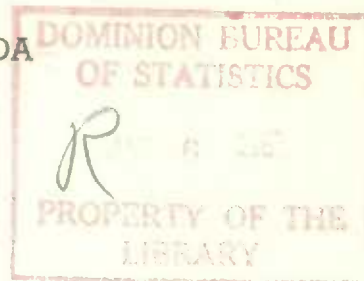


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GOVERNMENT OF CANADA



**SALES AND PURCHASES OF SECURITIES  
BETWEEN CANADA AND OTHER COUNTRIES  
DECEMBER 1950  
AND  
REVIEW OF TRADE DURING 1950**



DOMINION BUREAU OF STATISTICS

Department of Trade and Commerce

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

Review of International Trade in Securities - 1950

Net sales of securities by Canada to other countries rose to higher levels in 1950 than in any earlier year. A feature of the inflows of capital producing this result was the concentration in a short period in August and September in which most of the net sales to investors in the United States occurred. Close to 80% of the net sales of \$255.7 million to the United States of outstanding securities occurred in the two months of August and September when the movement from the United States to Canadian currency was at a peak. Another characteristic of the year's trade was the high degree of concentration in the United States demand for Government of Canada domestic securities. Net sales of outstanding Dominion Government issues to the United States during the year amounted to \$175.0 million and an even greater amount was sold in the two months of concentrated demand.

This large increase in the holdings of Canadian securities by non-residents which was concentrated in such a short period is unprecedented. Even the movement in August was several times that of all but a few months in the past years of heavy sales. The much increased net sales in September were more comparable in size to net sales in recent war and postwar years of heavy capital inflows. Net sales of all securities to the United States in September of \$147.1 million compared with net sales of \$170.2 million to the United States in the whole year 1946 and \$222.1 million in 1945. This large inflow of capital for the acquisition of outstanding securities in 1950 follows a period in which the net movement of capital in connection with these transactions had not been large. In the whole year 1949, for example, net sales to the United States only amounted to \$16.0 million and in the two preceding years repurchases exceeded sales by a small margin, net purchases being \$10.5 million and \$17.3 million in 1947 and 1948 respectively.

While the trade with the United States was the most conspicuous feature of the year's dealings, there was an appreciable increase in both the volume and net trade in securities with the United Kingdom. Net purchases from that country more than doubled, rising to \$22.8 million, but were still less than in the earlier peak years of 1945 and 1946 in trade with that country. Net sales to all other countries were also higher than has been the case during the past decade but were still only a minor portion of the total.

It should be noted that these statistics covering transactions in outstanding securities do not include all capital movements connected with security transactions between Canada and other countries. Among the transactions not covered are redemptions of Canadian issues owned abroad and flotations of new Canadian issues in the United States. Among the issues redeemed in 1950 was a Government of Canada issue of \$100 million, partly refinanced by the sale of a new issue of \$50 million in the United States. Other issues which were redeemed by other Canadian debtors were also met with the proceeds of new issues. Total sales of Canadian new issues in the United States had a value close to \$200 million, including the \$50 million Government of Canada issue already referred to. Consequently a large part of total redemptions of issues owned outside of Canada were covered in this way and net redemptions of Canadian securities were consequently not a great deal larger than in the previous year. Among the new issues sold were various large provincial and municipal issues and the bonds of several Canadian companies. Also excluded are certain sales of outstanding securities not covered by security dealers and agencies reporting their trade monthly. Complete statistics covering capital movements appear in annual statements of the Canadian balance of international payments.

Net Sales and Purchases of Securities Between Canada and Other

Countries, 1934 - 1950

(Millions of dollars)

Year	Total Transactions Net Sales to + or Net Purchases From -	With United States Net Sales to + or Net Purchases From -	With United Kingdom Net Sales to + or Net Purchases From -	With Other Countries Net Sales to + or Net Purchases From -
1934 .....	+ 8.9	- 68.3	+ 78.4	- 1.2
1935 .....	+ 51.0	+ 67.5	- 13.1	- 3.4
1936 .....	+ 7.8	- 8.5	+ 12.1	+ 4.2
1937 .....	- 4.8	- 36.3	+ 20.1	+ 11.4
1938 .....	+ 28.9	+ 22.2	- 12.2	+ 18.9
1939 .....	+ 72.1	+ 57.4	- 5.5	+ 20.2
1940 .....	+ 28.8	+ 30.4	- 2.6	+ 1.0
1941 .....	+ 33.0	+ 36.2	- 3.1	- 0.1
1942 .....	+ 105.5	+ 109.1	- 4.2	+ 0.6
1943 .....	+ 172.2	+ 180.9	- 10.6	+ 1.9
1944 .....	+ 97.0	+ 112.9	- 18.7	+ 2.8
1945 .....	+ 191.0	+ 222.1	- 33.5	+ 2.4
1946 .....	+ 134.6	+ 170.2	- 35.4	- 0.2
1947 .....	- 18.0	- 10.5	- 9.2	+ 1.7
1948 .....	- 17.9	- 17.8	- 1.5	+ 1.4
1949 .....	+ 6.5	+ 16.0	- 10.8	+ 1.3
1950 .....	+ 238.4	+ 255.7	- 22.8	+ 5.4

Sales and Purchases of Securities Between Canada and  
the United States by Nationality of Security.

