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

SEPTEMBER 1966

## Security Transactions - Third Quarter, 1966

Transactions in portfolio securities between Canada and other countries during the third quarter of 1966 resulted in a net capital inflow of \$64 million, somewhat more than the small inflow of \$50 million registered in the second quarter. (This change was more than accounted for by a reduction in outflows related to official transactions referred to later.) Net sales of Canadian issues during the quarter fell by \$25 million to \$115 million while net purchases of foreign securities declined to \$51 million from \$90 million in the second quarter. (It should be noted that these figures do not include purchases by the Government of Canada from United States residents of some \$25 million of United States dollar securities issued by the International Bank for Reconstruction and Development.)

The value of new Canadian issues sold to non-residents declined during the third quarter to \$288 million. Sales of new municipal issues fell sharply from \$57 million in the previous quarter to a low \$5 million while sales of new provincial issues contracted by \$75 million to \$94 million. In contrast, sales of new bonds issued by corporations rose by \$56 million to \$175 million. Total offerings of new issues of Canadian bonds and debentures to residents of the United States dropped to \$195 million, or about half the second quarter level. However, deliveries of \$273 million for the third quarter brought total proceeds from the sale of new Canadian issues in the United States for the first nine months of 1966 to \$1,139 million.

Transactions in outstanding Canadian securities during the quarter gave rise to a net capital outflow of \$83 million. Net repurchases of foreign-held common and preference stocks at \$33 million were somewhat lower than in the second quarter but the net outflow for the repatriation of outstanding bonds and debentures doubled to \$50 million, as a result of a \$25 million increase in net repurchases of Government of Canada direct issues.

Retirements of Canadian securities, at \$90 million, returned to a more normal level following the large outflow of \$152 million in the second quarter. Retirements of direct issues of the Government of Canada totalled \$50 million and included an amount of \$31 million (expressed in United States funds) repurchased by the Government of Canada in a further special transaction associated with the adjustment of Canada's exchange reserve position. This follows similar transactions in January and June involving repurchases of some \$40 million and \$69 million respectively.

The net capital outflow of \$51 million from transactions in foreign securities during the third quarter represented a significant reduction from the previous quarter's outflow of \$90 million. This was almost entirely explained by a \$40 million decrease, to \$49 million, in net purchases of outstanding securities. Although \$24 million down from the second quarter level, net purchases of outstanding United States common and preference stocks continued to be a major feature of trading, and produced a net capital outflow of \$50 million. Purchases of foreign new issues led to an outflow of \$5 million while retirements gave rise to an inflow of \$3 million.

The net capital inflow accruing from Canada's international transactions in portfolio securities during the first nine months of 1966 totalled \$491 million. This may be compared with an inflow of \$382 million for the corresponding period of 1965.

## 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	Third quarter
	millions of dollars						
Canadian securities:							
Outstanding issues - Bonds, etc. ....	+ 4	+ 16	+ 37	+ 5	- 11	- 24	- 50
Stocks .....	- 91	- 83	- 28	- 62	- 13	- 42	- 33
New issues .....	+ 283	+ 321	+ 294	+ 311	+ 583	+ 358	+ 288
Retirements .....	- 68	- 178	- 56	- 80	- 112	- 152	- 90
Foreign securities:							
Outstanding issues .....	- 14	- 16	- 18	- 5	- 46	- 89	- 49(1)
New issues .....	- 27	- 7	- 8	- 14	- 27	- 7	- 5
Retirements .....	+ 3	+ 15	+ 3	+ 4	+ 3	+ 6	+ 3
Totals - All securities .....	+ 90	+ 68	+ 224	+ 159	+ 377	+ 50	+ 64

(1) This figure does not include purchases by the Government of Canada from United States residents of some \$25 million of outstanding bonds issued by the International Bank for Reconstruction and Development.

P Preliminary figures.

