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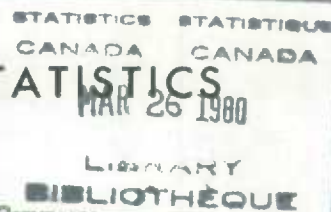
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MONTHLY

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## SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

JUNE 1966

## Security Transactions - Second Quarter, 1966

The net capital inflow from Canada's international transactions in portfolio securities fell during the second quarter from the first quarter's high of \$372 million to \$40 million, the smallest sales balance recorded since the first quarter of 1964. Net sales of Canadian securities, at \$130 million represented a decline of \$312 million from the high level of \$442 million reached in the March quarter.

New issues of Canadian securities continued to play the major role in this capital movement, but the inflow contracted to \$347 million from the peak level of \$579 million of the first quarter. Sales of new bonds issued by corporations fell by \$209 million to a relatively low \$111 million, while new issues of common and preference stocks sold abroad also fell to a more normal \$3 million following the large inflow of \$44 million in the previous quarter when there was a major new stock issue. New issues of provincial governments increased moderately to \$169 million. Total offerings of new issues of Canadian bonds and debentures to United States residents rose to \$394 million and the undelivered balance at the end of the quarter to \$168 million.

Transactions in outstanding Canadian securities during the second quarter produced an enlarged net outflow of \$67 million (or almost three times the outflow of \$24 million of the previous quarter). Repatriation of foreign-held Canadian equities increased significantly to \$43 million, but, even so, was almost 50 per cent down on the outflow of \$83 million registered in the second quarter of 1965. Net purchases of outstanding bonds, at \$24 million, were \$13 million higher than in the first quarter.

There was an unusually large outflow of \$150 million in the second quarter for the retirement of Canadian securities. In a special transaction associated with the adjustment of Canada's reserve position the Government of Canada repurchased some \$69 million (expressed in United States dollars) of its outstanding bonds from United States residents. This followed a similar repurchase of some \$40 million in the first quarter (also treated as a retirement) and brought retirements of Government of Canada direct issues in the second quarter to the high level of \$81 million.

## Security Transactions between Canada and Other Countries

Net sales (+) or purchases (-) by Canadians	1965P				1966P	
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter
	millions of dollars					
Canadian securities:						
Outstanding issues - Bonds, etc. ....	+ 4	+ 16	+ 37	+ 5	- 11	- 24
Stocks .....	- 91	- 83	- 28	- 62	- 13	- 43
New issues .....	+ 283	+ 321	+ 294	+ 311	+ 579	+ 347
Retirements .....	- 68	- 178	- 56	- 80	- 113	- 150
Foreign securities:						
Outstanding issues .....	- 14	- 16	- 18	- 5	- 46	- 89
New issues .....	- 27	- 7	- 8	- 14	- 27	- 7
Retirements .....	+ 3	+ 15	+ 3	+ 4	+ 3	+ 6
Totals - All securities .....	+ 90	+ 68	+ 224	+ 159	+ 372	+ 40

P Preliminary figures.

Transactions in foreign securities led to an outflow of \$90 million, or some \$20 million higher than the already large outflow of \$70 million in the first quarter. This rise was more than accounted for by increased purchases of outstanding United States common and preference stocks which resulted in a net outflow of \$74 million. Purchases of foreign new issues, at \$7 million, were considerably below the first quarter's figure of \$27 million, which included Canadian purchases of a new offering in Canadian currency by an international institution.

National Accounts and Balance of Payments Division  
Balance of Payments SectionSeptember 1966  
2206-503

Transactions in Canadian Securities between Canada and All Countries

	1965P			1966P	
	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter

millions of dollars

Trade in Outstanding Canadian Securities between Canada and All Countries

Bonds and debentures:

Government of Canada, direct .....	+ 10	+ 24	+ 6	- 7	- 13
Government of Canada, guaranteed .....	+ 3	+ 7	+ 2	+ 1	- 1
Provincial government (incl. guaranteed) .....	+ 2	+ 4	+ 2	+ 1	- 7
Municipal .....	+ 2	+ 2	+ 2	- 1	- 2
Railways, not guaranteed by governments ..	-	-	- 1	-	-
Other corporations .....	- 1	-	- 6	- 5	- 1
Sub-totals, bonds and debentures .....	+ 16	+ 37	+ 5	- 11	- 24
Common and preference stock .....	- 83	- 28	- 62	- 13	- 43
Totals .....	- 67	+ 9	- 57	- 24	- 67

