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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

SEPTEMBER 1968

Security transactions - Third Quarter, 1968

The net capital inflow of \$317 million recorded during the third quarter from transactions in portfolio securities between Canada and other countries, although relatively large, represented a drop of over one third from the record high \$494 million net inflow of the previous quarter. Every category except retirements of Canadian securities contributed to this decline with the major factor being the decrease of \$217 million in the net inflow from the sale to non-residents of new issues of Canadian securities. All in all net sales of Canadian securities fell some \$162 million to \$448 million. The net outflow due to transactions in foreign securities rose \$15 million to \$131 million.

Sales of Canadian new issues fell back from the \$706 million peak in the second quarter to \$489 million in the quarter under review. While the Government of Canada had replenished official exchange reserves through the sale abroad in the second quarter, largely in European capital markets, of about \$250 million of new issues denominated in foreign currencies, there were no such sales in the third quarter. On the other hand, sales to non-residents of provincial government direct or guaranteed new issues rose sharply from the relatively high second quarter figure of \$174 million to a record \$280 million. Over half of this total was derived from the European markets. New bond issues of Canadian corporations fell from the rather large \$232 million second quarter figure to \$149 million. However new stock issues taken up by non-residents rose to \$27 million the highest in two and a half years. Total offerings of new Canadian bonds and debentures to United States residents fell to \$282 million during the quarter, the lowest since the fourth quarter of 1966. The net purchase balance from transactions in outstanding Canadian securities during the quarter amounted to \$3 million or a swing of \$26 million from the net inflow of \$23 million in the second quarter. Trading in outstanding Canadian common and preference shares produced a fifth consecutive net quarterly inflow at \$10 million, following an unbroken succession of net outflows from the second quarter of 1961, to the second quarter of 1967.

Retirements of Canadian securities in the third quarter at \$38 million moved to less than one-third of the previous quarter. Retirements of all categories of Canadian bonds were lower than in the previous quarter, with corporate and Government of Canada issues showing the largest declines.

Net purchases by Canadian residents of foreign securities as mentioned above moved up to \$131 million. Increases by Canadian residents in their holdings of outstanding United States common and preference shares accounted for a net outflow of nearly \$119 million or over 90 per cent of the total.

Security Transactions between Canada and Other Countries

Net sales (+) or purchases (-) by Canadians	1967				1968 ^P		
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter
millions of dollars							
<u>Canadian securities</u>							
Outstanding issues - Bonds, etc.	- 10	- 22	- 10	- 14	- 53	- 11	- 13
Stocks	- 53	- 17	+ 30	+ 52	+ 15	+ 34	+ 10
New issues	+ 317	+ 291	+ 274	+ 418	+ 408	+ 706	+ 489
Retirements	- 58	- 131	- 48	- 101	- 126	- 119	- 38
<u>Foreign securities</u>							
Outstanding issues	- 51	- 61	- 129	- 126	- 56	- 113	- 120
New issues	- 26	- 11	- 16	- 13	- 23	- 10	- 14
Retirements	+ 3	+ 2	+ 3	+ 7	+ 9	+ 7	+ 3
Totals - All securities	+ 122	+ 51	+ 104	+ 223	+ 174	+ 494	+ 317

^P Preliminary figures.Balance of Payments and Financial Flows Division
Balance of Payments SectionJanuary 1969
2306-503

Transactions in Canadian Securities between Canada and Other Countries

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

millions of dollars

Trade in Outstanding Canadian Securities between Canada and Other Countries

Bonds and debentures

Government of Canada, direct	- 17	- 6	- 4	- 12	- 2	- 5
Government of Canada, guaranteed	- 4	+ 1	-	- 8	- 2	-
Provincial government (incl. guaranteed)	- 3	- 1	- 3	- 16	- 5	- 4
Municipal government	+ 5	- 1	+ 1	- 3	- 1	- 2
Railways, not guaranteed by governments ..	-	- 1	-	-	+ 2	-
Other corporations	- 3	- 2	- 8	- 14	- 3	- 2
Sub-totals, bonds and debentures	- 22	- 10	- 14	- 53	- 11	- 13
Common and preference stocks	- 17	+ 30	+ 52	+ 15	+ 34	+ 10
Totals	- 39	+ 20	+ 38	- 38	+ 23	- 3

