV 1.	Federal .....	111	87	67	93	35	118	40	139	247	297
	IV 2.	Provincial .....	361	292	406	420	417	346	438	452	1,118	1,236
	IV 3.	Municipal .....	32	28	30	34	34	42	38	41	92	121
V		The monetary authorities .....	1	1	1	2	1	1	--	--	4	1
	V 1.	Bank of Canada .....	1	1	1	2	1	1	--	--	4	1
VI		Banks and similar lending institutions .....	37	26	24	19	16	33	26	27	69	86
	VI 1.	Chartered banks .....	29	16	15	15	13	19	18	17	46	54
	VI 2.	Other lending institutions .....	8	10	9	4	3	14	8	10	23	32
	VI 2.1.	Quebec savings banks .....	--	--	--	--	1	--	1	- 1	--	--
	VI 2.2.	Credit unions and caisses populaires .....	3	2	4	3	2	9	1	3	9	13
	VI 2.3.	Trust companies .....	--	1	--	- 2	- 5	--	--	3	- 1	3
	VI 2.4.	Mortgage loan companies .....	- 1	1	2	- 1	2	1	1	3	2	5
	VI 2.5.	Sales finance and consumer loan companies .....	6	8	3	4	3	4	5	2	13	11
VII		Insurance companies and pensions funds .....	32	14	16	25	21	23	18	32	55	73
	VII 1.	Life insurance companies .....	29	13	15	23	25	22	17	33	51	72
	VII 2.	Fraternal benefit societies .....	--	--	--	--	--	--	--	--	--	--
	VII 3.	Fire and casualty insurance companies .....	1	1	1	1	1	--	--	--	3	--
	VII 4.	Pension funds .....	2	--	--	1	- 5	1	1	- 1	1	1
VIII		Other private financial institutions .....	1	2	1	1	--	- 1	- 1	3	4	1
	VIII 1.	Investment dealers .....	--	--	1	1	- 1	--	--	--	2	--
	VIII 2.	Mutual funds .....	--	--	--	--	--	--	--	--	--	--
	VIII 3.	Closed-end funds .....	--	--	--	--	--	--	--	--	--	--
	VIII 4.	Other, n.e.i. ....	1	2	--	--	1	- 1	- 1	3	2	1
IX		Public financial institutions .....	10	6	7	5	18	6	7	7	18	20
	IX 1.	Federal .....	9	6	5	6	8	6	6	7	17	19
	IX 2.	Provincial .....	1	--	2	- 1	10	--	1	--	1	1
X		Federal government .....	130	90	114	193	135	77	129	196	397	402
XI		Provincial and municipal governments .....	743	524	688	896	803	616	781	991	2,108	2,388
	XI 1.	Provincial .....	381	273	264	381	395	341	318	431	918	1,090
	XI 2.	Municipal .....	362	251	424	515	408	275	463	560	1,190	1,298
XII		Social security .....	...	...	...	...	...	...	...	...	...	...
	XII 1.	Federal .....	...	...	...	...	...	...	...	...	...	...
	XII 2.	Provincial .....	...	...	...	...	...	...	...	...	...	...
XIII		Rest of the world .....	40	30	52	60	22	48	59	52	142	159
XIV		Residual error of estimate, income and expenditure accounts .....	- 114	438	224	165	- 375	323	410	396	827	1,129



**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			9 months ended September 30th	
			IV	I	II	III	IV	I	II	III	1970	1971	
			millions of dollars										
		<b>Gross fixed capital formation .....</b>	<b>4,574</b>	<b>3,860</b>	<b>4,403</b>	<b>4,854</b>	<b>4,844</b>	<b>4,112</b>	<b>5,076</b>	<b>5,510</b>	<b>13,117</b>	<b>14,698</b>	
II		Unincorporated business .....	1,020	872	975	1,032	1,088	911	1,170	1,219	2,879	3,300	
III		Non-financial private corporations .....	2,213	1,875	2,103	2,227	2,269	1,893	2,446	2,545	6,205	6,884	
IV		Non-financial government enterprises .....	489	460	532	558	555	628	573	586	1,550	1,787	
	IV 1.	Federal .....	113	109	129	135	134	152	140	143	373	435	
	IV 2.	Provincial .....	344	323	373	389	387	434	395	402	1,085	1,231	
	IV 3.	Municipal .....	32	28	30	34	34	42	38	41	92	121	
V		The monetary authorities .....	1	1	1	2	1	1	--	--	4	1	
	V 1.	Bank of Canada .....	1	1	1	2	1	1	--	--	4	1	
VI		Banks and similar lending institutions .....	17	25	25	25	25	30	26	30	75	86	
	VI 1.	Chartered banks .....	12	18	17	18	16	19	18	17	53	54	
	VI 2.	Other lending institutions .....	5	7	8	7	9	11	8	13	22	32	
	VI 2.1.	Quebec savings banks .....	--	--	--	--	1	--	1	--	--	1	
	VI 2.2.	Credit unions and caisses populaires .....	--	1	3	3	2	6	--	3	7	9	
	VI 2.3.	Trust companies .....	--	1	--	--	--	--	--	3	1	3	
	VI 2.4.	Mortgage loan companies .....	--	1	2	--	2	1	1	3	3	5	
	VI 2.5.	Sales finance and consumer loan companies .....	5	4	3	4	4	4	6	4	11	14	
VII		Insurance companies and pension funds .....	8	12	12	12	13	11	11	11	36	33	
	VII 1.	Life insurance companies .....	7	11	11	11	12	11	11	11	33	33	
	VII 2.	Fraternal benefit societies .....	--	--	--	--	--	--	--	--	--	--	
	VII 3.	Fire and casualty insurance companies .....	1	1	1	1	1	--	--	--	3	--	
	VII 4.	Pension funds .....	--	--	--	--	--	--	--	--	--	--	
VIII		Other private financial institutions .....	--	2	--	--	--	--	--	2	2	2	
	VIII 1.	Investment dealers .....	--	--	--	--	--	--	--	--	--	--	
	VIII 3.	Closed-end funds .....	--	--	--	--	--	--	--	--	--	--	
	VIII 4.	Other, n.e.i. ....	--	2	--	--	--	--	--	2	2	2	
IX		Public financial institutions .....	--	--	3	--	4	--	1	--	3	1	
	IX 2.	Provincial .....	--	--	3	--	4	--	1	--	3	1	
X		Federal government .....	143	121	105	163	161	124	121	195	389	440	
XI		Provincial and municipal governments .....	683	492	647	835	728	514	728	922	1,974	2,164	
	XI 1.	Provincial .....	365	285	267	365	365	287	313	410	917	1,010	
	XI 2.	Municipal .....	318	207	380	470	363	227	415	512	1,057	1,154	

**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			9 months ended September 30th	
			IV	I	II	III	IV	I	II	III	1970	1971	
			millions of dollars										
		<b>Value of physical change in inventories .....</b>	<b>- 425</b>	<b>- 191</b>	<b>159</b>	<b>935</b>	<b>- 781</b>	<b>- 259</b>	<b>- 185</b>	<b>1,091</b>	<b>903</b>	<b>647</b>	
II		Unincorporated business .....	- 464	- 423	131	726	- 411	- 408	170	1,065	434	827	
III		Non-financial private corporations .....	38	314	47	189	- 275	266	- 301	- 27	550	- 62	
IV		Non-financial government enterprises .....	15	- 53	- 29	- 11	- 70	- 77	- 57	46	- 93	- 88	
	IV 1.	Federal .....	4	- 16	- 56	- 36	- 93	- 28	- 94	2	- 108	- 120	
	IV 2.	Provincial .....	11	- 37	27	25	23	- 49	37	44	15	32	
X		Federal government .....	- 14	- 29	10	31	- 25	- 40	3	7	12	- 30	

**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			9 months ended September 30th	
			IV	I	II	III	IV	I	II	III	1970	1971	
			millions of dollars										
		<b>Net purchases and sales .....</b>	-	-	-	-	-	-	-	-	-	-	-
I		Persons .....	- 111	- 69	- 90	- 95	- 70	- 114	- 114	- 118	- 254	- 346	
III		Non-financial private corporations .....	- 45	--	- 10	- 38	- 40	- 4	- 15	- 23	- 48	- 42	
IV		Non-financial government enterprises .....	--	--	--	--	1	- 45	--	--	--	- 45	
	IV 1.	Federal .....	- 6	- 6	- 6	- 6	- 6	- 6	- 6	- 6	- 18	- 18	
	IV 2.	Provincial .....	6	6	6	6	7	- 39	6	6	18	- 27	
VI		Banks and similar lending institutions .....	20	1	- 1	- 6	- 9	3	--	- 3	- 6	--	
	VI 1.	Chartered banks .....	17	- 2	- 2	- 3	- 3	--	--	--	- 7	--	
	VI 2.	Other lending institutions .....	3	3	1	- 3	- 6	3	--	- 3	1	--	
	VI 2.1.	Quebec savings banks .....	--	--	--	--	--	--	--	- 1	--	- 1	
	VI 2.2.	Credit unions and caisses populaires... ..	3	1	1	--	--	3	1	--	2	4	
	VI 2.3.	Trust companies .....	--	--	--	- 2	- 5	--	--	--	- 2	--	
	VI 2.4.	Mortgage loan companies .....	- 1	--	--	- 1	--	--	--	--	- 1	--	
	VI 2.5.	Sales finance and consumer loan companies .....	1	2	--	--	- 1	--	- 1	- 2	2	- 3	
VII		Insurance companies and pension funds .....	24	2	4	13	8	12	7	21	19	40	
	VII 1.	Life insurance companies .....	22	2	4	12	13	11	6	22	18	39	
	VII 2.	Fraternal benefit societies .....	--	--	--	--	--	--	--	--	--	--	
	VII 3.	Fire and casualty insurance companies .....	--	--	--	--	--	--	--	--	--	--	
	VII 4.	Pension funds .....	2	--	--	1	- 5	1	1	- 1	1	1	
VIII		Other private financial institutions .....	1	--	1	1	--	- 1	- 1	1	2	- 1	
	VIII 1.	Investment dealers .....	--	--	1	1	- 1	--	--	--	2	--	
	VIII 4.	Other, n.e.i. ....	1	--	--	--	1	- 1	- 1	1	--	- 1	
IX		Public financial institutions .....	10	6	4	5	14	6	6	7	15	19	
	IX 1.	Federal .....	9	6	5	6	8	6	6	7	17	19	
	IX 2.	Provincial .....	1	--	- 1	- 1	6	--	--	--	- 2	--	
X		Federal government .....	1	- 2	- 1	- 1	- 1	- 7	5	- 6	- 4	- 8	
XI		Provincial and municipal governments .....	60	32	41	61	75	102	53	69	134	224	
	XI 1.	Provincial .....	16	- 12	- 3	16	30	54	5	21	1	60	
	XI 2.	Municipal .....	44	44	44	45	45	48	48	48	133	144	
NEI		Rest of the world .....	40	30	52	60	22	48	59	52	142	159	

**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			9 months ended September 30th	
			IV	I	II	III	IV	I	II	III	1970	1971		
			millions of dollars											
		<b>Real accounts balance</b> .....	-	-	-	-	-	-	-	-	-	-	-	-
I		Persons .....	- 227	1,027	790	2,431	51	1,180	1,270	3,197	4,248	5,647		
II		Unincorporated business .....	263	378	- 242	- 866	228	385	- 468	- 1,336	- 730	- 1,419		
III		Non-financial private corporations .....	- 729	- 708	- 297	- 601	- 391	- 631	- 301	- 540	- 1,606	- 1,472		
IV		Non-financial government enterprises .....	- 327	- 160	- 278	- 319	- 308	- 253	- 278	- 376	- 757	- 907		
	IV 1.	Federal .....	- 64	- 31	- 8	- 18	9	- 69	17	- 62	- 57	- 114		
	IV 2.	Provincial .....	- 257	- 128	- 266	- 293	- 311	- 170	- 284	- 302	- 687	- 756		
	IV 3.	Municipal .....	- 6	- 1	- 4	- 8	- 6	- 14	- 11	- 12	- 13	- 37		
V		The monetary authorities .....	-	-	1	- 1	- 2	-	- 1	-	-	4	- 1	
	V 1.	Bank of Canada .....	-	-	1	- 1	- 2	-	- 1	-	-	4	- 1	
VI		Banks and similar lending institutions .....	45	30	66	82	43	40	78	103	178	221		
	VI 1.	Chartered banks .....	6	47	38	37	- 1	47	46	40	122	133		
	VI 2.	Other lending institutions .....	39	- 17	28	45	44	- 7	32	63	56	88		
	VI 2.1.	Quebec savings banks .....	- 1	-	-	-	1	-	- 1	1	-	-		
	VI 2.2.	Credit union and caisses populaires .....	17	- 34	11	23	17	- 29	7	31	-	9		
	VI 2.3.	Trust companies .....	5	4	1	4	- 2	4	7	6	9	17		
	VI 2.4.	Mortgage loan companies .....	6	-	-	1	15	-	3	1	1	4		
	VI 2.5.	Sales finance and consumer loan companies .....	12	13	16	17	13	18	16	24	46	58		
VII		Insurance companies and pension funds .....	- 34	- 1	20	- 11	7	- 11	42	-	8	31		
	VII 1.	Life insurance companies .....	- 26	- 9	- 11	- 19	- 21	- 18	- 13	- 29	- 39	- 60		
	VII 2.	Fraternal benefit societies .....	-	-	-	-	-	-	-	-	-	-		
	VII 3.	Fire and casualty insurance companies .....	- 6	8	31	9	23	8	56	28	48	92		
	VII 4.	Pension funds .....	- 2	-	-	- 1	5	- 1	- 1	1	- 1	- 1		
VIII		Other private financial institutions .....	50	29	30	14	11	30	30	5	73	65		
	VIII 1.	Investment dealers .....	1	- 5	-	3	7	7	1	- 1	- 2	7		
	VIII 2.	Mutual funds .....	4	- 41	5	- 12	2	2	4	- 11	- 48	- 5		
	VIII 3.	Closed-end funds .....	1	- 2	- 2	- 1	1	- 1	- 1	- 2	- 5	- 4		
	VIII 4.	Other, n.e.i. ....	44	77	27	24	1	22	26	19	128	67		
IX		Public financial institutions .....	10	18	14	18	7	15	24	28	50	67		
	IX 1.	Federal .....	- 5	- 1	- 3	- 6	- 5	- 9	-	- 1	- 10	- 10		
	IX 2.	Provincial .....	15	19	17	24	12	24	24	29	60	77		
X		Federal government .....	450	- 269	44	20	198	- 611	21	43	- 205	- 547		
XI		Provincial and municipal governments .....	- 126	316	207	- 260	- 326	306	102	- 349	263	59		
	XI 1.	Provincial .....	29	193	64	- 1	- 161	295	12	- 139	256	168		
	XI 2.	Municipal .....	- 155	123	143	- 259	- 165	11	90	- 210	7	- 109		
XII		Social security .....	207	271	342	300	231	304	414	291	913	1,009		
	XII 1.	Federal .....	162	211	263	224	190	252	333	219	698	804		
	XII 2.	Provincial .....	45	60	79	76	41	52	81	72	215	205		
XIII		Rest of the world .....	190	- 53	- 248	- 476	- 502	- 107	- 114	- 274	- 777	- 495		
XIV		Residual error of estimate, income and expenditure accounts .....	228	- 877	- 447	- 330	751	- 646	- 820	- 792	- 1,654	- 2,258		



