

CATALOGUE No.

67-002 C1

MONTHLY



SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

NOVEMBER 1970

Published by Authority of
The Minister of Industry, Trade and Commerce

DOMINION BUREAU OF STATISTICS

Balance of Payments and Financial
Flows Division

Balance of Payments Section

February 1971
2306-503

Price: 20 cents
\$2.00 a year

Vol. 36—No. 11

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

NOVEMBER 1970

Review of International Trade in Outstanding Securities

Portfolio transactions in outstanding securities during November resulted in net outflows of \$24.5 million. The net capital movement was comprised of net outflows of \$13.2 million to the United States, \$8.7 million to the United Kingdom, \$1.0 million to other European countries, and \$1.6 million to all other countries. Net purchases by Canadians from non-residents occurred in trading in both Canadian and foreign securities. The level of international trading dropped 21 per cent from the previous month, in line with a decline in stock market activity generally.

Trading in Canadian securities gave rise to net purchases of \$15.5 million. Of this amount, \$14.6 million represented repatriation by Canadians of common and preference stock. Although accounting for less than \$1 million of the trading balance, bonds and debentures constituted a substantial 32 per cent of gross transactions.

Trading in foreign securities resulted in net purchases of \$9.0 million, down from \$56.6 million in October. Trading in foreign equities was responsible for net outflows totalling \$16 million, and was reduced by inflows of \$7 million from transactions in debt issues. Transactions in United States equities represented 85 per cent of total transactions in all foreign securities.

In the eleven months ended November 30, 1970 trading in outstanding securities between Canadians and non-residents gave rise to net outflows of \$62 million. Net outflows of \$23 million to the United States, \$23 million to the United Kingdom, and \$22 million to other European countries were reduced by net inflows of \$6 million from all other countries. Of the total capital movements, net outflows of \$175 million resulted from trading in Canadian securities, and net inflows of \$112 million from trading in foreign securities. By comparison, international security trading for the same period in 1969 led to net inflows of \$115 million; \$25 million came from the United States, \$29 million from the United Kingdom, \$41 million from other European countries, and \$20 million from all other countries. Canadian securities accounted for net inflows of \$79 million, and foreign securities for net inflows of \$36 million.

TABLE 1. Trade in Outstanding Canadian Securities between Canada and Other Countries

