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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

FEBRUARY 1967

Canada's international transactions in outstanding portfolio securities in February led to a net capital outflow of \$38.1 million, a drop of \$7.4 million from the January figure of \$45.5 million. Both the gross purchases and gross sales for February stood at very high levels of \$196.0 and \$157.9 millions respectively. Purchase balances of \$29.2 million and \$9.2 million with the United States and the United Kingdom respectively were slightly offset by a sales balance of \$0.3 million with other foreign countries.

The net outflow from transactions in outstanding Canadian securities fell by \$4.9 million to \$18.3 million. Net repurchases of Canadian equities were down to almost half the January figure at \$12.6 million. Trading in Canadian bonds gave rise to a \$5.7 million net purchase balance this month in contrast to a \$2.0 million sales balance in January.

On balance, Canadian residents purchased \$19.8 million of outstanding foreign securities in February compared with \$22.3 million in January. The net purchase balance with respect to United States equities rose to \$19.2 million, while gross transactions in these securities with all non-residents reached a record \$249.1 million. Trading in all other foreign securities led to a net outflow of \$0.6 million.

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, security transactions of a short-term character analogous to changes in bank balances, 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.

Balance of Payments and Financial Flows Division
Balance of Payments Section

April 1967
2306-503

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.-
1965 - Year	629.9	832.0	- 202.1	320.7	476.4	- 155.6	126.4	179.1	- 52.7	182.8	176.5	+ 6.2
1966 - Year	501.8	732.5	- 230.6	267.5	424.9	- 157.4	102.3	138.9	- 36.5	132.0	168.7	- 36.7
1967 - 2 months	74.3	115.9	- 41.5	35.0	60.7	- 25.7	11.5	25.2	- 13.7	27.9	30.0	- 2.1
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	51.2	72.5	- 21.3	33.0	50.9	- 17.9	7.5	9.3	- 1.8	10.7	12.3	- 1.6
May	48.7	67.9	- 19.8	27.3	40.1	- 12.9	7.9	11.2	- 3.4	13.6	16.5	- 2.9
June	43.2	69.0	- 25.8	15.8	42.9	- 27.1	9.5	11.3	- 1.9	18.0	14.8	+ 3.2
July	36.2	46.9	- 10.7	19.1	27.5	- 8.4	8.8	6.8	+ 2.0	8.4	12.6	- 4.2
August	37.2	70.8	- 33.6	17.3	40.3	- 22.9	9.4	18.5	- 9.1	10.5	12.1	- 1.6
September	28.5	66.8	- 38.3	15.2	30.3	- 15.1	6.0	7.2	- 1.2	7.4	29.3	- 21.9
October	31.4	43.4	- 12.0	16.5	26.7	- 10.1	7.3	7.8	- 0.5	7.6	8.9	- 1.3
November	29.5	47.9	- 18.5	13.4	25.6	- 12.2	7.3	13.0	- 5.7	8.8	9.3	- 0.5
December	33.8	60.6	- 26.7	18.3	36.9	- 18.6	7.7	13.2	- 5.6	7.8	10.4	- 2.6
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1967 - January	42.4	65.7	- 23.2	19.5	36.9	- 17.4	5.4	10.6	- 5.1	17.6	18.3	- 0.7
February	31.9	50.2	- 18.3	15.5	23.8	- 8.3	6.1	14.6	- 8.6	10.3	11.8	- 1.4
March												
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.-
1965 - Year	649.1	702.0	- 52.9	606.7	658.0	- 51.2	16.5	17.2	- 0.6	25.8	26.9	- 1.1
1966 - Year	885.4	1,174.8	- 289.4	814.9	1,089.7	- 274.8	24.0	29.0	- 5.0	46.5	56.0	- 9.5
1967 - 2 months	231.7	273.7	- 42.0	218.7	256.4	- 37.7	3.1	9.0	- 5.9	9.9	8.3	+ 1.6
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	81.5	- 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	81.8	119.9	- 38.0	76.3	113.2	- 36.9	2.3	2.9	- 0.6	3.2	3.8	- 0.6
June	71.7	104.9	- 33.2	65.6	94.0	- 28.4	2.3	2.0	+ 0.4	3.8	8.9	- 5.1
July	62.7	77.6	- 14.9	56.7	74.5	- 17.8	1.8	1.4	+ 0.4	4.2	1.8	+ 2.4
August	75.7	122.0	- 46.3	72.6	120.0	- 47.4	1.0	0.6	+ 0.4	2.1	1.4	+ 0.7
September	70.7	86.2	- 15.5	67.1	82.2	- 15.1	0.7	1.1	- 0.4	2.9	2.9	-
October	69.5	85.9	- 16.4	64.3	76.7	- 12.5	1.3	2.7	- 1.4	4.0	6.5	- 2.5
November	64.3	87.6	- 23.3	58.9	81.9	- 23.0	0.8	0.5	+ 0.3	4.6	5.3	- 0.6
December	73.3	111.1	- 37.9	68.0	103.4	- 35.4	0.7	2.3	- 1.6	4.6	5.4	- 0.8
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1967 - January	105.6	127.9	- 22.3	100.8	117.6	- 16.8	0.5	5.8	- 5.3	4.3	4.5	- 0.2
February	126.1	145.8	- 19.8	117.9	138.8	- 20.9	2.6	3.3	- 0.7	5.6	3.8	+ 1.8
March												
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)

