

23.38 Foreign long-term investment in Canada, by type of investment and by country, as at Dec. 31, 1975 and 1976 (million dollars) (concluded)

Year and type of investment	United States ¹	United Kingdom	Other countries	Total investments of non-residents
Petroleum and natural gas	9,355	1,042	1,380	11,777
Other mining and smelting	4,680	434	829	5,943
Utilities				
Railways	715	322	201	1,238
Other (excl. public enterprises)	2,188	99	208	2,495
Total, public utilities	2,903	421	409	3,733
Merchandising	2,481	429	397	3,307
Financial	5,380	1,519	2,519	9,418
Other enterprises	1,470	194	247	1,911
Miscellaneous investments	2,581	198	1,377	4,156
Total, investments, 1976	60,522	6,292	14,552	81,366

Common and preference stocks are included at book (equity) values as shown in the balance sheets of the issuing companies; bonds and debentures are valued at par; long-term liabilities in foreign currencies being expressed in Canadian dollars at the rate of \$1.00 US = \$1.00 Canadian for liabilities denominated in US dollars and at exchange rates current at the time of issue for other foreign pay liabilities.

23.39 Price of the United States dollar in Canada, by month, 1973-79 (Canadian cents per US dollar)

Month	1973	1974	1975	1976	1977	1978	1979
January	99.91	99.14	99.48	100.64	101.09	110.11	118.98
February	99.55	97.67	100.05	99.37	102.79	111.32	119.55
March	99.66	97.20	100.03	98.58	105.11	112.56	117.39
April	100.06	96.73	101.11	98.33	105.11	114.16	114.63
May	100.05	96.21	102.81	98.00	104.85	111.89	115.56
June	99.83	96.64	102.64	97.36	105.75	112.16	117.23
July	99.94	97.61	103.07	97.22	106.10	112.45	116.34
August	100.38	97.98	103.53	98.53	107.49	114.03	117.06
September	100.81	98.63	102.62	97.50	107.33	116.63	116.52
October	100.09	98.30	102.50	97.26	109.88	118.27	117.53
November	99.88	98.72	101.37	98.57	110.92	117.28	117.96
December	99.94	98.81	101.38	101.87	109.72	117.95	116.96
Annual average	100.01	97.80	101.73	98.61	106.35	114.02	117.15

Rates published by Bank of Canada. Noon average market for business days in period.

23.40 Foreign exchange rates, 1975-79

Year	Canadian dollar					Premium (+) or discount (-) on forward US\$ ²
	Vis-à-vis United States dollar ¹					
	Spot rates (US cents)					
	High	Low	Close	Noon average		
1975	100.95	96.15	98.43	98.30	+0.96	
1976	103.89	95.88	99.13	101.41	+3.95	
1977	99.85	89.63	91.41	94.03	+1.53	
1978	91.70	83.63	84.33	87.70	+0.06	
1979	87.78	83.20	85.72	85.36	-0.13	
	Vis-à-vis other currencies ²					
	Spot rates (foreign currencies)					
	Pound sterling	French franc	Deutsche mark	Swiss franc	Japanese yen	SDR ³
1975	0.44	4.21	2.41	2.54	291.55	0.81
1976	0.56	4.84	2.55	2.53	300.57	0.88
1977	0.54	4.62	2.18	2.25	251.26	0.81
1978	0.46	3.96	1.76	1.57	184.82	0.70
1979	0.40	3.63	1.57	1.42	187.05	0.66

¹Calculated on the basis of rates prevailing on the interbank market in Canada.

²Rates per annum, computed on basis of average 90-day forward spread on the spot noon rates.

³Calculated on the basis of average spot rates based (except for SDRs) on nominal quotation in terms of United States dollars.