Period	Total transactions			United States			United Kingdom			Other Europe			Other 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.-	Sales to	Purchases from	Net sales + purch.-
millions of dollars															
1968 - Year	989.4	945.1	+ 44.3	505.4	468.5	+ 36.9	178.1	203.5	- 25.4	305.9	273.1	+ 32.8	(1)	(1)	(1)
1969 - Year	1,103.9	1,049.1	+ 54.8	468.6	494.4	- 25.8	271.0	244.9	+ 26.0	275.2	241.3	+ 33.9	89.1	68.4	+ 20.7
1970 - 11 months	612.1	786.7	- 174.6	239.1	371.2	- 132.1	165.1	194.0	- 28.9	171.3	189.4	- 18.1	36.6	32.1	+ 4.5
1969 - January	109.7	96.0	+ 13.6	50.7	50.3	+ 0.5	21.5	17.1	+ 4.4	22.9	18.0	+ 4.8	14.6	10.7	+ 3.9
February	129.2	89.5	+ 39.7	42.7	35.2	+ 7.5	28.6	18.8	+ 9.8	39.1	24.0	+ 15.1	18.8	11.5	+ 7.3
March	91.5	90.9	+ 0.6	31.7	40.6	- 9.0	18.9	21.0	- 2.1	29.8	20.6	+ 9.2	11.1	8.7	+ 2.4
1st quarter	330.4	276.5	+ 53.9	125.1	126.1	- 1.0	69.1	56.9	+ 12.2	91.8	62.6	+ 29.1	44.5	30.9	+ 13.6
April	118.8	105.9	+ 12.9	63.4	63.1	+ 0.2	18.9	15.3	+ 3.6	25.8	20.4	+ 5.4	10.7	7.1	+ 3.6
May	127.6	107.8	+ 19.8	68.4	43.2	+ 25.2	25.6	26.0	- 0.4	23.0	29.2	- 6.2	10.5	9.3	+ 1.2
June	113.8	108.2	+ 5.6	55.6	50.8	+ 4.8	20.2	24.4	- 4.2	29.7	26.3	+ 3.3	8.3	6.6	+ 1.6
2nd quarter	360.2	321.9	+ 38.3	187.4	157.2	+ 30.2	64.8	65.7	- 0.9	78.5	75.9	+ 2.6	29.5	23.1	+ 6.4
July	76.2	74.1	+ 2.1	27.4	37.7	- 10.3	23.8	18.4	+ 5.4	20.8	13.9	+ 7.0	4.1	4.1	-
August	54.0	61.5	- 7.5	26.4	34.2	- 7.8	11.6	10.3	+ 1.3	13.1	15.6	- 2.5	2.8	1.4	+ 1.4
September	67.7	77.7	- 10.0	28.3	29.3	- 1.0	22.5	32.8	- 10.2	14.7	14.4	+ 0.3	2.3	1.3	+ 0.9
3rd quarter	197.9	213.3	- 15.4	82.1	101.1	- 19.0	58.0	61.5	- 3.5	48.6	43.9	+ 4.7	9.2	6.8	+ 2.4
October	84.0	80.0	+ 4.0	27.0	40.2	- 13.2	33.0	18.8	+ 14.1	21.3	17.5	+ 3.8	2.8	3.5	- 0.7
November	79.7	81.7	- 2.0	30.0	38.1	- 8.2	25.9	20.7	+ 5.3	21.8	20.7	+ 1.1	2.0	2.2	- 0.2
December	51.7	75.7	- 24.0	17.0	31.6	- 14.7	20.3	21.4	- 1.1	13.3	20.7	- 7.4	1.2	2.0	- 0.8
4th quarter	215.5	237.4	- 21.9	73.9	110.0	- 36.1	79.2	60.9	+ 18.3	56.4	58.9	- 2.5	6.0	7.7	- 1.6
1970 - January	62.0	74.8	- 12.8	23.8	35.0	- 11.2	17.8	17.4	+ 0.4	18.2	19.4	- 1.2	2.2	3.0	- 0.8
February	63.5	63.3	- 0.2	16.2	24.8	- 8.6	23.5	18.5	+ 5.0	20.6	16.3	+ 4.3	3.2	3.7	- 0.5
March	74.0	61.1	+ 12.9	31.9	26.2	+ 5.7	16.4	14.3	+ 2.1	23.4	18.7	+ 4.7	2.3	1.9	+ 0.4
1st quarter	199.5	199.2	+ 0.3	71.9	86.0	- 14.1	57.7	50.2	+ 7.5	62.2	54.4	+ 7.8	7.7	8.6	- 0.9
April	69.5	86.5	- 17.0	29.3	42.2	- 12.9	17.5	24.1	- 6.6	19.1	17.1	+ 2.0	3.6	3.1	+ 0.5
May	41.5	92.2	- 50.7	12.6	36.5	- 23.9	14.9	17.7	- 2.8	11.5	35.4	- 23.9	2.5	2.6	- 0.1
June	41.4	83.3	- 41.9	16.2	44.7	- 28.5	12.9	21.7	- 8.8	9.5	13.7	- 4.2	2.8	3.2	- 0.4
2nd quarter	152.4	262.0	- 109.6	58.1	123.4	- 65.3	45.3	63.5	- 18.2	40.1	66.2	- 26.1	8.9	8.9	-
July	32.5	54.6	- 22.1	9.6	30.7	- 21.1	9.9	11.0	- 1.1	10.3	10.7	- 0.4	2.7	2.2	+ 0.5
August	42.0	54.5	- 12.5	17.1	28.4	- 11.3	10.0	11.8	- 1.8	10.1	11.5	- 1.4	4.8	2.8	+ 2.0
September	53.8	72.7	- 18.9	19.6	31.8	- 12.2	16.4	25.4	- 9.0	13.3	12.9	+ 0.4	4.5	2.6	+ 1.9
3rd quarter	128.3	181.8	- 53.5	46.3	90.9	- 44.6	36.3	48.2	- 11.9	33.7	35.1	- 1.4	12.0	7.6	+ 4.4
October	74.1	70.4	+ 3.7	32.8	32.9	- 0.1	16.2	16.5	- 0.3	19.8	17.7	+ 2.1	5.3	3.3	+ 2.0
November	57.8	73.3	- 15.5	30.0	38.0	- 8.0	9.6	15.6	- 6.0	15.5	16.0	- 0.5	2.7	3.7	- 1.0
4th quarter															

(1) Included with "Other Europe".

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.

