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SALES AND PURCHASES OF SECURITIES
BETWEEN CANADA AND OTHER COUNTRIES

MAY, 1952

There was a purchase balance in May of \$9.3 million in security transactions between Canada and other countries - the first purchase balance in six months. Net repurchases of Canadian Government bonds from holders in the United States rose to \$17.5 million and were supplemented by \$3 million in provincials. The sum of these two items - \$20.5 million - far outweighed sales balances with the United States of \$6.3 million in Canadian corporation bonds and \$4.6 million in Canadian stocks. The overall purchase balance with the United States in May amounted to \$8.9 million.

During the first five months net repurchases of Canadian Government bonds from the United States totalled \$58 million and balanced net sales of approximately the same amount in Canadian corporation bonds and Canadian stocks. Due in large part to these offsetting transactions, sales and purchases with the United States during the first five months were almost in balance.

Trade with the United Kingdom was lighter than in April and resulted in a purchase balance of \$0.6 million. Trade with other countries continued to diminish and produced a sales balance of \$0.2 million.

The United Kingdom Government bond quoted in Table 4 continued to drop in price while the Canadian and United States issues were firmer. Canadian stock prices were lower and United States prices unchanged.

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.

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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
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 (5 mos.)	263.8	262.3	+ 1.5	240.2	240.8	- 0.6	8.2	12.3	- 4.1	15.4	9.1	+ 6.3
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												
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

MAY 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	15,065	29,011	13,434	27,939	1,496	1,062	136	12
Canadian New Issues	475	-	400	-	75	-	-	-
Canadian Outstanding Issues:								
Dominion	5,072	22,227	3,861	21,371	1,101	853	110	3
Provincial	464	3,444	464	3,418	-	21	-	6
Municipal	15	840	14	813	1	28	-	-
Guaranteed by the Dominion	82	20	55	17	28	1	-	2
Railway, other	192	679	190	656	-	22	2	1
Other Corporations	7,546	1,176	7,423	1,090	99	86	24	-
United States New Issues:								
Government	-	-	-	-	-	-	-	-
Other	-	88	-	88	-	-	-	-
United States Outstanding Issues:								
Government	260	219	260	219	-	-	-	-
Other	142	20	142	20	-	-	-	-
United Kingdom Issues:								
Government	177	27	-	-	177	27	-	-
Other	14	3	2	3	12	-	-	-
Other Countries Issues	18	34	15	10	3	24	-	-
Unspecified Bonds and Debentures	608	234	608	234	-	-	-	-
Common & Preference Stocks:								
Canadian	22,707	19,205	20,963	16,374	527	1,668	1,217	1,163
United States	5,387	4,678	5,367	4,678	-	-	-	-
United Kingdom	208	140	-	-	208	140	-	-
Other Countries	4	1	-	1	-	-	4	-
Short-Term Securities (1 yr. or less)	11	-	11	-	-	-	-	-
Other Securities:								
Canadian	1,001	680	998	665	-	8	3	7
United States	6	27	6	27	-	-	-	-
United Kingdom	31	2	-	-	31	2	-	-
Other Countries	-	-	-	-	-	-	-	-
Total	44,420	53,744	40,799	49,684	2,262	2,880	1,360	1,182

