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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

MARCH 1968

Security Transactions - First Quarter, 1968

Transactions in portfolio securities between Canada and other countries during the first quarter gave rise to a \$169 million net capital inflow compared with a \$235 million net inflow for the last quarter of 1967. Net sales of Canadian issues were down to \$237 million from \$351 million in the preceding quarter due largely to a swing in the trade in outstanding securities. Net purchases of foreign securities fell by \$48 million to \$68 million for the quarter with the bulk of the drop accounted for by the liquidation of the Government of Canada's holdings of bonds of the International Bank for Reconstruction and Development.

The value of new Canadian issues delivered during the quarter at \$394 million remained at a high level. Significant changes in opposite directions were the increase in deliveries of provincial government direct and guaranteed issues and the fall in corporate issues. Offerings to United States residents in the first quarter for delivery in later quarters increased while deliveries of prior offerings declined. As a result the undelivered balance of offerings to United States residents at the end of the first quarter rose to \$437 million.

The net purchase balance from trading in outstanding Canadian securities during the quarter amounted to about \$38 million, a swing of some \$78 million from the inflow recorded in the last quarter of 1967. An inflow of about \$15 million marked the third consecutive net sale of Canadian equities while the \$53 million net repurchase by Canadians of outstanding Canadian bonds and debentures was the highest in over a decade.

Retirements of Canadian securities increased from \$100 million to about \$119 million on the basis of increases in the retirements of both railway and provincial government direct and guaranteed bonds.

The net capital outflow from transactions in foreign securities fell from \$116 million to about \$68 million. As mentioned above, the liquidation of the Government of Canada's holdings of I.B.R.D. bonds (which had partly been accumulated in the fourth quarter of 1967) mainly through the sale of outstanding issues but also through the retirement of maturing issues was a significant factor in this change. Factors in the opposite direction were the increase in public purchases of foreign new issues, which included a new I.B.R.D. issue and a rise in net purchases of United States outstanding equities to about \$73 million from \$55 million in the previous quarter.

Security Transactions between Canada and Other Countries

Net sales (+) or purchases (-) by Canadians	1966	1967P				1968P
	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter
	millions of dollars					
Canadian securities:						
Outstanding issues - Bonds, etc.	- 15	- 10	- 23	- 9	- 14	- 53
Stocks	- 44	- 52	- 15	+ 30	+ 54	+ 15
New issues	+ 209	+ 332	+ 296	+ 271	+ 411	+ 394
Retirements	- 140	- 57	- 138	- 61	- 100	- 119
Foreign securities:						
Outstanding issues	- 91	- 33	- 43	- 111	- 107	- 54
New issues	- 9	- 25	- 11	- 15	- 13	- 23
Retirements	+ 4	+ 2	+ 2	+ 2	+ 4	+ 9
Totals - All securities	- 86	+ 157	+ 68	+ 107	+ 235	+ 169

P Preliminary figures.

Balance of Payments and Financial Flows Division
Balance of Payments SectionJune 1968
2306-503

Transactions in Canadian Securities between Canada and Other Countries

	1967 ^P				1968 ^P
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter

millions of dollars

Trade in Outstanding Canadian Securities between Canada and Other Countries

Bonds and debentures

Government of Canada, direct	- 8	- 17	- 6	- 4	- 12
Government of Canada, guaranteed	- 3	- 3	+ 1	- 1	- 8
Provincial government (incl. guaranteed)	-	- 3	- 1	- 3	- 16
Municipal government	+ 1	+ 5	- 1	+ 1	- 3
Railways, not guaranteed by governments ..	-	- 1	-	-	-
Other corporations	-	- 4	- 2	- 7	- 14
Sub-totals, bonds and debentures	- 10	- 23	- 9	- 14	- 53
Common and preference stocks	- 52	- 15	+ 30	+ 54	+ 15
Totals	- 62	- 38	+ 21	+ 40	- 38

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

Bonds and debentures

Government of Canada, direct	3	4	4	9	4
Government of Canada, guaranteed	-	-	-	-	-
Provincial government (incl. guaranteed)	226	246	111	183	231
Municipal government	57	6	52	51	46
Railways, not guaranteed by governments ..	-	-	26	1	22
Other corporations	37	35	73	150	36
Sub-totals, bonds and debentures	323	291	266	394	389
Common and preference stocks	9	5	5	17	5
Totals	332	296	271	411	394