(1949 and 1950)

(Millions of dollars)

	Sales		Purchases		Net Sales (+) Net Purchases (-)	
	1949	1950	1949	1950	1949	1950
Canadian Bonds .....	89.6	302.6	74.5	82.3	+ 15.1	+220.3
Canadian Stocks .....	59.4	123.3	65.1	125.5	- 5.7	- 1.7
Total Specified Canadian Securities .....	149.2	430.1	140.2	211.0	+ 9.0	+219.1
Unspecified Bonds .....	9.6	7.3	11.4	8.7	- 1.8	- 1.4
United States Bonds .....	17.4	21.1	23.1	17.1	- 5.7	+ 4.0
United States Stocks .....	46.1	79.6	31.7	44.9	+ 14.4	+ 34.7
Total United States Securities .	63.5	100.9	54.9	62.0	+ 8.6	+ 38.9
Total - All Securities .....	225.7	546.0	209.7	290.3	+ 16.0	+255.7



Transactions with the United States

There was a balance of sales of securities by Canada to the United States in each month with the exception of December. As already pointed out almost four-fifths of the sales balances occurred in the months of August and September. In other months of the year, with the exception of July and October, net sales were comparatively light and in certain months negligible.

There was a sharp decline in security sales following the adoption of a floating rate for the Canadian dollar at the beginning of October. But there continued to be an appreciable balance of sales in the last quarter of the year and liquidations by non-residents of Canadian securities acquired in the summer months were not large. The total of repurchases of Government of Canada issues reported in the last quarter was small in relation to the unusually large sales of these issues to the United States which had occurred in the several months ending in September. Furthermore total sales of Government of Canada bonds to the United States in the last quarter continued to exceed purchases, being \$41.7 million compared with repurchases of \$31.3 million.

While sales of Government of Canada bonds were the largest part of the trade with the United States, there were also substantial net sales of provincials, Dominion guarantees and corporation issues. While net sales of Dominion direct issues amounted to \$175 million net sales of provincials were \$15.7 million, Dominion guarantees \$8.0 million, other railway bonds \$7.2 million and other corporation bonds \$10.4 million, with net sales of municipals only amounting to \$1.3 million. Although the value of trading in Canadian stocks approximately doubled in 1950, repurchases of these were slightly larger than sales. In contrast there were very large net sales by Canadians of United States stocks to the United States which amounted to \$34.7 million during the year. There were also net sales of United States bonds.

Because of this concentrated inflow of capital in the summer of 1950 there was a substantial increase in the value of Canadian bonds held in the United States as the analysis of trade indicates. The largest part of this occurred in holdings of Government of Canada issues. But the increase in holdings through sales of outstanding issues in the United States of this group was partly offset by retirements. While the net increase was proportionately a large one in holdings of this group of Canadian securities, the increase in itself is still only a comparatively small percentage of the total value of United States capital invested in Canada which had an estimated value of close to \$5,900 million at the beginning of 1950.

Sales and Purchases of Securities Between Canada and All Other Countries, by Countries, 1949 and 1950.

(Millions of dollars)

	Sales		Purchases		Net Sales (+) Net Purchases (-)	
	1949	1950	1949	1950	1949	1950
United Kingdom .....	5.2	5.3	16.0	28.1	-10.8	- 22.8
United States .....	225.7	546.0	209.7	290.3	+16.0	+255.7
Other Countries .....	4.5	13.7	3.2	8.3	+ 1.3	+ 5.4
Total, All Countries .....	235.4	565.0	228.9	326.6	+ 6.5	+238.4

Sales and Purchases of Securities Between Canada and All Other Countries, by Nationality of Security, 1949 - 1950.

(Millions of Dollars)

	Sales		Purchases		Net Sales (+)	Net Purchases (-)
	1949	1950	1949	1950	1949	1950
Canadian Bonds .....	94.7	306.6	80.5	87.9	+ 14.2	+218.7
Canadian Stocks .....	63.4	137.7	77.4	155.0	- 14.0	- 17.3
Total - Specified Canadian Securities .....	158.3	448.0	158.6	246.2	- 0.3	+201.8
Unspecified Bonds .....	9.6	7.3	11.4	8.7	- 1.4	- 2.5
United States Bonds .....	17.4	21.1	23.1	17.1	- 5.7	+ 4.0
United States Stocks .....	46.1	79.8	31.8	44.9	+ 14.3	+ 34.9
Total - United States Securities .	63.5	101.1	54.9	62.0	+ 8.6	+ 39.1
Total - All Securities .....	235.4	565.0	228.9	326.6	+ 6.5	+238.4

Transactions with the United Kingdom

The rise in the volume of repurchases from the United Kingdom which started in the months following the revaluation of currencies in September 1949 continued to be a feature of trade with the United Kingdom during 1950. Throughout the period net repurchases of Canadian stocks have constituted the largest part of these transactions. These net repurchases of stock amounted to \$20.6 million during the year out of purchases of all outstanding securities from the United Kingdom of \$22.8 million. As these transactions in outstanding securities between Canada and the United Kingdom were comparatively small in relation to the remaining value of Canadian securities held in the United Kingdom, only minor changes in those holdings have occurred.