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

FIVE MONTHS ENDING MAY 1952

TABLE 2A

(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	52,919	105,770	46,058	101,229	4,719	3,492	2,148	1,052
Canadian New Issues *	7,057	-	6,735	-	272	-	50	-
Canadian Outstanding Issues:								
Dominion	16,184	74,019	13,630	71,856	2,106	1,811	449	351
Provincial	2,093	6,284	1,382	6,073	467	129	244	83
Municipal	91	2,017	90	1,825	1	186	-	6
Guaranteed by the Dominion	844	5,724	798	5,621	29	8	18	96
Railway, other	2,717	2,579	2,689	2,313	7	209	20	58
Other Corporations	18,604	8,275	17,206	7,792	606	286	793	197
United States New Issues:								
Government	-	2,845	-	2,845	-	-	-	-
Other	-	147	-	147	-	-	-	-
United States Outstanding Issues:								
Government	1,063	1,211	1,063	1,211	-	-	-	-
Other	344	157	344	157	1	-	-	-
United Kingdom Issues:								
Government	1,211	205	4	-	1,097	205	110	-
Other	236	11	145	3	91	8	-	-
Other Countries Issues	1,030	1,397	527	487	40	650	464	261
Unspecified Bonds and Debentures	1,445	899	1,445	899	-	-	-	-
Common & Preference Stocks:								
Canadian	167,689	122,464	151,540	106,222	2,945	6,302	13,205	7,941
United States	35,949	28,639	35,936	28,530	10	65	1	43
United Kingdom	403	500	39	74	364	426	-	-
Other Countries	125	349	108	336	6	-	11	12
Short-Term Securities (1 yr. or less)	1,037	1	1,037	1	-	-	-	-
Other Securities:								
Canadian	5,565	4,451	5,493	4,327	-	55	71	69
United States	18	92	18	92	-	-	-	-
United Kingdom	82	5	-	3	82	2	-	-
Other Countries	52	4	6	-	46	4	-	-
Total	263,839	262,275	240,235	240,814	8,172	12,346	15,436	9,117

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, MAY 1952

(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
Canadian Securities, Total	37,554	48,271	34,368	44,404	1,831	2,687	1,356	1,182
Bonds and Debentures	13,846	28,386	12,407	27,365	1,304	1,011	136	12
Common and Preference Stocks	22,707	19,205	20,963	16,374	527	1,668	1,217	1,163
Other Securities	1,001	680	998	665	-	8	3	7
United States Securities, Total	5,795	5,032	5,795	5,032	-	-	-	-
Bonds and Debentures	402	327	402	327	-	-	-	-
Common and Preference Stocks	5,387	4,678	5,387	4,678	-	-	-	-
Other Securities	6	27	6	27	-	-	-	-
United Kingdom Securities, Total	430	172	2	3	428	169	-	-
Bonds and Debentures	191	30	2	3	189	27	-	-
Common and Preference Stocks	208	140	-	-	208	140	-	-
Other Securities	31	2	-	-	31	2	-	-
Other Countries Securities, Total	22	35	15	11	3	24	4	-
Bonds and Debentures	18	34	15	10	3	24	-	-
Common and Preference Stocks	4	1	-	1	-	-	4	-
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 yr. or less)	11	-	11	-	-	-	-	-
Unspecified Bonds and Debentures	608	234	608	234	-	-	-	-
Total	44,420	53,744	40,799	49,684	2,262	2,880	1,360	1,182

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 FIVE MONTHS ENDING MAY 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	220,844	225,813	199,563	206,029	6,435	10,986	14,850	8,801
Bonds and Debentures	47,590	98,898	42,530	95,480	3,490	2,629	1,574	791
Common and Preference Stocks	167,689	122,464	151,540	106,222	2,945	8,302	13,205	7,941
Other Securities	5,565	4,451	5,493	4,327	-	55	71	69
United States Securities, Total	37,374	33,091	37,361	32,982	11	65	1	43
Bonds and Debentures	1,407	4,360	1,407	4,360	1	-	-	-
Common and Preference Stocks	35,949	28,639	35,936	28,530	10	65	1	43
Other Securities	18	92	18	92	-	-	-	-
United Kingdom Securities, Total	1,932	721	188	80	1,634	641	110	-
Bonds and Debentures	1,447	216	149	3	1,188	213	110	-
Common and Preference Stocks	403	500	39	74	364	426	-	-
Other Securities	82	5	-	3	82	2	-	-
Other Countries Securities, Total	1,207	1,750	641	823	92	654	475	273
Bonds and Debentures	1,030	1,397	527	487	40	650	464	261
Common and Preference Stocks	125	349	108	336	6	-	11	12
Other Securities	52	4	6	-	46	4	-	-
Short-Term Securities (1 yr. or less)	1,037	1	1,037	1	-	-	-	-
Unspecified Bonds and Debentures	1,445	899	1,445	899	-	-	-	-
Total	263,839	262,275	240,235	240,814	8,172	12,346	15,436	9,117

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 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	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						
July						

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



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- 8 -

Index Numbers of Common Stocks Prices in Canada and the United States

(1935-1939 = 100)

Table 5.

	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	138.5	
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					
July					
August					
September					