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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

AUGUST 1971

Review of international trade in outstanding securities

Trading in outstanding securities in August resulted in net inflows of \$10 million after net inflows of \$12 million in July. A reduction by non-residents of their investment in Canadian issues was more than offset by a similar reduction by Canadians of their investment in foreign issues. Stock prices both in Canada and the United States in August were lower on average than during the preceding month. Stock markets, particularly in the United States, strengthened during the latter part of the month, however, following the announcement of new economic measures in the United States to bolster the economy.

Geographically net inflows of \$26 million from the United States were reduced by net outflows of \$10 million to the United Kingdom, \$4 million to other European countries and almost \$2 million to the rest of the world.

Net outflows for the repurchase of Canadian securities increased to \$30 million from \$8 million in July. The United States accounted for \$14 million of the net outflow and the United Kingdom for \$11 million, while other European countries and all other countries were recipients of \$5 million and less than half a million of dollars respectively. Trading in equities gave rise to net outflows of \$18 million after corresponding outflows of \$7 million in July, while net outflows of \$12 million from trading in debt issues compared with a \$1 million outflow in the previous month.

Trading in foreign issues resulted in net inflows of \$40 million in August, up from July's level of \$20 million. United States equities were as usual the most widely traded instrument. They represented some 84 % of the value of gross trading in all foreign securities and gave rise to net inflows of almost \$38 million, compared with \$18 million in July. Trading with United States residents produced net inflows of \$40 million, while capital movements arising from trading with residents of other major geographical areas were relatively small.

In the first eight months of the year net sales of portfolio securities totaling \$17 million were comprised of net inflows from the United States of almost \$125 million and net outflows to the United Kingdom, other European countries and all other countries of \$85 million, \$20 million and \$3 million respectively. Net outflows of \$163 million arose from trading in Canadian issues and net inflows of almost \$180 million from trading in foreign securities.

In comparison an \$89 million net inflow in the corresponding period in 1970 was made up of net purchases from residents of the United Kingdom and other European countries of \$5 million and \$17 million, and net sales to residents of the United States and of all other countries of \$109 million and \$2 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	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	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	89.1	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 - 8 months	642.5	805.2	- 162.7	275.8	351.3	- 75.5	131.7	209.5	- 77.8	182.5	198.2	- 15.7	52.5	46.2	+ 6.3
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	80.5	- 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															
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.

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	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	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 - 8 months	1,583.7	1,404.2	+ 179.5	1,512.4	1,312.5	+ 199.9	23.4	30.3	- 6.9	24.0	28.4	- 4.4	23.9	33.0	- 9.1
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															
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.

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

August 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>	265.3	255.3	+ 10.0	215.2	189.3	+ 25.9	18.5	28.6	- 10.1	24.6	28.9	- 4.3	7.0	8.5	- 1.5
<u>Canadian securities, total</u>	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
Bonds and debentures	14.8	26.9	- 12.1	5.0	14.0	- 9.0	4.6	6.1	- 1.5	4.3	6.4	- 2.1	0.9	0.4	+ 0.5
Common and pref'd stock	59.8	78.1	- 18.3	31.0	36.0	- 5.0	9.7	19.3	- 9.6	15.7	18.5	- 2.8	3.4	4.3	- 0.9
Other securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<u>Foreign securities, total</u>	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
United States issues:															
Bonds and debentures	17.7	20.0	- 2.3	15.3	17.0	- 1.7	0.8	1.6	- 0.8	1.4	1.2	+ 0.2	0.2	0.2	-
Common and pref'd stock	162.0	124.3	+ 37.7	160.4	122.1	+ 38.3	0.1	0.5	- 0.4	0.8	0.8	-	0.7	0.9	- 0.2
United Kingdom issues:															
Bonds and debentures	0.7	0.2	+ 0.5	-	-	-	0.2	- 0.2	0.5	-	+ 0.5	0.2	-	-	+ 0.2
Common and pref'd stock	4.8	0.1	+ 4.7	2.4	-	+ 2.4	2.4	0.1	+ 2.3	-	-	-	-	-	-
Other countries issues:															
Bonds and debentures	1.8	1.7	+ 0.1	-	-	0.4	0.5	- 0.1	1.4	1.2	+ 0.2	-	-	-	-
Common and pref'd stock	3.0	3.9	- 0.9	0.4	0.1	+ 0.3	0.5	0.3	+ 0.2	0.5	0.8	- 0.3	1.6	2.7	- 1.1
Other foreign securities ..	0.7	0.1	+ 0.6	0.7	0.1	+ 0.6	-	-	-	-	-	-	-	-	-
<u>Analysis of bonds and debentures</u>															
Canadian issues:															
Gov't of Canada - Direct	10.1	12.9	- 2.8	3.6	5.5	- 1.9	3.4	3.7	- 0.3	2.6	3.6	- 1.0	0.5	0.1	+ 0.4
- Guar.	0.7	1.5	- 0.8	0.5	1.1	- 0.6	0.1	0.3	- 0.2	0.1	0.1	-	-	-	-
Provincial - Direct	0.6	2.0	- 1.4	-	1.4	- 1.4	0.2	0.1	+ 0.1	0.3	0.4	- 0.1	0.1	0.1	-
- Guar.	2.1	3.8	- 1.7	0.4	2.1	- 1.7	0.7	0.7	-	0.9	0.9	-	0.1	0.1	-
Municipal	0.2	1.6	- 1.4	0.1	1.3	- 1.2	-	-	-	0.1	0.3	- 0.2	-	-	-
Corporations	1.1	5.1	- 4.0	0.4	2.6	- 2.2	0.2	1.3	- 1.1	0.3	1.1	- 0.8	0.2	0.1	+ 0.1
United States issues:															
Government	0.2	4.1	- 3.9	0.2	4.1	- 3.9	-	-	-	-	-	-	-	-	-
Eurobond	2.3	2.1	+ 0.2	0.2	-	+ 0.2	0.8	0.9	- 0.1	1.3	1.1	+ 0.2	-	0.1	- 0.1
Other	15.2	13.8	+ 1.4	14.9	12.9	+ 2.0	-	0.7	- 0.7	0.1	0.1	-	0.2	0.1	+ 0.1

