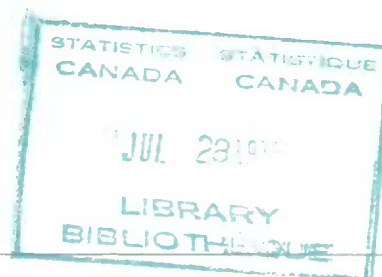


Sales and purchases of securities between Canada and other countries

MARCH 1972



CATALOGUE NO.

67-002

MONTHLY

Sales and Purchases of Securities Between
Canada and Other Countries
March 1972

ERRATA

The underlined figures should be substituted for those in the first paragraph on page 3:

International transactions in long-term portfolio securities led to a net inflow of \$264 million, an increase of \$163 million from the \$101 million inflow in the fourth quarter of 1971 and the largest quarterly inflow in two years. Canadians, on balance, reduced their portfolio holdings of foreign securities by \$76 million while non-residents acquired \$188 million of Canadian issues. On a geographical basis, Canada had net inflows of \$233 million from the United States, \$34 million from continental European countries and \$4 million from the group of "all other countries". Transactions with the United Kingdom resulted in a net outflow of \$7 million.

STATISTICS CANADA
Balance of Payments and Financial Flows Division
Balance of Payments Section

SALES AND PURCHASES OF SECURITIES
BETWEEN CANADA AND OTHER COUNTRIES

MARCH 1972

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

Review of Security Transactions in the First Quarter of 1972*

International transactions in long-term portfolio securities led to a net inflow of \$264 million, an increase of \$163 million from the \$101 million inflow in the fourth quarter of 1971 and the largest quarterly inflow in two years. Canadians, on balance, reduced their portfolio holdings of foreign securities by \$76 million while non-residents acquired \$164 million of Canadian issues. On a geographical basis, Canada had net inflows of \$213 million from the United States, \$31 million from continental European countries and \$3 million from the group of "all other countries". Transactions with the United Kingdom resulted in a net outflow of \$7 million.

Net sales of outstanding Canadian bonds and debentures of \$7 million were offset by net repurchases of outstanding Canadian stocks of \$7 million. In the previous quarter Canadians repurchased, on balance, \$34 million of Canadian securities. Transactions with the United States and the United Kingdom resulted in net outflows of \$31 million and \$11 million respectively, while trading with continental Europe and all other countries resulted in net inflows of \$38 million and \$4 million respectively. Of the net inflow from continental Europe, \$31 million resulted from trading in equities. Canadians repurchased, on balance, Canadian equities amounting to \$18 million and \$22 million from the United States and the United Kingdom respectively.

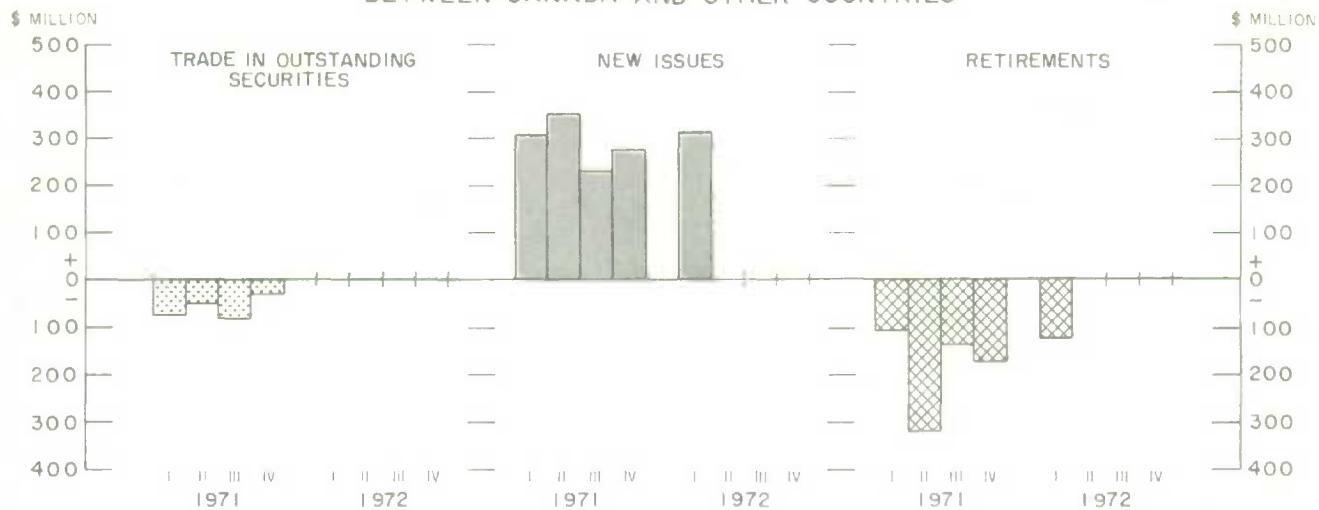
Sales abroad of new issues of Canadian securities during the quarter amounted to \$314 million, a moderate increase from \$276 million in the previous quarter. Offerings and deliveries were nearly in balance during the quarter. Non-resident acquisitions of new issues of Canadian bonds and debentures at \$286 million were \$13 million more than in the previous quarter, while sales abroad of new Canadian equities, principally in the United States, increased by \$25 million to total \$28 million in the current quarter. Sales of provincial direct and guaranteed bonds accounted for the largest part of the inflow at \$182 million, followed by sales of \$81 million for corporate bonds and \$20 million and \$3 million for municipal and Government of Canada bonds respectively. Approximately 85 per cent of bond sales were to residents of the United States.

