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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

FEBRUARY 1969

Transactions in outstanding securities between Canada and other countries during February produced a \$16.4 million net inflow, the largest monthly inflow since September of 1967. Trading with the United Kingdom and other overseas countries produced inflows of \$9.1 million and \$22.3 million respectively while transactions with the United States led to a net outflow of \$15.0 million.

Transactions in outstanding Canadian securities led to a net inflow of \$39.7 million, the largest since September 1967, when however, an unusual transaction involving the sale of a large block of Canadian equities inflated the total. The most striking feature of the month was the greatly increased interest by residents of continental Europe in Canadian securities especially common and preference shares. This caused the net inflow from trading with other foreign countries in these equities to more than double from \$8.7 million in January to \$21.3 million in February. Another unusual feature of trading during February was the large net sales of \$7.6 million of corporate bonds to the United Kingdom.

The \$23.3 million net purchase balance from transactions in outstanding foreign securities during February was about one third lower than the corresponding balance of \$36.5 million in January. Net purchases of United States common and preference shares fell significantly to \$17.6 million. Geographically, there were net outflows of \$22.6 million and \$0.7 million to the United States and the United Kingdom and small net purchases from other foreign countries. Gross trading at \$397 million in outstanding foreign securities during February followed the rough downward trend apparent since the peak of gross trading in May 1968 of about \$565 million.

Statistics in this bulletin cover transactions in outstanding securities (except short-term securities and buy-backs) reported by investment firms, stock exchanges, pension and mutual funds and other financial intermediaries. Not included are sales of new issues and retirements of called or matured securities. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Balance of Payments and Financial Flows Division
Balance of Payments Section

May 1969
2306-503

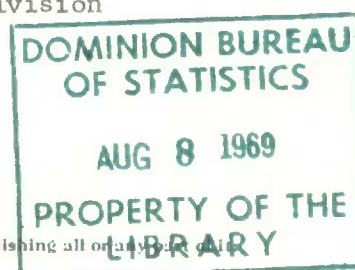


TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(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	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- 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- 2 months	238.9	185.5	+ 53.4	93.4	85.4	+ 8.0	50.1	35.9	+ 14.2	95.3	64.2	+ 31.1
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												
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. -
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 - Year	2,652.3	3,072.4	- 420.1	2,582.0	2,982.5	- 400.4	29.5	39.8	- 10.3	40.8	50.1	- 9.3
1969 - 2 months	376.4	436.2	- 59.8	362.5	421.6	- 59.1	7.2	8.0	- 0.8	6.7	6.6	+ 0.1
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	20.3	16.3	+ 4.0	20.3	16.3	+ 4.0	-	-	-	-	-	-
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	186.9	210.3	- 23.3	181.3	203.9	- 22.6	2.4	3.1	- 0.8	3.2	3.3	-
March												
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 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)

February 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	316,170	299,777	+16,393	224,021	239,060	-15,039	31,025	21,951	+ 9,074	61,124	38,766	+ 22,358
Canadian Securities, Total	129,220	89,484	+39,736	42,705	35,185	+ 7,520	28,634	18,807	+ 9,827	57,881	35,492	+ 22,389
Bonds and Debentures	22,562	11,482	+11,080	7,172	4,886	+ 2,286	10,542	2,746	+ 7,796	4,848	3,850	+ 998
Common and Preference Stocks	106,608	77,998	+28,610	35,533	30,295	+ 5,238	18,092	16,061	+ 2,031	52,983	31,642	+ 21,341
Other Securities	50	4	+ 46	-	4	- 4	-	-	-	50	-	+ 50
Foreign Securities, Total	186,950	210,293	-23,343	181,316	203,875	-22,559	2,391	3,144	- 753	3,243	3,274	- 31
United States Issues:												
Bonds and Debentures	10,752	15,619	- 4,867	8,654	13,702	- 5,048	628	1,044	- 416	1,470	873	+ 597
Common and Preference Stocks	173,825	191,467	-17,642	172,009	189,110	-17,101	463	483	- 20	1,353	1,874	- 521
United Kingdom Issues:												
Bonds and Debentures	160	335	- 175	160	335	- 175	-	-	-	-	-	-
Common and Preference Stocks	438	339	+ 99	2	11	- 9	436	160	+ 276	-	168	- 168
Other Foreign Countries Issues:												
Bonds and Debentures	534	1,158	- 624	112	16	+ 96	50	814	- 764	372	328	+ 44
Common and Preference Stocks	967	1,375	- 408	105	701	- 596	814	643	+ 171	48	31	+ 17
All Other Foreign Securities	274	-	+ 274	274	-	+ 274	-	-	-	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	4,698	3,014	+ 1,684	300	957	- 657	2,303	1,481	+ 822	2,095	576	+ 1,519
Government of Canada - Guaranteed	202	534	- 332	3	37	- 34	15	195	- 180	184	302	- 118
Provincial	6,371	2,979	+ 3,392	5,728	2,171	+ 3,557	1	122	- 121	642	686	- 44
Municipal	43	1,424	- 1,381	14	1,019	- 1,005	27	329	- 302	2	76	- 74
Railway, not guaranteed by governments	4	268	- 264	3	233	- 230	1	6	- 5	-	29	- 29
Other Corporations	11,244	3,263	+ 7,981	1,124	469	+ 655	8,195	613	+ 7,582	1,925	2,181	- 256
United States Issues:												
Government	313	688	- 375	288	688	- 400	-	-	-	25	-	+ 25
Other	10,439	14,931	- 4,492	8,366	13,014	- 4,648	628	1,044	- 416	1,445	873	+ 572
United Kingdom Issues:												
Government	160	335	- 175	160	335	- 175	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-

