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GOVERNMENT OF CANADA

**SALES AND PURCHASES OF SECURITIES
BETWEEN CANADA AND OTHER COUNTRIES
DECEMBER 1951
AND
REVIEW OF TRADE DURING 1951**



DOMINION BUREAU OF STATISTICS

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

Review of International Trade in Outstanding Securities - 1951

Movements of capital connected with the trade in outstanding securities were largely offsetting in the year 1951 in contrast to the exceptionally heavy inflow of capital in this form in the previous year. There were net inflows of capital for the acquisition of Canadian stocks and corporation bonds by non-residents but outflows on balance from transactions in Government of Canada bonds. A significant part of the inflow came from Continental Europe and other foreign countries overseas. Net sales of all outstanding securities by Canada to other countries in 1951 amounted to \$18 million compared with \$238 million in 1950.

These transactions in outstanding securities do not include the heavy sales of new issues of Canadian bonds which were floated in the United States by Canadian borrowers. New issues of all kinds sold in the United States in 1951 were close to twice the total of over \$200 million in the previous year. The most characteristic groups of floatations of new issues in 1951 were new issues of provincial governments of some \$250 million and of municipalities of some \$70 million. These totals are before taking account of retirements of Canadian securities outside of Canada. Most of the new issues were issues payable in U.S. currency. While these floatations were distributed throughout the year they were particularly heavy in the second and succeeding quarters following rises in interest rates in Canada and the general tightening of credit.

Net Sales and Purchases of Securities Between Canada and Other

Countries, 1935 - 1951

(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 -
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
1951	+ 17.7	- 5.7	- 7.5	+ 31.0

Transactions with the United States

The trade in outstanding securities between Canada and the United States amounted to only a small purchase balance of \$5.7 million in 1951 compared with a sales balance of \$255.7 million in 1950. This change was due chiefly to the reduction in U.S. holdings of Government of Canada bonds which occurred towards the end of the year when there was a concentration of repurchases of this group of bonds. Earlier in the year there were large sales of Government of Canada bonds to investors in the United States but late in the year repurchases by Canadians of this group of bonds from United States investors became large. Net repurchases of Government of Canada bonds from the United States amounted to \$91 million in the 12 months of 1951 compared with net sales of the same group of issues reported in the previous year of \$175 million. But, in contrast, the trade in other groups of Canadian bonds with the United States led to inflows of capital. Net sales were appreciable in issues of railways and other corporation bonds, amounting to \$7.7 million and \$28.2 million respectively. At the same time net sales of Canadian stocks to the United States amounted to about \$25 million with a substantial increase in the volume of trading in this group of securities. There were also sales, during the course of original distribution, to investors in the United States of new Canadian securities being floated in Canada which are included in the totals.

During the year Canadian holdings of United States and other foreign securities continued to be reduced. Net sales of these groups of securities to the United States amounted to about \$18 million, less than half the total of similar liquidations in 1950. Most of these securities sold were the stocks of United States companies. In addition there were comparatively small retirements of foreign securities owned by Canadians which are not included in these figures.

As the balance of transactions in outstanding securities between Canada and the United States was comparatively small changes in the balance of indebtedness to the United States in 1951 arising from these transactions in outstanding securities were not large. More significant changes in the United States investments in Canada occurred through sales of new issues of Canadian securities to the United States and through large increases in United States direct investments in Canada in branches and subsidiary companies. There was consequently a further substantial rise in the value of United States investments in Canada which at the beginning of 1951 were in excess of \$6.5 billion.

