

CATALOGUE No.

67-002 C-1
MONTHLY



SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

MAY 1970

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

DOMINION BUREAU OF STATISTICS

Balance of Payments and Financial
Flows Division

Balance of Payments Section

August 1970
2306-503

Price: 20 cents
\$2.00 a year

Vol. 36—No. 5

TABLE OF CONTENTS

<u>SECTION</u>	<u>Page</u>
Review of international trade in outstanding securities, May 1970	3

STATEMENTS

Table

1. Trade in Outstanding Canadian Securities between Canada and Other Countries	4
2. Trade in Outstanding Foreign Securities between Canada and Other Countries	5
3. Trade in Outstanding Securities between Canada and Other Countries during May 1970	6
4. Trade in Outstanding Securities between Canada and Other Countries for the Year to Date	7
5. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks between Canada and Other Countries	8
6. Transactions in Canadian Securities between Canada and Other Countries	9
7. Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Residents of the United States	9
8. International Transactions in Selected Canadian Short-Term Money Market Instruments	10
9. Selected Capital Market Statistics	11

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

MAY 1970

Review of international trade in outstanding securities

International transactions in outstanding securities in May gave rise to a net inflow of \$14.1 million. Net sales of foreign securities more than offset net purchases of Canadian issues, as gross trading decreased in value by some 9 per cent below April's level. Stock price indexes in both Canada and the United States declined by approximately 12 per cent between April and May. Geographically, the net inflow of \$28.9 million resulting from trading with the United States was only partially offset by net outflows of \$1.0 million, \$9.3 million and \$4.5 million from trading with the United Kingdom, other European countries and all other countries respectively.

Transactions in Canadian securities gave rise to a net outflow of \$34.7 million, considerably above the net outflow in April and due more to reduced inflows as sales fell, than to any changes in outflows due to purchases. Gross trading in both debt issues and common and preferred stocks showed relatively sharp declines, although in absolute amounts the decline was mainly due to the fall off in sales of common and preferred stocks. Transactions in both stocks and bonds with the United States, the United Kingdom, other European countries and all other countries gave rise to net outflows of \$23.6 million, \$2.8 million, \$8.2 million and \$0.1 million respectively. (These figures do not include repurchases, amounting to about \$10 million, by the Government of Canada of its outstanding bonds from United States residents as they are being considered as retirements). The sales value of outstanding Canadian common and preferred stock was only half the level of the previous month.

Transactions in outstanding foreign securities in May produced a net inflow for the eighth successive month. The \$48.8 million net inflow, which was a significant increase over April, was almost entirely the result of trading in United States common and preferred stock with the United States. Trading in all types of foreign securities led to net inflows of \$52.5 million from the United States, and \$1.8 million from the United Kingdom. The net inflow from the United States which was over \$40 million higher than in April was largely the result of the very sharp drop in purchases as the level of sales was maintained at about the previous month's level. Net outflows of \$1.1 million and \$4.4 million occurred in trading with other European countries and the rest of the world respectively.

