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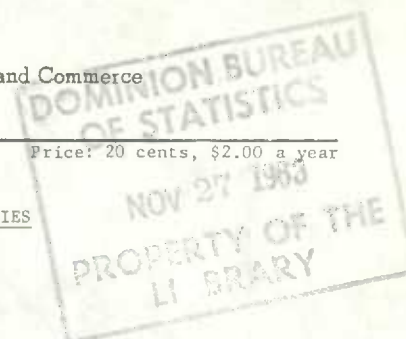
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## SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

SEPTEMBER 1963



## Security Transactions - Third Quarter

Transactions in Canadian and foreign portfolio securities between Canada and other countries during the third quarter resulted in a net sales balance of \$27 million - the lowest capital inflow from these transactions over the past six quarters. This substantial decline in the net capital inflows compared with recent quarters can be ascribed mainly to a sharp reduction in the proceeds of new issues of Canadian securities sold to non-residents to their lowest level since the third quarter of last year. Receipts of only \$98 million compared to foreign capital inflows from this source of \$391 million, \$410 million and \$386 million in previous quarters. These totals included amounts delivered under contracts entered into in earlier periods.

Retirements of Canadian securities held by non-residents which were abnormally large in the second quarter amounted to just \$33 million in the third quarter, the smallest outflow on this account in the last two years.

Trade in outstanding Canadian and foreign securities over the quarter again led to net outflows of capital to each of the regional groups, totalling \$38 million, a larger purchase balance than for any quarter over the past year. Repatriation of \$34 million of Canadian securities were augmented by \$4 million acquisitions of foreign securities.

Over the nine months of 1963 there was a net capital inflow of \$569 million arising from transactions between Canada and all countries in portfolio securities, which compares with a net sales balance of just \$18 million for the corresponding period last year.

## Security Transactions between Canada and Other Countries

| Net Sales (+) or Purchases (-)<br>by Canadians | 1962              |                  |                   | 1963 <sup>P</sup> |                   |                  |
|------------------------------------------------|-------------------|------------------|-------------------|-------------------|-------------------|------------------|
|                                                | Second<br>quarter | Third<br>quarter | Fourth<br>quarter | First<br>quarter  | Second<br>quarter | Third<br>quarter |
| millions of dollars                            |                   |                  |                   |                   |                   |                  |
| Canadian securities:                           |                   |                  |                   |                   |                   |                  |
| Outstanding issues - Bonds, etc. ....          | + 4               | + 39             | + 24              | + 23              | + 31              | - 7              |
| Stocks .....                                   | - 44              | - 26             | - 32              | - 57              | - 44              | - 27             |
| New issues .....                               | + 194*            | + 85             | + 386             | + 410             | + 391             | + 98             |
| Retirements .....                              | - 71              | - 53             | - 125             | - 53              | - 175             | - 33             |
| Foreign securities:                            |                   |                  |                   |                   |                   |                  |
| Outstanding issues .....                       | - 37              | - 9              | - 5               | + 5               | + 10              | - 4              |
| New issues .....                               | - 4               | - 5              | - 5               | - 6               | - 3               | - 5              |
| Retirements .....                              | + 5               | + 5              | + 5               | + 5               | + 5               | + 5              |
| Totals - all securities .....                  | + 47              | + 36             | + 248             | + 327             | + 215             | + 27             |

<sup>P</sup> Preliminary figures.

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

## Trade in Outstanding Securities - September 1963

The net purchase balance of \$23.1 million during September from trade in outstanding securities was slightly larger than in August and was the largest outflow since April 1962. As in August Canadians were net purchasers of both Canadian and foreign securities from non-residents; \$13.6 million from the United States, \$7.7 million from the United Kingdom and \$1.7 million from other overseas countries as against purchases of \$15.4 million, \$3.6 million and \$2.5 million respectively in the previous month.

