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

AUGUST 1964

The total volume of trade in outstanding securities between Canada and other countries during the month of August amounted to only \$153.6 million - the low point of the year but of about the same magnitude as in the corresponding month last year - and resulted in a small sales balance of \$0.7 million. A capital outflow of \$4.8 million to the United States was offset by the inflow of \$5.5 million from overseas. In July the net capital inflow of \$10.9 million was derived from a \$13.3 million import from the United States reduced by net sales to Canadians of \$2.4 million outstanding securities by overseas residents.

The net capital inflow in August from transactions in outstanding Canadian securities amounted to only \$0.5 million. Net sales of bonds and debentures, especially Federal Government issues to residents of overseas countries, attracted \$7.2 million. However, the resumption of the earlier trend of repatriation of equities elicited a net outflow of \$6.7 million.

Resales to non-residents of \$28.7 million worth of outstanding foreign stocks, offset by purchases of \$28.5 million caused a small inflow of \$0.2 million. Over 90 per cent of these transactions took place with residents of the United States. Trading in foreign bonds and debentures was small and offsetting.

During the eight months of 1964 there was an outward flow of \$53 million arising from trade in outstanding securities between Canada and all countries. There were net purchase balances of \$45 million and \$25 million with residents of the United States and the United Kingdom respectively and a \$17 million sales balance with other overseas residents. In the corresponding periods of 1963 and 1962 the outflows of capital from Canada from trade in these securities were \$47 million and \$125 million respectively.

Balance of Payments Section  
National Accounts and Balance of Payments Division

October 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— 8 months .....	494.0	513.1	- 19.1	270.6	281.2	- 10.6	98.4	119.2	- 20.8	125.0	112.7	+ 12.3
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	- 3.0	28.4	28.5	- 0.1	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 .....	75.3	61.6	+ 13.7	43.8	28.8	+ 15.0	16.1	17.7	- 1.6	15.4	15.2	+ 0.3
August .....	46.5	45.9	+ 0.5	23.5	28.6	- 5.1	8.7	7.8	+ 0.9	14.3	9.6	+ 4.7
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 - 8 months .....	340.2	374.3	-34.1	306.9	341.9	-35.0	9.4	13.4	-4.0	23.9	19.0	+4.9
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 .....	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	-7.6	2.0	1.9	+0.1	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	-13.5	0.7	0.7	-	3.2	2.7	+0.5
May .....	55.2	60.2	-5.0	50.4	55.0	-4.5	1.1	1.8	-0.7	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 .....	38.5	41.4	-2.8	35.9	37.6	-1.7	1.1	0.6	+0.5	1.5	3.2	-1.6
August .....	30.7	30.5	+0.2	27.7	27.4	+0.3	0.9	0.9	-	2.1	2.1	-0.1
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)

August, 1964	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<b>Grand Total, Canadian and Foreign Securities</b>	<b>77,210</b>	<b>76,446</b>	<b>51,254</b>	<b>56,001</b>	<b>9,587</b>	<b>8,704</b>	<b>16,369</b>	<b>11,741</b>
<b>Canadian Securities, Total</b>	<b>46,468</b>	<b>45,932</b>	<b>23,504</b>	<b>28,569</b>	<b>8,661</b>	<b>7,755</b>	<b>14,303</b>	<b>9,608</b>
Bonds and Debentures .....	12,392	5,201	3,214	1,974	2,736	1,916	6,442	1,311
Common and Preference Stocks .....	33,928	40,654	20,148	26,518	5,925	5,839	7,855	8,297
Other Securities .....	148	77	142	77	-	-	6	-
<b>Foreign Securities, Total</b>	<b>30,742</b>	<b>30,514</b>	<b>27,750</b>	<b>27,432</b>	<b>926</b>	<b>949</b>	<b>2,066</b>	<b>2,133</b>
United States Issues:								
Bonds and Debentures .....	1,116	1,264	1,104	1,094	-	-	12	170
Common and Preference Stocks .....	25,656	26,739	23,706	25,841	418	120	1,532	778
United Kingdom Issues:								
Bonds and Debentures .....	280	77	12	54	20	-	248	23
Common and Preference Stocks .....	400	620	111	87	289	522	-	11
Other Foreign Countries Issues:								
Bonds and Debentures .....	628	672	410	211	172	304	46	157
Common and Preference Stocks .....	2,662	1,142	2,407	145	27	3	228	994
All Other Foreign Securities .....	-	-	-	-	-	-	-	-
<b>Analysis of Bonds and Debentures</b>								
Canadian Issues:								
Government of Canada - Direct .....	8,650	2,151	1,870	426	2,296	1,431	4,484	294
Government of Canada - Guaranteed .....	1,829	442	218	180	149	101	1,462	161
Provincial .....	1,109	1,000	709	571	273	322	127	107
Municipal .....	108	255	96	13	-	1	12	241
Railway, not guaranteed by Government .....	66	120	17	10	-	-	49	110
Other Corporations .....	630	1,233	304	774	18	61	308	398
United States Issues:								
Government .....	659	712	659	712	-	-	-	-
Other .....	457	552	445	382	-	-	12	170
United Kingdom Issues:								
Government .....	39	23	-	-	20	-	19	23
Other .....	241	54	12	54	-	-	229	-

