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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

Review of Security Transactions in the Third Quarter of 1971

International transactions in long-term portfolio securities during the third quarter of 1971 gave rise to a net inflow of \$76 million, up from a net inflow of \$43 million during the second quarter. Portfolio transactions in Canadian and in foreign securities resulted in net inflows of \$16 million and \$60 million, respectively. Geographically, Canada had net inflows of \$112 million from the United States and \$19 million from continental European countries while there were net outflows of \$49 million to the United Kingdom and \$6 million to all other countries.

Trade in outstanding Canadian bonds produced a net outflow of \$22 million, primarily due to net purchases from the United States of \$15 million. Canada had a net purchase balance of trading in Canadian stocks of \$58 million with net outflows to the United States of \$9 million, the United Kingdom of \$42 million and to other European countries of \$7 million.

Sales of new Canadian issues abroad produced \$231 million, down \$120 million from sales of \$351 million in the second quarter. This reduction was accompanied by more than commensurate reduction of total deliveries of new long-term Canadian issues in Canada and abroad. Of these sales, debt instruments accounted for \$227 million with corporate and provincial issues (including provincial guaranteed) each amounting to \$109 million. Sales abroad of new Government of Canada and municipal issues were very low at \$8 million and about \$1 million respectively. The bulk of the corporate financing was done in the United States where as just over one half of the provincial sales were in European countries other than the United Kingdom. Sales to non-residents of new stock issues amounted to \$4 million.

Capital outflows for the retirement of Canadian securities amounted to \$135 million, down \$184 million following the heavy retirement schedule during the second quarter. Corporate maturities amounted to \$66 million and were almost exclusively issues held in the United States. Maturities of provincial government issues held by non-residents totalled \$47 million. Some \$20 million of the resulting capital outflow went to the United States and \$19 million to European countries other than the United Kingdom.

Trading in foreign securities resulted in a net inflow of \$60 million as Canadians, for the third quarter in succession, decreased their holdings of foreign securities. The inflow was caused primarily by net sales amounting to \$69 million of outstanding United States equities to the United States. Foreign new issues purchased by Canadians amounted to \$9 million and retirements of foreign

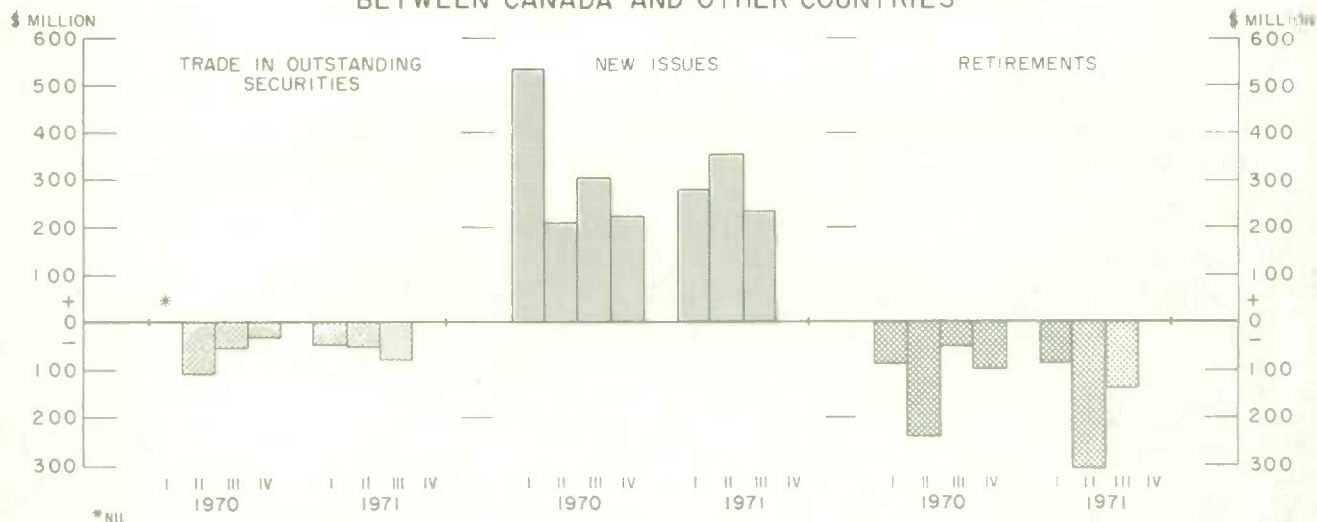
Security Transactions between Canada and Other Countries

