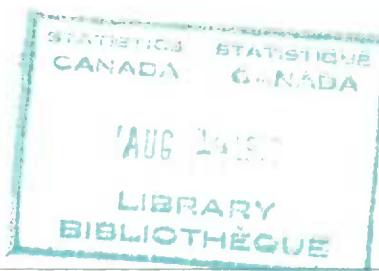


# Sales and purchases of securities between Canada and other countries

APRIL 1972





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

SALES AND PURCHASES OF SECURITIES  
BETWEEN CANADA AND OTHER COUNTRIES

APRIL 1972

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

APRIL 1972

Trading in outstanding securities in the international market during the month of April led to a net capital inflow of \$46 million, reflecting mainly the tendency of Canadian investors to reduce their holdings of foreign securities. Transactions gave rise to net inflows of \$39 million, \$4 million and \$3 million from the United States, the United Kingdom and all other countries respectively. Trading with residents of continental Europe was virtually in balance.

Transactions in outstanding Canadian securities led to a near balance as net inflows from trading in debt issues were more than offset by the net outflows resulting from equity transactions. Net purchases from the United States amounted to \$3 million while net sales of \$1 million each were recorded with the United Kingdom, continental Europe and the group "Other Countries". The turnover in all Canadian securities during April was some \$65 million less than the previous month when the net inflow to Canada amounted to \$3 million.

The net inflow resulting from trade in outstanding foreign securities amounted to \$46 million in April, \$12 million higher than the previous month. Transactions in United States equities led to net sales of \$40 million as Canadians continued to dispose of their holdings. Trading with residents of the United States led to a net capital inflow of \$42 million while relatively small net flows resulted from trading with the other reported areas.

In the first four months of the year, transactions in all portfolio securities led to a sales balance or capital inflow of \$124 million. The net outflow of \$9 million to the United Kingdom offset in part the net inflows of \$86 million, \$39 million and \$8 million from the United States, continental Europe, and the group "Other Countries" respectively. The sales balance recorded in this period represented the results of trading in foreign securities only as transactions in Canadian issues were in balance. In the same period of the previous year, a net purchase balance of \$24 million occurred and was the result of net purchases of \$92 million of Canadian securities and net sales of \$68 million of foreign.

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 - 4 months .....	472.6	472.7	- 0.1	173.6	207.6	- 34.0	107.5	117.5	- 10.0	157.4	118.2	+ 39.2	34.1	29.4	+ 4.7
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 .....	107.9	108.1	- 0.2	43.6	46.7	- 3.1	23.3	22.2	+ 1.1	33.8	33.0	+ 0.8	7.2	6.2	+ 1.0
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 - 4 months .....	743.1	619.1	+ 124.0	694.7	575.2	+ 119.5	18.8	17.9	+ 0.9	18.0	17.7	+ 0.3	11.6	8.3	+ 3.3
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	13.1	- 1.9	12.1	11.2	+ 0.9	7.9	6.2	+ 1.7
April .....	194.7	148.2	+ 46.5	177.5	134.8	+ 42.7	7.6	4.8	+ 2.8	5.9	6.5	- 0.6	3.7	2.1	+ 1.6
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

