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

MARCH 1964

## Security Transactions - First Quarter 1964

Transactions between Canada and other countries in portfolio securities during the first quarter of 1964 led to a net capital inflow of \$32 million, a reversal of \$94 million from the net purchase balance of \$62 million in the final quarter of 1963. Canadian securities attracted an inflow of \$37 million but a \$5 million net purchase by Canadians of foreign securities reduced the net capital inflow.

The main type of inflow in the quarter was for the acquisition of \$155 million of new Canadian issues, principally of the provincially guaranteed hydro-electric systems of Quebec and Manitoba. Although considerably less than the very high level reached in the corresponding period last year, these inflows are substantially larger than recorded for the past two quarters. The inflow included \$46 million representing a net reduction in bonds sold for later delivery.

The acquisition by Canadians of new foreign issues during the first quarter subsided to \$4 million, a more typical level than the exceptional investment of \$26 million in the previous quarter when residents sold outstanding issues and purchased new issues.

The net repurchase of \$57 million of outstanding Canadian securities, mainly stocks, during the first quarter was exceptionally high, with unusual activity in specific issues contributing. Trade in outstanding foreign securities also led to a small export of capital, after a \$19 million inflow in the fourth quarter of 1963, which appears to have been related to switching into new foreign issues.

The capital outflow for retirement of Canadian securities at \$61 million was of normal magnitude for the first quarter of the year.

## Security Transactions between Canada and Other Countries

| Net sales (+) or purchases (-)<br>by Canadians | 1962              | 1963P            |                     |                  |                   | 1964P            |
|--|-------------------|------------------|---------------------|------------------|-------------------|------------------|
|  | Fourth<br>quarter | First<br>quarter | Second<br>quarter   | Third<br>quarter | Fourth<br>quarter | First<br>quarter |
|  |                   |                  | millions of dollars |                  |                   |                  |
| Canadian securities:                           |                   |                  |                     |                  |                   |                  |
| Outstanding issues - Bonds, etc. ....          | + 24              | + 23             | + 27                | - 7              | - 4               | + 1              |
| Stocks .....                                   | - 32              | - 56             | - 44                | - 27             | - 42              | - 58             |
| New issues .....                               | + 386             | + 411            | + 393               | + 109            | + 51              | + 155            |
| Retirements .....                              | - 125             | - 54             | - 174               | - 34             | - 65              | - 61             |
| Foreign securities:                            |                   |                  |                     |                  |                   |                  |
| Outstanding issues .....                       | - 3               | + 4              | + 21                | - 4              | + 19              | - 3              |
| New issues .....                               | - 5               | - 6              | - 3                 | - 5              | - 26              | - 4              |
| Retirements .....                              | + 5               | + 5              | + 5                 | + 5              | + 5               | + 2              |
| Totals - all securities .....                  | + 250             | + 327            | + 225               | + 37             | - 62              | + 32             |

P Preliminary figures.

## Trade in Outstanding Securities - March 1964

A net capital outflow of \$16.0 million resulted from trade in all outstanding securities between Canada and other countries during the month of March. Nearly three-quarters of this net purchase was acquired from the United States with the bulk of the remainder from the United Kingdom. March net purchase balances with residents of the United States and the United Kingdom were of the same magnitude as in February, but with other overseas countries a small outflow of \$0.7 million in March contrasted with an inflow of \$3.9 million in February.

The net repurchase by Canadians of \$21.3 million common and preference 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 \$4.4 million of Canadian bonds and debentures and an inflow of \$0.9 million from the disposal of foreign securities reduced the net outflow.

