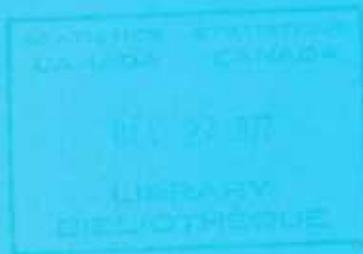
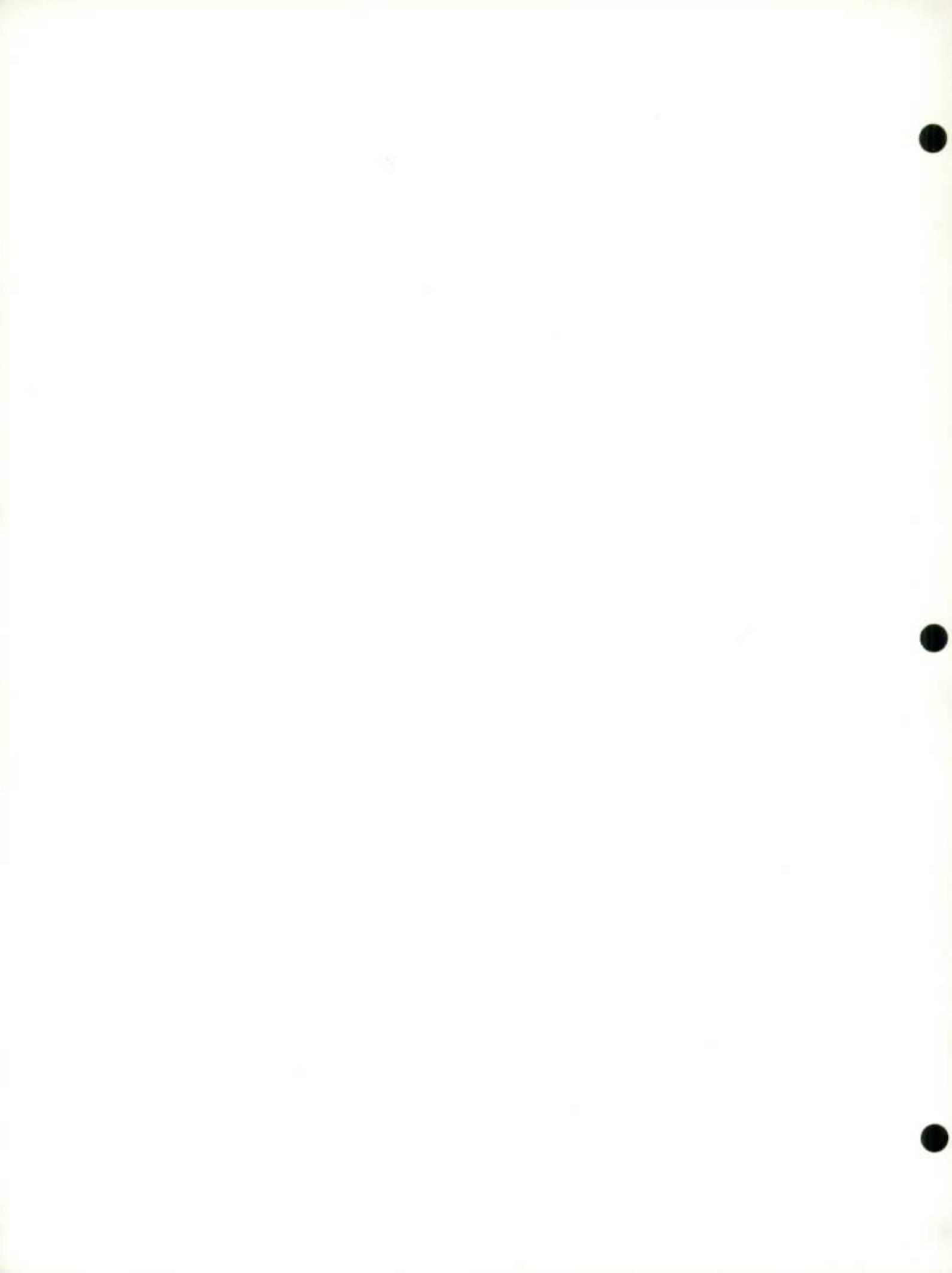


