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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

NOVEMBER 1969

International transactions in outstanding securities during November resulted in a net inflow of \$3.3 million, compared with a net inflow in October of \$25.6 million. Following tabling of the federal government's White Paper on tax reform on November 7, speculation had suggested that major changes would take place in the stock holdings of Canadian investors, as institutions and others increased the Canadian content of their portfolios. The White Paper acted as a stimulant to stock markets in Canada, the Toronto Stock Exchange experiencing the heaviest trading in value terms for a single day in its history on the first day of business following release of the White Paper. Returns from investment dealers and other financial intermediaries on international trading in outstanding securities during November indicated that the initial substitutions of foreign stocks by Canadian had not been of major proportions, however. The reduced inflow from transactions in outstanding securities was attributable less to an increase in repurchases of Canadian securities from abroad, than to a fall in sales of Canadian securities to non-residents. Trading during the month resulted in net sales of securities to the United Kingdom of \$8.2 million and net purchases of \$4.7 million and \$0.2 million from the United States and other countries respectively.

A net capital outflow of almost \$2.0 million arose from international trading in Canadian securities. In spite of the flurry of market activity following release of the tax White Paper, gross international transactions were less than in the previous month. Geographically, net purchases of Canadian securities of \$8.2 million resulted from trading with the United States, and net sales of \$5.3 million and \$0.9 million were made to the United Kingdom and other countries respectively.

There was a small disinvestment in foreign securities by Canadian investors, as trading in foreign securities produced net sales of \$5.3 million - down from the \$14.3 million net inflow of the previous month. Gross trading was significantly lower than in October. Net inflows of \$3.5 million and \$2.9 million came from trading with the United States and the United Kingdom, while a net outflow of \$1.1 million occurred in trading with other countries.

Transactions in portfolio securities for the year to date have resulted in a net inflow of some \$118 million, of which \$86 million has come from net sales of Canadian securities and \$32 million from trading in foreign securities. Geographically, inflows of \$28 million, \$29 million, and \$61 million have come from the United States, United Kingdom and other countries respectively. By comparison, trading in outstanding securities during the same period in 1968 gave rise to a total net outflow of some \$373 million, comprised geographically of outflows of \$341 million to the United States, \$39 million to the United Kingdom, and a net inflow of \$7 million from trading with other countries.