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

TABLE 2. Trade in Outstanding Foreign Securities between Canada and Other Countries

Period	Total transactions			United States			United Kingdom			Other Europe			Other Countries		
	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-
millions of dollars															
1968 - Year	2,680.2	3,099.7	- 419.5	2,607.2	3,009.0	- 401.8	30.0	40.2	- 10.2	43.0	50.5	- 7.5	(1)	(1)	(1)
1969 - Year	2,287.3	2,172.8	+ 114.5	2,223.2	2,108.9	+ 114.3	34.7	32.8	+ 1.9	17.7	17.6	+ 0.2	11.7	13.5	- 1.9
1970 - 11 months	1,555.0	1,442.7	+ 112.3	1,494.0	1,385.1	+ 108.9	35.7	30.3	+ 5.4	10.9	14.6	- 3.7	14.4	12.7	+ 1.7
1969 - January	189.5	225.9	- 36.5	181.2	217.7	- 36.5	4.8	4.9	- 0.1	2.3	1.6	+ 0.7	1.1	1.7	- 0.5
February	188.7	210.9	- 22.2	183.1	204.5	- 21.5	2.4	3.1	- 0.8	1.2	1.5	- 0.3	2.1	1.8	+ 0.3
March	175.4	159.2	+ 16.2	170.8	155.1	+ 15.7	2.1	2.0	+ 0.1	2.1	1.2	+ 0.9	0.4	0.8	- 0.4
1st quarter	561.9	611.1	- 49.2	543.4	592.4	- 49.0	9.3	10.1	- 0.7	5.6	4.3	+ 1.2	3.7	4.3	- 0.7
April	190.0	164.3	+ 25.7	184.5	159.5	+ 25.1	2.1	1.8	+ 0.4	2.1	2.0	+ 0.2	1.2	1.1	+ 0.1
May	212.1	270.4	- 58.3	204.4	263.6	- 59.2	2.6	2.6	-	3.4	3.4	-	1.7	0.8	+ 0.8
June	166.9	137.4	+ 29.5	165.6	133.8	+ 31.8	0.4	1.2	- 0.8	0.5	0.8	- 0.4	0.3	1.5	- 1.2
2nd quarter	574.0	580.6	- 6.6	559.6	565.3	- 5.7	5.1	5.6	- 0.5	6.0	6.2	- 0.2	3.2	3.4	- 0.3
July	160.2	113.6	+ 46.7	156.0	111.1	+ 44.9	1.4	1.2	+ 0.2	1.1	0.4	+ 0.6	1.8	0.9	+ 0.9
August	172.4	137.4	+ 35.0	168.1	133.7	+ 34.4	3.5	2.6	+ 0.9	0.4	0.8	- 0.4	0.4	0.3	+ 0.1
September	164.0	179.6	- 15.7	160.3	172.7	- 12.4	2.3	4.5	- 2.2	0.8	2.0	- 1.2	0.5	0.4	+ 0.1
3rd quarter	502.6	437.8	+ 64.8	490.4	424.6	+ 65.8	7.2	8.2	- 1.0	2.3	3.3	- 1.0	2.7	1.6	+ 1.2
October	237.9	216.4	+ 21.5	231.5	209.8	+ 21.8	5.3	4.7	+ 0.7	0.5	1.0	- 0.5	0.6	1.0	- 0.4
November	183.8	178.5	+ 5.3	176.8	173.3	+ 3.5	4.9	1.9	+ 2.9	1.3	1.0	+ 0.3	0.8	2.3	- 1.4
December	224.6	143.7	+ 80.9	219.1	138.7	+ 80.3	2.8	2.2	+ 0.5	2.1	1.7	+ 0.4	0.6	1.0	- 0.3
4th quarter	648.7	543.4	+ 105.3	629.7	526.6	+ 103.1	13.0	8.9	+ 4.1	3.9	3.7	+ 0.2	2.1	4.2	- 2.1
1970 - January	177.6	124.8	+ 52.8	172.2	119.9	+ 52.3	3.8	2.7	+ 1.1	0.9	1.7	- 0.8	0.7	0.5	+ 0.2
February	186.8	131.0	+ 55.8	182.9	127.4	+ 55.5	2.3	2.3	-	1.2	0.7	+ 0.5	0.4	0.6	- 0.2
March	155.9	148.3	+ 7.6	150.2	146.0	+ 4.2	4.1	1.0	+ 3.1	0.9	1.0	- 0.1	0.7	0.3	+ 0.4
1st quarter	520.3	404.1	+ 116.2	505.3	393.3	+ 112.0	10.2	6.0	+ 4.2	3.0	3.4	- 0.4	1.8	1.4	+ 0.4
April	170.8	158.2	+ 12.6	163.4	153.0	+ 10.4	4.6	1.8	+ 2.8	2.0	2.4	- 0.4	0.8	1.0	- 0.2
May	175.9	127.5	+ 48.4	171.1	119.0	+ 52.1	2.6	0.8	+ 1.8	0.7	1.8	- 1.1	1.5	5.9	- 4.4
June	115.4	97.0	+ 18.4	109.2	94.3	+ 14.9	3.0	1.3	+ 1.7	0.7	0.9	- 0.2	2.5	0.5	+ 2.0
2nd quarter	464.5	382.7	+ 81.8	446.1	366.3	+ 79.8	10.2	3.9	+ 6.3	3.4	5.1	- 1.7	4.8	7.4	- 2.6
July	110.2	76.4	+ 33.8	107.0	72.8	+ 34.2	1.3	2.5	- 1.2	0.4	0.7	- 0.3	1.5	0.4	+ 1.1
August	80.5	85.6	- 5.1	75.0	81.9	- 6.9	1.5	1.9	- 0.4	0.8	1.2	- 0.4	3.2	0.6	+ 2.6
September	124.8	176.9	- 52.1	117.3	172.3	- 55.0	5.1	3.4	+ 1.7	0.8	1.0	- 0.2	1.6	0.2	+ 1.4
3rd quarter	319.5	339.6	- 20.1	303.3	327.7	- 24.4	7.9	7.8	+ 0.1	2.0	2.9	- 0.9	6.3	1.2	+ 5.1
October	134.7	191.3	- 56.6	127.5	180.8	- 53.3	4.7	7.2	- 2.5	1.8	2.0	- 0.2	0.7	1.3	- 0.6
November	116.0	125.0	- 9.0	111.8	117.0	- 5.2	2.7	5.4	- 2.7	0.7	1.2	- 0.5	0.8	1.4	- 0.6
December															
4th quarter															

