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MAY 1971

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SALES AND PURCHASES OF OUTSTANDING SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

MAY 1971

Review of international trade in outstanding securities

International investment in outstanding long-term portfolio securities resulted in a net inflow in May of \$24 million, after a corresponding inflow of less than half a million dollars in April. Net inflows from the United States and other countries outside Europe of \$38 million and \$4 million respectively were reduced by net outflows of \$15 million to the United Kingdom and \$3 million to other European countries. Activity in foreign exchange markets, which gave rise to re-alignment of a number of major European currencies during May, had no clear effect upon long-term trading. However, Canadians once again reduced their holdings of United States securities, a move often associated with general market uncertainty.

Transactions in Canadian securities led to a net outflow of almost \$19 million, compared with an \$18 million net outflow in April. Repurchases of common and preference stock from United Kingdom residents were the predominant factor, accounting for almost \$10 million of the total net outflow. Trading in equities with countries other than the United Kingdom was largely off-setting. Net repurchases in excess of \$7 million resulted from transactions in outstanding Canadian bonds and debentures, while an additional \$1 million outflow arose from net purchases of other types of security.

Net sales of foreign securities amounted to nearly \$43 million, almost \$25 million more than the \$18 million net inflow recorded in April, as gross sales declined less sharply than gross purchases. Trading in United States equities gave rise to net inflows of \$40 million, the fourth monthly sales balance in the first five months of the year.

Security trading in the five months ending May 31 resulted in net inflows of \$5 million, net sales of foreign securities of \$110 million more than off-setting net repurchases of Canadian issues worth \$105 million. Net inflows from the United States and other non-European countries totalled \$68 million and \$8 million respectively, while there were net outflows to the United Kingdom and to other European countries of \$63 million and \$8 million respectively. In the first five months of 1970 total net inflows of \$110 million were composed of net inflows of \$124 million from the United States and \$7 million from the United Kingdom, and net outflows to other European countries and all other countries of \$16 million and \$5 million respectively.

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	1,103.9	1,049.1	+ 54.8	468.6	494.4	- 25.8	271.0	244.9	+ 26.0	275.2	241.3	+ 33.9	89.1	68.4	+ 20.7
1970 - Year	688.4	883.2	- 194.8	262.8	409.9	- 147.1	182.9	220.3	- 37.4	199.1	214.8	- 15.7	43.6	38.2	+ 5.4
1971 - 5 months	398.7	509.0	- 110.3	165.1	214.4	- 49.3	73.4	134.7	- 61.3	122.6	129.0	- 6.4	37.6	30.9	+ 6.7
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	199.5	199.2	+ 0.3	71.9	86.0	- 14.1	57.7	50.2	+ 7.5	62.2	54.4	+ 7.8	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	152.4	262.0	- 109.6	58.1	123.4	- 65.3	45.3	63.5	- 18.2	40.1	66.2	- 26.1	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	128.3	181.8	- 53.5	46.3	90.9	- 44.6	36.3	48.2	- 11.9	33.7	35.1	- 1.4	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	208.2	240.2	- 32.0	86.5	109.6	- 23.1	43.6	58.4	- 14.8	63.1	59.1	+ 4.0	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 ^r	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	218.2	291.5	- 73.3	85.0	117.8	- 32.8	35.1	78.0	- 42.9	76.3	77.3	- 1.0	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															
2nd quarter															
July															
August															
September															
3rd quarter															
October															
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.

^r Revised figures.

