

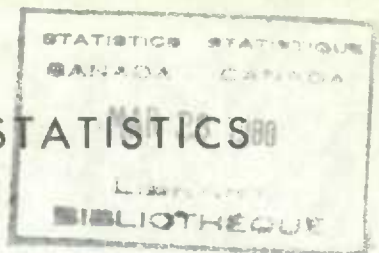
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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

JUNE 1964

Security Transactions - Second Quarter 1964

During the second quarter of 1964 the net capital inflow arising from transactions between Canada and other countries in portfolio securities increased sharply to \$135 million from \$9 million in the previous quarter and an outflow of \$52 million in the closing quarter of 1963. Both quarters of 1964 included sizable deliveries under security sales contracts made earlier. Based on the timing of contracts, net sales in the first half of 1964 were some \$88 million lower than inflows.

The United States provided \$150 million but Canadian net purchases overseas reduced this inflow by \$15 million. Some part of the sale to residents of the United States of new Canadian issues is normally re-sold in other countries.

Canadian bonds and debentures, mainly new issues, were the principal attraction for non-resident investment during the second quarter resulting in net sales of \$265 million. Other small inflows arose from subscriptions by non-residents of \$5 million to new issues of Canadian equities and the retirement of \$2 million foreign securities held by Canadians. International trading in all other classes of securities resulted in net purchase balances, with Canadians acquiring \$10 million of foreign new issues, \$28 million of foreign out-standing issues and repurchasing \$8 million of Canadian common and preference stocks. Retirements of called and maturing Canadian securities held by non-residents required a capital outflow of \$91 million.

Over the first half of 1964 there was a net sales balance of \$144 million between Canada and all countries covering all portfolio security transactions; this marks a decline of \$411 million from the corresponding period of last year when the net capital inflow for this purpose totalled \$555 million. Most of the change can be accounted for by the drop in sales of Canadian new issues from the very high levels of last year.

Security Transactions between Canada and Other Countries

Net sales (+) or purchases (-) by Canadians	1963				1964 ^P	
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter
	millions of dollars					
Canadian securities:						
Outstanding issues - Bonds, etc.	+ 23	+ 27	- 7	- 4	+ 4	+ 15
Stocks	- 56	- 44	- 27	- 42	- 44	- 8
New issues	+ 408	+ 394	+ 100	+ 66	+ 157	+ 255
Retirements	- 52	- 173	- 40	- 70	- 103	- 91
Foreign securities:						
Outstanding issues	+ 5	+ 22	- 4	+ 19	- 3	- 28
New issues	- 6	- 4	- 4	- 26	- 4	- 10
Retirements	+ 5	+ 6	+ 5	+ 5	+ 2	+ 2
Totals - all securities	+ 327	+ 228	+ 23	- 52	+ 9	+ 135

^P Preliminary figures.Trade in Outstanding Securities - June 1964

The net purchase balance of \$9.1 million resulting from trade in all outstanding securities between Canada and other countries during the month of June shows a swing of \$24 million in the direction of capital flows from May, when a net sales balance of \$15.3 million occurred, and a return to the general pattern of security trading observed since last November.

The resumption of repatriation of Canadian equities, a noticeable feature over the past two and a half years, meant an \$11 million reversal after the exceptional net sales balance in May of \$8.9 million.

The net capital export of \$3.8 million to the United States during June followed a \$12.5 million inflow in May and with residents of other countries the net capital export rose to \$5.3 million from a \$2.8 million inflow in May.

Balance of Payments Section
National Accounts and Balance of Payments DivisionSeptember 1964
2206-503

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	1,444.9	- 51.7	1,138.4	1,066.1	+ 72.3	130.7	195.6	- 65.0	124.0	183.1	- 59.0
1963- Year	654.5	784.7	-130.1	358.7	421.8	- 63.1	145.5	205.0	- 59.5	150.3	157.9	- 7.5
1964- 6 months	372.2	405.6	- 33.4	203.3	223.8	- 20.5	73.6	93.8	- 20.2	95.2	87.9	+ 7.3
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	50.5 ^r	- 3.0 ^r	28.4	28.5 ^r	- 0.1 ^r	7.7	9.3	- 1.6	11.3	12.7	- 1.4
April	71.5	86.3	- 14.8	36.5	49.7	- 13.2	14.1	19.2	- 5.1	20.9	17.4	+ 3.5
May	81.3	61.0	+ 20.3	51.7	34.7	+ 17.0	12.4	12.5	- 0.1	17.2	13.7	+ 3.4
June	74.0	73.0	+ 1.0	41.5	36.2	+ 5.3	15.2	21.3	- 6.2	17.3	15.5	+ 1.9
July												
August												
September												
October												
November												
December												
Month not identified	3.4	-	+ 3.4	-	-	-	3.4	-	+ 3.4	-	-	-

