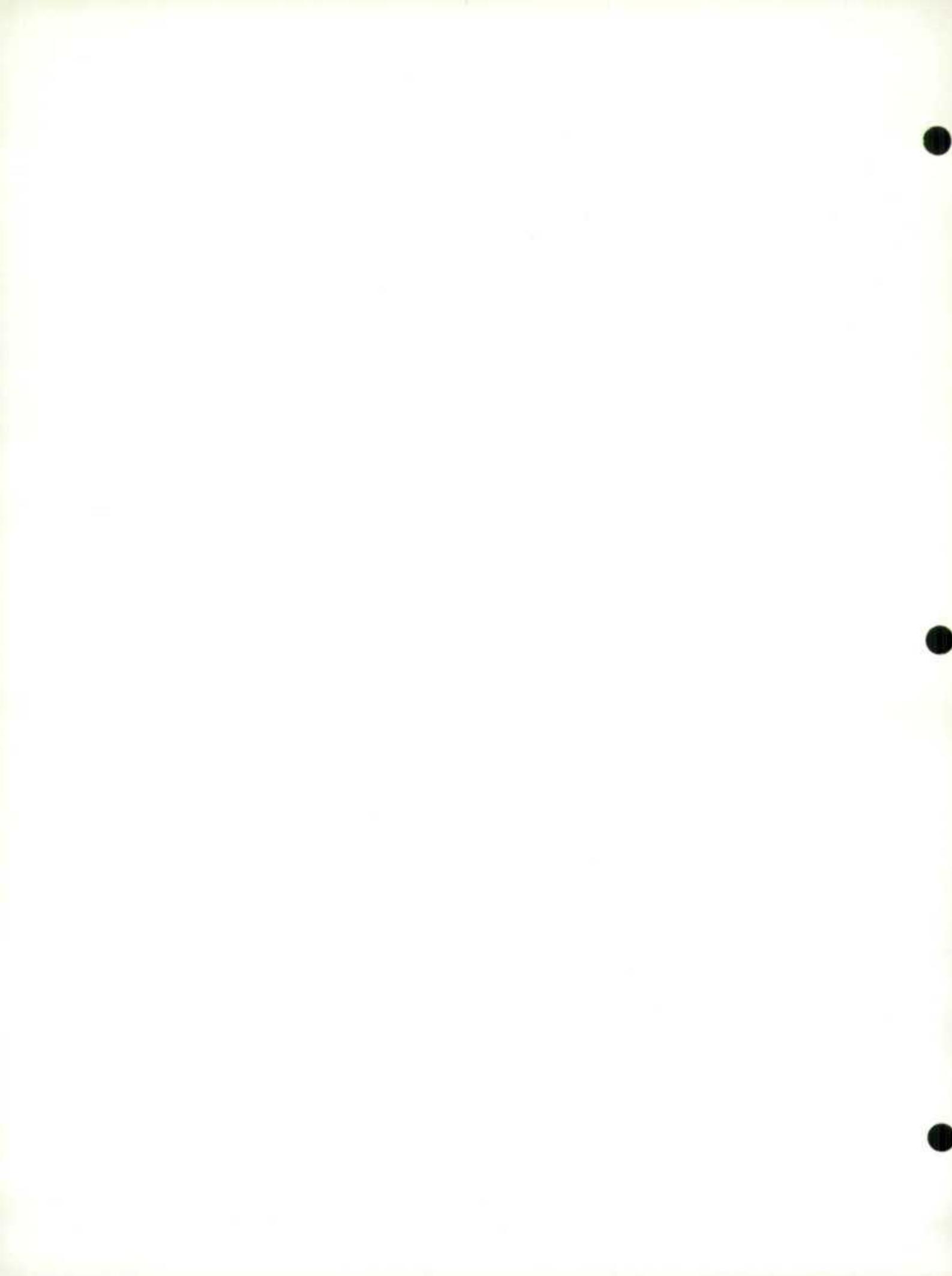


Sales and purchases of securities between Canada and other countries

JULY 1972





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

SALES AND PURCHASES OF SECURITIES
BETWEEN CANADA AND OTHER COUNTRIES

JULY 1972

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

JULY 1972

Transactions in outstanding securities between Canada and all other countries during July resulted in a net sales balance or capital inflow of \$53 million, not greatly changed from the revised net inflow of \$51 million recorded in the previous month. Total volume of trading during the month amounted to \$453 million, a significant reduction from the earlier months of 1972 when total transactions averaged \$560 million. Net inflows resulted from trade with each of the reported geographical areas: \$20 million from the United States, \$13 million from the United Kingdom, \$12 million from continental Europe and \$8 million from the rest of the world.

Trading in outstanding Canadian securities led to a net inflow of \$15 million and consisted of net sales of \$19 million of debt issues and net purchases of \$4 million of equities. While the net inflow was virtually unchanged from that recorded in June, the pattern of trading was reversed. In the previous month the revised data showed net purchases of \$1 million in debt issues and net sales of almost \$16 million in equities. Geographically, net outflows of \$15 million to the United States were offset by net inflows of \$11 million, \$12 million and \$7 million from the United Kingdom, continental Europe and "all other countries" respectively.

Net inflows from trade in outstanding foreign securities increased by \$3 million over the previous month and amounted to \$38 million. Trading in United States equities resulted in a net inflow of \$37 million and represented over 85 per cent of the volume of trading in foreign securities. Transactions with the United States and the United Kingdom led to net sales of \$35 million and \$3 million respectively while transactions with other geographical areas were relatively small and offsetting.

