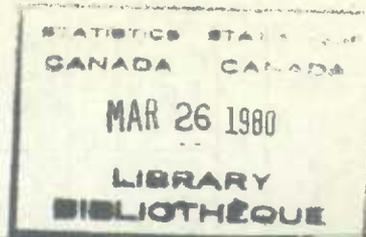




DOMINION BUREAU OF STATISTICS
International Trade Division
OTTAWA



Published by Authority of the Rt. Hon. C. D. Howe, Minister of Trade and Commerce

Vol. 16, No. 11
2-4020

\$1.00 a year
Single copies 10 cents

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

NOVEMBER, 1950

After several months of very heavy buying by American investors, security transactions between Canada and other countries had returned in November to a level not far above normal for recent years. The volume of transactions with all countries in November amounted to \$76.6 million as compared with average monthly transactions of \$38.7 million in 1949 and \$48.1 million in the first half of 1950. The excess of sales over purchases in November was only \$3.4 million, a very nominal amount after sales balances of \$54 million in August and \$146 million in September. The heavy sales to the United States in August and September raised the cumulative sales balance for 11 months to \$239.9 million, an increase of 34 per cent over similar data in the former record year, 1945.

Trends in transactions with the United States in November were less definite than in earlier months. While there continued to be net sales of Dominion Government bonds these were small as repurchases were comparatively large. There were small repurchases of Canadian stocks and the sales balance of \$3.5 million was chiefly due to trading in United States stocks.

Transactions with the United Kingdom were lighter than in September or October and produced a purchase balance of \$1.3 million. Repurchases of Canadian stocks continued to be the principal feature.

Transactions with other countries were smaller in November than in October, but the sales balance at \$1.2 million was about the same size as in October.

Small decreases occurred in the price of each government bond listed in Table 4 and in all stock price indexes appearing in Table 5.

Statistics in this bulletin cover transactions reported by investment firms, stock exchanges and other security dealers in Canada. Not included are: New issues of Canadian securities floated abroad, redemptions of called or matured Canadian bonds owned abroad, and some transactions by other than the reporting agencies. Complete statistics regarding Capital movements are included in the annual reports on the Canadian Balance of International Payments.

Prepared in Balance of Payments Section.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
(Millions of dollars)

Table 1

Year and Month	Total Transactions			United States			United Kingdom			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.-
1948												
Total (12 mos.) .	217.6	235.3	- 17.7	207.4	225.1	- 17.7	5.0	6.4	- 1.4	5.2	4.0	+ 1.2
November	21.8	20.2	+ 1.6	19.7	19.8	- 0.1	1.6	0.1	+ 1.5	0.5	0.3	+ 0.2
December	17.7	18.3	- 0.6	16.4	17.6	- 1.2	0.3	0.4	- 0.1	0.9	0.3	+ 0.6
1949												
Total (12 mos.) .	235.4	228.9	+ 6.5	225.7	209.7	+ 16.0	5.2	16.0	-10.8	4.5	3.2	+ 1.3
January	18.4	18.0	+ 0.4	17.8	17.3	+ 0.5	0.1	0.3	- 0.2	0.4	0.4	0.0
February	11.4	12.6	- 1.2	10.6	11.9	- 1.3	0.2	0.2	0.0	0.6	0.5	+ 0.1
March	14.6	13.8	+ 0.8	14.1	13.1	+ 1.0	0.1	0.3	- 0.2	0.4	0.4	0.0
April	21.4	17.2	+ 4.2	20.5	16.6	+ 3.9	0.4	0.3	+ 0.1	0.5	0.3	+ 0.2
May	14.6	14.8	- 0.2	14.0	14.4	- 0.4	0.2	0.3	- 0.1	0.3	0.2	+ 0.1
June	36.7	42.5	- 5.8	36.2	41.4	- 5.2	0.3	0.7	- 0.4	0.2	0.4	- 0.2
July	10.9	10.0	+ 0.9	10.3	9.5	+ 0.8	0.3	0.3	0.0	0.3	0.2	+ 0.1
August	13.6	14.2	- 0.6	13.1	13.9	- 0.8	0.3	0.2	+ 0.1	0.2	0.0	+ 0.2
September	21.6	25.0	- 3.4	21.1	20.3	+ 0.8	0.2	4.5	- 4.3	0.3	0.2	+ 0.1
October	25.1	21.3	+ 3.8	22.1	16.6	+ 5.5	2.7	4.5	- 1.8	0.3	0.2	+ 0.1
November	23.0	19.8	+ 3.2	22.1	17.0	+ 5.1	0.2	2.6	- 2.4	0.7	0.2	+ 0.5
December	24.1	19.6	+ 4.5	23.7	17.6	+ 6.1	0.1	1.7	- 1.6	0.3	0.2	+ 0.1
1950												
Total (11 mos.) .	529.3	289.4	+239.9	512.4	256.7	+255.7	4.6	26.8	-22.2	12.3	5.9	+ 6.4
January	20.9	19.0	+ 1.9	19.9	16.4	+ 3.5	0.4	2.3	- 1.9	0.6	0.2	+ 0.4
February	17.6	18.3	- 0.7	15.9	15.6	+ 0.3	0.8	2.3	- 1.5	0.9	0.5	+ 0.4
March	29.3	25.1	+ 4.2	28.2	22.6	+ 5.6	0.5	2.1	- 1.6	0.7	0.4	+ 0.3
April	21.0	21.9	- 0.9	20.1	19.4	+ 0.7	0.1	2.2	- 2.1	0.8	0.3	+ 0.5
May	25.9	24.1	+ 1.8	24.6	21.1	+ 3.5	0.4	2.4	- 2.0	0.8	0.6	+ 0.2
June	34.4	31.4	+ 3.0	33.5	27.1	+ 6.4	0.2	3.9	- 3.7	0.7	0.5	+ 0.2
July	27.9	17.7	+ 10.2	26.8	16.2	+ 10.6	0.3	1.1	- 0.8	0.8	0.4	+ 0.4
August	73.3	19.4	+ 53.9	72.0	17.9	+ 54.1	0.1	1.0	- 0.9	1.1	0.5	+ 0.6
September	175.4	29.5	+145.9	173.2	26.1	+147.1	0.5	2.9	- 2.4	1.7	0.5	+ 1.2
October	63.7	46.4	+ 17.3	60.6	40.2	+ 20.4	0.8	5.0	- 4.2	2.3	1.2	+ 1.1
November	40.0	36.6	+ 3.4	37.6	34.1	+ 3.5	0.5	1.8	- 1.3	1.9	0.7	+ 1.2