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

Bonds and debentures

Government of Canada, direct	4	4	9	4	255	4
Government of Canada, guaranteed	-	-	-	-	-	-
Provincial government (incl. guaranteed)	242	118	183	240	174	280
Municipal government	6	52	49	46	33	29
Railways, not guaranteed by governments ..	-	26	1	20	2	-
Other corporations	31	67	157	89	232	149
Sub-totals, bonds and debentures	283	267	399	399	696	462
Common and preference stocks	8	7	19	9	10	27
Totals	291	274	418	408	706	489

Retirements of Canadian Securities Held by Non-residents

Bonds and debentures

Government of Canada, direct	52	-	28	11	21	-
Government of Canada, guaranteed	11	-	1	-	8	-
Provincial government (incl. guaranteed)	24	5	10	21	18	8
Municipal government	12	8	22	16	11	10
Railways, not guaranteed by governments ..	-	-	-	27	9	-
Other corporations	32	35	40	51	52	20
Sub-totals, bonds and debentures	131	48	101	126	119	38
Common and preference stocks	-	-	-	-	-	-
Totals	131	48	101	126	119	38

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	1,458	45	318	1,185	324
1966	1,156	324	122	1,357	122
1967	1,448	122	370	1,200	370
1966 - I	335	321	145	511	148
II	382	109	144	347	183
III	219	142	75	286	116
IV	220	85	91	213	122
1967 - I	348	96	149	295	175
II	378	145	249	274	279
III	418	116	275	259	438
IV	304	160	92	372	370
1968 - I	398	96	162	332	436
II	328	218	120	426	338
III	282	81	91	272	348
IV					

Trade in Outstanding Securities - September 1968

During the month of September, trade in outstanding securities gave rise to a purchase balance of \$42.9 million, over 80 per cent higher than the \$23.5 million outflow recorded for August. Geographically, the largest part of the outflow moved to the United States at \$39.2 million with about a further \$4.0 million to the United Kingdom. A small net sales balance of \$0.3 million was recorded in transactions with residents of other foreign countries. Transactions in outstanding Canadian securities in September led to a net inflow of \$6.8 million, the fifth sales balance in the last six months.

A net purchase balance of \$49.8 million was recorded from trading in outstanding foreign securities or more than double the \$24.1 million outflow for August. Transactions in United States common and preference shares produced a net purchase balance of nearly \$51.0 million while transactions in other foreign equities gave rise to a net inflow of \$1.9 million.

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	50	8	43	+ 2	+ 7	47	1	2	44
April	21	17	9	10	+ 12	+ 7	54	10	2	42
May	6	17	26	22	- 20	- 5	49	11	1	37
June	28	29	12	30	+ 16	- 1	48	3	1	44
July	12	7	17	3	- 5	+ 4	52	2	1	49
August	7	8	19	7	- 12	+ 1	53	1	2	50
September	11	12	11	6	-	+ 6	59	2	2	55
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	6	+ 4	+ 1	17	1	13	1	+ 4	-
Second quarter	4	10	8	10	- 4	-	3	10	7	10	- 4	-
Third quarter	-	6	-	6	-	-	-	5	-	5	-	-
Fourth quarter	-		-		-		-		-		-	
Year	26		26		-		20		20		-	
<u>Finance company paper</u>												
First quarter	285	143	278	203	+ 7	- 60	230	131	214	155	+ 16	- 24
Second quarter	196	106	220	141	- 24	- 35	143	101	191	108	- 48	- 7
Third quarter	176	85	231	122	- 55	- 37	144	55	171	98	- 27	- 43
Fourth quarter	206		188		+ 18		168		169		- 1	
Year	863		917		- 54		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	33	10	39	+ 11	- 6	20	32	10	38	+ 10	- 6
Third quarter	9	17	40	18	- 31	- 1	9	17	39	18	- 30	- 1
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	14	106	14	- 3	-	65	10	68	12	- 3	- 2
Third quarter	23	22	21	19	+ 2	+ 3	19	14	17	12	+ 2	+ 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	50	48	67	+ 8	- 17	46	30	40	37	+ 6	- 7
Third quarter	48	60	49	61	- 1	- 1	40	17	45	10	- 5	+ 7
Fourth quarter	77		64		+ 13		53		51		+ 3	
Year	230		206		+ 24		188		181		+ 7	

(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.

