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CANADA

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

DECEMBER 1970

AND

REVIEW OF SECURITY TRADING DURING 1970

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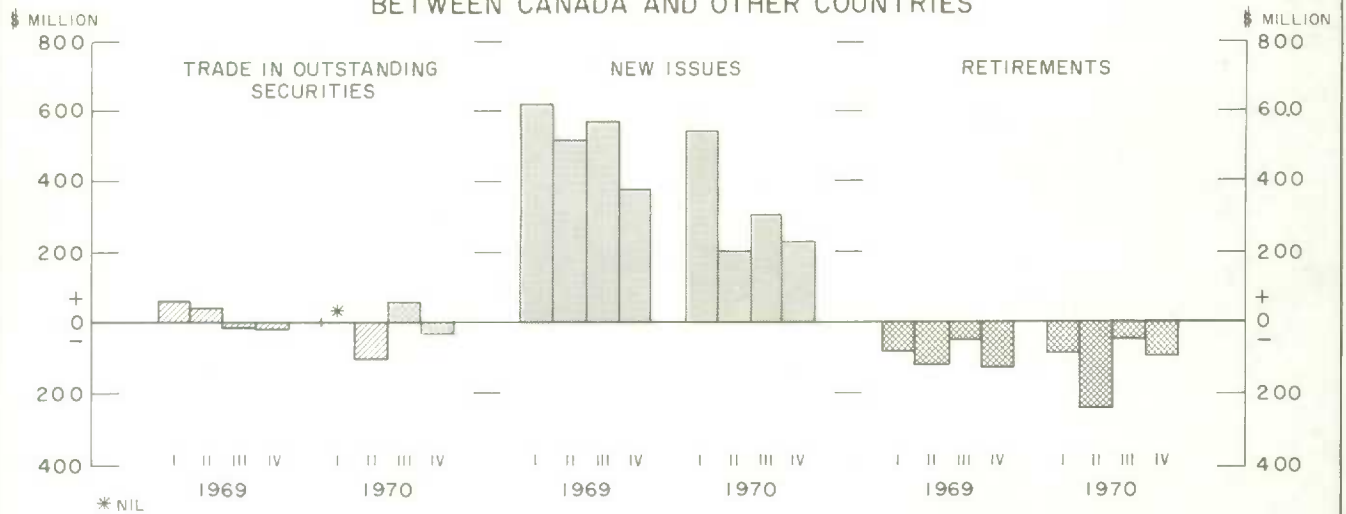
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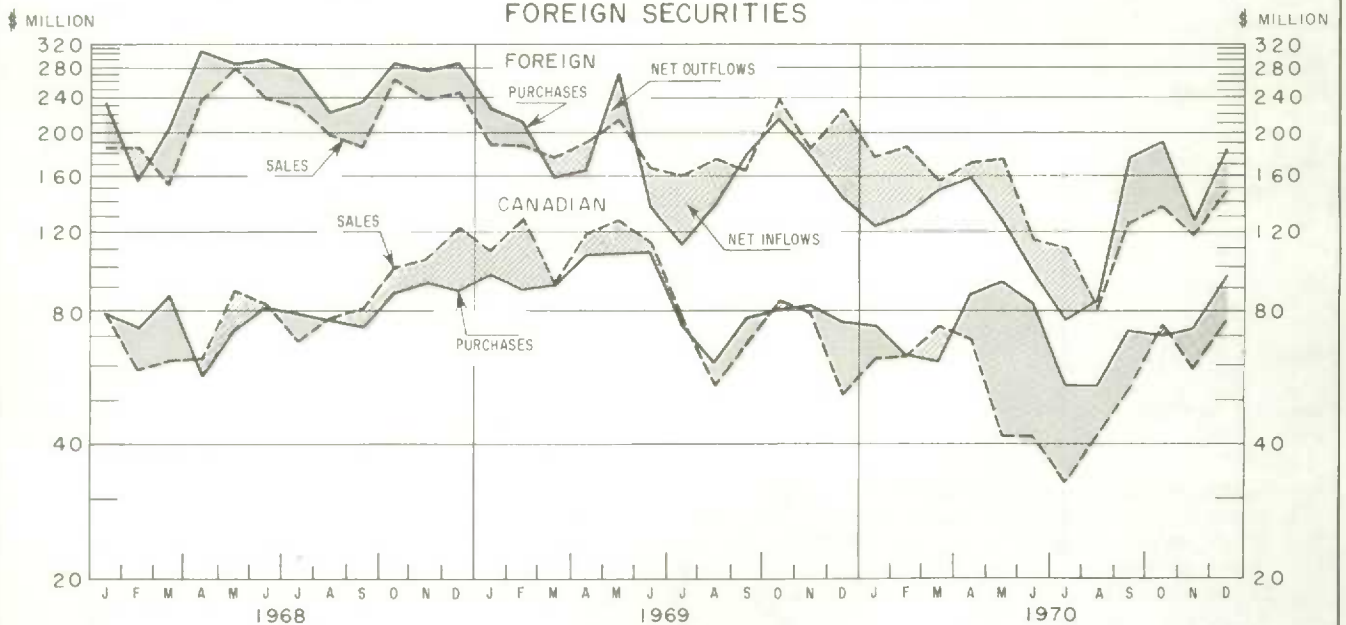
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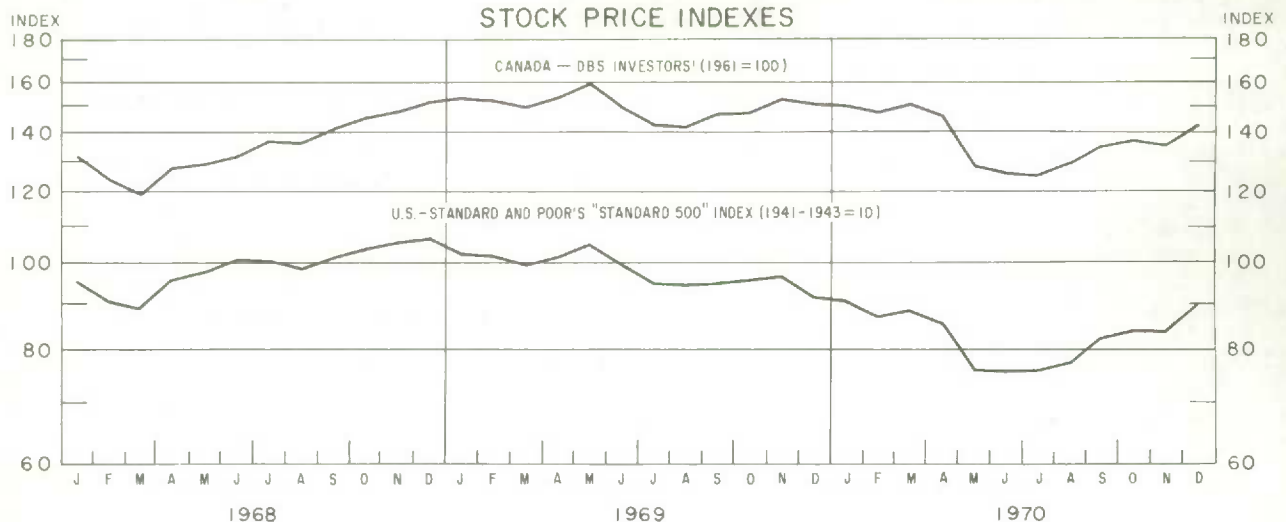
PORTFOLIO TRANSACTIONS IN CANADIAN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES



INTERNATIONAL TRANSACTIONS IN OUTSTANDING CANADIAN AND FOREIGN SECURITIES



STOCK PRICE INDEXES



SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

Review of Security Trading During 1970

Portfolio transactions in 1970 gave rise to a net inflow of \$661 million, down sharply from the \$1,832 million inflow of 1969. Sales of new Canadian issues abroad of \$1,269 million were the lowest since 1965, and the retirement of Canadian securities of \$474 million the highest since 1966. Trade in outstanding Canadian securities resulted in a net outflow of \$195 million, a change of \$250 million from the previous year's net inflow. Foreign security transactions also contributed to the reduction with an inflow of \$61 million compared to \$106 million in 1969. Although during the first two quarters Canada experienced a continuation of the large net inflow prevailing in 1969, in the third quarter this changed abruptly to a net outflow which became more pronounced in the fourth quarter.

Non-residents provided, through transaction in both new and outstanding issues, a net addition of \$600 million to Canada's supply of new long-term portfolio capital, or approximately 15 per cent of the total. In 1969 the net foreign contribution was \$1,726 million or approximately 49 per cent of the total. This was due, in part, to easier monetary conditions in Canada in the latter part of the year and response to official requests to limit the placing of issues abroad. Other factors which may have contributed to the reduced net inflow of long-term capital were the protracted slide in stock prices experienced on North American exchanges causing investors, including institutions, to re-evaluate their holdings; a narrowing of interest rate differentials, especially with Europe; uncertainty about pending changes in Canadian tax law; and a growing public debate on the role of foreign capital in Canada.

Transactions in Canadian money market instruments continued to provide large net inflows in 1970. During the year non-residents increased their holdings of Canadian short-term securities by \$236 million. The comparable net inflow for 1969 was \$250 million.

Security Transactions Between Canada and Other Countries

Net sales (+) or purchases (-) by Canadians	1963	1964	1965	1966	1967	1968	1969	1970
	millions of dollars							
<u>Canadian securities</u>								
Trade in outstanding bonds, etc. . .	+ 39	+ 77	+ 55	- 104	- 57	- 70	+ 2	- 40
Trade in outstanding stocks	- 170	- 98	- 274	- 136	+ 12	+ 114	+ 53	- 155
New issues	+ 984	+ 1,100	+ 1,240	+ 1,465	+ 1,307	+ 1,917	+ 2,067	+ 1,269
Retirements	- 404	- 382	- 390	- 499	- 357	- 431	- 396	- 474
<u>Foreign securities</u>								
Trade in outstanding issues	+ 40	- 31	- 53	- 361	- 382	- 420	+ 114	+ 77
New issues	- 39	- 31	- 57	- 57	- 65	- 77	- 43	- 25
Retirements	+ 21	+ 10	+ 25	+ 17	+ 15	+ 30	+ 35	+ 9
Total - All securities	+ 471	+ 645	+ 546	+ 325	+ 473	+ 1,063	+ 1,832	+ 661

Note: This table excludes capital inflows for direct investment in Canadian enterprises by foreign owners or controlling interests, and security transactions of a short-term character analogous to changes in bank balances. Data for 1970 are preliminary and data for 1969 are subject to revision.

Portfolio Transactions by Area

The reduction in net portfolio inflows during 1970 had its basis principally in transactions with the United States and European countries other than the United Kingdom. Net portfolio inflows from the United States during 1970 were \$650 million compared to \$1,211 million during 1969. New issue capital, the primary source of portfolio funds from the United States, was reduced in 1970 to \$1,058 million from \$1,497 million in 1969. This reduction was concurrent with a net outflow to the United States of \$79 million resulting from repurchases of outstanding Canadian stocks and the retirement of \$321 million in bonds held by United States residents. The net inflow from transactions in foreign securities with United States residents was \$60 million in 1970, down from \$92 million in 1969.

Portfolio transactions with European countries other than the United Kingdom resulted in a change from net inflows of \$554 million in 1969 to net outflows of \$58 million during 1970. The principal cause of this reversal was a reduction of new issue inflows to \$78 million from \$529 million in 1969 when placements in West Germany were particularly large. At the same time retirements of Canadian securities held by residents of European countries of \$119 million in 1970, compared to \$2 million in 1969, were a major factor in the reduction. The redemption during the first half of 1970 of Italian currency notes issued by the Government of Canada during 1968 accounted for the major portion of the increase in retirements. Net purchases of Canadian stocks from European countries resulted in a net outflow of \$34 million in 1970 compared to a net inflow of \$28 million in 1969.

