

**23.35 Canadian balance of international payments, by area, 1978 and 1979 (million dollars)  
(concluded)**

Item	United States		United Kingdom		Other non-residents		All non-residents	
	1978	1979	1978	1979	1978	1979	1978	1979
<b>CURRENT ACCOUNT (concluded)</b>								
Current account balance								
Merchandise trade	+2,217	+214	+379	+630	+786	+3,141	+3,382	+3,985
Service transactions	-7,055	-7,921	-315	-244	-775	-705	-8,727	-9,624
Net transfers	+70	+68	+83	+129	-692	-331	+43	+620
Total, current account balance	-4,768	-7,639	+147	+515	-681	+2,105	-5,302	-5,019
<b>CAPITAL ACCOUNT</b>								
Direct investment								
In Canada	-350	+637	-23	+73	+248	+25	-125	+735
Abroad	-931	-877	-34	-146	-1,045	-832	-2,010	-1,855
Portfolio transactions								
Canadian securities								
Outstanding bonds	+86	+19	+30	+97	-81	+347	+35	+463
Outstanding stocks	-240	+556	-88	-97	-68	-99	-396	+360
New issues	+4,380	+2,551	+135	+135	+2,076	+2,418	+6,591	+5,104
Retirements	-689	-872	-90	-125	-412	-722	-1,191	-1,719
Foreign securities								
Outstanding issues	+61	-275	-32	-8	+15	+7	+44	-276
New issues	-1	-290	-	-1	-20	-21	-21	-312
Retirements	+7	+8	-	-	+12	+38	+19	+46
Loans and subscriptions, Government of Canada								
Advances	-	-	-	-	-510	-549	-510	-549
Repayments	-	-	+24	+24	+238	+9	+262	+33
Export credits directly or indirectly at risk of the Government of Canada	+13	-159	+32	+15	-853	-636	-808	-780
Other long-term capital transactions	+520	+633	+101	-81	+768	+1,408	+1,389	+1,960
Balance of capital movements in long-term forms	+2,856	+1,931	+55	-114	+368	+1,393	+3,279	+3,210
Resident holdings of foreign currencies:								
Chartered bank net foreign currency position with non-residents	+2,086	+1,836	+145	+2,097	+540	+155	+2,771	+4,088
Non-bank holdings of foreign currencies abroad	-256	+108	-19	+267	-272	+9	-547	+384
Non-resident holdings of Canadian:								
Dollar deposits	+156	+143	+4	+88	-127	+276	+33	+507
Government demand liabilities	-	-	-	-	+54	+214	+54	+214
Treasury bills	-3	-27	-59	-24	+9	-133	-53	-184
Commercial paper	-233	+160	+4	-4	+7	-12	-222	+144
Finance company paper	+120	+143	+5	-7	+3	-10	+128	+126
Other short-term paper	+151	+386	+3	-9	-4	+85	+150	+462
Other finance company obligations	-13	+6	-20	-6	+25	-25	-8	-25
Other short-term capital transactions	-370	+842	+71	-252	-1,546	+1,605	-1,845	+2,195
Balance of capital movements in short-term forms	+1,638	+3,597	+134	+2,150	-1,311	+2,164	+461	+7,911
Total, net capital balance	+4,494	+5,528	+189	+2,036	-943	+3,557	+3,740	+11,121
Total, current and capital account balance	-274	-2,111	+336	+2,551	-1,624	+5,662	-1,562	+6,102
Net errors and omissions								
Balance settled by interarea transfers	-686	..	-341	..	-710	..	-1,737	-4,402
Allocation of Special Drawing Rights	..	..	..	..	-	+219	-	+219
Net official monetary movements								
Official international reserves	+197	..	-	..	-381	..	-184	-847
Official monetary liabilities	-1,157	..	-5	..	-1,953	..	-3,115	+2,766
Net official monetary movements	-960	..	-5	..	-2,334	..	-3,299	+1,919

**23.36 Canadian balance of international indebtedness, selected years, 1939-76 (billion dollars)**

Item	1939	1950	1960	1970 <sup>r</sup>	1974 <sup>r</sup>	1975 <sup>r</sup>	1976
<b>CANADIAN ASSETS</b>							
Direct investment	0.7	1.0	2.5	6.2	9.2	10.5	11.5
Portfolio investment	0.7	0.6	1.3	2.8	3.9	4.3	4.6
Miscellaneous investment <sup>1</sup>	-	-	-	1.0	3.1	3.7	4.0
Government of Canada credits <sup>2</sup>	-	2.0	1.5	1.5	2.0	2.3	2.6
Government of Canada subscriptions to international financial agencies	-	0.1	0.1	0.3	0.6	0.7	0.8
Total, Canadian long-term investment abroad	1.4	3.7	5.3	11.8	18.8	21.5	23.5
Net official monetary assets	0.5	2.0	2.0	4.7	5.8	5.4	5.9
Other Canadian short-term holdings of foreign exchange	-	0.1	1.2	3.6	2.7	2.5	3.9
Gross assets <sup>3</sup>	1.9	5.7	8.5	20.1	27.3	29.4	33.3
Net official monetary assets	0.5	2.0	2.0	4.7	5.8	5.4	5.9
United States <sup>4</sup>	0.9	1.2	3.7	8.6	8.2	8.1	9.7
United Kingdom <sup>4</sup>	0.1	1.6	1.5	4.1	4.7	5.4	5.5
Other countries <sup>4</sup>	0.4	0.9	1.3	2.6	8.6	10.5	12.2
Short-term receivables (not included elsewhere) <sup>5</sup>	..	0.2	0.5	1.9	4.3	4.4	4.7
Net errors and omissions	-	-	-	1.6	6.0	7.2	10.8
Gross assets	1.9	5.9	8.9	23.6	37.6	41.0	48.8