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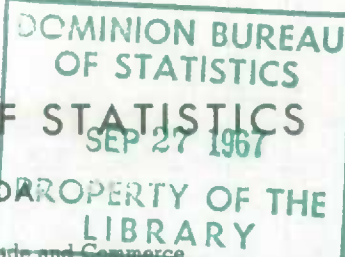
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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

JUNE 1967

Security Transactions - Second Quarter, 1967

A net capital inflow of \$98 million during the second quarter of 1967 arose from transactions in portfolio securities between Canada and other countries, a decline of about one third from the first quarter inflow of \$152 million. Transactions in Canadian issues gave rise to a \$149 million inflow compared with \$206 million for the first quarter. Part of the decline reflected official repatriation of foreign pay issues of the Government of Canada. Net purchases of foreign securities remained approximately unchanged with a \$51 million outflow for the second quarter versus \$54 million for the first quarter.

Sales of Canadian new issues at \$322 million changed little from the \$331 million of the first quarter. Provincial government direct and guaranteed bonds and debentures continued to make up the major portion (over three quarters) of the proceeds from new issues which climbed above the record level established in the first quarter 1967. New corporation bond issues rose somewhat from the low first quarter figure to \$56 million in the second quarter. At \$494 million, total offerings of new Canadian bonds and debentures to residents of the United States were the highest since the first quarter of 1963. A placement by a Canadian pipeline company to finance the construction by an affiliate of facilities in the United States accounted for a significant part of this total.

During the second quarter, transactions in outstanding Canadian securities, produced a net outflow of \$37 million or about two thirds of the first quarter purchase balance. The net repatriation of Canadian equities fell to \$15 million from \$52 million in the first quarter -- the lowest level since the first quarter of 1966.

Second quarter retirements of Canadian securities held by non-residents rose to \$136 million compared to \$63 million for the first quarter. This rise was accounted for largely by an increase of \$57 million in retirements of Government of Canada direct issues which includes a special repurchase of more than \$30 million.

Although the total net outflow for the purchase of foreign securities was little changed in the first two quarters of 1967 there were changes in its composition. Net purchases of outstanding foreign securities, principally United States equities, increased by one half to \$44 million in the second quarter of 1967 while Canadian purchases of foreign new issues contracted to \$9 million from \$26 million in the first quarter when an international institution had floated an issue in Canada.

## Security Transactions between Canada and Other Countries

Net sales (+) or purchases (-) by Canadians	1965	1966 <sup>P</sup>				1967 <sup>P</sup>	
	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter
Canadian securities:							
Outstanding issues - Bonds, etc. ....	+ 4	- 13	- 25	- 50	- 15	- 10	- 22
Stocks .....	- 68	- 14	- 44	- 35	- 44	- 52	- 15
New issues .....	+ 311	+ 578	+ 359	+ 317	+ 209	+ 331	+ 322
Retirements .....	- 81	- 113	- 158	- 91	- 140	- 63	- 136
Foreign securities:							
Outstanding issues .....	- 4	- 55	- 124	- 87	- 84	- 30	- 44
New issues .....	- 14	- 28	- 7	- 41	- 9	- 26	- 9
Retirements .....	+ 5	+ 4	+ 7	+ 2	+ 4	+ 2	+ 2
Totals - All securities .....	+ 153	+ 359	+ 8	+ 15	- 79	+ 152	+ 98

<sup>P</sup> Preliminary figures.

Balance of Payments and Financial Flows Division  
Balance of Payments Section

September 1967  
2306-503

Transactions in Canadian Securities between Canada and All Countries

	1966 <sup>P</sup>				1967 <sup>P</sup>	
	First quarter	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 .....	- 8	- 13	- 38	- 8	- 8	- 17
Government of Canada, guaranteed .....	+ 1	- 1	- 5	- 5	- 3	- 4
Provincial government (incl. guaranteed) .....	+ 1	- 6	- 2	-	-	- 2
Municipal government .....	- 1	- 1	- 1	-	+ 1	+ 5
Railways, not guaranteed by governments ..	-	- 1	-	-	-	-
Other corporations .....	- 6	- 3	- 4	- 2	-	- 4
Sub-totals, bonds and debentures .....	- 13	- 25	- 50	- 15	- 10	- 22
Common and preference stock .....	- 14	- 44	- 35	- 44	- 52	- 15
Totals .....	- 27	- 69	- 85	- 59	- 62	- 37

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

Bonds and debentures:

Government of Canada, direct .....	4	10	12	6	3	4
Government of Canada, guaranteed .....	-	-	-	-	-	-
Provincial government (incl. guaranteed) .....	127	168	95	55	226	251
Municipal government .....	61	53	4	60	57	6
Railways, not guaranteed by governments ..	27	-	34	-	-	-
Other corporations .....	314	126	169	84	36	56
Sub-totals, bonds and debentures .....	533	357	314	205	322	317
Common and preference stock .....	45	2	3	4	9	5
Totals .....	578	359	317	209	331	322

Retirements of Canadian Securities Held by Non-residents

Bonds and debentures:

Government of Canada, direct .....	48	80	50	25	-	57
Government of Canada, guaranteed .....	6	-	-	-	3	11
Provincial government (incl. guaranteed) .....	24	15	13	13	21	24
Municipal government .....	13	16	12	55	13	12
Railways, not guaranteed by governments ..	2	-	-	11	12	-
Other corporations .....	20	46	14	34	14	32
Sub-totals, bonds and debentures .....	113	157	89	138	63	136
Common and preference stock .....	-	1	2	2	-	-
Totals .....	113	158	91	140	63	136

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 .....	1,452	46	313	1,185	318
1966 .....	1,162	318	122	1,358	122
1965 - I .....	367	39	120	286	132
II .....	298	122	93	327	103
III .....	393	87	202	278	218
IV .....	394	150	250	294	318
1966 - I .....	351	318	157	512	157
II .....	386	108	144	350	193
III .....	215	153	67	301	107
IV .....	210	77	92	195	122
1967 - I .....	357	97	143	311	168
II .....	494	152	338	308	354
III .....					
IV .....					

Trade in Outstanding Securities - June 1967

During the month of June, trade in outstanding securities gave rise to a net purchase balance of \$32.8 million down from the \$36.8 million outflow for May. Geographically there were net outflows of \$20.3 million and \$14.4 million to the United States and the United Kingdom respectively while a net inflow of \$1.9 million was recorded from other foreign countries.

Net repatriation of outstanding Canadian securities continued during June but at a lower level of slightly more than \$9.5 million compared to \$21.2 million in May. This was due largely to a sharp decline in net repurchases of Canadian bonds and debentures which moved down from \$16.0 million in May to \$5.1 million in June.

A net outflow from trading in outstanding foreign securities of \$23.3 million was recorded for the month of June, up about fifty per cent from that of May. This comprised a \$19.2 million outflow to the United States, a \$6.2 million outflow to the United Kingdom and a \$2.1 million inflow from other foreign countries. Transactions in United States equities produced a net purchase balance of \$19.3 million, nearly three quarters above that for May.

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	21	16	9	+ 1	+ 12	47	9	19	19
May .....	8	6	8	26	-	- 20	27	9	2	16
June .....	17	28	18	12	- 1	+ 16	43	6	3	34
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 .....	-	4	1	8	- 1	- 4	-	3	-	7	-	- 4
Third quarter .....	-		-		-		-		-		-	
Fourth quarter .....	1		1		-		1		1		-	
Year .....	3		3		-		1		1		-	
Finance company paper:												
First quarter .....	229	285	202	278	+ 27	+ 7	199	230	170	214	+ 29	+ 16
Second quarter .....	211	194	216	220	- 5	- 26	161	143	182	191	- 21	- 48
Third quarter .....	247		302		- 55		220		271		- 51	
Fourth quarter .....	343		314		+ 29		279		272		+ 7	
Year .....	1,030		1,034		- 4		859		895		- 36	
Other finance company obligations:(2)												
First quarter .....	50	22	16	41	+ 34	- 19	47	17	16	40	+ 31	- 23
Second quarter .....	17	18	28	9	- 11	+ 9	17	17	28	9	- 11	+ 8
Third quarter .....	54		10		+ 44		53		9		+ 44	
Fourth quarter .....	92		5		+ 87		92		4		+ 88	
Year .....	213		59		+ 154		209		57		+ 152	
Commercial paper:(3)												
First quarter .....	14	93	9	103	+ 5	- 10	10	48	6	49	+ 4	- 1
Second quarter .....	..	103	..	106	- 5	- 3	..	65	..	68	- 4	- 3
Third quarter .....	..		..		+ 1		..		..		- 1	
Fourth quarter .....	..		..		+ 11		..		..		+ 5	
Year .....	..		..		+ 12		..		..		+ 4	
Other short-term paper:(4)												
First quarter .....	22	49	39	45	- 17	+ 4	22	49	28	45	- 6	+ 4
Second quarter .....	12	56	12	49	-	+ 7	12	46	11	41	+ 1	+ 5
Third quarter .....	49		38		+ 11		47		37		+ 10	
Fourth quarter .....	61		67		- 6		53		59		- 6	
Year .....	144		156		- 12		134		125		- 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

During the second quarter of 1967 there was a net outflow of \$9 million resulting from international transactions in Canadian money market instruments and other short-term borrowing by finance companies (data for which are included only in the accompanying two statements). Geographically, there was a \$42 million net outflow to the United States partially offset by \$6 million and \$27 million net inflows from the United Kingdom and other countries respectively.