Trade in December 1950

In December transactions in outstanding securities between Canada and the United States were close to equilibrium in contrast to preceding months. While there was a small balance of sales of Canadian securities, this was largely offset by a slight balance of purchases of United States securities.

Security Prices and Foreign Exchange

A feature of trends in security prices was the rise in the prices of common stocks in both Canada and the United States. While these rose in the earlier months of the year the largest rise occurred in the latter half of the year following a temporary falling off in prices after the outbreak of the hostilities in Korea. The rise in prices continued from August reaching new peaks at the close of the year. Bond prices in Canada and the United States and gold stocks showed an opposite trend to that followed by most common stocks. Gold stocks declined in the last half of the year. Canadian Government long term bond prices were comparatively firm until September. After that they declined significantly ending the year about  $2\frac{1}{2}$  points lower than at the beginning. United States Government bond prices also declined but the decline occurred throughout the year. In contrast to these trends the prices of the representative United Kingdom bonds shown in Table 4 rose appreciably during the year.

The exchange rate for the Canadian dollar was also, of course, a significant factor in capital movements during 1950. The official rate for the U.S. dollar in Canada was \$1.10 until the adoption of the floating rate for the Canadian dollar at the beginning of October, a policy which was introduced as a deterrent to the heavy inflow of capital in the preceding months. The unofficial quotations for the Canadian dollar in New York were close to the official rate during the period of heavy capital inflow. Following the adoption of a floating rate the Canadian exchange rate fluctuated within a comparatively narrow margin. Market quotations for the U.S. dollar in Canada averaged \$1.0534 in October, \$1.0403 in November and \$1.0531 in December.



**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.-
<b>1948</b>												
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
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
<b>1949</b>												
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
<b>1950</b>												
Total (12 mos.) .	565.0	326.6	+238.4	546.0	290.3	+255.7	5.3	28.1	-22.8	13.7	8.3	+ 5.4
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
December .....	35.7	37.3	- 1.6	33.6	33.6	0.0	0.7	1.2	- 0.5	1.4	2.4	- 1.0

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

1933 - 1950

Table IA

(Millions of dollars)

Year	Total Transactions			United States			United Kingdom			Other Countries		
	Sales	Pur- chases	Net Sales + Purch.-	Sales to	Pur- chases from	Net Sales + Purch.-	Sales to	Pur- chases from	Net Sales + Purch.-	Sales to	Pur- chases from	Net Sales + Purch.-
1933 .....	288.7	237.7	+ 51.0	205.7	202.9	+ 2.8	80.8	27.6	+ 3.2	2.3	7.2	- 4.9
1934 .....	321.2	312.3	+ 8.9	215.9	284.2	- 68.3	102.1	23.8	+ 78.3	3.1	4.3	- 1.2
1935 .....	301.8	250.8	+ 51.0	268.2	200.7	+ 67.5	<b>31.0</b>	<b>44.1</b>	- 13.1	2.5	5.9	- 3.4
1936 .....	422.5	414.7	+ 7.8	338.1	346.6	- 8.5	71.8	59.7	+ 12.1	12.6	8.4	+ 4.2
1937 .....	506.6	511.4	- 4.8	376.4	412.7	- 36.5	105.7	85.6	+ 20.1	24.5	13.1	+11.4
1938 .....	369.2	340.3	+ 28.9	283.5	261.3	+ 22.2	52.1	64.3	- 12.2	33.6	14.7	+18.9
1939 .....	311.0	238.9	+ 72.1	247.9	190.5	+ 57.4	32.3	37.8	- 5.5	30.8	10.6	+20.2
1940 .....	123.9	95.1	+ 28.8	113.8	83.4	+ 30.4	7.0	9.6	- 2.6	3.0	2.0	+ 1.0
1941 .....	108.3	75.3	+ 33.0	104.8	68.6	+ 36.2	1.8	4.9	- 3.1	1.8	1.9	- 0.1
1942 .....	167.0	61.5	+105.5	165.1	56.0	+109.1	<b>0.1</b>	4.3	- 4.2	1.8	1.2	+ 0.6
1943 .....	267.9	95.7	+172.2	264.0	83.1	+180.9	<b>0.1</b>	10.7	- 10.6	3.8	1.9	+ 1.9
1944 .....	213.0	116.0	+ 97.0	206.3	93.4	+112.9	0.5	19.2	- 18.7	6.1	3.3	+ 2.8
1945 .....	386.4	195.4	+191.0	380.1	158.0	+222.1	0.4	33.9	- 33.5	5.9	3.5	+ 2.4
1946 .....	415.8	281.2	+134.6	405.0	234.8	+170.2	4.2	39.6	- 35.4	6.5	6.7	- 0.2
1947 .....	193.8	211.8	- 18.0	182.3	192.8	- 10.5	4.2	13.4	- 9.2	7.3	5.6	+ 1.7
1948 .....	217.6	235.5	- 17.9	207.4	225.2	- 17.8	4.9	6.4	- 1.5	5.3	3.9	+ 1.4
1949 .....	235.4	228.9	+ 6.5	225.7	209.7	+ 16.0	5.2	13.0	- 10.8	4.5	3.2	+ 1.3
1950 .....	565.0	326.6	+238.4	546.0	290.3	+255.7	5.3	28.1	- 22.8	13.7	8.3	+ 5.4



**ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, DECEMBER 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
<b>Bonds and Debentures, Total</b> .....	15,494	15,215	15,145	14,613	345	408	4	194
Canadian New Issues .....	286	-	286	-	-	-	-	-
Canadian Outstanding Issues								
Dominion .....	6,062	8,166	6,058	7,969	-	4	4	193
Provincial .....	241	216	241	69	-	147	-	-
Municipal .....	22	128	22	28	-	100	-	-
Guaranteed by the Dominion .....	141	6	141	6	-	-	-	-
Railway, other .....	405	92	405	92	-	-	-	-
Other Corporations .....	4,989	4,346	4,989	4,318	-	27	-	1
<b>United States New Issues</b>								
Government .....	-	14	-	14	-	-	-	-
Other .....	-	2	-	2	-	-	-	-
<b>United States Outstanding Issues</b>								
Government .....	1,963	1,293	1,963	1,293	-	-	-	-
Other .....	207	87	207	87	-	-	-	-
<b>United Kingdom New Issues</b>								
Government .....	-	1	-	-	-	1	-	-
Other .....	-	-	-	-	-	-	-	-
<b>United Kingdom Outstanding Issues</b>								
Government .....	308	114	-	-	308	114	-	-
Other .....	19	15	-	-	19	15	-	-
<b>Other Countries New Issues</b> .....	-	-	-	-	-	-	-	-
<b>Other Countries Outstanding Issues</b> .....	92	56	74	56	18	-	-	-
<b>Unspecified Bonds and Debentures</b> .....	759	679	759	679	-	-	-	-
<b>Common &amp; Preference Stocks</b>								
Canadian .....	14,115	15,130	12,482	12,108	236	840	1,398	2,181
United States .....	4,314	5,395	4,312	5,395	2	-	-	-
United Kingdom .....	360	-	203	-	157	-	-	-
Other Countries .....	73	63	68	63	5	-	-	-
<b>Short-Term Securities (1 yr. or less)</b> ..	1,197	1,345	1,197	1,345	-	-	-	-
<b>Other Securities</b>								
Canadian .....	173	107	173	107	-	-	-	-
United States .....	-	-	-	-	-	-	-	-
United Kingdom .....	-	-	-	-	-	-	-	-
Other Countries .....	-	-	-	-	-	-	-	-
<b>TOTAL</b> .....	35,726	37,255	33,580	33,631	745	1,248	1,402	2,375

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, TWELVE MONTHS ENDING DECEMBER 1950**

(Thousands of dollars)

Table 2A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<b>Bonds and Debentures, Total</b> .....	337,690	115,405	332,971	108,661	3,001	5,417	1,719	1,328
Canadian New Issues .....	3,340	-	2,637	-	607	-	95	-
Canadian Outstanding Issues								
Dominion .....	231,860	56,638	230,712	55,680	378	181	770	776
Provincial .....	16,987	2,518	16,733	1,004	183	1,429	71	88
Municipal .....	1,743	1,547	1,600	282	143	1,259	-	5
Guaranteed by the Dominion .....	8,224	281	8,204	228	-	32	20	20
Railway, other .....	9,010	2,044	8,909	1,701	20	338	81	4
Other Corporations .....	35,483	24,920	33,771	23,362	1,032	1,125	682	434
United States New Issues								
Government .....	-	1,296	-	1,296	-	-	-	-
Other .....	-	226	-	226	-	-	-	-
United States Outstanding Issues								
Government .....	16,459	14,027	16,459	14,027	-	-	-	-
Other .....	4,679	1,539	4,679	1,539	-	-	-	-
United Kingdom New Issues								
Government .....	-	10	-	-	-	10	-	-
Other .....	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government .....	562	193	2	10	560	183	-	-
Other .....	70	40	15	-	55	40	-	-
Other Countries New Issues .....	-	57	-	37	-	20	-	-
Other Countries Outstanding Issues ....	2,010	1,355	1,987	555	23	800	-	1
Unspecified Bonds and Debentures .....	7,263	8,714	7,263	8,714	-	-	-	-
<b>Common &amp; Preference Stocks</b>								
Canadian .....	137,677	154,971	123,849	125,461	2,005	22,624	11,823	6,885
United States .....	79,811	44,923	79,605	44,883	145	-	60	40
United Kingdom .....	509	210	339	206	170	4	-	-
Other Countries .....	220	88	109	67	18	14	93	7
Short-Term Securities (1 yr. or less) .	5,240	7,741	5,240	7,741	-	-	-	-
<b>Other Securities</b>								
Canadian .....	3,670	3,280	3,670	3,280	-	-	-	-
United States .....	147	-	147	-	-	-	-	-
United Kingdom .....	-	-	-	-	-	-	-	-
Other Countries .....	26	10	26	-	-	9	-	1
<b>TOTAL</b> .....	564,990	326,628	545,956	290,299	5,339	28,068	13,695	8,261

