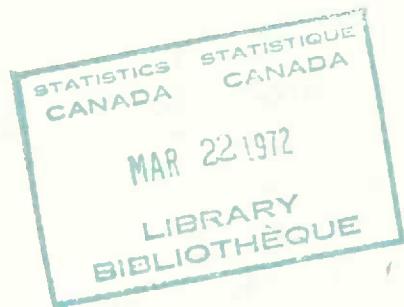


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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

OCTOBER 1971

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

OCTOBER 1971

Review of International Trade in Outstanding Securities

Portfolio transactions in outstanding securities between Canadians and non-residents during October resulted in a net inflow of \$13 million compared with a net outflow of \$35 million in September. On a geographical basis, Canada experienced net inflows from the United States in excess of \$16 million, net outflows to the United Kingdom and other European countries of \$2 million and \$3 million respectively, and a net inflow from all other countries of just over \$2 million. The \$48 million change from the September net outflow was the result of a decrease of about \$35 million in net repurchases of Canadian securities and an increase of \$13 million in net sales of foreign securities.

Transactions in Canadian securities led to net outflows of \$7 million compared with net outflows of \$43 million during the previous month. The decline is mainly a result of substantially decreased purchases of Canadian equities from the United Kingdom and the United States of \$17 million and \$8 million respectively.

Net sales of foreign securities amounted to nearly \$21 million, almost \$13 million more than the net inflow of \$8 million recorded in September. This increase was mainly the result of net sales by Canadians of United States equities, amounting to \$15 million (an increase of \$7 million) and a reversal of net purchases of bonds and debentures in September to net sales giving rise to a change of nearly \$5 million.

In the ten months ended October 31, 1971 portfolio transactions in outstanding securities were nearly in balance with a net outflow of \$4 million, as net repurchases of Canadian securities of \$212 million were just about offset by net sales of foreign securities of \$208 million. Net inflows from the United States totalled \$136 million while there were net outflows to the United Kingdom and other European countries of \$113 million and \$28 million respectively and a net inflow of \$1 million from all other countries. In the first ten months of 1970 a net outflow of \$38 million was accounted for by outflows to the United States, United Kingdom and other European countries of \$10 million, \$15 million and \$21 million respectively. This was partly offset by a net inflow of \$8 million from all other countries.

TABLE 1. Trade in Outstanding Canadian Securities between Canada and Other Countries