The retirement of Canadian securities held by non-residents led to an outflow from Canada of \$126 million. A comparison with the previous quarter shows that while provincial government retirements of direct and guaranteed debt held by non-residents increased by \$32 million in the current quarter, retirements of corporate issues fell by \$58 million.

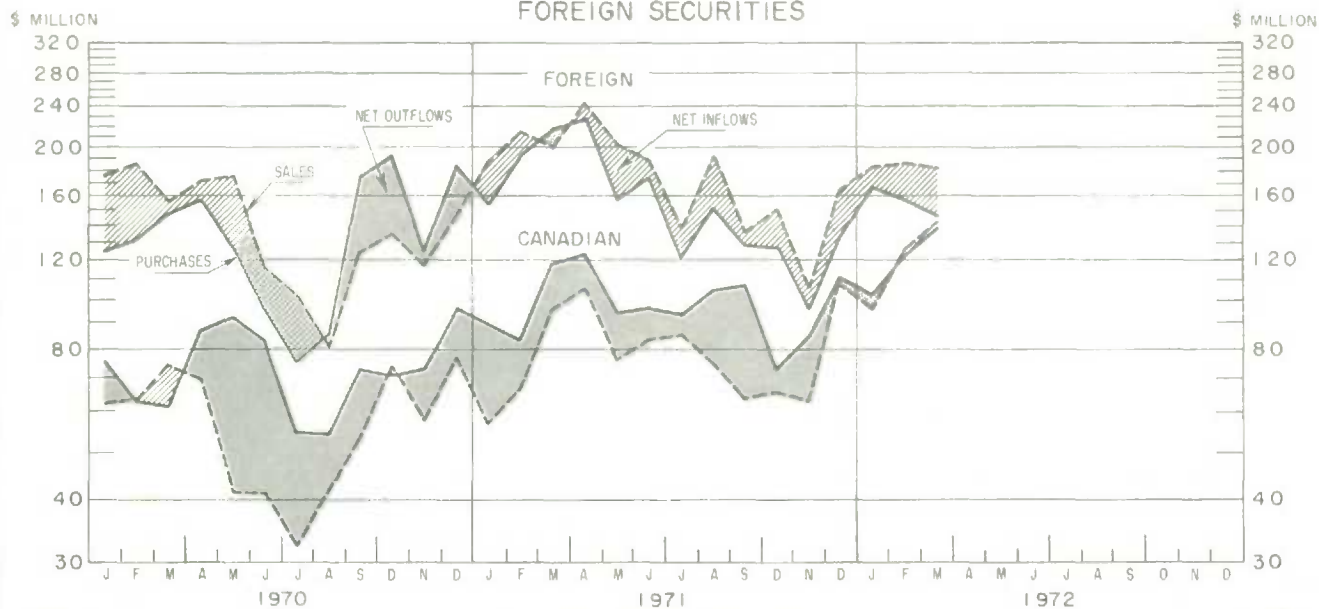
Trading in outstanding foreign issues resulted in a net inflow of \$78 million as Canadian investors continued to dispose of their holdings of United States common and preferred stocks mainly to residents of the United States. Net sales by Canadians of United States equities amounted to \$73 million in the first quarter and compared with inflows to Canada of \$36 million and \$221 million in the fourth quarter and the year 1971 respectively. Canadian purchases of new issues of foreign securities resulted in an outflow of \$4 million while Canadians received \$2 million on retirement of their holdings of foreign securities.

* The data for this issue contains revisions which were not available for the first quarter publication of Quarterly Estimates of the Canadian Balance of International Payments.