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

(Millions of dollars)

Two months ending February 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	615.3	621.7	- 6.4	456.0	507.0	- 51.1	57.3	43.9	+ 13.4	102.0	70.8	+ 31.3
Canadian Securities, Total	238.9	185.5	+ 53.4	93.4	85.4	+ 8.0	50.1	35.9	+ 14.2	95.3	64.2	+ 31.1
Bonds and Debentures	31.6	19.0	+ 12.6	12.0	9.3	+ 2.7	12.9	4.0	+ 9.0	6.8	5.8	+ 1.0
Common and Preference Stocks	207.2	166.5	+ 40.7	81.5	76.2	+ 5.3	37.2	31.9	+ 5.3	88.5	58.4	+ 30.1
Other Securities	0.1	-	+ 0.1	-	-	-	-	-	-	0.1	-	+ 0.1
Foreign Securities, Total	376.4	436.2	- 59.8	362.5	421.6	- 59.1	7.2	8.0	- 0.8	6.7	6.6	+ 0.1
United States Issues:												
Bonds and Debentures	23.8	33.2	- 9.3	20.2	30.3	- 10.1	1.6	1.4	+ 0.2	2.0	1.4	+ 0.6
Common and Preference Stocks	344.5	395.6	- 51.0	341.0	388.6	- 47.6	1.0	2.9	- 1.9	2.5	4.1	- 1.5
United Kingdom Issues:												
Bonds and Debentures	0.2	0.3	- 0.2	0.2	0.3	- 0.2	-	-	-	-	-	-
Common and Preference Stocks	0.7	1.3	- 0.6	-	-	-	0.7	1.0	- 0.3	-	0.2	- 0.2
Other Foreign Countries Issues:												
Bonds and Debentures	1.0	2.3	- 1.3	0.1	-	+ 0.1	0.2	1.6	- 1.4	0.6	0.6	-
Common and Preference Stocks	5.9	3.5	+ 2.4	0.8	2.3	- 1.5	3.6	1.1	+ 2.6	1.4	0.1	+ 1.3
All Other Foreign Securities	0.3	0.1	+ 0.2	0.3	-	+ 0.3	-	-	-	0.1	0.1	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	9.1	5.6	+ 3.6	1.7	1.4	+ 0.3	4.3	2.6	+ 1.7	3.1	1.6	+ 1.6
Government of Canada - Guaranteed	0.4	0.7	- 0.3	-	-	-	-	0.2	- 0.2	0.4	0.5	- 0.1
Provincial	8.7	5.3	+ 3.3	7.6	4.3	+ 3.3	0.1	0.2	- 0.1	1.0	0.8	+ 0.1
Municipal	0.2	3.0	- 2.8	0.2	2.6	- 2.4	-	0.3	- 0.3	-	0.1	- 0.1
Railway, not guaranteed by governments	-	0.3	- 0.3	-	0.2	- 0.2	-	-	-	-	-	-
Other Corporations	13.2	4.0	+ 9.2	2.5	0.7	+ 1.8	8.4	0.6	+ 7.8	2.3	2.7	- 0.4
United States Issues:												
Government	1.8	2.0	- 0.2	1.8	2.0	- 0.2	-	-	-	-	-	-
Other	22.0	31.1	- 9.1	18.4	28.3	- 9.8	1.6	1.4	+ 0.2	2.0	1.4	+ 0.5
United Kingdom Issues:												
Government	0.2	0.3	- 0.2	0.2	0.3	- 0.2	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-

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	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 - 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 - 2 months	31.7	19.0	+ 12.7	12.0	9.3	+ 2.7	207.2	166.5	+ 40.7	81.5	76.2	+ 5.3
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												
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	
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									
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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