

CATALOGUE No.

67-002 C.1

MONTHLY



CANADA



SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

AUGUST 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

November 1970
2306-503

Price: 20 cents
\$2.00 a year

Vol. 36—No. 8

TABLE OF CONTENTS

<u>SECTION</u>	<u>Page</u>
Review of international trade in outstanding securities, August 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 August 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

AUGUST 1970

Review of security trading during August

International trading in outstanding securities during August led to net outflows of \$20.2 million as purchases from non-residents exceeded sales for both Canadian and foreign securities. Increased activity on North American stock markets was most apparent in trading in foreign securities, in line with especially marked improvement in stock market conditions in the United States, induced by the resumption of a moderately expansionary course in both economic activity and in credit conditions. Net outflows of \$20.8 million, \$2.2 million, and \$1.8 million resulted from trading with residents of the United States, United Kingdom and other European countries, and were partly offset by net inflows of \$4.6 million from all other countries.

Trading in Canadian securities led to a net outflow of \$12.5 million. Sales to non-residents increased from the year's low recorded in July, and re-purchases dropped to their lowest level in over 2 1/2 years, making this the smallest net outflow in the last five months. Changes from the previous month occurred mainly in trading with United States residents, outflows to the United States dropping to \$11.3 million from \$21.1 million in July. Relatively large increases in sales of outstanding Canadian securities to residents of countries outside Europe and the United States gave rise to net inflows of \$2.0 million, compared with \$0.5 million in July.

Transactions in outstanding foreign securities resulted in net outflows of \$7.7 million, the first such outflows since September 1969, and were marked by a sharp decline in the level of sales by Canadians to non-residents. While sales were down, purchases from non-residents increased for the first time since April of this year, both trends consistent with an overall pattern of cautiously "bullish" stock market conditions in the United States. The swing of \$41.5 million from the previous month's inflow took place mainly in trading in United States equities, where an inflow of \$38.1 million in July turned into a \$6.0 million outflow in August. Most of the outflow was attributable to transactions with United States residents, and was partly offset by a relatively large inflow from sales to residents of countries outside the United States and Europe.

In the first eight months of the year, trading in outstanding securities led to net inflows of over \$79 million. Net inflows of \$104 million from the United States and \$3 million from other countries outside Europe were partly offset by smaller net outflows of almost \$5 million and \$23 million from the United Kingdom and other European countries respectively. By comparison, in the same period a year earlier total net inflows of \$113 million were made up of \$37 million from the United States, \$18 million from the United Kingdom, \$37 million from other European countries, and \$22 million from all other countries.

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

Period	Total transactions			United States			United Kingdom			Other Europe			Other Countries		
	Sales to	Purchases from	Net sales + purch.-	Sales to	Purchases from	Net sales + purch.-	Sales to	Purchases from	Net sales + purch.-	Sales to	Purchases from	Net sales + purch.-	Sales to	Purchases from	Net sales + purch.-
millions of dollars															
1968 - Year	989.4	945.1	+ 44.3	505.4	468.5	+ 36.9	178.1	203.5	- 25.4	305.9	273.1	+ 32.8	(1)	(1)	(1)
1969 - Year	1,103.9	1,049.1	+ 54.8	468.6	494.4	- 25.8	271.0	244.9	+ 26.0	275.2	241.3	- 33.9	89.1	68.4	+ 20.7
1970 - 8 months	425.9	570.3	- 144.4	156.2	268.5	- 112.3	122.9	136.5	- 13.6	122.7	142.8	- 20.1	24.1	22.5	+ 1.6
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	63.0	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	92.2 ^r	- 50.7 ^r	12.6	36.5 ^r	- 23.9 ^r	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 ^r	- 109.6 ^r	58.1	123.4 ^r	- 65.3 ^r	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															
3rd quarter															
October															
November															
December															
4th quarter															

(1) Included with "Other Europe".

^r Revised figures.

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

At 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	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	2,680.2	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 - 8 months	1,174.2	950.1	+ 224.1	1,132.1	915.6	+ 216.5	23.2	14.3	+ 8.9	7.6	10.4	- 2.8	11.3	9.8	+ 1.5
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 ^r	127.5 ^r	+ 48.4 ^r	171.1 ^r	119.0 ^r	+ 52.1 ^r	2.6	0.8	+ 1.8	0.7	1.8	- 1.1	1.5	5.9	- 4.4
June	115.4 ^r	97.0	+ 18.4 ^r	109.2 ^r	94.3	+ 14.9 ^r	3.0	1.3	+ 1.7	0.7	0.9	- 0.2	2.5	0.5	+ 2.0
2nd quarter	464.5 ^r	382.7 ^r	+ 81.8 ^r	446.1 ^r	366.3 ^r	+ 79.8 ^r	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	79.2	86.9	- 7.7	73.7	83.2	- 9.5	1.5	1.9	- 0.4	0.8	1.2	- 0.4	3.2	0.6	+ 2.6
September															
3rd quarter															
October															
November															
December															
4th quarter															

(1) Included with "Other Europe".