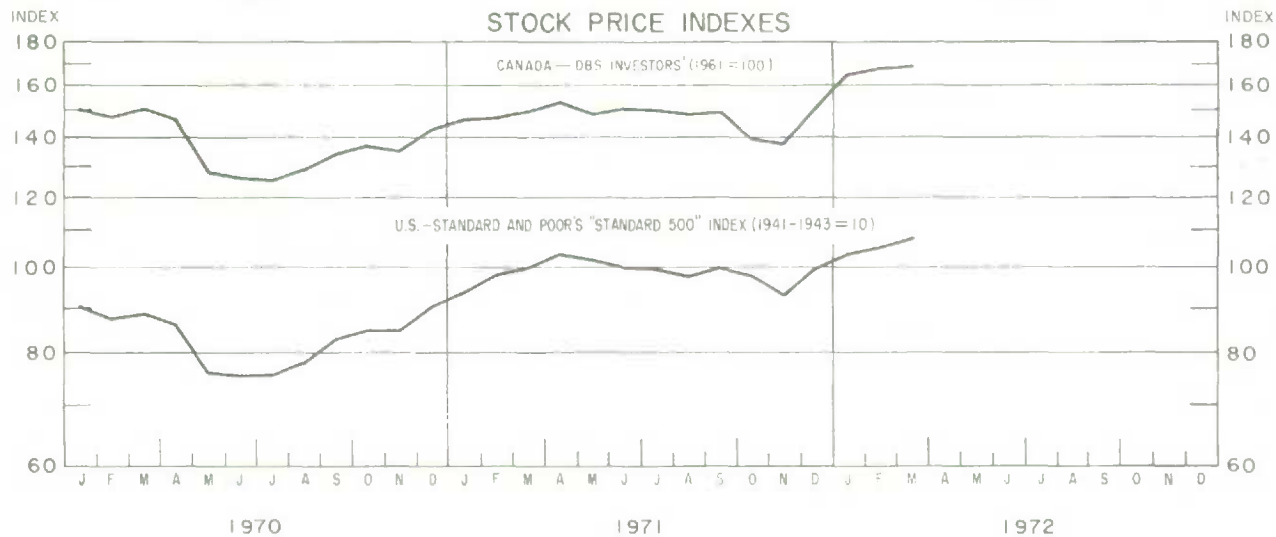
PORTFOLIO TRANSACTIONS IN CANADIAN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES



INTERNATIONAL TRANSACTIONS IN OUTSTANDING CANADIAN AND FOREIGN SECURITIES



STOCK PRICE INDEXES



Transactions in Outstanding Securities during March

Transactions between Canadian and foreign investors in outstanding securities during March led to a net capital inflow of \$37 million, somewhat larger than the net inflow of \$32 million recorded in February. As in the previous month, net capital inflows or sales balances resulted from transactions in both Canadian and foreign securities. Geographically, net outflows of \$3 million to the United Kingdom were overshadowed by the net inflows from the rest of the world; \$23 million from the United States, \$15 million from Other Europe and \$2 million from all other countries.

The net inflow of \$3 million from trading in Canadian securities includes the net purchases by Canadians of \$9 million from the United States, \$3 million from the United Kingdom and net sales of \$15 million to Other Europe. Trading in foreign securities which resulted in a net inflow of \$34 million was dominated by the net sales of \$36 million of United States equities to residents of the United States.

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															
1970 - Year	711.2	897.0	- 185.8	264.1	412.3	- 148.2	190.2	227.1	- 36.9	213.3	219.4	- 6.1	43.6	38.2	+ 5.4
1971 - Year	942.0	1,180.3	- 238.3	401.7	514.9	- 113.2	210.8	321.4	- 110.6	253.1	275.9	- 22.8	76.4	68.1	+ 8.3
1972 - 3 months	364.7	364.6	+ 0.1	130.0	160.9	- 30.9	84.2	95.3	- 11.1	123.6	85.2	+ 38.4	26.9	23.2	+ 3.7
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
November	62.6	85.7	- 23.1	25.7	41.6	- 15.9	15.9	20.3	- 4.4	15.0	17.1	- 2.1	6.0	6.7	- 0.7
December	107.4	110.5	- 3.1	43.0	51.8	- 8.8	32.3	32.6	- 0.3	24.6	20.8	+ 3.8	7.5	5.3	+ 2.2
4th quarter	235.1	268.7	- 33.6	99.8	124.4	- 24.6	62.9	71.0	- 8.1	54.3	56.2	- 1.9	18.1	17.0	+ 1.0
1972 - January	96.0	103.0	- 7.0	35.4	49.3	- 13.9	19.5	22.6	- 3.1	33.4	23.6	+ 9.8	7.7	7.5	+ 0.2
February	126.4	122.3	+ 4.1	41.2	48.9	- 7.7	31.1	36.7	- 5.6	43.5	29.5	+ 14.0	10.6	7.2	+ 3.4
March	142.3	139.3	+ 3.0	53.4	62.7	- 9.3	33.6	36.0	- 2.4	46.7	32.1	+ 14.6	8.6	8.5	+ 0.1
1st quarter	364.7	364.6	+ 0.1	130.0	160.9	- 30.9	84.2	95.3	- 11.1	123.6	85.2	+ 38.4	26.9	23.2	+ 3.7
April															
May															
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.

