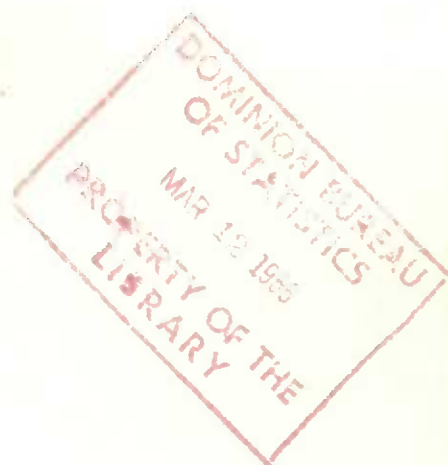


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CANADA



SALES AND PURCHASES OF SECURITIES
BETWEEN CANADA AND OTHER COUNTRIES
DECEMBER 1955
AND
REVIEW OF SECURITY TRADING DURING 1955

Published by Authority of
The Right Honourable C. D. Howe, Minister of Trade and Commerce

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

Review of International Trade in Securities - 1955

The volume of security trading between Canada and other countries again set a new record in 1955. The turnover exceeded \$2,300 million, an increase of 50 per cent over 1954 and nearly double the previous record established in 1951. The balance of this trade in outstanding issues was exceedingly small amounting to net purchases by Canadians of only \$1 million. This capital export compared with the capital import of \$64 million recorded in 1954. The net movement in 1955 reflected a capital export of \$36 million to the United States, offset in part by capital imports of \$16 million and \$19 million from the United Kingdom and other overseas countries respectively. In the previous year, there were capital imports from each of these areas. During 1955, Canadians sold to non-residents, on balance, \$147 million of outstanding Canadian common and preference stocks, thus substantially exceeding the previous record net sale of \$121 million set in the preceding year. But repatriation of Canadian bonds, debentures and other securities amounted to \$166 million comparing with only \$66 million in 1954 and equalling the record level set in 1952 when strength in the balance of payments set off a sharp climb of the Canadian dollar to its highest value in history. The net repatriation of bonds in 1955 was limited to the first seven months of the year. Trading in all outstanding Canadian securities led to a net capital outflow of \$19 million in contrast to the inflow of \$55 million in 1954. The net inflow from trading in foreign securities was, however, higher in 1955 than in 1954 and consequently, as has been noted, the year-to-year change in the balance of trading in all outstanding securities was \$65 million.

The net capital outflow from Canada arising from all portfolio security transactions in 1955 was much larger than the balance on account of trade in outstanding issues. New issues and retirements of Canadian securities led to a net capital outflow of \$42 million, and there was a further outflow of \$30 million arising from similar transactions in foreign securities. The net outflow from all security transactions in 1955 was \$73 million, in contrast to an inflow of \$155 million in 1954. With the exception of 1947 and 1949 there were net inflows in each earlier post-war year.

The proceeds of new issues of Canadian securities sold abroad amounted to \$148 million. More than two-thirds of these sales occurred in the first quarter of the year when there were several municipal issues floated in the New York market as well as participation by foreign investors in issues of corporate bonds payable in Canadian dollars and floated in Canada. Also important were subscriptions from non-resident shareholders to new issues of industrial and bank stocks. Sales of stocks accounted for more than four-tenths of all new issues sold abroad during 1955. Retirements were heavily concentrated in the first and second quarters of the year. A negotiated repurchase by the Government of Canada of Canadian bonds and the maturity in non-resident hands of substantial holdings of Government guaranteed bonds accounted for more than one-half of the total of \$190 million.

Security Transactions Between Canada and Other Countries

| | | Net Sales (+) or Purchases (-) by Canadians | | | | | | | |
|------------------------|----------------|---|-------|-------|-------|--------|-------|-------|-------|
| | | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 |
| | | (Million of dollars) | | | | | | | |
| Canadian Securities | | | | | | | | | |
| Outstanding issues | - Stocks) | | | | | (+ 72 | + 21 | + 121 | + 147 |
| | - Bonds, etc.) | + 3 | + 8 | + 329 | + 38 | (- 166 | - 52 | - 66 | - 166 |
| New issues | | + 150 | + 105 | + 210 | + 411 | + 316 | + 335 | + 326 | + 148 |
| Retirements | | - 114 | - 147 | - 284 | - 184 | - 89 | - 146 | - 202 | - 190 |
| Foreign Securities | | | | | | | | | |
| Outstanding issues | | - 7 | + 22 | + 70 | + 15 | + 12 | + 22 | + 7 | + 18 |
| New issues | | - 3 | - 4 | - 2 | - 3 | - 20 | - 23 | - 33 | - 47 |
| Retirements | | + 2 | + 2 | + 8 | + 3 | - | + 1 | + 2 | + 17 |
| Total - all securities | | + 31 | - 14 | + 331 | + 280 | + 125 | + 158 | + 155 | - 73 |

Note: This table excludes capital inflows for direct investment in Canadian enterprises by foreign owners or controlling interests, and security transactions of a short-term character analogous to changes in bank balances. Data for 1955 are preliminary and data for 1954 are subject to revision.

Purchases by Canadians of new issues of foreign securities represented a capital outflow of \$47 million. Included were a number of new issues floated in the Canadian market. The two largest borrowers were the International Bank for Reconstruction and Development and the Commonwealth of Australia. Other new issues in Canada included the sale of debentures by a corporation organized under Canadian law for the purpose of carrying on business entirely outside Canada, and an issue placed with Canadian underwriters by a United States corporation. Among other purchases made by Canadians were those of shareholders of foreign companies which offered subscription privileges to their shareholders. Retirements totalling \$17 million were dominated by the call in advance of maturity of an issue floated in Canada several years ago by the International Bank for Reconstruction and Development.

It may be noted that the foregoing figures include, in addition to the outstanding security transactions reported by investment firms, stock exchanges and other security dealers, new issues, retirements, and some transactions in outstanding securities through other than reporting agencies.

There are other important types of international capital movements contributing to the financing of Canadian investment which are not covered in this report. Particularly noteworthy in recent years has been the capital inflow for direct investment in foreign-controlled enterprises in Canada. From 1951 to 1954 this inflow averaged more than \$350 million and it is estimated that the inflow in 1955 was of this general order of magnitude. These and other capital movements are covered in the annual and quarterly reports on The Canadian Balance of International Payments.

Foreign long-term investment of all types in Canada had a book value of \$12.5 billion at the end of 1954 and was in excess of \$13 billion at the end of 1955. It should be noted that Canada has a considerable investment abroad in the form of private direct and portfolio investments, and government assets including both loans to governments and official holdings of gold and foreign exchange. Canada's net balance of international indebtedness which was reduced to \$3.7 billion in 1948 and 1949 has been growing, and is now of the order of \$7½ billion, or perhaps \$1 billion higher than was recorded in 1930. When viewed in the perspective of the great developments which have occurred in the intervening years, it will be apparent that this balance of indebtedness represents a much lighter burden, relatively, than in the earlier period. But foreign capital plays a dominant and growing role in a number of spheres of Canadian economic activity. For a detailed review of Canada's international investment position and of the place of foreign capital in the Canadian economy the reader is referred to a new report on "Canada's International Investment Position, 1926-1954" which will be published within the next few months.

Trends over 1955 and Transactions in December

The general pattern of trading over 1955, reviewed on a quarterly basis, was somewhat more complex than in 1954 when it could be simply described as increasing volume and increasing disparity between the balances on account of transactions in Canadian stocks and in Canadian bonds and debentures. Turnover continued to increase until it reached \$648 million in the third quarter of 1955, after growing from \$173 million in the third quarter of 1953. But in the final quarter of 1955 reduced trading of both bonds and stocks brought the turnover down to \$480 million, or below the levels of the preceding four quarters. Repatriation of Canadian bonds and debentures reached a record level of \$82 million in the first quarter of the year, but declined in the second and third quarters. A sales balance appeared for the first time in 1955 in September, and for the final quarter of the year there were net sales of \$14 million.

Net sales of Canadian common and preference stocks which had amounted to some \$47 million in the fourth quarter of 1954 continued at a rate of between \$50 and \$60 million in the first and second quarters of 1955, but then declined by about half in the third and by about three-quarters in the final quarter of the year. In the fourth quarter of 1954 the net capital movement as a result of trade in all outstanding Canadian securities, had been an inflow of \$17 million. This was succeeded by an outflow of \$31 million in the first quarter of 1955 as repatriation of bonds and debentures reached unprecedented levels. As the rate of repatriation contracted in the next quarter, a capital import of \$7 million occurred. In the third quarter, the net sale abroad of Canadian stocks fell, as has been noted, and a capital outflow of \$22 million occurred from trading in all Canadian securities. In the fourth quarter of 1955, for the first time since early 1951, the capital movements from trading in Canadian bonds and debentures were in the same direction as those in Canadian stocks, and despite a further decline in net sales of stocks, there was a capital inflow of \$27 million.

Transactions in outstanding foreign securities led to capital inflows in each quarter of 1955 except the second. Thus the trend towards liquidation by Canadians of holdings of foreign securities, which has been typical of most of the war and post-war period, was re-established in 1955. In the preceding year, net purchases of foreign securities by Canadians had occurred in the last two quarters. The exceptional purchase balance recorded in the second quarter of 1955 was entirely the product of sudden interest by Canadian investors in the securities of certain United Kingdom companies.

December trading in outstanding issues led to a net capital inflow of \$16.6 million, the largest since early 1951, if transactions of international institutions are excluded. Sales to non-residents of

Canadian bonds and debentures rose, under the influence perhaps of a sharp increase in Canadian over United States interest rates together with a rate of exchange for the Canadian dollar narrowly above par. As a result, net trade in outstanding Canadian bonds and debentures resulted in a capital inflow of \$9.3 million in contrast to the capital outflow of \$2.8 million in November. Inflows resulting from the net sales of other Canadian securities, mainly stocks, and foreign securities amounted to \$5.2 million and \$2.1 million respectively, and were each moderately smaller than in November. The net inflow during the month reflected net sales of \$17.9 million to the United States and \$1.3 million to the United Kingdom, offset by net purchases of \$2.6 million from other overseas countries.

Transactions with the United States

The turnover in outstanding securities, as a result of trade between Canada and the United States, was more than 50 per cent higher than the previous record set in 1954. As a result of transactions having a value in excess of \$1,900 million, there was a net capital outflow in 1955 of \$36 million. This purchase balance followed a sales balance or capital import of \$6 million with the United States in 1954.

A striking increase occurred in repatriation from the United States of outstanding issues of Canadian bonds and debentures. The net movement totalled \$162 million compared with \$86 million in 1954, and was only slightly surpassed by the repatriation in 1952. The largest part of the movement, amounting to \$61 million, was in Government of Canada direct issues. It is believed that more than two-thirds of this was in issues payable in United States currency whereas in 1954 only about a quarter of the much smaller total of \$37 million was in those issues. This division of the trading is of significance because the investor's primary exchange risk lies with the foreign investor in the case of Canadian dollar issues but with the Canadian holder in the case of issues payable solely in foreign currencies. Net repatriation in 1955 of provincial issues was only slightly smaller than in the case of Government of Canada direct issues. Market comment on the trading of these bonds suggests that increased repatriation of issues payable optionally or solely in foreign currencies may have played a significant part in the increase of the net movement from the figure of \$33 million recorded in 1954. The next largest group of net repurchases was of Government of Canada guaranteed issues although the figure of \$21 million was well below the total of \$32 million for 1954. Unlike 1954, net repatriation resulted from trade in both Canadian municipal and corporation bonds in 1955.