^r Revised figures.

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

August 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>	121.2	141.4	- 20.2	90.8	111.6	- 20.8	11.5	13.7	- 2.2	10.9	12.7	- 1.8	8.0	3.4	+ 4.6
<u>Canadian securities, total</u>	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
Bonds and debentures	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
Common and pref'd stock	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
Other securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<u>Foreign securities, total</u>	79.2	86.9	- 7.7	73.7	83.2	- 9.5	1.5	1.9	- 0.4	0.8	1.2	- 0.4	3.2	0.6	+ 2.6
United States issues:															
Bonds and debentures	9.2	9.9	- 0.7	8.7	9.8	- 1.1	0.2	0.1	+ 0.1	0.3	-	+ 0.3	-	-	-
Common and pref'd stock	69.0	75.0	- 6.0	64.5	72.9	- 8.4	0.9	0.8	+ 0.1	0.4	0.8	- 0.4	3.2	0.5	+ 2.7
United Kingdom issues:															
Bonds and debentures	0.1	-	+ 0.1	0.1	-	+ 0.1	-	-	-	-	-	-	-	-	-
Common and pref'd stock	0.3	1.0	- 0.7	0.1	0.2	- 0.1	0.2	0.8	- 0.6	-	-	-	-	-	-
Other countries issues:															
Bonds and debentures	0.5	0.5	-	0.3	0.2	+ 0.1	0.2	0.1	+ 0.1	-	0.1	- 0.1	-	0.1	- 0.1
Common and pref'd stock	0.1	0.4	- 0.3	-	-	-	-	0.1	- 0.1	0.1	0.3	- 0.2	-	-	-
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	6.2	6.9	- 0.7	0.2	2.4	- 2.2	4.1	3.7	+ 0.4	0.8	0.6	+ 0.2	1.1	0.2	+ 0.9
- Guar.	0.3	0.6	- 0.3	-	0.1	- 0.1	-	-	-	0.1	0.4	- 0.3	0.2	0.1	+ 0.1
Provincial - Direct	3.0	5.1	- 2.1	1.7	4.5	- 2.8	0.6	0.2	+ 0.4	0.6	0.3	+ 0.3	0.1	0.1	-
- Guar.	2.3	2.8	- 0.5	1.6	2.2	- 0.6	0.2	0.3	- 0.1	0.3	0.2	+ 0.1	0.2	0.1	+ 0.1
Municipal	0.5	0.6	- 0.1	0.3	0.6	- 0.3	0.2	-	+ 0.2	-	-	-	-	-	-
Corporations	1.9	1.5	+ 0.4	0.6	1.2	- 0.6	0.5	0.2	+ 0.3	0.5	0.1	+ 0.4	0.3	-	+ 0.3
United States issues:															
Government	0.7	0.6	+ 0.1	0.7	0.6	+ 0.1	-	-	-	-	-	-	-	-	-
Eurobond	0.4	-	+ 0.4	-	-	-	0.2	-	+ 0.2	0.2	-	+ 0.2	-	-	-
Other	8.1	9.3	- 1.2	8.0	9.2	- 1.2	-	0.1	- 0.1	0.1	-	+ 0.1	-	-	-

