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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

APRIL, 1951

Security transactions between Canada and other countries continued to decline in April. Sales at \$41.9 million and purchases at \$39.2 million were both at the lowest levels of the year. Net sales of \$2.7 million were less than a quarter of the average monthly equivalent for the first three months. The sales balance was largely due to trade with countries other than the United States and the United Kingdom, transactions with the two latter countries being almost in balance.

Transactions with the United States produced a net movement of Canadian securities to Canada and of United States securities to the United States. In each case the volume of trade in stocks was heavier than that in bonds and debentures. The two movements were largely offsetting and the total sales balance with the United States amounted to less than a million dollars. All transactions with the United Kingdom totalled only \$1.5 million, purchases exceeding sales by half a million dollars. Nearly all the trade with other countries took place in Canadian stocks, with an overall sales balance of \$2.4 million.

The prices of the government bonds quoted in Table 4 weakened further in April, the largest drop being in the United States issue. Stock prices in Canada and the United States with the exception of mining issues were somewhat firmer.

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	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
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>												
Total (4 mos.)	231.3	188.6	+ 42.7	210.8	177.1	+ 33.7	2.2	6.7	- 4.5	18.4	4.9	+ 13.5
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	1.1	+ 2.4

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, APRIL 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	12,065	12,782	11,744	12,183	168	337	154	263
Canadian New Issues	298	-	298	-	-	-	-	-
Canadian Outstanding Issues								
Dominion	6,555	9,014	6,450	8,837	13	17	92	160
Provincial	406	645	406	635	-	10	-	-
Municipal	37	111	37	3	-	107	-	1
Guaranteed by the Dominion	110	26	110	26	-	-	-	-
Railway, other	138	151	136	96	3	3	-	52
Other Corporations	1,254	240	1,192	81	-	116	62	44
United States New Issues								
Government	-	405	-	405	-	-	-	-
Other	-	-	-	-	-	-	-	-
United States Outstanding Issues ..								
Government	1,592	680	1,580	680	12	-	-	-
Other	385	96	385	96	-	-	-	3
United Kingdom New Issues								-
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	128	51	-	-	128	51	-	-
Other	7	-	-	-	7	-	-	-
Other Countries New Issues	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues ..	479	56	474	17	5	33	-	6
Unspecified Bonds and Debentures ..	676	1,307	676	1,307	-	-	-	-
Common & Preference Stocks								
Canadian	18,749	17,774	14,910	16,151	233	524	3,606	1,099
United States	10,320	7,037	10,320	7,033	-	4	-	-
United Kingdom	53	110	-	-	53	110	-	-
Other Countries	1	-	1	-	-	-	-	-
Short-Term Securities (1 yr. or less)	500	1,273	498	1,272	-	-	2	1
Other Securities								
Canadian	231	205	231	205	-	-	-	-
United States	4	-	4	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	5	-	-	-	-	-	5
TOTAL	41,923	39,186	37,708	36,844	454	975	3,762	1,368

L. 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, FOUR MONTHS ENDING APRIL, 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	88,139	62,695	85,186	59,800	894	1,946	2,058	951
Canadian New Issues	4,285	-	3,028	-	-	-	1,257	-
Canadian Outstanding Issues								
Dominion	55,327	40,049	54,723	39,245	13	76	591	728
Provincial	3,452	2,524	3,440	2,185	12	334	-	5
Municipal	512	921	483	298	29	622	-	1
Guaranteed by the Dominion	841	95	841	92	-	3	-	-
Railway, other	1,322	1,371	1,132	1,110	156	203	34	58
Other Corporations	9,744	6,642	9,437	6,086	153	409	154	149
United States New Issues		-						
Government	-	426	-	426	-	-	-	-
Other	-	-	-	-	-	-	-	-
United States Outstanding Issues								
Government	5,421	4,930	5,409	4,930	12	-	-	-
Other	1,266	1,021	1,266	1,021	-	-	-	-
United Kingdom New Issues								
Government	-	31	-	-	-	31	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	459	129	5	5	442	124	11	-
Other	38	53	-	-	27	53	11	-
Other Countries New Issues	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues	901	370	851	269	50	91	-	10
Unspecified Bonds and Debentures	4,571	4,133	4,571	4,133	-	-	-	-
Common & Preference Stocks								
Canadian	98,109	85,350	80,681	75,871	1,120	4,575	16,308	3,904
United States	33,991	29,560	33,984	29,533	1	24	6	4
United Kingdom	136	158	3	27	133	132	-	-
Other Countries	19	2	16	2	3	-	-	-
Short-Term Securities (1 yr. or less)	9,613	9,770	9,611	9,769	-	-	2	1
Other Securities								
Canadian	1,317	1,050	1,317	1,050	-	-	-	-
United States	4	-	4	-	-	-	-	-
United Kingdom	-	8	-	-	-	8	-	-
Other Countries	-	5	-	-	-	-	-	5
TOTAL	231,328	188,598	210,802	177,052	2,151	6,685	18,374	4,865