April 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>	302.6	256.3	+ 46.3	221.1	181.5	+ 39.6	30.9	27.0	+ 3.9	39.7	39.5	+ 0.2	10.9	8.3	+ 2.6
<u>Canadian securities, total</u>	107.9	108.1	- 0.2	43.6	46.7	- 3.1	23.3	22.2	+ 1.1	33.8	33.0	+ 0.8	7.2	6.2	+ 1.0
Bonds and debentures ....	24.4	13.7	+ 10.7	3.0	4.0	- 1.0	11.8	5.3	+ 6.5	6.7	4.0	+ 2.7	2.9	0.4	+ 2.5
Common and pref'd stock	83.5	94.4	- 10.9	40.6	42.7	- 2.1	11.5	16.9	- 5.4	27.1	29.0	- 1.9	4.3	5.8	- 1.5
Other securities .....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<u>Foreign securities, total</u>	194.7	148.2	+ 46.5	177.5	134.8	+ 42.7	7.6	4.8	+ 2.8	5.9	6.5	- 0.6	3.7	2.1	+ 1.6
<u>United States issues:</u>															
Bonds and debentures ....	13.1	8.7	+ 4.4	7.3	3.1	+ 4.2	3.5	2.4	+ 1.1	2.1	3.1	- 1.0	0.2	0.1	+ 0.1
Common and pref'd stock	174.0	134.0	+ 40.0	169.9	130.7	+ 39.2	2.4	0.7	+ 1.7	1.0	1.9	- 0.9	0.7	0.7	-
<u>United Kingdom issues:</u>															
Bonds and debentures ....	1.2	0.3	+ 0.9	-	-	0.2	0.2	0.2	-	1.0	0.1	+ 0.9	-	-	-
Common and pref'd stock	0.5	0.6	- 0.1	-	0.1	- 0.1	0.5	0.5	-	-	-	-	-	-	-
<u>Other countries issues:</u>															
Bonds and debentures ....	2.5	1.9	+ 0.6	-	0.2	- 0.2	0.9	0.7	+ 0.2	1.3	0.9	+ 0.4	0.3	0.1	+ 0.2
Common and pref'd stock	3.3	2.4	+ 0.9	0.2	0.4	- 0.2	0.1	0.3	- 0.2	0.5	0.5	-	2.5	1.2	+ 1.3
<u>Other foreign securities ..</u>	0.1	0.3	- 0.2	0.1	0.3	- 0.2	-	-	-	-	-	-	-	-	-
<u>Analysis of bonds and debentures</u>															
<u>Canadian issues:</u>															
Gov't of Canada - Direct	12.6	5.1	+ 7.5	0.7	0.4	+ 0.3	9.9	4.2	+ 5.7	1.4	0.3	+ 1.1	0.6	0.2	+ 0.4
- Guar.	0.6	0.1	+ 0.5	-	-	-	0.3	-	+ 0.3	0.3	0.1	+ 0.2	-	-	-
Provincial - Direct ....	2.2	1.0	+ 1.2	0.1	0.8	- 0.7	0.7	-	+ 0.7	1.4	0.2	+ 1.2	-	-	-
- Guar. ....	5.2	3.0	+ 2.2	1.3	1.2	+ 0.1	0.2	0.8	- 0.6	1.8	1.0	+ 0.8	1.9	-	+ 1.9
Municipal .....	0.1	0.9	- 0.8	-	0.7	- 0.7	-	-	-	0.1	0.2	- 0.1	-	-	-
Corporations .....	3.7	3.6	+ 0.1	0.9	0.9	-	0.7	0.3	+ 0.4	1.7	2.2	- 0.5	0.4	0.2	+ 0.2
<u>United States issues:</u>															
Government .....	0.1	0.1	-	0.1	0.1	-	-	-	-	-	-	-	-	-	-
Eurobond .....	4.3	4.2	+ 0.1	-	-	-	2.8	1.4	+ 1.4	1.4	2.7	- 1.3	0.1	0.1	-
Other .....	8.7	4.4	+ 4.3	7.2	3.0	+ 4.2	0.7	1.0	- 0.3	0.7	0.4	+ 0.3	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

