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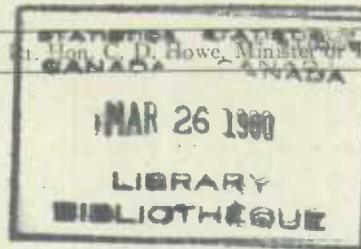


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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

SEPTEMBER, 1951

There was a substantial increase in transactions in outstanding securities between Canada and other countries in September. Total trade for the month at \$109 million exceeded the volume of all other months except January and February and was more than twice the level of July. Purchases exceeded sales by \$3 million, the largest monthly purchase balance in two years. On an area basis there were net purchases of \$5 million with the United States and \$1 million with the United Kingdom and net sales of \$3 million with Other Countries. During each month since April there has been a larger net inflow of funds for trade in outstanding securities from "Other Countries" than from the United States. In the first three months of the year the inflow from the United States was substantial, but in the whole period from January through September net sales to the United States were only a few million dollars more than net sales to "Other Countries".

The purchase balance with the United States in September was principally due to repurchases of Dominion of Canada bonds. The bulk of the transactions with the United Kingdom occurred in Canadian stocks - repurchases being \$1 million greater than sales. Canadian stocks also featured the trade with other countries but here sales were about \$3 million greater than purchases.

Little change occurred in the prices of Government bonds appearing in Table 4, the United States issue being somewhat higher and the United Kingdom and Canadian issues being slightly lower than in August. Sharp advances occurred in all stock price indexes listed in Table 5, many issues selling in September at their highest levels in 20 years.

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
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 (9 mos.)	411.0	367.6	+ 43.4	371.4	343.8	+ 27.6	5.4	13.5	- 8.1	34.2	10.4	+ 23.8
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
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

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, SEPTEMBER 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>	12,257	15,989	11,807	15,463	294	277	156	249
Canadian New Issues	35	-	30	-	-	-	5	-
Canadian Outstanding Issues								
Dominion	4,636	8,364	4,502	8,322	50	1	84	41
Provincial	1,040	2,128	1,040	2,078	-	50	-	-
Municipal	56	92	56	78	-	14	-	-
Guaranteed by the Dominion	66	26	65	20	1	6	-	-
Railway, other	436	974	436	772	-	119	-	83
Other Corporations	2,819	2,041	2,725	1,884	27	32	67	125
United States New Issues								
Government	-	640	-	640	-	-	-	-
Other	-	13	-	13	-	-	-	-
United States Outstanding Issues								
Government	1,948	1,093	1,903	1,093	45	-	-	-
Other	90	24	90	24	-	-	-	-
United Kingdom New Issues								3
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	169	29	1	-	168	29	-	-
Other	1	-	-	-	1	-	-	-
Other Countries New Issues	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues	48	28	46	2	2	26	-	-
Unspecified Bonds and Debentures	913	537	913	537	-	-	-	-
<u>Common & Preference Stocks</u>								
Canadian	32,799	30,393	27,901	27,627	270	1,243	4,628	1,523
United States	6,356	7,222	6,351	7,204	1	18	4	-
United Kingdom	39	93	-	-	39	93	-	-
Other Countries	6	91	2	91	4	-	-	-
<u>Short-Term Securities (1 yr. or less)</u>	840	1,235	840	1,235	-	-	-	-
<u>Other Securities</u>								
Canadian	657	984	657	984	-	-	-	-
United States	2	-	2	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	2	5	-	5	2	-	-	-
<u>TOTAL</u>	52,958	56,012	47,560	52,609	610	1,631	4,788	1,772