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, APRIL, 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>	27,778	28,166	23,770	26,034	249	777	3,760	1,356
Bonds and Debentures	8,798	10,187	8,629	9,678	16	253	154	257
Common and Preference Stocks	18,749	17,774	14,910	16,151	233	524	3,606	1,099
Other Securities	231	205	231	205	-	-	-	-
<u>United States Securities, Total</u>	12,301	8,218	12,289	8,214	12	4	-	-
Bonds and Debentures	1,977	1,181	1,965	1,181	12	-	-	-
Common and Preference Stocks	10,320	7,037	10,320	7,033	-	4	-	-
Other Securities	4	-	4	-	-	-	-	-
<u>United Kingdom Securities, Total ...</u>	188	161	-	-	188	161	-	-
Bonds and Debentures	135	51	-	-	135	51	-	-
Common and Preference Stocks	53	110	-	-	53	110	-	-
Other Securities	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total ..</u>	480	61	475	17	5	33	-	11
Bonds and Debentures	479	56	474	17	5	33	-	6
Common and Preference Stocks	1	-	1	-	-	-	-	-
Other Securities	-	5	-	-	-	-	-	5
<u>Short-Term Securities (1 yr. or less)</u>	590	1,273	498	1,272	-	-	2	1
<u>Unspecified Bonds and Debentures</u>	676	1,307	676	1,307	-	-	-	-
<u>TOTAL</u>	41,923	39,186	37,708	36,844	454	975	3,762	1,368

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 FOUR MONTHS ENDING APRIL, 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>	174,909	138,002	155,082	126,937	1,483	6,222	18,344	4,845
Bonds and Debentures	75,483	51,602	73,084	49,016	363	1,647	2,036	941
Common and Preference Stocks	98,109	85,350	80,681	76,871	1,120	4,575	16,308	3,904
Other Securities	1,317	1,050	1,317	1,050	-	-	-	-
<u>United States Securities, Total ..</u>	40,682	35,937	40,663	35,910	13	24	6	4
Bonds and Debentures	6,687	6,377	6,675	6,377	12	-	-	0
Common and Preference Stocks	33,991	29,560	33,984	29,533	1	24	6	4
Other Securities	4	-	4	-	-	-	-	0
<u>United Kingdom Securities, Total ..</u>	633	379	8	32	602	348	22	-
Bonds and Debentures	497	213	5	5	469	208	22	-
Common and Preference Stocks	136	158	3	27	133	132	-	-
Other Securities	-	8	-	-	-	8	-	-
<u>Other Countries Securities, Total .</u>	920	377	867	271	53	91	-	15
Bonds and Debentures	901	370	851	269	50	91	-	10
Common and Preference Stocks	19	2	16	2	3	-	-	-
Other Securities	-	5	-	..	-	-	-	5
<u>Short-Term Securities (1 yr. or less)</u>	9,613	9,770	9,611	9,769	-	-	2	1
<u>Unspecified Bonds and Debentures ..</u>	4,571	4,133	4,571	4,133	-	-	-	-
TOTAL	231,328	188,598	210,802	177,052	2,151	6,685	18,374	4,865

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	April	100.38	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
	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
1949	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
	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
1950	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
	January	99.94	3.01	98.34	3.12	101.96	2.32
	February	99.94	3.01	96.64	3.26	101.87	2.33
	March	97.88	3.17	96.27	3.28	100.19	2.48
1951	April	97.49	3.21	95.27	3.35	98.68	2.59

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



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INDEX NUMBER OF COMMON STOCKS PRICES IN CANADA
AND THE UNITED STATES

Table 5

(1935-1939=100)

	CANADA (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		
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>					
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	
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	