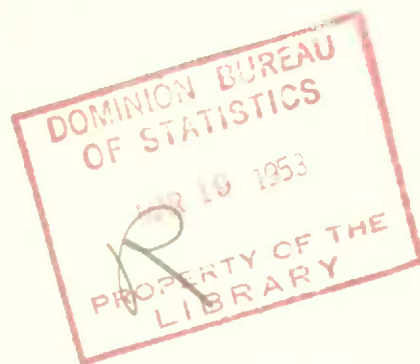


67 002

GOVERNMENT OF CANADA



**SALES AND PURCHASES OF SECURITIES
BETWEEN CANADA AND OTHER COUNTRIES
DECEMBER 1952
AND
REVIEW OF TRADE DURING 1952**



EDMOND CLOUTIER, C.M.G., O.A., D.S.P.
QUEEN'S PRINTER AND CONTROLLER OF STATIONERY
OTTAWA, 1953

DOMINION BUREAU OF STATISTICS

Department of Trade and Commerce

SALES AND PURCHASES OF SECURITIES
BETWEEN CANADA AND OTHER COUNTRIES
DECEMBER 1952
AND
REVIEW OF TRADE DURING 1952

Published by

Authority of the Rt. Hon. C. D. Howe
Minister of Trade and Commerce

Prepared in the Balance of Payments Section
International Trade Division
Dominion Bureau of Statistics, Ottawa

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

Review of International Trade in Outstanding Securities - 1952

Canada's international trade in outstanding securities in 1952 resulted in a record purchase balance of about \$86 million compared with a sales balance of \$53 million in 1951. This reflected repurchases from non-residents of very substantial amounts of Canadian bonds and debentures, which were partially offset by heavy sales to non-residents of Canadian stocks and minor amounts of other securities. In addition to these transactions, net new issues and retirements of Canadian securities resulted in a capital inflow of \$240 million, while Canadians purchased about \$20 million in foreign new issues.

Security transactions between Canada and other countries

	1952	1951	1950
		(millions of dollars)	
Net Sales (+) or Purchases (-) by Canadians			
Canadian securities			
Outstanding issues	- 95	+ 38	+ 329
New issues	+ 326	+ 411	+ 210
Retirements	- 86	- 184	- 284
Foreign securities			
Outstanding issues	+ 9	+ 15	+ 70
New issues	- 20	- 3	- 2
Retirements	-	+ 3	+ 8

Note: This table excludes capital inflows for direct investment in Canadian enterprises by foreign owners or controlling interests and transactions in treasury bills and other short-term securities of the United States Government.

(preliminary)

The foregoing figures include transactions not ordinarily covered in this bulletin. In addition to the international trading of outstanding securities reported by investment firms, stock exchanges, and other security dealers, they include sales and purchases of new issues floated abroad, retirements, and some transactions through other than reporting agencies.

Not included in this report are statistics of certain other large capital movements which are covered in the capital account appearing in annual statements of the Canadian balance of international payments. Prominent among these in 1952 were net inflows for direct investment in Canada in branch and subsidiary companies, and short-term capital movements which latter were outwards on balance in the past year.

Summary of Transactions in Outstanding Securities between
Canada and Other Countries

(as reported in the monthly returns covered in this series of reports)

1951 and 1952

	Sales By Canadians		Purchases By Canadians		Net Sales (+) or Purchases (-)	
	1951	1952	1951	1952	1951	1952
			(millions of dollars)			
<u>By Countries</u>						
United States	539.6	450.1	545.3	542.5	- 5.7	- 92.4
United Kingdom	11.2	25.2	18.7	25.3	- 7.5	- 0.1
Other countries	45.6	32.4	14.6	17.8	+ 31.0	+ 14.6
Total, all countries	596.4	507.7	578.7	585.6	+ 17.7	- 77.9
<u>By Nationality of Security</u>						
Canadian bonds ⁽¹⁾	191.4	98.4	232.6	255.4	- 41.2	-157.0
Canadian stocks	278.3	320.3	235.4	249.0	+ 42.9	+ 71.3
Total-Canadian securities ⁽²⁾	475.0	427.0	472.8	510.9	+ 2.2	- 83.9
United States bonds	17.2	3.8	16.9	7.8	+ 0.3	- 4.0
United States stocks	84.1	68.5	68.7	61.8	+ 15.4	+ 6.7
Total-United States securities ⁽²⁾	101.7	72.9	86.1	69.8	+ 15.6	+ 3.1
Total, all securities ⁽²⁾	596.4	507.7	578.7	585.6	+ 17.7	- 77.9