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

Eight months ending August 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>	1,600.1	1,520.4	+ 79.7	1,288.3	1,184.1	+ 104.2	146.1	150.8	- 4.7	130.3	153.2	- 22.9	35.4	32.3	+ 3.1
<u>Canadian securities, total</u>	425.9	570.3	- 144.4	156.2	268.5	- 112.3	122.9	136.5	- 13.6	122.7	142.8	- 20.1	24.1	22.5	+ 1.6
Bonds and debentures	118.7	151.0	- 32.3	23.3	80.6	- 57.3	64.5	55.5	+ 9.0	24.8	10.8	+ 14.0	6.1	4.1	+ 2.0
Common and pref'd stock	306.9	419.3	- 112.4	132.6	187.9	- 55.3	58.4	81.0	- 22.6	97.9	132.0	- 34.1	18.0	18.4	- 0.4
Other securities	0.3	-	+ 0.3	0.3	-	+ 0.3	-	-	-	-	-	-	-	-	-
<u>Foreign securities, total</u>	1,174.2	950.1	+ 224.1	1,132.1	915.6	+ 216.5	23.2	14.3	+ 8.9	7.6	10.4	- 2.8	11.3	9.8	+ 1.5
United States issues:															
Bonds and debentures	82.5	86.5	- 4.0	76.1	81.0	- 4.9	3.9	3.1	+ 0.8	2.1	1.3	+ 0.8	0.4	1.1	- 0.7
Common and pref'd stock	1,067.7	849.0	+ 218.7	1,050.2	831.1	+ 219.1	4.8	3.7	+ 1.1	3.5	6.6	- 3.1	9.2	7.6	+ 1.6
United Kingdom issues:															
Bonds and debentures	0.5	1.7	- 1.2	0.1	1.3	- 1.2	0.4	0.2	+ 0.2	-	0.2	- 0.2	-	-	-
Common and pref'd stock	10.4	4.8	+ 5.6	1.5	0.2	+ 1.3	8.8	4.1	+ 4.7	-	-	-	0.1	0.5	- 0.4
Other countries issues:															
Bonds and debentures	6.8	3.9	+ 2.9	1.0	0.4	+ 0.6	4.5	2.5	+ 2.0	0.8	0.7	+ 0.1	0.5	0.3	+ 0.2
Common and pref'd stock	5.9	3.8	+ 2.1	2.8	1.2	+ 1.6	0.8	0.7	+ 0.1	1.2	1.6	- 0.4	1.1	0.3	+ 0.8
Other foreign securities ..	0.4	0.4	-	0.4	0.4	-	-	-	-	-	-	-	-	-	-
<u>Analysis of bonds and debentures</u>															
Canadian issues:															
Gov't of Canada - Direct	62.4	78.7	- 16.3	3.0	24.3	- 21.3	50.3	47.9	+ 2.4	6.7	4.5	+ 2.2	2.4	2.0	+ 0.4
- Guar.	5.4	7.8	- 2.4	1.3	5.6	- 4.3	2.5	0.6	+ 1.9	1.4	1.3	+ 0.1	0.2	0.3	- 0.1
Provincial - Direct	16.2	23.2	- 7.0	6.4	19.2	- 12.8	4.0	2.5	+ 1.5	4.8	1.2	+ 3.6	1.0	0.3	+ 0.7
- Guar.	14.6	13.7	+ 0.9	5.7	9.8	- 4.1	3.5	2.3	+ 1.2	4.8	1.1	+ 3.7	0.6	0.5	+ 0.1
Municipal	5.9	10.9	- 5.0	1.3	9.3	- 8.0	1.5	0.9	+ 0.6	3.1	0.5	+ 2.6	-	0.2	- 0.2
Corporations	14.2	16.7	- 2.5	5.6	12.4	- 6.8	2.7	1.3	+ 1.4	4.0	2.2	+ 1.8	1.9	0.8	+ 1.1
United States issues:															
Government	12.9	12.7	+ 0.2	12.7	12.7	-	-	-	-	0.2	-	+ 0.2	-	-	-
Eurobond	4.4	5.6	- 1.2	0.3	2.2	- 1.9	3.1	2.3	+ 0.8	0.6	0.6	-	0.4	0.5	- 0.1
Other	65.2	68.2	- 3.0	63.1	66.1	- 3.0	0.8	0.8	-	1.3	0.7	+ 0.6	-	0.6	- 0.6

