

Notes to the Consolidated Financial Statements

11. CASH AND CASH EQUIVALENTS

The components of cash and cash equivalents as at December 31, 2008 and December 31, 2007 were as follows:

	2008	2007
Cash	\$ 104	\$ 110
Cash equivalents – short term investments with a maturity date of 90 days or less:		
Bank term deposits	101	119
Government treasury bills	656	456
Government-sponsored debt securities	107	177
Corporate commercial paper	450	214
Foreign bonds	47	
Cash and cash equivalents	\$ 1,465	\$ 1,076

The Company recognized an unrealized foreign currency exchange gain of \$451 (2007 – loss of \$303) as a result of translating its United States dollar denominated cash, cash equivalents, short term investments and security deposits included in other assets, of which a gain of \$233 (2007 – loss of \$152) related to cash and cash equivalents. Loblaw recognized an unrealized foreign currency exchange gain of \$210 (2007 – loss of \$155) as a result of translating its United States dollar denominated cash, cash equivalents, short term investments and security deposits included in other assets, of which a gain of \$87 (2007 – loss of \$60) related to cash and cash equivalents. The resulting Loblaw gain or loss on cash, cash equivalents, short term investments and security deposits included in other assets is partially offset in operating income and accumulated other comprehensive loss by the unrealized foreign currency exchange loss or gain on Loblaw's cross currency swaps as described in note 27. The remaining foreign currency exchange gain of \$241 (2007 – loss of \$148), of which a gain of \$146 (2007 – loss of \$92) related to the translation of cash and cash equivalents held by GWL's self-sustaining foreign operations, is recognized in accumulated other comprehensive loss.