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	356.2	423.9	-67.7	331.0	390.2	-59.1	10.1	12.2	- 2.2	15.1	21.5	- 6.4
1963 - Year	429.7	388.2	+41.5	394.6	351.7	+43.0	11.9	15.2	- 3.4	23.2	21.3	+ 1.9
1964 - 6 months	270.9	302.4	-31.5	243.2	276.8	-33.6	7.4	11.9	- 4.5	20.3	13.7	+ 6.6
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	15.0	2.7	+12.2	14.8	2.3	+12.4	-	0.4	- 0.4	0.2	-	+ 0.2
1964 - January	45.7	50.2	- 4.5	38.5	46.0 ^r	- 7.6 ^r	2.0	1.9 ^r	+ 0.1 ^r	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	48.3	61.2	-13.0	44.3	57.8 ^r	-13.5 ^r	0.7	0.7 ^r	-	3.2	2.7	+ 0.5
May	55.2	60.2	- 5.0	50.4	55.0 ^r	- 4.5 ^r	1.1	1.8 ^r	- 0.7 ^r	3.7	3.5	+ 0.2
June	45.5	55.6	-10.1	41.7	50.8	- 9.0	1.3	2.5	- 1.1	2.5	2.4	-
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)

June, 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	119,515	128,643	83,240	86,995	16,488	23,796	19,787	17,852
Canadian Securities, Total	74,011	73,030	41,501	36,236	15,173	21,344	17,337	15,450
Bonds and Debentures	25,010	21,984	8,081	7,098	8,762	11,845	8,167	3,041
Common and Preference Stocks	48,732	50,905	33,154	28,997	6,408	9,499	9,170	12,409
Other Securities	269	141	266	141	3	-	-	-
Foreign Securities, Total	45,504	55,613	41,739	50,759	1,315	2,452	2,450	2,402
United States Issues:								
Bonds and Debentures	2,087	904	2,039	869	8	-	40	35
Common and Preference Stocks	39,664	51,274	38,537	49,263	208	981	919	1,030
United Kingdom Issues:								
Bonds and Debentures	44	22	11	-	6	4	27	18
Common and Preference Stocks	1,328	421	601	5	589	411	138	5
Other Foreign Countries Issues:								
Bonds and Debentures	1,529	2,838	124	510	498	1,056	907	1,272
Common and Preference Stocks	852	154	427	112	6	-	419	42
All Other Foreign Securities	-	-	-	-	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	16,248	15,441	2,911	2,409	8,053	11,184	5,284	1,848
Government of Canada - Guaranteed	3,214	2,804	323	2,103	500	392	2,391	309
Provincial	760	915	500	543	131	118	129	254
Municipal	1,477	647	1,408	622	-	6	69	19
Railway, not guaranteed by Government	35	60	21	38	14	5	-	17
Other Corporations	3,276	2,117	2,918	1,383	64	140	294	594
United States Issues:								
Government	1,014	461	1,014	447	-	-	-	14
Other	1,073	443	1,025	422	8	-	40	21
United Kingdom Issues:								
Government	32	18	-	-	5	-	27	18
Other	12	4	11	-	1	4	-	-

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

(Millions of dollars)