Retirements of Canadian Securities Held by Non-residents

Bonds and debentures

Government of Canada, direct	-	59	-	28	11
Government of Canada, guaranteed	3	11	-	1	-
Provincial government (incl. guaranteed)	22	25	18	10	21
Municipal government	11	12	7	21	16
Railways, not guaranteed by governments ..	4	-	-	1	27
Other corporations	17	31	36	39	44
Sub-totals, bonds and debentures	57	138	61	100	119
Common and preference stocks	-	-	-	-	-
Totals	57	138	61	100	119

P Preliminary figures.

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					
1965	1,452	46	313	1,185	318
1966	1,162	318	122	1,358	122
1967	1,458	122	362	1,218	362
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	359	96	143	312	169
II	358	147	223	282	245
III	447	107	297	257	435
IV	294	156	83	367	362
1968 - I	398	87	162	323	437
II					
III					
IV					

Trade in Outstanding Securities - March 1968

During the month of March trade in outstanding securities gave rise to a net outflow of \$70.4 million, the highest since August 1966. Geographically, net outflows of \$45.1 million, \$19.0 million and \$6.3 million were recorded for trade with the United States, United Kingdom and other countries respectively. Canadian residents during the month purchased a net \$46.4 million of outstanding foreign securities returning to the pattern of net purchases which had been broken by the February net sales balance. The total net outflow for the repatriation of outstanding Canadian securities of \$24.0 million was produced by a repurchase balance of \$26.1 million from transactions in bonds and debentures partially offset by a net sales balance of \$2.1 million for equities.

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

Month	Sales		Repurchases and maturities		Net change in holdings		Holdings 1968			
	1967	1968	1967	1968	1967	1968	Total	United States	United Kingdom	Other
millions of dollars										
January	20	11	10	3	+ 10	+ 8	32	5	10	17
February	11	34	8	26	+ 3	+ 8	40	3	1	36
March	10	49	8	43	+ 2	+ 6	46	1	1	44
April	21		9		+ 12					
May	6		26		- 20					
June	28		12		+ 16					
July	12		17		- 5					
August	7		19		- 12					
September	11		11		-					
October	10		13		- 3					
November	4		5		- 1					
December	49		47		+ 2					

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 +	
	1967	1968	1967	1968	1967	1968	1967	1968	1967	1968	1967	1968
millions of dollars												
<u>Buy-back transactions (1)</u>												
First quarter	22	7	18	7	+ 4	-	17	13	1	+ 4	-	-
Second quarter	4		8		- 4		3	7		- 4		
Third quarter	-		-		-		-	-		-		
Fourth quarter	-		-		-		-	-		-		
Year	26		26		-		20	20		-		
<u>Finance company paper</u>												
First quarter	285	143	278	204	+ 7	- 61	230	131	214	156	+ 16	- 25
Second quarter	196		220		- 24		143		191		- 48	
Third quarter	176		231		- 55		144		171		- 27	
Fourth quarter	206		183		+ 23		168		169		- 1	
Year	863		912		- 49		685		745		- 60	
<u>Other finance company obligations (2)</u>												
First quarter	24	46	41	53	- 17	- 7	19	41	41	50	- 22	- 9
Second quarter	21		10		+ 11		20		10		+ 10	
Third quarter	9		40		- 31		9		39		- 30	
Fourth quarter	109		38		+ 71		108		35		+ 73	
Year	163		129		+ 34		156		125		+ 31	
<u>Commercial paper (3)</u>												
First quarter	93	33	103	34	- 10	- 1	48	23	49	22	- 1	+ 1
Second quarter	103		106		- 3		65		68		- 3	
Third quarter	23		21		+ 2		19		17		+ 2	
Fourth quarter	9		11		- 2		8		7		+ 1	
Year	228		241		- 13		140		141		- 1	
<u>Other short-term paper (4)</u>												
First quarter	49	73	45	65	+ 4	+ 8	49	48	45	46	+ 4	+ 2
Second quarter	56		48		+ 8		46		40		+ 6	
Third quarter	48		49		- 1		40		45		- 5	
Fourth quarter	77		63		+ 14		53		50		+ 3	
Year	230		205		+ 25		188		180		+ 8	

(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.