Net sales (+) or purchases (-) by Canadians	1970 ^r				1971 ^p		
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter
millions of dollars							
<u>Canadian securities</u>							
Outstanding issues:							
Bonds etc.	+ 6	- 26	- 17	- 2	- 31	- 23	- 22
Stocks	- 3	- 81	- 35	- 28	- 43	- 27	- 58
New issues	+ 519	+ 195	+ 295	+ 210	+ 295	+ 351	+ 231
Retirements	- 86	- 239	- 60	- 98	- 103	- 319	- 135
<u>Foreign securities</u>							
Outstanding issues	+ 117	+ 83	- 16	- 101	+ 49	+ 70	+ 67
New issues	- 5	- 9	- 10	- 8	- 10	- 11	- 9
Retirements	+ 2	+ 3	+ 2	+ 3	+ 3	+ 2	+ 2
Totals-All securities	+ 550	- 74	- 159	- 24	+ 160	+ 43	+ 76

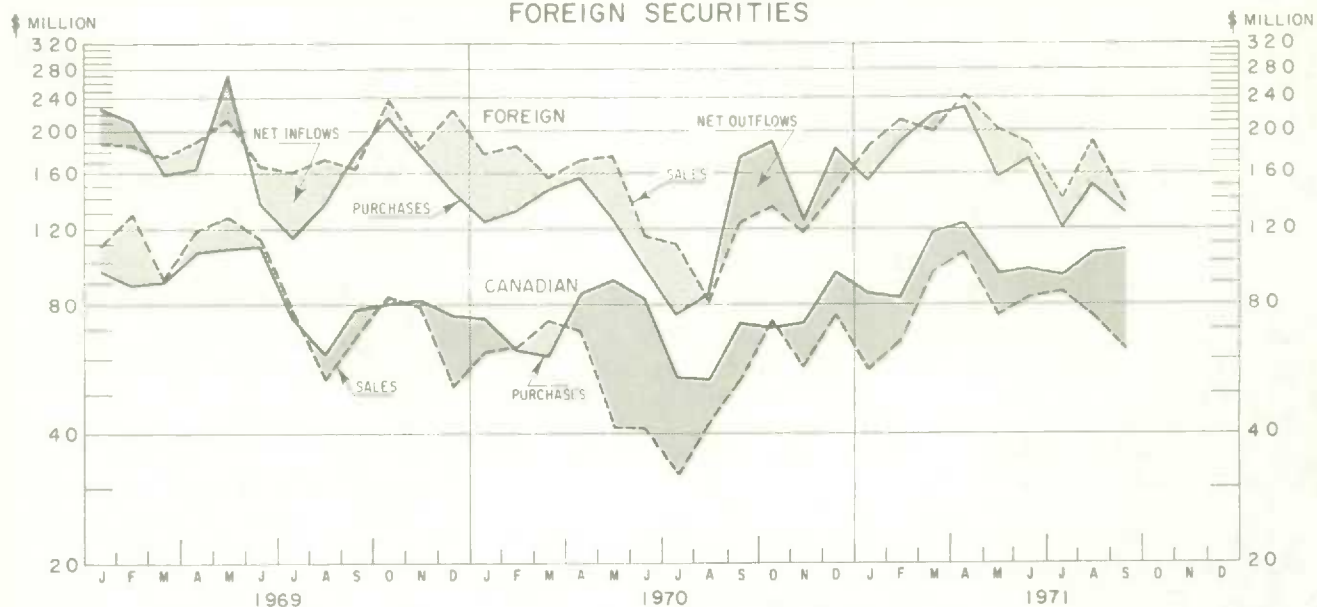
^p Preliminary figures.

^r Revised figures.