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

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ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, NOVEMBER 1950

(Thousands of dollars)

Table 2

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<u>Bonds and Debentures, Total</u>	17,057	15,069	16,555	14,347	438	682	64	41
Canadian New Issues	60	-	60	-	-	-	-	-
Canadian Outstanding Issues								
Dominion	9,570	7,847	9,415	7,787	131	25	24	35
Provincial	292	206	287	40	5	166	-	-
Municipal	79	236	79	18	-	218	-	-
Guaranteed by the Dominion	148	29	128	28	-	-	20	1
Railway, other	1,118	139	1,118	139	-	-	-	-
Other Corporations	3,204	3,438	3,107	3,327	77	106	20	5
United States New Issues								
Government	-	186	-	186	-	-	-	-
Other	-	30	-	30	-	-	-	-
United States Outstanding Issues								
Government	1,396	1,006	1,396	1,006	-	-	-	-
Other	626	247	626	247	-	-	-	-
United Kingdom New Issues								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	212	45	2	-	210	45	-	-
Other	18	16	4	-	14	16	-	-
Other Countries New Issues	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues	126	137	125	32	1	106	-	-
Unspecified Bonds and Debentures	208	1,507	208	1,507	-	-	-	-
<u>Common & Preference Stocks</u>								
Canadian	13,931	14,995	13,038	13,221	61	1,100	1,832	674
United States	8,519	5,581	8,519	5,580	-	-	-	1
United Kingdom	97	4	95	-	2	4	-	-
Other Countries	9	2	-	-	7	2	2	-
<u>Short-Term Securities (1 yr. or less)</u>	233	884	233	884	-	-	-	-
<u>Other Securities</u>								
Canadian	164	49	164	49	-	-	-	-
United States	-	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
TOTAL	40,010	36,584	37,604	34,081	508	1,788	1,898	716

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, ELEVEN MONTHS ENDING NOVEMBER 1950