Summary of Transactions in Outstanding Securities between Canada and the United States

(as reported in the monthly returns covered in this series of reports)

1954 and 1955

| | Sales By Canadians | | Purchases By Canadians | | Net Sales (+) or Purchases (-) | |
|-----------------------------------|-----------------------|-------|---------------------------|-------|-----------------------------------|---------|
| | 1954 | 1955 | 1954 | 1955 | 1954 | 1955 |
| (Millions of dollars) | | | | | | |
| <u>By Nationality of Security</u> | | | | | | |
| Canadian bonds | 126.1 | 121.4 | 211.7 | 283.6 | - 85.5 | - 162.2 |
| Canadian stocks | 313.7 | 566.2 | 229.1 | 470.8 | + 84.6 | + 95.4 |
| Total - Canadian securities (1) | 446.4 | 700.8 | 448.4 | 764.4 | - 2.0 | - 63.6 |
| United States bonds | 13.6 | 13.0 | 7.8 | 11.5 | + 5.8 | + 1.4 |
| United States stocks | 150.3 | 218.0 | 142.6 | 190.7 | + 7.6 | + 27.3 |
| Total - United States securities | 163.9 | 231.0 | 150.4 | 202.2 | + 13.4 | + 28.7 |
| Total - all securities (1) | 614.7 | 939.2 | 608.9 | 975.4 | + 5.8 | - 36.2 |

(1) includes other securities

While Canadians were repatriating outstanding Canadian bonds and debentures from the United States at a near record rate, they were selling outstanding Canadian stocks on an unprecedented scale. The net capital inflow from the trade in Canadian common and preference stocks with the United States amounted to \$95 million in 1955, which followed inflows of \$85 million in 1954 and \$6 million in 1953. On balance, a very substantial part of the net sales since mid-1954 reflects the transactions of seven investment funds established as Canadian diversified management investment companies following a change in United States

administration arrangements which facilitated their formation. These funds provide important advantages to United States investors under the tax structure in effect in that country. As their essential characteristic is United States portfolio investment in Canada, notwithstanding the legal status of the funds as Canadian corporations, they are treated as representing United States portfolio investors, and their transactions with Canadians appear in the figures in this report. By the end of 1955, the aggregate investment in Canada of these funds exceeded \$200 million. Part of these investments had been acquired by merger, however, while a part of the value represented market appreciation of the portfolios, and another part represented holdings of Canadian dollars in the form of bank balances or short-term securities not covered in this report.

Taking into account other forms of Canadian securities, the net result of trading in all Canadian securities with the United States in 1955 was a repurchase balance or capital export of \$64 million. This contrasted with \$2 million in 1954 but was not as large as in 1952 or 1953. The net result of trading with the United States in all outstanding foreign securities in 1955 was a sales balance or capital inflow of \$27 million which in the post-war period was surpassed only in 1950 when exchange rate considerations led to very heavy repatriations. On balance the trade in 1955 reflected the sale by Canadians of United States stocks.

Transactions with the United Kingdom

For the third successive year since 1937 Canada had a sales balance from security trading with United Kingdom, although the net capital inflow of \$16 million was smaller than in either 1953 or 1954. There were two major features of the net movement in 1955, both in the field of equities. Net sales to United Kingdom residents of Canadian common and preference stocks reached nearly \$28 million or about as high a figure as for the two previous years combined. But during the second quarter of the year, there developed significant purchases by Canadians of United Kingdom stocks and for the year as a whole Canadians added \$9 million to their holdings. Market comment indicates that the issues included stocks of pulp and paper, chemicals, textiles, automobiles, aircraft and newspaper companies. Other purchases by Canadians included a minor amount of repatriation of United Kingdom-owned Canadian bonds and debentures.

Summary of Transactions in Outstanding Securities between

Canada and Other Countries

(as reported in the monthly returns covered in this series of reports)

1954 and 1955

| | Sales By Canadians | | Purchases By Canadians | | Net Sales (+) or Purchases (-) | |
|-----------------------------------|-----------------------|---------|---------------------------|---------|-----------------------------------|---------|
| | 1954 | 1955 | 1954 | 1955 | 1954 | 1955 |
| (Millions of dollars) | | | | | | |
| <u>By Countries</u> | | | | | | |
| United States | 614.7 | 939.2 | 608.9 | 975.4 | + 5.8 | - 36.2 |
| United Kingdom | 76.8 | 90.3 | 53.9 | 74.6 | + 22.9 | + 15.8 |
| Other Countries | 107.9 | 121.1 | 72.7 | 101.7 | + 35.2 | + 19.4 |
| Total, all countries | 799.5 | 1,150.6 | 735.6 | 1,151.6 | + 63.9 | - 1.0 |
| <u>By Nationality of Security</u> | | | | | | |
| Canadian bonds | 203.2 | 164.0 | 269.9 | 334.5 | - 66.7 | - 170.5 |
| Canadian stocks | 411.1 | 719.9 | 290.1 | 573.5 | + 121.0 | + 146.5 |
| Total - Canadian securities (1) | 625.9 | 902.4 | 570.6 | 921.5 | + 55.3 | - 19.0 |
| United States bonds | 14.0 | 13.6 | 8.8 | 12.3 | + 5.2 | + 1.4 |
| United States stocks | 152.4 | 220.3 | 145.2 | 194.6 | + 7.2 | + 25.7 |
| Total - United States securities | 166.4 | 233.9 | 154.0 | 206.9 | + 12.4 | + 27.1 |
| Total - all securities (1) | 799.5 | 1,150.6 | 735.6 | 1,151.6 | + 63.9 | - 1.0 |

(1) includes other securities

Transactions with other countries

Transactions with other countries led to a net capital inflow of \$19 million on account of trade in outstanding securities. The turnover exceeded \$200 million for the first year since the Bureau's series began in 1933. The net inflow was exceeded in only three earlier post-war years, 1951, 1953 and 1954; in the latter year the employment in Government of Canada obligations of funds raised in the Canadian capital market by an international institution accounted for about two-thirds of the record net inflow of \$35 million. Sales of outstanding Canadian common and preference stocks to overseas countries other than the United Kingdom accounted for a net import of \$23 million of capital in 1955. This was only \$4 million below the record of nearly \$27 million established in 1951. There was some repatriation of Canadian funded debt owned abroad, amounting to about \$4 million. Trading in all foreign securities was in balance over the year as a whole.

Security and foreign exchange markets

Common stock prices in Canada, as measured by the DBS Investors' composite series, continued to rise over 1955 as a whole. As in 1954, every component except textiles and clothing showed increases. Rises of between 30 and 40 per cent occurred in milling, industrial mines and food and allied products, while increases of 20 to 30 per cent took place in machinery and equipment, and pulp and paper. There were rises of between 10 and 20 per cent in building materials, beverages, and utilities, and of under 10 per cent in banks and oils. Mining stocks, which are not included in the Investors' index, rose by more than one-fifth.

Prices of common stocks in the United States also rose over the year. The prices in both countries fell sharply at the end of September, a movement apparently set in motion as a result of political uncertainty in the United States. By December, however, United States prices, as measured by Standard and Poor's composite stock index of industrials, railroads and utilities, had regained the level of September, while the Canadian index was still some 3 per cent lower.

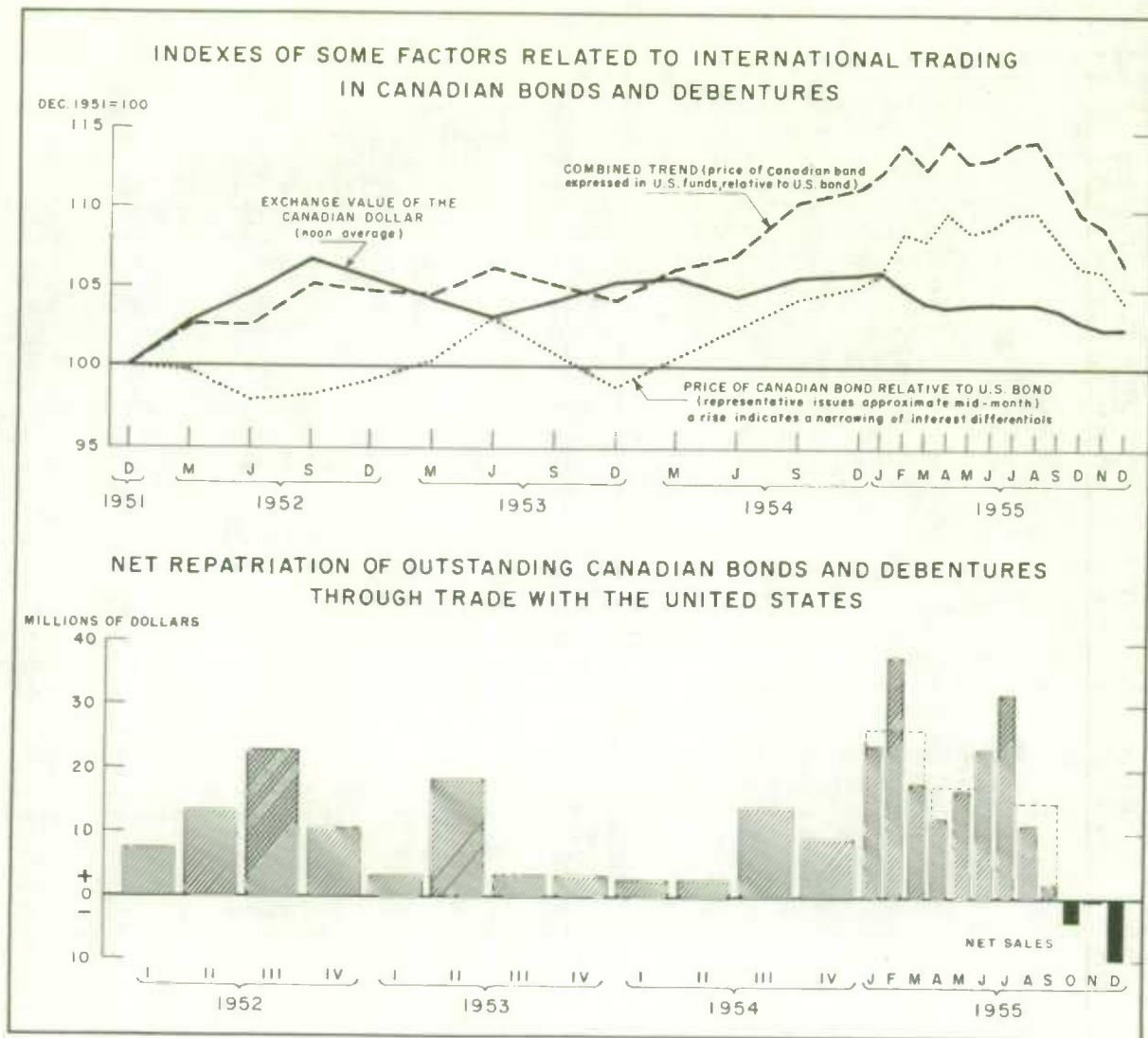
The net sales to non-residents of Canadian stocks represented about 4 per cent of the quoted value of listings on the principal exchanges in Canada in both 1954 and 1955, but the significance of this figure is limited because by no means all of the issues listed are "in the market". Gross sales to non-residents, although some 80 per cent higher than in 1954, continued to account for nearly one-fifth of the aggregate value of transactions on the principal exchanges in Canada.

