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

Security transactions between Canada and other countries in October were marked by heavy repurchases of Dominion Government bonds from the United States. The movement of these securities from the United States to Canada amounted to \$53 million as against a relatively small total of \$7 million moving in the opposite direction. Sales of outstanding Canadian Government bonds to the United States had been very heavy in the latter part of 1950, amounting to \$128 million in September alone and \$231 million in the year. Trade in these issues was light during the first nine months of the current year, both sales and purchases averaging less than \$10 million per month. Prior to October the excess of purchases over sales had been nominal. The October purchase balance with the United States was restricted to Dominion Government bonds, there being sales balances of \$7 million in other types of bonds and \$7 million in stocks and other securities.

In security transactions with the United States during the first ten months there have been sales balances in all but three months. At the end of September there was a cumulative sales balance amounting to \$27.6 million which was replaced at the end of October by a cumulative purchase balance of \$3.8 million.

Trade with the United Kingdom in October was heavier than in other months, sales and purchases each amounting to \$1.9 million. In transactions with other countries sales continued to exceed purchases, but the balance of \$1.2 million was smaller than in most other months of the year. Total trade with all countries in October comprised sales of \$66.5 million and purchases of \$96.7 million, with a purchase balance of \$30.2 million.

Quotations for each of the bonds appearing in Table 4 were lower in October. The stock price indexes in Table 5 were higher for Canada and lower for the United States.

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
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>												
Total (10 mos.)	477.5	464.3	✓ 13.2	433.1	436.9	- 3.8	7.4	15.4	- 8.0	37.0	12.0	✓ 25.0
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
February	70.8	52.8	✓ 18.0	64.5	49.3	✓ 15.2	0.7	2.3	- 1.6	5.6	1.2	✓ 4.4
March	55.9	47.0	✓ 8.9	51.4	44.7	✓ 6.7	0.5	1.1	- 0.6	4.0	1.2	✓ 2.8
April	41.9	39.2	✓ 2.7	37.7	36.8	✓ 0.9	0.5	1.0	- 0.5	3.8	1.4	✓ 2.4
May	34.6	37.5	- 2.9	30.8	34.0	- 3.2	0.7	2.3	- 1.6	3.1	1.2	✓ 1.9
June	31.5	28.8	✓ 2.7	27.9	26.5	✓ 1.4	0.3	1.6	- 1.3	3.3	0.8	✓ 2.5
July	27.2	26.1	✓ 1.1	24.9	24.7	✓ 0.2	0.5	0.7	- 0.2	1.9	0.8	✓ 1.1
August	33.4	30.6	✓ 2.8	29.4	29.0	✓ 0.4	1.2	0.6	✓ 0.6	2.8	1.0	✓ 1.8
September	53.0	56.0	- 3.0	47.6	52.6	- 5.0	0.6	1.6	- 1.0	4.8	1.8	✓ 3.0
October	66.5	96.7	- 30.2	61.7	93.1	- 31.4	1.9	1.9	0.0	2.8	1.6	✓ 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, OCTOBER 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
Bonds and Debentures, Total	23,452	60,849	21,292	59,954	1,505	741	654	154
Canadian New Issues	2,791	-	1,786	-	735	-	270	-
Canadian Outstanding Issues								
Dominion	7,305	53,504	7,009	53,022	265	480	31	2
Provincial	2,588	1,656	2,585	1,636	-	14	3	6
Municipal	36	39	36	30	-	9	-	-
Guaranteed by the Dominion	109	35	104	25	-	9	5	1
Railway, other	5,127	1,038	4,729	951	197	14	201	73
Other Corporations	1,881	1,709	1,616	1,455	125	182	139	72
United States New Issues								
Government	-	69	-	69	-	-	-	-
Other	-	54	-	54	-	-	-	-
United States Outstanding Issues								
Government	2,183	1,482	2,183	1,482	-	-	-	-
Other	273	21	273	21	-	-	-	-
United Kingdom New Issues								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	184	27	-	-	179	27	5	-
Other	-	-	-	-	-	-	-	-
Other Countries New Issues	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues	122	21	118	15	4	6	-	-
Unspecified Bonds and Debentures	853	1,194	853	1,194	-	-	-	-
Common & Preference Stocks								
Canadian	31,415	25,065	28,886	22,597	344	1,011	2,186	1,458
United States	9,331	8,448	9,331	8,446	-	2	-	-
United Kingdom	43	151	5	-	38	151	-	-
Other Countries	17	-	12	-	5	-	-	-
Short-Term Securities(1 yr. or less)	1,210	1,320	1,210	1,320	-	-	-	-
Other Securities								
Canadian	978	822	978	822	-	-	-	-
United States	-	-	-	-	-	-	-	-
United Kingdom	42	12	-	-	42	12	-	-
Other Countries	-	-	-	-	-	-	-	-
TOTAL	66,488	96,667	61,714	93,139	1,934	1,917	2,840	1,612

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, TEN MONTHS ENDING OCTOBER, 1951
(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
Bonds and Debentures, Total	156,457	181,290	149,278	175,769	3,754	3,907	3,423	1,615
Canadian New Issues	8,882	-	6,504	-	735	-	1,643	-
Canadian Outstanding Issues								
Dominion	79,295	127,039	77,910	125,555	640	591	746	894
Provincial	8,702	10,430	8,682	9,739	17	666	3	25
Municipal	730	1,274	701	491	29	781	-	2
Guaranteed by the Dominion	1,333	213	1,327	161	1	41	5	11
Railway, other	7,857	4,282	7,207	3,496	408	571	241	214
Other Corporations	21,220	13,017	20,078	11,850	448	761	692	407
United States New Issues								
Government	-	2,016	-	2,016	-	-	-	-
Other	-	281	-	281	-	-	-	-
United States Outstanding Issues								
Government	14,043	9,717	13,986	9,717	57	-	-	-
Other	1,933	2,620	1,933	2,620	-	-	-	-
United Kingdom New Issues								
Government	-	31	-	-	-	31	-	-
Other	-	7	-	-	-	7	-	-
United Kingdom Outstanding Issues								
Government	1,396	255	6	5	1,307	198	82	52
Other	46	54	-	-	35	54	11	-
Other Countries New Issues	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues	1,359	587	1,283	371	77	206	-	10
Unspecified Bonds and Debentures	9,661	9,467	9,661	9,467	-	-	-	-
Common & Preference Stocks								
Canadian	227,153	200,424	190,356	179,083	3,198	11,002	33,601	10,340
United States	74,180	61,787	74,141	61,728	29	48	10	12
United Kingdom	325	428	54	27	271	402	-	-
Other Countries	56	98	30	94	26	4	-	-
Short-Term Securities (1 yr. or less)	14,636	15,918	14,634	15,917	-	-	2	1
Other Securities								
Canadian	4,234	3,929	4,212	3,910	22	19	-	-
United States	410	375	410	375	-	-	-	-
United Kingdom	82	20	-	-	82	20	-	-
Other Countries	2	12	-	5	2	2	-	5
TOTAL	477,535	464,281	433,115	436,908	7,384	15,404	37,036	11,973

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, OCTOBER, 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>	52,230	83,868	47,729	80,538	1,666	1,719	2,835	1,612
Bonds and Debentures	19,837	57,981	17,865	57,119	1,322	708	649	154
Common and Preference Stocks	31,415	25,065	28,886	22,597	344	1,011	2,186	1,458
Other Securities	978	822	978	822	-	-	-	-
<u>United States Securities, Total</u>	11,787	10,074	11,787	10,072	-	2	-	-
Bonds and Debentures	2,456	1,626	2,456	1,626	-	-	-	-
Common and Preference Stocks	9,331	8,448	9,331	8,446	-	2	-	-
Other Securities	-	-	-	-	-	-	-	-
<u>United Kingdom Securities, Total</u>	269	190	5	-	259	190	5	-
Bonds and Debentures	184	27	-	-	179	27	5	-
Common Preference Stocks	43	151	5	-	38	151	-	-
Other Securities	42	12	-	-	42	12	-	-
<u>Other Countries Securities, Total</u>	139	21	130	15	9	6	-	-
Bonds and Debentures	122	21	118	15	4	6	-	-
Common and Preference Stocks	17	-	12	-	5	-	-	-
Other Securities	-	-	-	-	-	-	-	-
<u>Short-Term Securities(1 yr. or less)</u>	1,210	1,320	1,210	1,320	-	-	-	-
<u>Unspecified Bonds and Debentures</u>	853	1,194	853	1,194	-	-	-	-
<u>TOTAL</u>	66,488	96,667	61,714	93,139	1,934	1,917	2,840	1,612

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 TEN MONTHS ENDING OCTOBER, 1951

(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>	359,406	360,608	316,977	334,285	5,498	14,432	36,931	11,893
Bonds and Debentures	128,019	156,255	122,409	151,292	2,278	3,411	3,330	1,553
Common and Preference Stocks	227,153	200,424	190,356	179,083	3,198	11,002	33,601	10,340
Other Securities	4,234	3,929	4,212	3,910	22	19	-	-
<u>United States Securities, Total</u> ...	90,566	76,796	90,470	76,737	86	48	10	12
Bonds and Debentures	15,976	14,634	15,919	14,634	57	-	-	-
Common and Preference Stocks	74,180	61,787	74,141	61,728	29	48	10	12
Other Securities	410	375	410	375	-	-	-	-
<u>United Kingdom Securities, Total</u> ..	1,849	795	60	32	1,695	712	93	52
Bonds and Debentures	1,442	347	6	5	1,342	290	93	52
Common and Preference Stocks	325	428	54	27	271	402	-	-
Other Securities	82	20	-	-	82	20	-	-
<u>Other Countries Securities, Total</u> ..	1,417	697	1,313	470	105	212	-	15
Bonds and Debentures	1,359	587	1,283	371	77	206	-	10
Common and Preference Stocks	56	98	30	94	26	4	-	-
Other Securities	2	12	-	5	2	2	-	5
<u>Short-Term Securities (1 yr. or less)</u>	14,636	15,918	14,634	15,917	-	-	2	1
<u>Unspecified Bonds and Debentures</u> ..	9,661	9,467	9,661	9,467	-	-	-	-
<u>TOTAL</u>	477,535	464,281	433,115	436,908	7,384	15,404	37,036	11,973

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		3% due		U. S. Treasury 2 7/8% due	
	Sept. 1, 1961=66		April 15, 1959=69		Dec. 15, 1963=68	
	Price	Yield	Price	Yield	Price	Yield
1948						
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
February	99.94	3.01	96.44	3.26	101.87	2.33
March	97.88	3.17	96.27	3.28	100.19	2.48
April	97.49	3.21	95.27	3.35	98.68	2.59
May	97.54	3.20	94.25	3.43	97.41	2.69
June	97.12	3.24	92.78	3.55	97.24	2.70
July	97.51	3.21	93.12	3.53	97.77	2.66
August	97.36	3.22	93.14	3.53	98.84	2.58
September	97.19	3.24	93.03	3.54	99.06	2.57
October	97.00	3.26	92.69	3.57	97.99	2.65

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
	Investors ^a			(Standard and Poor's Trade Securities)
	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
1948 - December	115.8	63.0	84.2	119.4
1949 -				
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
1950 -				
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
1951 -				
January	153.8	68.8	97.6	168.6
February	166.5	74.3	104.7	174.7
March	162.9	71.2	100.3	170.3
April	165.6	66.8	96.7	172.3
May	164.2	63.7	92.5	173.9
June	160.7	63.7	90.6	171.7
July	162.0	65.5	92.7	172.8
August	169.7	69.7	97.7	181.5
September	179.8	73.7	104.0	187.3
October	183.3	75.3	107.5	186.2