Balance of Payments Section  
National Accounts and Balance of Payments Division

June 1964  
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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.- |
| 1962- Year .....           | 1,393.1            | 1,444.8        | - 51.7              | 1,138.4       | 1,066.1        | + 72.3              | 130.7          | 195.7          | - 65.0              | 124.0                   | 183.1          | - 59.0              |
| 1963- Year .....           | 654.5              | 784.7          | -130.2              | 358.7         | 421.8          | - 63.1              | 145.5          | 205.0          | - 59.4              | 150.3                   | 157.9          | - 7.6               |
| 1964- 3 months .....       | 142.0              | 199.0          | - 57.0              | 73.6          | 116.9          | - 43.3              | 28.6           | 40.8           | - 12.2              | 39.9                    | 41.4           | - 1.5               |
| 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 .....                  | 86.9               | 93.1           | - 6.2               | 39.9          | 43.5           | - 3.6               | 26.4           | 31.5           | - 5.1               | 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 .....              | 45.7               | 61.0           | - 15.3              | 19.4          | 28.2           | - 8.9               | 13.4           | 15.1           | - 1.7               | 12.9                    | 17.7           | - 4.7               |
| November .....             | 38.5               | 50.1           | - 11.6              | 20.7          | 26.8           | - 6.1               | 8.7            | 11.4           | - 2.7               | 9.2                     | 11.9           | - 2.8               |
| December .....             | 48.3               | 67.2           | - 18.8              | 20.6          | 30.3           | - 9.7               | 15.9           | 26.1           | - 10.2              | 11.8                    | 10.8           | + 1.0               |
| Month not identified ..... | 1.3                | 1.3            | -                   | 0.4           | 0.4            | -                   | 0.1            | 0.1            | -                   | 0.7                     | 0.8            | - 0.1               |
| 1964- January .....        | 52.3               | 80.7           | - 28.4              | 24.5          | 43.3           | - 18.7              | 13.0           | 20.8           | - 7.8               | 14.8                    | 16.6           | - 1.8               |
| February .....             | 42.3               | 54.1           | - 11.8              | 20.7          | 31.4           | - 10.7              | 7.9            | 10.6           | - 2.8               | 13.7                    | 12.1           | + 1.7               |
| March .....                | 47.4               | 64.3           | - 16.8              | 28.4          | 42.3           | - 13.9              | 7.7            | 9.3            | - 1.6               | 11.3                    | 12.7           | - 1.4               |
| April .....                |                    |                |                     |               |                |                     |                |                |                     |                         |                |                     |
| May .....                  |                    |                |                     |               |                |                     |                |                |                     |                         |                |                     |
| June .....                 |                    |                |                     |               |                |                     |                |                |                     |                         |                |                     |
| July .....                 |                    |                |                     |               |                |                     |                |                |                     |                         |                |                     |
| August .....               |                    |                |                     |               |                |                     |                |                |                     |                         |                |                     |
| September .....            |                    |                |                     |               |                |                     |                |                |                     |                         |                |                     |
| October .....              |                    |                |                     |               |                |                     |                |                |                     |                         |                |                     |
| November .....             |                    |                |                     |               |                |                     |                |                |                     |                         |                |                     |
| December .....             |                    |                |                     |               |                |                     |                |                |                     |                         |                |                     |
| Month not identified ..... |                    |                |                     |               |                |                     |                |                |                     |                         |                |                     |

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.- |
| 1962 - Year .....          | 347.1              | 421.4          | -74.3               | 322.1         | 388.1          | -66.0               | 10.1           | 12.1           | - 2.1               | 15.0                    | 21.2           | - 6.2               |
| 1963 - Year .....          | 426.0              | 385.5          | +40.5               | 391.1         | 349.4          | +41.7               | 11.8           | 14.8           | - 3.0               | 23.1                    | 21.3           | + 1.8               |
| 1964 - 3 months .....      | 122.0              | 125.3          | - 3.4               | 106.7         | 107.9          | - 1.2               | 4.3            | 12.3           | - 8.0               | 11.0                    | 5.1            | + 5.9               |
| 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 .....              | 57.7               | 36.5           | +21.2               | 51.4          | 31.9           | +19.5               | 2.5            | 1.9            | + 0.6               | 3.9                     | 2.7            | + 1.1               |
| November .....             | 39.8               | 33.4           | + 6.4               | 37.6          | 29.3           | + 8.3               | 0.3            | 1.7            | - 1.3               | 1.9                     | 2.5            | - 0.5               |
| December .....             | 28.8               | 37.9           | - 9.1               | 24.8          | 32.4           | - 7.6               | 1.1            | 2.5            | - 1.4               | 3.0                     | 3.0            | -                   |
| Month not identified ..... | 11.3               | -              | +11.3               | 11.2          | -              | +11.2               | -              | -              | -                   | 0.1                     | -              | + 0.1               |
| 1964 - January .....       | 45.7               | 50.2           | - 4.5               | 38.5          | 40.7           | - 2.2               | 2.0            | 7.2            | - 5.2               | 5.2                     | 2.3            | + 3.0               |
| February .....             | 34.3               | 34.0           | + 0.3               | 30.0          | 31.0           | - 0.9               | 0.7            | 1.7            | - 1.0               | 3.5                     | 1.3            | + 2.2               |
| March .....                | 42.0               | 41.1           | + 0.9               | 38.2          | 36.3           | + 2.0               | 1.5            | 3.4            | - 1.8               | 2.2                     | 1.5            | + 0.7               |
| April .....                |                    |                |                     |               |                |                     |                |                |                     |                         |                |                     |
| May .....                  |                    |                |                     |               |                |                     |                |                |                     |                         |                |                     |
| June .....                 |                    |                |                     |               |                |                     |                |                |                     |                         |                |                     |
| July .....                 |                    |                |                     |               |                |                     |                |                |                     |                         |                |                     |
| August .....               |                    |                |                     |               |                |                     |                |                |                     |                         |                |                     |
| September .....            |                    |                |                     |               |                |                     |                |                |                     |                         |                |                     |
| October .....              |                    |                |                     |               |                |                     |                |                |                     |                         |                |                     |
| November .....             |                    |                |                     |               |                |                     |                |                |                     |                         |                |                     |
| December .....             |                    |                |                     |               |                |                     |                |                |                     |                         |                |                     |
| Month not identified ..... |                    |                |                     |               |                |                     |                |                |                     |                         |                |                     |