Sales and Purchases of Securities Between Canada and the United States by Nationality of Security. (1950 and 1951) (Millions of dollars)

	Sales		Purchases		Net Sales (+) Net Purchases(-)	
	1950	1951	1950	1951	1950	1951
Canadian Bonds	302.6	169.7	82.3	214.8	+ 220.3	- 45.1
Canadian Stocks	123.8	235.3	125.5	210.7	- 1.7	+ 24.6
Total Specified Canadian Securities	430.1	410.3	211.0	430.3	+ 219.1	- 20.0
Unspecified Bonds	7.3	10.4	8.7	10.6	- 1.4	- 0.2
United States Bonds	21.1	17.1	17.1	16.9	+ 4.0	+ 0.2
United States Stocks	79.6	84.1	44.9	68.7	+ 34.7	+ 15.4
Total United States Securities	100.9	101.6	62.0	86.0	+ 38.9	+ 15.6
Total - All Securities	546.0	539.6	290.3	545.3	+ 255.7	- 5.7

Transactions with the United Kingdom

There were again **repurchases of Canadian securities** from the United Kingdom in 1951 but in smaller volume than in the previous year. Net repurchases of all securities were \$7.5 million compared with \$22.8 million in 1950. These transactions continued to be largely concentrated in Canadian stocks as has been the case for some years. There were also comparatively small repurchases of railway and other corporation bonds and of provincials and municipals, while the trade in outstanding Government of Canada issues was relatively close to balance. Transactions in outstanding securities had, therefore, only comparatively small effects on the total of United Kingdom investments in Canada. More significant changes have been occurring through the growth in British direct investments in branches and subsidiary companies in Canada.

Transactions with Other Countries

An outstanding development during the year was the rise in sales of Canadian securities to overseas countries other than the United Kingdom. These amounted to \$31.0 million which compares with \$5.4 million in 1950 and the previous peak of \$20.2 million in 1939. An increased rate of capital inflow appeared at the beginning of the year and continued through the year. Most of the demand was for the stocks of Canadian companies. Continental Europe was the main source of these capital inflows. There have also been other inflows from the same group of countries for direct investments in subsidiary companies being established or expanded in Canada.

Sales and Purchases of Securities Between Canada and All Other Countries, by Countries, 1950 and 1951.

(Millions of dollars)

	Sales		Purchases		Net Sales (+) Net Purchases(-)	
	1950	1951	1950	1951	1950	1951
United Kingdom	5.3	11.2	28.1	18.7	- 22.8	- 7.5
United States	546.0	539.6	290.3	545.3	+ 255.7	- 5.7
Other Countries	13.7	45.6	8.3	14.6	+ 5.4	+ 31.0
Total, All Countries	565.0	596.4	326.6	578.7	+ 238.4	+ 17.7

Transactions in December 1951

Net sales of outstanding securities of \$12.2 million in December contrast with substantial purchase balances in October and November. This was the largest sales balance in any month since February, 1951. A feature of transaction during the month was the large total net sales of corporation bonds amounting to \$19.2 million. Net sales of Canadian stocks of \$6.9 million and United States stocks of \$3.2 million also contributed to the sales balance. There were again large net repurchases of Government of Canada bonds amounting to \$18.3 million but these were less than in the two previous months.

Sales and Purchases of Securities Between Canada and All Other Countries, by Nationality of Security, 1950 - 1951
(Millions of Dollars)

	Sales		Purchases		Net Sales (+) Net Purchases (-)	
	1950	1951	1950	1951	1950	1951
Canadian Bonds	306.6	181.0	87.9	222.0	+218.7	- 41.0
Canadian Stocks	137.7	278.3	155.0	235.4	- 17.3	+ 42.9
Total - Specified Canadian Securities	448.0	464.6	246.2	462.2	+201.8	+ 2.4
Unspecified Bonds	7.3	10.4	8.7	10.6	- 2.5	- 0.2
United States Bonds	21.1	17.2	17.1	16.9	+ 4.0	+ 0.3
United States Stocks	79.8	84.1	44.9	68.7	+ 34.9	+ 15.4
Total - United States Securities ..	101.1	101.7	62.0	86.1	+ 39.1	+ 15.6
Total - All Securities	565.0	596.4	326.6	578.7	+238.4	+ 17.7

Security Prices and Foreign Exchange

One of the principal developments in security prices during 1951 was the decline in prices of Government bonds and the general rise in interest rates. These trends occurring both in Canada and abroad were evident in the months from March on but were most marked in Canada in March and in November and December. The tendency for Canadian borrowers to sell new issues of securities in the United States increased following the rise in interest rates early in the year. The prices of corporation stocks in both Canada and the United States started the year at a higher level than in 1950 and continued to rise to new high levels later in the year.