(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	699.8	744.0	- 44.3	414.3	400.0	+ 14.3	97.6	156.0	- 58.4	187.8	188.0	- 0.2
1968 - 9 months	659.9	677.4	- 17.5	351.4	339.9	+ 11.5	117.0	150.7	- 33.7	191.5	186.8	+ 4.7
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	1.9	6.8	- 4.9	1.3	6.5	- 5.2	-	-	-	0.6	0.3	+ 0.3
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	62.3	56.5	+ 5.8	32.3	31.0	+ 1.3	8.3	10.7	- 2.4	21.8	14.9	+ 6.8
May	88.6	73.2	+ 15.4	51.3	29.5	+ 21.9	13.8	20.5	- 6.6	23.4	23.2	+ 0.2
June	83.7	81.9	+ 1.8	42.4	44.0	- 1.6	16.3	20.2	- 3.9	25.1	17.7	+ 7.4
July	68.5	79.0	- 10.4	34.5	43.8	- 9.3	10.9	14.0	- 3.1	23.1	21.2	+ 1.9
August	76.7	76.1	+ 0.6	45.0	39.6	+ 5.4	14.0	13.1	+ 0.9	17.7	23.4	- 5.7
September	80.4	73.5	+ 6.8	41.3	30.8	+ 10.5	14.2	19.1	- 4.9	24.9	23.6	+ 1.2
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	1,052.5	1,414.0	- 361.5	977.1	1,321.4	- 344.3	26.0	32.0	- 6.0	49.4	60.6	- 11.2
1967 - Year	1,925.9	2,292.8	- 366.9	1,839.5	2,183.7	- 344.2	28.8	54.2	- 25.4	57.6	54.9	+ 2.7
1968 - 9 months	1,935.0	2,223.8	- 288.8	1,880.9	2,151.7	- 270.8	21.9	31.7	- 9.8	32.2	40.4	- 8.2
1967 - January	119.7	145.2	- 25.5	114.9	135.0	- 20.0	0.5	5.8	- 5.3	4.3	4.5	- 0.2
February	140.2	162.7	- 22.6	132.0	155.7	- 23.7	2.6	3.3	- 0.7	5.6	3.8	+ 1.8
March	212.1	197.1	+ 15.1	202.0	185.6	+ 16.4	4.4	6.7	- 2.3	5.7	4.7	+ 1.0
April	155.8	158.7	- 2.9	145.2	148.2	- 3.0	5.2	5.7	- 0.4	5.4	4.9	+ 0.6
May	156.2	172.6	- 16.3	151.9	167.3	- 15.4	1.2	2.6	- 1.4	3.2	2.7	+ 0.5
June	179.3	203.4	- 24.1	172.4	192.4	- 20.0	1.1	7.3	- 6.2	5.7	3.6	+ 2.1
July	137.6	187.2	- 49.7	132.8	183.1	- 50.3	0.6	0.9	- 0.4	4.2	3.3	+ 1.0
August	151.1	188.6	- 37.6	143.5	178.6	- 35.2	4.9	6.5	- 1.6	2.7	3.5	- 0.8
September	161.4	185.2	- 23.8	156.1	174.4	- 18.2	1.9	4.4	- 2.5	3.3	6.4	- 3.1
October (1)	182.7	199.3	- 16.6	175.8	191.1	- 15.3	1.7	2.6	- 0.9	5.2	5.6	- 0.4
November (1)	145.8	218.1	- 72.3	136.5	205.9	- 69.4	3.7	5.8	- 2.1	5.5	6.3	- 0.8
December	145.0	168.1	- 23.0	138.6	161.5	- 22.9	0.5	1.3	- 0.9	6.0	5.3	+ 0.7
Month not identified	38.9	106.5	- 67.6	37.8	104.9	- 67.1	0.5	1.3	- 0.8	0.6	0.3	+ 0.3
1968 - January	185.0	231.2	- 46.3	180.3	223.7	- 43.3	1.5	2.8	- 1.3	3.2	4.8	- 1.6
February (2)	194.6	156.2	+ 38.4	189.9	147.7	+ 42.2	1.3	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	233.2	302.7	- 69.5	228.2	292.8	- 64.6	2.2	4.8	- 2.6	2.8	5.1	- 2.3
May	279.3	286.2	- 6.9	271.9	275.6	- 3.7	2.5	4.9	- 2.4	5.0	5.7	- 0.8
June	251.1	290.7	- 39.6	244.1	284.8	- 40.7	2.9	2.3	+ 0.6	4.1	3.6	+ 0.5
July	229.9	277.8	- 47.9	221.2	268.5	- 47.3	3.8	5.9	- 2.1	4.8	3.4	+ 1.4
August	197.1	221.1	- 24.1	191.0	214.4	- 23.3	3.2	3.5	- 0.4	2.9	3.2	- 0.4
September	184.8	234.6	- 49.8	177.8	227.5	- 49.7	3.2	2.3	+ 0.9	3.8	4.7	- 1.0
October												
November												
December												
Month not identified	20.3	16.3	+ 4.0	20.3	16.3	+ 4.0	-	-	-	-	-	-

