## SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

Trade in outstanding securities between Canada and other countries during July resulted in a purchase balance or capital export of $\$ 9.8$ million. The volume of trading was heavy and the turnover reached nearly $\$ 225$ million, only slightly below the record established in the preceding month.

Transactions with the United States led to a net capital export of $\$ 11.2$ million in July. There continued to be substantial net sales of Canadian common and preference stocks to residents of the United States, although the balance of nearly $\$ 10$ million was only half the very large inflow recorded in June. Net repurchases of other Canadian securities, however, amounted to $\$ 25$ million. There have been net repurchases from the United States of outstanding Canadian bonds and debentures in 48 of the past 52 months. While repatriation occurred during July in each of the debtor classifications, the major part of the outflow occurred in respect of issues of Provincial governments and of Government of Canada direct and guaranteed issues. On balance, Canadians sold foreign securities to United States residents in July. The net proceeds of $\$ 4$ million reflected mainly sales of United States stocks. These transactions brought the net movement with the United States for the seven months ending July to $\$ 44$ million. Canadians have, on balance, sold $\$ 90$ million of Canadian stocks and $\$ 18$ million of foreign securities, but have repurchased $\$ 153$ million of other Canadian securities.

The balance of security trading with the United Kingdom led to a capital inflow of $\$ 4.5$ million. Canadians were net sellers of $\$ 5.6$ million of Canadian securities, mainly common and preference stocks, but were net purchasers of $\$ 1.1$ million of United Kingdom stocks. Sales of Canadian stocks have been characteristic of transactions with the United Kingdom in most months for many years, and net sales in the first seven months of 1955 amount to $\$ 21$ million. Net pur chases of United Kingdom stocks, although substantial in comparison with earlier months, were well below the figures for May and June; net purchases for the seven months amount to nearly $\$ 9$ million.

Transactions with other overseas countries led to a capital outflow of $\$ 3.0$ million in July. There were net sales to non-residents of $\$ 2.4$ million Canadian stocks, but these were more than offset by purchases of other securities, mainly Government of Canada issues. For the seven months of the year, there were net sales of $\$ 15$ million of Canadian stocks, and net purchases of about $\$ 5$ million of Canadian bonds.

As in the preceding three months, there continued to be a net reflux from the United Kingdom of interest arbitrage funds. By the end of March, apart from the employment of funds by the banking system, Canadian holdings of United Kingdom short-term securities had risen to $\$ 75$ million. Since that time although the yield on United Kingdom treasury bills rose somewhat, the cost of exchange protection on swap transactions rose more rapidly, and at the same time the yields on Canadian treasury bills improved. As a consequence, the attraction for Canadians of the London money market weakened, and it is estimated that by the end of July $\$ 40$ million of the holdings had been repatriated. The underlying transactions in short-term securities are not included in this report.

Statistics in this bulletin cover transactions in outstanding securities reported by invest ment 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.
7503-504-75

TARLF 1. Sales and Purcl:ases of Securities Setween Canada and Other Countries
(Millions of dollars)

| Year and Month | Total Transactions |  |  | United States |  |  | United Kingdor |  |  | Other Foreign Countries |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\mathrm{Sales}_{\text {to }}$ | $\underset{\substack{\text { Purchases } \\ \text { from }}}{\substack{\text { and } \\ \hline}}$ | Net sales 4 Purch. | ${ }_{\substack{\text { Sales } \\ \text { to }}}$ | Purchases fror. | Net Sales + Purch. | ${ }_{\substack{\text { Sales } \\ \text { to }}}^{\text {che }}$ | Purchases frome | $\underset{\substack{\text { vet Sales } \\ \text { Purch. - }}}{\text { - }}$ | $\underset{\substack{\text { Sales } \\ \text { to }}}{ }$ |  | Vet, 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 (7 months)..... | 684.0 | 710.9 | - 26.9 | 561.0 | 605.3 | -44.4 | 54.9 | 47.5 | $+7.4$ | 58.1 | 58.1 | +10.0 |
| 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 $+\quad 26$ | 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 |  | -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 | 81.6 | + 18.3 | 85.2 | 71.5 | +13.6 | 6.3 | 3.7 | + 2.6 | 8.4 | 6.4 | + 2.0 |
| May ...................................... | 90.9 | 99.1 | - 8.3 | 69.5 | 82.4 | -13.0 | 7.2 | 10.2 | - 3.0 | 14.2 | 6.5 | $+7.7$ |
| June ..................................... | 117.1 | 125.7 | - 8.6 | 97.5 | 102.2 | - 4.7 | 8.1 | 14.4 | - 6.3 | 11.5 | 9.1 | + 2.4 |
| July .................................. | 107.1 | 116.9 | - 9.8 | 87.0 | 98.3 | $-11.2$ | 10.1 | 5.6 | $+4.5$ | 10.0 | 13.0 | - 3.0 |
| August $\qquad$ <br> September $\qquad$ |  |  |  |  |  |  |  |  |  |  |  |  |
| October $\qquad$ |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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
("lillions of dollars)

