

TABLE 72
(in millions of dollars)

CHANGE IN CASH POSITION	Fiscal year ended March 31	
	1970-71	1971-72 (preliminary)
Budgetary transactions—		
Revenue.....	12,803	14,145
Expenditure.....	-13,182	-14,745
	-379	-600
Non-budgetary transactions (ex- cluding unmatured debt transac- tions) (net)—		
Receipts and credits.....	893	1,582
Disbursements and charges.....	-2,702	-2,755
	-1,809	-1,173
Overall cash requirement to be fi- nanced by increase in unma- tured debt or decrease in cash balances.....	-2,188	-1,773
Unmatured debt transactions—		
Marketable bonds.....	631	363
Canada savings bonds.....	1,226	1,945
Canada pension plan.....	5	6
Unemployment insurance fund....	-138	-315
Treasury bills.....	840	95
Securities investment account....	40	
Investments held for retirement of debt.....	7	-4
	2,611	2,090
Net increase or decrease (-) in Receiver General bank balances..	423	317
Receiver General bank balance at beginning of year.....	833	1,256
Receiver General bank balances....	1,256	1,573

In 1971-72 an estimated deficit of \$600 million in budgetary transactions and an estimated net requirement of \$1,173 million for non-budgetary transactions (excluding unmatured debt transactions) will result in an overall requirement of \$1,773 million. As transactions in unmatured debt during the fiscal year are expected to result in an increase of \$2,090 million in outstanding unmatured debt, Receiver General bank balances will increase by \$317 million. In 1970-71 the budgetary deficit of \$379 million and net requirements of \$1,809 million for non-budgetary purposes resulted in an overall requirement of \$2,188 million. As there was an increase of \$2,611 million in outstanding unmatured debt, Receiver General bank balances rose by \$423 million.

The implication of the level of cash balances at any given time can be misinterpreted because of their wide fluctuations throughout the year, as is illustrated in the following table. Furthermore, because many cheques are issued at the end of a month and are not redeemed until the first few days of the following month whereas the largest percentage of receipts are not received until later, cash balances may drop in the early days of each month by as much as \$125 million to \$300 million.

TABLE 73
GOVERNMENT OF CANADA
CANADIAN CASH BALANCES
(in millions of dollars)

AT END OF MONTH	Fiscal year ended March 31				
	1968	1969	1970	1971	1972
April.....	594.7	609.7	713.0	527.0	1,217.0
May.....	866.7	458.4	804.1	540.0	1,476.3
June.....	650.4	328.6	879.8	311.8	1,373.2
July.....	686.7	248.4	874.4	345.9	1,378.7
August.....	661.5	381.2	841.9	433.8	1,242.5
September.....	367.0	190.8	636.4	296.0	1,021.0
October.....	194.9	391.8	479.0	262.3	927.8
November.....	607.1	995.0	1,537.0	1,345.5	2,825.8
December.....	650.1	706.6	1,377.0	1,446.6	2,286.5
January.....	1,065.2	853.5	1,440.7	1,629.9	2,506.0
February.....	940.6	761.2	1,366.7	1,723.3	2,279.4
March (preliminary).....	997.2	587.0	808.4	1,233.2	1,550.1

TABLE 74
GOVERNMENT OF CANADA
FOREIGN CASH BALANCES
(converted to Canadian Dollar Value)
(in millions of dollars)

AT END OF MONTH	Fiscal year ended March 31				
	1968	1969	1970	1971	1972
April.....	15.1	13.1	22.7	25.6	6.1
May.....	18.2	14.6	23.5	32.7	9.3
June.....	19.3	19.3	22.2	33.3	8.9
July.....	16.7	20.4	23.3	30.6	1.5
August.....	24.5	22.9	20.4	27.6	19.3
September.....	19.8	26.8	16.8	23.1	23.5
October.....	21.3	18.2	24.8	28.0	24.9
November.....	13.0	24.6	25.2	24.7	23.5
December.....	17.1	14.4	24.8	30.0	26.5
January.....	25.5	18.1	23.8	24.5	23.9
February.....	15.6	20.7	20.8	27.0	20.3
March (preliminary).....	18.8	14.5	24.8	21.9	22.0