International short-term money market transactions

Both long-term and short-term interest rates continued to rise in the first quarter of 1968 with the long-term average yields on Canada's approaching 7% while treasury bill yields rose above this mark. The yield differential between Canada and the United States widened in favour of Canada in the quarter as treasury bill yields in the United States rose less rapidly. However, heavy forward pressure on the Canadian dollar produced a discount large enough to offset the unhedged differential.

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 outflow of \$39 million in the first quarter of 1968, compared with a net inflow of \$105 million in the previous quarter. Geographically, net outflows of \$35 million and \$17 million moved to the United States and the United Kingdom while there was a \$13 million net inflow from other countries.

Non-residents' holdings of Canadian finance company paper (including that of the financing subsidiaries of manufacturing and retail enterprises) decreased in the first quarter of 1968 by \$61 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 \$7 million compared to the \$71 million net inflow in the previous 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 new issues and retirements of Canadian securities. All in all the international borrowing of these companies in the first quarter of 1968 resulted in an aggregate net outflow of about \$70 million.

Non-residents nearly doubled their holdings of Canadian treasury bills from \$24 million to \$46 million. The dominant factor in the net sales balance were increases in the holdings of foreign governments and institutions representing the temporary employment of receipts in Canada.

International transactions in Canadian commercial paper (including bankers' acceptances) led to a net outflow of \$1 million while transactions in other short-term paper (including notes of banks, mortgage loan companies and municipal and provincial governments) resulted in a net inflow of \$8 million. Buy-back transactions based on Government of Canada securities with an original term of over one year grossed \$7 million in the quarter with none outstanding at the end of the period.

Arbitrage on Treasury Bills between Canada and the United States, 1968(1)