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

Sector	Subsector		1969	1970				1971			9 months ended September 30th		
			IV	I	II	III	IV	I	II	III	1970	1971	
			millions of dollars										
		Total net change in investment .....	-	-	-	-	-	-	-	-	-	-	-
I		Persons .....	22	676	144	1,048	793	444	445	1,557	1,868	2,446	
II		Unincorporated business .....	263	378	- 242	- 866	228	385	- 468	- 1,336	- 730	- 1,419	
III		Non-financial private corporations .....	- 690	- 616	- 220	- 144	- 424	- 499	- 319	- 145	- 980	- 963	
IV		Non-financial government enterprises .....	- 358	- 159	- 133	- 306	- 108	- 15	- 282	- 292	- 598	- 589	
	IV 1.	Federal .....	- 76	- 55	64	- 6	54	- 50	- 24	47	3	- 27	
	IV 2.	Provincial .....	- 282	- 105	- 196	- 296	- 162	26	- 282	- 340	- 597	- 576	
	IV 3.	Municipal .....	-	1	- 1	- 4	-	9	4	1	- 4	14	
V		The monetary authorities .....	-	- 1	3	2	-	- 1	-	1	4	-	
	V 1.	Bank of Canada .....	-	- 1	3	2	-	- 1	-	1	4	-	
	V 2.	Exchange fund account .....	-	-	-	-	-	-	-	-	-	-	
	V 3.	Other .....	-	-	-	-	-	-	-	-	-	-	
VI		Banks and similar lending institutions .....	110	- 6	- 8	29	188	- 18	21	42	15	45	
	VI 1.	Chartered banks .....	70	12	- 35	- 15	145	- 11	- 11	- 21	- 38	- 43	
	VI 2.	Other lending institutions .....	40	- 18	27	44	43	- 7	32	63	53	88	
	VI 2.1.	Quebec savings banks .....	- 1	-	-	-	1	-	- 1	1	-	-	
	VI 2.2.	Credit unions and caisses populaires .....	18	- 35	10	22	16	- 29	7	31	- 3	9	
	VI 2.3.	Trust companies .....	5	4	1	4	- 2	4	7	6	9	17	
	VI 2.4.	Mortgage loan companies .....	6	-	-	1	15	-	3	1	1	4	
	VI 2.5.	Sales finance and consumer loan companies .....	12	13	16	17	13	18	16	24	46	58	
VII		Insurance companies and pension funds .....	- 34	- 1	20	- 11	7	- 11	42	-	8	31	
	VII 1.	Life insurance companies .....	- 26	- 9	- 11	- 19	- 21	- 18	- 13	- 29	- 39	- 60	
	VII 2.	Fraternal benefit societies .....	-	-	-	-	-	-	-	-	-	-	
	VII 3.	Fire and casualty insurance companies .....	- 6	8	31	9	23	8	56	28	48	92	
	VII 4.	Pension funds .....	- 2	-	-	- 1	5	- 1	- 1	1	- 1	- 1	
VIII		Other private financial institutions .....	50	29	30	14	10	29	33	5	73	67	
	VIII 1.	Investment dealers .....	1	- 5	-	3	7	7	1	- 1	- 2	7	
	VIII 2.	Mutual funds .....	4	- 41	5	- 12	2	2	4	- 11	- 48	- 5	
	VIII 3.	Closed-end funds .....	1	- 2	- 2	- 1	1	- 1	- 1	- 2	- 5	- 4	
	VIII 4.	Other, n.e.i. ....	44	77	27	24	-	21	29	19	128	69	
IX		Public financial institutions .....	14	- 25	- 26	93	- 5	37	1	42	42	80	
	IX 1.	Federal .....	3	- 41	- 42	67	- 20	16	- 23	18	- 16	11	
	IX 2.	Provincial .....	11	16	16	26	15	21	24	24	58	69	
X		Federal government .....	494	- 356	157	4	229	- 666	152	96	- 195	- 418	
XI		Provincial and municipal governments .....	- 273	- 194	134	246	- 622	117	75	75	186	267	
	XI 1.	Provincial .....	-	171	76	8	- 211	319	39	- 193	255	165	
	XI 2.	Municipal .....	- 273	- 365	58	238	- 411	- 202	36	268	- 69	102	
XII		Social security .....	207	271	342	300	231	304	414	291	913	1,009	
	XII 1.	Federal .....	162	211	263	224	190	252	333	219	698	804	
	XII 2.	Provincial .....	45	60	79	76	41	52	81	72	215	205	
XIII		Rest of the world .....	195	4	- 201	- 409	- 527	- 106	- 114	- 336	- 606	- 556	

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			9 months ended September 30th	
			IV	I	II	III	IV	I	II	III	1970	1971	
			millions of dollars										
		Net change in assets .....	5,228	3,849	6,114	5,812	7,136	4,997	6,899	8,078	15,775	19,974	
I		Persons .....	519	129	115	1,380	1,828	430	1,093	2,087	1,624	3,610	
II		Unincorporated business .....	- 297	647	- 299	104	82	655	75	868	452	1,598	
III		Non-financial private corporations .....	391	279	1,236	539	- 146	339	1,290	1,162	2,054	2,791	
IV		Non-financial government enterprises .....	- 58	253	- 39	63	- 57	64	73	56	277	193	
	IV 1.	Federal .....	- 10	134	38	- 13	- 27	74	46	31	159	151	
	IV 2.	Provincial .....	- 49	119	- 77	76	- 30	- 10	27	25	118	42	
	IV 3.	Municipal .....	1	..	..	..	..	..	..	..	..	..	
V		The monetary authorities .....	322	351	960	247	620	59	191	412	1,558	662	
	V 1.	Bank of Canada .....	123	- 161	226	- 84	553	- 255	295	214	- 19	254	
	V 2.	Exchange fund account .....	152	495	723	280	- 32	397	- 93	353	1,498	657	
	V 3.	Other .....	47	17	11	51	99	- 83	- 11	- 155	79	- 249	
VI		Banks and similar lending institutions ..	1,155	267	1,439	665	2,106	1,763	2,074	1,591	2,371	5,428	
	VI 1.	Chartered banks .....	572	- 179	903	393	1,802	1,073	1,694	901	1,117	3,668	
	VI 2.	Other lending institutions .....	583	446	536	272	304	690	380	690	1,254	1,760	
	VI 2.1.	Quebec savings banks .....	21	13	- 1	9	10	24	11	12	21	47	
	VI 2.2.	Credit unions and caisses populaires ..	96	52	154	82	160	227	274	267	288	768	
	VI 2.3.	Trust companies .....	160	358	169	114	167	362	27	263	641	652	
	VI 2.4.	Mortgage loan companies .....	91	114	53	125	148	31	61	114	292	206	
	VI 2.5.	Sales finance and consumer loan com- panies .....	215	- 91	161	- 58	- 181	46	7	34	12	87	
VII		Insurance companies and pension funds ..	563	459	482	422	684	421	530	460	1,363	1,411	
	VII 1.	Life insurance companies .....	147	166	166	143	192	179	184	142	475	505	
	VII 2.	Fraternal benefit societies .....	- 1	..	- 1	..	- 1	..	- 1	..	- 1	- 1	
	VII 3.	Fire and casualty insurance companies ..	60	24	115	118	66	16	85	89	257	190	
	VII 4.	Pension funds .....	357	269	202	161	427	226	262	229	632	717	
VIII		Other private financial institutions .....	128	195	170	156	7	232	- 189	285	521	328	
	VIII 1.	Investment dealers .....	- 70	207	181	127	..	231	- 171	299	515	359	
	VIII 2.	Mutual funds .....	7	- 18	- 59	30	- 27	8	- 32	- 26	- 47	- 50	
	VIII 3.	Closed-end funds .....	4	14	30	4	- 2	- 2	- 8	1	48	- 9	
	VIII 4.	Other, n.e.i. ....	187	- 8	18	- 5	36	- 5	22	11	5	28	
IX		Public financial institutions .....	286	221	306	419	330	337	393	455	946	1,185	
	IX 1.	Federal .....	190	130	132	254	231	211	211	298	516	720	
	IX 2.	Provincial .....	96	91	174	165	99	126	182	157	430	465	
X		Federal government .....	1,325	- 141	198	664	1,655	70	80	503	721	653	
XI		Provincial and municipal governments ..	141	539	569	441	- 108	672	833	152	1,549	1,657	
	XI 1.	Provincial government .....	237	452	510	356	- 31	557	755	60	1,318	1,372	
	XI 2.	Municipal government .....	- 96	87	59	85	- 77	115	78	92	231	285	
XII		Social security .....	207	271	342	300	231	304	414	291	913	1,009	
	XII 1.	Federal .....	162	211	263	224	190	252	333	219	698	804	
	XII 2.	Provincial .....	45	60	79	76	41	52	81	72	215	205	
XIII		Rest of the world .....	546	379	635	412	- 23	- 349	42	- 244	1,426	- 551	

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			9 months ended September 30th	
			IV	I	II	III	IV	I	II	III	1970	1971	
			millions of dollars										
		<b>Net change in liabilities</b> .....	5,228	3,849	6,114	5,812	7,136	4,997	6,899	8,078	13,775	19,974	
I		Persons .....	497	- 547	- 29	332	1,035	- 14	648	530	- 244	1,164	
II		Unincorporated business .....	- 560	269	- 57	970	- 146	270	543	2,204	1,182	3,017	
III		Non-financial private corporations .....	1,081	895	1,456	683	278	838	1,609	1,307	3,034	3,754	
IV		Non-financial government enterprises .....	300	412	94	369	51	79	355	348	875	782	
	IV 1.	Federal .....	66	189	- 26	- 7	- 81	124	70	- 16	156	178	
	IV 2.	Provincial .....	233	224	119	372	132	- 36	289	365	715	618	
	IV 3.	Municipal .....	1	- 1	1	4	..	- 9	- 4	- 1	4	- 14	
V		The monetary authorities .....	322	352	957	245	620	60	191	411	1,554	662	
	V 1.	Bank of Canada .....	123	- 160	223	- 86	553	- 254	295	213	- 23	254	
	V 2.	Exchange fund account .....	152	495	723	280	- 32	397	- 93	353	1,498	657	
	V 3.	Other .....	47	17	11	51	99	- 83	- 11	- 155	79	- 249	
VI		Banks and similar lending institutions .....	1,045	273	1,447	636	1,918	1,781	2,053	1,549	2,356	5,383	
	VI 1.	Chartered banks .....	502	- 191	938	408	1,657	1,084	1,705	922	1,155	3,711	
	VI 2.	Other lending institutions .....	543	464	509	228	261	697	348	627	1,201	1,672	
	VI 2.1.	Quebec savings banks .....	22	13	- 1	9	9	24	12	11	21	47	
	VI 2.2.	Credit unions and caisses populaires .....	78	87	144	60	144	256	267	236	291	759	
	VI 2.3.	Trust companies .....	155	354	168	110	169	358	20	257	632	635	
	VI 2.4.	Mortgage loan companies .....	85	114	53	124	133	31	58	113	291	202	
	VI 2.5.	Sales finance and consumer loan companies .....	203	- 104	145	- 75	- 194	28	- 9	10	- 34	29	
VII		Insurance companies and pension funds .....	597	460	462	433	677	432	488	460	1,355	1,380	
	VII 1.	Life insurance companies .....	173	175	177	162	213	197	197	171	514	565	
	VII 2.	Fraternal benefit societies .....	- 1	..	- 1	..	- 1	..	- 1	..	- 1	- 1	
	VII 3.	Fire and casualty insurance companies .....	66	16	84	109	43	8	29	61	209	98	
	VII 4.	Pension funds .....	359	269	202	162	422	227	263	228	633	718	
VIII		Other private financial institutions .....	78	166	140	142	- 3	203	- 222	280	448	261	
	VIII 1.	Investment dealers .....	- 71	212	181	124	- 7	224	- 172	300	517	352	
	VIII 2.	Mutual funds .....	3	23	- 64	42	- 29	6	- 36	- 15	1	- 45	
	VIII 3.	Closed-end funds .....	3	16	32	5	- 3	- 1	- 7	3	53	- 5	
	VIII 4.	Other, n.e.i. .....	143	- 85	- 9	- 29	36	- 26	- 7	- 8	- 123	- 41	
IX		Public financial institutions .....	272	246	332	326	335	300	392	413	904	1,105	
	IX 1.	Federal .....	187	171	174	187	251	195	234	280	532	709	
	IX 2.	Provincial .....	85	75	158	139	84	105	158	133	372	396	
X		Federal government .....	831	215	41	660	1,426	736	- 72	407	916	1,071	
XI		Provincial and municipal governments .....	414	733	435	195	514	555	758	77	1,363	1,390	
	XI 1.	Provincial .....	237	281	434	348	180	238	716	253	1,063	1,207	
	XI 2.	Municipal .....	177	452	1	- 153	334	317	42	- 176	300	183	
XII		Social security .....	...	...	...	...	...	...	...	...	...	...	
	XII 1.	Federal .....	...	...	...	...	...	...	...	...	...	...	
	XII 2.	Provincial .....	...	...	...	...	...	...	...	...	...	...	
XIII		Rest of the world .....	351	375	836	821	431	- 243	156	92	2,032	5	



**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			9 months ended September 30th	
			IV	I	II	III	IV	I	II	III	1970	1971
			millions of dollars									
XIII		<b>Change in liabilities</b> .....	162	327	781	225	129	167	7	142	1,533	316
		Rest of the world .....	162	327	781	225	129	167	7	142	1,533	316
V		<b>Change in assets</b> .....	162	327	781	225	129	167	7	142	1,533	316
		The monetary authorities .....	162	327	781	225	129	167	7	142	1,533	316
	V 1.	Bank of Canada .....	- 37	15	51	- 97	64	- 144	111	- 57	- 31	- 90
	V 2.	Exchange fund account .....	152	495	719	271	- 34	394	- 93	354	1,485	655
	V 3.	Other .....	47	17	11	51	99	- 83	- 11	- 155	79	- 249

**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			9 months ended September 30th	
			IV	I	II	III	IV	I	II	III	1970	1971
			millions of dollars									
XIII		<b>Change in liabilities</b> .....	80	344	762	134	30	132	36	329	1,240	497
		Rest of the world .....	80	344	762	134	30	132	36	329	1,240	497
V		<b>Change in assets</b> .....	80	344	762	134	30	132	36	329	1,240	497
		The monetary authorities .....	80	344	762	134	30	132	36	329	1,240	497
	V 1.	Bank of Canada .....	- 37	15	51	- 97	64	- 144	111	- 57	- 31	- 90
	V 2.	Exchange fund account .....	120	325	708	233	- 35	275	- 78	391	1,266	588
	V 3.	Other .....	- 3	4	3	- 2	1	1	3	- 5	5	- 1

**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			9 months ended September 30th	
			IV	I	II	III	IV	I	II	III	1970	1971
			millions of dollars									
XIII		<b>Change in liabilities</b> .....	82	40	8	53	98	- 84	- 82	- 205	101	- 371
		Rest of the world .....	82	40	8	53	98	- 84	- 82	- 205	101	- 371
V		<b>Change in assets</b> .....	82	40	8	53	98	- 84	- 82	- 205	101	- 371
		The monetary authorities .....	82	40	8	53	98	- 84	- 82	- 205	101	- 371
	V 2.	Exchange fund account .....	32	27	--	--	--	--	- 68	- 55	27	- 123
	V 3.	Other .....	50	13	8	53	98	- 84	- 14	- 150	74	- 248

**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			9 months ended September 30th	
			IV	I	II	III	IV	I	II	III	1970	1971	
			millions of dollars										
XIII		Change in liabilities .....	-	143	11	38	1	119	53	18	192	190	
		Rest of the world .....	-	143	11	38	1	119	53	18	192	190	
V		Change in assets .....	-	143	11	38	1	119	53	18	192	190	
	V 2.	The monetary authorities .....	-	143	11	38	1	119	53	18	192	190	
		Exchange fund account .....	-	143	11	38	1	119	53	18	192	190	

