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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

MARCH, 1961

Security Transactions - First Quarter, 1961

Canada's net import of capital from all transactions in portfolio securities during the first quarter of 1961 totalled \$65 million. This compared with a capital export of \$85 million in the final quarter of 1960 and a capital import of \$206 million in the first quarter of that year.

The statement on this page shows the principal components in the series. It reflects sharp increases in sales of new and outstanding Canadian issues over the third and fourth quarters of 1960. Summaries of the transactions in Canadian securities showing separately, by class of debtor, the trade in outstanding issues, new issues, and retirements, appear as usual on page 8. Among the noteworthy elements are the marked interest of non-residents in outstanding Government of Canada direct and guaranteed issues, and a moderate resurgence of sales of new issues of Canadian securities to non-residents. Well over half of the new issues sold to non-residents were corporate, although there was also a considerable volume of corporate retirements.

Residents of the United States were the largest purchasers of outstanding Canadian issues during the quarter, accounting for \$39 million out of \$44 million total. There were net sales of over \$7 million to residents of overseas countries other than the United Kingdom, and net repurchases of nearly \$3 million from residents of that country.

Not shown in this report are gross sales to non-residents during the quarter of nearly \$160 million of Canadian treasury bills. Net holdings by non-residents rose by about \$30 million to a total of about \$150 million. There was also a significant demand outside Canada for Canadian commercial and finance paper, amounting to over \$50 million.

Security Transactions between Canada and Other Countries

Net Sales (+) or Purchases (-) by Canadians	1959		1960 ^P			1961 ^P
	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter
millions of dollars						
Canadian securities:						
Outstanding issues- Bonds, etc.	+ 11	+ 20	+ 16	- 18	- 11	+ 31
- Stocks	+ 19	+ 13	+ 24	+ 9	+ 2	+ 13
New issues	+197	+204	+127	+ 29	+ 37	+ 80
Retirements	- 71	- 44	- 73	- 24	- 84	- 59
Foreign securities:						
Outstanding issues	- 8	+ 10	- 2	+ 5	- 21	+ 3
New issues	- 7	- 3	- 4	- 3	- 10	- 5
Retirements	+ 4	+ 6	+ 3	+ 8	+ 2	+ 2
Totals - all securities	+145	+206	+ 91	+ 6	- 85	+ 65

^P Preliminary figures.

Trade in Outstanding Securities - March, 1961

Trade in outstanding issues in March led to a net capital inflow of \$22.4 million. It is necessary to go back to the first half of 1959 to find a monthly inflow from this type of transaction quite as large as this.

Prepared in the Balance of Payments Section, International Trade Division.

