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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

AUGUST, 1951

Transactions in outstanding securities between Canada and other countries showed increased activity in August. After declining each month from February to July the total volume of transactions advanced in August to a level somewhat higher than in June. Sales of \$33.4 million and purchases of \$30.6 million resulted in a small sales balance of \$2.8 million. As in recent months the sales balance was principally due to transactions with countries other than the United States and the United Kingdom. Transactions in the first eight months produced a purchase balance of \$7.1 million with the United Kingdom and sales balances of \$32.6 million and \$20.3 million with the United States and other countries respectively. The eight-month sales balance with other countries was higher than the corresponding twelve-month figure for any former year.

In transactions with the United States there were net sales of both Canadian and United States stocks and net repurchases of Canadian Government bonds. Total transactions were higher than in June or July but sales were almost balanced by purchases. Unusually large sales of Canadian securities to the United Kingdom brought about the first monthly sales balance with that country in two years. The sales balance of \$1.8 million with other countries arose principally out of dealings in Canadian stocks.

After an almost uninterrupted decline, lasting for a year and a half, the United States Government bond quoted in Table 4 rose in price in August by more than a point, while the Canadian issue was slightly lower than in July and the United Kingdom issue was practically unchanged. August stock prices quoted in Table 5, with the exception of those for mining issues, surpassed the February highs.

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
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 (8 mos.)	358.1	311.6	+ 46.5	323.8	291.2	+ 32.6	4.8	11.9	- 7.1	29.4	8.6	+ 20.8
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

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, AUGUST 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>	7,508	9,698	6,791	9,473	372	134	345	90
Canadian New Issues	462	-	357	-	-	-	105	-
Canadian Outstanding Issues.....								
Dominion	2,718	5,934	2,398	5,914	300	10	21	10
Provincial	560	808	560	733	-	68	-	7
Municipal	18	7	18	5	-	2	-	-
Guaranteed by the Dominion	125	26	125	8	-	8	-	10
Railway, other	378	242	369	207	8	34	-	-
Other Corporations	1,514	715	1,361	698	-	6	153	11
United States New Issues								
Government	-	298	-	298	-	-	-	-
Other	-	85	-	85	-	-	-	-
United States Outstanding Issues ...								
Government	961	713	961	713	-	-	-	-
Other	58	43	58	43	-	-	-	-
United Kingdom New Issues								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues ...								
Government	121	56	-	-	55	4	66	52
Other	1	1	-	-	1	1	-	-
Other Countries New Issues	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues ..	112	9	104	8	8	1	-	-
Unspecified Bonds and Debentures	480	761	480	761	-	-	-	-
<u>Common & Preference Stocks</u>								
Canadian	18,588	15,279	15,377	13,885	777	487	2,435	907
United States	5,888	3,971	5,888	3,971	-	-	-	-
United Kingdom	38	-	-	-	38	-	-	-
Other Countries	6	-	-	-	6	-	-	-
<u>Short-Term Securities (1 yr. or less)</u>	619	1,040	619	1,040	-	-	-	-
<u>Other Securities</u>								
Canadian	411	312	411	293	-	19	-	-
United States	341	304	341	304	-	-	-	-
United Kingdom	40	-	-	-	40	-	-	-
Other Countries	-	-	-	-	-	-	-	-
<u>TOTAL</u>	33,439	30,604	29,427	28,966	1,233	640	2,780	997

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, EIGHT MONTHS ENDING AUGUST, 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	120,748	104,452	116,179	100,352	1,955	2,889	2,613	1,212
Canadian New Issues	6,056	-	4,688	-	-	-	1,368	-
Canadian Outstanding Issues								
Dominion	67,354	65,171	66,399	64,211	325	110	631	851
Provincial	5,074	6,646	5,057	6,025	17	602	-	19
Municipal	638	1,143	609	383	29	758	-	2
Guaranteed by the Dominion	1,158	152	1,158	116	-	26	-	10
Railway, other	2,294	2,270	2,042	1,773	211	438	40	58
Other Corporations	16,520	9,267	15,737	8,511	296	547	486	210
United States New Issues								
Government	-	1,307	-	1,307	-	-	-	-
Other	-	214	-	214	-	-	-	-
United States Outstanding Issues								
Government	9,912	7,142	9,900	7,142	12	-	-	-
Other	1,570	2,575	1,570	2,575	-	-	-	-
United Kingdom New Issues								
Government	-	31	-	-	-	31	-	-
Other	-	7	-	-	-	7	-	-
United Kingdom Outstanding Issues ...								
Government	1,043	199	5	5	960	142	77	52
Other	45	54	-	-	34	54	11	-
Other Countries New Issues	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues ..	1,189	538	1,119	354	71	174	-	10
Unspecified Bonds and Debentures	7,895	7,736	7,895	7,736	-	-	-	-
Common & Preference Stocks								
Canadian	162,939	144,966	133,569	128,859	2,584	8,748	26,787	7,359
United States	58,493	46,117	58,459	46,078	28	28	6	12
United Kingdom	243	184	49	27	194	158	-	-
Other Countries	33	7	16	3	17	4	-	-
Short-Term Securities (1 yr. or less)	12,586	13,363	12,584	13,362	-	-	2	1
Other Securities								
Canadian	2,599	2,123	2,577	2,104	22	19	-	-
United States	408	375	408	375	-	-	-	-
United Kingdom	40	8	-	-	40	8	-	-
Other Countries	-	7	-	-	-	2	-	5
TOTAL	358,089	311,602	323,841	291,160	4,840	11,856	29,408	8,589

