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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

APRIL 1969

Transactions in outstanding securities between Canada and other countries during April produced a large \$38.6 million net inflow, the third consecutive monthly inflow since the beginning of 1969. Geographically, there were net inflows of \$25.3 million, \$4.0 million, and \$9.3 million from the United States, the United Kingdom, and other foreign countries respectively.

Trading in outstanding Canadian securities led to a net inflow of \$12.9 million, compared to an inflow of less than \$1 million for the previous month. Most of this movement was attributable and net sales of about \$5 million of Canadian equities to residents of Continental Europe and of \$4.8 million of Canadian bonds and debentures to the United Kingdom.

International transactions in foreign securities again led to a net inflow; rising to \$25.7 million in April as compared to \$16.2 million the previous month. This net sales balance was more than accounted for by a \$26.4 million net inflow from the United States as Canadians reduced their holdings of United States common and preference stocks. This net inflow coupled with that of \$21.1 million in March represented the first net inflow since May 1968. In addition to a large net influx from the United States there were small inflows from the United Kingdom and other foreign countries as a result of trading in foreign securities. The shift in the relative importance of gross trading in Canadian and foreign securities which was evident in the first few months of 1969 continued in April when gross trading in Canadian securities represented 39 per cent of international transactions in all securities compared with 25 per cent for the year 1968. This shift mainly reflected a decline in Canadian activity in United States common and preference stocks although there was also a significant increase in international trading in Canadian securities.

During the first four months of 1968 international transactions in outstanding securities led on balance to a \$44 million net inflow of capital as Canadians sold some \$67 million of Canadian securities to non-residents and bought on balance \$23 million of foreign securities. This latter figure compares to a large net outflow of \$142 million for the same period in 1968. Geographically, trade in outstanding securities between Canada and other countries for the first four months of 1969 led to a net outflow of \$24 million to the United States and net inflows of \$15 million and \$53 million from the United Kingdom and other foreign countries respectively.

Balance of Payments and Financial Flows Division
Balance of Payments Section

July 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—4 months	449.2	382.4	+ 66.8	188.5	189.2	- 0.7	87.9	72.2	+ 15.8	172.8	121.0	+ 51.7
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	118.8	105.9	+ 12.9	63.4	63.1	+ 0.3	18.9	15.3	+ 3.6	36.5	27.5	+ 9.0
May												
June												
July												
August												
September												
October												
November												
December												
Month not identified												

Note: 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. ^a	Sales to	Purchases from	Net Sales + Purch. ^a	Sales to	Purchases from	Net Sales + Purch. ^a	Sales to	Purchases from	Net Sales + Purch. ^a
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—4 months	750.5	773.6	- 23.1	726.5	750.0	- 23.5	11.5	11.8	- 0.3	12.5	11.7	+ 0.8
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	188.7 ^r	210.9 ^r	- 22.2 ^r	183.1 ^r	204.5 ^r	- 21.5 ^r	2.4	3.1	- 0.8	3.2	3.3	-
March	175.4	159.2 ^r	+ 16.2 ^r	170.8	155.1 ^r	+ 15.7 ^r	2.1	2.0	+ 0.1	2.5	2.1	+ 0.5
April	190.0	164.3	+ 25.7	184.5	159.4	+ 25.0	2.1	1.8	+ 0.4	3.3	3.1	+ 0.2
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)

April 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	308,778	270,225	+38,553	247,880	222,587	+25,293	21,031	17,023	+ 4,008	39,867	30,615	+ 9,252
Canadian Securities, Total	118,801	105,926	+12,875	63,373	63,132	+ 241	18,882	15,266	+ 3,616	36,546	27,528	+ 9,018
Bonds and Debentures	31,648	27,810	+ 3,838	18,618	20,959	+ 2,341	7,636	2,799	+ 4,837	5,394	4,052	+ 1,342
Common and Preference Stocks	87,153	78,116	+ 9,037	44,755	42,173	+ 2,582	11,246	12,467	- 1,221	31,152	23,476	+ 7,676
Other Securities	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities, Total	189,977	164,299	+25,678	184,507	159,455	+25,052	2,149	1,757	+ 392	3,321	3,087	+ 234
United States Issues:												
Bonds and Debentures	11,055	11,771	- 716	9,795	10,804	- 1,009	443	437	+ 6	817	530	+ 287
Common and Preference Stocks	174,227	147,713	+26,514	172,225	145,873	+26,352	295	70	+ 225	1,707	1,770	- 63
United Kingdom Issues:												
Bonds and Debentures	23	-	+ 23	-	-	-	23	-	+ 23	-	-	-
Common and Preference Stocks	1,031	1,144	- 113	-	303	- 303	1,031	841	+ 190	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	1,011	896	+ 115	388	4	+ 384	64	188	- 124	559	704	- 145
Common and Preference Stocks	2,630	2,775	- 145	2,099	2,471	- 372	293	221	+ 72	238	83	+ 155
All Other Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	24,077	16,183	+ 7,894	13,886	13,499	+ 387	7,238	1,537	+ 5,701	2,953	1,147	+ 1,806
Government of Canada - Guaranteed	1,011	567	+ 444	778	12	+ 766	9	-	+ 9	224	555	- 331
Provincial	4,485	6,024	- 1,539	3,231	4,215	- 984	189	1,030	- 841	1,065	779	+ 286
Municipal	287	401	- 114	84	159	- 75	-	7	- 7	203	235	- 32
Railway, not guaranteed by governments	11	13	- 2	11	1	+ 10	-	5	- 5	-	7	- 7
Other Corporations	1,777	4,622	- 2,845	628	3,073	- 2,445	200	220	- 20	949	1,329	- 380
United States Issues:												
Government	1,446	1,818	- 372	1,446	1,818	- 372	-	-	-	-	-	-
Other	9,609	9,953	- 344	8,349	8,986	- 637	443	437	+ 6	817	530	+ 287
United Kingdom Issues:												
Government	4	-	+ 4	-	-	-	4	-	+ 4	-	-	-
Other	19	-	+ 19	-	-	-	19	-	+ 19	-	-	-

