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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

FEBRUARY, 1962

During February, trade in outstanding securities led to a purchase balance or capital outflow of \$9.2 million. This compared with a sales balance or capital import of \$5.2 million in January. The change was caused by a shift in the direction of trade in outstanding Canadian securities from net sales of \$9.6 million in January to net repurchases of \$6.3 million in February; net purchases of outstanding foreign securities fell from \$4.5 million to \$2.9 million.

Trading in outstanding Canadian bonds, debentures, etc. gave rise to an inflow of only \$0.5 million, down sharply from January when net sales of Government of Canada direct issues contributed to a net inflow of \$5.7 million. Trading in outstanding Canadian stocks which gave rise to net sales of \$3.9 million in January, saw net repurchases of \$6.8 million in February. This balance reflected net sales of \$1.2 million to the United States and net repurchases of \$8.0 million from overseas countries, a continuation of the trend in evidence for many months.

Smaller net purchases of outstanding foreign issues reflected a change from net purchases of stocks to net sales, partially offset by enlarged purchases of foreign bonds. While Canadians sold on balance United States stocks, they continued to be net purchasers of stocks of overseas companies.

Overall there was an outflow of capital from Canada to the United States of \$2.3 million in February, from trade in outstanding Canadian and foreign securities. This outflow compares with an inflow or sales balance of \$12.1 million in January, and was the first such outflow since September 1960. Trade with the United Kingdom led to an outflow of \$4.2 million in February compared with \$6.0 million in January, while the net outflow to other overseas countries rose to \$2.7 million from \$0.9 million.

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

Prepared in the Balance of Payments Section WHON BUREAU National Accounts and Balance of Payments Division.

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ROGER DUHAMEL, F.R.S.C., Queen's Printer and Controller of Stationery, Ottawa, 1962

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

(Millions of dollars)

	То	tal Transact	ions		United State	es	ι	nited Kinge	dom	Oth	er Foreign C	Countries
Year and Month	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
1960- Year	666.8	615.3	+ 51.6	394.7	349.9	+ 44.9	96.2	126.1	- 30.0	175.8	139.2	+ 36.7
1961_ Year	1281.9	1179.4	+102.5	990.3	794.2	+196.1	120.2	193.4	- 73.2	171.5	191.8	- 20.4
19 62 – 2 months	282.5	279.1	+ 3.4	237.5	222.1	+ 15.4	21.9	31.2	- 9.3	23.1	25.8	- 2.7
1961— January	68.0 100.9 113.0 115.8	50.1 66.2 77.9 90.2 88.6 118.9	+ 18.8 + 1.8 + 23.1 + 22.7 + 27.2 + 15.5	37.5 47.6 70.0 86.0 88.1 105.9	29.3 37.8 48.9 57.0 56.0 87.3	+ 8.2 + 9.8 + 21.0 + 29.0 + 32.1 + 18.6	12.4 8.1 9.8 8.2 11.1 13.9	8.2 10.9 13.9 17.1 16.9 14.3	+ 4.2 - 2.8 - 4.1 - 8.9 - 5.8 - 0.4	19.0 12.3 21.2 18.8 16.6 14.7	12.6 17.5 15.0 16.2 15.7 17.3	+ 6.4 - 5.2 + 6.2 + 2.6 + 1.0 - 2.6
July August September October November December	97.3 83.0 118.0	77.3 111.8 83.1 117.3 168.0 130.1	+ 2.8 - 14.4 + 0.7 - 0.9 + 5.2	63.3 79.6 70.4 95.8 136.2 110.0	43.6 79.0 60.1 81.9 122.3 91.0	+ 19.7 + 0.6 + 10.3 + 13.9 + 13.9 + 19.1	7.3 8.0 4.7 9.2 18.5 9.0	13.5 16.8 12.4 22.3 28.9 18.2	- 6.2 - 8.8 - 7.6 - 13.1 - 10.4 - 9.2	9.4 9.8 7.9 13.0 12.4 16.3	16.8	- 10.7 - 6.2 - 2.7 - 0.1 - 4.4 - 4.7
Month not identified		-	-	_	-	-	-	4bet	-	~	-	
19 62 — January	123.0	149.8	+ 9.6	136.4	121.4	+ 15.0 + 0.4	11.3	16.8	- 5.4 - 3.9	11.7		+ 0.1
July August September October November December		200 110									National Property of	
Month not identified					3 2							