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, AUGUST, 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>	24,774	23,323	20,976	21,743	1,085	634	2,714	945
Bonds and Debentures	5,775	7,732	5,188	7,565	308	128	279	38
Common and Preference Stocks	18,588	15,279	15,377	13,885	777	487	2,435	907
Other Securities	411	312	411	293	-	19	-	-
<u>United States Securities, Total</u>	7,248	5,414	7,248	5,414	-	-	-	-
Bonds and Debentures	1,019	1,139	1,019	1,139	-	-	-	-
Common and Preference Stocks	5,888	3,971	5,888	3,971	-	-	-	-
Other Securities	341	304	341	304	-	-	-	-
<u>United Kingdom Securities, Total ...</u>	200	57	-	-	134	5	66	52
Bonds and Debentures	122	57	-	-	56	5	66	52
Common and Preference Stocks	38	-	-	-	38	-	-	-
Other Securities	40	-	-	-	40	-	-	-
<u>Other Countries Securities, Total ...</u>	118	9	104	8	14	1	-	-
Bonds and Debentures	112	9	104	8	8	1	-	-
Common and Preference Stocks	6	-	-	-	6	-	-	-
Other Securities	-	-	-	-	-	-	-	-
<u>Short-Term Securities (1 yr. or less)</u>	619	1,040	619	1,040	-	-	-	-
<u>Unspecified Bonds and Debentures. ...</u>	480	761	480	761	-	-	-	-
<u>TOTAL</u>	33,439	30,604	29,427	28,966	1,233	640	2,780	997

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 EIGHT MONTHS ENDING AUGUST, 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>	264,632	231,738	231,836	211,982	3,484	11,248	29,312	8,509
Bonds and Debentures	99,094	84,649	95,690	81,019	878	2,481	2,525	1,150
Common and Preference Stocks	162,939	144,966	133,569	128,859	2,584	8,748	26,787	7,359
Other Securities	2,599	2,123	2,577	2,104	22	19	-	-
<u>United States Securities, Total</u>	70,383	57,730	70,337	57,691	40	28	6	12
Bonds and Debentures	11,482	11,238	11,470	11,238	12	-	-	-
Common and Preference Stocks	58,493	46,117	58,459	46,078	28	28	6	12
Other Securities	408	375	408	375	-	-	-	-
<u>United Kingdom Securities, Total ...</u>	1,371	483	54	32	1,228	400	88	52
Bonds and Debentures	1,088	291	5	5	994	234	88	52
Common and Preference Stocks	243	184	49	27	194	158	-	-
Other Securities	40	8	-	-	40	8	-	-
<u>Other Countries Securities, Total ..</u>	1,222	552	1,135	357	88	180	-	15
Bonds and Debentures	1,189	538	1,119	354	71	174	-	10
Common and Preference Stocks	33	7	16	3	17	4	-	-
Other Securities	-	7	-	-	-	2	-	5
<u>Short-Term Securities (1 yr. or less)</u>	12,586	13,363	12,584	13,362	-	-	2	1
<u>Unspecified Bonds and Debentures ...</u>	7,895	7,736	7,895	7,736	-	-	-	-
<u>TOTAL</u>	358,089	311,602	323,841	291,160	4,840	11,856	29,408	8,589

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 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
August	97.36	3.22	93.14	3.53	98.84	2.58

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			UNITED STATES (Standard and Poor's Trade Securities)	
	(Dominion Bureau of Statistics)		Mining Stocks		
	Investors' Price Index	(Industrials Utilities Banks)			
			Gold Stocks	Composite	
1941 - December	67.2		52.2	63.2	
1942 - December	71.5		44.7	54.7	
1943 - December	80.5		68.5	74.9	
1944 - December	86.0		74.4	80.6	
1945 - December	112.5		104.0	108.2	
1946 - December	106.4		70.9	83.7	
1947 - December	106.2		74.8	86.6	
1948 - December	115.8		63.0	84.2	
 1949 -					
August	108.2		75.3	89.6	
September	109.6		75.0	89.9	
October	114.3		74.9	91.5	
November	118.2		77.3	95.2	
December	117.9		74.2	92.4	
 1950 -					
January	119.0		75.0	92.8	
February	118.3		73.2	91.3	
March	118.7		73.9	91.0	
April	125.9		75.4	93.0	
May	128.7		73.6	92.3	
June	130.9		70.2	90.5	
July	124.3		58.5	80.9	
August	135.7		61.6	86.9	
September	141.5		62.7	90.0	
October	145.4		64.0	91.7	
November	144.5		61.1	90.0	
December	146.3		59.8	88.2	
 1951 -					
January	153.8		68.8	97.6	
February	166.5		74.3	104.7	
March	162.9		71.2	100.3	
April	165.6		66.8	96.7	
May	164.2		63.7	92.5	
June	160.7		63.7	90.6	
July	162.0		65.5	92.7	
August	169.7		69.7	97.7	