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															
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 - Year	2,145.3	1,900.9	+ 244.4	2,038.2	1,781.8	+ 256.4	35.8	40.3	- 4.5	35.5	38.5	- 3.0	35.8	40.3	- 4.5
1972 - 3 months	548.4	470.9	+ 77.5	517.2	440.4	+ 76.8	11.2	13.1	- 1.9	12.1	11.2	+ 0.9	7.9	6.2	+ 1.7
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	106.9	96.6	+ 10.3	98.8	90.8	+ 8.0	2.4	2.4	-	4.4	2.2	+ 2.2	1.3	1.2	+ 0.1
December	165.6	133.6	+ 32.0	155.6	126.4	+ 29.2	4.6	1.9	+ 2.7	2.2	3.1	- 0.9	3.2	2.2	+ 1.0
4th quarter	423.1	365.8	+ 57.3	394.8	345.7	+ 49.1	9.9	6.0	+ 3.9	9.2	8.5	+ 0.7	9.2	5.6	+ 3.6
1972 - January	182.4	166.5	+ 15.9	171.2	155.9	+ 15.3	4.3	4.9	- 0.6	3.9	3.8	+ 0.1	3.0	1.9	+ 1.1
February	185.4	158.0	+ 27.4	176.0	146.6	+ 29.4	4.0	5.2	- 1.2	2.7	2.7	-	2.7	3.5	- 0.8
March	180.6	146.4	+ 34.2	170.0	137.9	+ 32.1	2.9	3.0	- 0.1	5.5	4.7	+ 0.8	2.2	0.8	+ 1.4
1st quarter	548.4	470.9	+ 77.5	517.2	440.4	+ 76.8	11.2	11.3	- 1.9	12.1	11.2	+ 0.9	7.9	6.2	+ 1.7
April															
May															
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.

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

March 1972

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>	322.9	285.7	+ 37.2	223.4	200.6	+ 22.8	36.5	39.0	- 2.5	52.2	36.8	+ 15.4	10.8	9.3	+ 1.5
<u>Canadian securities, total</u>	142.3	139.3	+ 3.0	53.4	62.7	- 9.3	33.6	36.0	- 2.4	46.7	32.1	+ 14.6	8.6	8.5	+ 0.1
Bonds and debentures	35.2	32.9	+ 2.3	8.9	15.2	- 6.3	16.5	12.4	+ 4.1	8.3	4.2	+ 4.1	1.5	1.1	+ 0.4
Common and pref'd stock	107.1	106.4	+ 0.7	44.5	47.5	- 3.0	17.1	23.6	- 6.5	38.4	27.9	+ 10.5	7.1	7.4	- 0.3
Other securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<u>Foreign securities, total</u>	180.6	146.4	+ 34.2	170.0	137.9	+ 32.1	2.9	3.0	- 0.1	5.5	4.7	+ 0.8	2.2	0.8	+ 1.4
<u>United States issues:</u>															
Bonds and debentures	7.2	9.4	- 2.2	5.5	7.8	- 2.3	0.8	0.9	- 0.1	0.7	0.7	-	0.2	-	+ 0.2
Common and pref'd stock	166.0	130.3	+ 35.7	163.5	127.8	+ 35.7	0.2	0.3	- 0.1	1.8	1.6	+ 0.2	0.5	0.6	- 0.1
<u>United Kingdom issues:</u>															
Bonds and debentures	1.3	0.8	+ 0.5	-	-	-	0.6	0.2	+ 0.4	0.6	0.6	-	0.1	-	+ 0.1
Common and pref'd stock	0.5	0.3	+ 0.2	-	0.1	- 0.1	0.5	0.2	+ 0.3	-	-	-	-	-	-
<u>Other countries issues:</u>															
Bonds and debentures	2.5	2.7	- 0.2	-	0.1	- 0.1	0.6	1.2	- 0.6	1.6	1.3	+ 0.3	0.3	0.1	+ 0.2
Common and pref'd stock	3.0	2.8	+ 0.2	0.9	2.0	- 1.1	0.2	0.2	-	0.8	0.5	+ 0.3	1.1	0.1	+ 1.0
<u>Other foreign securities ..</u>	0.1	0.1	-	0.1	0.1	-	-	-	-	-	-	-	-	-	-
<u>Analysis of bonds and debentures</u>															
<u>Canadian issues:</u>															
Gov't of Canada - Direct	15.9	12.2	+ 3.7	-	0.5	- 0.5	14.8	9.3	+ 5.5	0.4	1.8	- 1.4	0.7	0.6	+ 0.1
- Guar.	1.1	0.4	+ 0.7	-	0.1	- 0.1	1.0	0.2	+ 0.8	0.1	0.1	-	-	-	-
Provincial - Direct	4.1	1.9	+ 2.2	0.4	1.7	- 1.3	-	0.1	- 0.1	3.7	0.1	+ 3.6	-	-	-
- Guar.	5.8	10.4	- 4.6	3.4	7.8	- 4.4	0.2	2.3	- 2.1	1.9	0.1	+ 1.8	0.3	0.2	+ 0.1
Municipal	1.9	2.3	- 0.4	0.5	1.8	- 1.3	-	0.1	- 0.1	1.4	0.4	+ 1.0	-	-	-
Corporations	6.4	5.7	+ 0.7	4.6	3.3	+ 1.3	0.5	0.4	+ 0.1	0.8	1.7	- 0.9	0.5	0.3	+ 0.2
<u>United States issues:</u>															
Government	-	0.2	- 0.2	-	-	-	-	-	-	-	0.2	- 0.2	-	-	-
Eurobond	0.9	0.9	-	-	-	-	0.6	0.5	+ 0.1	0.2	0.4	- 0.2	0.1	-	+ 0.1
Other	6.3	8.3	- 2.0	5.5	7.8	- 2.3	0.2	0.4	- 0.2	0.5	0.1	+ 0.4	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