Balance of Payments and Financial Flows Division
Balance of Payments Section

January 1970
2306-503

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.-
1967- Year	701.3	746.1	- 44.8	414.7	401.4	+ 13.4	97.7	156.2	- 58.4	188.8	188.6	+ 0.2
1968- Year	987.4	944.8	+ 42.7	504.9	468.5	+ 36.4	178.1	203.5	- 25.4	304.4	272.7	+ 31.6
1969- 11 months	1,059.4	973.4	+ 86.0	458.8	462.8	- 3.9	250.7	223.6	+ 27.1	349.9	287.0	+ 62.8
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	100.0	87.3	+ 12.7	48.1	42.4	+ 5.7	17.6	13.6	+ 4.1	34.2	31.3	+ 2.9
November	104.5	91.4	+ 13.1	47.5	42.8	+ 4.7	22.2	21.9	+ 0.3	34.8	26.6	+ 8.2
December	123.1	88.7	+ 34.4	58.0	43.4	+ 14.6	21.3	17.3	+ 4.0	43.8	28.0	+ 15.8
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1969- January	109.7	96.0	+ 13.6	50.7	50.3	+ 0.5	21.5	17.1	+ 4.4	37.4	28.7	+ 8.8
February	129.2	89.5	+ 39.7	42.7	35.2	+ 7.5	28.6	18.8	+ 9.8	57.9	35.5	+ 22.4
March	91.5	90.9	+ 0.6	31.7	40.6	- 9.0	18.9	21.0	- 2.1	40.9	29.3	+ 11.6
April	118.8	105.9	+ 12.9	63.4	63.1	+ 0.2	18.9	15.3	+ 3.6	36.5	27.5	+ 9.0
May	127.6	107.8	+ 19.8	68.4	43.2	+ 25.2	25.6	26.0	- 0.4	33.5	38.5	- 5.0
* June	113.8	108.2	+ 5.6	55.6	50.8	+ 4.8	20.2	24.4	- 4.2	37.9	33.0	+ 4.9
July	76.2	74.1	+ 2.1	27.4	37.7	- 10.3	23.8	18.4	+ 5.4	24.9	18.0	+ 7.0
August	54.0	61.5	- 7.5	26.4	34.2	- 7.8	11.6	10.3	+ 1.3	15.9	17.0	- 1.1
September	67.7	77.7	- 10.0	28.3	29.3	- 1.0	22.5	32.8	- 10.2	16.9	15.7	+ 1.2
October	91.3	80.0	+ 11.3	34.2	40.2	- 6.0	33.0	18.8	+ 14.1	24.1	21.0	+ 3.1
November	79.7	81.7	- 2.0	30.0	38.1	- 8.2	25.9	20.7	+ 5.3	23.8	22.9	+ 0.9
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. -
1967- Year	1,923.8	2,305.7	- 381.9	1,837.8	2,193.3	- 355.5	28.4	54.9	- 26.5	57.6	57.5	+ 0.1
1968- Year	2,654.2	3,079.5	- 425.3	2,582.8	2,989.4	- 406.6	29.5	39.8	- 10.3	42.0	50.3	- 8.3
1969- 11 months	2,047.9	2,015.9	+ 32.0	1,989.3	1,957.0	+ 32.3	31.9	30.5	+ 1.4	26.6	28.4	- 1.7
1968- January	185.0	231.7	- 46.7	180.3	224.1	- 43.8	1.5	2.8	- 1.3	3.2	4.8	- 1.6
February (1)	186.0	156.5	+ 29.5	181.3	148.0	+ 33.3	1.3	2.6	- 1.3	3.3	5.9	- 2.5
March	151.2	206.2	- 55.0	147.5	199.6	- 52.2	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	239.9	290.7	- 50.8	232.9	284.8	- 52.0	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	178.8	228.1	- 49.3	3.2	2.3	+ 0.9	2.8	4.2	- 1.4
October	261.3	287.2	- 25.9	253.9	279.9	- 26.0	3.3	3.6	- 0.3	4.1	3.7	+ 0.4
November	238.1	276.3	- 38.2	232.7	271.3	- 38.6	2.8	2.2	+ 0.6	2.6	2.9	- 0.3
December	246.2	285.0	- 38.8	241.9	279.0	- 37.1	1.5	2.3	- 0.8	2.8	3.7	- 0.9
Month not identified	22.3	23.4	- 1.1	21.1	23.2	- 2.1	-	-	-	1.2	0.2	+ 1.0
1969- January	189.5	225.9	- 36.5	181.2	217.7	- 36.5	4.8	4.9	- 0.1	3.4	3.3	+ 0.1
February	188.7	210.9	- 22.2	183.1	204.5	- 21.5	2.4	3.1	- 0.8	3.2	3.3	-
March	175.4	159.2	+ 16.2	170.8	155.1	+ 15.7	2.1	2.0	+ 0.1	2.5	2.1	+ 0.5
April	190.0	164.3	+ 25.7	184.5	159.5	+ 25.1	2.1	1.8	+ 0.4	3.3	3.1	+ 0.2
May	212.1	270.4	- 58.3	204.4	263.6	- 59.2	2.6	2.6	-	5.0	4.2	+ 0.9
June	166.9	137.4	+ 29.5	165.6	133.8	+ 31.8	0.4	1.2	- 0.8	0.8	2.4	- 1.6
July	160.2	113.6	+ 46.7	156.0	111.1	+ 44.9	1.4	1.2	+ 0.2	2.9	1.3	+ 1.6
August	172.4	137.4	+ 35.0	168.1	133.7	+ 34.4	3.5	2.6	+ 0.9	0.8	1.1	- 0.3
September	164.0	179.6	- 15.7	160.3	172.7	- 12.4	2.3	4.5	- 2.2	1.4	2.4	- 1.1
October	230.7	216.4	+ 14.3	224.3	209.8	+ 14.5	5.3	4.7	+ 0.7	1.1	2.0	- 0.9
November	183.8	178.5	+ 5.3	176.8	173.3	+ 3.5	4.9	1.9	+ 2.9	2.2	3.3	- 1.1
December												
Month not identified	14.3	22.3	- 8.0	14.3	22.3	- 8.0	-	-	-	-	-	-