(1) Included with "Other Europe".

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.

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

TABLE 3. Trade in Outstanding Securities between Canada and Other Countries

November 1970

TABLE 4. Trade in Outstanding Securities between Canada and Other Countries

Eleven months ending November 1970

Type of issue	Total sales	Total purchases	Net sales + purch.-	United States			United Kingdom			Other Europe			Other 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. -
millions of dollars															
<u>Grand total, Canadian and foreign securities ..</u>	2,167.1	2,229.4	- 62.3	1,733.1	1,756.3	- 23.2	200.8	224.3	- 23.5	182.2	204.0	- 21.8	51.0	44.8	+ 6.2
<u>Canadian securities, total</u>	612.1	786.7	- 174.6	239.1	371.2	- 132.1	165.1	194.0	- 28.9	171.3	189.4	- 18.1	36.6	32.1	+ 4.5
Bonds and debentures	171.6	212.7	- 41.1	47.6	115.7	- 68.1	83.8	74.9	+ 8.9	32.2	15.8	+ 16.4	8.0	6.3	+ 1.7
Common and pref'd stock	440.2	573.9	- 133.7	191.2	255.4	- 64.2	81.3	119.1	- 37.8	139.1	173.6	- 34.5	28.6	25.8	+ 2.8
Other securities	0.3	0.1	+ 0.2	0.3	0.1	+ 0.2	-	-	-	-	-	-	-	-	-
<u>Foreign securities, total</u>	1,555.0	1,442.7	+ 112.3	1,494.0	1,385.1	+ 108.9	35.7	30.3	+ 5.4	10.9	14.6	- 3.7	14.4	12.7	+ 1.7
United States issues:															
Bonds and debentures	121.8	135.2	- 13.4	114.5	128.0	- 13.5	4.4	4.5	- 0.1	2.5	1.5	+ 1.0	0.4	1.2	- 0.8
Common and pref'd stock	1,400.6	1,276.1	+ 124.5	1,371.9	1,250.9	+ 121.0	13.1	9.2	+ 3.9	4.1	8.1	- 4.0	11.5	7.9	+ 3.6
United Kingdom issues:															
Bonds and debentures	0.5	2.1	- 1.6	0.1	1.3	- 1.2	0.4	0.6	- 0.2	-	0.2	- 0.2	-	-	-
Common and pref'd stock	13.2	13.4	- 0.2	2.2	0.4	+ 1.8	10.6	12.0	- 1.4	0.1	0.3	- 0.2	0.3	0.7	- 0.4
Other countries issues:															
Bonds and debentures	10.2	7.0	+ 3.2	1.8	2.0	- 0.2	6.1	3.1	+ 3.0	1.4	1.5	- 0.1	0.9	0.4	+ 0.5
Common and pref'd stock	8.2	8.4	- 0.2	3.0	2.0	+ 1.0	1.1	0.9	+ 0.2	2.8	3.0	- 0.2	1.3	2.5	- 1.2
Other foreign securities ..	0.5	0.5	-	0.5	0.5	-	-	-	-	-	-	-	-	-	-
<u>Analysis of bonds and debentures</u>															
Canadian issues:															
Gov't of Canada - Direct	92.4	108.2	- 15.8	15.5	36.7	- 21.2	64.5	61.2	+ 3.3	8.9	6.6	+ 2.3	3.5	3.7	- 0.2
- Guar.	5.7	9.3	- 3.6	1.4	6.0	- 4.6	2.6	1.2	+ 1.4	1.5	1.8	- 0.3	0.2	0.3	- 0.1
Provincial - Direct	20.3	31.1	- 10.8	8.4	25.9	- 17.5	4.3	3.2	+ 1.1	6.4	1.4	+ 5.0	1.2	0.6	+ 0.6
- Guar.	23.9	20.3	+ 3.6	10.5	14.7	- 6.2	6.8	3.8	+ 3.0	5.7	1.3	+ 4.4	0.9	0.5	+ 0.4
Municipal	7.7	15.4	- 7.7	2.1	13.0	- 10.9	1.8	1.7	+ 0.1	3.8	0.5	+ 3.3	-	0.2	- 0.2
Corporations	21.9	28.5	- 6.6	10.0	19.5	- 9.5	3.8	3.8	-	5.9	4.2	+ 1.7	2.2	1.0	+ 1.2
United States issues:															
Government	17.7	21.4	- 3.7	17.5	21.0	- 3.5	-	0.4	- 0.4	0.2	-	+ 0.2	-	-	-
Eurobond	5.2	6.2	- 1.0	0.4	2.4	- 2.0	3.5	2.5	+ 1.0	0.9	0.7	+ 0.2	0.4	0.6	- 0.2
Other	98.9	107.6	- 8.7	96.6	104.6	- 8.0	0.9	1.6	- 0.7	1.4	0.8	+ 0.6	-	0.6	- 0.6

