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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

APRIL 1970

Review of international trade in outstanding securities

A series of successive inflows dating from October 1969 was reversed in April when international transactions in outstanding securities gave rise to a net outflow of \$5.4 million. Net sales of foreign securities were more than offset by net purchases of Canadian issues, and gross trading increased in value by some 11 per cent over March's level as stock price indexes in both Canada and the United States declined. Geographically, net outflows of \$3.5 million and \$3.8 million resulted from trading with the United States and the United Kingdom, and inflows of \$1.6 million and \$0.3 million with other European countries and all other countries respectively.

Transactions in Canadian securities gave rise to a net outflow of \$17 million. Trading in debt issues was relatively high, comprising close to 30 per cent of all transactions and led on balance to outflows of \$4.8 million. Transactions with the United States in both stocks and bonds accounted for approximately half of gross trading, giving rise to a net outflow of \$12.9 million, while transactions with the United Kingdom, and other European countries produced respectively a net outflow of \$6.6 million and a net inflow of \$2.0 million. Minor trading with all other countries led to a net inflow of \$0.5 million.

Transactions in outstanding foreign securities led to a net inflow of \$11.6 million, \$3.3 million more than in March, but still significantly lower than the net inflows experienced in December, 1969 and the first two months of 1970. Net inflows of \$6.8 million arose from trading in United States equities, and of \$3.4 million in equities of the United Kingdom. Trading in all types of foreign securities led to net inflows of \$9.4 million from the United States and \$2.8 million from the United Kingdom, while net outflows of \$0.4 million and \$0.2 million occurred in trading with other European countries and the rest of the world respectively.

In the first four months of 1970, net sales of \$112 million took place, substantially above the figure of \$44 million during the same period of 1969. Net sales of approximately \$95 million, \$8 million, and \$9 million resulted from trading with residents of the United States, United Kingdom and other European countries respectively, while transactions with residents of other countries gave rise to almost no net movement of capital. By comparison net inflows of \$44 million occurred in the first four months of 1969 comprised of net purchases of \$24 million from trading with the United States, and net sales of \$15 million, \$36 million and \$17 million from trading with the United Kingdom, other European countries, and all other countries respectively.

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	987.4	944.8	+ 42.7	504.9	468.5	+ 36.4	178.1	203.5	- 25.4	304.4	272.7	+ 31.6	(1)	(1)	(1)
1969 - Year	1,111.1	1,049.1	+ 62.0	475.8	494.4	- 18.6	271.0	244.9	+ 26.0	275.2	241.3	+ 33.9	89.1	68.4	+ 20.7
1970 - 4 months	268.5	285.7	- 17.2	100.7	128.2	- 27.5	75.2	74.3	+ 0.9	81.3	71.5	+ 9.8	11.3	11.7	- 0.4
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	91.3	80.0	+ 11.3	34.2	40.2	- 6.0	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	222.7	237.4	- 14.7	81.1	110.0	- 28.9	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	63.0	63.3	- 0.3	15.7	24.8	- 9.1	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	199.0	199.2	- 0.2	71.4	86.0	- 14.6	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															
June															
2nd quarter															
July															
August															
September															
3rd quarter															
October															
November															
December															
4th quarter															

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) Transactions with countries other than the United States and United Kingdom in 1968 not further broken down.