TABLE 2. 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	2,287.3	2,172.8	+ 114.5	2,223.2	2,108.9	+ 114.3	34.7	32.8	+ 1.9	17.7	17.6	+ 0.2	11.7	13.5	- 1.9
1970 - Year	1,706.2	1,629.3	+ 76.9	1,634.6	1,564.2	+ 70.4	38.2	34.1	+ 4.1	14.6	17.2	- 2.6	18.8	13.8	+ 5.0
1971 - 5 months	1,062.1	951.7	+ 110.4	1,019.5	902.3	+ 117.2	13.0	19.6	- 6.6	14.9	16.0	- 1.1	14.7	13.8	+ 0.9
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	520.3	404.1	+ 116.2	505.3	393.3	+ 112.0	10.2	6.0	+ 4.2	3.0	3.4	- 0.4	1.8	1.4	+ 0.4
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	464.5	382.7	+ 81.8	446.1	366.3	+ 79.8	10.2	3.9	+ 6.3	3.4	5.1	- 1.7	4.8	7.4	- 2.6
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	319.5	339.6	- 20.1	303.3	327.7	- 24.4	7.9	7.8	+ 0.1	2.0	2.9	- 0.9	6.3	1.2	+ 5.1
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	401.9	502.9	- 101.0	379.9	476.9	- 97.0	9.9	16.4	- 6.5	6.2	5.8	+ 0.4	5.9	3.8	+ 2.1
1971 - January ^r	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 ^r	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	566.5	+ 49.4	589.1	539.6	+ 49.5	9.2	10.7	- 1.5	9.6	8.2	+ 1.4	8.0	8.0	-
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															
2nd quarter															
July															
August															
September															
3rd quarter															
October															
November															
December															
4th quarter															

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

^r As figures are rounded, totals may not equal sum of component parts.

^r Revised figures.

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

May 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>	276.1	252.3	+ 23.8	223.3	185.5	+ 37.8	20.5	35.2	- 14.7	21.8	24.7	- 2.9	10.5	6.9	+ 3.6
<u>Canadian securities, total</u>	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
Bonds and debentures	15.9	23.3	- 7.4	5.1	7.4	- 2.3	8.1	10.5	- 2.4	1.5	4.7	- 3.2	1.2	0.7	+ 0.5
Common and pref'd stock	59.4	69.6	- 10.2	26.7	30.2	- 3.5	10.5	20.0	- 9.5	17.7	16.0	+ 1.7	4.5	3.4	+ 1.1
Other securities	-	1.2	- 1.2	-	1.2	- 1.2	-	-	-	-	-	-	-	-	-
<u>Foreign securities, total</u>	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
United States issues:															
Bonds and debentures	12.0	9.7	+ 2.3	9.8	8.2	+ 1.6	0.5	0.6	- 0.1	0.5	0.6	- 0.1	1.2	0.3	+ 0.9
Common and pref'd stock	181.7	141.7	+ 40.0	180.4	137.8	+ 42.6	0.2	1.0	- 0.8	0.5	1.4	- 0.9	0.6	1.5	- 0.9
United Kingdom issues:															
Bonds and debentures	0.1	0.1	-	-	-	-	0.1	-	+ 0.1	-	0.1	- 0.1	-	-	-
Common and pref'd stock	0.3	2.2	- 1.9	0.1	0.4	- 0.3	0.2	1.8	- 1.6	-	-	-	-	-	-
Other countries issues:															
Bonds and debentures	2.1	2.4	- 0.3	-	-	-	0.6	0.9	- 0.3	1.3	1.5	- 0.2	0.2	-	+ 0.2
Common and pref'd stock	4.3	1.9	+ 2.4	0.9	0.2	+ 0.7	0.3	0.4	- 0.1	0.3	0.4	- 0.1	2.8	0.9	+ 1.9
Other foreign securities ..	0.3	0.2	+ 0.1	0.3	0.1	+ 0.2	-	-	-	-	-	-	-	0.1	- 0.1
<u>Analysis of bonds and debentures</u>															
Canadian issues:															
Gov't of Canada - Direct	7.8	10.2	- 2.4	0.5	0.5	-	6.7	7.5	- 0.8	0.6	2.0	- 1.4	-	0.2	- 0.2
- Guar.	1.4	0.5	+ 0.9	1.1	0.1	+ 1.0	0.2	0.2	-	0.1	0.2	- 0.1	-	-	-
Provincial - Direct	2.7	4.0	- 1.3	2.3	3.9	- 1.6	0.2	0.1	+ 0.1	0.2	-	+ 0.2	-	-	-
- Guar.	1.5	1.3	+ 0.2	0.4	0.5	- 0.1	0.4	0.3	+ 0.1	0.2	0.2	-	0.5	0.3	+ 0.2
Municipal	0.7	1.6	- 0.9	0.2	1.3	- 1.1	0.1	0.1	-	0.1	0.2	- 0.1	0.3	-	+ 0.3
Corporations	1.8	5.7	- 3.9	0.6	1.1	- 0.5	0.5	2.3	- 1.8	0.3	2.1	- 1.8	0.4	0.2	+ 0.2
United States issues:															
Government	0.2	0.4	- 0.2	0.2	0.4	- 0.2	-	-	-	-	-	-	-	-	-
Eurobond	2.6	1.3	+ 1.3	1.0	-	+ 1.0	0.3	0.6	- 0.3	0.4	0.5	- 0.1	0.9	0.2	+ 0.7
Other	9.2	8.0	+ 1.2	8.6	7.8	+ 0.8	0.2	-	+ 0.2	0.1	0.1	-	0.3	0.1	+ 0.2