Last Friday of month	Treasury bill rates(2)				Premium (+) or discount (-) on forward Canadian dollar(3)	Net incentive (favour of Canada)
	Canada		United States	Spread (favour of Canada)		
	As quoted in Canada	Adjusted to U.S. quotation basis				
				per cent per annum		
January	6.26	6.08	4.87	+ 1.21	- 1.30	- .09
February	6.74	6.54	4.96	+ 1.58	- 1.41	+ .17
March	6.96	6.75	5.14	+ 1.61	- 1.69	- .08
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.-
1966 - Year	604.6	845.2	- 240.6	369.8	537.2	- 167.4	102.3	139.3	- 37.0	132.5	168.7	- 36.2
1967 - Year	697.9	737.2	- 39.4	413.0	393.5	+ 19.5	97.6	156.0	- 58.4	187.2	187.7	- 0.5
1968 - 3 months	199.6	237.1	- 37.5	104.5	121.2	- 16.6	39.6	53.2	- 13.6	55.5	62.8	- 7.2
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	50.7	- 6.9	24.2	28.6	- 4.4	7.3	11.5	- 4.2	12.3	10.6	+ 1.7
May	47.4	68.5	- 21.2	25.4	42.3	- 16.8	6.9	10.6	- 3.7	15.0	15.7	- 0.7
June	52.0	62.0	- 10.0	29.2	30.8	- 1.5	6.9	15.1	- 8.3	15.9	16.1	- 0.2
July	48.7	57.3	- 8.6	30.2	32.3	- 6.0	6.0	11.0	- 5.0	12.4	13.9	- 1.5
August	52.9	66.3	- 13.4	26.6	32.1	- 5.6	9.2	13.5	- 4.4	17.1	20.6	- 3.4
September	95.2	52.5	+ 42.7	69.3	23.2	+ 46.1	10.9	13.5	- 2.6	15.0	15.8	- 0.8
October	66.2	52.5	+ 13.7	34.7	23.1	+ 11.6	9.9	16.6	- 6.7	21.7	12.8	+ 8.8
November	72.6	64.4	+ 8.1	40.4	32.3	+ 8.2	10.4	12.4	- 2.0	21.7	19.7	+ 2.0
December	75.4	57.6	+ 17.8	45.2	25.5	+ 19.7	11.4	14.3	- 3.0	18.9	17.8	+ 1.1
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1968 - January	78.2	78.2	-	39.9	40.5	- 0.6	19.9	16.1	+ 3.8	18.4	21.6	- 3.2
February	59.4	72.9	- 13.5	30.6	45.1	- 14.5	10.6	10.3	+ 0.4	18.2	17.6	+ 0.6
March	61.9	85.9	- 24.0	34.0	35.6	- 1.6	9.0	26.8	- 17.8	18.9	23.5	- 4.6
April												
May												
June												
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. -
1966 - Year	1,050.4	1,406.1	- 355.7	975.1	1,315.5	- 340.4	26.0	29.9	- 3.9	49.3	60.7	- 11.4
1967 - Year	1,889.6	2,184.2	- 294.6	1,804.4	2,076.8	- 272.4	28.3	52.9	- 24.6	57.0	54.6	+ 2.4
1968 - 3 months	539.3	593.6	- 54.3	526.3	571.0	- 44.7	4.1	8.0	- 3.9	8.9	14.6	- 5.8
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	155.8	157.9	- 2.0	145.2	147.3	- 2.1	5.2	5.7	- 0.4	5.4	4.9	+ 0.6
May	156.2	171.9	- 15.6	151.9	166.7	- 14.7	1.2	2.6	- 1.4	3.2	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	137.6	186.2	- 48.7	132.8	182.1	- 49.3	0.6	0.9	- 0.4	4.2	3.3	+ 1.0
August	151.1	187.7	- 36.6	143.5	177.7	- 34.3	4.9	6.5	- 1.6	2.7	3.5	- 0.8
September	161.4	184.5	- 23.1	156.1	173.7	- 17.5	1.9	4.4	- 2.5	3.3	6.4	- 3.1
October (1)	182.7	198.5	- 15.8	175.8	190.3	- 14.5	1.7	2.6	- 0.9	5.2	5.6	- 0.4
November (1)	145.8	216.3	- 70.5	136.5	204.1	- 67.7	3.7	5.8	- 2.1	5.5	6.3	- 0.8
December	144.8	166.2	- 21.4	138.3	159.5	- 21.2	0.5	1.3	- 0.9	6.0	5.3	+ 0.7
Month not identified	2.9	10.1	- 7.2	2.9	10.1	- 7.2	-	-	-	-	-	-
1968 - January	185.0 ^r	231.2 ^r	- 46.3 ^r	180.3 ^r	223.7 ^r	- 43.3 ^r	1.5	2.8	- 1.3	3.2	4.8	- 1.6
February (2)	194.6 ^r	156.2 ^r	+ 38.4 ^r	189.9 ^r	147.7 ^r	+ 42.2 ^r	1.4	2.6	- 1.3	3.3	5.9	- 2.5
March	159.8	206.2	- 46.4	156.0	199.6	- 43.6	1.3	2.6	- 1.2	2.4	4.0	- 1.6
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 special purchases of outstanding I.B.R.D. bonds by the Government of Canada.

(2) Includes special sales of outstanding I.B.R.D. bonds by the Government of Canada.

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

(Thousands of dollars)