International transactions in Canadian finance company paper (including that of the financing subsidiaries of manufacturing and retail enterprises) led in the second quarter to a \$26 million net outflow. This was partially offset by a \$9 million net inflow as a result of transactions in other finance company short-term obligations (which include borrowings from foreign banks and advances from parent companies). These second quarter flows compare with a \$7 million net inflow and a \$19 million net outflow respectively during the first quarter. 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. Taken in total, non-residents decreased their holdings of these companies' securities in the second quarter by about \$15 million, or roughly the same as the corresponding first quarter figure.

Net sales of Canadian treasury bills declined from \$15 million in the first quarter to \$8 million in the second quarter. During the second quarter the Canadian treasury bill holdings of residents of other foreign countries showed a \$14 million increase, while the holdings of United Kingdom residents declined. There was no net change in United States holdings of these securities.

The net capital outflow due to international transactions in Canadian commercial paper (including bankers' acceptances) moved from \$10 million in the first quarter to \$3 million during the second quarter. At the same time there were \$7 million of net sales of other short-term paper (including notes of banks, mortgage loan companies and municipal and provincial governments). Buy-back transactions based on Government of Canada securities led to a net outflow 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 .....	4.00	3.91	3.68	+ .23	- .13	+ .10
May .....	4.21	4.11	3.45	+ .66	- .15	+ .51
June .....	4.28	4.18	3.82	+ .36	- .22	+ .14
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 - 6 months .....	286.8	386.2	- 99.3	166.6	224.5	- 57.9	39.8	74.6	- 34.8	80.5	87.1	- 6.6
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	78.3	- 23.8	31.5	49.5	- 17.9	5.4	10.6	- 5.1	17.6	18.3	- 0.7
February .....	44.0	62.8	- 18.9	27.6	36.5	- 8.9	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 .....	43.8 <sup>r</sup>	50.7 <sup>r</sup>	- 6.9 <sup>r</sup>	24.2	28.6	- 4.4	7.3 <sup>r</sup>	11.5 <sup>r</sup>	- 4.2 <sup>r</sup>	12.3 <sup>r</sup>	10.6 <sup>r</sup>	+ 1.7 <sup>r</sup>
May .....	47.4 <sup>r</sup>	68.5 <sup>r</sup>	- 21.2 <sup>r</sup>	25.4 <sup>r</sup>	42.3 <sup>r</sup>	- 16.8 <sup>r</sup>	6.9 <sup>r</sup>	10.6 <sup>r</sup>	- 3.7 <sup>r</sup>	15.0 <sup>r</sup>	15.7 <sup>r</sup>	- 0.7
June .....	52.0	61.5	- 9.6	29.2	30.3	- 1.1	6.9	15.1	- 8.3	15.9	16.1	- 0.2
July .....												
August .....												
September .....												
October .....												
November .....												
December .....												
Month not identified .....												

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

.. 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 - 6 months .....	960.0	1,034.7	- 74.7	915.1	979.3	- 64.2	15.0	31.3	- 16.3	29.9	24.2	+ 5.7
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	144.2	- 24.5	114.9	133.9	- 19.0	0.5	5.8	- 5.3	4.3	4.5	- 0.2
February .....	140.2	162.1	- 21.9	132.0	155.1	- 23.1	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 .....	152.4 <sup>r</sup>	157.9 <sup>r</sup>	- 5.4 <sup>r</sup>	141.8 <sup>r</sup>	147.3	- 5.5 <sup>r</sup>	5.2	5.7 <sup>r</sup>	- 0.4	5.4	4.9 <sup>r</sup>	+ 0.6
May .....	156.2 <sup>r</sup>	171.9 <sup>r</sup>	- 15.6 <sup>r</sup>	151.9	166.7 <sup>r</sup>	- 14.7 <sup>r</sup>	1.2 <sup>r</sup>	2.6	- 1.4 <sup>r</sup>	3.2 <sup>r</sup>	2.7	+ 0.5
June .....	179.3	202.6	- 23.3	172.4	191.6	- 19.2	1.1	7.3	- 6.2	5.7	3.6	+ 2.1
July .....												
August .....												
September .....												
October .....												
November .....												
December .....												
Month not identified .....												