Proceeds of New Issues of Canadian Securities Sold to Non-residents

Bonds and debentures:

Government of Canada, direct .....	1	12	7	4	10
Government of Canada, guaranteed .....	-	-	-	-	-
Provincial government (incl. guaranteed) .....	124	86	57	128	169
Municipal government .....	34	12	24	56	54
Railways, not guaranteed by governments ..	-	-	-	27	-
Other corporations .....	155	181	213	320	111
Sub-totals, bonds and debentures .....	314	291	301	535	344
Common and preference stock .....	7	3	10	44	3
Totals .....	321	294	311	579	347

Retirements of Canadian Securities Held by Non-residents

Bonds and debentures:

Government of Canada, direct .....	26	28	18	48	81
Government of Canada, guaranteed .....	-	-	-	6	-
Provincial government (incl. guaranteed) .....	10	5	10	24	15
Municipal government .....	14	7	18	13	13
Railways, not guaranteed by governments ..	-	-	1	2	-
Other corporations .....	127	13	32	20	41
Sub-totals, bonds and debentures .....	177	53	79	113	150
Common and preference stock .....	1	3	1	-	-
Totals .....	178	56	80	113	150

P Preliminary figures.

Statistics on pages 6 to 11 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except security transactions of a short-term character analogous to changes in bank balances. Sales of new issues and retirements of called or matured Canadian securities appear above. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

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

Year and quarter	Offerings	Deliveries of prior offerings	Offerings for later delivery	Proceeds of new issues	Undelivered balance at end of period
millions of dollars					
1963 .....	711	322	111	922	122
1964 .....	957	122	51	1,028	51
1965 .....	1,408	46	305	1,149	310
1964 - I .....	91	65	29	127	86
II .....	250	89	44	295	41
III .....	284	17	206	95	230
IV .....	332	217	38	511	51
1965 - I .....	344	39	120	263	132
II .....	282	122	93	311	103
III .....	399	87	202	284	218
IV .....	383	150	242	291	310
1966 - I .....	316	310	112	514	112
II .....	394	100	156	338	168
III .....					
IV .....					

Trade in Outstanding Securities - June 1966

Trading in outstanding securities during the month of June resulted in a purchase balance of \$59.0 million, a small increase on May's exceptionally high figure of \$57.2 million. Geographically there were net outflows of approximately \$55.6 million, \$1.5 million and \$1.9 million to the United States, United Kingdom and other countries respectively.

Net purchases of foreign securities fell slightly to \$33.2 million. Canadians continued their heavy buying of United States equities, although the net outflow declined somewhat to \$27.6 million. Net purchases of United States bonds, however, increased to \$5.5 million. The net outflow for the repurchase of Canadian securities was higher at \$25.8 million, the increase of \$6.6 million from May being attributable mainly to a sharp rise to \$5.5 million in net purchases of Government of Canada direct issues.

Transactions in Government of Canada Treasury Bills Between Canada and Other Countries

Month	Sales		Repurchases and maturities		Net change in holdings		Holdings 1966			
	1965	1966	1965	1966	1965	1966	Total	United States	United Kingdom	Other
millions of dollars										
January ....	10	3	6	19	+ 4	- 16	19	9	1	9
February ...	9	2	13	4	- 4	- 2	17	7	1	9
March .....	36	20	9	10	+ 27	+ 10	27	4	1	22
April .....	11	17	21	16	- 10	+ 1	28	7	1	20
May .....	15	8	15	8	-	-	28	7	1	20
June .....	7	17	7	18	-	- 1	27	6	1	20
July .....	25		18		+ 7					
August .....	8		19		- 11					
September ..	14		12		+ 2					
October ....	3		10		- 7					
November ...	7		3		+ 4					
December ...	8		8		-					

International Transactions in Canadian Short-Term Money Markets (except Treasury Bills)