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)

September 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	265,146	308,063	- 42,917	219,112	258,318	- 39,206	17,392	21,384	- 3,992	28,642	28,361	+ 281
Canadian Securities, Total	80,352	73,507	+ 6,845	41,323	30,813	+ 10,510	14,177	19,076	- 4,899	24,852	23,618	+ 1,234
Bonds and Debentures	10,866	16,155	- 5,289	3,074	6,412	- 3,338	5,451	6,741	- 1,290	2,341	3,002	- 661
Common and Preference Stocks	69,486	57,350	+ 12,136	38,249	24,399	+ 13,850	8,726	12,335	- 3,609	22,511	20,616	+ 1,895
Other Securities	-	2	- 2	-	2	- 2	-	-	-	-	-	-
Foreign Securities, Total	184,794	234,556	- 49,762	177,789	227,505	- 49,716	3,215	2,308	+ 907	3,790	4,743	- 953
United States Issues:												
Bonds and Debentures	24,377	24,511	- 134	22,817	23,389	- 572	791	1,088	- 297	769	34	+ 735
Common and Preference Stocks	155,456	206,415	- 50,959	152,635	201,879	- 49,244	346	477	- 131	2,475	4,059	- 1,584
United Kingdom Issues:												
Bonds and Debentures	5	1,427	- 1,422	-	837	- 837	1	183	- 182	4	407	- 403
Common and Preference Stocks	1,788	1,296	+ 492	12	1,034	- 1,022	1,776	262	+ 1,514	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	915	552	+ 363	609	280	+ 329	214	51	+ 163	92	221	- 129
Common and Preference Stocks	2,252	342	+ 1,910	1,715	84	+ 1,631	87	236	- 149	450	22	+ 428
All Other Foreign Securities	1	13	- 12	1	2	- 1	-	11	- 11	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	5,252	8,629	- 3,377	38	2,756	- 2,718	4,313	4,588	- 275	901	1,285	- 384
Government of Canada - Guaranteed	934	908	+ 26	8	243	- 235	725	290	+ 435	201	375	- 174
Provincial	2,755	3,303	- 548	1,919	1,582	+ 337	225	1,259	- 1,034	611	462	+ 149
Municipal	126	1,287	- 1,161	92	1,061	- 969	-	-	-	34	226	- 192
Railway, not guaranteed by governments	309	3	+ 306	222	-	+ 222	86	-	+ 86	1	3	- 2
Other Corporations	1,490	2,025	- 535	795	770	+ 25	102	604	- 502	593	651	- 58
United States Issues:												
Government	4,918	3,819	+ 1,099	4,918	3,809	+ 1,109	-	10	- 10	-	-	-
Other	19,459	20,692	- 1,233	17,899	19,580	- 1,681	791	1,078	- 287	769	34	+ 735
United Kingdom Issues:												
Government	-	566	- 566	-	66	- 66	-	100	- 100	-	400	- 400
Other	5	861	- 856	-	771	- 771	1	83	- 82	4	7	- 3

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

(Millions of dollars)