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



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

(Thousands of dollars)

| March, 1964   | 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 |
| <b>Grand Total, Canadian and Foreign Securities</b> | 89,403         | 105,400            | 66,609        | 78,534            | 9,243          | 12,671            | 13,551                  | 14,195            |
| <b>Canadian Securities, Total</b>                   | 47,415         | 64,262             | 28,376        | 42,265            | 7,694          | 9,286             | 11,345                  | 12,711            |
| Bonds and Debentures                                | 13,949         | 9,406              | 9,472         | 5,274             | 1,378          | 1,439             | 3,099                   | 2,693             |
| Common and Preference Stocks                        | 33,425         | 54,706             | 18,873        | 36,841            | 6,316          | 7,847             | 8,236                   | 10,018            |
| Other Securities                                    | 41             | 150                | 31            | 150               | -              | -                 | 10                      | -                 |
| <b>Foreign Securities, Total</b>                    | 41,988         | 41,138             | 38,233        | 36,269            | 1,549          | 3,385             | 2,206                   | 1,484             |
| United States Issues:                               |                |                    |               |                   |                |                   |                         |                   |
| Bonds and Debentures                                | 3,247          | 2,040              | 3,238         | 1,983             | -              | 3                 | 9                       | 54                |
| Common and Preference Stocks                        | 35,621         | 36,292             | 34,252        | 33,523            | 31             | 2,171             | 1,338                   | 598               |
| United Kingdom Issues:                              |                |                    |               |                   |                |                   |                         |                   |
| Bonds and Debentures                                | 477            | 87                 | 405           | 1                 | 25             | 79                | 47                      | 7                 |
| Common and Preference Stocks                        | 230            | 684                | 15            | 24                | 215            | 660               | -                       | -                 |
| Other Foreign Countries Issues:                     |                |                    |               |                   |                |                   |                         |                   |
| Bonds and Debentures                                | 1,312          | 1,848              | 308           | 620               | 327            | 438               | 677                     | 790               |
| Common and Preference Stocks                        | 1,098          | 187                | 12            | 118               | 951            | 34                | 135                     | 35                |
| All Other Foreign Securities                        | 3              | -                  | 3             | -                 | -              | -                 | -                       | -                 |
| <b>Analysis of Bonds and Debentures</b>             |                |                    |               |                   |                |                   |                         |                   |
| Canadian Issues:                                    |                |                    |               |                   |                |                   |                         |                   |
| Government of Canada - Direct                       | 4,380          | 1,452              | 2,333         | 158               | 691            | 532               | 1,356                   | 762               |
| Government of Canada - Guaranteed                   | 1,259          | 1,618              | 244           | 1,058             | 22             | 202               | 993                     | 358               |
| Provincial  | 695            | 2,285              | 449           | 1,610             | 155            | 78                | 91                      | 597               |
| Municipal   | 394            | 521                | 164           | 241               | 146            | 5                 | 84                      | 275               |
| Railway, not guaranteed by Government               | 23             | 66                 | 6             | 55                | -              | 5                 | 17                      | 6                 |
| Other Corporations                                  | 7,198          | 3,464              | 6,276         | 2,152             | 364            | 617               | 558                     | 695               |
| United States Issues:                               |                |                    |               |                   |                |                   |                         |                   |
| Government  | 1,441          | 462                | 1,441         | 462               | -              | -                 | -                       | -                 |
| Other   | 1,806          | 1,578              | 1,797         | 1,521             | -              | 3                 | 9                       | 54                |
| United Kingdom Issues:                              |                |                    |               |                   |                |                   |                         |                   |
| Government  | 67             | 26                 | -             | 1                 | 20             | 18                | 47                      | 7                 |
| Other   | 410            | 61                 | 405           | -                 | 5              | 61                | -                       | -                 |