February 1967	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	157,946	196,040	-38,094	133,383	162,602	-29,219	8,670	17,898	-9,228	15,893	15,540	+ 353
Canadian Securities, Total	31,876	50,206	-18,330	15,482	23,808	- 8,326	6,067	14,644	-8,577	10,327	11,754	-1,427
Bonds and Debentures	9,121	14,860	- 5,739	4,122	8,181	- 4,059	2,188	4,172	-1,984	2,811	2,507	+ 304
Common and Preference Stocks	22,755	35,346	-12,591	11,360	15,627	- 4,267	3,879	10,472	-6,593	7,516	9,247	-1,731
Other Securities	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities, Total	126,070	145,834	-19,764	117,901	138,794	-20,893	2,603	3,254	- 651	5,566	3,786	+1,780
United States Issues:												
Bonds and Debentures	9,178	8,165	+ 1,013	6,943	7,113	- 170	1,381	651	+ 730	854	401	+ 453
Common and Preference Stocks	114,913	134,141	-19,228	110,745	131,135	-20,390	1,031	700	+ 331	3,137	2,306	+ 831
United Kingdom Issues:												
Bonds and Debentures	144	258	- 114	94	23	+ 71	49	235	- 186	1	-	+ 1
Common and Preference Stocks	333	993	- 660	-	232	- 232	47	759	- 712	286	2	+ 284
Other Foreign Countries Issues:												
Bonds and Debentures	1,261	2,151	- 890	24	280	- 256	75	824	- 749	1,162	1,047	+ 115
Common and Preference Stocks	241	126	+ 115	95	11	+ 84	20	85	- 65	126	30	+ 96
All Other Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	2,741	5,636	- 2,895	451	990	- 539	1,518	3,547	-2,029	772	1,099	- 327
Government of Canada - Guaranteed	600	842	- 242	118	36	+ 82	185	220	- 35	297	586	- 289
Provincial	4,250	4,816	- 566	2,915	4,418	- 1,503	181	134	+ 47	1,154	264	+ 890
Municipal	391	1,454	- 1,063	162	1,366	- 1,204	-	4	- 4	229	84	+ 145
Railway, not guaranteed by governments	3	5	- 2	1	5	- 4	-	-	-	2	-	+ 2
Other Corporations	1,136	2,107	- 971	475	1,366	- 891	304	267	+ 37	357	474	- 117
United States Issues:												
Government	957	1,904	- 947	957	1,636	- 679	-	-	-	-	268	- 268
Other	8,221	6,261	+ 1,960	5,986	5,477	+ 509	1,381	651	+ 730	854	133	+ 721
United Kingdom Issues:												
Government	12	14	- 2	-	14	- 14	12	-	+ 12	-	-	-
Other	132	244	- 112	94	9	+ 85	37	235	- 198	1	-	+ 1

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

(Millions of dollars)