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TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign 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.-
1959 - Year	848.6	647.8	+200.8	531.5	437.3	+ 94.3	124.0	113.3	+ 10.6	193.1	97.2	+ 95.9
1960 - Year	665.2	610.5	+ 54.8	394.3	345.9	+ 48.4	95.1	125.8	- 30.7	175.8	138.8	+ 37.0
1961 - January - March	237.8	194.1	+ 43.7	155.0	116.0	+ 39.0	30.3	33.0	- 2.7	52.5	45.1	+ 7.4
1960 - January	52.9	43.1	+ 9.8	29.9	29.3	+ 0.6	9.2	5.2	+ 4.0	13.8	8.6	+ 5.2
February	62.3	47.2	+ 15.1	34.5	27.4	+ 7.1	12.2	9.4	+ 2.7	15.7	10.4	+ 5.3
March	60.3	52.6	+ 7.7	33.1	30.5	+ 2.6	7.0	11.7	- 4.6	20.2	10.4	+ 9.7
April	54.8	41.3	+ 13.5	30.8	25.5	+ 5.3	7.2	7.0	+ 0.3	16.8	8.9	+ 7.9
May	56.3	44.9	+ 11.4	35.2	27.8	+ 7.3	6.2	7.1	- 0.9	14.9	10.0	+ 4.9
June	66.1	51.1	+ 15.0	42.6	29.0	+ 13.5	8.1	9.9	- 1.8	15.5	12.2	+ 3.3
July	56.5	46.5	+ 10.0	33.4	25.3	+ 8.1	6.8	10.7	- 3.9	16.3	10.5	+ 5.8
August	56.4	58.4	- 2.0	34.4	37.1	- 2.7	6.2	9.0	- 2.8	15.8	12.3	+ 3.6
September	46.8	63.7	- 16.9	27.9	34.7	- 6.8	6.1	13.0	- 7.0	12.8	16.0	- 3.2
October	49.5	58.6	- 9.0	30.4	27.4	+ 3.0	7.9	15.0	- 7.1	11.2	16.2	- 5.0
November	49.6	54.4	- 4.8	30.7	26.7	+ 4.0	7.6	15.4	- 7.8	11.4	12.3	- 0.9
December	53.6	48.7	+ 4.9	31.6	25.3	+ 6.3	10.6	12.4	- 1.8	11.4	11.1	+ 0.4
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1961 - January	68.8	50.1	+ 18.8	37.5	29.3	+ 8.2	12.4	8.2	+ 4.2	19.0	12.6	+ 6.4
February	68.0	66.2	+ 1.8	47.6	37.8	+ 9.8	8.1	10.9	- 2.8	12.3	17.5	- 5.2
March	100.9	77.9	+ 23.1	70.0	48.9	+ 21.0	9.8	13.9	- 4.1	21.2	15.0	+ 6.2
July												
August												
September												
October												
November												
December												
Month not identified												

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

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net Sales + Purch. ^a	Sales to	Purchases from	Net Sales + Purch. ^a	Sales to	Purchases from	Net Sales + Purch. ^a	Sales to	Purchases from	Net Sales + Purch. ^a
1959 - Year	284.9	316.8	- 31.8	268.4	302.5	- 34.0	10.3	7.9	+ 2.4	6.2	6.4	- 0.2
1960 - Year	264.3	272.3	- 7.9	247.7	234.6	+ 13.1	6.6	9.4	- 2.8	10.0	28.3	- 18.3
1961 - January - March	109.4	106.4	+ 3.0	101.6	100.2	+ 1.4	5.8	3.3	+ 2.5	2.0	3.0	- 1.0
1960 - January	24.4	20.8	+ 3.5	23.2	20.4	+ 2.7	0.8	0.3	+ 0.5	0.5	0.1	+ 0.3
February	22.1	17.1	+ 5.0	21.3	16.6	+ 4.7	0.7	0.1	+ 0.6	0.1	0.4	- 0.3
March	21.2	19.4	+ 1.8	20.6	18.8	+ 1.8	0.2	0.1	+ 0.1	0.3	0.4	- 0.1
April	20.2	24.8	- 4.6	19.6	23.8	- 4.3	0.1	0.3	- 0.2	0.4	0.6	- 0.1
May	24.0	25.5	- 1.6	23.3	24.0	- 0.7	0.1	0.1	-	0.6	1.5	- 0.9
June	28.1	24.2	+ 3.9	25.5	23.7	+ 1.8	1.1	0.1	+ 1.0	1.4	0.4	+ 1.1
July	23.5	19.0	+ 4.5	21.1	17.1	+ 3.9	0.8	0.3	+ 0.6	1.6	1.6	-
August	19.4	20.2	- 0.8	18.3	19.3	- 1.1	0.6	0.7	- 0.1	0.6	0.2	+ 0.4
September	18.4	16.7	+ 1.7	17.9	15.9	+ 2.0	0.1	0.6	- 0.5	0.4	0.2	+ 0.2
October	21.8	38.7	- 16.9	20.3	13.3	+ 7.0	0.1	3.8	- 3.7	1.4	21.6	- 20.2
November	19.3	23.3	- 4.0	17.2	20.8	- 3.5	0.7	1.9	- 1.2	1.3	0.7	+ 0.7
December	22.0	22.5	- 0.5	19.4	20.7	- 1.2	1.2	1.2	-	1.4	0.7	+ 0.7
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1961 - January	31.6	28.1	+ 3.5	28.7	26.9	+ 1.8	2.4	0.2	+ 2.2	0.5	1.0	- 0.4
February	36.5	36.3	+ 0.2	32.9	33.5	- 0.6	3.2	2.0	+ 1.2	0.4	0.8	- 0.4
March	41.3	42.0	- 0.7	40.0	39.7	+ 0.3	0.2	1.1	- 0.9	1.0	1.2	- 0.2
July												
August												
September												
October												
November												
December												
Month not identified												