**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			9 months ended September 30th	
			IV	I	II	III	IV	I	II	III	1970	1971	
			millions of dollars										
V	V 1.	Change in liabilities .....	1,093	51	1,280	1,305	2,508	979	2,167	1,478	2,636	4,624	
		The monetary authorities .....	127	- 246	299	- 57	424	- 258	377	224	- 4	343	
		Bank of Canada .....	127	- 246	299	- 57	424	- 258	377	224	- 4	343	
VI	VI 1.	Banks and similar lending institutions .....	850	356	1,289	693	2,235	1,692	1,860	1,411	2,338	4,963	
		Chartered banks .....	494	- 137	855	438	1,806	1,042	1,453	867	1,156	3,362	
		Other lending institutions .....	356	493	434	255	429	650	407	544	1,182	1,601	
	VI 2.1.	Quebec savings banks .....	22	13	- 1	9	9	24	10	12	21	46	
	VI 2.2.	Credit unions and caisses populaires .....	73	115	126	71	155	254	256	233	312	743	
	VI 2.3.	Trust companies .....	165	310	185	98	142	348	63	194	593	605	
	VI 2.4.	Mortgage loan companies .....	96	55	124	77	123	24	78	105	256	207	
VIII	VIII 4.	Other private financial institutions .....	2	--	1	3	2	- 1	3	- 2	4	--	
		Other, n.e.i. ....	2	--	1	3	2	- 1	3	- 2	4	--	
IX	IX 2.	Public financial institutions .....	8	- 14	14	1	1	5	6	6	1	17	
		Provincial .....	8	- 14	14	1	1	5	6	6	1	17	
X		Federal government .....	2	9	--	11	4	10	- 10	18	20	18	
XIII		Rest of the world .....	104	- 54	- 323	654	- 158	- 469	- 69	- 179	277	- 717	
		Change in assets .....	1,093	51	1,280	1,305	2,508	979	2,167	1,478	2,636	4,624	
I		Persons .....	79	932	1,436	1,027	922	931	1,415	1,825	3,395	4,171	
III		Non-financial private corporations .....	120	- 358	- 51	75	327	- 133	218	89	- 334	174	
IV		Non-financial government enterprises .....	- 43	120	- 67	11	- 4	- 30	43	- 20	64	- 7	
	IV 1.	Federal .....	13	11	6	- 19	9	27	5	- 9	- 2	23	
	IV 2.	Provincial .....	- 56	109	- 73	30	- 13	- 57	38	- 11	66	- 30	
	IV 3.	Municipal .....	..	..	..	..	..	..	..	..	..	..	
VI	VI 1.	Banks and similar lending institutions .....	179	- 66	60	111	314	481	- 92	45	105	414	
	VI 2.	Chartered banks .....	115	- 85	- 7	58	102	359	- 14	- 51	- 34	294	
		Other lending institutions .....	64	19	67	53	212	102	- 78	96	139	120	
	VI 2.1.	Quebec savings banks .....	1	4	3	- 2	3	5	- 3	3	5	5	
	VI 2.2.	Credit unions and caisses populaires .....	--	62	- 10	13	35	111	- 39	30	65	102	
	VI 2.3.	Trust companies .....	53	- 47	87	14	139	- 4	- 62	19	54	- 47	
	VI 2.4.	Mortgage loan companies .....	- 12	9	- 19	21	18	6	22	44	11	72	
	VI 2.5.	Sales finance and consumer loan companies .....	22	- 9	6	7	23	- 16	4	--	4	- 12	
VII	VII 1.	Insurance companies and pension funds .....	109	- 87	32	127	169	- 166	- 15	87	72	- 94	
	VII 2.	Life insurance companies .....	55	- 46	- 11	33	46	- 49	11	- 2	24	- 40	
	VII 3.	Fraternal benefit societies .....	--	1	--	--	--	1	--	--	1	1	
	VII 4.	Fire and casualty insurance companies .....	23	- 38	5	45	27	- 36	- 14	43	12	- 7	
		Pension funds .....	31	- 4	38	49	96	- 82	- 12	46	83	- 48	
VIII	VIII 1.	Other private financial institutions .....	- 14	- 44	85	- 78	- 58	- 99	38	- 8	- 37	- 69	
	VIII 2.	Investment dealers .....	30	- 3	- 29	9	39	- 25	24	19	- 23	18	
	VIII 3.	Mutual funds .....	- 65	- 6	99	- 60	- 113	- 50	- 13	- 1	33	- 64	
	VIII 4.	Closed-end funds .....	--	- 4	7	1	- 5	- 3	- 2	- 2	4	- 7	
		Other, n.e.i. ....	21	- 31	8	- 28	21	- 21	29	- 24	- 51	- 16	
IX	IX 1.	Public financial institutions .....	- 30	- 27	66	- 23	- 20	44	- 8	50	16	86	
	IX 2.	Federal .....	9	- 3	9	- 9	2	11	- 14	15	3	12	
		Provincial .....	- 39	- 24	57	- 14	- 22	33	6	35	19	74	
X		Federal government .....	775	- 729	- 465	41	1,245	- 468	150	- 220	- 1,153	- 538	
XI	XI 1.	Provincial and municipal governments .....	- 134	284	151	7	- 348	389	396	- 319	442	466	
	XI 2.	Provincial .....	2	223	127	- 27	- 243	308	310	- 357	323	261	
		Municipal .....	- 136	61	24	34	- 105	81	86	38	119	205	
XIII		Rest of the world .....	52	26	33	7	- 39	50	22	- 51	66	21	

**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			9 months ended September 30th	
			IV	I	II	III	IV	I	II	III	1970	1971	
			millions of dollars										
		<b>Change in liabilities</b> .....	623	- 373	1,153	393	2,234	794	1,820	1,109	1,173	3,723	
V		The monetary authorities .....	127	- 246	299	- 57	424	- 258	377	224	- 4	343	
	V 1.	Bank of Canada .....	127	- 246	299	- 57	424	- 258	377	224	- 4	343	
VI		Banks and similar lending institutions .....	494	- 137	855	438	1,806	1,042	1,453	867	1,156	3,362	
	VI 1.	Chartered banks .....	494	- 137	855	438	1,806	1,042	1,453	867	1,156	3,362	
X		Federal government .....	2	10	- 1	12	4	10	- 10	18	21	18	
		<b>Change in assets</b> .....	623	- 373	1,153	393	2,234	794	1,820	1,109	1,173	3,723	
I		Persons .....	- 433	316	1,383	232	572	588	1,276	1,299	1,931	3,163	
III		Non-financial private corporations .....	10	- 116	- 57	- 17	227	3	96	207	- 190	306	
IV		Non-financial government enterprises .....	30	29	22	18	27	- 34	21	19	69	6	
	IV 1.	Federal .....	13	10	6	- 19	9	27	2	- 11	- 3	18	
	IV 2.	Provincial .....	17	19	16	37	18	- 61	19	30	72	- 12	
	IV 3.	Municipal .....	..	..	..	..	..	..	..	..	..	..	
VI		Banks and similar lending institutions .....	166	- 29	11	81	292	462	- 78	73	63	457	
	VI 1.	Chartered banks .....	115	- 85	- 7	58	102	359	- 14	- 51	- 34	294	
	VI 2.	Other lending institutions .....	51	56	18	23	190	103	- 64	124	97	163	
	VI 2.1.	Quebec savings banks .....	1	4	3	- 2	- 3	5	- 3	3	5	5	
	VI 2.2.	Credit unions and caisses populaires .....	3	52	- 9	14	31	108	- 43	35	57	100	
	VI 2.3.	Trust companies .....	33	- 6	48	- 19	122	- 4	- 39	32	23	- 11	
	VI 2.4.	Mortgage loan companies .....	- 8	12	- 23	18	11	10	16	59	7	85	
	VI 2.5.	Sales finance and consumer loan companies .....	22	- 6	- 1	12	29	- 16	5	- 5	5	- 16	
VII		Insurance companies and pension funds .....	91	- 87	35	94	183	- 144	- 2	95	42	- 51	
	VII 1.	Life insurance companies .....	55	- 47	- 12	34	45	- 50	8	- 2	- 25	- 44	
	VII 2.	Fraternal benefit societies .....	--	1	--	--	--	I	--	--	1	1	
	VII 3.	Fire and casualty insurance companies .....	24	- 38	6	32	29	- 30	- 19	38	--	- 11	
	VII 4.	Pension funds .....	12	- 3	41	28	109	- 65	9	59	66	3	
VIII		Other private financial institutions .....	- 26	- 14	72	- 36	- 35	- 75	18	8	22	- 49	
	VIII 1.	Investment dealers .....	27	8	- 33	11	41	- 29	29	18	- 14	18	
	VIII 2.	Mutual funds .....	- 75	- 1	94	- 36	- 94	- 39	- 23	10	57	- 52	
	VIII 3.	Closed-end funds .....	2	- 4	2	3	- 1	- 1	- 1	- 3	1	- 5	
	VIII 4.	Other, n.e.i. ....	20	- 17	9	- 14	19	- 6	13	- 17	- 22	- 10	
IX		Public financial institutions .....	- 4	- 24	17	- 4	- 1	20	- 13	37	- 11	44	
	IX 1.	Federal .....	9	- 3	9	- 9	2	11	- 14	15	- 3	12	
	IX 2.	Provincial .....	- 13	- 21	8	5	- 3	9	1	22	- 8	32	
X		Federal government .....	772	- 731	- 466	44	1,243	- 466	149	- 222	- 1,153	- 539	
XI		Provincial and municipal governments .....	- 30	257	99	- 26	- 234	386	331	- 355	330	362	
	XI 1.	Provincial .....	20	252	59	- 8	- 208	344	245	- 373	303	216	
	XI 2.	Municipal .....	- 50	5	40	- 18	- 26	42	86	18	27	146	
XIII		Rest of the world .....	47	26	37	7	- 40	54	22	- 52	70	24	



**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			9 months ended September 30th	
			IV	I	II	III	IV	I	II	III	1970	1971	
			millions of dollars										
		<b>Change in liabilities</b> .....	<b>366</b>	<b>478</b>	<b>450</b>	<b>258</b>	<b>432</b>	<b>654</b>	<b>416</b>	<b>548</b>	<b>1,186</b>	<b>1,618</b>	
VI		Banks and similar lending institution .....	356	493	434	255	429	650	407	544	1,182	1,601	
	VI 2.	Other lending institutions .....	356	493	434	255	429	650	407	544	1,182	1,601	
	VI 2.1.	Quebec savings banks .....	22	13	1	9	9	24	10	12	21	46	
	VI 2.2.	Credit unions and caisses populaires .....	73	115	126	71	155	254	256	233	312	743	
	VI 2.3.	Trust companies .....	165	310	185	98	142	348	63	194	593	605	
	VI 2.4.	Mortgage loan companies .....	96	55	124	77	123	24	78	105	256	207	
VIII	VIII 4.	Other private financial institutions .....	2	--	1	3	2	1	3	2	4	--	
		Other, n.e.i. ....	2	--	1	3	2	1	3	2	4	--	
IX	IX 2.	Public financial institutions .....	8	14	14	1	5	6	6	6	1	17	
		Provincial .....	8	14	14	1	5	6	6	6	1	17	
X		Federal government .....	--	--	1	--	--	--	--	--	--	--	
		<b>Change in assets</b> .....	<b>366</b>	<b>478</b>	<b>450</b>	<b>258</b>	<b>432</b>	<b>654</b>	<b>416</b>	<b>548</b>	<b>1,186</b>	<b>1,618</b>	
I		Persons .....	385	510	329	227	464	670	340	535	1,066	1,545	
III		Non-financial private corporations .....	39	31	22	50	56	18	10	3	41	25	
IV		Non-financial government enterprises .....	29	14	6	19	4	9	9	7	1	11	
	IV 2.	Provincial .....	29	14	6	19	4	9	9	7	1	11	
	IV 3.	Municipal .....	--	--	--	--	--	--	--	--	--	--	
VI		Banks and similar lending institutions .....	12	7	5	10	3	14	11	1	8	26	
	VI 2.	Other lending institutions .....	12	7	5	10	3	14	11	1	8	26	
	VI 2.2.	Credit unions and caisses populaires .....	3	10	1	1	4	3	4	5	8	2	
	VI 2.3.	Trust companies .....	6	1	3	9	4	6	5	8	13	19	
	VI 2.4.	Mortgages loan companies .....	--	1	--	--	3	5	2	6	1	1	
	VI 2.5.	Sales finance and consumer loan companies .....	3	1	1	--	--	--	4	2	4	4	
VII	VII 1.	Insurance companies and pension funds .....	17	1	3	33	14	21	13	8	31	42	
	VII 2.	Life insurance companies .....	--	1	1	1	1	1	3	--	1	4	
	VII 3.	Fraternal benefit societies .....	--	--	--	--	--	--	--	--	--	--	
	VII 4.	Fire and casualty insurance companies .....	2	1	1	13	2	5	5	5	13	5	
		Pension funds .....	19	1	3	21	13	17	21	13	17	51	
VIII		Other private financial institutions .....	8	8	2	11	18	1	11	1	15	9	
	VIII 1.	Investment dealers .....	6	5	1	3	2	5	6	--	3	7	
	VIII 2.	Mutual funds .....	4	--	4	12	14	3	4	--	8	1	
	VIII 3.	Closed-end funds .....	1	1	4	3	3	1	1	1	2	1	
	VIII 4.	Other, n.e.i. ....	1	10	1	1	1	--	--	--	8	--	
IX	IX 2.	Public financial institutions .....	26	3	49	19	19	24	5	13	27	42	
		Provincial .....	26	3	49	19	19	24	5	13	27	42	
		Provincial and municipal governments .....	21	26	58	15	39	21	85	9	17	73	
	XI 1.	Provincial .....	15	32	62	20	30	35	66	16	10	47	
	XI 2.	Municipal .....	6	6	4	5	9	14	19	7	7	26	
XIII		Rest of the world .....	5	--	4	--	1	4	--	1	4	3	

**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			9 months ended September 30th	
			IV	I	II	III	IV	I	II	III	1970	1971	
			millions of dollars										
		<b>Change in liabilities</b> .....	<b>104</b>	<b>- 54</b>	<b>- 323</b>	<b>654</b>	<b>- 158</b>	<b>- 468</b>	<b>- 69</b>	<b>- 179</b>	<b>277</b>	<b>- 717</b>	
XIII		Rest of the world .....	104	- 54	- 323	654	- 158	- 469	- 69	- 179	277	- 717	
		<b>Change in assets</b> .....	<b>104</b>	<b>- 54</b>	<b>- 323</b>	<b>654</b>	<b>- 158</b>	<b>- 469</b>	<b>- 69</b>	<b>- 179</b>	<b>277</b>	<b>- 717</b>	
I		Persons .....	127	106	- 278	568	- 114	- 327	- 201	- 9	398	- 537	
III		Non-financial private corporations .....	71	- 211	- 16	42	44	- 118	132	- 121	- 185	- 107	
IV		Non-financial government enterprises .....	44	77	- 95	12	- 35	- 5	13	- 32	- 6	- 24	
	IV 1.	Federal .....	--	1	--	--	--	--	3	2	1	5	
	IV 2.	Provincial .....	44	76	- 95	12	- 35	- 5	10	- 34	- 7	- 29	
VI		Banks and similar lending institutions .....	25	- 44	54	40	25	- 15	- 25	- 29	50	- 69	
	VI 2.	Other lending institutions .....	25	- 44	54	40	25	- 15	- 25	- 29	50	- 69	
	VI 2.2.	Credit unions and caisses populaires .....	--	--	--	--	--	--	--	--	--	--	
	VI 2.3.	Trust companies .....	26	- 40	42	42	21	- 6	- 28	- 21	44	- 55	
	VI 2.4.	Mortgage loan companies .....	4	- 2	4	3	10	- 9	4	- 9	5	- 14	
	VI 2.5.	Sales finance and consumer loan companies .....	3	- 2	8	- 5	- 6	--	- 1	1	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		Other private financial institutions .....	4	- 36	15	- 53	- 5	- 25	31	- 17	- 74	- 11	
	VIII 1.	Investment dealers .....	3	- 6	5	- 5	--	- 1	1	- 1	- 6	1	
	VIII 2.	Mutual funds .....	6	- 5	9	- 36	- 5	- 8	14	- 11	- 32	- 5	
	VIII 3.	Closed-end funds .....	1	- 1	1	1	1	- 1	--	--	1	- 1	
	VIII 4.	Other, n.e.i. ....	2	- 24	--	- 13	1	- 15	16	- 7	- 37	- 6	
X		Federal government .....	3	2	1	3	2	2	1	2	--	1	
XI		Provincial and municipal governments .....	83	53	- 6	48	- 75	24	- 20	27	95	31	
	XI 1.	Provincial .....	3	3	6	1	- 5	- 1	- 1	--	10	- 2	
	XI 2.	Municipal .....	80	50	- 12	47	- 70	25	- 19	27	85	33	