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



**ANALYSIS OF TRADE IN DOMINION GOVERNMENT BONDS BETWEEN CANADA AND OTHER COUNTRIES**  
**TWELVE MONTHS ENDING DECEMBER, 1950 (Thousands of Dollars)**

Table 2B

Month	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
January .....	832	3,530	809	3,515	21	3	2	12
February .....	1,000	1,449	944	1,385	50	17	6	47
March .....	1,277	2,822	1,250	2,797	26	12	1	14
April .....	1,560	1,529	1,445	1,470	2	3	113	55
May .....	2,443	2,743	2,374	2,628	5	30	64	85
June .....	2,995	2,311	2,968	2,263	-	23	27	25
July .....	5,592	1,639	5,590	1,627	1	2	1	10
August .....	45,999	2,570	45,944	2,552	5	1	50	17
September .....	129,041	6,402	127,748	6,227	82	51	211	123
October .....	26,489	15,630	26,167	15,460	55	10	267	160
November .....	9,570	7,847	9,415	7,787	131	25	24	35
December .....	6,062	8,166	6,058	7,969	-	4	4	193
Total - 12 months .....	231,860	56,638	230,712	55,680	378	181	770	776

**ANALYSIS OF TRADE IN TOTAL CANADIAN BONDS AND DEBENTURES (EXCLUSIVE OF UNSPECIFIED  
BONDS AND DEBENTURES) BETWEEN CANADA AND OTHER COUNTRIES**  
**TWELVE MONTHS ENDING DECEMBER, 1950 (Thousands of Dollars)**

Table 2C

Month	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
January .....	4,982	5,491	4,743	5,063	145	318	95	110
February .....	5,512	3,759	4,957	3,444	352	147	203	169
March .....	8,317	6,407	7,929	5,760	332	546	56	102
April .....	4,878	3,027	4,752	2,753	2	218	124	56
May .....	6,061	5,083	5,711	4,535	281	463	69	85
June .....	11,284	5,320	11,180	4,931	62	353	42	35
July .....	9,084	3,877	8,687	3,535	220	197	177	145
August .....	52,842	3,873	52,658	3,780	10	56	175	36
September .....	143,696	8,241	143,131	7,807	265	302	300	132
October .....	33,374	18,021	32,482	16,828	481	971	410	222
November .....	14,471	11,895	14,194	11,339	213	515	64	41
December .....	12,146	12,954	12,142	12,482	-	278	4	194
Total - 12 months .....	306,647	87,948	302,566	82,257	2,363	4,364	1,719	1,327

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



# ANALYSIS OF TRADE IN CANADIAN COMMON AND PREFERENCE STOCKS BETWEEN CANADA AND OTHER COUNTRIES

Table 2D

TWELVE MONTHS ENDING DECEMBER, 1950 (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
January .....	7,591	8,017	7,010	5,947	74	1,945	507	126
February .....	7,185	10,686	5,979	8,357	463	2,028	743	301
March .....	9,097	9,443	8,329	7,711	169	1,422	599	310
April .....	8,215	12,762	7,553	10,717	100	1,778	562	266
May .....	9,999	11,155	9,130	8,715	108	1,882	761	558
June .....	12,349	18,024	11,547	14,116	124	3,470	678	437
July .....	9,251	9,456	8,591	8,342	76	828	583	286
August .....	11,384	10,338	10,333	9,037	132	880	919	422
September .....	17,894	16,048	16,299	13,108	236	2,586	1,359	354
October .....	16,666	18,917	14,558	14,082	226	3,865	1,882	970
November .....	13,931	14,995	12,038	13,221	61	1,100	1,832	674
December .....	14,115	15,130	12,482	12,108	236	840	1,398	2,181
Total - 12 months .....	137,677	154,971	123,849	125,461	2,005	22,624	11,823	6,885