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	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	2,654.2	3,079.5	- 425.3	2,582.8	2,989.4	- 406.6	29.5	39.8	- 10.3	42.0	50.3	- 8.3	(1)	(1)	(1)
1969 - Year	2,272.5	2,159.6	+ 112.9	2,208.4	2,095.8	+ 112.6	34.7	32.8	+ 1.9	17.7	17.6	+ 0.2	11.7	13.5	- 1.9
1970 - 4 months	687.1	557.6	+ 129.5	664.7	541.6	+ 123.1	14.8	7.8	+ 7.0	5.0	5.8	- 0.8	2.6	2.4	+ 0.2
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	560.5	609.3	- 48.8	542.0	590.6	- 48.6	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	572.6	578.8	- 6.2	558.2	563.5	- 5.3	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	500.2	433.0	+ 67.3	488.0	419.8	+ 68.2	7.2	8.2	- 1.0	2.3	3.3	- 1.0	2.7	1.6	+ 1.2
October	230.7	216.4	+ 14.3	224.3	209.8	+ 14.5	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	639.1	538.6	+ 100.5	620.1	521.8	+ 98.3	13.0	8.9	+ 4.1	3.9	3.7	+ 0.2	2.1	4.2	- 2.1
1970 - January	176.9	124.4	+ 52.5	171.5	119.5	+ 52.0	3.8	2.7	+ 1.1	0.9	1.7	- 0.8	0.7	0.5	+ 0.2
February	186.2	129.1	+ 57.1	182.3	125.5	+ 56.8	2.3	2.3	-	1.2	0.7	+ 0.5	0.4	0.6	- 0.2
March	154.8	146.5	+ 8.3	149.1	144.2	+ 4.9	4.1	1.0	+ 3.1	0.9	1.0	- 0.1	0.7	0.3	+ 0.4
1st quarter	517.9	400.0	+ 117.9	502.9	389.2	+ 113.7	10.2	6.0	+ 4.2	3.0	3.4	- 0.4	1.8	1.4	+ 0.4
April	169.2	157.6	+ 11.6	161.8	152.4	+ 9.4	4.6	1.8	+ 2.8	2.0	2.4	- 0.4	0.8	1.0	- 0.2
May															
June															
2nd quarter															
July															
August															
September															
3rd quarter															
October															
November															
December															
4th quarter															

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) Transactions with countries other than the United States and United Kingdom in 1968 not further broken down.

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

April 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>	238.7	244.1	- 5.4	191.1	194.6	- 3.5	22.1	25.9	- 3.8	21.1	19.5	+ 1.6	4.4	4.1	+ 0.3
<u>Canadian securities, total</u>	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
Bonds and debentures	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
Common and pref'd stock	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
Other securities	0.3	-	+ 0.3	0.3	-	+ 0.3	-	-	-	-	-	-	-	-	-
<u>Foreign securities, total</u>	169.2	157.6	+ 11.6	161.8	152.4	+ 9.4	4.6	1.8	+ 2.8	2.0	2.4	- 0.4	0.8	1.0	- 0.2
United States issues:															
Bonds and debentures	6.1	7.3	- 1.2	4.6	6.5	- 1.9	0.6	0.7	- 0.1	0.8	0.1	+ 0.7	0.1	-	+ 0.1
Common and pref'd stock	155.3	148.5	+ 6.8	154.7	145.7	+ 9.0	0.1	0.2	- 0.1	0.3	1.7	- 1.4	0.2	0.9	- 0.7
United Kingdom issues:															
Bonds and debentures	0.1	0.1	-	-	-	-	0.1	0.1	-	-	-	-	-	-	-
Common and pref'd stock	4.0	0.6	+ 3.4	1.0	-	+ 1.0	3.0	0.6	+ 2.4	-	-	-	-	-	-
Other countries issues:															
Bonds and debentures	1.4	0.4	+ 1.0	0.2	-	+ 0.2	0.7	0.2	+ 0.5	0.5	0.2	+ 0.3	-	-	-
Common and pref'd stock	1.9	0.6	+ 1.3	0.9	0.1	+ 0.8	0.1	-	+ 0.1	0.4	0.4	-	0.5	0.1	+ 0.4
Other foreign securities ..	0.4	0.1	+ 0.3	0.4	0.1	+ 0.3	-	-	-	-	-	-	-	-	-
<u>Analysis of bonds and debentures</u>															
Canadian issues:															
Gov't of Canada - Direct	9.3	16.8	- 7.5	0.6	5.8	- 5.2	7.7	9.9	- 2.2	0.6	0.6	-	0.4	0.5	- 0.1
- Guar.	1.2	1.6	- 0.4	0.5	1.2	- 0.7	0.4	-	+ 0.4	0.3	0.4	- 0.1	-	-	-
Provincial - Direct	2.7	2.1	+ 0.6	1.3	1.5	- 0.2	0.9	0.2	+ 0.7	0.4	0.4	-	0.1	-	+ 0.1
- Guar.	2.8	1.9	+ 0.9	1.8	1.5	+ 0.3	0.6	0.4	+ 0.2	0.3	-	+ 0.3	0.1	-	+ 0.1
Municipal	1.0	1.4	- 0.4	0.4	1.3	- 0.9	-	-	-	0.6	0.1	+ 0.5	-	-	-
Corporations	3.7	1.7	+ 2.0	2.0	1.4	+ 0.6	0.8	0.2	+ 0.6	0.8	0.1	+ 0.7	0.1	-	+ 0.1
United States issues:															
Government	0.9	1.2	- 0.3	0.8	1.2	- 0.4	-	-	0.1	-	+ 0.1	-	-	-	-
Eurobond	0.7	0.8	- 0.1	-	0.1	- 0.1	0.6	0.6	-	0.1	- 0.1	0.1	-	-	+ 0.1
Other	4.5	5.3	- 0.8	3.8	5.2	- 1.4	-	0.1	- 0.1	0.7	-	+ 0.7	-	-	-