In the first seven months of the year trading in all outstanding securities led to a sales balance or a net capital inflow of \$255 million. Net inflows were recorded with all the selected geographic areas and amounted to \$147 million from the United States, \$3 million from the United Kingdom, \$61 million from continental Europe and \$44 million from all other countries. The results of trading in the seven month period of 1972 present a sharp contrast to the same period of the previous year when a net inflow of \$7 million was recorded. In the latter period, net inflows of \$99 million from the United States was mainly offset by net outflows of \$75 million, \$16 million and \$1 million to the United Kingdom, continental Europe and all other countries respectively.

TABLE 1. Trade in Outstanding Canadian Securities between Canada and Other Countries

Period	Total transactions			United States			United Kingdom			Other Europe			Other Countries		
	Sales to	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	712.9	897.1	- 184.2	264.0	412.3	- 148.3	191.8	227.1	- 35.3	213.5	219.5	- 6.0	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 - 7 months	859.1	817.9	+ 41.2	316.9	368.7	- 51.8	181.3	189.8	- 8.5	264.5	202.5	+ 62.0	96.4	56.9	+ 39.5
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	36.4	33.0	+ 0.8	7.2	6.2	+ 1.0
May	131.8	127.1	+ 4.7	44.6	66.3	- 21.7	17.7	27.4	- 9.7	36.3	26.3	+ 10.0	33.2	7.1	+ 26.1
June	140.5	124.8	+ 15.7	60.2	47.3	+ 12.9	30.2	29.5	+ 0.7	36.8	36.4	+ 0.4	13.3	11.6	+ 1.7
2nd quarter	380.2	360.0	+ 20.2	148.4	160.3	- 11.9	71.2	79.1	- 7.9	106.9	95.7	+ 11.2	53.7	24.9	+ 28.8
July	108.2	93.3	+ 14.9	32.5	47.5	- 15.0	25.9	15.4	+ 10.5	34.0	21.6	+ 12.4	15.8	8.8	+ 7.0
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	1,754.9	1,656.2	+ 98.7	1,663.6	1,582.2	+ 81.4	40.2	36.2	+ 4.0	28.2	19.0	+ 9.2	22.9	18.8	+ 4.1
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 - 7 months	1,180.1	966.5	+ 213.6	1,101.1	902.3	+ 198.8	36.6	24.8	+ 11.8	23.9	24.8	- 0.9	18.5	14.6	+ 3.9
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	1.9	-	2.1	2.8	- 0.7
June	140.8	105.9	+ 34.9	131.1	97.7	+ 33.4	4.4	3.3	+ 1.1	2.6	3.0	- 0.4	2.7	1.9	+ 0.8
2nd quarter	486.7	388.4	+ 98.3	446.9	360.0	+ 86.9	20.9	10.2	+ 10.7	10.4	11.4	- 1.0	8.5	6.8	+ 1.7
July	144.8	106.7	+ 38.1	137.0	101.5	+ 35.5	4.3	1.5	+ 2.8	1.4	2.2	- 0.8	2.1	1.5	+ 0.6
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

