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## DOMINION BUREAU OF STAFFHSTICS

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# SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES 

MARCH 1963

## Security Transactions - First Quarter 1963

The net capital import of $\$ 359$ million arising from all transactions between Canada and other countries in portfolio securities during the first quarter of 1963 set a new high level. It can be attributed mainly to the unusually heavy inflow of foreign funds for the acquisition of new Canadian issues, especially bonds of Provincial governments (including guaranteed issues) and of the Government of Canada. The latter included the delivery of $\$ 125$ million of United States dollar bonds sold in the third quarter. There was a modest outflow of \$46 million for retirements.

In general, the pattern of international security trading during the first quarter for both Canadian and foreign securities, shown below, is similar to developments in other quarters during the past year. A sales balance on outstanding Canadian bonds, and a relatively sizeable repatriation of foreign-held Canadian stocks continued. The resale by Canadian holders to United States and other non-residents of their Governments' bonds contributed substantially to reversing the purchase balance of outstanding foreign securities which had existed earlier into a small net sale of $\$ 5$ million.

Security Transactions between Canada and Other Countries

| Net Sales ( + ) or Purchases (-) by Canadians | 1961 | 1962P |  |  |  | 1963PFirstquarter |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Fourth quarter | $\begin{gathered} \text { First } \\ \text { quarter } \\ \hline \end{gathered}$ | Second quarter | Third quarter | Fourth quarter |  |
|  | millions of dollars |  |  |  |  |  |
| Canadian securities: |  |  |  |  |  |  |
| Outstanding issues - Bonds, etc. | + 9 | - 3 | $+4$ | + 39 | + 24 | + 23 |
| Stocks | - 5 | - 14 | - 44 | - 26 | - 32 | - 57 |
| New issues | $+117$ | + 52 | + 200* | +87 | + 369 | $+435$ |
| Retirements | - 103 | - 70 | - 68 | - 48 | - 109 | - 46 |
| Foreign securities: |  |  |  |  |  |  |
| Outstanding issues | - 10 | - 32 | - 37 | - 9 | - 5 | $+5$ |
| New issues ... | - 7 | - 2 | - 4 | - 5 | - 5 | - 6 |
| Retirements | + 2 | + 5 | + 5 | + 5 | + 5 | + 5 |
| Totals - all securities | + 3 | - 64 | + 56 | $+43$ | + 247 | + 359 |

P Preliminary figures.

* Includes 125 applied to the refinancing of external liabilities in other forms.

Trade in Outstanding Securities - March 1963
A net capital outflow of $\$ 10.6$ million resulted from trade in all outstanding securities between Canada and other countries during the month of March. The United Kingdom received the largest part of this movement but the United States and other foreign countries also received small amounts.

The net repurchase of $\$ 22$ million of Canadian stocks held abroad was the factor mainly responsible for the overall outflow as there were net sales balances for most other types of securities, Sales of $\$ 7.4$ million of other Canadian securities, chiefly Government of Canada bonds sold to United States residents, and other inflows of $\$ 4$ million for the repatriation of foreign securities held by Canadians, principally United States comon and preference stocks by residents of that country, reduced the net outflow.

Prepared in the Balance of Payments Section
National Accounts and Balance of Payments Division

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries
(Millions of dollers)


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

TABLE 3. Trade in Outstanding Foreign Securities Between Canoda and Other Countries
(Millions of dollars)


Asfigures are counded, cotals may nor equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Counfries
(Thousends of dollars)