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

.. Figures not available.

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

(Thousands of dollars)

June 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. -
<b>Grand Total, Canadian and Foreign Securities</b>	231,309	264,118	-32,809	201,686	221,960	-20,274	8,008	22,461	-14,453	21,615	19,697	+ 1,918
<b>Canadian Securities, Total</b>	51,979	61,535	- 9,556	29,239	30,348	- 1,109	6,860	15,130	- 8,270	15,880	16,057	- 177
Bonds and Debentures	8,651	13,783	- 5,132	4,291	10,322	- 6,031	1,334	1,035	+ 299	3,026	2,426	+ 600
Common and Preference Stocks	43,240	47,731	- 4,491	24,863	20,026	+ 4,837	5,526	14,074	- 8,548	12,851	13,631	- 780
Other Securities	88	21	+ 67	85	-	+ 85	-	21	- 21	3	-	+ 3
<b>Foreign Securities, Total</b>	179,330	202,583	-23,253	172,447	191,612	-19,165	1,148	7,331	- 6,183	5,735	3,640	+ 2,095
<b>United States Issues:</b>												
Bonds and Debentures	14,894	11,342	+ 3,552	14,369	10,778	+ 3,591	261	391	- 130	264	173	+ 91
Common and Preference Stocks	162,535	181,834	-19,299	157,923	178,027	-20,104	33	620	- 587	4,579	3,187	+ 1,392
<b>United Kingdom Issues:</b>												
Bonds and Debentures	109	1,640	- 1,531	-	209	- 209	85	1,430	- 1,345	24	1	+ 23
Common and Preference Stocks	332	4,911	- 4,579	3	589	- 586	328	4,233	- 3,905	1	89	- 88
<b>Other Foreign Countries Issues:</b>												
Bonds and Debentures	1,224	2,686	- 1,462	114	1,935	- 1,821	322	579	- 257	788	172	+ 616
Common and Preference Stocks	236	157	+ 79	38	74	- 36	119	65	+ 54	79	18	+ 61
<b>All Other Foreign Securities</b>	-	13	- 13	-	-	-	-	13	- 13	-	-	-
<b>Analysis of Bonds and Debentures</b>												
<b>Canadian Issues:</b>												
Government of Canada - Direct	3,164	5,488	- 2,324	827	3,734	- 2,907	1,060	579	+ 481	1,277	1,175	+ 102
Government of Canada - Guaranteed	359	3,828	- 3,469	15	3,367	- 3,352	28	59	- 31	316	402	- 86
Provincial	1,160	2,279	- 1,119	314	1,755	- 1,441	4	331	- 327	842	193	+ 649
Municipal	2,773	661	+ 2,112	2,612	398	+ 2,214	-	20	- 20	161	243	- 82
Railway, not guaranteed by governments	1	20	- 19	1	20	- 19	-	-	-	-	-	-
Other Corporations	1,194	1,507	- 313	522	1,048	- 526	242	46	+ 196	430	413	+ 17
<b>United States Issues:</b>												
Government	2,146	2,059	+ 87	2,146	1,959	+ 187	-	100	- 100	-	-	-
Other	12,748	9,283	+ 3,465	12,223	8,819	+ 3,404	261	291	- 30	264	173	+ 91
<b>United Kingdom Issues:</b>												
Government	7	-	+ 7	-	-	-	7	-	+ 7	-	-	-
Other	102	1,640	- 1,538	-	209	- 209	78	1,430	- 1,352	24	1	+ 23



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

(Millions of dollars)

