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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

APRIL 1966

The net capital outflow from Canada's international transactions in outstanding securities rose sharply in April to \$40.0 million or almost double the March outflow of \$21.7 million. Geographically there were purchase balances of \$31.5 million, \$3.4 million, and \$5.1 million with the United States, United Kingdom, and other countries, respectively.

Trading in outstanding Canadian securities produced a substantially higher outflow of \$21.7 million; this compares with outflows of \$5.8 million and \$3.6 million in February and March. The repatriation of Canadian equities increased significantly from the low March level of \$1.6 million to \$11.2 million and net purchases of Canadian bonds, at \$10.5 million, were also considerably higher than the March figure of \$1.9 million. On balance, purchases of outstanding issues of direct bonds of the Government of Canada increased by \$5.5 million to \$6.5 million in April; part of this increase was probably associated with the purchase by non-residents of part of the new Government issues offered in Canada. In addition trading in outstanding provincial bonds produced an outflow of \$5.7 million compared with an inflow of \$0.5 million in March.

At \$18.3 million, net purchases of outstanding foreign securities during April remained at approximately the same level as in March. Heavy buying of United States equities, which continued to be a prominent feature of trading, led to a net capital outflow of \$13.5 million or slightly less than March's outflow of \$13.7 million. Trading in United States bonds resulted in an inflow of \$2.1 million compared with an outflow of \$3.6 million recorded in March. Buying of other countries' common and preference stocks, which increased substantially during April, gave rise to a net outflow of \$6.2 million.

The net capital outflow of \$110 million arising from transactions in all outstanding securities during the first four months of 1966 represented only a small decline over the outflow of \$114 million for the corresponding period of 1965. The pattern of trading, however, shifted dramatically. The repatriation of Canadian equities which accounted for \$110 million of the outflow for this period of 1965 fell to \$24 million in 1966, while net purchases of foreign securities which formed about 8 per cent of the total outflow to April 1965, constituted almost 60 per cent of the total outflow to April 1966. Net purchases of United States equities increased to \$54 million in 1966 but resulted in an outflow of less than \$11 million in the same period of 1965.