# Sales and purchases of securities between Canada and other countries

AUGUST 1972





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

SALES AND PURCHASES OF SECURITIES  
BETWEEN CANADA AND OTHER COUNTRIES

AUGUST 1972

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TABLE OF CONTENTS

	Page
Transactions in Outstanding Securities during August 1972 .....	3
Table	
1. Trade in Outstanding Canadian Securities between Canada and Other Countries	4
2. Trade in Outstanding Foreign Securities between Canada and Other Countries	5
3. Trade in Outstanding Securities between Canada and Other Countries during August 1972 .....	6
4. Trade in Outstanding Securities between Canada and Other Countries for the Year to Date .....	7
5. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks between Canada and Other Countries .....	8
6. Transactions in Canadian Securities between Canada and Other Countries .....	9
7. Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Residents of the United States .....	9
8. International Transactions in Selected Canadian Short-term Money Market Instruments .....	10
9. Selected Capital Market Statistics .....	11

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

AUGUST 1972

Transactions in all outstanding securities with non-residents of Canada resulted in a sales balance or a net capital inflow of \$55 million and comprised net sales of \$25 million in Canadian securities and \$30 million in foreign securities. In the previous month the sales balance reached \$53 million but the net inflows resulting from trading in Canadian securities was \$10 million lower and in foreign securities \$8 million higher. The total volume of trade during August was \$238 million higher than in July and amounted to \$691 million, the highest monthly volume in the current year. Net outflows of \$6 million and \$5 million to the United States and the United Kingdom respectively were more than offset by net inflows of \$27 million from continental Europe and \$39 million from all other countries.

Trading in outstanding Canadian securities during August resulted in a sales balance or net inflow of \$25 million, an increase of \$10 million over the previous month. The net capital inflow resulting from trading in debt issues at \$50 million was \$31 million higher than the previous month while on the other hand, net purchases of equities led to a capital outflow of \$25 million compared to the net purchase balance of \$4 million recorded in July. The volume of international trading increased substantially over earlier months of the year and reached \$377 million. At the same time domestic trading in equities reached very high levels. Geographically, trading led to net capital outflows of \$30 million and \$5 million to the United States and the United Kingdom respectively and net inflows of \$26 million and \$34 million from continental Europe and all other countries.

The net capital inflow resulting from net sales of outstanding foreign securities amounted to \$30 million, a decrease of \$8 million compared to the previous month. As in earlier months of the year, Canadian investors reduced on balance their holdings of United States equities which resulted in a net inflow of \$27 million. Total turnover increased by almost 25 % over the earlier month and reached \$314 million. While transactions with the United Kingdom were virtually in balance, trading with the United States, continental Europe and all other countries resulted in capital inflows of \$24 million, \$1 million and \$5 million respectively.

Security trading with non-residents in the first eight months of the year led to a sales balance or a net capital inflow of \$309 million. Geographically, there was a net outflow of \$2 million to the United Kingdom and net inflows of \$141 million from the United States, \$88 million from continental Europe and \$82 million from all other countries. In the corresponding period of the previous year the net capital inflow amounted to \$17 million and consisted of a net inflow of \$124 million from the United States only partly offset by the net outflows of \$84 million to the United Kingdom, \$20 million to continental Europe and \$3 million to all other countries.

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

Period	Total transactions			United States			United Kingdom			Other Europe			Other Countries		
	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-
millions of dollars															
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 - 8 months .....	1,060.1	993.6	+ 66.5	374.1	456.1	- 82.0	222.9	236.8	- 13.9	321.8	233.5	+ 88.3	141.3	67.2	+ 74.1
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 .....	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 .....	201.0	175.7	+ 25.3	57.2	87.4	- 30.2	41.6	47.0	- 5.4	57.3	31.0	+ 26.3	44.9	10.3	+ 34.6
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 - 8 months .....	1,352.1	1,109.0	+ 243.1	1,261.6	1,038.3	+ 223.3	39.0	27.3	+ 11.7	27.1	27.4	- 0.3	24.4	16.0	+ 8.4
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 .....	172.0	142.5	+ 29.5	160.5	136.0	+ 24.5	2.4	2.5	- 0.1	3.2	2.6	+ 0.6	5.9	1.4	+ 4.5
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