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

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

August 1970

Period	Canadian bonds and debentures(1)						Canadian common and preference stocks					
	Total transactions			United States			Total transactions			United States		
	Sales to	Purchases from	Net sales + purch. -	Sales to	Purchases from	Net sales + purch. -	Sales to	Purchases from	Net sales + purch. -	Sales to	Purchases from	Net sales + purch. -
millions of dollars												
1968 - Year	172.7	242.5	- 69.8	66.8	134.1	- 67.3	816.7	702.7	+ 114.0	438.5	334.4	+ 104.1
1969 - Year	223.7	222.1	+ 1.6	75.8	103.6	- 27.8	880.2	827.0	+ 53.2	392.7	390.8	+ 1.9
1970 - 8 months	119.0	151.0	- 32.0	23.6	80.6	- 57.0	306.9	419.3	- 112.4	132.6	187.9	- 55.3
1969 - January	9.1	7.5	+ 1.6	4.8	4.4	+ 0.4	100.6	88.5	+ 12.0	45.9	45.9	+ 0.1
February	22.6	11.5	+ 11.1	7.2	4.9	+ 2.3	106.6	78.0	+ 28.6	35.5	30.3	+ 5.2
March	21.3	16.8	+ 4.4	5.0	5.9	- 0.9	70.2	74.1	- 3.9	26.6	34.7	- 8.1
1st quarter	53.0	35.9	+ 17.1	17.0	15.2	+ 1.8	277.4	240.6	+ 36.8	108.1	110.9	- 2.8
April	31.6	27.8	+ 3.8	18.6	21.0	- 2.3	87.2	78.1	+ 9.0	44.8	42.2	+ 2.6
May	14.1	21.6	- 7.5	3.4	8.2	- 4.8	113.4	86.1	+ 27.3	65.1	35.0	+ 30.1
June	15.2	17.8	- 2.7	4.2	8.2	- 4.0	98.6	90.4	+ 8.2	51.4	42.7	+ 8.7
2nd quarter	61.0	67.2	- 6.3	26.2	37.3	- 11.1	299.2	254.7	+ 44.5	161.3	119.9	+ 41.4
July	24.9	21.8	+ 3.1	8.4	9.9	- 1.5	51.3	52.3	- 1.0	19.0	27.7	- 8.8
August	12.0	13.9	- 1.9	6.2	9.7	- 3.5	42.0	47.7	- 5.7	20.3	24.5	- 4.2
September	18.3	31.2	- 12.9	4.1	10.3	- 6.1	49.4	46.5	+ 2.9	24.1	19.0	+ 5.1
3rd quarter	55.2	66.8	- 11.6	18.7	29.9	- 11.2	142.6	146.5	- 3.8	63.4	71.3	- 7.9
October	23.7	18.1	+ 5.7	6.6	8.8	- 2.2	60.3	61.9	- 1.6	20.4	31.4	- 11.1
November	17.7	14.7	+ 3.0	5.0	5.8	- 0.8	62.0	67.0	- 5.0	25.0	32.3	- 7.3
December	13.1	19.4	- 6.3	2.3	6.6	- 4.3	38.6	56.3	- 17.7	14.6	25.0	- 10.4
4th quarter	54.5	52.1	+ 2.4	13.9	21.2	- 7.3	160.9	185.3	- 24.4	60.0	88.8	- 28.8
1970 - January	9.0	11.8	- 2.8	1.4	4.8	- 3.4	53.0	63.0	- 10.0	22.4	30.2	- 7.8
February	18.4	14.1	+ 4.3	2.0	3.8	- 1.8	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	72.0 ^r	- 47.4 ^r	9.9	26.7 ^r	- 16.8 ^r
June	15.2	33.8	- 18.6	2.3	19.1	- 16.8	26.2	49.5	- 23.3	13.9	25.6	- 11.7
2nd quarter	53.1	79.5	- 26.4	11.9	41.6	- 29.7	99.3	182.5 ^r	- 83.2 ^r	46.2	81.8 ^r	- 35.6 ^r
July	11.3	17.6	- 6.3	1.6	12.7	- 11.1	21.2	37.0	- 15.8	8.0	18.0	- 10.0
August	14.2	17.5	- 3.3	4.4	11.0	- 6.6	27.8	37.0	- 9.2	12.7	17.4	- 4.7
September												
3rd quarter												
October												
November												
December												
4th quarter												

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

^r Revised figures.