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

(Millions of dollars)

Eight months ending August, 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	834.2	887.4	-53.2	577.5	623.1	-45.6	107.8	132.7	-24.9	148.9	131.7	+17.2
Canadian Securities, Total	494.0	513.1	-19.1	270.6	281.2	-10.6	98.4	119.2	-20.8	125.0	112.7	+12.3
Bonds and Debentures	133.6	95.8	+37.8	53.9	34.5	+19.4	32.5	35.3	-2.9	47.2	25.9	+21.3
Common and Preference Stocks	359.1	416.3	-57.2	215.6	245.7	-30.0	65.9	83.9	-18.0	77.6	86.8	-9.2
Other Securities	1.3	1.0	+ 0.2	1.1	1.0	+ 0.1	-	-	-	0.2	-	+ 0.2
Foreign Securities, Total	340.2	374.3	-34.1	306.9	341.9	-35.0	9.4	13.4	- 4.0	23.9	19.0	+ 4.9
United States Issues:												
Bonds and Debentures	20.9	21.6	- 0.7	20.5	21.2	- 0.7	0.2	-	+ 0.2	0.2	0.3	- 0.2
Common and Preference Stocks	288.3	330.7	-42.4	277.8	314.3	-36.5	1.0	6.8	- 5.8	9.5	9.6	- 0.1
United Kingdom Issues:												
Bonds and Debentures	1.5	0.3	+ 1.2	0.5	0.1	+ 0.5	0.1	0.1	-	0.9	0.1	+ 0.8
Common and Preference Stocks	6.2	3.1	+ 3.1	1.8	0.3	+ 1.5	4.2	2.8	+ 1.4	0.2	-	+ 0.2
Other Foreign Countries Issues:												
Bonds and Debentures	10.6	13.7	- 3.1	2.3	4.1	- 1.8	2.7	3.6	- 0.8	5.5	6.0	- 0.5
Common and Preference Stocks	12.6	4.9	+ 7.7	3.9	1.8	+ 2.1	1.1	0.1	+ 1.0	7.6	2.9	+ 4.7
All Other Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-
<b>Analysis of Bonds and Debentures</b>												
Canadian Issues:												
Government of Canada - Direct	77.6	54.1	+23.5	22.3	11.4	+10.9	25.5	30.8	- 5.3	29.8	12.0	+17.9
Government of Canada - Guaranteed	16.7	7.0	+ 9.7	2.4	3.5	- 1.1	2.5	1.1	+ 1.4	11.8	2.5	+ 9.4
Provincial	13.0	10.5	+ 2.5	8.4	6.2	+ 2.2	3.4	0.9	+ 2.6	1.2	3.5	- 2.3
Municipal	6.4	3.7	+ 2.6	5.3	1.9	+ 3.4	0.3	0.3	-	0.7	1.5	- 0.8
Railway, not guaranteed by Government	0.4	0.5	- 0.2	0.1	0.2	- 0.1	-	0.1	- 0.1	0.2	0.2	-
Other Corporations	19.5	19.8	- 0.2	15.3	11.3	+ 4.0	0.7	2.2	- 1.5	3.5	6.2	- 2.8
United States Issues:												
Government	9.3	11.5	- 2.3	9.2	11.5	- 2.3	-	-	-	-	-	-
Other	11.6	10.0	+ 1.6	11.3	9.7	+ 1.6	0.2	-	+ 0.2	0.2	0.3	- 0.2
United Kingdom Issues:												
Government	0.5	0.1	+ 0.4	-	-	-	0.1	-	-	0.4	0.1	+ 0.3
Other	1.1	0.2	+ 0.9	0.5	0.1	+ 0.5	-	0.1	- 0.1	0.5	-	+ 0.5

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 .....	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— 8 months .....	134.9	96.8	+38.1	55.0	35.5	+19.5	359.1	416.3	- 57.2	215.6	245.7	-30.0
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	- 7.5	18.9	23.0	- 4.2
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 .....	21.6	9.8	+11.9	10.8	2.4	+ 8.5	53.7	51.9	+ 1.9	33.0	26.4	+ 6.5
August .....	12.5	5.3	+ 7.3	3.4	2.1	+ 1.3	33.9	40.7	- 6.7	20.1	26.5	- 6.4
September .....												
October .....												
November .....												
December .....												
Month not identified .....	3.4	-	+ 3.4	-	-	-	-	-	-	-	-	-

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

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

TABLE 7.

### **Domestic Government Bonds**

(Last Wednesday of month)

## Stock Prices

### Exchange Rate



1010510425

- 8 -

## Transactions in Canadian Securities between Canada and all Countries

	1963				1964 <sup>P</sup>	
	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.