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

Four months ending April 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>	955.6	843.3	+ 112.3	765.4	669.8	+ 95.6	90.0	82.1	+ 7.9	86.3	77.3	+ 9.0	13.9	14.1	- 0.2
<u>Canadian securities, total</u>	268.5	285.7	- 17.2	100.7	128.2	- 27.5	75.2	74.3	+ 0.9	81.3	71.5	+ 9.8	11.3	11.7	- 0.4
Bonds and debentures	61.1	61.9	- 0.8	12.3	28.0	- 15.7	32.4	28.0	+ 4.4	14.9	4.4	+ 10.5	1.5	1.5	-
Common and pref'd stock	207.1	223.8	- 16.7	88.1	100.2	- 12.1	42.8	46.3	- 3.5	66.4	67.1	- 0.7	9.8	10.2	- 0.4
Other securities	0.3	-	+ 0.3	0.3	-	+ 0.3	-	-	-	-	-	-	-	-	-
<u>Foreign securities, total</u>	687.1	557.6	+ 129.5	664.7	541.6	+ 123.1	14.8	7.8	+ 7.0	5.0	5.8	- 0.8	2.6	2.4	+ 0.2
United States issues:															
Bonds and debentures	34.4	34.9	- 0.5	30.0	31.4	- 1.4	2.7	2.5	+ 0.2	1.3	0.6	+ 0.7	0.4	0.4	-
Common and pref'd stock	638.7	515.8	+ 122.9	631.3	508.7	+ 122.6	3.5	1.4	+ 2.1	2.5	4.1	- 1.6	1.4	1.6	- 0.2
United Kingdom issues:															
Bonds and debentures	0.3	1.7	- 1.4	-	1.3	- 1.3	0.3	0.2	+ 0.1	-	0.2	- 0.2	-	-	-
Common and pref'd stock	5.5	1.2	+ 4.3	1.4	-	+ 1.4	4.1	1.2	+ 2.9	-	-	-	-	-	-
Other countries issues:															
Bonds and debentures	5.2	2.8	+ 2.4	0.6	-	+ 0.6	3.5	2.1	+ 1.4	0.8	0.5	+ 0.3	0.3	0.2	+ 0.1
Common and pref'd stock	2.6	1.1	+ 1.5	1.0	0.1	+ 0.9	0.7	0.4	+ 0.3	0.4	0.4	-	0.5	0.2	+ 0.3
Other foreign securities ..	0.4	0.1	+ 0.3	0.4	0.1	+ 0.3	-	-	-	-	-	-	-	-	-
<u>Analysis of bonds and debentures</u>															
Canadian issues:															
Gov't of Canada - Direct	29.2	34.6	- 5.4	1.4	7.2	- 5.8	23.8	24.5	- 0.7	3.5	2.0	+ 1.5	0.5	0.9	- 0.4
- Guar.	2.5	2.4	+ 0.1	0.5	1.3	- 0.8	0.9	0.3	+ 0.6	1.1	0.8	+ 0.3	-	-	-
Provincial - Direct	9.0	7.8	+ 1.2	3.5	6.0	- 2.5	2.9	1.3	+ 1.6	2.5	0.5	+ 2.0	0.1	-	+ 0.1
- Guar.	8.6	5.3	+ 3.3	2.8	4.1	- 1.3	2.0	0.6	+ 1.4	3.5	0.6	+ 2.9	0.3	-	+ 0.3
Municipal	3.5	5.1	- 1.6	0.8	4.1	- 3.3	1.0	0.8	+ 0.2	1.7	0.1	+ 1.6	-	0.1	- 0.1
Corporations	8.3	6.7	+ 1.6	3.3	5.3	- 2.0	1.8	0.5	+ 1.3	2.6	0.4	+ 2.2	0.6	0.5	+ 0.1
United States issues:															
Government	3.5	4.3	- 0.8	3.4	4.3	- 0.9	-	-	-	0.1	-	+ 0.1	-	-	-
Eurobond	2.6	4.8	- 2.2	0.1	2.1	- 2.0	1.9	2.0	- 0.1	0.2	0.5	- 0.3	0.4	0.2	+ 0.2
Other	28.3	25.8	+ 2.5	26.5	25.0	+ 1.5	0.8	0.5	+ 0.3	1.0	0.1	+ 0.9	-	0.2	- 0.2

