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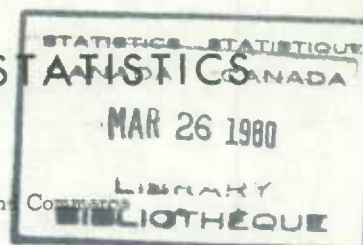
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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

MARCH 1967

Security Transactions - First Quarter, 1967

During the first quarter of 1967, trading in portfolio securities between Canada and other countries, after two quarters of net capital outflows, returned to their characteristic role as a net source of capital, giving rise to a net capital inflow of \$159 million. Net sales of Canadian issues rose to \$213 million up from the \$25 million recorded in the fourth quarter of 1966, while net purchases of foreign issues dropped off from \$84 million last quarter to \$54 million in the first quarter of 1967.

The value of new Canadian issues sold abroad rose during the first quarter of 1967 to \$332 million from \$216 million for the previous quarter. This rise was accounted for by a fourfold jump to \$228 million in new provincial government direct and guaranteed issues, while new Canadian corporation issues fell to a low \$43 million from \$93 million for the previous quarter. Total offerings of new Canadian bonds and debentures to residents of the United States rose over the ~~first~~ ^{previous} quarter by nearly 75 per cent to \$361 million.

The net purchase balance from transactions in outstanding Canadian securities during the quarter amounted to \$62 million about the same as the \$59 million recorded for the last quarter of 1966. Net repatriation of Canadian equities rose to \$52 million from \$45 million for the fourth quarter of 1966, reaching the highest level since the fourth quarter of 1965.

Retirements of Canadian securities fell to \$57 million, the lowest level since the third quarter of 1965. It will be recalled that data for the first three quarters of 1966 included repurchases by the Government of Canada of one of its foreign pay issues.

Security Transactions between Canada and Other Countries

Net sales (+) or purchases (-) by Canadians	1965	1966 ^P				1967 ^P
	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter
millions of dollars						
Canadian securities:						
Outstanding issues - Bonds, etc.	+ 4	- 12	- 25	- 51	- 14	- 10
Stocks	- 68	- 14	- 44	- 35	- 45	- 52
New issues	+ 311	+ 583	+ 358	+ 291	+ 216	+ 332
Retirements	- 80	- 112	- 152	- 90	- 132	- 57
Foreign securities:						
Outstanding issues	- 7	- 51	- 118	- 82	- 79	- 30
New issues	- 14	- 27	- 7	- 40	- 9	- 26
Retirements	+ 4	+ 3	+ 6	+ 3	+ 4	+ 2
Totals - All securities	+ 150	+ 370	+ 18	- 4	- 59	+ 159

^P Preliminary figures.

As mentioned above, the capital outflow from transactions in foreign securities fell \$30 million to \$54 million. The predominant feature was a \$49 million drop to \$30 million in the net purchase of outstanding foreign issues, principally United States equities.

Balance of Payments and Financial Flows Division
Balance of Payments Section

June 1967
2306-503

Transactions in Canadian Securities between Canada and All Countries

	1966 ^P				1967 ^P
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter

millions of dollars

Trade in Outstanding Canadian Securities between Canada and All Countries

Bonds and debentures:

Government of Canada, direct	- 7	- 13	- 38	- 7	- 8
Government of Canada, guaranteed	+ 1	- 1	- 5	- 6	- 3
Provincial government (incl. guaranteed)	+ 1	- 6	- 2	-	-
Municipal government	- 1	- 2	- 1	+ 1	+ 1
Railways, not guaranteed by governments ..	-	- 1	-	-	-
Other corporations	- 6	- 2	- 5	- 2	-
Sub-totals, bonds and debentures	- 12	- 25	- 51	- 14	- 10
Common and preference stock	- 14	- 44	- 35	- 45	- 52
Totals	- 26	- 69	- 86	- 59	- 62

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

Bonds and debentures:

Government of Canada, direct	4	10	12	6	3
Government of Canada, guaranteed	-	-	-	-	-
Provincial government (incl. guaranteed)	128	169	94	57	228
Municipal government	57	57	5	60	58
Railways, not guaranteed by governments ..	27	-	-	-	-
Other corporations	323	119	178	90	40
Sub-totals, bonds and debentures	539	355	289	213	329
Common and preference stock	44	3	2	3	3
Totals	583	358	291	216	332

Retirements of Canadian Securities Held by Non-residents

Bonds and debentures:

Government of Canada, direct	48	81	50	25	-
Government of Canada, guaranteed	6	-	-	-	4
Provincial government (incl. guaranteed)	24	15	12	13	21
Municipal government	13	16	12	55	13
Railways, not guaranteed by governments ..	2	-	-	-	4
Other corporations	19	40	14	37	15
Sub-totals, bonds and debentures	112	152	88	130	57
Common and preference stock	-	-	2	2	-
Totals	112	152	90	132	57

^P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except transactions in short-term securities and buy backs. 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					
1964	957	122	51	1,028	51
1965	1,416	46	313	1,149	318
1966	1,151	318	124	1,345	124
1965 - I	344	39	120	263	132
II	282	122	93	311	103
III	399	87	202	284	218
IV	391	150	250	291	318
1966 - I	356	318	156	518	156
II	386	106	144	348	194
III	202	153	79	276	120
IV	207	88	92	203	124
1967 - I	361	99	141	319	166
II					
III					
IV					

Trade in Outstanding Securities - March 1967

Trade in outstanding securities during March gave rise to a small net outflow of about \$3.0 million, considerably below the \$40.8 million February outflow. There were purchase balances of \$7.2 million and \$4.4 million with the United Kingdom and other foreign countries, respectively, while a net sales balance of \$8.6 million was recorded to the United States.

Trade in outstanding foreign securities changed direction during the month of March from a \$21.9 million outflow in February to a \$16.0 million inflow. This reversal was mainly due to trading in United States equities with United States residents which resulted in a \$16.3 million net inflow in March compared to a \$22.4 million outflow in February. Geographically, the sales balances in outstanding foreign securities of \$17.3 million and \$1.0 million for the United States and other countries were slightly offset by a \$2.3 million purchase balance with the United Kingdom.

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

Month	Sales		Repurchases and maturities		Net change in holdings		Holdings 1967			
	1966	1967	1966	1967	1966	1967	Total	United States	United Kingdom	Other
millions of dollars										
January	3	20	19	10	- 16	+ 10	30	9	3	18
February	2	11	4	8	- 2	+ 3	33	8	2	23
March	20	10	10	8	+ 10	+ 2	35	6	9	20
April	17		16		+ 1					
May	8		8		-					
June	17		18		- 1					
July	12		14		- 2					
August	5		2		+ 3					
September	17		16		+ 1					
October	10		21		- 11					
November	24		19		+ 5					
December	53		56		- 3					

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 +	
	1966	1967	1966	1967	1966	1967	1966	1967	1966	1967	1966	1967
millions of dollars												
Buy-back transactions:(1)												
First quarter	2	22	1	18	+ 1	+ 4	-	17	-	13	-	+ 4
Second quarter	-		1		-	1	-		-		-	
Third quarter	-		-		-		-		-		-	
Fourth quarter	1		1		-		1		1		-	
Year	3		3		-		1		1		-	
Finance company paper:												
First quarter	225	279	202	269	+ 23	+ 10	195	225	170	209	+ 25	+ 16
Second quarter	211		216		- 5		161		181		- 20	
Third quarter	247		302		- 55		220		271		- 51	
Fourth quarter	339		311		+ 28		276		272		+ 4	
Year	1,022		1,031		- 9		852		894		- 42	
Other finance company obligations:(2)												
First quarter	50	18	16	41	+ 34	- 23	47	16	16	40	+ 31	- 24
Second quarter	17		29		- 12		17		28		- 11	
Third quarter	54		10		+ 44		53		10		+ 43	
Fourth quarter	91		4		+ 87		91		3		+ 88	
Year	212		59		+ 153		208		57		+ 151	
Commercial paper:(3)												
First quarter	14	93	9	102	+ 5	- 9	10	48	6	49	+ 4	- 1
Second quarter .....	..		..		- 5		..		..		- 4	
Third quarter .....	..		..		-		..		..		- 2	
Fourth quarter .....	..		..		+ 11		..		..		+ 5	
Year .....	..		..		+ 11		..		..		+ 3	
Other short-term paper:(4)												
First quarter	22	49	39	45	- 17	+ 4	22	49	28	45	- 6	+ 4
Second quarter	12		12		-		12		11		+ 1	
Third quarter	48		38		+ 10		47		37		+ 10	
Fourth quarter	61		67		- 6		53		59		- 6	
Year	143		156		- 13		134		135		- 1	