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

(Millions of dollars)

| Three months ending March, 1964                     | 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. |
| <b>Grand Total, Canadian and Foreign Securities</b> | 264.0       | 324.4           | -60.4              | 180.3         | 224.8          | -44.5              | 32.8           | 53.1           | -20.2              | 50.8                    | 46.5           | + 4.4              |
| <b>Canadian Securities, Total</b>                   | 142.0       | 199.0           | -57.0              | 73.6          | 116.9          | -43.3              | 28.6           | 40.8           | -12.2              | 39.9                    | 41.4           | - 1.5              |
| Bonds and Debentures                                | 34.6        | 33.2            | + 1.4              | 15.4          | 14.0           | + 1.4              | 6.8            | 8.1            | - 1.3              | 12.4                    | 11.1           | + 1.3              |
| Common and Preference Stocks                        | 107.1       | 165.2           | -58.1              | 57.9          | 102.3          | -44.5              | 21.8           | 32.6           | -10.9              | 27.5                    | 30.2           | - 2.8              |
| Other Securities                                    | 0.3         | 0.6             | - 0.3              | 0.3           | 0.6            | - 0.3              | -              | -              | -                  | -                       | -              | -                  |
| <b>Foreign Securities, Total</b>                    | 122.0       | 125.3           | - 3.4              | 106.7         | 107.9          | - 1.2              | 4.3            | 12.3           | - 8.0              | 11.0                    | 5.1            | + 5.9              |
| United States Issues:                               |             |                 |                    |               |                |                    |                |                |                    |                         |                |                    |
| Bonds and Debentures                                | 9.4         | 9.2             | + 0.2              | 9.3           | 9.1            | + 0.2              | -              | -              | -                  | 0.1                     | 0.1            | - 0.1              |
| Common and Preference Stocks                        | 98.0        | 107.9           | - 9.9              | 94.1          | 95.4           | - 1.2              | 0.3            | 9.6            | - 9.3              | 3.6                     | 2.9            | + 0.7              |
| United Kingdom Issues:                              |             |                 |                    |               |                |                    |                |                |                    |                         |                |                    |
| Bonds and Debentures                                | 0.9         | 0.1             | + 0.8              | 0.4           | -              | + 0.4              | -              | 0.1            | -                  | 0.5                     | -              | + 0.4              |
| Common and Preference Stocks                        | 3.2         | 1.3             | + 1.9              | 0.9           | -              | + 0.9              | 2.2            | 1.2            | + 1.0              | 0.1                     | -              | + 0.1              |
| Other Foreign Countries Issues:                     |             |                 |                    |               |                |                    |                |                |                    |                         |                |                    |
| Bonds and Debentures                                | 2.9         | 5.2             | - 2.3              | 1.0           | 2.1            | - 1.0              | 0.7            | 1.3            | - 0.7              | 1.2                     | 1.8            | - 0.6              |
| Common and Preference Stocks                        | 7.4         | 1.5             | + 5.9              | 0.9           | 1.3            | - 0.4              | 1.0            | -              | + 1.0              | 5.5                     | 0.2            | + 5.3              |
| All Other Foreign Securities                        | -           | -               | -                  | -             | -              | -                  | -              | -              | -                  | -                       | -              | -                  |
| <b>Analysis of Bonds and Debentures</b>             |             |                 |                    |               |                |                    |                |                |                    |                         |                |                    |
| Canadian Issues:                                    |             |                 |                    |               |                |                    |                |                |                    |                         |                |                    |
| Government of Canada - Direct                       | 16.6        | 16.7            | - 0.1              | 4.6           | 5.3            | - 0.7              | 5.6            | 6.1            | - 0.4              | 6.4                     | 5.3            | + 1.1              |
| Government of Canada - Guaranteed                   | 4.2         | 2.5             | + 1.7              | 0.6           | 1.1            | - 0.5              | 0.1            | 0.3            | - 0.2              | 3.5                     | 1.1            | + 2.4              |
| Provincial  | 2.0         | 5.4             | - 3.4              | 1.2           | 3.5            | - 2.3              | 0.2            | 0.3            | -                  | 0.6                     | 1.7            | - 1.1              |
| Municipal   | 2.8         | 1.2             | + 1.6              | 2.2           | 0.4            | + 1.8              | 0.3            | 0.2            | + 0.1              | 0.3                     | 0.7            | - 0.3              |
| Railway, not guaranteed by Government               | 0.1         | 0.2             | - 0.1              | -             | 0.1            | - 0.1              | -              | -              | -                  | -                       | -              | -                  |
| Other Corporations                                  | 8.9         | 7.3             | + 1.6              | 6.8           | 3.6            | + 3.2              | 0.5            | 1.3            | - 0.8              | 1.6                     | 2.4            | - 0.8              |
