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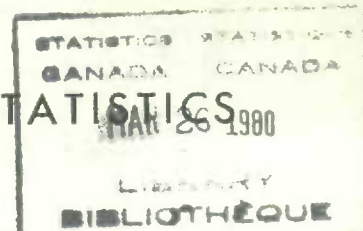
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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

JANUARY 1964

During the month of January there was a net capital export of \$32.9 million through trade in all outstanding securities between Canada and other countries. This is the largest monthly purchase balance since April 1962, when it reached \$45.7 million, and follows outflows of \$27.6 million and \$5.2 million which occurred in December and November respectively. Geographically, \$21.0 million of this outflow of Canadian portfolio investment capital was to the United States and a further \$13.0 million to the United Kingdom, but there was an offsetting inflow of \$1.1 million from elsewhere abroad.

Transactions in outstanding Canadian securities resulted in a net repurchase balance of \$28.4 million, a \$10 million increase over December. Net sales of bonds, debentures and other securities brought in \$2.1 million but exceptionally heavy repurchases from non-residents of common and preference stocks reached over \$70 million, a volume not achieved since June 1962. These included \$42 million from the United States, \$16 million from the United Kingdom and \$12 million from other countries, and caused, after offsetting sales of almost \$40 million, a net capital outflow of \$30.6 million, a record high capital export for this class of security.

Canadians invested \$4.5 million in net purchases of outstanding foreign securities from non-residents in January, \$1.5 million in bonds and debentures and \$3.0 million in common and preference stocks. On balance \$2.2 million was purchased from residents of the United States and \$5.2 million from the United Kingdom but offsetting net resales by Canadians to other non-residents reduced the overall outflow by almost \$3 million. In December there had been substantially larger net purchases of \$9.1 million.

A number of the cumulative totals ordinarily published in this series have been omitted from this report but will appear in February.

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

Balance of Payments Section
National Accounts and Balance of Payments Division

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

(Thousands of dollars)

January, 1964	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Grand Total, Canadian and Foreign Securities	98,024	130,908	62,972	83,947	15,028	28,081	20,024	18,880
Canadian Securities, Total	52,306	80,710	24,520	43,268	13,007	20,840	14,779	16,602
Bonds and Debentures	12,740	10,434	3,343	1,460	4,846	4,545	4,551	4,429
Common and Preference Stocks	39,556	70,115	21,175	41,647	8,156	16,295	10,225	12,173
Other Securities	10	161	2	161	5	-	3	-
Foreign Securities, Total	45,718	50,198	38,452	40,679	2,021	7,241	5,245	2,278
United States Issues:								
Bonds and Debentures	2,920	3,416	2,878	3,383	-	-	42	33
Common and Preference Stocks	35,329	44,210	33,970	36,069	228	6,558	1,131	1,583
United Kingdom Issues:								
Bonds and Debentures	77	13	19	-	12	-	46	13
Common and Preference Stocks	2,464	256	880	17	1,504	233	80	6
Other Foreign Countries Issues:								
Bonds and Debentures	1,037	2,011	434	1,031	227	442	376	538
Common and Preference Stocks	3,891	245	271	132	50	8	3,570	105
All Other Foreign Securities	-	47	-	47	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	7,810	6,733	810	468	4,489	3,807	2,511	2,458
Government of Canada - Guaranteed	1,553	518	194	25	38	21	1,321	472
Provincial	644	819	256	441	83	95	305	283
Municipal	2,219	530	1,903	93	140	154	176	283
Railway, not guaranteed by Government	29	60	17	23	2	22	10	15
Other Corporations	485	1,774	163	410	94	446	228	918
United States Issues:								
Government	1,624	1,358	1,623	1,353	-	-	1	5
Other	1,296	2,058	1,255	2,030	-	-	41	28
United Kingdom Issues:								
Government	66	2	19	-	1	-	46	2
Other	11	11	-	-	11	-	-	11