

Monthly



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## SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

MAY, 1961

Transactions in outstanding Canadian securities between Canada and other countries resulted in a capital inflow of \$27 million during the month of May. The inflow exceeded those of March and April which amounted to \$23 million and \$22 million respectively and was the highest since March, 1959. Net sales of outstanding Canadian bonds and debentures contributed \$18 million to the total compared with \$4 million in April; they included \$15.5 million of Government of Canada direct and guaranteed issues. Trade in outstanding Canadian stocks produced \$9 million compared with \$17 million recorded in the previous month.

Net sales of outstanding Canadian securities to the United States and countries other than the United Kingdom amounted to \$32.1 million and \$1.0 million respectively, but were offset in part by net repurchases from the latter country of \$5.8 million. The inflow from the United States comprised \$17.6 million from net sales of bonds and debentures and \$14.5 million from common and preferred stocks. Net repurchases from the United Kingdom were mainly of stocks.

Canadians sold in May, on balance, \$2.3 million of outstanding foreign securities, made up of net sales of \$6.8 million United States common and preferred stocks offset by net purchases of \$4.5 million of all other foreign securities.

During the five months of 1961, trade in outstanding Canadian and foreign securities resulted in a sales balance or capital import of \$95 million. There were net inflows of \$106 million from the United States and of \$8 million from overseas countries other than the United Kingdom, offset by net outflows of \$19 million to the United Kingdom. During the corresponding period of 1960, net sales amounted to \$62 million of which \$27 million was from the United States, \$3 million from the United Kingdom and \$32 million from all other countries.

Sales to non-residents of Canadian treasury bills, which are not included in the tables in this report, totalled to \$18 million during May. Repurchases and maturities exceeded sales by \$8 million and reduced non-resident holdings to \$152 million by the end of the month. There was no reported demand from non-residents for Canadian commercial paper, and holdings fell.

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

7503-504-51

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 - May....	465.3	372.9	+ 92.4	328.8	229.0	+ 99.9	49.5	67.0	- 17.5	87.0	77.0	+ 10.0
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
April .....	111.7	90.2	+ 21.5	85.8	57.0	+ 28.8	8.1	17.1	- 8.9	17.8	16.2	+ 1.6
May .....	115.8	88.6	+ 27.2	88.1	56.0	+ 32.1	11.1	16.9	- 5.8	16.6	15.7	+ 1.0
June .....												
July .....												
August .....												
September .....												
October .....												
November .....												
December .....												
Month not identified .....												

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

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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.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
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 - May .....	194.3	191.3	+ 2.9	180.3	173.5	+ 6.9	8.2	10.1	- 1.9	5.7	7.8	- 2.1
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
April .....	41.5 r	43.9 r	- 2.3	37.6 r	38.7 r	- 1.1	1.7	3.6	- 1.9	2.2	1.5	+ 0.7
May .....	43.3	41.0	+ 2.3	41.2	34.6	+ 6.6	0.7	3.2	- 2.5	1.5	3.2	- 1.8
June .....												
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)

May, 1961	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<b>Grand Total, Canadian and Foreign Securities</b>	159,151	129,611	129,273	90,642	11,762	20,063	18,116	18,906
<b>Canadian Securities, Total</b>	115,823	88,595	88,093	56,027	11,087	16,903	16,643	15,665
Bonds and Debentures	42,061	24,117	30,990	13,452	5,312	6,046	5,759	4,619
Common and Preference Stocks	73,462	64,265	56,852	42,362	5,726	10,857	10,884	11,046
Other Securities	300	213	251	213	49	-	-	-
<b>Foreign Securities, Total</b>	43,328	41,016	41,180	34,615	675	3,160	1,473	3,241
United States Issues:								
Bonds and Debentures	2,305	2,018	2,183	1,624	121	278	1	116
Common and Preference Stocks	38,480	31,688	37,992	31,111	130	-	358	577
United Kingdom Issues:								
Bonds and Debentures	225	1,326	1	113	67	1,102	157	111
Common and Preference Stocks	435	1,667	89	23	344	1,602	2	42
Other Foreign Countries Issues:								
Bonds and Debentures	1,063	773	194	287	-	151	869	335
Common and Preference Stocks	808	3,544	709	1,457	13	27	86	2,060
All Other Foreign Securities	12	-	12	-	-	-	-	-
<b>Analysis of Bonds and Debentures</b>								
Canadian Issues:								
Government of Canada - Direct	29,465	16,169	21,932	9,193	4,841	4,799	2,692	2,177
Government of Canada - Guaranteed	3,115	846	1,553	442	151	9	1,411	395
Provincial	2,829	1,519	1,994	779	149	4	686	736
Municipal	1,676	1,527	1,582	1,360	-	5	94	162
Railway, not guaranteed by Government	54	214	52	96	-	17	2	101
Other Corporations	4,922	3,842	3,877	1,582	171	1,212	874	1,048
United States Issues:								
Government	842	560	721	282	121	278	-	-
Other	1,463	1,458	1,462	1,342	-	-	1	116
United Kingdom Issues:								
Government	122	1,210	-	-	67	1,102	55	108
Other	103	116	1	113	-	-	102	3