Balance of Payments Section
National Accounts and Balance of Payments Division

July 1966
2206-503

DOMINION BUREAU
OF STATISTICS

JUL 15 1966

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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. -
1964 - Year	762.2	782.3	-20.1	420.0	433.0	-13.0	146.4	174.6	-28.2	195.8	174.6	+21.2
1965 - Year	629.8	823.0	-193.2	320.7	474.7	-154.0	126.4	172.2	-45.8	182.7	176.2	+ 6.6
1966 - 4 months	213.0	259.2	-46.3	124.3	154.6	-30.3	38.6	49.8	-11.2	50.0	54.8	- 4.8
1965 - January	56.6	97.8	-41.3	30.7	58.7	-28.0	9.4	17.3	- 7.9	16.5	21.8	- 5.3
February	57.0	79.0	-21.9	25.7	36.8	-11.1	13.5	23.2	- 9.7	17.9	19.0	- 1.1
March	65.7	82.7	-17.0	28.4	41.9	-13.5	16.1	19.9	- 3.8	21.1	20.9	+ 0.3
April	50.3	75.4	-25.1	26.7	40.5	-13.8	8.9	18.6	- 9.7	14.7	16.3	- 1.6
May	54.0	73.0	-19.1	27.2	43.0	-15.9	12.0	14.2	- 2.3	14.8	15.8	- 0.9
June	49.1	71.8	-22.7	22.7	41.0	-18.3	13.0	14.8	- 1.7	13.4	16.0	- 2.7
July	39.1	45.5	- 6.4	21.5	24.9	- 3.4	6.5	9.9	- 3.4	11.1	10.7	+ 0.4
August	47.0	41.0	+ 6.0	24.1	23.2	+ 0.8	8.7	9.4	- 0.6	14.2	8.4	+ 5.8
September	54.2	44.1	+10.1	29.5	31.0	- 1.5	8.8	6.4	+ 2.4	15.9	6.8	+ 9.2
October	42.9	69.1	-26.2	24.9	42.8	-17.9	6.9	12.2	- 5.3	11.1	14.2	- 3.0
November	56.0	74.4	-18.4	26.3	43.4	-17.1	15.0	15.6	- 0.6	14.8	15.5	- 0.7
December	57.9	69.2	-11.3	33.1	47.5	-14.3	7.6	10.9	- 3.3	17.1	10.8	+ 6.3
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1966- January	53.3	68.5	-15.2	28.2	38.9	- 10.8	12.6	17.5	-4.9	12.5	12.1	+ 0.4
February	56.6	62.4	- 5.8	29.5	33.6	-4.1	9.9	13.1	-3.2	17.2	15.7	+ 1.5
March	52.3	55.8	- 3.6	34.0	31.2	+ 2.9	8.6	9.9	-1.3	9.6	14.7	- 5.1
April	50.8	72.5	-21.7	32.6	50.9	-18.3	7.5	9.3	-1.8	10.7	12.3	-1.6
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. -
1964 - Year	525.1	571.1	- 46.0	480.9	523.0	- 42.1	12.7	20.2	- 7.5	31.5	27.9	+ 3.6
1965 - Year	640.7	632.6	- 41.9	598.6	639.0	- 40.4	16.3	17.1	- 0.8	25.8	26.5	- 0.7
1966 - 4 months	315.5	379.5	- 63.9	285.4	343.8	-58.3	13.1	15.6	-2.5	17.0	20.1	- 3.1
1965 - January	47.6	45.4	+ 2.2	44.0	43.7	+ 0.3	1.3	0.8	+ 0.5	2.2	0.8	+ 1.4
February	38.3	42.2	- 3.9	35.8	40.1	- 4.4	0.8	0.8	-	1.7	1.2	+ 0.5
March	48.9	57.9	- 9.0	43.7	53.8	- 10.1	2.6	2.2	+ 0.4	2.6	1.9	+ 0.7
April	48.3	46.8	+ 1.5	44.6	43.2	+ 1.4	1.4	1.2	+ 0.2	2.2	2.3	- 0.1
May	48.9	54.1	- 5.3	46.0	49.6	- 3.6	0.7	2.0	- 1.4	2.1	2.5	- 0.3
June	60.1	69.5	- 9.5	56.0	65.9	- 9.9	1.4	0.9	+ 0.4	2.7	2.7	-
July	36.2	39.5	- 3.3	34.0	36.9	- 2.9	0.9	1.1	- 0.2	1.3	1.6	- 0.3
August	45.4	45.0	+ 0.4	43.2	43.0	+ 0.2	1.0	0.8	+ 0.2	1.2	1.2	-
September	55.7	68.5	- 12.9	52.8	64.6	- 11.8	0.8	0.8	-	2.0	3.1	- 1.1
October	81.8	64.4	+ 17.3	77.4	59.2	+ 18.2	1.6	1.8	- 0.2	2.8	3.4	- 0.6
November	55.9	69.1	- 13.2	51.1	64.6	- 13.5	2.6	1.7	+ 0.9	2.2	2.8	- 0.6
December	73.8	80.0	- 6.2	69.9	74.2	- 4.3	1.3	2.9	- 1.6	2.6	2.9	- 0.3
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1966 - January	76.5	89.5	- 13.0	69.9	83.6	- 13.7	3.9	2.4	+ 1.5	2.7	3.5	- 0.8
February	67.0	31.5	- 14.5	61.6	75.7	- 14.1	1.5	2.7	- 1.2	3.9	3.1	+ 0.7
March	82.9	101.0	- 18.1	71.6	88.9	-17.4	4.3	5.4	-1.2	7.1	6.6	+ 0.4
April	89.1	107.4	-18.3	82.3	95.5	-13.2	3.4	5.1	-1.6	3.4	6.8	-3.5
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)