Six months ending June 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.-
<b>Grand Total, Canadian and Foreign Securities</b>	1,246.9	1,420.9	- 174.0	1,081.7	1,203.8	- 122.1	54.8	105.9	- 51.1	110.4	111.2	- 0.9
<b>Canadian Securities, Total</b>	286.8	386.2	- 99.3	166.6	224.5	- 57.9	39.8	74.6	- 34.8	80.5	87.1	- 6.6
Bonds and Debentures	74.8	107.2	- 32.5	32.8	73.8	- 41.0	13.0	12.8	+ 0.1	29.0	20.6	+ 8.3
Common and Preference Stocks	211.9	278.9	- 67.0	133.6	150.7	- 17.2	26.8	61.7	- 34.9	51.5	66.4	- 14.9
Other Securities	0.2	-	+ 0.2	0.2	-	+ 0.2	-	-	-	-	-	-
<b>Foreign Securities, Total</b>	960.0	1,034.7	- 74.7	915.1	979.3	- 64.2	15.0	31.3	- 16.3	29.9	24.2	+ 5.7
United States Issues:												
Bonds and Debentures	66.8	65.9	+ 0.9	58.4	60.7	- 2.2	4.3	3.0	+ 1.4	4.0	2.3	+ 1.8
Common and Preference Stocks	881.8	937.0	- 55.2	854.2	910.9	- 56.7	8.3	8.3	-	19.4	17.9	+ 1.5
United Kingdom Issues:												
Bonds and Debentures	0.8	2.4	- 1.7	0.2	0.3	- 0.1	0.4	2.1	- 1.7	0.2	0.1	+ 0.1
Common and Preference Stocks	1.3	12.0	- 10.8	0.1	1.8	- 1.7	0.8	10.1	- 9.3	0.4	0.1	+ 0.3
Other Foreign Countries Issues:												
Bonds and Debentures	7.3	15.2	- 7.9	1.4	4.6	- 3.2	1.0	7.2	- 6.3	4.9	3.4	+ 1.5
Common and Preference Stocks	1.7	1.8	- 0.1	0.5	1.1	- 0.6	0.3	0.6	- 0.4	1.0	0.1	+ 0.9
All Other Foreign Securities	0.4	0.4	-	0.4	-	+ 0.4	-	-	-	-	0.3	- 0.3
<b>Analysis of Bonds and Debentures</b>												
Canadian Issues:												
Government of Canada — Direct	29.9	55.0	- 25.1	6.0	36.5	- 30.5	8.7	8.8	- 0.1	15.2	9.7	+ 5.5
Government of Canada — Guaranteed	6.6	13.0	- 6.4	2.8	7.0	- 4.1	0.5	1.4	- 0.9	3.3	4.7	- 1.3
Provincial	14.3	17.0	- 2.7	8.4	13.7	- 5.4	0.2	1.0	- 0.8	5.7	2.2	+ 3.5
Municipal	10.2	4.2	+ 6.0	8.0	3.8	+ 4.2	1.0	-	+ 1.0	1.2	0.4	+ 0.8
Railway, not guaranteed by governments	-	0.5	- 0.5	-	0.4	- 0.4	-	0.1	- 0.1	-	0.1	- 0.1
Other Corporations	13.7	17.6	- 3.8	7.7	12.5	- 4.8	2.5	1.5	+ 1.0	3.5	3.6	- 0.1
United States Issues:												
Government	12.6	12.2	+ 0.3	12.5	11.8	+ 0.7	-	0.1	- 0.1	-	0.3	- 0.3
Other	54.2	53.7	+ 0.5	45.9	48.8	- 2.9	4.3	2.8	+ 1.4	4.0	2.0	+ 2.0
United Kingdom Issues:												
Government	0.3	-	+ 0.2	-	-	-	0.3	-	+ 0.3	-	-	-
Other	0.5	2.4	- 1.9	0.2	0.2	- 0.1	0.1	2.1	- 2.0	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.-
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 - 6 months .....	75.0	107.3	- 32.3	33.0	73.8	- 40.8	211.9	278.9	- 67.0	133.6	150.7	- 17.2
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 .....	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 .....	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 .....	12.3 <sup>r</sup>	13.8 <sup>r</sup>	- 1.5 <sup>r</sup>	7.0	9.7	- 2.7	31.5 <sup>r</sup>	36.9 <sup>r</sup>	- 5.4 <sup>r</sup>	17.2	18.9	- 1.7
May .....	10.0 <sup>r</sup>	26.0 <sup>r</sup>	- 16.0 <sup>r</sup>	3.2 <sup>r</sup>	20.2 <sup>r</sup>	- 17.1 <sup>r</sup>	37.4 <sup>r</sup>	42.6 <sup>r</sup>	- 5.2 <sup>r</sup>	22.2	22.0	+ 0.2
June .....	8.7	13.8	- 5.1	4.4	10.3	- 5.9	43.2	47.7	- 4.5	24.9	20.0	+ 4.8
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.

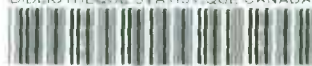
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TABLE 7. Selected Capital Market Statistics

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 .....	83.69	4.70	85.25	5.60	5.56	174.8	99.9	90.96	108.24
May .....	82.25	4.86	83.38	5.88	5.72	175.3	98.9	92.59	108.21
June .....	80.31	5.06	81.88	6.11	5.87	174.5	101.3	91.43	108.04
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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