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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. - |
| 1961 - Year .....          | 1,284.7            | 1,185.6        | + 99.2               | 993.1         | 797.7          | +195.4               | 120.2          | 193.4          | - 73.3               | 171.4                   | 194.5          | - 22.9               |
| 1962 - Year .....          | 1,390.7            | 1,442.6        | - 51.9               | 1,136.1       | 1,064.4        | + 71.7               | 130.6          | 195.6          | - 64.9               | 124.0                   | 182.7          | - 58.7               |
| 1963 - 9 months .....      | 524.3              | 605.1          | - 80.8               | 297.7         | 336.2          | - 38.5               | 111.0          | 152.3          | - 41.4               | 115.6                   | 116.6          | - 1.0                |
| 1962 - January .....       | 159.5              | 149.8          | + 9.6                | 136.4         | 121.4          | + 15.0               | 11.3           | 16.8           | - 5.4                | 11.7                    | 11.6           | + 0.1                |
| February .....             | 123.0              | 129.3          | - 6.2                | 101.1         | 100.6          | + 0.4                | 10.6           | 14.5           | - 3.9                | 11.3                    | 14.2           | - 2.8                |
| March .....                | 190.8              | 203.9          | - 13.1               | 169.0         | 175.6          | - 6.6                | 7.1            | 14.2           | - 7.1                | 14.7                    | 14.2           | + 0.6                |
| April .....                | 148.7              | 182.8          | - 34.1               | 130.9         | 132.7          | - 1.8                | 9.1            | 18.2           | - 9.1                | 8.7                     | 31.9           | - 23.2               |
| May .....                  | 122.5              | 120.1          | + 2.4                | 92.6          | 80.5           | + 12.1               | 15.7           | 20.5           | - 4.8                | 14.1                    | 19.1           | - 5.0                |
| June .....                 | 111.2              | 121.5          | - 10.3               | 87.0          | 75.3           | + 11.7               | 16.8           | 27.3           | - 10.5               | 7.4                     | 18.9           | - 11.5               |
| July .....                 | 52.9               | 66.1           | - 13.1               | 38.3          | 33.2           | + 5.0                | 7.2            | 18.0           | - 10.8               | 7.5                     | 14.8           | - 7.3                |
| August .....               | 63.9               | 51.3           | + 12.6               | 50.5          | 32.1           | + 18.3               | 6.6            | 9.0            | - 2.4                | 6.8                     | 10.1           | - 3.3                |
| September .....            | 117.9              | 104.2          | + 13.7               | 98.2          | 84.8           | + 13.4               | 8.2            | 9.7            | - 1.5                | 11.6                    | 9.8            | + 1.8                |
| October .....              | 122.6              | 103.0          | + 19.6               | 103.7         | 79.7           | + 23.9               | 8.6            | 11.6           | - 3.0                | 10.3                    | 11.7           | - 1.3                |
| November .....             | 65.2               | 79.8           | - 14.5               | 38.8          | 51.9           | - 13.1               | 15.2           | 16.7           | - 1.5                | 11.2                    | 11.2           | -                    |
| December .....             | 111.0              | 124.2          | - 13.1               | 88.2          | 96.5           | - 8.3                | 14.3           | 19.2           | - 4.9                | 8.5                     | 8.5            | + 0.1                |
| Month not identified ..... | 1.4                | 6.7            | - 5.3                | 1.4           | -              | + 1.4                | -              | -              | -                    | -                       | 6.7            | - 6.7                |
| 1963 - January .....       | 69.5               | 78.5           | - 9.0                | 45.3          | 49.8           | - 4.5                | 11.2           | 15.9           | - 4.6                | 13.0                    | 12.8           | + 0.2                |
| February .....             | 61.0               | 71.0           | - 10.0               | 40.3          | 41.9           | - 1.6                | 10.5           | 15.4           | - 4.8                | 10.2                    | 13.8           | - 3.6                |
| March .....                | 59.8               | 74.4           | - 14.6               | 40.4          | 45.2           | - 4.9                | 10.8           | 19.4           | - 8.6                | 8.6                     | 9.7            | - 1.1                |
| April .....                | 67.6               | 78.4           | - 10.8               | 43.1          | 47.8           | - 4.8                | 9.6            | 15.2           | - 5.6                | 14.9                    | 15.4           | - 0.4                |
| May .....                  | 90.5               | 93.1           | - 2.6                | 39.9          | 43.5           | - 3.6                | 29.9           | 31.5           | - 1.6                | 20.7                    | 18.1           | + 2.6                |
| June .....                 | 62.2               | 61.6           | + 0.5                | 32.8          | 31.3           | + 1.5                | 14.2           | 19.0           | - 4.8                | 15.2                    | 11.3           | + 3.9                |
| July .....                 | 50.9               | 48.4           | + 2.6                | 29.4          | 26.8           | + 2.6                | 9.0            | 11.1           | - 2.1                | 12.5                    | 10.4           | + 2.1                |
| August .....               | 29.7               | 49.8           | - 20.1               | 13.4          | 28.5           | - 15.2               | 6.9            | 9.8            | - 2.9                | 9.4                     | 11.4           | - 2.0                |
| September .....            | 33.0               | 49.9           | - 16.9               | 13.2          | 21.1           | - 8.0                | 8.8            | 15.1           | - 6.2                | 11.0                    | 13.7           | - 2.7                |
| October .....              |                    |                |                      |               |                |                      |                |                |                      |                         |                |                      |
| November .....             |                    |                |                      |               |                |                      |                |                |                      |                         |                |                      |
| December .....             |                    |                |                      |               |                |                      |                |                |                      |                         |                |                      |
| Month not identified ..... |                    |                |                      |               |                |                      |                |                |                      |                         |                |                      |

