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SALES AND PURCHASES OF SECURITIES
BETWEEN CANADA AND OTHER COUNTRIES

AUGUST, 1953

Trade in Outstanding Securities

The volume of trading in outstanding securities between Canada and other countries in August continued to be light although for the first time in five months a sales balance was recorded amounting to \$1.6 million in contrast to a purchase balance of \$4.0 million in July. The principal factor contributing to this change was the absence of any net repatriation of non-resident holdings of Government of Canada direct and guaranteed issues for the first month since March, 1951. In the intervening months, net repurchases of these issues, heavily concentrated in the thirteen months ending October, 1952 and in May and June 1953, totalled \$327 million. The small inflow of capital recorded in August was for the purchase of bonds; transactions in stocks were practically in balance.

Trade with the United States in August led to a purchase balance of \$1.6 million while trade with the United Kingdom and other countries resulted in sales balances of \$0.9 and \$2.3 million respectively. Transactions with the United Kingdom have led in the first eight months of the year to a capital inflow to Canada of \$13.0 million contrasting with a small outflow during the whole of 1952. Trade with other countries has also been significant and the inflow of \$15.8 million to the end of August exceeds the inflow recorded in the twelve months of 1952. Transactions in Canadian bonds and stocks have both contributed to the sales balances with the overseas countries.

Little change was shown in government bond prices quoted in Table 4, although a small increase in the United States issue was noted.

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 and in The Canadian Balance of International Payments in the Post-War Years, 1946-1952, to be published shortly.

Prepared in Balance of Payments Section.

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 (8 mos.)	327.7	351.9	- 24.2	263.2	316.2	-53.0	26.9	13.9	+13.0	37.7	21.8	+15.8
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	26.0	+ 1.6	20.5	22.1	- 1.6	2.6	1.7	+ 0.9	4.5	2.2	+ 2.3
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

August, 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	6,342	4,718	2,649	3,910	1,567	495	2,126	313
<i>Canadian Issues:</i>								
Government of Canada - Direct	2,264	1,134	649	748	515	231	1,100	155
Government of Canada - Guaranteed	707	222	102	213	598	-	7	9
Provincial	943	528	296	458	31	70	616	-
Municipal	214	1,069	174	1,021	-	48	40	-
Railway, not guaranteed by Government	376	314	257	276	114	37	5	1
Other Corporations	781	672	261	600	212	44	308	28
<i>United States Issues:</i>								
Government.....	723	624	673	544	-	5	50	75
Other	212	12	212	12	-	-	-	-
<i>United Kingdom Issues:</i>								
Government	72	34	-	30	72	4	-	-
Other	17	-	-	-	17	-	-	-
Other Foreign Countries Issues	33	109	25	8	8	56	-	45
<i>Common & Preference Stocks:</i>								
Canadian	16,070	16,056	13,066	13,266	1,001	1,195	2,003	1,595
United States	4,716	4,881	4,506	4,600	-	30	210	251
United Kingdom	74	7	-	-	74	7	-	-
Other Foreign Countries	8	33	1	2	6	-	1	31
<i>Short-Term Securities (1 yr. or less):</i>								
Canadian	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
<i>Other Securities:</i>								
Canadian	418	349	286	342	-	-	132	7
Other Countries	6	5	6	5	-	-	-	-
Total	27,634	26,049	20,514	22,125	2,648	1,727	4,472	2,197

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

Eight months ending August, 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.....	75.9	130.8	-54.9	44.3	118.5	-74.2	14.1	4.3	+ 9.7	17.5	7.9	+ 9.5
<i>Canadian Issues:</i>												
Government of Canada - Direct	30.1	69.1	-39.0	14.1	60.4	-46.3	5.9	2.2	+ 3.7	10.1	6.5	+ 3.6
Government of Canada - Guaranteed	3.9	13.6	- 9.8	3.0	13.5	-10.5	0.6	-	+ 0.6	0.2	0.1	+ 0.2
Provincial	9.9	17.2	- 7.3	4.1	16.9	-12.8	2.4	0.3	+ 2.1	3.5	-	+ 3.4
Municipal	0.6	2.9	- 2.2	0.5	2.7	- 2.2	0.1	0.1	-	0.1	-	-
Railway, not guaranteed by Government	5.7	3.5	+ 2.3	4.8	3.0	+ 1.8	0.6	0.3	+ 0.3	0.3	0.1	+ 0.2
Other Corporations	14.5	11.9	+ 2.6	8.5	10.5	- 2.0	2.8	0.6	+ 2.2	3.2	0.8	+ 2.4
<i>United States Issues:</i>												
Government	5.9	9.2	- 3.2	5.9	9.1	- 3.2	-	-	-	0.1	0.1	-
Other	2.7	2.2	+ 0.5	2.6	2.0	+ 0.6	-	-	-	-	0.1	- 0.1
<i>United Kingdom Issues:</i>												
Government	0.9	0.3	+ 0.7	0.1	-	-	0.9	0.2	+ 0.7	-	-	-
Other	0.6	0.1	+ 0.5	-	-	-	0.6	0.1	+ 0.5	-	-	-
Other Foreign Countries Issues	0.9	0.8	+ 0.1	0.7	0.2	+ 0.5	0.2	0.4	- 0.2	-	0.2	- 0.2
<i>Common & Preference Stocks:</i>												
Canadian	188.3	162.5	+25.8	157.0	141.2	+15.8	12.2	8.6	+ 3.6	19.2	12.7	+ 6.4
United States	58.0	53.7	+ 4.3	57.5	52.2	+ 5.3	-	0.5	- 0.5	0.5	1.0	- 0.5
United Kingdom	1.1	0.3	+ 0.8	0.5	0.2	+ 0.3	0.5	0.1	+ 0.4	-	-	-
Other Foreign Countries	0.3	0.3	-	0.1	-	+ 0.1	-	0.2	- 0.1	0.1	0.1	-
<i>Short-Term Securities (1 yr. or less):</i>												
Canadian	-	0.6	- 0.6	-	0.4	- 0.4	-	0.2	- 0.2	-	-	-
Other Countries	0.2	-	+ 0.2	0.1	-	+ 0.1	0.1	-	+ 0.1	-	-	-
<i>Other Securities:</i>												
Canadian	3.8	3.2	+ 0.6	3.5	3.2	+ 0.3	-	-	-	0.3	0.1	+ 0.3
Other Countries	0.1	0.5	- 0.4	0.1	0.5	- 0.4	-	-	-	-	-	-
Total	327.7	351.9	-24.2	263.2	316.2	-53.0	26.9	13.9	+13.0	37.7	21.8	+15.8