Transactions with the United Kingdom resulted in a net inflow of \$75 million, up from an inflow of \$43 million in 1969, due mainly to sales of new issues in London. Transactions with "Other Countries" resulted in a swing of \$24 million from a net inflow of \$18 million in 1969 to an outflow of \$6 million in 1970.

Trade in Outstanding Issues in the Year and Month Ended December 31, 1970

Trading in outstanding securities during 1970 resulted in net purchases from non-residents of \$119 million, compared with net sales of \$169 million in 1969. The early part of the year was marked by the most protracted slide in stock prices experienced in recent years on North American exchanges. The decline in stock prices up to July was accompanied by consistent inflows from foreign security transactions and outflows from Canadian security transactions. As stock prices moved slowly upwards, however, Canadians became net purchasers of foreign securities, while the repurchase of Canadian securities from abroad continued at a reduced rate. The value of common and preference stocks traded was down sharply, and transactions in bonds and debentures represented a significantly higher proportion of gross trading.

Trading in Canadian securities resulted in net outflows of \$195 million - of which equity transactions accounted for \$155 million - compared with an inflow of \$55 million in the previous year. The outflow was in part associated with the bear market, as conditions of selling pressure tend to shift non-resident held Canadian securities into Canadian portfolios. Although statistics gathered by the Bureau on trading in outstanding securities are not identifiable as to the issues involved, the annual report of Alcan Aluminium Ltd. for 1970 indicated that Canadian ownership of the company increased to 41 per cent at the end of the year from 35 per cent at the end of 1969, representing a net outflow in the region of \$50 million from trading in the common stock of this company alone.

The outflow from transactions in Canadian bonds and debentures, at \$40 million, was also substantial and may have been inflated by purchases for sinking fund purposes by Canadian debtors following the appreciation of the Canadian dollar. Net purchases of Canadian bonds from the United States of \$69 million were offset somewhat by net sales to all other countries of \$69 million. Non-resident investment in Canadian bonds and debentures may have been motivated in part by speculation on further appreciation of the Canadian dollar.

Transactions in outstanding foreign securities resulted in net inflows of \$77 million, compared with a net inflow of \$114 million in 1969. On a quarterly basis, however, net capital movements in 1970 moved steadily from a net inflow of \$116 million in the first quarter to an outflow of \$101 million in the fourth quarter. United States equities dominated international trading in foreign securities, accounting for some 89 per cent of gross trading in foreign securities, and resulting in net sales of \$87 million.

Trading in outstanding Canadian and foreign securities in December resulted in net outflows of \$56 million, up from the \$25 million outflow in November. Net purchases from trading in foreign securities were in line with improved market conditions in the United States. Geographically, net outflows of \$54 million to the United States and \$10 million to the United Kingdom took place in December, and were partly offset by net inflows of \$3 million from other European countries and \$4 million from all other countries.

New Issues and Retirements

Proceeds of \$1,269 million from new issues of Canadian securities sold to non-residents in 1970 were down sharply from the record inflow in 1969 of \$2,067 million. This reduction must be viewed, however, in the context of unusual strength in the Canadian balance of payments. Massive accumulations of international reserves in the first few months of 1970 led to the unpegging of the Canadian dollar at the end of May. To reduce the pressure on the exchange rate and the reserves and also to conform with understandings with the United States government concerning access to their capital markets, the Minister of Finance in the second quarter requested Canadian borrowers to seek funds first in Canada rather than abroad. A narrowing of interest differentials between Canada and other countries was an additional factor in lessening the inflow from abroad, particularly Europe. After inflows of \$287 million and \$444 million in 1968 and 1969, new Canadian issues placed in Germany totalled only \$21 million in 1970.

Foreign currency issues in 1970 represented a smaller proportion of net proceeds from abroad of all new Canadian issues than in previous years. In the fourth quarter especially, non-resident purchases of essentially domestic issues denominated in Canadian currency reached a high level, as Canadian dollar issues appeared attractive to non-resident investors. In 1970, Canadian currency issues represented 9 per cent of total purchases by non-residents of new Canadian issues, compared with 5 per cent in 1969.

The level of new issue inflows during 1970 was sustained to some extent by a relatively high proportion of proceeds from prior years' bond and debenture offerings in the United States. These proceeds amounted to \$516 million in 1970 compared to \$350 million in 1969. Bond and debenture offerings in the United States during 1970 were \$656 million, down from \$1,145 million during 1963.

A significant factor in the increased outflow for the retirement of Canadian securities held by non-residents arose from the government's efforts to minimize the reserve accumulation. The large increase in retirements of Canadian securities during the second quarter represented mainly the redemption of Italian currency notes issued by the federal government in 1968 to increase foreign currency reserves. A tranche of almost one third was retired at maturity in May and the remaining two tranches in June, well ahead of their maturity dates.

The effect of retirements and net purchases from non-residents of direct and guaranteed issues of the Government of Canada was a sizeable reduction -- some \$150 million -- of foreign holdings of Government of Canada securities.

New issues in 1970 were significantly less than in 1969 for all classes of securities except corporate bonds, which at \$561 million were only down slightly from \$571 million in 1969. Corporate issues, however, were inflated by the refinancing of a large outstanding bank debt by a bond issue, resulting in an offsetting effect, and therefore no net movement of funds in the balance of payments. Without this large security issue aggregate corporate issues purchased by non-residents would also have been down sharply from the previous year.

New issues of foreign securities purchased by Canadians fell to \$25 million from \$43 million in 1969, as no major offerings by foreign borrowers were made in Canada during the year. Estimated retirements of foreign securities held by Canadians of \$9 million were also down from \$35 million in 1969.

International Transactions in Selected Canadian Money Market Instruments

Non-residents increased their holdings of Canadian short-term securities in 1970 by \$236 million, constituting the second successive year in which money market transactions resulted in large net inflows. The gross value of international trading increased by some 55 per cent over the 1969 level, which was itself a year when large increases occurred in the value of trading. As a result of increased market activity in the two years, gross international trading in these instruments in 1970, at \$10 billion, was over four and one half times as high as in 1968.

Increased foreign participation in the Canadian money market took place mainly in the second and fourth quarters, when large inflows more than offset a substantial outflow in the first quarter of the year. These movements came mainly from transactions with United States residents. The movements in the second quarter appear to have been motivated by a considerable premium on the forward Canadian dollar, while a narrowing of interest differentials in the fourth quarter (vis-a-vis the Euro-dollar market in particular) resulted in a significant return on hedged investment in Canadian instruments, and produced a massive inflow through investment in high quality paper. It is interesting to note that in the fourth quarter sales of finance company paper to non-residents fell from the second and third quarter levels while repurchases and maturities were at their peak for the year. This development was in line with the sharp reduction in the outstanding amount of these instruments following a major strike affecting the automobile industry and its financing requirements.

Transactions in finance company paper resulted in net inflows of \$208 million, and accounted for more than 50 per cent of trading with non-residents in all classes of paper. After a net outflow of \$75 million in the first quarter, transactions in finance company paper resulted in substantial net inflows for the rest of the year. In the second quarter this class of paper appeared to be the most popular medium for arbitrage movements, resulting in net inflows of \$174 million, mainly from the United States. The rate of inflow was sharply reduced in the second half of the year, and net sales of finance company paper to countries other than the United States represented the major portion of the net capital inflow.

Gross trading in commercial paper increased more than three-fold from the 1969 level, and resulted in net inflows of \$52 million. The increase in gross trading was largely due to increased international transactions in bankers' acceptances as the total value of banker's acceptances outstanding grew from \$174 million at the end of 1969 to \$395 million by the end of 1970. The high quality characteristics of this type of paper attracted a large amount of capital from the United States in the fourth quarter, as the covered yield differentials apparently diverted funds from the Euro-dollar market.

Transactions in other short-term paper, which includes notes of banks, mortgage loan companies, and junior levels of government, were responsible for net inflows of \$49 million during 1970. The same sort of movement which occurred in commercial paper in the fourth quarter also took place in this class of paper, leading to net inflows in the fourth quarter alone of \$61 million, and reversing net outflows of \$12 million earlier in the year.

Non-residents reduced their holdings of Government of Canada treasury bills by some \$73 million. Outflows occurred in each quarter, as yields on Canadian treasury bills were lower than on the equivalent instruments abroad. Almost all of the outflow occurred in trading with residents of countries other than the United States, who redeemed \$69 million in Canadian treasury bills during the course of the year, mostly in the third quarter.

No net movement of funds resulted from purchases of long-term Government of Canada securities on a "buy-back" basis, although increased transactions of this nature were recorded early in the year, and were associated with movements of "week-end" money.

Interest Rates, Stock Prices, and Foreign Exchange Rates

Commencing in the first quarter of 1970, the Canadian economy moved towards easier money. After reaching record high levels early in 1970 long-term rates eased somewhat during the year, culminating in a sharp decline in the fourth quarter. This trend was more strongly pronounced in short-term rates as the yield spread on 90-day treasury bills and long-term Canada bonds increased from about 0.50 percentage points at the end of 1969 to over 2.50 points at the end of 1970. The increase in the yield spread was associated with sustained heavy borrowing by Canadians in medium and long-term forms, while demand for short-term funds eased. On the corporate side there was a substantial refinancing of short-term debt on a long-term basis. The increase in long-term corporate debt financing may have been reinforced by unfavourable market conditions for equity offerings.

Net new Canadian issues increased from the already high levels recorded in 1969, and whereas over \$2 billion of new Canadian issues were sold abroad in 1969, funds raised abroad by Canadians in 1970 totalled less than \$1.3 billion. In view of a substantial accumulation of international reserves and the consequent unpegging of the exchange rate on May 31, the government used moral suasion in the second half of the year to discourage any substantial inflow of funds from long-term borrowing abroad, and further pressure on the Canadian dollar. In spite of increasing pressure on the Canadian capital

market, differentials between Canada and the United States remained relatively small, representing little more than the normal spread.

That bond yields did not rise appreciably during a year of increasing demand on the capital market was, ipso facto, the result of a significant increase in the supply of funds. Relatively good price performance, which saw consumer prices rise between 3 and 3 1/2 per cent during the year, was instrumental in restoring confidence in the bond market, while the slump in stock prices was also a cause of bonds displacing equities as the preferred medium for investment. Increased availability of capital and depressed stock prices for much of the year were reflected in the lower incidence of special features attaching to bond issues. Whereas features such as convertible and extendible options were almost commonplace in 1969, most bonds offered in 1970 were straight debt issues. Some measure of the market's improvement may be gauged from a \$50 million, 20 year straight debt issue of the Canadian Pacific Railway Company marketed in December to yield 8.87 per cent, the first straight debt issue on the Canadian market to be sold at less than 9 per cent since spring, 1969.

The Eurobond market was less active in 1970 than in the previous two years. The volume of new issues was off sharply in the first six months, but picked up in the second half of the year. Interest rates on long-term United States corporate issues fluctuated from over 8 per cent at the beginning of the year to a high of over 9 1/4 per cent at the end of May, before tapering off in November and December. By the end of the year the rate had fallen back to around 8 per cent. Bonds denominated in United States currency regained their popularity, while the volume of Deutsche mark issues dropped substantially. The reduction in Deutsche mark issues appeared to be partly a result of limitations imposed by German authorities on borrowing by foreigners in Germany. As the value of Deutsche mark issues declined, however, the number of Dutch currency issues increased, reflecting the relative strength of the guilder on foreign exchange markets. On account of the high interest rates extant for much of the year, floating interest rate issues were a feature of 1970. However, the rapid expansion of medium-term Euro-dollar bank credit facilities appears to have been a significant development, which was largely responsible for the substantial decline in new issue activity during the year.