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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.- | Sales to      | Purchases from | Net Sales + Purch.- | Sales to       | Purchases from | Net Sales + Purch.- | Sales to                | Purchases from | Net Sales + Purch.- |
| 1961 - Year .....          | 426.5              | 431.7          | - 5.1               | 402.5         | 396.1          | + 6.5               | 10.5           | 20.0           | - 9.5               | 13.5                    | 15.6           | - 2.1               |
| 1962 - Year .....          | 331.7              | 414.8          | -83.1               | 308.8         | 382.0          | - 73.2              | 10.1           | 11.3           | - 1.3               | 12.9                    | 21.5           | - 8.6               |
| 1963 - 9 months .....      | 288.3              | 277.6          | +10.7               | 266.1         | 255.8          | + 10.3              | 8.0            | 8.8            | - 0.8               | 14.2                    | 13.0           | + 1.2               |
| 1962 - January .....       | 26.4               | 30.9           | - 4.5               | 25.4          | 28.2           | - 2.9               | 0.1            | 0.7            | - 0.6               | 0.9                     | 1.9            | - 1.0               |
| February .....             | 28.2               | 31.2           | - 2.9               | 27.1          | 29.8           | - 2.7               | 0.3            | 0.6            | - 0.3               | 0.9                     | 0.8            | + 0.1               |
| March .....                | 30.8               | 54.7           | -23.8               | 27.7          | 48.2           | - 20.4              | 1.1            | 1.7            | - 0.6               | 2.0                     | 4.8            | - 2.8               |
| April .....                | 22.3               | 33.9           | -11.6               | 20.2          | 31.3           | - 11.1              | 0.9            | 0.6            | + 0.3               | 1.2                     | 2.0            | - 0.8               |
| May .....                  | 33.7               | 47.7           | -14.0               | 31.8          | 42.6           | - 10.8              | 0.8            | 3.1            | - 2.3               | 1.1                     | 2.0            | - 0.9               |
| June .....                 | 34.7               | 46.3           | -11.6               | 32.4          | 42.4           | - 10.0              | 0.7            | 0.5            | + 0.2               | 1.6                     | 3.4            | - 1.8               |
| July .....                 | 31.5               | 37.8           | - 6.3               | 28.9          | 35.7           | - 6.8               | 1.9            | 0.3            | + 1.6               | 0.7                     | 1.8            | - 1.1               |
| August .....               | 27.5               | 25.1           | + 2.4               | 26.3          | 23.7           | + 2.7               | 0.7            | 0.3            | + 0.5               | 0.4                     | 1.2            | - 0.8               |
| September .....            | 20.5               | 25.3           | - 4.8               | 18.6          | 24.0           | - 5.3               | 0.5            | 0.5            | -                   | 1.3                     | 0.8            | + 0.5               |
| October .....              | 26.4               | 23.0           | + 3.4               | 25.2          | 22.2           | + 2.9               | 0.6            | 0.3            | + 0.3               | 0.7                     | 0.5            | + 0.2               |
| November .....             | 21.3               | 29.4           | - 8.0               | 19.1          | 28.6           | - 9.5               | 1.8            | 0.6            | + 1.2               | 0.4                     | 0.2            | + 0.2               |
| December .....             | 28.1               | 28.8           | - 0.7               | 25.8          | 24.7           | + 1.1               | 0.7            | 2.2            | - 1.5               | 1.6                     | 1.9            | - 0.3               |
| Month not identified ..... | 0.2                | 0.8            | - 0.6               | 0.2           | 0.5            | - 0.3               | -              | -              | -                   | -                       | 0.3            | - 0.3               |
| 1963 - January .....       | 27.4               | 28.3           | - 0.9               | 25.2          | 27.1           | - 1.9               | 1.2            | 0.6            | + 0.6               | 1.0                     | 0.7            | + 0.3               |
| February .....             | 25.6               | 24.1           | + 1.6               | 23.5          | 21.7           | + 1.8               | 1.6            | 1.3            | + 0.2               | 0.6                     | 1.0            | - 0.5               |
| March .....                | 26.4               | 22.4           | + 4.0               | 24.3          | 20.9           | + 3.4               | 1.2            | 0.4            | + 0.7               | 1.0                     | 1.1            | - 0.1               |
| April .....                | 39.7               | 40.0           | - 0.4               | 36.5          | 36.5           | -                   | 0.7            | 0.5            | + 0.2               | 2.4                     | 3.0            | - 0.6               |
| May .....                  | 46.2               | 39.2           | + 7.0               | 43.4          | 37.7           | + 5.7               | 0.4            | 0.4            | -                   | 2.4                     | 1.1            | + 1.2               |
| June .....                 | 34.6               | 31.4           | + 3.2               | 31.8          | 28.7           | + 3.1               | 1.4            | 1.3            | -                   | 1.5                     | 1.4            | + 0.1               |
| July .....                 | 27.9               | 24.1           | + 3.8               | 25.7          | 21.6           | + 4.1               | 0.4            | 0.9            | - 0.5               | 1.9                     | 1.6            | + 0.2               |
| August .....               | 30.9               | 32.3           | - 1.4               | 28.9          | 29.0           | - 0.2               | 0.8            | 1.5            | - 0.7               | 1.2                     | 1.8            | - 0.5               |
| September .....            | 29.4               | 35.7           | - 6.2               | 26.9          | 32.5           | - 5.6               | 0.3            | 1.9            | - 1.5               | 2.3                     | 1.3            | + 1.0               |
| 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)