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

April 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	814.7	702.3	+ 112.4	438.1	334.4	+ 103.7
1969 - Year	223.7	222.1	+ 1.6	75.8	103.6	- 27.8	887.4	827.0	+ 60.4	400.0	390.8	+ 9.2
1970 - 4 months	61.4	61.9	- 0.5	12.6	28.0	- 15.4	207.1	223.8	- 16.7	88.1	100.2	- 12.1
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	67.5	61.9	+ 5.6	27.6	31.4	- 3.8
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	168.2	185.3	- 17.1	67.2	88.8	- 21.5
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	44.6	49.2	- 4.6	13.7	21.0	- 7.3
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	158.6	162.8	- 4.2	65.7	70.7	- 5.0
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												
June												
2nd quarter												
July												
August												
September												
3rd quarter												
October												
November												
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	1968		1969				1970		
	Fourth quarter	Total	First quarter	Second quarter	Third quarter	Second quarter	Total	First quarter	
millions of dollars									
<u>Trade in Outstanding Canadian Securities between Canada and Other Countries</u>									
Bonds and debentures:									
Government of Canada - Direct	+ 8	- 11	+ 6	+ 10	-	+ 7	+ 23	+ 2	
- Guaranteed	+ 3	- 7	-	+ 1	-	-	+ 1	-	
Provincial government - Direct	- 9	- 33	- 4	- 8	- 10	- 5	- 27	+ 1	
- Guaranteed	N.A.	N.A.	+ 10	+ 2	- 2	+ 3	+ 13	+ 2	
Municipal government (including institutions)	-	- 6	- 3	- 1	- 1	- 1	- 6	- 1	
Corporations	+ 5	- 12	+ 8	- 10	+ 1	- 2	- 3	-	
Sub-totals, bonds and debentures	+ 7	- 69	+ 17	- 6	- 12	+ 2	+ 1	+ 4	
Common and preference stocks	+ 53	+ 112	+ 37	+ 44	- 4	- 16	+ 61	- 4	
Totals	+ 60	+ 43	+ 54	+ 38	- 16	- 14	+ 62	-	
<u>Proceeds of New Issues of Canadian Securities Sold to Non-residents</u>									
Bonds and debentures:									
Government of Canada - Direct	27	290	16	9	5	4	34	2	
- Guaranteed	-	-	-	-	-	-	-	-	
Provincial government - Direct	197	861	326	210	330	199	1,065	158	
- Guaranteed								97	
Municipal government (including institutions)	31	124	43	87	44	9	183	50	
Corporations	91	597	178	120	178	103	579	190	
Sub-totals, bonds and debentures	346	1,872	563	426	557	315	1,861	497	
Common and preference stocks	20	61	74	87	16	20	197	23	
Totals	366	1,933	637	513	573	335	2,058	520	
<u>Retirements of Canadian Securities Held by Non-residents</u>									
Bonds and debentures:									
Government of Canada - Direct	18	49	-	49	9	25	83	3	
- Guaranteed	-	9	-	-	-	-	-	-	
Provincial government - Direct	26	75	27	17	13	16	73	16	
- Guaranteed								18	
Municipal government (including institutions)	23	60	15	14	10	49	88	23	
Corporations	46	201	28	45	17	40	130	26	
Sub-totals, bonds and debentures	113	394	70	125	49	130	374	86	
Common and preference stocks	1	1	-	1	-	-	1	-	
Totals	114	395	70	126	49	130	375	86	