National Accounts and Balance of Payments Division  
Balance of Payments Section

December 1966  
2206-503

Transactions in Canadian Securities between Canada and All Countries

	1965 <sup>P</sup>			1966 <sup>P</sup>		
	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third 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	- 38
Government of Canada, guaranteed .....	+ 3	+ 7	+ 2	+ 1	- 1	- 5
Provincial government (incl. guaranteed) .....	+ 2	+ 4	+ 2	+ 1	- 6	- 2
Municipal .....	+ 2	+ 2	+ 2	- 1	- 2	- 1
Railways, not guaranteed by governments .....	-	-	- 1	-	- 1	-
Other corporations .....	- 1	-	- 6	- 5	- 1	- 4
Sub-totals, bonds and debentures .....	+ 16	+ 37	+ 5	- 11	- 24	- 50
Common and preference stock .....	- 83	- 28	- 62	- 13	- 42	- 33
Totals .....	- 67	+ 9	- 57	- 24	- 66	- 83

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

Bonds and debentures:

Government of Canada, direct .....	1	12	7	4	10	12
Government of Canada, guaranteed .....	-	-	-	-	-	-
Provincial government (incl. guaranteed) .....	124	86	57	128	169	94
Municipal government .....	34	12	24	57	57	5
Railways, not guaranteed by governments .....	-	-	-	27	-	-
Other corporations .....	155	181	213	323	119	175
Sub-totals, bonds and debentures .....	314	291	301	539	355	286
Common and preference stock .....	7	3	10	44	3	2
Totals .....	321	294	311	583	358	288

Retirements of Canadian Securities Held by Non-residents

Bonds and debentures:

Government of Canada, direct .....	26	28	18	48	81	50
Government of Canada, guaranteed .....	-	-	-	6	-	-
Provincial government (incl. guaranteed) .....	10	5	10	24	15	12
Municipal government .....	14	7	18	13	16	12
Railways, not guaranteed by governments .....	-	-	1	2	-	-
Other corporations .....	127	13	32	19	40	14
Sub-totals, bonds and debentures .....	177	53	79	112	152	88
Common and preference stock .....	1	3	1	-	-	2
Totals .....	178	56	80	112	152	90

<sup>P</sup> 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 .....	365	310	157	518	157
II .....	384	106	142	348	193
III .....	195	153	75	273	115
IV .....					

Trade in Outstanding Securities - September 1966

There was a net capital outflow resulting from transactions in outstanding securities with non-residents during the month of September of almost \$50.8 million. Geographically, Canadians registered net purchase balances of approximately \$27.2 million, \$1.7 million and \$21.9 million with the United States, the United Kingdom and other foreign countries respectively.

The net capital outflow for the repurchase of outstanding Canadian issues at \$38.3 million was the largest since January, 1965 with the repurchase of Government of Canada direct issues accounting for a major portion. Net purchases of outstanding foreign issues at \$12.5 million were \$9.6 million lower than in August as a result of a fall to \$12.2 million in net purchases of outstanding United States common and preference stocks.

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	12	18	14	+ 7	- 2	25	6	1	18
August .....	8	5	19	2	- 11	+ 3	28	6	2	20
September ...	14	17	12	16	+ 2	+ 1	29	8	4	17
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	225	176	202	- 34	+ 23	139	195	175	170	- 36	+ 25
Second quarter .....	251	205	253	211	- 2	- 6	227	158	249	177	- 22	- 19
Third quarter .....	273	244	334	304	- 61	- 60	239	217	319	271	- 80	- 54
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	42	9	10	+ 90	+ 32	98	42	8	10	+ 90	+ 32
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	- 2
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	12	9	12	+ 2	-	9	12	8	11	+ 1	+ 1
Third quarter .....	17	48	13	38	+ 4	+ 10	15	47	13	37	+ 2	+ 10
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 third quarter interest rates continued at historically high levels in the North American financial markets. Long-term interest rates in both Canada and the United States appeared to peak in the middle of the quarter and then edged off a little in September to a somewhat higher level than that which had prevailed at the end of the previous quarter. Short-term interest rates in Canada, as measured by treasury bill yields, also traced a similar pattern, however treasury bill yields in the United States reached new highs in September at yields above those in Canada. Equity prices, as measured by the indexes included in Table 7, were down in both countries to the levels of the beginning of 1964.

On balance non-residents reduced their holdings of Canadian money market instruments by a further \$16 million in the third quarter following a \$24 million decrease in the previous quarter. Geographically outflows of \$12 million to both the United States and overseas countries other than the United Kingdom were partially offset by an inflow of \$8 million from the latter country.

