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SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

During the month of February, trade in outstanding securities between Canada and other countries resulted in a sales balance or capital inflow of \$17.6 million. This figure compared with \$5.3 million in January, when, however, there were exceptionally large purchases of United States stocks by Canadians. The net inward movement of \$22.9 million in the first two months of the year compares with outflows of \$24.6 million in the corresponding period of 1955 and of \$1.0 million for that year as a whole.

Transactions in outstanding Canadian securities resulted in net sales of \$22.8 million in February, slightly more than in January. Net sales of Canadian bonds and debentures fell to \$11.3 million or to half the figure for the preceding month. The largest part of the balance represented net sales of Government of Canada issues. In contrast to January when there was a small repurchase balance on account of trade in outstanding Canadian common and preference stocks, in February there were net sales of \$11.0 million, the largest sales balance since July 1955.

Canadians were again net purchasers of foreign securities in February although the balance of \$5.2 million was much smaller than in January when purchases of stock of a United States automobile company contributed to a net purchase balance of \$16.6 million. In the main, the net transactions represented the acquisition by Canadians of United States stocks.

The overall sales balance for the month of \$17.6 million reflected net sales of \$9.5 million, \$2.3 million and \$5.7 million to the United States, the United Kingdom, and other overseas countries respectively.

Preliminary estimates indicate that the total outstanding funded debt of Canadian governments and corporations at the end of 1955 was \$25,061 million. The largest debtor was, of course, the Government of Canada whose outstanding direct and guaranteed funded debt, excluding railways and special short-term issues, amounted to \$13,407 million. Canadians are estimated to have owned \$12,867 million of this total, and residents of the United States \$404 million of the remainder. Five years ago, United States holdings totalled \$1,009 million. At the end of 1955, Canadians owned 90% of the funded debt of Canadian governments and municipalities, and 86% of all outstanding Canadian funded debt.

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. -
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
1956 Total (2 months)	187.3	164.4	+ 22.9	152.0	144.1	+ 7.9	12.5	8.0	+ 4.4	22.9	12.3	+10.6
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
1956 - January	96.0	90.7	+ 5.3	79.6	81.2	- 1.6	6.2	4.1	+ 2.1	10.2	5.4	+ 4.8
February	91.3	73.7	+17.6	72.4	62.9	+ 9.5	6.3	3.9	+ 2.3	12.6	6.9	+ 5.7
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
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
1956 Total (2 months)	+44.3	+30.0	+ 3.5	+10.7	-21.4	-22.1	+ 0.9	- 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
1956 - January	+21.5	+15.0	+ 1.8	+ 4.7	-16.2	-16.6	+ 0.3	+ 0.2
February	+22.8	+15.0	+ 1.7	+ 6.0	- 5.2	- 5.6	+ 0.6	- 0.3
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, 1956	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Total	91,301	73,722	72,384	62,894	6,288	3,944	12,629	6,884
Canadian Securities, Total	76,933	54,150	59,648	44,602	5,091	3,382	12,194	6,166
Bonds and Debentures	16,472	5,181	9,053	3,256	1,171	549	6,248	1,376
Common and Preference Stocks	58,109	47,144	48,694	39,754	3,472	2,637	5,943	4,753
Other Securities	2,352	1,825	1,901	1,592	448	196	3	37
Foreign Securities, Total	14,368	19,572	12,736	18,292	1,197	562	435	718
United States Issues:								
Bonds and Debentures	384	371	360	371	24	-	-	-
Common and Preference Stocks	12,257	18,310	12,034	17,499	53	107	170	.704
United Kingdom Issues:								
Bonds and Debentures	139	74	6	40	133	34	-	-
Common and Preference Stocks	1,015	392	198	37	817	355	-	-
Other Foreign Countries Issues:								
Bonds and Debentures	369	411	105	341	153	66	111	4
Common and Preference Stocks	152	14	32	4	17	-	103	10
All Other Foreign Securities	52	-	1	-	-	-	51	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	10,510	1,566	5,474	703	660	200	4,376	663
Government of Canada - Guaranteed	151	209	73	167	28	12	50	30
Provincial	610	618	525	549	47	3	38	66
Municipal	1,037	52	1,023	26	-	24	14	2
Railway, not guaranteed by Government	180	69	175	53	5	8	-	8
Other Corporations	3,984	2,667	1,783	1,758	431	302	1,770	607
United States Issues:								
Government	81	291	81	291	-	-	-	-
Other	303	80	279	80	24	-	-	-
United Kingdom Issues:								
Government	140	4	6	-	134	4	-	-
Other	-	70	-	40	-	30	-	-

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

(Millions of dollars)