Period	Total transactions			United States			United Kingdom			Other Europe			Other Countries		
	Sales to	Purchases from	Net sales + purch.-	Sales to	Purchases from	Net sales + purch.-	Sales to	Purchases from	Net sales + purch.-	Sales to	Purchases from	Net sales + purch.-	Sales to	Purchases from	Net sales + purch.-
millions of dollars															
1969 - Year	1,105.0	1,049.7	+ 55.3	468.9	494.7	- 25.8	271.0	244.9	+ 26.0	276.0	241.6	+ 34.4	19.1	68.4	+ 20.7
1970 - Year	711.2	897.0	- 185.8	264.0	412.3	- 148.3	190.3	227.1	- 36.9	213.5	219.5	- 6.0	43.6	38.2	+ 5.4
1971 - 10 months	772.0	984.1	- 212.1	333.0	421.5	- 88.5	162.6	268.5	-105.9	213.5	238.0	- 24.5	62.9	56.1	+ 6.8
1970 - January	62.0	74.8	- 12.8	23.8	35.0	- 11.2	17.8	17.4	+ 0.4	18.2	19.4	- 1.2	2.2	3.0	- 0.8
February	63.5	63.3	+ 0.2	16.2	24.8	- 8.6	23.5	18.5	+ 5.0	20.6	16.3	+ 4.3	3.2	3.7	- 0.5
March	74.0	61.1	+ 12.9	31.9	26.2	+ 5.7	16.4	14.3	+ 2.1	23.4	18.7	+ 4.7	2.3	1.9	+ 0.4
1st quarter	205.6	202.7	+ 2.9	72.2	86.6	- 14.4	59.6	51.9	+ 7.7	66.1	55.6	+ 10.5	7.7	8.6	- 0.9
April	69.5	86.5	- 17.0	29.3	42.2	- 12.9	17.5	24.1	- 6.6	19.1	17.1	+ 2.0	3.6	3.1	+ 0.5
May	41.5	92.2	- 50.7	12.6	36.5	- 23.9	14.9	17.7	- 2.8	11.5	35.4	- 23.9	2.5	2.6	- 0.1
June	41.4	83.3	- 41.9	16.2	44.7	- 28.5	12.9	21.7	- 8.8	9.5	13.7	- 4.2	2.8	3.2	- 0.4
2nd quarter	157.9	265.5	- 107.6	58.4	123.9	- 65.5	47.1	65.2	- 18.1	43.5	67.5	- 24.0	8.9	8.9	-
July	32.5	54.6	- 22.1	9.6	30.7	- 21.1	9.9	11.0	- 1.1	10.3	10.7	- 0.4	2.7	2.2	+ 0.5
August	42.0	54.5	- 12.5	17.1	28.4	- 11.3	10.0	11.8	- 1.8	10.1	11.5	- 1.4	4.8	2.8	+ 2.0
September	53.8	72.7	- 18.9	19.6	31.8	- 12.2	16.4	25.4	- 9.0	13.3	12.9	+ 0.4	4.5	2.6	+ 1.9
3rd quarter	133.9	185.3	- 51.4	46.6	91.5	- 44.9	38.1	49.9	- 11.8	37.2	36.3	+ 0.9	12.0	7.6	+ 4.4
October	74.1	70.4	+ 3.7	32.8	32.9	- 0.1	16.2	16.5	- 0.3	19.8	17.7	+ 2.1	5.3	3.3	+ 2.0
November	57.8	73.3	- 15.5	30.0	38.0	- 8.0	9.6	15.6	- 6.0	15.5	16.0	- 0.5	2.7	3.7	- 1.0
December	76.3	96.5	- 20.2	23.7	38.7	- 15.0	17.8	26.3	- 8.5	27.8	25.4	+ 2.4	7.0	6.1	+ 0.9
4th quarter	213.8	243.5	- 29.7	86.8	110.3	- 23.5	45.5	60.2	- 14.7	66.7	60.1	+ 6.6	15.0	13.1	+ 1.9
1971 - January	56.7	89.0	- 32.3	20.6	43.7	- 23.1	6.7	16.7	- 10.0	22.3	22.1	+ 0.2	7.1	6.5	+ 0.6
February	66.2	83.7	- 17.5	22.9	28.0	- 5.1	9.6	24.9	- 15.3	27.6	26.4	+ 1.2	6.1	4.4	+ 1.7
March	95.3	118.8	- 23.5	41.5	46.1	- 4.6	18.8	36.4	- 17.6	26.4	28.8	- 2.4	8.6	7.5	+ 1.1
1st quarter	218.5	292.1	- 73.6	85.0	117.8	- 32.8	35.1	78.0	- 42.9	76.6	77.9	- 1.3	21.8	18.4	+ 3.4
April	105.2	123.4	- 18.2	48.3	57.8	- 9.5	19.7	26.2	- 6.5	27.1	31.0	- 3.9	10.1	8.4	+ 1.7
May	75.3	94.1	- 18.8	31.8	38.8	- 7.0	18.6	30.5	- 11.9	19.2	20.7	- 1.5	5.7	4.1	+ 1.6
June	83.5	96.3	- 12.8	32.1	47.1	- 15.0	27.6	23.1	+ 4.5	18.0	20.9	- 2.9	5.8	5.2	+ 0.6
2nd quarter	264.2	315.0	- 50.8	112.2	143.7	- 31.5	65.9	79.8	- 13.9	64.5	73.8	- 9.3	21.6	17.7	+ 3.9
July	85.2	93.1	- 7.9	42.6	39.8	+ 2.8	16.4	26.3	- 9.9	21.4	21.6	- 0.2	4.8	5.4	- 0.6
August	74.6	105.0	- 30.4	36.0	50.0	- 14.0	14.3	25.4	- 11.1	20.0	24.9	- 4.9	4.3	4.7	- 0.4
September	63.3	106.4	- 43.1	26.1	39.2	- 13.1	16.2	40.9	- 24.7	16.3	21.5	- 5.2	4.7	4.8	- 0.1
3rd quarter	224.2	304.5	- 80.3	104.7	129.0	- 24.3	46.9	92.6	- 45.7	57.7	68.0	- 10.3	14.9	14.9	-
October	65.1	72.5	- 7.4	31.1	31.0	+ 0.1	14.7	18.1	- 3.4	14.7	18.3	- 3.6	4.6	5.1	- 0.5

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABLE 1. Trade in Outstanding Foreign Securities between Canada and Other Countries