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

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

Eight months ended August 31, 1971

Type of issue	Total sales	Total pur-chases	Net sales + purch.-	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. -
millions of dollars															
<u>Grand total, Canadian and foreign securities ..</u>	2,226.2	2,209.4	+ 16.8	1,788.2	1,663.8	+ 124.4	155.1	239.8	- 84.7	206.5	226.6	- 20.1	76.4	79.2	- 2.8
<u>Canadian securities, total</u>	642.5	805.2	- 162.7	275.8	351.3	- 75.5	131.7	209.5	- 77.8	182.5	198.2	- 15.7	52.5	46.2	+ 6.3
Bonds and debentures	133.5	198.5	- 65.0	49.7	95.1	- 45.4	45.5	60.4	- 14.9	24.8	32.3	- 7.5	13.5	10.7	+ 2.8
Common and pref'd stock	507.9	603.3	- 95.4	225.5	253.5	- 28.0	86.1	149.0	- 62.9	157.3	165.3	- 8.0	39.0	35.5	+ 3.5
Other securities	1.1	3.4	- 2.3	0.6	2.7	- 2.1	0.1	0.1	-	0.4	0.6	- 0.2	-	-	-
<u>Foreign securities, total</u>	1,583.7	1,404.2	+ 179.5	1,512.4	1,312.5	+ 199.9	23.4	30.3	- 6.9	24.0	28.4	- 4.4	23.9	33.0	- 9.1
United States issues:															
Bonds and debentures	131.2	127.5	- 3.7	113.3	113.2	+ 0.1	6.0	6.6	- 0.6	8.1	5.7	+ 2.4	3.8	2.0	+ 1.8
Common and pref'd stock	1,401.8	1,224.0	+ 177.8	1,387.8	1,197.1	+ 190.7	2.0	5.2	- 3.2	4.6	11.2	- 6.6	7.4	10.5	- 3.1
United Kingdom issues:															
Bonds and debentures	2.0	1.1	+ 0.9	-	-	-	0.6	0.4	+ 0.2	1.2	0.7	+ 0.5	0.2	-	+ 0.2
Common and pref'd stock	11.9	10.6	+ 1.3	5.2	0.5	+ 4.7	6.4	9.9	- 3.5	-	-	-	0.3	0.2	+ 0.1
Other countries issues:															
Bonds and debentures	16.0	13.6	+ 2.4	0.8	-	+ 0.8	6.3	5.7	+ 0.6	7.2	7.5	- 0.3	1.7	0.4	+ 1.3
Common and pref'd stock	18.5	26.0	- 7.5	3.1	0.4	+ 2.7	2.1	2.5	- 0.4	2.9	3.3	- 0.4	10.4	19.8	- 9.4
Other foreign securities ..	2.3	1.4	+ 0.9	2.2	1.3	+ 0.9	-	-	-	-	-	-	0.1	0.1	-
<u>Analysis of bonds and debentures</u>															
Canadian issues:															
Gov't of Canada - Direct	59.1	87.4	- 28.3	11.3	32.7	- 21.4	34.4	36.2	- 1.8	8.6	13.4	- 4.8	4.8	5.1	- 0.3
- Guar.	5.1	10.4	- 5.3	1.9	3.4	- 1.5	1.8	2.5	- 0.7	1.3	2.6	- 1.3	0.1	1.9	- 1.8
Provincial - Direct	13.4	24.3	- 10.9	7.1	19.4	- 12.3	1.7	2.0	- 0.3	4.0	2.2	+ 1.8	0.6	0.7	- 0.1
- Guar.	29.6	27.2	+ 2.4	14.1	14.9	- 0.8	3.9	8.0	- 4.1	5.8	3.2	+ 2.6	5.8	1.1	+ 4.7
Municipal	3.2	10.3	- 7.1	2.3	9.0	- 6.7	0.2	0.5	- 0.3	0.3	0.8	- 0.5	0.4	-	+ 0.4
Corporations	23.1	38.9	- 15.8	13.0	15.7	- 2.7	3.5	11.2	- 7.7	4.8	10.1	- 5.3	1.8	1.9	- 0.1
United States issues:															
Government	6.3	17.4	- 11.1	6.2	17.3	- 11.1	-	-	-	0.1	0.1	-	-	-	-
Eurobond	15.3	11.9	+ 3.4	1.6	1.5	+ 0.1	5.1	4.8	+ 0.3	6.5	4.4	+ 2.1	2.1	1.2	+ 0.9
Other	109.6	98.2	+ 11.4	105.5	94.4	+ 11.1	0.9	1.8	- 0.9	1.5	1.2	+ 0.3	1.7	0.8	+ 0.9