Common Stock Price Indexes

Period	High	Low	Close	Year-to-year change
<u>Canada(1)</u>				
1968	153.4	117.0	151.1	+ 15%
1969	161.0	138.7	150.6	nil
1970	152.5	123.1	144.1	- 4%
<u>United States(2)</u>				
1968	108.37	87.72	103.86	+ 8%
1969	106.16	89.20	92.06	- 13%
1970	93.46	69.29	92.15	+ 1%

(1) DBS Investors' Index.

(2) Standard and Poor's "500" Index.

The deterioration in the business outlook in 1970 was clearly reflected on North American stock exchanges as stock prices dropped sharply in the first half of the year. The DBS Investors' Index, reflecting average stock prices on the six Canadian exchanges on a weekly basis, hit a low of 123.1 in the week ending July 9 after registering a high for the year of 152.5 in the week ending April 2. A recovery began in August, and stock prices rose slowly from then until the end of the year. The downward trend in stock prices was further intensified by a number of corporate failures among established

companies. The most prominent of these was the technical bankruptcy of the Penn Central Transportation Company, but difficulties encountered by certain investment dealers in the United States and by the I.O.S. mutual fund group dealt a serious blow to investor confidence.

Mutual funds as a group suffered a set-back in 1970. The Canadian Mutual Funds Association reported sales by its members of little more than half the previous year's figure, and net redemptions of mutual fund shares. According to a study commissioned by the New York Stock Exchange, the influence of institutional investors on stock prices generally has increased in recent years, as financial institutions now account for more than 50 per cent of all public share volume and 60 per cent of the dollar value of trading on that Exchange. These findings were confirmed to some extent by international security transactions in the fourth quarter, when institutional investors played a prominent role in the significant movement of funds into United States equities. The number of shares traded on stock exchanges in Canada declined to 1.3 billion from 2 billion in 1969, a decline of 35 per cent. The value of shares traded dropped only 33 per cent, to \$5.5 billion from \$8.2 billion in 1969, resulting in an increase in the average price per share from \$4.10 in 1969 to \$4.23 in 1970. According to the Toronto Stock Exchange, the increase in 1970 in the price per share on a lower volume of trading was due to greater activity in relatively higher quality shares in 1970.

Unusual strength in the Canadian balance of payments in the first quarter resulted from a current account surplus and substantial long-term borrowing abroad. The size of the inflow posed difficulties in the operations of the Exchange Fund Account by seriously reducing the government's Canadian dollar balances. The continued strength of the current account in the second quarter together with short-term inflows from arbitrage transactions further complicated the situation, and contributed to the decision to float the Canadian dollar on May 31, 1970.

United States Dollar in Canada

Period	High	Low	Close	Noon average
Canadian cents				
1969	108.25	107.25	107.28	107.68
1970 IQ	107.38	107.25	107.25	107.28
IIQ	107.47	102.56	103.44	106.10
IIIQ	103.59	100.31	101.84	102.32
IVQ	102.53	100.94	101.13	101.96

Source: Bank of Canada.

The Canadian dollar then rose steadily from its upper support limit of 93 1/4¢ (U.S.) until it reached 99.60¢ (U.S.) in the third week in September. It fell back thereafter, but hovered around the 98.00 level before rising again in the latter half of December to near nominal parity with the United States dollar.

While the unpegging of the dollar alleviated pressure on the Exchange Fund Account, the premium on the forward Canadian dollar for delivery in 90 days increased. The premium reached a peak of about 1.40 per cent (rate per annum) in June and then fell, as the spot rate rose, to reach a negligible discount in the last week of December. Inflows of short-term capital in the second quarter continued in the third quarter, but at a reduced rate, as interest rate differentials in favour of the United States were more than offset by the significant premium on the forward Canadian dollar. By the end of September the forward premium had diminished to a point where little incentive remained for

arbitrage movements into Canada. Even so, the forward Canadian dollar continued at a substantial premium, while the general level of short-term interest rates remained lower in Canada than in the United States. In December, however, some narrowing of the differential between interest rates in Canada and the Euro-currency market had the effect of attracting a large volume of funds into the Canadian money market.

Reduced demand for short-term funds and reductions in the Bank Rate from 8 per cent to 6 per cent were important factors in forcing money market rates downwards. The volume of finance company and commercial paper outstanding increased by some \$113 million in 1970, compared with a corresponding figure of \$420 million in 1969. The reduced rate of short-term borrowing in 1970 may be attributed both to the slow-down in general economic activity and to the extraordinary conditions in 1969, which led many borrowers to resort to short-term instruments, rather than to be locked into the record long-term yields prevailing at that time. As these instruments matured, much of this borrowing was re-financed in 1970 on a long-term basis.

The Canadian Balance of International Payments and International Investment Position

A description of the statistical sources and methods used in production of this report, together with a copy of the basic reporting schedule (which was changed in August, 1965, in format but not in content), is to be found on pages 52 and 55 of the annual DBS report under the above title, for 1961 and 1962 (Catalogue No. 67-201). Readers are also referred to the "Quarterly Estimates of the Canadian Balance of International Payments", fourth quarter of 1970 (Catalogue No. 67-001) for preliminary balance of payments estimates for 1970.

EXHIBIT A. Portfolio Security Transactions between Canada and Other Countries, by Quarters 1968-70
Trading, New Issues, and Retirements

No.	Year	Net sales (+) or purchases (-) by Canadians									
		Total					United States				
		I	II	III	IV	Year	I	II	III	IV	Year
		millions of dollars									
	<u>1968</u>										
	<u>Canadian securities</u>										
	Outstanding issues:										
1	Bonds, etc.	- 53	- 11	- 13	+ 7	- 70	- 42	- 12	- 9	- 4	- 67
2	Stocks	+ 16	+ 34	+ 10	+ 54	+ 114	+ 26	+ 33	+ 16	+ 29	+ 104
3	New issues	+ 403	+ 708	+ 440	+ 366	+ 1,917	+ 333	+ 434	+ 289	+ 335	+ 1,391
4	Retirements	- 139	- 135	- 39	- 118	- 431	- 128	- 121	- 38	- 89	- 376
	<u>Foreign securities</u>										
5	Outstanding issues	- 72	- 125	- 118	- 105	- 420	- 63	- 119	- 117	- 103	- 402
6	New issues	- 23	- 10	- 15	- 29	- 77	- 7	- 8	- 14	- 17	- 46
7	Retirements	+ 10	+ 9	+ 3	+ 8	+ 30	+ 2	+ 7	+ 2	+ 5	+ 16
8	Total - All securities	+ 142	+ 470	+ 268	+ 183	+ 1,063	+ 121	+ 214	+ 129	+ 156	+ 620
	<u>1969</u>										
	<u>Canadian securities</u>										
	Outstanding issues:										
1	Bonds, etc.	+ 17	- 6	- 12	+ 3	+ 2	+ 2	- 11	- 11	- 7	- 27
2	Stocks	+ 37	+ 44	- 4	- 24	+ 53	- 3	+ 42	- 8	- 29	+ 2
3	New issues	+ 616	+ 516	+ 565	+ 370	+ 2,067	+ 436	+ 340	+ 429	+ 292	+ 1,497
4	Retirements	- 84	- 124	- 53	- 135	- 396	- 82	- 102	- 45	- 124	- 353
	<u>Foreign securities</u>										
5	Outstanding issues	- 50	- 6	+ 65	+ 105	+ 114	- 49	- 6	+ 66	+ 103	+ 114
6	New issues	- 11	- 21	- 5	- 6	- 43	- 8	- 15	- 4	-	- 27
7	Retirements	+ 11	+ 19	+ 2	+ 3	+ 35	+ 2	+ 1	+ 1	+ 1	+ 5
8	Total - All securities	+ 536	+ 422	+ 558	+ 316	+ 1,832	+ 298	+ 249	+ 428	+ 236	+ 1,211
	<u>1970</u>										
	<u>Canadian securities</u>										
	Outstanding issues:										
1	Bonds, etc.	+ 4	- 26	- 17	- 1	- 40	- 9	- 29	- 25	- 5	- 68
2	Stocks	- 4	- 83	- 37	- 31	- 155	- 5	- 36	- 20	- 18	- 79
3	New issues	+ 535	+ 208	+ 304	+ 222	+ 1,269	+ 438	+ 141	+ 292	+ 187	+ 1,058
4	Retirements	- 87	- 239	- 49	- 99	- 474	- 78	- 123	- 37	- 83	- 321
	<u>Foreign securities</u>										
5	Outstanding issues	+ 116	+ 82	- 20	- 101	+ 77	+ 112	+ 80	- 24	- 97	+ 74
6	New issues	- 5	- 5	- 10	- 5	- 25	- 2	- 2	- 9	- 2	- 15
7	Retirements	+ 2	+ 2	+ 2	+ 3	+ 9	+ 1	+ 1	+ 1	+ 1	+ 4
8	Total - All securities	+ 561	- 61	+ 173	- 12	+ 661	+ 457	+ 32	+ 178	- 17	+ 650

EXHIBIT A. Portfolio Security Transactions between Canada and Other Countries, by Quarters 1968-70
Trading, New Issues, and Retirements

Net sales (+) or purchases (-) by Canadians															No.
United Kingdom					Other Europe					Other countries(1)					
I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	
millions of dollars															
+ 6	- 1	-	+ 10	+ 15	- 17	+ 2	- 4	+ 1	- 18	-	-	-	-	-	1
- 20	- 12	- 7	- 2	- 41	+ 10	+ 13	+ 1	+ 27	+ 51	-	-	-	-	-	2
+ 33	+ 8	+ 10	+ 5	+ 56	+ 37	+ 266	+ 141	+ 21	+ 465	-	-	-	+ 5	+ 5	3
- 5	- 4	- 1	- 21	- 31	- 6	- 10	-	- 3	- 19	-	-	-	- 5	- 5	4
- 4	- 4	- 1	- 1	- 10	- 5	- 2	-	- 1	- 8	-	-	-	-	-	5
-	-	-	-	-	-	-	-	- 9	- 9	- 16	- 2	- 1	- 3	- 22	6
					+ 1	+ 1	+ 1	+ 2	+ 5	+ 7	+ 1	-	+ 1	+ 9	7
+ 10	- 13	+ 1	- 9	- 11	+ 20	+ 270	+ 139	+ 38	+ 467	- 9	- 1	- 1	- 2	- 13	8
+ 8	+ 6	- 1	+ 7	+ 20	+ 6	- 2	- 1	+ 3	+ 6	+ 1	+ 1	+ 1	-	+ 3	1
+ 4	- 7	- 3	+ 12	+ 6	+ 24	+ 4	+ 5	- 5	+ 28	+ 12	+ 5	+ 2	- 2	+ 17	2
+ 13	+ 15	+ 2	+ 3	+ 33	+ 165	+ 156	+ 133	+ 75	+ 529	+ 2	+ 5	+ 1	-	+ 8	3
- 2	- 4	- 4	- 2	- 12	-	-	- 2	-	- 2	-	- 18	- 2	- 9	- 29	4
- 1	-	- 1	+ 4	+ 2	+ 1	-	- 1	-	-	- 1	-	+ 1	- 2	- 2	5
-	-	-	-	-	-	- 4	-	- 3	- 7	- 3	- 2	- 1	- 3	- 9	6
					-	-	-	-	-	+ 9	+ 18	+ 1	+ 2	+ 30	7
+ 22	+ 10	- 7	+ 24	+ 49	+ 196	+ 154	+ 134	+ 70	+ 554	+ 20	+ 9	+ 3	- 14	+ 18	8
+ 4	- 1	+ 4	-	+ 7	+ 9	+ 4	+ 2	+ 4	+ 19	-	-	+ 2	-	+ 2	1
+ 3	- 17	- 16	- 15	- 45	- 1	- 30	- 3	-	- 34	- 1	-	+ 2	+ 2	+ 3	2
+ 40	+ 50	+ 6	+ 25	+ 121	+ 55	+ 9	+ 4	+ 10	+ 78	+ 2	+ 8	+ 2	-	+ 12	3
- 2	- 2	- 2	- 6	- 12	- 6	- 106	-	- 7	- 119	- 1	- 8	- 10	- 3	- 22	4
+ 4	+ 6	-	- 6	+ 4	-	- 2	- 1	-	- 3	-	- 2	+ 5	+ 2	+ 5	5
-	-	-	-	-	-	-	-	-	-	- 3	- 3	- 1	- 3	- 10	6
					-	-	+ 1	-	+ 1	+ 1	+ 1	-	+ 2	+ 4	7
+ 49	+ 36	- 8	- 2	+ 75	+ 57	- 125	+ 3	+ 7	- 58	- 2	- 4	-	-	- 6	8

(1) Transactions in outstanding issues in 1968 included in "Other Europe" classification.