| March, 1963 | 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, Canodian and Foraign Securities | 86,281 | 96,833 | 64,690 | 66,121 | 11,983 | 19,860 | 9,608 | 10,852 |
| Canadian Securifies, Total | 59,838 | 74,405 | 40,389 | 45,243 | 10,803 | 19,418 | 8,646 | 9,744 |
| Bonds and Debentures .......... | 17,400 | 9,452 | 11,449 | 3,813 | 3,110 | 3,611 | 2,841 | 2,028 |
| Common and Preference Stocks | 42,300 | 64,256 | 28,805 | 40,733 | 7,693 | 15,807 | 5,802 | 7,716 |
| Foreign Securities, Total | 26,443 | 22,428 | 24,301 | 20,878 | 1,180 | 442 | 962 | 1,108 |
| United States Issues: |  | 1,348 | 2,160 | 1,338 | 605 | - | 9 | 10 |
| Common and Preference Stocks | $22,815$ | $19,603$ | $22,084$ | $18,923$ | $116$ | 112 | 615 | $568$ |
| United Kingdom Issues: <br> Bonds and Debentures | 102 358 | 87 400 | 1 | 84 | 102 357 | 296 | - | 9 |
| Common and Preference Stocks | 358 | 402 | 1 | 7 | 357 | 296 | - | 99 |
| Other Foreign Countries Issues: Bonds and Debentures | 239 | 231 | 31 | 159 | - | 31 | 208 | 41 |
| Common and Preference Stocks | 155 | 714 | 25 | 324 | - | 31 | 130 | 390 |
| All Other Foreign Securities | - | 43 | - | 43 | - | - | - | - |
| Analysis of Bonds and Debentures |  |  |  |  |  |  |  |  |
| Canadian Issues: <br> Government of Canada - Direct | 10,901 | 6.095 | 7,157 | 2,319 | 2,275 | 2,745 |  |  |
| Government of Canada - Guaranteed | 1,725 | 187 | 905 | 2, 6 | 213 | 15 | 1,4697 | ${ }^{1} 166$ |
| Provincial | 1,779 | 1,308 | 1,727 | 952 | - | 219 | 52 | 137 |
| Municipal | 627 | 346 | 520 | 188 | - | 1 | 107 | 157 |
| Railway, not guaranteed by Government | 41 | 206 | 21 | 48 | 20 | 131 | - | 27 |
| Other Corporations .................................... | 2,327 | 1,310 | 1,119 | 300 | 602 | 500 | 606 | 510 |
| United States Issues: |  |  |  |  |  |  |  |  |
| Government | 1,935 | 970 | 1,335 | 960 | 600 | - | - | 10 |
| Other ......................... | 839 | 378 | 825 | 378 | 5 | - | 9 | - |
| United Kingdom Issues: |  |  |  |  |  |  |  |  |
| Government <br> Other $\qquad$ | 31 71 | 87 | - | 84 - | 31 71 | 3 - | - | - |

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries
(Millions of dollars)