The net outflow from transactions in Canadian finance company paper (including that of the financing subsidiaries of manufacturing and retail enterprises) increased sharply to \$60 million in the third quarter. However, increased holdings by non-residents 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 inflow of \$32 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 securities. The total of all international capital transactions of these companies led to a net inflow of \$110 million in the first quarter of 1966 and net outflows of \$10 million and \$15 million in the second and third quarters.

Non-residents increased their holdings of Canadian treasury bills by \$2 million in the period under review. Transactions in long-term Government of Canada securities on a buy-back basis were negligible and holdings of non-residents remained at zero. International transactions in Canadian commercial paper (including bankers' acceptances) produced no net movement in the third quarter, while a net inflow of \$10 million was recorded from increased non-resident holdings of 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 .....	5.02	4.89	4.66	+ .23	.00	+ .23
August .....	5.10	4.97	4.99	- .02	+ .04	+ .02
September .....	5.00	4.87	5.30	- .43	+ .32	- .11
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- 9 months .....	407.2	580.6	-173.5	219.3	335.7	-116.4	80.1	104.8	-24.8	107.8	140.1	-32.3
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 .....	51.2 <sup>r</sup>	72.5	-21.3 <sup>r</sup>	33.0 <sup>r</sup>	50.9	-17.9 <sup>r</sup>	7.5	9.3	-1.8	10.7	12.3	- 1.6
May .....	48.7	67.9	-19.8	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 .....	36.2	46.9	-10.7	19.1	27.5	- 8.4	8.8	6.8	+2.0	8.4	12.6	- 4.2
August .....	37.2 <sup>r</sup>	70.8	-33.6 <sup>r</sup>	17.3 <sup>r</sup>	40.3	-22.9 <sup>r</sup>	9.4	18.5	-9.1	10.5	12.1	- 1.6
September .....	28.5	66.8	-38.3	15.2	30.3	-15.1	6.0	7.2	-1.2	7.4	29.3	-21.9
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 - 9 months .....	675.7	860.3	-184.6	621.2	797.9	-176.7	21.3	23.5	- 2.3	33.3	38.9	- 5.6
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	61.6	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 .....	62.7	77.6	- 14.9	56.7	74.5	- 17.8	1.8	1.4	+ 0.4	4.2	1.8	+ 2.4
August .....	75.7	97.8	- 22.1	72.6	95.8	- 23.3	1.0	0.6	+ 0.4	2.1	1.4	+ 0.7
September .....	68.2	80.7	- 12.5	64.6	76.6	- 12.0	0.7	1.1	- 0.4	2.9	2.9	-
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)

September 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>	96,704	147,437	79,774	106,926	6,666	8,348	10,264	32,163
<b>Canadian Securities, Total</b> .....	28,488	66,756	15,156	30,278	5,967	7,208	7,365	29,270
Bonds and Debentures .....	10,496	33,998	5,139	7,687	2,905	2,678	2,452	23,633
Common and Preference Stocks .....	17,992	32,737	10,017	22,572	3,062	4,530	4,913	5,635
Other Securities .....	-	21	-	19	-	-	-	2
<b>Foreign Securities, Total</b> .....	68,216	80,681	64,618	76,648	699	1,140	2,899	2,893
United States Issues:								
Bonds and Debentures .....	5,075	6,242	4,425	6,112	366	112	284	18
Common and Preference Stocks .....	60,506	72,663	58,205	70,292	3	3	2,298	2,368
United Kingdom Issues:								
Bonds and Debentures .....	414	414	414	-	-	414	-	-
Common and Preference Stocks .....	637	236	469	1	168	228	-	7
Other Foreign Countries Issues:								
Bonds and Debentures .....	469	865	97	227	137	333	235	305
Common and Preference Stocks .....	1,115	256	1,008	16	25	50	82	190
All Other Foreign Securities .....	-	5	-	-	-	-	-	5
<b>Analysis of Bonds and Debentures</b>								
Canadian Issues:								
Government of Canada - Direct .....	7,543	28,071	2,796	3,460	2,790	2,195	1,957	22,416
Government of Canada - Guaranteed .....	410	1,840	199	1,073	10	312	201	455
Provincial .....	486	1,474	269	1,141	98	101	119	232
Municipal .....	12	596	5	577	4	-	3	19
Railway, not guaranteed by governments .....	56	319	43	299	-	-	13	20
Other Corporations .....	1,989	1,698	1,827	1,137	3	70	159	491
United States Issues:								
Government .....	1,891	3,047	1,883	3,047	-	-	8	-
Other .....	3,184	3,195	2,542	3,065	366	112	276	18
United Kingdom Issues:								
Government .....	-	-	-	-	-	-	-	-
Other .....	414	414	414	-	-	414	-	-