Item	All Countries						United States					
	Sales to		Repurchases and maturities		Net sales +		Sales to		Repurchases and maturities		Net sales +	
	1965	1966	1965	1966	1965	1966	1965	1966	1965	1966	1965	1966
millions of dollars												
Buy-back transactions:(1)												
First quarter .....	3	2	5	1	- 2	+ 1	3	-	5	-	2	-
Second quarter .....	1	-	1	1	-	- 1	1	-	1	-	-	-
Third quarter .....	-	-	-	-	-	-	-	-	-	-	-	-
Fourth quarter .....	-	-	1	-	1	-	-	-	1	-	1	-
Year .....	4		7		- 3		4		7		- 3	
Finance company paper:												
First quarter .....	142	223	176	207	- 34	+ 16	139	193	175	175	- 36	+ 18
Second quarter .....	251	205	253	211	- 2	- 6	227	158	249	177	- 22	- 19
Third quarter .....	273		334		- 61		239		319		- 80	
Fourth quarter .....	158		223		- 65		143		213		- 70	
Year .....	824		986		- 162		748		956		- 208	
Other finance company obligations:(2)												
First quarter .....	32	50	6	16	+ 26	+ 34	32	47	6	16	+ 26	+ 31
Second quarter .....	183	17	84	29	+ 99	- 12	182	17	84	28	+ 98(3)	- 11
Third quarter .....	99		9		+ 90		98		8		+ 90	
Fourth quarter .....	53		59		- 6		50		59		- 9	
Year .....	367		158		+ 209		362		157		+ 205	
Commercial paper:(4)												
First quarter .....	8	14	13	9	- 5	+ 5	7	10	13	6	- 6	+ 4
Second quarter .....	26	..	20	..	+ 6	- 5	17	..	17	..	-	- 4
Third quarter .....	19		20		- 1		15		11		+ 4	
Fourth quarter .....	9		24		- 15		6		19		- 13	
Year .....	62		77		- 15		45		60		- 15	
Other short-term paper:(5)												
First quarter .....	12	22	8	39	+ 4	- 17	11	22	7	28	+ 4	- 6
Second quarter .....	11	11	9	12	+ 2	- 1	9	11	8	11	+ 1	-
Third quarter .....	17		13		+ 4		15		13		+ 2	
Fourth quarter .....	26		11		+ 15		14		8		+ 6	
Year .....	66		41		+ 25		49		36		+ 13	

(1) Based on Government of Canada securities having an original term over one year.

(2) Bank loans and inter-company accounts.

(3) See text of June, 1965 report.

(4) Including bankers' acceptances.

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

.. Figures not available.



### International Short-Term Money Market Transactions

During the quarter the tenor of the world's financial markets became more sharply defined. In Canada both long-term and short-term interest rates remained at the historically high levels established in the previous quarter, while equity prices, as measured by the DBS Investors' Price Index, declined some 3 per cent in the quarter, 8 per cent below the peak reached in May, 1965.

In the second quarter of 1966 non-residents reduced their holdings of all types of Canadian money market instruments with the exception of Canadian treasury bills which were unchanged. Total transactions in these instruments (data on which are included only in the statements on the opposite page of this report) resulted in a net capital outflow of \$25 million compared with an inflow of \$31 million in the previous quarter. Geographically an outflow of \$32 million to the United States was partially offset by inflows of \$1 million and \$6 million from the United Kingdom and other countries, respectively.

Reverting to the pattern set in 1965, transactions in Canadian finance company paper (including that of the financing subsidiaries of manufacturing and retail enterprises) led to a net outflow of \$6 million. Reductions in non-resident holdings of other finance company obligations of a short-term nature (which include borrowings from foreign banks and advances from parent companies) resulted in a net outflow of \$12 million. Additional finance company transactions which are not identified separately are included with capital movements in long-term forms, notably in new issues and retirements of Canadian securities. The total of all international capital transactions of these companies led to a net inflow of \$70 million and a net outflow of \$10 million in the first and second quarters of 1966, respectively.

Non-resident holdings of Canadian treasury bills were constant in the period under review. However, there was increased activity in these instruments so that gross trading was the highest since the third quarter of 1965. Transactions in long-term Government of Canada securities on a buy-back basis were again sparse with virtually no sales being recorded while non-resident holdings were eliminated by net repurchases totalling \$1 million.

Separate data are shown for the first time for Canadian commercial paper and other short-term paper. Net outflows of \$5 million and \$1 million respectively, were recorded for international transactions in Canadian commercial paper (including bankers' acceptances) and other short-term paper (including notes of banks, mortgage loan companies and municipal and provincial governments).

