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SALES AND PURCHASES OF SECURITIES
BETWEEN CANADA AND OTHER COUNTRIES

NOVEMBER, 1953

Trade in Outstanding Securities - November, 1953

Trade in outstanding securities between Canada and other countries in November resulted in a capital inflow of \$4.3 million. While this sales balance with all countries was only slightly smaller than in October, the sales balance with the United Kingdom and other overseas countries was reduced from \$9.4 million to \$3.8 million in November, and the purchase balance of \$4.8 million recorded with the United States in October was replaced by a sales balance of \$0.5 million.

A reduction in net sales of Canadian bonds and debentures from the relatively high levels of October was the principal factor contributing to the smaller sales balance with United Kingdom and other overseas countries. The change in the balance with the United States reflected mainly increased sales by Canadians notably of Canadian bonds and debentures and of United States stocks. There were net sales of outstanding Canadian bonds and debentures to United States residents in November for the third month since March, 1951. On each of the other occasions, the inflows appear to have been related to specific corporation issues. The sales balance in November was in government bonds and was probably influenced by the interest differentials mentioned in last month's bulletin. Canadian stocks continued to be repurchased on balance from the United States.

In evaluating international trading in outstanding securities during October and November, the existence of new issues in which non-residents participated should not be overlooked. Some repurchases from non-residents of outstanding Canadian securities may have been related to the participation of non-residents in new issues not covered in the monthly series of statistics. New issues of Canadian securities sold to non-residents during the final quarter of the year as well as retirements of non-resident held Canadian securities, will be covered in the next issue of this bulletin.

During the eleven months of 1953, trade with the United States led to a purchase balance of \$60 million while trade with the United Kingdom and other countries led to sales balances of \$24 million and \$19 million respectively.

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, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

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.).....	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												
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
1953												
Total (11 mos.).....	444.5	461.1	- 16.6	342.3	401.9	-59.6	46.0	22.0	+24.0	56.2	37.2	+19.0
January.....	43.3	48.6	- 5.3	38.7	45.1	- 6.4	2.0	2.4	- 0.4	2.7	1.2	+ 1.5
February.....	48.3	45.8	+ 2.5	42.2	42.2	0.0	2.9	1.3	+ 1.6	3.1	2.2	+ 0.9
March.....	56.3	42.1	+ 14.2	46.1	36.4	+ 9.7	6.1	1.6	+ 4.5	4.2	4.1	+ 0.1
April.....	43.7	44.2	- 0.5	34.2	39.7	- 5.5	4.1	2.0	+ 2.1	5.3	2.4	+ 3.0
May.....	43.2	53.4	- 10.1	32.1	48.5	-16.4	2.7	1.4	+ 1.2	8.5	3.4	+ 5.1
June.....	38.9	61.4	- 22.6	30.0	54.3	-24.4	4.0	2.4	+ 1.7	4.8	4.7	+ 0.1
July.....	26.3	30.4	- 4.0	19.4	27.7	- 8.4	2.5	1.0	+ 1.4	4.5	1.6	+ 2.9
August.....	27.6	28.0	- 0.4	20.5	22.1	- 1.6	2.6	1.7	+ 0.9	4.5	4.2	+ 0.3
September.....	30.9	30.1	+ 0.8	22.7	25.0	- 2.2	3.6	1.7	+ 1.9	4.6	3.5	+ 1.1
October.....	43.5	39.0	+ 4.5	24.9	29.7	- 4.8	9.0	3.4	+ 5.6	9.6	5.8	+ 3.8
November.....	42.3	38.0	+ 4.3	31.5	31.0	+ 0.5	6.4	2.9	+ 3.5	4.4	4.0	+ 0.3
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
 November, 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	15,124	10,609	9,340	8,074	3,851	426	1,933	2,109
<i>Canadian Issues:</i>								
Government of Canada — Direct	11,047	5,907	6,607	3,962	3,320	263	1,120	1,682
Government of Canada — Guaranteed	1,095	573	785	571	-	2	310	-
Provincial	231	918	181	763	12	9	38	146
Municipal	3	491	3	416	-	24	-	51
Railway, not guaranteed by Government	378	563	346	558	27	4	5	1
Other Corporations	1,312	743	436	481	423	48	453	214
<i>United States Issues:</i>								
Government.....	376	422	376	341	-	76	-	5
Other	514	307	507	300	-	-	7	7
<i>United Kingdom Issues:</i>								
Government	67	24	-	23	67	-	-	1
Other	8	-	7	-	1	-	-	-
Other Foreign Countries Issues	93	661	92	659	1	-	-	2
<i>Common & Preference Stocks:</i>								
Canadian	18,227	22,345	13,469	18,275	2,391	2,472	2,367	1,598
United States	8,493	4,804	8,466	4,472	-	-	27	332
United Kingdom	89	10	-	-	88	10	1	-
Other Foreign Countries	4	9	-	1	2	-	2	8
<i>Short-Term Securities (1 yr. or less):</i>								
Canadian	50	-	-	-	50	-	-	-
Other Countries	5	-	5	-	-	-	-	-
<i>Other Securities:</i>								
Canadian	197	213	173	212	-	-	24	1
Other Countries	81	10	54	3	27	7	-	-
Total	42,270	38,000	31,507	31,037	6,409	2,915	4,354	4,048