July 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>	253.0	200.0	+ 53.0	169.5	149.0	+ 20.5	30.2	16.9	+ 13.3	35.4	23.8	+ 11.6	17.9	10.3	+ 7.6
<u>Canadian securities, total</u>	108.2	93.3	+ 14.9	32.5	47.5	- 15.0	25.9	15.4	+ 10.5	34.0	21.6	+ 12.4	15.8	8.8	+ 7.0
Bonds and debentures	30.6	12.0	+ 18.6	5.6	5.1	+ 0.5	12.3	2.8	+ 9.5	10.7	3.7	+ 7.0	2.0	0.4	+ 1.6
Common and pref'd stock	77.6	81.3	- 3.7	26.9	42.4	- 15.5	13.6	12.6	+ 1.0	23.3	17.9	+ 5.4	13.8	8.4	+ 5.4
Other securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<u>Foreign securities, total</u>	144.8	106.7	+ 38.1	137.0	101.5	+ 35.5	4.3	1.5	+ 2.8	1.4	2.2	- 0.8	2.1	1.5	+ 0.6
United States issues:															
Bonds and debentures	7.0	7.4	- 0.4	5.2	6.9	- 1.7	1.6	0.3	+ 1.3	0.1	0.1	-	0.1	0.1	-
Common and pref'd stock	129.1	92.3	+ 36.8	127.9	90.3	+ 37.6	0.2	0.2	-	0.4	0.9	- 0.5	0.6	0.9	- 0.3
United Kingdom issues:															
Bonds and debentures	0.3	0.1	+ 0.2	0.1	0.1	-	-	-	-	0.1	-	+ 0.1	0.1	-	+ 0.1
Common and pref'd stock	1.5	0.6	+ 0.9	-	0.3	- 0.3	1.5	0.3	+ 1.2	-	-	-	-	-	-
Other countries issues:															
Bonds and debentures	0.9	1.1	- 0.2	0.1	-	+ 0.1	0.4	0.4	-	0.3	0.7	- 0.4	0.1	-	+ 0.1
Common and pref'd stock	6.0	5.2	+ 0.8	3.7	3.9	- 0.2	0.6	0.3	+ 0.3	0.5	0.5	-	1.2	0.5	+ 0.7
Other foreign securities ..	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<u>Analysis of bonds and debentures</u>															
Canadian issues:															
Gov't of Canada - Direct	14.6	3.1	+ 11.5	1.5	0.5	+ 0.1	11.7	1.7	+ 10.0	1.1	0.6	+ 0.5	0.3	0.3	-
- Guar.	0.1	0.2	- 0.1	-	0.1	- 0.1	-	-	-	0.1	0.1	-	-	-	-
Provincial - Direct	3.9	0.9	+ 3.0	0.3	0.4	- 0.1	0.1	0.1	-	3.1	0.4	+ 2.7	0.4	-	+ 0.4
- Guar.	5.6	2.3	+ 3.3	0.8	2.1	- 1.3	0.1	-	+ 0.1	3.7	0.2	+ 3.5	1.0	-	+ 1.0
Municipal	0.2	0.9	- 0.7	-	0.8	- 0.8	-	-	-	0.1	0.1	-	0.1	-	+ 0.1
Corporations	6.2	4.6	+ 1.6	3.0	1.2	+ 1.8	0.4	1.0	- 0.6	2.6	2.3	+ 0.3	0.2	0.1	+ 0.1
United States issues:															
Government	-	0.1	- 0.1	-	0.1	- 0.1	-	-	-	-	-	-	-	-	-
Eurobond	0.7	0.9	- 0.2	0.3	0.7	- 0.4	0.4	0.1	+ 0.3	-	-	-	0.1	-	- 0.1
Other	6.3	6.4	- 0.1	4.9	6.1	- 1.2	1.2	0.2	+ 1.0	0.1	0.1	-	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