Fluctuations in foreign exchange rates were also significant in 1951. The United States dollar in Canada rose from an average of \$105.17 in January to \$106.94 in June and declined thereafter to \$102.56 in December

The end of foreign exchange control in Canada was announced by the Minister of Finance on December 14th, 1951. Consequently, all Canadian exchange restrictions on international security transactions and other capital movements were eliminated from that date.

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.-
<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
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 (12 mos.)	596.4	578.7	+ 17.7	539.6	545.3	- 5.7	11.2	18.7	- 7.5	45.6	14.6	+ 31.0
January	67.8	49.6	+ 18.2	62.2	46.2	+ 16.0	0.5	2.3	- 1.8	5.0	1.1	+ 3.9
February	75.8	52.8	+ 23.0	69.5	49.3	+ 20.2	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	45.4	39.2	+ 6.2	38.7	36.8	+ 1.9	0.5	1.0	- 0.5	6.3	1.4	+ 4.9
May	35.6	37.5	- 1.9	31.8	34.0	- 2.2	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	42.1	64.3	- 22.2	36.9	61.6	- 24.7	1.9	1.3	+ 0.6	3.3	1.3	+ 2.0
December	62.3	50.1	+ 12.2	57.5	46.8	+ 10.7	2.0	2.0	0.0	2.8	1.3	+ 1.5

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 - 1951

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	31.0	44.1	- 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	0.1	4.3	- 4.2	1.8	1.2	+ 0.6
1943	267.9	95.7	+172.2	264.0	83.1	+180.9	0.1	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	16.0	- 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
1951	596.4	578.7	+ 17.7	539.6	545.3	- 5.7	11.2	18.7	- 7.5	45.6	14.6	+ 31.0

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, DECEMBER 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>	28,041	25,222	26,158	23,831	1,451	1,298	431	91
Canadian New Issues*.....	150	-	110	-	-	-	39	-
Canadian Outstanding Issues								
Dominion	3,084	21,418	1,945	20,855	1,006	502	134	61
Provincial	1,223	1,285	1,047	1,150	76	134	100	1
Municipal	144	52	44	8	100	44	-	-
Guaranteed by the Dominion	57	36	57	24	-	7	-	4
Railway, other	2,060	912	2,000	744	1	162	58	6
Other Corporations	20,181	957	20,105	598	-	340	76	19
United States New Issues								
Government	-	64	-	64	-	-	-	-
Other	-	3	-	3	-	-	-	-
United States Outstanding Issues								
Government	339	256	334	242	5	13	-	-
Other	94	19	94	19	-	-	-	-
United Kingdom New Issues								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	262	30	-	-	251	30	12	-
Other	5	-	-	-	5	-	-	-
Other Countries Outstanding Issues	121	71	101	5	7	66	12	-
Unspecified Bonds and Debentures	321	119	321	119	-	-	-	-
<u>Common & Preference Stocks</u>								
Canadian	26,664	19,784	23,802	17,894	517	722	2,345	1,168
United States	6,718	3,491	6,718	3,483	-	-	-	8
United Kingdom	31	-	-	-	29	-	2	-
Other Countries	7	-	5	-	2	-	-	-
<u>Short-Term Securities (1 yr. or less)</u> ...	285	1,214	285	1,208	-	6	-	-
<u>Other Securities</u>								
Canadian	407	353	402	353	1	-	4	-
United States	11	30	11	30	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	135	-	135	-	-	-	-	-
TOTAL	62,299	50,094	57,516	46,799	2,000	2,026	2,782	1,267