Two months ending February 1967	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	306.0	389.6	- 83.6	253.7	317.1	- 63.4	14.6	34.2	- 19.7	37.8	38.3	- 0.5
Canadian Securities, Total	74.3	115.9	- 41.5	35.0	60.7	- 25.7	11.5	25.2	- 13.7	27.9	30.0	- 2.1
Bonds and Debentures	26.1	29.8	- 3.7	8.4	16.7	- 8.4	3.1	4.9	- 1.7	14.6	8.2	+ 6.4
Common and Preference Stocks	48.2	86.0	- 37.9	26.6	43.9	- 17.3	8.3	20.3	- 12.0	13.3	21.8	- 8.5
Other Securities	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Securities, Total	231.7	273.7	- 42.0	218.7	256.4	- 37.7	3.1	9.0	- 5.9	9.9	8.3	+ 1.6
United States Issues:												
Bonds and Debentures	17.6	20.0	- 2.4	14.6	18.5	- 3.9	1.6	0.8	+ 0.7	1.4	0.7	+ 0.7
Common and Preference Stocks	210.4	243.2	- 32.7	203.4	236.2	- 32.8	1.1	0.7	+ 0.4	6.0	6.3	- 0.4
United Kingdom Issues:												
Bonds and Debentures	0.1	0.3	- 0.2	0.1	-	+ 0.1	-	0.3	- 0.2	-	-	-
Common and Preference Stocks	0.5	1.6	- 1.2	0.1	0.3	- 0.3	0.1	1.3	- 1.2	0.3	-	+ 0.3
Other Foreign Countries Issues:												
Bonds and Debentures	2.5	7.8	- 5.2	0.4	0.7	- 0.3	0.2	5.9	- 5.7	1.9	1.2	+ 0.7
Common and Preference Stocks	0.5	0.8	- 0.4	0.2	0.7	- 0.5	-	0.1	- 0.1	0.3	-	+ 0.2
All Other Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada – Direct	13.7	10.4	+ 3.3	0.6	3.9	- 3.3	2.2	3.8	- 1.5	10.9	2.8	+ 8.1
Government of Canada – Guaranteed	2.8	5.8	- 3.0	1.8	2.6	- 0.8	0.2	0.2	-	0.8	3.0	- 2.2
Provincial	5.6	6.5	- 0.9	3.9	5.4	- 1.5	0.2	0.2	-	1.6	0.9	+ 0.7
Municipal	0.7	1.8	- 1.0	0.4	1.7	- 1.3	-	-	-	0.4	0.1	+ 0.3
Railway, not guaranteed by governments	-	0.1	-	-	-	-	-	-	-	-	-	-
Other Corporations	3.2	5.2	- 2.0	1.7	3.1	- 1.4	0.5	0.7	- 0.2	1.0	1.4	- 0.5
United States Issues:												
Government	4.1	5.0	- 0.9	4.1	4.8	- 0.7	-	-	-	-	0.3	- 0.3
Other	13.5	14.9	- 1.4	10.5	13.7	- 3.2	1.6	0.8	+ 0.7	1.4	0.4	+ 1.0
United Kingdom Issues:												
Government	-	-	-	-	-	-	-	-	-	-	-	-
Other	0.1	0.3	- 0.2	0.1	-	+ 0.1	-	0.3	- 0.2	-	-	-