| Three montha ending March, 1963 | Total Sale: | Total Purchases | Net Salest Purch. | United States |  |  | United Kingdom |  |  | Other Foreign Countries |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Sales to | Purchases from | Ner Sales + Purch. | Sales to | $\begin{gathered} \text { Purchases } \\ \text { from } \end{gathered}$ | Ner Sales + Purch ${ }^{\text {. }}$ | Sales 80 | Purchases from | Net Sales Purch. |
| Grand Total, Canadian and Fareign Securities | 269.9 | 298.7 | $-28.9$ | 199.0 | 206.6 | $-7.6$ | 36.5 | 53.0 | -16.5 | 34.4 | 39.2 | $-4.8$ |
| Canadian Securities, Total $\qquad$ <br> Bonds and Debentures $\qquad$ <br> Common and Preference Stocks $\qquad$ <br> Other Securities $\qquad$ | 190.4 | 223.9 | - 33.5 | 126.0 | 137.0 | -10.9 | 32.5 | 50.6 | $-18.1$ | 31.8 | 36.3 | - 4.5 |
|  | 66.9 | 43.4 | $+23.5$ | 43.0 | 23.3 | +19.6 | 9.4 | 9.5 | - 0.1 | 14.6 | 10.6 | + 3.9 |
|  | 123.2 | 179.7 | - 56.6 | 82.7 | 112.8 | -30.1 | 23.2 | 41.2 | -18.0 | 17.3 | 25.7 | -8.5 |
|  | 0.4 | 0.8 | - 0.4 | 0.3 | 0.8 | - 0.5 | - | - | - | - | - | - |
| Foreign Securities, Total ...................................... | 79.5 | 74.8 | $+4.7$ | 73.0 | 69.7 | $+3.3$ | 3.9 | 2.3 | $+1.6$ | 2.6 | 2.8 | $-0.3$ |
| United States Issues: <br> Bonds and Debentures $\qquad$ <br> Common and Preference Stocks $\qquad$ | 10.3 | 4.3 | $+6.0$ | 9.2 | 4.3 | +4.9 | 1.1 | - | + 1.1 | - | - | - |
|  | 64.2 | 64.9 | $=0.7$ | 62.5 | 62.3 | +0.1 | 0.4 | 1.3 | - 0.9 | 1.3 | 1.2 | + 0.1 |
| United Kingdom Issues: <br> Bonds and Debentures <br> Common and Preference Stocks | 0.9 | 0.1 | + 0.7 | 0.2 | 0.1 | 0.7 | 0.7 | 0.8 | + 0.7 | - | - | -0.1 |
|  | 0.9 | 1.7 | - 0.8 | - | 0.7 | - 0.7 | 0.9 | 0.8 | - | - | 0.1 | - 0.1 |
| Other Foreign Countries Issues: | 2.2 | 1.5 | + 0.7 | 0.7 | 0.8 | - 0.2 | 0.8 | 0.2 | $+0.7$ | 0.7 | 0.5 | $+0.2$ |
| Common and Preference Stocks | 1.0 | 2.2 | $-1.2$ | 0.5 | 1.3 | $-0.8$ | - | - | - | 0.5 | 0.9 | - 0.4 |
| All Other Foreign Securities .... | - | - | - | - | - | - | - | - | - | - | - |  |
| Analysis of Bands and Debentures |  |  |  |  |  |  |  |  |  |  |  |  |
| Canadian Issues: <br> Government of Canada - Direct | 41.5 | 24.1 | + 17.5 | 24.5 | 11.1 | +13.4 | 7.9 | 6.1 | + 1.8 | 9.1 | 6.8 | +2.3 |
| Government of Canada - Guaranteed | 4.6 | 8.0 | 17.5 $+\quad 1.6$ | 7.0 | 6.4 | + 0.6 | 0.3 | 1.2 | -0.9 | 2.3 | 0.4 | + 2.9 |
| Provincial | 6.7 | 3.6 | + 3.1 | 5.4 | 2.1 | +3.3 | 0.2 | 0.3 | -0.1 | 1.0 | 1.2 | - 0.1 |
| Municipal | 2.0 | 0.8 | + 1.2 | 1.7 | 0.6 | $+1.2$ | - | - | - | 0.3 | 0.2 | - |
| Railway, not guaranteed by Government | 0.3 | 1.0 | - 0.6 | 0.1 | 0.5 | - 0.4 | 0.2 | 0.3 | -0.1 | - | 0.2 | - 0.1 |
| Other Corporations.. | 6.7 | 6.1 | + 0.6 | 4.1 | 2.6 | $+2.5$ | 0.8 | 1.6 | -0.8 | 1.8 | 1.8 | - |
| United States Issues: |  |  |  |  |  |  |  |  |  |  |  |  |
| Government | 7.1 | 2.2 | + 4.9 | 6.0 | 2.2 | $+3.8$ | 1.1 | - | + 1.1 | - | - | - |
| Other | 3.2 | 2.1 | + 1.1 | 3.2 | 2.1 | + 1.1 | - | - | - | - | - | - |
| United Kingdom Issues: <br> Government | 0.7 | 0.1 | + 0.6 | 0.1 | 0.1 | - | 0.6 | - | + 0.6 | - | - | - |
| Other ........................................ | 0.2 | - | + 0.2 | - | - | - | 0.2 | - | + 0.1 | - | - | - |

As figures are rounded, totals may not equal sum of componear pasts.