Table 2A

(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<u>Bonds and Debentures, Total</u>	322,196	100,190	317,826	94,048	2,656	5,009	1,715	1,134
Canadian New Issues	3,054	-	2,351	-	607	-	95	-
Canadian Outstanding Issues								
Dominion	225,798	48,472	224,654	47,711	378	177	766	583
Provincial	16,746	2,302	16,492	935	183	1,282	71	88
Municipal	1,721	1,419	1,578	254	143	1,159	-	5
Guaranteed by the Dominion	8,083	275	8,063	222	-	32	20	20
Railway, other	8,605	1,952	8,504	1,609	20	338	81	4
Other Corporations	30,494	20,574	28,782	19,044	1,032	1,098	682	433
United States New Issues								
Government	-	1,282	-	1,282	-	-	-	-
Other	-	224	-	224	-	-	-	-
United States Outstanding Issues								
Government	14,496	12,734	14,496	12,734	-	-	-	-
Other	4,472	1,452	4,472	1,452	-	-	-	-
United Kingdom New Issues								
Government	-	9	-	-	-	9	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	254	79	2	10	252	69	-	-
Other	51	25	15	-	36	25	-	-
Other Countries New Issues	-	57	-	37	-	20	-	-
Other Countries Outstanding Issues	1,918	1,299	1,913	499	5	800	-	1
Unspecified Bonds and Debentures	6,504	8,035	6,504	8,035	-	-	-	-
<u>Common & Preference Stocks</u>								
Canadian	123,562	139,841	111,367	113,353	1,769	21,784	10,425	4,704
United States	75,497	39,528	75,293	39,488	143	-	60	40
United Kingdom	149	210	136	206	13	4	-	-
Other Countries	147	25	41	4	13	14	93	7
<u>Short-Term Securities (1 yr. or less)</u>	4,043	6,396	4,043	6,396	-	-	-	-
<u>Other Securities</u>								
Canadian	3,497	3,173	3,497	3,173	-	-	-	-
United States	147	-	147	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	26	10	26	-	-	9	-	1
TOTAL	529,264	289,373	512,376	256,668	4,594	26,820	12,293	5,886

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
 BY NATIONALITY AND CLASS OF SECURITY
 SUMMARY TABLE, NOVEMBER 1950
 (Thousands of dollars)

Table 3

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<u>Canadian Securities, Total</u>	28,566	26,939	26,396	24,609	274	1,615	1,896	715
Bonds and Debentures	14,471	11,895	14,194	11,339	213	515	64	41
Common and Preference Stocks	13,931	14,995	12,038	13,221	61	1,100	1,832	674
Other Securities	164	49	164	49	-	-	-	-
<u>United States Securities, Total</u>	10,541	7,050	10,541	7,049	-	-	-	1
Bonds and Debentures	2,022	1,469	2,022	1,469	-	-	-	-
Common and Preference Stocks	8,519	5,581	8,519	5,580	-	-	-	1
Other Securities	-	-	-	-	-	-	-	-
<u>United Kingdom Securities, Total</u>	327	65	101	-	226	65	-	-
Bonds and Debentures	230	61	6	-	224	61	-	-
Common and Preference Stocks	97	4	95	-	2	4	-	-
Other Securities	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total</u>	135	139	125	32	8	108	2	-
Bonds and Debentures	126	137	125	32	1	106	-	-
Common and Preference Stocks	9	2	-	-	7	2	2	-
Other Securities	-	-	-	-	-	-	-	-
<u>Short-Term Securities (1 yr. or less)</u> ...	233	884	233	884	-	-	-	-
<u>Unspecified Bonds and Debentures</u>	208	1,507	208	1,507	-	-	-	-
<u>TOTAL</u>	40,010	36,584	37,604	34,081	508	1,788	1,898	716

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
FOR THE ELEVEN MONTHS ENDING NOVEMBER, 1950
(Thousands of dollars)

Table 3A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<u>Canadian Securities, Total</u>	421,560	218,008	405,288	186,301	4,132	25,870	12,140	5,837
Bonds and Debentures	294,501	74,994	290,424	69,775	2,363	4,086	1,715	1,133
Common and Preference Stocks	123,562	139,841	111,367	113,353	1,769	21,784	10,425	4,704
Other Securities	3,497	3,173	3,497	3,173	-	-	-	-
<u>United States Securities, Total</u>	94,612	55,220	94,408	55,180	143	-	60	40
Bonds and Debentures	18,968	15,692	18,968	15,692	-	-	-	-
Common and Preference Stocks	75,497	39,528	75,293	39,488	143	-	60	40
Other Securities	147	-	147	-	-	-	-	-
<u>United Kingdom Securities, Total</u>	454	323	153	216	301	107	-	-
Bonds and Debentures	305	113	17	10	288	103	-	-
Common and Preference Stocks	149	210	136	206	13	4	-	-
Other Securities	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total</u>	2,091	1,391	1,980	540	18	843	93	9
Bonds and Debentures	1,918	1,356	1,913	536	5	820	-	1
Common and Preference Stocks	147	25	41	4	13	14	93	7
Other Securities	26	10	26	-	-	9	-	1
<u>Short-Term Securities (1 yr. or less)</u> ...	4,043	6,396	4,043	6,396	-	-	-	-
<u>Unspecified Bonds and Debentures</u>	6,504	8,035	6,504	8,035	-	-	-	-
<u>TOTAL</u>	529,264	289,373	512,376	256,668	4,594	26,820	12,293	5,886