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

* Limited to domestic issues floated in Canada

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, TWELVE MONTHS ENDING DECEMBER 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
<u>Bonds and Debentures, Total</u>	196,395	250,686	186,858	242,795	5,447	5,897	4,088	1,994
Canadian New Issues *	11,429	-	7,711	-	2,035	-	1,682	-
Canadian Outstanding Issues								
Dominion	98,691	187,606	93,603	185,010	1,677	1,613	3,414	984
Provincial	11,054	12,859	10,858	11,786	93	847	103	227
Municipal	4,146	1,352	4,012	512	134	838	-	2
Guaranteed by the Dominion	1,603	296	1,597	232	1	48	5	15
Railway, other	11,708	5,609	10,998	4,594	409	781	299	233
Other Corporations	42,326	14,238	40,931	12,669	464	1,105	929	465
United States New Issues								
Government	-	2,306	-	2,306	-	-	-	-
Other	-	285	-	285	-	-	-	-
United States Outstanding Issues								
Government	15,082	11,634	15,020	11,620	62	13	-	-
Other	2,075	2,705	2,075	2,705	-	-	-	-
United Kingdom New Issues								
Government	-	31	-	-	-	31	-	-
Other	-	11	-	-	-	11	-	-
United Kingdom Outstanding Issues								
Government	1,850	338	6	5	1,731	278	113	55
Other	54	57	-	-	43	54	11	3
Other Countries Outstanding Issues	1,774	747	1,644	459	98	278	32	10
Unspecified Bonds and Debentures	10,403	10,612	10,403	10,612	-	-	-	-
<u>Common & Preference Stocks</u>								
Canadian	278,335	235,428	235,302	210,680	4,006	12,181	39,029	12,568
United States	84,119	68,724	84,080	68,657	29	48	10	20
United Kingdom	381	573	54	27	325	547	2	-
Other Countries	65	98	36	94	29	4	-	-
<u>Short-Term Securities (1 yr. or Less)</u> .	15,379	17,891	15,377	17,884	-	6	2	1
<u>Other Securities</u>								
Canadian	5,320	4,823	5,291	4,801	23	22	7	-
United States	429	405	421	405	-	-	8	-
United Kingdom	82	20	-	-	82	20	-	-
Other Countries	137	12	135	5	2	2	-	5
TOTAL	596,442	578,660	539,554	545,348	11,243	18,727	45,646	14,588

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

* Limited to domestic issues floated in Canada.

ANALYSIS OF TRADE IN DOMINION GOVERNMENT BONDS BETWEEN CANADA AND OTHER COUNTRIES
TWELVE MONTHS ENDING DECEMBER, 1951 (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	16,160	9,782	16,150	9,466	-	15	10	301
February	20,844	4,275	20,843	4,179	-	40	1	56
March	21,768	16,978	21,280	16,763	-	4	488	211
April	10,055	9,014	7,450	8,837	13	17	2,592	160
May	3,999	5,517	3,999	5,483	-	8	-	27
June	3,560	6,571	3,529	6,507	12	13	19	51
July	2,750	7,100	2,750	7,062	-	3	-	35
August	2,718	5,934	2,398	5,914	300	10	21	10
September	4,636	8,364	4,502	8,322	50	1	84	41
October	7,305	53,504	7,009	53,022	265	480	31	2
November	1,812	39,149	1,748	38,600	31	520	34	29
December	3,084	21,418	1,945	20,855	1,006	502	134	61
Total - 12 months ...	98,691	187,606	93,603	185,010	1,677	1,613	3,414	984

ANALYSIS OF TRADE IN TOTAL CANADIAN BONDS AND DEBENTURES (EXCLUSIVE OF UNSPECIFIED
BONDS AND DEBENTURES) BETWEEN CANADA AND OTHER COUNTRIES