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

Sector	Subsector		1969	1970				1971			9 months ended September 30th	
			IV	I	II	III	IV	I	II	III	1970	1971
			millions of dollars									
		<b>Change in liabilities</b> .....	<b>655</b>	<b>98</b>	<b>80</b>	<b>146</b>	<b>228</b>	<b>693</b>	<b>434</b>	<b>749</b>	<b>324</b>	<b>1,876</b>
I		Persons .....	94	- 298	- 396	130	672	150	78	175	- 564	403
II		Unincorporated business .....	321	- 99	224	- 65	- 301	558	- 5	444	60	997
III		Non-financial private corporations .....	44	126	286	119	- 370	- 56	71	- 47	531	- 32
IV		Non-financial government enterprises .....	- 54	97	- 107	- 40	- 139	- 46	18	50	- 50	22
	IV 1.	Federal .....	- 23	49	- 100	- 28	- 75	- 36	18	68	- 79	50
	IV 2.	Provincial .....	- 31	48	- 7	- 12	- 64	- 10	-	- 18	29	- 28
	IV 3.	Municipal .....	..	..	..	..	..	..	..	..	..	..
VI		Banks and similar lending institutions .....	126	- 170	- 65	- 41	83	- 92	- 17	16	- 276	- 93
	VI 1.	Chartered banks .....	- 3	- 1	-	-	-	- 2	- 2	20	- 1	20
	VI 2.	Other lending institutions .....	129	- 169	- 65	- 41	83	- 94	- 15	- 4	- 275	- 113
	VI 2.1.	Quebec savings banks .....	..	..	..	..	..	..	..	..	..	..
	VI 2.2.	Credit unions and caisses populaires .....	4	- 31	14	- 13	- 12	2	4	- 7	- 30	- 1
	VI 2.3.	Trust companies .....	- 4	1	- 12	- 1	5	6	- 14	- 3	- 12	- 11
	VI 2.4.	Mortgage loan companies .....	10	46	- 78	21	13	- 18	- 22	- 17	- 11	- 57
	VI 2.5.	Sales finance and consumer loan companies .....	119	- 185	11	- 48	87	- 84	17	23	- 222	- 44
VIII		Other private financial institutions .....	2	150	55	59	109	- 108	129	188	264	209
	VIII 1.	Investment dealers .....	14	157	47	74	102	- 106	122	170	278	186
	VIII 2.	Mutual funds .....	- 1	- 1	- 1	-	-	-	-	1	- 2	1
	VIII 3.	Closed-end funds .....	4	2	2	3	- 6	-	4	4	7	- 7
	VIII 4.	Other, n.e.i. ....	- 15	- 8	7	- 18	5	4	12	13	- 19	29
IX		Public financial institutions .....	- 17	13	11	17	- 14	10	19	7	41	36
	IX 1.	Federal .....	- 8	-	4	6	- 9	4	19	- 12	10	11
	IX 2.	Provincial .....	- 9	13	7	11	- 5	6	-	19	31	25
X		Federal government .....	- 41	- 12	- 8	3	- 37	1	- 3	-	- 17	- 2
XI		Provincial and municipal governments .....	203	276	- 8	- 136	191	227	44	- 202	132	69
	XI 1.	Provincial .....	100	- 20	57	76	10	4	70	70	113	144
	XI 2.	Municipal .....	103	296	- 65	- 212	181	223	- 26	- 272	19	- 75
XIII		Rest of the world .....	- 23	15	88	100	34	49	100	118	203	267
		<b>Change in assets</b> .....	<b>655</b>	<b>98</b>	<b>80</b>	<b>146</b>	<b>228</b>	<b>693</b>	<b>434</b>	<b>749</b>	<b>324</b>	<b>1,876</b>
III		Non-financial private corporations .....	- 39	- 10	- 35	1	-	-	- 3	-	- 44	- 3
IV		Non-financial government enterprises .....	- 21	67	12	15	- 28	6	38	28	94	72
	IV 1.	Federal .....	- 21	67	12	15	- 28	6	38	22	94	66
	IV 2.	Provincial .....	-	-	-	-	-	-	-	6	-	6
	IV 3.	Municipal .....	-	-	-	-	-	-	-	-	-	-
V		The monetary authorities .....	1	- 1	-	-	-	2	- 2	20	- 1	20
	V 1.	Bank of Canada .....	1	- 1	-	-	-	2	- 2	20	- 1	20
VI		Banks and similar lending institutions .....	484	- 12	- 256	- 67	354	189	412	367	- 335	968
	VI 1.	Chartered banks .....	378	- 15	- 273	25	469	45	378	294	- 263	717
	VI 2.	Other lending institutions .....	106	3	17	- 92	- 115	144	34	73	- 72	251
	VI 2.1.	Quebec savings banks .....	4	- 1	2	-	2	- 5	5	- 4	1	- 4
	VI 2.2.	Credit unions and caisses populaires .....	7	1	5	- 2	13	- 8	13	8	4	13
	VI 2.3.	Trust companies .....	33	5	- 38	36	3	-	- 27	59	3	32
	VI 2.4.	Mortgage loan companies .....	1	1	3	4	- 4	- 2	- 3	5	8	-
	VI 2.5.	Sales finance and consumer loan companies .....	61	- 3	45	- 130	- 129	159	46	5	- 88	210
VII		Insurance companies and pension funds .....	1	1	-	1	1	1	-	1	2	2
	VII 2.	Fraternal benefit societies .....	1	1	-	1	1	1	-	1	2	2
VIII		Other private financial institutions .....	- 52	23	45	83	- 70	323	- 269	113	151	167
	VIII 1.	Investment dealers .....	- 53	32	62	107	- 66	296	- 293	120	201	123
	VIII 4.	Other, n.e.i. ....	1	- 9	- 17	- 24	- 4	27	24	- 7	- 50	44
IX		Public financial institutions .....	118	43	95	96	91	100	91	102	234	293
	IX 1.	Federal .....	64	19	47	48	59	71	39	66	114	176
	IX 2.	Provincial .....	54	24	48	48	32	29	52	36	120	117
X		Federal government .....	53	2	91	21	18	48	123	84	114	255
XI		Provincial and municipal governments .....	13	21	5	11	23	39	25	24	37	88
	XI 1.	Provincial .....	13	20	5	11	23	40	25	24	36	89
	XI 2.	Municipal .....	-	1	-	-	-	- 1	-	-	1	- 1
XIII		Rest of the world .....	97	- 36	123	- 15	- 161	- 15	19	10	72	14

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			9 months ended September 30th	
			IV	I	II	III	IV	I	II	III	1970	1971	
			millions of dollars										
		Change in liabilities .....	378	- 15	- 273	25	469	45	378	294	- 263	717	
I		Persons .....	94	- 298	- 396	130	672	150	78	175	- 564	403	
II		Unincorporated business .....	- 21	- 28	43	69	12	33	128	68	84	229	
III		Non-financial private corporations .....	99	128	253	77	- 409	20	91	- 54	458	57	
IV		Non-financial government enterprises .....	4	73	- 104	- 81	- 91	- 17	- 31	93	- 112	45	
	IV 1.	Federal .....	- 20	57	- 104	- 73	- 77	21	- 25	47	- 120	43	
	IV 2.	Provincial .....	24	16	--	- 8	- 14	- 38	- 6	46	8	2	
	IV 3.	Municipal .....	--	--	--	--	--	--	--	--	--	--	
VI		Banks and similar lending institutions .....	95	- 153	- 28	- 54	81	- 62	--	18	- 235	- 44	
	VI 2.	Other lending institutions .....	95	- 153	- 28	- 54	81	- 62	--	18	- 235	- 44	
	VI 2.1.	Quebec savings banks .....	--	--	--	--	--	--	--	--	--	--	
	VI 2.2.	Credit unions and caisses populaires .....	1	- 23	6	- 9	- 5	--	- 1	3	- 26	2	
	VI 2.3.	Trust companies .....	- 5	3	5	--	- 2	2	- 3	- 2	8	- 3	
	VI 2.4.	Mortgage loan companies .....	6	8	- 39	- 1	- 4	27	- 20	- 1	- 32	6	
	VI 2.5.	Sales finance and consumer loan companies .....	93	- 141	--	- 44	92	- 91	24	18	- 185	- 49	
VIII		Other private financial institutions .....	7	105	59	36	142	- 142	75	242	200	175	
	VIII 1.	Investment dealers .....	17	120	52	41	136	- 138	69	218	213	149	
	VIII 2.	Mutual funds .....	--	--	- 1	--	--	--	--	1	- 1	1	
	VIII 3.	Closed-end funds .....	5	- 5	3	4	2	- 6	- 6	9	2	- 3	
	VIII 4.	Other, n.e.l. ....	- 15	- 10	5	- 9	4	2	12	14	- 14	28	
IX		Public financial institutions .....	- 22	9	6	12	- 18	4	20	3	27	27	
	IX 1.	Federal .....	- 8	--	4	6	- 9	4	19	- 12	10	11	
	IX 2.	Provincial .....	- 14	9	2	6	- 9	--	1	15	17	16	
XI		Provincial and municipal governments .....	122	149	- 106	- 164	80	59	17	- 251	- 121	- 175	
	XI 1.	Provincial .....	62	- 57	29	25	- 30	- 83	23	14	- 3	- 46	
	XI 2.	Municipal .....	60	206	- 135	- 189	110	142	- 6	- 265	- 118	- 129	
		Change in assets .....	378	- 15	- 273	25	469	45	378	294	- 263	717	
VI		Banks and similar lending institutions .....	378	- 15	- 273	25	469	45	378	294	- 263	717	
	VI 1.	Chartered banks .....	378	- 15	- 273	25	469	45	378	294	- 263	717	

**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			9 months ended September 30th	
			IV	I	II	III	IV	I	II	III	1970	1971	
			millions of dollars										
		<b>Change in liabilities</b> .....	277	113	353	121	- 241	648	56	455	587	1,159	
II		Unincorporated business .....	342	- 71	181	- 134	- 313	525	- 133	376	- 24	768	
III		Non-financial private corporations .....	- 55	- 2	33	42	39	- 76	- 20	7	73	- 89	
IV		Non-financial government enterprises .....	- 58	24	- 3	41	- 48	- 29	49	- 43	62	- 23	
	IV 1.	Federal .....	- 3	- 8	4	45	2	- 57	43	21	41	7	
	IV 2.	Provincial .....	- 55	32	- 7	- 4	- 50	28	6	- 64	21	- 30	
	IV 3.	Municipal .....	..	..	..	..	..	..	..	..	..	..	
VI		Banks and similar lending institutions .....	31	- 17	- 37	13	2	- 30	- 17	- 2	- 41	- 49	
	VI 1.	Chartered banks .....	- 3	- 1	--	--	--	2	- 2	20	- 1	20	
	VI 2.	Other lending institutions .....	34	- 16	- 37	13	2	- 32	- 15	- 22	- 40	- 69	
	VI 2.2.	Credit unions and caisses populaires .....	3	- 8	8	- 4	- 7	2	5	- 10	- 4	- 3	
	VI 2.3.	Trust companies .....	1	- 2	- 17	- 1	- 3	4	- 11	- 1	- 20	- 8	
	VI 2.4.	Mortgage loan companies .....	4	38	- 39	22	17	- 45	- 2	- 16	21	- 63	
	VI 2.5.	Sales finance and consumer loan companies .....	26	- 44	11	- 4	- 5	7	- 7	5	- 37	5	
VIII		Other private financial institutions .....	- 5	45	- 4	23	- 33	34	54	- 54	64	34	
	VIII 1.	Investment dealers .....	- 3	37	- 5	33	- 34	32	53	- 48	65	37	
	VIII 2.	Mutual funds .....	- 1	- 1	--	--	--	--	--	--	- 1	--	
	VIII 3.	Closed-end funds .....	- 1	7	- 1	- 1	--	--	1	- 5	5	- 4	
	VIII 4.	Other, n.e.i. ....	--	2	2	- 9	1	2	--	- 1	- 5	1	
IX		Public financial institutions .....	5	4	5	5	4	6	- 1	4	14	9	
	IX 2.	Provincial .....	5	4	5	5	4	6	- 1	4	14	9	
X		Federal government .....	- 41	- 12	- 8	3	- 37	1	- 3	--	- 17	- 2	
XI		Provincial and municipal governments .....	81	127	98	28	111	168	27	49	253	244	
	XI 1.	Provincial .....	38	37	28	51	40	87	47	56	116	190	
	XI 2.	Municipal .....	43	90	70	- 23	71	81	- 20	- 7	137	54	
XIII		Rest of the world .....	- 23	15	88	100	34	49	100	118	203	267	
		<b>Change in assets</b> .....	277	113	353	121	- 241	648	56	455	587	1,159	
III		Non-financial private corporations .....	- 39	- 10	- 35	1	--	--	- 3	--	- 44	- 3	
IV		Non-financial government enterprises .....	- 21	67	12	15	- 28	6	38	28	94	72	
	IV 1.	Federal .....	- 21	67	12	15	- 28	6	38	22	94	66	
	IV 2.	Provincial .....	--	--	--	--	--	--	--	6	--	6	
	IV 3.	Municipal .....	..	..	..	..	..	..	..	..	..	..	
V		The monetary authorities .....	1	- 1	--	--	--	2	- 2	20	- 1	20	
	V 1.	Bank of Canada .....	1	- 1	--	--	--	2	- 2	20	- 1	20	
VI		Banks and similar lending institutions .....	106	3	17	- 92	- 115	144	34	73	- 72	251	
	VI 2.	Other lending institutions .....	106	3	17	- 92	- 115	144	34	73	- 72	251	
	VI 2.1.	Quebec savings banks .....	4	- 1	2	--	2	- 5	5	- 4	1	- 4	
	VI 2.2.	Credit unions and caisses populaires .....	7	1	5	- 2	13	- 8	13	8	4	13	
	VI 2.3.	Trust companies .....	33	5	- 38	36	3	--	- 27	59	3	32	
	VI 2.4.	Mortgage loan companies .....	1	1	3	4	- 4	- 2	- 3	5	8	--	
	VI 2.5.	Sales finance and consumer loan companies .....	61	- 3	45	- 130	- 129	159	46	5	- 88	210	
VII		Insurance companies and pension funds .....	1	1	--	1	1	1	--	1	2	2	
	VII 2.	Fraternal benefit societies .....	1	1	--	1	1	1	--	1	2	2	
VIII		Other private financial institutions .....	- 52	23	45	83	- 70	323	- 269	113	151	167	
	VIII 1.	Investment dealers .....	- 53	32	62	107	- 66	296	- 293	120	201	123	
	VIII 4.	Other, n.e.i. ....	1	- 9	- 17	- 24	- 4	27	24	- 7	- 50	44	
IX		Public financial institutions .....	118	43	95	96	91	100	91	102	234	293	
	IX 1.	Federal .....	64	19	47	48	59	71	39	66	114	176	
	IX 2.	Provincial .....	54	24	48	48	32	29	52	36	120	117	
X		Federal government .....	53	2	91	21	18	48	123	84	114	255	
XI		Provincial and municipal governments .....	13	21	5	11	23	39	25	24	37	88	
	XI 1.	Provincial .....	13	20	5	11	23	40	25	24	36	89	
	XI 2.	Municipal .....	--	1	--	--	--	- 1	--	--	1	- 1	
XIII		Rest of the world .....	97	- 36	123	- 15	- 161	- 15	19	10	72	14	