Six months ending June, 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.-
Grand Total, Canadian and Foreign Securities	643.1	708.0	-64.9	446.6	500.6	-54.1	81.0	105.7	-24.7	115.5	101.6	+13.9
Canadian Securities, Total	372.2	405.6	-33.4	203.3	223.8	-20.5	73.6	93.8	-20.2	95.2	87.9	+ 7.3
Bonds and Debentures	99.6	80.8	+18.8	39.9	30.2	+ 9.7	25.4	29.2	- 3.8	34.3	21.4	+12.9
Common and Preference Stocks	271.5	323.8	-52.4	162.5	192.7	-30.2	48.2	64.6	-16.4	60.7	66.5	- 5.7
Other Securities	1.1	0.9	+ 0.2	0.9	0.9	-	-	-	-	0.2	-	+ 0.2
Foreign Securities, Total	270.9	302.4	-31.5	243.2	276.8	-33.6	7.4	11.9	- 4.5	20.3	13.7	+ 6.6
United States Issues:												
Bonds and Debentures	16.9	18.3	- 1.4	16.7	18.1	- 1.4	-	-	-	0.1	0.1	-
Common and Preference Stocks	229.2	267.6	-38.4	221.2	253.5	-32.2	0.6	6.5	- 5.9	7.3	7.6	- 0.3
United Kingdom Issues:												
Bonds and Debentures	1.2	0.1	+ 1.1	0.5	-	+ 0.5	0.1	0.1	-	0.6	-	+ 0.6
Common and Preference Stocks	5.4	2.3	+ 3.0	1.7	0.2	+ 1.5	3.5	2.1	+ 1.3	0.2	-	+ 0.2
Other Foreign Countries Issues:												
Bonds and Debentures	8.6	11.8	- 3.3	1.7	3.4	- 1.7	2.1	3.1	- 1.0	4.7	5.3	- 0.6
Common and Preference Stocks	9.7	2.2	+ 7.4	1.4	1.6	- 0.2	1.1	0.1	+ 1.0	7.2	0.5	+ 6.7
All Other Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	56.8	46.1	+10.7	15.6	10.5	+ 5.1	20.1	25.6	- 5.4	21.1	10.1	+11.0
Government of Canada - Guaranteed	12.7	6.0	+ 6.6	1.5	3.3	- 1.8	2.2	0.9	+ 1.3	9.0	1.8	+ 7.2
Provincial	7.5	8.9	- 1.4	4.6	5.3	- 0.7	2.0	0.5	+ 1.5	0.9	3.1	- 2.2
Municipal	5.9	3.3	+ 2.6	4.9	1.7	+ 3.2	0.3	0.3	-	0.7	1.2	- 0.5
Railway, not guaranteed by Government	0.1	0.3	- 0.2	0.1	0.2	- 0.1	-	0.1	- 0.1	0.1	0.1	-
Other Corporations	16.6	16.2	+ 0.4	13.3	9.2	+ 4.1	0.7	1.8	- 1.1	2.6	5.2	- 2.5
United States Issues:												
Government	7.0	9.7	- 2.7	7.0	9.7	- 2.6	-	-	-	-	-	-
Other	9.8	8.6	+ 1.3	9.7	8.5	+ 1.2	-	-	-	0.1	0.1	-
United Kingdom Issues:												
Government	0.4	0.1	+ 0.3	-	-	-	-	-	-	0.3	-	+ 0.3
Other	0.9	0.1	+ 0.8	0.5	-	+ 0.5	-	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 ¹						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	699.7	636.2	+63.6	594.1	510.7	+83.3	693.4	808.7	-115.3	544.3	555.4	-11.0
1963- Year	239.1	200.2	+39.0	121.1	85.9	+35.1	415.4	584.5	-169.1	237.6	335.9	-98.2
1964- 6 months	100.7	81.8	+19.0	40.8	31.1	+ 9.7	271.5	323.8	- 52.4	162.5	192.7	-30.2
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	40.9 ^r	- 7.5 ^r	18.9	23.0 ^r	- 4.2 ^r
April	15.3	15.3	- 0.1	4.8	6.2	- 1.4	56.2	71.0	- 14.8	31.7	43.6	-11.8
May	21.9	10.5	+11.4	12.0	3.1	+ 8.8	59.4	50.5	+ 8.9	39.7	31.6	+ 8.1
June	25.3	22.1	+ 3.2	8.3	7.2	+ 1.1	48.7	50.9	- 2.2	33.2	29.0	+ 4.2
July												
August												
September												
October												
November												
December												
Month not identified	3.4	-	+ 3.4	-	-	-	-	-	-	-	-	-

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

¹ Includes also minor amounts of "Other" Canadian securities.