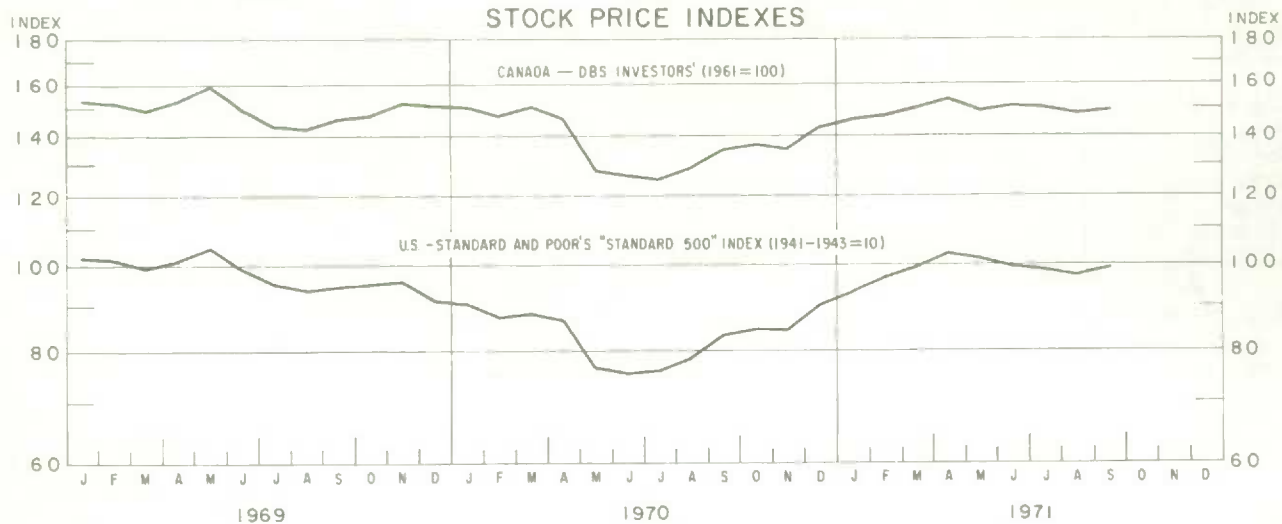
PORTFOLIO TRANSACTIONS IN CANADIAN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES



INTERNATIONAL TRANSACTIONS IN OUTSTANDING CANADIAN AND FOREIGN SECURITIES



STOCK PRICE INDEXES



issues in the hands of Canadians to \$2 million. This compares with new issues of \$11 million and retirements of \$2 million during the second quarter.

Transactions in outstanding securities during September

Portfolio transactions in outstanding securities during September resulted in a net outflow of \$35 million. This is a substantial reversal of net inflows of \$12 million and \$10 million during July and August respectively. The primary causes of the change were an acceleration of net purchases by Canadians of Canadian stocks from the United Kingdom and the United States together with a decline in net sales of United States equities. Trading in Canadian securities resulted in an overall purchase balance of \$43 million compared with a purchase balance of \$30 million in August; \$34 million of the September outflow resulted from trading in Canadian equities and \$9 million from trading in bonds and debentures. Transactions in foreign securities resulted in an inflow of \$8 million, a substantial reduction from \$40 million during August. The reduction was almost wholly brought about by a decline in net sales of United States equities. Overall, on a geographical basis, Canada had net outflows during September to the United States, the United Kingdom and other European countries of \$5 million, \$26 million, and \$5 million and a net inflow of less than \$1 million from all other countries.

International Transactions in Selected Money Market Instruments

Non-residents increased their holdings of Government of Canada treasury bills \$14 million during the third quarter following a \$4 million decline in the second quarter. Most of the increase, \$10 million, took place in the United Kingdom with net inflows from the United States and European countries other than the United Kingdom of \$2 million each.

Transactions in commercial paper resulted in a net inflow of \$34 million, up \$15 million from the second quarter inflow of \$19 million. Trading in commercial paper took place almost entirely with the United States and net movements with other countries amounted to less than half a million dollars.

Finance company paper trading produced a net outflow as maturities and repurchases by Canadians exceeded sales by \$18 million, up from a \$9 million outflow in the second quarter. Net repurchases from the United States were \$16 million. This movement was augmented by a \$2 million outflow to overseas countries other than the United Kingdom. Trading with the United Kingdom resulted in a balance of less than half a million dollars.