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 - 8 months	134.6	201.9	- 67.3	50.3	97.8	47.5	507.9	603.3	- 95.4	225.5	253.5	- 28.0
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												
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.

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

Type of issue	1969		1970				1971	
	Total	First quarter	Second quarter	Third quarter	Fourth quarter	Total	First quarter	Second quarter
	millions of dollars							
<u>Trade in Outstanding Canadian Securities between Canada and Other Countries</u>								
Bonds and debentures:								
Government of Canada - Direct	+ 23	+ 3	- 18	- 4	+ 1	- 18	- 20	- 3
- Guaranteed	+ 1	+ 1	- 2	- 1	- 1	- 3	- 3	- 2
Provincial government - Direct	- 26	+ 1	- 2	- 6	- 3	- 10	- 3	- 7
- Guaranteed	+ 13	+ 2	-	-	+ 4	+ 6	- 2	+ 3
Municipal government (including institutions)	- 6	- 1	- 3	- 3	- 1	- 8	- 1	- 4
Corporations	- 3	-	- 1	- 3	- 2	- 6	- 2	- 10
Sub-totals, bonds and debentures	+ 2	+ 6	- 26	- 17	- 2	- 39	- 31	- 23
Common and preference stocks	+ 53	- 3	- 81	- 35	- 28	- 147	- 43	- 27
Totals	+ 55	+ 3	- 107	- 52	- 30	- 186	- 74	- 50
<u>Proceeds of New Issues of Canadian Securities Sold to Non-residents</u>								
Bonds and debentures:								
Government of Canada - Direct	40	2	8	8	8	26	3	7
- Guaranteed	-	-	-	-	-	-	-	-
Provincial government - Direct	709	163	50	104	-	317	66	202
- Guaranteed	354	102	10	81	15	208	131	5
Municipal government (including institutions)	177	39	19	4	3	65	6	14
Corporations	597	179	102	89	168	538	85	128
Sub-totals, bonds and debentures	1,877	485	189	286	194	1,154	291	356
Common and preference stocks	212	34	6	9	16	65	4	11
Totals	2,089	519	195	295	210	1,219	295	367
<u>Retirements of Canadian Securities Held by Non-residents</u>								
Bonds and debentures:								
Government of Canada - Direct	83	3	126	13	12	154	1	10
- Guaranteed	-	-	-	-	-	-	-	-
Provincial government - Direct	51	9	7	9	17	42	15	136
- Guaranteed	40	17	43	4	5	69	12	32
Municipal government (including institutions)	88	23	17	19	31	90	19	22
Corporations	176	34	46	15	33	128	56	105
Sub-totals, bonds and debentures	438	86	239	60	98	483	103	305
Common and preference stocks	2	-	-	-	-	-	-	1
Totals	440	86	239	60	98	483	103	306

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

	1969		1970				1971	
	Total	First quarter	Second quarter	Third quarter	Fourth quarter	Total	First quarter	Second quarter
	millions of dollars							
Undelivered balance, beginning of period	923	775	725	603	512	775	423	300
Offerings of current period	1,172	366	2	183	76	627	75	291
Sub-total	2,095	1,141	727	786	588	1,402	498	591
Deduct:								
Proceeds of offerings of current period	761	265	2	180	-	447	75	281
Proceeds of offerings of prior periods	559	151	122	94	165	532	123	56
Sub-total	1,320	416	124	274	165	979	198	337
Undelivered balance, end of period	775	725	603	512	423	423	300	254

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		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	556	499	627	- 75	- 71	416	554	497	590	- 81	- 36
Second quarter	901	676	727	690	+ 174	- 14	810	674	642	654	+ 168	- 38
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	161	280	194	+ 7	- 33	111	152	104	184	+ 7	- 32
Second quarter	292	223	299	187	- 7	+ 36	185	217	192	182	- 7	+ 35
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	28	48	73	- 1	- 45
Second quarter	15	39	44	53	- 29	- 14	13	38	41	50	- 28	- 12
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	780	1,067	926	- 78	- 146	617	745	694	858	- 77	- 113
Second quarter	1,465	1,002	1,333	998	+ 132	+ 4	1,055	947	922	904	+ 133	+ 43
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)	Canadian(2)	United States(2)	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	146.3	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	150.1	99.60	8.37	6.76	5.54	3.53	5.31	3.16	3.52	3.60	..	.20	
April	153.2	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	148.7	97.24	8.41	7.15	5.70	4.61	8.88	3.79	4.75	4.87	..	1.28	
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.

) or callable in 10 years or more.

(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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