Period	Total transactions			United States			United Kingdom			Other Europe			Other Countries		
	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-
millions of dollars															
1969 - Year	2,291.8	2,179.2	+ 112.6	2,227.1	2,114.7	+ 112.4	34.7	32.8	+ 1.9	18.1	18.0	+ 0.1	11.9	13.7	- 1.8
1970 - Year	1,724.4	1,641.2	+ 83.2	1,644.9	1,569.7	+ 75.2	38.5	36.1	+ 2.4	20.9	19.0	+ 1.9	20.1	16.4	+ 3.7
1971 - 10 months	1,872.2	1,664.4	+ 207.8	1,783.5	1,559.7	+ 223.8	28.5	35.9	- 7.4	28.9	31.9	- 3.0	31.3	36.9	- 5.6
1970 - January	177.6	124.8	+ 52.8	172.2	119.9	+ 52.3	3.8	2.7	+ 1.1	0.9	1.7	- 0.8	0.7	0.5	+ 0.2
February	186.8	131.0	+ 55.8	182.9	127.4	+ 55.5	2.3	2.3	-	1.2	0.7	+ 0.5	0.4	0.6	- 0.2
March	155.9	148.3	+ 7.6	150.2	146.0	+ 4.2	4.1	1.0	+ 3.1	0.9	1.0	- 0.1	0.7	0.3	+ 0.4
1st quarter	523.3	406.6	+ 116.7	506.6	394.7	+ 111.9	10.2	6.5	+ 3.7	4.5	3.4	+ 1.1	2.0	2.0	-
April	170.8	158.2	+ 12.6	163.4	153.0	+ 10.4	4.6	1.8	+ 2.8	2.0	2.4	- 0.4	0.8	1.0	- 0.2
May	175.9	127.5	+ 48.4	171.1	119.0	+ 52.1	2.6	0.8	+ 1.8	0.7	1.8	- 1.1	1.5	5.9	- 4.4
June	115.4	97.0	+ 18.4	109.2	94.3	+ 14.9	3.0	1.3	+ 1.7	0.7	0.9	- 0.2	2.5	0.5	+ 2.0
2nd quarter	470.2	387.0	+ 83.2	449.8	367.7	+ 82.1	10.3	4.4	+ 5.9	5.0	6.9	- 1.9	5.1	8.0	- 2.9
July	110.2	76.4	+ 33.8	107.0	72.8	+ 34.2	1.3	2.5	- 1.2	0.4	0.7	- 0.3	1.5	0.4	+ 1.1
August	80.5	85.6	- 5.1	75.0	81.9	- 6.9	1.5	1.9	- 0.4	0.8	1.2	- 0.4	3.2	0.6	+ 2.6
September	124.8	176.9	- 52.1	117.3	172.3	- 55.0	5.1	3.4	+ 1.7	0.8	1.0	- 0.2	1.6	0.2	+ 1.4
3rd quarter	325.9	342.1	- 16.2	307.7	329.0	- 21.3	8.0	8.3	- 0.3	3.5	2.9	+ 0.6	6.7	1.9	+ 4.8
October	134.7	191.3	- 56.6	127.5	180.8	- 53.3	4.7	7.2	- 2.5	1.8	2.0	- 0.2	0.7	1.3	- 0.6
November	116.0	125.0	- 9.0	111.8	117.0	- 5.2	2.7	5.4	- 2.7	0.7	1.2	- 0.5	0.8	1.4	- 0.6
December	147.5	183.7	- 36.2	136.9	176.2	- 39.3	2.5	3.8	- 1.3	3.7	2.6	+ 1.1	4.4	1.1	+ 3.3
4th quarter	405.0	505.5	- 100.5	380.8	478.3	- 97.5	10.0	16.9	- 6.9	7.9	5.8	+ 2.1	6.3	4.5	+ 1.8
1971 - January	188.1	153.5	+ 34.6	182.9	147.3	+ 35.6	1.1	3.5	- 2.4	2.1	1.6	+ 0.5	2.0	1.1	+ 0.9
February	215.6	191.0	+ 24.6	203.8	180.9	+ 22.9	4.2	3.8	+ 0.4	3.9	3.7	+ 0.2	3.7	2.6	+ 1.1
March	200.1	219.9	- 19.8	191.0	209.5	- 18.5	3.5	3.4	+ 0.1	3.3	2.8	+ 0.5	2.3	4.2	- 1.9
1st quarter	615.9	566.6	+ 49.3	589.2	539.6	+ 49.6	9.2	10.7	- 1.5	9.6	8.2	+ 1.4	7.9	8.1	- 0.2
April	245.4	227.0	+ 18.4	238.9	216.0	+ 22.9	1.9	4.2	- 2.3	2.7	3.8	- 1.1	1.9	3.0	- 1.1
May	200.8	158.2	+ 42.6	191.5	146.7	+ 44.8	1.9	4.7	- 2.8	2.6	4.0	- 1.4	4.8	2.8	+ 2.0
June	188.9	173.7	+ 15.2	182.6	157.8	+ 24.8	2.6	4.8	- 2.2	1.4	1.4	-	2.3	9.7	- 7.4
2nd quarter	637.3	567.1	+ 70.2	613.1	525.5	+ 87.6	6.4	13.7	- 7.3	6.7	9.2	- 2.5	11.1	18.7	- 7.6
July	139.8	120.2	+ 19.6	130.9	108.1	+ 22.8	3.6	2.7	+ 0.9	3.1	7.0	- 3.9	2.2	2.4	- 0.2
August	190.7	150.3	+ 40.4	179.2	139.3	+ 39.9	4.2	3.2	+ 1.0	4.6	4.0	+ 0.6	2.7	3.8	- 1.1
September	137.5	129.8	+ 7.7	130.3	122.6	+ 7.7	2.4	3.9	- 1.5	2.3	1.6	+ 0.7	2.5	1.7	+ 0.8
3rd quarter	469.0	401.4	+ 67.6	441.1	371.0	+ 70.1	10.3	9.9	+ 0.4	10.0	12.6	- 2.6	7.6	7.9	- 0.3
October	150.0	129.3	+ 20.7	140.1	123.6	+ 16.5	2.6	1.6	+ 1.0	2.6	1.9	+ 0.7	4.7	2.2	+ 2.5
November															
December															
4th quarter															

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.
As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Securities between Canada and Other Countries