**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			9 months ended September 30th	
			IV	I	II	III	IV	I	II	III	1970	1971
			millions of dollars									
		<b>Change in liabilities</b> .....	--	--	410	160	160	110	65	65	570	240
X		Federal government .....	--	--	410	160	160	110	65	65	570	240
		<b>Change in assets</b> .....	--	--	410	160	160	110	65	65	570	240
I		Persons .....	-69	72	-16	6	38	-68	-1	3	62	-66
III		Non-financial private corporations .....	47	-65	38	-41	-8	77	-2	-55	-68	20
IV		Non-financial government enterprises .....	3	14	-3	2	-2	--	9	-5	13	4
	IV 1.	Federal .....	3	9	2	2	-2	--	9	-5	13	4
	IV 2.	Provincial .....	--	5	-5	--	--	--	--	--	--	--
	IV 3.	Municipal .....	--	--	--	--	--	--	--	--	--	--
V		The monetary authorities .....	75	-74	-44	103	159	50	36	180	-15	266
	V 1.	Bank of Canada .....	75	-74	-44	103	159	50	36	180	-15	266
VI		Banks and similar lending institutions .....	-41	77	419	93	-34	81	-7	-2	589	72
	VI 1.	Chartered banks .....	-77	110	436	77	-21	84	-11	3	623	76
	VI 2.	Other lending institutions .....	36	-33	-17	16	-13	-3	4	-5	-34	-4
	VI 2.2.	Credit unions and caisses populaires .....	--	--	--	--	--	--	--	--	--	--
	VI 2.3.	Trust companies .....	-2	-1	-10	6	-5	-2	-3	-1	-5	-2
	VI 2.4.	Mortgage loan companies .....	12	-2	-7	10	-8	-5	5	-5	1	-5
	VI 2.5.	Sales finance and consumer loan companies .....	26	-30	--	--	--	--	2	1	-30	3
VII		Insurance companies and pension funds .....	11	-10	-2	3	-6	2	-2	-2	-9	-2
	VII 1.	Life insurance companies .....	2	1	-1	3	-4	--	--	--	3	--
	VII 3.	Fire and casualty insurance companies .....	9	-11	-1	--	-2	-2	-2	-2	-12	-2
VIII		Other private financial institutions .....	-41	-6	23	30	37	-26	36	-75	47	-65
	VIII 1.	Investment dealers .....	-43	-6	26	29	36	-24	36	-76	49	-64
	VIII 2.	Mutual funds .....	2	-2	-1	1	--	-1	--	--	-2	-1
	VIII 3.	Closed-end funds .....	--	1	-1	--	1	-1	--	--	--	-1
	VIII 4.	Other, n.e.i. .....	--	--	--	--	--	--	1	--	--	1
IX		Public financial institutions .....	--	1	--	3	-2	-1	2	-2	4	-1
	IX 1.	Federal .....	--	1	--	3	-2	-1	2	-2	4	-1
X		Federal government .....	-4	--	1	5	1	-8	--	4	6	-4
XI		Provincial and municipal governments .....	--	--	--	--	-9	2	-2	5	--	5
	XI 1.	Provincial .....	--	--	--	--	-9	--	--	2	--	2
	XI 2.	Municipal .....	--	--	--	--	--	2	-2	3	--	3
XIII		Rest of the world .....	19	-9	-6	-44	-14	1	-4	14	-59	11

**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			9 months ended September 30th	
			IV	I	II	III	IV	I	II	III	1970	1971
			millions of dollars									
		<b>Change in liabilities</b> .....	141	115	129	-126	-252	161	120	-197	118	84
III		Non-financial private corporations .....	64	54	161	-155	-20	225	198	-69	60	354
VI		Banks and similar lending institutions .....	38	80	-35	32	-217	-48	-61	-126	77	-235
	VI 2.	Other lending institutions .....	38	80	-35	32	-217	-48	-61	-126	77	-235
	VI 2.5.	Sales finance and consumer loan companies .....	38	80	-35	32	-217	-48	-61	-126	77	-235
VIII		Other private financial institutions .....	39	-19	3	-3	-15	-16	-17	-2	-19	-35
	VIII 4.	Other, n.e.i. .....	39	-19	3	-3	-15	-16	-17	-2	-19	-35
		<b>Change in assets</b> .....	141	115	129	-126	-252	161	120	-197	118	84
I		Persons .....	111	-381	-14	-131	-393	102	65	-244	-526	-77
III		Non-financial private corporations .....	47	133	-44	-76	66	-1	-32	-106	13	-139
IV		Non-financial government enterprises .....	-1	3	5	-5	2	-7	-11	10	-3	8
	IV 2.	Provincial .....	-1	3	5	-5	2	-7	-11	10	-3	8
V		The monetary authorities .....	3	-2	2	-3	--	--	--	13	-3	13
	V 1.	Bank of Canada .....	3	-2	2	-3	--	--	--	13	-3	13
VI		Banks and similar lending institutions .....	-49	214	13	-3	-24	200	-128	-62	224	10
	VI 2.	Other lending institutions .....	-49	214	13	-3	-24	200	-128	-62	224	10
	VI 2.3.	Trust companies .....	-41	163	29	-58	-50	173	-77	-60	134	36
	VI 2.4.	Mortgage loan companies .....	-1	27	3	--	10	13	-6	-1	30	6
	VI 2.5.	Sales finance and consumer loan companies .....	-7	24	-19	55	16	14	-45	-1	60	-32
VII		Insurance companies and pension funds .....	-35	76	32	4	-54	91	39	17	112	147
	VII 1.	Life insurance companies .....	-41	73	32	-4	-46	98	36	9	101	143
	VII 3.	Fire and casualty insurance companies .....	6	3	--	8	-8	-3	8	11	4	4
VIII		Other private financial institutions .....	-7	158	-6	9	4	-78	178	139	161	239
	VIII 1.	Investment dealers .....	34	114	34	-25	54	-40	173	140	123	273
	VIII 2.	Mutual funds .....	-36	51	-40	35	-48	4	8	1	46	13
	VIII 3.	Closed-end funds .....	-5	1	--	1	-1	1	-1	-2	-2	-2
	VIII 4.	Other, n.e.i. .....	--	-6	--	--	-1	-43	-2	--	-6	-45
IX		Public financial institutions .....	--	--	3	--	--	--	--	--	3	--
	IX 2.	Provincial .....	--	--	3	--	--	--	--	--	3	--
X		Federal government .....	-6	-11	--	6	-5	--	4	11	-5	15
XIII		Rest of the world .....	78	-69	138	73	152	-146	5	25	142	-116

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

Sector	Subsector		1969	1970					1971			9 months ended September 30th	
			IV	I	II	III	IV	I	II	III	1970	1971	
			millions of dollars										
		<b>Change in liabilities</b> .....	<b>646</b>	<b>431</b>	<b>567</b>	<b>596</b>	<b>659</b>	<b>579</b>	<b>822</b>	<b>1,025</b>	<b>1,594</b>	<b>2,426</b>	
II		Unincorporated business.....	586	311	482	575	697	444	849	948	1,368	2,241	
III		Non-financial private corporations.....	58	122	87	27	- 37	139	- 26	78	236	191	
IV		Non-financial government enterprises .....	- 1	- 2	- 1	- 6	- 1	- 1	- 1	- 1	- 9	- 3	
	IV 2.	Provincial .....	- 1	- 2	- 1	- 6	- 1	- 1	- 1	- 1	- 9	- 3	
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>646</b>	<b>431</b>	<b>567</b>	<b>596</b>	<b>659</b>	<b>579</b>	<b>822</b>	<b>1,025</b>	<b>1,594</b>	<b>2,426</b>	
III		Non-financial private corporations.....	2	- 16	47	- 29	- 21	21	14	- 12	2	23	
IV		Non-financial government enterprises .....	--	--	--	--	--	- 4	--	--	--	- 4	
	IV 1.	Federal.....	--	--	--	--	--	--	--	--	--	--	
	IV 2.	Provincial .....	--	--	--	--	--	- 4	--	--	--	- 4	
VI		Banks and similar lending institutions .....	343	217	296	311	379	263	532	686	824	1,481	
	VI 1.	Chartered banks .....	34	- 11	38	47	58	94	254	282	74	630	
	VI 2.	Other lending institutions .....	309	228	258	264	321	169	278	404	750	851	
	VI 2.1.	Quebec savings banks .....	7	12	11	4	9	4	8	2	27	14	
	VI 2.2.	Credit unions and caisses populaires .....	22	18	36	19	50	45	75	105	73	225	
	VI 2.3.	Trust companies .....	170	134	126	141	161	83	184	236	401	503	
	VI 2.4.	Mortgage loan companies.....	80	56	67	88	107	33	7	54	211	94	
	VI 2.5.	Sales finance and consumer loan companies .....	30	8	18	12	- 6	4	4	7	38	15	
VII		Insurance companies and pension funds .....	147	84	84	64	85	41	43	67	232	151	
	VII 1.	Life insurance companies .....	72	45	48	26	12	- 2	22	33	119	53	
	VII 2.	Fraternal benefit societies .....	1	1	1	1	1	1	1	1	3	3	
	VII 3.	Fire and casualty insurance companies .....	--	2	2	3	1	1	- 1	8	7	8	
	VII 4.	Pension funds .....	74	36	33	34	71	41	21	25	103	87	
VIII		Other private financial institutions .....	- 19	10	33	- 3	--	- 3	- 6	8	40	- 1	
	VIII 2.	Mutual funds .....	--	--	--	--	--	--	2	1	--	3	
	VIII 3.	Closed-end funds .....	--	--	--	--	--	--	- 1	--	--	- 1	
	VIII 4.	Other, n.e.i. ....	- 19	10	33	- 3	--	- 3	- 7	7	40	- 3	
IX		Public financial institutions.....	109	86	51	188	162	139	180	199	325	518	
	IX 1.	Federal.....	101	81	45	185	157	134	174	192	311	500	
	IX 2.	Provincial .....	8	5	6	3	5	5	6	7	14	18	
X		Federal government .....	12	5	5	9	4	- 5	11	2	19	8	
XI		Provincial and municipal governments .....	52	45	51	56	50	127	48	75	152	250	
	XI 1.	Provincial .....	52	45	51	56	50	127	48	75	152	250	

TABLE 7-30. Categories, by Quarters, 1969-71

Bonds, Sector and Subsector Transactions  
(Financial Accounts, Categories 3420 and 2420)

Sector	Subsector		1969	1970				1971			9 months ended September 30th	
			IV	I	II	III	IV	I	II	III	1970	1971
			millions of dollars									
		<b>Change in liabilities</b> .....	<b>1,720</b>	<b>634</b>	<b>549</b>	<b>1,292</b>	<b>2,409</b>	<b>1,422</b>	<b>1,552</b>	<b>1,264</b>	<b>2,475</b>	<b>4,238</b>
III		Non-financial private corporations .....	113	275	319	310	425	517	603	477	904	1,597
IV		Non-financial government enterprises .....	129	138	74	262	74	208	201	353	474	762
	IV 1.	Federal .....	- 3	- 2	- 3	- 3	- 1	- 1	- 2	--	- 8	- 3
	IV 2.	Provincial .....	132	140	77	265	75	209	203	353	482	765
VI		Banks and similar lending institutions .....	67	- 6	33	3	88	63	137	37	30	237
	VI 1.	Chartered banks .....	--	--	--	--	--	--	145	--	--	145
	VI 2.	Other lending institutions .....	67	- 6	33	3	88	63	- 8	37	30	92
	VI 2.5.	Sales finance and consumer loan companies .....	67	- 6	33	3	88	63	- 8	37	30	92
VIII		Other private financial institutions .....	6	5	16	9	47	- 5	18	4	30	17
	VIII 4.	Other, n.e.i. ....	6	5	16	9	47	- 5	18	4	30	17
IX		Public financial institutions .....	30	17	43	23	20	23	33	24	83	80
	IX 2.	Provincial .....	30	17	43	23	20	23	33	24	83	80
X		Federal government .....	1,081	- 161	- 329	255	1,364	433	- 109	87	- 235	411
XI		Provincial and municipal governments .....	294	366	393	430	391	183	669	282	1,189	1,134
	XI 1.	Provincial .....	231	220	337	381	249	99	611	196	938	906
	XI 2.	Municipal .....	63	146	56	49	142	84	58	86	251	228
		<b>Change in assets</b> .....	<b>1,720</b>	<b>634</b>	<b>549</b>	<b>1,292</b>	<b>2,409</b>	<b>1,422</b>	<b>1,552</b>	<b>1,264</b>	<b>2,475</b>	<b>4,238</b>
I		Persons .....	1,099	- 416	- 108	105	828	76	311	235	- 419	622
III		Non-financial private corporations .....	- 26	- 20	17	- 63	36	- 14	40	- 19	- 66	7
IV		Non-financial government enterprises .....	- 18	- 2	29	30	- 31	43	20	10	57	73
	IV 1.	Federal .....	1	- 7	11	- 4	- 6	- 5	--	1	--	- 4
	IV 2.	Provincial .....	- 19	5	18	34	- 25	48	20	9	57	77
	IV 3.	Municipal .....	--	--	--	--	--	--	--	--	--	--
V		The monetary authorities .....	63	- 101	69	28	44	79	54	113	- 4	246
	V 1.	Bank of Canada .....	63	- 101	69	28	44	79	54	113	- 4	246
VI		Banks and similar lending institutions .....	- 98	205	138	228	706	593	620	181	571	1,394
	VI 1.	Chartered banks .....	- 128	111	174	200	705	383	492	119	485	994
	VI 2.	Other lending institutions .....	30	94	- 36	28	1	210	128	62	86	400
	VI 2.1.	Quebec savings banks .....	- 3	5	- 14	7	4	15	5	8	- 2	28
	VI 2.2.	Credit unions and caisses populaires .....	31	44	- 3	48	32	102	93	79	89	274
	VI 2.3.	Trust companies .....	- 13	39	- 18	- 1	- 30	93	5	- 24	20	74
	VI 2.4.	Mortgage loan companies .....	11	14	- 1	- 19	- 5	1	29	- 2	- 6	28
	VI 2.5.	Sales finance and consumer loan companies .....	4	- 8	--	- 7	--	- 1	- 4	1	- 15	- 4
VII		Insurance companies and pension funds .....	157	179	135	156	474	311	167	105	470	583
	VII 1.	Life insurance companies .....	--	33	41	51	134	70	47	41	125	158
	VII 2.	Fraternal benefit societies .....	- 3	- 3	- 2	- 3	- 3	- 2	- 3	- 8	- 8	- 8
	VII 3.	Fire and casualty insurance companies .....	36	3	55	65	84	17	22	24	123	63
	VII 4.	Pension funds .....	124	146	41	43	259	227	100	43	230	370
VIII		Other private financial institutions .....	- 33	72	85	15	- 49	42	- 116	90	172	16
	VIII 1.	Investment dealers .....	- 52	75	91	14	- 65	28	- 113	89	180	4
	VIII 2.	Mutual funds .....	3	- 12	- 16	1	- 3	6	--	--	- 27	6
	VIII 3.	Closed-end funds .....	- 2	--	- 1	--	20	1	- 1	- 1	- 1	- 1
	VIII 4.	Other, n.e.i. ....	18	9	11	--	- 1	7	- 2	2	20	7
IX		Public financial institutions .....	56	70	57	102	96	38	130	69	229	237
	IX 1.	Federal .....	--	11	13	- 4	10	3	20	22	20	45
	IX 2.	Provincial .....	56	59	44	106	86	35	110	47	209	192
X		Federal government .....	81	- 25	- 114	48	43	- 163	- 85	4	- 91	- 244
XI		Provincial and municipal governments .....	51	89	63	208	- 41	80	70	165	360	315
	XI 1.	Provincial .....	25	76	42	174	- 55	51	85	126	292	262
	XI 2.	Municipal .....	26	13	21	34	14	29	- 15	39	68	53
XII		Social security .....	171	178	254	226	209	180	342	240	658	762
	XII 1.	Federal .....	171	178	254	226	209	180	342	240	658	762
XIII		Rest of the world .....	217	405	- 76	209	94	157	- 1	71	538	227