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

TABLE 5. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks between Canada and Other Countries

November 1970

Period	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. -
millions of dollars												
1968 - Year	172.7	242.5	- 69.8	66.8	134.1	- 67.3	816.7	702.7	+ 114.0	438.5	334.4	+ 104.1
1969 - Year	223.7	222.1	+ 1.6	75.8	103.6	- 27.8	880.2	827.0	+ 53.2	392.7	390.8	+ 1.9
1970 - 11 months	171.9	212.8	- 40.9	47.9	115.8	- 67.9	440.2	573.9	- 133.7	191.2	255.4	- 64.2
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
1st quarter	53.0	35.9	+ 17.1	17.0	15.2	+ 1.8	277.4	240.6	+ 36.8	108.1	110.9	- 2.8
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
2nd quarter	61.0	67.2	- 6.3	26.2	37.3	- 11.1	299.2	254.7	+ 44.5	161.3	119.9	+ 41.4
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
3rd quarter	55.2	66.8	- 11.6	18.7	29.9	- 11.2	142.6	146.5	- 3.8	63.4	71.3	- 7.9
October	23.7	18.1	+ 5.7	6.6	8.8	- 2.2	60.3	61.9	- 1.6	20.4	31.4	- 11.1
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	13.1	19.4	- 6.3	2.3	6.6	- 4.3	38.6	56.3	- 17.7	14.6	25.0	- 10.4
4th quarter	54.5	52.1	+ 2.4	13.9	21.2	- 7.3	160.9	185.3	- 24.4	60.0	88.8	- 28.8
1970 - January	9.0	11.8	- 2.8	1.4	4.8	- 3.4	53.0	63.0	- 10.0	22.4	30.2	- 7.8
February	18.4	14.1	+ 4.3	2.0	3.8	- 1.8	45.1	49.2	- 4.1	14.2	21.0	- 6.8
March	13.0	10.5	+ 2.5	2.3	6.7	- 4.4	61.0	50.6	+ 10.4	29.6	19.5	+ 10.1
1st quarter	40.4	36.4	+ 4.0	5.7	15.3	- 9.6	159.1	162.8	- 3.7	66.2	70.7	- 4.5
April	21.0	25.5	- 4.5	6.9	12.7	- 5.8	48.5	61.0	- 12.5	22.4	29.5	- 7.1
May	16.9	20.2	- 3.3	2.7	9.8	- 7.1	24.6	72.0	- 47.4	9.9	26.7	- 16.8
June	15.2	33.8	- 18.6	2.3	19.1	- 16.8	26.2	49.5	- 23.3	13.9	25.6	- 11.7
2nd quarter	53.1	79.5	- 26.4	11.9	41.6	- 29.7	99.3	182.5	- 83.2	46.2	81.8	- 35.6
July	11.3	17.6	- 6.3	1.6	12.7	- 11.1	21.2	37.0	- 15.8	8.0	18.0	- 10.0
August	14.2	17.5	- 3.3	4.4	11.0	- 6.6	27.8	37.0	- 9.2	12.7	17.4	- 4.7
September	15.4	22.7	- 7.3	3.3	10.2	- 6.9	38.4	50.0	- 11.6	16.3	21.6	- 5.3
3rd quarter	40.9	57.8	- 16.9	9.3	33.9	- 24.6	87.4	124.0	- 36.6	37.0	57.0	- 20.0
October	16.7	17.4	- 0.7	6.2	9.7	- 3.5	57.4	53.0	+ 4.4	26.6	23.2	+ 3.4
November	20.8	21.7	- 0.9	14.8	15.3	- 0.5	37.0	51.6	- 14.6	15.2	22.7	- 7.5
December												
4th quarter												