Table 2C

TWELVE MONTHS ENDING DECEMBER, 1951, (Thousands of Dollars)

Month	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
January	21,758	14,492	20,253	13,363	162	769	1,342	360
February	27,920	6,918	27,887	6,424	14	398	19	97
March	27,007	20,005	26,315	19,551	171	227	521	227
April	12,298	10,187	9,629	9,678	16	253	2,654	257
May	5,595	6,618	5,523	6,315	62	272	10	31
June	6,536	9,267	6,343	8,946	29	265	163	56
July	6,705	9,430	6,552	9,177	116	169	37	84
August	5,775	7,732	5,188	7,565	308	128	279	38
September	9,088	13,625	8,854	13,154	78	222	156	249
October	19,837	57,981	17,865	57,119	1,322	708	649	154
November	11,539	41,045	9,993	40,132	1,352	632	195	282
December	26,899	24,660	25,308	23,379	1,183	1,189	407	91
Total - 12 months ...	180,957	221,960	169,710	214,803	4,813	5,232	6,432	1,926

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, 1951 (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	29,676	21,394	25,810	19,209	195	1,440	3,671	745
February	29,626	28,082	23,516	25,204	520	1,812	5,590	1,066
March	20,058	18,100	16,445	16,307	172	799	3,441	994
April	18,749	17,774	14,910	16,151	233	524	3,606	1,099
May	17,420	18,933	14,041	15,785	308	1,983	3,071	1,165
June	15,913	12,789	12,599	10,861	177	1,225	3,137	703
July	12,909	12,615	10,871	11,457	202	478	1,836	680
August	18,588	15,279	15,377	13,885	777	487	2,435	907
September	32,799	30,393	27,901	27,627	270	1,243	4,628	1,523
October	31,415	25,065	28,886	22,597	344	1,011	2,186	1,458
November	24,518	15,220	21,144	13,703	291	457	3,083	1,060
December	26,664	19,784	23,802	17,894	517	722	2,345	1,168
Total - 12 months	278,335	235,428	235,302	210,680	4,006	12,181	39,029	12,568

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

Table 2E

TWELVE MONTHS ENDING DECEMBER, 1951, (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	10,044	8,923	10,037	8,916	1	7	6	-
February	8,134	7,717	8,134	7,701	-	13	-	4
March	5,493	5,883	5,493	5,883	-	-	-	-
April	10,320	7,037	10,320	7,033	-	4	-	-
May	6,936	6,742	6,936	6,742	-	-	-	-
June	6,185	3,158	6,185	3,154	-	4	-	-
July	5,493	2,686	5,466	2,678	27	-	-	8
August	5,888	3,971	5,888	3,971	-	-	-	-
September	6,356	7,222	6,351	7,204	1	18	4	-
October	9,331	8,448	9,331	8,446	-	2	-	-
November	3,221	3,446	3,221	3,446	-	-	-	-
December	6,718	3,491	6,718	3,483	-	-	-	8
Total - 12 months	84,119	68,724	84,080	68,657	29	48	10	20