TABLE 2A. Analysis of Trade in Securities Between Canada and Other Countries
 Eleven months ending November, 1953

(Millions of dollars)

	Total Sales	Total Purchases	Net Sales + Purch.-	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.-
Bonds and Debentures, Total.....	118.5	170.0	-51.4	65.1	144.8	-79.7	24.8	6.9	+17.9	28.6	18.2	+10.4
<i>Canadian Issues:</i>												
Government of Canada — Direct	53.2	92.4	-39.1	24.0	73.9	-49.9	12.5	3.8	+ 8.7	16.8	14.7	+ 2.1
Government of Canada — Guaranteed	7.7	16.6	- 8.8	5.6	16.4	-10.9	0.6	-	+ 0.6	1.5	0.1	+ 1.4
Provincial	13.2	20.6	- 7.5	4.6	20.0	-15.5	4.4	0.3	+ 4.1	4.2	0.3	+ 3.9
Municipal	1.4	4.0	- 2.6	1.0	3.7	- 2.7	0.2	0.2	- 0.1	0.2	0.1	+ 0.1
Railway, not guaranteed by Government	6.9	4.9	+ 2.0	5.7	4.4	+ 1.2	0.7	0.3	+ 0.4	0.5	0.1	+ 0.3
Other Corporations	20.2	15.2	+ 5.0	10.8	12.5	- 1.7	4.3	1.1	+ 3.2	5.1	1.6	+ 3.5
<i>United States Issues:</i>												
Government	9.2	10.6	- 1.5	9.1	10.3	- 1.2	-	0.1	- 0.1	0.1	0.2	- 0.1
Other	3.5	2.6	+ 0.9	3.2	2.4	+ 0.8	-	-	-	0.2	0.1	+ 0.1
<i>United Kingdom Issues:</i>												
Government	1.2	0.3	+ 0.9	0.1	0.1	-	1.2	0.2	+ 0.9	-	-	-
Other	0.7	0.1	+ 0.6	0.2	-	+ 0.1	0.6	0.1	+ 0.5	-	-	-
Other Foreign Countries Issues	1.3	2.6	- 1.4	0.9	1.0	- 0.1	0.3	0.7	- 0.4	0.1	1.0	- 0.9
Common & Preference Stocks:												
Canadian	240.0	217.4	+22.6	194.5	186.2	+ 8.4	19.2	13.9	+ 5.3	26.2	17.3	+ 8.9
United States	78.3	67.9	+10.4	77.5	65.9	+11.6	-	0.5	- 0.5	0.7	1.4	- 0.7
United Kingdom	2.1	0.3	+ 1.8	0.5	0.2	+ 0.3	1.5	0.2	+ 1.4	0.1	-	+ 0.1
Other Foreign Countries	0.3	0.3	-	0.2	-	+ 0.1	-	0.2	- 0.1	0.1	0.1	-
Short-Term Securities (1 yr. or less):												
Canadian	0.1	0.6	- 0.5	-	0.4	- 0.4	0.1	0.2	- 0.1	-	-	-
Other Countries	0.2	-	+ 0.2	0.1	-	+ 0.1	0.1	-	+ 0.1	-	-	-
Other Securities:												
Canadian	4.5	3.9	+ 0.6	4.1	3.8	+ 0.3	-	-	-	0.4	0.1	+ 0.3
Other Countries	0.4	0.6	- 0.2	0.2	0.5	- 0.3	0.1	0.1	-	0.1	0.1	-
Total	444.5	461.1	-16.6	342.3	401.9	-59.6	46.0	22.0	+24.0	56.2	37.2	+19.0