### Arbitrage on Treasury Bills between Canada and the United States, 1966(1)

Last Friday of month	Treasury bill rates(2)			Spread (favour of Canada)	Premium (+) or discount (-) on forward Canadian dollar(3)	Net incentive (favour of Canada)
	Canada		United States			
	As quoted in Canada	Adjusted to U.S. quotation basis				
				per cent per annum		
January .....	4.63	4.51	4.53	- .02	- .54	- .56
February .....	4.66	4.54	4.64	- .10	- .50	- .60
March .....	5.02	4.89	4.46	+ .43	- .04	+ .39
April .....	5.07	4.94	4.61	+ .33	- .15	+ .18
May .....	5.11	4.98	4.61	+ .37	- .19	+ .18
June .....	5.00	4.87	4.43	+ .44	- .11	+ .33
July .....						
August .....						
September .....						
October .....						
November .....						
December .....						

(1) As published in the United States Federal Reserve Bulletin.

(2) Market offer rates at 11 a.m. on the latest issue of three month bills.

(3) Rates per annum computed on basis of midpoint quotation (between bid and offer) at 11 a.m. in New York for both spot and forward Canadian dollars. When purchasing Canadian funds with United States dollars and simultaneously reselling them for United States dollars for delivery in 90 days, a positive figure represents a nominal return, at annual rates, to a United States resident, while a negative figure represents a nominal cost. The cases are reversed for a Canadian holder of Canadian funds doing a swap transaction in United States dollars.

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign 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.-
1964- Year	762.5	783.8	-21.3	420.3	434.4	-14.1	146.4	174.7	-28.3	195.8	174.6	+21.1
1965- Year	629.9	832.0	-202.1	320.7	476.4	-155.6	126.4	179.1	-52.7	182.8	176.5	+ 6.2
1966- 6 months	304.9	396.1	-91.3	167.3	237.7	-70.3	56.0	72.4	-16.4	81.5	86.1	- 4.6
1965- January	56.6	97.8	-41.3	30.7	58.7	-28.0	9.4	17.3	-7.9	16.5	21.8	- 5.3
February	57.0	79.0	-21.9	25.7	36.8	-11.1	13.5	23.2	-9.7	17.9	19.0	- 1.1
March	65.7	82.7	-17.0	28.4	41.9	-13.5	16.1	19.9	-3.8	21.1	20.9	+ 0.3
April	50.3	75.4	-25.1	26.7	40.5	-13.8	8.9	18.6	-9.7	14.7	16.3	- 1.6
May	54.0	73.0	-19.1	27.2	43.0	-15.9	12.0	14.2	-2.3	14.8	15.8	- 0.9
June	49.1	71.8	-22.7	22.7	41.0	-18.3	13.0	14.8	-1.7	13.4	16.0	- 2.7
July	39.1	45.5	- 6.4	21.5	24.9	- 3.4	6.5	9.9	-3.4	11.1	10.7	+ 0.4
August	47.0	41.0	+ 6.0	24.1	23.2	+ 0.8	8.7	9.4	-0.6	14.2	8.4	+ 5.8
September	54.2	44.1	+10.1	29.5	31.0	- 1.5	8.8	6.4	+2.4	15.9	6.8	+ 9.2
October	42.9	69.1	-26.2	24.9	42.8	-17.9	6.9	12.2	-5.3	11.1	14.2	- 3.0
November	56.0	74.4	-18.4	26.3	43.4	-17.1	15.0	15.6	-0.6	14.8	15.5	- 0.7
December	57.9	69.2	-11.3	33.1	47.5	-14.3	7.6	10.9	-3.3	17.1	10.8	+ 6.3
Month not identified	0.1	9.0	-8.9	-	1.7	-1.6	-	6.9	-6.9	-	0.4	- 0.4
1966- January	53.3	68.5	-15.2	28.2	38.9	-10.8	12.6	17.5	-4.9	12.5	12.1	+ 0.4
February	56.6	62.4	- 5.8	29.5	33.6	-4.1	9.9	13.1	-3.2	17.2	15.7	+ 1.5
March	52.3	55.8	- 3.6	34.0	31.2	+2.9	8.6	9.9	-1.3	9.6	14.7	- 5.1
April	50.8	72.5	- 21.7	32.6	50.9	-18.3	7.5	9.3	-1.8	10.7	12.3	- 1.6
May	48.7	67.9	- 19.2	27.3	40.1	-12.9	7.9	11.2	-3.4	13.6	16.5	- 2.9
June	43.2	69.0	- 25.8	15.8	42.9	-27.1	9.5	11.3	-1.9	18.0	14.8	+ 3.2
July												
August												
September												
October												
November												
December												
Month not identified												