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

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

(Thousands of dollars)

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

(Millions of dollars)

Eleven months ending November 1969	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	3,107.3	2,989.3	+ 118.0	2,448.1	2,419.8	+ 28.4	282.6	254.1	+ 28.5	376.5	315.4	+ 61.1
Canadian Securities, Total	1,059.4	973.4	+ 86.0	458.8	462.8	- 3.9	250.7	223.6	+ 27.1	349.9	287.0	+ 62.8
Bonds and Debentures	209.3	201.4	+ 7.9	72.4	95.7	- 23.4	96.6	74.6	+ 22.0	40.3	31.1	+ 9.2
Common and Preference Stocks	848.8	770.7	+ 78.1	385.3	365.8	+ 19.5	154.0	148.9	+ 5.1	309.4	255.9	+ 53.5
Other Securities	1.3	1.3	-	1.1	1.2	- 0.1	-	-	-	0.2	-	+ 0.2
Foreign Securities, Total	2,047.9	2,015.9	+ 32.0	1,989.3	1,957.0	+ 32.3	31.9	30.5	+ 1.4	26.6	28.4	- 1.7
United States Issues:												
Bonds and Debentures	117.6	118.2	- 0.6	102.9	107.5	- 4.6	6.0	4.4	+ 1.5	8.7	6.3	+ 2.4
Common and Preference Stocks	1,888.8	1,843.1	+ 45.8	1,867.1	1,817.4	+ 49.7	8.1	8.1	-	13.6	17.5	- 3.9
United Kingdom Issues:												
Bonds and Debentures	1.7	1.5	+ 0.2	1.1	0.8	+ 0.3	0.5	0.4	+ 0.1	0.1	0.3	- 0.3
Common and Preference Stocks	11.4	13.4	- 2.0	0.3	4.8	- 4.6	10.9	8.3	+ 2.6	0.1	0.2	- 0.1
Other Foreign Countries Issues:												
Bonds and Debentures	5.3	8.0	- 2.6	2.0	1.0	+ 1.0	1.3	4.0	- 2.7	2.1	3.0	- 1.0
Common and Preference Stocks	22.2	31.0	- 8.9	15.1	24.9	- 9.9	5.2	5.2	-	1.9	0.9	+ 1.1
All Other Foreign Securities	1.0	0.8	+ 0.2	0.8	0.5	+ 0.3	-	0.1	- 0.1	0.1	0.1	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	120.4	95.8	+ 24.6	22.6	22.6	-	80.4	65.2	+ 15.2	17.3	7.9	+ 9.4
Government of Canada - Guaranteed	6.8	5.7	+ 1.1	2.4	0.7	+ 1.6	1.0	1.8	- 0.8	3.4	3.2	+ 0.3
Provincial	42.6	53.0	- 10.5	28.0	45.0	- 17.0	4.6	3.0	+ 1.7	10.0	5.1	+ 4.9
Municipal	2.3	8.2	- 5.8	1.0	6.7	- 5.7	0.2	0.4	- 0.1	1.1	1.2	- 0.1
Railway, not guaranteed by governments	0.3	1.4	- 1.1	0.2	0.6	- 0.4	-	0.1	- 0.1	0.1	0.7	- 0.6
Other Corporations	36.9	37.4	- 0.5	18.2	20.1	- 1.9	10.3	4.2	+ 6.1	8.3	13.0	- 4.7
United States Issues:												
Government	14.4	10.5	+ 4.0	14.4	10.5	+ 3.9	-	-	-	0.1	-	+ 0.1
Other	103.1	107.7	- 4.6	88.5	97.0	- 8.4	6.0	4.4	+ 1.5	8.6	6.3	+ 2.3
United Kingdom Issues:												
Government	0.3	0.6	- 0.3	0.2	0.4	- 0.2	0.1	-	+ 0.1	-	0.2	- 0.2
Other	1.4	0.9	+ 0.5	0.9	0.4	+ 0.5	0.4	0.4	-	0.1	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. -