| Year and Month | Net Sales ( + ) or Purchases ( - ) |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Canarian Securities |  |  |  | Foreign Securities |  |  |  |
|  | Total | Uniter States | United Kingdom | Other Countries | Total | United States | United Kingतom | Other countries |
| 1953 Total (12 ronths).. | -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 (7 months) .. | $-34.3$ | $-62.6$ | +17.7 | +10.7 | $+7.4$ | +18.3 | -10.3 | - 0.7 |
| 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 +16.6 | +1.3 +6.4 | -0.3 | +0.8 +10.2 | +1.0 +4.3 | +0.7 $+\quad 3.9$ | +0.2 +0.3 | +0.1 +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 |
| Novermber | $+0.3$ | - 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 +8.3 | +0.2 | -0.2 |
| March ....................................... | -1.5 | - 2.0 | $+1.0$ | - 0.5 | $+7.5$ | $+8.3$ | - 0.4 | -0.3 |
| April ........................................ | +15.5 | +10.5 | + 3.1 | + 2.0 | + 2.7 | $+3.2$ | -0.5 | - |
| Y'ay | - 5.8 | -13.4 | $+0.3$ | $+7.3$ | - 2.5 | $+0.4$ | - 3.3 | + 0.4 |
| June . | - 0.3 | - 1.9 | - 1.0 | $+2.7$ | - 8.4 | - 2.8 | - 5.3 | -0.3 |
| July ......................................... | $-12.6$ | -15.6 | $+5.6$ | - 2.6 | $+2.9$ | $+4.4$ | - 1.1 | - 0.4 |
| August .................................. |  |  |  |  |  |  |  |  |
| Septerber |  |  |  |  |  |  |  |  |
| November |  |  |  |  |  |  |  |  |
| December ................................ |  |  |  |  |  |  |  |  |