Transactions in other short-term paper (which includes mainly obligations of junior levels of government, banks, and mortgage loan companies) was responsible for a net inflow of \$9 million. This movement represents a partial reversal of outflows amounting to \$5 million in the second quarter and \$43 million in the first quarter. The net inflow was comprised of an \$11 million inflow from the United States and a net outflow of \$2 million to 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	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	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 - 9 months	705.8	911.6	- 205.8	301.9	390.5	- 88.6	147.9	250.4	-102.5	198.8	219.7	- 20.9	57.2	51.0	+ 6.2
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															
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	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 - 9 months	1,721.2	1,534.0	+ 187.2	1,642.7	1,435.1	+ 207.6	25.8	34.2	- 8.4	26.3	30.0	- 3.7	26.4	34.7	- 8.3
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	468.5	401.3	+ 67.2	440.8	371.0	+ 69.8	10.2	9.8	+ 0.4	9.9	12.6	- 2.7	7.6	7.9	- 0.3
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

September 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>	200.8	236.2	- 35.4	156.4	161.8	- 5.4	18.6	44.8	- 26.2	18.6	23.1	- 4.5	7.2	6.5	+ 0.7
<u>Canadian securities, total</u>	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
Bonds and debentures	13.4	22.3	- 8.9	2.7	8.8	- 6.1	8.4	9.7	- 1.3	1.8	3.3	- 1.5	0.5	0.5	-
Common and pref'd stock	49.9	84.1	- 34.2	23.4	30.4	- 7.0	7.8	31.2	- 23.4	14.5	18.2	- 3.7	4.2	4.3	- 0.1
Other securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<u>Foreign securities, total</u>	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
<u>United States issues:</u>															
Bonds and debentures	13.4	14.1	- 0.7	11.6	12.6	- 1.0	0.6	1.4	- 0.8	0.8	0.1	+ 0.7	0.4	-	+ 0.4
Common and pref'd stock	115.1	107.3	+ 7.8	113.9	105.4	+ 8.5	0.2	0.3	- 0.1	0.6	0.5	+ 0.1	0.4	1.1	- 0.7
<u>United Kingdom issues:</u>															
Bonds and debentures	0.4	0.5	- 0.1	-	-	-	-	0.3	- 0.3	0.2	0.2	-	0.2	-	+ 0.2
Common and pref'd stock	1.5	0.9	+ 0.6	0.5	0.1	+ 0.4	1.0	0.6	+ 0.4	-	-	-	-	0.2	- 0.2
<u>Other countries issues:</u>															
Bonds and debentures	3.6	5.1	- 1.5	3.2	4.4	- 1.2	0.2	0.4	- 0.2	0.1	0.3	- 0.2	0.1	-	+ 0.1
Common and pref'd stock	3.4	1.6	+ 1.8	1.0	-	+ 1.0	0.4	0.7	- 0.3	0.6	0.5	+ 0.1	1.4	0.4	+ 1.0
<u>Other foreign securities ..</u>	0.1	0.3	- 0.2	0.1	0.1	-	-	0.2	- 0.2	-	-	-	-	-	-
<u>Analysis of bonds and debentures</u>															
<u>Canadian issues:</u>															
Gov't of Canada - Direct	8.1	10.7	- 2.6	0.6	0.9	- 0.3	6.9	8.8	- 1.9	0.5	0.6	- 0.1	0.1	0.4	- 0.3
- Guar.	0.7	0.5	+ 0.2	0.1	0.3	- 0.2	0.4	0.1	+ 0.3	0.2	0.1	+ 0.1	-	-	-
Provincial - Direct	1.3	2.3	- 1.0	0.5	1.7	- 1.2	0.3	-	+ 0.3	0.3	0.6	- 0.3	0.2	-	+ 0.2
- Guar.	1.0	3.2	- 2.2	0.3	1.8	- 1.5	0.4	0.1	+ 0.3	0.1	1.3	- 1.2	0.2	-	+ 0.2
Municipal	0.3	2.1	- 1.8	0.3	2.1	- 1.8	-	-	-	-	-	-	-	-	-
Corporations	2.0	3.5	- 1.5	0.9	2.0	- 1.1	0.4	0.7	- 0.3	0.7	0.7	-	-	0.1	- 0.1
<u>United States issues:</u>															
Government	0.1	0.1	-	0.1	0.1	-	-	-	-	-	-	-	-	-	-
Eurobond	1.3	+ 0.9	+ 0.4	-	-	-	0.3	0.8	- 0.5	0.8	0.1	+ 0.7	0.2	-	+ 0.2
Other	12.0	13.1	- 1.1	11.5	12.5	- 1.0	0.3	0.6	- 0.3	-	-	-	0.2	-	+ 0.2