Four Months Ending April 30, 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>	1,215.7	1,091.8	+ 123.9	868.3	782.8	+ 85.5	126.3	135.4	- 9.1	175.4	135.9	+ 39.5	45.7	37.7	+ 8.0
<u>Canadian securities, total</u>	472.6	472.7	- 0.1	173.6	207.6	- 34.0	107.5	117.5	- 10.0	157.4	118.2	+ 39.2	34.1	29.4	+ 4.7
Bonds and debentures ....	112.4	94.3	+ 18.1	25.3	38.9	- 13.6	53.3	36.4	+ 16.9	25.1	15.3	+ 9.8	8.7	3.7	+ 5.0
Common and pref'd stock	360.2	378.4	- 18.2	148.3	168.7	- 20.4	54.2	81.1	- 26.9	132.3	102.9	+ 29.4	25.4	25.7	- 0.3
Other securities .....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<u>Foreign securities, total</u>	743.1	619.1	+ 124.0	694.7	575.2	+ 119.5	18.8	17.9	+ 0.9	18.0	17.7	+ 0.3	11.6	8.3	+ 3.3
United States issues:															
Bonds and debentures ....	42.4	38.2	+ 4.2	31.0	27.9	+ 3.1	6.6	5.4	+ 1.2	3.5	4.4	- 0.9	1.3	0.5	+ 0.8
Common and pref'd stock	667.8	554.6	+ 113.2	656.7	542.1	+ 114.6	3.4	2.5	+ 0.9	4.6	6.0	- 1.4	3.1	4.0	- 0.9
United Kingdom issues:															
Bonds and debentures ....	4.1	2.9	+ 1.2	-	-	-	1.2	1.1	+ 0.1	2.7	1.8	+ 0.9	0.2	-	+ 0.2
Common and pref'd stock	4.4	3.1	+ 1.3	2.1	0.4	+ 1.7	2.1	2.6	- 0.5	-	-	-	0.2	0.1	+ 0.1
Other countries issues:															
Bonds and debentures ....	9.5	9.7	- 0.2	0.1	0.4	- 0.3	3.6	5.1	- 1.5	4.8	3.9	+ 0.9	1.0	0.3	+ 0.7
Common and pref'd stock	14.5	10.1	+ 4.4	4.4	3.9	+ 0.5	1.9	1.2	+ 0.7	2.4	1.6	+ 0.8	5.8	3.4	+ 2.4
Other foreign securities ..	0.4	0.5	- 0.1	0.4	0.5	- 0.1	-	-	-	-	-	-	-	-	-
<u>Analysis of bonds and debentures</u>															
Canadian issues:															
Gov't of Canada - Direct	55.8	36.9	+ 18.9	6.9	2.2	+ 4.7	43.8	29.7	+ 14.1	3.1	3.5	- 0.4	2.0	1.5	+ 0.5
- Guar.	4.8	1.7	+ 3.1	1.8	0.5	+ 1.3	1.7	0.5	+ 1.2	0.7	0.7	-	0.6	-	+ 0.6
Provincial - Direct ....	14.5	5.8	+ 8.7	1.7	4.9	- 3.2	1.9	0.1	+ 1.8	10.5	0.8	+ 9.7	0.4	-	+ 0.4
- Guar. ....	19.2	18.9	+ 0.3	6.8	13.2	- 6.4	3.1	3.6	- 0.5	5.4	1.6	+ 3.8	3.9	0.5	+ 3.4
Municipal .....	3.4	9.9	- 6.5	1.2	9.0	- 7.8	0.6	0.1	+ 0.5	1.6	0.8	+ 0.8	-	-	-
Corporations .....	14.7	21.1	- 6.4	6.9	9.1	- 2.2	2.2	2.4	- 0.2	3.8	7.9	- 4.1	1.8	1.7	+ 0.1
United States issues:															
Government .....	0.6	1.0	- 0.4	0.6	0.8	- 0.2	-	-	-	0.2	- 0.2	-	-	-	-
Eurobond .....	7.5	6.3	+ 1.2	0.1	-	+ 0.1	5.0	2.7	+ 2.3	1.8	3.3	- 1.5	0.6	0.3	+ 0.3
Other .....	34.3	30.9	+ 3.4	30.3	27.1	+ 3.2	1.6	2.7	- 1.1	1.7	0.9	+ 0.8	0.7	0.2	+ 0.5