(1) includes unspecified bonds and debentures

(2) includes other securities

Transactions with the United States

Trading in outstanding securities between Canada and the United States reported through dealers in Canada resulted in a purchase balance of \$92 million in 1952 compared with \$6 million in 1951. Net repurchases of Government of Canada direct and guaranteed issues totaling \$157 million were much heavier than the \$90 million recorded in 1951, while there were repurchases of \$7 million of other bonds and debentures in 1952 as against a sales balance of \$45 million in 1951. This trading in outstanding issues of Canadian bonds and debentures appears to have been greatly influenced by the strength of the Canadian dollar, which more than offset for foreign investors the decline in bond prices in Canada. Most of the repurchases of Government of Canada direct debt represented the repatriation of domestic debt, payable in Canadian dollars only, while trading in guaranteed, provincial, and municipal issues included substantial amounts of bonds payable optionally or solely in foreign currencies. While there was a capital outflow of \$164 million arising from these transactions in outstanding Canadian bonds and debentures in 1952, there was at the same time an inflow of \$67 million for the purchase of Canadian common and preference stocks and other securities, which compared with \$25 million in the preceding year.

Differing trends were apparent in these transactions from time to time during the year. An overall sales balance of Canadian securities during the first quarter of the year was succeeded by repurchase balances which reached a peak in the third quarter. A record level of repatriation actually occurred in October but by December the trend had been reversed and there was a considerable sales balance. Liquidations of holdings in the United States of Government of Canada direct issues considered on a quarterly basis were relatively stable, but they declined markedly towards the end of the year. Liquidations of other Canadian bonds and

debentures were heavily concentrated in the third quarter of the year, when important amounts of Government guaranteed and provincial issues were repatriated, but a sales balance in this group of issues reappeared in the latter months of the year. Sales of Canadian stocks reached high levels in March and April, but showed a generally declining trend, crossing into a repurchase balance in October; however in the last month of the year a considerable sales balance occurred.

Over the year as a whole there continued to be liquidations of Canadian holdings of United States and other foreign securities through sales in the United States, but the rate was much lower than in 1951, and transactions in the final quarter of the year were close to a balance. There were however substantial acquisitions by Canadians of United States Government Treasury bills and certificates of indebtedness, which are not included in the totals.

The outstanding features of trade in securities between Canada and the United States in 1952 were the reduction through repurchases and retirements of United States holdings of Government of Canada debt and the sales to the United States of Canadian equity securities. By the end of 1952 United States holdings of Government of Canada debt had been reduced well below the level prevailing before the massive capital inflows of 1950. But total United States investment in Canada, the book value of which was placed at \$7,235 million at the end of 1951, continued to rise, reflecting purchases of common and preference stocks, proceeds of new issues of Canadian securities sold in the United States, net capital inflows for direct investment, and the earnings on these investments retained in Canada.

Summary of Transactions in Outstanding Securities between Canada and the United States

(as reported in the monthly returns covered in this series of reports)

1951 and 1952

	Sales By Canadians		Purchases By Canadians		Net Sales (-) or Purchases (+)	
	1951	1952	1951	1952	1951	1952
By Nationality of Security			(millions of dollars)			
Canadian bonds ⁽¹⁾	180.1	82.9	225.4	246.8	- 45.3	-163.9
Canadian stocks	235.3	283.4	210.7	217.9	+ 24.6	+ 65.5
Total-Canadian securities ⁽²⁾	420.7	374.5	440.9	471.1	- 20.2	- 96.6
United States bonds	17.1	3.5	16.9	7.8	+ 0.2	- 4.3
United States stocks	84.1	68.5	68.7	61.6	+ 15.4	+ 6.9
Total-United States securities (2)	101.6	72.5	86.0	69.6	+ 15.6	+ 2.9
Total - all securities ⁽²⁾	539.6	450.1	545.3	542.5	- 5.7	- 92.4

(1) includes unspecified bonds and debentures

(2) includes other securities

Transactions with the United Kingdom

Although the turn-over in security trading between Canada and the United Kingdom in 1952 was higher than for any year since the outbreak of the 1939-45 war, net purchases amounted to only \$0.1 million compared with \$7.5 million in 1951. As in 1951, there were heavy repurchases by Canadians of outstanding Canadian stocks, but these were practically offset by sales of Canadian bonds and of securities of the United Kingdom and other countries.