The price of the United States dollar in Canada rose from 96 19/32 cents at the end of 1954, moving through a low of 96 15/32 cents in January and a high of 100 1/16 cents in November. By the year end, the external value of the Canadian dollar had fallen to the levels prevailing during the first quarter of 1952 when the Canadian dollar moved above the traditional parity for the first time in the post-war period. The trading range of 3.59 cents in 1955 was larger than in either 1953 or 1954. Most of the change occurred in the first and last quarters of the year. The average price of the United States dollar in Canada in the final quarter of 1954 had been 96.90 cents, and it rose in the successive quarters of 1955 to 97.60 cents, 98.54 cents, 98.58 cents, and 99.81 cents. Over the year 1955 as a whole, the average price was 98.63 cents compared with 97.32 cents in 1954.

Interest rates in both Canada and the United States rose over 1955 as a whole. The differential between yields on the representative Canadian and United States long-term Government issues shown in table 6 was 56 base points in mid-December 1955 compared with 43 base points one year earlier. But on three occasions in 1955, April, July and August, the mid-month differential was 5 base points or less. The relationships between these interest and exchange rate changes and the net trade with the United States in outstanding Canadian bonds and debentures is indicated in the accompanying chart.

This chart has been prepared on the same principle as that which appeared a year ago in this series of reports. The basic figures are derived from tables 4B and 6. Indexes are shown for the exchange value of the Canadian dollar, the price in Canadian dollars of a representative Canadian Government long-term bond (Canada 2 3/4/68), relative to the price in United States dollars of a roughly comparable United States Treasury issue (2 1/2/68), and an index combining these two series. The combined index measures changes in the price to a United States investor of the Canadian issue, in terms of the roughly comparable United States issue, while the other indexes are approximate measures of the components of exchange rate and interest rate differentials.

The changing interplay of these elements will be apparent and was discussed in the earlier report. It should again be recorded, however, that while the series shown are among the more significant factors related to international trading in Canadian bonds and debentures, there are many other influences which are not reflected. Among these are the existence of issues payable in foreign currencies, and corporate issues carrying conversion or stock purchase privileges to which special considerations may apply. Moreover, repatriation of outstanding Canadian bonds and debentures owned in the United States is limited by the amount of these holdings available. The United States portfolio of Canadian Government bonds and debentures payable in Canadian dollars, holdings which might be particularly responsive to the factors indicated in the chart, has been greatly reduced in recent years.



Interest Arbitrage Transactions between Canada and the United Kingdom

Because of their special significance, transactions in treasury bills, and similar short-term securities, are normally excluded from the data regularly published in this series of reports, but more than usual interest attaches to such transactions in 1955. In the latter part of 1954, yields on Canadian treasury bills fell while those on United Kingdom issues increased. At the same time, there was a significant premium on forward sterling. During December, these factors combined to provide opportunity for Canadians to place funds in London on a 90-day swap basis to yield a return of better than $2\frac{1}{2}$ per cent per annum in contrast to the yield of slightly over 1 per cent on Canadian treasury bills. Interest arbitrage of this character is estimated to have amounted to \$23 million in December 1954, apart from the employment of funds by the banking system.

Further net movements of short-term funds to the United Kingdom occurred in each month of the first quarter of 1955, by the end of which holdings totalled \$75 million. During this period, a discount developed on forward sterling, increasing the cost of exchange protection on the swap transactions. But yields on United Kingdom treasury bills rose sharply, while those on Canadian treasury bills, after falling in the first half of the quarter, rose again and by the end of the quarter had regained the earlier levels.

Over the next six months, yields on United Kingdom treasury bills rose moderately but there were much sharper increases in both the discount on forward sterling and on obtainable yields in Canada. As a consequence, the London market became less attractive to Canadian funds and Canadian holdings fell to \$4 million by the end of September.

In September and October, interest arbitrage movements to the United Kingdom were moderately advantageous, and there was a relatively small amount of funds placed in London. At the year-end, holdings totalled \$6 million.

Interest Arbitrage Transactions of Canadians

Estimated Transactions in United Kingdom short-term Government Securities

(Millions of Canadian dollars)

| <u>Month</u> | <u>Purchases</u> | <u>Sales and Maturities</u> | <u>Net Change in holdings</u> | <u>Holdings at month-end</u> |
|-----------------|------------------|-----------------------------|-------------------------------|------------------------------|
| 1954 - December | ... | ... | ... | 23 |
| 1955 - January | 27 | 10 | + 17 | 40 |
| February | 19 | 4 | + 15 | 55 |
| March | 42 | 22 | + 20 | 75 |
| April | 12 | 20 | - 8 | 67 |
| May | 14 | 17 | - 3 | 64 |
| June | 20 | 38 | - 18 | 46 |
| July | 1 | 12 | - 11 | 35 |
| August | - | 14 | - 14 | 21 |
| September | 3 | 20 | - 17 | 4 |
| October | 6 | 1 | + 5 | 9 |
| November | - | - | - | 9 |
| December | - | 3 | - 3 | 6 |
| Year 1955 | 144 | 161 | - 17 | 6 |

The figures given in this table are exclusive of the employment of funds by the banking system.