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

(2) Bank loans and inter-company accounts.

(3) Including bankers' acceptances.

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

.. Figures not available.

International short-term money market transactions

Total transactions in money market instruments and other short-term borrowing by finance companies (data of which are included only in the accompanying two statements) resulted in a net capital inflow of \$1 million in the first quarter of 1967, down substantially from the inflow of \$112 million recorded in the previous quarter. Geographically, a net outflow of \$4 million to the United States was more than offset by inflows of \$1 million and \$4 million from the United Kingdom and other countries, respectively.

Non-residents increased their holdings of Canadian finance company paper (including that of the financing subsidiaries of manufacturing and retail enterprises) in the first quarter of 1967 by \$10 million while transactions in other finance company obligations of a short-term nature (which include borrowings from foreign banks and advances from parent companies) led on balance to a net outflow of \$23 million, a swing of \$110 million from the \$87 million inflow reported in the fourth quarter of 1966. In addition there were, of course, other finance company transactions not identified separately which have been included with capital movements in long-term forms, notably in new issues and retirements of Canadian securities. All in all the international borrowing of these companies in the first quarter of 1967 resulted in an aggregate net outflow of about \$15 million.

There were net sales of Canadian treasury bills of some \$15 million in the quarter under review. The dominant factor was an increase in the holdings of foreign institutions.

International transactions in Canadian commercial paper (including bankers' acceptances) led to a net capital outflow of \$9 million while transactions in other short-term paper (including notes of banks, mortgage loan companies and municipal and provincial governments) resulted in an inflow of \$4 million. The activity in buy-back transactions based on Government of Canada securities having an original term of over one year was the highest for three years and produced a net inflow of \$4 million.

Arbitrage on Treasury Bills between Canada and the United States, 1967(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	4.65	4.53	4.58	- .05	- .41	- .46
February	4.55	4.44	4.59	- .15	- .15	- .30
March	4.13	4.03	4.09	- .06	+ .17	+ .11
April						
May						
June						
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.-
1965 - Year	765.4	984.0	- 218.6	454.4	628.5	- 174.1	126.4	179.1	- 52.7	184.7	176.5	+ 8.2
1966 - Year	601.2	841.9	- 240.6	366.9	534.3	- 167.4	102.3	138.9	- 36.5	132.0	168.7	- 36.7
1967 - 3 months	143.7	205.4	- 61.7	87.7	123.3	- 35.6	18.7	37.4	- 18.6	37.3	44.7	- 7.4
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	72.5	- 21.3	33.0	50.9	- 17.9	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	70.8	- 33.6	17.3	40.3	- 22.9	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	31.4	43.4	- 12.0	16.5	26.7	- 10.1	7.3	7.8	- 0.5	7.6	8.9	- 1.3
November	29.5	47.9	- 18.5	13.4	25.6	- 12.2	7.3	13.0	- 5.7	8.8	9.3	- 0.5
December	33.8	60.6	- 26.7	18.3	36.9	- 18.6	7.7	13.2	- 5.6	7.8	10.4	- 2.6
Month not identified .....	..	..	..	..	..	..	-	-	-	-	-	-
1967 - January	54.5 ^r	78.3 ^r	- 23.8 ^r	31.5 ^r	49.5 ^r	- 17.9 ^r	5.4	10.6	- 5.1	17.6	18.3	- 0.7
February	44.0 ^r	62.8 ^r	- 18.9 ^r	27.6 ^r	36.5 ^r	- 8.9 ^r	6.1	14.6	- 8.6	10.3	11.8	- 1.4
March	45.2	64.2	- 19.0	28.6	37.4	- 8.8	7.3	12.2	- 4.9	9.4	14.7	- 5.3
April												
May												
June												
July												
August												
September												
October												
November												
December												
Month not identified												

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

^r Revised figures.