| September, 1963                              | Total<br>Sales | Total<br>Purchases | United States |                   | United Kingdom |                   | Other Foreign Countries |                   |
|----------------------------------------------|----------------|--------------------|---------------|-------------------|----------------|-------------------|-------------------------|-------------------|
|                                              |                |                    | Sales to      | Purchases<br>from | Sales to       | Purchases<br>from | Sales to                | Purchases<br>from |
| Grand Total, Canadian and Foreign Securities | 62,434         | 85,537             | 40,007        | 53,624            | 9,142          | 16,915            | 13,285                  | 14,998            |
| Canadian Securities, Total                   | 32,993         | 49,884             | 13,154        | 21,122            | 8,809          | 15,052            | 11,030                  | 13,710            |
| Bonds and Debentures                         | 10,791         | 11,298             | 3,223         | 3,992             | 3,187          | 3,425             | 4,381                   | 3,881             |
| Common and Preference Stocks                 | 21,894         | 38,539             | 9,762         | 17,083            | 5,594          | 11,627            | 6,538                   | 9,829             |
| Other Securities                             | 308            | 47                 | 169           | 47                | 28             | -                 | 111                     | -                 |
| Foreign Securities, Total                    | 29,441         | 35,653             | 26,853        | 32,502            | 333            | 1,863             | 2,255                   | 1,288             |
| United States Issues:                        |                |                    |               |                   |                |                   |                         |                   |
| Bonds and Debentures                         | 1,790          | 4,301              | 1,775         | 4,288             | 15             | -                 | -                       | 13                |
| Common and Preference Stocks                 | 25,362         | 30,128             | 24,473        | 27,937            | 18             | 1,428             | 871                     | 763               |
| United Kingdom Issues:                       |                |                    |               |                   |                |                   |                         |                   |
| Bonds and Debentures                         | 299            | 6                  | 201           | 3                 | 98             | -                 | -                       | 3                 |
| Common and Preference Stocks                 | 507            | 494                | 2             | -                 | 129            | 358               | 376                     | 136               |
| Other Foreign Countries Issues:              |                |                    |               |                   |                |                   |                         |                   |
| Bonds and Debentures                         | 416            | 457                | 210           | 206               | 69             | 62                | 137                     | 189               |
| Common and Preference Stocks                 | 1,065          | 242                | 190           | 43                | 4              | 15                | 871                     | 184               |
| All Other Foreign Securities                 | 2              | 25                 | 2             | 25                | -              | -                 | -                       | -                 |
| Analysis of Bonds and Debentures             |                |                    |               |                   |                |                   |                         |                   |
| Canadian Issues:                             |                |                    |               |                   |                |                   |                         |                   |
| Government of Canada - Direct                | 7,626          | 6,496              | 2,183         | 1,565             | 2,725          | 2,540             | 2,718                   | 2,391             |
| Government of Canada - Guaranteed            | 1,437          | 630                | 181           | 106               | 352            | 377               | 904                     | 147               |
| Provincial                                   | 460            | 1,779              | 33            | 992               | 56             | 225               | 371                     | 562               |
| Municipal                                    | 337            | 665                | 324           | 589               | 9              | 39                | 4                       | 37                |
| Railway, not guaranteed by Government        | 16             | 149                | 1             | 24                | 6              | 67                | 9                       | 58                |
| Other Corporations                           | 915            | 1,579              | 501           | 716               | 39             | 177               | 375                     | 686               |
| United States Issues:                        |                |                    |               |                   |                |                   |                         |                   |
| Government                                   | 365            | 950                | 350           | 945               | 15             | -                 | -                       | 5                 |
| Other                                        | 1,425          | 3,351              | 1,425         | 3,343             | -              | -                 | -                       | 8                 |
| United Kingdom Issues:                       |                |                    |               |                   |                |                   |                         |                   |
| Government                                   | 153            | -                  | 123           | -                 | 30             | -                 | -                       | -                 |
| Other                                        | 146            | 6                  | 78            | 3                 | 68             | -                 | -                       | 3                 |