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

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

| July, 1955 | Total Sales | Total <br> Purchases | United States |  | United Kingdom |  | Other Foreign Countries |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Sales to | $\begin{aligned} & \text { Purchases } \\ & \text { from } \end{aligned}$ | Sales to | Purchases from | Sales to | $\begin{gathered} \text { Purchases } \\ \text { from } \end{gathered}$ |
| Toral | 107,095 | 116,857 | 87,030 | 98,259 | 10,051 | 5,567 | 10,014 | 13,031 |
| Canadian Securities, Total $\qquad$ <br> Bonds and Debentures $\qquad$ <br> Common and Preference Stocks $\qquad$ <br> Other Securities $\qquad$ | $\begin{array}{r} 80,096 \\ 12,845 \\ 65,636 \\ 1,615 \end{array}$ | $\begin{array}{r} 92,715 \\ 43,170 \\ 48,589 \\ 956 \end{array}$ | $\begin{array}{r} 60,506 \\ 8,828 \\ 50,559 \\ 1,119 \end{array}$ | $\begin{array}{r} 76,089 \\ 34,562 \\ 40,730 \\ 797 \end{array}$ | $\begin{array}{r} 9,833 \\ 1,719 \\ 7,710 \\ 404 \end{array}$ | $\begin{array}{r} 4,220 \\ 1,275 \\ 2,829 \\ 116 \end{array}$ | $\begin{array}{r} 9,757 \\ 2,298 \\ 7,367 \\ 92 \end{array}$ | $\begin{array}{r} 12,406 \\ 7,333 \\ 5,030 \\ 43 \end{array}$ |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Foreign Securities, Total $\qquad$ <br> United States Issues: <br> Bonds and Debentures $\qquad$ <br> Common andPreference Stocks $\qquad$ | 26,999 | 24,142 | 26,524 | 22,170 | 218 | 1,347 | 257 | 625 |
|  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r} 1,036 \\ 23,874 \end{array}$ | $\begin{array}{r} 1,171 \\ 20,872 \end{array}$ | $\begin{array}{r} 898 \\ 23,777 \end{array}$ | $\begin{array}{r} 1,170 \\ 20,561 \end{array}$ | 18 | - 11 | 120 97 | 1 |
| United Kingdom Issues: <br> Bonds and Debentures $\qquad$ <br> Common and Preference Stocks $\qquad$ | $76$$664$ | $\begin{array}{r} 71 \\ 1,501 \end{array}$ | $\overline{5} 56$ | $285$ | $\begin{array}{r} 76 \\ 108 \end{array}$ | $\begin{array}{r} 71 \\ 1,216 \end{array}$ |  |  |
|  |  |  |  |  |  |  | - | - |
|  |  |  |  |  |  |  | - | - |
| Other Foreign Countries Issues: <br> Bonds and Debentures $\qquad$ <br> Common and Freference Stocks $\qquad$ <br> All Other Foreign Securities $\qquad$ | $\begin{array}{r} 181 \\ 71 \\ 1,097 \end{array}$ |  |  |  |  |  |  |  |
|  |  | 157 309 | 141 71 | 136 | - | - | 40 | 22 |
|  |  | 61 | 1,081 | 12 | 16 | 49 | - | 303 |
| Analysis of Bonds and Debentures |  |  |  |  |  |  |  |  |
| Canadian Issues: <br> Government of Canada - Direct | 6,805 | 21,581 | 5,476 | 13,712 | 999 | 1,088 | 330 | 6,781 |
| Government of Canada - Guaranteed..... | 289 | 3,491 | 211684 | 3,469 | 16 | 1,088 21 | $\begin{array}{r} 62 \\ 969 \end{array}$ | 6,781 |
| Provincial ................................................ | 2,219281 | 14,505 |  | 14,391 | 566 | 19 |  | 95 |
| Municipal .................................................. |  |  | $\begin{aligned} & 684 \\ & 269 \end{aligned}$ | 469 | 10 | 33 | 969 | 2 |
| Railway, not guaranteed by Government | 305 | 383 | 227 | 324 | - | 12 | 78 | 47 |
| Other Corporations ................................. | 2,946 | 2,706 | 1,961 | 2,197 | 128 | 102 | 857 | 407 |
| United States Issues: |  |  |  |  |  |  |  |  |
| Government ............................................. | $\begin{aligned} & 589 \\ & 447 \end{aligned}$ | 1,029 | $\begin{aligned} & 461 \\ & 437 \end{aligned}$ | 1,029 |  | - | 110 |  |
| Other ........................................................ |  | 142 |  | 141 | 18 |  | 10 | 1 |
| United Kingdom Issues: |  |  |  |  |  |  |  |  |
| Government <br> Other | 742 | $\begin{array}{r} 6 \\ 65 \end{array}$ | - | - | 742 | $\begin{array}{r} 6 \\ 65 \end{array}$ | - | - |
| Other ......................n-7................. |  |  |  |  |  |  | - | - |

TABLE 4. Trade in Outstanding Securities Between Conado and Other Countries
(Millions of dollars)