In the first five months of 1970, net sales of Canadian and foreign securities of \$126 million were recorded, substantially above the figure of \$5 million during the same period of 1969. Net sales of approximately \$124 million and \$7 million resulted from trading with residents of the United States and the United Kingdom respectively while all other countries including the "other European" category accounted for a net purchase of \$5 million. By comparison, the net inflows of \$5 million which occurred in the first five months of 1969 arose from net purchases of \$58 million from trading with the United States and net sales of \$15 million and \$48 million from trading with the United Kingdom 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	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	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 - 5 months	310.0	361.9	- 51.9	113.3	164.4	- 51.1	90.1	92.0	- 1.9	92.8	91.2	+ 1.6	13.8	14.3	- 0.5
1969 - January	109.7	96.0	+ 13.6	50.7	50.3	+ 0.5	21.5	17.1	+ 4.4	22.9	18.0	+ 4.8	14.6	10.7	+ 3.9
February	129.2	89.5	+ 39.7	42.7	35.2	+ 7.5	28.6	18.8	+ 9.8	39.1	24.0	+ 15.1	18.8	11.5	+ 7.3
March	91.5	90.9	+ 0.6	31.7	40.6	- 9.0	18.9	21.0	- 2.1	29.8	20.6	+ 9.2	11.1	8.7	+ 2.4
1st quarter	330.4	276.5	+ 53.9	125.1	126.1	- 1.0	69.1	56.9	+ 12.2	91.8	62.6	+ 29.1	44.5	30.9	+ 13.6
April	118.8	105.9	+ 12.9	63.4	63.1	+ 0.2	18.9	15.3	+ 3.6	25.8	20.4	+ 5.4	10.7	7.1	+ 3.6
May	127.6	107.8	+ 19.8	68.4	43.2	+ 25.2	25.6	26.0	- 0.4	23.0	29.2	- 6.2	10.5	9.3	+ 1.2
June	113.8	108.2	+ 5.6	55.6	50.8	+ 4.8	20.2	24.4	- 4.2	29.7	26.3	+ 3.3	8.3	6.6	+ 1.6
2nd quarter	360.2	321.9	+ 38.3	187.4	157.2	+ 30.2	64.8	65.7	- 0.9	78.5	75.9	+ 2.6	29.5	23.1	+ 6.4
July	76.2	74.1	+ 2.1	27.4	37.7	- 10.3	23.8	18.4	+ 5.4	20.8	13.9	+ 7.0	4.1	4.1	-
August	54.0	61.5	- 7.5	26.4	34.2	- 7.8	11.6	10.3	+ 1.3	13.1	15.6	- 2.5	2.8	1.4	+ 1.4
September	67.7	77.7	- 10.0	28.3	29.3	- 1.0	22.5	32.8	- 10.2	14.7	14.4	+ 0.3	2.3	1.3	+ 0.9
3rd quarter	197.9	213.3	- 15.4	82.1	101.1	- 19.0	58.0	61.5	- 3.5	48.6	43.9	+ 4.7	9.2	6.8	+ 2.4
October	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	41.5	76.2	- 34.7	12.6	36.2	- 23.6	14.9	17.7	- 2.8	11.5	19.7	- 8.2	2.5	2.6	- 0.1
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 - 5 months	871.8	693.5	+ 178.3	844.6	669.0	+ 175.6	17.4	8.6	+ 8.8	5.7	7.6	- 1.9	4.1	8.3	- 4.2
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	0.5	- 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	184.7	135.9	+ 48.8	179.9	127.4	+ 52.5	2.6	0.8	+ 1.8	0.7	1.8	- 1.1	1.5	5.9	- 4.4
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

