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SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

Trade in Outstanding Securities - February, 1955

During the month, trade in outstanding securities between Canada and other countries resulted in a purchase balance or capital export of \$11.8 million. This capital outflow is almost double that recorded in the previous month and is the largest since June, 1953. The volume of trading continued to be high and was above the very high monthly levels of 1954.

Transactions with the United States led to a purchase balance of \$17.2 million. Repurchases of Canadian bonds partially offset by sales of Canadian common and preference stocks were mainly responsible for this comparatively high capital outflow to that country. Trade in Government of Canada direct and Canadian provincial issues resulted in purchase balances of \$10.3 million and \$16.9 million respectively. Net sales of Canadian stocks amounted to \$14.2 million while trade in foreign securities resulted in a modest sales balance of \$2.7 million.

The sales balances of \$4.3 million and \$1.1 million recorded in trade with the United Kingdom and with other overseas countries respectively reflect mainly non-resident interest in Canadian common and preference stocks. Net sales of \$4.1 million were recorded with the United Kingdom and \$2.0 million with other overseas countries.

The differential between interest rates in Canada and the United States continued to narrow. In mid-February, the margin between yields on the representative issues shown in table 6 was only 14 base points in contrast to the spread of 90 base points twelve months earlier.

Users of this report will note that the format has been altered somewhat to provide greater and more comprehensive detail than was published in the past. Bond prices and yields which are provided by the Bank of Canada are now shown as of the Wednesday nearest the middle of the month, and the Government of Canada 2 3/4% issue maturing June 15, 1968 has been substituted for the 3% issue due September 1, 1966 which was shown in previous reports.

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 retirements 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. -
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 ( 2 months) .....	167.2	185.3	- 18.1	136.7	165.6	-28.9	16.7	7.6	+ 9.1	13.8	12.1	+ 1.7
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 .....	81.8	88.1	- 6.3	67.5	79.1	-11.7	8.4	3.5	+ 4.8	6.0	5.4	+ 0.6
February .....	85.4	97.2	- 11.8	69.3	86.5	-17.2	8.3	4.0	+ 4.3	7.8	6.7	+ 1.1
March .....												
April .....												
May .....												
June .....												
July .....												
August .....												
September .....												
October .....												
November .....												
December .....												

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 ( 2 months) .....	-23.2	-33.8	+ 8.7	+ 1.8	+ 5.1	+ 4.9	+ 0.3	- 0.1
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 .....	- 8.7	-13.8	+ 4.7	+ 0.5	+ 2.4	+ 2.2	+ 0.1	+ 0.1
February .....	-14.5	-19.9	+ 4.1	+ 1.3	+ 2.7	+ 2.7	+ 0.2	- 0.2
March .....								
April .....								
May .....								
June .....								
July .....								
August .....								
September .....								
October .....								
November .....								
December .....								

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

**TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries**  
(Thousands of dollars)

February, 1955	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<b>Total</b>	<b>85,360</b>	<b>97,178</b>	<b>69,264</b>	<b>86,489</b>	<b>8,318</b>	<b>4,039</b>	<b>7,778</b>	<b>6,650</b>
<b>Canadian Securities, Total</b>	<b>65,970</b>	<b>80,499</b>	<b>50,375</b>	<b>70,303</b>	<b>8,026</b>	<b>3,943</b>	<b>7,569</b>	<b>6,253</b>
Bonds and Debentures	5,807	41,052	4,502	38,820	223	446	1,082	1,786
Common and Preference Stocks	58,880	38,542	45,054	30,865	7,414	3,282	6,412	4,395
Other Securities	1,283	905	819	618	389	215	75	72
<b>Foreign Securities, Total</b>	<b>19,390</b>	<b>16,679</b>	<b>18,889</b>	<b>16,186</b>	<b>292</b>	<b>96</b>	<b>209</b>	<b>397</b>
United States Issues:								
Bonds and Debentures	909	730	873	502	-	15	36	213
Common and Preference Stocks	18,110	15,589	17,698	15,475	239	-	173	114
United Kingdom Issues:								
Bonds and Debentures	11	-	1	-	10	-	-	-
Common and Preference Stocks	37	78	2	1	35	77	-	-
Other Foreign Countries Issues:								
Bonds and Debentures	20	202	20	173	-	4	-	25
Common and Preference Stocks	284	80	284	35	-	-	-	45
All Other Foreign Securities	19	-	11	-	8	-	-	-
<b>Analysis of Bonds and Debentures</b>								
Canadian Issues:								
Government of Canada - Direct	1,154	12,180	917	11,258	8	88	229	834
Government of Canada - Guaranteed	75	3,902	32	3,685	20	-	23	217
Provincial	2,221	19,204	2,088	18,963	36	25	97	216
Municipal	-	2,230	-	2,211	-	19	-	-
Railway, not guaranteed by Government	451	291	418	144	16	18	17	129
Other Corporations	1,906	3,245	1,047	2,559	143	296	716	390
United States Issues:								
Government	347	337	347	323	-	14	-	-
Other	562	393	526	179	-	1	36	213
United Kingdom Issues:								
Government	10	-	1	-	9	-	-	-
Other	1	-	-	-	1	-	-	-