Two months ending February, 1956	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	187.3	164.4	+22.9	152.0	144.1	+ 7.9	12.5	8.0	+ 4.4	22.9	12.3	+10.6
Canadian Securities, Total	157.7	113.4	+44.3	125.1	95.1	+30.0	10.8	7.3	+ 3.5	21.8	11.1	+10.7
Bonds and Debentures	45.8	11.9	+33.9	32.2	8.9	+23.4	2.2	0.9	+ 1.4	11.3	2.2	+ 9.1
Common and Preference Stocks	108.4	98.3	+10.1	90.1	83.5	+ 6.6	7.9	6.0	+ 2.0	10.4	8.8	+ 1.5
Other Securities	3.5	3.2	+ 0.4	2.8	2.7	+ 0.1	0.6	0.4	+ 0.2	0.1	0.1	+ 0.1
Foreign Securities, Total	29.6	51.0	-21.4	26.9	49.0	-22.1	1.7	0.8	+ 0.9	1.1	1.2	- 0.1
United States Issues:												
Bonds and Debentures	1.0	0.6	+ 0.3	0.9	0.6	+ 0.4	-	-	-	0.1	- 0.1	
Common and Preference Stocks	25.4	48.6	-23.2	25.0	47.3	-22.3	0.2	0.3	-	0.2	1.1	- 0.9
United Kingdom Issues:												
Bonds and Debentures	0.2	0.1	+ 0.1	-	-	-	0.2	-	+ 0.1	-	-	-
Common and Preference Stocks	1.3	0.5	+ 0.8	0.4	0.1	+ 0.3	0.9	0.4	+ 0.5	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	1.1	0.9	+ 0.2	0.3	0.8	- 0.5	0.3	0.1	+ 0.3	0.5	-	+ 0.5
Common and Preference Stocks	0.5	0.1	+ 0.4	0.1	0.1	+ 0.1	-	-	-	0.3	-	+ 0.3
All Other Foreign Securities	0.2	0.2	-	0.2	0.2	-	-	-	-	0.1	-	+ 0.1
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	31.7	4.6	+27.1	22.3	3.2	+19.1	1.3	0.3	+ 1.1	8.1	1.1	+ 7.0
Government of Canada - Guaranteed	1.7	0.9	+ 0.8	1.3	0.8	+ 0.4	0.2	-	+ 0.2	0.3	-	+ 0.2
Provincial	3.0	1.3	+ 1.7	2.5	1.2	+ 1.3	0.3	0.1	+ 0.2	0.3	0.1	+ 0.2
Municipal	1.6	0.7	+ 0.9	1.5	0.6	+ 0.9	-	0.1	- 0.1	-	-	-
Railway, not guaranteed by Government	0.8	0.4	+ 0.4	0.8	0.4	+ 0.4	-	-	-	-	-	-
Other Corporations	7.0	4.0	+ 3.0	3.8	2.6	+ 1.2	0.5	0.4	-	2.7	0.9	+ 1.8
United States Issues:												
Government	0.2	0.4	- 0.2	0.2	0.4	- 0.2	-	-	-	-	-	-
Other	0.8	0.2	+ 0.5	0.7	0.2	+ 0.6	-	-	-	-	0.1	- 0.1
United Kingdom Issues:												
Government	0.2	-	+ 0.2	-	-	-	0.2	-	+ 0.1	-	-	-
Other	-	0.1	- 0.1	-	-	-	-	-	-	-	-	-

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. -
1954 – 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	35.3	-23.7	9.3	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	18.9	-11.3	5.0	17.4	-12.4	69.7	43.9	+25.8	58.3	36.4	+21.9
May	15.8	29.7	-13.8	10.1	26.7	-16.6	55.3	47.8	+ 7.5	41.3	38.4	+ 2.8
June	9.3	36.0	-26.7	5.8	29.0	-23.2	84.9	60.4	+24.6	70.0	50.0	+20.0
July	18.4	54.8	-36.4	14.4	46.2	-31.8	65.7	48.6	+17.1	50.6	40.7	+ 9.8
August	13.3	26.8	-13.5	9.8	21.0	-11.2	57.2	56.5	+ 0.7	42.6	46.2	- 3.6
September	20.8	18.8	+ 1.9	14.9	16.8	- 1.9	65.2	58.2	+ 7.0	54.0	51.0	+ 3.1
October	13.6	6.8	+ 6.8	7.9	4.2	+ 3.7	49.4	49.7	- 0.3	39.4	41.3	- 1.9
November	12.9	15.7	- 2.8	10.2	10.0	+ 0.3	48.9	41.1	+ 7.8	36.2	34.8	+ 1.4
December	22.7	13.4	+ 9.3	19.2	9.3	+ 9.9	50.9	45.9	+ 5.0	40.5	34.3	+ 6.2
1956 – January	29.3	6.7	+22.6	23.2	5.6	+17.6	50.3	51.2	- 0.9	41.4	43.8	- 2.4
February	16.5	5.2	+11.3	9.1	3.3	+ 5.8	58.1	47.1	+11.0	48.7	39.8	+ 8.9
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

Exchange Rate

STATISTICS CANADA LIBRARY
BIBLIOTHÈQUE STATISTIQUE CANADA



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