Transactions with Other Countries

Net sales of Canadian securities to overseas countries other than the United Kingdom fell from \$31.0 million in 1951 to \$14.2 million in 1952, but even at this rate were many times the level prevailing in any earlier year since the thirties. Most of the demand was for the stocks of Canadian companies.

Transactions in December 1952

In December 1952 there were net sales of outstanding securities of \$13.4 million, the first sales balance since April 1952 and the largest since February 1951. Sales of Canadian bonds and debentures reflected largely foreign interest in railway debentures, while transactions in outstanding Canadian stocks, which had been nearly in balance in the two preceding months, once again led to a substantial sales balance.

Security and Foreign Exchange Markets

In contrast with the substantial rise in interest rates which occurred in 1951, yields on long-term Government of Canada bonds showed only a slight rise during 1952, while those on United States obligations fell slightly. Yields on short-term Government of Canada bonds rose appreciably and the spread between long and short-term yields became narrower than at any time during the past 20 years. Prices of Canadian corporation stocks as measured by the Bureau's investors' price index covering industrials, utilities and banks fell by about 5%, while Standard and Poor's composite stock price index covering United States industrials, railroads and utilities rose by 8%.

The price of the United States dollar in Canada fell from \$1.01 3/16 at the end of 1951 to \$0.97 1/32 at the end of 1952, after reaching a low of \$0.95 7/8 in August and September. This strength of the Canadian dollar reflected demands for Canadian funds arising from the current account surplus tentatively estimated at around \$150 million, from foreign direct investment in Canada of some \$300 million, from new issues less retirements of well over \$200 million, from sales of Canadian equity securities of some \$70 million, and from other inflows. In turn this strength contributed to capital outflows including the repurchase of outstanding Canadian bonds and debentures covered in this report. As will be seen from the following table the exchange factor more than offset the decline in Canadian bond prices.

Selected market data on Canadian and United States Government Bonds

Month	Price of Government of Canada 3/66 ⁽¹⁾		Yield on United States Treasury Bond 2½/68
	Canadian funds	United States funds ⁽²⁾	
1945 September	100.00 ⁽³⁾	89.91	2.36%
1950 September	102.88	93.53	2.29
1951 December	94.86	92.49	2.71
1952 June	94.57	96.59	2.55
September	93.24	97.15	2.68
December	93.74	96.58	2.68

(1) average of business days

(2) converted at noon average exchange rate

(3) issue price

Other important capital outflows during the year included decreases in accounts payable by Canadians and increases of holdings of foreign bank balances, receivables, and short-term United States Government securities by Canadians.

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	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
1950												
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
1951												
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
1952												
Total (12 mos.)	507.7	585.6	- 77.9	450.1	542.5	- 92.4	25.2	25.3	- 0.1	32.4	17.8	+14.6
January	56.1	49.6	+ 6.5	49.8	45.8	+ 4.0	1.2	1.5	- 0.3	5.0	2.2	+ 2.8
February	46.1	44.7	+ 1.4	41.4	40.4	+ 1.0	1.0	2.3	- 1.3	3.7	2.0	+ 1.7
March	47.8	47.6	+ 0.2	43.8	43.8	0.0	1.2	2.0	- 0.8	2.7	1.8	+ 0.9
April	69.5	66.7	+ 2.8	64.4	61.0	+ 3.4	2.5	3.7	- 1.2	2.6	2.0	+ 0.6
May	44.4	53.7	- 9.3	40.8	49.7	- 8.9	2.3	2.9	- 0.6	1.4	1.2	+ 0.2
June	33.0	40.4	- 7.4	28.0	36.4	- 8.4	2.2	2.6	- 0.4	2.8	1.4	+ 1.4
July	34.2	50.5	- 16.3	29.8	47.7	- 17.9	1.8	1.5	+ 0.3	2.5	1.4	+ 1.1
August	37.0	56.8	- 19.8	33.4	54.7	- 21.3	1.7	0.9	+ 0.8	1.9	1.2	+ 0.7
September	33.7	47.5	- 13.8	29.3	45.1	- 15.8	2.0	1.1	+ 0.9	2.5	1.3	+ 1.2
October	30.5	62.8	- 32.3	26.2	58.0	- 31.8	2.1	3.7	- 1.6	2.3	1.2	+ 1.1
November	30.7	34.1	- 3.4	24.9	31.4	- 6.5	3.8	1.8	+ 2.0	2.0	0.8	+ 1.2
December	44.7	31.3	+ 13.4	38.3	28.4	+ 9.9	3.5	1.4	+ 2.1	2.9	1.4	+ 1.5