(1) Includes also minor amounts of "Other" Canadian securities.

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.

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

TABLE 6. Transactions in Canadian Securities between Canada and Other Countries

Type of issue	1969					1970		
	First quarter	Second quarter	Third quarter	Fourth quarter	Total	First quarter	Second quarter	Third quarter
millions of dollars								
<u>Trade in Outstanding Canadian Securities between Canada and Other Countries</u>								
Bonds and debentures:								
Government of Canada - Direct	+ 6	+ 10	-	+ 7	+ 23	+ 2	- 18	- 4
- Guaranteed	-	+ 1	-	-	+ 1	-	- 2	- 1
Provincial government - Direct	- 3	- 8	- 10	- 5	- 26	+ 1	- 2	- 6
- Guaranteed	+ 9	+ 2	- 2	+ 4	+ 13	+ 2	-	-
Municipal government (including institutions)	- 3	- 1	- 1	- 1	- 6	- 1	- 3	- 3
Corporations	+ 8	- 10	+ 1	- 2	- 3	-	- 1	- 3
Sub-totals, bonds and debentures	+ 17	- 6	- 12	+ 3	+ 2	+ 4	- 26	- 17
Common and preference stocks	+ 37	+ 44	- 4	- 24	+ 53	- 4	- 83	- 37
Totals	+ 54	+ 38	- 16	- 21	+ 55	-	- 109	- 54
<u>Proceeds of New Issues of Canadian Securities Sold to Non-residents</u>								
Bonds and debentures:								
Government of Canada - Direct	16	9	5	4	34	2	8	8
- Guaranteed	-	-	-	-	-	-	-	-
Provincial government - Direct	240	148	204	117	709	164	52	105
- Guaranteed	95	58	125	81	359	95	10	81
Municipal government (including institutions)	17	95	21	48	181	50	20	5
Corporations	175	123	171	102	571	188	110	94
Sub-totals, bonds and debentures	543	433	526	352	1,854	499	200	293
Common and preference stocks	73	83	39	18	213	36	8	11
Totals	616	516	565	370	2,067	535	208	304
<u>Retirements of Canadian Securities Held by Non-residents</u>								
Bonds and debentures:								
Government of Canada - Direct	-	49	9	25	83	3	126	13
- Guaranteed	-	-	-	-	-	-	-	-
Provincial government - Direct	23	12	7	7	49	15	6	5
- Guaranteed	17	5	12	10	44	16	43	4
Municipal government (including institutions)	15	14	10	49	88	23	17	13
Corporations	29	43	15	44	131	30	47	14
Sub-totals, bonds and debentures	84	123	53	135	395	87	239	49
Common and preference stocks	-	1	-	-	1	-	-	-
Totals	84	124	53	135	396	87	239	49

TABLE 7. Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Residents of the United States