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

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

(Thousands of dollars)

March, 1961	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Grand Total, Canadian and Foreign Securities	142,262	119,877	110,004	88,642	10,027	14,992	22,231	16,243
Canadian Securities, Total	100,949	77,856	69,969	48,921	9,783	13,891	21,197	15,044
Bonds and Debentures	36,853	20,725	22,736	12,099	1,400	2,682	12,717	5,944
Common and Preference Stocks	63,977	56,580	47,124	36,287	8,383	11,194	8,470	9,099
Other Securities	119	551	109	535	-	15	10	1
Foreign Securities, Total	41,313	42,021	40,035	39,721	244	1,101	1,034	1,199
United States Issues:								
Bonds and Debentures	3,341	3,700	3,232	3,587	56	-	53	113
Common and Preference Stocks	36,433	36,691	35,740	35,627	36	27	657	1,037
United Kingdom Issues:								
Bonds and Debentures	133	827	50	5	35	821	48	1
Common and Preference Stocks	145	247	4	-	115	246	26	1
Other Foreign Countries Issues:								
Bonds and Debentures	1,155	60	922	28	2	-	231	32
Common and Preference Stocks	26	493	7	474	-	4	19	15
All Other Foreign Securities	80	3	80	-	-	3	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	16,630	8,777	5,424	4,995	1,111	1,347	10,095	2,435
Government of Canada - Guaranteed	4,829	1,257	3,960	778	57	2	812	477
Provincial	2,153	2,530	1,744	1,876	124	109	285	545
Municipal	1,403	871	1,349	771	34	6	20	94
Railway, not guaranteed by Government	58	378	49	281	1	7	8	90
Other Corporations	11,780	6,912	10,210	3,398	73	1,211	1,497	2,303
United States Issues:								
Government	1,077	472	1,006	472	56	-	15	-
Other	2,264	3,228	2,226	3,115	-	-	38	113
United Kingdom Issues:								
Government	121	22	49	-	24	22	48	-
Other	12	805	1	5	11	799	-	1

