

# 67 002

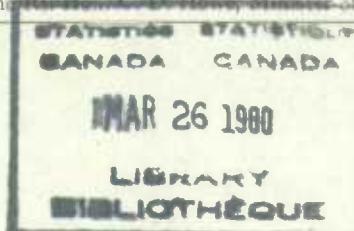


## DOMINION BUREAU OF STATISTICS

International Trade Division

OTTAWA

Published by Authority of the Hon. C. D. Howe, Minister of Trade and Commerce



Vol. 17, No. 7  
2-4020

\$1.00 a year  
Single copies 10 cents

### SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

JULY, 1951

Sales and purchases of outstanding securities between Canada and other countries in July produced the smallest volume of the year, substantially below the monthly average. Sales of \$27.2 million and purchases of \$26.1 million further reduced the monthly sales balance to \$1.1 million in contrast to \$10.2 million net sales achieved in the corresponding month last year.

Largely as a consequence of substantial monthly sales balances during the first quarter, cumulative transactions at the end of seven months resulted in net sales of \$43.7 million, 125 per cent greater than the net capital inflow for the corresponding period in 1950. It was not, however, until August and September last year that the exceptionally large inflows of capital reached their peak. It should be noted that these statistics on transactions in outstanding securities do not include the large sales of new issues of Canadian provincial and municipal bonds in the United States which have been a feature of security transactions between Canada and the United States in 1951.

As in recent months, the sales balance was due to sales and purchases with countries other than the United States and the United Kingdom, net transactions with the two latter countries being largely offsetting. Trade with "Other Countries" centered almost entirely in Canadian stocks. Repurchases of Canadian Government Bonds from the United States were appreciable, but there were appreciable net sales of corporation bonds and United States stocks. As a result sales and purchases of all types of securities with that country were nearly brought into balance. All transactions with the United Kingdom totalled less than \$1 million resulting in a purchase balance of \$0.2 million.

Price increases occurred in all government bonds quoted in Table 4. Gains were likewise made in prices of Canadian and American stocks listed in Table 5 over the previous month.

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.-
<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
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 (7 mos.)	324.7	281.0	+ 43.7	294.4	262.2	+ 32.2	3.6	11.2	- 7.6	26.6	7.6	+19.0
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

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

ea 005

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, JULY 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>	8,294	10,395	8,040	10,131	217	180	37	84
Canadian New Issues .....	145	-	143	-	-	-	2	-
Canadian Outstanding Issues .....								
Dominion .....	2,750	7,100	2,750	7,062	-	3	-	35
Provincial .....	235	1,754	235	1,674	-	78	-	2
Municipal .....	58	45	58	24	-	20	-	1
Guaranteed by the Dominion .....	40	28	40	13	-	15	-	-
Railway, other .....	113	95	79	64	34	31	-	-
Other Corporations .....	3,364	408	3,247	340	82	22	35	46
United States New Issues .....								
Government .....	-	72	-	72	-	-	-	-
Other .....	-	-	-	-	-	-	-	-
United States Outstanding Issues .....								
Government .....	465	305	465	305	-	-	-	-
Other .....	52	45	52	45	-	-	-	w
United Kingdom New Issues .....								-
Government .....	-	-	-	-	-	-	-	-
Other .....	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues .....								
Government .....	98	-	-	-	98	-	-	-
Other .....	-	-	-	-	-	-	-	-
Other Countries New Issues .....	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues .....	59	61	56	50	3	11	-	-
Unspecified Bonds and Debentures .....	915	482	915	482	-	-	-	-
<u>Common &amp; Preference Stocks</u>								
Canadian .....	12,909	12,615	10,871	11,457	202	478	1,836	680
United States .....	5,493	2,686	5,466	2,678	27	-	-	8
United Kingdom .....	50	18	46	-	4	18	-	-
Other Countries .....	1	-	-	-	1	-	-	-
<u>Short-Term Securities (1 yr. or less)</u>	98	149	98	149	-	-	-	-
<u>Other Securities</u>								
Canadian .....	318	242	318	242	-	-	-	-
United States .....	63	-	63	-	-	-	-	-
United Kingdom .....	-	-	-	-	-	-	-	-
Other Countries .....	-	2	-	-	-	2	-	-
<b>TOTAL .....</b>	<b>27,226</b>	<b>26,107</b>	<b>24,902</b>	<b>24,657</b>	<b>451</b>	<b>678</b>	<b>1,873</b>	<b>772</b>

