## SA LES AND PURCHASES OF SECURITIES

## BETWEEN CANADA AND OTHER COUNTRIES

Security Transactions - First Quarter, 1956
Portiolio security transactions between Canada and other countries during the first quarter of 1956 led to a sales balance of $\$ 88$ million; this is the largest capital inflow gince the first quarter of 1954 .

Sales abroad of new issues of Canadian securities during the quarter amounted to $\$ 105$ million. This was many times larger than the figures for the preceding three quarters, and was only slightly smaller than the total recorded for the corresponding quarter of 1955 . Direct and guaranteed issues of Provincial governments, payable soley in United States funds, represented over $85 \%$ of the total. The balance was about evenly divided between municipal and corporation issues as equity securities represented only a small fraction of the total. Retirements of Canadian securities held by non-residents amounted to $\$ 74$ million during the quarter, and as in the case of new isgues were larger than in the three preceding quarters but smaller than for the corresponding guarter of the previous year. About half of the retirements represented redemption at maturity, and the balance calls in advance of maturity.

Transactions in outstanding Canadian securities led to a sales balance of $\$ 78$ million. Capital inflows of $\$ 57$ milion, $\$ 4$ million and $\$ 17$ million were recorded from transactions with the United States, United Kingdom and other countries respectively. Net sales of $\$ 32$ million outstanding Canadian stocks were larger than for either of the two preceding quarters but well below the very high level recorded in the final quarter of 1954 and through the first half of 1955 . Nearly $\$ 24$ million of the sales of outstanding stocks were to the United States and the remainder to overseas countries. Net sales of $\$ 46$ million of outstanding Canadian bonds and debentures were more than triple the figure for the final quarter of 1955 and were in striking contrast to the substantial outfows which were characteristic of the preceding period when Canadian and United States interest rates were closer. Sales included $\$ 30$ million of Government of Canada direct issues, nearly $\$ 11$ million of corporation issues, and smaller amounts of issues of other debtors. United States residents acquired, on balance, $\$ 34$ million and residents of other countries $\$ 12$ million of the net outstanding bonds sold by Canadians during the quarter.

Transactions in foreign portfolio securities resulted in net capital outflows of $\$ 21$ million. Most of this represented net purchases by Canadians of outstanding stocks of United States corporations.

Security Transactions between Canada and Other CountrieB

| Net Sales ( $t$ ) or Purchases ( - ) by Canadians | 1955 |  |  |  | 1956 p |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | First Quarter |
| Canadian securities (Millions of dollars) | (Millions of dollars) |  |  |  |  |
| Outstanding issues - Stocks .... | + 52 | + 58 | + 25 | $+13$ | $+32$ |
| - Bonds, etc. | - 83 | - 51 | - 46 | +15 | + 46 |
| New issues | $+109$ | + 29 | + 16 | + 12 | $+105$ |
| Retirements | - 85 | -62 | - 18 | - 19 | - 74 |
| Foreign securities |  |  |  |  |  |
| Outstanding issues | $+12$ | - 8 | $+4$ | + 8 | - 16 |
| New is sues. | - 5 | - 17 | - 4 | - 22 | - 5 |
| Retirements | + 3 | - | + 14 | - | - |
| Total - all securities | + 3 | - 51 | - 9 | + 7 | $+88$ |

$p$ - preliminary

## Trade in Outstanding Securities - March, 1956

Trading in outstanding securities between Canada and other countries during March led to a capital inflow of $\$ 39.0$ million. Transactions in Canadian bonds and debentures resulted in net sales of $\$ 11.6$ million. Net sales of Canadian stocks increased over the previous month and approached the levels recorded in the first half of 1955 . Sales balances were recorded with the United States, United Kingdom, and other foreign countries amounting to $\$ 32.4$ million, $\$ 0.6$ million and $\$ 6.1$ million respectively.

Statistics on the following pages of 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 Ealance of Payments Section, International Trade Division.
7503-504-36

TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries
(M1llions of dollars)

|  | Total Transactions |  |  | United States |  |  | United Kingdom |  |  | Other Forelign Cumentries |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Seles } \\ \text { to } \end{gathered}$ | $\begin{aligned} & \text { Purchases } \\ & \text { from } \end{aligned}$ | 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. | $\underset{\text { Sales }}{\text { to }}$ | 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 ( 3 months) ............... | 318.0 | 256.1 | +61.9 | 259.1 | 218.9 | $+40.2$ | 19.0 | 14.0 | $+5.0$ | 39.9 | 23.2 | +16.7 |
| 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 ............................e... | 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 | $+2.4$ | 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 +17.6 | 79.6 | 81.2 62.9 | -1.6 +9.5 | 6.2 | 4.1 3.9 | +2.1 +2.3 | 10.2 12.6 | 5.4 6.9 | +4.8 +5.7 |
| February .......................... | 91.3 | 73.7 | +17.6 | 72.4 | 62.9 | + 9.5 | 6.3 | 3.9 | +2.3 | 12.6 | $6 . \%$ | + 2.7 |
| March ............................... | 130.7 | 91.7 | $+39.0$ | 107.2 | 74.8 | +32.4 | 6.5 | 6.0 | + 0.6 | 17.0 | 11.0 | + 6.1 |
| April .................................. |  |  |  |  |  |  |  |  |  |  |  |  |
| May .................................... |  |  |  |  |  |  |  |  |  |  |  |  |
| June .................................. |  |  |  |  |  |  |  |  |  |  |  |  |
| July .................................. |  |  |  |  |  |  |  |  |  |  |  |  |
| August ............................. |  |  |  |  |  |  |  |  |  |  |  |  |
| September .......................... |  |  |  |  |  |  |  |  |  |  |  |  |
| October ..........................cese. |  |  |  |  |  |  |  |  |  |  |  |  |
| 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
Canado and Other Countries
(M1llions of dollers)

| 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 ( 3 montis) .............0.c..... | +77.7 | +57.1 | $+3.9$ | $+16.7$ | -15.8 | -16.9 | $+1.1$ | - |
| 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 +7.5 | +2.7 +8.3 | 0.2 | -0.2 |
| March ................................... | $-1.5$ | -2.0 +9.6 | $+1.0$ | -0.5 | +7.5 +2.7 | +8.3 +3.2 | $-0.4$ | - |
| April. | +14.6 -6.2 | +9.6 -13.7 | +3.1 +0.3 | +2.0 +7.3 | +2.7 -2.5 | +0.2 +0.4 | - 3.3 | $+0.4$ |
| May ... | - 6.2 | -13.1 -3.1 | - 1.2 .2 | +2.7 | - 8.4 | - 2.8 | $-5.3$ | $-0.3$ |
|  |  |  |  |  |  |  |  |  |
|  | -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 ..................................... | +33.4 | +27.1 | + 0.4 | + 5.9 | + 5.5 | + 5.3 | + 0.1 | + 0.1 |
| April ..................................... |  |  |  |  |  |  |  |  |
| May ......................................... |  |  |  |  |  |  |  |  |
| June ........................................ |  |  |  |  |  |  |  |  |
| July .. |  |  |  |  |  |  |  | mer |
| August |  |  |  |  |  |  |  |  |
| September .............................. |  |  |  |  |  |  |  |  |
| October ... |  |  |  |  |  |  |  |  |
| November |  |  |  |  |  |  |  |  |
| December ...................... |  |  |  |  |  |  |  |  |