October 1971

Type of issue	Total sales	Total purchases	Net sales + purch.-	United States			United Kingdom			Other Europe			Other Countries		
				Sales to	Purchases from	Net sales + purch. -	Sales to	Purchases from	Net sales + purch. -	Sales to	Purchases from	Net sales + purch. -	Sales to	Purchases from	Net sales + purch. -
millions of dollars															
<u>Grand total, Canadian and foreign securities ..</u>	215.1	201.8	+ 13.3	171.2	154.6	+ 16.6	17.3	19.7	- 2.4	17.3	20.2	- 2.9	9.3	7.3	+ 2.0
<u>Canadian securities, total</u>	65.1	72.5	- 7.4	31.1	31.0	+ 0.1	14.7	18.1	- 3.4	14.7	18.3	- 3.6	4.6	5.1	- 0.5
Bonds and debentures	15.7	18.7	- 3.0	6.3	9.5	- 3.2	6.1	4.3	+ 1.8	1.6	3.4	- 1.8	1.7	1.5	+ 0.2
Common and pref'd stock	49.3	53.8	- 4.5	24.8	21.5	+ 3.3	8.6	13.8	- 5.2	13.1	14.9	- 1.8	2.8	3.6	- 0.8
Other securities	0.1	-	+ 0.1	-	-	-	-	-	-	-	-	-	0.1	-	+ 0.1
<u>Foreign securities, total</u>	150.0	129.3	+ 20.7	140.1	123.6	+ 16.5	2.6	1.6	+ 1.0	2.6	1.9	+ 0.7	4.7	2.2	+ 2.5
United States issues:															
Bonds and debentures	12.6	12.6	-	11.2	11.9	- 0.7	0.3	0.6	- 0.3	0.8	0.1	+ 0.7	0.3	-	+ 0.3
Common and pref'd stock	128.1	113.0	+ 15.1	127.1	111.2	+ 15.9	0.1	0.4	- 0.3	0.7	0.7	-	0.2	0.7	- 0.5
United Kingdom issues:															
Bonds and debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Common and pref'd stock	3.3	0.2	+ 3.1	1.7	0.1	+ 1.6	1.5	-	+ 1.5	-	-	-	0.1	0.1	-
Other countries issues:															
Bonds and debentures	3.5	1.1	+ 2.4	-	0.2	- 0.2	0.5	0.3	+ 0.2	0.6	0.6	-	2.4	-	+ 2.4
Common and pref'd stock	2.4	2.1	+ 0.3	-	-	-	0.2	0.3	- 0.1	0.5	0.5	-	1.7	1.3	+ 0.4
Other foreign securities ..	0.1	0.3	- 0.2	0.1	0.2	- 0.1	-	-	-	-	-	-	-	0.1	- 0.1
<u>Analysis of bonds and debentures</u>															
Canadian issues:															
Gov't of Canada - Direct	7.1	6.3	+ 0.8	1.2	1.0	+ 0.2	3.9	3.0	+ 0.9	0.5	1.5	- 1.0	1.5	0.8	+ 0.7
- Guar.	0.6	1.0	- 0.4	-	0.3	- 0.3	0.5	0.2	+ 0.3	0.1	0.3	- 0.2	-	0.2	- 0.2
Provincial - Direct	1.8	2.2	- 0.4	1.2	1.5	- 0.3	0.3	0.3	-	0.3	0.3	-	-	0.1	- 0.1
- Guar.	2.9	4.2	- 1.3	2.0	3.6	- 1.6	0.5	0.1	+ 0.4	0.3	0.4	- 0.1	0.1	0.1	-
Municipal	0.4	1.1	- 0.7	0.2	0.9	- 0.7	0.2	-	+ 0.2	-	0.1	- 0.1	-	0.1	- 0.1
Corporations	2.9	3.9	- 1.0	1.7	2.2	- 0.5	0.7	0.7	-	0.4	0.8	- 0.4	0.1	0.2	- 0.1
United States issues:															
Government	0.4	0.1	+ 0.3	0.4	0.1	+ 0.3	-	-	-	-	-	-	-	-	-
Eurobond	1.0	0.8	+ 0.2	0.2	0.2	-	0.2	0.5	- 0.3	0.3	0.1	+ 0.2	0.3	-	+ 0.3
Other	11.2	11.7	- 0.5	10.6	11.6	- 1.0	0.1	0.1	-	0.5	-	+ 0.5	-	-	-

Note: As figures are rounded, totals may not equal sum of component parts.