Seven Months Ending July 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>	2,039.2	1,784.4	+ 254.8	1,418.0	1,271.0	+ 147.0	217.9	214.6	+ 3.3	288.4	227.3	+ 61.1	114.9	71.5	+ 43.4
<u>Canadian securities, total</u>	859.1	817.9	+ 41.2	316.9	368.7	- 51.8	181.3	189.8	- 8.5	264.5	202.5	+ 62.0	96.4	56.9	+ 39.5
Bonds and debentures	213.8	146.9	+ 66.9	46.6	59.1	- 12.5	77.6	52.4	+ 25.2	51.3	29.7	+ 21.6	38.3	5.7	+ 32.6
Common and pref'd stock	645.3	671.0	- 25.7	270.3	309.6	- 39.3	103.7	137.4	- 33.7	213.2	172.8	+ 40.4	58.1	51.2	+ 6.9
Other securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<u>Foreign securities, total</u>	1,180.1	966.5	+ 213.6	1,101.1	902.3	+ 198.8	36.6	24.8	+ 11.8	23.9	24.8	- 0.9	18.5	14.6	+ 3.9
United States issues:															
Bonds and debentures	64.5	62.6	+ 1.9	46.6	48.1	- 1.5	11.0	7.8	+ 3.2	4.9	5.8	- 0.9	2.0	0.9	+ 1.1
Common and pref'd stock	1,057.4	860.4	+ 197.0	1,041.9	842.1	+ 199.8	4.4	3.6	+ 0.8	6.3	8.4	- 2.1	4.8	6.3	- 1.5
United Kingdom issues:															
Bonds and debentures	4.9	3.3	+ 1.6	0.1	0.1	-	1.3	1.1	+ 0.2	3.2	2.1	+ 1.1	0.3	-	+ 0.3
Common and pref'd stock	14.2	6.6	+ 7.6	2.5	1.9	+ 0.6	11.5	3.8	+ 7.7	-	-	-	0.2	0.9	- 0.7
Other countries issues:															
Bonds and debentures	12.2	12.8	- 0.6	0.4	0.6	- 0.2	4.8	6.4	- 1.6	5.5	5.4	+ 0.1	1.5	0.4	+ 1.1
Common and pref'd stock	26.2	20.0	+ 6.2	8.9	8.7	+ 0.2	3.6	2.1	+ 1.5	4.0	3.1	+ 0.9	9.7	6.1	+ 3.6
Other foreign securities ..	0.7	0.8	- 0.1	0.7	0.8	- 0.1	-	-	-	-	-	-	-	-	-
<u>Analysis of bonds and debentures</u>															
Canadian issues:															
Gov't of Canada - Direct	102.5	52.9	+ 49.6	9.3	3.3	+ 6.0	63.0	41.5	+ 21.5	5.9	5.1	+ 0.8	24.3	3.0	+ 21.3
- Guar.	5.7	3.8	+ 1.9	2.3	1.9	+ 0.4	1.9	0.5	+ 1.4	0.8	1.4	- 0.6	0.7	-	+ 0.7
Provincial - Direct	21.6	10.6	+ 11.0	2.6	7.5	- 4.9	2.1	0.6	+ 1.5	15.8	2.5	+ 13.3	1.1	-	+ 1.1
- Guar.	46.6	27.5	+ 19.1	17.5	17.2	+ 0.3	6.2	4.5	+ 1.7	15.9	5.1	+ 10.8	7.0	0.7	+ 6.3
Municipal	4.5	14.8	- 10.3	1.3	13.6	- 12.3	0.6	0.2	+ 0.4	2.2	0.9	+ 1.3	0.4	0.1	+ 0.3
Corporations	32.9	37.3	- 4.4	13.6	15.6	- 2.0	3.8	5.1	- 1.3	10.7	14.7	- 4.0	4.8	1.9	+ 2.9
United States issues:															
Government	0.9	1.4	- 0.5	0.9	1.2	- 0.3	-	-	-	0.2	- 0.2	-	-	-	-
Eurobond	10.1	9.7	+ 0.4	0.6	1.9	- 1.3	6.5	3.6	+ 2.9	2.1	3.6	- 1.5	0.9	0.6	+ 0.3
Other	53.5	51.5	+ 2.0	45.1	45.0	+ 0.1	4.5	4.2	+ 0.3	2.8	2.0	+ 0.8	1.1	0.3	+ 0.8

