

21.30 Canada's net official international monetary assets (IMF), 1975-77

Item	1975	1976	1977
	US \$'000,000		
CANADIAN ASSETS			
Official holdings of foreign exchange:			
United States dollars	3,207	3,446	2,299
Other convertible currencies	16	16	16
Monetary gold ¹	899	879	935
Special Drawing Right (SDR) ¹	555	558	505
Reserve position in IMF ¹	648	944	852
Total, official international reserves ²	5,325	5,843	4,607
CANADIAN LIABILITIES			
Use of IMF credit ³	--	--	--
Foreign exchange deposit liabilities	--	--	--
Reported use of central bank reciprocal credit facilities	--	--	--
Total, official monetary liabilities	--	--	--
Net official monetary assets	5,325	5,843	4,607
Change in net official monetary assets	-7,500	+ 518	-1,236
	Canadian \$'000,000		
Net official monetary assets	5,411	5,894	5,040
Change in net official monetary assets	-359	+483	-854
Change due to:			
Valuation adjustments ⁴	+46	-39 ⁵	+567
Transactions	-405	+522 ²	-1,421
Net official monetary movements ⁶			
Total, official international reserves	-405	+522	-1,421
Total, official monetary liabilities	--	--	--

¹From July 1, 1974 the basis of valuation for Canada's gold-based assets was changed from US\$42.22 per ounce of fine gold to a formal link with a basket of 16 currencies as calculated by the IMF and thus became SDR-based.

²As published by the finance minister.

³Represents transactions with the IMF when that institution held Canadian dollars in excess of 100% of Canada's quota.

⁴Valuation adjustments represent changes in the external value of the Canadian dollar in relation to gold, the SDR, the United States dollar and other convertible currencies.

⁵Includes revaluation from book value to market value of gold transferred from the reserves to the Olympic coin program.

⁶Excludes valuation adjustments.

21.31 Canadian balance of international payments, by area, 1976 and 1977 (million dollars)

Item	United States		United Kingdom		Other non-residents		All non-residents	
	1976	1977	1976	1977	1976	1977	1976	1977
CURRENT ACCOUNT								
Current receipts								
Merchandise exports (adjusted)	25,616	30,983	2,017	2,215	10,342	11,367	37,975	44,565
Service receipts								
Travel	1,346	1,509	139	110	445	387	1,930	2,006
Interest and dividends	497	465	29	48	327	338	853	851
Freight and shipping	959	1,141	181	197	851	942	1,991	2,280
Other service receipts	1,082	1,128	437	455	1,117	1,197	2,636	2,780
Total, service receipts	3,884	4,243	786	810	2,740	2,864	7,410	7,917
Total, exports of goods and services	29,500	35,226	2,803	3,025	13,082	14,231	45,385	52,482
Transfer receipts								
Inheritances and immigrants' funds	105	98	106	91	516	446	727	635
Personal and institutional remittances	172	189	23	25	63	67	258	281
Withholding tax	--	--	--	--	--	--	504	533
Total, current receipts	29,777	35,513	2,932	3,141	13,661	14,744	46,874	53,931
Current payments								
Merchandise imports (adjusted)	25,223	29,277	1,301	1,588	10,362	10,793	36,886	41,658
Service payments								
Travel	1,956	2,278	288	373	877	1,010	3,121	3,661
Interest and dividends	2,580	3,181	145	156	619	927	3,344	4,264
Freight and shipping	1,198	1,354	210	225	756	827	2,164	2,406
Other service payments	2,749	3,076	306	341	1,020	1,153	4,075	4,570
Withholding tax	--	--	--	--	--	--	504	533
Total, service payments	8,483	9,889	949	1,095	3,272	3,917	13,208	15,434
Total, imports of goods and services	33,706	39,166	2,250	2,683	13,634	14,710	50,094	57,092
Transfer payments								
Inheritances and emigrants' funds	86	89	32	34	63	67	181	190
Personal and institutional remittances	109	116	38	40	184	194	331	350
Official contributions	--	--	--	--	455	537	455	537
Total, current payments	33,901	39,371	2,320	2,757	14,336	15,508	51,061	58,169