# ANALYSIS OF TRADE IN UNITED STATES COMMON AND PREFERENCE STOCKS BETWEEN CANADA AND OTHER COUNTRIES

Table 2E

TWELVE MONTHS ENDING DECEMBER, 1950 (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
January .....	6,494	3,257	6,359	3,257	135	-	-	-
February .....	3,897	2,221	3,897	2,217	-	-	-	4
March .....	6,855	3,409	6,855	3,409	-	-	-	-
April .....	5,911	4,056	5,911	4,056	-	-	-	-
May .....	6,817	4,910	6,815	4,910	-	-	1	-
June .....	6,715	4,511	6,715	4,511	-	-	-	-
July .....	7,243	2,874	7,216	2,863	-	-	27	11
August .....	5,555	2,873	5,524	2,849	-	-	31	24
September .....	10,053	2,576	10,045	2,576	8	-	-	-
October .....	7,438	3,260	7,437	3,260	-	-	1	-
November .....	8,519	5,581	8,519	5,580	-	-	-	1
December .....	4,314	5,395	4,312	5,395	2	-	-	-
Total - 12 months .....	79,811	44,923	79,605	44,883	145	-	60	40

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

Table 2F. ANALYSIS OF TRADE IN CANADIAN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES,  
BY GROUPS OF SECURITIES, 1938 - 1940 AND 1943 - 1950

(Millions of dollars)											
	1938	1939	1940	1943	1944	1945	1946	1947	1948	1949	1950
Canadian New Issues -											
Sales .....	9.7	6.4	1.4	10.4	0.5	1.2	2.0	4.8	4.1	2.3	3.3
Purchases .....	-	-	-	-	-	-	-	-	-	-	-
Net .....	+ 9.7	+ 6.4	+ 1.4	+10.4	+ 0.5	+ 1.2	+ 2.0	+ 4.8	+ 4.1	+ 2.3	+ 3.3
Dominion Bonds -											
Sales .....	31.2	31.3	18.9	65.9	39.8	112.8	147.0	42.3	28.3	48.3	231.9
Purchases .....	23.3	17.9	12.3	11.9	14.0	40.1	46.4	48.4	40.1	49.2	56.6
Net .....	+ 7.9	+13.4	+ 6.6	+54.0	+25.8	+72.7	+100.6	- 6.1	-11.8	- 0.9	+175.3
Provincial Bonds -											
Sales .....	16.2	29.0	6.5	38.9	28.3	24.1	11.2	6.3	9.0	8.0	17.0
Purchases .....	18.2	17.4	5.0	4.3	3.5	4.7	8.4	9.0	3.6	2.9	2.5
Net .....	- 2.0	+11.6	+ 1.5	+34.6	+24.8	+19.4	+ 2.8	- 2.7	+ 5.4	+ 5.1	+ 14.5
Municipal Bonds -											
Sales .....	8.5	7.4	3.2	9.0	10.9	8.3	6.9	7.7	4.4	9.7	1.7
Purchases .....	14.9	9.0	2.0	6.4	6.0	2.8	7.5	6.7	4.1	5.3	1.5
Net .....	- 6.4	- 1.6	+ 1.2	+ 2.6	+ 4.9	+ 5.5	- 0.6	+ 1.0	+ 0.3	+ 4.4	+ 0.2
Dominion Guaranteed Bonds -											
Sales .....	13.1	17.0	9.1	35.2	14.6	13.6	2.7	3.1	2.2	1.6	8.2
Purchases .....	13.0	10.3	10.4	3.8	0.5	1.5	2.2	3.3	1.8	2.0	0.3
Net .....	+ 0.1	+ 6.7	- 1.3	+31.4	+14.1	+12.1	+ 0.5	- 0.2	+ 0.4	- 0.4	+ 7.9
Railway, Other Bonds -											
Sales .....	6.2	3.7	1.1	3.9	8.5	5.6	1.6	4.5	3.1	3.8	9.0
Purchases .....	7.0	6.3	4.2	3.0	3.4	1.2	2.2	2.8	1.7	3.8	2.0
Net .....	- 0.8	-2.6	- 3.1	+ 0.9	+ 5.1	+ 4.4	- 0.6	+ 1.7	+ 1.4	-	+ 7.0
Other Corporation Bonds -											
Sales .....	24.2	22.9	10.4	12.5	15.7	22.9	44.6	19.4	7.4	21.0	35.5
Purchases .....	22.4	17.8	6.3	4.4	10.0	8.5	16.5	7.6	8.8	17.4	24.9
Net .....	+ 1.8	+ 5.1	+ 4.1	+ 8.1	+ 5.7	+14.4	+ 28.1	+11.8	- 1.4	+ 3.6	+ 10.6
Unspecified Bonds and Debentures -											
Sales .....	8.0	6.7	3.8	8.5	5.7	6.5	4.1	7.7	9.3	9.6	7.3
Purchases .....	11.5	5.7	4.4	6.6	4.0	3.7	1.9	13.2	13.5	11.4	8.7
Net .....	- 3.5	+ 1.0	- 0.6	+ 1.9	+ 1.7	+ 2.8	+ 2.2	- 5.5	- 4.2	- 1.8	- 1.4
Common and Preference Stocks -											
Sales .....	129.8	78.0	25.2	25.1	34.5	90.8	102.1	49.0	89.1	63.4	137.7
Purchases .....	100.9	66.0	25.8	24.2	41.9	81.4	119.8	67.4	89.1	77.4	155.0
Net .....	+28.9	+12.0	- 0.6	+ 0.9	- 7.4	+ 9.4	- 17.7	-18.4	-	-14.0	- 17.3
Short-Term Securities -											
Sales .....	2.3	0.6	(1)	0.3	0.3	-	(1)	0.1	0.2	2.0	5.2
Purchases .....	2.7	(1)	0.1	0.1	0.4	0.1	0.3	0.1	0.8	2.7	7.7
Net .....	- 0.4	+ 0.6	- 0.1	+ 0.2	- 0.1	- 0.1	- 0.3	-	- 0.6	- 0.7	- 2.5
Other Securities -											
Sales .....	0.3	0.1	0.5	0.1	(1)	(1)	(1)	0.1	0.2	0.3	3.7
Purchases .....	0.1	(1)	0.4	(1)	(1)	-	0.1	(1)	0.4	0.6	3.3
Net .....	+ 0.2	+ 0.1	+ 0.1	+ 0.1	-	+ (1)	+ 0.1	+ 0.1	- 0.2	- 0.3	+ 0.4