.. Figures not available.

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. -
1965 - Year	663.9	716.8	- 53.0	621.2	670.0	- 48.8	16.6	17.2	- 0.6	26.1	29.6	- 3.6
1966 - Year	1,021.6	1,350.9	- 329.3	951.1	1,265.8	- 314.7	24.0	29.0	- 5.0	46.5	56.0	- 9.5
1967 - 3 months	472.0	502.4	- 30.4	448.9	473.7	- 24.7	7.5	15.8	- 8.3	15.6	13.0	+ 2.6
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	122.0	- 46.3	72.6	120.0	- 47.4	1.0	0.6	+ 0.4	2.1	1.4	+ 0.7
September	70.7	86.2	- 15.5	67.1	82.2	- 15.1	0.7	1.1	- 0.4	2.9	2.9	-
October	69.5	85.9	- 16.4	64.3	76.7	- 12.5	1.3	2.7	- 1.4	4.0	6.5	- 2.5
November	64.3	87.6	- 23.3	58.9	81.9	- 23.0	0.8	0.5	+ 0.3	4.6	5.3	- 0.6
December	73.3	111.1	- 37.9	68.0	103.4	- 35.4	0.7	2.3	- 1.6	4.6	5.4	- 0.8
Month not identified .....	..	..	..	..	..	..	-	-	-	-	-	-
1967 - January	119.7 ^r	144.2 ^r	- 24.5 ^r	114.9 ^r	133.9 ^r	- 19.0 ^r	0.5	5.8	- 5.3	4.3	4.5	- 0.2
February	140.2 ^r	162.1 ^r	- 21.9 ^r	132.0 ^r	155.1 ^r	- 23.1 ^r	2.6	3.3	- 0.7	5.6	3.8	+ 1.8
March	212.1	196.1	+ 16.0	202.0	184.7	+ 17.4	4.4	6.7	- 2.3	5.7	4.7	+ 1.0
April												
May												
June												
July												
August												
September												
October												
November												
December												
Month not identified												

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

^r Revised figures.

.. Figures not available.

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

(Thousands of dollars)