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

(Millions of dollars)

Nine months ending September 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>	1,082.9	1,441.0	- 358.1	840.5	1,133.6	- 293.2	101.3	128.4	- 27.0	141.1	179.0	- 37.9
<b>Canadian Securities, Total</b>	407.2	580.6	- 173.5	219.3	335.7	- 116.4	80.1	104.8	- 24.8	107.8	140.1	- 32.3
Bonds and Debentures	89.6	174.8	- 85.2	39.6	96.2	- 56.6	16.1	25.4	- 9.3	33.9	53.2	- 19.4
Common and Preference Stocks	317.5	405.7	- 88.2	179.6	239.5	- 59.8	63.9	79.4	- 15.5	73.9	86.8	- 12.9
Other Securities	0.1	0.1	-	0.1	0.1	-	-	-	-	-	-	-
<b>Foreign Securities, Total</b>	675.7	860.3	- 184.6	621.2	797.9	- 176.7	21.3	23.5	- 2.3	33.3	38.9	- 5.6
United States Issues:												
Bonds and Debentures	43.8	58.1	- 14.3	26.7	41.6	- 14.9	8.5	6.7	+ 1.8	8.5	9.7	- 1.2
Common and Preference Stocks	605.5	769.2	- 163.7	584.9	749.0	- 164.1	1.4	3.2	- 1.8	19.2	17.0	+ 2.2
United Kingdom Issues:												
Bonds and Debentures	2.7	2.0	+ 0.7	1.7	0.4	+ 1.2	0.9	1.4	- 0.5	0.2	0.1	-
Common and Preference Stocks	10.3	4.6	+ 5.7	2.2	0.7	+ 1.5	7.6	3.1	+ 4.5	0.5	0.7	- 0.2
Other Foreign Countries Issues:												
Bonds and Debentures	7.2	17.0	- 9.8	2.0	4.8	- 2.7	2.2	5.6	- 3.4	3.0	6.6	- 3.7
Common and Preference Stocks	6.0	9.4	- 3.4	3.3	1.4	+ 1.9	0.7	3.4	- 2.7	1.9	4.6	- 2.7
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	51.0	109.4	- 58.4	17.0	49.2	- 32.2	12.6	20.5	- 7.9	21.5	39.8	- 18.3
Government of Canada - Guaranteed	7.1	12.3	- 5.1	1.9	6.3	- 4.4	0.7	0.9	- 0.2	4.5	5.1	- 0.6
Provincial	13.2	20.3	- 7.1	8.9	15.8	- 6.8	2.0	1.8	+ 0.2	2.3	2.7	- 0.4
Municipal	3.0	6.4	- 3.4	2.4	5.3	- 3.0	0.1	0.5	- 0.4	0.5	0.6	- 0.1
Railway, not guaranteed by governments	0.3	1.4	- 1.1	0.2	0.8	- 0.6	-	0.1	-	0.1	0.5	- 0.4
Other Corporations	14.9	25.0	- 10.1	9.2	18.8	- 9.6	0.8	1.7	- 0.9	4.9	4.5	+ 0.4
United States Issues:												
Government	11.8	20.6	- 8.8	11.4	20.5	- 9.1	0.2	-	+ 0.2	0.1	0.1	-
Other	32.0	37.5	- 5.4	15.3	21.1	- 5.8	8.3	6.7	+ 1.6	8.4	9.7	- 1.2
United Kingdom Issues:												
Government	0.3	0.2	+ 0.1	-	-	-	0.2	-	+ 0.2	-	0.1	- 0.1
Other	2.4	1.8	+ 0.6	1.7	0.4	+ 1.2	0.6	1.4	- 0.7	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- 9 months .....	89.7	174.9	-85.2	39.7	96.3	-56.6	317.5	405.7	- 88.2	179.6	239.5	- 59.8
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 .....	10.8 <sup>r</sup>	20.9	-10.1 <sup>r</sup>	6.3 <sup>r</sup>	16.1	-9.8 <sup>r</sup>	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 .....	7.0	13.1	- 6.1	3.4	8.1	-4.6	29.3	33.8	-4.6	15.6	19.4	- 3.8
August .....	6.7 <sup>r</sup>	27.3	-20.5 <sup>r</sup>	1.6 <sup>r</sup>	14.1	-12.5 <sup>r</sup>	30.4	43.6	-13.1	15.8	26.2	-10.4
September .....	10.5	34.0	-23.5	5.1	7.7	- 2.6	18.0	32.7	-14.7	10.0	22.6	-12.6
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. Selected Capital Market Statistics

