

# Sales and purchases of securities between Canada and other countries

MAY 1972





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MONTHLY

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

ADDENDUM

Information received since the printing of this report indicates that a sale of Government of Canada (Direct) bonds in the amount of \$19 million occurred in May to the "Other Countries" group. This transaction should be included in the data reported in Tables 1, 3, 4 and 5.



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

SALES AND PURCHASES OF SECURITIES  
BETWEEN CANADA AND OTHER COUNTRIES

MAY 1972

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

MAY 1972

Transactions in outstanding securities between Canada and other countries resulted in a net capital inflow of \$2 million during the month of May, down sharply from the net inflow of \$46 million reported in April. The change from the previous month reflected mainly increased repurchases of Canadian securities and reduced sales of foreign securities by Canadians. Trading with residents of the United States and the United Kingdom led to net outflows of \$10 million and \$4 million respectively while net inflows of \$10 million and \$6 million resulted from transactions with residents of continental Europe and the group "Other Countries" respectively.

The net result of trading in outstanding Canadian securities during May was an outflow of \$14 million. In both debt issues and equities, purchase balances were recorded with the United States and the United Kingdom while sales balances resulted from trading with continental Europe and all other countries. Net repurchases by Canadians of \$19 million of equities were only partly offset by net sales of \$5 million of debt issues. Geographically, net outflows of \$21 million to the United States and \$10 million to the United Kingdom exceeded the net inflows of \$10 million from continental Europe and \$7 million from all other countries.

The net inflow of \$15 million from trading in outstanding foreign securities was down by \$31 million from the previous month's inflow and was almost entirely the result of reduced net sales of United States equities to residents of that country. Canadians were net sellers of both United States and United Kingdom securities amounting to \$12 million and \$3 million respectively. While transactions with residents of continental Europe were in balance, net inflows of \$11 million and \$5 million were received from the United States and the United Kingdom respectively and offset partially by the net outflow of \$1 million to all other countries.

In the first five months of 1972, trading in all outstanding securities led to a sales balance or capital inflow of \$125 million and was mainly the result of net sales by Canadians of \$123 million of United States equities. There were net inflows of \$76 million, \$49 million and \$14 million from the United States, continental Europe and the other countries category respectively, which were partly offset by a net outflow to the United Kingdom of \$14 million.

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															
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 - 5 months .....	583.3	597.1	- 13.8	216.6	271.2	- 54.6	125.2	144.9	- 19.7	193.7	144.5	+ 49.2	47.8	36.5	+ 11.3
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 .....	110.7	124.4	- 13.7	43.0	63.6	- 20.6	17.7	27.4	- 9.7	36.3	26.3	+ 10.0	13.7	7.1	+ 6.6
June .....															
2nd quarter .....															
July .....															
August .....															
September .....															
3rd quarter .....															
October .....															
November .....															
December .....															
4th quarter .....															

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.  
As figures are rounded, totals may not equal sum of component parts.

TABLE 3. 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 - 5 months .....	892.3	753.0	+ 139.3	832.5	702.3	+ 130.2	26.2	20.0	+ 6.2	19.9	19.6	+ 0.3	13.7	11.1	+ 2.6
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 .....	149.2	133.9	+ 15.3	137.8	127.1	+ 10.7	7.4	2.1	+ 5.3	1.9	-	-	2.1	2.8	- 0.7
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