May 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>	226.2	212.1	+ 14.1	192.5	163.6	+ 28.9	17.5	18.5	- 1.0	12.2	21.5	- 9.3	4.0	8.5	- 4.5
<u>Canadian securities, total</u>	41.5	76.2	- 34.7	12.6	36.2	- 23.6	14.9	17.7	- 2.8	11.5	19.7	- 8.2	2.5	2.6	- 0.1
Bonds and debentures	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
Common and pref'd stock	24.6	56.0	- 31.4	9.9	26.4	- 16.5	4.1	8.8	- 4.7	8.7	18.4	- 9.7	1.9	2.4	- 0.5
Other securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<u>Foreign securities, total</u>	184.7	135.9	+ 48.8	179.9	127.4	+ 52.5	2.6	0.8	+ 1.8	0.7	1.8	- 1.1	1.5	5.9	- 4.4
United States issues:															
Bonds and debentures	30.2	33.0	- 2.8	29.6	32.4	- 2.8	0.3	0.1	+ 0.2	0.3	0.4	- 0.1	-	0.1	- 0.1
Common and pref'd stock	150.3	100.6	+ 49.7	148.5	94.0	+ 54.5	-	0.1	- 0.1	0.3	1.1	- 0.8	1.5	5.4	- 3.9
United Kingdom issues:															
Bonds and debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Common and pref'd stock	1.9	0.6	+ 1.3	-	-	-	1.9	0.3	+ 1.6	-	-	-	-	0.3	- 0.3
Other countries issues:															
Bonds and debentures	0.4	0.4	-	0.1	0.1	-	0.3	0.2	+ 0.1	-	0.1	- 0.1	-	-	-
Common and pref'd stock	1.9	1.2	+ 0.7	1.7	0.8	+ 0.9	0.1	0.1	-	0.1	0.2	- 0.1	-	0.1	- 0.1
Other foreign securities ..	-	0.1	- 0.1	-	0.1	- 0.1	-	-	-	-	-	-	-	-	-
<u>Analysis of bonds and debentures</u>															
Canadian issues:															
Gov't of Canada - Direct	12.0	12.2	- 0.2	1.0	4.3	- 3.3	9.9	7.2	+ 2.7	0.6	0.7	- 0.1	0.5	-	+ 0.5
- Guar.	0.7	0.6	+ 0.1	0.5	0.4	+ 0.1	0.1	0.2	- 0.1	0.1	-	+ 0.1	-	-	-
Provincial - Direct	1.1	2.7	- 1.6	0.1	1.7	- 1.6	0.3	1.0	- 0.7	0.6	-	+ 0.6	0.1	-	+ 0.1
- Guar.	1.1	2.0	- 0.9	0.3	1.5	- 1.2	0.2	0.4	- 0.2	0.6	0.1	+ 0.5	-	-	-
Municipal	0.8	1.5	- 0.7	-	1.0	- 1.0	0.2	-	+ 0.2	0.6	0.4	+ 0.2	-	0.1	- 0.1
Corporations	1.2	1.2	-	0.8	0.9	- 0.1	0.1	0.1	-	0.3	0.1	+ 0.2	-	0.1	- 0.1
United States issues:															
Government	15.6	15.9	- 0.3	15.5	15.9	- 0.4	-	-	-	0.1	-	+ 0.1	-	-	-
Eurobond	0.4	0.3	+ 0.1	-	-	-	0.3	0.1	+ 0.2	0.1	0.1	-	-	0.1	- 0.1
Other	14.2	16.8	- 2.6	14.1	16.5	- 2.4	-	-	-	0.1	0.3	- 0.2	-	-	-

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

Five months ending May 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>	1,181.8	1,055.4	+ 126.4	957.9	833.4	+ 124.5	107.5	100.6	+ 6.9	98.5	98.8	- 0.3	17.9	22.6	- 4.7
<u>Canadian securities, total</u>	310.0	361.9	- 51.9	113.3	164.4	- 51.1	90.1	92.0	- 1.9	92.8	91.2	+ 1.6	13.8	14.3	- 0.5
Bonds and debentures	78.0	82.1	- 4.1	15.0	37.8	- 22.8	43.2	36.9	+ 6.3	17.7	5.7	+ 12.0	2.1	1.7	+ 0.4
Common and pref'd stock	231.7	279.8	- 48.1	98.0	126.6	- 28.6	46.9	55.1	- 8.2	75.1	85.5	- 10.4	11.7	12.6	- 0.9
Other securities	0.3	-	+ 0.3	0.3	-	+ 0.3	-	-	-	-	-	-	-	-	-
<u>Foreign securities, total</u>	871.8	693.5	+ 178.3	844.6	669.0	+ 175.6	17.4	8.6	+ 8.8	5.7	7.6	- 1.9	4.1	8.3	- 4.2
United States issues:															
Bonds and debentures	64.6	67.9	- 3.3	59.6	63.8	- 4.2	3.0	2.6	+ 0.4	1.6	1.0	+ 0.6	0.4	0.5	- 0.1
Common and pref'd stock	789.0	616.4	+ 172.6	779.8	602.7	+ 177.1	3.5	1.5	+ 2.0	2.8	5.2	- 2.4	2.9	7.0	- 4.1
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	7.4	1.8	+ 5.6	1.4	-	+ 1.4	6.0	1.5	+ 4.5	-	-	-	0.3	- 0.3	-
Other countries issues:															
Bonds and debentures	5.6	3.2	+ 2.4	0.7	0.1	+ 0.6	3.8	2.3	+ 1.5	0.8	0.6	+ 0.2	0.3	0.2	+ 0.1
Common and pref'd stock	4.5	2.3	+ 2.2	2.7	0.9	+ 1.8	0.8	0.5	+ 0.3	0.5	0.6	- 0.1	0.5	0.3	+ 0.2
Other foreign securities ..	0.4	0.2	+ 0.2	0.4	0.2	+ 0.2	-	-	-	-	-	-	-	-	-
<u>Analysis of bonds and debentures</u>															
Canadian issues:															
Gov't of Canada - Direct	41.2	46.8	- 5.6	2.4	11.5	- 9.1	33.7	31.7	+ 2.0	4.1	2.7	+ 1.4	1.0	0.9	+ 0.1
- Guar.	3.2	3.0	+ 0.2	1.0	1.7	- 0.7	1.0	0.5	+ 0.5	1.2	0.8	+ 0.4	-	-	-
Provincial - Direct	10.1	10.5	- 0.4	3.6	7.7	- 4.1	3.2	2.3	+ 0.9	3.1	0.5	+ 2.6	0.2	-	+ 0.2
- Guar.	9.7	7.3	+ 2.4	3.1	5.6	- 2.5	2.2	1.0	+ 1.2	4.1	0.7	+ 3.4	0.3	-	+ 0.3
Municipal	4.3	6.6	- 2.3	0.8	5.1	- 4.3	1.2	0.8	+ 0.4	2.3	0.5	+ 1.8	-	0.2	- 0.2
Corporations	9.5	7.9	+ 1.6	4.1	6.2	- 2.1	1.9	0.6	+ 1.3	2.9	0.5	+ 2.4	0.6	0.6	-
United States issues:															
Government	19.1	20.2	- 1.1	18.9	20.2	- 1.3	-	-	-	0.2	-	+ 0.2	-	-	-
Eurobond	3.0	5.1	- 2.1	0.1	2.1	- 2.0	2.2	2.1	+ 0.1	0.3	0.6	- 0.3	0.4	0.3	+ 0.1
Other	42.5	42.6	- 0.1	40.6	41.5	- 0.9	0.8	0.5	+ 0.3	1.1	0.4	+ 0.7	-	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

