



Bulletin

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FEDERAL ELECTION RESULTS

The following table shows the results of the federal election held in Canada on June 25, 1968:

	Standing at Dissolution of Parliament	New Standing
Liberal	127	154
Progressive Conser- vative	94	72
New Democratic Party	22	23
Ralliement des Creditistes	8	14
Social Credit	4	0
Independent	4	1
Vacancies	6	0
Totals	265	264 (1)

(1) One seat disappeared as a result of redistribution

BALANCE OF INTERNATIONAL PAYMENTS

Canada's current-account deficit in the first quarter of 1968 declined to \$225 million from \$316 million during the same period of 1967. A larger increase in merchandise exports than in imports was offset in part by some unfavourable changes in non-merchandise balances. A sharply reduced inflow of capital in long-term forms and a heightened outflow of short-term capital contributed with the current-

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account deficit to reduce Canada's monetary assets substantially.

CURRENT TRANSACTIONS

In the first quarter of 1968, Canada's transactions in goods and services with foreign countries resulted in a deficit of \$225 million, compared to \$316 million for the same period of 1967. This 29 percent contraction was attributable wholly to the enlargement in the merchandise-trade balance from \$96 million to \$236 million. As a partial offset, the deficit on non-merchandise transactions widened 12 per cent from \$412 million to \$461 million. All of the reduction in the current-account deficit between the first quarters of 1967 and 1968 arose from transactions with the United States, as Canada's surplus with overseas countries declined, in particular with those outside the sterling area and the OECD group in Europe.

Canadian exports on a balance-of-payments basis expanded \$410 million, or nearly 16 per cent, from \$2,609 million to \$3,019 million, while merchandise imports rose \$270 million, or more than 10 per cent, from \$2,513 million in the first quarter of 1967 to