- 5 -

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

Table 1A

Sales and Purchases of Securities Between Canada and Other Countries

(Millions of dollars)

Year	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
1933	288.7	237.7	+ 51.0	205.7	202.9	+ 2.8	80.8	27.6	+ 53.2	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	- 36.3	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
1952	507.7	585.6	- 77.9	450.1	542.5	- 92.4	25.2	25.3	- 0.1	32.4	17.8	+ 14.6

Table 2

Analysis of Trade in Securities Between Canada and Other Countries

December, 1952

(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
Bonds and Debentures, Total	12,853	6,402	10,194	5,622	2,112	392	547	388
Canadian New Issues *	1,253	-	643	-	467	-	143	-
Canadian Outstanding Issues:								
Dominion	840	2,157	618	1,882	197	266	25	9
Provincial	559	1,552	297	1,548	262	4	-	-
Municipal	147	26	40	6	107	17	-	3
Guaranteed by the Dominion	512	661	10	579	502	-	-	82
Railway, other	7,283	401	6,899	319	314	59	70	23
Other Corporations	1,605	1,081	1,234	807	62	4	309	270
United States New Issues:								
Government	-	-	-	-	-	-	-	-
Other	-	17	-	17	-	-	-	-
United States Outstanding Issues:								
Government	48	376	48	376	-	-	-	-
Other	56	49	56	49	-	-	-	-
United Kingdom Issues:								
Government	176	42	-	-	176	42	-	-
Other	6	-	-	-	6	-	-	-
Other Countries Issues	124	30	105	29	19	-	-	1
Unspecified Bonds and Debentures	244	10	244	10	-	-	-	-
Common & Preference Stocks:								
Canadian	25,158	17,298	21,497	15,253	1,306	995	2,356	1,050
United States	6,344	7,236	6,322	7,236	-	-	22	-
United Kingdom	48	58	-	-	48	58	-	-
Other Countries	-	-	-	-	-	-	-	-
Short-Term Securities (1 yr. or less) ..	-	-	-	-	-	-	-	-
Other Securities:								
Canadian	294	257	286	257	-	-	7	-
United States	8	25	8	25	-	-	-	-
United Kingdom	4	-	-	-	4	-	-	-
Other Countries	-	-	-	-	-	-	-	-
Total	44,709	31,276	38,307	28,393	3,470	1,445	2,932	1,438