TABLE 6. Trade in Outstanding Canadian Bands 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 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Totel Transactions |  |  | United Seates |  |  | Toral Transactions |  |  | United States |  |  |
|  | $\begin{aligned} & \text { Sales } \\ & 80 \end{aligned}$ | Purchases from | Net Sales + Purch. - | $\begin{gathered} \text { Sales } \\ 10 \end{gathered}$ | Purchases from | Net Sales Purch. - | $\begin{gathered} \text { Sales } \\ 10 \end{gathered}$ | Purchases from | Net Sales + Purch. . | Sales 10 | Purchases from | Ner Sales + Purch.. |
| 1961 - Year | 552.0 | 489.4 | + 62.6 | 438.9 | 363.1 | + 75.7 | 731.3 | 691.6 | + 39.8 | 552.8 | 432.5 | +120.3 |
| 1962 - Year | 698.6 | 635.0 | + 63.5 | 593.0 | 509.7 | + 83.3 | 692.1 | 807.6 | - 115.5 | 543.1 | 554.7 | - 11.6 |
| 1963-3 months | 67.2 | 44.2 | + 23.0 | 43.3 | 24.1 | + 19.2 | 123.2 | 179.7 | - 56.6 | 82.7 | 112.8 | - 30.1 |
| 1962 - January .......................... | 77.6 | 71.8 | + 5.7 | 70.3 | 64.8 | + 5.6 | 81.9 | 78.0 | + 3.9 | 66.0 | 56.6 | + 9.4 |
| February | 44.5 | 44.0 | + 0.5 | 36.2 | 37.0 | - 0.8 | 78.5 | 85.3 | - 6.8 | 64.9 | 63.7 | + 1.2 |
| March ..... | 102.6 | 211.7 | - 9.1 | 95.6 | 107.0 | - 21.4 | 88.2 | 92.2 | - 4.0 | 73.4 | 68.6 | + 4.8 |
| April .......................... | 76.1 | 99.5 | - 23.4 | 70.5 | 74.9 | - 4.4 | 72.6 | 83.3 | - 10.7 | 60.4 | 57.8 | + 2.6 |
| May | 63.0 | 45.3 | + 17.7 | 48.5 | 31.9 | + 16.6 | 59.5 | 74.8 | - 15.3 | 44.1 | 48.6 | - 4.5 |
| June | 52.6 | 43.4 | + 9.2 | 39.3 | 24.8 | + 14.5 | 58.6 | 78.1 | - 19.5 | 47.8 | 50.6 | - 2.8 |
| July ................................. | 23.3 | 20.9 | + 2.4 | 16.9 | 10.4 | + 6.5 | 29.6 | 45.2 | - 15.5 | 21.4 | 22.8 | - 1.4 |
| August .... | 27.1 | 10.0 | + 17.2 | 23.4 | 5.4 | + 18.0 | 36.7 | 41.3 | - 4.6 | 27.0 | 26.7 | + 0.3 |
| September | 70.2 | 51.2 | + 19.1 | 63.6 | 46.1 | + 17.5 | 47.7 | 53.0 | - 5.3 | 34.5 | 38.6 | - 4.1 |
| October | 65.8 | 44.3 | + 21.5 | 58.8 | 39.1 | + 19.7 | 56.8 | 58.7 | - 1.9 | 44.9 | 40.7 | + 4.2 |
| November | 28.6 | 25.1 | + 3.5 | 15.9 | 16.1 | - 0.1 | 36.6 | 54.6 | - 18.0 | 22.9 | 35.8 | - 13.0 |
| December | 67.0 | 67.8 | - 0.8 | 53.8 | 52.3 | + 1.5 | 44.0 | 56.4 | - 12.4 | 34.4 | 44.2 | - 9.7 |
| Month not identified ........ | - | - | - | - | - | - | 1.4 | 6.7 | - 5.3 | 1.4 | - | + 1.4 |
| 1963 - January ........................... | 27.0 | 13.0 | + 24.0 | 16.9 | 7.3 | + 9.6 | 42.5 | 65.5 | - 22.9 | 28.4 | 42.6 | - 24.2 |
|  | 22.7 | 21.0 | + 1.7 | 14.8 | 12.3 | + 2.4 | 38.3 | 50.0 | - 21.7 | 25.5 | 29.5 | - 4.0 |
| March $\qquad$ <br> April | 17.5 | 10.1 | + 7.4 | 11.6 | 4.5 | + 7.1 | 42.3 | 64.3 | - 22.0 | 28.8 | 40.7 | - 11.9 |
| May |  |  |  |  |  |  |  |  |  |  |  |  |
| June ................................. |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| August ............................ |  |  |  |  |  |  |  |  |  |  |  |  |
| September ......................... |  |  |  |  |  |  |  |  |  |  |  |  |
| October $\qquad$ <br> November $\qquad$ |  |  |  |  |  |  |  |  |  |  |  |  |
| December |  |  |  |  |  |  |  |  |  |  |  |  |
| Month not identified ....... |  |  |  |  |  |  |  |  |  |  |  |  |

As figures are tounded, rorsls way nor equal sum of componen parts.
${ }^{\text {In }}$ Includes also minor amounts of "Orher" Canadian securities.

