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LIBRARY\$1.00 a Year  
Single copies 10 centsSALES AND PURCHASES OF SECURITIES  
BETWEEN CANADA AND OTHER COUNTRIESJANUARY, 1953.Trade in Outstanding Securities

The trade in outstanding securities between Canada and other countries in January resulted in a purchase balance of \$5.3 million, contrasting with a sales balance of \$13.4 million in December when there was considerable non-resident interest in Canadian railway debentures and corporation stocks. The January purchase balance was larger than that in November, but smaller than in any of the six preceding months. Net purchases of bonds and debentures of Canadian corporations and provinces and of United States debtors were the principal contributors to the capital outflow.

Transactions with the United States resulted in a purchase balance of \$6.4 million and those with the United Kingdom in a purchase balance of \$0.4 million. These purchase balances were offset in part by net sales to other countries, amounting in January to \$1.5 million.

During the month yields on long-term Government bonds in Canada and the United Kingdom rose very slightly, while there was a greater increase in yields on United States issues. Common stock prices in both Canada and the United States were higher in January than December. The Canadian investors' price index rose by somewhat over 2 per cent during the month, while the increase in United States prices was much smaller. This relative movement was in contrast to 1952 as a whole when Canadian stock prices fell while United States prices rose.

Statistical Note

Commencing with this report, several changes in the classification and coverage of transactions have been made. In the past the series has included a small part of total sales of new issues of Canadian and foreign securities. These are now omitted so that the report covers trading in outstanding securities; total new issues and retirements will be the subject of brief comment at quarterly intervals. It has also been possible to eliminate the category "unspecified bonds and debentures"; these transactions now appear in the appropriate security groups. Coverage of the series has been extended through the addition of some agencies not previously reporting on a monthly basis.

This series of statistics is now entering its twenty-first year and the Bureau takes the opportunity of acknowledging the co-operation of the investment dealers, brokers, and banks who make it possible.

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and redemptions of called or matured securities, transactions of a short-term character in securities of the United States Government, and some transactions by other than reporting agencies. Complete statistics of capital movements are included in the annual reports on the Canadian Balance of International Payments, while preliminary comment on 1952 will be found in the December issue of this series.

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 Foreign 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. -
1951												
Total (12 mos.).....	598.4	578.7	+ 17.7	539.6	545.3	- 5.7	11.2	18.7	- 7.5	45.6	14.6	+31.0
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	49.8	+ 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	68.7	+ 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
1953												
Total ( mos.).....	43.3	48.6	- 5.3	38.7	45.1	- 6.4	2.0	2.4	- 0.4	2.7	1.2	+ 1.5
January .....												
February .....												
March .....												
April .....												
May .....												
June .....												
July .....												
August .....												
September .....												
October .....												
November .....												
December .....												

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

TABLE 2. Analysis of Trade in Securities Between Canada and Other Countries

January 1953

(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total .....	9,660	14,355	8,319	13,663	832	488	509	184
<i>Canadian Issues:</i>								
Government of Canada — Direct .....	3,508	3,881	2,761	3,815	621	14	126	52
Government of Canada — Guaranteed ....	39	154	3	143	-	1	36	10
Provincial .....	1,630	2,834	1,589	2,828	14	6	47	-
Municipal .....	107	35	64	27	43	8	-	-
Railway, not guaranteed by Government	1,179	490	1,119	363	10	97	50	30
Other Corporations .....	2,885	5,314	2,390	5,083	47	165	248	68
<i>United States Issues:</i>								
Government.....	76	394	75	394	1	-	-	-
Other .....	280	1,026	280	1,000	-	-	-	26
<i>United Kingdom Issues:</i>								
Government .....	96	21	1	-	95	21	-	-
Other .....	-	-	-	-	-	-	-	-
Other Foreign Countries Issues .....	80	186	57	10	1	176	2	-
<i>Common &amp; Preference Stocks:</i>								
Canadian .....	24,705	24,795	21,395	22,007	1,117	1,821	2,193	967
United States .....	8,300	8,770	8,300	8,738	-	-	-	32
United Kingdom .....	-	178	-	123	-	55	-	-
Other Foreign Countries .....	2	11	-	2	-	9	2	-
<i>Short-Term Securities (1 yr. or less):</i>								
Canadian .....	-	-	-	-	-	-	-	-
Other Countries .....	2	-	2	-	-	-	-	-
<i>Other Securities:</i>								
Canadian .....	629	547	625	546	-	-	4	1
Other Countries .....	36	4	35	4	1	-	-	-
Total .....	43,334	48,640	38,676	45,083	1,950	2,373	2,708	1,184

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

**TABLE 3. Sales and Purchases of Securities Between Canada and Other Countries by Nationality and Class of Security**  
**Summary Table, January 1953**  
 (Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<b>Canadian Securities, Total .....</b>	34,482	38,050	29,928	34,812	1,852	2,112	2,704	1,126
Bonds and Debentures .....	9,148	12,708	7,908	12,259	735	291	507	158
Common and Preference Stocks .....	24,705	24,795	21,395	22,007	1,117	1,821	2,193	967
Short-term securities (1 yr. or less) .....	629	547	625	546	-	-	4	1
Other Securities .....	-	-	-	-	-	-	-	-
<b>United States Securities, Total .....</b>	8,656	10,190	8,655	10,132	1	-	-	58
Bonds and Debentures .....	356	1,420	355	1,394	1	-	-	26
Common and Preference Stocks .....	8,300	8,770	8,300	8,738	-	-	-	32
<b>United Kingdom Securities, Total .....</b>	96	199	1	123	95	78	-	-
Bonds and Debentures .....	96	21	1	-	95	21	-	-
Common and Preference Stocks .....	-	178	-	123	-	55	-	-
<b>Other Foreign Countries Securities, Total....</b>	62	197	57	12	1	185	4	-
Bonds and Debentures .....	60	186	57	10	1	178	2	-
Common and Preference Stocks .....	2	11	-	2	-	9	2	-
<b>Foreign Short-Term Securities (1 yr. or less)</b>	2	-	2	-	-	-	-	-
<b>Foreign Other Securities .....</b>	36	4	35	4	1	-	-	-
<b>Total .....</b>	<b>43,334</b>	<b>48,640</b>	<b>38,676</b>	<b>45,083</b>	<b>1,950</b>	<b>2,373</b>	<b>2,708</b>	<b>1,184</b>

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
1950 — July .....	102.20	2.77	96.72	3.23	102.73	2.26
August .....	102.41	2.75	97.10	3.21	102.89	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	99.28	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	98.44	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	98.88	2.59
May .....	97.54	3.20	94.25	3.43	97.41	2.89
June .....	97.12	3.24	92.78	3.55	97.24	2.70
July .....	97.51	3.21	93.12	3.53	97.77	2.86
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	2.85
November .....	96.28	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	98.84	2.80
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	2.85
September .....	93.24	3.62	86.62	4.12	97.56	2.88
October .....	93.58	3.59	86.20	4.17	97.42	2.70
November .....	93.75	3.58	86.84	4.11	98.00	2.85
December .....	93.74	3.58	86.45	4.15	97.69	2.68
1953 — January .....	93.68	3.59	88.39	4.16	96.96	2.74
February .....						
March .....						
April .....						
May .....						
June .....						

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

TABLE 5. Index Numbers of Common Stocks Prices in Canada and the United States  
(1935 - 1939 = 100)

	Canada (Dominion Bureau of Statistics)			United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities	
	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 — 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	
1953 — January .....	172.3	73.5	106.0	197.6	
February .....					
March .....					
April .....					
May .....					
June .....					