TABLE 7.

Domestic Government Bonds

Stock Prices

Exchange Rate

(Last Wednesday of month)

Year and Month	Canada 3½% due January 15, 1975-78		United States 3½% due June 15, 1978-83		United Kingdom 3% due August 15, 1965-75		Canada (Dominion Bureau of Statistics)		United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Investors' Price Index (Industrials Utilities Finance)	Composite Mining Index		
							1956 = 100		1941-1943 = 10	
1959- March	86.25	4.88	89.19	3.95	75.44	5.25	111.2	93.0	56.15	96.98
June	84.13	5.08	87.31	4.09	76.06	5.21	112.0	87.2	57.46	95.88
September	78.88	5.61	86.88	4.12	74.94	5.37	105.9	81.4	57.05	95.16
December	79.13	5.60	83.19	4.41	75.63	5.19	110.4	82.4	59.06	95.12
1960- March	82.13	5.32	87.00	4.13	74.38	5.48	100.3	78.1	55.02	95.09
June	84.63	5.08	91.13	3.83	70.50	5.98	104.7	70.5	57.26	98.23
September	87.38	4.84	92.25	3.76	71.19	5.94	106.0	76.1	54.81	97.25
December	81.63	5.41	91.69	3.80	70.31	6.10	109.4	79.3	56.80	98.24
1961- March	84.13	5.18	91.81	3.80	70.91	6.06	124.8	82.8	64.12	98.73
June	86.13	4.99	89.50	3.97	69.09	6.35	133.6	90.3	65.62	100.55
September	86.00	5.02	88.81	4.03	67.66	6.60	140.1	96.9	67.26	103.08
December	86.69	4.96	87.88	4.11	70.34	6.27	142.0	103.1	71.74	104.27
1962- March	87.81	4.86	89.50	3.99	70.91	6.24	141.4	100.4	70.29	104.94
June	84.38	5.23	90.56	3.91	71.28	6.23	117.6	98.1	55.63	108.79
September	83.13	5.38	90.63	3.91	81.34	4.98	119.6	92.3	58.00	107.68
December	86.19	5.07	91.63	3.84	80.41	5.13	126.9	88.6	62.64	107.60
1963- March	86.31	5.07	91.19	3.88	78.94	5.35	132.3	92.9	65.67	107.80
June	88.06	4.91	89.31	3.99	81.88	5.01	139.9	90.8	70.11	107.82
September	86.63	5.08	90.00	3.99	83.66	4.82	138.0	91.8	72.85	107.98
December	86.06	5.16	87.63	4.19	80.25	5.30	139.8	86.5	74.17	107.93
1964- January	85.81	5.19	87.81	4.17	80.63	5.26	145.8	90.3	76.45	108.02
February	85.81	5.20	88.06	4.15	79.16	5.47	145.4	92.2	77.39	108.00
March	85.38	5.25	86.94	4.25	79.44	5.45	147.1	96.4	78.80	108.05
April	85.38	5.26	87.19	4.23	78.72	5.56	154.4	97.9	79.94	108.09
May	85.88	5.21	87.88	4.18	78.66	5.59	160.1	99.0	80.72	108.09
June	86.06	5.20	88.81	4.10	78.06	5.69	160.5	96.4	80.24	108.09
July										
August										
September										
October										
November										
December										

Transactions in Canadian Securities between Canada and all Countries

	1963				1964 ^P	
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter
	millions of dollars					

Trade in Outstanding Canadian Securities between Canada and All Countries

Bonds and debentures:

Government of Canada, direct	+ 18	+ 15	- 2	- 3	-	+ 10
Government of Canada, guaranteed	+ 2	+ 6	+ 3	+ 4	+ 3	+ 4
Provincial government (incl. guaranteed) ..	+ 3	+ 1	- 4	+ 1	- 2	+ 1
Municipal	+ 1	-	-	-	+ 2	+ 1
Railways, not guaranteed by government	- 1	-	-	- 1	-	-
Other corporations	-	+ 5	- 4	- 5	+ 1	- 1
Sub-totals, bonds and debentures	+ 23	+ 27	- 7	- 4	+ 4	+ 15
Common and preference stock	- 56	- 44	- 27	- 42	- 44	- 8
Totals	- 33	- 17	- 34	- 46	- 40	+ 7