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	518.9	664.6	- 145.7	210.9	290.3	- 79.4
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 - 7 months	213.8	146.9	+ 66.9	46.6	59.1	- 12.5	645.3	671.0	- 25.7	270.3	309.6	- 39.3
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	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	41.9	17.0	+ 24.9	4.3	7.2	- 2.9	89.9	110.1	- 20.2	40.3	59.1	- 18.8
June	22.9	23.6	- 0.7	5.4	7.9	- 2.5	117.6	101.2	+ 16.4	54.8	39.4	+ 15.4
2nd quarter	89.2	54.3	+ 34.9	12.7	19.1	- 6.4	291.0	305.7	- 14.7	135.7	141.2	- 5.5
July	30.6	12.0	+ 18.6	5.6	5.1	+ 0.5	77.6	81.3	- 3.7	26.9	42.4	- 15.5
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	
	Total	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total	First Quarter	Second Quarter
	millions of dollars							
<u>Trade in Outstanding Canadian Securities between Canada and Other Countries</u>								
Bonds and debentures:								
Government of Canada - Direct	- 18	- 20	- 3	- 7	+ 1	- 29	+ 11	+ 27
- Guaranteed	- 3	- 3	- 2	- 1	- 2	- 8	+ 3	- 1
Provincial government - Direct	- 11	- 3	- 7	- 2	- 5	- 17	+ 7	+ 1
- Guaranteed	+ 6	- 2	+ 3	- 1	- 4	- 4	- 2	+ 12
Municipal government (including institutions)	- 7	- 1	- 4	- 4	- 1	- 10	- 6	- 4
Corporations	- 6	- 2	- 10	- 7	- 7	- 26	- 6	-
Sub-totals, bonds and debentures	- 39	- 31	- 23	- 22	- 18	- 94	+ 7	+ 35
Common and preference stocks	- 145	- 42	- 28	- 58	- 16	- 144	- 7	- 16
Totals	- 184	- 73	- 51	- 80	- 34	- 238	-	+ 19
<u>Proceeds of New Issues of Canadian Securities Sold to Non-residents</u>								
Bonds and debentures:								
Government of Canada - Direct	26	3	7	8	9	27	3	16
- Guaranteed	-	-	3	-	-	3	-	-
Provincial government - Direct	319	65	216	49	37	367	53	377
- Guaranteed	208	131	5	60	161	357	129	115
Municipal government (including institutions)	64	5	12	-	9	26	20	22
Corporations	540	96	103	102	62	363	81	122
Sub-totals, bonds and debentures	1,157	300	346	219	278	1,143	286	652
Common and preference stocks	70	4	10	2	3	19	28	4
Totals	1,227	304	356	221	281	1,162	314	656
<u>Retirements of Canadian Securities Held by Non-residents</u>								
Bonds and debentures:								
Government of Canada - Direct	- 157	- 1	- 9	- 1	- 9	- 20	-	- 8
- Guaranteed	-	-	-	-	- 10	- 10	-	-
Provincial government - Direct	- 42	- 12	- 166	- 23	- 34	- 235	- 31	- 34
- Guaranteed	- 69	- 12	- 33	- 24	- 22	- 91	- 30	- 5
Municipal government (including institutions)	- 92	- 24	- 23	- 27	- 25	- 99	- 24	- 30
Corporations	- 188	- 58	- 116	- 65	- 106	- 345	- 41	- 59
Sub-totals, bonds and debentures	- 548	- 107	- 347	- 140	- 206	- 800	- 126	- 136
Common and preference stocks	- 4	-	- 1	- 1	- 2	- 4	-	-
Totals	- 552	- 107	- 348	- 141	- 208	- 804	- 126	- 136