1967 - Year	128.6	185.3	- 56.7	51.6	115.4	- 63.8	572.7	560.8	+ 11.9	363.2	286.0	+ 77.2
1968 - Year	172.7	242.5	- 69.8	66.8	134.1	- 67.3	814.7	702.3	+ 112.4	438.1	334.4	+ 103.7
1969 - 11 months	210.6	202.7	+ 7.9	73.5	97.0	- 23.5	848.8	770.7	+ 78.1	385.3	365.8	+ 19.5
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	16.5	11.3	+ 5.2	7.5	6.8	+ 0.7	83.5	76.0	+ 7.5	40.6	35.6	+ 5.0
November	20.1	19.0	+ 1.1	6.4	8.3	- 1.9	84.4	72.7	+ 11.7	41.0	34.5	+ 6.5
December	18.2	17.9	+ 0.4	5.5	8.2	- 2.8	104.9	70.9	+ 34.0	52.5	35.2	+ 17.3
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1969 - January	9.1	7.5	+ 1.6	4.8	4.4	+ 0.4	100.6	88.5	+ 12.0	45.9	45.9	+ 0.1
February	22.6	11.5	+ 11.1	7.2	4.9	+ 2.3	106.6	78.0	+ 28.6	35.5	30.3	+ 5.2
March	21.3	16.8	+ 4.4	5.0	5.9	- 0.9	70.2	74.1	- 3.9	26.6	34.7	- 8.1
April	31.6	27.8	+ 3.8	18.6	21.0	- 2.3	87.2	78.1	+ 9.0	44.8	42.2	+ 2.6
May	14.1	21.6	- 7.5	3.4	8.2	- 4.8	113.4	86.1	+ 27.3	65.1	35.0	+ 30.1
June	15.2	17.8	- 2.7	4.2	8.2	- 4.0	98.6	90.4	+ 8.2	51.4	42.7	+ 8.7
July	24.9	21.8	+ 3.1	8.4	9.9	- 1.5	51.3	52.3	- 1.0	19.0	27.7	- 8.8
August	12.0	13.9	- 1.9	6.2	9.7	- 3.5	42.0	47.7	- 5.7	20.3	24.5	- 4.2
September	18.3	31.2	- 12.9	4.1	10.3	- 6.1	49.4	46.5	+ 2.9	24.1	19.0	+ 5.1
October	23.7	18.1	+ 5.7	6.6	8.8	- 2.2	67.5	61.9	+ 5.6	27.6	31.4	- 3.8
November	17.7	14.7	+ 3.0	5.0	5.8	- 0.8	62.0	67.0	- 5.0	25.0	32.3	- 7.3
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	
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 - March	76.69	5.53	75.25	7.34	6.91	157.7	109.6	89.09	108.49
June	79.38	5.25	79.50	6.69	6.62	174.4	108.6	100.53	107.68
September	80.63	5.14	80.00	6.66	6.60	187.8	111.5	101.34	107.30
December	75.13	5.82	76.00	7.45	7.27	201.5	121.1	106.48	107.31
1969 - January	75.25	5.81	76.75	7.34	7.16	203.1	125.7	102.04	107.27
February	73.44	6.05	76.75	7.36	7.20	202.0	128.5	101.46	107.44
March	71.63	6.29	76.25	7.47	7.22	198.0	126.5	99.30	107.67
April	74.75	5.91	76.38	7.49	7.29	203.5	127.2	101.26	107.62
May	71.19	6.38	75.50	7.69	7.48	211.8	127.6	104.62	107.70
June	71.94	6.30	74.63	7.87	7.50	198.3	117.5	99.14	107.95
July	72.25	6.27	75.25	7.80	7.52	189.5	110.1	94.71	108.06
August	72.25	6.28	75.88	7.71	7.53	188.3	104.1	94.18	107.81
September	68.88	6.76	75.00	7.90	7.81	194.7	110.3	94.51	107.82
October	69.25	6.72	74.63	8.02	7.82	194.9	109.8	95.52	107.79
November	67.13	7.05	72.25	8.56	8.15	201.9	115.6	96.20	107.58
December									

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

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