Three Months Ending March 31, 1972

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>	913.1	835.5	+ 77.6	647.2	601.3	+ 45.9	95.4	108.4	- 13.0	135.7	96.4	+ 39.3	34.8	29.4	+ 5.4
<u>Canadian securities, total</u>	364.7	364.6	+ 0.1	130.0	160.9	- 30.9	84.2	95.3	- 11.1	123.6	85.2	+ 38.4	26.9	23.2	+ 3.7
Bonds and debentures	88.0	80.6	+ 7.4	22.3	34.9	- 12.6	41.5	31.1	+ 10.4	18.4	11.3	+ 7.1	5.8	3.3	+ 2.5
Common and pref'd stock	276.7	284.0	- 7.3	107.7	126.0	- 18.3	42.7	64.2	- 21.5	105.2	73.9	+ 31.3	21.1	19.9	+ 1.2
Other securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<u>Foreign securities, total</u>	548.4	470.9	+ 77.5	517.2	440.4	+ 76.8	11.2	13.1	- 1.9	12.1	11.2	+ 0.9	7.9	6.2	+ 1.7
United States issues:															
Bonds and debentures	29.3	29.5	- 0.2	23.7	24.8	- 1.1	3.1	3.0	+ 0.1	1.4	1.3	+ 0.1	1.1	0.4	+ 0.7
Common and pref'd stock	493.8	420.6	+ 73.2	486.8	411.4	+ 75.4	1.0	1.8	- 0.8	3.6	4.1	- 0.5	2.4	3.3	- 0.9
United Kingdom issues:															
Bonds and debentures	2.9	2.6	+ 0.3	-	-	-	1.0	0.9	+ 0.1	1.7	1.7	-	0.2	-	+ 0.2
Common and pref'd stock	3.9	2.5	+ 1.4	2.1	0.3	+ 1.8	1.6	2.1	- 0.5	-	-	-	0.2	0.1	+ 0.1
Other countries issues:															
Bonds and debentures	7.0	7.8	- 0.8	0.1	0.2	- 0.1	2.7	4.4	- 1.7	3.5	3.0	+ 0.5	0.7	0.2	+ 0.5
Common and pref'd stock	11.2	7.7	+ 3.5	4.2	3.5	+ 0.7	1.8	0.9	+ 0.9	1.9	1.1	+ 0.8	3.3	2.2	+ 1.1
Other foreign securities ..	0.3	0.2	+ 0.1	0.3	0.2	+ 0.1	-	-	-	-	-	-	-	-	-
<u>Analysis of bonds and debentures</u>															
Canadian issues:															
Gov't of Canada - Direct	43.2	31.8	+ 11.4	6.2	1.8	+ 4.4	33.9	25.5	+ 8.4	1.7	3.2	- 1.5	1.4	1.3	+ 0.1
- Guar.	4.2	1.6	+ 2.6	1.8	0.5	+ 1.3	1.4	0.5	+ 0.9	0.4	0.6	- 0.2	0.6	-	+ 0.6
Provincial - Direct	12.3	4.8	+ 7.5	1.6	4.1	- 2.5	1.2	0.1	+ 1.1	9.1	0.6	+ 8.5	0.4	-	+ 0.4
- Guar.	14.0	15.9	- 1.9	5.5	12.0	- 6.5	2.9	2.8	+ 0.1	3.6	0.6	+ 3.0	2.0	0.5	+ 1.5
Municipal	3.3	9.0	- 5.7	1.2	8.3	- 7.1	0.6	0.1	+ 0.5	1.5	0.6	+ 0.9	-	-	-
Corporations	11.0	17.5	- 6.5	6.0	8.2	- 2.2	1.5	2.1	- 0.6	2.1	5.7	- 3.6	1.4	1.5	- 0.1
United States issues:															
Government	0.5	0.9	- 0.4	0.5	0.7	- 0.2	-	-	-	-	0.2	- 0.2	-	-	-
Eurobond	3.2	2.1	+ 1.1	0.1	-	+ 0.1	2.2	1.3	+ 0.9	0.4	0.6	- 0.2	0.5	0.2	+ 0.3
Other	25.6	26.5	- 0.9	23.1	24.1	- 1.0	0.9	1.7	- 0.8	1.0	0.5	+ 0.5	0.6	0.2	+ 0.4