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

	1970		1971				1972	
	Total	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total	First Quarter	Second Quarter
	millions of dollars							
Undelivered balance, beginning of period	775	420	297	260	265	420	139	142
Offerings of current period	623	85	275	158	49	567	246	417
Sub-total	1,398	505	572	418	314	987	385	559
Deduct:								
Proceeds of offerings of current period	543	85	262	63	49	564	231	380
Proceeds of offerings of prior periods	435	123	50	90	126	284	12	41
Sub-total	978	208	312	153	175	848	243	421
Undelivered balance, end of period	420	297	260	265	139	139	142	138

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	838	627	734	- 72	+ 104	553	838	590	733	- 37	+ 105
Second quarter	700	715	709	746	- 9	- 31	697	714	675	745	+ 22	- 31
Third quarter	735		752		- 17		735		750		- 15	
Fourth quarter	684		617		+ 67		682		613		+ 69	
Year	2,674		2,705		- 31		2,667		2,628		+ 39	
<u>Commercial paper(3)</u>												
First quarter	163	332	194	337	- 31	- 5	153	329	184	334	- 31	- 5
Second quarter	220	78	201	168	+ 19	- 90	216	76	196	165	+ 20	
Third quarter	317		283		+ 34		312		278		+ 34	
Fourth quarter	290		275		+ 15		286		271		+ 15	
Year	990		953		+ 37		967		929		+ 38	
<u>Other short-term paper(4)</u>												
First quarter	32	572	75	408	- 43	+ 164	28	571	73	408	- 45	+ 163
Second quarter	52	280	57	438	- 5	- 158	49	277	53	434	- 4	- 157
Third quarter	57		48		+ 9		55		44		+ 11	
Fourth quarter	252		138		+ 114		246		133		+ 113	
Year	393		318		+ 75		378		303		+ 75	
<u>Government of Canada Treasury Bills</u>												
First quarter	31	131	30	131	+ 1	-	11	49	11	49	-	-
Second quarter	64	42	68	11	- 4	+ 31	18	2	18	2	-	-
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	781	1,874	926	1,611	- 145	+ 263	745	1,787	858	1,524	- 113	+ 263
Second quarter	1,036	1,115	1,035	1,361	+ 1	- 248	980	1,069	942	1,346	+ 38	- 277
Third quarter	1,242		1,202		+ 40		1,143		1,110		+ 33	
Fourth quarter	1,392		1,210		+ 182		1,234		1,039		+ 195	
Year	4,451		4,373		+ 78		4,102		3,949		+ 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" (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.