**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			9 months ended September 30th	
			IV	I	II	III	IV	I	II	III	1970	1971
			millions of dollars									
IV		<b>Change in liabilities</b> .....	<b>1,078</b>	<b>- 163</b>	<b>- 332</b>	<b>252</b>	<b>1,363</b>	<b>432</b>	<b>- 111</b>	<b>87</b>	<b>- 243</b>	<b>408</b>
		Non-financial government enterprises .....	- 3	- 2	- 3	- 3	- 1	- 1	- 2	--	- 8	- 3
	IV 1.	Federal .....	- 3	- 2	- 3	- 3	- 1	- 1	- 2	--	- 8	- 3
X		Federal government .....	1,081	- 161	- 329	255	1,364	433	- 109	87	- 235	411
		<b>Change in assets</b> .....	<b>1,078</b>	<b>- 163</b>	<b>- 332</b>	<b>252</b>	<b>1,363</b>	<b>432</b>	<b>- 111</b>	<b>87</b>	<b>- 243</b>	<b>408</b>
I		Persons .....	1,052	- 83	- 385	- 104	904	222	- 245	- 210	- 572	- 233
III		Non-financial private corporations .....	25	- 3	23	- 27	- 1	- 8	25	- 3	- 7	14
IV		Non-financial government enterprises .....	2	- 5	10	34	- 5	- 4	13	1	39	10
	IV 1.	Federal .....	1	- 5	12	- 4	- 6	- 5	--	1	3	- 4
	IV 2.	Provincial .....	1	--	- 2	38	1	1	13	--	36	14
	IV 3.	Municipal .....	--	--	--	--	--	--	--	--	--	--
V		The monetary authorities .....	63	- 101	69	28	44	79	54	113	- 4	246
	V 1.	Bank of Canada .....	63	- 101	69	28	44	79	54	113	- 4	246
VI		Banks and similar lending institutions .....	- 129	- 9	150	257	470	327	311	99	398	737
	VI 1.	Chartered banks .....	- 128	- 22	227	244	484	331	319	87	449	737
	VI 2.	Other lending institutions .....	- 1	13	- 77	13	- 14	- 4	- 8	12	- 51	--
	VI 2.1.	Quebec savings banks .....	--	--	- 1	--	--	- 1	--	--	- 1	- 1
	VI 2.2.	Credit unions and caisses populaires .....	2	7	- 3	3	1	5	11	4	7	20
	VI 2.3.	Trust companies .....	- 5	6	- 58	21	- 15	- 14	- 29	8	- 31	- 35
	VI 2.4.	Mortgage loan companies .....	2	3	- 9	- 3	2	1	16	1	- 9	18
	VI 2.5.	Sales finance and consumer loan companies .....	--	- 3	- 6	- 8	- 2	5	- 6	- 1	- 17	- 2
VII		Insurance companies and pension funds .....	33	- 11	3	10	14	- 8	- 37	- 21	2	- 66
	VII 1.	Life insurance companies .....	11	10	- 7	5	6	- 9	- 13	--	8	- 22
	VII 2.	Fraternal benefit societies .....	- 1	- 3	- 1	- 2	- 1	- 3	- 1	- 2	- 6	- 6
	VII 3.	Fire and casualty insurance companies .....	17	- 32	15	6	- 2	- 15	- 13	- 16	- 11	- 44
	VII 4.	Pension funds .....	6	14	- 4	1	11	19	- 10	- 3	11	6
VIII		Other private financial institutions .....	- 38	60	43	17	- 109	14	- 132	69	120	- 49
	VIII 1.	Investment dealers .....	- 37	58	51	15	- 99	12	- 131	71	124	- 48
	VIII 2.	Mutual funds .....	1	1	- 7	2	- 8	3	1	- 2	- 4	2
	VIII 3.	Closed-end funds .....	- 1	--	- 1	--	- 2	- 1	- 1	--	- 1	- 2
	VIII 4.	Other, n.e.i. ....	- 1	1	--	--	--	--	- 1	--	1	- 1
IX		Public financial institutions .....	- 7	13	11	10	24	- 11	15	31	34	35
	IX 1.	Federal .....	--	9	13	- 4	10	3	20	22	18	45
	IX 2.	Provincial .....	- 7	4	- 2	14	14	- 14	- 5	9	16	- 10
X		Federal government .....	81	- 32	- 112	44	45	- 161	- 85	3	- 100	- 243
XI		Provincial and municipal governments .....	2	4	- 7	- 8	- 20	2	- 25	4	- 11	- 19
	XI 1.	Provincial .....	1	5	- 3	- 1	- 15	- 4	- 24	1	1	- 27
	XI 2.	Municipal .....	1	- 1	- 4	- 7	- 5	6	- 1	3	- 12	8
XII		Social security .....	2	1	1	1	1	1	3	2	3	6
	XII 1.	Federal .....	2	1	1	1	1	1	3	2	3	6
XIII		Rest of the world .....	- 8	3	- 138	- 10	- 4	- 21	- 8	- 1	- 145	- 30

**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			9 months ended September 30th	
			IV	I	II	III	IV	I	II	III	1970	1971
			millions of dollars									
		<b>Change in liabilities</b> .....	390	376	456	669	341	329	845	571	1,501	1,745
IV		Non-financial government enterprises .....	132	140	77	265	75	209	203	353	482	765
	IV 2.	Provincial .....	132	140	77	265	75	209	203	353	482	765
IX		Public financial institutions .....	30	17	43	23	20	23	33	24	83	80
	IX 2.	Provincial .....	30	17	43	23	20	23	33	24	83	80
XI		Provincial and municipal governments .....	228	219	336	381	246	97	609	194	936	900
	XI 1.	Provincial .....	228	219	336	381	246	97	609	194	936	900
		<b>Change in assets</b> .....	390	376	456	669	341	329	845	571	1,501	1,745
I		Persons .....	- 133	- 177	19	114	- 106	- 161	280	77	- 44	196
III		Non-financial private corporations .....	..	..	..	..	..	..	..	..	..	..
IV		Non-financial government enterprises .....	- 21	--	21	- 10	- 10	36	7	8	11	51
	IV 1.	Federal .....	--	- 2	--	--	--	--	--	--	- 2	--
	IV 2.	Provincial .....	- 21	2	21	- 10	- 10	36	7	8	13	51
	IV 3.	Municipal .....	..	..	..	..	..	..	..	..	..	..
VI		Banks and similar lending institutions .....	44	36	16	14	90	48	30	44	66	122
	VI 1.	Chartered banks .....	12	- 3	9	12	79	- 21	7	37	18	23
	VI 2.	Other lending institutions .....	32	39	7	2	11	69	23	7	48	99
	VI 2.1.	Quebec savings banks .....	2	5	- 9	7	1	10	- 5	6	3	11
	VI 2.2.	Credit unions and caisses populaires .....	9	3	4	7	17	23	27	17	14	67
	VI 2.3.	Trust companies .....	14	18	9	- 1	1	38	- 9	- 10	26	19
	VI 2.4.	Mortgage loan companies .....	7	11	5	- 11	- 8	- 2	5	- 2	5	1
	VI 2.5.	Sales finance and consumer loan companies .....	--	2	- 2	--	--	--	5	- 4	--	1
VII		Insurance companies and pension funds .....	106	96	55	46	209	127	23	99	197	249
	VII 1.	Life insurance companies .....	6	7	28	16	20	15	- 9	36	51	42
	VII 2.	Fraternal benefit societies .....	- 1	--	- 1	- 1	- 1	--	- 1	- 1	- 2	- 2
	VII 3.	Fire and casualty insurance companies .....	2	15	20	19	44	- 5	- 1	26	54	20
	VII 4.	Pension funds .....	99	74	8	12	146	117	34	38	94	189
VIII		Other private financial institutions .....	- 21	7	35	- 8	31	1	31	17	34	49
	VIII 1.	Investment dealers .....	- 24	15	36	- 9	33	1	32	17	42	50
	VIII 2.	Mutual funds .....	4	- 8	- 2	1	- 1	--	- 1	1	- 9	--
	VIII 3.	Closed-end funds .....	- 1	--	--	--	--	--	--	--	--	--
	VIII 4.	Other, n.e.l. ....	--	--	1	--	- 1	--	- 1	1	- 1	--
IX		Public financial institutions .....	49	44	27	77	34	21	79	22	148	122
	IX 1.	Federal .....	..	1	--	--	--	--	--	--	1	--
	IX 2.	Provincial .....	49	43	27	77	34	21	79	22	147	122
X		Federal government .....	- 1	6	- 5	2	- 11	- 2	10	1	3	9
XI		Provincial and municipal governments .....	18	- 55	27	43	- 98	- 85	20	6	15	- 59
	XI 1.	Provincial .....	16	- 53	24	35	- 109	- 96	21	15	6	- 60
	XI 2.	Municipal .....	2	- 2	3	8	11	11	- 1	- 9	9	1
XII		Social security .....	169	177	253	225	208	179	339	238	655	756
	XII 1.	Federal .....	169	177	253	225	208	179	339	238	655	756
XIII		Rest of the world .....	180	242	8	166	- 6	165	26	59	416	250

**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			9 months ended September 30th	
			IV	I	II	III	IV	I	II	III	1970	1971	
			millions of dollars										
		<b>Change in liabilities .....</b>	<b>63</b>	<b>146</b>	<b>56</b>	<b>49</b>	<b>142</b>	<b>84</b>	<b>58</b>	<b>86</b>	<b>251</b>	<b>228</b>	
XI		Provincial and municipal governments .....	63	146	56	49	142	84	58	86	251	228	
	XI 2.	Municipal .....	63	146	56	49	142	84	58	86	251	228	
		<b>Change in assets .....</b>	<b>63</b>	<b>146</b>	<b>56</b>	<b>49</b>	<b>142</b>	<b>84</b>	<b>58</b>	<b>86</b>	<b>251</b>	<b>228</b>	
I		Persons .....	21	- 22	7	8	19	- 110	- 1	28	- 7	- 83	
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 .....	- 7	26	13	- 2	34	66	70	32	37	168	
	VI 1.	Chartered banks .....	- 7	- 4	- 1	- 10	22	20	16	- 1	- 15	35	
	VI 2.	Other lending institutions .....	--	30	14	8	12	46	54	33	52	133	
	VI 2.1.	Quebec savings banks .....	- 1	--	- 2	--	3	6	1	2	- 2	9	
	VI 2.2.	Credit unions and caisses populaires .....	16	19	7	20	12	28	47	25	46	100	
	VI 2.3.	Trust companies .....	- 16	11	8	- 11	- 3	6	7	6	8	19	
	VI 2.4.	Mortgage loan companies .....	1	--	1	- 1	--	1	1	--	--	2	
	VI 2.5.	Sales finance and consumer loan companies .....	..	..	..	..	..	5	- 2	--	..	3	
VII		Insurance companies and pension funds .....	- 12	26	2	16	35	39	- 23	- 14	44	2	
	VII 1.	Life insurance companies .....	- 14	- 1	--	- 7	- 4	--	- 17	- 6	- 8	- 23	
	VII 2.	Fraternal benefit societies .....	- 1	--	- 1	--	- 1	--	- 1	--	- 1	- 1	
	VII 3.	Fire and casualty insurance companies .....	- 2	7	- 3	20	8	9	- 1	- 1	24	7	
	VII 4.	Pension funds .....	5	20	6	3	32	30	- 4	- 7	29	19	
VIII		Other private financial institutions .....	1	11	- 4	- 4	- 5	13	2	- 5	3	10	
	VIII 1.	Investment dealers .....	1	11	- 4	- 4	- 5	13	2	- 7	3	8	
	VIII 2.	Mutual funds .....	--	--	--	--	--	--	--	2	--	2	
	VIII 3.	Closed-end funds .....	..	..	--	--	--	--	--	--	--	--	
	VIII 4.	Other, n.e.i. ....	--	--	--	--	--	--	--	--	--	--	
IX		Public financial institutions .....	14	4	5	--	4	4	10	- 16	9	- 2	
	IX 1.	Federal .....	..	--	--	--	--	--	--	--	--	--	
	IX 2.	Provincial .....	14	4	5	--	4	4	10	- 16	9	- 2	
X		Federal government .....	--	--	2	--	9	- 2	- 10	--	2	- 12	
XI		Provincial and municipal governments .....	48	84	33	49	75	86	21	85	166	192	
	XI 1.	Provincial .....	27	70	22	39	54	69	27	60	131	156	
	XI 2.	Municipal .....	21	14	11	10	21	17	- 6	25	35	36	
XIII		Rest of the world .....	- 2	15	- 1	- 18	- 29	- 14	- 11	- 24	- 4	- 49	



**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			9 months ended September 30th	
			IV	I	II	III	IV	I	II	III	1970	1971
			millions of dollars									
		<b>Change in liabilities</b> .....	189	275	369	322	563	577	760	520	966	1,857
III		Non-financial private corporations .....	113	275	319	310	425	517	603	477	904	1,597
VI	VI 1.	Banks and similar lending institutions .....	67	- 6	33	3	88	63	137	37	30	237
	VI 2.	Chartered banks .....	--	--	--	--	--	--	145	--	--	145
	VI 2.5.	Other lending institutions .....	67	- 6	33	3	88	63	- 8	37	30	92
		Sales finance and consumer loan companies .....	67	- 6	33	3	88	63	- 8	37	30	92
VIII	VIII 4.	Other private financial institutions .....	6	5	16	9	47	- 5	18	4	30	17
		Other, n.e.i. ....	6	5	16	9	47	- 5	18	4	30	17
XI	XI 1.	Provincial and municipal governments .....	3	1	1	--	3	2	2	2	2	6
		Provincial .....	3	1	1	--	3	2	2	2	2	6
		<b>Change in assets</b> .....	189	275	369	322	563	577	760	520	966	1,857
I		Persons .....	159	- 134	251	87	11	125	277	340	204	742
III		Non-financial private corporations .....	- 51	- 17	- 6	- 36	37	- 6	15	- 16	- 59	- 7
IV	IV 1.	Non-financial government enterprises .....	1	1	- 1	6	- 16	9	--	1	6	10
	IV 2.	Federal .....	--	--	--	--	--	--	--	--	--	--
	IV 3.	Provincial .....	1	1	- 1	6	- 16	9	--	1	6	10
		Municipal .....	--	--	--	--	--	--	--	--	--	--
VI	VI 1.	Banks and similar lending institutions .....	- 6	152	- 41	- 41	112	152	209	6	70	367
	VI 2.	Chartered banks .....	- 5	140	- 61	- 46	120	53	150	- 4	33	199
		Other lending institutions .....	- 1	12	20	5	- 8	99	59	10	37	168
	VI 2.1.	Quebec savings banks .....	- 4	--	- 2	--	--	--	9	--	- 2	9
	VI 2.2.	Credit unions and caisses populaires .....	- 4	15	- 11	18	2	46	8	33	22	87
	VI 2.3.	Trust companies .....	- 6	4	23	- 10	- 13	63	36	- 28	17	71
	VI 2.4.	Mortgage loan companies .....	1	--	2	- 4	1	1	7	- 1	- 2	7
	VI 2.5.	Sales finance and consumer loan companies .....	4	- 7	8	1	2	- 11	- 1	6	2	- 6
VII	VII 1.	Insurance companies and pension funds .....	30	68	75	84	216	153	204	41	227	398
	VII 2.	Life insurance companies .....	- 3	17	20	37	112	64	86	11	74	161
	VII 3.	Fraternal benefit societies .....	--	--	1	--	--	--	1	--	1	1
	VII 4.	Fire and casualty insurance companies .....	19	13	23	20	34	28	37	15	56	80
		Pension funds .....	14	38	31	27	70	61	80	15	96	156
VIII	VIII 1.	Other private financial institutions .....	25	- 6	11	10	34	14	- 17	9	15	6
	VIII 2.	Investment dealers .....	8	- 9	8	12	6	2	- 16	8	11	- 6
	VIII 3.	Mutual funds .....	- 2	- 5	- 7	- 2	6	3	--	- 1	- 14	2
	VIII 4.	Closed-end funds .....	--	--	--	--	22	2	--	- 1	--	1
		Other, n.e.i. ....	19	8	10	--	--	7	- 1	3	18	9
IX	IX 1.	Public financial institutions .....	--	9	14	15	34	24	26	32	38	82
	IX 2.	Federal .....	--	1	--	--	--	--	--	--	1	--
		Provincial .....	--	8	14	15	34	24	26	32	37	82
X		Federal government .....	1	1	1	2	--	2	--	--	4	2
XI	XI 1.	Provincial and municipal governments .....	- 17	56	10	124	2	77	54	70	190	201
	XI 2.	Provincial .....	- 19	54	- 1	101	15	82	61	50	154	193
		Municipal .....	2	2	11	23	- 13	- 5	- 7	20	36	8
XIII		Rest of the world .....	47	145	55	71	133	27	- 8	37	271	56