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, NINE MONTHS ENDING SEPTEMBER, 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>	133,005	120,441	127,986	115,815	2,249	3,166	2,769	1,461
Canadian New Issues	6,091	-	4,718	-	-	-	1,373	-
Canadian Outstanding Issues								
Dominion	71,990	73,535	70,901	72,533	375	111	715	892
Provincial	6,114	8,774	6,097	8,103	17	652	-	19
Municipal	694	1,235	665	461	29	772	-	2
Guaranteed by the Dominion	1,224	178	1,223	136	1	32	-	10
Railway, other	2,730	3,244	2,478	2,545	211	557	40	141
Other Corporations	19,339	11,308	18,462	10,395	323	579	553	335
United States New Issues								
Government	-	1,947	-	1,947	-	-	-	-
Other	-	227	-	227	-	-	-	-
United States Outstanding Issues								
Government	11,860	8,235	11,803	8,235	57	-	-	-
Other	1,660	2,599	1,660	2,599	-	-	-	-
United Kingdom New Issues								
Government	-	31	-	-	-	31	-	-
Other	-	7	-	-	-	7	-	-
United Kingdom Outstanding Issues ...								
Government	1,212	228	6	5	1,128	171	77	52
Other	46	54	-	-	35	54	11	-
Other Countries New Issues	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues ..	1,237	566	1,165	356	73	200	-	10
Unspecified Bonds and Debentures	8,808	8,273	8,808	8,273	-	-	-	-
<u>Common & Preference Stocks</u>								
Canadian	195,738	175,359	161,470	156,486	2,854	9,991	31,415	8,882
United States	64,849	53,339	64,810	53,282	29	46	10	12
United Kingdom	282	277	49	27	233	251	-	-
Other Countries	39	98	18	94	21	4	-	-
Short-Term Securities (1 yr. or less)	13,426	14,598	13,424	14,597	-	-	2	1
<u>Other Securities</u>								
Canadian	3,256	3,107	3,234	3,088	22	19	-	-
United States	410	375	410	375	-	-	-	-
United Kingdom	40	8	-	-	40	8	-	-
Other Countries	2	12	-	5	2	2	-	5
TOTAL	411,047	367,614	371,401	343,769	5,450	13,487	34,196	10,361

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, SEPTEMBER, 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>	42,544	44,902	37,412	41,765	348	1,465	4,784	1,772
Bonds and Debentures	9,088	13,625	8,854	13,154	78	222	156	249
Common and Preference Stocks	32,799	30,393	27,901	27,627	270	1,243	4,628	1,523
Other Securities	657	984	657	984	-	-	-	-
<u>United States Securities, Total</u>	8,396	8,992	8,346	8,974	46	18	4	-
Bonds and Debentures	2,038	1,770	1,993	1,770	45	-	-	-
Common and Preference Stocks	6,356	7,222	6,351	7,204	1	18	4	-
Other Securities	2	-	2	-	-	-	-	-
<u>United Kingdom Securities, Total</u>	209	122	1	-	208	122	-	-
Bonds and Debentures	170	29	1	-	169	29	-	-
Common and Preference Stocks	39	93	-	-	39	93	-	-
Other Securities	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total ...</u>	56	124	48	98	8	26	-	-
Bonds and Debentures	48	28	46	2	2	26	-	-
Common and Preference Stocks	6	91	2	91	4	-	-	-
Other Securities	2	5	-	5	2	-	-	-
<u>Short-Term Securities (1 yr. or less)</u>	840	1,235	840	1,235	-	-	-	-
<u>Unspecified Bonds and Debentures</u>	913	537	913	537	-	-	-	-
TOTAL	52,958	56,012	47,560	52,609	610	1,631	4,788	1,772

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 NINE MONTHS ENDING SEPTEMBER, 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>	307,176	276,740	269,248	253,747	3,832	12,713	34,096	10,281
Bonds and Debentures	108,182	98,274	104,544	94,173	956	2,703	2,681	1,399
Common and Preference Stocks	195,738	175,359	161,470	156,486	2,854	9,991	31,415	8,882
Other Securities	3,256	3,107	3,234	3,088	22	19	-	-
<u>United States Securities, Total</u>	78,779	66,722	78,683	66,665	86	46	10	12
Bonds and Debentures	13,520	13,008	13,463	13,008	57	-	-	-
Common and Preference Stocks	64,849	53,339	64,810	53,282	29	46	10	12
Other Securities	410	375	410	375	-	-	-	-
<u>United Kingdom Securities, Total</u>	1,580	605	55	32	1,436	522	88	52
Bonds and Debentures	1,258	320	6	5	1,163	263	88	52
Common and Preference Stocks	282	277	49	27	233	251	-	-
Other Securities	40	8	-	-	40	8	-	-
<u>Other Countries Securities, Total ...</u>	1,278	676	1,183	455	96	206	-	15
Bonds and Debentures	1,237	566	1,165	356	73	200	-	10
Common and Preference Stocks	39	98	18	94	21	4	-	-
Other Securities	2	12	-	5	2	2	-	5
<u>Short-Term Securities (1 yr. or less)</u>	13,426	14,598	13,424	14,597	-	-	2	1
<u>Unspecified Bonds and Debentures</u>	8,808	8,273	8,808	8,273	-	-	-	-
<u>TOTAL</u>	411,047	367,614	371,401	343,769	5,450	13,487	34,196	10,361

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 $\frac{1}{2}$ % due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
1948 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
September	97.19	3.24	93.03	3.54	99.06	2.57

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

	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)			
			Gold Stocks	Composite Mining Index	
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 -					
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	
September	179.8		73.7	104.0	