TABLE 4. Trade in Outstanding Securities between Canada and Other Countries

Five months ending May 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>	1,460.8	1,460.7	+ 0.1	1,184.6	1,116.7	+ 67.9	86.4	154.3	- 67.9	137.5	145.0	- 7.5	52.3	44.7	+ 7.6
<u>Canadian securities, total</u>	398.7	509.0	- 110.3	165.1	214.4	- 49.3	73.4	134.7	- 61.3	122.6	129.0	- 6.4	37.6	30.9	+ 6.7
Bonds and debentures	84.3	131.1	- 46.8	32.1	58.8	- 26.7	26.9	42.6	- 15.7	14.5	21.4	- 6.9	10.8	8.3	+ 2.5
Common and pref'd stock	314.4	376.7	- 62.3	133.0	154.4	- 21.4	46.5	92.1	- 45.6	108.1	107.6	+ 0.5	26.8	22.6	+ 4.2
Other securities	-	1.2	- 1.2	-	1.2	- 1.2	-	-	-	-	-	-	-	-	-
<u>Foreign securities, total</u>	1,062.1	951.7	+ 110.4	1,019.5	902.3	+ 117.2	13.0	19.6	- 6.6	14.9	16.0	- 1.1	14.7	13.8	+ 0.9
United States issues:															
Bonds and debentures	91.0	74.6	+ 16.4	78.7	66.1	+ 12.6	4.7	4.1	+ 0.6	4.5	3.0	+ 1.5	3.1	1.4	+ 1.7
Common and pref'd stock	943.7	848.6	+ 95.1	935.8	833.5	+ 102.3	1.1	3.5	- 2.4	2.6	4.4	- 1.8	4.2	7.2	- 3.0
United Kingdom issues:															
Bonds and debentures	1.0	0.7	+ 0.3	-	-	-	0.5	0.1	+ 0.4	0.5	0.6	- 0.1	-	-	-
Common and pref'd stock	3.4	7.1	- 3.7	2.8	0.4	+ 2.4	0.6	6.5	- 5.9	-	-	-	-	0.2	- 0.2
Other countries issues:															
Bonds and debentures	12.3	10.6	+ 1.7	0.1	-	+ 0.1	5.1	4.3	+ 0.8	5.5	5.9	- 0.4	1.6	0.4	+ 1.2
Common and pref'd stock	10.1	9.1	+ 1.0	1.5	1.4	+ 0.1	1.0	1.1	- 0.1	1.8	2.1	- 0.3	5.8	4.5	+ 1.3
Other foreign securities ..	0.6	1.0	- 0.4	0.6	0.9	- 0.3	-	-	-	-	-	-	-	0.1	- 0.1
<u>Analysis of bonds and debentures</u>															
Canadian issues:															
Gov't of Canada - Direct	31.1	56.5	- 25.4	4.6	21.5	- 16.9	19.1	23.7	- 4.6	3.9	7.8	- 3.9	3.5	3.5	-
- Guar.	3.7	7.1	- 3.4	1.3	1.8	- 0.5	1.2	1.4	- 0.2	1.1	2.0	- 0.9	0.1	1.9	- 1.8
Provincial - Direct	8.1	15.3	- 7.2	4.6	11.7	- 7.1	1.0	1.6	- 0.6	2.1	1.4	+ 0.7	0.4	0.6	- 0.2
- Guar.	15.4	18.0	- 2.6	4.1	9.1	- 5.0	2.7	6.4	- 3.7	3.7	1.7	+ 2.0	4.9	0.8	+ 4.1
Municipal	8.6	6.0	+ 2.6	7.8	5.3	+ 2.5	0.2	0.3	- 0.1	0.2	0.4	- 0.2	0.4	-	+ 0.4
Corporations	17.4	28.2	- 10.8	9.7	9.4	+ 0.3	2.7	9.2	- 6.5	3.5	8.1	- 4.6	1.5	1.5	-
United States issues:															
Government	5.5	4.2	+ 1.3	5.4	4.1	+ 1.3	-	-	-	0.1	0.1	-	-	-	-
Eurobond	9.9	6.9	+ 3.0	1.4	0.5	+ 0.9	3.9	3.4	+ 0.5	3.0	2.1	+ 0.9	1.6	0.9	+ 0.7
Other	75.6	63.5	+ 12.1	71.9	61.5	+ 10.4	0.8	0.7	+ 0.1	1.4	0.8	+ 0.6	1.5	0.5	+ 1.0