| Seven months ending July, 1955 | Total Sales | Total Purchases | Net Sales + Purch. | United States |  |  | United Kingdom |  |  | Other Forelgn Countries |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Sales to | Purchases from | Net Sales + Purch.- | Sales to | Purchases from | Net Sales + Purch. - | Sales to | Purchases Prom | Net Sales + Purch. |
| Total ..................................................... | 684.0 | 710.9 | - 26.9 | 561.0 | 605.3 | - 44.4 | 54.9 | 47.5 | $+7.4$ | 68.1 | 58.1 | +10.0 |
| Conadion Securities, Totol .......................... | 532.9 | 567.2 | - 34.3 | 413.6 | 476.3 | - 62.6 | 52.9 | 35.2 | +17.7 | 66.4 | 55.8 | + 10.7 |
| Bonds and Debentures ................................ | 74.8 | 238.6 | -163.8 | 53.6 | 208.2 | -154.7 | 6.2 | 10.6 | $-4.5$ | 15.1 | 19.7 | - 4.6 |
| Common and Preference Stocks ............... | 448.3 | 321.8 | +126.5 | 353.6 | 263.1 | +90.4 | 44.4 | 23.4 | $+21.0$ | 50.3 | 35.2 | $+15.1$ |
| Other Securities ......................................... | 9.9 | 6.9 | $+3.0$ | 6.5 | 4.9 | + 1.6 | 2.4 | 1.2 | $+1.2$ | 1.0 | 0.8 | $+0.2$ |
| Foreign Securisies, Total ............................. | 151.0 | 143.7 | $+7.4$ | 147.4 | 129.1 | $+18.3$ | 2.0 | 12.3 | $-10.3$ | 1.7 | 2.3 | - 0.7 |
| United States Issues: |  |  |  |  |  |  |  |  |  |  |  |  |
| Bonds and Debentures | 8.0 | 7.4 | $+0.6$ | 7.6 | 6.8 | $+0.8$ | 0.1 | 0 | - | 0.3 | 0.6 | $-0.3$ |
| Common and Preference Stocks .............. | 137.3 | 118.5 | $+18.8$ | 136.0 | 116.9 | + 19.1 | 0.3 | 0.3 | - | 1.0 | 1.3 | $-0.4$ |
| United Kingdom Issues: |  |  |  |  |  |  |  |  |  |  |  |  |
| Bonds and Debentures .............................. | 0.6 | 4.1 | - 3.5 | 0.1 | 1.8 | $-1.7$ | 0.4 | 2.4 | $-1.8$ | $=$ | - | = |
| Common and Preference Stocks ............... | 1.4 | 10.3 | - 9.0 | 1.0 | 1.3 | - 0.3 | 0.4 | 9.1 | $-8.7$ | - | - | - |
| Other Foreign Countries Issues: |  |  |  |  |  |  |  |  |  |  |  |  |
| Bonds and Debentures | 0.7 | 1.8 | - 1.1 | 0.6 | 1.4 | $-0.9$ | - | 0.3 | $=0.3$ | 0.1 | 0.1 | - |
| Common and Preference Stocks | 1.2 | 0.6 | $+0.6$ | 0.9 | 0.2 | + 0.7 | - | - | - | 0.3 | 0.4 | - |
| All Other Foreign Securities ....................... | 1.9 | 0.9 | $+1.1$ | 1.2 | 0.6 | $+0.6$ | 0.7 | 0.2 | $+0.5$ | - | - | - |
| Analysis of Bonds ond Debentures |  |  |  |  |  |  |  |  |  |  |  |  |
| Canadian Issues: |  |  |  |  |  |  |  |  |  |  |  |  |
| Government of Canada - Direct .............. | 29.6 | 102.9 | -73.4 | 19.0 | 82.4 | - 63.4 | 3.5 | 6.6 | - 3.1 | 7.0 | 13.9 | -6.9 |
| Government of Canada - Guaranteed ...... | 2.3 | 22.8 | - 20.5 | 2.1 | 22.1 | - 20.0 | - | 0.2 | -0.2 | 0.2 | 0.5 | -0.3 |
| Provincial .................................................. | 12.8 | 61.2 | - 48.5 | 9.7 | 59.9 | - 50.1 | 1.1 | 0.7 | $+0.4$ | 1.9 | 0.7 | + 1.2 |
| Municipal | 4.2 | 12.9 | - 8.7 | 3.9 | 12.8 | - 8.9 | 0.3 | 0.1 | $+0.2$ | - | 0.1 | - 0.1 |
| Railway, not guaranteed by Govemment. | 2.9 | 3.6 | - 0.7 | 2.5 | 2.7 | - 0.2 | 0.1 | 0.3 | -0.2 | 0.3 | 0.6 | - 0.3 |
| Other Corporations | 23.1 | 35.1 | - 12.0 | 16.3 | 28.4 | - 12.1 | 1.1 | 2.7 | - 1.6 | 5.7 | 4.1 | + 1.6 |
| United States Issues: <br> Govemment |  |  | $-0.8$ |  |  | - 12.1 |  | 2. |  | - 0.7 | 4.1 | $+1.6$ |
| Govemment $\qquad$ <br> Other | 4.0 | 4.8 | - 0.8 | 3.7 3.9 | 4.8 | - 1.1 | 0.1 | - | - | 0.2 | - | $+0.2$ |
| Other <br> United Kingdom Issues: | 4.0 | 2.6 | $+1.4$ | 3.9 | 2.0 | + 1.9 | - | - | - | 0.1 | 0.6 | - 0.5 |
| United Kingdom Issues: <br> Government | 0.5 | 2.2 | $=1.7$ | 0.1 | 1.7 | - 1.7 | 0.4 | 0.5 | - | - | - | - |
| Other | 0.1 | 1.9 | - 1.8 | - | 0.1 | - | - | 1.9 | $=1.8$ | - | - | - |