Year and month	Domestic Government Bonds (Last Wednesday of month)					Stock prices			Exchange rate
	United States		Canada			Canada Dominion Bureau of Statistics		United States Standard and Poor's com- posite stock index of industrials, railroads and utilities	United States dollar in Canada (noon average in cents)
	3 1/4% due June 15, 1978-83		3 3/4% due January 15, 1975-78		Long- term average yield(1)	Investors' price index (indus- trials utilities finance)	Composite mining index		
	Price	Yield	Price	Yield					
						1956=100		1941-1943=10	
1961 - March .....	91.81	3.80	84.13	5.18	5.18	124.8	82.8	64.12	98.73
June .....	89.50	3.97	86.13	4.99	4.95	133.6	90.3	65.62	100.55
September .....	88.81	4.03	86.00	5.02	5.01	140.1	96.9	67.26	103.08
December .....	87.88	4.11	86.69	4.96	4.93	142.0	103.1	71.74	104.27
1962 - March .....	89.50	3.99	87.81	4.86	4.86	141.4	100.4	70.29	104.94
June .....	90.56	3.91	84.38	5.23	5.30	117.6	98.1	55.63	108.79
September .....	90.63	3.91	83.13	5.38	5.38	119.6	92.3	58.00	107.68
December .....	91.63	3.84	86.19	5.07	5.10	126.9	88.6	62.64	107.60
1963 - March .....	91.19	3.88	86.31	5.07	5.09	132.3	92.9	65.67	107.80
June .....	89.31	3.99	88.06	4.91	4.96	139.9	90.8	70.11	107.82
September .....	90.00	3.99	86.63	5.08	5.11	138.0	91.8	72.85	107.98
December .....	87.63	4.19	86.06	5.16	5.16	139.8	86.5	74.17	107.93
1964 - March .....	86.94	4.25	85.38	5.25	5.25	147.1	96.4	78.80	108.05
June .....	88.81	4.10	86.06	5.20	5.20	160.5	96.4	80.24	108.09
September .....	88.19	4.16	86.13	5.21	5.21	166.8	104.2	83.40	107.61
December .....	88.31	4.16	87.63	5.06	5.03	169.4	112.6	83.96	107.46
1965 - March .....	88.81	4.13	87.31	5.11	5.06	180.0	119.0	86.83	108.11
June .....	88.69	4.15	86.81	5.20	5.16	174.0	110.0	85.04	108.23
September .....	86.56	4.35	85.31	5.40	5.32	175.5	109.7	85.32	107.64
December .....	85.06	4.49	84.50	5.53	5.40	173.8	110.1	91.73	107.58
1966 - January .....	85.50	4.46	85.00	5.48	5.41	182.0	120.1	93.32	107.46
February .....	82.75	4.72	82.94	5.75	5.61	180.4	122.0	92.69	107.63
March .....	84.31	4.58	83.31	5.72	5.58	175.0	116.3	88.88	107.62
April .....	83.19	4.69	83.63	5.68	5.60	177.6	121.2	91.60	107.70
May .....	83.75	4.64	83.56	5.70	5.61	170.4	115.1	86.78	107.67
June .....	82.56	4.76	83.31	5.75	5.66	170.6	116.7	86.06	107.65
July .....	81.94	4.82	82.88	5.82	5.74	169.0	116.4	85.94	107.48
August .....	81.13	4.91	81.00	6.09	5.94	160.8	115.0	80.65	107.51
September .....	82.38	5.91	82.13	4.82	5.75	152.7	107.6	77.81	107.62
October .....									
November .....									
December .....									

(1) Average of all direct Government of Canada issues due or callable in 10 years or over, excluding perpetuals.

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