



# The Daily

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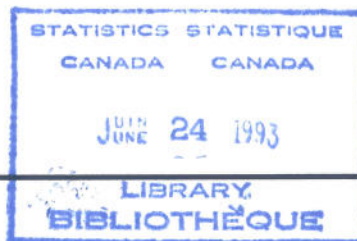
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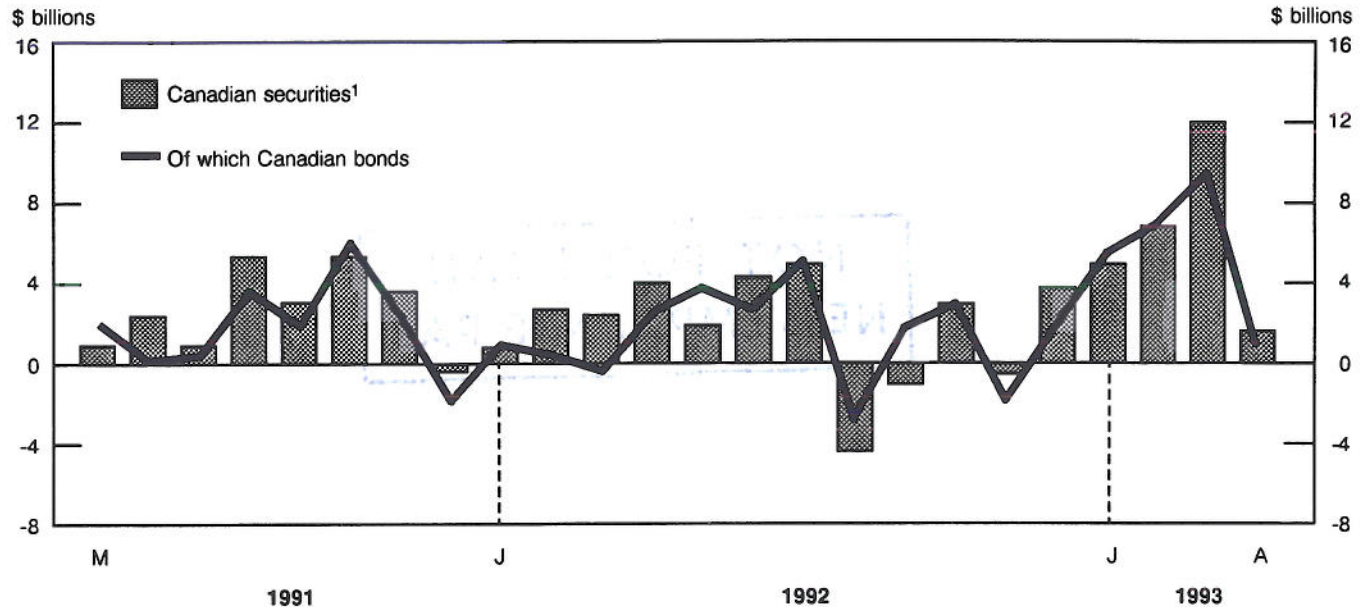
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## MAJOR RELEASES

### Non-resident Net Transactions in Canadian Securities



<sup>1</sup> Canadian securities comprise Canadian bonds, stocks and money market paper.

### Canada's International Transactions in Securities

April 1993

In April 1993, non-residents purchased, on a net basis, \$1.6 billion of Canadian securities, down sharply from their unusually heavy net buying earlier in the year that averaged nearly \$8.0 billion a month.

The net foreign investment in April was spread over Canadian bonds (\$0.7 billion), equities (\$0.6 billion) and money market instruments (\$0.3 billion). At the same time, Canadian residents sold a net \$0.2 billion of foreign securities, after five months of net purchases that totalled \$2.2 billion.