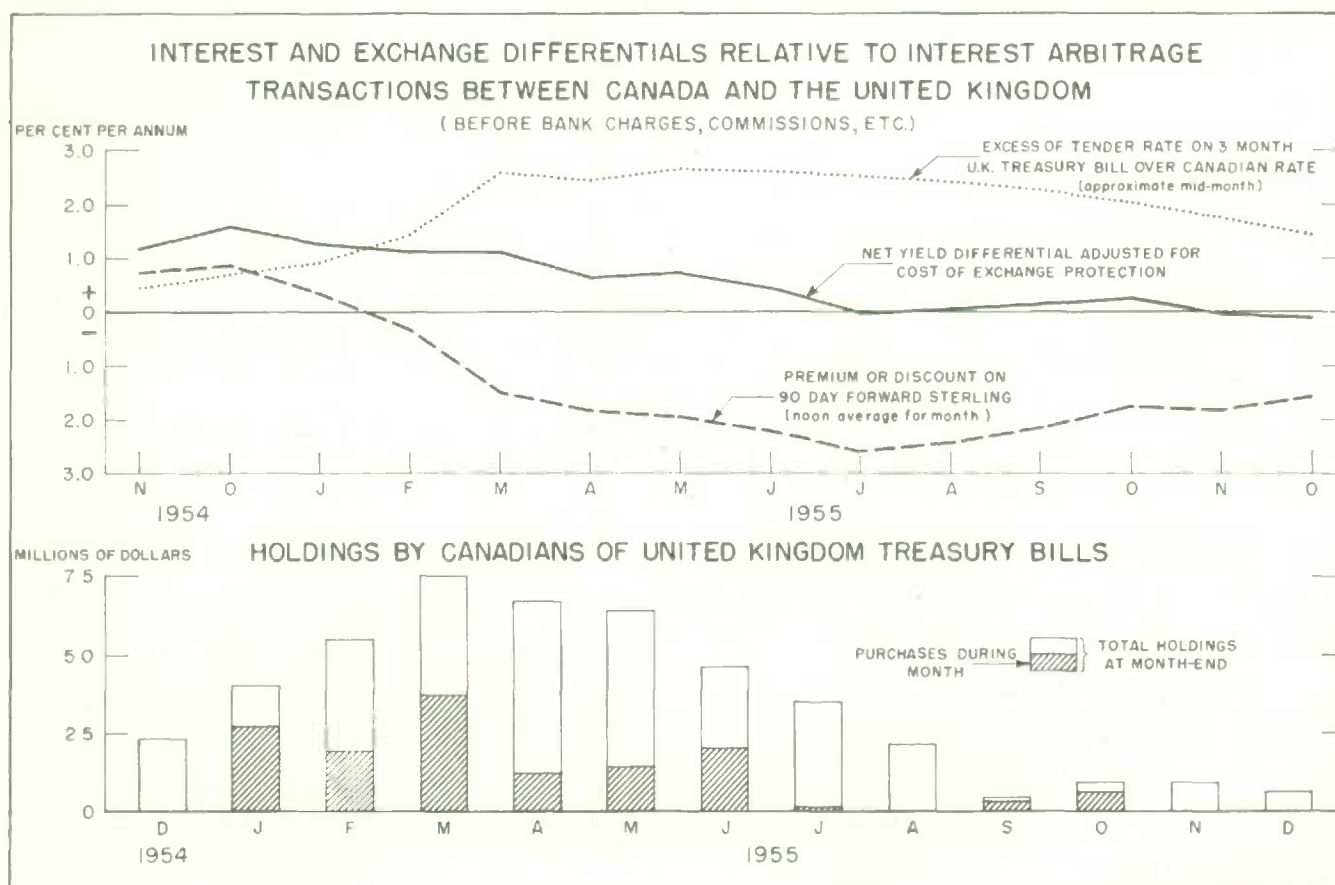


TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries

(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. - |
| 1953 Total (12 months) | 494.3 | 506.2 | - 11.9 | 380.4 | 442.0 | -61.6 | 53.3 | 24.0 | +29.3 | 60.6 | 40.2 | +20.4 |
| 1954 Total (12 months) | 799.5 | 735.6 | + 63.9 | 614.7 | 608.9 | + 5.8 | 76.8 | 53.9 | +22.9 | 107.9 | 72.7 | +35.2 |
| 1955 Total (12 months)..... | 1150.6 | 1151.6 | - 1.0 | 939.2 | 975.4 | -36.2 | 90.3 | 74.6 | +15.8 | 121.1 | 101.7 | +19.4 |
| 1954 - January | 47.4 | 41.1 | + 6.3 | 33.7 | 31.9 | + 1.8 | 7.1 | 4.7 | + 2.4 | 6.5 | 4.4 | + 2.1 |
| February | 53.1 | 40.4 | + 12.7 | 40.6 | 34.1 | + 6.6 | 6.5 | 3.3 | + 3.2 | 6.0 | 3.1 | + 2.9 |
| March | 56.1 | 54.8 | + 1.3 | 42.3 | 42.6 | - 0.3 | 7.4 | 3.6 | + 3.8 | 6.5 | 8.6 | - 2.1 |
| April | 59.8 | 52.3 | + 7.5 | 46.8 | 43.9 | + 2.9 | 5.3 | 2.7 | + 2.6 | 7.7 | 5.7 | + 2.0 |
| May | 54.3 | 51.5 | + 2.8 | 43.7 | 41.6 | + 2.0 | 4.6 | 4.8 | - 0.2 | 6.0 | 5.1 | + 1.0 |
| June | 78.4 | 57.6 | + 20.9 | 54.8 | 44.4 | +10.4 | 6.6 | 6.4 | + 0.2 | 17.0 | 6.7 | +10.3 |
| July | 72.8 | 61.2 | + 11.6 | 46.8 | 51.0 | - 4.3 | 5.5 | 3.6 | + 1.9 | 20.5 | 6.6 | +13.9 |
| August | 61.9 | 69.3 | - 7.5 | 50.8 | 57.5 | - 6.7 | 5.6 | 5.7 | - 0.2 | 5.5 | 6.1 | - 0.6 |
| September | 60.5 | 64.5 | - 4.0 | 48.5 | 55.0 | - 6.5 | 3.9 | 4.7 | - 0.8 | 8.1 | 4.8 | + 3.2 |
| October | 83.9 | 76.3 | + 7.7 | 69.4 | 68.4 | + 0.9 | 7.6 | 3.6 | + 3.9 | 7.0 | 4.2 | + 2.8 |
| November | 80.0 | 76.1 | + 3.9 | 63.7 | 62.7 | + 1.0 | 8.6 | 3.6 | + 4.9 | 7.8 | 9.8 | - 2.0 |
| December | 91.2 | 90.5 | + 0.7 | 73.8 | 75.9 | - 2.0 | 8.2 | 7.1 | + 1.1 | 9.2 | 7.6 | + 1.6 |
| 1955 - January | 84.2 | 93.6 | - 9.4 | 69.9 | 84.7 | -14.8 | 8.4 | 3.5 | + 4.8 | 6.0 | 5.4 | + 0.6 |
| February | 88.1 | 103.3 | - 15.2 | 72.0 | 92.6 | -20.6 | 8.3 | 4.0 | + 4.3 | 7.8 | 6.7 | + 1.1 |
| March | 96.7 | 90.7 | + 6.1 | 79.9 | 73.6 | + 6.3 | 6.6 | 6.0 | + 0.6 | 10.2 | 11.0 | - 0.8 |
| April | 99.9 | 82.6 | + 17.4 | 85.2 | 72.5 | +12.7 | 6.3 | 3.7 | + 2.6 | 8.4 | 6.4 | + 2.0 |
| May | 91.0 | 99.6 | - 8.6 | 69.6 | 82.9 | -13.3 | 7.2 | 10.3 | - 3.1 | 14.2 | 6.5 | + 7.7 |
| June | 117.2 | 127.2 | - 10.0 | 97.6 | 103.5 | - 5.9 | 8.2 | 14.6 | - 6.4 | 11.5 | 9.1 | + 2.4 |
| July | 112.7 | 128.5 | - 15.8 | 92.6 | 109.8 | -17.3 | 10.1 | 5.6 | + 4.5 | 10.0 | 13.0 | - 3.0 |
| August | 93.4 | 104.5 | - 11.1 | 73.8 | 85.8 | -12.0 | 8.6 | 8.4 | + 0.1 | 11.0 | 10.3 | + 0.8 |
| September | 109.3 | 99.6 | + 9.7 | 90.9 | 89.5 | + 1.4 | 5.9 | 3.8 | + 2.0 | 12.5 | 6.3 | + 6.2 |
| October | 83.2 | 74.4 | + 8.8 | 65.1 | 62.1 | + 3.0 | 6.9 | 4.7 | + 2.1 | 11.2 | 7.6 | + 3.6 |
| November | 83.9 | 73.3 | + 10.6 | 66.5 | 60.3 | + 6.2 | 6.8 | 3.9 | + 2.9 | 10.5 | 9.1 | + 1.4 |
| December | 91.1 | 74.5 | + 16.6 | 76.1 | 58.2 | +17.9 | 7.2 | 5.9 | + 1.3 | 7.8 | 10.4 | - 2.6 |

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

**TABLE 2. Summary of Trade in Canadian and Foreign Securities between
Canada and Other Countries**
(Millions of dollars)

| Year and Month | Net Sales (+) or Purchases (-) | | | | | | | |
|------------------------------|--------------------------------|---------------|----------------|-----------------|--------------------|---------------|----------------|-----------------|
| | Canadian Securities | | | | Foreign Securities | | | |
| | Total | United States | United Kingdom | Other Countries | Total | United States | United Kingdom | Other Countries |
| 1953 Total (12 months) | -30.7 | -79.4 | +27.3 | +21.4 | +18.8 | +17.8 | + 2.0 | - 1.0 |
| 1954 Total (12 months) | +55.3 | - 2.0 | +21.0 | +36.4 | + 8.6 | + 7.7 | + 1.9 | - 1.2 |
| 1955 Total (12 months) | -19.0 | -63.6 | +25.5 | +19.1 | +18.0 | +27.4 | - 9.7 | + 0.3 |
| 1954 - January | + 5.0 | + 0.8 | + 2.1 | + 2.1 | + 1.3 | + 1.0 | + 0.3 | - |
| February | +12.9 | + 6.4 | + 3.2 | + 3.3 | - 0.3 | + 0.1 | - | - 0.4 |
| March | - 2.1 | - 3.9 | + 3.6 | - 1.9 | + 3.5 | + 3.6 | + 0.2 | - 0.3 |
| April | + 3.4 | - 1.9 | + 2.6 | + 2.7 | + 4.2 | + 4.8 | - | - 0.6 |
| May | + 1.8 | + 1.3 | - 0.3 | + 0.8 | + 1.0 | + 0.7 | + 0.2 | + 0.1 |
| June | +16.6 | + 6.4 | - 0.1 | +10.2 | + 4.3 | + 3.9 | + 0.3 | + 0.1 |
| July | +12.9 | - 2.5 | + 1.5 | +13.8 | - 1.3 | - 1.8 | + 0.4 | + 0.1 |
| August | -11.0 | -10.2 | - 0.3 | - 0.5 | + 3.6 | + 3.5 | + 0.1 | - |
| September | - 1.3 | - 3.5 | - 1.0 | + 3.3 | - 2.7 | - 2.9 | + 0.2 | - 0.1 |
| October | +10.0 | + 3.3 | + 3.8 | + 2.9 | - 2.4 | - 2.4 | + 0.1 | - 0.1 |
| November | + 0.3 | - 2.6 | + 4.8 | - 2.0 | + 3.6 | + 3.5 | + 0.1 | - |
| December | + 6.9 | + 4.3 | + 1.0 | + 1.6 | - 6.2 | - 6.3 | + 0.1 | - |
| 1955 - January | -11.8 | -16.9 | + 4.7 | + 0.5 | + 2.4 | + 2.2 | + 0.1 | + 0.1 |
| February | -17.9 | -23.3 | + 4.1 | + 1.3 | + 2.7 | + 2.7 | + 0.2 | - 0.2 |
| March | - 1.5 | - 2.0 | + 1.0 | - 0.5 | + 7.5 | + 8.3 | - 0.4 | - 0.3 |
| April | +14.6 | + 9.6 | + 3.1 | + 2.0 | + 2.7 | + 3.2 | - 0.5 | - |
| May | - 6.2 | -13.7 | + 0.3 | + 7.3 | - 2.5 | + 0.4 | - 3.3 | + 0.4 |
| June | - 1.6 | - 3.1 | - 1.2 | + 2.7 | - 8.4 | - 2.8 | - 5.3 | - 0.3 |
| July | -18.7 | -21.6 | + 5.6 | - 2.6 | + 2.9 | + 4.4 | - 1.1 | - 0.4 |
| August | -12.6 | -14.9 | + 1.7 | + 0.6 | + 1.5 | + 2.9 | - 1.5 | + 0.1 |
| September | + 9.4 | + 1.5 | + 1.4 | + 6.4 | + 0.3 | - | + 0.6 | - 0.2 |
| October | + 7.4 | + 2.7 | + 1.4 | + 3.3 | + 1.4 | + 0.3 | + 0.7 | + 0.4 |
| November | + 5.3 | + 1.9 | + 2.3 | + 1.1 | + 5.3 | + 4.3 | + 0.7 | + 0.3 |
| December | +14.5 | +16.2 | + 1.2 | - 2.9 | + 2.1 | + 1.7 | + 0.1 | + 0.3 |

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

TABLE 2A. Portfolio Security Transactions Between Canada and Other Countries, by Quarters 1953-1955
Trading, New Issues, and Retirements
(Millions of dollars)

| | | Net Sales (+) or Purchases (-) by Canadians | | | | | | | | | | | |
|-------------------------------|-------|---|------|-------|-------|------|------|------|-------|------|------|------|----|
| | | 1953 | | | | 1954 | | | | 1955 | | | |
| | | I | II | III | IV | I | II | III | IV | I | II | III | IV |
| <u>All Countries</u> | | | | | | | | | | | | | |
| <u>Canadian Securities</u> | | | | | | | | | | | | | |
| Outstanding issues - Stocks) | + 16 | + 11 | - | - 6 | + 21 | + 21 | + 32 | + 47 | + 51 | + 58 | + 25 | + 13 | |
| - Bonds, etc.) | - 6 | - 46 | - 5 | + 5 | - 5 | - | - 31 | - 30 | - 82 | - 51 | - 47 | + 14 | |
| New issues | + 129 | + 60 | + 14 | + 132 | + 174 | + 93 | + 35 | + 24 | + 108 | + 19 | + 14 | + 7 | |
| Retirements | - 29 | - 89 | - 9 | - 19 | - 25 | - 75 | - 48 | - 54 | - 85 | - 74 | - 13 | - 18 | |
| <u>Foreign Securities</u> | | | | | | | | | | | | | |
| Outstanding issues | + 2 | + 3 | + 2 | + 15 | + 4 | + 9 | - 1 | - 5 | + 13 | - 8 | + 4 | + 9 | |
| New issues | - 1 | - 2 | - 1 | - 19 | - 2 | - 26 | - 3 | - 2 | - 5 | - 16 | - 4 | - 22 | |
| Retirements | + 1 | - | - | - | - | - | - | + 2 | + 3 | - | + 14 | - | |
| Total - all countries | + 112 | - 63 | + 1 | + 108 | + 167 | + 22 | - 16 | - 18 | + 3 | - 72 | - 7 | + 3 | |
| <u>United States</u> | | | | | | | | | | | | | |
| <u>Canadian Securities</u> | | | | | | | | | | | | | |
| Outstanding issues | + 2 | - 49 | - 13 | - 20 | + 3 | + 6 | - 16 | + 5 | - 42 | - 7 | - 36 | + 21 | |
| New issues | + 126 | + 58 | + 12 | + 126 | + 169 | + 82 | + 27 | + 16 | + 97 | + 8 | + 8 | + 6 | |
| Retirements | - 23 | - 88 | - 6 | - 15 | - 16 | - 71 | - 44 | - 53 | - 83 | - 72 | - 12 | - 17 | |
| <u>Foreign Securities</u> | | | | | | | | | | | | | |
| Outstanding issues | + 1 | + 3 | + 2 | + 14 | + 4 | + 9 | - 2 | - 5 | + 13 | + 1 | + 7 | + 7 | |
| New issues | - | - 1 | - | - 17 | - | - | - 2 | - 1 | - 4 | - 1 | - 1 | - 1 | |
| Retirements | + 1 | - | - | - | - | - | - | + 1 | + 2 | - | - | - | |
| Total - all securities | + 107 | - 77 | - 5 | + 88 | + 160 | + 26 | - 37 | - 37 | - 17 | - 71 | - 34 | + 16 | |