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

Three months ending March, 1961	Total Sales	Total Purchases	Net Sales + Purch.-	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
Grand Total, Canadian and Foreign Securities	347.2	300.6	+46.6	256.6	216.2	+40.4	36.1	36.3	- 0.2	54.5	48.1	+ 6.4
Canadian Securities, Total	237.8	194.1	+43.7	155.0	116.0	+39.0	30.3	33.0	- 2.7	52.5	45.1	+ 7.4
Bonds and Debentures	79.9	48.6	+31.3	44.6	25.8	+18.8	5.6	5.4	+ 0.2	29.7	17.3	+12.3
Common and Preference Stocks	157.3	144.6	+12.6	109.9	89.2	+20.6	24.7	27.6	- 3.0	22.7	27.8	- 5.0
Other Securities	0.6	0.9	- 0.3	0.5	0.9	- 0.4	-	-	-	0.1	-	+ 0.1
Foreign Securities, Total	109.4	106.4	+ 3.0	101.6	100.2	+ 1.4	5.8	3.3	+ 2.5	2.0	3.0	- 1.0
United States Issues:												
Bonds and Debentures	10.5	7.9	+ 2.6	10.3	7.7	+ 2.6	0.2	-	+ 0.1	0.1	0.2	- 0.1
Common and Preference Stocks	91.4	93.6	- 2.2	89.8	91.2	- 1.4	0.1	0.1	-	1.5	2.3	- 0.8
United Kingdom Issues:												
Bonds and Debentures	4.7	2.5	+ 2.2	0.1	0.3	- 0.2	4.6	2.2	+ 2.4	-	-	-
Common and Preference Stocks	1.0	1.0	-	-	-	-	1.0	1.0	-	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	1.5	0.4	+ 1.2	1.2	0.1	+ 1.2	-	-	-	0.3	0.3	-
Common and Preference Stocks	0.1	0.8	- 0.7	0.1	0.8	- 0.7	-	-	-	-	-	-
All Other Foreign Securities	0.1	0.2	- 0.1	0.1	-	+ 0.1	-	-	-	-	0.2	- 0.2
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	37.6	15.8	+21.8	11.5	6.5	+ 5.0	4.1	2.8	+ 1.3	22.1	6.6	+15.6
Government of Canada - Guaranteed	13.0	2.6	+10.4	8.9	1.4	+ 7.5	0.4	0.1	+ 0.3	3.7	1.1	+ 2.5
Provincial	5.5	10.3	- 4.8	4.0	6.6	- 2.6	0.7	0.2	+ 0.5	0.8	3.5	- 2.7
Municipal	5.4	3.2	+ 2.2	5.0	3.0	+ 2.1	0.3	-	+ 0.3	0.1	0.2	- 0.2
Railway, not guaranteed by Government	0.1	1.1	- 1.0	0.1	0.5	- 0.4	-	0.1	- 0.1	-	0.5	- 0.5
Other Corporations	18.1	15.4	+ 2.7	15.1	7.9	+ 7.2	0.2	2.2	- 2.0	2.9	5.4	- 2.5
United States Issues:												
Government	6.2	2.8	+ 3.4	6.0	2.7	+ 3.3	0.2	-	+ 0.1	-	-	-
Other	4.4	5.1	- 0.8	4.3	5.0	- 0.7	-	-	-	0.1	0.2	- 0.1
United Kingdom Issues:												
Government	4.7	1.6	+ 3.1	0.1	0.3	- 0.2	4.6	1.3	+ 3.2	-	-	-
Other	0.1	0.9	- 0.8	-	-	-	-	0.8	- 0.8	-	-	-

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

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

(Millions of dollars)

Year and Month	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.-
1959 - Year	259.5	168.2	+ 91.3	114.0	94.8	+ 19.2	589.1	479.6	+ 109.5	417.5	342.5	+ 75.1
1960 - Year	264.3	257.6	+ 6.7	128.2	133.6	- 5.4	400.9	352.9	+ 48.0	266.1	212.3	+ 53.8
1961 - January - March	80.5	49.5	+ 31.0	45.1	26.8	+ 18.4	157.3	144.6	+ 12.6	109.9	89.2	+ 20.6
1960 - January	17.8	12.7	+ 5.1	3.2	7.1	+ 1.0	35.1	30.4	+ 4.8	21.7	22.1	- 0.4
February	27.0	18.6	+ 8.5	12.0	8.3	+ 3.7	35.3	28.7	+ 6.6	22.5	19.1	+ 3.4
March	25.7	19.2	+ 6.5	11.0	10.3	+ 0.7	34.5	33.3	+ 1.2	22.1	20.2	+ 1.9
April	25.5	18.6	+ 6.9	11.7	12.0	- 0.3	29.3	22.7	+ 6.6	19.1	13.5	+ 5.6
May	23.9	18.3	+ 5.6	12.4	11.0	+ 1.4	32.5	26.6	+ 5.9	22.8	16.9	+ 6.0
June	24.4	21.1	+ 3.3	12.7	10.0	+ 2.7	41.8	30.1	+ 11.7	29.8	19.0	+ 10.8
July	20.4	14.8	+ 5.6	9.8	8.3	+ 1.5	36.1	31.7	+ 4.4	23.5	17.0	+ 6.6
August	20.7	26.8	- 6.1	10.7	17.4	- 6.6	35.7	31.6	+ 4.1	23.6	19.7	+ 3.9
September	18.8	36.4	- 17.6	9.8	19.9	- 10.1	27.9	27.3	+ 0.6	18.1	14.8	+ 3.3
October	22.4	29.6	- 7.2	11.8	11.8	-	27.1	29.0	- 1.9	18.5	15.5	+ 3.0
November	15.9	24.5	- 8.7	9.9	10.6	- 0.7	33.7	29.9	+ 3.9	20.7	16.1	+ 4.7
December	21.8	17.0	+ 4.8	8.1	6.8	+ 1.3	31.9	31.8	+ 0.1	23.5	18.5	+ 5.0
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1961 - January	21.6	11.0	+ 10.6	7.2	3.9	+ 3.3	47.2	39.0	+ 8.2	30.3	25.4	+ 4.9
February	21.9	17.2	+ 4.7	15.1	10.2	+ 4.9	46.1	49.0	- 2.9	32.5	27.6	+ 4.9
March	37.0	21.3	+ 15.7	22.8	12.6	+ 10.2	64.0	56.6	+ 7.4	47.1	36.3	+ 10.8
April												
May												
June												
July												
August												
September												
October												
November												
December												
Month not identified												