| United States Issues:                               |             |                 |                    |               |                |                    |                |                |                    |                         |                |                    |
| Government  | 4.6         | 4.0             | + 0.6              | 4.6           | 4.0            | + 0.6              | -              | -              | -                  | -                       | -              | -                  |
| Other   | 4.8         | 5.3             | - 0.4              | 4.8           | 5.2            | - 0.4              | -              | -              | -                  | 0.1                     | 0.1            | - 0.1              |
| United Kingdom Issues:                              |             |                 |                    |               |                |                    |                |                |                    |                         |                |                    |
| Government  | 0.2         | -               | + 0.2              | -             | -              | -                  | -              | -              | -                  | 0.2                     | -              | + 0.2              |
| Other   | 0.7         | 0.1             | + 0.7              | 0.4           | -              | + 0.4              | -              | 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.- |
| 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— Year .....           | 239.1                                      | 200.2          | + 38.9              | 121.1         | 86.0           | + 35.1              | 415.4                                 | 584.5          | -169.0              | 237.6         | 335.9          | - 98.2              |
| 1964— 3 months .....       | 34.9                                       | 33.8           | + 1.1               | 15.7          | 14.6           | + 1.1               | 107.1                                 | 165.2          | - 58.1              | 57.9          | 102.3          | - 44.5              |
| 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 .....                  | 37.9                                       | 25.1           | + 12.8              | 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 .....              | 17.3                                       | 14.4           | + 2.9               | 7.5           | 4.9            | + 2.6               | 28.4                                  | 46.6           | - 18.2              | 11.8          | 23.3           | - 11.5              |
| November .....             | 9.1  | 8.3            | + 0.8               | 4.6           | 3.1            | + 1.5               | 29.4                                  | 41.9           | - 12.4              | 16.1          | 23.7           | - 7.6               |
| December .....             | 20.7                                       | 28.8           | - 8.1               | 6.7           | 10.7           | - 4.1               | 27.7                                  | 38.4           | - 10.7              | 13.9          | 19.5           | - 5.6               |
| Month not identified ..... | 0.4  | 0.2            | + 0.2               | -             | -              | -                   | 0.8                                   | 1.1            | - 0.3               | 0.4           | 0.4            | -                   |
| 1964— January .....        | 12.7                                       | 10.6           | + 2.2               | 3.3           | 1.6            | + 1.7               | 39.6                                  | 70.1           | - 30.6              | 21.2          | 41.6           | - 20.5              |
| February .....             | 8.2  | 13.7           | - 5.5               | 2.9           | 7.5            | - 4.7               | 34.1                                  | 40.4           | - 6.3               | 17.8          | 23.9           | - 6.0               |
| March .....                | 14.0                                       | 9.6            | + 4.4               | 9.5           | 5.4            | + 4.1               | 33.4                                  | 54.7           | - 21.3              | 18.9          | 36.8           | - 18.0              |
| April .....                |  |                |                     |               |                |                     |                                       |                |                     |               |                |                     |
| May .....                  |  |                |                     |               |                |                     |                                       |                |                     |               |                |                     |
| June .....                 |  |                |                     |               |                |                     |                                       |                |                     |               |                |                     |
| July .....                 |  |                |                     |               |                |                     |                                       |                |                     |               |                |                     |
| August .....               |  |                |                     |               |                |                     |                                       |                |                     |               |                |                     |
| September .....            |  |                |                     |               |                |                     |                                       |                |                     |               |                |                     |
| October .....              |  |                |                     |               |                |                     |                                       |                |                     |               |                |                     |
| November .....             |  |                |                     |               |                |                     |                                       |                |                     |               |                |                     |
| December .....             |  |                |                     |               |                |                     |                                       |                |                     |               |                |                     |
| Month not identified ..... |  |                |                     |               |                |                     |                                       |                |                     |               |                |                     |