TABLE 2A. Continued Portfolio Security Transactions Between Canada and Other Countries, by Quarters 1953-1955
Trading, New Issues and Retirements
(Millions of dollars)

| | Net Sales (+) or Purchases (-) by Canadians | | | | | | | | | | | |
|---|---|-----|-----|------|------|------|------|------|------|------|------|------|
| | 1953 | | | | 1954 | | | | 1955 | | | |
| | I | II | III | IV | I | II | III | IV | I | II | III | IV |
| <u>United Kingdom and Other Sterling Area</u> | | | | | | | | | | | | |
| <u>Canadian Securities</u> | | | | | | | | | | | | |
| Outstanding issues | + 5 | + 5 | + 3 | + 14 | + 9 | + 2 | + 1 | + 9 | + 10 | + 2 | + 9 | + 5 |
| New issues | + 1 | + 1 | + 1 | + 4 | + 3 | + 3 | + 7 | + 7 | + 9 | + 3 | + 2 | - |
| Retirements | - 4 | - 1 | - 2 | - 1 | - 7 | - 2 | - 2 | - 1 | - 2 | - 2 | - | - 1 |
| <u>Foreign Securities</u> | | | | | | | | | | | | |
| Outstanding issues | + 1 | - | + 1 | + 1 | + 1 | - | + 1 | - | - | - 9 | - 2 | + 1 |
| New issues | - | - | - | - | - | - 1 | - | - | - | - | - 2 | - |
| Retirements | - | - | - | - | - | - | - | - | - | - | - | - |
| Total - all securities | + 3 | + 5 | + 3 | + 18 | + 6 | + 2 | + 7 | + 15 | + 17 | - 6 | + 7 | + 5 |
| <u>Other Foreign Countries</u> | | | | | | | | | | | | |
| <u>Canadian Securities</u> | | | | | | | | | | | | |
| Outstanding issues | + 3 | + 9 | + 5 | + 5 | + 4 | + 13 | + 16 | + 3 | + 1 | + 12 | + 5 | + 1 |
| New issues | + 2 | + 1 | + 1 | + 2 | + 2 | + 8 | + 1 | + 1 | + 2 | + 8 | + 4 | + 1 |
| Retirements | - 2 | - | - 1 | - 3 | - 2 | - 2 | - 2 | - | - | - | - 1 | - |
| <u>Foreign Securities</u> | | | | | | | | | | | | |
| Outstanding issues | - | - | - 1 | - | - 1 | - | - | - | - | - | - 1 | + 1 |
| New issues | - 1 | - 1 | - 1 | - 2 | - 2 | - 25 | - 1 | - 1 | - 1 | - 15 | - 1 | - 21 |
| Retirements | - | - | - | - | - | - | - | + 1 | + 1 | - | + 14 | - |
| Total - all securities | + 2 | + 9 | + 3 | + 2 | + 1 | - 6 | + 14 | + 4 | + 3 | + 5 | + 20 | - 18 |

Note: This table excludes capital inflows for direct investment in Canadian enterprises by foreign owners or controlling interests, and security transactions of a short-term character analogous to changes in bank balances. It includes some portfolio transactions through agencies not covered in the regular monthly series. Data for 1955 are preliminary and data for 1954 are subject to revision.

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

| December, 1955 | Total Sales | Total Purchases | United States | | United Kingdom | | Other Foreign Countries | |
|---|----------------|--------------------|---------------|-------------------|----------------|-------------------|-------------------------|-------------------|
| | | | Sales to | Purchases from | Sales to | Purchases from | Sales to | Purchases from |
| Total | 91,085 | 74,501 | 76,127 | 58,229 | 7,173 | 5,880 | 7,785 | 10,392 |
| Canadian Securities, Total | 74,923 | 60,452 | 60,752 | 44,519 | 6,875 | 5,710 | 7,296 | 10,223 |
| Bonds and Debentures | 22,695 | 13,421 | 19,186 | 9,273 | 2,339 | 2,062 | 1,170 | 2,086 |
| Common and Preference Stocks | 50,868 | 45,909 | 40,481 | 34,286 | 4,266 | 3,528 | 6,121 | 8,095 |
| Other Securities | 1,360 | 1,122 | 1,085 | 960 | 270 | 120 | 5 | 42 |
| Foreign Securities, Total | 16,162 | 14,049 | 15,375 | 13,710 | 298 | 170 | 489 | 169 |
| United States Issues: | | | | | | | | |
| Bonds and Debentures | 597 | 827 | 596 | 813 | 1 | 5 | - | 9 |
| Common and Preference Stocks | 14,390 | 12,283 | 14,084 | 12,121 | 9 | 22 | 297 | 140 |
| United Kingdom Issues: | | | | | | | | |
| Bonds and Debentures | 69 | 42 | 29 | - | 40 | 42 | - | - |
| Common and Preference Stocks | 350 | 151 | 199 | 55 | 151 | 96 | - | - |
| Other Foreign Countries Issues: | | | | | | | | |
| Bonds and Debentures | 437 | 721 | 230 | 696 | 91 | 5 | 116 | 20 |
| Common and Preference Stocks | 164 | 17 | 88 | 17 | - | - | 76 | - |
| All Other Foreign Securities | 155 | 8 | 149 | 8 | 6 | - | - | - |
| Analysis of Bonds and Debentures | | | | | | | | |
| Canadian Issues: | | | | | | | | |
| Government of Canada - Direct | 13,473 | 8,423 | 10,822 | 4,924 | 2,224 | 1,872 | 427 | 1,627 |
| Government of Canada - Guaranteed | 1,172 | 968 | 1,164 | 965 | 1 | - | 7 | 3 |
| Provincial | 1,569 | 573 | 1,443 | 469 | 28 | 64 | 98 | 40 |
| Municipal | 2,412 | 754 | 2,319 | 593 | - | 11 | 93 | 150 |
| Railway, not guaranteed by Government | 728 | 174 | 633 | 86 | - | 41 | 95 | 47 |
| Other Corporations | 3,341 | 2,529 | 2,805 | 2,236 | 86 | 74 | 450 | 219 |
| United States Issues: | | | | | | | | |
| Government | 291 | 668 | 291 | 668 | - | - | - | - |
| Other | 306 | 159 | 305 | 145 | 1 | 5 | - | 9 |
| United Kingdom Issues: | | | | | | | | |
| Government | 26 | 1 | 23 | - | 3 | 1 | - | - |
| Other | 43 | 41 | 6 | - | 37 | 41 | - | - |

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

| Twelve months ending December, 1955 | 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. - |
| Total | 1,150.6 | 1,151.6 | - 1.0 | 939.2 | 975.4 | - 36.2 | 90.3 | 74.6 | + 15.8 | 121.1 | 101.7 | + 19.4 |
| Canadian Securities, Total | 902.4 | 921.5 | - 19.0 | 700.8 | 764.4 | - 63.6 | 85.0 | 59.5 | + 25.5 | 116.7 | 97.6 | + 19.1 |
| Bonds and Debentures | 164.0 | 334.5 | - 170.5 | 121.4 | 283.6 | - 162.2 | 13.1 | 16.9 | - 3.8 | 29.6 | 34.0 | - 4.4 |
| Common and Preference Stocks | 719.9 | 573.5 | + 146.5 | 566.2 | 470.8 | + 95.4 | 67.9 | 40.2 | + 27.8 | 85.8 | 62.5 | + 23.3 |
| Other Securities | 18.5 | 13.5 | + 5.0 | 13.2 | 10.0 | + 3.2 | 3.9 | 2.4 | + 1.6 | 1.4 | 1.1 | + 0.3 |
| Foreign Securities, Total | 248.2 | 230.2 | + 18.0 | 238.4 | 211.0 | + 27.4 | 5.4 | 15.1 | - 9.7 | 4.4 | 4.1 | + 0.3 |
| United States Issues: | | | | | | | | | | | | |
| Bonds and Debentures | 13.6 | 12.3 | + 1.4 | 13.0 | 11.5 | + 1.4 | 0.1 | 0.1 | - | 0.5 | 0.6 | - 0.1 |
| Common and Preference Stocks | 220.3 | 194.6 | + 25.7 | 218.0 | 190.7 | + 27.3 | 0.3 | 1.1 | - 0.7 | 2.0 | 2.8 | - 0.8 |
| United Kingdom Issues: | | | | | | | | | | | | |
| Bonds and Debentures | 1.6 | 4.6 | - 3.0 | 0.2 | 2.0 | - 1.8 | 1.4 | 2.6 | - 1.2 | - | - | - |
| Common and Preference Stocks | 3.6 | 12.3 | - 8.7 | 2.6 | 1.8 | + 0.8 | 1.0 | 10.5 | - 9.5 | - | - | - |
| Other Foreign Countries Issues: | | | | | | | | | | | | |
| Bonds and Debentures | 3.6 | 3.8 | - 0.2 | 1.3 | 3.3 | - 1.9 | 1.4 | 0.4 | + 1.0 | 0.8 | 0.1 | + 0.7 |
| Common and Preference Stocks | 2.8 | 1.1 | + 1.7 | 1.7 | 0.5 | + 1.2 | - | - | - | 1.1 | 0.6 | + 0.5 |
| All Other Foreign Securities | 2.6 | 1.5 | + 1.2 | 1.6 | 1.2 | + 0.4 | 1.1 | 0.3 | + 0.7 | - | - | - |
| Analysis of Bonds and Debentures | | | | | | | | | | | | |
| Canadian Issues: | | | | | | | | | | | | |
| Government of Canada - Direct | 85.8 | 155.2 | - 69.4 | 59.8 | 120.9 | - 61.1 | 9.3 | 10.2 | - 0.9 | 16.7 | 24.1 | - 7.4 |
| Government of Canada - Guaranteed | 6.8 | 28.5 | - 21.8 | 6.2 | 27.0 | - 20.8 | - | 0.3 | - 0.3 | 0.5 | 1.2 | - 0.8 |
| Provincial | 19.8 | 78.8 | - 59.0 | 15.7 | 76.2 | - 60.5 | 1.2 | 1.1 | + 0.2 | 2.8 | 1.4 | + 1.4 |
| Municipal | 9.1 | 15.5 | - 6.4 | 8.5 | 15.2 | - 6.7 | 0.5 | 0.1 | + 0.4 | 0.1 | 0.2 | - 0.1 |
| Railway, not guaranteed by Government | 5.1 | 5.0 | + 0.1 | 4.4 | 3.6 | + 0.8 | 0.1 | 0.5 | - 0.3 | 0.6 | 0.9 | - 0.4 |
| Other Corporations | 37.4 | 51.6 | - 14.1 | 26.7 | 40.7 | - 14.0 | 1.8 | 4.7 | - 2.9 | 8.9 | 6.1 | + 2.8 |
| United States Issues: | | | | | | | | | | | | |
| Government | 8.1 | 9.0 | - 0.8 | 7.6 | 8.9 | - 1.3 | 0.1 | 0.1 | - | 0.4 | - | + 0.4 |
| Other | 5.5 | 3.3 | + 2.2 | 5.4 | 2.7 | + 2.7 | - | - | - | 0.1 | 0.6 | - 0.5 |
| United Kingdom Issues: | | | | | | | | | | | | |
| Government | 1.3 | 2.4 | - 1.1 | 0.1 | 1.8 | - 1.6 | 1.1 | 0.6 | + 0.5 | - | - | - |
| Other | 0.3 | 2.2 | - 1.9 | 0.1 | 0.3 | - 0.2 | 0.2 | 2.0 | - 1.7 | - | - | - |