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

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

TABLE 7.

Domestic Government Bonds

(Last Wednesday of month)

Stock Prices

Exchange Rate



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Trade in Outstanding Canadian Securities Between Canada and All Countries

	1959	1960 ^P				1961 ^P
	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter
millions of dollars						
Bonds and debentures:						
Government of Canada, direct	+ 18	+ 18	+ 21	- 3	- 1	+ 22
Government of Canada, guaranteed	+ 1	+ 10	+ 4	- 2	+ 3	+ 10
Provincial government (incl. guar.) ..	- 1	- 1	- 2	- 2	- 3	- 5
Municipal	-	-	+ 2	+ 1	+ 1	+ 2
Railways, not guaranteed by government	-	- 1	- 1	- 1	- 1	- 1
Other corporations	- 7	- 6	- 8	- 11	- 10	+ 3
Sub-totals, Bonds and debentures ...	+ 11	+ 20	+ 16	- 18	- 11	+ 31
Common and preference stock	+ 19	+ 13	+ 24	+ 9	+ 2	+ 13
Totals	+ 30	+ 33	+ 40	- 9	- 9	+ 44

Proceeds of New Issues of Canadian Securities Sold to Non-residents

Bonds and debentures:						
Government of Canada, direct	12	10	3	-	6	2
Government of Canada, guaranteed	8	2	-	8	2	-
Provincial government (incl. guar.) ..	93	39	47	13	3	27
Municipal government	43	77	33	2	10	2
Railways, not guaranteed by government	-	-	-	-	-	-
Other corporations	35	70	32	3	15	48
Sub-totals, Bonds and debentures ...	191	198	115	26	36	79
Common and preference stock	6	6	12	3	1	1
Totals	197	204	127	29	37	80

Retirements of Canadian Securities held by Non-residents

Bonds and debentures:						
Government of Canada, direct	29	-	22	-	35	-
Government of Canada, guaranteed	-	-	-	-	-	-
Provincial government (incl. guar.) ..	5	18	9	1	19	3
Municipal government	15	6	11	5	13	5
Railways, not guaranteed by government	5	2	-	-	-	2
Other corporations	15	18	31	12	15	48
Sub-totals, Bonds and debentures ...	69	44	73	18	82	58
Common and preference stock	2	-	-	6	2	1
Totals	71	44	73	24	84	59

^P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Sales of new issues and retirements of called or matured Canadian securities appear above. Not included are security transactions of a short-term character analogous to changes in bank balances. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.