TABLE 7.

| Year and Moath | $\begin{gathered} \text { Canada } \\ 31 / \% \text { due } \\ \text { January } 15,1975=78 \end{gathered}$ |  | $\begin{aligned} & \text { United States } \\ & 3^{1 / 1 \%} \text { due } \\ & \text { June } 15,1978-83 \end{aligned}$ |  | $\begin{gathered} \text { United King dom } \\ \text { August } \begin{array}{c} \text { due } \\ \text { une } \end{array} 1965-75 \end{gathered}$ |  | $\begin{gathered} \text { Canad a Setistics) } \\ \text { (Dominion Bureau of Statister } \end{gathered}$ |  | United States Standard and Poor's Composite stock Inder of Industrials, Railronds and Utilinies | United States dollar in Canad (noon average [a cent |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\left\{\begin{array}{c} \text { Investors }{ }^{\text {P }} \text { Price } \\ \text { (Index } \\ \text { (1ndritrials } \\ \text { Utilies Finance) } \end{array}\right.$ | Composite Mining Indez |  |  |  |  |
|  | Price | yield |  |  | Price | Yield | Price | Yield |  |  |
| 1958- March $\qquad$ <br> June $\qquad$ September December | $\begin{aligned} & 96.50 \\ & 93.75 \\ & 92.00 \\ & 87.50 \end{aligned}$ | $\begin{aligned} & 4.01 \\ & 4.22 \\ & 4.37 \\ & 4.76 \end{aligned}$ | $\begin{array}{r} 100.50 \\ 99.59 \\ 91.63 \\ 90.81 \end{array}$ | $\begin{aligned} & 3.22 \\ & 3.27 \\ & 3.77 \\ & 3.83 \end{aligned}$ | $\begin{aligned} & 70.31 \\ & 71.94 \\ & 73.28 \\ & 73.88 \end{aligned}$ | $\begin{aligned} & 5.71 \\ & 5.56 \\ & 5.43 \\ & 5.40 \end{aligned}$ | $1956=100$ |  | 1941-1943 $=10$ |  |
|  |  |  |  |  |  |  | $\begin{array}{r} 86.1 \\ 92.6 \\ 100.8 \\ 104.9 \end{array}$ | $\begin{aligned} & 70.5 \\ & 76.1 \\ & 78.2 \end{aligned}$ | 42.1144.7548.96 | 97.7396.1897.68 |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | 85.1 | 53.49 | 96.46 |
| 1959- March | 86.25 | 4.88 | 89.19 | 3.95 | 75.44 | 5.25 | 211.2 | 93.0 |  |  |
| June | 84.13 | 5.08 | 87.31 | 4.09 | 76.06 | 5.21 | 112.0 | 87.2 | $57.46$ | $95.88$ |
| September ..................... | 78.88 | 5.61 | 86.88 | 4.12 | 74.94 | 5.37 | 105.9 | 81.4 | 57.05 | 95.16 |
| December ....................... | 79.13 | 5.60 | 83.19 | 4.41 | 75.63 | 5.19 | 110.4 | 82.4 | 59.06 | 95.12 |
| 1960- March | $\begin{aligned} & 82.13 \\ & 84.63 \end{aligned}$ | 5.32 | 87.00 | 4.13 | 74.38 | 5.48 | 100.3 | 78.1 | 55.02 | 95.09 |
| June |  | 5.08 | 91.13 | 3.83 | 70.50 | 5.98 | 104.7 | 70.5 | 57.26 | 98.23 |
| September | 87.38 | 4.84 | 92.25 | 3.76 | 71.19 | 5.94 | 106.0 | 76.1 | 54.81 | 97.25 |
| December .................... | 81.63 | 5.42 | 91.69 | 3.80 | 70.31 | 6.10 | 109.4 | 79.3 | 56.80 | 98.24 |
| 1961 - March | $\begin{aligned} & 84.13 \\ & 86.13 \\ & 86.00 \\ & 86.69 \end{aligned}$ | $\begin{aligned} & 5.18 \\ & 4.99 \\ & 5.02 \\ & 4.96 \end{aligned}$ | $\begin{aligned} & 91.81 \\ & 89.50 \\ & 88.81 \\ & 87.88 \end{aligned}$ | $\begin{aligned} & 3.80 \\ & 3.97 \\ & 4.03 \\ & 4.11 \end{aligned}$ | $\begin{aligned} & 70.91 \\ & 69.09 \\ & 67.66 \\ & 70.34 \end{aligned}$ | $\begin{aligned} & 6.06 \\ & 6.35 \\ & 6.60 \\ & 6.27 \end{aligned}$ | 124.8 | 82.8 | 64.12 | 98.73 |
| June |  |  |  |  |  |  | 133.6 | 90.3 | 65.62 | 100.55 |
| September |  |  |  |  |  |  | 140.1 | 96.9 | 67.26 | 103.08 |
| December ....................... |  |  |  |  |  |  | 142.0 | 103.1 | 71.74 | 104.27 |
| 1962 - March $\qquad$ <br> June $\qquad$ <br> September $\qquad$ <br> December $\qquad$ | $\begin{aligned} & 87.81 \\ & 84.38 \\ & 83.13 \\ & 86.19 \end{aligned}$ | $\begin{aligned} & 4.86 \\ & 5.23 \\ & 5.38 \\ & 5.07 \end{aligned}$ | $\begin{aligned} & 89.50 \\ & 90.56 \\ & 90.63 \\ & 91.63 \end{aligned}$ | $\begin{aligned} & 3.99 \\ & 3.91 \\ & 3.91 \\ & 3.84 \end{aligned}$ | $\begin{aligned} & 70.91 \\ & 71.28 \\ & 81.34 \\ & 80.41 \end{aligned}$ | $\begin{aligned} & 6.24 \\ & 6.23 \\ & 4.98 \\ & 5.13 \end{aligned}$ | $\begin{aligned} & 147.4 \\ & 117.6 \end{aligned}$ | 100.498.1 | $\begin{aligned} & 70.29 \\ & 55.63 \end{aligned}$ | $\begin{aligned} & 104.94 \\ & 108.79 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | 119.6 | 92.3 | 58.00 | 107.68 |
|  |  |  |  |  |  |  | 126.9 | 88.6 | 62.64 | 107.60 |
| 1963 - January <br> February <br> March $\qquad$ <br> April $\qquad$ <br> May <br> June $\qquad$ <br> July $\qquad$ <br> August $\qquad$ <br> September $\qquad$ $\qquad$ <br> November $\qquad$ <br> December $\qquad$ | $\begin{aligned} & 86.44 \\ & 86.31 \\ & 86.31 \end{aligned}$ | $\begin{aligned} & 5.05 \\ & 5.07 \\ & 5.07 \end{aligned}$ | $\begin{aligned} & 91.14 \\ & 91.13 \\ & 91.19 \end{aligned}$ | $\begin{aligned} & 3.86 \\ & 3.89 \\ & 3.88 \end{aligned}$ | $\begin{aligned} & 79.75 \\ & 78.09 \\ & 78.94 \end{aligned}$ | $\begin{aligned} & 5.22 \\ & 5.44 \\ & 5.35 \end{aligned}$ | $\begin{aligned} & 133.2 \\ & 131.8 \\ & 132.3 \end{aligned}$ | $\begin{aligned} & 92.1 \\ & 92.9 \\ & 92.9 \end{aligned}$ | $\begin{aligned} & 65.06 \\ & 65.9 R \\ & 65.67 \end{aligned}$ | $\begin{aligned} & 107.71 \\ & 107.76 \\ & 107.80 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |  |  |  |