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

TABLE 4A. Sales and Purchases of Government of Canada Bonds (Direct and Guaranteed) Between Canada and Other Countries
Twelve Months Ending December, 1955 (Millions of dollars)

| Month | Total Transactions | | | United States | | | United Kingdom | | | Other 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. - |
| January..... | 4.0 | 21.5 | - 17.5 | 2.6 | 19.8 | - 17.2 | 0.6 | 0.7 | - | 0.7 | 0.9 | - 0.3 |
| February..... | 2.0 | 18.1 | - 16.1 | 1.7 | 17.0 | - 15.3 | - | 0.1 | - 0.1 | 0.3 | 1.1 | - 0.8 |
| March..... | 3.5 | 18.7 | - 15.2 | 2.6 | 15.1 | - 12.5 | 0.5 | 0.1 | + 0.4 | 0.4 | 3.4 | - 3.0 |
| April..... | 3.4 | 10.1 | - 6.7 | 2.7 | 9.3 | - 6.6 | 0.1 | 0.2 | - | 0.5 | 0.6 | - 0.1 |
| May..... | 8.2 | 12.5 | - 4.3 | 3.9 | 11.1 | - 7.2 | - | 0.7 | - 0.7 | 4.3 | 0.6 | + 3.7 |
| June..... | 3.8 | 20.7 | - 16.9 | 2.0 | 15.9 | - 13.9 | 1.2 | 4.0 | - 2.8 | 0.6 | 0.9 | - 0.3 |
| July..... | 12.4 | 35.9 | - 23.6 | 11.0 | 28.0 | - 17.1 | 1.0 | 1.1 | - 0.1 | 0.4 | 6.8 | - 6.4 |
| August..... | 6.8 | 14.7 | - 8.0 | 4.6 | 11.0 | - 6.4 | 1.3 | 1.2 | - | 0.9 | 2.5 | - 1.6 |
| September..... | 16.6 | 7.6 | + 9.0 | 11.9 | 6.5 | + 5.4 | 0.4 | 0.4 | - | 4.3 | 0.8 | + 3.5 |
| October..... | 8.7 | 3.4 | + 5.3 | 4.4 | 2.1 | + 2.3 | 0.7 | - | + 0.7 | 3.6 | 1.3 | + 2.4 |
| November..... | 8.6 | 11.1 | - 2.5 | 6.7 | 6.2 | + 0.5 | 1.2 | 0.1 | + 1.1 | 0.7 | 4.8 | - 4.1 |
| December..... | 14.6 | 9.4 | + 5.3 | 12.0 | 5.9 | + 6.1 | 2.2 | 1.9 | + 0.4 | 0.4 | 1.6 | - 1.2 |
| Total..... | 92.6 | 183.7 | - 91.2 | 66.0 | 147.9 | - 81.9 | 9.3 | 10.5 | - 1.2 | 17.2 | 25.3 | - 8.2 |

TABLE 4B. Sales and Purchases of All Canadian Bonds and Debentures Between Canada and Other Countries
Twelve Months Ending December, 1955 (Millions of dollars)

| Month | Total Transactions | | | United States | | | United Kingdom | | | Other 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. - |
| January..... | 11.6 | 35.3 | - 23.7 | 9.3 | 33.0 | - 23.7 | 1.2 | 1.0 | + 0.2 | 1.1 | 1.4 | - 0.3 |
| February..... | 8.3 | 46.8 | - 38.5 | 7.0 | 44.5 | - 37.5 | 0.2 | 0.4 | - 0.2 | 1.1 | 1.8 | - 0.7 |
| March..... | 9.6 | 31.4 | - 21.8 | 7.7 | 25.6 | - 17.9 | 0.8 | 1.3 | - 0.5 | 1.1 | 4.4 | - 3.4 |
| April..... | 7.6 | 18.9 | - 11.3 | 5.0 | 17.4 | - 12.4 | 0.5 | 0.5 | - | 2.1 | 1.0 | + 1.0 |
| May..... | 15.8 | 29.7 | - 13.8 | 10.2 | 26.7 | - 16.6 | 0.4 | 1.6 | - 1.2 | 5.3 | 1.4 | + 4.4 |
| June..... | 9.3 | 36.0 | - 26.7 | 5.8 | 29.0 | - 23.2 | 1.4 | 4.7 | - 3.3 | 2.1 | 2.4 | - 0.2 |
| July..... | 18.4 | 54.8 | - 36.4 | 14.4 | 46.2 | - 31.8 | 1.7 | 1.3 | + 0.4 | 2.3 | 7.3 | - 5.0 |
| August..... | 13.3 | 26.8 | - 13.5 | 9.8 | 21.0 | - 11.2 | 1.4 | 2.2 | - 0.8 | 2.1 | 3.6 | - 1.5 |
| September..... | 20.8 | 18.8 | + 1.9 | 14.9 | 16.8 | - 1.8 | 0.7 | 0.7 | - | 5.2 | 1.3 | + 3.9 |
| October..... | 13.6 | 6.8 | + 6.8 | 7.9 | 4.2 | + 3.7 | 1.1 | 0.6 | + 0.5 | 4.7 | 2.1 | + 2.6 |
| November..... | 12.9 | 15.7 | - 2.8 | 10.2 | 10.0 | + 0.3 | 1.4 | 0.5 | + 0.8 | 1.3 | 5.2 | - 3.9 |
| December..... | 22.7 | 13.4 | + 9.3 | 19.2 | 9.3 | + 9.9 | 2.3 | 2.1 | + 0.3 | 1.2 | 2.1 | - 0.9 |
| Total..... | 164.0 | 334.5 | - 170.5 | 121.4 | 283.6 | - 162.2 | 13.1 | 16.9 | - 3.8 | 29.6 | 34.0 | - 4.4 |

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

TABLE 4C. Sales and Purchases of Canadian Common and Preference Stocks Between Canada and Other Countries
Twelve Months Ending December, 1955 (Millions of dollars)

| Month | Total Transactions | | | United States | | | United Kingdom | | | Other 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. - |
| January..... | 52.9 | 41.3 | + 11.6 | 41.7 | 35.4 | + 6.3 | 6.6 | 2.4 | + 4.2 | 4.6 | 3.6 | + 1.0 |
| February..... | 59.2 | 39.0 | + 20.2 | 45.4 | 31.3 | + 14.1 | 7.4 | 3.3 | + 4.1 | 6.4 | 4.4 | + 2.0 |
| March..... | 60.6 | 41.0 | + 19.6 | 46.4 | 31.0 | + 15.4 | 5.5 | 3.9 | + 1.5 | 8.8 | 6.0 | + 2.7 |
| April..... | 69.7 | 43.9 | + 25.8 | 58.3 | 36.4 | + 21.9 | 5.4 | 2.4 | + 3.0 | 6.0 | 5.1 | + 0.9 |
| May..... | 55.3 | 47.8 | + 7.5 | 41.2 | 38.4 | + 2.8 | 5.9 | 4.6 | + 1.3 | 8.2 | 4.8 | + 3.4 |
| June..... | 84.9 | 60.4 | + 24.5 | 70.0 | 50.0 | + 20.0 | 5.9 | 4.1 | + 1.8 | 9.0 | 6.3 | + 2.8 |
| July..... | 65.7 | 48.6 | + 17.1 | 50.6 | 40.7 | + 9.8 | 7.7 | 2.9 | + 4.9 | 7.4 | 5.0 | + 2.3 |
| August..... | 57.2 | 56.5 | + 0.7 | 42.6 | 46.2 | - 3.6 | 6.5 | 4.2 | + 2.3 | 8.1 | 6.1 | + 2.0 |
| September..... | 65.2 | 58.2 | + 7.0 | 54.0 | 51.0 | + 3.1 | 4.1 | 2.6 | + 1.5 | 7.1 | 4.6 | + 2.5 |
| October..... | 49.4 | 49.7 | - 0.3 | 39.4 | 41.3 | - 1.9 | 4.3 | 3.3 | + 1.0 | 5.8 | 5.2 | + 0.6 |
| November..... | 48.9 | 41.1 | + 7.8 | 36.2 | 34.8 | + 1.4 | 4.4 | 3.0 | + 1.4 | 8.4 | 3.3 | + 5.0 |
| December..... | 50.9 | 45.9 | + 5.0 | 40.5 | 34.3 | + 6.2 | 4.3 | 3.5 | + 0.7 | 6.1 | 8.1 | - 2.0 |
| Total..... | 719.9 | 573.5 | + 146.5 | 566.2 | 470.8 | + 95.4 | 67.9 | 40.2 | + 27.8 | 85.8 | 62.5 | + 23.3 |

TABLE 4D. Sales and Purchases of United States Common and Preference Stocks Between Canada and Other Countries
Twelve Months Ending December, 1955 (Millions of dollars)

| Month | Total Transactions | | | United States | | | United Kingdom | | | Other Countries | | |
|----------------|--------------------|----------------|----------------------|---------------|----------------|----------------------|----------------|----------------|----------------------|-----------------|----------------|----------------------|
| | Sales to | Purchases from | Net Sales + Purch. - | Sales to | Purchases from | Net Sales + Purch. - | Sales to | Purchases from | Net Sales + Purch. - | Sales to | Purchased from | Net Sales + Purch. - |
| January..... | 16.5 | 14.1 | + 2.4 | 16.3 | 14.0 | + 2.3 | - | - | - | 0.1 | 0.1 | + 0.1 |
| February..... | 18.1 | 15.6 | + 2.5 | 17.7 | 15.5 | + 2.2 | 0.2 | - | + 0.2 | 0.2 | 0.1 | + 0.1 |
| March..... | 22.3 | 14.1 | + 8.1 | 22.2 | 13.9 | + 8.2 | - | 0.1 | - 0.1 | 0.1 | 0.1 | - |
| April..... | 20.3 | 16.6 | + 3.7 | 20.0 | 16.4 | + 3.6 | - | - | - | 0.2 | 0.2 | - |
| May..... | 16.7 | 15.4 | + 1.3 | 16.6 | 15.3 | + 1.3 | - | - | - | 0.2 | 0.2 | - |
| June..... | 19.6 | 21.8 | - 2.2 | 19.5 | 21.3 | - 1.8 | - | 0.1 | - 0.1 | 0.1 | 0.3 | - 0.3 |
| July..... | 23.8 | 20.8 | + 3.0 | 23.7 | 20.5 | + 3.2 | - | - | - | 0.1 | 0.3 | - 0.2 |
| August..... | 18.3 | 16.7 | + 1.6 | 18.1 | 15.4 | + 2.7 | - | 0.8 | - 0.8 | 0.2 | 0.5 | - 0.3 |
| September..... | 19.8 | 19.5 | + 0.2 | 19.7 | 19.3 | + 0.3 | - | - | - | 0.1 | 0.2 | - 0.1 |
| October..... | 13.7 | 14.3 | - 0.6 | 13.4 | 14.2 | - 0.7 | - | - | - | 0.2 | 0.1 | + 0.1 |
| November..... | 16.9 | 13.3 | + 3.6 | 16.7 | 12.8 | + 3.9 | - | - | - | 0.2 | 0.5 | - 0.3 |
| December..... | 14.4 | 12.3 | + 2.1 | 14.1 | 12.1 | + 2.0 | - | - | - | 0.3 | 0.1 | + 0.2 |
| Total..... | 220.3 | 194.6 | + 25.7 | 218.0 | 190.7 | + 27.3 | 0.3 | 1.1 | - 0.7 | 2.0 | 2.8 | - 0.8 |