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	To	al Transact	ions		United Stat	es	Ţ	Jnited Kingd	lom	Othe	er Foreign C	Countries	
	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	
1960 – Year	272.3	292.8	- 20.5	255.5	251.6	+ 4.0	6.6	9.4	- 2.9	10.1	31.7	- 21.6	
19 61 — Year	414.4	419.5	- 5.1	390.3	384.0	+ 6.4	10.5	19.9	- 9.4	13.5	15.6	- 2.1	
19 62 – 2 months	54.6	62.0	- 7.4	52.5	58.1	- 5.6	0.4	1.3	- 0.9	1.8	2.7	- 0.9	
19 61 - January February March April May June	36.5 41.3 41.5 43.3	28.1 36.3 42.0 43.9 41.0 35.0	+ 3.5 + 0.2 - 0.7 - 2.3 + 2.3 - 0.3	28.7 32.9 40.0 37.6 41.2 33.6	26.9 33.5 39.7 38.7 34.6 33.2	+ 1.8 - 0.6 + 0.3 - 1.1 + 6.6 + 0.4	2.4 3.2 0.2 1.7 0.7 0.5	0.2 2.0 1.1 3.6 3.2 0.9	+ 2.2 + 1.2 - 0.9 - 1.9 - 2.5 - 0.5	0.5 0.4 1.0 2.2 1.5 0.6	1.0 0.8 1.2 1.5 3.2 0.9	- 0.4 - 0.4 - 0.2 + 0.7 - 1.8 - 0.3	
July August September October November December	29.0 29.7 25.9 44.1	23.4 28.3 30.6 35.2 37.1 38.6	+ 2.2 + 0.7 - 0.9 - 9.4 + 7.0 - 7.4	24.5 27.1 28.1 23.3 43.1 30.2	22.5 26.8 25.1 32.0 35.2 35.7	+ 2.0 + 0.3 + 3.0 - 8.7 + 7.9 - 5.5	0.2 0.5 0.2 0.3 0.5 0.2	0.3 0.4 4.5 2.4 0.6 0.7	- 0.1 + 0.1 - 4.4 - 2.1 - 0.1 - 0.5	0.8 1.3 1.4 2.3 0.4 0.9	0.5 1.1 1.0 0.9 1.3 2.2	+ 0.3 + 0.3 + 0.4 + 1.5 - 0.9 - 1.3	
Month not identified		_	-	_	-	-	-	-		-	-	-	
19 62 - January February March April May June	28.2	30.9	- 4.5 - 2.9	25.4 27.1	28.2 29.8	- 2.9 - 2.7	0.1	0.7	- 0.6 - 0.3	0.9	1.9	- 1.0 + 0.1	
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)