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 - 1939 AND 1943 - 1951

(Millions of dollars)											
	1938	1939	1943	1944	1945	1946	1947	1948	1949	1950	1951
Canadian New Issues(2) -											
Sales	9.7	6.4	10.4	0.5	1.2	2.0	4.8	4.1	2.3	3.3	11.4
Dominion Bonds -											
Sales	31.2	31.3	65.9	39.8	112.8	147.0	42.3	28.3	48.3	231.9	98.7
Purchases	23.3	17.9	11.9	14.0	40.1	46.4	48.4	40.1	49.2	56.6	187.6
Net	+ 7.9	+13.4	+54.0	+25.8	+72.7	+100.6	- 6.1	-11.8	- 0.9	+175.3	- 88.9
Provincial Bonds -											
Sales	16.2	29.0	38.9	28.3	24.1	11.2	6.3	9.0	8.0	17.0	11.1
Purchases	18.2	17.4	4.3	3.5	4.7	8.4	9.0	3.6	2.9	2.5	12.9
Net	- 2.0	+11.6	+34.6	+24.8	+19.4	+ 2.8	- 2.7	+ 5.4	+ 5.1	+14.5	- 1.8
Municipal Bonds -											
Sales	8.5	7.4	9.0	10.9	8.3	6.9	7.7	4.4	9.7	1.7	4.1
Purchases	14.9	9.0	6.4	6.0	2.8	7.5	6.7	4.1	5.3	1.5	1.4
Net	- 6.4	- 1.6	+ 2.6	+ 4.9	+ 5.5	- 0.6	+ 1.0	+ 0.3	+ 4.4	+ 0.2	+ 2.7
Dominion Guaranteed Bonds -											
Sales	13.1	17.0	35.2	14.6	13.6	2.7	3.1	2.2	1.6	8.2	1.6
Purchases	13.0	10.3	3.8	0.5	1.5	2.2	3.3	1.8	2.0	0.3	0.3
Net	+ 0.1	+ 6.7	+31.4	+14.1	+12.1	+ 0.5	- 0.2	+ 0.4	- 0.4	+ 7.9	+ 1.3
Railway, Other Bonds -											
Sales	6.2	3.7	3.9	8.5	5.6	1.6	4.5	3.1	3.8	9.0	11.7
Purchases	7.0	6.3	3.0	3.4	1.2	2.2	2.8	1.7	3.8	2.0	5.6
Net	- 0.8	- 2.6	+ 0.9	+ 5.1	+ 4.4	- 0.6	+ 1.7	+ 1.4	-	+ 7.0	+ 6.1
Other Corporation Bonds -											
Sales	24.2	22.9	12.5	15.7	22.9	44.6	19.4	7.4	21.0	35.5	42.3
Purchases	22.4	17.8	4.4	10.0	8.5	16.5	7.6	8.8	17.4	24.9	14.2
Net	+ 1.8	+ 5.1	+ 8.1	+ 5.7	+14.4	+28.1	+11.8	- 1.4	+ 3.6	+10.6	+28.1
Unspecified Bonds and Debentures -											
Sales	8.0	6.7	8.5	5.7	6.5	4.1	7.7	9.3	9.6	7.3	10.4
Purchases	11.5	5.7	6.6	4.0	3.7	1.9	12.2	13.5	11.4	8.7	10.6
Net	- 3.5	+ 1.0	+ 1.9	+ 1.7	+ 2.8	+ 2.2	- 5.5	- 4.2	- 1.8	- 1.4	- 0.2
Common and Preference Stocks -											
Sales	129.8	78.0	25.1	34.5	90.8	102.1	49.0	89.1	63.4	137.7	278.3
Purchases	100.9	66.0	24.2	41.9	81.4	119.8	67.4	89.1	77.4	155.0	235.4
Net	+28.9	+12.0	+ 0.9	- 7.4	+ 9.4	-17.7	-18.4	-	-14.0	-17.3	+42.9
Short-Term Securities -											
Sales	2.3	0.6	0.3	0.3	-	(1)	0.1	0.2	2.0	5.2	15.4
Purchases	2.7	(1)	0.1	0.4	0.1	0.3	0.1	0.8	2.7	7.7	17.9
Net	- 0.4	+ 0.6	+ 0.2	- 0.1	- 0.1	- 0.3	-	- 0.6	- 0.7	- 2.5	- 2.5
Other Securities -											
Sales	0.3	0.1	0.1	(1)	(1)	(1)	0.1	0.2	0.3	3.7	5.3
Purchases	0.1	(1)	(1)	(1)	-	0.1	(1)	0.4	0.6	3.3	4.8
Net	+ 0.2	+ 0.1	+ 0.1	-	+ (1)	+ 0.1	+ 0.1	- 0.2	- 0.3	+ 0.4	+ 0.5