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

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign 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. -
1964 - Year .....	543.6	574.2	- 30.7	498.5	524.9	- 26.5	12.9	20.6	- 7.8	32.2	28.6	+ 3.6
1965 - Year .....	649.1	702.0	- 52.9	606.7	658.0	- 51.2	16.5	17.2	- 0.6	25.8	26.9	- 1.1
1966 - 6 months .....	469.1	604.2	-135.1	427.3	551.0	-123.7	17.7	20.4	- 2.7	24.1	32.8	- 8.8
1965 - January .....	47.6	45.4	+ 2.2	44.0	43.7	+ 0.3	1.3	0.8	+ 0.5	2.2	0.8	+ 1.4
February .....	38.3	42.2	- 3.9	35.8	40.1	- 4.4	0.8	0.8	-	1.7	1.2	+ 0.5
March .....	48.9	57.9	- 9.0	43.7	53.8	- 10.1	2.6	2.2	+ 0.4	2.6	1.9	+ 0.7
April .....	48.3	46.8	+ 1.5	44.6	43.2	+ 1.4	1.4	1.2	+ 0.2	2.2	2.3	- 0.1
May .....	48.9	54.1	- 5.3	46.0	49.6	- 3.6	0.7	2.0	- 1.4	2.1	2.5	- 0.3
June .....	60.1	69.5	- 9.5	56.0	65.9	- 9.9	1.4	0.9	+ 0.4	2.7	2.7	-
July .....	36.2	39.5	- 3.3	34.0	36.9	- 2.9	0.9	1.1	- 0.2	1.3	1.6	- 0.3
August .....	45.4	45.0	+ 0.4	43.2	43.0	+ 0.2	1.0	0.8	+ 0.2	1.2	1.2	-
September .....	55.7	68.5	- 12.9	52.8	64.6	- 11.8	0.8	0.8	-	2.0	3.1	- 1.1
October .....	81.8	64.4	+ 17.3	77.4	59.2	+ 18.2	1.6	1.8	- 0.2	2.8	3.4	- 0.6
November .....	55.9	69.1	- 13.2	51.1	64.6	- 13.5	2.6	1.7	+ 0.9	2.2	2.8	- 0.6
December .....	73.8	80.0	- 6.2	69.9	74.2	- 4.3	1.3	2.9	- 1.6	2.6	2.9	- 0.3
Month not identified .....	8.4	19.4	- 11.0	8.1	19.0	- 10.8	0.2	0.1	+ 0.2	-	0.4	- 0.4
1966 - January .....	76.5	89.5	- 13.0	69.9	83.6	- 13.7	3.9	2.4	+ 1.5	2.7	3.5	- 0.8
February .....	67.0	81.5	- 14.5	61.5	75.7	- 14.1	1.5	2.7	- 1.2	3.9	3.1	+ 0.7
March .....	82.9	101.0	- 18.1	71.6	88.9	- 17.4	4.3	5.4	- 1.2	7.1	6.6	+ 0.4
April .....	89.1	107.4	- 18.3	82.3	95.5	- 13.2	3.4	5.1	- 1.6	3.4	6.8	- 3.5
May .....	81.8	119.9	- 38.0	76.3	113.2	- 36.9	2.3	2.9	- 0.6	3.2	3.8	- 0.6
June .....	71.7	104.9	- 33.2	65.6	94.0	- 28.4	2.3	2.0	+ 0.4	3.8	8.9	- 5.1
July .....												
August .....												
September .....												
October .....												
November .....												
December .....												
Month not identified .....												