	Total	Total	United	States	United	Kingdom	Other Foreign Countries		
February, 1962	Sales	Purchases	Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from	
Grand Total, Canadian and Foreign Securities	151,254	160,423	128,204	130,470	10,840	15,023	12,210	14,930	
Canadian Securities, Total	123,018	129,267	101,085	100,645	10,588	14,458	11,345	14,164	
Bonds and Debentures	44, 196 78, 495	43,724 85,255	35,914 64,871	36,725 63,662	4,578	3,061 11,395	3,704 7,619	3,938 10,198	
Other Securities	327	288	300	258	5	2	22	28	
Foreign Securities, Total	28,236	31,156	27,119	29,825	252	565	865	766	
United States Issues:									
Bonds and Debentures	2,217	5,952	2,190	5,912	2	2	25	38	
Common and Preference Stocks	25,085	23,131	24,857	22,981	74	32	154	118	
United Kingdom Issues:	46	34	_	12	46	22	_	_	
Bonds and Debentures Common and Preference Stocks	122	252	0	12	122	252			
Other Foreign Countries Issues:	12.2	~ /~			2000	~/~			
Bonds and Debentures	670	459	55	368	8	17	607	74	
Common and Preference Stocks	91	1,316	12	543	_	237	79	536	
All Other Foreign Securities	5	12	5	9	1 1	3	-	-	
Analysis of Bonds and Debentures									
Canadian Issues:									
Government of Canada - Direct		33,384	29,329	30,548	3,407	924	1,983	1,912	
Government of Canada - Guaranteed	1,851	691	642	338	366	2	843	351	
Provincial	3,176	2,544	2,646	1,613	134	293	396	638	
Municipal	1,463	407	1,367	101	74	1	22	305	
Railway, not guaranteed by Government	33	128	31	60	597	1 020		65	
Other Corporations	2,954	6,570	1,899	4,065	297	1,838	458	007	
United States Issues:	886	4,627	886	4,617	_		_	10	
Other	1,331	1,325	1,304	1,295	2	2	25	28	
United Kingdom Issues:	-, -, -	-,,,-,	-,,,,,,,	-,~//	-				
Government	46	34	_	12	46	22	_	-	
Other		-	-	_	_	-	- 11	_	

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

(Millions of dollars)

	- T	T - 1	Net		United States	s	U	nited Kingd	om	Other Foreign Countries			
Two months ending February, 1962	Total Sales	Total Purchases	Sales + Purch	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	337.1	341.1	- 4.0	290.0	280.1	+ 9.8	22.3	32.5	-10.2	24.9	28.5	- 3.6	
Canadian Securities, Total	282.5	279.1	+ 3.4	237.5	222.1	+15.4	21.9	31.2	- 9.3	23.1	25.8	- 2.7	
Bonds and Debentures	121.5	115.2	+ 6.2	106.0	101.2	+ 4.8	8.6	6.9	+ 1.6	6.9	7.1	- 0.2	
Common and Preference Stocks	160.4	163.2	- 2.9	130.9	120.3	+10.6	13.4	24.3	-10.9	16.1	18.7	- 2.6	
Other Securities	0.6	0.6		0.5	0.5	1000	-	~~~	-10.7	0.1	0.1	- 200	
oner occurred	0.0			0.7						0.2			
Foreign Securities, Total	54.6	62.0	- 7.4	52.5	58.1	- 5.6	0.4	1.3	- 0.9	1.8	2.7	- 0.9	
United States Issues:										44.7			
Bonds and Debentures	5.7	9.6	- 3.9	5.6	9.5	- 3.9	_			-		_	
Common and Preference Stocks	47.4	48.2	- 0.8	46.6	47.0	- 0.3	0.1		+ 0.1	0.6	1.2	- 0.5	
United Kingdom Issues	.,,,,,,												
Bonds and Debentures	0.1	0.5	- 0.4	_	_		0.1	0.5	- 0.5	-	_	-	
Common and Preference Stocks	0.2	0.5	- 0.3		_		0.2	0.5	- 0.3	-		_ \	
Other Foreign Countries Issues:		0,7					000	0.7					
Bonds and Debentures	1.1	1.2	- 0.1	0.1	0.7	- 0.6		_		0.9	0.5	+ 0.5	
Common and Preference Stocks	0.2	2.0	- 1.8	0.1	0.7	- 0.7	_	0.3	- 0.3	0.2	1.0	- 0.8	
All Other Foreign Securities		0.1	- 0.1	-	0.1	- 0.1	_	-	_	-	-	_	
Analysis of Bonds and Depentures				-0					E =h				
7,110													
Canadian Issues:													
Government of Canada - Direct	101.9	94.0	+ 7.9	91.7	86.8	+ 4.9	7.0	3.5	+ 3.4	3.2	3.7	- 0.4	
Government of Canada - Guaranteed	3.6	2.9	+ 0.7	1.3	1.8	- 0.5	0.6	0.4	+ 0.2	1.7	0.7	+ 1.0	
Provincial	5.9	6.0	- 0.1	5.0	4.4	+ 0.6	0.2	0.6	- 0.4	0.6	0.9	- 0.3	
Municipal	1.7	0.5	+ 1.2	1.6	0.2	+ 1.5	0.1	_	+ 0.1	_	0.3	- 0.3	
Railway, not guaranteed by Government	0.1	0.4	- 0.4	0.1	0.3	- 0.2	_	-	_	-	0.1	- 0.1	
Other Corporations	8.3	11.4	- 3.1	6.3	7.7	- 1.4	0.7	2.4	- 1.6	1.3	1.3	***	
United States Issues:						,							
Government	3.0	7.2	- 4.2	2.9	7.2	- 4.2	-	_	-	-	-	-	
Other	2.7	2.4	+ 0.3	2.7	2.4	+ 0.3	-	_	_	_	_	_	
United Kingdom Issues:									200				
Government	0.1	-	-	-	-	-	0.1		-	-	_	-	
Other	_	0.5	- 0.5	-		-	-	0.5	- 0.5	_	_	-	