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

TABLE 5A. Sales and Purchases of Securities Between Canada and Other Countries
(Millions of Dollars)

| Year | Total Transactions | | | United States | | | United Kingdom | | | Other 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. - |
| 1933..... | 288.7 | 237.7 | + 51.0 | 205.7 | 202.9 | + 2.8 | 80.8 | 27.6 | + 53.2 | 2.3 | 7.2 | - 4.9 |
| 1934..... | 321.2 | 312.3 | + 8.9 | 215.9 | 284.2 | - 68.3 | 102.1 | 23.8 | + 78.3 | 3.1 | 4.3 | - 1.2 |
| 1935..... | 301.8 | 250.8 | + 51.0 | 268.2 | 200.7 | + 67.5 | 31.0 | 44.1 | - 13.1 | 2.5 | 5.9 | - 3.4 |
| 1936..... | 422.5 | 414.7 | + 7.8 | 388.1 | 346.6 | - 8.5 | 71.8 | 59.7 | + 12.1 | 12.6 | 8.4 | + 4.2 |
| 1937..... | 506.6 | 511.4 | - 4.8 | 376.4 | 412.7 | - 36.3 | 105.7 | 85.6 | + 20.1 | 24.5 | 13.1 | + 11.4 |
| 1938..... | 369.2 | 340.3 | + 28.9 | 283.5 | 261.3 | + 22.2 | 52.1 | 64.3 | - 12.2 | 33.6 | 14.7 | + 18.9 |
| 1939..... | 311.0 | 238.9 | + 72.1 | 247.9 | 190.5 | + 57.4 | 32.3 | 37.8 | - 5.5 | 30.8 | 10.6 | + 20.2 |
| 1940..... | 123.9 | 95.1 | + 28.8 | 113.8 | 83.4 | + 30.4 | 7.0 | 9.6 | - 2.6 | 3.0 | 2.0 | + 1.0 |
| 1941..... | 108.3 | 75.3 | + 33.0 | 104.8 | 68.6 | + 36.2 | 1.8 | 4.9 | - 3.1 | 1.8 | 1.9 | - 0.1 |
| 1942..... | 167.0 | 61.5 | + 105.5 | 165.1 | 56.0 | + 109.1 | 0.1 | 4.3 | - 4.2 | 1.8 | 1.2 | + 0.6 |
| 1943..... | 267.9 | 95.7 | + 172.2 | 264.0 | 83.1 | + 180.9 | 0.1 | 10.7 | - 10.6 | 3.8 | 1.9 | + 1.9 |
| 1944..... | 213.0 | 116.0 | + 97.0 | 206.3 | 93.4 | + 112.9 | 0.5 | 19.2 | - 18.7 | 6.1 | 3.3 | + 2.8 |
| 1945..... | 386.4 | 195.4 | + 191.0 | 380.1 | 158.0 | + 222.1 | 0.4 | 33.9 | - 33.5 | 5.9 | 3.5 | + 2.4 |
| 1946..... | 415.8 | 281.2 | + 134.6 | 405.0 | 234.8 | + 170.2 | 4.2 | 39.6 | - 35.4 | 6.5 | 6.7 | - 0.2 |
| 1947..... | 193.8 | 211.8 | - 18.0 | 182.3 | 192.8 | - 10.5 | 4.2 | 13.4 | - 9.2 | 7.3 | 5.6 | + 1.7 |
| 1948..... | 217.6 | 235.5 | - 17.9 | 207.4 | 225.2 | - 17.8 | 4.9 | 6.4 | - 1.5 | 5.3 | 3.9 | + 1.4 |
| 1949..... | 235.4 | 228.9 | + 6.5 | 225.7 | 209.7 | + 16.0 | 5.2 | 16.0 | - 10.8 | 4.5 | 3.2 | + 1.3 |
| 1950..... | 565.0 | 326.6 | + 238.4 | 546.0 | 290.3 | + 255.7 | 5.3 | 28.1 | - 22.8 | 13.7 | 8.3 | + 5.4 |
| 1951..... | 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..... | 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..... | 494.3 | 506.2 | - 11.9 | 380.4 | 442.0 | - 61.6 | 53.3 | 24.0 | + 29.3 | 60.6 | 40.2 | + 20.4 |
| 1954..... | 799.5 | 735.6 | + 63.9 | 614.7 | 608.9 | + 5.8 | 76.8 | 53.9 | + 22.9 | 107.9 | 72.7 | + 35.2 |
| 1955..... | 1,150.6 | 1,151.6 | - 1.0 | 939.2 | 975.4 | - 36.2 | 90.3 | 74.6 | + 15.8 | 121.1 | 101.7 | + 19.4 |

Prior to 1953 figures include sales to non-residents of new domestic issues floated in Canada and purchases from non-residents of new issues floated abroad.

TABLE 5B. Analysis of Trade in Canadian Securities Between Canada and Other Countries,
by Groups of Securities, 1946-1955

| | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 |
|---------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| (Millions of dollars) | | | | | | | | | | |
| <u>Bonds and Debentures (1)</u> | | | | | | | | | | |
| Government of Canada - | | | | | | | | | | |
| Sales..... | 147.0 | 42.3 | 28.3 | 48.3 | 231.9 | 98.7 | 29.4 | 60.1 | 124.5 | 85.8 |
| Purchases..... | 46.4 | 48.4 | 40.1 | 49.2 | 56.6 | 187.6 | 157.5 | 97.8 | 152.8 | 155.2 |
| Net..... | +100.6 | - 6.1 | - 11.8 | - 0.9 | +175.3 | - 88.9 | -128.1 | - 37.7 | - 28.2 | - 69.4 |
| Dominion Guaranteed - | | | | | | | | | | |
| Sales..... | 2.7 | 3.1 | 2.2 | 1.6 | 8.2 | 1.6 | 3.1 | 7.8 | 11.6 | 6.8 |
| Purchases..... | 2.2 | 3.3 | 1.8 | 2.0 | 0.3 | 0.3 | 30.9 | 17.8 | 42.1 | 28.5 |
| Net..... | + 0.5 | - 0.2 | + 0.4 | - 0.4 | + 7.9 | + 1.3 | - 27.8 | - 10.0 | - 30.5 | - 21.8 |
| Provincial - | | | | | | | | | | |
| Sales..... | 11.2 | 6.3 | 9.0 | 8.0 | 17.0 | 11.1 | 6.3 | 14.8 | 12.6 | 19.8 |
| Purchases..... | 8.4 | 9.0 | 3.6 | 2.9 | 2.5 | 12.9 | 29.8 | 22.7 | 41.7 | 78.8 |
| Net..... | + 2.8 | - 2.7 | + 5.4 | + 5.1 | + 14.5 | - 1.8 | - 23.5 | - 7.8 | - 29.2 | - 59.0 |
| Municipal - | | | | | | | | | | |
| Sales..... | 6.9 | 7.7 | 4.4 | 9.7 | 1.7 | 4.1 | 0.9 | 1.4 | 8.6 | 9.1 |
| Purchases..... | 7.5 | 6.7 | 4.1 | 5.3 | 1.5 | 1.4 | 5.2 | 4.5 | 5.4 | 15.5 |
| Net..... | - 0.6 | + 1.0 | + 0.3 | + 4.4 | + 0.2 | + 2.7 | - 4.3 | - 3.1 | + 3.2 | - 6.4 |
| Railway, Other - | | | | | | | | | | |
| Sales..... | 1.6 | 4.5 | 3.1 | 3.8 | 9.0 | 11.7 | 13.2 | 7.0 | 6.8 | 5.1 |
| Purchases..... | 2.2 | 2.8 | 1.7 | 3.8 | 2.0 | 5.6 | 4.8 | 6.0 | 5.2 | 5.0 |
| Net..... | - 0.6 | + 1.7 | + 1.4 | - | + 7.0 | + 6.1 | + 8.4 | + 0.9 | + 1.7 | + 0.1 |
| Other Corporations - | | | | | | | | | | |
| Sales..... | 44.6 | 19.4 | 7.4 | 21.0 | 35.5 | 42.3 | 32.0 | 22.1 | 39.1 | 37.4 |
| Purchases..... | 16.5 | 7.6 | 8.8 | 17.4 | 24.9 | 14.2 | 23.8 | 16.3 | 22.8 | 51.6 |
| Net..... | + 28.1 | + 11.8 | - 1.4 | + 3.6 | + 10.6 | + 28.1 | + 8.2 | + 5.8 | + 16.3 | - 14.1 |
| Unspecified - | | | | | | | | | | |
| Sales..... | 4.1 | 7.7 | 9.3 | 9.6 | 7.3 | 10.4 | 2.4 | - | - | - |
| Purchases..... | 1.9 | 13.2 | 13.5 | 11.4 | 8.7 | 10.6 | 3.4 | - | - | - |
| Net..... | + 2.2 | - 5.5 | - 4.2 | - 1.8 | - 1.4 | - 0.2 | - 1.0 | - | - | - |
| <u>Common and Preference</u> | | | | | | | | | | |
| Stocks - | | | | | | | | | | |
| Sales..... | 102.1 | 49.0 | 89.1 | 63.4 | 137.7 | 278.3 | 320.3 | 261.3 | 411.1 | 719.9 |
| Purchases..... | 119.8 | 67.4 | 89.1 | 77.4 | 155.0 | 235.4 | 249.0 | 240.5 | 290.1 | 573.5 |
| Net..... | - 17.7 | - 18.4 | - | - 14.0 | - 17.3 | + 42.9 | + 71.3 | + 20.9 | +121.0 | +146.5 |
| Short-Term Securities - | | | | | | | | | | |
| Sales..... | - | 0.1 | 0.2 | 2.0 | 5.2 | 15.4 | 1.7 | 0.2 | 1.3 | - |
| Purchases..... | 0.3 | 0.1 | 0.8 | 2.7 | 7.7 | 17.9 | 0.9 | 0.6 | 0.2 | - |
| Net..... | - 0.3 | - | - 0.6 | - 0.7 | - 2.5 | - 2.5 | + 0.8 | - 0.4 | + 1.1 | - |
| Other Securities - | | | | | | | | | | |
| Sales..... | - | 0.1 | 0.2 | 0.3 | 3.7 | 5.3 | 8.3 | 4.9 | 10.3 | 18.5 |
| Purchases..... | 0.1 | - | 0.4 | 0.6 | 3.3 | 4.8 | 6.5 | 4.2 | 10.4 | 13.5 |
| Net..... | - | + 0.1 | - 0.2 | - 0.3 | + 0.4 | + 0.5 | + 1.8 | + 0.7 | - 0.1 | + 5.0 |

A dash (-) means "nil" or less than \$50,000.

(1) Excluding new issues.

TABLE 5C. Sales and Purchases of Canadian Securities Between Canada and Other Countries, 1946-1955
(Millions of Dollars)

| Year | Total Canadian Securities | | | Bonds | | | Stocks | | | Other Securities | | |
|-----------|---------------------------|-----------|-------------------------|-------|-----------|-------------------------|--------|-----------|-------------------------|------------------|-----------|-------------------------|
| | Sales | Purchases | Net Sales + Purch. - | Sales | Purchases | Net Sales + Purch. - | Sales | Purchases | Net Sales + Purch. - | Sales | Purchases | Net Sales + Purch. - |
| 1946..... | 322.2 | 205.1 | + 117.1 | 220.0 | 85.1 | + 134.9 | 102.1 | 119.8 | - 17.7 | - | 0.1 | - 0.1 |
| 1947..... | 144.8 | 158.5 | - 13.7 | 95.7 | 91.1 | + 4.6 | 49.0 | 67.4 | - 18.4 | 0.1 | - | + 0.1 |
| 1948..... | 157.2 | 163.3 | - 6.1 | 67.9 | 73.7 | - 5.8 | 89.1 | 89.1 | - | 0.2 | 0.4 | - 0.2 |
| 1949..... | 168.0 | 169.9 | - 1.9 | 104.3 | 91.9 | + 12.4 | 63.4 | 77.4 | - 14.0 | 0.3 | 0.6 | - 0.3 |
| 1950..... | 455.3 | 254.9 | + 200.4 | 313.9 | 96.7 | + 217.2 | 137.7 | 155.0 | - 17.3 | 3.7 | 3.3 | + 0.4 |
| 1951..... | 475.0 | 472.8 | + 2.2 | 191.4 | 232.6 | - 41.2 | 278.3 | 235.4 | + 42.9 | 5.3 | 4.8 | + 0.5 |
| 1952..... | 427.0 | 510.9 | - 83.9 | 98.4 | 255.4 | - 157.0 | 320.3 | 249.0 | + 71.3 | 8.3 | 6.5 | + 1.8 |
| 1953..... | 379.7 | 410.4 | - 30.7 | 113.2 | 165.1 | - 51.9 | 261.3 | 240.5 | + 20.9 | 5.1 | 4.9 | + 0.3 |
| 1954..... | 625.9 | 570.6 | + 55.3 | 203.2 | 269.9 | - 66.7 | 411.1 | 290.1 | + 121.0 | 11.6 | 10.6 | + 1.0 |
| 1955..... | 902.4 | 921.5 | - 19.0 | 164.0 | 334.5 | - 170.5 | 719.9 | 573.5 | + 146.5 | 18.5 | 13.5 | + 5.0 |

Prior to 1953, figures include unspecified bonds and debentures and sales to non-residents of new domestic issues floated in Canada but exclude short-term securities. A dash (-) means "nil" or less than \$50,000.