Nine months ending September 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	2,594.9	2,901.2	- 306.3	2,232.3	2,491.5	- 259.3	139.0	182.5	- 43.5	223.7	227.2	- 3.5
Canadian Securities, Total	659.9	677.4	- 17.5	351.4	339.9	+ 11.5	117.0	150.7	- 33.7	191.5	186.8	+ 4.7
Bonds and Debentures	117.9	194.6	- 76.7	47.4	110.7	- 63.2	41.5	36.1	+ 5.4	28.9	47.8	- 18.9
Common and Preference Stocks	541.9	482.7	+ 59.2	303.9	229.1	+ 74.8	75.5	114.6	- 39.1	162.5	138.9	+ 23.6
Other Securities	0.1	0.1	-	-	0.1	- 0.1	-	-	-	0.1	0.1	-
Foreign Securities, Total	1,935.0	2,223.8	- 288.8	1,880.9	2,151.7	- 270.8	21.9	31.7	- 9.8	32.2	40.4	- 8.2
United States Issues:												
Bonds and Debentures	202.2	182.4	+ 19.7	189.2	165.8	+ 23.4	6.7	11.0	- 4.3	6.3	5.7	+ 0.6
Common and Preference Stocks	1,658.2	1,952.5	- 294.3	1,635.5	1,922.1	- 286.6	3.4	6.9	- 3.5	19.3	23.4	- 4.2
United Kingdom Issues:												
Bonds and Debentures	3.3	8.7	- 5.4	2.0	6.9	- 4.8	0.9	0.2	+ 0.7	0.3	1.6	- 1.3
Common and Preference Stocks	9.0	13.5	- 4.5	1.8	6.6	- 4.7	7.1	6.4	+ 0.7	-	0.5	- 0.5
Other Foreign Countries Issues:												
Bonds and Debentures	49.0	15.7	+ 33.3	43.7	7.5	+ 36.2	2.2	3.7	- 1.5	3.1	4.5	- 1.4
Common and Preference Stocks	13.3	50.9	- 37.6	8.6	42.8	- 34.2	1.5	3.5	- 1.9	3.2	4.7	- 1.5
All Other Foreign Securities	0.1	-	+ 0.1	-	-	-	-	-	-	0.1	-	+ 0.1
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada — Direct	60.9	79.4	- 18.5	15.0	31.0	- 16.0	27.0	23.4	+ 3.6	18.9	25.0	- 6.1
Government of Canada — Guaranteed	9.4	19.3	- 9.9	3.9	6.6	- 2.7	3.5	4.0	- 0.6	2.1	8.7	- 6.6
Provincial	25.6	50.0	- 24.5	18.2	40.4	- 22.2	4.5	5.3	- 0.8	2.8	4.2	- 1.4
Municipal	1.1	7.2	- 6.1	0.4	5.7	- 5.2	0.2	0.5	- 0.3	0.4	1.0	- 0.6
Railway, not guaranteed by governments	2.5	1.0	+ 1.5	0.8	0.8	-	1.6	-	+ 1.6	0.1	0.2	- 0.1
Other Corporations	18.4	37.6	- 19.2	9.0	26.2	- 17.1	4.7	2.8	+ 1.9	4.6	8.7	- 4.1
United States Issues:												
Government	22.5	19.6	+ 2.8	22.3	19.5	+ 2.8	-	-	-	0.2	0.2	-
Other	179.7	162.8	+ 16.8	166.9	146.3	+ 20.6	6.7	11.0	- 4.3	6.1	5.5	+ 0.5
United Kingdom Issues:												
Government	0.1	1.1	- 1.0	-	0.4	- 0.4	0.1	0.1	-	-	0.6	- 0.6
Other	3.2	7.6	- 4.4	2.0	6.5	- 4.5	0.9	0.1	+ 0.8	0.3	1.0	- 0.7

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	572.3	560.3	+ 12.0	362.9	285.5	+ 77.4
1968— 9 months	118.0	194.7	- 76.8	47.4	110.7	- 63.3	541.9	482.7	+ 59.2	303.9	229.1	+ 74.8
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	-	-	-	-	-	-	1.9	6.8	- 4.9	1.3	6.5	- 5.2
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	14.3	11.2	+ 3.2	5.8	6.4	- 0.5	48.0	45.3	+ 2.7	26.5	24.6	+ 1.9
May	13.0	16.8	- 3.8	5.3	6.0	- 0.8	75.6	56.4	+ 19.2	46.1	23.5	+ 22.6
June	17.3	27.5	- 10.2	4.5	15.2	- 10.7	66.4	54.4	+ 12.0	37.9	28.9	+ 9.0
July	10.3	17.8	- 7.5	4.8	12.1	- 7.3	58.2	61.1	- 2.9	29.6	31.6	- 2.0
August	19.3	19.3	-	14.0	12.7	+ 1.3	57.5	56.8	+ 0.7	31.0	26.9	+ 4.1
September	10.9	16.2	- 5.3	3.1	6.4	- 3.3	69.5	57.3	+ 12.1	38.2	24.4	+ 13.8
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	77.44	5.46	77.25	7.01	6.62	169.1	102.4	95.67	108.01
May	75.81	5.65	76.63	7.15	6.97	171.2	107.3	97.87	107.79
June	79.38	5.25	79.50	6.69	6.62	174.4	108.6	100.53	107.68
July	81.00	5.09	80.25	6.59	6.49	181.8	105.4	100.30	107.36
August	80.50	5.15	80.44	6.58	6.43	180.8	107.7	98.11	107.26
September	80.63	5.14	80.00	6.66	6.60	187.8	111.5	101.34	107.30
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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