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. -
1965 - Year	203.0	141.2	+ 61.8	91.6	64.5	+ 27.1	426.8	690.7	- 263.9	229.2	411.9	- 182.7
1966 - Year	125.2	224.2	- 99.0	57.5	125.3	- 67.9	376.6	508.2	- 131.6	210.1	299.6	- 89.5
1967 - 2 months	26.1	29.8	- 3.7	8.4	16.7	- 8.4	48.2	86.0	- 37.9	26.6	43.9	- 17.3
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	10.8	20.9	- 10.1	6.3	16.1	- 9.8	40.4	51.6	- 11.2	26.8	34.8	- 8.0
May	10.9	15.0	- 4.1	6.2	9.2	- 3.0	37.8	52.9	- 15.1	21.1	31.0	- 9.9
June	17.7	27.2	- 9.5	4.1	20.3	- 16.2	25.5	41.8	- 16.3	11.7	22.6	- 11.0
July	7.0	13.1	- 6.1	3.4	8.1	- 4.6	29.3	33.8	- 4.6	15.6	19.4	- 3.8
August	6.7	27.3	- 20.5	1.6	14.1	- 12.5	30.4	43.6	- 13.1	15.8	26.2	- 10.4
September	10.5	34.0	- 23.5	5.1	7.7	- 2.6	18.0	32.7	- 14.7	10.0	22.6	- 12.6
October	11.3	14.9	- 3.6	5.3	8.5	- 3.2	20.1	28.4	- 8.3	11.2	18.1	- 6.9
November	11.7	17.0	- 5.4	6.4	9.9	- 3.4	17.8	30.9	- 13.1	6.9	15.7	- 8.8
December	12.6	17.4	- 4.8	6.0	10.7	- 4.7	21.2	43.2	- 22.0	12.3	26.2	- 13.9
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1967 - January	17.0	15.0	+ 2.1	4.2	8.5	- 4.3	25.4	50.7	- 25.3	15.2	28.3	- 13.1
February	9.1	14.8	- 5.7	4.1	8.1	- 4.1	22.8	35.3	- 12.6	11.4	15.6	- 4.3
March												
April												
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. Selected Capital Market Statistics

Year and month	Domestic Government Bonds (Last Wednesday of month)					Stock prices			Exchange rate United States dollar in Canada (noon average in cents)
	United States		Canada			Canada Dominion Bureau of Statistics		United States Standard and Poor's composite stock index of industrials, railroads and utilities	
	3 1/4% due June 15, 1978-83		3 3/4% due January 15, 1975-78		Long-term average yield(1)	Investors' price index (industrials utilities finance)	Composite mining index		
	Price	Yield	Price	Yield				1956=100	
1962 - March	89.50	3.99	87.81	4.86	4.86	141.4	100.4	70.29	104.94
June	90.56	3.91	84.38	5.23	5.30	117.6	98.1	55.63	108.79
September	90.63	3.91	83.13	5.38	5.38	119.6	92.3	58.00	107.68
December	91.63	3.84	86.19	5.07	5.10	126.9	88.6	62.64	107.60
1963 - March	91.19	3.88	86.31	5.07	5.09	132.3	92.9	65.67	107.80
June	89.31	3.99	88.06	4.91	4.96	139.9	90.8	70.11	107.82
September	90.00	3.99	86.63	5.08	5.11	138.0	91.8	72.85	107.98
December	87.63	4.19	86.06	5.16	5.16	139.8	86.5	74.17	107.93
1964 - March	86.94	4.25	85.38	5.25	5.25	147.1	96.4	78.80	108.05
June	88.81	4.10	86.06	5.20	5.20	160.5	96.4	80.24	108.09
September	88.19	4.16	86.13	5.21	5.21	166.8	104.2	83.40	107.61
December	88.31	4.16	87.63	5.06	5.03	169.4	112.6	83.96	107.46
1965 - March	88.81	4.13	87.31	5.11	5.06	180.0	119.0	86.83	108.11
June	88.69	4.15	86.81	5.20	5.16	174.0	110.0	85.04	108.23
September	86.56	4.35	85.31	5.40	5.32	175.5	109.7	85.32	107.64
December	85.06	4.49	84.50	5.53	5.40	173.8	110.1	91.73	107.58
1966 - March	84.31	4.58	83.31	5.72	5.58	175.0	116.3	88.88	107.62
June	82.56	4.76	83.31	5.75	5.66	170.6	116.7	86.06	107.65
September	82.13	4.82	82.38	5.91	5.75	152.7	107.6	77.81	107.62
December	83.75	4.58	82.69	5.91	5.76	154.6	95.6	81.33	108.31
1967 - January	86.31	4.43	84.00	5.74	5.60	163.3	102.6	84.45	107.95
February	84.69	4.59	84.38	5.70	5.64	168.8	103.1	87.36	108.06
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

(1) Average of all direct Government of Canada issues due or callable in 10 years or over, excluding perpetuals.

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