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SALES AND PURCHASES OF SECURITIES
BETWEEN CANADA AND OTHER COUNTRIES

FEBRUARY, 1953.

Trade in Outstanding Securities

Although the volume of trading in outstanding securities between Canada and other countries was heavy in February, there resulted only a modest sales balance of \$1.5 million. This reversed in part a purchase balance of \$5.3 million recorded in January. The change reflected increased non-resident interest in Canadian stocks and declining interest of Canadians in United States and other foreign securities.

Trade with the United States which in January resulted in a capital outflow of \$6.4 million was in virtual balance in February, net sales of Canadian stocks of \$3 million having been offset by net repatriation of outstanding Canadian bonds and debentures. Trade with the United Kingdom and with other countries resulted in February in sales balances of \$0.6 million and \$0.9 respectively.

Long-term government bond prices were relatively stable in Canada and the United States in February, while United Kingdom issues firmed somewhat to reach the lowest yield since the end of 1951. Common stock prices in Canada and the United States declined.

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 Canadian Balance of International Payments, 1952, to be published shortly, 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.).....	596.4	578.7	+ 17.7	539.6	545.3	- 5.7	11.2	18.7	- 7.5	45.6	14.8	+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	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 (mos.).....	91.6	95.4	- 3.8	80.9	87.3	- 6.4	4.9	4.7	+ 0.2	5.8	3.4	+ 2.4
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	46.8	+ 1.5	42.2	42.2	0.0	2.9	2.3	+ 0.6	3.1	2.2	+ 0.9
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

February 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	12,871	14,219	11,557	13,777	613	231	701	211
<i>Canadian Issues:</i>								
Government of Canada - Direct	5,900	7,355	5,269	7,265	360	34	271	58
Government of Canada - Guaranteed	684	162	643	148	-	-	41	16
Provincial	926	2,892	881	2,885	6	3	39	4
Municipal	132	104	132	94	-	10	-	-
Railway, not guaranteed by Government	847	251	794	139	51	98	2	14
Other Corporations	1,077	1,243	685	1,102	44	43	348	98
<i>United States Issues:</i>								
Government.....	2,580	1,830	2,580	1,830	-	-	-	-
Other.....	402	290	402	277	-	-	-	13
<i>United Kingdom Issues:</i>								
Government	167	40	35	-	132	40	-	-
Other.....	19	9	-	9	19	-	-	-
<i>Other Foreign Countries Issues</i>								
	137	43	136	30	1	3	-	10
Common & Preference Stocks:								
Canadian	27,001	22,446	22,537	19,692	2,166	826	2,298	1,928
United States	7,334	8,253	7,326	8,244	8	-	-	9
United Kingdom.....	27	56	-	-	27	56	-	-
Other Foreign Countries	110	27	-	-	2	-	108	27
Short-Term Securities (1 yr. or less):								
Canadian	-	232	-	1	-	231	-	-
Other Countries	154	-	25	-	129	-	-	-
Other Securities:								
Canadian	805	1,570	797	534	1	996	7	40
Other Countries	6	1	6	1	-	-	-	-
Total	48,308	46,804	42,248	42,249	2,946	2,340	3,114	2,215

- 3 -

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

Two months ending February 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	22.5	28.6	-6.0	19.9	27.4	-7.6	1.4	0.7	+0.7	1.2	0.4	+0.8
<i>Canadian Issues:</i>												
Government of Canada - Direct	9.4	11.2	-1.8	8.0	11.1	-3.1	1.0	-	+0.9	0.4	0.1	+0.3
Government of Canada - Guaranteed	0.7	0.3	+0.4	0.6	0.3	+0.4	-	-	-	0.1	-	+0.1
Provincial	2.6	5.7	-3.2	2.4	5.7	-3.3	-	-	-	0.1	-	+0.1
Municipal	0.2	0.1	+0.1	0.2	0.1	+0.1	-	-	-	-	-	-
Railway, not guaranteed by Government	2.0	0.7	+1.3	1.9	0.5	+1.4	0.1	0.2	-0.1	0.1	-	-
Other Corporations	3.8	6.6	-2.8	3.1	6.2	-3.1	0.1	0.2	-0.1	0.6	0.2	+0.4
<i>United States Issues:</i>												
Government	2.7	2.2	+0.4	2.7	2.2	+0.4	-	-	-	-	-	-
Other	0.7	1.3	-0.6	0.7	1.3	-0.6	-	-	-	-	-	-
<i>United Kingdom Issues:</i>												
Government	0.3	0.1	+0.2	-	-	-	0.2	0.1	+0.2	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
<i>Other Foreign Countries Issues</i>	0.2	0.2	-	0.2	-	+0.2	-	0.2	-0.2	-	-	-
Common & Preference Stocks:												
Canadian	51.7	47.2	+4.5	43.9	41.7	+2.2	3.3	2.6	+0.6	4.5	2.9	+1.6
United States	15.6	17.0	-1.4	15.6	17.0	-1.4	-	-	-	-	-	-
United Kingdom	-	0.2	-0.2	-	0.1	-0.1	-	0.1	-0.1	-	-	-
Other Foreign Countries	0.1	-	+0.1	-	-	-	-	-	-	0.1	-	+0.1
Short-Term Securities (1 yr. or less):												
Canadian	-	0.2	-0.2	-	-	-	-	0.2	-0.2	-	-	-
Other Countries	0.2	-	+0.2	-	-	-	0.1	-	+0.1	-	-	-
Other Securities:												
Canadian	1.4	2.1	-0.7	1.4	1.1	+0.3	-	1.0	-1.0	-	-	-
Other Countries	-	-	-	-	-	-	-	-	-	-	-	-
Total	91.6	95.4	-3.8	80.9	87.3	-6.4	4.9	4.7	+0.2	5.8	3.4	2.4