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	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	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 - Year	688.4	883.2	- 194.8	262.8	409.9	- 147.1	182.9	220.3	- 37.4	199.1	214.8	- 15.7	43.6	38.2	+ 5.4
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
December	76.3	96.5	- 20.2	23.7	38.7	- 15.0	17.8	26.3	- 8.5	27.8	25.4	+ 2.4	7.0	6.1	+ 0.9
4th quarter	208.2	240.2	- 32.0	86.5	109.6	- 23.1	43.6	58.4	- 14.8	63.1	59.1	+ 4.0	15.0	13.1	+ 1.9

(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 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 - Year	1,706.2	1,629.3	+ 76.9	1,634.6	1,564.2	+ 70.4	38.2	34.1	+ 4.1	14.6	17.2	- 2.6	18.8	13.8	+ 5.0
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	117.8	127.0	- 9.2	113.6	119.0	- 5.4	2.7	5.4	- 2.7	0.7	1.2	- 0.5	0.8	1.4	- 0.6
December	147.5	183.7	- 36.2	136.9	176.2	- 39.3	2.5	3.8	- 1.3	3.7	2.6	+ 1.1	4.4	1.1	+ 3.3
4th quarter	401.9	502.9	- 101.0	379.9	476.9	- 97.0	9.9	16.4	- 6.5	6.2	5.8	+ 0.4	5.9	3.8	+ 2.1

(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

December 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>	223.8	280.2	- 56.4	160.6	214.9	- 54.3	20.3	30.1	- 9.8	31.5	28.0	+ 3.5	11.4	7.2	+ 4.2
<u>Canadian securities, total</u>	76.3	96.5	- 20.2	23.7	38.7	- 15.0	17.8	26.3	- 8.5	27.8	25.4	+ 2.4	7.0	6.1	+ 0.9
Bonds and debentures	20.2	19.6	+ 0.6	5.1	6.1	- 1.0	9.2	9.9	- 0.7	4.4	2.2	+ 2.2	1.5	1.4	+ 0.1
Common and pref'd stock	56.1	76.9	- 20.8	18.6	32.6	- 14.0	8.6	16.4	- 7.8	23.4	23.2	+ 0.2	5.5	4.7	+ 0.8
Other securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<u>Foreign securities, total</u>	147.5	183.7	- 36.2	136.9	176.2	- 39.3	2.5	3.8	- 1.3	3.7	2.6	+ 1.1	4.4	1.1	+ 3.3
United States issues:															
Bonds and debentures	17.1	15.1	+ 2.0	10.7	12.0	- 1.3	1.1	1.2	- 0.1	2.6	1.3	+ 1.3	2.7	0.6	+ 2.1
Common and pref'd stock	127.2	164.8	- 37.6	126.0	163.2	- 37.2	0.2	0.7	- 0.5	0.3	0.6	- 0.3	0.7	0.3	+ 0.4
United Kingdom issues:															
Bonds and debentures	0.1	0.1	-	-	-	-	-	0.1	- 0.1	0.1	-	+ 0.1	-	-	-
Common and pref'd stock	-	1.3	- 1.3	-	-	-	-	1.3	- 1.3	-	-	-	-	-	-
Other countries issues:															
Bonds and debentures	1.5	0.7	+ 0.8	-	-	-	1.0	0.3	+ 0.7	0.4	0.4	-	0.1	-	+ 0.1
Common and pref'd stock	1.5	1.4	+ 0.1	0.1	0.7	- 0.6	0.2	0.2	-	0.3	0.3	-	0.9	0.2	+ 0.7
Other foreign securities ..	0.1	0.3	- 0.2	0.1	0.3	- 0.2	-	-	-	-	-	-	-	-	-
<u>Analysis of bonds and debentures</u>															
Canadian issues:															
Gov't of Canada - Direct	8.5	11.9	- 3.4	0.7	2.2	- 1.5	6.1	8.0	- 1.9	1.2	1.0	+ 0.2	0.5	0.7	- 0.2
- Guar.	1.4	1.1	+ 0.3	-	-	-	1.1	0.6	+ 0.5	0.3	0.3	-	-	0.2	- 0.2
Provincial - Direct	1.3	0.9	+ 0.4	0.6	0.7	- 0.1	0.2	0.1	+ 0.1	0.4	0.1	+ 0.3	0.1	-	+ 0.1
- Guar.	4.6	1.8	+ 2.8	2.2	1.2	+ 1.0	1.2	0.3	+ 0.9	0.9	0.3	+ 0.6	0.3	-	+ 0.3
Municipal	0.4	0.8	- 0.4	0.1	0.8	- 0.7	-	-	-	0.3	-	+ 0.3	-	-	-
Corporations	4.0	3.1	+ 0.9	1.5	1.2	+ 0.3	0.6	0.9	- 0.3	1.3	0.5	+ 0.8	0.6	0.5	+ 0.1
United States issues:															
Government	2.1	0.1	+ 2.0	2.1	0.1	+ 2.0	-	-	-	-	-	-	-	-	-
Eurobond	3.9	2.2	+ 1.7	0.1	0.1	-	0.7	0.4	+ 0.3	2.4	1.1	+ 1.3	0.7	0.6	+ 0.1
Other	11.1	12.8	- 1.7	8.5	11.8	- 3.3	0.4	0.8	- 0.4	0.2	0.2	-	2.0	-	+ 2.0

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

Year 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>	2,394.6	2,512.5	- 117.9	1,897.4	1,974.1	- 76.7	221.1	254.4	- 33.3	213.7	232.0	- 18.3	62.4	52.0	+ 10.4
<u>Canadian securities, total</u>	688.4	883.2	- 194.8	262.8	409.9	- 147.1	182.9	220.3	- 37.4	199.1	214.8	- 15.7	43.6	38.2	+ 5.4
Bonds and debentures	191.8	232.3	- 40.5	52.7	121.8	- 69.1	93.0	84.8	+ 8.2	36.6	18.0	+ 18.6	9.5	7.7	+ 1.8
Common and pref'd stock	496.3	650.8	- 154.5	209.8	288.0	- 78.2	89.9	135.5	- 45.6	162.5	196.8	- 34.3	34.1	30.5	+ 3.6
Other securities	0.3	0.1	+ 0.2	0.3	0.1	+ 0.2	-	-	-	-	-	-	-	-	-
<u>Foreign securities, total</u>	1,706.2	1,629.3	+ 76.9	1,634.6	1,564.2	+ 70.4	38.2	34.1	+ 4.1	14.6	17.2	- 2.6	18.8	13.8	+ 5.0
United States issues:															
Bonds and debentures	138.9	150.3	- 11.4	125.2	140.0	- 14.8	5.5	5.7	- 0.2	5.1	2.8	+ 2.3	3.1	1.8	+ 1.3
Common and pref'd stock	1,531.5	1,443.8	+ 87.7	1,501.6	1,417.0	+ 84.6	13.3	9.9	+ 3.4	4.4	8.7	- 4.3	12.2	8.2	+ 4.0
United Kingdom issues:															
Bonds and debentures	0.6	2.2	- 1.6	0.1	1.3	- 1.2	0.4	0.7	- 0.3	0.1	0.2	- 0.1	-	-	-
Common and pref'd stock	13.2	14.7	- 1.5	2.2	0.4	+ 1.8	10.6	13.3	- 2.7	0.1	0.3	- 0.2	0.3	0.7	- 0.4
Other countries issues:															
Bonds and debentures	11.7	7.7	+ 4.0	1.8	2.0	- 0.2	7.1	3.4	+ 3.7	1.8	1.9	- 0.1	1.0	0.4	+ 0.6
Common and pref'd stock	9.7	9.8	- 0.1	3.1	2.7	+ 0.4	1.3	1.1	+ 0.2	3.1	3.3	- 0.2	2.2	2.7	- 0.5
Other foreign securities ..	0.6	0.8	- 0.2	0.6	0.8	- 0.2	-	-	-	-	-	-	-	-	-
<u>Analysis of bonds and debentures</u>															
Canadian issues:															
Gov't of Canada - Direct	100.9	120.1	- 19.2	16.2	38.9	- 22.7	70.6	69.2	+ 1.4	10.1	7.6	+ 2.5	4.0	4.4	- 0.4
Guar.	7.1	10.4	- 3.3	1.4	6.0	- 4.6	3.7	1.8	+ 1.9	1.8	2.1	- 0.3	0.2	0.5	- 0.3
Provincial - Direct	21.6	32.0	- 10.4	9.0	26.6	- 17.6	4.5	3.3	+ 1.2	6.8	1.5	+ 5.3	1.3	0.6	+ 0.7
Guar.	28.5	22.1	+ 6.4	12.7	15.9	- 3.2	8.0	4.1	+ 3.9	6.6	1.6	+ 5.0	1.2	0.5	+ 0.7
Municipal	8.1	16.2	- 8.1	2.2	13.8	- 11.6	1.8	1.7	+ 0.1	4.1	0.5	+ 3.6	-	0.2	- 0.2
Corporations	25.9	31.6	- 5.7	11.5	20.7	- 9.2	4.4	4.7	- 0.3	7.2	4.7	+ 2.5	2.8	1.5	+ 1.3
United States issues:															
Government	19.8	21.5	- 1.7	19.6	21.1	- 1.5	-	0.4	- 0.4	0.2	-	+ 0.2	-	-	-
Eurobond	9.1	8.4	+ 0.7	0.5	2.5	- 2.0	4.2	2.9	+ 1.3	3.3	1.8	+ 1.5	1.1	1.2	- 0.1
Other	110.0	120.4	- 10.4	105.1	116.4	- 11.3	1.3	2.4	- 1.1	1.6	1.0	+ 0.6	2.0	0.6	+ 1.4