Contract and Delivery of New Issues of Canadian Bonds and Debentures Sold to Residents of the United States

| Quarter | Sales contracts entered into ( $t$ ) |  |  | Deliveries of prior sales ( + ) |  |  | $\begin{aligned} & \text { Sales for later } \\ & \text { delivery }(-) \end{aligned}$ |  |  | Proceeds of new issues |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1961 | 1962 | 1963 | 1961 | 1962 | 1963 | 1961 | 1962 | 1963 | 1961 | 1962 | 1963 |
| First | 130 | 138 | 528 | 52 | 9 | 187 | 93 | 109 | 290 | 89 | 38 | 425 |
| Second | 90 | 78 |  | 73 | 116 |  | 6 | - |  | 157 | 194 |  |
| Third | 65 | 368 |  | 48 | 5 |  | 13 | 295 |  | 100 | 78 |  |
| Fourth | 70 | 358 |  | 24 | 150 |  | 3 | 153 |  | 91 | 355 |  |
| Year . . . . | 355 | 942 |  | 85 | 21 |  | 3 | 298 |  | 437 | 665 |  |

Note: For the years 1957 to 1960 , see the December 1962 report of this publication. As details of all contracts are not available, deferred deliveries may be understated. The total sales to nonresidents undelivered at the end of the first quarter of 1963 amounted to $\$ 401$ million.