#### Canadian Bonds

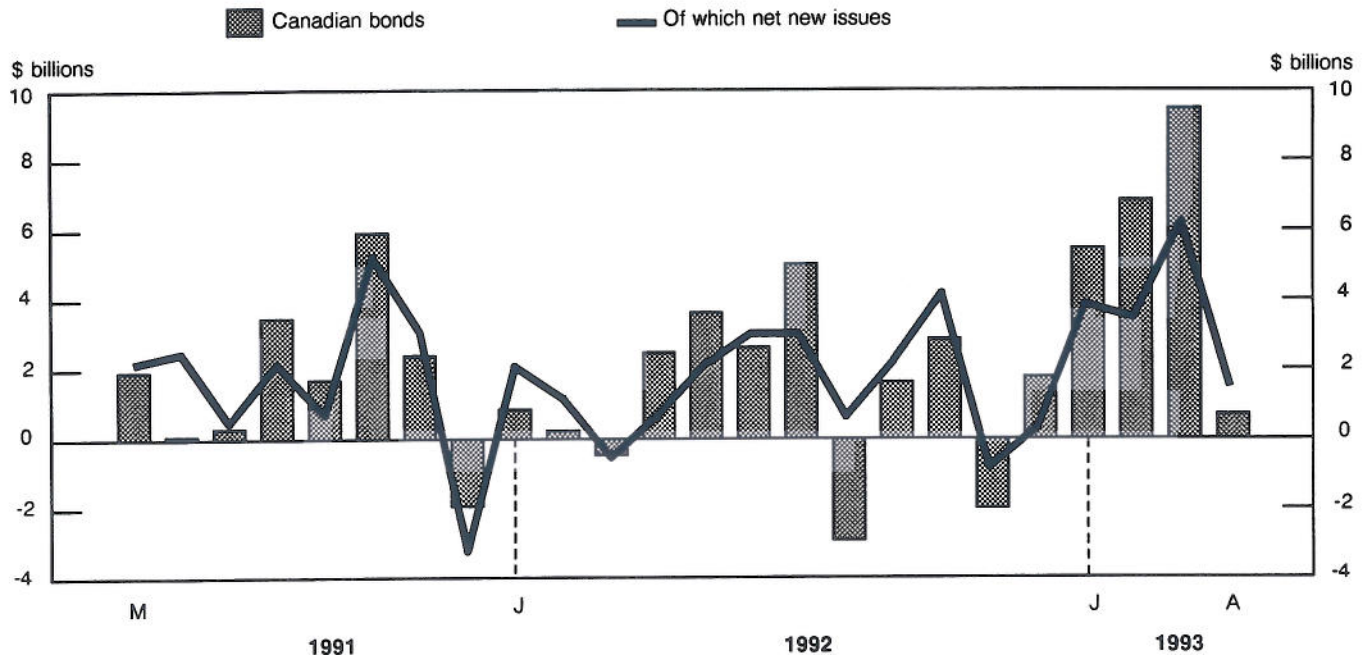
Non-residents bought \$3.5 billion of gross new issues, well below their \$6.2 billion average of the first

three months of 1993. After retirements of \$2.1 billion in April, foreign investment in net new issues was \$1.4 billion. Some three-quarters of net new bonds were issued in foreign markets by corporations, with the remainder issued by federal government enterprises. Most notable was a complete absence of the provinces and their enterprises from foreign markets, after having raised over \$10 billion in net new issues in the first three months of 1993.

Geographically, the bulk of net new investment (80%) continued to come from the United States. In line with the first three months of the year, two-thirds of gross new issues were denominated in U.S. dollars with the balance split between Canadian dollars and other foreign currencies. Continued stable interest rates on Canadian and U.S. long-term bonds for the second consecutive month left the differentials favouring investment in Canada unchanged.



## Non-resident Net Transactions in Canadian Bonds



<sup>1</sup> Net new issues are new issues less retirements.

In the secondary market, non-residents sold a net \$0.7 billion of Canadian bonds in April, their first net withdrawal since November 1992. Over the intervening four-month period, non-residents accumulated almost \$10 billion in outstanding Canadian issues. In April, a net investment from Europe (\$0.5 billion) was more than offset by net selling from Japan (\$0.5 billion), other Asian countries (\$0.6 billion) and the United States (\$0.1 billion). Gross non-resident trading in the Canadian secondary bond market amounted to a substantial \$49 billion in April, down 30%, however, from the record trading of March 1993.

### Canadian Money Market

The \$0.3 billion foreign net investment in the Canadian money market follows a \$1.6 billion net investment in March. In April, a net investment in Government of Canada treasury bills (\$0.5 billion) was partially offset by a net disinvestment in all other paper (\$0.1 billion).