August 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>	373.0	318.2	+ 54.8	217.7	223.4	- 5.7	44.0	49.5	- 5.5	60.5	33.6	+ 26.9	50.8	11.7	+ 39.1
<u>Canadian securities, total</u>	201.0	175.7	+ 25.3	57.2	87.4	- 30.2	41.6	47.0	- 5.4	57.3	31.0	+ 26.3	44.9	10.3	+ 34.6
Bonds and debentures ....	84.6	34.2	+ 50.4	15.2	5.8	+ 9.4	24.6	23.2	+ 1.4	17.7	4.8	+ 12.9	27.1	0.4	+ 26.7
Common and pref'd stock	116.4	141.5	- 25.1	42.0	81.6	- 39.6	17.0	23.8	- 6.8	39.6	26.2	+ 13.4	17.8	9.9	+ 7.9
Other securities .....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<u>Foreign securities, total</u>	172.0	142.5	+ 29.5	160.5	136.0	+ 24.5	2.4	2.5	- 0.1	3.2	2.6	+ 0.6	5.9	1.4	+ 4.5
United States issues:															
Bonds and debentures ....	13.6	15.0	- 1.4	13.0	14.5	- 1.5	0.5	0.4	+ 0.1	0.1	0.1	-	-	-	-
Common and pref'd stock	148.5	121.4	+ 27.1	145.3	119.8	+ 25.5	0.9	0.3	+ 0.6	0.6	0.5	+ 0.1	1.7	0.8	+ 0.9
United Kingdom issues:															
Bonds and debentures ....	0.4	0.4	-	0.1	0.1	-	0.1	0.2	- 0.1	0.2	0.1	+ 0.1	-	-	-
Common and pref'd stock	1.0	0.6	+ 0.4	0.5	-	+ 0.5	0.1	0.4	- 0.3	0.3	0.2	+ 0.1	0.1	-	+ 0.1
Other countries issues:															
Bonds and debentures ....	1.8	2.7	- 0.9	0.1	0.7	- 0.6	0.5	0.8	- 0.3	1.2	1.2	-	-	-	-
Common and pref'd stock	6.7	2.4	+ 4.3	1.5	0.9	+ 0.6	0.3	0.4	- 0.1	0.8	0.5	+ 0.3	4.1	0.6	+ 3.5
Other foreign securities ..	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<u>Analysis of bonds and debentures</u>															
Canadian issues:															
Gov't of Canada - Direct	46.5	22.6	+ 23.9	0.5	1.1	- 0.6	15.8	20.8	- 5.0	4.0	0.6	+ 3.4	26.2	0.1	+ 26.1
- Guar.	6.0	0.1	+ 5.9	-	-	-	5.9	-	+ 5.9	0.1	0.1	-	-	-	-
Provincial - Direct ....	6.0	1.9	+ 4.1	2.8	1.3	+ 1.5	0.7	0.2	+ 0.5	2.1	0.4	+ 1.7	0.4	-	+ 0.4
- Guar. ....	15.5	2.1	+ 13.4	5.8	0.4	+ 5.4	0.8	0.1	+ 0.7	8.7	1.5	+ 7.2	0.2	0.1	+ 0.1
Municipal .....	-	2.2	- 2.2	-	2.0	- 2.0	0.2	0.2	- 0.2	-	-	-	-	-	-
Corporations .....	10.6	5.3	+ 5.3	6.1	1.0	+ 5.1	1.4	1.9	- 0.5	2.8	2.2	+ 0.6	0.3	0.2	+ 0.1
United States issues:															
Government .....	0.3	0.9	- 0.6	0.3	0.6	- 0.3	-	0.2	- 0.2	-	0.1	- 0.1	-	-	-
Eurobond .....	2.4	2.6	- 0.2	1.9	2.5	- 0.6	0.4	0.1	+ 0.3	0.1	-	+ 0.1	-	-	-
Other .....	10.9	11.5	- 0.6	10.8	11.4	- 0.6	0.1	0.1	-	-	-	-	-	-	-

