

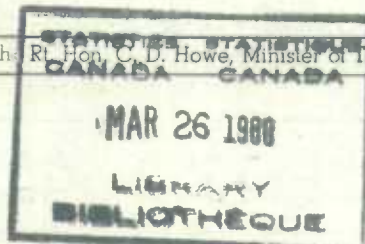


## DOMINION BUREAU OF STATISTICS

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Single copies 10 centsSALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIESJANUARY, 1951

There was an upturn in security transactions between Canada and other countries in January following a decline during each of the past three months. Net sales in January at \$13.2 million were not far from the level of October whereas transactions in November and December produced a sales balance of less than \$2 million for the two months. The combined volume of sales and purchases in January was higher than in any month last year except September, sales at \$62.8 million being exceeded only by those in August, September and October, while purchases at \$49.6 million constituted the largest monthly total on record.

In contrast to the experience of 1950, transactions in January produced little change in foreign holdings of Canadian Government bonds. Trade in these issues remained at a moderate level and sales exceeded purchases by only \$1.4 million. More than half the total sales balance for the month resulted from trade in Canadian stocks, while more than 80 per cent was due to the combined effect of Canadian and United States stocks and short term securities.

While transactions with the United States were responsible for the greater part of the sales balance in January, trade with other foreign countries (excluding the United Kingdom) played a much more important part than it has in recent months. Net sales to such "Other Countries" at \$3.9 million amounted to 30 per cent of the total for all countries. Here again Canadian stocks were the principal form of investment. In transactions with the United Kingdom purchases continued to exceed sales, the balance at \$1.8 million being close to the monthly average for 1950.

The price of the Canadian Government bond quoted in Table 4 declined slightly in January while small advances were recorded for the United Kingdom and United States issues.

Sharp gains occurred in all Canadian and United States 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.-
<u>1949</u>												
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
<u>1950</u>												
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
<u>1951</u>												
January .....	62.8	49.6	+ 13.2	57.2	46.2	+ 11.0	0.5	2.3	- 1.8	5.0	1.1	+ 3.9

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, JANUARY, 1951  
(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> .....	20,393	18,132	18,781	16,963	268	809	1,342	360
Canadian New Issues.....	1,636	-	379	-	-	-	1,257	-
Canadian Outstanding Issues								
Dominion .....	11,160	9,782	11,150	9,466	-	15	10	301
Provincial .....	266	264	266	67	-	197	-	-
Municipal .....	16	456	16	117	-	339	-	-
Guaranteed by the Dominion .....	274	14	274	14	-	-	-	-
Railway, other .....	489	591	445	569	12	22	31	-
Other Corporations .....	2,917	3,385	2,723	3,130	150	196	44	59
United States New Issues								
Government .....	-	-	-	-	-	-	-	-
Other .....	-	-	-	-	-	-	-	-
United States Outstanding Issues								
Government .....	1,493	2,104	1,493	2,104	-	-	-	-
Other .....	261	341	261	341	-	-	-	-
United Kingdom New Issues								
Government .....	-	31	-	-	-	31	-	-
Other .....	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government .....	105	7	1	-	103	7	-	-
Other .....	3	-	-	-	3	-	-	-
Other Countries New Issues .....	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues	171	179	171	177	-	2	-	-
Unspecified Bonds and Debentures .	1,602	978	1,602	978	-	-	-	-
<u>Common &amp; Preference Stocks</u>								
Canadian .....	29,676	21,394	25,810	19,209	195	1,440	3,671	745
United States .....	10,044	8,923	10,037	8,916	1	7	6	-
United Kingdom .....	77	1	-	1	77	-	-	-
Other Countries .....	14	2	14	2	-	-	-	-
<u>Short-Term Securities (1 yr. or less)</u>	2,285	869	2,285	869	-	-	-	-
<u>Other Securities</u>								
Canadian .....	304	262	304	262	-	-	-	-
United States .....	-	-	-	-	-	-	-	-
United Kingdom .....	-	-	-	-	-	-	-	-
Other Countries .....	-	-	-	-	-	-	-	-
<b>TOTAL</b> .....	<b>62,793</b>	<b>49,583</b>	<b>57,231</b>	<b>46,222</b>	<b>541</b>	<b>2,256</b>	<b>5,019</b>	<b>1,105</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  
SUMMARY TABLE, JANUARY, 1951

(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> .....	46,738	36,148	41,367	32,834	357	2,209	5,013	1,105
Bonds and Debentures .....	16,758	14,492	15,253	13,363	162	769	1,342	360
Common and Preference Stocks .....	29,676	21,394	25,810	19,209	195	1,440	3,671	745
Other Securities .....	304	262	304	262	-	-	-	-
<u>United States Securities, Total</u> ....	11,798	11,368	11,791	11,361	1	7	6	-
Bonds and Debentures .....	1,754	2,445	1,754	2,445	-	-	-	-
Common and Preference Stocks .....	10,044	8,923	10,037	8,916	1	7	6	-
Other Securities .....	-	-	-	-	-	-	-	-
<u>United Kingdom Securities, Total</u> ...	185	39	1	1	183	38	-	-
Bonds and Debentures .....	108	38	1	-	106	38	-	-
Common and Preference Stocks .....	77	1	-	1	77	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total</u> ..	185	181	185	179	-	2	-	-
Bonds and Debentures .....	171	179	171	177	-	2	-	-
Common and Preference Stocks .....	14	2	14	2	-	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
<u>Short-Term Securities(1 yr. or less)</u>	2,285	869	2,285	869	-	-	-	-
<u>Unspecified Bonds and Debentures</u> ...	1,602	978	1,602	978	-	-	-	-
<b>Total</b> .....	62,793	49,583	57,231	46,222	541	2,256	5,019	1,105

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	
		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
1948	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
1949	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
1950	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
1951	January .....	99.94	3.01	98.34	3.12	101.96	2.32

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





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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 .....	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
December .....	146.3	59.8	88.2	158.4
<u>1951</u>				
January .....	153.8	68.8	97.6	168.6