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

| Nine months ending September, 1963           | 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 | 812.6       | 882.7           | -70.1                | 563.8         | 591.9          | - 28.1               | 119.0          | 161.1          | -42.1                | 129.8                   | 129.6          | + 0.2                |
| Canadian Securities, Total                   | 524.3       | 605.1           | -80.8                | 297.7         | 336.2          | -38.5                | 111.0          | 152.3          | -41.4                | 115.6                   | 116.6          | - 1.0                |
| Bonds and Debentures                         | 193.7       | 147.5           | +46.2                | 101.4         | 66.2           | +35.2                | 45.1           | 43.1           | + 2.0                | 47.2                    | 38.2           | + 9.0                |
| Common and Preference Stocks                 | 329.1       | 456.6           | -127.4               | 195.4         | 269.0          | -73.6                | 65.8           | 109.2          | -43.5                | 68.0                    | 78.3           | -10.4                |
| Other Securities                             | 1.4         | 1.0             | + 0.4                | 0.8           | 1.0            | - 0.1                | 0.2            | -              | + 0.1                | 0.4                     | -              | + 0.4                |
| Foreign Securities, Total                    | 288.3       | 277.6           | + 10.7               | 266.1         | 255.8          | +10.3                | 8.0            | 8.8            | - 0.8                | 14.2                    | 13.0           | + 1.2                |
| United States Issues:                        |             |                 |                      |               |                |                      |                |                |                      |                         |                |                      |
| Bonds and Debentures                         | 34.6        | 21.9            | + 12.8               | 33.3          | 21.8           | +11.5                | 1.2            | -              | + 1.1                | 0.2                     | -              | + 0.1                |
| Common and Preference Stocks                 | 237.7       | 237.5           | + 0.2                | 228.5         | 223.4          | + 5.0                | 0.8            | 5.4            | - 4.6                | 8.5                     | 8.7            | - 0.3                |
| United Kingdom Issues:                       |             |                 |                      |               |                |                      |                |                |                      |                         |                |                      |
| Bonds and Debentures                         | 1.4         | 1.7             | - 0.3                | 0.4           | 1.7            | - 1.3                | 1.0            | 0.1            | + 1.0                | -                       | -              | -                    |
| Common and Preference Stocks                 | 5.4         | 5.4             | -                    | 0.6           | 2.3            | - 1.7                | 3.9            | 2.7            | + 1.2                | 0.8                     | 0.4            | + 0.4                |
| Other Foreign Countries Issues:              |             |                 |                      |               |                |                      |                |                |                      |                         |                |                      |
| Bonds and Debentures                         | 4.6         | 5.5             | - 1.0                | 1.5           | 3.6            | - 2.1                | 1.0            | 0.3            | + 0.7                | 2.1                     | 1.6            | + 0.5                |
| Common and Preference Stocks                 | 4.5         | 5.4             | - 1.0                | 1.9           | 2.9            | - 1.0                | -              | 0.3            | - 0.3                | 2.5                     | 2.2            | + 0.3                |
| All Other Foreign Securities                 | 0.1         | 0.1             | -                    | -             | 0.1            | - 0.1                | -              | -              | -                    | 0.1                     | -              | + 0.1                |
| Analysis of Bonds and Debentures             |             |                 |                      |               |                |                      |                |                |                      |                         |                |                      |
| Canadian Issues:                             |             |                 |                      |               |                |                      |                |                |                      |                         |                |                      |
| Government of Canada - Direct                | 124.9       | 90.9            | + 33.9               | 50.7          | 33.5           | +17.3                | 41.5           | 35.0           | + 6.5                | 32.6                    | 22.4           | +10.2                |
| Government of Canada - Guaranteed            | 22.9        | 12.1            | + 10.8               | 15.3          | 8.7            | + 6.6                | 1.1            | 1.8            | - 0.7                | 6.6                     | 1.7            | + 4.9                |
| Provincial                                   | 13.5        | 12.9            | + 0.6                | 10.4          | 6.5            | + 3.9                | 0.5            | 1.3            | - 0.9                | 2.6                     | 5.1            | - 2.5                |
| Municipal                                    | 3.9         | 3.1             | + 0.8                | 3.4           | 2.4            | + 1.0                | 0.2            | 0.1            | -                    | 0.4                     | 0.6            | - 0.3                |
| Railway, not guaranteed by Government        | 0.8         | 2.0             | - 1.2                | 0.2           | 0.7            | - 0.5                | 0.2            | 0.8            | - 0.6                | 0.3                     | 0.4            | - 0.1                |
| Other Corporations                           | 27.8        | 26.5            | + 1.3                | 21.4          | 14.5           | + 6.9                | 1.6            | 4.0            | - 2.3                | 4.7                     | 8.0            | - 3.3                |
| United States Issues:                        |             |                 |                      |               |                |                      |                |                |                      |                         |                |                      |
| Government                                   | 22.6        | 12.9            | + 9.7                | 21.5          | 12.9           | + 8.6                | 1.1            | -              | + 1.1                | -                       | -              | -                    |
| Other                                        | 12.1        | 9.0             | + 3.1                | 11.8          | 8.9            | + 2.9                | 0.1            | -              | + 0.1                | 0.2                     | -              | + 0.1                |
| United Kingdom Issues:                       |             |                 |                      |               |                |                      |                |                |                      |                         |                |                      |
| Government                                   | 1.0         | 1.7             | - 0.7                | 0.3           | 1.7            | - 1.4                | 0.8            | -              | + 0.7                | -                       | -              | -                    |
| Other                                        | 0.4         | -               | + 0.4                | 0.1           | -              | + 0.1                | 0.3            | -              | + 0.3                | -                       | -              | -                    |

