

## 22.—Canadian Long-Term Investments Abroad, by Location, as at Dec. 31, 1963

NOTE.—See headnote to Table 21.

Location of Investment	Direct Investments	Portfolio Investments		Government Credits	Total Investments
		Stocks	Bonds		
	\$'000,000	\$'000,000	\$'000,000	\$'000,000	\$'000,000
United States.....	1,997	1,197	111	—	3,305
Britain.....	385	53	16	1,039	1,493
Other Commonwealth countries.....	366	13	29	29	437
Other foreign countries.....	397	259	119	217	992
<b>Totals.....</b>	<b>3,145</b>	<b>1,522</b>	<b>275</b>	<b>1,285</b>	<b>6,227</b>

## Section 6.—The Economic Council of Canada

The Economic Council of Canada, a Crown corporation established by Act of Parliament (SC 1963, c. 11) assented to on Aug. 2, 1963, is an independent economic advisory body with broad terms of reference. Its research, analysis and recommendations on a wide range of economic and social matters are designed to help governments and private groups in developing their own longer-term plans, programs and policies. The Council consists of 28 members appointed by the Governor in Council. Included are a chairman and two directors who serve on a full-time basis in their capacity as professional economists, and 25 part-time members who are representative of industry, labour, finance and commerce, agriculture and the other primary industries, and the general public. There are no officials or representatives of government among its members and the Council has no executive or administrative functions.

The central features of the Council's duties are "to advise and recommend . . . how Canada can achieve the highest possible levels of employment and efficient production in order that the country may enjoy a high and consistent rate of economic growth and that all Canadians may share in rising living standards; to recommend what government policies . . . will best help to realize the potentialities of growth of the economy; to consider means of strengthening and improving Canada's international financial and trade position; . . . to study how national economic policies can best foster the balanced economic development of all areas of Canada . . ." Such duties, and others stated in the Act, encompass the basic economic and social goals that have come to be widely accepted in all modern states. These aims usually are briefly stated as full employment, a high rate of economic growth, reasonable stability of prices, a viable balance of payments, and an equitable distribution of rising incomes. Since the Second World War, in a period of accelerating change, the consistent and simultaneous achievement of such objectives has become a major preoccupation of public policy. An increasing number of countries have sought to develop special procedures and machinery to facilitate the attainment of such goals. The creation of the Economic Council of Canada is a part of this development.

In its First Annual Review\* the Council stated its underlying philosophy of approach in this way:

"We are concerned not with the question of inventing new forms of intervention, but rather with ordering and developing our policies and social programmes in a rational and coherent manner designed to accomplish consistently what the society has declared to be its economic and social goals. For this purpose it is essential to bring to bear the needs of the future on the decisions of today. This applies not only to decisions by governments but also to decisions in the private sector of the economy."

\* Economic Council of Canada, *First Annual Review: Economic Goals for Canada to 1970*. Queen's Printer, Ottawa, December 1964. \$3.50 (Catalogue No. EC 21-1/1964).