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
November, 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
Canadian Securities, Total	32,540	31,753	22,000	25,238	6,223	2,822	4,317	3,693
Bonds and Debentures	14,066	9,195	8,358	6,751	3,782	350	1,926	2,094
Common and Preference Stocks	18,227	22,345	13,469	18,275	2,391	2,472	2,367	1,598
Short-term securities (1 yr. or less)	50	-	-	-	50	-	-	-
Other Securities	197	213	173	212	-	-	24	1
United States Securities, Total	9,383	5,533	9,349	5,113	-	76	34	344
Bonds and Debentures	890	729	883	641	-	76	7	12
Common and Preference Stocks	8,493	4,804	8,466	4,472	-	-	27	332
United Kingdom Securities, Total	164	34	7	23	156	10	1	1
Bonds and Debentures	75	24	7	23	68	-	-	1
Common and Preference Stocks	89	10	-	-	88	10	1	-
Other Foreign Countries Securities, Total....	97	670	92	660	3	-	2	10
Bonds and Debentures	93	661	92	659	1	-	-	2
Common and Preference Stocks	4	9	-	1	2	-	2	8
Foreign Short-Term Securities (1 yr. or less)	5	-	5	-	-	-	-	-
Foreign Other Securities	81	10	54	3	27	7	-	-
Total	42,270	38,000	31,507	31,037	6,409	2,915	4,354	4,048

TABLE 3A. Sales and Purchases of Securities Between Canada and Other Countries by Nationality and Class of Security
 Eleven months ending November, 1953

(Millions of dollars)

	Total Sales	Total Purchases	Net Sales + Purch.-	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.-
Canadian Securities, Total	347.3	375.6	-28.3	250.3	321.5	-71.2	42.1	20.0	+22.2	54.8	34.2	+20.7
Bonds and Debentures	102.6	153.7	-51.0	51.6	131.0	-79.4	22.8	5.8	+17.0	28.2	16.8	+11.4
Common and Preference Stocks	240.0	217.4	+22.6	194.5	186.2	+ 8.4	19.2	13.9	+ 5.3	26.2	17.3	+ 8.9
Short-term securities (1 yr. or less)	0.1	0.6	- 0.5	-	0.4	- 0.4	0.1	0.2	- 0.1	-	-	-
Other Securities	4.5	3.9	+ 0.6	4.1	3.8	+ 0.3	-	-	-	0.4	0.1	+ 0.3
United States Securities, Total	90.9	81.1	+ 9.8	89.8	78.7	+11.1	-	0.6	- 0.6	1.0	1.8	- 0.7
Bonds and Debentures	12.6	13.2	- 0.6	12.3	12.8	- 0.4	-	0.1	- 0.1	0.3	0.4	- 0.1
Common and Preference Stocks	78.3	67.9	+10.4	77.5	65.9	+11.6	-	0.5	- 0.5	0.7	1.4	- 0.7
United Kingdom Securities, Total	4.1	0.8	+ 3.3	0.8	0.3	+ 0.5	3.3	0.5	+ 2.8	0.1	-	-
Bonds and Debentures	2.0	0.5	+ 1.5	0.2	0.1	+ 0.2	1.7	0.3	+ 1.4	-	-	-
Common and Preference Stocks	2.1	0.3	+ 1.8	0.5	0.2	+ 0.3	1.5	0.2	+ 1.4	0.1	-	+ 0.1
Other Foreign Countries Securities, Total	1.5	2.9	- 1.4	1.1	1.0	+ 0.1	0.3	0.8	- 0.5	0.2	1.1	- 0.9
Bonds and Debentures	1.3	2.6	- 1.4	0.9	1.0	- 0.1	0.3	0.7	- 0.4	0.1	1.0	- 0.9
Common and Preference Stocks	0.3	0.3	-	0.2	-	+ 0.1	-	0.2	- 0.1	0.1	0.1	-
Foreign Short-Term Securities (1 yr. or less)	0.2	-	+ 0.2	0.1	-	+ 0.1	0.1	-	+ 0.1	-	-	-
Foreign Other Securities	0.4	0.6	- 0.2	0.2	0.5	- 0.3	0.1	0.1	-	0.1	0.1	-
Total	444.5	461.1	-16.6	342.3	401.9	-59.6	46.0	22.0	+24.0	56.2	37.2	+19.0