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

	1968		1969				1970		
	Fourth quarter	Total	First quarter	Second quarter	Third quarter	Fourth quarter	Total	First quarter	
millions of dollars									
<u>Undelivered balance, beginning of period</u>									
Offerings of current period	365	374	926	948	948	801	926	784	
Sub-total	876	1,907	392	296	256	236	1,180	406	
Deduct:									
Proceeds of offerings of current period	237	1,115	181	204	199	173	967	337	
Proceeds of offerings of prior periods	78	240	189	92	204	80	355	82	
Sub-total	315	1,355	370	296	403	253	1,322	419	
Undelivered balance, end of period	926	926	948	948	801	784	784	771	

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	1969	1970
millions of dollars														
<u>Government of Canada Treasury Bills</u>														
First quarter	132	229	119	223	+ 13	+ 6	54	43	54	43	46	-	+ 10	- 3
Second quarter	221		226		- 5		53		43		-	1		
Third quarter	259		254		+ 5		89		90		-	2		
Fourth quarter	179		160		+ 19		4		6					
Year	791		759		+ 32		200		193		+ 7			
<u>Buy-back transactions(2)</u>														
First quarter	1	-	1	-	-	-	-	-	-	-	-	-	-	-
Second quarter	-		-		-		-		-		-		-	
Third quarter	14		14		-		-		-		-		-	
Fourth quarter	-		-		-		-		-		-		-	
Year	15		15		-		-		-		-		-	
<u>Finance company paper</u>														
First quarter	359	363	200	441	+ 159	- 78	346	357	192	441	+ 154	+ 82	- 71	- 84
Second quarter	602		531		+ 71		596		514		-	23		
Third quarter	575		646		- 71		567		638		-			
Fourth quarter	561		544		+ 17		547		524		-			
Year	2,097		1,921		+ 176		2,056		1,868		+ 188			
<u>Commercial paper(3)</u>														
First quarter	43	..	44	..	- 1	+ 7	39	96	39	89	-	22	+ 7	
Second quarter	68		45		+ 23		64		42		-	16		
Third quarter	57		72		- 15		46		62		+ 38			
Fourth quarter	124		88		+ 36		95		57					
Year	292		249		+ 43		244		200		+ 44			
<u>Other short-term paper(4)</u>														
First quarter	75	29	77	30	- 2	- 1	60	29	73	30	- 13	-	1	
Second quarter	33		53		- 20		31		38		-	7		
Third quarter	19		24		- 5		16		20		-	4		
Fourth quarter	48		24		+ 24		35		11		+ 24			
Year	175		178		- 3		142		142		-			
<u>Totals</u>														
First quarter	610	..	441	..	+ 169	- 65	499	526	358	606	+ 141	+ 107	- 92	- 80
Second quarter	924		855		+ 69		744		637		+ 83			
Third quarter	924		1,010		- 86		718		810		-			
Fourth quarter	912		816		+ 96		681		598		-			
Year	3,370		3,122		+ 248		2,642		2,403		+ 239			