April 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	139,897	179,888	114,897	146,398	10,964	14,393	14,036	19,097
Canadian Securities, Total	50,819	72,484	32,610	50,882	7,526	9,319	10,683	12,283
Bonds and Debentures	10,399	20,901	5,855	16,079	2,312	2,036	2,232	2,786
Common and Preference Stocks	40,420	51,583	26,755	34,803	5,214	7,283	8,451	9,497
Other Securities	-	-	-	-	-	-	-	-
Foreign Securities, Total	89,078	107,404	82,287	95,516	3,438	5,074	3,353	6,814
United States Issues:								
Bonds and Debentures	6,465	4,356	2,929	2,794	2,584	561	952	1,001
Common and Preference Stocks	79,793	93,284	77,862	91,734	94	88	1,837	1,462
United Kingdom Issues:								
Bonds and Debentures	83	153	32	57	51	96	-	-
Common and Preference Stocks	1,651	846	1,062	303	589	492	-	51
Other Foreign Countries Issues:								
Bonds and Debentures	440	1,911	85	446	105	673	250	792
Common and Preference Stocks	641	6,854	312	182	15	3,164	314	3,508
All Other Foreign Securities	5	-	5	-	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	4,219	10,730	1,711	7,911	1,407	1,483	1,101	1,336
Government of Canada - Guaranteed	601	750	209	86	73	94	319	570
Provincial	2,331	6,020	1,240	5,398	749	232	342	390
Municipal	154	1,209	154	1,066	-	121	-	22
Railway, not guaranteed by Government	73	186	7	108	28	-	38	78
Other Corporations	3,021	2,006	2,534	1,510	55	106	432	390
United States Issues:								
Government	1,012	1,647	1,002	1,586	-	-	10	61
Other	5,453	2,709	1,927	1,208	2,584	561	942	940
United Kingdom Issues:								
Government	-	-	-	-	-	-	-	-
Other	83	153	32	57	51	96	-	-

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

(Millions of dollars)

Four months ending April 1966	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	528.5	638.7	- 110.2	409.8	498.4	- 88.6	51.8	65.4	- 13.7	67.0	74.8	- 7.9
Canadian Securities, Total	213.0	259.2	- 46.3	124.3	154.6	- 30.3	38.6	49.8	- 11.2	50.0	54.8	- 4.8
Bonds and Debentures	36.5	58.3	- 21.9	18.9	37.0	- 18.1	6.6	8.9	- 2.3	11.0	12.4	- 1.4
Common and Preference Stocks	176.5	200.9	- 24.4	105.5	117.6	- 12.2	32.0	40.9	- 8.9	39.0	42.4	- 3.4
Other Securities	0.1	0.1	-	0.1	0.1	-	-	-	-	-	-	-
Foreign Securities, Total	315.5	379.5	- 63.9	285.4	343.8	- 58.3	13.1	15.6	- 2.5	17.0	20.1	- 3.1
United States Issues:												
Bonds and Debentures	22.9	27.6	- 4.7	12.7	19.0	- 6.3	5.8	4.5	+ 1.3	4.4	4.2	+ 0.2
Common and Preference Stocks	276.7	330.4	- 53.7	266.8	320.7	- 53.9	0.7	2.4	- 1.7	9.2	7.3	+ 1.9
United Kingdom Issues:												
Bonds and Debentures	1.7	1.2	+ 0.4	0.9	0.4	+ 0.4	0.6	0.7	-	0.1	0.1	-
Common and Preference Stocks	6.8	3.6	+ 3.1	1.6	0.7	+ 1.0	4.7	2.4	+ 2.3	0.4	0.6	- 0.2
Other Foreign Countries Issues:												
Bonds and Debentures	4.4	8.5	- 4.1	1.5	2.3	- 0.8	1.1	2.3	- 1.2	1.7	3.8	- 2.1
Common and Preference Stocks	2.8	8.0	- 5.3	1.5	0.7	+ 0.8	0.1	3.3	- 3.1	1.1	4.0	- 3.0
All Other Foreign Securities	0.4	0.1	+ 0.2	0.4	-	+ 0.3	-	0.1	- 0.1	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada — Direct	16.0	29.8	- 13.8	5.8	17.4	- 11.6	4.8	5.8	- 1.0	5.4	6.6	- 1.2
Government of Canada — Guaranteed	4.0	2.7	+ 1.2	1.5	0.3	+ 1.1	0.5	0.3	+ 0.2	2.0	2.1	- 0.1
Provincial	7.1	9.8	- 2.7	5.6	7.5	- 1.9	0.8	1.3	- 0.5	0.6	1.0	- 0.3
Municipal	1.5	3.5	- 2.0	1.3	2.9	- 1.6	-	0.2	- 0.2	0.2	0.4	- 0.2
Railway, not guaranteed by Government	0.1	0.4	- 0.3	-	0.2	- 0.2	-	-	-	0.1	0.2	- 0.1
Other Corporations	7.7	12.0	- 4.3	4.6	8.6	- 4.0	0.5	1.3	- 0.8	2.6	2.1	+ 0.5
United States Issues:												
Government	4.8	7.4	- 2.6	4.7	7.3	- 2.6	-	-	-	-	0.1	-
Other	18.2	20.2	- 2.1	8.0	11.7	- 3.6	5.8	4.5	+ 1.3	4.4	4.1	+ 0.3
United Kingdom Issues:												
Government	0.2	0.2	-	-	-	-	0.1	-	+ 0.1	-	0.1	- 0.1
Other	1.5	1.0	+ 0.4	0.9	0.4	+ 0.4	0.5	0.6	- 0.1	0.1	-	+ 0.1