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

Year and Month	Canada		United Kingdom		United States	
	3% due Sept. 1, 1961-68		3% due April 15, 1959-69		U. S. Treasury 2½% due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
1945 — December.....	100.87	2.94	100.58	2.95	102.45	2.33
1946 — December.....	104.77	2.61	108.35	2.22	104.19	2.20
1947 — December.....	104.75	2.59	100.82	2.92	101.99	2.35
1948 — December.....	100.75	2.93	103.42	2.62	101.34	2.39
1949 — December.....	102.65	2.73	97.17	3.20	104.88	2.10
1950 — 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
1953 — January	93.68	3.59	86.39	4.16	96.96	2.74
February	93.57	3.60	87.21	4.09	96.51	2.77
March	93.62	3.60	88.55	3.97	95.58	2.85
April	93.51	3.62	89.69	3.87	95.00	2.90
May	93.26	3.64	90.16	3.83	93.24	3.05
June	92.69	3.70	90.02	3.85	92.56	3.11
July	92.63	3.72	89.62	3.89	94.13	2.98
August	92.55	3.73	90.23	3.83	94.37	2.96
September	92.56	3.73	91.24	3.74	94.77	2.93
October	92.91	3.70	92.04	3.68	96.88	2.75
November.....	93.37	3.65	92.03	3.68	96.64	2.77
December.....						

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

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

Year and Month	U. S. dollar in Canada (noon average in cents)	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		
1945 — December	110.25	112.5	104.0	108.2	139.7	
1946 — December	100.25	106.4	70.9	83.7	125.5	
1947 — December	100.25	106.2	74.8	86.6	122.4	
1948 — December	100.25	115.8	63.0	84.2	119.4	
1949 — December	110.25	117.9	74.2	92.4	132.7	
1950 — December	105.31	146.3	59.8	88.2	158.4	
1951 — January	105.17	153.8	68.8	97.6	168.6	
February	104.92	166.5	74.3	104.7	174.7	
March	104.73	162.9	71.2	100.3	170.3	
April	105.99	165.6	66.8	96.7	172.3	
May	106.37	164.2	63.7	92.5	173.9	
June	106.94	160.7	63.7	90.6	171.7	
July	106.05	162.0	65.5	92.7	172.8	
August	105.56	169.7	69.7	97.7	181.5	
September	105.56	179.8	73.7	104.0	187.3	
October	105.08	183.3	75.3	107.5	185.0	
November	104.35	174.0	71.9	102.4	177.7	
December	102.56	177.3	73.2	103.4	182.5	
1952 — January	100.48	181.7	72.0	104.2	187.1	
February	100.11	179.5	71.2	102.6	183.2	
March	99.60	177.6	73.4	102.7	185.2	
April	98.09	175.8	77.0	102.8	183.6	
May	98.38	169.0	75.1	101.4	183.7	
June	97.92	171.6	75.5	102.0	187.6	
July	96.91	174.9	76.6	107.0	192.1	
August	96.11	176.0	77.6	110.2	191.1	
September	95.98	171.6	74.4	106.6	188.2	
October	96.43	163.6	69.5	99.1	183.4	
November	97.66	167.3	71.1	100.8	189.8	
December	97.06	168.4	73.2	103.4	197.0	
1953 — January	97.05	172.3	73.5	106.0	197.6	
February	97.73	169.0	72.2	103.2	195.9	
March	98.33	170.0	70.1	101.7	198.0	
April	98.37	160.8	69.2	96.5	190.0	
May	99.41	159.8	68.9	93.8	189.6	
June	99.44	156.8	66.8	90.2	182.8	
July	99.18	160.7	66.3	91.4	185.5	
August	98.83	161.2	67.5	90.7	187.3	
September	98.43	152.9	62.5	85.0	179.2	
October	98.25	151.9	60.1	82.7	183.4	
November	97.77	154.2	60.1	83.7	187.5	
December						