TABLE 1. Trade in Outstanding Securities between Canada and Other Countries

Ten months ended October 31, 1971

Type of issue	Total sales	Total purchases	Net sales + purch. -	United States			United Kingdom			Other Europe			Other Countries		
				Sales to	Purchases from	Net sales + purch. -	Sales to	Purchases from	Net sales + purch. -	Sales to	Purchases from	Net sales + purch. -	Sales to	Purchases from	Net sales + purch. -
millions of dollars															
<u>Grand total, Canadian and foreign securities ..</u>	2,644.2	2,648.5	- 4.3	2,116.5	1,981.2	+ 135.3	191.1	304.4	- 113.3	242.4	269.9	- 27.5	94.2	93.0	+ 1.2
<u>Canadian securities, total</u>	772.0	984.1	- 212.1	333.0	421.5	- 88.5	162.6	268.5	- 105.9	213.5	238.0	- 24.5	62.9	56.1	+ 6.8
Bonds and debentures	162.6	239.5	- 76.9	58.7	113.4	- 54.7	60.0	74.4	- 14.4	28.2	39.0	- 10.8	15.7	12.7	+ 3.0
Common and pref'd stock	608.2	741.2	- 133.0	273.7	305.4	- 31.7	102.5	194.0	- 91.5	184.9	198.4	- 13.5	47.1	43.4	+ 3.7
Other securities	1.2	3.4	- 2.2	0.6	2.7	- 2.1	0.1	0.1	-	0.4	0.6	- 0.2	0.1	-	+ 0.1
<u>Foreign securities, total</u>	1,872.2	1,664.4	+ 207.8	1,783.5	1,559.7	+ 223.8	28.5	35.9	- 7.4	28.9	31.9	- 3.0	31.3	36.9	- 5.6
United States issues:															
Bonds and debentures	157.2	154.2	+ 3.0	136.1	137.7	- 1.6	6.9	8.6	- 1.7	9.7	5.9	+ 3.8	4.5	2.0	+ 2.5
Common and pref'd stock	1,645.3	1,445.3	+ 200.0	1,629.1	1,414.7	+ 214.4	2.3	5.9	- 3.6	5.9	12.4	- 6.5	8.0	12.3	- 4.3
United Kingdom issues:															
Bonds and debentures	2.4	1.6	+ 0.8	-	-	-	0.6	0.7	- 0.1	1.4	0.9	+ 0.5	0.4	-	+ 0.4
Common and pref'd stock	16.7	11.7	+ 5.0	7.4	0.7	+ 6.7	8.9	10.5	- 1.6	-	-	-	0.4	0.5	- 0.1
Other countries issues:															
Bonds and debentures	23.3	19.8	+ 3.5	4.0	4.6	- 0.6	7.0	6.4	+ 0.6	7.9	8.4	- 0.5	4.4	0.4	+ 4.0
Common and pref'd stock	24.8	29.8	- 5.0	4.5	0.4	+ 4.1	2.8	3.6	- 0.8	4.0	4.3	- 0.3	13.5	21.5	- 8.0
Other foreign securities ..	2.5	2.0	+ 0.5	2.4	1.6	+ 0.8	-	0.2	- 0.2	-	-	-	0.1	0.2	- 0.1
<u>Analysis of bonds and debentures</u>															
Canadian issues:															
Gov't of Canada - Direct	74.3	104.4	- 30.1	13.1	34.6	- 21.5	45.2	48.0	- 2.8	9.6	15.5	- 5.9	6.4	6.3	+ 0.1
- Guar.	6.4	11.9	- 5.5	2.0	4.0	- 2.0	2.7	2.8	- 0.1	1.6	3.0	- 1.4	0.1	2.1	+ 2.0
Provincial - Direct	16.5	28.8	- 12.3	8.8	22.6	- 13.8	2.3	2.3	-	4.6	3.1	+ 1.5	0.8	0.8	-
- Guar.	33.5	34.6	- 1.1	16.4	20.3	- 3.9	4.8	8.2	- 3.4	6.2	4.9	+ 1.3	6.1	1.2	+ 4.9
Municipal	3.9	13.5	- 9.6	2.8	12.0	- 9.2	0.4	0.5	- 0.1	0.3	0.9	- 0.6	0.4	0.1	+ 0.3
Corporations	28.0	46.3	- 18.3	15.6	19.9	- 4.3	4.6	12.6	- 8.0	5.9	11.6	- 5.7	1.9	2.2	- 0.3
United States issues:															
Government	6.8	17.6	- 10.8	6.7	17.5	- 10.8	-	-	-	0.1	0.1	-	-	-	-
Eurobond	17.6	13.6	+ 4.0	1.8	1.7	+ 0.1	5.6	6.1	- 0.5	7.6	4.6	+ 3.0	2.6	1.2	+ 1.4
Other	132.8	123.0	+ 9.8	127.6	118.5	+ 9.1	1.3	2.5	- 1.2	2.0	1.2	+ 0.8	1.9	0.8	+ 1.1

Note: As figures are rounded, totals may not equal sum of component parts.

TABLE 5. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks between Canada and Other Countries