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

(Millions of dollars)

Five months ending May, 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	659.6	564.3	+ 95.3	509.2	402.5	+106.7	57.7	77.1	- 19.3	92.7	84.7	+ 7.9
Canadian Securities, Total	465.3	372.9	+ 92.4	328.8	229.0	+ 99.9	49.5	67.0	- 17.5	87.0	77.0	+10.0
Bonds and Debentures	160.0	106.5	+ 53.6	105.8	59.7	+ 46.1	12.3	18.9	- 6.6	42.0	27.9	+14.1
Common and Preference Stocks	304.3	265.2	+ 39.1	222.1	168.1	+ 54.1	37.2	48.1	- 10.9	44.9	49.0	- 4.1
Other Securities	1.1	1.3	- 0.3	0.9	1.2	- 0.3	-	-	-	0.1	0.1	+ 0.1
Foreign Securities, Total	194.3	191.3	+ 2.9	180.3	173.5	+ 6.9	8.2	10.1	- 1.9	5.7	7.8	- 2.1
United States Issues:												
Bonds and Debentures	15.4	15.2	+ 0.2	15.0	11.6	+ 3.4	0.3	3.3	- 3.0	0.1	0.3	- 0.2
Common and Preference Stocks	164.2	161.6	+ 2.7	161.0	157.5	+ 3.5	0.3	0.1	+ 0.2	2.9	4.0	- 1.1
United Kingdom Issues:												
Bonds and Debentures	6.4	5.0	+ 1.4	0.5	1.2	- 0.7	5.7	3.7	+ 2.0	0.2	0.1	+ 0.1
Common and Preference Stocks	2.0	2.9	- 0.9	0.1	-	+ 0.1	1.9	2.7	- 0.8	-	0.1	- 0.1
Other Foreign Countries Issues:												
Bonds and Debentures	5.1	1.5	+ 3.6	2.7	0.4	+ 2.4	0.1	0.3	- 0.2	2.3	0.8	+ 1.5
Common and Preference Stocks	1.0	4.9	- 4.0	0.8	2.7	- 1.9	-	-	-	0.2	2.2	- 2.0
All Other Foreign Securities	0.2	0.2	-	0.2	-	+ 0.2	-	-	-	-	0.2	- 0.2
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	93.0	56.5	+ 36.5	53.7	30.4	+ 23.3	10.1	13.5	- 3.5	29.2	12.5	+16.7
Government of Canada - Guaranteed	19.7	4.5	+ 15.2	13.2	2.5	+ 10.7	0.6	0.2	+ 0.4	5.9	1.8	+ 4.1
Provincial	11.3	14.4	- 3.1	8.7	9.6	- 0.9	0.9	0.3	+ 0.6	1.7	4.5	- 2.8
Municipal	8.2	5.5	+ 2.7	7.6	5.0	+ 2.6	0.3	0.1	+ 0.3	0.2	0.5	- 0.3
Railway, not guaranteed by Government	0.2	1.5	- 1.3	0.1	0.6	- 0.5	-	0.1	- 0.1	-	0.7	- 0.7
Other Corporations	27.8	24.2	+ 3.6	22.4	11.6	+ 10.8	0.4	4.7	- 4.3	5.0	7.9	- 2.9
United States Issues:												
Government	7.9	6.8	+ 1.0	7.6	3.6	+ 4.0	0.3	3.3	- 3.0	-	-	-
Other	7.5	8.4	- 0.9	7.4	8.0	- 0.6	-	-	-	0.1	0.3	- 0.2
United Kingdom Issues:												
Government	6.3	3.9	+ 2.3	0.5	1.0	- 0.5	5.7	2.8	+ 2.8	0.1	0.1	-
Other	0.2	1.1	- 0.9	-	0.3	- 0.2	-	0.8	- 0.8	0.1	-	+ 0.1

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 <sup>1</sup>						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 - May .....	161.1	107.8	+53.3	106.7	60.9	+45.8	304.3	265.2	+ 39.1	222.1	168.1	+54.1
1960 - January .....	17.8	12.7	+ 5.1	8.2	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 .....	38.2	33.9	+ 4.3	30.4	20.5	+ 9.8	73.5	56.3	+ 17.2	55.4	36.5	+18.9
May .....	42.4	24.3	+18.0	31.2	13.7	+17.6	73.5	64.3	+ 9.2	56.9	42.4	+14.5
June .....												
July .....												
August .....												
September .....												
October .....												
November .....												
December .....												
Month not identified .....												

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

<sup>1</sup> Includes also minor amounts of "Other" Canadian securities.

Exchange Rate

Year and Month

- 7 -





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- 8 -

Trade in Outstanding Canadian Securities Between Canada and All Countries

	1959	1960 <sup>P</sup>				1961 <sup>P</sup>
	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

<sup>P</sup> 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.