May 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>	259.9	258.3	+ 1.6	180.8	190.7	- 9.9	25.1	29.5	- 4.4	38.2	28.2	+ 10.0	15.8	9.9	+ 5.9
<u>Canadian securities, total</u>	110.7	124.4	- 13.7	43.0	63.6	- 20.6	17.7	27.4	- 9.7	36.3	26.3	+ 10.0	13.7	7.1	+ 6.6
Bonds and debentures ....	22.4	17.0	+ 5.4	4.3	7.2	- 2.9	2.9	5.2	- 2.3	9.1	3.9	+ 5.2	6.1	0.7	+ 5.4
Common and pref'd stock	88.3	107.4	- 19.1	38.7	56.4	- 17.7	14.8	22.2	- 7.4	27.2	22.4	+ 4.8	7.6	6.4	+ 1.2
Other securities .....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<u>Foreign securities, total</u>	149.2	133.9	+ 15.3	137.8	127.1	+ 10.7	7.4	2.1	+ 5.3	1.9	1.9	-	2.1	2.8	- 0.7
<u>United States issues:</u>															
Bonds and debentures ....	7.2	5.3	+ 1.9	5.2	4.2	+ 1.0	1.5	0.7	+ 0.8	0.3	0.2	+ 0.1	0.2	0.2	-
Common and pref'd stock	133.8	123.9	+ 9.9	132.0	122.2	+ 9.8	0.6	0.3	+ 0.3	0.7	0.7	-	0.5	0.7	- 0.2
<u>United Kingdom issues:</u>															
Bonds and debentures ....	0.3	0.1	+ 0.2	-	-	-	0.1	-	+ 0.1	0.2	0.1	+ 0.1	-	-	-
Common and pref'd stock	4.1	1.2	+ 2.9	-	-	-	4.1	0.4	+ 3.7	-	-	-	-	0.8	- 0.8
<u>Other countries issues:</u>															
Bonds and debentures ....	1.1	1.1	-	0.2	0.2	-	0.5	0.5	-	0.2	0.4	- 0.2	0.2	-	+ 0.2
Common and pref'd stock	2.7	2.3	+ 0.4	0.4	0.5	- 0.1	0.6	0.2	+ 0.4	0.5	0.5	-	1.2	1.1	+ 0.1
<u>Other foreign securities ..</u>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<u>Analysis of bonds and debentures</u>															
<u>Canadian issues:</u>															
Gov't of Canada - Direct	4.0	4.6	- 0.6	-	0.4	- 0.4	1.3	3.3	- 2.0	0.9	0.4	+ 0.5	1.8	0.5	+ 1.3
- Guar.	0.2	0.2	-	0.2	-	+ 0.2	-	-	-	0.2	- 0.2	-	-	-	-
Provincial - Direct ....	1.4	2.2	- 0.8	0.6	1.6	- 1.0	-	0.2	- 0.2	0.8	0.4	+ 0.4	-	-	-
- Guar. ....	6.9	3.4	+ 3.5	1.0	1.3	- 0.3	0.7	0.6	+ 0.1	3.9	1.4	+ 2.5	1.3	0.1	+ 1.2
Municipal .....	0.6	0.6	-	0.1	0.5	- 0.4	-	0.1	- 0.1	0.2	-	+ 0.2	0.3	-	+ 0.3
Corporations .....	9.3	6.0	+ 3.3	2.4	3.4	- 1.0	0.9	1.0	- 0.1	3.3	1.5	+ 1.8	2.7	0.1	+ 2.6
<u>United States issues:</u>															
Government .....	0.1	0.1	-	0.1	0.1	-	-	-	-	-	-	-	-	-	-
Eurobond .....	1.0	0.8	+ 0.2	-	0.2	- 0.2	0.9	0.4	+ 0.5	0.1	0.1	-	-	0.1	- 0.1
Other .....	6.1	4.4	+ 1.7	5.1	3.9	+ 1.2	0.6	0.3	+ 0.3	0.2	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