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

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

(Millions of dollars)

Four months ending April 1969	Total Sales	Total Purchases	Net Sales + Purch. ^a	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch. ^a	Sales to	Purchases from	Net Sales + Purch. ^a	Sales to	Purchases from	Net Sales + Purch. ^a
Grand Total, Canadian and Foreign Securities	1,199.7	1,156.0	+ 43.7	915.0	939.3	- 24.2	99.4	84.0	+ 15.4	185.3	132.7	+ 52.5
Canadian Securities, Total	449.2	382.4	+ 66.8	188.5	189.2	- 0.7	87.9	72.2	+ 15.8	172.8	121.0	+ 51.7
Bonds and Debentures	84.5	63.7	+ 20.8	35.6	36.1	- 0.5	27.9	15.1	+ 12.8	21.0	12.5	+ 8.6
Common and Preference Stocks	364.5	318.7	+ 45.8	152.9	153.1	- 0.2	60.0	57.1	+ 3.0	151.6	108.5	+ 43.1
Other Securities	0.1	-	+ 0.1	-	-	-	-	-	-	0.1	-	+ 0.1
Foreign Securities, Total	750.5	773.6	- 23.1	726.5	750.0	- 23.5	11.5	11.8	- 0.3	12.5	11.7	+ 0.8
United States Issues:												
Bonds and Debentures	44.4	55.1	- 10.7	38.6	50.2	- 11.7	2.3	2.6	- 0.3	3.6	2.3	+ 1.3
Common and Preference Stocks	685.4	693.8	- 8.4	677.8	683.2	- 5.4	1.9	3.5	- 1.6	5.7	7.2	- 1.5
United Kingdom Issues:												
Bonds and Debentures	0.8	0.6	+ 0.3	0.8	0.6	+ 0.2	-	-	-	-	-	-
Common and Preference Stocks	3.0	2.6	+ 0.4	0.1	0.4	- 0.3	2.9	2.1	+ 0.8	0.1	0.2	- 0.1
Other Foreign Countries Issues:												
Bonds and Debentures	2.4	4.2	- 1.8	0.7	0.2	+ 0.6	0.3	2.3	- 2.0	1.4	1.8	- 0.3
Common and Preference Stocks	14.1	17.2	- 3.1	8.3	15.6	- 7.3	4.2	1.4	+ 2.7	1.7	0.2	+ 1.5
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	44.4	30.8	+ 13.6	17.0	15.6	+ 1.4	18.6	11.8	+ 6.8	8.8	3.4	+ 5.3
Government of Canada - Guaranteed	2.0	1.6	+ 0.4	1.0	0.1	+ 0.9	0.1	0.3	- 0.2	1.0	1.3	- 0.4
Provincial	19.3	14.7	+ 4.6	12.2	11.0	+ 1.3	0.3	1.6	- 1.3	6.8	2.2	+ 4.6
Municipal	1.2	4.2	- 3.0	0.4	3.0	- 2.6	0.1	0.4	- 0.2	0.7	0.8	- 0.1
Railway, not guaranteed by governments	0.1	0.3	- 0.3	-	0.3	- 0.2	-	-	-	-	-	-
Other Corporations	17.5	12.1	+ 5.5	5.0	6.2	- 1.3	8.8	1.1	+ 7.7	3.7	4.7	- 1.0
United States Issues:												
Government	4.2	4.6	- 0.4	4.2	4.6	- 0.4	-	-	-	-	-	-
Other	40.2	50.4	- 10.2	34.4	45.6	- 11.2	2.3	2.6	- 0.3	3.5	2.3	+ 1.3
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 - 4 months	84.6	63.7	+ 20.9	35.6	36.1	- 0.5	364.5	352.0	+ 12.6	152.9	186.3	- 33.5
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												
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- trial utilities finance)	Composite mining index	United States Standard and Poor's com- posite stock index of industrials, railroads and utilities	United States dollar in Canada (noon average in cents)
	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									
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 perpetuities.

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