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, February 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	37,372	36,255	31,738	31,858	2,628	2,241	3,006	2,156
Bonds and Debentures	9,586	12,007	8,404	11,631	461	188	701	188
Common and Preference Stocks	27,001	22,448	22,537	19,692	2,166	826	2,298	1,928
Short-term securities (1 yr. or less)	-	232	-	1	-	231	-	-
Other Securities	805	1,570	797	534	1	996	7	40
United States Securities, Total	10,316	10,373	10,308	10,351	8	-	-	22
Bonds and Debentures	2,982	2,120	2,982	2,107	-	-	-	13
Common and Preference Stocks	7,334	8,253	7,326	8,244	8	-	-	9
United Kingdom Securities, Total	213	105	35	9	178	98	-	-
Bonds and Debentures	186	49	35	9	151	40	-	-
Common and Preference Stocks	27	56	-	-	27	58	-	-
Other Foreign Countries Securities, Total	247	70	136	30	3	3	108	37
Bonds and Debentures	137	43	136	30	1	3	-	10
Common and Preference Stocks	110	27	-	-	2	-	108	27
Foreign Short-Term Securities (1 yr. or less)	154	-	25	-	129	-	-	-
Foreign Other Securities	6	1	6	1	-	-	-	-
Total	48,308	48,804	42,248	42,249	2,946	2,340	3,114	2,215

TABLE 3A. Sales and Purchases of Securities Between Canada and Other Countries by Nationality and Class of Security

Two months ending February 1952

(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	71.9	74.3	-2.5	61.7	66.7	-5.0	4.5	4.4	+0.1	5.7	3.3	+2.4
Bonds and Debentures	18.7	24.7	-6.0	16.3	23.9	-7.6	1.2	0.5	+0.7	1.2	0.3	+0.9
Common and Preference Stocks	51.7	47.2	+4.5	43.9	41.7	+2.2	3.3	2.8	+0.6	4.5	2.9	+1.6
Short-term securities (1 yr. or less)	-	0.2	-0.2	-	-	-	-	0.2	-0.2	-	-	-
Other Securities	1.4	2.1	-0.7	1.4	1.1	+0.3	-	1.0	-1.0	-	-	-
United States Securities, Total	19.0	20.6	-1.6	19.0	20.5	-1.5	-	-	-	-	0.1	-0.1
Bonds and Debentures	3.3	3.5	-0.2	3.3	3.5	-0.2	-	-	-	-	-	-
Common and Preference Stocks	15.6	17.0	-1.4	15.6	17.0	-1.4	-	-	-	-	-	-
United Kingdom Securities, Total	0.3	0.3	-	-	0.1	-0.1	0.3	0.2	+0.1	-	-	-
Bonds and Debentures	0.3	0.1	+0.2	-	-	-	0.2	0.1	+0.2	-	-	-
Common and Preference Stocks	-	0.2	-0.2	-	0.1	-0.1	-	0.1	-0.1	-	-	-
Other Foreign Countries Securities, Total	0.3	0.3	-	0.2	-	+0.2	-	0.2	-0.2	0.1	-	+0.1
Bonds and Debentures	0.2	0.2	-	0.2	-	+0.2	-	0.2	-0.2	-	-	-
Common and Preference Stocks	0.1	-	+1.0	-	-	-	-	-	-	0.1	-	+0.1
Foreign Short-Term Securities (1 yr. or less)	0.2	-	+0.2	-	-	-	0.1	-	+0.1	-	-	-
Foreign Other Securities	-	-	-	-	-	-	-	-	-	-	-	-
Total	91.6	95.4	-3.8	80.9	87.3	-6.4	4.9	4.7	+0.2	5.8	3.4	2.4

- 6 -

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	102.69	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	97.86	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						
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	80.8	104.7
1945 - December.....	112.5	104.0	108.2	139.7
1946 - December.....	106.4	70.9	83.7	125.5
1947 - December.....	108.2	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	169.0	72.2	103.2	195.8
March				
April.....				
May.....				
June				