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

TABLE 5A. Trade in Outstanding Government of Canada Bonds (Direct and Guaranteed) 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	107.8	125.3	- 17.5	26.3	43.0	- 16.7	52.6	41.5	+ 11.1	28.9	40.8	- 11.9	(1)	(1)	(1)
1969 - Year	136.4	112.1	+ 24.3	25.4	23.8	+ 1.6	89.1	76.0	+ 13.1	16.7	9.2	+ 7.5	4.6	2.5	+ 2.1
1970 - Year	108.0	130.5	- 22.5	17.6	44.9	- 27.3	74.3	71.0	+ 3.3	11.9	9.7	+ 2.2	4.2	4.9	- 0.7
1969 - January	4.6	2.7	+ 1.9	1.3	0.4	+ 0.9	2.0	1.1	+ 0.9	0.9	0.8	+ 0.1	0.4	0.4	-
February	4.9	3.5	+ 1.4	0.3	1.0	- 0.7	2.3	1.7	+ 0.6	1.6	0.4	+ 1.2	0.7	0.4	+ 0.3
March	11.7	9.3	+ 2.4	1.6	0.7	+ 0.9	7.1	7.7	- 0.6	1.9	0.4	+ 1.5	1.1	0.5	+ 0.6
1st quarter	21.2	15.5	+ 5.5	3.2	2.1	+ 1.1	11.4	10.5	+ 0.9	4.4	1.6	+ 2.8	2.2	1.3	+ 0.9
April	25.0	16.7	+ 8.3	14.7	13.5	+ 1.2	7.2	1.5	+ 5.7	2.4	1.6	+ 0.8	0.7	0.1	+ 0.6
May	10.2	7.8	+ 2.4	1.6	0.3	+ 1.3	7.2	5.9	+ 1.3	1.1	1.2	- 0.1	0.3	0.4	- 0.1
June	10.8	9.9	+ 0.9	1.1	2.7	- 1.6	7.6	6.7	+ 0.9	2.0	0.5	+ 1.5	0.1	-	+ 0.1
2nd quarter	46.2	34.6	+ 11.6	17.4	16.5	+ 0.9	22.0	14.1	+ 7.9	5.5	3.3	+ 2.2	1.1	0.5	+ 0.6
July	15.5	11.7	+ 3.8	2.0	1.4	+ 0.6	12.3	9.6	+ 2.7	1.1	0.5	+ 0.6	0.1	0.2	- 0.1
August	3.9	1.1	+ 2.8	0.5	0.1	+ 0.4	1.4	0.3	+ 1.1	1.5	0.7	+ 0.8	0.5	-	+ 0.5
September	13.7	20.3	- 6.6	0.2	0.9	- 0.7	12.4	18.5	- 6.1	1.0	0.8	+ 0.2	0.1	0.1	-
3rd quarter	33.4	33.3	+ 0.1	2.7	2.4	+ 0.3	26.1	28.4	- 2.3	3.6	2.0	+ 1.6	0.7	0.3	+ 0.4
October	16.9	9.2	+ 7.7	1.2	0.9	+ 0.3	14.4	7.3	+ 7.1	0.9	0.9	-	0.4	0.1	+ 0.3
November	9.3	8.7	+ 0.6	0.3	1.3	- 1.0	7.4	6.7	+ 0.7	1.5	0.5	+ 1.0	0.1	0.2	- 0.1
December	9.3	10.6	- 1.3	0.6	0.6	-	7.8	9.0	- 1.2	0.8	0.9	- 0.1	0.1	0.1	-
4th quarter	35.6	28.5	+ 7.1	2.1	2.8	- 0.7	29.6	23.0	+ 6.6	3.2	2.3	+ 0.9	0.6	0.4	+ 0.2
1970 - January	5.6	6.7	- 1.1	-	0.8	- 0.8	4.2	4.9	- 0.7	1.3	0.8	+ 0.5	0.1	0.2	- 0.1
February	10.6	8.5	+ 2.1	0.6	0.1	+ 0.5	8.5	7.8	+ 0.7	1.5	0.6	+ 0.9	-	-	-
March	5.0	3.4	+ 1.6	0.2	0.6	- 0.4	3.9	2.2	+ 1.7	0.9	0.4	+ 0.5	-	0.2	- 0.2
1st quarter	21.2	18.6	+ 2.6	0.8	1.5	- 0.7	16.6	14.9	+ 1.7	3.7	1.8	+ 1.9	0.1	0.4	- 0.3
April	10.5	18.4	- 7.9	1.1	7.0	- 5.9	8.1	9.9	- 1.8	0.9	1.0	- 0.1	0.4	0.5	- 0.1
May	12.7	12.8	- 0.1	1.5	4.7	- 3.2	10.0	7.4	+ 2.6	0.7	0.7	-	0.5	-	+ 0.5
June	9.7	22.2	- 12.5	0.4	9.8	- 9.4	8.5	11.1	- 2.6	0.7	0.7	-	0.1	0.6	- 0.5
2nd quarter	32.9	53.4	- 20.5	3.0	21.5	- 18.5	26.6	28.4	- 1.8	2.3	2.4	- 0.1	1.0	1.1	- 0.1
July	7.2	7.0	+ 0.2	0.3	4.4	- 4.1	5.5	1.5	+ 4.0	1.2	0.6	+ 0.6	0.2	0.5	- 0.3
August	6.5	7.5	- 1.0	0.2	2.5	- 2.3	4.1	3.7	+ 0.4	0.9	1.0	- 0.1	1.3	0.3	+ 1.0
September	8.2	12.3	- 4.1	0.1	2.1	- 2.0	7.4	9.3	- 1.9	0.6	0.8	- 0.2	0.1	0.1	-
3rd quarter	21.9	26.8	- 4.9	0.6	9.0	- 8.4	17.0	14.5	+ 2.5	2.7	2.4	+ 0.3	1.6	0.9	+ 0.7
October	9.1	5.9	+ 3.2	2.4	1.0	+ 1.4	5.2	3.3	+ 1.9	0.7	1.1	- 0.4	0.8	0.5	+ 0.3
November	13.0	12.8	+ 0.2	10.1	9.7	+ 0.4	1.7	1.3	+ 0.4	1.0	0.7	+ 0.3	0.2	1.1	- 0.9
December	9.9	13.0	- 3.1	0.7	2.2	- 1.5	7.2	8.6	- 1.4	1.5	1.3	+ 0.2	0.5	0.9	- 0.4
4th quarter	32.0	31.7	+ 0.3	13.2	12.9	+ 0.3	14.1	13.2	+ 0.9	3.2	3.1	+ 0.1	1.5	2.5	- 1.0

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.

(1) Included with "Other Europe".

TABLE 5B. Trade in Outstanding Canadian Bonds and Debentures 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	172.7	242.5	- 69.8	66.8	134.1	- 67.3	66.4	51.2	+ 15.2	39.5	57.2	- 17.7	(1)	(1)	(1)
1969 - Year	223.7	222.1	+ 1.6	75.8	103.6	- 27.8	105.4	85.4	+ 19.9	33.6	27.5	+ 6.1	8.9	5.5	+ 3.4
1970 - Year	191.8	232.3	- 40.5	52.7	121.8	- 69.1	93.0	84.8	+ 8.2	36.6	18.0	+ 18.6	9.5	7.7	+ 1.8
1969 - January	9.1	7.5	+ 1.6	4.8	4.4	+ 0.4	2.4	1.2	+ 1.2	1.2	1.2	-	0.7	0.7	-
February	22.6	11.5	+ 11.1	7.2	5.0	+ 2.2	10.5	2.7	+ 7.8	2.9	2.6	+ 0.3	2.0	1.2	+ 0.8
March	21.1	16.8	+ 4.3	5.0	5.9	- 0.9	7.3	8.3	- 1.0	6.9	1.8	+ 5.1	1.9	0.8	+ 1.1
1st quarter	53.0	35.9	+ 17.1	17.0	15.2	+ 1.8	20.4	12.4	+ 8.0	11.0	5.6	+ 5.4	4.6	2.7	+ 1.9
April	31.6	27.8	+ 3.8	18.6	20.9	- 2.3	7.6	2.9	+ 4.7	4.3	3.8	+ 0.5	1.1	0.2	+ 0.9
May	14.0	21.5	- 7.5	3.3	8.1	- 4.8	7.4	6.4	+ 1.0	2.6	5.8	- 3.2	0.7	1.2	- 0.5
June	15.1	17.8	- 2.7	4.2	8.1	- 3.9	7.8	7.7	+ 0.1	2.9	1.9	+ 1.0	0.2	0.1	+ 0.1
2nd quarter	61.0	67.2	- 6.2	26.2	37.3	- 11.1	22.9	16.9	+ 6.0	9.8	11.5	- 1.7	2.1	1.5	+ 0.6
July	24.9	21.8	+ 3.1	8.4	9.9	- 1.5	13.7	10.2	+ 3.5	2.1	1.3	+ 0.8	0.7	0.4	+ 0.3
August	11.9	13.8	- 1.9	6.1	9.6	- 3.5	2.9	0.7	+ 2.2	2.3	3.3	- 1.0	0.6	0.2	+ 0.4
September	17.8	30.5	- 12.7	3.6	9.6	- 6.0	12.4	19.0	- 6.6	1.6	1.7	- 0.1	0.2	0.2	-
3rd quarter	55.2	66.8	- 11.6	18.7	29.9	+ 11.2	29.0	29.8	- 0.8	6.1	6.3	- 0.2	1.5	0.8	+ 0.7
October	23.7	18.0	+ 5.7	6.6	8.7	- 2.1	14.9	7.7	+ 7.2	1.8	1.5	+ 0.3	0.4	0.1	+ 0.3
November	17.2	14.2	+ 3.0	4.5	5.3	- 0.8	9.5	7.8	+ 1.7	3.0	0.8	+ 2.2	0.2	0.3	- 0.1
December	13.1	19.4	- 6.3	2.4	6.7	- 4.3	8.6	10.8	- 2.2	2.0	1.8	+ 0.2	0.1	0.1	-
4th quarter	54.5	52.1	+ 2.4	13.9	21.2	- 7.3	33.1	26.3	+ 6.8	6.8	4.1	+ 2.7	0.7	0.5	+ 0.2
1970 - January	9.0	11.8	- 2.8	1.4	4.8	- 3.4	5.0	5.3	- 0.3	2.3	1.3	+ 1.0	0.3	0.4	- 0.1
February	18.4	14.1	+ 4.3	2.0	3.8	- 1.8	11.0	9.0	+ 2.0	5.2	1.0	+ 4.2	0.2	0.3	- 0.1
March	13.0	10.5	+ 2.5	2.3	6.7	- 4.4	6.0	3.0	+ 3.0	4.4	0.5	+ 3.9	0.3	0.3	-
1st quarter	40.4	36.4	+ 4.0	5.7	15.3	- 9.6	22.0	17.3	+ 4.7	11.9	2.8	+ 9.1	0.8	1.0	- 0.2
April	20.7	25.5	- 4.8	6.6	12.7	- 6.1	10.4	10.7	- 0.3	3.0	1.6	+ 1.4	0.7	0.5	+ 0.2
May	16.9	20.2	- 3.3	2.7	9.8	- 7.1	10.8	8.9	+ 1.9	2.8	1.3	+ 1.5	0.6	0.2	+ 0.4
June	15.2	33.8	- 18.6	2.3	19.1	- 16.8	9.8	12.1	- 2.3	2.5	1.7	+ 0.8	0.6	0.9	- 0.3
2nd quarter	52.8	79.5	- 26.7	11.6	41.6	- 30.0	31.0	31.7	- 0.7	8.3	4.6	+ 3.7	1.9	1.6	+ 0.3
July	11.3	17.6	- 6.3	1.6	12.7	- 11.1	5.9	2.1	+ 3.8	2.3	1.8	+ 0.5	1.5	1.0	+ 0.5
August	14.2	17.5	- 3.3	4.4	11.0	- 6.6	5.6	4.4	+ 1.2	2.3	1.6	+ 0.7	1.9	0.5	+ 1.4
September	15.4	22.7	- 7.3	3.3	10.2	- 6.9	9.5	10.6	- 1.1	2.3	1.7	+ 0.6	0.3	0.2	+ 0.1
3rd quarter	40.9	57.8	- 16.9	9.3	33.9	- 24.6	21.0	17.1	+ 3.9	6.9	5.1	+ 1.8	3.7	1.7	+ 2.0
October	16.7	17.4	- 0.7	6.2	9.7	- 3.5	6.9	5.1	+ 1.8	2.5	2.1	+ 0.4	1.1	0.5	+ 0.6
November	20.8	21.6	- 0.8	14.8	15.2	- 0.4	2.9	3.7	- 0.8	2.6	1.2	+ 1.4	0.5	1.5	- 1.0
December	20.2	19.6	+ 0.6	5.1	6.1	- 1.0	9.2	9.9	- 0.7	4.4	2.2	+ 2.2	1.5	1.4	+ 0.1
4th quarter	57.7	58.6	- 0.9	26.1	31.0	- 4.9	19.0	18.7	+ 0.3	9.5	5.5	+ 4.0	3.1	3.4	- 0.3

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.

