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\$1.00 a year
Single copies 10 centsSALES AND PURCHASES OF SECURITIES
BETWEEN CANADA AND OTHER COUNTRIESMARCH, 1952

Capital inflows to Canada continued to be substantial in the first quarter of 1952. Net inflows through the trade in securities covered in this report amounted to \$8.1 million. While less than in the first quarter of last year this contrasts with a net outflow in the fourth quarter of 1951.

In addition there were large inflows through sales of new issues of Canadian securities in the United States which are not included in these statistics. These inflows exceeded \$70 million in the three months ending in March. This is exclusive of \$3.4 million sales of new domestic issues included in the security trade covered in this report. While sales of new issues in the United States were greater than in the first quarter of last year the total is less than the quarterly rate in the subsequent part of 1951 when new issues sold in the whole year totalled over \$400 million.

Prominent among other groups of capital movements in the first quarter were inflows to Canada for direct investment in business concerns controlled outside of Canada. These net inflows, mainly from the United States, were greater than in the first quarter last year but less than in some subsequent periods of that year in which net inflows for direct investment in Canada totalled \$296 million.

The net inflow of capital through the securities trade covered in this report was due to demand for both Canadian stocks and bonds other than Government of Canada issues. Net sales of stocks to other countries during the first quarter amounted to \$26 million and net sales of bonds other than Government issues were about \$10 million. In contrast there continued to be substantial repurchases by Canadians of Government of Canada issues. These amounted to \$32 million in the three months. This is the group of securities which had been acquired on a large scale in 1950. But these liquidations in the first quarter were only about one third of the liquidations in the final quarter of 1951. There continued to be net sales of United States securities by Canadians amounting to \$4 million in the quarter.

Transactions in outstanding securities in March were practically in balance. Net sales to the United States of \$10.8 million in Canadian stocks supplemented by \$2.5 million in United States stocks were offset by net repurchases of \$13.2 million in Canadian Government bonds. Transactions with the United Kingdom were about the same size as in February but produced a smaller purchase balance amounting to \$0.8 million. The sales balance of \$0.9 million with other foreign countries was the smallest in over a year.

Prepared in Balance of Payments Section.

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Table 1

Sales and Purchases of Securities Between Canada and Other Countries
(Millions of dollars)

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
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
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 (3 mos.)	150.0	141.9	+ 8.1	135.1	130.1	+ 5.0	3.4	5.8	- 2.4	11.5	6.0	+ 5.5
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												
May												
June												
July												

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

MARCH 1952

(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	5,020	18,230	3,917	17,802	686	344	417	85
Canadian New Issues	285	-	254	-	-	-	31	-
Canadian Outstanding Issues:								
Dominion	530	13,627	438	13,616	-	4	93	7
Provincial	262	133	68	122	184	3	10	8
Municipal	19	98	19	19	-	79	-	-
Guaranteed by the Dominion	292	378	292	374	-	-	-	4
Railway, other	900	398	897	373	2	26	-	-
Other Corporations	1,386	508	925	410	214	36	247	62
United States New Issues:								
Government	-	2,607	-	2,607	-	-	-	-
Other	-	-	-	-	-	-	-	-
United States Outstanding Issues:								
Government	254	126	254	126	-	-	-	-
Other	26	27	26	27	-	-	-	-
United Kingdom Issues:								
Government	299	-	2	-	266	-	31	-
Other	155	3	143	-	12	3	-	-
Other Countries Issues	124	213	111	16	8	193	5	4
Unspecified Bonds and Debentures	488	112	488	112	-	-	-	-
Common & Preference Stocks:								
Canadian	31,494	21,232	28,751	17,952	473	1,611	2,270	1,669
United States	9,854	7,305	9,843	7,292	9	-	1	13
United Kingdom	52	69	-	3	52	66	-	-
Other Countries	5	1	1	1	4	-	-	-
Short-Term Securities (1 yr. or less)	-	-	-	-	-	-	-	-
Other Securities:								
Canadian	1,350	785	1,323	769	-	-	27	16
United States	-	15	-	15	-	-	-	-
United Kingdom	1	-	-	-	1	-	-	-
Other Countries	3	1	3	-	-	1	-	-
Total	47,779	47,638	43,838	43,834	1,225	2,022	2,715	1,783

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 Securities Between Canada and Other Countries