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

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

(Thousands of dollars)

June 1966	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<b>Grand Total, Canadian and Foreign Securities</b>	114,935	173,928	81,329	136,909	11,777	13,269	21,829	23,750
<b>Canadian Securities, Total</b>	43,201	69,037	15,757	42,904	9,456	11,315	17,988	14,818
Bonds and Debentures .....	17,721	27,224	4,105	20,273	2,284	684	11,332	6,267
Common and Preference Stocks .....	25,480	41,808	11,652	22,631	7,172	10,631	6,656	8,546
Other Securities .....	-	5	-	-	-	-	-	5
<b>Foreign Securities, Total</b>	71,734	104,891	65,572	94,005	2,321	1,954	3,841	8,932
United States Issues:								
Bonds and Debentures .....	3,038	8,531	1,167	1,985	1,045	1,309	826	5,237
Common and Preference Stocks .....	67,223	94,775	64,115	91,479	480	176	2,628	3,120
United Kingdom Issues:								
Bonds and Debentures .....	100	43	98	-	2	43	-	-
Common and Preference Stocks .....	410	211	6	20	401	191	3	-
Other Foreign Countries Issues:								
Bonds and Debentures .....	697	1,056	111	345	387	202	199	509
Common and Preference Stocks .....	257	275	66	176	6	33	185	66
All Other Foreign Securities .....	9	-	9	-	-	-	-	-
<b>Analysis of Bonds and Debentures</b>								
Canadian Issues:								
Government of Canada — Direct .....	13,864	19,344	2,958	15,052	1,189	287	9,717	4,005
Government of Canada — Guaranteed .....	469	899	23	74	16	9	430	816
Provincial .....	2,164	3,687	462	2,745	963	14	739	928
Municipal .....	842	787	517	470	84	297	241	20
Railway, not guaranteed by governments .....	26	96	-	19	23	11	3	66
Other Corporations .....	356	2,411	145	1,913	9	66	202	432
United States Issues:								
Government .....	403	914	387	914	-	-	16	-
Other .....	2,635	7,617	780	1,071	1,045	1,309	810	5,237
United Kingdom Issues:								
Government .....	2	-	-	-	2	-	-	-
Other .....	98	43	98	-	-	43	-	-



TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

Six months ending June 1966	Total Sales	Total Purchases	Net Sales + Purch. -	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
<b>Grand Total, Canadian and Foreign Securities</b>	774.0	1,000.4	- 226.4	594.7	788.6	- 194.0	73.7	92.8	- 19.1	105.6	118.9	- 13.3
<b>Canadian Securities, Total</b>	304.9	396.1	- 91.3	167.3	237.7	- 70.3	56.0	72.4	- 16.4	81.5	86.1	- 4.6
Bonds and Debentures	65.0	100.5	- 35.5	29.0	66.4	- 37.3	9.9	10.7	- 0.8	26.0	23.4	+ 2.6
Common and Preference Stocks	239.8	295.6	- 55.8	138.2	171.3	- 33.1	46.0	61.7	- 15.6	55.5	62.7	- 7.1
Other Securities	0.1	0.1	-	0.1	0.1	-	-	-	-	-	-	-
<b>Foreign Securities, Total</b>	469.1	604.2	- 135.1	427.3	551.0	- 123.7	17.7	20.4	- 2.7	24.1	32.8	- 8.8
United States Issues:												
Bonds and Debentures	29.5	42.0	- 12.5	16.8	26.7	- 10.0	7.2	5.8	+ 1.4	5.5	9.4	- 3.9
Common and Preference Stocks	419.6	533.8	- 114.2	404.1	518.3	- 114.2	1.4	3.1	- 1.8	14.2	12.4	+ 1.8
United Kingdom Issues:												
Bonds and Debentures	1.8	1.3	+ 0.4	1.0	0.4	+ 0.5	0.6	0.8	- 0.1	0.2	0.1	-
Common and Preference Stocks	8.4	3.9	+ 4.4	1.7	0.7	+ 1.0	6.2	2.6	+ 3.5	0.5	0.6	- 0.1
Other Foreign Countries Issues:												
Bonds and Debentures	5.8	14.1	- 8.3	1.7	3.5	- 1.8	1.8	4.7	- 2.9	2.3	5.9	- 3.6
Common and Preference Stocks	3.7	9.0	- 5.3	1.7	1.4	+ 0.4	0.6	3.3	- 2.7	1.4	4.3	- 2.9
All Other Foreign Securities	0.4	0.1	+ 0.2	0.4	-	+ 0.4	-	0.1	- 0.1	-	-	-
<b>Analysis of Bonds and Debentures</b>												
Canadian Issues:												
Government of Canada - Direct	37.4	57.4	- 20.1	13.3	37.1	- 23.8	6.8	6.9	- 0.1	17.2	13.4	+ 3.8
Government of Canada - Guaranteed	5.2	4.9	+ 0.3	1.6	0.6	+ 1.0	0.5	0.4	+ 0.1	3.1	4.0	- 0.9
Provincial	9.6	15.4	- 5.9	6.2	11.8	- 5.6	1.8	1.4	+ 0.4	1.6	2.2	- 0.6
Municipal	2.4	5.0	- 2.6	1.9	4.0	- 2.2	0.1	0.5	- 0.4	0.5	0.5	- 0.1
Railway, not guaranteed by governments	0.2	0.8	- 0.6	-	0.3	- 0.3	0.1	0.1	-	0.1	0.4	- 0.3
Other Corporations	10.2	16.9	- 6.7	6.0	12.5	- 6.5	0.7	1.4	- 0.7	3.5	2.9	+ 0.6
United States Issues:												
Government	6.6	12.1	- 5.4	6.5	12.0	- 5.5	0.1	-	+ 0.1	0.1	0.1	-
Other	22.9	29.9	- 7.0	10.3	14.7	- 4.5	7.2	5.8	+ 1.4	5.4	9.4	- 3.9
United Kingdom Issues:												
Government	0.2	0.2	-	-	-	-	0.1	-	+ 0.1	-	0.1	- 0.1
Other	1.6	1.2	+ 0.4	1.0	0.4	+ 0.5	0.5	0.7	- 0.2	0.1	-	+ 0.1