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

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

Nine months ended September 30, 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> ..	2,427.0	2,445.6	- 18.6	1,944.6	1,825.6	+ 119.0	173.7	284.6	- 110.9	225.1	249.7	- 24.6	83.6	85.7	- 2.1
<u>Canadian securities, total</u>	705.8	911.6	- 205.8	301.9	390.5	- 88.6	147.9	250.4	- 102.5	198.8	219.7	- 20.9	57.2	51.0	+ 6.2
Bonds and debentures	146.9	220.8	- 73.9	52.4	103.9	- 51.5	53.9	70.1	- 16.2	26.6	35.6	- 9.0	14.0	11.2	+ 2.8
Common and pref'd stock	557.8	687.4	- 129.6	248.9	283.9	- 35.0	93.9	180.2	- 86.3	171.8	183.5	- 11.7	43.2	39.8	+ 3.4
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>	1,721.2	1,534.0	+ 187.2	1,642.7	1,435.1	+ 207.6	25.8	34.2	- 8.4	26.3	30.0	- 3.7	26.4	34.7	- 8.3
<u>United States issues:</u>															
Bonds and debentures	144.6	141.6	+ 3.0	124.9	125.8	- 0.9	6.6	8.0	- 1.4	8.9	5.8	+ 3.1	4.2	2.0	+ 2.2
Common and pref'd stock	1,516.9	1,331.3	+ 185.6	1,501.7	1,302.5	+ 199.2	2.2	5.5	- 3.3	5.2	11.7	- 6.5	7.8	11.6	- 3.8
<u>United Kingdom issues:</u>															
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	13.4	11.5	+ 1.9	5.7	0.6	+ 5.1	7.4	10.5	- 3.1	-	-	-	0.3	0.4	- 0.1
<u>Other countries issues:</u>															
Bonds and debentures	19.6	18.7	+ 0.9	4.0	4.4	- 0.4	6.5	6.1	+ 0.4	7.3	7.8	- 0.5	1.8	0.4	+ 1.4
Common and pref'd stock	21.9	27.6	- 5.7	4.1	0.4	+ 3.7	2.5	3.2	- 0.7	3.5	3.8	- 0.3	11.8	20.2	- 8.4
<u>Other foreign securities</u> ..	2.4	1.7	+ 0.7	2.3	1.4	+ 0.9	-	0.2	- 0.2	-	-	-	0.1	0.1	-
<u>Analysis of bonds and debentures</u>															
<u>Canadian issues:</u>															
Gov't of Canada - Direct	67.2	98.1	- 30.9	11.9	33.6	- 21.7	41.3	45.0	- 3.7	9.1	14.0	- 4.9	4.9	5.5	- 0.6
- Guar.	5.8	10.9	- 5.1	2.0	3.7	- 1.7	2.2	2.6	- 0.4	1.5	2.7	- 1.2	0.1	1.9	- 1.8
Provincial - Direct	14.7	26.6	- 11.9	7.6	21.1	- 13.5	2.0	2.0	-	4.3	2.8	+ 1.5	0.8	0.7	+ 0.1
- Guar.	30.6	30.4	+ 0.2	14.4	16.7	- 2.3	4.3	8.1	- 3.8	5.9	4.5	+ 1.4	6.0	1.1	+ 4.9
Municipal	3.5	12.4	- 8.9	2.6	11.1	- 8.5	0.2	0.5	- 0.3	0.3	0.8	- 0.5	0.4	-	+ 0.4
Corporations	25.1	42.4	- 17.3	13.9	17.7	- 3.8	3.9	11.9	- 8.0	5.5	10.8	- 5.3	1.8	2.0	- 0.2
<u>United States issues:</u>															
Government	6.4	17.5	- 11.1	6.3	17.4	- 11.1	-	-	-	0.1	0.1	-	-	-	-
Eurobond	16.6	12.8	+ 3.8	1.6	1.5	+ 0.1	5.4	5.6	- 0.2	7.3	4.5	+ 2.8	2.3	1.2	+ 1.1
Other	121.6	111.3	+ 10.3	117.0	106.9	+ 10.1	1.2	2.4	- 1.2	1.5	1.2	+ 0.3	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 - 9 months	148.0	224.2	- 76.2	53.0	106.6	- 53.6	557.8	687.4	- 129.6	248.9	283.9	- 35.0
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	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												
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	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</u> <u>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</u> <u>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</u> <u>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
Product:								
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 3. 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	+ 32
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		+ 116	
<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 5. 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			
								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	146.2	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											
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.

(2) Source: Bank of Canada.) 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) or callable in 10 years or more.

(3) Source: United States Federal Reserve Bulletin.)
 (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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