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

August, 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	21,773	20,344	15,091	16,924	2,471	1,625	4,211	1,795
Bonds and Debentures	5,285	3,939	1,739	3,316	1,470	430	2,076	193
Common and Preference Stocks	16,070	16,056	13,066	13,266	1,001	1,195	2,003	1,595
Short-term securities (1 yr. or less)	-	-	-	-	-	-	-	-
Other Securities	418	349	286	342	-	-	132	7
United States Securities, Total	5,651	5,517	5,391	5,156	-	35	260	326
Bonds and Debentures	935	636	885	556	-	5	50	75
Common and Preference Stocks	4,716	4,881	4,506	4,600	-	30	210	251
United Kingdom Securities, Total	163	41	-	30	163	11	-	-
Bonds and Debentures	89	34	-	30	89	4	-	-
Common and Preference Stocks	74	7	-	-	74	7	-	-
Other Foreign Countries Securities, Total....	41	142	26	10	14	56	1	76
Bonds and Debentures	33	109	25	8	8	56	-	45
Common and Preference Stocks	8	33	1	2	6	-	1	31
Foreign Short-Term Securities (1 yr. or less)	-	-	-	-	-	-	-	-
Foreign Other Securities	6	5	6	5	-	-	-	-
Total	27,634	26,049	20,514	22,125	2,648	1,727	4,472	2,197

TABLE 3A. Sales and Purchases of Securities Between Canada and Other Countries by Nationality and Class of Security
 Eight months ending August, 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	256.9	284.5	-27.6	195.5	251.9	-56.4	24.6	12.4	+12.2	36.9	20.3	+16.6
Bonds and Debentures	64.7	118.2	-53.4	35.0	107.1	-72.1	12.4	3.6	+ 8.8	17.4	7.5	+ 9.9
Common and Preference Stocks	188.3	162.5	+25.8	157.0	141.2	+15.8	12.2	8.6	+ 3.6	19.2	12.7	+ 6.4
Short-term securities (1 yr. or less)	-	0.6	- 0.6	-	0.4	- 0.4	-	0.2	- 0.2	-	-	-
Other Securities	3.8	3.2	+ 0.6	3.5	3.2	+ 0.3	-	-	-	0.3	0.1	+ 0.3
United States Securities, Total	66.6	65.1	+ 1.6	66.0	63.3	+ 2.7	-	0.5	- 0.5	0.6	1.2	- 0.6
Bonds and Debentures	8.6	11.4	- 2.8	8.5	11.1	- 2.6	-	-	-	0.1	0.2	- 0.1
Common and Preference Stocks	58.0	53.7	+ 4.3	57.5	52.2	+ 5.3	-	0.5	- 0.5	0.5	1.0	- 0.5
United Kingdom Securities, Total	2.6	0.7	+ 1.9	0.6	0.2	+ 0.4	2.0	0.5	+ 1.5	-	-	-
Bonds and Debentures	1.6	0.4	+ 1.1	0.1	0.1	-	1.5	0.3	+ 1.1	-	-	-
Common and Preference Stocks	1.1	0.3	+ 0.8	0.5	0.2	+ 0.3	0.5	0.1	+ 0.4	-	-	-
Other Foreign Countries Securities, Total	1.2	1.1	+ 0.1	0.9	0.3	+ 0.6	0.2	0.5	- 0.3	0.1	0.3	- 0.2
Bonds and Debentures	1.0	0.8	+ 0.1	0.7	0.2	+ 0.5	0.2	0.4	- 0.2	-	0.2	- 0.2
Common and Preference Stocks	0.3	0.3	-	0.1	-	+ 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	0.1	0.5	- 0.4	0.1	0.5	- 0.4	-	-	-	-	-	-
Total	327.7	351.9	-24.2	263.2	316.2	-53.0	26.9	13.9	+13.0	37.7	21.8	+15.8

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
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						
October						
November.....						
December.....						

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



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

	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						
October						
November						
December						