**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			9 months ended September 30th	
			IV	I	II	III	IV	I	II	III	1970	1971
			millions of dollars									
		<b>Change in liabilities</b> .....	523	431	416	311	616	410	494	383	1,158	1,287
VII	VII 1.	Insurance companies and pensions funds .....	531	444	378	324	634	424	459	399	1,146	1,282
	VII 2.	Life insurance companies .....	173	175	177	162	213	197	197	171	514	565
	VII 4.	Fraternal benefit societies .....	- 1	--	- 1	--	- 1	--	- 1	--	- 1	- 1
		Pension funds .....	359	269	202	162	422	227	263	228	633	718
		Federal government .....	- 8	- 13	38	- 13	- 18	- 14	35	- 16	12	5
		<b>Change in assets</b> .....	523	431	416	311	616	410	494	383	1,158	1,287
I		Persons .....	523	431	416	311	616	410	494	383	1,158	1,287

**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			9 months ended September 30th	
			IV	I	II	III	IV	I	II	III	1970	1971
			millions of dollars									
		<b>Change in liabilities</b> .....	- 278	632	74	1,044	584	338	- 454	858	1,750	742
II		Unincorporated business .....	- 862	- 636	- 1,367	183	126	- 697	- 838	263	- 1,820	- 1,272
III		Non-financial private corporations .....	- 99	132	154	134	72	262	4	- 58	420	208
IV		Non-financial government enterprises .....	124	186	152	169	49	- 1	105	70	507	174
	IV 1.	Federal .....	72	76	105	24	49	- 109	63	43	205	215
	IV 2.	Provincial .....	51	111	46	141	-	- 101	46	28	298	-
	IV 3.	Municipal .....	1	- 1	1	4	-	- 9	- 4	1	4	- 14
V		The monetary authorities .....	199	512	734	331	67	314	- 104	198	1,577	408
	V 2.	Exchange fund account .....	152	495	723	280	- 32	397	- 93	353	1,498	657
	V 3.	Other .....	47	17	11	51	99	- 83	- 11	- 155	79	- 249
VI		Banks and similar lending institutions .....	- 13	11	74	- 28	- 124	- 33	50	24	57	41
	VI 2.	Other lending institutions .....	- 13	11	74	- 28	- 124	- 33	50	24	57	41
	VI 2.3.	Trust companies .....	- 4	12	15	- 5	- 3	- 37	12	9	22	- 16
	VI 2.4.	Mortgage loan companies .....	- 17	-	13	- 6	- 15	1	2	9	7	12
	VI 2.5.	Sales finance and consumer loan companies .....	8	- 1	46	- 17	- 106	3	36	6	28	45
VII		Insurance companies and pension funds .....	23	10	14	21	12	7	- 11	- 2	45	- 6
	VII 3.	Fire and casualty insurance companies .....	23	10	14	21	12	7	- 11	- 2	45	- 6
VIII		Other private financial institutions .....	5	13	- 2	- 3	- 4	3	- 29	- 33	8	- 59
	VIII 1.	Investment dealers .....	- 5	5	- 5	- 1	3	7	- 2	- 10	1	- 5
	VIII 4.	Other, n.e.i. ....	10	8	3	- 2	- 7	- 4	- 27	- 23	9	- 54
IX		Public financial institutions .....	249	218	239	259	317	251	303	349	716	903
	IX 1.	Federal .....	188	153	160	161	255	186	200	261	474	647
	IX 2.	Provincial .....	61	65	79	98	62	65	103	88	242	256
X		Federal government .....	- 13	34	28	- 24	- 18	67	- 10	- 19	38	38
XI		Provincial and municipal governments .....	7	- 1	9	-	1	-	1	1	8	-
	XI 1.	Provincial .....	6	- 1	9	-	-	-	1	1	8	-
	XI 2.	Municipal .....	1	-	-	-	1	-	-	-	-	-
XIII		Rest of the world .....	102	153	39	2	86	165	75	65	194	305
		<b>Change in assets</b> .....	158	801	290	1,270	945	445	- 193	1,082	2,361	1,334
I		Persons .....	- 862	- 536	- 1,367	183	126	- 697	- 838	263	- 1,720	- 1,272
III		Non-financial private corporations .....	106	206	245	238	167	194	186	44	689	424
IV		Non-financial government enterprises .....	22	- 18	20	- 15	8	2	- 1	- 2	- 13	- 1
	IV 1.	Federal .....	17	- 18	20	- 15	8	2	- 1	- 2	- 13	- 1
	IV 2.	Provincial .....	4	-	-	-	-	-	-	-	-	-
	IV 3.	Municipal .....	1	-	-	-	-	-	-	-	-	-
V		The monetary authorities .....	21	14	21	9	22	9	15	7	44	31
	V 1.	Bank of Canada .....	21	14	21	9	22	9	15	7	44	31
VI		Banks and similar lending institutions .....	- 16	9	40	23	6	- 57	22	38	72	3
	VI 1.	Chartered banks .....	7	21	9	11	29	- 15	5	1	41	- 9
	VI 2.	Other lending institutions .....	- 23	- 12	31	12	- 23	- 42	17	37	31	12
	VI 2.3.	Trust companies .....	- 22	1	24	- 27	- 31	- 1	7	13	- 2	19
	VI 2.4.	Mortgage loan companies .....	1	4	1	19	40	- 36	16	3	24	- 17
	VI 2.5.	Sales finance and consumer loan companies .....	- 2	- 17	6	20	- 32	- 5	- 6	21	9	10
VII		Insurance companies and pension funds .....	6	- 6	1	4	- 6	-	3	2	- 1	5
	VII 3.	Fire and casualty insurance companies .....	6	- 6	1	4	- 6	-	3	2	- 1	5
VIII		Other private financial institutions .....	145	21	- 7	27	- 14	69	- 7	32	41	94
	VIII 1.	Investment dealers .....	- 1	-	2	-	1	-	-	1	2	- 2
	VIII 2.	Mutual funds .....	-	-	-	- 3	7	- 1	-	1	3	-
	VIII 3.	Closed-end funds .....	6	7	2	4	- 4	1	- 1	5	13	5
	VIII 4.	Other, n.e.i. ....	140	14	- 11	26	- 18	68	- 6	25	29	87
IX		Public financial institutions .....	2	10	9	- 1	10	-	1	9	18	10
	IX 1.	Federal .....	-	10	-	-	10	-	-	8	10	8
	IX 2.	Provincial .....	2	-	9	- 1	-	-	1	1	8	2
X		Federal government .....	437	723	981	505	349	599	145	495	2,209	1,239
XI		Provincial and municipal governments .....	68	114	47	168	22	- 97	64	43	329	10
	XI 1.	Provincial .....	67	115	46	164	21	- 88	68	44	325	24
	XI 2.	Municipal .....	1	- 1	1	4	1	- 9	- 4	- 1	4	- 14
XII		Social security .....	31	88	85	70	15	120	69	45	243	234
	XII 1.	Federal .....	- 14	28	6	- 6	- 26	68	- 12	- 27	28	29
	XII 2.	Provincial .....	45	60	79	76	41	52	81	72	215	205
XIII		Rest of the world .....	198	176	215	59	240	303	148	106	450	557

**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			9 months ended September 30th	
			IV	I	II	III	IV	I	II	III	1970	1971
			millions of dollars									
II		<b>Change in liabilities</b> .....	- 862	- 536	- 1,367	183	126	- 697	- 838	263	- 1,720	- 1,272
		Unincorporated business .....	- 862	- 536	- 1,367	183	126	- 697	- 838	263	- 1,720	- 1,272
I		<b>Change in assets</b> .....	- 862	- 536	- 1,367	183	126	- 697	- 838	263	- 1,720	- 1,272
		Persons .....	- 862	- 536	- 1,367	183	126	- 697	- 838	263	- 1,720	- 1,272

**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			9 months ended September 30th	
			IV	I	II	III	IV	I	II	III	1970	1971
			millions of dollars									
III		<b>Change in liabilities</b> .....	18	319	279	126	42	404	89	- 4	724	489
		Non-financial private corporations .....	- 99	132	154	134	72	262	4	- 58	420	208
VI		Banks and similar lending institutions .....	- 13	11	74	- 28	- 124	- 33	50	24	57	41
	VI 2.	Other lending institutions .....	- 13	11	74	- 28	- 124	- 33	50	24	57	41
	VI 2.3.	Trust companies .....	- 4	12	15	- 5	- 3	- 37	12	9	22	- 16
	VI 2.4.	Mortgage loan companies .....	- 17	--	13	- 6	- 15	1	2	9	7	12
	VI 2.5.	Sales finance and consumer loan companies .....	8	- 1	46	- 17	- 106	3	36	6	28	45
VII		Insurance companies and pension funds .....	23	10	14	21	12	7	- 11	- 2	45	- 6
	VII 3.	Fire and casualty insurance companies .....	23	10	14	21	12	7	- 11	- 2	45	- 6
VIII		Other private financial institutions .....	5	13	- 2	- 3	- 4	3	- 29	- 33	8	- 59
	VIII 1.	Investment dealers .....	- 5	5	- 5	- 1	3	7	- 2	- 10	- 1	- 5
	VIII 4.	Other, n.e.i. ....	10	8	3	- 2	- 7	- 4	- 27	- 23	9	- 54
XIII		Rest of the world.....	102	153	39	2	86	165	75	65	194	305
		<b>Change in assets</b> .....	454	388	495	352	403	511	350	220	1,235	1,081
III		Non-financial private corporations .....	106	206	245	238	167	194	186	44	689	424
IV		Non-financial government enterprises .....	15	- 18	1	1	10	2	- 2	- 2	- 16	- 2
	IV 1.	Federal .....	15	- 18	1	1	10	2	- 2	- 2	- 16	- 2
VI		Banks and similar lending institutions .....	- 16	9	40	23	6	- 57	22	38	72	3
	VI 1.	Chartered banks.....	7	21	9	11	29	- 15	5	1	41	- 9
	VI 2.	Other lending institutions .....	- 23	- 12	31	12	- 23	- 42	17	37	31	12
	VI 2.2.	Credit unions and caisses populaires .....	--	--	--	--	--	--	--	--	--	--
	VI 2.3.	Trust companies .....	- 22	1	24	- 27	- 31	- 1	7	13	- 2	19
	VI 2.4.	Mortgage loan companies .....	1	4	1	19	40	- 36	16	3	24	- 17
	VI 2.5.	Sales finance and consumer loan companies .....	- 2	- 17	6	20	- 32	- 5	- 6	21	9	10
VII		Insurance companies and pension funds .....	6	- 6	1	4	- 6	--	3	2	- 1	5
	VII 3.	Fire and casualty insurance companies .....	6	- 6	1	4	- 6	--	3	2	- 1	5
VIII		Other private financial institutions .....	145	21	- 7	27	- 14	69	- 7	32	41	94
	VIII 1.	Investment dealers .....	- 1	--	2	--	1	1	--	1	2	2
	VIII 2.	Mutual funds.....	--	--	--	- 3	7	- 1	--	1	- 3	--
	VIII 3.	Closed-end funds.....	6	7	2	4	- 4	1	- 1	5	13	5
	VIII 4.	Other, n.e.i. ....	140	14	- 11	26	- 18	68	- 6	25	29	87
XIII		Rest of the world.....	198	176	215	59	240	303	148	106	450	557



**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			9 months ended September 30th:	
			IV	I	II	III	IV	I	II	III	1970	1971	
			millions of dollars										
		<b>Change in liabilities</b> .....	<b>566</b>	<b>949</b>	<b>1,162</b>	<b>735</b>	<b>416</b>	<b>631</b>	<b>295</b>	<b>599</b>	<b>2,846</b>	<b>1,525</b>	
IV		Non-financial government enterprises .....	124	186	152	169	49	- 1	105	70	507	174	
	IV 1.	Federal .....	72	76	105	24	49	109	63	43	205	215	
	IV 2.	Provincial .....	51	111	46	141	--	- 101	46	28	298	- 27	
	IV 3.	Municipal .....	1	- 1	1	4	--	- 9	- 4	- 1	4	- 14	
V		The monetary authorities .....	199	512	734	331	67	314	- 104	198	1,577	408	
	V 2.	Exchange fund account .....	152	495	723	280	- 32	397	- 93	353	1,498	657	
	V 3.	Other .....	47	17	11	51	99	- 83	- 11	- 155	79	- 249	
IX		Public financial institutions .....	249	218	239	259	317	251	303	349	716	903	
	IX 1.	Federal .....	188	153	160	161	255	186	200	261	474	647	
	IX 2.	Provincial .....	61	65	79	98	62	65	103	88	242	256	
X		Federal government .....	- 13	34	28	- 24	- 18	67	- 10	- 19	38	38	
XI		Provincial and municipal governments .....	7	- 1	9	--	1	--	1	1	8	3	
	XI 1.	Provincial .....	6	- 1	9	--	--	--	1	1	8	3	
	XI 2.	Municipal .....	1	--	--	--	1	--	--	--	--	--	
		<b>Change in assets</b> .....	<b>566</b>	<b>949</b>	<b>1,162</b>	<b>735</b>	<b>416</b>	<b>631</b>	<b>295</b>	<b>599</b>	<b>2,846</b>	<b>1,525</b>	
IV		Non-financial government enterprises .....	7	--	19	- 16	- 2	--	1	--	3	1	
	IV 1.	Federal .....	2	--	19	- 16	- 2	--	1	--	3	1	
	IV 2.	Provincial .....	4	--	--	--	--	--	--	--	--	--	
	IV 3.	Municipal .....	1	--	--	--	--	--	--	--	--	--	
V		The monetary authorities .....	21	14	21	9	22	9	15	7	44	31	
	V 1.	Bank of Canada .....	21	14	21	9	22	9	15	7	44	31	
IX		Public financial institutions .....	2	10	9	- 1	10	--	1	9	18	10	
	IX 1.	Federal .....	--	10	--	--	10	--	--	8	10	8	
	IX 2.	Provincial .....	2	--	9	- 1	--	--	1	1	8	2	
X		Federal government .....	437	723	981	505	349	599	145	495	2,209	1,239	
XI		Provincial and municipal governments .....	68	114	47	168	22	- 97	64	43	329	10	
	XI 1.	Provincial .....	67	115	46	164	21	- 88	68	44	325	24	
	XI 2.	Municipal .....	1	- 1	1	4	1	- 9	- 4	- 1	4	- 14	
XII		Social security .....	31	88	85	70	15	120	69	45	243	234	
	XII 1.	Federal .....	- 14	28	6	- 6	- 26	68	- 12	- 27	28	29	
	XII 2.	Provincial .....	45	60	79	76	41	52	81	72	215	205	