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

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



Exchange Rate

$$1956 = 100$$
[illegible]

Transactions in Canadian Securities between Canada and All Countries

|  | 1963P            |                   |                  |                   | 1964P            |
|--|------------------|-------------------|------------------|-------------------|------------------|
|  | First<br>quarter | Second<br>quarter | Third<br>quarter | Fourth<br>quarter | First<br>quarter |

millions of dollars

Trade in Outstanding Canadian Securities between Canada and All Countries

Bonds and debentures:

|   |      |      |      |      |      |
|---|------|------|------|------|------|
| Government of Canada, direct .....          | + 17 | + 14 | - 2  | - 2  | -    |
| Government of Canada, guaranteed .....      | + 2  | + 6  | + 3  | + 4  | + 2  |
| Provincial government (incl. guaranteed) .. | + 3  | + 2  | - 4  | -    | - 4  |
| Municipal .....                             | + 1  | -    | -    | -    | + 2  |
| Railways, not guaranteed by government .... | - 1  | -    | -    | - 1  | -    |
| Other corporations .....                    | + 1  | + 5  | - 4  | - 5  | + 1  |
| Sub-totals, bonds and debentures .....      | + 23 | + 27 | - 7  | - 4  | + 1  |
| Common and preference stock .....           | - 56 | - 44 | - 27 | - 42 | - 58 |
| Totals .....                                | - 33 | - 17 | - 34 | - 46 | - 57 |

Proceeds of New Issues of Canadian Securities Sold to Non-residents

Bonds and debentures:

|   |     |     |     |    |     |
|---|-----|-----|-----|----|-----|
| Government of Canada, direct .....          | 140 | 14  | 4   | 15 | 5   |
| Government of Canada, guaranteed .....      | -   | -   | -   | -  | -   |
| Provincial government (incl. guaranteed) .. | 186 | 98  | 69  | 2  | 104 |
| Municipal government .....                  | 33  | 16  | 1   | 3  | 9   |
| Railways, not guaranteed by government .... | -   | -   | -   | -  | -   |
| Other corporations .....                    | 49  | 257 | 33  | 30 | 34  |
| Sub-totals, bonds and debentures .....      | 408 | 385 | 107 | 50 | 152 |
| Common and preference stock .....           | 3   | 8   | 2   | 1  | 3   |
| Totals .....                                | 411 | 393 | 109 | 51 | 155 |

Retirements of Canadian Securities Held by Non-residents

Bonds and debentures:

|   |    |     |    |    |    |
|---|----|-----|----|----|----|
| Government of Canada, direct .....          | 4  | 37  | 12 | 21 | 2  |
| Government of Canada, guaranteed .....      | 2  | -   | -  | -  | -  |
| Provincial government (incl. guaranteed) .. | 7  | 28  | 3  | 6  | 5  |
| Municipal government .....                  | 7  | 6   | 6  | 14 | 10 |
| Railways, not guaranteed by government .... | 3  | -   | -  | -  | 2  |
| Other corporations .....                    | 26 | 38  | 9  | 23 | 9  |
| Sub-totals, bonds and debentures .....      | 49 | 109 | 30 | 64 | 28 |
| Common and preference stock .....           | 5  | 65  | 4  | 1  | 33 |
| Totals .....                                | 54 | 174 | 34 | 65 | 61 |

P 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.



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

| Year and quarter    | Sales<br>contracts<br>entered<br>into | Deliveries<br>of prior<br>sales | Sales for<br>later<br>delivery | Proceeds<br>of new<br>issues | Undelivered<br>balance at<br>end of<br>period |
|---------------------|---------------------------------------|---------------------------------|--------------------------------|------------------------------|---|
| millions of dollars |                                       |                                 |                                |                              |   |
| 1962 .....          | 954 <sup>r</sup>                      | 23                              | 306 <sup>r</sup>               | 671                          | 306 <sup>r</sup>                              |
| 1963 .....          | 724 <sup>r</sup>                      | 304                             | 118 <sup>r</sup>               | 910                          | 120 <sup>r</sup>                              |
| 1962 - III .....    | 365 <sup>r</sup>                      | 5                               | 295 <sup>r</sup>               | 75                           | 304 <sup>r</sup>                              |
| IV .....            | 372                                   | 152                             | 154                            | 370                          | 306 <sup>r</sup>                              |
| 1963 - I .....      | 531 <sup>r</sup>                      | 190                             | 321 <sup>r</sup>               | 400                          | 437 <sup>r</sup>                              |
| II .....            | 137 <sup>r</sup>                      | 261                             | 29 <sup>r</sup>                | 369                          | 205 <sup>r</sup>                              |
| III .....           | 28                                    | 83                              | 7                              | 104                          | 129 <sup>r</sup>                              |
| IV .....            | 28 <sup>r</sup>                       | 12                              | 3 <sup>r</sup>                 | 37                           | 120 <sup>r</sup>                              |
| 1964 - I .....      | 98                                    | 62                              | 16                             | 144                          | 74  |
| II .....            |                                       |                                 |                                |                              |   |
| III .....           |                                       |                                 |                                |                              |   |
| IV .....            |                                       |                                 |                                |                              |   |