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												
1970 - Year	194.0	232.5	- 38.5	53.1	122.0	- 68.9	517.2	664.5	- 147.3	211.0	290.3	- 79.3
1971 - Year	216.7	310.8	- 94.1	74.6	147.0	- 72.4	725.3	869.5	- 144.2	327.1	367.9	- 40.8
1972 - 3 months	88.0	80.6	+ 7.4	22.3	34.9	- 12.6	276.7	284.0	- 7.3	107.7	126.0	- 18.3
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	14.4	26.7	- 12.3	4.7	14.8	- 10.1	48.2	59.0	- 10.8	21.0	26.8	- 5.8
December	38.5	41.2	- 2.7	10.6	16.1	- 5.5	68.9	69.3	- 0.4	32.4	35.7	- 3.3
4th quarter	68.7	86.6	- 17.9	21.6	40.4	- 18.8	166.4	182.1	- 15.7	78.2	84.0	- 5.8
1972 - January	20.2	18.2	+ 2.0	7.6	9.2	- 1.6	75.8	84.8	- 9.0	27.8	40.1	- 12.3
February	32.6	29.5	+ 3.1	5.8	10.5	- 4.7	93.8	92.8	+ 1.0	35.4	38.4	- 3.0
March	35.2	32.9	+ 2.3	8.9	15.2	- 6.3	107.1	106.4	+ 0.7	44.5	47.5	- 3.0
1st quarter	88.0	80.6	+ 7.4	22.3	34.9	- 12.6	276.7	284.0	- 7.3	107.7	126.0	- 18.3
April												
May												
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.

