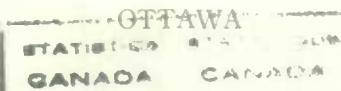


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DOMINION BUREAU OF STATISTICS

International Trade Division



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SALES AND PURCHASES OF SECURITIES  
BETWEEN CANADA AND OTHER COUNTRIES

June, 1952

In the second quarter of 1952 there was a purchase balance of \$13.9 million in transactions in outstanding securities between Canada and other countries contrasting with a sales balance of \$8.1 million during the first quarter. Most of the net purchases in the second quarter were from the United States.

Over the first half of the year Canadians made net repurchases of \$73.5 million Government of Canada direct and guaranteed bonds, while there were net sales of \$61.7 million of other Canadian securities, including \$48.0 million common and preferred stock. Net purchases by Canadians of United States securities were recorded in June for the first time this year but over the six month period Canadians continued to liquidate holdings abroad.

During the three months ending in June sales of new issues of Canadian securities in the United States not included in the security trade covered in this report were in excess of \$150 million, bringing the total for the half year to over \$230 million, or about \$50 million higher than for the first half of last year and slightly higher than for the last half. Retirements of Canadian securities owned abroad were not relatively large in either period.

In addition inflows of foreign capital for direct investment in Canadian industry, mainly from the United States, were considerably heavier in the second quarter of the year than in the first quarter being near the rate prevailing a year ago when net inflows for the year reached \$300 million. Against these substantial inflows of a long term character Canadians are known to have increased holdings of exchange abroad, and there appear to have been other substantial capital outflows such as the reduction of commercial and other short term indebtedness abroad.

Transactions in June were comparatively light, both sales and purchases being at their lowest levels in ten months. The overall purchase balance of \$7.4 million was not quite as large as the balance of \$9.3 million in May. Net sales of Canadian stocks to the United States were only \$3 million -- the lowest monthly total for the year -- while residents of the United States continued to reduce their holdings of Canadian Government and provincial bonds. Transactions with the United Kingdom produced a purchase balance of less than a million dollars, and the sales balance of \$1.4 million with other countries was a little larger than in recent months.

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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28-8-52

**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	+ 0.5	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 (6 mos.).....	296.8	302.6	- 5.8	268.2	277.2	- 9.0	10.4	14.9	- 4.5	18.2	10.6	+ 7.6
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.....												

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

JUNE 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
<b>Bonds and Debentures, Total .....</b>	<b>9,259</b>	<b>18,904</b>	<b>6,763</b>	<b>17,891</b>	<b>1,626</b>	<b>940</b>	<b>869</b>	<b>73</b>
Canadian New Issues *	568	-	545	-	3	-	20	-
Canadian Outstanding Issues:								
Dominion .....	2,892	12,837	2,497	11,975	328	809	66	53
Provincial .....	1,039	2,466	154	2,463	506	3	379	-
Municipal .....	193	531	193	521	-	10	-	-
Guaranteed by the Dominion .....	310	1,170	310	1,170	-	-	-	-
Railway, other .....	224	139	213	136	11	3	-	-
Other Corporations .....	3,342	729	2,597	707	341	2	404	20
United States New Issues:								
Government .....	-	504	-	504	-	-	-	-
Other .....	-	11	-	11	-	-	-	1
United States Outstanding Issues:								
Government .....	12	-	12	-	-	-	-	1
Other .....	318	80	82	80	236	-	-	-
United Kingdom Issues:								
Government .....	177	12	-	-	177	12	-	-
Other .....	21	79	3	-	18	79	-	-
Other Countries Issues .....	53	38	47	16	6	22	-	-
Unspecified Bonds and Debentures .....	110	308	110	308	-	-	-	-
Common & Preference Stocks:								
Canadian .....	19,128	16,313	16,698	13,702	507	1,255	1,922	1,356
United States .....	3,851	4,367	3,851	4,362	-	-	-	5
United Kingdom .....	54	76	-	-	54	76	-	-
Other Countries .....	7	-	7	-	-	-	-	-
Short-Term Securities (1 yr. or less) .....	663	300	663	1	-	299	-	-
Other Securities:								
Canadian .....	4	344	4	341	-	-	-	3
United States .....	5	53	5	53	-	-	-	-
United Kingdom .....	1	-	-	-	1	-	-	-
Other Countries .....	24	8	-	7	24	1	-	-
<b>Total .....</b>	<b>32,996</b>	<b>40,365</b>	<b>27,991</b>	<b>36,357</b>	<b>2,212</b>	<b>2,571</b>	<b>2,791</b>	<b>1,437</b>