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. -
1964 - Year	227.5	150.2	+77.4	101.1	62.6	+38.5	534.7	632.1	-97.4	319.0	370.4	-51.5
1965 - Year	203.0	139.2	+63.8	91.6	62.8	+28.8	426.8	683.8	-257.0	229.1	411.8	-182.7
1966 - 4 months	36.5	58.3	-21.9	18.9	37.0	-18.1	176.5	200.9	-24.4	105.5	117.6	-12.2
1965 - January	16.8	17.5	- 0.8	10.8	8.5	+2.3	39.8	80.3	-40.5	19.9	50.3	-30.3
February	18.6	13.9	+ 4.7	9.2	2.0	+7.2	38.4	65.0	-26.6	16.4	34.8	-18.3
March	17.5	17.9	- 0.5	4.7	8.1	-3.5	48.2	64.7	-16.5	23.7	33.8	-10.1
April	10.1	8.6	+ 1.5	4.1	3.0	+ 1.1	40.2	66.8	-26.5	22.6	37.5	-14.9
May	14.8	7.9	+ 6.9	5.8	3.5	+2.3	39.1	65.1	-26.0	21.4	39.5	-18.2
June	18.4	10.2	+ 8.2	7.0	2.6	+4.4	30.7	61.7	-30.9	15.7	38.4	-22.7
July	14.0	9.7	+ 4.3	6.2	5.4	+0.7	25.1	35.8	-10.7	15.3	19.4	-4.1
August	24.4	8.7	+15.7	12.3	3.0	+9.3	22.6	32.3	- 9.7	11.8	20.2	-8.5
September	26.6	9.0	+17.6	12.2	6.0	+6.2	27.6	35.1	- 7.5	17.2	25.0	-7.8
October	12.4	11.1	+ 1.3	6.9	7.3	-0.4	30.5	58.0	-27.4	18.0	35.4	-17.5
November	11.2	16.1	- 4.9	4.2	7.4	- 3.2	44.9	58.3	-13.4	22.0	36.0	-13.9
December	18.3	8.4	+ 9.9	8.1	5.9	+2.2	39.6	60.7	-21.2	25.0	41.5	-16.5
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1966 - January	9.2	16.3	- 7.1	5.6	11.3	-5.7	44.1	52.2	-8.1	22.6	27.7	-5.1
February	8.1	10.4	- 2.3	2.3	3.7	-1.4	48.5	52.0	-3.5	27.2	30.0	-2.8
March	8.8	10.7	- 1.9	5.1	6.0	-0.9	43.4	45.1	-1.6	28.9	25.2	+3.7
April	10.4	20.9	-10.5	5.9	16.1	-10.2	40.4	51.6	-11.2	26.8	34.8	-8.0
May												
June												
July												
August												
September												
October												
November												
December												
Month not identified												