Five Months Ending May 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>	1,475.6	1,350.1	+ 125.5	1,049.1	973.5	+ 75.6	151.4	164.9	- 13.5	213.6	164.1	+ 49.5	61.5	47.6	+ 13.9
<u>Canadian securities, total</u>	583.3	597.1	- 13.8	216.6	271.2	- 54.6	125.2	144.9	- 19.7	193.7	144.5	+ 49.2	47.8	36.5	+ 11.3
Bonds and debentures ....	134.8	111.3	+ 23.5	29.6	46.1	- 16.5	56.2	41.6	+ 14.6	34.2	19.2	+ 15.0	14.8	4.4	+ 10.4
Common and pref'd stock	448.5	485.8	- 37.3	187.0	225.1	- 38.1	69.0	103.3	- 34.3	159.5	125.3	+ 34.2	33.0	32.1	+ 0.9
Other securities .....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<u>Foreign securities, total</u>	892.3	753.0	+ 139.3	832.5	702.3	+ 130.2	26.2	20.0	+ 6.2	19.9	19.6	+ 0.3	13.7	11.1	+ 2.6
United States issues:															
Bonds and debentures ....	49.6	43.5	+ 6.1	36.2	32.1	+ 4.1	8.1	6.1	+ 2.0	3.8	4.6	- 0.8	1.5	0.7	+ 0.8
Common and pref'd stock	801.6	678.5	+ 123.1	788.7	664.3	+ 124.4	4.0	2.8	+ 1.2	5.3	6.7	- 1.4	3.6	4.7	- 1.1
United Kingdom issues:															
Bonds and debentures ....	4.4	3.0	+ 1.4	-	-	-	1.3	1.1	+ 0.2	2.9	1.9	+ 1.0	0.2	-	+ 0.2
Common and pref'd stock	8.5	4.3	+ 4.2	2.1	0.4	+ 1.7	6.2	3.0	+ 3.2	-	-	-	0.2	0.9	- 0.7
Other countries issues:															
Bonds and debentures ....	10.6	10.8	- 0.2	0.3	0.6	- 0.3	4.1	5.6	- 1.5	5.0	4.3	+ 0.7	1.2	0.3	+ 0.9
Common and pref'd stock	17.2	12.4	+ 4.8	4.8	4.4	+ 0.4	2.5	1.4	+ 1.1	2.9	2.1	+ 0.8	7.0	4.5	+ 2.5
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	59.8	41.5	+ 18.3	6.9	2.6	+ 4.3	45.1	33.0	+ 12.1	4.0	3.9	+ 0.1	3.8	2.0	+ 1.8
- Guar.	5.0	1.9	+ 3.1	2.0	0.5	+ 1.5	1.7	0.5	+ 1.2	0.7	0.9	- 0.2	0.6	-	+ 0.6
Provincial - Direct ....	15.9	8.0	+ 7.9	2.3	6.5	- 4.2	1.9	0.3	+ 1.6	11.3	1.2	+ 10.1	0.4	-	+ 0.4
- Guar. ....	26.1	22.3	+ 3.8	7.8	14.5	- 6.7	3.8	4.2	- 0.4	9.3	3.0	+ 6.3	5.2	0.6	+ 4.6
Municipal .....	4.0	10.5	- 6.5	1.3	9.5	- 8.2	0.6	0.2	+ 0.4	1.8	0.8	+ 1.0	0.3	-	+ 0.3
Corporations .....	24.0	27.1	- 3.1	9.3	12.5	- 3.2	3.1	3.4	- 0.3	7.1	9.4	- 2.3	4.5	1.8	+ 2.7
United States issues:															
Government .....	0.7	1.1	- 0.4	0.7	0.9	- 0.2	-	-	-	-	0.2	- 0.2	-	-	-
Eurobond .....	8.5	7.1	+ 1.4	0.1	0.2	- 0.1	5.9	3.1	+ 2.8	1.9	3.4	- 1.5	0.6	0.4	+ 0.2
Other .....	40.4	35.3	+ 5.1	35.4	31.0	+ 4.4	2.2	3.0	- 0.8	1.9	1.0	+ 0.9	0.9	0.3	+ 0.6

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 - 5 months .....	134.8	111.3	+ 23.5	29.6	46.1	- 16.5	448.5	485.8	- 37.3	187.0	225.1	- 38.1
1971 - January .....	12.8	21.4	- 8.6	4.2	10.8	- 6.6	43.9	67.6	- 23.7	16.4	32.9	- 16.5
February .....	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 .....	22.4	17.0	+ 5.4	4.3	7.2	- 2.9	88.3	107.4	- 19.1	38.7	56.4	- 17.7
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 .....									
Offerings of current period .....	512	775	423	300	257	277	423	140	
Sub-total .....	76	627	89	278	182	33	582	246	
<u>Product</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	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	-	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	-				
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>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>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" (Cat. 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.