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	
	Total	First quarter	Second quarter	Third quarter	Fourth quarter	Total	First quarter	Second quarter
	millions of dollars							
<u>Trade in Outstanding Canadian Securities between Canada and Other Countries</u>								
Bonds and debentures:								
Government of Canada - Direct	- 11	+ 6	+ 10	-	+ 7	+ 23	+ 2	- 18
- Guaranteed	- 7	-	+ 1	-	-	+ 1	-	- 2
Provincial government - Direct	- 33	- 3	- 8	- 10	- 5	- 26	+ 1	- 2
- Guaranteed	+ 9	+ 2	- 2	+ 4	+ 13	+ 2	-	-
Municipal government (including institutions)	- 7	- 3	- 1	- 1	- 1	- 6	- 1	- 3
Corporations	- 12	+ 8	- 10	+ 1	- 2	- 3	-	- 1
Sub-totals, bonds and debentures	- 70	+ 17	- 6	- 12	+ 3	+ 2	+ 4	- 26
Common and preference stocks	+ 114	+ 37	+ 44	- 4	- 24	+ 53	- 4	- 83
Totals	+ 44	+ 54	+ 38	- 16	- 21	+ 55	-	- 109
<u>Proceeds of New Issues of Canadian Securities Sold to Non-residents</u>								
Bonds and debentures:								
Government of Canada - Direct	288	16	9	5	4	34	2	8
- Guaranteed	-	-	-	-	-	-	-	-
Provincial government - Direct	538	240	148	204	117	709	158	58
- Guaranteed	314	95	58	125	81	359	95	10
Municipal government (including institutions)	124	17	95	21	48	181	51	20
Corporations	586	175	123	171	102	571	182	109
Sub-totals, bonds and debentures	1,850	543	433	526	352	1,854	488	205
Common and preference stocks	67	73	83	39	18	213	36	8
Totals	1,917	616	516	565	370	2,067	524	213
<u>Retirements of Canadian Securities Held by Non-residents</u>								
Bonds and debentures:								
Government of Canada - Direct	48	-	49	9	25	83	3	127
- Guaranteed	9	-	-	-	-	-	-	-
Provincial government - Direct	35	23	12	7	7	49	16	6
- Guaranteed	41	17	5	12	10	44	18	42
Municipal government (including institutions)	60	15	14	10	49	88	23	16
Corporations	233	29	43	15	44	131	26	53
Sub-totals, bonds and debentures	426	84	123	53	135	395	86	244
Common and preference stocks	5	-	1	-	-	1	-	-
Totals	431	84	124	53	135	396	86	244

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

	1968		1969				1970	
	Total	First quarter	Second quarter	Third quarter	Fourth quarter	Total	First quarter	Second quarter
	millions of dollars							
Undelivered balance, beginning of period	374	923	948	948	800	923	784	706
Offerings of current period	1,884	398	272	246	233	1,149	332	55
Sub-total	2,258	1,321	1,220	1,194	1,033	2,072	1,116	761
Deduct:								
Proceeds of offerings of current period	1,095	188	180	190	170	938	331	55
Proceeds of offerings of prior periods	240	185	92	204	79	350	79	85
Sub-total	1,335	373	272	394	249	1,288	410	140
Undelivered balance, end of period	923	948	948	800	784	784	706	621

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	223	+ 13	+ 6	54	43	54	46	-	-
Second quarter	221	243	231	249	- 10	- 6	53	47	48	47	+ 5	-
Third quarter	267		254		+ 13		90		90			
Fourth quarter	179		160		+ 19		3		5		- 2	
Year	799		764		+ 35		200		197		+ 3	
<u>Buy-back transactions(2)</u>												
First quarter	1	-	1	-	-	-	-	-	-	-	-	-
Second quarter	-	11	-	11	-	-	-	-	-	-	-	-
Third quarter	14		14		-	-	-	-	-	-	-	-
Fourth quarter	-	-	-	-	-	-	-	-	-	-	-	-
Year	15		15		-	-	-	-	-	-	-	-
<u>Finance company paper</u>												
First quarter	359	422	200	498	+ 159	- 76	346	416	192	441	+ 154	- 82
Second quarter	601	896	530	725	+ 71	+ 171	596	806	514	642	+ 82	+ 164
Third quarter	575		646		- 71		567		638		- 71	
Fourth quarter	561		544		+ 17		547		523		+ 24	
Year	2,096		1,920		+ 176		2,056		1,867		+ 189	
<u>Commercial paper(3)</u>												
First quarter	43	285	44	278	- 1	+ 7	39	111	38	104	+ 1	+ 7
Second quarter	68	291	45	298	+ 23	- 7	63	187	42	194	+ 21	- 7
Third quarter	58		73		- 15		46		62		- 16	
Fourth quarter	123		88		+ 35		95		57		+ 38	
Year	292		250		+ 42		243		199		+ 44	
<u>Other short-term paper(4)</u>												
First quarter	75	47	77	48	- 2	- 1	60	47	73	48	- 13	- 1
Second quarter	32	14	53	42	- 21	- 28	31	13	38	41	- 7	- 28
Third quarter	19		24		- 5		16		20		- 4	
Fourth quarter	48		23		+ 25		35		11		+ 24	
Year	174		177		- 3		142		142		-	
<u>Totals</u>												
First quarter	610	983	441	1,047	+ 169	- 64	499	617	357	696	+ 142	- 79
Second quarter	922	1,455	859	1,325	+ 63	+ 130	743	1,053	642	924	+ 101	+ 129
Third quarter	933		1,010		- 78		719		810		- 91	
Fourth quarter	911		815		+ 96		680		596		+ 84	
Year	3,376		3,126		+ 250		2,641		2,405		+ 236	