<sup>r</sup> Revised figures.

In the first quarter of 1964 transactions in Canadian short-term money market instruments led to an extraordinarily high capital inflow of \$120 million, \$80 million more than the import in the previous quarter and a swing of \$155 million from the \$35 million capital outflow of the first quarter of 1963. About 90 per cent of the total came from the United States while the remainder was split evenly between the United Kingdom and other overseas countries.

Inflows attributable to trading in Canadian Treasury Bills and buy-back transactions were relatively minor resulting in a total inflow of \$5 million. Transactions in other money market instruments all led to substantially high capital inflows with Canadian finance paper being particularly large, and accounting for almost one-half of the total.

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

| Month               | Sales |      | Repurchases<br>and<br>maturities |      | Net change<br>in holdings |      | Holdings 1964 |                  |                   |       |
|---------------------|-------|------|----------------------------------|------|---------------------------|------|---------------|------------------|-------------------|-------|
|                     | 1963  | 1964 | 1963                             | 1964 | 1963                      | 1964 | Total         | United<br>States | United<br>Kingdom | Other |
| millions of dollars |       |      |                                  |      |                           |      |               |                  |                   |       |
| January ....        | 26    | 19   | 13                               | 15   | + 13                      | + 4  | 43            | 21               | 3                 | 19    |
| February ...        | 27    | 18   | 15                               | 17   | + 12                      | + 1  | 44            | 18               | 5                 | 21    |
| March .....         | 19    | 15   | 35                               | 16   | - 16                      | - 1  | 43            | 15               | 6                 | 22    |
| April .....         | 22    |      | 29                               |      | - 7                       |      |               |                  |                   |       |
| May .....           | 19    |      | 32                               |      | - 13                      |      |               |                  |                   |       |
| June .....          | 20    |      | 17                               |      | + 3                       |      |               |                  |                   |       |
| July .....          | 34    |      | 21                               |      | + 13                      |      |               |                  |                   |       |
| August .....        | 33    |      | 18                               |      | + 15                      |      |               |                  |                   |       |
| September ..        | 45    |      | 54                               |      | - 9                       |      |               |                  |                   |       |
| October ....        | 19    |      | 34                               |      | - 15                      |      |               |                  |                   |       |
| November ...        | 31    |      | 23                               |      | + 8                       |      |               |                  |                   |       |
| December ...        | 17    |      | 48                               |      | - 31                      |      |               |                  |                   |       |