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

Type of issue	1970		1971					1972
	Fourth quarter	Total	First quarter	Second quarter	Third quarter	Fourth quarter	Total	First quarter
millions of dollars								
Trade in Outstanding Canadian Securities between Canada and Other Countries								
<u>Bonds and debentures</u>								
Government of Canada - Direct	+ 1	- 18	- 20	- 3	- 7	+ 1	- 29	+ 11
Guaranteed	- 1	- 3	- 3	- 2	- 1	- 2	- 8	+ 3
Provincial government - Direct	- 3	- 10	- 3	- 7	- 2	- 5	- 17	+ 7
Guaranteed	+ 4	+ 6	- 2	+ 3	- 1	- 4	- 4	- 2
Municipal government (including institutions)	- 1	- 8	- 1	- 4	- 4	- 1	- 10	- 6
Corporations	- 2	- 6	- 2	- 10	- 7	- 7	- 26	- 6
Sub-totals, bonds and debentures	- 2	- 39	- 31	- 23	- 22	- 18	- 94	+ 7
Common and preference stocks	- 28	- 147	- 43	- 27	- 58	- 16	- 144	- 7
Totals	- 30	- 186	- 74	- 50	- 80	- 34	- 238	-
Proceeds of New Issues of Canadian Securities Sold to Non-residents								
<u>Bonds and debentures</u>								
Government of Canada - Direct	8	26	3	6	8	10	27	3
Guaranteed	-	-	-	3	-	-	3	-
Provincial government - Direct	-	317	66	202	49	38	355	53
Guaranteed	15	208	131	5	60	151	347	129
Municipal government (including institutions)	3	65	6	14	1	4	25	20
Corporations	168	538	99	111	109	70	389	81
Sub-totals, bonds and debentures	194	1,154	305	341	227	273	1,146	286
Common and preference stocks	16	65	5	12	4	3	24	28
Totals	210	1,219	310	353	231	276	1,170	314
Retirements of Canadian Securities Held by Non-residents								
<u>Bonds and debentures</u>								
Government of Canada - Direct	- 12	- 154	- 1	- 10	- 1	- 9	- 21	-
Guaranteed	-	-	-	-	-	- 10	- 10	-
Provincial government - Direct	- 17	- 42	- 15	- 145	- 24	- 24	- 208	- 31
Guaranteed	- 5	- 69	- 12	- 32	- 23	- 5	- 72	- 30
Municipal government (including institutions)	- 31	- 90	- 19	- 21	- 21	- 24	- 85	- 24
Corporations	- 33	- 128	- 56	- 110	- 65	- 99	- 330	- 41
Sub-totals, bonds and debentures	- 98	- 483	- 103	- 318	- 134	- 171	- 726	- 126
Common and preference stocks	-	-	-	- 1	- 1	-	- 2	-
Totals	- 98	- 483	- 103	- 319	- 135	- 171	- 728	- 126

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

	1970		1971					1972
	Fourth quarter	Total	First quarter	Second quarter	Third quarter	Fourth quarter	Total	First quarter
millions of dollars								
Undelivered balance, beginning of period	512	775	423	300	257	277	423	140
Offerings of current period	76	627	89	278	182	33	582	246
Sub-total	588	1,402	512	578	439	310	1,005	386
<u>Deduct</u>								
Proceeds of offerings of current period	-	447	89	271	87	33	480	231
Proceeds of offerings of prior periods	165	532	123	50	75	137	385	12
Sub-total	165	979	212	321	162	170	865	243
Undelivered balance, end of period	423	423	300	257	277	140	140	143

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. -	
	1971	1972	1971	1972	1971	1972	1971	1972	1971	1972	1971	1972
millions of dollars												
<u>Government of Canada Treasury Bills</u>												
First quarter	31	131	30	131	+ 1	-	11	49	11	49	-	-
Second quarter	64		68		-	4	18		18		-	
Third quarter	133		119		+ 14		41		38		+ 3	
Fourth quarter	166		180		- 14		20		22		- 2	
Year	394		397		- 3		90		89		+ 1	
<u>Buy-back transactions(2)</u>												
First quarter	-	-	-	-	-	-	-	-	-	-	-	-
Second quarter	-	-	-	-	-	-	-	-	-	-	-	-
Third quarter	-	-	-	-	-	-	-	-	-	-	-	-
Fourth quarter	-	-	-	-	-	-	-	-	-	-	-	-
Year	-	-	-	-	-	-	-	-	-	-	-	-
<u>Finance company paper</u>												
First quarter	555	831	627	732	- 72	+ 99	553	831	590	731	- 37	+ 100
Second quarter	700		709		- 9		696		674		+ 22	
Third quarter	734		752		- 18		734		750		- 16	
Fourth quarter	684		617		+ 67		683		614		+ 69	
Year	2,673		2,705		- 32		2,666		2,628		+ 38	
<u>Commercial paper(3)</u>												
First quarter	162	343	193	342	- 31	+ 1	153	341	183	340	- 30	+ 1
Second quarter	220		201		+ 19		216		196		+ 20	
Third quarter	317		283		+ 34		312		278		+ 34	
Fourth quarter	290		275		+ 15		286		271		+ 15	
Year	989		952		+ 37		967		928		+ 39	
<u>Other short-term paper(4)</u>												
First quarter	32	574	75	408	- 43	+ 166	28	572	73	407	- 45	+ 165
Second quarter	51		56		- 5		49		53		- 4	
Third quarter	57		48		+ 9		54		43		+ 11	
Fourth quarter	253		139		+ 114		245		132		+ 113	
Year	393		318		+ 75		376		301		+ 75	
<u>Totals</u>												
First quarter	780	1,879	925	1,613	- 145	+ 266	745	1,793	857	1,527	- 112	+ 266
Second quarter	1,035		1,034		+ 1		979		941		+ 38	
Third quarter	1,241		1,202		+ 39		1,141		1,109		+ 32	
Fourth quarter	1,393		1,211		+ 182		1,234		1,039		+ 195	
Year	4,449		4,372		+ 77		4,099		3,946		+ 153	