Period	Canadian bonds and debentures(1)						Canadian common and preference stocks					
	Total transactions			United States			Total transactions			United States		
	Sales to	Purchases from	Net sales + purch. -	Sales to	Purchases from	Net sales + purch. -	Sales to	Purchases from	Net sales + purch. -	Sales to	Purchases from	Net sales + purch. -
millions of dollars												
1969 - Year	223.7	222.1	+ 1.6	75.8	103.6	- 27.8	881.3	827.6	+ 53.7	393.1	391.1	+ 2.0
1970 - Year	194.0	232.5	- 38.5	53.0	122.0	- 69.0	517.2	664.5	- 147.3	211.0	290.3	- 79.3
1971 - 10 months	163.8	242.9	- 79.1	59.3	116.1	- 56.8	608.2	741.2	- 133.0	273.7	305.4	- 31.7
1970 - January	9.0	11.8	- 2.8	1.4	4.8	- 3.4	53.0	63.0	- 10.0	22.4	30.2	- 7.8
February	18.4	14.1	+ 4.3	2.0	3.8	- 1.8	45.1	49.2	- 4.1	14.2	21.0	- 6.8
March	13.0	10.5	+ 2.5	2.3	6.7	- 4.4	61.0	50.6	+ 10.4	29.6	19.5	+ 10.1
1st quarter	40.9	36.4	+ 4.5	5.7	15.3	- 9.6	164.7	166.3	- 1.6	66.5	71.3	- 4.8
April	21.0	25.5	- 4.5	6.9	12.7	- 5.8	48.5	61.0	- 12.5	22.4	29.5	- 7.1
May	16.9	20.2	- 3.3	2.7	9.8	- 7.1	24.6	72.0	- 47.4	9.9	26.7	- 16.8
June	15.2	33.8	- 18.6	2.3	19.1	- 16.8	26.2	49.5	- 23.3	13.9	25.6	- 11.7
2nd quarter	53.6	79.6	- 26.0	11.9	41.6	- 29.7	104.3	185.9	- 81.6	46.5	82.3	- 35.8
July	11.3	17.6	- 6.3	1.6	12.7	- 11.1	21.2	37.0	- 15.8	8.0	18.0	- 10.0
August	14.2	17.5	- 3.3	4.4	11.0	- 6.6	27.8	37.0	- 9.2	12.7	17.4	- 4.7
September	15.4	22.7	- 7.3	3.3	10.2	- 6.9	38.4	50.0	- 11.6	16.3	21.6	- 5.3
3rd quarter	41.3	57.8	- 16.5	9.3	33.9	- 24.6	92.6	127.5	- 34.9	37.3	57.6	- 20.3
October	16.7	17.4	- 0.7	6.2	9.7	- 3.5	57.4	53.0	+ 4.4	26.6	23.2	+ 3.4
November	20.8	21.7	- 0.9	14.8	15.3	- 0.5	37.0	51.6	- 14.6	15.2	22.7	- 7.5
December	20.2	19.6	+ 0.6	5.1	6.1	- 1.0	56.1	76.9	- 20.8	18.6	32.6	- 14.0
4th quarter	58.2	58.7	- 0.5	26.1	31.2	- 5.1	155.6	184.8	- 29.2	60.7	79.1	- 18.4
1971 - January	12.8	21.4	- 8.6	4.2	10.8	- 6.6	43.9	67.6	- 23.7	16.4	32.9	- 16.5
February	11.3	19.7	- 8.4	3.5	6.2	- 2.7	54.9	64.0	- 9.1	19.4	21.8	- 2.4
March	20.4	34.4	- 14.0	7.7	13.9	- 6.2	74.9	84.4	- 9.5	33.8	32.2	+ 1.6
1st quarter	44.8	76.1	- 31.3	15.4	30.9	- 15.5	173.7	216.0	- 42.3	69.6	86.9	- 17.3
April	23.9	32.3	- 8.4	11.6	20.5	- 8.9	81.3	91.1	- 9.8	36.7	37.3	- 0.6
May	15.9	24.5	- 8.6	5.1	8.6	- 3.5	59.4	69.6	- 10.2	26.7	30.2	- 3.5
June	20.3	26.5	- 6.2	6.0	16.0	- 10.0	63.2	69.8	- 6.6	26.1	31.1	- 5.0
2nd quarter	60.1	83.3	- 23.2	22.7	45.1	- 22.4	204.1	231.7	- 27.6	89.5	98.6	- 9.1
July	14.9	15.6	- 0.7	7.2	7.8	- 0.6	70.3	77.5	- 7.2	35.4	32.0	+ 3.4
August	14.8	26.9	- 12.1	5.0	14.0	- 9.0	59.8	78.1	- 18.3	31.0	36.0	- 5.0
September	13.4	22.3	- 8.9	2.7	8.8	- 6.1	49.9	84.1	- 34.2	23.4	30.4	- 7.0
3rd quarter	43.1	64.8	- 21.7	14.9	30.6	- 15.7	181.1	239.7	- 58.6	89.8	98.4	- 8.6
October	15.8	18.7	- 2.9	6.3	9.5	- 3.2	49.3	53.8	- 4.5	24.8	21.5	+ 3.3
November												
December												
4th quarter												

(1) Includes also minor amounts of "Other" Canadian securities.

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.

All figures are rounded; totals may not equal sum of component parts.

TABLE 6. Transactions in Canadian Securities between Canada and Other Countries

Type of issue	1970					1971		
	First quarter	Second quarter	Third quarter	Fourth quarter	Total	First quarter	Second quarter	Third quarter
millions of dollars								
<u>Trade in Outstanding Canadian Securities between Canada and Other Countries</u>								
Bonds and debentures:								
Government of Canada - Direct	+ 3	- 18	- 4	+ 1	- 18	- 20	- 3	- 7
- Guaranteed	+ 1	- 2	- 1	- 1	- 3	- 3	- 2	- 1
Provincial government - Direct	+ 1	- 2	- 6	- 3	- 10	- 3	- 7	- 2
- Guaranteed	+ 2	-	-	+ 4	+ 6	- 2	+ 3	- 1
Municipal government (including institutions)	- 1	- 3	- 3	- 1	- 8	- 1	- 4	- 4
Corporations	-	- 1	- 3	- 2	- 6	- 2	- 10	- 7
Sub-totals, bonds and debentures	+ 6	- 26	- 17	- 2	- 39	- 31	- 23	- 22
Common and preference stocks	- 3	- 81	- 35	- 28	- 147	- 43	- 27	- 58
Totals	+ 3	- 107	- 52	- 30	- 186	- 74	- 50	- 80
<u>Proceeds of New Issues of Canadian Securities Sold to Non-residents</u>								
Bonds and debentures:								
Government of Canada - Direct	2	8	8	8	26	3	7	8
- Guaranteed	-	-	-	-	-	-	-	-
Provincial government - Direct	163	50	104	-	317	66	202	49
- Guaranteed	102	10	81	15	208	131	5	60
Municipal government (including institutions)	39	19	4	3	65	6	14	1
Corporations	179	102	89	168	538	85	112	109
Sub-totals, bonds and debentures	485	189	286	194	1,154	291	340	227
Common and preference stocks	34	6	9	16	65	4	11	4
Totals	519	195	295	210	1,219	295	351	231
<u>Retirements of Canadian Securities Held by Non-residents</u>								
Bonds and debentures:								
Government of Canada - Direct	3	126	13	12	154	1	10	1
- Guaranteed	-	-	-	-	-	-	-	-
Provincial government - Direct	9	7	9	17	42	15	145	24
- Guaranteed	17	43	4	5	69	12	32	23
Municipal government (including institutions)	23	17	19	31	90	19	21	21
Corporations	34	46	15	33	128	56	110	65
Sub-totals, bonds and debentures	86	239	60	98	483	103	316	134
Common and preference stocks	-	-	-	-	-	-	1	1
Totals	86	239	60	98	483	103	319	135