May 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 - 5 months	78.3	82.1	- 3.8	15.3	37.8	- 22.5	231.7	279.8	- 48.1	98.0	126.6	- 28.6
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	16.9	20.2	- 3.3	2.7	9.8	- 7.1	24.6	56.0	- 31.4	9.9	26.4	- 16.5
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	Fourth 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			
Undelivered balance, beginning of period												
Offerings of current period	365	374	926	948	948	801	926	784				
Sub-total	876	1,907	392	296	256	236	1,180	406				
Reduction:												
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	46	-	-	-	3
Second quarter	221		226		- 5		53		43		+ 10			
Third quarter	259		254		+ 5		89		90		- 1			
Fourth quarter	179		160		+ 19		4		6		- 2			
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	- 34		
Second quarter	602		531		+ 71		596		514		+ 82			
Third quarter	575		646		- 71		567		638		- 71			
Fourth quarter	561		544		+ 17		547		524		+ 23			
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	-	+ 7		
Second quarter	68		45		+ 23		64		42		+ 22			
Third quarter	57		72		- 15		46		62		- 16			
Fourth quarter	124		88		+ 36		95		57		+ 38			
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	- 80		
Second quarter	924		855		+ 69		744		637		+ 107			
Third quarter	924		1,010		- 86		718		810		- 92			
Fourth quarter	912		816		+ 96		681		598		+ 83			
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 of 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			U.S. adj. to Canadian quotation basis		
	1956=100	1941-43=10											
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	5.58	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	+ 1.18		
December	173.6	95.30	7.59	6.54	5.36	6.46	6.25	5.95	4.99	5.87	+ .50	11	
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	9.21 ²	8.04	6.53	7.56	8.56	6.78	6.88	7.10	- .18		
May	170.2	76.06	9.28	8.23	6.94	7.73	9.06	6.34	7.13	7.36	- .39		
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.

(2) Source: Bank of Canada.) Treasury bill rates average of tenders on 90-day bills bid in last week of each month.

(3) Source: United States Federal Reserve Bulletin.) United States bills quoted as percentage of maturity value for 360-day year. Long-term government) averages include all issues due or callable in 10 years or more.

(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

r Revised

STATISTICS CANADA LIBRARY
BIBLIOTHÈQUE STATISTIQUE CANADA



1010511605

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA