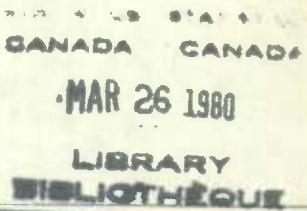


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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

NOVEMBER, 1951

There was a continuation in November of the heavy movement of Dominion Government bonds from the United States to Canada which characterized security transactions in October, but the net movement of \$37 million was not as large as the net of \$46 million in October. Repurchases of Canadian Government bonds from the United States in November totalled \$38.6 million as against sales of only \$1.7 million. In other types of bonds and in stocks there were sales balances of \$5.1 million and \$7.3 million respectively. Total trade with the United States during the month consisted of sales of \$36.9 million and purchases of \$61.6 million - the purchase balance amounting to \$24.7 million.

In the period of 11 months to the end of November sales of outstanding securities to the United States at \$470.0 million were not far short of the record total of \$512.4 million in the same period of 1950, whereas purchases at \$498.5 million were almost twice the 1950 equivalent of \$256.7 million. If transactions with the United States in Dominion Government bonds are considered alone, net purchases of \$84.5 million in the 11 month period of 1951 contrast with net sales of \$177.0 million in the same period of 1950.

November transactions with the United Kingdom totalled \$1.9 million and resulted in a purchase balance of \$0.7 million. Trade with other countries amounted to \$4.6 million with a sales balance of \$2.0 million. Trade with all countries comprised sales of \$40.8 million and purchases of \$64.3 million - the purchase balance being \$23.5 million.

There were declines in all bond and stock price indexes in Tables 4 and 5, the drop in Canadian stocks being substantial.

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.

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	Pur-chases from	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.-
<b>1949</b>												
Total (12 mos.)	235.4	228.9	+ 6.5	225.7	209.7	+ 16.0	5.2	15.0	- 10.8	4.5	3.2	+ 1.3
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
<b>1951</b>												
Total (11 mos.)	518.3	528.6	- 10.3	470.0	498.5	- 28.5	7.9	16.7	- 8.8	40.4	13.3	+ 27.1
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
November .....	40.8	64.3	- 23.5	36.9	61.6	- 24.7	0.6	1.3	- 0.7	3.3	1.3	+ 2.0

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, NOVEMBER 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 .....	11,897	44,174	11,422	43,195	242	692	234	288
Canadian New Issues .....	1,097	-	1,097	-	-	-	-	-
Canadian Outstanding Issues .....								
Dominion .....	1,812	39,149	1,748	38,600	31	520	34	29
Provincial .....	1,129	1,144	1,129	897	-	47	-	201
Municipal .....	3,272	26	3,267	13	5	13	-	-
Guaranteed by the Dominion .....	213	47	213	47	-	-	-	-
Railway, other .....	1,791	415	1,791	354	-	48	-	13
Other Corporations .....	925	264	748	221	16	4	161	39
United States New Issues .....								
Government .....	-	226	-	226	-	-	-	-
Other .....	-	1	-	1	-	-	-	-
United States Outstanding Issues .....								
Government .....	700	1,661	700	1,661	-	-	-	-
Other .....	48	66	48	66	-	-	-	-
United Kingdom New Issues .....								
Government .....	-	-	-	-	-	-	-	2
Other .....	-	4	-	-	-	4	-	1
United Kingdom Outstanding Issues ...								
Government .....	192	53	-	-	173	50	19	3
Other .....	3	3	-	-	3	-	-	3
Other Countries New Issues .....	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues ..	294	89	260	83	14	6	20	-
Unspecified Bonds and Debentures ....	421	1,026	421	1,026	-	-	-	-
Common & Preference Stocks								
Canadian .....	24,518	15,220	21,144	13,703	291	457	3,083	1,060
United States .....	3,221	3,446	3,221	3,446	-	-	-	-
United Kingdom .....	25	145	-	-	25	145	-	-
Other Countries .....	2	-	1	-	1	-	-	-
Short-Term Securities (1 yr. or less) .....	458	759	458	759	-	-	-	-
Other Securities								
Canadian .....	679	541	677	538	-	3	3	-
United States .....	8	-	-	-	-	-	8	-
United Kingdom .....	-	-	-	-	-	-	-	-
Other Countries .....	-	-	-	-	-	-	-	-
TOTAL .....	40,808	64,285	36,923	61,641	559	1,297	3,328	1,348

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, 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 .....	168,354	225,464	160,700	218,964	3,996	4,599	3,657	1,903
Canadian New Issues .....	9,979	-	7,601	-	735	-	1,643	-
Canadian Outstanding Issues .....								
Dominion .....	81,107	166,188	79,658	164,155	671	1,111	780	923
Provincial .....	9,831	11,574	9,811	10,636	17	713	3	226
Municipal .....	4,002	1,300	3,968	504	34	794	-	2
Guaranteed by the Dominion .....	1,546	260	1,540	208	1	41	5	11
Railway, other .....	9,648	4,697	8,998	3,850	408	619	241	227
Other Corporations .....	22,145	13,281	20,826	12,071	464	765	853	446
United States New Issues .....								
Government .....	-	2,242	-	2,242	-	-	-	-
Other .....	-	282	-	282	-	-	-	-
United States Outstanding Issues ....								
Government .....	14,743	11,378	14,686	11,378	57	-	-	-
Other .....	1,981	2,686	1,981	2,686	-	-	-	-
United Kingdom New Issues .....								
Government .....	-	31	-	-	-	31	-	-
Other .....	-	11	-	-	-	11	-	-
United Kingdom Outstanding Issues ...								
Government .....	1,588	308	6	5	1,480	248	101	55
Other .....	49	57	-	-	38	54	11	3
Other Countries New Issues .....	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues ..	1,653	676	1,543	454	91	212	20	10
Unspecified Bonds and Debentures ....	10,082	10,493	10,082	10,493	-	-	-	-
Common & Preference Stocks								
Canadian .....	251,671	215,644	211,500	192,786	3,489	11,459	36,684	11,400
United States .....	77,401	65,233	77,362	65,174	29	48	10	12
United Kingdom .....	350	573	54	27	296	547	-	-
Other Countries .....	58	98	31	94	27	4	-	-
Short-Term Securities (1 yr. or less)	15,094	16,677	15,092	16,676	-	-	2	1
Other Securities								
Canadian .....	4,913	4,470	4,889	4,448	22	22	3	-
United States .....	418	375	410	375	-	-	8	-
United Kingdom .....	82	20	-	-	82	20	-	-
Other Countries .....	2	12	-	5	2	2	-	5
TOTAL .....	518,343	528,566	470,038	498,549	7,943	16,701	40,364	13,321

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, 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
Canadian Securities, Total .....	35,436	56,806	31,814	54,373	343	1,092	3,281	1,342
Bonds and Debentures .....	10,239	41,045	9,993	40,132	52	632	195	282
Common and Preference Stocks .....	24,518	15,220	21,144	13,703	291	457	3,083	1,060
Other Securities .....	679	541	677	538	-	3	3	-
United States Securities, Total ...	3,977	5,400	3,969	5,400	-	-	8	-
Bonds and Debentures .....	748	1,954	748	1,954	-	-	-	-
Common and Preference Stocks .....	3,221	3,446	3,221	3,446	-	-	-	-
Other Securities .....	8	-	-	-	-	-	8	-
United Kingdom Securities, Total ..	220	205	-	-	201	199	19	6
Bonds and Debentures .....	195	60	-	-	176	54	19	6
Common and Preference Stocks .....	25	145	-	-	25	145	-	-
Other Securities .....	-	-	-	-	-	-	-	-
Other Countries Securities, Total .	296	89	261	83	15	6	20	-
Bonds and Debentures .....	294	89	260	83	14	6	20	-
Common and Preference Stocks .....	2	-	1	-	1	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
Short-Term Securities (1 yr or less)	458	759	458	759	-	-	-	-
Unspecified Bonds and Debentures ..	421	1,026	421	1,026	-	-	-	-
<b>TOTAL .....</b>	<b>40,808</b>	<b>64,285</b>	<b>36,923</b>	<b>61,641</b>	<b>559</b>	<b>1,297</b>	<b>3,328</b>	<b>1,348</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 ELEVEN MONTHS ENDING NOVEMBER, 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>	394,842	417,414	348,791	388,658	5,841	15,524	40,212	13,235
Bonds and Debentures .....	138,258	197,300	132,402	191,424	2,330	4,043	3,525	1,835
Common and Preference Stocks .....	251,671	215,644	211,500	192,786	3,489	11,459	36,684	11,400
Other Securities .....	4,913	4,470	4,889	4,448	22	22	3	-
<u>United States Securities, Total ...</u>	94,543	82,196	94,439	82,137	86	48	18	12
Bonds and Debentures .....	16,724	16,588	16,667	16,588	57	-	-	-
Common and Preference Stocks .....	77,401	65,233	77,362	65,174	29	48	10	12
Other Securities .....	418	375	410	375	-	-	8	-
<u>United Kingdom Securities, Total ..</u>	2,069	1,000	60	32	1,896	911	112	58
Bonds and Debentures .....	1,637	407	6	5	1,518	344	112	58
Common and Preference Stocks .....	350	573	54	27	296	547	-	-
Other Securities .....	82	20	-	-	82	20	-	-
<u>Other Countries Securities, Total .</u>	1,713	786	1,574	553	120	218	20	15
Bonds and Debentures .....	1,653	676	1,543	454	91	212	20	10
Common and Preference Stocks .....	58	98	31	94	27	4	-	-
Other Securities .....	2	12	-	5	2	2	-	5
<u>Short-Term Securities (1 yr. or less)</u>	15,094	16,677	15,092	16,676	-	-	2	1
<u>Unspecified Bonds and Debentures ..</u>	10,082	10,493	10,082	10,493	-	-	-	-
<u>TOTAL .....</u>	518,343	528,566	470,038	498,549	7,943	16,701	40,364	13,321

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 2½% due Dec. 15, 1963-68		
	Price	Yield	Price	Yield	Price	Yield	
1948							
	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
	November .....	96.26	3.32	90.98	3.71	97.45	2.69

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

	CANADA (Dominion Bureau of Statistics)			UNITED STATES
	Investors' Price Index (Industrials Utilities Banks)	Mining Stocks		(Standard and Poor's Trade Securities)
		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
1949 -				
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
November .....	174.0	71.9	102.4	185.0