TABLE 7. Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Residents of the United States

	1970					1971		
	First quarter	Second quarter	Third quarter	Fourth quarter	Total	First quarter	Second quarter	Third quarter
millions of dollars								
Undelivered balance, beginning of period	775	725	603	512	775	423	300	257
Offerings of current period	366	2	183	76	627	75	278	182
Sub-total	1,141	727	786	588	1,402	498	578	439
Receipts:								
Proceeds of offerings of current period	265	2	180	-	447	75	265	87
Proceeds of offerings of prior periods	151	122	94	165	532	123	56	75
Sub-total	416	124	274	165	979	198	321	162
Undelivered balance, end of period	725	603	512	423	423	300	257	277

TABLE 8. International Transactions in Selected Canadian Short-Term Money Market Instruments(1)

Item	All countries						United States					
	Sales to		Repurchases and maturities		Net sales + repurch. -		Sales to		Repurchases and maturities		Net sales + repurch. -	
	1970	1971	1970	1971	1970	1971	1970	1971	1970	1971	1970	1971
millions of dollars												
<u>Government of Canada Treasury Bills</u>												
First quarter	229	31	238	30	- 9	+ 1	43	11	45	11	- 2	-
Second quarter	243	64	249	68	- 6	- 4	47	18	47	18	-	-
Third quarter	223	133	267	119	- 44	+ 14	17	41	15	38	+ 2	+ 3
Fourth quarter	104		118		- 14		7		11		- 4	
Year	799		872		- 73		114		118		- 4	
<u>Buy-back transactions(2)</u>												
First quarter	-	-	-	-	-	-	-	-	-	-	-	-
Second quarter	14	-	14	-	-	-	-	-	-	-	-	-
Third quarter	37	-	37	-	-	-	31	-	31	-	-	-
Fourth quarter	-	-	-	-	-	-	-	-	-	-	-	-
Year	51		51		-		31		31		-	-
<u>Finance company paper</u>												
First quarter	424	555	499	627	- 75	- 72	416	553	497	590	- 81	- 37
Second quarter	901	700	727	709	+ 174	- 9	810	696	642	674	+ 168	+ 71
Third quarter	893	734	818	752	+ 75	- 18	764	734	742	750	+ 22	- 16
Fourth quarter	868		834		+ 34		749		742		+ 7	
Year	3,086		2,878		+ 208		2,739		2,623		+ 115	
<u>Commercial paper(3)</u>												
First quarter	287	162	280	193	+ 7	- 31	111	153	104	183	+ 7	- 30
Second quarter	292	220	299	201	- 7	+ 19	185	216	192	196	- 7	+ 20
Third quarter	139	317	159	283	- 20	+ 34	125	312	146	278	- 21	+ 34
Fourth quarter	237		165		+ 72		218		147		+ 71	
Year	955		903		+ 52		639		589		+ 50	
<u>Other short-term paper(4)</u>												
First quarter	49	32	50	75	- 1	- 43	47	28	48	73	- 1	- 45
Second quarter	15	51	44	56	- 29	- 5	13	49	41	53	- 28	- 4
Third quarter	49	57	31	48	+ 18	+ 9	40	54	23	43	+ 17	+ 11
Fourth quarter	137		76		+ 61		135		75		+ 60	
Year	250		201		+ 49		235		187		+ 48	
<u>Totals</u>												
First quarter	989	780	1,067	925	- 78	- 145	617	745	694	857	- 77	- 112
Second quarter	1,465	1,035	1,333	1,034	+ 132	+ 1	1,055	979	922	941	+ 133	+ 38
Third quarter	1,341	1,241	1,312	1,202	+ 29	+ 39	977	1,141	957	1,109	+ 20	+ 32
Fourth quarter	1,346		1,193		+ 153		1,109		975		+ 134	
Year	5,141		4,905		+ 236		3,758		3,548		+ 210	

(1) The classification "Other finance company obligations" previously included in this statement, consisting of bank loans and inter-company accounts, can be obtained from the "Quarterly Estimates of the Canadian Balance of International Payments" (DBS Catalogue No. 67-001), where a more comprehensive presentation and analysis on Canada's capital movements in short-term forms is given.