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**

**SIX MONTHS ENDING JUNE 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 .....	62,178	124,674	52,821	119,120	6,345	4,432	3,017	1,125
Canadian New Issues .....	7,625	-	7,280	-	275	-	70	-
Canadian Outstanding Issues:								
Dominion .....	19,076	86,856	16,127	83,831	2,434	2,620	515	404
Provincial .....	3,132	8,750	1,536	8,536	973	132	623	83
Municipal .....	284	2,548	283	2,346	1	196	-	6
Guaranteed by the Dominion .....	1,154	6,894	1,108	6,791	29	8	18	96
Railway, other .....	2,941	2,718	2,902	2,449	18	212	20	58
Other Corporations .....	21,946	9,004	19,803	8,499	949	288	1,197	217
United States New Issues:								
Government .....	-	3,349	-	3,349	-	-	-	-
Other .....	-	158	-	158	-	-	-	-
United States Outstanding Issues:								
Government .....	1,075	1,211	1,075	1,211	-	-	-	-
Other .....	662	237	426	237	237	-	-	-
United Kingdom Issues:								
Government .....	1,388	217	4	-	1,274	217	110	-
Other .....	257	90	148	3	109	67	-	-
Other Countries Issues .....	1,083	1,435	574	503	46	672	464	261
Unspecified Bonds and Debentures .....	1,555	1,207	1,555	1,207	-	-	-	-
Common & Preference Stocks:								
Canadian .....	186,817	138,777	168,238	119,924	3,452	9,557	15,127	9,297
United States .....	39,800	33,006	39,787	32,892	10	65	1	48
United Kingdom .....	457	576	39	74	418	502	-	-
Other Countries .....	132	349	115	336	6	-	11	12
Short-Term Securities (1 yr. or less) .....	1,700	301	1,700	2	-	299	-	-
Other Securities:								
Canadian .....	5,569	4,795	5,497	4,668	-	55	71	72
United States .....	23	145	23	145	-	-	-	-
United Kingdom .....	83	5	-	3	83	2	-	-
Other Countries .....	76	12	6	7	70	5	-	-
Total .....	296,835	302,640	268,226	277,171	10,384	14,917	18,227	10,554

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, JUNE 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
<b>Canadian Securities, Total .....</b>	<b>27,700</b>	<b>34,529</b>	<b>23,211</b>	<b>31,015</b>	<b>1,696</b>	<b>2,082</b>	<b>2,791</b>	<b>1,432</b>
Bonds and Debentures .....	8,568	17,872	6,509	16,972	1,189	827	869	73
Common and Preference Stocks .....	19,128	16,313	16,698	13,702	507	1,255	1,922	1,356
Other Securities .....	4	344	4	341	-	-	-	3
<b>United States Securities, Total .....</b>	<b>4,186</b>	<b>5,015</b>	<b>3,950</b>	<b>5,010</b>	<b>236</b>	<b>-</b>	<b>-</b>	<b>5</b>
Bonds and Debentures .....	330	595	94	595	236	-	-	-
Common and Preference Stocks .....	3,851	4,367	3,851	4,362	-	-	-	5
Other Securities .....	5	53	5	53	-	-	-	-
<b>United Kingdom Securities, Total .....</b>	<b>253</b>	<b>167</b>	<b>3</b>	<b>-</b>	<b>250</b>	<b>167</b>	<b>-</b>	<b>-</b>
Bonds and Debentures .....	198	91	3	-	195	91	-	-
Common and Preference Stocks .....	54	76	-	-	54	76	-	-
Other Securities .....	1	-	-	-	1	-	-	-
<b>Other Countries Securities, Total .....</b>	<b>84</b>	<b>46</b>	<b>54</b>	<b>23</b>	<b>30</b>	<b>23</b>	<b>-</b>	<b>-</b>
Bonds and Debentures .....	53	38	47	16	6	22	-	-
Common and Preference Stocks .....	7	-	7	-	-	-	-	-
Other Securities .....	24	8	-	7	24	1	-	-
<b>Short-Term Securities (1 yr. or less) ....</b>	<b>663</b>	<b>300</b>	<b>663</b>	<b>1</b>	<b>-</b>	<b>299</b>	<b>-</b>	<b>-</b>
<b>Unspecified Bonds and Debentures .....</b>	<b>110</b>	<b>308</b>	<b>110</b>	<b>308</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total .....</b>	<b>32,996</b>	<b>40,365</b>	<b>27,991</b>	<b>36,357</b>	<b>2,212</b>	<b>2,571</b>	<b>2,791</b>	<b>1,437</b>

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 SIX MONTHS ENDING JUNE 1952

(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
<b>Canadian Securities, Total .....</b>	<b>248,544</b>	<b>260,342</b>	<b>222,774</b>	<b>237,044</b>	<b>8,131</b>	<b>13,068</b>	<b>17,641</b>	<b>10,233</b>
Bonds and Debentures .....	56,158	116,770	49,039	112,452	4,679	3,456	2,443	864
Common and Preference Stocks .....	186,817	138,777	168,238	119,924	3,452	9,557	15,127	9,297
Other Securities .....	5,569	4,795	5,497	4,668	-	55	71	72
<b>United States Securities, Total .....</b>	<b>41,560</b>	<b>38,106</b>	<b>41,311</b>	<b>37,992</b>	<b>247</b>	<b>65</b>	<b>1</b>	<b>48</b>
Bonds and Debentures .....	1,737	4,955	1,501	4,955	237	-	-	-
Common and Preference Stocks .....	39,800	33,006	39,787	32,892	10	65	1	48
Other Securities .....	23	145	23	145	-	-	-	-
<b>United Kingdom Securities, Total .....</b>	<b>2,185</b>	<b>888</b>	<b>191</b>	<b>80</b>	<b>1,884</b>	<b>808</b>	<b>110</b>	<b>-</b>
Bonds and Debentures .....	1,645	307	152	3	1,383	304	110	-
Common and Preference Stocks .....	457	576	39	74	418	502	-	-
Other Securities .....	83	5	-	3	83	2	-	-
<b>Other Countries Securities, Total .....</b>	<b>1,291</b>	<b>1,796</b>	<b>695</b>	<b>846</b>	<b>122</b>	<b>677</b>	<b>475</b>	<b>273</b>
Bonds and Debentures .....	1,083	1,435	574	503	46	672	464	261
Common and Preference Stocks .....	132	349	115	336	6	-	11	12
Other Securities .....	76	12	6	7	70	5	-	-
<b>Short-Term Securities (1 yr. or less) ....</b>	<b>1,700</b>	<b>301</b>	<b>1,700</b>	<b>2</b>	<b>-</b>	<b>299</b>	<b>-</b>	<b>-</b>
<b>Unspecified Bonds and Debentures ....</b>	<b>1,555</b>	<b>1,207</b>	<b>1,555</b>	<b>1,207</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total .....</b>	<b>296,835</b>	<b>302,640</b>	<b>268,226</b>	<b>277,171</b>	<b>10,384</b>	<b>14,917</b>	<b>18,227</b>	<b>10,554</b>

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 .....	94.57	3.49	82.77	4.47	99.32	2.55
July .....						

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



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## 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	138.8	
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.....					
August.....					
September.....					