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

Bonds and debentures:

Government of Canada, direct	140	14	4	15	5	18
Government of Canada, guaranteed	-	-	-	-	-	-
Provincial government (incl. guaranteed) ..	186	89	70	4	104	132
Municipal government	31	22	3	5	8	50
Railways, not guaranteed by government	-	-	-	-	-	-
Other corporations	48	261	20	40	37	50
Sub-totals, bonds and debentures	405	386	97	64	154	250
Common and preference stock	3	8	3	2	3	5
Totals	408	394	100	66	157	255

Retirements of Canadian Securities Held by Non-residents

Bonds and debentures:

Government of Canada, direct	5	37	12	20	7	35
Government of Canada, guaranteed	2	-	-	-	-	-
Provincial government (incl. guaranteed) ..	7	28	3	6	36	10
Municipal government	6	7	6	14	10	11
Railways, not guaranteed by government	3	-	-	-	2	-
Other corporations	25	36	14	28	12	32
Sub-totals, bonds and debentures	48	108	35	68	67	88
Common and preference stock	4	65	5	2	36	3
Totals	52	173	40	70	103	91

^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 contracts entered into	Deliveries of prior sales	Sales for later delivery	Proceeds of new issues	Undelivered balance at end of period
millions of dollars					
1962	960	23	306	677	306
1963	719	303	117	905	120
1962 - III	366	5	295	76	304
IV	373	152	154	371	306
1963 - I	525	190	321	394	437
II	136	261	29	368	205
III	16	83	7	92	129
IV	42	12	3	51	120
1964 - I	96	62	13	145	71
II	193	71	32	232	32
III					
IV					

In the second quarter of 1964 capital inflows of \$112 million from transactions in Canadian short-term money market instruments (together with some other finance company borrowings) continued at the high level set in the previous quarter. Transactions in Canadian finance company obligations were entirely responsible for the net inflow as an outflow of \$19 million in Canadian commercial paper more than offset the influx of \$14 million attributable to trading in Canadian Treasury Bills. Transactions in Government of Canada securities under buy-back agreements were neutral in the quarter as sales to non-residents and repurchases from them were of the same magnitude.

The aggregate inflow during the quarter was \$90 million above the net inflow recorded for the second quarter of 1963 and brought the total capital import from this section of the money market for the first half of the year to \$239 million. Almost 95 per cent of the total came from the United States with the United Kingdom supplying somewhat less of the remainder than other overseas countries.

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

Month	Sales		Repurchases and maturities		Net change in holdings		Holdings 1964			
	1963	1964	1963	1964	1963	1964	Total	United States	United 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	21	29	17	- 7	+ 4	47	12	4	31
May	19	17	32	14	- 13	+ 3	50	18	4	28
June	20	25	17	18	+ 3	+ 7	57	19	9	29
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	-	8	-	8	-	-	-	8	-	8	-	-
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	45	13	64	+ 15 - 19	26	40	12	59	+ 14 - 19		
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	67	146	58	79	+ 9 + 67	67	145	57	78	+ 10 + 67		
Second quarter	76	238	78	155	- 2 + 83	76	236	78	152	- 2 + 84		
Third quarter	86		74		+ 12		86		74		+ 12	
Fourth quarter	116		83		+ 33		115		82		+ 33	
Year	345		293		+ 52		344		291		+ 53	
Other finance company obligations(1):												
First quarter	19	42	23	14	- 4 + 28	15	42	22	14	- 7 + 28		
Second quarter	29	52	3	18	+ 26 + 34	29	52	1	17	+ 28 + 35		
Third quarter	30		16		+ 14		30		16		+ 14	
Fourth quarter	46		13		+ 33		46		12		+ 34	
Year	124		55		+ 69		120		51		+ 69	

(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		United States dollars	
	Average yield on last weekly tender		Opening quotation same date		90 day forward(1)	
	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	3.70	2.87	3.43	0.17	- 0.07
May	3.19	3.58	2.97	3.46	-	- 0.15
June	3.24	3.59	2.97	3.45	- 0.06	- 0.28
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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