(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" (Our 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								Forward premium(+) or discount(-) U.S. dollar in Canada 90 - day (2) (7)
	Statistics Canada Investors' index 1961=100	United States Standard & Poor's "Standard 500" 1941-43=100	Long-term			Short-term(2)					
			Canadian Industrials average (1) (4)	Government of Canada average (2) (5)	United States Government average (3) (6)	Finance company paper 90 - day		Treasury bills 90 - day		Euro-Dollars (7)	
						Canadian (7)	United States (7)	Canadian(8)	United States (9)		
1968 - March	118.9	89.09	7.93	6.91	5.42	7.39	5.65	6.98	5.33	6.39	1.61
June	131.5	100.53	8.05	6.62	5.15	7.20	6.29	6.56	5.38	6.75	0.68
September	141.6	101.34	7.82	6.60	5.09	6.19	5.78	5.66	5.29	5.75	0.91
December	151.9	106.48	8.18	7.30	5.82	6.65	6.18	6.24	6.39	7.38	0.42
1969 - March	149.2	99.30	8.43	7.22	6.07	7.04	6.57	6.58	6.12	8.44	- 0.90
June	149.5	99.14	8.89	7.50	6.04	7.82	7.49	7.13	6.73	11.25	- 1.87
September	146.8	94.51	8.91	7.81	6.41	8.43	7.89	7.77	7.45	10.62	- 0.45
December	156.2	91.11	9.29	8.33	6.92	9.17	8.29	7.81	8.38	10.19	0.15
1970 - March	150.3	88.65	9.24	7.93	6.33	7.89	7.67	7.00	6.45	8.78	- 0.04
June	126.1	75.59	9.24	8.09	6.59	7.31	7.62	5.94	6.83	9.25	- 1.41
September	134.6	82.58	9.19	7.88	6.52	6.68	6.96	5.39	5.98	8.53	- 1.00
December	142.5	90.05	8.83	6.99	6.05	5.58	5.51	4.44	4.96	6.72	0.20
1971 - January	146.2	93.49	8.19	6.67	5.78	5.61	4.61	4.68	4.30	5.63	1.24
February	146.7	97.11	8.30	6.85	5.92	5.08	4.23	4.06	3.58	5.31	1.05
March	149.5	99.60	8.37	6.76	5.54	3.53	4.10	3.16	3.60	5.38	- 0.20
April	153.1	103.04	8.43	6.97	5.82	3.83	4.54	3.00	3.96	6.13	- 0.88
May	148.5	101.64	8.47	7.38	5.90	4.09	5.13	3.03	4.59	7.19	- 1.13
June	150.6	99.72	8.52	7.30	5.98	3.98	5.52	3.37	5.22	6.56	- 1.27
July	150.0	99.00	8.56	7.49	5.96	4.51	5.53	3.68	5.71	6.62	- 1.47
August	148.2	97.24	8.41	7.15	5.70	4.61	5.52	3.79	4.87	8.50	- 1.16
September	149.4	99.40	8.32	6.97	5.59	4.99	5.52	4.06	4.80	7.84	- 0.72
October	139.3	97.29	8.21	6.71	5.43	4.98	5.13	3.47	4.55	6.25	0.12
November	137.9	92.78	8.14	6.56	5.56	4.60	4.74	3.24	4.43	6.81	- 0.49
December	150.0	99.17	8.24	6.56	5.68	4.32	4.49	3.21	3.82	6.44	- 0.73
1972 - January	164.0	103.30	8.24	6.73	5.67	3.99	3.84	3.36	3.45	4.88	- 0.08
February	167.5	105.24	8.21	6.90	5.63	4.85	3.84	3.45	3.53	5.00	1.09
March	168.1	107.69	8.24	7.24	5.68	5.51	4.23	3.57	3.94	5.56	0.81
April											
May											
June											
July											
August											
September											
October											
November											
December											

(1) Source: McLeod, Young, Weir and Company Limited. (2) Source: Bank of Canada. (3) Source: United States Federal Reserve Bulletin. (4) Average term to maturity about 20 years. Average yield based on last business day of month. (5) All direct issues due or callable in 10 years or more. Based on mid-market closing prices of last Wednesday of the month. (6) Bonds due or callable in 10 years or more. Averages of daily figures of last week of the month. (7) Based on rates for last Wednesday of each month. Rates for United States finance paper adjusted to 365-day true yield basis from 360-day discount basis. (8) Average of tenders bid on Thursday of the last week of the month. (9) Average of rates at the last Monday tender in the month. Adjusted to 365-day true yield basis from 360-day discount basis.

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