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	
1961- March	84.13	5.13	91.81	3.80	70.91	6.06	124.8	32.3	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	36.00	5.02	88.81	4.03	67.66	6.60	140.1	96.9	67.26	103.08
December	36.69	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	33.13	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- March	85.38	5.25	86.94	4.25	79.44	5.45	147.1	96.4	78.80	108.05
June	86.06	5.20	88.31	4.10	78.06	5.69	160.5	96.4	80.24	108.09
September	86.13	5.21	88.19	4.16	77.56	5.81	166.8	104.2	83.40	107.61
December	87.63	5.06	88.31	4.16	73.63	6.47	169.4	112.6	83.96	107.46
1965- March	87.31	5.11	88.81	4.13	73.00	6.64	180.0	119.0	86.83	108.11
June	86.81	5.20	88.69	4.15	72.16	6.86	174.0	110.0	85.04	108.23
September	85.31	5.40	86.56	4.35	74.88	6.49	175.5	109.7	85.32	107.64
December	84.50	5.53	85.06	4.49	74.25	6.67	173.8	110.1	91.73	107.58
1966- January	85.00	5.48	85.50	4.46	75.03	6.56	182.0	120.1	93.32	107.46
February	82.94	5.75	82.75	4.72	74.88	6.61	180.4	122.0	92.69	107.63
March	83.31	5.72	84.31	4.58	73.66	6.86	175.0	116.3	88.88	107.62
April	83.63	5.68	83.19	4.69	74.09	6.81	177.6	121.2	91.60	107.70
May										
June										
July										
August										
September										
October										
November										
December										



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- 8 -

Transactions in Canadian Securities between Canada and All Countries

	1965 ^P				1966 ^P
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter
	millions of dollars				

Trade in Outstanding Canadian Securities between Canada and All Countries

Bonds and debentures:

Government of Canada, direct	- 1	+ 11	+ 24	+ 6	- 7
Government of Canada, guaranteed	+ 3	+ 3	+ 6	+ 2	+ 1
Provincial government (incl. guaranteed) ..	+ 3	+ 2	+ 5	+ 2	+ 1
Municipal	+ 2	+ 2	+ 2	+ 1	- 1
Railways, not guaranteed by government	-	-	-	-	-
Other corporations	- 4	- 1	+ 1	- 5	- 5
Sub-totals, bonds and debentures	+ 3	+ 17	+ 38	+ 6	- 11
Common and preference stock	- 83	- 84	- 28	- 62	- 13
Totals	- 80	- 67	+ 10	- 56	- 24

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

Bonds and debentures:

Government of Canada, direct	8	1	11	7	4
Government of Canada, guaranteed	-	-	-	-	-
Provincial government (incl. guaranteed) ..	30	124	101	43	116
Municipal government	16	34	11	23	56
Railways, not guaranteed by government	-	-	-	-	27
Other corporations	210	143	174	169	370
Sub-totals, bonds and debentures	264	302	297	242	573
Common and preference stock	9	4	1	8	45
Totals	273	306	298	250	618

Retirements of Canadian Securities Held by Non-residents

Bonds and debentures:

Government of Canada, direct	9	26	28	18	48
Government of Canada, guaranteed	-	-	-	-	6
Provincial government (incl. guaranteed) ..	9	10	5	10	18
Municipal government	11	14	6	19	13
Railways, not guaranteed by government	2	-	-	1	2
Other corporations	32	125	15	26	19
Sub-totals, bonds and debentures	63	175	54	74	106
Common and preference stock	3	1	3	-	-
Totals	66	176	57	74	106

^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.