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. - |
| 1961 - Year .....          | 552.1                                      | 491.3          | + 60.7               | 439.0         | 365.1          | + 73.8               | 732.6                                 | 694.2          | + 38.5               | 554.1         | 432.5          | +121.6               |
| 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 - 9 months .....      | 195.1                                      | 148.5          | + 46.6               | 102.3         | 67.2           | + 35.1               | 329.1                                 | 456.6          | -127.4               | 195.4         | 269.0          | - 73.6               |
| 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                                      | 111.7          | - 9.1                | 95.6          | 107.0          | - 11.4               | 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           | + 14.0               | 16.9          | 7.3            | + 9.6                | 42.5                                  | 65.5           | - 22.9               | 28.4          | 42.6           | - 14.2               |
| February .....             | 22.7                                       | 21.0           | + 1.7                | 14.8          | 12.3           | + 2.4                | 38.3                                  | 50.0           | - 11.7               | 25.5          | 29.5           | - 4.0                |
| March .....                | 17.5                                       | 10.1           | + 7.4                | 11.6          | 4.5            | + 7.1                | 42.3                                  | 64.3           | - 22.0               | 28.8          | 40.7           | - 11.9               |
| April .....                | 24.3                                       | 16.2           | + 8.1                | 16.3          | 8.1            | + 8.2                | 43.3                                  | 62.2           | - 18.9               | 26.8          | 39.8           | - 12.9               |
| May .....                  | 41.5                                       | 25.1           | + 16.4               | 13.4          | 4.6            | + 8.7                | 49.0                                  | 68.0           | - 19.0               | 26.5          | 38.9           | - 12.4               |
| June .....                 | 23.6                                       | 17.1           | + 6.5                | 10.4          | 5.0            | + 5.5                | 38.5                                  | 44.5           | - 6.0                | 22.4          | 26.4           | - 4.0                |
| July .....                 | 18.9                                       | 15.9           | + 3.0                | 11.5          | 8.8            | + 2.7                | 32.0                                  | 32.5           | - 0.4                | 17.9          | 18.0           | - 0.1                |
| August .....               | 8.5                                        | 18.7           | - 10.3               | 4.0           | 12.5           | - 8.5                | 21.2                                  | 31.0           | - 9.8                | 9.3           | 16.0           | - 6.7                |
| September .....            | 11.1                                       | 11.3           | - 0.2                | 3.4           | 4.0            | - 0.6                | 21.9                                  | 38.5           | - 16.6               | 9.8           | 17.1           | - 7.3                |
| 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

[illegible]

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

| Quarter             | Sales contracts entered into (+) |      |      | Deliveries of prior sales (+) |      |      | Sales for later delivery (-) |      |      | Proceeds of new issues |      |      |
|---------------------|----------------------------------|------|------|-------------------------------|------|------|------------------------------|------|------|------------------------|------|------|
|                     | 1961                             | 1962 | 1963 | 1961                          | 1962 | 1963 | 1961                         | 1962 | 1963 | 1961                   | 1962 | 1963 |
| millions of dollars |                                  |      |      |                               |      |      |                              |      |      |                        |      |      |
| First .....         | 130                              | 139  | 529  | 52                            | 9    | 190  | 93                           | 109  | 320  | 89                     | 39   | 399  |
| Second .....        | 90                               | 82   | 134  | 73                            | 116  | 261  | 6                            | 11   | 28   | 157                    | 187  | 367  |
| Third .....         | 65                               | 363  | 11   | 48                            | 7    | 83   | 13                           | 295  | -    | 100                    | 75   | 94   |
| Fourth .....        | 70                               | 370  |      | 24                            | 154  |      | 3                            | 154  |      | 91                     | 370  |      |
| Year .....          | 355                              | 954  |      | 85                            | 23   |      | 3                            | 306  |      | 437                    | 671  |      |

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.

