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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

MARCH 1969

Security Transactions - First Quarter 1969

Transactions in portfolio securities between Canada and other countries during the first quarter of 1969 produced a record high inflow of \$577 million compared with a \$178 million inflow for the fourth quarter of 1968 and the previous high of \$487 million inflow recorded in the second quarter of 1968. Net sales of Canadian issues moved up sharply to a record \$634 million from the \$296 million sales registered in the previous quarter due to the combined effect of a substantial increase in the deliveries of new issues and a marked reduction in retirements. Net purchases of foreign securities continued to decline, falling to \$57 million versus \$118 million in the previous quarter largely as a result of reduced net purchases of outstanding foreign issues.

The value of new Canadian issues delivered during the quarter at \$649 million was second only to the \$712 million inflow of the second quarter of 1968, which, it may be recalled, included the special Government of Canada placements abroad. International floatation of new issues of provincial and provincial guaranteed bonds provided financing at a record high level of \$230 million during the quarter under review. About one third of this total was specifically applied to provincial guaranteed utilities. While not as high as the second quarter 1968 inflow, new corporate bond issues moved up to near record levels at \$175 million. However, the combined corporate proceeds from new stock issues and new bond issues exceeded by some \$18 million the corresponding total in the second quarter of 1968. Geographically over two-thirds of the proceeds of new bond issues came from the United States and slightly over one quarter from Continental Europe with the trend toward increased placement of Canadian issues in this latter area continuing in the period under review. As implied above, new issues of Canadian common and preference shares were substantial at \$84 million, almost doubling the previous quarterly record of the first quarter 1965, and exceeding the total for the entire year in 1968. About 85 per cent of the quarterly total was concentrated in three petroleum and natural gas issues.

Trading in outstanding Canadian securities again produced a net sales balance amounting during the quarter to about \$54 million compared with \$60 million in the fourth quarter of 1968. Geographically there was a \$1 million net outflow to the United States and inflows of \$12 million and \$43 million from the United Kingdom and other foreign countries respectively. Trading in Canadian stocks produced the seventh consecutive quarterly inflow at \$37 million.

Retirements of Canadian securities dropped by \$40 million from \$109 million to \$69 million. Reductions in retirements of Government of Canada issues and of corporate bond issues accounted for the bulk of this decrease. Virtually all these retirements were in issues held by residents of the United States.

The net capital outflow from transactions in foreign securities at \$57 million in the first quarter fell \$61 million from the fourth quarter 1968 level. Some \$54 million of this change was due to a drop in the net purchases of outstanding foreign securities from \$103 million to \$49 million. Trading in outstanding United States stocks, the most important item in this foreign securities category, produced a small net outflow of \$36 million compared to \$84 million in the previous quarter possibly reflecting reduced accumulation of United States stocks by Canadian institutional buyers.

Security Transactions between Canada and Other Countries

Net sales (+) or purchases (-) by Canadians	1967	1968 ^P				1969 ^P
	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter
	millions of dollars					
Canadian securities						
Outstanding issues - Bonds, etc.	- 14	- 53	- 11	- 13	+ 7	+ 17
Stocks	+ 52	+ 15	+ 34	+ 10	+ 53	+ 37
New issues	+ 418	+ 416	+ 712	+ 488	+ 345	+ 649
Retirements	- 101	- 126	- 121	- 39	- 109	- 69
Foreign securities						
Outstanding issues	- 126	- 73	- 124	- 120	- 103	- 49
New issues	- 13	- 23	- 10	- 14	- 23	- 10
Retirements	+ 7	+ 9	+ 7	+ 2	+ 8	+ 2
Totals - All securities	+ 223	+ 165	+ 487	+ 314	+ 178	+ 597

^P Preliminary figures.
 Balance of Payments and Financial Flows Division
 Balance of Payments Section

 July 1969
 2306-503

Transactions in Canadian Securities between Canada and Other Countries

	1968 ^P				1969 ^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	- 12	- 2	- 5	+ 8	+ 6
Government of Canada, guaranteed	- 8	- 2	-	+ 3	-
Provincial government (incl. guaranteed)	- 16	- 5	- 4	- 8	+ 6
Municipal government	- 3	- 1	- 2	- 1	- 3
Railways, not guaranteed by governments ..	-	+ 2	-	-	-
Other corporations	- 14	- 3	- 2	+ 5	+ 8
Sub-totals, bonds and debentures	- 53	- 11	- 13	+ 7	+ 17
Common and preference stocks	+ 15	+ 34	+ 10	+ 53	+ 37
Totals	- 38	+ 23	- 3	+ 60	+ 54

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

Bonds and debentures

Government of Canada, direct	4	233	4	25	16
Government of Canada, guaranteed	-	-	-	-	-
Provincial government (incl. guaranteed)	240	180	279	199	330
Municipal government	46	34	25	25	44
Railways, not guaranteed by governments ..	20	2	-	-	-
Other corporations	97	231	152	71	175
Sub-totals, bonds and debentures	407	702	460	320	565
Common and preference stocks	9	10	28	25	84
Totals	416	712	488	345	649

Retirements of Canadian Securities Held by Non-residents

Bonds and debentures

Government of Canada, direct	11	21	-	18	-
Government of Canada, guaranteed	-	9	-	-	-
Provincial government (incl. guaranteed)	21	19	8	25	27
Municipal government	16	11	11	23	15
Railways, not guaranteed by governments ..	27	9	-	-	-
Other corporations	51	52	20	42	27
Sub-totals, bonds and debentures	126	121	39	108	69
Common and preference stocks	-	-	-	1	-
Totals	126	121	39	109	69

^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					
1966	1,156	324	122	1,357	122
1967	1,448	122	370	1,200	370
1968	1,902	239	792	1,349	923
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	406	96	162	340	436
II	350	218	136	432	354
III	289	81	91	279	364
IV	857	78	637	298	923
1969 - I	364	183	160	387	900
II					
III					
IV					

Trade in outstanding securities - March 1969

During the month of March, trading in outstanding securities gave rise to a net inflow of \$17.2 million compared to a \$16.4 million net inflow in February. The net inflow due to international sales and purchases of outstanding Canadian securities fell sharply from \$39.7 million to \$0.6 million. Trading in outstanding foreign securities during March resulted in the first monthly net sales balance since March 1967 (exclusive of February 1968 when special sales by the Government of Canada produced a net sales balance). There was a sharp swing in trading in United States common and preference stocks from a net outflow of \$17.6 million in February to a \$21.6 million net inflow recorded in March.

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

Month	Sales		Repurchases and maturities		Net change in holdings		Holdings 1969			
	1968	1969	1968	1969	1968	1969	Total	United States	United Kingdom	Other
millions of dollars										
January	11	21	3	17	+ 8	+ 4	76	2	3	71
February	34	25	26	18	+ 8	+ 7	83	2	8	73
March	50	69	43	68	+ 7	+ 1	84	2	2	80
April	17		10		+ 7					
May	17		22		- 5					
June	29		30		- 1					
July	7		3		+ 4					
August	8		7		+ 1					
September	12		6		+ 6					
October	13		10		+ 3					
November	62		51		+ 11					
December	29		30		- 1					

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 +	
	1968	1969	1968	1969	1968	1969	1968	1969	1968	1969	1968	1969
millions of dollars												
<u>Buy-back transactions(1)</u>												
First quarter	7	1	7	-	-	+ 1	1	-	1	-	-	-
Second quarter	10		10		-		10		10		-	
Third quarter	6		6		-		5		5		-	
Fourth quarter	-		-		-		-		-		-	
Year	23		23		-		16		16		-	
<u>Finance company paper</u>												
First quarter	143	355	203	200	- 60	+ 155	131	342	155	192	- 24	+ 150
Second quarter	106		141		- 35		101		108		- 7	
Third quarter	85		122		- 37		55		98		- 43	
Fourth quarter	94		97		- 3		92		84		+ 8	
Year	428		563		- 135		379		445		- 66	
<u>Other finance company obligations(2)</u>												
First quarter	46	32	53	9	- 7	+ 23	41	32	50	5	- 9	+ 27
Second quarter	33		39		- 6		32		38		- 6	
Third quarter	17		18		- 1		17		18		- 1	
Fourth quarter	43		10		+ 33		43		10		+ 33	
Year	139		120		+ 19		133		116		+ 17	
<u>Commercial paper(3)</u>												
First quarter	33	43	34	44	- 1	- 1	23	39	22	39	+ 1	-
Second quarter	14		14		-		10		12		- 2	
Third quarter	22		19		+ 3		14		12		+ 2	
Fourth quarter	31		32		- 1		27		28		- 1	
Year	100		99		+ 1		74		74		-	
<u>Other short-term paper(4)</u>												
First quarter	73	75	65	80	+ 8	- 5	48	59	46	75	+ 2	- 16
Second quarter	50		67		- 17		30		37		- 7	
Third quarter	60		61		- 1		17		10		+ 7	
Fourth quarter	38		40		- 2		35		36		- 1	
Year	221		233		- 12		130		129		+ 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.

International short-term transactions

Long-term interest yields (as measured by an average of all Government of Canada issues not due or callable within 10 years) continued at historically high levels during the first quarter of 1969. From the fourth quarter closing rate of 7.2 per cent, these rates dropped to 7.11 per cent in February and closed at 7.22 per cent to record a slight overall drop of 5 basis points over the quarter. On the other hand, short-term rates (as measured by three month treasury bill yields) moved up over thirty basis points during the quarter in line with the Bank Rate increase of 1/2 per cent to 7 per cent on March 3rd, 1969. The short-term yield differential between Canada and United States widened in favour of Canada in the quarter as United States treasury bill yields tended to fall. The forward premium on the Canadian dollar pushed the covered yield differential in March to an extremely high 1.19 per cent in favour of Canada.

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 inflow of \$185 million in the first quarter of 1969, compared with a net inflow of \$40 million in the previous quarter. Geographically, net inflows of \$161 million and \$24 million resulted from trading with the United States and countries other than the United Kingdom respectively while there was no net change balance with the United Kingdom.

For the first time since the fourth quarter of 1967, non-residents' holdings of Canadian finance company paper (including that of the financing subsidiaries of manufacturing and retail enterprises) increased, rising sharply in the first quarter of 1969 by a record of \$155 million as non-residents appeared to take up virtually all the net increase in finance company paper issued during the quarter. 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 inflow of \$23 million compared to the \$33 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 1969 resulted in an aggregate net inflow of about \$185 million.

Non-residents increased their holdings of Canadian treasury bills from \$72 million to \$84 million. The dominant factor in the net sales balance was increases in the holdings of foreign official institutions.

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 outflow of \$5 million. Buy-back transactions based on Government of Canada securities with an original term of over one year produced a small \$1 million sales balance during the quarter under review.

Arbitrage on Treasury Bills between Canada and the United States, 1969(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	6.37	6.18	6.15	+ .03	- .09	- .06
February	6.43	6.24	6.17	+ .07	+ .50	+ .57
March	6.56	6.37	5.92	+ .45	+ .74	+ 1.19
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. -
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- 3 months	330.4	276.5	+ 53.9	125.1	126.1	- 1.0	69.1	56.9	+ 12.2	136.2	93.5	+ 42.7
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												
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 - 3 months	558.8	608.2	- 49.3	540.3	589.5	- 49.2	9.3	10.1	- 0.7	9.2	8.6	+ 0.6
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	175.4	158.7	+ 16.7	170.8	154.7	+ 16.1	2.1	2.0	+ 0.1	2.5	2.1	+ 0.5
April												
May												
June												
July												
August												
September												
October												
November												
December												
Month not identified	7.0	13.2	- 6.2	7.0	13.2	- 6.2	-	-	-	-	-	-

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)

March 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	266,906	249,673	+ 17,233	202,435	195,295	+ 7,140	21,061	23,010	- 1,949	43,410	31,368	+ 12,042
Canadian Securities, Total	91,485	90,926	+ 559	31,673	40,636	- 8,963	18,925	20,992	- 2,067	40,887	29,298	+ 11,589
Bonds and Debentures	21,215	16,842	+ 4,373	5,021	5,889	- 868	7,335	8,306	- 971	8,859	2,647	+ 6,212
Common and Preference Stocks	70,198	74,084	- 3,886	26,632	34,747	- 8,115	11,590	12,686	- 1,096	31,976	26,651	+ 5,325
Other Securities	72	-	+ 72	20	-	+ 20	-	-	-	52	-	+ 52
Foreign Securities, Total	175,421	158,747	+ 16,674	170,762	154,659	+16,103	2,136	2,018	+ 118	2,523	2,070	+ 453
United States Issues:												
Bonds and Debentures	9,526	10,127	- 601	8,562	9,136	- 574	215	716	- 501	749	275	+ 474
Common and Preference Stocks	157,857	136,214	+ 21,643	155,877	134,377	+21,500	553	505	+ 48	1,427	1,332	+ 95
United Kingdom Issues:												
Bonds and Debentures	647	239	+ 408	645	233	+ 412	2	3	- 1	-	3	- 3
Common and Preference Stocks	1,300	242	+ 1,058	83	9	+ 74	1,128	225	+ 903	89	8	+ 81
Other Foreign Countries Issues:												
Bonds and Debentures	473	1,000	- 527	215	141	+ 74	25	446	- 421	233	413	+ 180
Common and Preference Stocks	5,616	10,923	- 5,307	5,380	10,761	- 5,381	213	123	+ 90	23	39	- 16
All Other Foreign Securities	2	2	-	-	2	- 2	-	-	-	2	-	+ 2
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	11,173	9,019	+ 2,154	1,461	689	+ 772	7,018	7,614	- 596	2,694	716	+ 1,978
Government of Canada - Guaranteed	594	346	+ 248	193	22	+ 171	37	63	- 26	364	261	+ 103
Provincial	6,136	3,306	+ 2,830	1,366	2,430	- 1,064	1	340	- 339	4,769	536	+ 4,233
Municipal	691	717	- 26	108	272	- 164	107	28	+ 79	476	417	+ 59
Railway, not guaranteed by governments	37	36	+ 1	19	18	+ 1	-	16	- 16	18	2	+ 16
Other Corporations	2,584	3,418	- 834	1,874	2,458	- 584	172	245	- 73	538	715	- 177
United States Issues:												
Government	966	795	+ 171	966	795	+ 171	-	-	-	-	-	-
Other	8,560	9,332	- 772	7,596	8,341	- 745	215	716	- 501	749	275	+ 474
United Kingdom Issues:												
Government	51	-	+ 51	49	-	+ 49	2	-	+ 2	-	-	-
Other	596	239	+ 357	596	233	+ 363	-	3	- 3	-	3	- 3

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

(Millions of dollars)

Three months ending March 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	889.2	884.6	+ 4.6	665.4	715.5	- 50.1	78.4	67.0	+ 11.4	145.4	102.1	+ 43.3
Canadian Securities, Total	330.4	276.5	+ 53.9	125.1	126.1	- 1.0	69.1	56.9	+ 12.2	136.2	93.5	+ 42.7
Bonds and Debentures	52.9	35.8	+ 17.0	17.0	15.2	+ 1.8	20.2	12.3	+ 8.0	15.6	8.4	+ 7.2
Common and Preference Stocks	277.4	240.6	+ 36.8	108.1	110.9	- 2.8	48.8	44.6	+ 4.2	120.5	85.1	+ 35.4
Other Securities	0.1	-	+ 0.1	-	-	-	-	-	-	0.1	-	+ 0.1
Foreign Securities, Total	558.8	608.2	- 49.3	540.3	589.5	- 49.2	9.3	10.1	- 0.7	9.2	8.6	+ 0.6
United States Issues:												
Bonds and Debentures	33.4	43.3	- 9.9	28.8	39.4	- 10.7	1.8	2.2	- 0.3	2.7	1.7	+ 1.0
Common and Preference Stocks	509.4	545.0	- 35.6	503.9	536.2	- 32.3	1.6	3.4	- 1.8	4.0	5.4	- 1.4
United Kingdom Issues:												
Bonds and Debentures	0.8	0.6	+ 0.2	0.8	0.6	+ 0.2	-	-	-	-	-	-
Common and Preference Stocks	2.0	1.5	+ 0.5	0.1	0.1	-	1.8	1.2	+ 0.6	0.1	0.2	- 0.1
Other Foreign Countries Issues:												
Bonds and Debentures	1.4	3.3	- 1.9	0.3	0.2	+ 0.2	0.2	2.1	- 1.8	0.9	1.1	- 0.2
Common and Preference Stocks	11.5	14.4	- 2.9	6.2	13.1	- 6.9	3.9	1.2	+ 2.7	1.5	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	20.3	14.6	+ 5.7	3.2	2.1	+ 1.1	11.3	10.2	+ 1.1	5.8	2.3	+ 3.5
Government of Canada - Guaranteed	1.0	1.1	- 0.1	0.2	0.1	+ 0.1	0.1	0.3	- 0.2	0.7	0.8	-
Provincial	14.8	8.6	+ 6.2	9.0	6.7	+ 2.2	0.1	0.5	- 0.4	5.7	1.4	+ 4.4
Municipal	0.9	3.8	- 2.8	0.3	2.8	- 2.6	0.1	0.4	- 0.2	0.5	0.6	- 0.1
Railway, not guaranteed by governments	0.1	0.3	- 0.3	-	0.3	- 0.2	-	-	-	-	-	-
Other Corporations	15.8	7.4	+ 8.3	4.3	3.2	+ 1.2	8.6	0.9	+ 7.7	2.8	3.4	- 0.6
United States Issues:												
Government	2.8	2.8	-	2.7	2.8	- 0.1	-	-	-	-	-	-
Other	30.6	40.5	- 9.9	26.0	36.6	- 10.6	1.8	2.2	- 0.3	2.7	1.7	+ 1.0
United Kingdom Issues:												
Government	0.2	0.3	- 0.1	0.2	0.3	- 0.1	-	-	-	-	-	-
Other	0.6	0.2	+ 0.4	0.6	0.2	+ 0.4	-	-	-	-	-	-

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 - 3 months	53.0	35.8	+ 17.1	17.0	15.2	+ 1.8	277.4	240.6	+ 36.8	108.1	110.9	- 2.8
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												
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	71.63	6.29	76.25	7.47	7.22	198.0	126.5	99.30	107.67
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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