With this report the Bureau introduces additional quarterly data on non-resident participation in some aspects of the short-term money markets in Canada. Contributing in important measure to the series are the security dealers in Canada whose co-operation over more than three decades has made possible the monthly series covering security trading between Canada and other countries. Their co-operation is gratefully acknowledged.

In general the data for sales (or inflows) are derived directly from reports submitted by these financial institutions, supplemented by some reports from principals. A particular problem arises in the calculation of the total for repurchases or maturities (outflows) as the reporting agency may not be involved in the transaction. The series for repurchases and maturities are therefore made up of reported repurchases and an allowance for maturities based on some arbitrary assumptions as to term. In the determination of these assumptions special assistance is obtained from some larger firms.

In the published statements of the Canadian balance of payments, the series covering transactions in Govermment of Canada treasury bills are included with "changes in Canadian dollar holdings of foreigners" (item Dl4), while transactions in Canadian commercial and finance paper and in other finance company obligations have been shown as a group in the detail of "other capital movements" (item D17). Prior to 1963 buy-back transactions based on Government of Canada securities having an original term over one year have not been segregated from the normal trade in outstanding issues of this type.

Transactions in Government of Canada Treasury Bills Between Canada and Other Countries

| Month | Sales |  | Repurchases \& Maturities |  | Net change in holdings |  | Total | Holdings 1963 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1962 | 1963 | 1962 | 1963 | 1962 | 1963 |  | United States | United Kingdom | Other Countries |
| January | 21 | 26 | 11 | 13 | $+10$ | $+13$ | 79 | 52 | 4 | 23 |
| February | 31 | 27 | 20 | 15 | + 11 | $+12$ | 91 | 62 | 5 | 24 |
| March ... | 28 | 19 | 31. | 35 | - 3 | - 16 | 75 | 46 | 5 | 24 |
| April | 77 |  | 28 |  | + 49 |  |  |  |  |  |
| May . | 36 |  | 18 |  | +18 |  |  |  |  |  |
| June | 45 |  | 62 |  | - 17 |  |  |  |  |  |
| July | 61 |  | 50 |  | + 11 |  |  |  |  |  |
| August | 27 |  | 38 |  | - 11 |  |  |  |  |  |
| September | 35 |  | 38 |  | - 3 |  |  |  |  |  |
| October. | 19 |  | 54 |  | - 35 |  |  |  |  |  |
| November | 27 |  | 32 |  | - 5 |  |  |  |  |  |
| December | 53 |  | 74 |  | - 21 |  |  |  |  |  |

Note: For the years 1959 to 1961 , see the December 1961 issue of this report.

Other Non-Resident Participation in Canadian Short-Term Money Markets
millions of dollars

|  | All Countries |  |  | United States |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| . | $\begin{gathered} \text { Sales } \\ \text { to } \end{gathered}$ | Repurchases \& Maturities | $\begin{gathered} \text { Net } \\ \text { Sales }+ \end{gathered}$ | Sales to | Repurchases \& Maturities | $\begin{gathered} \text { Net } \\ \text { Sales }+ \end{gathered}$ |
| I Buy-back cransactions based on Government of Canada securities having an original term over one year: |  |  |  |  |  |  |
| 1963 - First quarter ............. <br> Second quarter $\qquad$ <br> Third quarter ............. <br> Fourth quarter | 13 | 14 | - 1 | 13 | 14 | - 1 |
| II Canadian Comercial Paper: |  |  |  |  |  |  |
| 1963 - First quarter ............. <br> Second quarter $\qquad$ <br> Third quarter ............ <br> Fourth quarter ............ | 53 | 92 | - 39 | 52 | 91 | - 39 |
| III Canadian Finance Paper: |  |  |  |  |  |  |
| 1963 - First quarter ............. <br> Second quarter ............ <br> Third quarter ............. <br> Fourth quarter | 65 | 51 | $+14$ | 65 | 50 | $+15$ |
| IV Other Finance Company Obligations:* |  |  |  |  |  |  |
| 1963 = First quarter .............. <br> Second quaxter <br> Third quarter <br> Fourth quarter | 9 | 12 | - 3 | 5 | 11 | - 6 |

* Bank loans, inter-company accounts, notes, etc. excluding items shown with security transactions.