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

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

(Millions of dollars)

Year and Month	Canadian Bonds and Debentures <sup>1</sup>						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. -
1964 - Year .....	228.5	151.6	+76.9	102.1	63.9	+38.1	534.0	632.2	-98.2	318.3	370.5	-52.2
1965 - Year .....	203.0	141.2	+61.8	91.6	64.5	+27.1	426.8	690.7	-263.9	229.2	411.9	-182.7
1966 - 6 months .....	65.1	100.5	-35.5	29.1	66.4	-37.3	239.8	295.6	-55.8	138.2	171.3	-33.1
1965 - January .....	16.8	17.5	- 0.8	10.8	8.5	+ 2.3	39.8	80.3	-40.5	19.9	50.3	- 30.3
February .....	18.6	13.9	+ 4.7	9.2	2.0	+ 7.2	38.4	65.0	-26.6	16.4	34.8	- 18.3
March .....	17.5	17.9	- 0.5	4.7	8.1	- 3.5	48.2	64.7	-16.5	23.7	33.8	- 10.1
April .....	10.1	8.6	+ 1.5	4.1	3.0	+ 1.1	40.2	66.8	-26.5	22.6	37.5	-14.9
May .....	14.8	7.9	+ 6.9	5.8	3.5	+2.3	39.1	65.1	-26.0	21.4	39.5	-18.2
June .....	18.4	10.2	+ 8.2	7.0	2.6	+4.4	30.7	61.7	-30.9	15.7	38.4	-22.7
July .....	14.0	9.7	+ 4.3	6.2	5.4	+0.7	25.1	35.8	-10.7	15.3	19.4	- 4.1
August .....	24.4	8.7	+15.7	12.3	3.0	+9.3	22.6	32.3	- 9.7	11.8	20.2	- 8.5
September .....	26.6	9.0	+17.6	12.2	6.0	+6.2	27.6	35.1	- 7.5	17.2	25.0	- 7.8
October .....	12.4	11.1	+ 1.3	6.9	7.3	-0.4	30.5	58.0	-27.4	18.0	35.4	-17.5
November .....	11.2	16.1	- 4.9	4.2	7.4	-3.2	44.9	58.3	-13.4	22.0	36.0	-13.9
December .....	18.3	8.4	+ 9.9	8.1	5.9	+2.2	39.6	60.7	-21.2	25.0	41.5	-16.5
Month not identified .....	-	2.0	- 2.0	-	1.7	-1.6	-	6.9	- 6.9	-	-	-
1966 - January .....	9.2	16.3	- 7.1	5.6	11.3	-5.7	44.1	52.2	- 8.1	22.6	27.7	- 5.1
February .....	8.1	10.4	- 2.3	2.3	3.7	-1.4	48.5	52.0	- 3.5	27.2	30.0	- 2.8
March .....	8.8	10.7	- 1.9	5.1	6.0	-0.9	43.4	45.1	-1.6	28.9	25.2	+ 3.7
April .....	10.4	20.9	-10.5	5.9	16.1	-10.2	40.4	51.6	-11.2	26.8	34.8	- 8.0
May .....	10.9	15.0	- 4.1	6.2	9.2	-3.0	37.8	52.9	-15.1	21.1	31.0	- 9.9
June .....	17.7	27.2	- 9.5	4.1	20.3	-16.2	25.5	41.8	-16.3	11.7	22.6	-11.0
July .....												
August .....												
September .....												
October .....												
November .....												
December .....												
Month not identified .....												