[^0]TABLE 5. Sales and Purchases of Conadian Bonds and Debentures and Canadian Common and Preference Stocks Setween 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 |  |  |
|  | $\begin{gathered} \text { Sales } \\ \text { to } \end{gathered}$ | $\begin{aligned} & \text { Purchases } \\ & \text { from } \end{aligned}$ | Net Sales + Purch. | $\begin{aligned} & \text { Sales } \\ & \text { to } \end{aligned}$ | Purchases from | Net Sales + Purch. | $\begin{aligned} & \text { Sales } \\ & \text { to } \end{aligned}$ | Purchases from | Net Sales Purch. | Sales to | $\begin{aligned} & \text { Purchases } \\ & \text { from } \end{aligned}$ | 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 +8.7 | 17.2 | 14.9 | +2.3 +6.0 |
| 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 ..................... | 11.6 |  | -23.7 |  | 33.0 | -23.7 | 52.9 | 41.3 | +11.6 | 41.8 | 35.4 | + 6.4 |
| February | 8.3 | 46.8 | -38.5 | 6.9 | 44.5 | -37.6 | 59.2 | 39.0 | $+20.2$ | 45.4 | 31.3 | +14.1 |
| March | 9.6 | 31.4 | -21.8 | 7.7 | 25.6 | -17.9 | 60.6 | 41.0 | +19.6 | 46.4 | 31.0 | +15.4 |
| April ......................... | 7.6 | 18.0 | -10.4 | 5.0 | 16.5 | -11.5 | 69.7 | 43.9 | +25.8 | 58.3 | 36.4 | +21.9 |
| May | 15.7 | 29.3 | -13.6 | 10.0 | 26.3 | $-16.3$ | 55.3 | 47.8 | + 7.6 | 41.3 | 38.4 | + 2.9 |
| June ............................ | 9.3 | 34.7 | -25.4 | 5.8 | 27.8 | -22.1 | 84.9 | 60.2 | +24.7 | 70.0 | 49.9 | +20.1 |
| July ............................ | 12.8 | 43.2 | -30.3 | 8.8 | 34.6 | -25.7 | 65.6 | 48.6 | +17.0 | 50.6 | 40.7 | $+9.8$ |
| August $\qquad$ <br> September $\qquad$ |  |  |  |  |  |  |  |  |  |  |  |  |
| October...................... |  |  |  |  |  |  |  |  |  |  |  |  |
| December... |  |  |  |  |  |  |  |  |  |  |  |  |

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

| Year and Month | Domestic Government Bonds <br> (Wednesday nearest middle of month) |  |  |  |  |  | Stock Prices <br> Exchange Rate $(1935-1939=100)$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Canada } \\ 234 \text { due } \\ \text { June } 15,1967-68 \end{gathered}$ |  | United States $2^{1}$ ff the Dec, 15, 1963-68 |  | United Kingrom 3\% तue April 15, 1959-69 |  | Canada(Dominion Bureatl of Statistics) |  | Cinited States <br> Standard and <br> Poor's Composite <br> Stork Inder or <br> Industrials, <br> Inairoads and <br> Rililities <br> Und | United States Canara (noon average in cents) |
|  |  |  | Investors' PriceIndex(IndutrialsUtilities Banks) | CompositeMiningIndex |  |  |  |  |
|  | Price | Yield |  |  | Price | Yield | Price | Yield |  |  |
| 1050-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 |
| Cecember .................. | 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 |
| Necember .................. | 90.87 | 3.48 | 97.47 | 2.69 | 87.28 | 4.03 | 177.3 | 103.4 | 182.5 | 102.56 |
| 1952 - Yarch ......................... | 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 |
| necember .................. | 90.12 | 3.63 | 97.75 | 2.68 | 91.62 | 3.72 | 153.6 | 79.9 | 190.7 | 97.31 |
| 1954 - Varch ........................ | 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 |
| 19.55 - 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 $\qquad$ <br> September $\qquad$ |  |  |  |  |  |  |  |  |  |  |
| October...................... |  |  |  |  |  |  |  |  |  |  |
| Qovember ................... |  |  |  |  |  |  |  |  |  |  |
| December .................. |  |  |  |  |  |  |  |  |  |  |



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[^0]:    As above flgures are rounded, totals do no necessanly equal the sum of thelr component parts.