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)

			Car	nadian Bonds	and Debent	ures1			Canadi	an Common a	nd Preferen	ce Stocks		
	Year and Month	Total Transactions				United States	s	То	tal Transactio	ns	United States			-
		Sales	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	
1960_	Year	264.5	261.8	+ 2.7	128.4	137.7	- 9.3	402.2	353.5	+ 48.8	266.4	212.3	+ 54.1	
19 61 –	Year	550.6	488.0	+62.5	437.5	361.7	+75.8	731.3	691.4	+ 40.0	552.8	432.5	+120.4	
1962 -	2 months	122.1	115.9	+ 6.3	106.6	101.8	+ 4.8	160.4	163.2	- 2.9	130.9	120.3	+ 10.6	
19 61 –	January February March April May June	21.6 21.9 37.0 38.2 42.4 74.4	11.0 17.2 21.3 33.9 24.3 63.1	+10.6 + 4.7 +15.7 + 4.3 +18.0 +11.3	7.2 15.1 22.8 30.4 31.2 61.6	3.9 10.2 12.6 20.5 13.7 55.0	+ 3.3 + 4.9 +10.2 + 9.8 +17.6 + 6.6	47.2 46.1 64.0 74.8 73.5 60.1	39.0 49.0 56.6 56.3 64.3 55.8	+ 8.2 - 2.9 + 7.4 + 18.5 + 9.2 + 4.2	30.3 32.5 47.1 55.6 56.9 44.3	25.4 27.6 36.3 36.5 42.4 32.2	+ 4.9 + 4.9 + 10.8 + 19.2 + 14.5 + 12.0	
	July August September October November December	27.6 42.0 42.1 54.7 75.3 73.4	30.8 55.4 37.9 54.8 73.3 65.1	- 3.2 -13.3 + 4.3 - 0.2 + 2.1 + 8.2	22.9 39.6 38.1 44.4 61.0 63.2	15.9 46.0 30.6 43.3 56.8 53.2	+ 7.0 - 6.3 + 7.5 + 1.1 + 4.2 +10.0	52.5 55.3 40.9 63.3 91.8 62.0	46.5 56.4 45.2 62.5 94.7 65.0	+ 6.0 - 1.1 - 4.3 + 0.8 - 2.9 - 3.0	40.4 39.9 32.3 51.4 75.2 46.9	27.7 33.0 29.5 38.6 65.5 37.8	+ 12.7 + 6.9 + 2.8 + 12.8 + 9.7 + 9.1	101
19 62 -	Month not identified January February March April May June	77.6 44.5	71.8	+ 5.7 + 0.5	70.3 36.2	64.8 37.0	+ 5.6	81.9 78.5	78.0 85.3	+ 3.9	66.0 64.9	56.6 63.7	+ 9.4 + 1.2	
	July		10 10 10 10 10 10 10 10 10 10 10 10 10 1											

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

Includes also minor amounts of 'Other' Canadian securities.