March 1968	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	221,707	292,121	-70,414	190,095	235,233	-45,138	10,379	29,399	-19,020	21,233	27,489	- 6,256
Canadian Securities, Total	61,950	85,942	-23,992	34,045	35,607	- 1,562	9,033	26,823	-17,790	18,872	23,512	- 4,640
Bonds and Debentures	8,445	34,546	-26,101	2,487	15,961	-13,474	2,550	6,591	- 4,041	3,408	11,994	- 8,586
Common and Preference Stocks	53,452	51,383	+ 2,069	31,558	19,646	+11,912	6,473	20,232	-13,759	15,421	11,505	+ 3,916
Other Securities	53	13	+ 40	-	-	-	10	-	+ 10	43	13	+ 30
Foreign Securities, Total	159,757	206,179	-46,422	156,050	199,626	-43,576	1,346	2,576	- 1,230	2,361	3,977	- 1,616
United States Issues:												
Bonds and Debentures	19,083	13,841	+ 5,242	18,244	13,621	+ 4,623	301	1	+ 300	538	219	+ 319
Common and Preference Stocks	138,476	171,765	-33,289	136,497	168,446	-31,949	347	958	- 611	1,632	2,361	- 729
United Kingdom Issues:												
Bonds and Debentures	186	798	- 612	33	740	- 707	127	22	+ 105	26	36	- 10
Common and Preference Stocks	667	315	+ 352	176	7	+ 169	491	308	+ 183	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	220	1,502	- 1,282	132	676	- 544	2	161	- 159	86	665	- 579
Common and Preference Stocks	1,125	17,958	-16,833	968	16,136	-15,168	78	1,126	- 1,048	79	696	- 617
All Other Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	4,701	14,478	- 9,777	514	2,881	- 2,367	1,145	3,993	- 2,848	3,042	7,604	- 4,562
Government of Canada - Guaranteed	117	4,118	- 4,001	9	387	- 378	7	854	- 847	101	2,877	- 2,776
Provincial	3,077	8,948	- 5,871	1,650	6,923	- 5,273	1,365	1,434	- 69	62	591	- 529
Municipal	17	1,021	- 1,004	2	866	- 864	-	32	- 32	15	123	- 108
Railway, not guaranteed by governments	1	161	- 160	-	127	- 127	-	-	-	1	34	- 33
Other Corporations	532	5,820	- 5,288	312	4,777	- 4,465	33	278	- 245	187	765	- 578
United States Issues:												
Government	2,673	4,128	- 1,455	2,658	4,128	- 1,470	10	-	+ 10	5	-	+ 5
Other	16,410	9,713	+ 6,697	15,586	9,493	+ 6,093	291	1	+ 290	533	219	+ 314
United Kingdom Issues:												
Government	-	74	- 74	-	40	- 40	-	-	-	-	34	- 34
Other	186	724	- 538	33	700	- 667	127	22	+ 105	26	2	+ 24

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

(Millions of dollars)

Three months ending March 1968	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	738.9	830.7	- 91.8	630.8	692.1	- 61.3	43.7	61.2	- 17.5	64.4	77.4	- 13.0
Canadian Securities, Total	199.6	237.1	- 37.5	104.5	121.2	- 16.6	39.6	53.2	- 13.6	55.5	62.8	- 7.2
Bonds and Debentures	32.8	85.8	- 53.0	10.0	51.9	- 41.9	15.6	10.1	+ 5.5	7.2	23.8	- 16.6
Common and Preference Stocks	166.8	151.3	+ 15.5	94.6	69.2	+ 25.3	23.9	43.1	- 19.2	48.3	39.0	+ 9.3
Other Securities	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities, Total	539.3	593.6	- 54.3	526.3	571.0	- 44.7	4.1	8.0	- 3.9	8.9	14.6	- 5.8
United States Issues:												
Bonds and Debentures	59.4	53.6	+ 5.8	56.2	50.3	+ 5.9	1.3	1.6	- 0.2	1.9	1.8	+ 0.1
Common and Preference Stocks	434.1	506.9	- 72.8	427.0	496.7	- 69.7	1.3	3.2	- 1.9	5.8	7.0	- 1.2
United Kingdom Issues:												
Bonds and Debentures	1.2	2.6	- 1.4	0.9	1.7	- 0.7	0.2	-	+ 0.2	-	1.0	- 0.9
Common and Preference Stocks	1.6	0.7	+ 0.9	0.7	0.2	+ 0.5	0.8	0.5	+ 0.3	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	41.4	9.3	+ 32.1	40.2	5.2	+ 35.0	0.3	1.5	- 1.2	0.9	2.6	- 1.6
Common and Preference Stocks	1.6	20.5	- 18.9	1.3	16.9	- 15.6	0.1	1.2	- 1.1	0.2	2.4	- 2.2
All Other Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada — Direct	20.9	32.6	- 11.7	3.4	12.3	- 8.9	12.3	5.9	+ 6.3	5.2	14.4	- 9.2
Government of Canada — Guaranteed	0.9	8.4	- 7.6	-	2.3	- 2.3	0.4	1.2	- 0.8	0.5	4.9	- 4.5
Provincial	6.8	22.8	- 16.0	4.7	18.8	- 14.1	1.5	1.7	- 0.2	0.5	2.2	- 1.7
Municipal	0.1	3.2	- 3.1	-	3.0	- 3.0	-	-	-	0.1	0.2	- 0.1
Railway, not guaranteed by governments	-	0.3	- 0.3	-	0.3	- 0.2	-	-	-	-	0.1	- 0.1
Other Corporations	4.1	18.4	- 14.3	1.8	15.2	- 13.4	1.4	1.2	+ 0.2	0.8	2.0	- 1.1
United States Issues:												
Government	5.8	8.5	- 2.7	5.7	8.5	- 2.7	-	-	-	0.1	-	-
Other	53.6	45.1	+ 8.5	50.4	41.8	+ 8.6	1.3	1.6	- 0.2	1.8	1.7	+ 0.1
United Kingdom Issues:												
Government	-	0.1	- 0.1	-	0.1	- 0.1	-	-	-	-	0.1	- 0.1
Other	1.2	2.5	- 1.3	0.9	1.6	- 0.6	0.2	-	+ 0.2	-	0.9	- 0.9

