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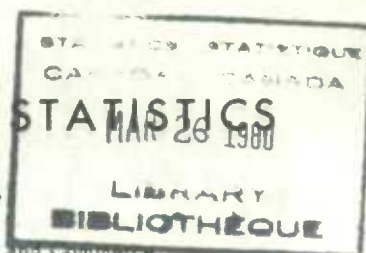
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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

JANUARY 1966

Canada's transactions in outstanding securities with other countries during January resulted in an appreciably higher net outflow of \$17.2 million compared with December's figure of \$1.5 million. Geographically there were outflows of \$13.4 million, \$3.4 million and \$0.4 million to the United States, United Kingdom and other countries respectively. The gross volume of transactions expanded to some \$299 million in January; the highest level since June, 1962 and almost double the low volume reached in July, 1965.

The direction of trading in outstanding Canadian securities was again reversed in January, when a net outflow of \$4.2 million was recorded following an inflow of \$4.7 million in December. For the first time since July, 1964 non-residents became net purchasers of outstanding Canadian equities when they acquired a net \$2.9 million. Dealings in outstanding Canadian bonds resulted in a repurchase balance by residents of \$7.1 million. In contrast, December showed a sales balance of \$9.9 million. The January figure does not include the Government of Canada's exceptional repurchase of some \$40 million of its outstanding bonds from United States residents.

Trading in outstanding foreign securities gave rise to net capital exports of \$13.0 million in January, or \$6.8 million more than in the previous month. Purchase balances of \$13.7 million and \$0.8 million with the United States and other countries respectively were partially offset by net sales of \$1.5 million to the United Kingdom. Gross transactions in outstanding United States common and preference stocks climbed to a record high of \$148 million in January and led to a net outflow of \$13.6 million most of which went to United States residents.

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

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, transactions in short-term money market instruments and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments (Catalogue No. 67-001).

Balance of Payments Section
National Accounts and Balance of Payments Division

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

(Thousands of dollars)

| January 1966 | 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 | 140,797 | 158,029 | 109,079 | 122,531 | 16,493 | 19,905 | 15,225 | 15,593 |
| Canadian Securities, Total | 64,268 | 68,488 | 39,176 | 38,944 | 12,569 | 17,469 | 12,523 | 12,075 |
| Bonds and Debentures | 9,048 | 16,201 | 5,494 | 11,196 | 1,088 | 2,537 | 2,466 | 2,468 |
| Common and Preference Stocks | 55,117 | 52,220 | 33,583 | 27,682 | 11,477 | 14,931 | 10,057 | 9,607 |
| Other Securities | 103 | 67 | 99 | 66 | 4 | 1 | - | - |
| Foreign Securities, Total | 76,529 | 89,541 | 69,903 | 83,587 | 3,924 | 2,436 | 2,702 | 3,518 |
| United States Issues: | | | | | | | | |
| Bonds and Debentures | 4,508 | 5,836 | 3,337 | 4,796 | 776 | 567 | 395 | 473 |
| Common and Preference Stocks | 67,308 | 80,914 | 65,508 | 77,690 | 154 | 1,271 | 1,646 | 1,953 |
| United Kingdom Issues: | | | | | | | | |
| Bonds and Debentures | 341 | 252 | 143 | 27 | 79 | 224 | 119 | 1 |
| Common and Preference Stocks | 2,885 | 567 | 2 | 320 | 2,869 | 244 | 14 | 3 |
| Other Foreign Countries Issues: | | | | | | | | |
| Bonds and Debentures | 1,196 | 1,413 | 836 | 429 | 26 | 64 | 334 | 920 |
| Common and Preference Stocks | 286 | 557 | 77 | 325 | 15 | 64 | 194 | 168 |
| All Other Foreign Securities | 5 | 2 | - | - | 5 | 2 | - | - |
| Analysis of Bonds and Debentures | | | | | | | | |
| Canadian Issues: | | | | | | | | |
| Government of Canada - Direct | 2,789 | 8,746 | 763 | 5,865 | 892 | 1,740 | 1,134 | 1,141 |
| Government of Canada - Guaranteed | 1,960 | 494 | 1,219 | 59 | 81 | 31 | 660 | 404 |
| Provincial | 1,990 | 1,107 | 1,931 | 362 | - | 506 | 59 | 239 |
| Municipal | 2 | 1,112 | - | 1,059 | - | 2 | 2 | 51 |
| Railway, not guaranteed by Government | 29 | 68 | - | 54 | - | 2 | 29 | 12 |
| Other Corporations | 2,278 | 4,674 | 1,581 | 3,797 | 115 | 256 | 582 | 621 |
| United States Issues: | | | | | | | | |
| Government | 1,576 | 2,341 | 1,576 | 2,341 | - | - | - | - |
| Other | 2,932 | 3,495 | 1,761 | 2,455 | 776 | 567 | 395 | 473 |
| United Kingdom Issues: | | | | | | | | |
| Government | 102 | 25 | - | 4 | 79 | 20 | 23 | 1 |
| Other | 239 | 227 | 143 | 23 | - | 204 | 96 | - |