(Last Wednesday of month)

		Can 33/4%	ada due	United 31/4%		United 1	Kingdom due	(Dominion Bureau		United States Standard and Poor's Composite	United States dollar in	
	Year and Month	January 15		June 15,		August 15	, 1965.75 Yield	Investors' Price Index (Industrials	Composite Mining Index	Stock Index of Industrials, Railroads and	Canada (noon average in cents)	
								Utilities Banks)	9 = 100	Utilities 1941-1943 = 10		_
								1	7 100	1,41 1,45 120		
1957 -	March	96.25	4.02	99.13	3.30	75.53	5.06	267.5	123.3	44.03	95.61	
	June	94.00	4.19	93.88	3.61	70.56	5.60	286.9	125.4	47.55	95.32	
		93.00	4.27	93.38	3.65	68.16	5.89	242.2	104.6	43.98	95.92	
	September					69.13	5.83	216.2	89.4	40.33	97.74	
	December	99.25	3.80	100.13	3.24	09.13	7.07	210.2	07.4	40.00	21814	
1958 _	March	96.50	4.01	100.50	3.22	70.31	5.71	221.5	96.4	42.11	97.73	
1//0-	June	93.75	4.22	99.59	3.27	71.94	5.56	237.8	104.1	44.75	96.18	
				91.63	3.77	73.28	5.43	255.0	106.7	48.96	97.68	
	September	92.00	4.37					259.1	116.1	53.49	96.46	
	December	87.50	4.76	90.81	3.83	73.88	5.40	279.1	TTO.T	12.47	70.40	
1050	March	86.25	4.88	89.19	3.95	75.44	5.25	270.2	126.6	56.15	96.98	
1777	June	84.13	5.08	87.31	4.09	76.06	5.21	269.5	119.4	57.46	95.88	
				86.88	4.12	74.94	5.37	255.4	111.5	57.05	95.16	
	September	78.88	5.61						112.8	59.06	95.12	
	December	79.13	5.60	83.19	4.41	75.63	5.19	261.5	11%.0	77.00	17022	
1960	March	82.13	5.32	87.00	4.13	74.38	5.48	242.3	107.4	55.02	95.09	1
1700 -	June	84.63	5.08	91.13	3.83	70.50	5.98	251.0	96.0	57.26	98.23	~
					3.76	71.19	5.94	248.9	104.0	54.81	97.25	1
	September	87.38	4.84	92.25				260.2	108.5	56.80	98.24	
	December	81.63	5.41	91.69	3.80	70.31	6.10	200.2	100.9	00.00	,0,1	
1961 -	March	84.13	5.18	91.81	3.80	70.91	6.06	294.6	112.3	64.12	98.73	
1701	June	86.13	4.99	89.50	3.97	69.09	6.35	316.4	121.9	65.62	100.55	
	-	86.00	5.02	88.31	4.03	67.66	6.60	325.9	131.2	67.26	103.08	
	September						6.27	333.3	139.3	71.74	104.27	
	December	86,69	4.96	87.88	4.11	70.34	0.21	22242	エンフ・ン	Table Pap	1040	
1962 -	January	86.56	4.98	87.38	4.15	70.75	6.23	331.3	139.3	69.07	104.50	
1700	February	86.81	4.96	87.81	4.11	70.88	6.23	329.8	136.4	70.22	104.88	
	March	00.01	4.70	01.02	****	10.00	0	,,,,,,,				
	April											
	May											
	June											
	July											
	August											
	September											
	October											
	November											
	December											

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