	1969					1970		
	First quarter	Second quarter	Third quarter	Fourth quarter	Total	First quarter	Second quarter	Third quarter
millions of dollars								
<u>Undelivered balance, beginning of period</u>								
Undelivered balance, beginning of period	923	948	948	800	923	784	725	617
Offerings of current period	398	272	246	233	1,149	361	26	189
Sub-total	1,321	1,220	1,194	1,033	2,072	1,145	751	806
<u>Deduct:</u>								
Proceeds of offerings of current period	188	180	190	170	938	273	26	186
Proceeds of offerings of prior periods	185	92	204	79	350	147	108	95
Sub-total	373	272	394	249	1,288	420	134	281
Undelivered balance, end of period	948	948	800	784	784	725	617	525

TABLE 8. International Transactions in Selected Canadian Short-Term Money Market Instruments(1)

Item	All countries						United States					
	Sales to		Repurchases and maturities		Net sales + repurch. -		Sales to		Repurchases and maturities		Net sales + repurch. -	
	1969	1970	1969	1970	1969	1970	1969	1970	1969	1970	1969	1970
millions of dollars												
<u>Government of Canada Treasury Bills</u>												
First quarter	132	229	119	238	+ 13	- 9	54	43	54	45	-	- 2
Second quarter	221	243	231	249	- 10	- 6	53	47	48	47	+ 5	-
Third quarter	267	223	254	267	+ 13	- 44	90	17	90	15	-	+ 2
Fourth quarter	179		160		+ 19		3		5		- 2	
Year	799		764		+ 35		200		197		+ 3	
<u>Buy-back transactions(2)</u>												
First quarter	1	-	1	-	-	-	-	-	-	-	-	-
Second quarter	-	14	-	14	-	-	-	-	-	-	-	-
Third quarter	14	37	14	37	-	-	-	31	-	31	-	-
Fourth quarter	-	-	-	-	-	-	-	-	-	-	-	-
Year	15		15		-		-	-	-	-	-	-
<u>Finance company paper</u>												
First quarter	359	424	200	499	+ 159	- 75	346	416	192	497	+ 154	- 81
Second quarter	601	901	530	727	+ 71	+ 174	596	810	514	642	+ 82	+ 169
Third quarter	575	893	646	818	- 71	+ 75	567	764	638	742	- 71	+ 22
Fourth quarter	561		544		+ 17		547		523		+ 24	
Year	2,096		1,920		+ 176		2,056		1,867		+ 189	
<u>Commercial paper(3)</u>												
First quarter	43	287	44	280	- 1	+ 7	39	111	38	104	+ 1	+ 7
Second quarter	68	292	45	299	+ 23	- 7	63	185	42	192	+ 21	- 7
Third quarter	58	139	73	159	- 15	- 20	46	125	62	146	- 16	- 21
Fourth quarter	123		88		+ 35		95		57		+ 38	
Year	292		250		+ 42		243		199		+ 44	
<u>Other short-term paper(4)</u>												
First quarter	75	49	77	50	- 2	- 1	60	47	73	48	- 13	- 1
Second quarter	32	15	53	44	- 21	- 29	31	13	38	41	- 7	- 28
Third quarter	19	49	24	31	- 5	+ 18	16	40	20	23	- 4	+ 17
Fourth quarter	48		23		+ 25		35		11		+ 24	
Year	174		177		- 3		142		142		-	
<u>Totals</u>												
First quarter	610	989	441	1,067	+ 169	- 78	499	617	357	694	+ 142	- 77
Second quarter	922	1,465	859	1,333	+ 63	+ 132	743	1,055	642	922	+ 101	+ 133
Third quarter	933	1,341	1,010	1,312	- 78	+ 29	719	977	810	957	- 91	+ 20
Fourth quarter	911		815		+ 96		680		596		+ 84	
Year	3,376		3,126		+ 250		2,641		2,405		+ 236	

(1) The classification "Other finance company obligations" previously included in this statement, consisting of bank loans and inter-company accounts, can be obtained from the "Quarterly Estimates of the Canadian Balance of International Payments" (DBS Catalogue No. 67-001), where a more comprehensive presentation and analysis on Canada's capital movements in short-term forms is given.

(2) Based on Government of Canada securities having an original term over one year.

(3) Including bankers' acceptances.

(4) Including notes of banks, mortgage loan companies and municipal and provincial governments.