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	880.2	827.0	+ 53.2	392.7	390.8	+ 1.9
1970 - Year	192.1	232.4	- 40.3	53.0	121.9	- 68.9	496.3	650.8	- 154.5	209.8	288.0	- 78.2
1971 - 5 months	84.3	132.3	- 48.0	32.1	60.0	- 27.9	314.4	376.7	- 62.3	133.0	154.4	- 21.4
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	40.4	36.4	+ 4.0	5.7	15.3	- 9.6	159.1	162.8	- 3.7	66.2	70.7	- 4.5
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	53.1	79.5	- 26.4	11.9	41.6	- 29.7	99.3	182.5	- 83.2	46.2	81.8	- 35.6
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	40.9	57.8	- 16.9	9.3	33.9	- 24.6	87.4	124.0	- 36.6	37.0	57.0	- 20.0
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	57.7	58.7	- 1.0	26.1	31.1	- 5.0	150.5	181.5	- 31.0	60.4	78.5	- 18.1
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 ^r	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	44.5	75.5	- 31.0	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												
2nd quarter												
July												
August												
September												
3rd quarter												
October												
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.

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

^r Revised figures.

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

Type of issue	1969		1970				1971		
	Fourth quarter	Total	First quarter	Second quarter	Third quarter	Fourth quarter	Total	First quarter	
millions of dollars									
<u>Trade in Outstanding Canadian Securities between Canada and Other Countries</u>									
Bonds and debentures:									
Government of Canada - Direct	+ 7	+ 23	+ 2	- 18	- 4	+ 1	- 19	- 20	
- Guaranteed	-	+ 1	-	- 2	- 1	-	- 3	- 3	
Provincial government - Direct	- 5	- 26	+ 1	- 2	- 6	- 3	- 10	- 3	
- Guaranteed	+ 4	+ 13	+ 2	-	-	+ 4	+ 6	- 2	
Municipal government (including institutions)	- 1	- 6	- 1	- 3	- 3	- 1	- 8	- 1	
Corporations	- 2	- 3	-	- 1	- 3	- 2	- 6	- 2	
Sub-totals, bonds and debentures	+ 3	+ 2	+ 4	- 26	- 17	- 1	- 40	- 31	
Common and preference stocks	- 24	+ 53	- 4	- 83	- 37	- 31	- 155	- 43	
Totals	- 21	+ 55	-	- 109	- 54	- 32	- 195	- 74	
<u>Proceeds of New Issues of Canadian Securities Sold to Non-residents</u>									
Bonds and debentures:									
Government of Canada - Direct	4	34	2	8	8	8	26	3	
- Guaranteed	-	-	-	-	-	-	-	-	
Provincial government - Direct	117	709	164	52	105	3	324	66	
- Guaranteed	81	359	95	10	81	15	201	131	
Municipal government (including institutions)	48	181	50	20	5	9	84	6	
Corporations	102	571	188	110	94	169	561	68	
Sub-totals, bonds and debentures	352	1,854	499	200	293	204	1,196	274	
Common and preference stocks	18	213	36	8	11	18	73	4	
Totals	370	2,067	535	208	304	222	1,269	278	
<u>Retirements of Canadian Securities Held by Non-residents</u>									
Bonds and debentures:									
Government of Canada - Direct	25	83	3	126	13	12	154	-	
- Guaranteed	-	-	-	-	-	-	-	-	
Provincial government - Direct	7	49	15	6	5	17	43	15	
- Guaranteed	10	44	16	43	4	5	68	12	
Municipal government (including institutions)	49	88	23	17	13	31	84	19	
Corporations	44	131	30	47	14	34	125	41	
Sub-totals, bonds and debentures	135	395	87	239	49	99	474	87	
Common and preference stocks	-	1	-	-	-	-	-	-	
Totals	135	396	87	239	49	99	474	87	