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

Table 2A

Analysis of Trade in Securities Between Canada and Other Countries

Twelve months ending December, 1952

(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
Bonds and Debentures, Total	106,838	265,602	87,504	255,327	14,337	8,317	5,003	1,960
Canadian New Issues*	11,211	-	9,839	-	1,115	-	257	-
Canadian Outstanding Issues:								
Dominion	29,360	157,494	23,445	151,719	4,929	5,302	987	472
Provincial	6,298	29,831	3,285	29,364	2,086	362	927	105
Municipal	884	5,178	665	4,902	219	254	-	22
Guaranteed by the Dominion	3,124	30,907	2,352	30,604	679	126	94	178
Railway, other	13,156	4,842	12,629	4,257	415	490	112	96
Other Corporations	31,979	23,772	28,252	22,517	1,774	521	1,956	734
United States New Issues:								
Government	-	3,509	-	3,509	-	-	-	-
Other	-	329	-	329	-	-	-	-
United States Outstanding Issues:								
Government	2,516	3,113	2,441	3,113	74	-	-	-
Other	1,289	862	1,011	862	237	-	42	-
United Kingdom Issues:								
Government	2,586	623	4	94	2,438	444	144	84
Other	425	162	158	43	267	116	-	3
Other Countries Issues	1,620	1,597	1,039	631	104	702	478	266
Unspecified Bonds and Debentures	2,390	3,383	2,384	3,383	-	-	6	-
Common & Preference Stocks:								
Canadian	320,337	249,020	283,422	217,943	9,783	15,437	27,133	15,639
United States	58,545	61,833	68,504	61,639	16	106	23	88
United Kingdom	805	1,161	64	89	741	1,072	-	-
Other Countries	202	349	132	336	12	-	58	12
Short-Term Securities (1 yr. or less) ..	1,700	927	1,700	628	-	299	-	-
Other Securities:								
Canadian	8,284	6,490	8,179	6,347	-	67	103	76
United States	546	170	546	170	-	-	-	-
United Kingdom	226	5	-	3	226	2	-	-
Other Countries	178	73	19	10	89	5	70	58
Total	507,661	585,630	450,070	542,492	25,204	25,305	32,390	17,833

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 GOVERNMENT OF CANADA BONDS BETWEEN CANADA AND OTHER COUNTRIES
 TWELVE MONTHS ENDING DECEMBER, 1952 (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	3,825	15,140	3,806	14,898	5	68	14	174
February	1,385	8,900	1,216	8,737	33	-	136	162
March	530	13,627	438	13,616	-	4	93	7
April	5,372	14,125	4,309	13,234	967	886	96	5
May	5,072	22,227	3,861	21,371	1,101	853	110	3
June	2,892	12,837	2,497	11,975	328	809	66	53
July	2,067	11,146	1,605	11,126	342	15	120	5
August	1,807	14,948	1,586	14,905	220	3	2	40
September	1,557	5,905	1,443	5,805	18	98	96	2
October	1,296	27,699	886	25,399	410	2,300	-	-
November	2,717	8,783	1,180	8,771	1,308	-	229	12
December	840	2,157	618	1,882	197	266	25	9
Total	29,360	157,494	23,445	151,719	4,929	5,302	987	472

ANALYSIS OF TRADE IN TOTAL CANADIAN BONDS AND DEBENTURES* BETWEEN CANADA AND OTHER COUNTRIES
 TWELVE MONTHS ENDING DECEMBER, 1952 (Thousands of Dollars)

Table 2C

Month	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
January	12,020	17,787	11,621	17,210	255	322	145	255
February	7,104	12,318	6,213	11,850	321	115	571	352
March	4,162	15,254	3,381	15,026	400	148	381	81
April	11,295	25,818	9,745	24,694	1,210	1,033	341	91
May	14,454	28,620	13,015	27,599	1,304	1,011	136	12
June	8,678	18,180	6,619	17,280	1,189	827	869	73
July	6,043	28,084	5,064	27,709	654	310	325	65
August	5,053	30,470	4,553	30,376	479	44	22	50
September	3,936	23,504	2,986	23,174	556	279	394	50
October	5,345	38,537	4,319	35,998	950	2,539	76	-
November	7,869	10,947	5,350	10,679	1,988	77	532	191
December	12,443	5,888	9,985	5,151	1,911	350	547	387
Total	98,402	255,407	82,851	246,746	11,217	7,055	4,339	1,607

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

* Includes unspecified bonds and debentures (total sales 2,390; total purchases 3,383).