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

<sup>1</sup> Includes also minor amounts of "Other" Canadian securities.

TABLE 7.

## Domestic Government Bonds

## Stock Prices

## Exchange Rate

(Last Wednesday of month)

Year and Month	Canada 3½% due January 15, 1975-78		United States 3½% due June 15, 1978-83		United Kingdom 3% due August 15, 1965-75		Canada (Dominion Bureau of Statistics)		United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Investors' Price Index (Industrials Utilities Finance)	Composite Mining Index		
							1956 = 100		1941-1943 = 10	
1961- March .....	84.13	5.18	91.81	3.80	70.91	6.06	124.8	82.8	64.12	98.73
June .....	86.13	4.99	89.50	3.97	69.09	6.35	133.6	90.3	65.62	100.55
September .....	86.00	5.02	88.81	4.03	67.66	6.60	140.1	96.9	67.26	103.08
December .....	86.69	4.96	87.88	4.11	70.34	6.27	142.0	103.1	71.74	104.27
1962- March .....	87.81	4.86	89.50	3.99	70.91	6.24	141.4	100.4	70.29	104.94
June .....	84.38	5.23	90.56	3.91	71.28	6.23	117.6	98.1	55.63	108.79
September .....	83.13	5.38	90.63	3.91	81.34	4.98	119.6	92.3	58.00	107.68
December .....	86.19	5.07	91.63	3.84	80.41	5.13	126.9	88.6	62.64	107.60
1963- March .....	86.31	5.07	91.19	3.88	78.94	5.35	132.3	92.9	65.67	107.80
June .....	88.06	4.91	89.31	3.99	81.88	5.01	139.9	90.8	70.11	107.82
September .....	86.63	5.08	90.00	3.99	83.66	4.82	138.0	91.8	72.85	107.98
December .....	86.06	5.16	87.63	4.19	80.25	5.30	139.8	86.5	74.17	107.93
1964- March .....	85.38	5.25	86.94	4.25	79.44	5.45	147.1	96.4	78.80	108.05
June .....	86.06	5.20	88.31	4.10	78.06	5.69	160.5	96.4	80.24	108.09
September .....	86.13	5.21	88.19	4.16	77.56	5.81	166.8	104.2	83.40	107.61
December .....	87.63	5.06	88.31	4.16	73.63	6.47	169.4	112.6	83.96	107.46
1965- March .....	87.31	5.11	88.81	4.13	73.00	6.64	180.0	119.0	86.83	108.11
June .....	86.81	5.20	88.69	4.15	72.16	6.86	174.0	110.0	85.04	108.23
September .....	85.31	5.40	86.56	4.35	74.88	6.49	175.5	109.7	85.32	107.64
December .....	84.50	5.53	85.06	4.49	74.25	6.67	173.8	110.1	91.73	107.58
1966- January .....	85.00	5.48	85.50	4.46	75.03	6.56	182.0	120.1	93.32	107.46
February .....	82.94	5.75	82.75	4.72	74.88	6.61	180.4	122.0	92.69	107.63
March .....	83.31	5.72	84.31	4.58	73.66	6.86	175.0	116.3	88.88	107.62
April .....	83.63	5.68	83.19	4.69	74.09	6.81	177.6	121.2	91.60	107.70
May .....	83.56	5.70	83.75	4.64	73.69	6.91	170.4	115.1	86.78	107.67
June .....	83.31	5.75	82.56	4.76	72.66	7.01	170.6	116.7	86.06	107.65
July .....										
August .....										
September .....										
October .....										
November .....										
December .....										

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