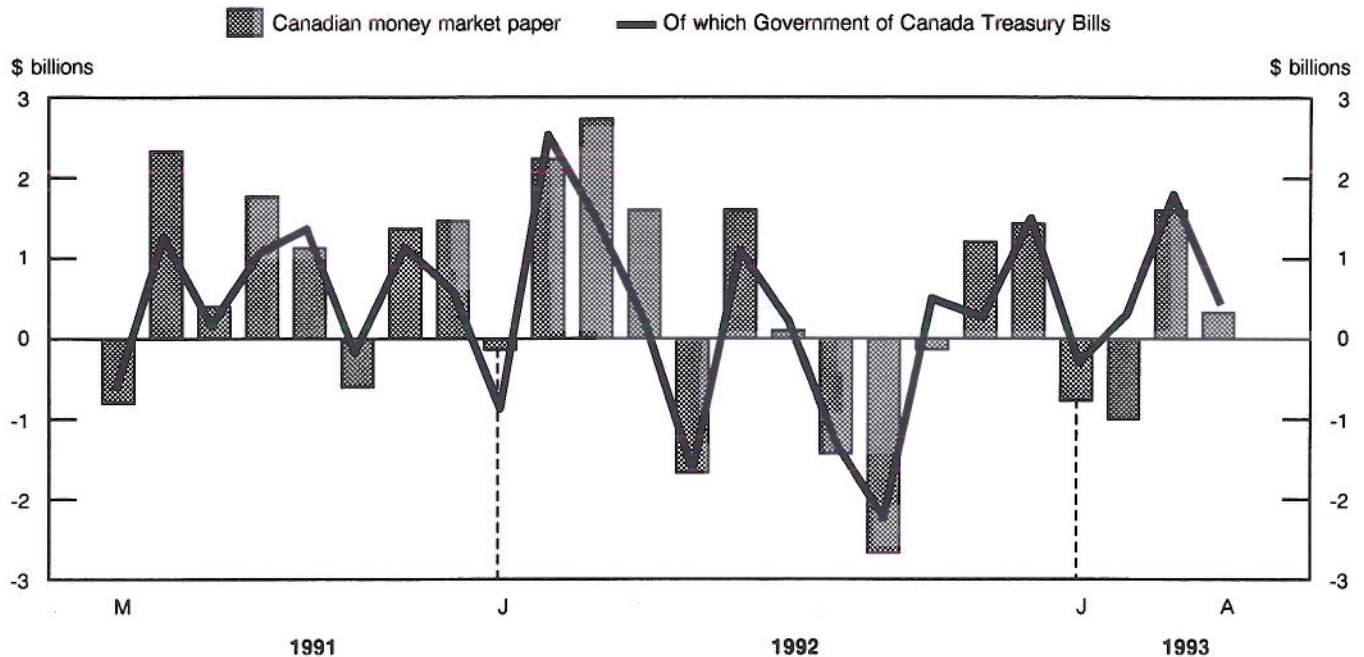
Geographically, U.S. and U.K. residents sold a net \$1.1 billion of Canadian short-term paper while residents of other countries purchased a net \$1.4 billion. Total gross trading continued to be strong at \$39 billion, in line with the average trading recorded in the first three months of the year.

### Canadian Stocks

In April, non-residents added an additional \$0.6 billion to their holdings of Canadian equities, bringing to net \$3.8 billion their net investment in the past seven months. Residents of the United States continued to account for the major portion (80%) of this net investment in April, with 20% coming from overseas investors.

The gross value of trading in Canadian equities with non-residents remained heavy at \$4.5 billion, only marginally below the 5½-year high recorded in March 1993.

## Non-resident Net Transactions in Canadian Money Market Paper



Canadian stock prices, as measured by the TSE 300 Index, continued their climb, adding 5.2% in April to the 9.0% gain posted in the previous two months.

### Foreign Securities

In April, Canadian residents reduced their holdings of foreign securities by \$0.2 billion, the first net reduction in six months. The small net selling was roughly split between foreign bonds and equities.

Available on CANSIM: matrix 2330.

The April 1993 issue of *Canada's International Transactions in Securities* (67-002, \$15.80/\$158) will be available in July. See "How to Order Publications".