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

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

Eight Months Ending August 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>	2,412.2	2,102.6	+ 309.6	1,635.7	1,494.4	+ 141.3	261.9	264.1	- 2.2	348.9	260.9	+ 88.0	165.7	83.2	+ 82.5
<u>Canadian securities, total</u>	1,060.1	993.6	+ 66.5	374.1	456.1	- 82.0	222.9	236.8	- 13.9	321.8	233.5	+ 88.3	141.3	67.2	+ 74.1
Bonds and debentures ....	298.4	181.1	+ 117.3	61.8	64.9	- 3.1	102.2	75.6	+ 26.6	69.0	34.5	+ 34.5	65.4	6.1	+ 59.3
Common and pref'd stock	761.7	812.5	- 50.8	312.3	391.2	- 78.9	120.7	161.2	- 40.5	252.8	199.0	+ 53.8	75.9	61.1	+ 14.8
Other securities .....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<u>Foreign securities, total</u>	1,352.1	1,109.0	+ 243.1	1,261.6	1,038.3	+ 223.3	39.0	27.3	+ 11.7	27.1	27.4	- 0.3	24.4	16.0	+ 8.4
United States issues:															
Bonds and debentures ....	78.1	77.6	+ 0.5	59.6	62.6	- 3.0	11.5	8.2	+ 3.3	5.0	5.9	- 0.9	2.0	0.9	+ 1.1
Common and pref'd stock	1,205.9	981.8	+ 224.1	1,187.2	961.9	+ 225.3	5.3	3.9	+ 1.4	6.9	8.9	- 2.0	6.5	7.1	- 0.6
United Kingdom issues:															
Bonds and debentures ....	5.3	3.7	+ 1.6	0.2	0.2	-	1.4	1.3	+ 0.1	3.4	2.2	+ 1.2	0.3	-	+ 0.3
Common and pref'd stock	15.2	7.2	+ 8.0	3.0	1.9	+ 1.1	11.6	4.2	+ 7.4	0.3	0.2	+ 0.1	0.3	0.9	- 0.6
Other countries issues:															
Bonds and debentures ....	14.0	15.5	- 1.5	0.5	1.3	- 0.8	5.3	7.2	- 1.9	6.7	6.6	+ 0.1	1.5	0.4	+ 1.1
Common and pref'd stock	32.9	22.4	+ 10.5	10.4	9.6	+ 0.8	3.9	2.5	+ 1.4	4.8	3.6	+ 1.2	13.8	6.7	+ 7.1
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	149.0	75.5	+ 73.5	9.8	4.4	+ 5.4	78.8	62.3	+ 16.5	9.9	5.7	+ 4.2	50.5	3.1	+ 47.4
- Guar.	11.7	3.9	+ 7.8	2.3	1.9	+ 0.4	7.8	0.5	+ 7.3	0.9	1.5	- 0.6	0.7	-	+ 0.7
Provincial - Direct ....	27.6	12.5	+ 15.1	5.4	8.8	- 3.4	2.8	0.8	+ 2.0	17.9	2.9	+ 15.0	1.5	-	+ 1.5
- Guar. ....	62.1	29.6	+ 32.5	23.3	17.6	+ 5.7	7.0	4.6	+ 2.4	24.6	6.6	+ 18.0	7.2	0.8	+ 6.4
Municipal .....	4.5	17.0	- 12.5	1.3	15.6	- 14.3	0.6	0.4	+ 0.2	2.2	0.9	+ 1.3	0.4	0.1	+ 0.3
Corporations .....	43.5	42.6	+ 0.9	19.7	16.6	+ 3.1	5.2	7.0	- 1.8	13.5	16.9	- 3.4	5.1	2.1	+ 3.0
United States issues:															
Government .....	1.2	2.3	- 1.1	1.2	1.8	- 0.6	-	0.2	- 0.2	-	0.3	- 0.3	-	-	-
Eurobond .....	12.5	12.3	+ 0.2	2.5	4.4	- 1.9	6.9	3.7	+ 3.2	2.2	3.6	- 1.4	0.9	0.6	+ 0.3
Other .....	64.4	63.0	+ 1.4	55.9	56.4	- 0.5	4.6	4.3	+ 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 - 8 months .....	298.4	181.1	+ 117.3	61.8	64.9	- 3.1	761.7	812.5	- 50.8	312.3	391.2	- 78.9
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 .....	84.6	34.2	+ 50.4	15.2	5.8	+ 9.4	116.4	141.5	- 25.1	42.0	81.6	- 39.6
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
Proceeds:								
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	- 68
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.