Other Non-Resident Participation in Canadian Short-Term Money Markets

| Year and quarter  | All countries |      |                            |      |             |      | United States |      |                            |      |             |      |
|---|---------------|------|----------------------------|------|-------------|------|---------------|------|----------------------------|------|-------------|------|
|   | Sales to      |      | Repurchases and maturities |      | Net sales + |      | Sales to      |      | Repurchases and maturities |      | Net sales + |      |
|   | 1963          | 1964 | 1963                       | 1964 | 1963        | 1964 | 1963          | 1964 | 1963                       | 1964 | 1963        | 1964 |
| millions of dollars   |               |      |                            |      |             |      |               |      |                            |      |             |      |
| Buy-back transactions based on Government of Canada securities having an original term over one year: |               |      |                            |      |             |      |               |      |                            |      |             |      |
| First quarter .....   | 13            | 19   | 14                         | 18   | - 1         | + 1  | 13            | 19   | 14                         | 18   | - 1         | + 1  |
| Second quarter .....  | -             | -    | -                          | -    | -           | -    | -             | -    | -                          | -    | -           | -    |
| Third quarter .....   | 1             | -    | 1                          | -    | -           | -    | 1             | -    | 1                          | -    | -           | -    |
| Fourth quarter .....  | 10            | -    | 1                          | -    | + 9         | -    | 10            | -    | 1                          | -    | + 9         | -    |
| Year .....  | 24            | -    | 16                         | -    | + 8         | -    | 24            | -    | 16                         | -    | + 8         | -    |
| Canadian commercial paper etc:  |               |      |                            |      |             |      |               |      |                            |      |             |      |
| First quarter .....   | 53            | 67   | 92                         | 40   | - 39        | + 27 | 52            | 65   | 91                         | 38   | - 39        | + 27 |
| Second quarter .....  | 28            | -    | 13                         | -    | + 15        | -    | 26            | -    | 12                         | -    | + 14        | -    |
| Third quarter .....   | 20            | -    | 31                         | -    | - 11        | -    | 16            | -    | 27                         | -    | - 11        | -    |
| Fourth quarter .....  | 37            | -    | 25                         | -    | + 12        | -    | 35            | -    | 21                         | -    | + 14        | -    |
| Year .....  | 138           | -    | 161                        | -    | - 23        | -    | 129           | -    | 151                        | -    | - 22        | -    |
| Canadian finance paper:   |               |      |                            |      |             |      |               |      |                            |      |             |      |
| First quarter .....   | 66            | 134  | 58                         | 77   | + 8         | + 57 | 66            | 133  | 57                         | 76   | + 9         | + 57 |
| Second quarter .....  | 75            | -    | 78                         | -    | - 3         | -    | 75            | -    | 78                         | -    | - 3         | -    |
| Third quarter .....   | 85            | -    | 74                         | -    | + 11        | -    | 85            | -    | 74                         | -    | + 11        | -    |
| Fourth quarter .....  | 114           | -    | 83                         | -    | + 31        | -    | 112           | -    | 82                         | -    | + 30        | -    |
| Year .....  | 340           | -    | 293                        | -    | + 47        | -    | 338           | -    | 291                        | -    | + 47        | -    |
| Other finance company obligations(1):   |               |      |                            |      |             |      |               |      |                            |      |             |      |
| First quarter .....   | 11            | 45   | 23                         | 14   | - 12        | + 31 | 7             | 44   | 22                         | 14   | - 15        | + 30 |
| Second quarter .....  | 27            | -    | 3                          | -    | + 24        | -    | 27            | -    | 1                          | -    | + 26        | -    |
| Third quarter .....   | 27            | -    | 16                         | -    | + 11        | -    | 27            | -    | 16                         | -    | + 11        | -    |
| Fourth quarter .....  | 41            | -    | 15                         | -    | + 26        | -    | 41            | -    | 14                         | -    | + 27        | -    |
| Year .....  | 106           | -    | 57                         | -    | + 49        | -    | 102           | -    | 53                         | -    | + 49        | -    |

(1) 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 |        |
|-----------------|-------------------------------------|------|-----------------------------|------|--|--------|
|                 | Canada                              |      | United States               |      | 90 day forward(1)                        |        |
|                 | Average yield on last weekly tender |      | Opening quotation same date |      |  |        |
|                 | 1963                                | 1964 | 1963                        | 1964 | 1963                                     | 1964   |
| January .....   | 3.65                                | 3.77 | 2.90                        | 3.47 | 0.87                                     | 0.06   |
| February .....  | 3.68                                | 3.88 | 2.88                        | 3.55 | 0.81                                     | 0.02   |
| March .....     | 3.62                                | 3.88 | 2.90                        | 3.52 | 0.70                                     | - 0.06 |
| April .....     | 3.66                                | -    | 2.87                        | -    | 0.17                                     | -      |
| May .....       | 3.19                                | -    | 2.97                        | -    | -  | -      |
| June .....      | 3.24                                | -    | 2.97                        | -    | - 0.06                                   | -      |
| July .....      | 3.41                                | -    | 3.19                        | -    | 0.23                                     | -      |
| August .....    | 3.71                                | -    | 3.38                        | -    | 0.35                                     | -      |
| September ..... | 3.56                                | -    | 3.35                        | -    | -  | -      |
| October .....   | 3.59                                | -    | 3.45                        | -    | -  | -      |
| November .....  | 3.63                                | -    | 3.46                        | -    | -  | -      |
| December .....  | 3.78                                | -    | 3.51                        | -    | -  | -      |

(1) Based on noon forward quotation supplied by the Bank of Canada.





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