For further information in this release, contact Don Granger (613-951-1864), Balance of Payments Division. □

# Canada's International Transactions in Securities

Period	Canadian Securities						Foreign Securities			
	Bonds				Money market paper (net)	Stocks (net)	Total Canadian securities	Bonds (net)	Stocks (net)	Total foreign securities
	Outstanding bonds (net)	New issues	Retire- ments	Total bonds						
\$ millions										
January to April										
1992	-78	10,394	-7,198	3,118	6,440	305	9,864	-1,099	-3,381	-4,479
1993	7,701	22,060	-7,286	22,476	177	2,835	25,486	299	-1,236	-936
1991										
April	692	3,964	-1,201	3,454	-493	-123	2,839	-603	-507	-1,110
May	-169	2,881	-793	1,919	-790	-236	893	-371	-763	-1,134
June	-2,294	3,535	-1,143	99	2,341	10	2,449	70	-1,171	-1,101
July	-99	2,456	-2,011	346	405	186	937	-491	94	-397
August	1,397	2,970	-891	3,476	1,751	121	5,348	430	-592	-162
September	1,071	3,571	-2,918	1,723	1,135	148	3,006	-540	-146	-686
October	787	6,251	-1,083	5,954	-608	-60	5,286	1,102	-550	553
November	-663	4,883	-1,846	2,373	1,356	-65	3,664	-256	-787	-1,043
December	1,325	1,885	-5,158	-1,948	1,477	23	-449	-300	-473	-773
1992										
January	-1,196	3,356	-1,289	870	-131	-2	737	-392	-700	-1,091
February	-892	2,924	-1,784	248	2,243	162	2,652	169	-877	-709
March	190	1,811	-2,436	-435	2,722	100	2,387	-708	-782	-1,490
April	1,825	2,303	-1,688	2,440	1,606	11	4,058	-165	-852	-1,016
May	1,559	3,916	-1,854	3,620	-1,662	-27	1,931	-454	-533	-987
June	-333	7,294	-4,311	2,650	1,601	35	4,286	-755	-539	-1,294
July	1,979	5,368	-2,395	4,969	106	-161	4,915	321	-205	115
August	-3,443	2,469	-1,913	-2,888	-1,442	-47	-4,376	-65	92	27
September	-517	3,420	-1,260	1,642	-2,672	-27	-1,057	777	-129	648
October	-1,269	6,104	-1,955	2,880	-127	162	2,915	598	-226	372
November	-1,091	466	-1,360	-1,985	1,212	210	-563	38	-380	-342
December	1,485	3,142	-2,872	1,756	1,441	556	3,752	95	-820	-725
1993										
January	1,671	4,774	-980	5,464	-774	305	4,995	-85	-8	-92
February	3,412	5,843	-2,423	6,832	-1,012	986	6,807	437	-790	-353
March	3,315	7,918	-1,739	9,494	1,615	954	12,063	-168	-399	-567
April	-694	3,524	-2,143	688	347	552	1,586	117	69	186

Note: A minus sign indicates the purchase of securities from non-residents, i.e., an outflow of capital from Canada.



## Crude Oil and Natural Gas

April 1993

Preliminary estimates indicate that marketable production of natural gas in April (10.9 billion cubic metres) posted a 12.8% gain from April 1992. Year-to-date production at the end of April 1993 was up 10.1% from 1992, at 43.1 billion cubic metres. Approximately 60% of this increased production was exported.

Exports of natural gas (5.3 billion cubic metres) rose 10.3% from April 1992. Year-to-date natural gas exports (21.3 billion cubic metres) moved 12.5% ahead of 1992.

Production of crude oil and equivalent hydrocarbons in April (8.4 million cubic metres) rose 3.9% from April 1992. Year-to-date, production at the end of April 1993 was up 1.2% from the same period in 1992, to 33.5 million cubic metres.

Imports of crude oil increased 5.7% from April 1992, to 2.4 million cubic metres. Year-to-date imports for 1993 (10.9 million cubic metres) were up

15.9% over 1992. This increase in imports shows up as increased refinery receipts (+6.7%). Most notably, the Atlantic region's refineries increased production during the first four months of 1993 compared with the same period in 1992. A similar increase in exports of refined products has also been reported by these refineries.

Exports of crude oil decreased 7.3% from April 1992, to 3.9 million cubic metres. Year-to-date exports (16.0 million cubic metres) were off 2.7% from 1992.

**Available on CANSIM: matrices 530 and 539.**

The April 1993 issue of *Crude Petroleum and Natural Gas Production* (26-006, \$10/\$100) will be available the first week of August. See "How to Order Publications".

For more detailed information on this release, contact Gerard O'Connor (613-951-3562), Energy Section, Industry Division.