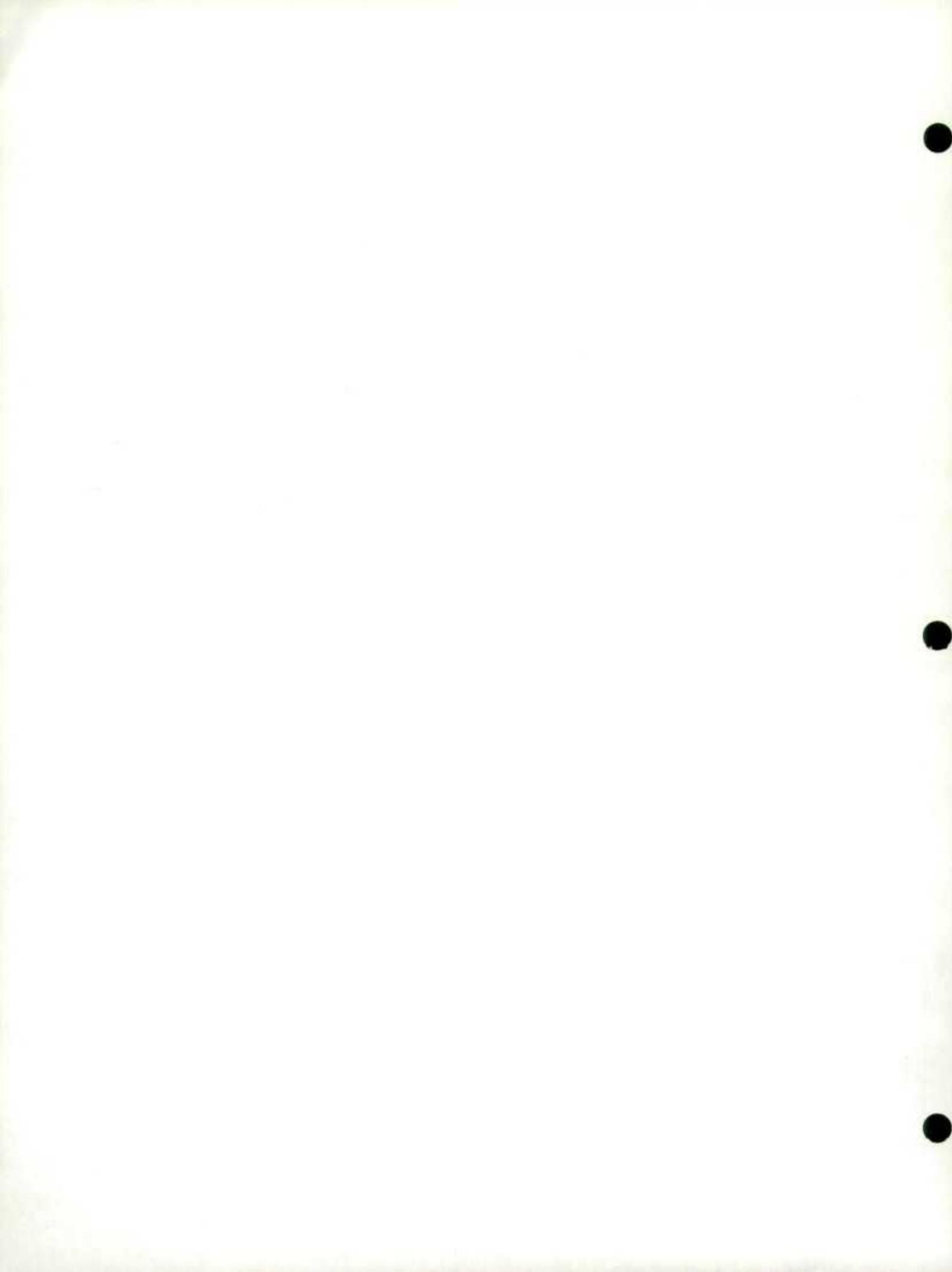
(3) Including bankers' acceptances.

(4) Including notes of banks, mortgage loan companies and municipal and provincial governments.

TABLE 2. 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)				
						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	4.00	3.84	3.36	3.45	4.88	- 0.08			
February .....	167.5	105.24	8.21	6.90	5.63	4.86	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	5.66	0.81			
April .....	168.8	108.81	8.28	7.27	5.71	5.88	4.49	3.64	3.59	5.00	1.23			
May .....	169.8	107.65	8.30	7.34	5.57	6.10	4.36	3.73	3.85	4.71	1.82			
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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