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OTTAWA - CANADA

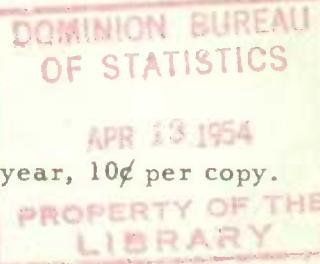


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SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

Trade in Outstanding Securities - January, 1954

Trade in outstanding securities between Canada and other countries in January resulted in a capital inflow of \$6.3 million compared with \$4.7 million in December. This inflow was the largest of the five consecutive sales balances recorded since September, 1953. The volume of trading was down when compared with the previous month but was heavier than that reported for any other month since June, 1953.

Transactions with the United States led to a sales balance of \$1.8 million, in contrast to a purchase balance of \$2.0 million recorded in the previous month. In each month from July to December of 1953, United States residents on balance disposed of Canadian stocks, but in January they again added to their holdings. Repatriation of outstanding Canadian bonds and debentures also fell in January and the balance of trading with the United States in all Canadian securities changed from net purchases of \$8.3 million in December to net sales of \$0.8 million in January. There were counter movements, however, in trading in foreign securities, and the relatively large sales by Canadians of United States non-government bonds which occurred in December did not continue in January. Mainly as a result of this factor, the sales balance of foreign securities with the United States fell to \$1.0 million from the figure of \$6.3 million recorded in December.

The sales balance with the United Kingdom in January was \$2.4 million, or less than half the December balance. While the volume of sales continued at a relatively high level, Canadian repurchases were larger than in any month since 1946, with the exception of October, 1950. Increased repurchases of Government of Canada bonds was the principal factor contributing to the change from December.

Transactions with other overseas countries in January led to a capital inflow of \$2.1 million, somewhat larger than in December.

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.

Prepared in the Balance of Payments Section, International Trade Division.  
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**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.-
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
1953												
Total (12 mos.) .....	494.3	506.2	- 11.9	380.4	442.0	-61.6	53.3	24.0	+29.3	60.6	40.2	+20.4
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	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.....	49.8	45.1	+ 4.7	38.1	40.1	- 2.0	7.3	2.0	+ 5.3	4.4	3.0	+ 1.4
1954												
Total (12 mos.) .....	47.4	41.1	+ 6.3	33.7	31.9	+ 1.8	7.1	4.7	+ 2.4	6.5	4.4	+ 2.1
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, 1954

(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 .....	14,436	15,424	8,120	10,401	2,780	3,263	3,536	1,760
<i>Canadian Issues:</i>								
Government of Canada - Direct .....	4,614	5,397	2,243	1,628	943	2,345	1,428	1,424
Government of Canada - Guaranteed ....	2,719	4,848	1,310	4,181	178	611	1,231	56
Provincial .....	932	664	278	626	312	31	342	7
Municipal .....	999	732	977	702	22	30	-	-
Railway, not guaranteed by Government	884	811	545	803	279	7	60	1
Other Corporations .....	3,082	1,153	1,786	793	939	238	357	122
<i>United States Issues:</i>								
Government .....	360	492	321	492	39	-	-	-
Other .....	687	324	580	184	-	-	107	140
<i>United Kingdom Issues:</i>								
Government .....	62	1	-	-	62	1	-	-
Other .....	4	-	-	-	4	-	-	-
Other Foreign Countries Issues .....	93	1,002	80	992	2	-	11	10
<i>Common &amp; Preference Stocks:</i>								
Canadian .....	23,915	18,679	17,206	14,895	4,069	1,451	2,640	2,333
United States .....	8,615	6,928	8,229	6,588	40	3	346	337
United Kingdom .....	64	14	7	-	57	7	-	7
Other Foreign Countries .....	2	2	-	-	2	2	-	-
<i>Short-Term Securities (1 yr. or less):</i>								
Canadian .....	101	-	50	-	26	-	25	-
Other Countries .....	-	-	-	-	-	-	-	-
<i>Other Securities:</i>								
Canadian .....	67	11	67	11	-	-	-	-
Other Countries .....	186	53	42	53	144	-	-	-
Total .....	47,386	41,111	33,721	31,948	7,118	4,726	6,547	4,437

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

January, 1954

(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>	37,313	32,295	24,462	23,639	6,768	4,713	6,083	3,943
Bonds and Debentures .....	13,230	13,605	7,139	8,733	2,673	3,262	3,418	1,610
Common and Preference Stocks .....	23,915	18,679	17,206	14,895	4,069	1,451	2,640	2,333
Short-term securities (1 yr. or less) .....	101	-	50	-	26	-	25	-
Other Securities .....	67	11	67	11	-	-	-	-
<b>United States Securities, Total .....</b>	9,662	7,744	9,130	7,264	79	3	453	477
Bonds and Debentures .....	1,047	816	901	676	39	-	107	140
Common and Preference Stocks .....	8,615	6,928	8,229	6,588	40	3	346	337
<b>United Kingdom Securities, Total .....</b>	130	15	7	-	123	8	-	7
Bonds and Debentures .....	66	1	-	-	66	1	-	-
Common and Preference Stocks .....	64	14	7	-	57	7	-	7
<b>Other Foreign Countries Securities, Total....</b>	95	1,004	80	992	4	2	11	10
Bonds and Debentures .....	93	1,002	80	992	2	-	11	10
Common and Preference Stocks .....	2	2	-	-	2	2	-	-
<b>Foreign Short-Term Securities (1 yr. or less)</b>	-	-	-	-	-	-	-	-
<b>Foreign Other Securities .....</b>	186	53	42	53	144	-	-	-
<b>Total .....</b>	47,386	41,111	33,721	31,948	7,118	4,726	6,547	4,437

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, 1961-66		3% due April 15, 1959-69		U.S. Treasury 2½% due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
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 — 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 .....	93.88	3.61	91.79	3.70	97.45	2.71
1954 — January .....	94.60	3.53	92.60	3.63	98.69	2.61
February .....						
March .....						
April .....						
May .....						
June .....						
July .....						
August .....						
September .....						
October .....						
November .....						
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	
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 — 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 .....	97.31	153.6	57.3	79.9	190.7
1954 — January .....	97.29	157.4	60.3	81.9	195.4
February .....					
March .....					
April .....					
May .....					
June .....					
July .....					
August .....					
September .....					
October .....					
November .....					
December .....					



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