

25.—Canadian Long-Term Investments Abroad, by Location, as at Dec. 31, 1965

NOTE.—See headnote to Table 24.

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.....	2,041	1,515	119	187	3,862
Britain.....	508	60	14	1,078	1,660
Other Commonwealth countries.....	453	15	31	19	518
Other foreign countries.....	493	246	136	212	1,087
Totals.....	3,495	1,836	300	1,496	7,127

Section 6.—Government Economic Planning Agencies

Subsection 1.—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 other primary industries, and of 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 carrying out its duties, the Council proceeds through a combination of professional research and analysis, consultation, and the first-hand knowledge and experience of the Council members, in order to achieve a consensus of the Council on the goals and the broad courses of action and policies to be pursued both in the private sector and among governments. The attainment of this consensus is the essence of the longer-range planning function of the Council.

Results of the Council's work are published in several forms. Since it is required to issue each year "a review of medium- and long-term economic prospects and problems",