(1) Included with "Other Europe".

TABLE 5C. Trade in Outstanding Canadian Common and Preference Stocks 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	816.7	702.7	+ 114.0	438.5	334.4	+ 104.1	111.8	152.4	- 40.6	266.4	215.9	+ 50.5	(1)	(1)	(1)
1969 - Year	880.2	827.0	+ 53.2	392.7	390.8	+ 1.9	165.7	159.5	+ 6.2	241.6	213.8	+ 27.8	80.2	62.9	+ 17.3
1970 - Year	496.3	650.8	- 154.5	209.8	288.0	- 78.2	89.9	135.5	- 45.6	162.5	196.8	- 34.3	34.1	30.5	+ 3.6
1969 - January	100.5	88.5	+ 12.0	45.9	45.9	+ 0.1	19.1	15.9	+ 3.2	21.6	16.8	+ 4.8	13.9	10.0	+ 3.9
February	106.6	78.0	+ 28.6	35.6	30.3	+ 5.2	18.1	16.1	+ 2.0	36.2	21.4	+ 14.8	16.7	10.2	+ 6.5
March	70.2	74.1	- 3.9	26.6	34.7	- 8.1	11.6	12.7	- 1.1	22.8	18.8	+ 4.0	9.2	7.9	+ 1.3
1st quarter	277.4	240.6	+ 36.8	108.1	110.9	- 2.8	48.8	44.7	+ 4.1	80.7	57.0	+ 23.7	39.9	28.1	+ 11.8
April	87.1	78.1	+ 9.0	44.8	42.2	+ 2.5	11.2	12.4	- 1.2	21.5	16.5	+ 5.0	9.6	6.9	+ 2.7
May	113.4	86.1	+ 27.3	65.1	35.0	+ 30.1	18.2	19.6	- 1.4	20.4	23.4	- 3.0	9.7	8.1	+ 1.6
June	98.6	90.4	+ 8.2	51.4	42.7	+ 8.7	12.4	16.6	- 4.2	26.8	24.5	+ 2.3	8.0	6.6	+ 1.4
2nd quarter	299.2	254.7	+ 44.5	161.3	119.9	+ 41.4	41.9	48.6	- 6.7	68.7	64.4	+ 4.3	27.3	21.6	+ 5.7
July	51.3	52.3	- 1.0	19.0	27.7	- 8.7	10.1	8.2	+ 1.9	18.8	12.6	+ 6.2	3.4	3.7	- 0.3
August	42.0	47.7	- 5.7	20.3	24.5	- 4.2	8.7	9.7	- 1.0	10.8	12.3	- 1.5	2.2	1.2	+ 1.0
September	49.4	46.5	+ 2.9	24.2	19.0	+ 5.2	10.1	13.8	- 3.7	13.0	12.6	+ 0.4	2.1	1.1	+ 1.0
3rd quarter	142.7	146.5	- 3.8	63.4	71.3	- 7.9	28.9	31.7	- 2.8	42.6	37.6	+ 5.0	7.7	6.0	+ 1.7
October	60.3	62.0	- 1.7	20.4	31.4	- 11.1	18.0	11.1	+ 6.9	19.5	16.0	+ 3.5	2.4	3.4	- 1.0
November	62.0	67.0	- 5.0	25.0	32.3	- 7.3	16.4	12.8	+ 3.6	18.8	19.9	- 1.1	1.8	1.9	- 0.1
December	38.6	56.3	- 17.7	14.6	25.0	- 10.4	11.6	10.5	+ 1.1	11.3	18.9	- 7.6	1.1	1.9	- 0.8
4th quarter	160.9	185.3	- 24.4	60.0	88.8	- 28.8	46.1	34.5	+ 11.6	49.6	54.8	- 5.2	5.3	7.2	- 1.9
1970 - January	53.0	63.0	- 10.0	22.4	30.2	- 7.8	12.8	12.1	+ 0.7	15.9	18.1	- 2.2	1.9	2.6	- 0.7
February	45.1	49.2	- 4.1	14.2	21.0	- 6.8	12.5	9.5	+ 3.0	15.4	15.3	+ 0.1	3.0	3.4	- 0.4
March	61.0	50.6	+ 10.4	29.6	19.5	+ 10.1	10.4	11.3	- 0.9	19.0	18.2	+ 0.8	2.0	1.6	+ 0.4
1st quarter	159.1	162.8	- 3.7	66.2	70.7	- 4.5	35.7	32.9	+ 2.8	50.3	51.6	- 1.3	6.9	7.6	- 0.7
April	48.5	61.0	- 12.5	22.4	29.5	- 7.1	7.1	13.4	- 6.3	16.1	15.5	+ 0.6	2.9	2.6	+ 0.3
May	24.6	72.0	- 47.4	9.9	26.7	- 16.8	4.1	8.8	- 4.7	8.7	34.1	- 25.4	1.9	2.4	- 0.5
June	26.2	49.5	- 23.3	13.9	25.6	- 11.7	3.1	9.6	- 6.5	7.0	12.0	- 5.0	2.2	2.3	- 0.1
2nd quarter	99.3	182.5	- 83.2	46.2	81.8	- 35.6	14.3	31.8	- 17.5	31.8	61.6	- 29.8	7.0	7.3	- 0.3
July	21.2	37.0	- 15.8	8.0	18.0	- 10.0	4.0	3.9	- 4.9	8.0	8.9	- 0.9	1.2	1.2	-
August	27.8	37.0	- 9.2	12.7	17.4	- 4.7	4.4	7.4	- 3.0	7.8	9.9	- 2.1	2.9	2.3	+ 0.6
September	38.4	50.0	- 11.6	16.3	21.6	- 5.3	6.9	14.8	- 7.9	11.0	11.2	- 0.2	4.2	2.4	+ 1.8
3rd quarter	87.4	124.0	- 36.6	37.0	57.0	- 20.0	15.3	31.1	- 15.8	26.8	30.0	- 3.2	8.3	5.9	+ 2.4
October	57.4	53.0	+ 4.4	26.6	23.2	+ 3.4	9.3	11.4	- 2.1	17.3	15.6	+ 1.7	4.2	2.8	+ 1.4
November	37.0	51.6	- 14.6	15.2	22.7	- 7.5	6.7	11.9	- 5.2	12.9	14.8	- 1.9	2.2	2.2	-
December	56.1	76.9	- 20.8	18.6	32.6	- 14.0	8.6	16.4	- 7.8	23.4	23.2	+ 0.2	5.5	4.7	+ 0.8
4th quarter	150.5	181.5	- 31.0	60.4	78.5	- 18.1	24.6	39.7	- 15.1	53.6	53.6	-	11.9	9.7	+ 2.2

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.

(1) Included with "Other Europe".

TABLE 50. Trade in Outstanding United States Common and Preference Stocks 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	2,369.0	2,751.1	- 382.1	2,338.0	2,710.7	- 372.7	5.4	9.2	- 3.8	25.6	31.2	- 5.6	(1)	(1)	(1)
1969 - Year	2,114.2	1,988.0	+ 126.2	2,090.3	1,960.4	+ 129.9	9.3	9.1	+ 0.2	7.1	10.0	- 2.9	7.5	8.5	- 1.0
1970 - Year	1,531.5	1,443.8	+ 87.7	1,501.6	1,417.0	+ 84.6	13.3	9.9	+ 3.4	4.4	8.7	- 4.3	12.2	8.2	+ 4.0
1969 - January	170.7	204.1	- 33.4	169.0	199.5	- 30.5	0.6	2.4	- 1.8	0.5	1.0	- 0.5	0.6	1.2	- 0.6
February	175.6	192.1	- 16.5	173.7	189.7	- 16.0	0.5	0.5	-	0.6	0.8	- 0.2	0.8	1.1	- 0.3
March	157.9	136.7	+ 21.2	155.9	134.8	+ 21.1	0.5	0.6	- 0.1	1.2	0.7	+ 0.5	0.3	0.6	- 0.3
1st quarter	504.1	532.9	- 28.8	498.5	524.0	- 25.5	1.6	3.5	- 1.9	2.3	2.5	- 0.2	1.7	2.9	- 1.2
April	174.2	147.7	+ 26.5	172.2	145.9	+ 26.3	0.3	0.1	+ 0.2	1.0	1.3	- 0.3	0.7	0.4	+ 0.3
May	195.2	246.5	- 51.3	192.5	244.4	- 51.9	0.6	0.4	+ 0.2	0.7	0.9	- 0.2	1.4	0.8	+ 0.6
June	155.2	127.3	+ 27.9	154.5	125.4	+ 29.1	0.2	0.2	-	0.3	0.8	- 0.5	0.2	0.9	- 0.7
2nd quarter	531.6	533.7	- 2.1	526.2	527.9	- 1.7	1.1	0.7	+ 0.4	2.0	3.0	- 1.0	2.3	2.1	+ 0.2
July	148.9	106.7	+ 42.2	145.7	105.1	+ 40.6	0.8	0.7	+ 0.1	0.7	0.2	+ 0.5	1.7	0.7	+ 1.0
August	164.2	127.2	+ 37.0	162.2	125.5	+ 36.7	1.4	0.8	+ 0.6	0.2	0.6	- 0.4	0.4	0.3	+ 0.1
September	152.5	166.1	- 13.6	150.9	164.0	- 13.1	0.6	0.2	+ 0.4	0.7	1.8	- 1.1	0.3	0.1	+ 0.2
3rd quarter	469.3	406.8	+ 62.5	462.5	401.4	+ 61.1	2.8	1.7	+ 1.1	1.6	2.6	- 1.0	2.4	1.1	+ 1.3
October	221.0	199.3	+ 21.7	218.3	196.4	+ 21.9	1.9	1.6	+ 0.3	0.4	0.9	- 0.5	0.4	0.4	-
November	166.4	167.1	- 0.7	165.1	164.4	+ 0.7	0.7	0.7	-	0.4	0.4	-	0.2	1.6	- 1.4
December	210.8	132.9	+ 77.9	208.7	130.9	+ 77.8	1.2	0.9	+ 0.3	0.5	0.7	- 0.2	0.4	0.4	-
4th quarter	609.1	514.6	+ 94.5	603.0	507.1	+ 95.9	3.8	3.2	+ 0.6	1.2	1.9	- 0.7	1.1	2.4	- 1.3
1970 - January	166.4	114.9	+ 51.5	164.0	112.7	+ 51.3	1.0	0.7	+ 0.3	0.7	1.2	- 0.5	0.7	0.3	+ 0.4
February	176.9	119.9	+ 57.0	175.5	118.6	+ 56.9	0.1	0.4	+ 0.3	1.0	0.6	+ 0.4	0.3	0.3	-
March	142.5	136.6	+ 5.9	139.5	135.8	+ 3.7	2.3	0.1	+ 2.2	0.5	0.6	- 0.1	0.2	0.1	+ 0.1
1st quarter	485.8	371.4	+ 114.4	479.0	367.1	+ 111.9	3.4	1.2	+ 2.2	2.2	2.4	- 0.2	1.2	0.7	+ 0.5
April	156.9	149.1	+ 7.8	156.3	146.3	+ 10.0	0.1	0.2	- 0.1	0.3	1.7	- 1.4	0.2	0.9	- 0.7
May	151.5	102.2	+ 49.3	149.7	95.6	+ 54.1	-	0.1	- 0.1	0.3	1.1	- 0.8	1.5	5.4	- 3.9
June	99.9	87.2	+ 12.7	97.6	86.6	+ 11.0	0.3	0.3	-	0.1	0.2	- 0.1	1.9	0.1	+ 1.8
2nd quarter	410.7	338.5	+ 72.2	406.0	328.5	+ 77.5	0.4	0.6	- 0.2	0.7	3.0	- 2.3	3.6	6.4	- 2.8
July	102.2	64.1	+ 38.1	100.7	62.6	+ 38.1	0.1	1.1	- 1.0	0.2	0.4	- 0.2	1.2	-	+ 1.2
August	70.3	73.7	- 3.4	65.8	71.6	- 5.8	0.9	0.8	+ 0.1	0.4	0.8	- 0.4	3.2	0.5	+ 2.7
September	110.5	149.6	- 39.1	105.5	149.2	- 43.7	3.2	-	+ 3.2	0.2	0.3	- 0.1	1.6	0.1	+ 1.5
3rd quarter	287.0	288.1	- 1.1	276.0	284.1	- 8.1	4.2	1.9	+ 2.3	0.8	1.5	- 0.7	6.0	0.6	+ 5.4
October	118.5	167.5	- 49.0	114.0	163.3	- 49.3	3.8	3.4	- 0.4	0.3	0.6	- 0.3	0.4	0.2	+ 0.2
November	100.4	112.6	- 12.2	98.7	109.9	- 11.2	1.3	2.1	- 0.8	0.1	0.6	- 0.5	0.3	-	+ 0.3
December	127.2	164.8	- 37.6	126.0	163.2	- 37.2	0.2	0.7	- 0.5	0.3	0.6	- 0.3	0.7	0.3	+ 0.4
4th quarter	348.0	445.8	- 97.8	340.6	437.3	- 96.7	5.3	6.2	- 0.9	0.7	1.8	- 1.1	1.4	0.5	+ 0.9