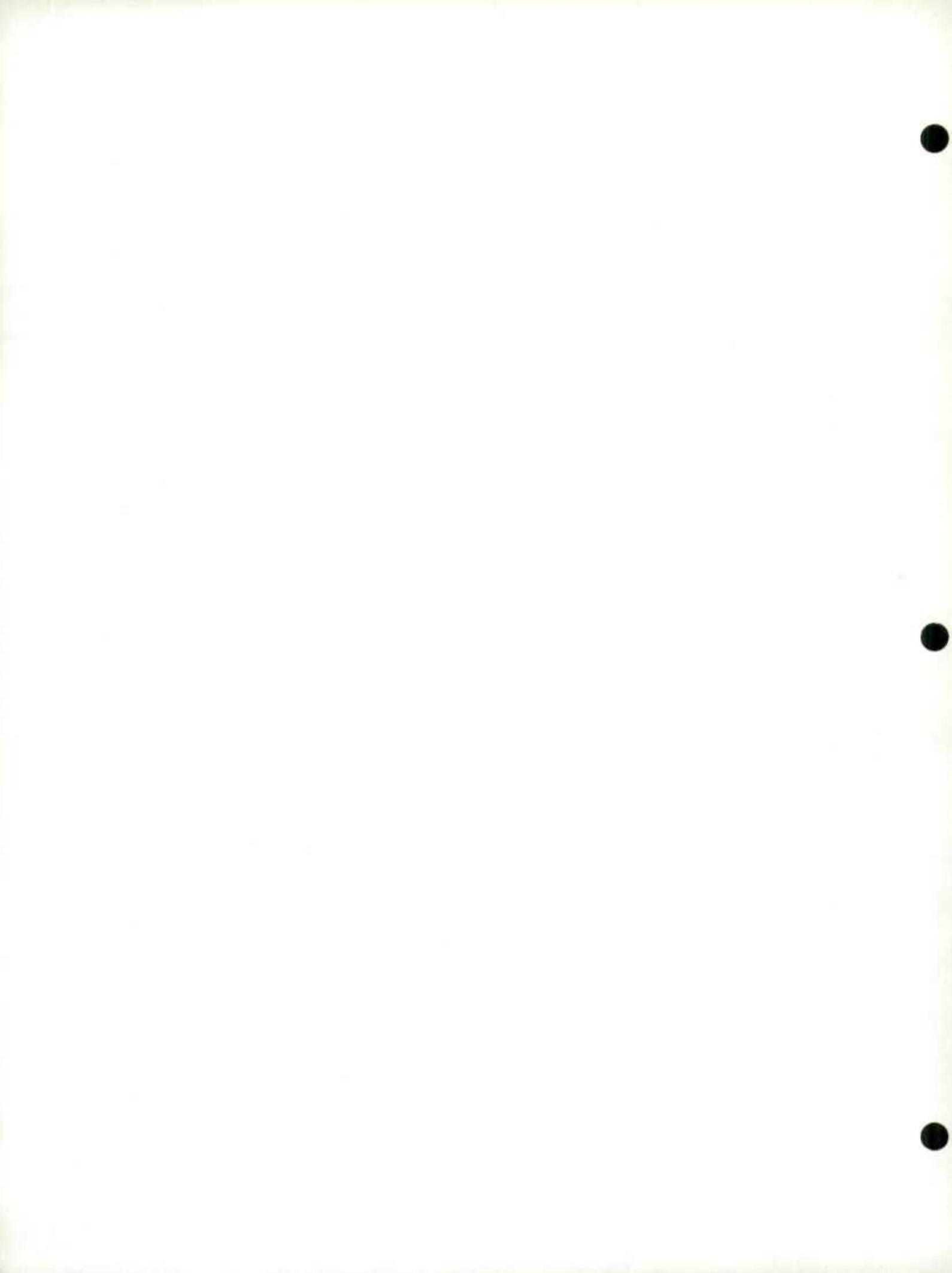
(3) Including bankers' acceptances.

(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 .....	182.2	111.01	8.39	7.44	5.56	4.85	4.74	3.50	4.44	5.38	0.00			
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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