## Crude Oil and Natural Gas

	April 1992	April 1993	April 1992 to April 1993	January - April 1992	January - April 1993	January - April 1992 to January - April 1993
	thousands of cubic metres		% change	thousands of cubic metres		% change
Crude oil and equivalent <sup>1</sup>						
Production	8 053.0	8 370.6	3.9	33 115.5	33 500.3	1.2
Exports	4 199.8	3 893.5	-7.3	16 433.4	15 994.2	-2.7
Imports	2 245.4	2 374.5	5.7	9 387.6	10 878.1	15.9
Refinery receipts	6 206.0	6 285.8	1.3	26 271.1	28 032.3	6.7
	millions of cubic metres		% change	millions of cubic metres		% change
Natural gas <sup>2</sup>						
Marketable production	9 648.1	10 882.7	12.8	39 126.9	43 082.3	10.1
Exports	4 809.4	5 302.6	10.3	18 902.9	21 258.9	12.5
Canadian sales <sup>3</sup>	5 035.0	5 030.7	-0.1	24 112.0	25 713.5	6.6

<sup>1</sup> Disposition may differ from production due to inventory change, industry own-use, etc.

<sup>2</sup> Disposition may differ from production due to inventory change, usage as pipeline fuel, pipeline losses, line-pack fluctuations, etc.

<sup>3</sup> Includes direct sales.

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## DATA AVAILABILITY ANNOUNCEMENTS

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### Steel Primary Forms

Week Ending June 19, 1993 (Preliminary)

Steel primary forms production for the week ending June 19, 1993 totalled 285 155 tonnes, up 4.0% from the week-earlier 274 309 tonnes but down 1.9% from the year-earlier 290 719 tonnes.

The cumulative total at the end of the week was 6 711 384 tonnes, a 3.7% increase from 6 470 478 tonnes for the same period in 1992.

For more detailed information on this release, contact Greg Milsom (613-951-9827), Industry Division. ■

### Railway Carloadings

Seven-day Period Ending June 14, 1993

Revenue freight loaded by railways in Canada during the seven-day period totalled 4.6 million tonnes, an increase of 6.3% from the same period last year.

Piggyback traffic increased 12.4% and the number of cars loaded increased 9.0% from the same period last year.

The tonnage of revenue freight loaded as of June 14, 1993 decreased 5.2% from the previous year.

Piggyback traffic includes trailers and containers on flatcars. Piggyback traffic numbers are included in total carload traffic. All 1992 figures and 1993 cumulative data have been revised.

For more detailed information on this release, contact Angus MacLean (613-951-2528), Surface Transport Unit, Transportation Division. ■

### Production, Shipments and Stocks on Hand of Sawmills in British Columbia

April 1993

Sawmills in British Columbia produced 2 971 442 cubic metres of lumber and ties in April 1993, up 2.1% from the 2 911 580 cubic metres produced in April 1992.

For January to April 1993, production totalled 11 749 947 cubic metres, up 3.6% from the 11 339 091 cubic metres produced a year earlier.

Available on CANSIM: matrix 53 (series 1.2, 2.2 and 3.2).

The April 1993 issue of *Production, Shipments and Stocks on Hand of Sawmills in British Columbia* (35-003, \$7.10/\$71) will be available at a later date. See "How to Order Publications".

For more detailed information on this release, contact Ted Brown (604-666-3694), Statistics Canada, Pacific Region, Sinclair Centre, 757 West Hastings Street, Vancouver, B.C. V6C 3C9. ■

### Construction Type Plywood

April 1993

During April, 153 921 cubic metres of construction type plywood were produced, down 10.3% from 171 606 cubic metres produced during April 1992.

For January to April 1993, production totalled 622 281 cubic metres, off 2.0% from the 635 157 cubic metres produced during the same period in 1992.

Available on CANSIM: matrix 122 (level 1).

The April 1993 issue of *Construction Type Plywood* (35-001, \$5/\$50) will be available at a later date. See "How to Order Publication".

For more information on this release, contact Ted Brown (604-666-3694), Pacific Region, Statistics Canada, Sinclair Centre, 757 West Hastings Street, Vancouver, B.C. V6C 3C9. ■

### Air Carrier Operations in Canada

Second Quarter 1992

The second quarter of 1992 marked the first time that Canadian air carriers reported a quarterly increase (of at least 1%) in scheduled passenger-kilometres since the first quarter of 1990.

After two years of almost continuous decline in operations, scheduled passenger-kilometres in the second quarter of 1992 were 8% below the second quarter of 1990 peak. The number of passengers carried in the second quarter of 1992 was 11% below the second quarter of 1990.