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

(Millions of dollars)

Two months ending February, 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 .....	167.2	185.3	-18.1	136.7	165.6	-28.9	16.7	7.6	+ 9.1	13.8	12.1	+ 1.7
Canadian Securities, Total .....	129.7	152.9	-23.2	100.2	134.0	-33.8	16.2	7.4	+ 8.7	13.3	11.5	+ 1.8
Bonds and Debentures .....	15.3	71.2	-55.9	11.7	66.6	-54.9	1.4	1.4	-	2.2	3.2	- 1.0
Common and Preference Stocks .....	111.4	79.5	+31.9	86.5	65.9	+20.5	14.0	5.6	+ 8.3	11.0	7.9	+ 3.0
Other Securities .....	3.0	2.2	+ 0.8	2.0	1.5	+ 0.6	0.8	0.3	+ 0.4	0.2	0.4	- 0.2
Foreign Securities, Total .....	37.4	32.3	+ 5.1	36.5	31.6	+ 4.9	0.5	0.2	+ 0.3	0.4	0.5	- 0.1
United States Issues:												
Bonds and Debentures .....	2.1	2.0	+ 0.2	2.1	1.7	+ 0.4	-	-	-	0.1	0.2	- 0.2
Common and Preference Stocks .....	34.6	29.7	+ 4.9	34.0	29.4	+ 4.6	0.2	-	+ 0.2	0.3	0.2	+ 0.1
United Kingdom Issues:												
Bonds and Debentures .....	-	-	-	-	-	-	-	-	-	-	-	-
Common and Preference Stocks .....	-	0.1	-	-	-	-	-	0.1	-	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures .....	0.2	0.5	- 0.3	0.2	0.4	- 0.2	-	-	-	-	-	-
Common and Preference Stocks .....	0.3	0.1	+ 0.2	0.3	0.1	+ 0.2	-	-	-	-	-	-
All Other Foreign Securities .....	0.2	-	+ 0.2	-	-	-	0.2	-	+ 0.2	-	-	-
<b>Analysis of Bonds and Debentures</b>												
Canadian Issues:												
Government of Canada - Direct .....	4.3	27.6	-23.3	2.7	25.3	-22.6	0.6	0.6	+ 0.1	0.9	1.7	- 0.8
Government of Canada - Guaranteed .....	0.1	7.6	- 7.5	0.1	7.2	- 7.1	-	0.2	- 0.1	-	0.3	- 0.3
Provincial .....	3.6	25.2	-21.6	3.1	24.6	-21.4	0.2	0.3	-	0.2	0.3	- 0.1
Municipal .....	0.9	3.3	- 2.4	0.7	3.3	- 2.6	0.2	-	+ 0.2	-	-	-
Railway, not guaranteed by Government .....	0.7	0.8	- 0.1	0.6	0.6	-	-	-	-	0.1	0.2	- 0.1
Other Corporations .....	5.8	6.8	- 1.1	4.6	5.8	- 1.2	0.2	0.4	- 0.2	0.9	0.6	+ 0.3
United States Issues:												
Government .....	1.3	1.4	-	1.3	1.3	-	-	-	-	-	-	-
Other .....	0.8	0.6	+ 0.2	0.7	0.4	+ 0.4	-	-	-	0.1	0.2	- 0.2
United Kingdom Issues:												
Government .....	-	-	-	-	-	-	-	-	-	-	-	-
Other .....	-	-	-	-	-	-	-	-	-	-	-	-