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.

(1) Included with "Other Europe".

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

Type of issue		1968				
		First quarter	Second quarter	Third quarter	Fourth quarter	Total
No.		millions of dollars				
		<u>Trade in Outstanding Canadian Securities between Canada and Other Countries</u>				
	<u>Bonds and debentures</u>					
1	Government of Canada - Direct	- 12	- 2	- 5	+ 8	- 11
2	Guaranteed	- 8	- 2	-	+ 3	- 7
3	Provincial government - Direct	- 16	- 5	- 4	- 8	- 33
4	Guaranteed	- 3	- 1	- 2	- 1	- 7
5	Municipal government (including institutions) ..	- 14	- 1	- 2	+ 5	- 12
6	Corporations					
7	Sub-totals, bonds and debentures	- 53	- 11	- 13	+ 7	- 70
8	Common and preference stocks	+ 16	+ 34	+ 10	+ 54	+ 114
9	Totals	- 37	+ 23	- 3	+ 61	+ 44
		<u>Proceeds of New Issues of Canadian Securities Sold to Non-residents</u>				
	<u>Bonds and debentures</u>					
1	Government of Canada - Direct	4	256	4	24	288
2	Guaranteed	-	-	-	-	-
3	Provincial government - Direct	125	133	167	113	538
4	Guaranteed	115	40	84	75	314
5	Municipal government (including institutions) ..	45	28	20	31	124
6	Corporations	106	240	138	102	586
7	Sub-totals, bonds and debentures	395	697	413	345	1,850
8	Common and preference stocks	8	11	27	21	67
9	Totals	403	708	440	366	1,917
		<u>Retirements of Canadian Securities Held by Non-residents</u>				
	<u>Bonds and debentures</u>					
1	Government of Canada - Direct	10	21	-	17	48
2	Guaranteed	-	9	-	-	9
3	Provincial government - Direct	9	14	5	7	35
4	Guaranteed	14	5	3	19	41
5	Municipal government (including institutions) ..	16	11	10	23	60
6	Corporations	90	73	21	49	233
7	Sub-totals, bonds and debentures	139	133	39	115	426
8	Common and preference stocks	-	2	-	3	5
9	Totals	139	135	39	118	431

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

No.		1968				
		First quarter	Second quarter	Third quarter	Fourth quarter	Total
		millions of dollars				
1	Underlivered balance, beginning of period	374	431	349	339	374
2	Offerings of current period	385	345	253	892	1,875
3	Sub-total	759	776	602	1,231	2,249
	<u>Deduct</u>					
4	Proceeds of offerings of current period	232	209	182	255	1,095
5	Proceeds of offerings of prior periods	96	218	81	62	240
6	Sub-total	328	427	263	317	1,335
7	Undelivered balance, end of period	431	349	339	914	914

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

1969					1970					No.
First quarter	Second quarter	Third quarter	Fourth quarter	Total	First quarter	Second quarter	Third quarter	Fourth quarter	Total	
millions of dollars										
<u>Trade in Outstanding Canadian Securities between Canada and Other Countries</u>										
+ 6	+ 10	-	+ 7	+ 23	+ 2	- 18	- 4	+ 1	- 19	1
-	+ 1	-	-	+ 1	-	- 2	- 1	-	- 3	2
(- 3	- 8	- 10	- 5	- 26	+ 1	- 2	- 6	- 3	- 10	3
(+ 9	+ 2	- 2	+ 4	+ 13	+ 2	-	-	+ 4	+ 6	4
- 3	- 1	- 1	- 1	- 6	- 1	- 3	- 3	- 1	- 8	5
+ 8	- 10	+ 1	- 2	- 3	-	- 1	- 3	- 2	- 6	6
+ 17	- 6	- 12	+ 3	+ 2	+ 4	- 26	- 17	- 1	- 40	7
+ 37	+ 44	- 4	- 24	+ 53	- 4	- 83	- 37	- 31	- 155	8
+ 54	+ 38	- 16	- 21	+ 55	-	- 109	- 54	- 32	- 195	9
<u>Proceeds of New Issues of Canadian Securities Sold to Non-residents</u>										
16	9	5	4	34	2	8	8	8	26	1
-	-	-	-	-	-	-	-	-	-	2
240	148	204	117	709	164	52	105	3	324	3
95	58	125	81	359	95	10	81	15	201	4
17	95	21	48	181	50	20	5	9	84	5
175	123	171	102	571	188	110	94	169	561	6
343	433	526	352	1,854	499	200	293	204	1,196	7
73	83	39	18	213	36	8	11	18	73	8
516	516	565	370	2,067	535	208	304	222	1,269	9
<u>Retirements of Canadian Securities Held by Non-residents</u>										
-	49	9	25	83	3	126	13	12	154	1
-	-	-	-	-	-	-	-	-	-	2
23	12	7	7	49	15	6	5	17	43	3
17	5	12	10	44	16	43	4	5	68	4
15	14	10	49	88	23	17	13	31	84	5
29	43	15	44	131	30	47	14	34	125	6
84	123	53	135	395	87	239	49	99	474	7
-	1	-	-	1	-	-	-	-	-	8
84	124	53	135	396	87	239	49	99	474	9

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

1969					1970					No.
First quarter	Second quarter	Third quarter	Fourth quarter	Total	First quarter	Second quarter	Third quarter	Fourth quarter	Total	
millions of dollars										
914	935	935	787	914	771	712	604	512	771	1
394	272	246	233	1,145	361	26	189	80	656	2
1,308	1,207	1,181	1,020	2,059	1,132	738	793	592	1,427	3
188	180	190	170	938	273	26	186	3	488	4
185	92	204	79	350	147	108	95	166	516	5
373	272	394	249	1,288	420	134	281	169	1,004	6
935	935	787	771	771	712	604	512	423	423	7

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TABLE 7A. Proceeds of New Issues of Canadian Securities Sold to Non-residents

	1962	1963	1964	1965	1966	1967	1968	1969	1970
	millions of dollars								
<u>Bonds and debentures payable optionally or solely in foreign currencies</u>									
Government of Canada - Direct	134	135	-	-	-	-	264	16	-
Guaranteed	-	-	-	-	-	-	-	-	-
Provincial government - Direct	112	328	410	272	427	735	(535	709	310
Guaranteed	59	42	151	67	155	163	(304	353	194
Municipal government	277	317	291	635	658	235	120	173	72
Other corporations							492	507	505
Totals	582	822	852	974	1,240	1,133(1)	1,715(2)	1,758(3)	1,081(4)
<u>Bonds and debentures payable in Canadian dollars only</u>									
Government of Canada - Direct	21	38	43	28	32	20	24	18	26
Guaranteed	-	-	-	-	-	-	-	-	-
Provincial government - Direct	36	15	29	25	21	27	(3	-	14
Guaranteed	15	20	31	17	22	10	(10	6	7
Municipal government	54	75	123	172	93	80	4	8	12
Other corporations							94	64	56
Totals	126	148	226	242	168	137	135	96	115
<u>Bonds and debentures</u>									
Government of Canada - Direct	155	173	43	28	32	20	288	34	26
Guaranteed	-	-	-	-	-	-	-	-	-
Provincial government - Direct	148	343	439	297	448	762	(538	709	324
Guaranteed	74	62	182	84	177	173	(314	359	201
Municipal government	331	392	414	807	751	315	124	181	84
Other corporations							586	571	561
Sub-total, bonds and debentures	708	970	1,078	1,216	1,408	1,270	1,850	1,854	1,196
Common and preference stocks	20	14	22	24	57	37	67	213	73
Totals	728	984	1,100	1,240	1,465	1,307	1,917	2,067	1,269

(1) The whole of which was payable optionally or solely in United States dollars.

(2) Of which \$1,320 million was payable optionally or solely in United States dollars and \$395 million in other foreign currencies.

(3) Of which \$1,276 million was payable optionally or solely in United States dollars and \$482 million in other foreign currencies.

(4) Of which \$1,033 million was payable optionally or solely in United States dollars and \$48 million in other foreign currencies.