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. -
1966 - Year	135.7	239.1	- 103.5	67.9	139.8	- 71.9	468.9	606.0	- 137.0	301.8	397.4	- 95.5
1967 - Year	127.5	183.8	- 56.3	51.5	114.5	- 63.1	570.4	553.5	+ 16.9	361.6	279.0	+ 82.6
1968 - 3 months	32.8	85.8	- 53.0	10.0	51.9	- 41.9	166.8	151.3	+ 15.5	94.6	69.2	+ 25.3
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	13.8	- 1.5	7.0	9.7	- 2.7	31.5	36.9	- 5.4	17.2	18.9	- 1.7
May	10.0	26.0	- 16.0	3.2	20.2	- 17.1	37.4	42.6	- 5.2	22.2	22.0	+ 0.2
June	8.7	13.8	- 5.1	4.4	10.3	- 5.9	43.2	48.2	- 4.9	24.9	20.4	+ 4.4
July	5.1	14.6	- 9.5	2.1	11.4	- 9.3	43.6	42.7	+ 0.9	28.2	21.0	+ 7.2
August	7.6	7.7	- 0.2	2.9	3.8	- 0.8	45.3	58.5	- 13.2	23.6	28.4	- 4.8
September	9.3	9.3	- 0.1	3.4	2.8	+ 0.6	86.0	43.2	+ 42.8	65.9	20.4	+ 45.5
October	10.3	14.8	- 4.5	3.0	7.5	- 4.5	55.9	37.7	+ 18.2	31.7	15.6	+ 16.1
November	10.0	13.5	- 3.5	2.2	6.7	- 4.5	62.6	51.0	+ 11.6	38.2	25.5	+ 12.7
December	10.3	16.5	- 6.2	4.7	8.5	- 3.8	65.1	41.1	+ 24.0	40.5	17.0	+ 23.5
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1968 - January	18.0	20.9	- 2.9	4.5	13.0	- 8.5	60.2	57.3	+ 2.9	35.4	27.5	+ 7.9
February	6.3	30.3	- 24.0	3.0	22.9	- 20.0	53.1	42.6	+ 10.5	27.6	22.1	+ 5.5
March	8.5	34.6	- 26.1	2.5	16.0	- 13.5	53.5	51.4	+ 2.1	31.6	19.6	+ 11.9
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.

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	
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 - March	85.63	4.51	85.88	5.51	5.48	171.4	99.3	89.42	108.20
June	80.31	5.06	81.88	6.11	5.87	174.5	101.3	91.43	108.04
September	80.31	5.08	80.25	6.40	6.19	181.0	105.1	95.81	107.53
December	77.81	5.38	79.00	6.65	6.54	173.6	107.0	95.30	108.02
1968 - January	79.44	5.21	78.75	6.71	6.54	174.4	111.6	95.04	108.47
February	79.19	5.24	77.25	6.98	6.72	163.8	109.8	90.75	108.73
March.....	76.69	5.53	75.25	7.34	6.91	157.7	109.6	89.09	108.49
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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