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

Table 2D TWELVE MONTHS ENDING DECEMBER, 1952 (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	34,667	25,267	29,341	22,424	630	992	4,696	1,851
February	29,788	23,328	26,327	20,164	501	1,767	2,961	1,397
March	31,494	21,232	28,751	17,952	473	1,611	2,270	1,669
April	49,033	33,432	46,158	29,308	814	2,264	2,061	1,861
May	22,707	19,205	20,963	16,374	527	1,668	1,217	1,163
June	19,128	16,313	16,698	13,702	507	1,255	1,922	1,356
July	21,000	17,550	18,081	15,220	807	1,002	2,112	1,307
August	27,394	21,111	24,875	19,421	641	703	1,878	987
September	24,512	18,722	21,375	16,928	1,062	544	2,075	1,249
October	18,445	17,897	15,433	15,772	911	978	2,101	1,147
November	17,011	17,665	13,923	15,425	1,604	1,638	1,484	602
December	25,158	17,298	21,497	15,253	1,306	995	2,356	1,050
Total	320,337	249,020	283,422	217,943	9,783	15,437	27,133	15,639

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

Table 2E TWELVE MONTHS ENDING DECEMBER, 1952 (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	7,290	4,640	7,290	4,622	-	7	-	10
February	7,371	6,497	7,369	6,423	1	58	-	16
March	9,854	7,305	9,843	7,292	9	-	1	13
April	6,047	5,519	6,047	5,515	-	-	-	4
May	5,387	4,678	5,387	4,678	-	-	-	-
June	3,851	4,367	3,851	4,362	-	-	-	5
July	4,585	4,226	4,585	4,182	-	41	-	3
August	3,083	4,230	3,083	4,197	-	-	-	34
September	3,899	3,980	3,898	3,980	1	-	-	-
October	5,706	4,398	5,706	4,395	-	-	-	3
November	5,128	4,757	5,123	4,757	5	-	-	-
December	6,344	7,236	6,322	7,236	-	-	22	-
Total	68,545	61,833	68,504	61,639	16	106	23	88

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, 1943-1952

	(Millions of dollars)									
	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952
<u>Bonds and Debentures</u>										
New Issues (1) -										
Sales	10.4	0.5	1.2	2.0	4.8	4.1	2.3	3.3	11.4	11.2
Government of Canada -										
Sales	65.9	39.8	112.8	147.0	42.3	28.3	48.3	231.9	98.7	29.4
Purchases	11.9	14.0	40.1	46.4	48.4	40.1	49.2	56.6	187.6	157.5
Net	+54.0	+25.8	+ 72.7	+100.6	- 6.1	-11.8	- 0.9	+175.3	- 88.9	-128.1
Provincial -										
Sales	38.9	28.3	24.1	11.2	6.3	9.0	8.0	17.0	11.1	6.3
Purchases	4.3	3.5	4.7	8.4	9.0	3.6	2.9	2.5	12.9	29.8
Net	+34.6	+24.8	+ 19.4	+ 2.8	- 2.7	+ 5.4	+ 5.1	+ 14.5	- 1.8	- 23.5
Municipal -										
Sales	9.0	10.9	8.3	6.9	7.7	4.4	9.7	1.7	4.1	0.9
Purchases	6.4	6.0	2.8	7.5	6.7	4.1	5.3	1.5	1.4	5.2
Net	+ 2.6	+ 4.9	+ 5.5	- 0.6	+ 1.0	+ 0.3	+ 4.4	+ 0.2	+ 2.7	- 4.3
Dominion Guaranteed -										
Sales	35.2	14.6	13.6	2.7	3.1	2.2	1.6	8.2	1.6	3.1
Purchases	3.8	0.5	1.5	2.2	3.3	1.8	2.0	0.3	0.3	30.9
Net	+31.4	+14.1	+ 12.1	+ 0.5	- 0.2	+ 0.4	- 0.4	+ 7.9	+ 1.3	- 27.8
Railway, Other -										
Sales	3.9	8.5	5.6	1.6	4.5	3.1	3.8	9.0	11.7	13.2
Purchases	3.0	3.4	1.2	2.2	2.8	1.7	3.8	2.0	5.6	4.8
Net	+ 0.9	+ 5.1	+ 4.4	- 0.6	+ 1.7	+ 1.4	+ *	+ 7.0	+ 6.1	+ 8.4
Other Corporations -										
Sales	12.5	15.7	22.9	44.6	19.4	7.4	21.0	35.5	42.3	32.0
Purchases	4.4	10.0	8.5	16.5	7.6	8.8	17.4	24.9	14.2	23.8
Net	+ 8.1	+ 5.7	+ 14.4	+ 28.1	+11.8	- 1.4	+ 3.6	+ 10.6	+ 28.1	+ 8.2
Unspecified -										
Sales	8.5	5.7	6.5	4.1	7.7	9.3	9.6	7.3	10.4	2.4
Purchases	6.6	4.0	3.7	1.9	13.2	13.5	11.4	8.7	10.6	3.4
Net	+ 1.9	+ 1.7	+ 2.8	+ 2.2	- 5.5	- 4.2	- 1.8	- 1.4	- 0.2	- 1.0
<u>Common and Preference</u>										
Stocks -										
Sales	25.1	34.5	90.8	102.1	49.0	89.1	63.4	137.7	278.3	320.3
Purchases	24.2	41.9	81.4	119.8	67.4	89.1	77.4	155.0	235.4	249.0
Net	+ 0.9	- 7.4	+ 9.4	- 17.7	-18.4	- *	-14.0	- 17.3	+ 42.9	+ 71.3
Short-Term Securities -										
Sales	0.3	0.3	-	*	0.1	0.2	2.0	5.2	15.4	1.7
Purchases	0.1	0.4	0.1	0.3	0.1	0.8	2.7	7.7	17.9	0.9
Net	+ 0.2	- 0.1	- 0.1	- 0.3	- *	- 0.6	- 0.7	- 2.5	- 2.5	+ 0.8
Other Securities -										
Sales	0.1	*	*	*	0.1	0.2	0.3	3.7	5.3	8.3
Purchases	*	*	-	0.1	*	0.4	0.6	3.3	4.8	6.5
Net	+ 0.1	- *	+ *	- *	+ 0.1	- 0.2	- 0.3	+ 0.4	+ 0.5	+ 1.8