**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			9 months ended September 30th	
			IV	I	II	III	IV	I	II	III	1970	1971	
			millions of dollars										
		<b>Change in liabilities</b> .....	<b>481</b>	<b>708</b>	<b>328</b>	<b>275</b>	<b>181</b>	<b>460</b>	<b>259</b>	<b>221</b>	<b>1,311</b>	<b>940</b>	
III		Non-financial private corporations .....	229	555	227	242	173	296	185	181	1,024	662	
VI		Banks and similar lending institutions .....	28	24	93	- 14	- 71	- 28	65	36	103	73	
	VI 1.	Chartered banks .....	22	13	1	4	--	--	10	--	18	10	
	VI 2.	Other lending institutions .....	6	11	92	- 18	- 71	- 28	55	36	85	63	
	VI 2.3.	Trust companies .....	- 6	14	11	- 7	41	- 36	14	15	18	- 7	
	VI 2.4.	Mortgage loan companies .....	- 11	2	18	7	- 6	3	6	14	27	23	
	VI 2.5.	Sales finance and consumer loan companies .....	23	- 5	63	- 18	- 106	5	35	7	40	47	
VII		Insurance companies and pension funds .....	30	4	13	34	14	17	- 11	- 1	51	5	
	VII 3.	Fire and casualty insurance companies .....	30	4	13	34	14	17	- 11	- 1	51	5	
VIII		Other private financial institutions .....	92	- 28	- 44	11	- 21	10	- 55	- 60	- 61	- 105	
	VIII 1.	Investment dealers .....	- 4	4	- 3	3	3	7	- 2	- 11	4	- 6	
	VIII 2.	Mutual funds .....	24	2	- 39	18	- 12	6	- 18	- 28	- 19	- 40	
	VIII 3.	Closed-end funds .....	- 3	12	31	--	--	--	--	1	43	1	
	VIII 4.	Other, n.e.i. ....	75	- 46	- 33	- 10	- 12	- 3	- 35	- 22	- 89	- 60	
XIII		Rest of the world .....	102	153	39	2	86	165	75	65	194	305	
		<b>Change in assets</b> .....	<b>481</b>	<b>708</b>	<b>328</b>	<b>275</b>	<b>181</b>	<b>460</b>	<b>259</b>	<b>221</b>	<b>1,311</b>	<b>940</b>	
I		Persons .....	- 310	128	- 273	- 164	- 339	- 202	- 312	- 239	- 309	- 753	
III		Non-financial private corporations .....	141	162	268	221	136	226	218	96	651	540	
IV		Non-financial government enterprises .....	15	- 18	1	1	11	2	- 1	- 2	- 16	- 1	
	IV 1.	Federal .....	15	- 18	1	1	10	2	- 2	- 2	- 16	- 2	
	IV 2.	Provincial .....	--	--	--	--	1	--	1	--	--	1	
VI		Banks and similar lending institutions .....	- 15	10	38	24	2	- 49	23	45	72	19	
	VI 1.	Chartered banks .....	7	21	9	11	29	- 15	5	1	41	- 9	
	VI 2.	Other lending institutions .....	- 22	- 11	29	13	- 27	- 34	18	44	31	28	
	VI 2.3.	Trust companies .....	- 21	5	22	- 26	- 33	- 1	8	18	1	25	
	VI 2.4.	Mortgage loan companies .....	1	2	1	19	38	- 37	16	5	22	- 16	
	VI 2.5.	Sales finance and consumer loan companies .....	- 2	- 18	6	20	- 32	4	- 6	21	8	19	
VII		Insurance companies and pension funds .....	170	105	108	93	117	119	168	223	306	510	
	VII 1.	Life insurance companies .....	29	32	22	13	35	53	60	54	67	167	
	VII 2.	Fraternal benefit societies .....	--	--	--	--	--	--	--	--	--	--	
	VII 3.	Fire and casualty insurance companies .....	11	4	15	14	8	15	7	32	33	54	
	VII 4.	Pension funds .....	130	69	71	66	74	51	101	137	206	289	
VIII		Other private financial institutions .....	263	94	31	26	10	77	12	23	151	112	
	VIII 1.	Investment dealers .....	--	3	- 6	--	1	--	1	--	- 3	1	
	VIII 2.	Mutual funds .....	119	52	15	- 2	44	44	17	- 9	65	52	
	VIII 3.	Closed-end funds .....	8	21	28	4	- 20	- 5	- 2	7	53	--	
	VIII 4.	Other, n.e.i. ....	136	18	- 6	24	- 15	38	- 4	25	36	59	
IX		Public financial institutions .....	16	22	8	17	- 1	19	7	22	47	48	
	IX 2.	Provincial .....	16	22	8	17	- 1	19	7	22	47	48	
X		Federal government .....	4	- 3	--	18	11	2	12	2	15	16	
XI		Provincial and municipal governments .....	4	1	7	6	6	2	1	--	14	3	
	XI 1.	Provincial .....	4	1	7	6	6	2	1	--	14	3	
XIII		Rest of the world .....	193	207	140	33	228	264	131	51	380	446	

**TABLE 7-41. Categories, by Quarters, 1969-71**  
**Stocks, Sector and Subsector Transactions**  
 (Financial Accounts, Categories 3520 and 3529)

Sector	Subsector		1969	1970				1971			9 months ended September 30th	
			IV	I	II	III	IV	I	II	III	1970	1971
			millions of dollars									
		<b>Change in liabilities</b> .....	<b>463</b>	<b>389</b>	<b>49</b>	<b>149</b>	<b>139</b>	<b>56</b>	<b>170</b>	<b>225</b>	<b>587</b>	<b>451</b>
III		Non-financial private corporations .....	328	423	73	108	101	34	181	239	604	454
VI		Banks and similar lending institutions .....	41	13	19	14	53	5	15	12	46	32
	VI 1.	Chartered banks .....	22	13	1	4	--	--	10	--	18	10
	VI 2.	Other lending institutions .....	19	--	18	10	53	5	5	12	28	22
	VI 2.1.	Quebec savings banks .....	--	--	--	--	--	--	--	--	--	--
	VI 2.3.	Trust companies .....	- 2	2	- 4	- 2	44	1	2	6	- 4	9
	VI 2.4.	Mortgage loan companies .....	6	2	5	13	9	2	4	5	20	11
	VI 2.5.	Sales finance and consumer loan companies .....	15	- 4	17	- 1	--	2	- 1	1	12	2
VII		Insurance companies and pension funds .....	7	- 6	- 1	13	2	10	--	1	6	11
	VII 3.	Fire and casualty insurance companies .....	7	- 6	- 1	13	2	10	--	1	6	11
VIII		Other private financial institutions .....	87	- 41	- 42	14	- 17	7	- 26	- 27	- 69	- 46
	VIII 1.	Investment dealers .....	1	- 1	2	4	--	--	--	- 1	5	- 1
	VIII 2.	Mutual funds .....	24	2	- 39	18	- 12	6	- 18	- 28	- 19	- 40
	VIII 3.	Closed-end funds .....	- 3	12	31	--	--	--	--	1	43	1
	VIII 4.	Other, n.e.i. ....	65	- 54	- 36	- 8	- 5	1	- 8	1	- 98	- 6
		<b>Change in assets</b> .....	<b>337</b>	<b>192</b>	<b>106</b>	<b>87</b>	<b>117</b>	<b>151</b>	<b>221</b>	<b>240</b>	<b>385</b>	<b>612</b>
III		Non-financial private corporations .....	35	- 44	23	- 17	- 31	32	32	52	- 38	116
IV		Non-financial government enterprises .....	--	--	--	--	1	--	1	--	--	1
	IV 2.	Provincial .....	--	--	--	--	1	--	1	--	--	1
VI		Banks and similar lending institutions .....	1	1	- 2	1	- 4	8	1	7	--	16
	VI 2.	Other lending institutions .....	1	1	- 2	1	- 4	8	1	7	--	16
	VI 2.3.	Trust companies .....	1	4	- 2	1	- 2	--	1	5	3	6
	VI 2.4.	Mortgage loan companies .....	--	- 2	--	--	- 2	- 1	--	2	- 2	1
	VI 2.5.	Sales finance and consumer loan companies .....	--	- 1	--	--	--	9	--	--	- 1	9
VII		Insurance companies and pension funds .....	164	111	107	89	123	119	165	221	307	505
	VII 1.	Life insurance companies .....	29	32	22	13	35	53	60	54	67	167
	VII 2.	Fraternal benefit societies .....	--	--	--	--	--	--	--	--	--	--
	VII 3.	Fire and casualty insurance companies .....	5	10	14	10	14	15	4	30	34	49
	VII 4.	Pension funds .....	130	69	71	66	74	51	101	137	206	289
VIII		Other private financial institutions .....	118	73	38	- 1	24	8	19	- 9	110	18
	VIII 1.	Investment dealers .....	1	3	- 8	--	--	- 1	1	- 1	- 5	- 1
	VIII 2.	Mutual funds .....	119	52	15	1	37	45	17	- 10	68	52
	VIII 3.	Closed-end funds .....	2	14	26	--	- 16	- 6	- 1	2	40	- 5
	VIII 4.	Other, n.e.i. ....	- 4	4	5	- 2	3	- 30	2	--	7	- 28
IX		Public financial institutions .....	16	22	8	17	- 1	19	7	22	47	48
	IX 2.	Provincial .....	16	22	8	17	- 1	19	7	22	47	48
X		Federal government .....	4	- 3	--	18	11	2	12	2	15	16
XI		Provincial and municipal governments .....	4	1	7	6	6	2	1	--	14	3
	XI 1.	Provincial .....	4	1	7	6	6	2	1	--	14	3
XIII		Rest of the world .....	- 5	31	- 75	- 26	- 12	- 39	- 17	- 55	- 70	- 111





**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			9 months ended September 30th	
			IV	I	II	III	IV	I	II	III	1970	1971
			millions of dollars									
		<b>Change in liabilities</b> .....	- 10	81	877	105	93	339	276	901	1,063	1,516
III		Non-financial private corporations .....	117	- 120	245	- 73	41	- 117	237	185	52	305
IV		Non-financial government enterprises .....	30	- 6	- 10	- 18	23	5	48	- 1	- 34	52
	IV 1.	Federal .....	6	36	- 27	- 6	3	21	10	- 11	- 3	20
	IV 2.	Provincial .....	24	- 42	17	- 12	20	- 16	38	10	- 37	32
	IV 3.	Municipal .....	..	..	..	..	..	..	..	..	..	..
V		The monetary authorities .....	- 4	86	- 76	- 28	129	4	- 82	- 11	- 18	- 89
	V 1.	Bank of Canada .....	- 4	86	- 76	- 28	129	4	- 82	- 11	- 18	- 89
VI		Banks and similar lending institutions .....	- 64	- 9	132	- 38	- 197	200	68	175	85	443
	VI 1.	Chartered banks .....	- 11	- 66	82	- 34	- 149	40	99	35	- 18	174
	VI 2.	Other lending institutions .....	- 53	57	50	- 4	- 48	160	- 31	140	103	269
	VI 2.1.	Quebec savings banks .....	..	..	..	..	..	..	2	- 1	..	1
	VI 2.2.	Credit unions and caisses populaires .....	1	3	4	2	..	..	7	10	9	17
	VI 2.3.	Trust companies .....	..	29	- 16	20	- 1	40	- 43	51	33	48
	VI 2.4.	Mortgage loan companies .....	- 10	11	- 11	19	3	22	- 4	11	19	29
	VI 2.5.	Sales finance and consumer loan companies .....	- 44	14	73	- 45	- 43	98	7	69	42	174
VII		Insurance companies and pension funds .....	32	13	75	67	16	- 9	40	58	155	89
	VII 3.	Fire and casualty insurance companies .....	32	13	75	67	16	- 9	40	58	155	89
VIII		Other private financial institutions .....	- 45	34	147	34	- 104	318	- 281	141	215	178
	VIII 1.	Investment dealers .....	- 81	51	137	47	- 112	323	- 292	141	235	172
	VIII 2.	Mutual funds .....	..	..	..	- 1	- 2	- 2	..	1	- 1	1
	VIII 3.	Closed-end funds .....	3	1	..	..	- 4	2	1	- 3	1	..
	VIII 4.	Other, n.e.i. ....	33	- 18	10	- 12	14	- 5	10	2	- 20	7
IX		Public financial institutions .....	..	16	20	23	5	12	23	26	59	61
	IX 1.	Federal .....	5	21	5	18	1	10	5	29	44	44
	IX 2.	Provincial .....	- 5	- 5	15	5	4	2	18	- 3	15	17
X		Federal government .....	- 194	199	45	283	- 40	- 41	126	288	527	378
XI		Provincial and municipal governments .....	- 44	29	- 1	23	- 47	60	- 2	36	51	96
	XI 1.	Provincial .....	- 49	24	- 6	18	- 52	55	- 7	31	36	78
	XI 2.	Municipal .....	5	5	5	5	5	5	5	5	15	18
XIII		Rest of the world .....	162	- 161	300	- 168	267	- 93	99	4	- 29	10
		<b>Change in assets</b> .....	- 10	81	877	105	93	339	276	901	1,063	1,516
II		Unincorporated business .....	- 328	669	- 303	97	70	673	70	865	463	1,608
III		Non-financial private corporations .....	63	- 14	396	115	- 304	368	120	201	497	689
IV		Non-financial government enterprises .....	10	9	..	4	- 20	- 9	9	9	13	9
	IV 1.	Federal .....	6	9	4	3	11	- 14	10	5	16	1
	IV 2.	Provincial .....	4	..	1	- 31	5	- 1	4	- 3	8	..
	IV 3.	Municipal .....	..	..	..	..	..	..	..	..	..	..
V		The monetary authorities .....	- 3	- 12	131	- 115	266	- 248	81	- 63	4	- 230
	V 1.	Bank of Canada .....	- 3	- 12	127	- 124	264	- 251	81	- 62	- 9	- 232
	V 2.	Exchange fund account .....	..	..	4	9	2	3	..	- 1	13	2
VI		Banks and similar lending institutions .....	204	- 272	427	- 166	266	34	148	- 23	- 11	159
	VI 1.	Chartered banks .....	224	- 279	350	- 193	267	- 4	130	- 9	- 122	117
	VI 2.	Other lending institutions .....	- 20	7	77	27	- 1	38	18	- 14	111	42
	VI 2.1.	Quebec savings banks .....	12	- 7	3	1	- 1	5	- 6	- 2	- 9	1
	VI 2.2.	Credit unions and caisses populaires .....	- 21	24	52	- 25	- 9	- 16	39	- 19	3	4
	VI 2.3.	Trust companies .....	- 5	23	4	32	- 10	14	4	- 3	59	15
	VI 2.4.	Mortgage loan companies .....	- 1	8	4	1	- 9	21	- 9	9	13	21
	VI 2.5.	Sales finance and consumer loan companies .....	- 5	7	20	18	28	14	- 10	- 3	45	1
VII		Insurance companies and pension funds .....	21	23	..	- 7	- 41	- 4	11	- 13	16	- 6
	VII 2.	Fraternal benefit societies .....	..	..	..	..	..	..	..	..	..	..
	VII 3.	Fire and casualty insurance companies .....	13	24	- 2	- 13	- 6	11	- 2	- 7	9	2
	VII 4.	Pension funds .....	8	- 1	2	6	- 35	- 15	13	- 6	7	- 8
VIII		Other private financial institutions .....	32	- 12	6	1	2	1	9	- 9	- 5	1
	VIII 1.	Investment dealers .....	16	- 10	4	- 4	..	- 2	- 1	..	- 10	- 3
	VIII 2.	Mutual funds .....	5	..	6	- 1	1	..	..	- 1	5	- 1
	VIII 3.	Closed-end funds .....	1	..	..	..	..	..	..	..	..	..
	VIII 4.	Other, n.e.i. ....	10	- 2	- 4	8	1	3	10	- 8	- 2	5
IX		Public financial institutions .....	11	- 6	12	33	1	22	- 11	- 2	39	9
	IX 1.	Federal .....	13	- 11	13	28	3	17	- 10	- 8	30	1
	IX 2.	Provincial .....	- 2	5	- 1	5	- 2	5	- 1	6	9	10
X		Federal government .....	5	- 102	- 302	11	21	63	- 279	122	- 393	- 94
XI		Provincial and municipal governments .....	80	- 62	224	- 22	181	95	245	172	140	512
	XI 1.	Provincial .....	68	- 74	212	- 34	169	83	233	160	104	476
	XI 2.	Municipal .....	12	12	12	12	12	12	12	12	36	36
XII		Social security .....	5	5	3	4	7	4	3	6	12	12
	XII 1.	Federal .....	5	5	3	4	7	4	3	6	12	12
XIII		Rest of the world .....	- 110	- 145	283	150	- 356	- 660	- 130	- 364	288	- 1,154

**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			9 months ended September 30th	
			IV	I	II	III	IV	I	II	III	1970	1971	
			millions of dollars										
V	V 1.	Change in liabilities .....	--	--	--	- 1	--	--	--	--	--	- 1	--
		The monetary authorities .....	--	--	--	- 1	--	--	--	--	--	- 1	--
		Bank of Canada .....	--	--	--	- 1	--	--	--	--	--	- 1	--
		Change in assets .....	--	--	--	- 1	--	--	--	--	--	- 1	--
XIII		Rest of the world .....	--	--	--	- 1	--	--	--	--	- 1	--	







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