(1) The classification "Other finance company obligations" previously included in this statement, consisting of bank loans and inter-company accounts, can be obtained from the "Quarterly Estimates of the Canadian Balance of International Payments" (DBS Catalogue No. 67-001), where a more comprehensive presentation and analysis 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 r	United States Standard & Poor's "Standard 500"	Long-term			Short-term						
			Canadian industrials average(1)	Government of Canada average(2)	United States Government average(3)	Canadian finance company (2) r	Euro- dollar(4)	Treasury bills				
								Canadian(2)	United States(2)	U.S. adj. to Canadian quotation basis		
	1961=100	1941-43=10										
1965 - March	135.7	86.83	5.50	5.06	4.15	4.43		3.62	3.92	4.01	- .30	
June	131.2	85.04	5.64	5.16	4.14	4.81		3.93	3.78	3.87	- .41	
September	132.3	85.32	5.83	5.32	4.25	5.22		4.13	3.98	4.08	+ .49	
December	131.0	91.73	6.05	5.40	4.43	6.09		4.54	4.46	4.57	+ .69	
1966 - March	131.9	88.88	6.22	5.58	4.63	6.07	N.A.	5.06	4.56	4.68	+ .21	
June	128.6	86.06	6.30	5.66	4.63	6.28		5.00	4.44	4.55	+ .14	
September	115.1	77.81	6.83	5.75	4.79	6.40		5.01	5.50	5.66	- .29	
December	116.5	81.33	6.83	5.76	4.65	6.63		4.96	4.75	4.87	- .33	
1967 - March	129.2	89.42	6.65	5.48	4.45	5.39		4.13	4.15	4.25	- .13	
June	131.5	91.43	7.07	5.87	4.86	5.54		4.28	3.46	3.54	+ .25	
September	136.4	95.81	7.43	6.19	4.99	5.95		4.76	4.63	4.75	+ 1.18	
December	130.9	95.30	7.59	6.54	5.36	6.57	6.25	5.95	4.99	5.87	+ .50	
1968 - March	118.9	89.09	7.93	6.91	5.39	7.39	6.25	6.98	5.19	5.33	+ 1.91	
June	131.5	100.53	8.05	6.62	5.23	7.20	6.75	6.56	5.24	5.38	+ 1.26	
September	141.6	101.34	7.82	6.60	5.09	6.19	6.19	5.66	5.15	5.29	+ .90	
December	151.9	106.48	8.18	7.27	5.65	6.65	7.06	6.24	6.20	6.39	+ .37	
1969 - March	149.2	99.30	8.43	7.22	6.05	7.04	8.44	6.58	5.95	6.12	- .58	
June	149.5	99.14	8.89	7.50	6.06	7.82	10.50	7.13	6.52	6.72	- 1.58	
September	146.8	94.51	8.91	7.81	6.32	8.43	11.31	7.77	7.16	7.39	- .50	
December	156.2	91.11	9.29	8.33	6.81	9.17	10.13	7.81	8.10	8.38	- .06	
1970 - January	150.0	90.31	9.32	8.31	6.86	8.84	9.56	7.78	7.89	8.16	+ .19	
February	147.1	87.16	9.28	8.13	6.44	8.59	9.31	7.60	6.81	7.03	+ .28	
March	150.3	88.65	9.24	7.93	6.39	7.89	8.50	7.00	6.26	6.45	+ .08	
April	146.1	85.95	9.21	8.04	6.53	7.70	8.56	6.78	6.88	7.10	- .18	
May	128.3	76.06	9.28	8.23	6.94	7.88	9.06	6.34	7.13	7.36	- .39	
June	126.1	75.59	9.24	8.09	6.99	7.31	9.00	5.94	6.63	6.84	- 1.40	
July	125.4	75.72	9.11	7.91	6.57	7.51	8.38	5.70	6.35	6.54	- 1.06	
August	129.0	75.72	9.19	8.00	6.75	7.51	8.06	5.51	6.20	6.39	- .61	
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.

) 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
) 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 figures.

STATISTICS CANADA LIBRARY
BIBLIOTHÈQUE STATISTIQUE CANADA



1010511608