N.B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

QUOTATIONS AND YIELDS FOR DOMESTIC GOVERNMENT BONDS
IN CANADA, THE UNITED KINGDOM AND UNITED STATES

Table 4

	Canada		United Kingdom		United States	
	3½ due Sept. 1, 1961-66		3½ due April 15, 1959-69		U.S. Treasury 2 1/2 % due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
<u>1948</u>						
January	102.25	2.80	100.92	2.90	101.03	2.42
February	101.85	2.83	101.00	2.90	101.03	2.42
March	100.27	2.98	101.30	2.86	101.10	2.42
April	100.37	2.97	99.71	3.02	101.16	2.41
May	100.73	2.93	100.82	2.91	101.46	2.39
June	100.63	2.94	100.98	2.89	101.59	2.38
July	100.72	2.93	101.04	2.89	101.10	2.41
August	100.43	2.96	101.84	2.80	101.03	2.42
September	100.51	2.95	102.31	2.75	101.03	2.42
October	100.41	2.96	102.90	2.68	101.03	2.42
November	100.65	2.94	103.27	2.64	101.15	2.41
December	100.75	2.93	103.42	2.62	101.34	2.39
<u>1949</u>						
January	100.72	2.93	103.55	2.60	101.60	2.37
February	100.77	2.93	103.58	2.60	101.92	2.35
March	100.80	2.92	103.54	2.60	102.05	2.35
April	100.88	2.91	103.72	2.58	102.07	2.33
May	100.88	2.91	103.50	2.60	102.09	2.33
June	100.88	2.91	101.92	2.78	102.27	2.32
July	101.12	2.89	99.40	3.04	103.77	2.17
August	101.71	2.83	95.68	3.30	104.09	2.17
September	101.96	2.81	96.72	3.23	104.45	2.14
October	103.04	2.70	96.18	3.27	104.51	2.13
November	103.08	2.69	95.11	3.34	104.76	2.11
December	102.65	2.73	97.17	3.20	104.88	2.10
<u>1950</u>						
January	102.65	2.73	95.84	3.29	104.80	2.10
February	102.71	2.72	96.47	3.25	104.25	2.14
March	102.70	2.72	95.68	3.31	103.76	2.18
April	102.39	2.75	96.72	3.23	103.37	2.21
May	102.68	2.72	97.01	3.21	103.15	2.23
June	102.55	2.73	98.08	3.14	102.91	2.25
July	102.20	2.77	96.72	3.23	102.73	2.26
August	102.41	2.75	97.10	3.21	102.69	2.26
September	102.88	2.70	98.11	3.14	102.41	2.29
October	102.16	2.77	99.29	3.05	102.16	2.31
November	101.21	2.87	99.26	3.05	101.98	2.32

The above prices are the averages of business days during each month.



INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA
AND THE UNITED STATES
(1935-1939=100)

Table 5.

	C A N A D A (Dominion Bureau of Statistics)			UNITED STATES (Standard and Poor's Trade Securities)
	Investors' Price Index	Mining Stocks		(Industrials Railroads and Utilities)
	(Industrials Utilities Banks)	Gold Stocks	Composite Mining Index	
1941 - December	67.2	52.2	63.2	71.8
1942 - December	71.5	44.7	54.7	74.7
1943 - December	80.5	68.5	74.9	91.8
1944 - December	86.0	74.4	80.6	104.7
1945 - December	112.5	104.0	108.2	139.7
1946 - December	106.4	70.9	83.7	125.5
1947 - December	106.2	74.8	86.6	122.4
<u>1948</u>				
November	117.8	60.5	82.7	120.4
December	115.8	63.0	84.2	119.4
<u>1949</u>				
January	114.3	69.1	88.9	121.0
February	108.1	68.8	85.9	117.2
March	106.4	67.1	82.8	118.0
April	106.4	72.3	86.0	118.5
May	105.3	69.4	82.5	117.7
June	99.6	66.5	78.9	112.0
July	104.2	70.6	84.9	117.8
August	108.2	75.3	89.6	121.8
September	109.6	75.0	89.9	123.8
October	114.3	74.9	91.5	127.3
November	118.2	77.3	95.2	129.1
December	117.9	74.2	92.4	132.7
<u>1950</u>				
January	119.0	75.0	92.8	135.1
February	118.3	73.2	91.3	136.7
March	118.7	73.9	91.0	138.8
April	125.9	75.4	93.0	141.8
May	128.7	73.6	92.3	146.9
June	130.9	70.2	90.5	147.7
July	124.3	58.5	80.9	138.2
August	135.7	61.6	86.9	147.2
September	141.5	62.7	90.0	151.7
October	145.4	64.0	91.7	157.8
November	144.5	61.1	90.0	156.1