THREE MONTHS ENDING MARCH 1952

(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	25,825	50,680	22,680	48,510	1,643	1,245	1,505	925
Canadian New Issues *	3,387	-	3,144	-	197	-	46	-
Canadian Outstanding Issues:								
Dominion	5,740	37,667	5,460	37,251	38	72	243	343
Provincial	1,142	252	478	180	455	61	209	11
Municipal	67	557	67	407	-	143	-	6
Guaranteed by the Dominion	732	1,802	713	1,704	1	6	18	93
Railway, other	1,949	1,743	1,926	1,565	7	123	15	56
Other Corporations	9,597	2,898	8,755	2,539	278	180	566	179
United States New Issues:								
Government	-	2,818	-	2,818	-	-	-	-
Other	-	55	-	55	-	-	-	-
United States Outstanding Issues:								
Government	704	992	704	992	-	-	-	-
Other	167	83	167	83	-	-	-	-
United Kingdom Issues:								
Government	689	135	2	-	598	135	89	-
Other	183	8	143	-	40	8	-	-
Other Countries Issues	796	1,230	449	476	29	517	319	237
Unspecified Bonds and Debentures	672	440	672	440	-	-	-	-
Common & Preference Stocks:								
Canadian	95,949	69,827	84,419	60,540	1,604	4,370	9,927	4,917
United States	24,515	18,442	24,502	18,337	10	65	1	39
United Kingdom	127	130	33	4	94	126	-	-
Other Countries	120	348	107	335	6	-	7	12
Short-Term Securities (1 yr. or less) ..	1,008	1	1,008	1	-	-	-	-
Other Securities:								
Canadian	2,372	2,385	2,308	2,321	-	7	63	57
United States	-	42	-	42	-	-	-	-
United Kingdom	1	3	-	3	1	-	-	-
Other Countries	52	1	6	-	46	1	-	-
Total	149,969	141,859	135,063	130,093	3,404	5,814	11,503	5,950

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

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

SUMMARY TABLE, MARCH 1952

Table 3

(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	36,518	37,159	32,967	33,635	873	1,759	2,678	1,766
Bonds and Debentures	3,674	15,142	2,893	14,914	400	148	381	81
Common and Preference Stocks	31,494	21,232	28,751	17,952	473	1,611	2,270	1,669
Other Securities	1,350	785	1,323	769	-	-	27	16
United States Securities, Total	10,134	10,080	10,123	10,067	9	-	1	13
Bonds and Debentures	280	2,760	280	2,760	-	-	-	-
Common and Preference Stocks	9,854	7,305	9,843	7,292	9	-	1	13
Other Securities	-	15	-	15	-	-	-	-
United Kingdom Securities, Total	507	72	145	3	331	69	31	-
Bonds and Debentures	454	3	145	-	278	3	31	-
Common and Preference Stocks	52	69	-	3	52	66	-	-
Other Securities	1	-	-	-	1	-	-	-
Other Countries Securities, Total	132	215	115	17	12	194	5	4
Bonds and Debentures	124	213	111	16	8	193	5	4
Common and Preference Stocks	5	1	1	1	4	-	-	-
Other Securities	3	1	3	-	-	1	-	-
Short-Term Securities (1 yr. or less)	-	-	-	-	-	-	-	-
Unspecified Bonds and Debentures	488	112	488	112	-	-	-	-
Total	47,779	47,638	43,838	43,834	1,225	2,022	2,715	1,783

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 THREE MONTHS ENDING MARCH, 1952

Table 3A

(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	120,935	117,131	107,270	106,507	2,580	4,962	11,087	5,662
Bonds and Debentures	22,614	44,919	20,543	43,646	976	585	1,097	688
Common and Preference Stocks	95,949	69,827	84,419	60,540	1,604	4,370	9,927	4,917
Other Securities	2,372	2,385	2,308	2,321	-	7	63	57
United States Securities, Total	25,386	22,432	25,373	22,327	10	65	1	39
Bonds and Debentures	871	3,948	871	3,948	-	-	-	-
Common and Preference Stocks	24,515	18,442	24,502	18,337	10	65	1	39
Other Securities	-	42	-	42	-	-	-	-
United Kingdom Securities, Total	1,000	276	178	7	733	269	89	-
Bonds and Debentures	872	143	145	-	638	143	89	-
Common and Preference Stocks	127	130	33	4	94	126	-	5
Other Securities	1	3	-	3	1	-	-	-
Other Countries Securities, Total	968	1,579	562	811	81	518	326	249
Bonds and Debentures	796	1,230	449	476	29	517	319	237
Common and Preference Stocks	120	348	107	335	6	-	7	12
Other Securities	52	1	6	-	46	1	-	-
Short-Term Securities (1 yr. or less)	1,008	1	1,008	1	-	-	-	-
Unspecified Bonds and Debentures	672	440	672	440	-	-	-	-
Total	149,969	141,859	135,063	130,093	3,404	5,814	11,503	5,950

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

Table 4

Quotations and Yields for Domestic Government Bonds
in Canada, The United Kingdom and United States

	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
1949 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
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						
May						
June						
July						

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

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		
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.....					
May.....					
June.....					
July.....					
August.....					
September.....					