Each of the major carriers – Air Canada and Canadian Airlines International Ltd. (CAIL) – and their affiliate networks increased passenger-kilometres flown on scheduled services in the second quarter of 1992. These increases were 11% for the Air Canada connectors, 19% for the Canadian partners, and 14% for both Air Canada and CAIL. For the two previous quarters, the Canadian partners had reported increases of approximately 35%, largely due to new operations added to their system.

With similar increases in both passenger-kilometres and capacity, Air Canada maintained a load factor (passenger-kilometres divided by available seat-kilometres) of 67%, the same as in the second quarter of 1991 but lower than the 70% that was more typical of previous years. CAIL increased its load factor, from 59% in the second quarter of 1991 to 68% in the second quarter of 1992.

The operating loss of Canadian air carriers jumped 197%, from \$23 million in the second quarter of 1991 to \$67 million in the second quarter of 1992. Air Canada's operating loss deepened from \$23 million to \$84 million – operating revenue dropped by \$10 million while operating expenses increased by \$50 million.

In the second quarter of 1992, the economy fare index for domestic scheduled services fell by 2% from the previous year, while the discount fare index fell by nearly 13%. For international markets, the discount fare index dropped about 7%, while the economy fare index showed little change from the previous year.

In the second quarter of 1992, 68% of domestic scheduled passengers travelled on discount fares, up from 64% in 1991. For international markets, 78% of scheduled passengers flew on discount fares.

The April-June 1992 issue of *Canadian Carrier Operations in Canada* (51-002, \$24.25/\$97) will be released shortly.

For more information on this release, contact Robert Lund (819-997-6188), Aviation Statistics Centre, Transportation Division. ■

## Railway Operating Statistics

January 1993

The seven major railways reported a combined net loss of \$38.1 million in January 1993. Operating revenues of \$491.4 million fell \$63.9 million or 11.5% from January 1992.

Revenue freight tonne-kilometres dropped 9.7% from January 1992. Freight train-kilometres decreased 5.3% and freight car-kilometres decreased 9.1%.

All 1992 figures have been revised.

Available on CANSIM: matrix 142.

The January 1993 issue of *Railway Operating Statistics* (52-003, \$10.50/\$105) will be released at a later date.

For more detailed information on this release, contact Angus MacLean (613-951-2528), Transportation Division. ■

## Hospital Morbidity and Surgical Procedures

1990-91

Hospitals reported 3.6 million separations and provided 41.4 million days of care in 1990-91. (Separations refer to discharges of patients from hospitals and deaths while hospitalized.) The hospital separation rate decreased from 14.8 (separations per 100,000 population) in 1980-81 to 13.6 in 1990-91.

Age-specific rates decreased moderately during the last 10 years for all age groups except those aged 65 and over, for whom the rate remained stable. Viewed another way, in 1980-81, those aged 65 and over accounted for 48% of total hospital days; in 1990-91, this age group accounted for 56% of total hospital days. However, length of hospital stay for seniors decreased during this period (from 26 days in 1980-81 to 21 days in 1990-91), while, for other age groups, the length of stay remained stable.

One-half (50%) of all hospital separations (1.8 million) experienced one or more surgical procedures. Although the number of separations for surgical procedures increased 3% since 1980-81, the rate (7.3 per 100,000) decreased 7%. The surgical procedure separation rates were highest for men aged 65 and over and for women aged 25 to 34; almost one-third of the surgical procedures for the latter group was accounted for by obstetrical procedures.

The separation rates for surgical procedures declined moderately since 1980-81 for age groups other than those aged 55 to 64 (for whom rates remained stable) and those aged 65 and over (for whom the rates increased moderately).

For further information on this release, contact Information Requests (613-951-1746), Canadian Centre for Health Information. ■



## PUBLICATIONS RELEASED

**Aviation Statistics Centre Service Bulletin,**  
Vol. 25, No. 6.  
**Catalogue number 51-004**  
(Canada: \$9.30/\$93;  
United States: US\$11.20/US\$112;  
Other Countries: US\$13/US\$130).

The paper used in this publication meets the minimum requirements of American National Standard for Information Sciences - Permanence of Paper for Printed Library Materials, ANSI Z39.48 - 1984.



**Railway Operating Statistics, Vol. 72, No. 12.**  
December 1992.  
**Catalogue number 52-003**  
(Canada: \$10.50/\$105;  
United States: US\$12.60/US\$126;  
Other Countries: US\$14.70/US\$147).

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