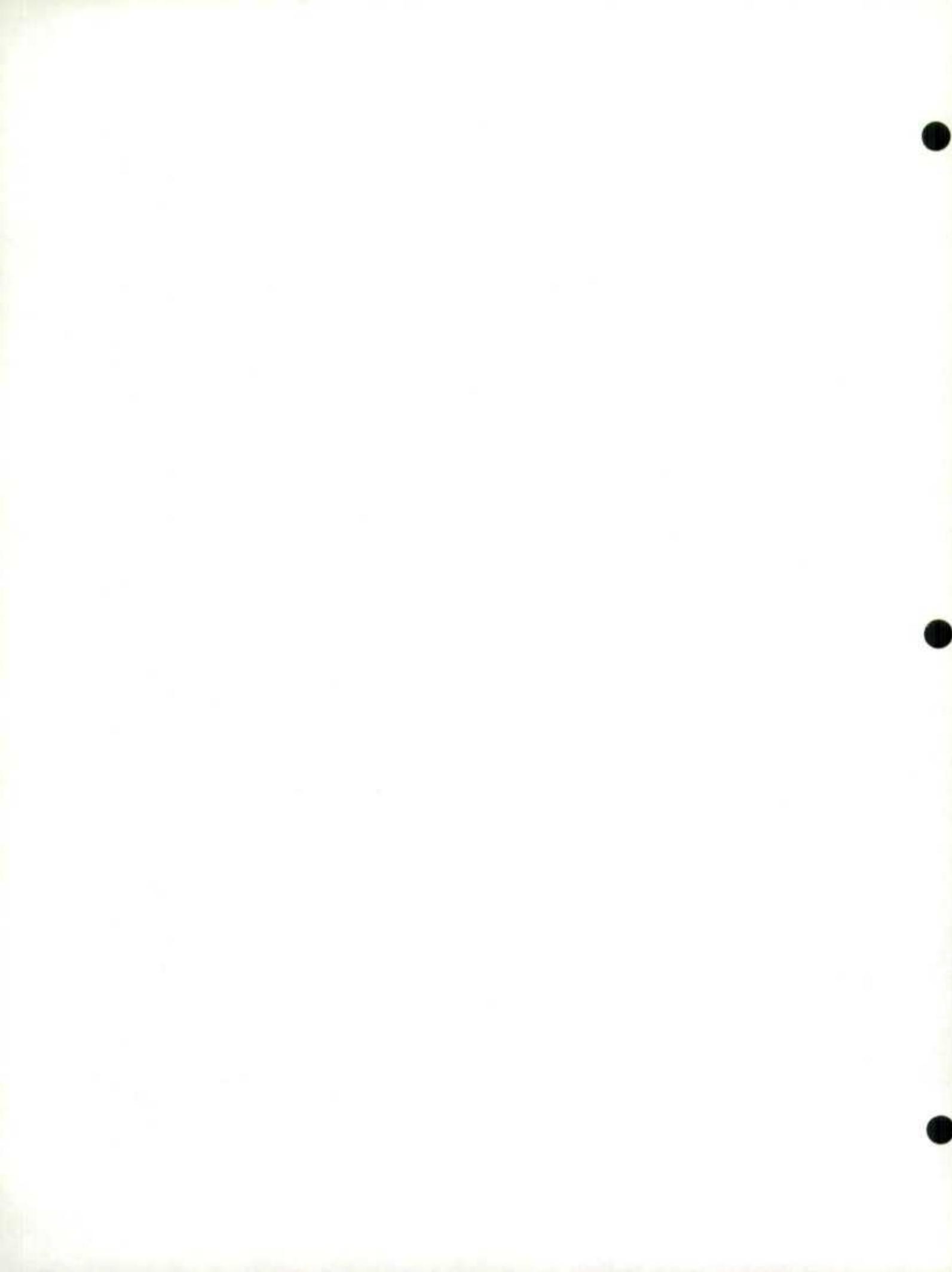
(3) Including bankers' acceptances.

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

TABLE 9. Selected Capital Market Statistics

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	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	5.56	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	4.63	1.82		
June	172.3	108.01	8.34	7.45	5.58	5.16	4.61	3.50	4.24	5.44	0.17		
July	172.4	107.21	8.34	7.49	5.54	4.68	4.74	3.46	3.88	5.50	- 0.29		
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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