(1) Less than \$50,000.



SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES  
BY NATIONALITY AND CLASS OF SECURITY  
SUMMARY TABLE, DECEMBER 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
Canadian Securities, Total .....	26,434	28,191	24,797	24,697	236	1,118	1,402	2,375
Bonds and Debentures .....	12,146	12,954	12,142	12,482	-	278	4	194
Common and Preference Stocks .....	14,115	15,130	12,482	12,108	236	840	1,398	2,181
Other Securities .....	173	107	173	107	-	-	-	-
United States Securities, Total .....	6,484	6,791	6,482	6,791	2	-	-	-
Bonds and Debentures .....	2,170	1,396	2,170	1,396	-	-	-	-
Common and Preference Stocks .....	4,314	5,395	4,312	5,395	2	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
United Kingdom Securities, Total .....	687	130	203	-	484	130	-	-
Bonds and Debentures .....	327	130	-	-	327	130	-	-
Common and Preference Stocks .....	360	-	203	-	157	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
Other Countries Securities, Total .....	165	119	142	119	23	-	-	-
Bonds and Debentures .....	92	56	74	56	18	-	-	-
Common and Preference Stocks .....	73	63	68	63	5	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
Short-Term Securities (1 yr. or less) .	1,197	1,345	1,197	1,345	-	-	-	-
Unspecified Bonds and Debentures .....	759	679	759	679	-	-	-	-
<b>TOTAL .....</b>	<b>35,726</b>	<b>37,255</b>	<b>33,580</b>	<b>33,631</b>	<b>745</b>	<b>1,248</b>	<b>1,402</b>	<b>2,375</b>

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 TWELVE MONTHS ENDING DECEMBER, 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> .....	447,994	246,199	430,085	210,998	4,368	26,988	13,542	8,212
Bonds and Debentures .....	306,647	87,948	302,566	82,257	2,363	4,364	1,719	1,327
Common and Preference Stocks .....	137,677	154,971	123,849	125,461	2,005	22,624	11,823	6,885
Other Securities .....	3,670	3,280	3,670	3,280	-	-	-	-
<u>United States Securities, Total</u> .....	101,096	62,011	100,890	61,971	145	-	60	40
Bonds and Debentures .....	21,138	17,088	21,138	17,088	-	-	-	-
Common and Preference Stocks .....	79,811	44,923	79,605	44,883	145	-	60	40
Other Securities .....	147	-	147	-	-	-	-	-
<u>United Kingdom Securities, Total</u> .....	1,141	453	356	216	785	237	-	-
Bonds and Debentures .....	632	243	17	10	615	233	-	-
Common and Preference Stocks .....	509	210	339	206	170	4	-	-
Other Securities .....	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total</u> .....	2,256	1,510	2,122	659	41	843	93	9
Bonds and Debentures .....	2,010	1,412	1,987	592	23	820	-	1
Common and Preference Stocks .....	220	88	109	67	18	14	93	7
Other Securities .....	26	10	26	-	-	9	-	1
<u>Short-Term Securities(1 yr. or less)</u> .....	5,240	7,741	5,240	7,741	-	-	-	-
<u>Unspecified Bonds and Debentures</u> .....	7,263	8,714	7,263	8,714	-	-	-	-
<u>TOTAL</u> .....	564,990	326,628	545,956	290,299	5,339	28,068	13,695	8,261

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

SALES AND PURCHASES OF CANADIAN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, 1941 - 1950  
(Millions of dollars)

Table 3B

Year	Total Canadian Securities			Canadian Bonds			Canadian Stocks			Other Canadian Securities		
	Sales	Purchases	Net Sales + Purch.-	Sales	Purchases	Net Sales + Purch.-	Sales	Purchases	Net Sales + Purch.-	Sales	Purchases	Net Sales + Purch.-
1941 ..	74.2	58.3	+ 15.9	59.5	41.8	+ 17.7	14.4	16.2	- 1.8	0.3	0.3	-
1942 ..	143.6	48.2	+ 95.4	132.3	36.6	+ 95.7	10.9	11.2	- 0.3	0.4	0.4	-
1943 ..	209.7	64.6	+ 145.1	184.5	40.4	+ 144.1	25.1	24.2	+ 0.9	0.1	(1)	+ 0.1
1944 ..	158.6	83.2	+ 75.4	124.0	41.3	+ 82.7	34.5	41.8	- 7.3	(1)	(1)	-
1945 ..	285.9	144.0	+ 141.9	195.1	62.6	+ 132.5	90.8	81.4	+ 9.4	(1)	-	+ (1)
1946 ..	322.2	205.1	+ 117.1	220.0	85.1	+ 134.9	102.1	119.8	- 17.7	(1)	0.1	- 0.1
1947 ..	144.8	158.5	- 13.7	95.7	91.1	+ 4.6	49.0	67.4	- 18.4	0.1	(1)	+ 0.1
1948 ..	157.2	163.3	- 6.1	67.9	73.7	- 5.8	89.1	89.1	-	0.2	0.4	- 0.2
1949 ..	168.0	169.9	- 1.9	104.3	91.9	+ 12.4	63.4	77.4	- 14.0	0.3	0.6	- 0.3
1950 ..	455.3	254.9	+ 200.4	313.9	96.7	+ 217.2	137.7	155.0	- 17.3	3.7	3.3	+ 0.4

Total Canadian Securities and Canadian Bonds include Unspecified Bonds and Debentures.

(1) Less than \$50,000.

SALES AND PURCHASES OF UNITED STATES SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, 1941 - 1950.

Table 3C

Year	United States Total Securities			United States						United States Stocks		
	Sales	Purchases	Net Sales + Purch.-	Government Bonds			Other Bonds			Sales	Purchases	Net Sales + Purch.-
				Sales	Purchases	Net Sales + Purch.-	Sales	Purchases	Net Sales + Purch.-			
1941 ..	31.2	14.4	+ 16.8	3.7	2.9	+ 0.8	4.1	2.3	+ 1.8	23.4	9.2	+ 14.2
1942 ..	21.0	11.1	+ 9.9	3.2	1.5	+ 1.7	2.7	2.4	+ 0.3	14.6	6.9	+ 7.7
1943 ..	54.0	29.3	+ 24.7	5.5	5.8	- 0.3	5.7	4.0	+ 1.7	42.8	19.5	+ 23.3
1944 ..	49.4	31.4	+ 18.0	5.3	7.6	- 2.3	6.2	3.4	+ 2.8	37.8	20.3	+ 17.5
1945 ..	96.9	48.9	+ 48.0	5.4	5.7	- 0.3	8.5	3.7	+ 4.8	83.0	39.4	+ 43.6
1946 ..	89.5	71.9	+ 17.6	6.0	13.3	- 7.3	6.0	2.6	+ 3.4	76.4	55.0	+ 21.4
1947 ..	43.9	49.1	- 5.2	9.3	12.1	- 2.8	3.9	3.8	+ 0.1	30.7	33.2	- 2.5
1948 ..	56.9	68.8	- 11.9	13.7	17.1	- 3.4	4.8	3.2	+ 1.6	38.3	48.6	- 10.3
1949 ..	63.5	54.9	+ 8.6	14.4	21.1	- 6.7	2.9	2.1	+ 0.8	46.1	31.8	+ 14.3
1950 ..	101.1	62.0	+ 39.1	16.5	15.3	+ 1.2	4.7	1.8	+ 2.9	79.8	44.9	+ 34.9

Total United States Securities include small amounts of Other United States Securities.



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

Table 4

	Canada		United Kingdom		United States	
	3% due Sept. 1, 1961-66		3% due April 15, 1959-69		U.S. Treasury 2 1/2% due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
<b>1948</b>						
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
<b>1949</b>						
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
<b>1950</b>						
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
December .....	100.24	2.97	98.30	3.12	101.73	2.35

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 Utilities Banks)	Gold Stocks	Composite Mining Index	(Industrials Railroads and Utilities)
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
1948 -	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 .....	119.2	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
	December .....	146.3	59.8	88.2	158.4





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