March 1967	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.
Grand Total, Canadian and Foreign Securities	257,357	260,361	- 3,004	230,609	222,056	+ 8,553	11,700	18,906	-7,206	15,048	19,399	-4,351
Canadian Securities, Total	45,217	64,247	-19,030	28,586	37,386	- 8,800	7,274	12,171	-4,897	9,357	14,690	-5,333
Bonds and Debentures	16,547	22,280	- 5,733	8,786	15,165	- 6,379	4,140	3,150	+ 990	3,621	3,965	- 344
Common and Preference Stocks	28,555	41,967	-13,412	19,685	22,221	- 2,536	3,134	9,021	-5,887	5,736	10,725	-4,989
Other Securities	115	-	+ 115	115	-	+ 115	-	-	-	-	-	-
Foreign Securities, Total	212,140	196,114	+16,026	202,023	184,670	+17,353	4,426	6,735	-2,309	5,691	4,709	+ 982
United States Issues:												
Bonds and Debentures	13,302	11,680	+ 1,622	11,597	10,395	+ 1,202	605	596	+ 9	1,100	689	+ 411
Common and Preference Stocks	196,364	180,180	+16,184	189,743	173,431	+16,312	3,346	3,626	- 280	3,275	3,123	+ 152
United Kingdom Issues:												
Bonds and Debentures	312	363	- 51	54	-	+ 54	109	282	- 173	149	81	+ 68
Common and Preference Stocks	237	1,717	- 1,480	3	-	+ 3	234	1,717	-1,483	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	951	1,554	- 603	263	685	- 422	75	396	- 321	613	473	+ 140
Common and Preference Stocks	638	277	+ 361	27	156	- 129	57	118	- 61	554	3	+ 551
All Other Foreign Securities	336	343	- 7	336	3	+ 333	-	-	-	-	340	- 340
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada — Direct	4,450	15,440	-10,990	1,017	11,211	-10,194	2,486	1,889	+ 597	947	2,340	-1,393
Government of Canada — Guaranteed	1,643	1,490	+ 153	26	398	- 372	126	409	- 283	1,491	683	+ 808
Provincial	3,396	2,803	+ 593	2,473	1,890	+ 583	12	280	- 268	911	633	+ 278
Municipal	3,001	645	+ 2,356	2,881	615	+ 2,266	5	1	+ 4	115	29	+ 86
Railway, not guaranteed by governments	-	96	- 96	-	12	- 12	-	46	- 46	-	38	- 38
Other Corporations	4,057	1,806	+ 2,251	2,389	1,039	+ 1,350	1,511	525	+ 986	157	242	- 85
United States Issues:												
Government	3,531	1,021	+ 2,510	3,531	1,001	+ 2,530	-	20	- 20	-	-	-
Other	9,771	10,659	- 888	8,066	9,394	- 1,328	605	576	+ 29	1,100	689	+ 411
United Kingdom Issues:												
Government	107	8	+ 99	-	-	-	107	8	+ 99	-	-	-
Other	205	355	- 150	54	-	+ 54	2	274	- 272	149	81	+ 68

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

(Millions of dollars)