Sales to residents of the United States accounted for about 96 per cent of the total proceeds in the third quarter of new issues of Canadian securities sold to non-residents. Parts of new issues recorded as sales to the United States may have been resold to residents of other countries.

Outstanding undelivered sales to residents of the United States of new issues of Canadian bonds and debentures fell by \$83 million in the third quarter. Undelivered sales at the end of the period totalled \$120 million. This represented a decline in the second and third quarters of some \$316 million, accounting for a substantial part of the proceeds totalling \$461 million in the six months.

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

| Month               | Sales |      | Repurchases and maturities |      | Net change in holdings |      | Holdings 1963 |               |                |                 |
|---------------------|-------|------|----------------------------|------|------------------------|------|---------------|---------------|----------------|-----------------|
|                     | 1962  | 1963 | 1962                       | 1963 | 1962                   | 1963 | Total         | United States | United Kingdom | Other Countries |
| millions of dollars |       |      |                            |      |                        |      |               |               |                |                 |
| 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    | 22   | 28                         | 27   | + 49                   | - 5  | 70            | 47            | 5              | 18              |
| May .....           | 36    | 19   | 18                         | 35   | + 18                   | - 16 | 54            | 33            | 1              | 20              |
| June .....          | 45    | 20   | 62                         | 18   | - 17                   | + 2  | 56            | 38            | -              | 18              |
| July .....          | 61    | 34   | 50                         | 20   | + 11                   | + 14 | 70            | 32            | -              | 38              |
| August .....        | 27    | 33   | 38                         | 18   | - 11                   | + 15 | 85            | 33            | ...            | ...             |
| September ..        | 35    | 45   | 38                         | 55   | - 3                    | - 10 | 75            | 44            | ...            | ...             |
| 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

|  | All countries |                            |             | United States |                            |             |
|--|---------------|----------------------------|-------------|---------------|----------------------------|-------------|
|  | Sales to      | Repurchases and maturities | Net sales + | Sales to      | Repurchases and maturities | Net sales + |

millions of dollars

Buy-back transactions based on Government of Canada securities having an original term over one year:

|                            |    |    |     |    |    |     |
|----------------------------|----|----|-----|----|----|-----|
| 1963 - First quarter ..... | 13 | 14 | - 1 | 13 | 14 | - 1 |
| Second " .....             | -  | -  | -   | -  | -  | -   |
| Third " .....              | 1  | 1  | -   | 1  | 1  | -   |
| Fourth " .....             |    |    |     |    |    |     |

Canadian commercial paper:

|                            |    |    |      |    |    |      |
|----------------------------|----|----|------|----|----|------|
| 1963 - First quarter ..... | 53 | 92 | - 39 | 52 | 91 | - 39 |
| Second " .....             | 28 | 13 | + 15 | 26 | 12 | + 14 |
| Third " .....              | 20 | 31 | - 11 | 16 | 27 | - 11 |
| Fourth " .....             |    |    |      |    |    |      |

Canadian finance paper:

|                            |    |    |     |    |    |     |
|----------------------------|----|----|-----|----|----|-----|
| 1963 - First quarter ..... | 66 | 58 | + 8 | 66 | 57 | + 9 |
| Second " .....             | 75 | 78 | - 3 | 75 | 78 | - 3 |
| Third " .....              | 85 | 93 | - 8 | 85 | 92 | - 7 |
| Fourth " .....             |    |    |     |    |    |     |

Other finance company obligations:\*

|                            |    |    |      |    |    |      |
|----------------------------|----|----|------|----|----|------|
| 1963 - First quarter ..... | 10 | 23 | - 13 | 6  | 22 | - 16 |
| Second " .....             | 27 | 3  | + 24 | 27 | 1  | + 26 |
| Third " .....              | 26 | 15 | + 11 | 26 | 15 | + 11 |
| Fourth " .....             |    |    |      |    |    |      |

