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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

JANUARY 1971

Portfolio transactions in outstanding securities between Canadians and non-residents resulted in a net inflow of almost \$6 million in January. Net outflows to the United Kingdom of some \$12 million were more than offset by net inflows of approximately \$14 million from the United States, \$1 million from European countries other than the United Kingdom, and \$3 million from all other countries.

A purchase balance in excess of \$28 million from trading in Canadian securities was up from the \$20 million net outflow recorded in December 1970, while the value of gross trading dropped some 18 per cent from the previous month's level. Bonds and debentures accounted for almost \$5 million of the net outflow, and common and preference stock, over \$23 million.

In foreign securities, a net inflow of \$34 million marked the first sales balance since July 1970. Gross sales, at \$188 million, were some \$40 million higher than in December, while gross purchases dropped by over \$30 million to \$154 million. These movements resulted mainly from transactions in United States equities, which in January represented 85 per cent of the value of all foreign securities traded between Canadians and non-residents, and gave rise to a net inflow of \$27 million, a swing of \$64 million from the net outflow recorded in December.

In the same period a year earlier portfolio security transactions resulted in a net inflow of \$40 million, as net purchases of Canadian securities of \$13 million partly offset net sales of foreign securities of \$53 million. Net inflows of \$41 million from the United States and \$2 million from the United Kingdom were reduced by net outflows of \$2 million to European residents outside the United Kingdom and of \$1 million to all other countries.

Balance of Payments and Financial Flows Division
Balance of Payments Section

May 1971
2306-503

Trade in Outstanding Securities between Canada and Other Countries

January 1971

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Type of issue	Total sales	Total purchases	Net sales + purch. -	United States			United Kingdom			Other Europe			Other 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. -
millions of dollars															
<u>Grand total, Canadian and foreign securities ..</u>	244.3	238.5	+ 5.8	203.0	189.1	+ 13.9	7.8	19.5	- 11.7	24.4	23.7	+ 0.7	9.1	6.2	+ 2.9
<u>Canadian securities, total</u>	56.7	85.0	- 28.3	20.6	41.8	- 21.2	6.7	16.0	- 9.3	22.3	22.1	+ 0.2	7.1	5.1	+ 2.0
Bonds and debentures	12.8	17.7	- 4.9	4.2	8.9	- 4.7	2.4	3.8	- 1.4	3.1	3.7	- 0.6	3.1	1.3	+ 1.8
Common and pref'd stock	43.9	67.3	- 23.4	16.4	32.9	- 16.5	4.3	12.2	- 7.9	19.2	18.4	+ 0.8	4.0	3.8	+ 0.2
Other securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<u>Foreign securities, total</u>	187.6	153.5	+ 34.1	182.4	147.3	+ 35.1	1.1	3.5	- 2.4	2.1	1.6	+ 0.5	2.0	1.1	+ 0.9
United States issues:															
Bonds and debentures	25.4	17.8	+ 7.6	23.3	16.5	+ 6.8	0.6	0.6	-	0.6	0.5	+ 0.1	0.9	0.2	+ 0.7
Common and pref'd stock	157.9	131.2	+ 26.7	157.1	130.0	+ 27.1	0.1	0.3	- 0.2	0.3	0.5	- 0.2	0.4	0.4	-
United Kingdom issues:															
Bonds and debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Common and pref'd stock	1.8	1.8	-	1.8	-	+ 1.8	-	1.8	- 1.8	-	-	-	-	-	-
Other countries issues:															
Bonds and debentures	1.8	1.0	+ 0.8	-	-	-	0.4	0.8	- 0.4	0.9	0.2	+ 0.7	0.5	-	+ 0.5
Common and pref'd stock	0.7	1.5	- 0.8	0.2	0.6	- 0.4	-	-	-	0.3	0.4	- 0.1	0.2	0.5	- 0.3
Other foreign securities ..	-	0.2	- 0.2	-	0.2	- 0.2	-	-	-	-	-	-	-	-	-
<u>Analysis of bonds and debentures</u>															
Canadian issues:															
Gov't of Canada - Direct	2.5	5.8	- 3.3	0.6	2.5	- 1.9	0.9	1.1	- 0.2	0.8	1.5	- 0.7	0.2	0.7	- 0.5
- Guar.	0.4	0.8	- 0.4	0.1	0.1	-	-	0.1	- 0.1	0.3	0.5	- 0.2	-	0.1	- 0.1
Provincial - Direct	1.8	2.2	- 0.4	0.7	1.0	- 0.3	0.5	0.4	+ 0.1	0.5	0.5	-	0.1	0.3	- 0.2
- Guar.	6.1	4.9	+ 1.2	1.5	3.0	- 1.5	0.8	1.3	- 0.5	1.1	0.6	+ 0.5	2.7	-	+ 2.7
Municipal	0.2	1.3	- 1.1	0.1	1.2	- 1.1	-	0.1	- 0.1	0.1	-	+ 0.1	-	-	-
Corporations	1.8	2.7	- 0.9	1.2	1.1	+ 0.1	0.2	0.8	- 0.6	0.3	0.6	- 0.3	0.1	0.2	- 0.1
United States issues:															
Government	0.9	0.6	+ 0.3	0.8	0.5	+ 0.3	-	-	-	0.1	0.1	-	-	-	-
Eurobond	1.2	0.8	+ 0.4	0.1	-	+ 0.1	0.5	0.4	+ 0.1	0.3	0.2	+ 0.1	0.3	0.2	+ 0.1
Other	23.3	16.4	+ 6.9	22.4	16.0	+ 6.4	0.1	0.2	- 0.1	0.2	0.2	-	0.6	-	+ 0.6