(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)	Canadian finance company(2)	Euro- dollar(4)	Treasury bills					
								Canadian(2)	United States(2)	U.S. adj. to Canadian quotation basis			
1965 - March	180.0	86.83	5.50	5.06	4.15	4.38		3.62	3.92	4.01	- .30		
June	174.0	85.04	5.64	5.16	4.14	4.75		3.93	3.78	3.87	- .41		
September	175.5	85.32	5.83	5.32	4.25	5.15		4.13	3.98	4.08	+ .49		
December	173.8	91.73	6.05	5.40	4.43	6.00		4.54	4.46	4.57	+ .69		
1966 - March	175.0	88.88	6.22	5.5B	4.63	5.98	N.A.	5.06	4.56	4.68	+ .21		
June	170.6	86.06	6.30	5.66	4.63	6.18		5.00	4.44	4.55	+ .14		
September	152.7	77.81	6.83	5.75	4.79	6.30		5.01	5.50	5.66	- .29		
December	154.6	81.33	6.83	5.76	4.65	6.52		4.96	4.75	4.87	- .33		
1967 - March	171.4	89.42	6.65	5.48	4.45	5.32		4.13	4.15	4.25	- .13		
June	174.5	91.43	7.07	5.87	4.86	5.46		4.28	3.46	3.54	+ .25		
September	181.0	95.81	7.43	6.19	4.99	5.86		4.76	4.63	4.75	+ 1.1B		
December	173.6	95.30	7.59	6.54	5.36	6.46	6.25	5.95	4.99	5.87	+ .50		
1968 - March	157.7	89.09	7.93	6.91	5.39	7.26	6.25	6.98	5.19	5.33	+ 1.91		
June	174.4	100.53	8.05	6.62	5.23	7.07	6.75	6.56	5.24	5.38	+ 1.26		
September	187.8	101.34	7.82	6.60	5.09	6.10	6.19	5.66	5.15	5.29	+ .90		
December	201.5	106.48	8.18	7.27	5.65	6.54	7.06	6.24	6.20	6.39	+ .37		
1969 - March	198.0	99.30	8.43	7.22	6.05	6.92	8.44	6.58	5.95	6.12	- .58		
June	198.3	99.14	8.89	7.50	6.06	7.67	10.50	7.13	6.52	6.72	- 1.58		
September	194.7	94.51	8.91	7.81	6.32	8.26	11.31	7.77	7.16	7.39	- .50		
December	199.3	91.11	9.29	8.33	6.81	8.97	10.13	7.81	8.10	8.38	- .06		
1970 - January	199.0	90.31	9.32	8.31	6.86	8.65	9.56	7.78	7.89	8.16	+ .19		
February	195.2	87.16	9.28	8.13	6.44	8.41	9.31	7.60	6.81	7.03	+ .28		
March	199.5	88.65	9.24	7.93	6.39	7.74	8.50	7.00	6.26	6.45	+ .08		
April	193.9	85.95	9.31	8.04	6.53	7.56	8.56	6.78	6.88	7.10	- .18		
May													
June													
July													
August													
September													
October													
November													
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.) Treasury bill rates: average of tenders on 90-day bills bid in last week of each month. United States bills,

(3) Source: United States Federal Reserve Bulletin.) quoted as percentage of maturity value for 360-day year. Long-term government averages include all issues due

(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.

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