TABLE 9. Selected Capital Market Statistics

Year & month	Stock prices		Selected capital market yields									Premium (+) or dis- count (-) on forward United States dollar(5)	
	Canada DBS Investors' price index r	United States Standard & Poor's "Standard 500"	Long-term			Short-term							
			Canadian industrials average(1)	Government of Canada average(2)	United States Government average(3)	Canadian finance company(2) r	Euro- dollar(4)	Treasury bills					
								Canadian(2)	United States(2)	U.S. adj. to Canadian quotation basis			
	1961=100	1941-43=10											
1965 - March	135.7	86.83	5.50	5.06	4.15	4.43		3.62	3.92	4.01	- .30		
June	131.2	85.04	5.64	5.16	4.14	4.81		3.93	3.78	3.87	- .41		
September	132.3	85.32	5.83	5.32	4.25	5.22		4.13	3.98	4.08	+ .49		
December	131.0	91.73	6.05	5.40	4.43	6.09		4.54	4.46	4.57	+ .69		
1966 - March	131.9	88.88	6.22	5.58	4.63	6.07	N.A.	5.06	4.56	4.68	+ .21		
June	128.6	86.06	6.30	5.66	4.63	6.28		5.00	4.44	4.55	+ .14		
September	115.1	77.81	6.83	5.75	4.79	6.40		5.01	5.50	5.66	- .29		
December	116.5	81.33	6.83	5.76	4.65	6.63		4.96	4.75	4.87	- .33		
1967 - March	129.2	89.42	6.65	5.48	4.45	5.39		4.13	4.15	4.25	- .13		
June	131.5	91.43	7.07	5.87	4.86	5.54		4.28	3.46	3.54	+ .25		
September	136.4	95.81	7.43	6.19	4.99	5.95		4.76	4.63	4.75	+ 1.18		
December	130.9	95.30	7.59	6.54	5.36	6.57	6.25	5.95	4.99	5.87	+ .50		
1968 - March	118.9	89.09	7.93	6.91	5.39	7.39	6.25	6.98	5.19	5.33	+ 1.91		
June	131.5	100.53	8.05	6.62	5.23	7.20	6.75	6.56	5.24	5.38	+ 1.26		
September	141.6	101.34	7.82	6.60	5.09	6.19	6.19	5.66	5.15	5.29	+ .90		
December	151.9	106.48	8.18	7.27	5.65	6.65	7.06	6.24	6.20	6.39	+ .37		
1969 - March	149.2	99.30	8.43	7.22	6.05	7.04	8.44	6.58	5.95	6.12	- .58		
June	149.5	99.14	8.89	7.50	6.06	7.82	10.50	7.13	6.52	6.72	- 1.58		
September	146.8	94.51	8.91	7.81	6.32	8.43	11.31	7.77	7.16	7.39	- .50		
December	156.2	91.11	9.29	8.33	6.81	9.17	10.13	7.81	8.10	8.38	- .06		
1970 - January	150.0	90.31	9.32	8.31	6.86	8.84	9.56	7.78	7.89	8.16	+ .19		
February	147.1	87.16	9.28	8.13	6.44	8.59	9.31	7.60	6.81	7.03	+ .28		
March	150.3	88.65	9.24	7.93	6.39	7.89	8.50	7.00	6.26	6.45	+ .08		
April	146.1	85.95	9.21	8.04	6.53	7.70	8.56	6.78	6.88	7.10	- .18		
May	128.3	76.06	9.28	8.23	6.94	7.88	9.06	6.34	7.13	7.36	- .39		
June	126.1	75.59	9.24	8.09	6.99	7.31	9.00	5.94	6.63	6.84	- 1.40		
July	125.4	75.72	9.11	7.91	6.57	7.51	8.38	5.70	6.35	6.54	- 1.06		
August	129.0	77.92	9.19	8.00	6.75	7.51	8.06	5.51	6.20	6.39	- .61		
September	134.6	82.58	9.19	7.88	6.63	6.70	8.38	5.39	5.81	5.98	- .66		
October	137.2	84.37	9.22	7.94	6.59	6.69	7.63	5.01	5.83	6.00	- .79		
November	135.5	84.28	9.02	7.50	6.24	5.48	7.19	4.40	4.76	4.88	- .48		
December													

(1) Source: McLeod, Young, Weir and Company Limited. Average term to maturity about 20 years; composition of portfolio available upon request from McLeod, Young, Weir and Company Limited.

(2) Source: Bank of Canada.

(3) Source: United States Federal Reserve Bulletin.

(4) Source: Morgan Guaranty Trust Company. Prime banks' bid for 3-month Euro-dollar deposits in London.

(5) Rates per annum computed on basis of average 90-day forward spread on the spot noon rates.
N.A. not available.

) Treasury bill rates; average of tenders on 90-day bills bid in last week of each month. United States bills,

) quoted as percentage of maturity value for 360-day year. Long-term government averages include all issues due

) or callable in 10 years or more.

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