TABLE 5D. Sales and Purchases of United States Securities Between Canada and Other Countries, 1946-1955
(Millions of Dollars)

| Year | Total United States Securities | | | Government Bonds | | | Other Bonds | | | Stocks | | |
|-----------|--------------------------------|-----------|-------------------------|------------------|-----------|-------------------------|-------------|-----------|-------------------------|--------|-----------|-------------------------|
| | Sales | Purchases | Net Sales + Purch. - | Sales | Purchases | Net Sales + Purch. - | Sales | Purchases | Net Sales + Purch. - | Sales | Purchases | Net Sales + Purch. - |
| 1946..... | 89.5 | 71.9 | + 17.6 | 6.0 | 13.3 | - 7.3 | 6.0 | 2.6 | + 3.4 | 76.4 | 55.0 | + 21.4 |
| 1947..... | 43.9 | 49.1 | - 5.2 | 9.3 | 12.1 | - 2.8 | 3.9 | 3.8 | + 0.1 | 30.7 | 33.2 | - 2.5 |
| 1948..... | 56.9 | 68.8 | - 11.9 | 13.7 | 17.1 | - 3.4 | 4.8 | 3.2 | + 1.6 | 38.3 | 48.6 | - 10.3 |
| 1949..... | 63.5 | 54.9 | + 8.6 | 14.4 | 21.1 | - 6.7 | 2.9 | 2.1 | + 0.8 | 46.1 | 31.8 | + 14.3 |
| 1950..... | 101.1 | 62.0 | + 39.1 | 16.5 | 15.3 | + 1.2 | 4.7 | 1.8 | + 2.9 | 79.8 | 44.9 | + 34.9 |
| 1951..... | 101.7 | 86.1 | + 15.6 | 15.1 | 13.9 | + 1.2 | 2.1 | 3.0 | - 0.9 | 84.1 | 68.7 | + 15.4 |
| 1952..... | 72.9 | 69.8 | + 3.1 | 2.5 | 6.6 | - 4.1 | 1.3 | 1.2 | + 0.1 | 68.5 | 61.8 | + 6.7 |
| 1953..... | 108.0 | 90.1 | + 17.9 | 10.2 | 11.5 | - 1.3 | 12.8 | 2.9 | + 9.9 | 85.0 | 75.6 | + 9.4 |
| 1954..... | 166.4 | 154.0 | + 12.4 | 7.3 | 6.7 | + 0.6 | 6.7 | 2.1 | + 4.6 | 152.4 | 145.2 | + 7.2 |
| 1955..... | 233.9 | 206.9 | + 27.1 | 8.1 | 9.0 | - 0.8 | 5.5 | 3.3 | + 2.2 | 220.3 | 194.6 | + 25.7 |

Prior to 1953, figures include purchases from non-residents of new issues floated abroad, and totals include small amounts of other United States securities.

TABLE 6.

Domestic Government Bonds
(Wednesday nearest middle of month)

Stock Prices

(1935-1939 = 100)

Exchange Rate

| Year and Month | Canada 2½% due June 15, 1967-68 | | United States 2½% due Dec. 15, 1963-68 | | United Kingdom 3% due April 15, 1959-69 | | Canada (Dominion Bureau of Statistics) | | United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities | United States dollar in Canada (noon average in cents) |
|----------------------|---------------------------------------|-------|--|-------|---|-------|---|------------------------------|---|--|
| | Price | Yield | Price | Yield | Price | Yield | Investors' Price Index (Industrials Utilities Banks) | Composite Mining Index | | |
| 1950 - March | - | - | 103.72 | 2.19 | 95.62 | 3.31 | 118.7 | 91.0 | 138.8 | 110.25 |
| June | 99.75 | 2.77 | 103.06 | 2.24 | 98.50 | 3.11 | 130.9 | 90.5 | 147.7 | 110.25 |
| September | 100.12 | 2.74 | 102.28 | 2.30 | 98.25 | 3.12 | 141.5 | 90.0 | 151.7 | 110.25 |
| December | 97.62 | 2.92 | 101.66 | 2.35 | 98.66 | 3.10 | 146.3 | 88.2 | 158.4 | 105.31 |
| 1951 - March | 93.75 | 3.23 | 99.66 | 2.52 | 96.62 | 3.25 | 162.9 | 100.3 | 170.3 | 104.73 |
| June | 93.87 | 3.22 | 97.31 | 2.69 | 93.16 | 3.52 | 160.7 | 90.6 | 171.7 | 106.94 |
| September | 93.87 | 3.23 | 99.22 | 2.56 | 93.28 | 3.52 | 179.8 | 104.0 | 187.3 | 105.56 |
| December | 90.87 | 3.48 | 97.47 | 2.69 | 87.28 | 4.03 | 177.3 | 103.4 | 182.5 | 102.56 |
| 1952 - March | 90.50 | 3.52 | 97.19 | 2.71 | 84.28 | 4.31 | 177.6 | 102.7 | 185.2 | 99.59 |
| June | 90.87 | 3.50 | 99.37 | 2.55 | 82.84 | 4.46 | 171.6 | 102.0 | 187.6 | 97.92 |
| September | 89.50 | 3.63 | 97.50 | 2.69 | 87.12 | 4.08 | 171.6 | 106.6 | 188.2 | 95.98 |
| December | 90.00 | 3.60 | 97.31 | 2.71 | 86.22 | 4.17 | 168.4 | 103.4 | 197.0 | 97.06 |
| 1953 - March | 89.50 | 3.65 | 95.69 | 2.84 | 88.59 | 3.97 | 170.0 | 101.7 | 198.0 | 98.33 |
| June | 89.00 | 3.71 | 92.56 | 3.11 | 90.22 | 3.83 | 156.8 | 90.2 | 182.8 | 99.44 |
| September | 88.62 | 3.76 | 94.12 | 2.98 | 90.81 | 3.79 | 152.9 | 85.0 | 179.2 | 98.43 |
| December | 90.12 | 3.63 | 97.75 | 2.68 | 91.62 | 3.72 | 153.6 | 79.9 | 190.7 | 97.31 |
| 1954 - March | 94.37 | 3.25 | 100.69 | 2.42 | 93.31 | 3.58 | 165.0 | 84.3 | 204.9 | 97.08 |
| June | 96.12 | 3.09 | 100.53 | 2.44 | 95.25 | 3.41 | 180.5 | 90.0 | 221.8 | 98.13 |
| September | 97.75 | 2.95 | 100.44 | 2.45 | 97.00 | 3.26 | 189.5 | 96.4 | 238.5 | 96.97 |
| December | 97.75 | 2.95 | 99.72 | 2.52 | 96.69 | 3.29 | 206.8 | 100.9 | 264.5 | 96.80 |
| 1955 - January | 97.37 | 2.99 | 98.53 | 2.63 | 95.62 | 3.39 | 207.3 | 102.7 | 268.8 | 96.60 |
| February | 99.25 | 2.82 | 97.87 | 2.68 | 92.72 | 3.66 | 214.7 | 106.4 | 278.1 | 97.69 |
| March | 99.00 | 2.84 | 98.25 | 2.65 | 91.00 | 3.83 | 213.7 | 105.7 | 277.5 | 98.43 |
| April | 99.37 | 2.81 | 97.06 | 2.76 | 91.75 | 3.76 | 216.5 | 110.2 | 286.2 | 98.62 |
| May | 98.62 | 2.88 | 97.37 | 2.73 | 86.72 | 4.28 | 222.1 | 114.2 | 285.0 | 98.59 |
| June | 98.75 | 2.87 | 97.25 | 2.75 | 86.94 | 4.31 | 237.1 | 121.5 | 300.7 | 98.44 |
| July | 98.50 | 2.89 | 96.22 | 2.84 | 85.66 | 4.40 | 246.5 | 125.7 | 315.3 | 98.46 |
| August | 97.12 | 3.02 | 94.75 | 2.98 | 82.47 | 4.76 | 245.3 | 129.1 | 311.0 | 98.51 |
| September | 96.50 | 3.08 | 95.59 | 2.90 | 80.00 | 5.05 | 255.9 | 129.0 | 323.2 | 98.78 |
| October | 96.37 | 3.10 | 97.00 | 2.77 | 84.28 | 4.57 | 239.9 | 117.6 | 306.2 | 99.53 |
| November | 95.62 | 3.17 | 96.50 | 2.82 | 82.62 | 4.77 | 245.6 | 119.6 | 321.5 | 99.94 |
| December | 93.25 | 3.42 | 96.16 | 2.86 | 82.37 | 4.80 | 247.6 | 121.4 | 327.0 | 99.95 |

List of Tables with Index to Corresponding Data in Earlier Reports

| | | <u>Corresponding table in:</u> | |
|---------|---|-------------------------------------|-------------------------------------|
| | | <u>1955 Monthly reports</u> | <u>December 1954 report</u> |
| Table 1 | Totals, monthly 1954-1955 | 1 | 1 |
| 2 | Canadian and foreign securities, monthly 1954-1955 | 2 | .. |
| 2A | Canadian and foreign securities: trading, new issues and retirements, quarterly 1953-1955 | .. | 1A |
| 3 | Detail of trading, December | 3 | 2, 3 |
| 4 | Detail of trading, 1955 | 4 | 2A, 3A |
| 4A | Government of Canada direct and guaranteed issues, monthly 1955 | .. | 2B |
| 4B | All Canadian bonds and debentures, monthly 1955 | 5 | 2C |
| 4C | Canadian common and preference stocks, monthly 1955 | 5 | 2D |
| 4D | United States common and preference stocks, monthly 1955 | .. | 2E |
| 5 | Not published in December report - see 4B and 4C | | |
| 5A | Totals, annual 1933-1955 | .. | 1B |
| 5B | Detail Canadian securities, annual 1946-1955 | .. | 3B |
| 5C | Canadian securities, annual 1946-1955 | .. | 3C |
| 5D | United States securities, annual 1946-1955 | .. | 3D |
| 6 | Bond and stock prices, exchange rates, 1950-1955 | 6 | 4, 5 |

Except in the case of Table 2A, figures cover trade in outstanding issues only.

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