

22.—Price of the United States Dollar in Canada, by Month, 1958-67

NOTE.—Rates published by Bank of Canada. Noon average market rate for business days in period.
(Canadian cents per U.S. dollar)

Month	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967
January.....	98.47	96.69	95.31	99.29	104.50	107.71	108.02	107.38	107.46	107.95
February.....	98.10	97.49	95.17	98.96	104.88	107.76	108.00	107.58	107.63	108.06
March.....	97.73	96.98	95.09	98.73	104.94	107.80	108.05	108.11	107.62	108.20
April.....	97.06	96.35	96.29	98.89	104.98	107.68	108.09	107.92	107.70	108.24
May.....	96.69	96.29	97.81	98.75	108.23	107.72	108.09	107.95	107.67	108.21
June.....	96.18	95.88	98.23	100.55	108.79	107.82	108.09	108.23	107.65	108.04
July.....	96.00	95.74	97.84	103.41	107.89	107.97	108.13	108.35	107.48	107.78
August.....	96.46	95.44	96.98	103.15	107.76	108.29	107.87	107.84	107.51	107.58
September.....	97.68	95.16	97.25	103.08	107.68	107.98	107.61	107.64	107.62	107.53
October.....	97.07	94.77	97.85	103.03	107.60	107.79	107.53	107.51	107.93	107.33
November.....	96.83	95.03	97.67	103.57	107.68	107.76	107.39	107.49	108.20	107.51
December.....	96.46	95.12	98.24	104.27	107.60	107.93	107.46	107.58	108.31	108.02
Annual Average.....	97.06	95.90	96.97	101.32	106.89	107.85	107.86	107.80	107.73	107.87

23.—Canada's Official Holdings of Gold and United States Dollars, as at Dec. 31, 1958-67

NOTE.—Holdings comprise gold, U.S. dollars and short-term securities of the U.S. Government held by the Exchange Fund Account, other government accounts and net holdings of the Bank of Canada.

(Millions of U.S. dollars)

Year	Gold	U.S. Dollars	Total	Year	Gold	U.S. Dollars	Total
1958.....	1,078.1	861.0	1,939.1	1963.....	817.2	1,777.8	2,595.0 ¹
1959.....	959.6 ¹	909.6	1,869.2 ¹	1964.....	1,025.7	1,648.6	2,674.3 ²
1960.....	885.3	943.9	1,829.2	1965.....	1,150.8	1,513.7	2,664.5 ²
1961.....	946.2	1,109.6	2,055.8	1966.....	1,045.6	1,190.3	2,235.9 ²
1962.....	708.5	1,830.9	2,539.4 ²	1967.....	1,014.9	1,252.9	2,267.8 ²

¹ On Oct. 1, 1959, \$62,500,000 representing the gold portion of Canada's increased quota was transferred to the International Monetary Fund.

² Includes the proceeds of a drawing equivalent to U.S. \$300,000,000 which was made from the International Monetary Fund in June 1962 and which was outstanding at year-end. The amount of Canada's net obligation to the International Monetary Fund was \$275,700,000 at Dec. 31, 1962 and \$196,000,000 at Dec. 31, 1963.

³ Canada's net creditor position with the International Monetary Fund was \$60,000,000 at Dec. 31, 1964, \$215,900,000 at Dec. 31, 1965, \$263,500,000 at Dec. 31, 1966 and \$248,300,000 at Dec. 31, 1967.

Subsection 4.—The Bond Market*

Sales of Canadian Bonds.—Canadian borrowers, both government and corporate, raised a total of \$3,326,000,000 on the bond market in 1966, well above the \$1,976,000,000 raised in 1965. Although total savings were up in the later year, capital expenditures were up even more and the resulting demands for funds put heavy pressures on the financial markets. In contrast with 1965, when the Federal Government had net retirements of bonds, a total of \$430,000,000 was issued in 1966. As in previous years, the bulk of the net new issues were in the form of non-marketable bonds, mainly Canada Savings Bonds.

The Canada Pension Plan and the Quebec Pension Plan provided the provinces with a new substantial source of funds in 1966. During the year, the Canada Pension Plan purchased \$462,000,000 of special provincial bonds and the Quebec Pension Plan took in \$183,000,000, most of which was used for the purchase of provincial and municipal bonds. Sales of provincial government bonds, including sales to the Pension Plans, were twice as large in 1966 as in 1965.

Municipal government borrowing through the bond market was higher than in 1965 but about the same as the average for the previous five years. A substantial amount of money—almost \$100,000,000—was borrowed from the chartered banks.

* Prepared (February 1968) by the Co-ordinator, Financial Statistics, Dominion Bureau of Statistics, using data published by the Bank of Canada and data from the Budget Papers, June 1, 1967.