Three months ending March 1967	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.
Grand Total, Canadian and Foreign Securities	615.7	707.8	- 92.1	536.7	597.0	- 60.3	26.3	53.1	- 26.9	52.8	57.7	- 4.8
Canadian Securities, Total	143.7	205.4	- 61.7	87.7	123.3	- 35.6	18.7	37.4	- 18.6	37.3	44.7	- 7.4
Bonds and Debentures	43.9	53.7	- 9.9	18.3	33.5	- 15.2	7.3	8.0	- 0.7	18.3	12.2	+ 6.1
Common and Preference Stocks	99.7	151.7	- 51.9	69.3	89.8	- 20.5	11.5	29.3	- 17.9	19.0	32.5	- 13.5
Other Securities	0.1	-	+ 0.1	0.1	-	+ 0.1	-	-	-	-	-	-
Foreign Securities, Total	472.0	502.4	- 30.4	448.9	473.7	- 24.7	7.5	15.8	- 8.3	15.6	13.0	+ 2.6
United States Issues:												
Bonds and Debentures	32.2	33.3	- 1.1	27.5	30.4	- 3.0	2.2	1.4	+ 0.8	2.5	1.4	+ 1.1
Common and Preference Stocks	433.7	454.3	- 20.6	420.0	440.6	- 20.5	4.5	4.3	+ 0.1	9.2	9.4	- 0.2
United Kingdom Issues:												
Bonds and Debentures	0.5	0.7	- 0.2	0.1	-	+ 0.1	0.2	0.5	- 0.4	0.2	0.1	+ 0.1
Common and Preference Stocks	0.7	3.3	- 2.6	0.1	0.3	- 0.3	0.3	3.0	- 2.6	0.3	-	+ 0.3
Other Foreign Countries Issues:												
Bonds and Debentures	3.5	9.3	- 5.8	0.7	1.4	- 0.7	0.3	6.3	- 6.0	2.5	1.7	+ 0.9
Common and Preference Stocks	1.1	1.1	-	0.2	0.9	- 0.7	0.1	0.2	- 0.1	0.8	-	+ 0.8
All Other Foreign Securities	0.3	0.3	-	0.3	-	+ 0.3	-	-	-	-	0.3	- 0.3
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	18.2	25.9	- 7.7	1.6	15.1	- 13.5	4.7	5.7	- 0.9	11.8	5.1	+ 6.7
Government of Canada - Guaranteed	4.5	7.3	- 2.8	1.8	3.0	- 1.2	0.4	0.6	- 0.3	2.3	3.7	- 1.4
Provincial	9.0	9.3	- 0.3	6.4	7.3	- 1.0	0.2	0.5	- 0.3	2.5	1.5	+ 1.0
Municipal	3.7	2.4	+ 1.3	3.2	2.3	+ 1.0	-	-	-	0.5	0.1	+ 0.4
Railway, not guaranteed by governments	-	0.2	- 0.1	-	-	-	-	0.1	- 0.1	-	0.1	-
Other Corporations	8.4	8.6	- 0.2	5.3	5.8	- 0.5	2.0	1.2	+ 0.8	1.2	1.7	- 0.5
United States Issues:												
Government	7.6	6.1	+ 1.6	7.6	5.8	+ 1.9	-	-	-	-	0.3	- 0.3
Other	24.6	27.2	- 2.6	19.8	24.7	- 4.8	2.2	1.4	+ 0.8	2.5	1.1	+ 1.4
United Kingdom Issues:												
Government	0.1	-	+ 0.1	-	-	-	0.1	-	+ 0.1	-	-	-
Other	0.3	0.6	- 0.3	0.1	-	+ 0.1	-	0.5	- 0.5	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 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.-
1965 - Year	213.1	157.4	+ 55.6	101.7	80.7	+ 21.0	552.3	826.6	- 274.2	352.7	547.8	- 195.1
1966 - Year	133.8	235.8	- 102.0	66.1	136.9	- 70.9	467.4	606.0	- 138.6	300.9	397.4	- 96.5
1967 - 3 months	44.0	53.7	- 9.7	18.4	33.5	- 15.1	99.7	151.7	- 51.9	69.3	89.8	- 20.5
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	20.9	- 10.1	6.3	16.1	- 9.8	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	27.3	- 20.5	1.6	14.1	- 12.5	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	11.3	14.9	- 3.6	5.3	8.5	- 3.2	20.1	28.4	- 8.3	11.2	18.1	- 6.9
November	11.7	17.0	- 5.4	6.4	9.9	- 3.4	17.8	30.9	- 13.1	6.9	15.7	- 8.8
December	12.6	17.4	- 4.8	6.0	10.7	- 4.7	21.2	43.2	- 22.0	12.3	26.2	- 13.9
Month not identified .....	..	..	..	..	..	..	..	..	..	..	..	..
1967 - January ²	17.6	15.8	+ 1.8	4.8	9.3	- 4.5	36.9	62.5	- 25.6	26.7	40.1	- 13.4
February ²	9.7	15.7	- 6.0	4.7	9.0	- 4.3	34.3	47.2	- 12.9	22.9	27.5	- 4.6
March	16.7	22.3	- 5.6	8.9	15.2	- 6.3	28.6	42.0	- 13.4	19.7	22.2	- 2.5
April												
May												
June												
July												
August												
September												
October												
November												
December												
Month not identified												

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

¹ Includes also minor amounts of "Other" Canadian securities.² Revised figures.

.. Figures not available.

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	
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 - March	84.31	4.58	83.31	5.72	5.58	175.0	116.3	88.88	107.62
June	82.56	4.76	83.31	5.75	5.66	170.6	116.7	86.06	107.65
September	82.13	4.82	82.38	5.91	5.75	152.7	107.6	77.81	107.62
December	83.75	4.58	82.69	5.91	5.76	154.6	95.6	81.33	108.31
1967 - January	86.31	4.43	84.00	5.74	5.60	163.3	102.6	84.45	107.95
February	84.69	4.59	84.38	5.70	5.64	168.8	103.1	87.36	108.06
March	85.63	4.51	85.88	5.51	5.48	171.4	99.3	89.42	108.20
April									
May									
June									
July									
August									
September									
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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