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 - 4 months .....	112.4	94.3	+ 18.1	25.3	38.9	- 13.6	360.2	378.4	- 18.2	148.3	168.7	- 20.4
1971 - January .....	12.8	21.4	- 8.6	4.2	10.8	- 6.6	43.9	67.6	- 23.7	16.4	32.9	- 16.5
February .....	11.3	19.7	- 8.4	3.5	6.2	- 2.7	54.9	64.0	- 9.1	19.4	21.8	- 2.4
March .....	20.4	34.4	- 14.0	7.7	13.9	- 6.2	74.9	84.4	- 9.5	33.8	32.2	+ 1.6
1st quarter .....	44.8	76.1	- 31.3	15.4	30.9	- 15.5	173.7	216.0	- 42.3	69.6	86.9	- 17.3
April .....	23.9	32.3	- 8.4	11.6	20.5	- 8.9	81.3	91.1	- 9.8	36.7	37.3	- 0.6
May .....	15.9	24.5	- 8.6	5.1	8.6	- 3.5	59.4	69.6	- 10.2	26.7	30.2	- 3.5
June .....	20.3	26.5	- 6.2	6.0	16.0	- 10.0	63.2	69.8	- 6.6	26.1	31.1	- 5.0
2nd quarter .....	60.1	83.3	- 23.2	22.7	45.1	- 22.4	204.1	231.7	- 27.6	89.5	98.6	- 9.1
July .....	14.9	15.6	- 0.7	7.2	7.8	- 0.6	70.3	77.5	- 7.2	35.4	32.0	+ 3.4
August .....	14.8	26.9	- 12.1	5.0	14.0	- 9.0	59.8	78.1	- 18.3	31.0	36.0	- 5.0
September .....	13.4	22.3	- 8.9	2.7	8.8	- 6.1	49.9	84.1	- 34.2	23.4	30.4	- 7.0
3rd quarter .....	43.1	64.8	- 21.7	14.9	30.6	- 15.7	181.1	239.7	- 58.6	89.8	98.4	- 8.6
October .....	15.8	18.7	- 2.9	6.3	9.5	- 3.2	49.3	53.8	- 4.5	24.8	21.5	+ 3.3
November .....	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 .....	24.4	13.7	+ 10.7	3.0	4.0	- 1.0	83.5	94.4	- 10.9	40.6	42.7	- 2.1
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	-	
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 .....									
Offerings of current period .....	512	775	423	300	257	277	423	140	
Sub-total .....	76	627	89	278	182	33	582	246	
<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>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	- 18	696	734	674	750	- 16	- 22	+ 69	- 16
Third quarter .....	734	752	+ 67	683	734	750	614	683	614	731	- 37	+ 100
Fourth quarter .....	684	617	2,673	2,705	- 32	2,666	2,628	2,628	2,628	2,628	- 38	+ 38
Year .....												
<u>Commercial paper(3)</u>												
First quarter .....	162	343	193	342	- 31	+ 1	153	341	183	340	- 30	+ 1
Second quarter .....	220	201	+ 19	- 18	216	196	196	278	278	271	+ 20	+ 34
Third quarter .....	317	283	+ 34	- 15	312	286	286	271	271	271	+ 15	+ 15
Fourth quarter .....	290	275	+ 37	967	967	928	928	928	928	928	- 39	+ 39
Year .....	989	952										
<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	- 5	49	53	49	43	43	407	- 4	+ 11
Third quarter .....	57	48	+ 9	+ 114	54	43	54	132	132	132	+ 113	+ 113
Fourth quarter .....	253	139	+ 75	376	376	301	301	301	301	301	- 75	+ 75
Year .....	393	318										
<u>Government of Canada Treasury Bills</u>												
First quarter .....	31	131	30	131	+ 1	-	11	49	11	49	-	-
Second quarter .....	64	68	- 4	- 4	18	18	18	38	38	38	-	-
Third quarter .....	133	119	+ 14	- 14	41	20	41	22	22	22	+ 3	- 2
Fourth quarter .....	166	180	- 14	- 14	20	20	20	22	22	22	-	-
Year .....	394	397	- 3	- 3	90	90	90	89	89	89	- 1	- 1
<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	- 1	979	941	941	1,109	1,109	1,109	+ 38	+ 32
Third quarter .....	1,241	1,202	+ 39	+ 182	1,141	1,234	1,234	1,039	1,039	1,039	+ 195	+ 195
Fourth quarter .....	1,393	1,211	+ 182	4,099	4,099	3,946	3,946	3,946	3,946	3,946	+ 153	+ 153
Year .....	4,449	4,372	+ 77									

(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" (Cat. No. 67-001), where a more comprehensive presentation and analysis on Canada's capital movements in short-term form 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

Period	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=10	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)			
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	5.33	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 .....	168.8	108.81	8.28	7.27	5.71	5.89	4.49	3.64	3.59	5.00	1.23		
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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