Selected Money Market Rates

| Month | Yield on 3-month Treasury Bills |  |  |  | Yield per annum on United States dollars 90 day forward* |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Canada |  | United States |  |  |  |
|  | $\begin{aligned} & \text { Avera } \\ & \text { last } \end{aligned}$ | ld on tender | Opening quotation same date |  |  |  |
|  | 1962 | 1963 | 1962 | 1963 | 1962 | 1963 |
| January | 3.10 | 3.77 | 2.68 | 2.90 | 0.24 | 0.87 |
| February | 3.17 | 3.68 | 2.71 | 2.88 | 0.24 | 0.81 |
| March . | 3.12 | 3.62 | 2.71 | 2.90 | - | 0.70 |
| April | 3.07 |  | 2.72 |  | 0.19 |  |
| May . | 3.52 |  | 2.66 |  | 0.23 |  |
| June | 5.45 |  | 2.80 |  | 1.85 |  |
| July | 5.47 |  | 2.88 |  | 2.09 |  |
| August | 4.95 |  | 2.78 |  | 2.09 |  |
| September | 4.99 |  | 2.74 |  | 1.97 |  |
| October.. | 4.27 |  | 2.72 |  | 1.16 |  |
| November . | 3.71 |  | 2.85 |  | 0.58 |  |
| December | 3.91 |  | 2.84 |  | 0.58 |  |

[^0]Trade in Outstanding Canadian Securities Between Canada and A1l Countries

|  | 1961 | 1962P |  |  |  | 1963P |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Fourth quarter | First quarter | Second quarter | Thixd quarter | Fourth quarter | First <br> quarter |
|  | millions of dollars |  |  |  |  |  |
| Bonds and debentures: |  |  |  |  |  |  |
| Government of Canada, direct | + 4 | + 1 | + 1 | $+36$ | + 16 | + 18 |
| Government of Canada, guaranteed | + 2 | + 1 | 5 | + 1 | - 1 | + 2 |
| Provincial government (incl. guar.) | - | - 1 | + 2 | + 4 | + 4 | + 3 |
| Municipal ... | + 2 | + 1 | + 3 | - | + 7 | + 1 |
| Railways, not guaranteed by government . | 1 | - 1 | - 1 | - | - 1 | - 1 |
| Other corporations ................... | + 2 | - 4 | + 4 | - 2 | - 1 | - |
| Sub-totals, Bonds and debentures ...... | + 9 | - 3 | $+4$ | + 39 | + 24 | + 23 |
| Common and preference stock ............. | - 5 | - 14 | - 44 | - 26 | - 32 | - 57 |
| Tots1s .............................. | + 4 | - 17 | - 40 | + 13 | - 8 | - 34 |

Proceeds of New Issues of Canadian Securities sold to Non=Residents

| Bonds and debentures: |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Government of Cansda, direct ............ | 10 | 3 | 1 | 12 | 139 | 140 |
| Government of Canada, guaranteed...... | - | - | - | - | - | - |
| Provincial government (incl. guar.) | 18 | 13 | 6 | 13 | 111 | 197 |
| Municipal government | 5 | 7 | 6 | 30 | 44 | 33 |
| Rallways, not guaranteed by government .. | - | - | - | - | - | - |
| Other corporations | 71 | 25 | 185(1) | 30 | 68 | 63 |
| Sub-totals, Bonds and debentures ...... | 104 | 48 | 198(1) | 85 | 362 | 433 |
| Common and preference stock | 13 | 4 | 2 | 2 | 7 | 2 |
| Totals .............................. | 117 | 52 | 200(1) | 87 | 369 | 435 |

Retirements of Canadian Securities held by Non-Residents


[^1]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 except security transactions of a short-term character analogous to changes in bank balances. Sales of new issues and retirements of called or matured Canadian securlties appear above. More complete statistics of capltal movements will be found in the annual and quarterly reports on The Canadian Balance of International payments.




[^0]:    * Based on noon forward quotation supplied by the Bank of Canada.

[^1]:    (1) Includes 125 applied to the refinancing of external liabilities in other forms.
    p Preliminary figures.