* Less than \$50,000.

(1) Limited to domestic issues floated in Canada.

Table 3

Sales and Purchases of Securities Between Canada and Other Countries by Nationality and Class of Security

Summary Table, December 1952

(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
Canadian Securities, Total	37,651	23,433	31,524	20,651	3,217	1,345	2,910	1,437
Bonds and Debentures	12,199	5,878	9,741	5,141	1,911	350	547	387
Common and Preference Stocks	25,158	17,298	21,497	15,253	1,306	995	2,356	1,050
Other Securities	294	257	286	257	-	-	7	-
United States Securities, Total	6,456	7,703	6,434	7,703	-	-	22	-
Bonds and Debentures	104	442	104	442	-	-	-	-
Common and Preference Stocks	6,344	7,236	6,322	7,236	-	-	22	-
Other Securities	8	25	8	25	-	-	-	-
United Kingdom Securities, Total	234	100	-	-	234	100	-	-
Bonds and Debentures	182	42	-	-	182	42	-	-
Common and Preference Stocks	48	58	-	-	48	58	-	-
Other Securities	4	-	-	-	4	-	-	-
Other Countries Securities, Total	124	30	105	29	19	-	-	1
Bonds and Debentures	124	30	105	29	19	-	-	1
Common and Preference Stocks	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 yr. or less)	-	-	-	-	-	-	-	-
Unspecified Bonds and Debentures	244	10	244	10	-	-	-	-
Total	44,709	31,276	38,307	28,393	3,470	1,445	2,932	1,438

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

Table 3A Sales and Purchases of Securities Between Canada and Other Countries by Nationality and Class of Security

Twelve months ending December, 1952

(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
Canadian Securities, Total	424,633	507,534	372,068	467,653	21,000	22,559	31,569	17,322
Bonds and Debentures	96,012	252,024	80,467	243,363	11,217	7,055	4,333	1,607
Common and Preference Stocks	320,337	249,020	283,422	217,943	9,783	15,437	27,133	15,639
Other Securities	8,284	6,490	8,179	6,347	-	67	103	76
United States Securities, Total	72,896	69,816	72,502	69,622	327	106	65	88
Bonds and Debentures	3,805	7,813	3,452	7,813	311	-	42	-
Common and Preference Stocks	68,545	61,833	68,504	61,639	16	106	23	88
Other Securities	546	170	546	170	-	-	-	-
United Kingdom Securities, Total	4,042	1,951	226	229	3,672	1,634	144	87
Bonds and Debentures	3,011	785	162	137	2,705	560	144	87
Common and Preference Stocks	805	1,161	64	89	741	1,072	-	-
Other Securities	226	5	-	3	226	2	-	-
Other Countries Securities, Total	2,000	2,019	1,190	977	205	707	606	336
Bonds and Debentures	1,620	1,597	1,039	631	104	702	478	266
Common and Preference Stocks	202	349	132	336	12	-	58	12
Other Securities	178	73	19	10	89	5	70	58
Short-Term Securities (1 yr. or less)	1,700	927	1,700	628	-	299	-	-
Unspecified Bonds and Debentures	2,390	3,383	2,384	3,383	-	-	6	-
Total	507,661	585,630	450,070	542,492	25,204	25,305	32,390	17,833