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

	1969		1970				1971	
	Fourth quarter	Total	First quarter	Second quarter	Third quarter	Fourth quarter	Total	First quarter
millions of dollars								
<u>Undelivered balance, beginning of period</u>								
Offerings of current period	787	914	771	712	604	512	771	423
Sub-total	233	1,145	361	26	189	80	656	55
Deduct:								
Proceeds of offerings of current period	170	938	273	26	186	3	488	55
Proceeds of offerings of prior periods	79	350	147	108	95	166	516	127
Sub-total	249	1,288	420	134	281	169	1,004	182
Undelivered balance, end of period	771	771	712	604	512	423	423	296

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		249		- 6		47		47		-	-
Third quarter	223		267		- 44		17		15		+ 2	
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	566	499	623	- 75	+ 57	416	564	497	586	- 81	- 22
Second quarter	901		727		+ 174		810		642		+ 168	
Third quarter	893		818		+ 75		764		742		+ 22	
Fourth quarter	868		834		+ 34		749		742		+ 7	
Year	3,086		2,878		+ 208		2,739		2,623		+ 116	
<u>Commercial paper(3)</u>												
First quarter	287	157	280	194	+ 7	- 37	111	150	104	186	+ 7	- 36
Second quarter	292		299		- 7		185		192		- 7	
Third quarter	139		159		- 20		125		146		- 21	
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	29	48	74	- 1	- 45
Second quarter	15		44		- 29		13		41		-	28
Third quarter	49		31		+ 18		40		23		+ 17	
Fourth quarter	137		76		+ 61		135		75		+ 60	
Year	250		201		+ 49		235		187		+ 48	
<u>Totals</u>												
First quarter	989	786	1,067	922	- 78	- 136	617	754	694	857	- 77	- 103
Second quarter	1,465		1,333		+ 132		1,055		922		+ 133	
Third quarter	1,341		1,312		+ 29		977		957		+ 20	
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 9. 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)	Treasury bills						
	1961=100	1941-43=10						Canadian(2)	United States(2)	U.S. adj. to Canadian quotation basis				
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	6.70	8.38	5.39	5.81	5.98	- .66			
December	142.5	90.05	8.83	6.99	6.05	5.57	6.44	4.44	4.83	4.96	- .42			
1971 - January	146.3	93.54	8.19	6.67	5.78	5.45	5.81	4.68	4.20	4.30	+ .72			
February	146.7	97.11	8.30	6.85	5.92	5.05	5.44	4.06	3.50	3.58	+ 1.03			
March	150.1	99.60	8.37	6.76	5.54	3.39	5.31	3.16	3.52	3.60	+ .20			
April	153.2	103.04	8.43	6.97	5.82	3.74	6.25	3.00	3.87	3.97	- .64			
May	148.5	101.64	8.47	7.38	5.90	4.10	7.56	3.03	4.48	4.59	- 1.25			
July														
August														
September														
October														
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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