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

**TABLE 5. Sales and Purchases of Canadian Bonds and Debentures and  
Canadian Common and Preference Stocks Between Canada and Other Countries**

(Millions of dollars)

Year and Month	Canadian Bonds and Debentures						Canadian Common and Preference Stocks					
	Total Transactions			United States			Total Transactions			United States		
	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 – July .....	6.0	8.9	- 3.0	2.4	8.3	- 5.9	14.8	15.8	- 1.0	11.7	14.1	- 2.4
August .....	5.3	5.9	- 0.7	1.7	3.3	- 1.6	16.1	16.1	-	13.1	13.3	- 0.2
September .....	6.5	8.3	- 1.8	3.4	6.2	- 2.8	16.1	14.8	+ 1.3	12.1	12.3	- 0.2
October .....	17.3	16.0	+ 1.3	4.8	11.0	- 6.2	17.3	17.7	- 0.4	12.0	14.4	- 2.4
November .....	14.1	9.2	+ 4.9	8.4	6.8	+ 1.6	18.2	22.3	- 4.1	13.5	18.3	- 4.8
December .....	10.5	11.4	- 0.9	5.4	10.8	- 5.4	21.3	23.0	- 1.7	16.0	18.8	- 2.9
1954 – January .....	13.2	13.6	- 0.4	7.1	8.7	- 1.6	23.9	18.7	+ 5.2	17.2	14.9	+ 2.3
February .....	16.6	12.8	+ 3.8	10.8	10.7	+ 0.1	26.3	17.5	+ 8.7	20.0	14.0	+ 6.0
March .....	12.9	20.4	- 7.6	6.3	12.5	- 6.3	29.5	22.1	+ 7.3	22.8	18.5	+ 4.3
April .....	12.9	17.4	- 4.5	8.7	14.1	- 5.4	30.5	23.0	+ 7.4	22.2	19.0	+ 3.2
May .....	12.3	16.0	- 3.7	10.0	12.0	- 2.0	28.3	22.9	+ 5.3	20.9	17.8	+ 3.1
June .....	27.6	20.8	+ 6.8	11.8	12.5	- 0.6	32.2	23.7	+ 8.5	26.2	19.2	+ 7.0
July .....	23.3	23.4	- 0.1	6.0	18.6	-12.6	34.2	21.3	+13.0	26.4	16.3	+10.1
August .....	11.4	30.9	-19.6	8.2	25.4	-17.1	34.9	26.6	+ 8.3	27.6	20.8	+ 6.8
September .....	11.3	23.0	-11.7	7.3	19.3	-11.9	38.6	28.0	+10.6	31.1	22.8	+ 8.3
October .....	33.0	37.3	- 4.2	28.3	34.6	- 6.3	38.0	24.3	+13.7	28.9	19.6	+ 9.3
November .....	11.2	26.4	-15.1	8.7	20.8	-12.2	43.8	28.7	+15.0	30.9	21.4	+ 9.5
December .....	17.5	27.9	-10.4	12.8	22.4	- 9.6	50.9	33.1	+17.8	39.4	24.7	+14.6
1955 – January .....	9.5	30.2	-20.6	7.2	27.8	-20.6	52.5	41.0	+11.6	41.4	35.0	+ 6.4
February .....	5.8	41.1	-35.2	4.5	38.8	-34.3	58.9	38.5	+20.3	45.1	30.9	+14.2
March .....												
April .....												
May .....												
June .....												
July .....												
August .....												
September .....												
October .....												
November .....												
December .....												

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

TABLE 6.

### **Domestic Government Bonds**

(Wednesday nearest middle of month)

## Stock Prices

(1935-1939 = 100)

### Exchange Rate

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