(1) Less than \$50,000

(2) Limited to domestic issues floated in Canada.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
SUMMARY TABLE, DECEMBER, 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>	53,970	44,797	49,512	41,626	1,701	1,911	2,756	1,259
Bonds and Debentures	26,899	24,660	25,308	23,379	1,183	1,189	407	91
Common and Preference Stocks	26,664	19,784	23,802	17,894	517	722	2,345	1,168
Other Securities	407	353	402	353	1	-	4	-
<u>United States Securities, Total</u>	7,162	3,863	7,157	3,841	5	13	-	8
Bonds and Debentures	433	342	428	328	5	13	-	-
Common and Preference Stocks	6,718	3,491	6,718	3,483	-	-	-	8
Other Securities	11	30	30	30	-	-	-	-
<u>United Kingdom Securities, Total</u> ...	298	30	-	-	285	30	14	-
Bonds and Debentures	267	30	-	-	256	30	12	-
Common and Preference Stocks	31	-	-	-	29	-	2	-
Other Securities	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total</u> ..	263	71	241	5	9	66	12	-
Bonds and Debentures	121	71	101	5	7	66	12	-
Common and Preference Stocks	7	-	5	-	2	-	-	-
Other Securities	135	-	135	-	-	-	-	-
<u>Short-Term Securities (1 yr. or less)</u>	285	1,214	285	1,208	-	6	-	-
<u>Unspecified Bonds and Debentures</u> ...	321	119	321	119	-	-	-	-
TOTAL	62,299	50,094	57,516	46,799	2,000	2,026	2,782	1,267

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, 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>	464,612	462,211	410,303	430,284	8,842	17,435	45,468	14,494
Bonds and Debentures	180,957	221,960	169,710	214,803	4,813	5,232	6,432	1,926
Common and Preference Stocks	278,335	235,428	235,302	210,680	4,006	12,181	39,029	12,568
Other Securities	5,320	4,823	5,291	4,801	23	22	7	-
<u>United States Securities, Total</u> ...	101,705	86,059	101,596	85,978	91	61	18	20
Bonds and Debentures	17,157	16,930	17,095	16,916	62	13	-	-
Common and Preference Stocks	84,119	68,724	84,080	68,657	29	48	10	20
Other Securities	429	405	421	405	-	-	8	-
<u>United Kingdom Securities, Total</u> ..	2,367	1,030	60	32	2,181	941	126	58
Bonds and Debentures	1,904	437	6	5	1,774	374	124	58
Common and Preference Stocks	381	573	54	27	325	547	2	-
Other Securities	82	20	-	-	82	20	-	-
<u>Other Countries Securities, Total</u> .	1,976	857	1,815	558	129	284	32	15
Bonds and Debentures	1,774	747	1,644	459	98	278	32	10
Common and Preference Stocks	65	98	36	94	29	4	-	-
Other Securities	137	12	135	5	2	2	-	5
<u>Short-Term Securities(1 yr. or less)</u>	15,379	17,891	15,377	17,884	-	6	2	1
<u>Unspecified Bonds and Debentures</u> ..	10,403	10,612	10,403	10,612	-	-	-	-
<u>TOTAL</u>	596,442	578,660	539,554	545,348	11,243	18,727	45,646	14,588

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 - 1951
(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
1951 ..	475.0	472.8	+ 2.2	191.4	232.6	- 41.2	278.3	235.4	+ 42.9	5.3	4.8	+ 0.5

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 - 1951.
(Millions of dollars)

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.-
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
1951 ..	101.7	86.1	+ 15.6	15.1	13.9	+ 1.2	2.1	3.0	- 0.9	84.1	68.7	+ 15.4

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
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
	December	94.86	3.45	87.50	4.01	97.22	2.71

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
1948 - December	115.8	63.0	84.2	119.4
1949 - 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	185.0(1)
November	174.0	71.9	102.4	177.7(1)
December	177.3	73.2	103.4	182.5

(1) Revised

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