\* 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               |      | 1962                                                     | 1963   |
|                 | Average yield on last weekly tender |      | Opening quotation same date |      |                                                          |        |
|                 | 1962                                | 1963 | 1962                        | 1963 |                                                          |        |
| January .....   | 3.10                                | 3.65 | 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                                | 3.66 | 2.72                        | 2.87 | 0.19                                                     | 0.17   |
| May .....       | 3.52                                | 3.19 | 2.66                        | 2.97 | 0.23                                                     | -      |
| June .....      | 5.45                                | 3.24 | 2.80                        | 2.97 | 1.85                                                     | - 0.06 |
| July .....      | 5.47                                | 3.41 | 2.88                        | 3.19 | 2.09                                                     | 0.23   |
| August .....    | 4.95                                | 3.71 | 2.78                        | 3.38 | 2.09                                                     | 0.35   |
| September ..... | 4.99                                | 3.56 | 2.74                        | 3.35 | 1.97                                                     | -      |
| October .....   | 4.27                                |      | 2.72                        |      | 1.16                                                     |        |
| November .....  | 3.71                                |      | 2.85                        |      | 0.58                                                     |        |
| December .....  | 3.91                                |      | 2.84                        |      | 0.58                                                     |        |

\* Based on noon forward quotation supplied by the Bank of Canada.

Trade in Outstanding Canadian Securities Between Canada and All Countries

|                                             | 1962                |                  |                   | 1963 <sup>P</sup> |                   |                  |
|---------------------------------------------|---------------------|------------------|-------------------|-------------------|-------------------|------------------|
|                                             | Second<br>quarter   | Third<br>quarter | Fourth<br>quarter | First<br>quarter  | Second<br>quarter | Third<br>quarter |
|                                             | millions of dollars |                  |                   |                   |                   |                  |
| Bonds and debentures:                       |                     |                  |                   |                   |                   |                  |
| Government of Canada - Direct .....         | + 1                 | + 36             | + 16              | + 18              | + 18              | - 2              |
| Guaranteed .....                            | - 5                 | + 1              | - 1               | + 2               | + 6               | + 3              |
| Provincial government (incl. guaranteed) .. | + 2                 | + 4              | + 4               | + 3               | + 1               | - 4              |
| Municipal .....                             | + 3                 | -                | + 7               | + 1               | -                 | -                |
| Railways, not guaranteed by government .... | - 1                 | -                | - 1               | - 1               | -                 | -                |
| Other corporations .....                    | + 4                 | - 2              | - 1               | -                 | + 6               | - 4              |
| Sub-totals, bonds and debentures .....      | + 4                 | + 39             | + 24              | + 23              | + 31              | - 7              |
| Common and preference stock .....           | - 44                | - 26             | - 32              | - 57              | - 44              | - 27             |
| Totals .....                                | - 40                | + 13             | - 8               | - 34              | - 13              | - 34             |

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

|                                             |      |    |     |     |     |    |
|---------------------------------------------|------|----|-----|-----|-----|----|
| Bonds and debentures:                       |      |    |     |     |     |    |
| Government of Canada - Direct .....         | 1    | 12 | 139 | 140 | 14  | 4  |
| Guaranteed .....                            | -    | -  | -   | -   | -   | -  |
| Provincial government (incl. guaranteed) .. | 6    | 13 | 111 | 186 | 98  | 65 |
| Municipal government .....                  | 4    | 29 | 40  | 33  | 16  | 1  |
| Railways, not guaranteed by government .... | -    | -  | -   | -   | -   | -  |
| Other corporations .....                    | 180* | 29 | 89  | 48  | 256 | 27 |
| Sub-totals, bonds and debentures .....      | 191* | 83 | 379 | 407 | 384 | 97 |
| Common and preference stock .....           | 3    | 2  | 7   | 3   | 7   | 1  |
| Totals .....                                | 194* | 85 | 386 | 410 | 391 | 98 |

Retirements of Canadian Securities held by Non-Residents

|                                             |    |    |     |    |     |    |
|---------------------------------------------|----|----|-----|----|-----|----|
| Bonds and debentures:                       |    |    |     |    |     |    |
| Government of Canada - Direct .....         | 17 | 11 | 40  | 5  | 37  | 12 |
| Guaranteed .....                            | -  | -  | -   | 2  | -   | -  |
| Provincial government (incl. guaranteed) .. | 13 | 1  | 2   | 7  | 28  | 3  |
| Municipal government .....                  | 10 | 6  | 16  | 7  | 7   | 6  |
| Railways, not guaranteed by government .... | 3  | 3  | 2   | 3  | -   | -  |
| Other corporations .....                    | 26 | 26 | 45  | 25 | 38  | 9  |
| Sub-totals, bonds and debentures .....      | 69 | 47 | 105 | 49 | 110 | 30 |
| Common and preference stock .....           | 2  | 6  | 20  | 4  | 65  | 3  |
| Totals .....                                | 71 | 53 | 125 | 53 | 175 | 33 |

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

<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 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 securities appear above. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.





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