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, SEVEN MONTHS ENDING JULY, 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 .....	113,240	94,754	109,388	90,879	1,583	4,338	2,268	1,122
Canadian New Issues .....	5,594	-	4,331	-	-	-	1,263	-
Canadian Outstanding Issues .....								
Dominion .....	64,636	59,237	64,001	58,297	25	100	610	841
Provincial .....	4,514	5,838	4,497	5,292	17	534	-	12
Municipal .....	620	1,136	591	378	29	756	-	2
Guaranteed by the Dominion .....	1,033	126	1,033	108	-	18	-	-
Railway, other .....	1,916	2,028	1,673	1,566	203	404	40	58
Other Corporations .....	15,006	8,552	14,376	7,813	296	541	333	199
United States New Issues .....								
Government .....	-	1,009	-	1,009	-	-	-	-
Other .....	-	129	-	129	-	-	-	-
United States Outstanding Issues ....								
Government .....	8,951	6,429	8,939	6,429	12	-	-	-
Other .....	1,512	2,532	1,512	2,532	-	-	-	-
United Kingdom New Issues .....								
Government .....	-	31	-	-	-	31	-	-
Other .....	-	7	-	-	-	7	-	-
United Kingdom Outstanding Issues ...								
Government .....	922	143	5	5	905	138	11	-
Other .....	44	53	-	-	33	53	11	-
Other Countries New Issues .....	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues ..	1,077	529	1,015	346	63	173	-	10
Unspecified Bonds and Debentures ....	7,415	6,975	7,415	6,975	-	-	-	-
Common & Preference Stocks								
Canadian .....	144,351	129,687	118,192	114,974	1,807	8,261	24,352	6,452
United States .....	52,605	42,146	52,571	42,107	28	28	6	12
United Kingdom .....	205	184	49	27	156	158	-	-
Other Countries .....	27	7	16	3	11	4	-	-
Short-Term Securities (1 yr. or less)	11,967	12,323	11,965	12,322	-	-	2	1
Other Securities								
Canadian .....	2,188	1,811	2,166	1,811	22	-	-	-
United States .....	67	71	67	71	-	-	-	-
United Kingdom .....	-	8	-	-	-	8	-	-
Other Countries .....	-	7	-	-	-	2	-	5
TOTAL .....	324,650	280,998	294,414	262,194	3,607	11,216	26,628	7,592

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, JULY, 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> .....	19,932	22,287	17,741	20,876	318	647	1,873	764
Bonds and Debentures .....	6,705	9,430	6,552	9,177	116	169	37	84
Common and Preference Stocks .....	12,909	12,615	10,871	11,457	202	478	1,836	680
Other Securities .....	318	242	318	242	-	-	-	-
<u>United States Securities, Total</u> .....	6,073	3,108	6,046	3,100	27	-	-	-
Bonds and Debentures .....	517	422	517	422	-	-	-	-
Common and Preference Stocks .....	5,493	2,686	5,466	2,678	27	-	-	8
Other Securities .....	63	-	63	-	-	-	-	-
<u>United Kingdom Securities, Total</u> ....	148	18	46	-	102	18	-	-
Bonds and Debentures .....	98	-	-	-	98	-	-	-
Common and Preference Stocks .....	50	18	46	-	4	18	-	-
Other Securities .....	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total</u> ...	60	63	56	50	4	13	-	-
Bonds and Debentures .....	59	61	56	50	3	11	-	-
Common and Preference Stocks .....	1	-	-	-	1	-	-	-
Other Securities .....	-	2	-	-	-	2	-	-
<u>Short-Term Securities (1 yr. or less)</u>	98	149	98	149	-	-	-	-
<u>Unspecified Bonds and Debentures</u> ....	915	482	915	482	-	-	-	-
<u>TOTAL</u> .....	27,226	26,107	24,902	24,657	451	678	1,873	772

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

## SALES AND PURCHASES OF SECUTITIES BETWEEN CANADA AND OTHER COUNTRIES

BY NATIONALITY AND CLASS OF SECURITY

FOR THE SEVEN MONTHS ENDING JULY, 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>	239,858	208,415	210,860	190,239	2,399	10,614	26,598	7,564
Bonds and Debentures .....	93,319	76,917	90,502	73,454	570	2,353	2,246	1,112
Common and Preference Stocks .....	144,351	129,687	118,192	114,974	1,807	8,261	24,352	6,452
Other Securities .....	2,188	1,811	2,166	1,811	22	-	-	-
<u>United States Securities, Total ....</u>	63,135	52,316	63,089	52,277	40	28	6	12
Bonds and Debentures .....	10,463	10,099	10,451	10,099	12	-	-	-
Common and Preference Stocks .....	52,605	42,146	52,571	42,107	28	28	6	12
Other Securities .....	67	71	67	71	-	-	-	-
<u>United Kingdom Securities, Total ...</u>	1,171	426	54	32	1,094	395	22	-
Bonds and Debentures .....	966	234	5	5	938	229	22	-
Common and Preference Stocks .....	205	184	49	27	156	158	-	-
Other Securities .....	-	8	-	-	-	8	-	-
<u>Other Countries Securities, Total ..</u>	1,104	543	1,031	349	74	179	-	15
Bonds and Debentures .....	1,077	529	1,015	346	63	173	-	10
Common and Preference Stocks .....	27	7	16	3	11	4	-	-
Other Securities .....	-	7	-	-	-	2	-	5
<u>Short-Term Securities (1 yr. or less)</u>	11,967	12,323	11,965	12,322	-	-	2	1
<u>Unspecified Bonds and Debentures ...</u>	7,415	6,975	7,415	6,975	-	-	-	-
<u>TOTAL .....</u>	324,650	280,998	294,414	262,194	3,607	11,216	26,628	7,592

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 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
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

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

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

Table 5

(1935-1939=100)

	C A N A D A			UNITED STATES (Standard and Poor's Trade Securities)	
	(Dominion Bureau of Statistics)		Mining Stocks		
	Investors' Price Index	(Industrials Utilities Banks)			
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 -					
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	
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	