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, 1942 - 1952
(Millions of Dollars)

Table 3B

Year	Total Canadian Securities			Canadian Bonds			Canadian Stocks			Other Canadian Securities		
	Sales	Pur- chases	Net Sales + Purch. -	Sales	Pur- chases	Net Sales + Purch.-	Sales	Pur- chases	Net Sales + Purch.-	Sales	Pur- chases	Net Sales + Purch. -
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	*	+ 0.1
1944	158.6	83.2	+ 75.4	124.0	41.3	+ 82.7	34.5	41.8	- 7.3	*	*	- *
1945	285.9	144.0	+ 141.9	195.1	62.6	+ 132.5	90.8	81.4	+ 9.4	*	-	+ *
1946	322.2	205.1	+ 117.1	220.0	85.1	+ 134.9	102.1	119.8	- 17.7	*	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	*	+ 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
1952	427.0	510.9	- 83.9	98.4	255.4	- 157.0	320.3	249.0	+ 71.3	8.3	6.5	+ 1.8

Total Canadian Securities and Canadian Bonds include Unspecified Bonds and Debentures. * Less than \$50,000

SALES AND PURCHASES OF UNITED STATES SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, 1942-52
(Millions of Dollars)

Table 3C

Year	United States Total Securities			United States						United States Stocks		
				Government Bonds			Other Bonds					
	Sales	Pur- chases	Net Sales + Purch.-	Sales	Pur- chases	Net Sales + Purch.-	Sales	Pur- chases	Net Sales + Purch.-	Sales	Pur- chases	Net Sales + Purch.-
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
1952	72.9	69.8	+ 3.1	2.5	6.6	- 4.1	1.3	1.2	+ 0.1	68.5	61.8	+ 6.7

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 2½% due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
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
1952 January	94.40	3.49	86.47	4.10	97.03	2.72
February	94.32	3.50	85.81	4.17	97.15	2.71
March	94.18	3.52	84.48	4.29	97.39	2.70
April	94.23	3.52	85.47	4.21	98.64	2.60
May	94.82	3.46	84.59	4.29	99.64	2.53
June	94.57	3.49	82.77	4.47	99.32	2.55
July	93.74	3.57	82.96	4.45	99.30	2.55
August	93.32	3.61	85.07	4.26	98.09	2.65
September	93.24	3.62	86.62	4.12	97.56	2.68
October	93.56	3.59	86.20	4.17	97.42	2.70
November	93.75	3.58	86.84	4.11	98.00	2.65
December	93.74	3.58	86.45	4.15	97.69	2.68

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)

	Canada (Dominion Bureau of Statistics)			United States (Standard and Poor's composite stock price index)
	Investors' Price Index	Mining Stocks		
	(Industrials Utilities Banks)	Gold Stocks	Composite Mining Index	
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
November	174.0	71.9	102.4	177.7
December	177.3	73.2	103.4	182.5
1952 — January	181.7	72.0	104.2	187.1
February	179.5	71.2	102.6	183.2
March	177.6	73.4	102.7	185.2
April	175.8	77.0	102.8	183.6
May	169.0	75.1	101.4	183.7
June	171.6	75.5	102.0	187.6
July	174.9	76.6	107.0	192.1
August	176.0	77.6	110.2	191.1
September	171.6	74.4	106.6	188.2
October	163.6	69.5	99.1	183.4
November	167.3	71.1	100.8	189.8
December	168.4	73.2	103.4	197.0

STATISTICS CANADA LIBRARY
BIBLIOTHEQUE STATISTIQUE CANADA



1010510153

1010510153