(2) Based on Government of Canada securities having an original term over one year.

(3) Including bankers' acceptances.

(4) Including notes of banks, mortgage loan companies and municipal and provincial governments.

TABLE 3. Selected Capital Market Statistics

Year & month	Stock prices		Selected capital market yields									Premium (+) or dis- count (-) on forward United States dollar(5)	
	Canada DBS Investors' price index	United States Standard & Poor's "Standard 500"	Long-term			Short-term							
			Canadian industrials average(1)	Government of Canada average(2)	United States Government average(3)	Canadian finance company(2)	Euro- dollar(4)	Canadian(2)	United States(2)	Treasury bills	U.S. adj. to Canadian quotation basis		
	1961=100	1941-43=10											
1966 - March	131.9	88.88	6.22	5.58	4.57	6.07	..	5.06	4.56	4.68	+ .21		
June	128.6	86.06	6.30	5.66	4.59	6.28	..	5.00	4.44	4.55	+ .14		
September	115.1	77.81	6.83	5.75	4.82	6.40	..	5.01	5.50	5.66	- .29		
December	116.5	81.33	6.83	5.76	4.54	6.63	..	4.96	4.75	4.87	- .33		
1967 - March	129.2	89.42	6.65	5.48	4.42	5.39	..	4.13	4.15	4.25	- .13		
June	131.5	91.43	7.07	5.87	4.93	5.54	..	4.28	3.46	3.54	+ .25		
September	136.4	95.81	7.43	6.19	5.04	5.95	..	4.76	4.63	4.75	+ 1.18		
December	130.9	95.30	7.59	6.54	5.35	6.57	6.25	5.95	4.99	5.87	+ .50		
1968 - March	118.9	89.09	7.93	6.91	5.42	7.39	6.25	6.98	5.19	5.33	+ 1.91		
June	131.5	100.53	8.05	6.62	5.15	7.20	6.75	6.56	5.24	5.38	+ 1.26		
September	141.6	101.34	7.82	6.60	5.09	6.19	6.19	5.66	5.15	5.29	+ .90		
December	151.9	106.48	8.18	7.27	5.82	6.65	7.06	6.24	6.20	6.39	+ .37		
1969 - March	149.2	99.30	8.43	7.22	6.07	7.04	8.44	6.58	5.95	6.12	- .58		
June	149.5	99.14	8.89	7.50	6.04	7.82	10.50	7.13	6.52	6.72	- 1.58		
September	146.8	94.51	8.91	7.81	6.41	8.43	11.31	7.77	7.16	7.39	- .50		
December	156.2	91.11	9.29	8.33	6.92	9.17	10.13	7.81	8.10	8.38	- .06		
1970 - March	150.3	88.65	9.24	7.93	6.33	7.89	8.50	7.00	6.25	6.45	+ .08		
June	126.1	75.59	9.24	8.09	6.59	7.31	9.00	5.94	6.63	6.84	- 1.40		
September	134.6	82.58	9.19	7.88	6.52	6.68	8.38	5.39	5.81	5.98	- .66		
December	142.5	90.05	8.83	6.99	6.05	5.58	6.44	4.44	4.83	4.96	- .42		
1971 - January	146.2	93.54	8.19	6.67	5.78	5.61	5.81	4.68	4.20	4.30	+ .72		
February	146.7	97.11	8.30	6.85	5.92	5.08	5.44	4.06	3.50	3.58	+ 1.03		
March	149.5	99.60	8.37	6.76	5.54	3.53	5.31	3.16	3.52	3.60	+ .20		
April	153.1	103.04	8.43	6.97	5.82	3.83	6.25	3.00	3.87	3.97	- .64		
May	148.5	101.64	8.47	7.38	5.90	4.09	7.56	3.03	4.48	4.59	- 1.25		
June	150.6	99.72	8.52	7.30	5.98	3.98	6.50	3.37	5.08	5.22	- 1.39		
July	150.0	99.00	8.56	7.49	5.96	4.51	6.69	3.68	5.55	5.71	- 1.39		
August	148.2	97.24	8.41	7.15	5.70	4.61	8.88	3.79	4.75	4.87	- 1.28		
September	149.4	99.40	8.32	6.97	5.59	4.99	7.75	4.06	4.68	4.80	- 1.12		
October	139.3	97.29	8.21	6.71	5.43	4.98	5.94	3.47	4.44	4.55	- 0.28		
November													
December													

(1) Source: McLeod, Young, Weir and Company Limited. Average term to maturity about 20 years; composition of portfolio available upon request from McLeod, Young, Weir and Company Limited. Wednesday average yield.

) Treasury bill rates: average of tenders on 90-day bills bid in last week of each month. United States bills, quoted as percentage of maturity value for 360-day year. Long-term government averages include all issues due

(2) Source: Bank of Canada.

(3) Source: United States Federal Reserve Bulletin,) or callable in 10 years or more.

(4) Source: Morgan Guaranty Trust Company. Prime banks' bid for 3 month Euro-dollar deposits in London, at or near end of month.

(5) Rates per annum computed on basis of average 90-day forward spread on the spot noon rates. Average of daily figures.

.. Figures not available.

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