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	104	160	118	+ 19	- 14	3	7	5	11	- 2	- 4
Year	799	799	764	872	+ 35	- 73	200	114	197	118	+ 3	- 4
<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	51	15	51	-	-	-	31	-	31	-	-
<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	+ 168
Third quarter	575	893	646	818	- 71	+ 75	567	764	638	742	- 71	+ 22
Fourth quarter	561	868	544	834	+ 17	+ 34	547	749	523	742	+ 24	+ 7
Year	2,096	3,086	1,920	2,878	+ 176	+ 208	2,056	2,739	1,867	2,623	+ 189	+ 116
<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	237	88	165	+ 35	+ 72	95	218	57	147	+ 38	+ 71
Year	292	955	250	903	+ 42	+ 52	243	639	199	589	+ 44	+ 50
<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	137	23	76	+ 25	+ 61	35	135	11	75	+ 24	+ 60
Year	174	250	177	201	- 3	+ 49	142	235	142	187	-	+ 48
<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	1,346	815	1,193	+ 96	+ 153	680	1,109	596	975	+ 84	+ 134
Year	3,376	5,141	3,126	4,905	+ 250	+ 236	2,641	3,758	2,405	3,548	+ 236	+ 210

(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	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) r	Canadian finance company (2)	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	4.14	4.43		3.62	3.92	4.01	- .30
June	131.2	85.04	5.64	5.16	4.13	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	4.57	6.07	N.A.	5.06	4.56	4.68	+ .21
June	128.6	86.06	6.30	5.66	4.59	6.28		5.00	4.44	4.55	+ .14
September	115.1	77.81	6.83	5.75	4.82	6.40		5.01	5.50	5.66	- .29
December	116.5	81.33	6.83	5.76	4.54	6.63		4.96	4.75	4.87	- .33
1967 - March	129.2	89.42	6.65	5.48	4.42	5.39		4.13	4.15	4.25	- .13
June	131.5	91.43	7.07	5.87	4.93	5.54		4.28	3.46	3.54	+ .25
September	136.4	95.81	7.43	6.19	5.04	5.95		4.76	4.63	4.75	+ 1.18
December	130.9	95.30	7.59	6.54	5.35	6.57	6.25	5.95	4.99	5.87	+ .50
1968 - March	118.9	89.09	7.93	6.91	5.42	7.39	6.25	6.98	5.19	5.33	+ 1.91
June	131.5	100.53	8.05	6.62	5.15	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	5.82	6.65	7.06	6.24	6.20	6.39	+ .37
1969 - March	149.2	99.30	8.43	7.22	6.07	7.04	8.44	6.58	5.95	6.12	- .58
June	149.5	99.14	8.89	7.50	6.04	7.82	10.50	7.13	6.52	6.72	- 1.58
September	146.8	94.51	8.91	7.81	6.41	8.43	11.31	7.77	7.16	7.39	- .50
December	156.2	91.11	9.29	8.33	6.92	9.17	10.13	7.81	8.10	8.38	- .06
1970 - January	150.0	90.31	9.32	8.31	6.84	8.84	9.56	7.78	7.89	8.16	+ .19
February	147.1	87.16	9.28	8.13	6.25	8.59	9.31	7.60	6.81	7.03	+ .28
March	150.3	88.65	9.24	7.93	6.33	7.89	8.50	7.00	6.26	6.45	+ .08
April	146.1	85.95	9.21	8.04	6.70	7.70	8.56	6.78	6.88	7.10	- .18
May	128.3	76.06	9.28	8.23	7.21	7.88	9.06	6.34	7.13	7.36	- .39
June	126.1	75.59	9.24	8.09	6.89	7.31	9.00	5.94	6.63	6.84	- 1.40
July	125.4	75.72	9.11	7.91	6.54	7.51	8.38	5.70	6.35	6.54	- 1.06
August	129.0	77.92	9.19	8.00	6.73	7.51	8.06	5.51	6.20	6.39	- .61
September	134.6	82.58	9.19	7.88	6.52	6.70	8.38	5.39	5.81	5.98	- .66
October	137.2	84.37	9.22	7.94	6.65	6.69	7.63	5.01	5.83	6.00	- .79
November	135.5	84.28	9.02	7.50	5.97	5.48	7.19	4.40	4.76	4.88	- .48
December	142.5	90.05	8.83	6.99	6.05	5.57	6.44	4.44	4.83	4.96	- .42

(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. Wednesday average yield.

(2) Source: Bank of Canada.) 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

(3) Source: United States Federal Reserve Bulletin.) or callable in 10 years or more.

(4) Source: Morgan Guaranty Trust Company. Prime banks' bid for 3-month Euro-dollar deposits in London, at or near end of month.

(5) Rates per annum computed on basis of average 90-day forward spread on the spot noon rates. Average of daily figures.

N.A. not available.

r revised figures.

TABLE 10A. Trade in Outstanding Canadian and Foreign Securities between Canada and Other Countries, 1938-70

	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															
1938	369	340	+ 29	283	261	+ 22	52	64	- 12	34	15	+ 19			
1939	311	239	+ 72	248	191	+ 57	32	37	- 5	31	11	+ 20			
1940	124	95	+ 29	114	83	+ 31	7	10	- 3	3	2	+ 1			
1941	108	75	+ 33	104	68	+ 36	2	5	- 3	2	2	-			
1942	167	61	+ 106	165	56	+ 109	-	4	- 4	2	1	+ 1			
1943	268	96	+ 172	264	83	+ 181	-	11	- 11	4	2	+ 2			
1944	213	116	+ 97	206	93	+ 113	1	20	- 19	6	3	+ 3			
1945	386	195	+ 191	380	158	+ 222	-	33	- 33	6	4	+ 2			
1946	416	281	+ 135	405	235	+ 170	4	39	- 35	7	7	-			
1947	194	212	- 18	182	193	- 11	4	13	- 9	8	6	+ 2			
1948	218	236	- 18	208	225	- 17	5	7	- 2	5	4	+ 1			
1949	233	225	+ 8	225	206	+ 19	4	16	- 12	4	3	+ 1			
1950	562	325	+ 237	543	289	+ 254	5	28	- 23	14	8	+ 6			
1951	585	575	+ 10	532	542	- 10	9	18	- 9	44	15	+ 29	Included with Other Europe		
1952	510	592	- 82	448	543	- 95	25	25	-	37	24	+ 13			
1953	501	510	- 9	385	445	- 60	55	25	+ 30	61	40	+ 21			
1954	809	739	+ 70	619	613	+ 6	77	54	+ 23	113	72	+ 41			
1955	1,159	1,161	- 2	943	979	- 36	91	74	+ 17	125	108	+ 17			
1956	1,319	1,100	+ 219	992	948	+ 44	154	67	+ 87	173	85	+ 88			
1957	1,090	974	+ 116	735	780	- 45	195	106	+ 89	160	88	+ 72			
1958	871	770	+ 101	643	572	+ 71	110	101	+ 9	118	97	+ 21			
1959	1,134	965	+ 169	800	740	+ 60	134	121	+ 13	200	104	+ 96			
1960	944	909	+ 35	655	603	+ 52	103	135	- 32	186	171	+ 15			
1961	1,710	1,615	+ 95	1,395	1,192	+ 203	130	213	- 83	185	210	- 25			
1962	1,749	1,869	- 120	1,469	1,456	+ 13	141	208	- 67	139	205	- 66			
1963	1,088	1,179	- 91	755	777	- 22	158	220	- 62	175	182	- 7			
1964	1,306	1,358	- 52	919	960	- 41	159	195	- 36	228	203	+ 25			
1965	1,520	1,792	- 272	1,167	1,390	- 223	142	196	- 54	211	206	+ 5			
1966	1,659	2,260	- 601	1,348	1,859	- 511	128	171	- 43	183	230	- 47			
1967	2,625	3,052	- 427	2,253	2,595	- 342	126	211	- 85	246	246	-			
1968	3,669	4,045	- 376	3,112	3,477	- 365	208	244	- 36	349	324	+ 25			
1969	3,391	3,222	+ 169	2,692	2,603	+ 89	306	278	+ 28	293	259	+ 34	101	82	+ 19
1970	2,395	2,513	- 118	1,897	1,974	- 77	221	254	- 33	214	232	- 18	62	52	+ 10

TABLE 10B. Trade in Outstanding Canadian Securities between Canada and Other Countries
by Group of Securities, 1960-70

	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970
	millions of dollars										
<u>Bonds and debentures, etc.</u>											
Government of Canada, direct:											
Sales	162	409	568	151	123	119	66	57	93	129	101
Purchases	128	357	514	124	82	81	133	91	104	106	120
Net	+ 34	+ 52	+ 54	+ 27	+ 41	+ 38	- 67	- 34	- 11	+ 23	- 19
Government of Canada, guaranteed:											
Sales	36	42	34	29	32	24	9	11	15	7	7
Purchases	22	19	38	14	13	9	19	18	22	6	10
Net	+ 14	+ 23	- 4	+ 15	+ 19	+ 15	- 10	- 7	- 7	+ 1	- 3
Provincial, direct:											
Sales	16	29	36	18	30	25	24	23	31	17	22
Purchases	23	39	27	17	15	13	31	30	64	43	34
Net	- 7	- 10	+ 9	+ 1	+ 15	+ 12	- 7	- 7	- 33	- 26	- 10
Provincial, guaranteed:											
Sales										29	28
Purchases	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	16	22
Net										+ 13	+ 6
Municipal:											
Sales	12	20	17	6	11	12	5	13	3	3	8
Purchases	8	17	7	5	6	5	8	7	10	9	16
Net	+ 4	+ 3	+ 10	+ 1	+ 5	+ 7	- 3	+ 6	- 7	- 6	- 8
Corporations(2):											
Sales	38	51	45	35	32	33	32	24	31	38	26
Purchases	80	58	50	40	35	50	49	39	43	41	32
Net	- 42	- 7	- 5	- 5	- 3	- 17	- 17	- 15	- 12	- 3	- 6
Total bonds, debentures, etc.:											
Sales	264	551	700	239	228	213	136	128	173	223	192
Purchases	261	490	636	200	151	158	240	185	243	221	232
Net	+ 3	+ 61	+ 64	+ 39	+ 77	+ 55	- 104	- 57	- 70	+ 2	- 40
<u>Common and preference stocks</u>											
Sales	405	732	693	416	534	552	470	573	816	880	496
Purchases	354	693	809	586	632	826	606	561	702	827	651
Net	+ 51	+ 39	- 116	- 170	- 98	- 274	- 136	+ 12	+ 114	+ 53	- 155

(1) Included with "Provincial, direct".

(2) Includes minor amounts of "Other" Canadian securities.

TABLE 10C. Trade in Outstanding Canadian Securities between Canada and Other Countries, 1960-70

Year	Total Canadian securities			Bonds			Stocks			Other securities		
	Sales	Purchases	Net sales + purchases -	Sales	Purchases	Net sales + purchases -	Sales	Purchases	Net sales + purchases -	Sales	Purchases	Net sales + purchases -
millions of dollars												
1960	669	615	+ 54	262	260	+ 2	405	354	+ 51	2	1	+ 1
1961	1,283	1,183	+ 100	548	487	+ 61	732	693	+ 39	3	3	-
1962	1,393	1,445	- 52	695	634	+ 61	693	809	- 116	5	2	+ 3
1963	655	786	- 131	237	198	+ 39	416	586	- 170	2	2	-
1964	763	784	- 21	228	151	+ 77	534	632	- 98	1	1	-
1965	765	984	- 219	213	157	+ 56	552	826	- 274	-	1	- 1
1966	606	846	- 240	136	240	- 104	470	606	- 136	-	-	-
1967	701	746	- 45	128	185	- 57	573	561	+ 12	-	-	-
1968	989	945	+ 44	173	243	- 70	816	702	+ 114	-	-	-
1969	1,104	1,049	+ 55	223	221	+ 2	880	827	+ 53	1	1	-
1970	688	883	- 195	192	232	- 40	496	651	- 155	-	-	-

TABLE 10D. Trade in Outstanding Foreign Securities between Canada and Other Countries, 1960-70

Year	Total foreign securities			United States bonds			United States stocks			Other foreign securities		
	Sales	Purchases	Net sales + purchases -	Sales	Purchases	Net sales + purchases -	Sales	Purchases	Net sales + purchases -	Sales	Purchases	Net sales + purchases -
millions of dollars												
1960	275	294	- 19	36	44	- 8	223	226	- 3	16	24	- 8
1961	427	432	- 5	39	29	+ 10	365	371	- 6	23	32	- 9
1962	356	424	- 68	49	48	+ 1	282	337	- 55	25	39	- 14
1963	433	393	+ 40	53	30	+ 23	353	333	+ 20	27	30	- 3
1964	543	574	- 31	29	34	- 5	472	504	- 32	42	36	+ 6
1965	755	808	- 53	66	54	+ 12	647	709	- 62	42	45	- 3
1966	1,053	1,414	- 361	65	100	- 35	951	1,245	- 294	37	69	- 32
1967	1,924	2,306	- 382	134	173	- 39	1,766	2,045	- 279	24	88	- 64
1968	2,680	3,100	- 420	227	245	- 18	2,369	2,751	- 382	84	104	- 20
1969	2,287	2,173	+ 114	128	127	+ 1	2,115	1,989	+ 126	44	57	- 13
1970	1,706	1,629	+ 77	139	150	- 11	1,532	1,444	+ 88	36	35	+ 1

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