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

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

| March, 1956 | Total Sales | Total Purchases | United States |  | United Kingdom |  | Other Foreign Countries |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Sales to | Purchases from | Sales to | Purchases from | Sales to | Purchases trom |
| Total | 130,715 | 91,731 | 107,153 | 74,798 | 6,524 | 5,956 | 17,038 | 10,977 |
| Canadian Securities, Total .......................... | 107,053 | 73,617 | 84,102 | 57,029 | 6,153 | 5,734 | 16,798 | 10,854 |
| Bonds and Debentures ............................. | 24,377 | 12,730 | 17,537 | 7,750 | 1,237 | 535 | 5,603 | 4,445 |
| Common and Preference Stocks .............. | 79,997 | 58,685 | 64,367 | 47,469 | 4,500 | 4,857 | 11,130 | 6,359 |
| Other Securities ....................................... | 2,679 | 2,202 | 2,198 | 1,810 | 416 | 342 | 65 | 50 |
| Foreign Securities, Total........................... | 23,662 | 18,114 | 23,051 | 17,769 | 371 | 222 | 240 | 123 |
| United States Issues: |  |  |  |  |  |  |  |  |
| Bonds and Debentures | $1,157$ | $1,243$ | $1,155$ | $1,243$ | $=$ | - | 2 | - |
| Common andPreference Stocks | $21,462$ | $16,153$ | $21,432$ | $16,031$ | $=$ | - | 30 | 122 |
| United Kingdom Issues: <br> Bonds and Debentures | 92 | 7 | 14 | 2 | 78 | 5 | - | - |
| Common and Preference Stocks | 302 | 187 | 65 | 82 | 237 | 105 | - | - |
| Other Foreign Countries Issues: |  |  |  |  |  |  |  |  |
| Bonds and Debentures | 413 | 495 23 | 272 113 | 383 22 | 54 | 112 | 87 | - |
| Common and Preference Stocks ............... | 236 | 23 6 | 113 | 22 6 | 2 | - | 121 | 1 |
| All Other Foreign Securities ...................... | - | 6 | - | 6 | - | - | - | - |
| Analysis of Bonds and Debentures |  |  |  |  |  |  |  |  |
| Canadian Issues: <br> Government of Canada - Direct ............... | 11,636 | 8,605 | 6,507 | 4,458 | 813 | 315 | 4,316 | 3,832 |
| Government of Canada - Guaranteed..... | 481 | 216 | 404 | 200 | 62 | - | 15 | 16 |
| Provincial | 974 | 1,021 | 810 | 894 | 133 | 1 | 31 | 126 |
| Municipal | 1,503 | 308 | 1,498 | 191 | - | 2 | 5 | 115 |
| Railway, not guaranteed by Government | 433 | 251 | 356 | 123 | - | 56 | 77 | 72 |
| Other Corporations ....................................... | 9,350 | 2,329 | 7,962 | 1,884 | 229 | 161 | 1,159 | 284 |
| United States Issues: |  |  |  |  |  |  |  |  |
| Government ................................................ | 437 | 396 | 437 | 396 | - | - | - | - |
| Other .......................................................... | 720 | 847 | 718 | 847 | - | - | 2 | - |
|  |  |  |  |  |  |  |  |  |
| Government. | 88 | 2 | 14 | - | 74 | 2 | - | - |
| Other ........................................................ | 4 | 5 | - | 2 | 4 | 3 | - | - |

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

| Three months ending March, 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 | 318.0 | 256.1 | +61.9 | 259.1 | 218.9 | $+40.2$ | 19.0 | 14.0 | $+5.0$ | 39.9 | 23.2 | +16.7 |
| Conadian Securities, Total <br> Bonds and Debentures <br> Common and Preference Stocks <br> Other Securities | 264.7 | 187.0 | +77.7 | 209.2 | 152.1 | +57.1 | 16.9 | 13.0 | $+3.9$ | 38.6 | 21.9 | +16.7 |
|  | 70.2 | 24.7 | $+45.5$ | 49.8 | 16.6 | +33.1 | 3.5 | 1.4 | + 2.1 | 16.9 | 6.6 | +10.3 |
|  | 188.4 | 157.0 | +31.4 | 154.5 | 131.0 | +23.5 | 12.4 | 10.8 | $+1.6$ | 21.5 | 15.2 | + 6.3 |
|  | 6.2 | 5.4 | +0.8 | 5.0 | 4.5 | $+0.5$ | 1.0 | 0.8 | $+0.2$ | 0.2 | 0.1 | +0.1 |
| Foreign Securities, Total $\qquad$ <br> United States Issues: <br> Bonds and Debentures $\qquad$ <br> Common and Preference Stocks $\qquad$ | 53.3 | 69.1 | $-15.8$ | 49.9 | 66.8 | $-16.9$ | 2.1 | 1.0 | $+1.1$ | 1.3 | 1.3 | - |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2.2 | 1.9 | $+0.3$ | 2.1 | 1.8 | $+0.3$ | - | - | - | - | 0.1 | - 0.1 |
|  | 46.9 | 64.7 | $=17.9$ | 46.4 | 63.3 | -16.9 | 0.2 | 0.3 | - | 0.2 | 1.2 | - 1.0 |
| United Kingdom Issues: <br> Bonds and Debentures $\qquad$ <br> Common and Preference Stocks . $\qquad$ | 0.2 | 0.1 | $+0.1$ |  |  |  |  |  |  |  |  |  |
|  | 0.2 1.6 | 0.1 | +0.1 +0.9 | 0.4 | 0.2 | $+0.3$ | 0.2 1.2 | - 0.5 | +0.2 +0.6 | - | - | - |
| Common and Preference Stocks <br> Other Foreign Countries Issues: <br> Bonds and Debentures <br> Common and Preference Stocks <br> All Other Foreign Securities |  |  |  |  |  |  |  | 0.5 |  |  | - |  |
|  | 1.5 | 1.4 | + 0.1 | 0.5 | 1.2 | - 0.6 | 0.4 | 0.2 | $+0.2$ | 0.6 | - | $+0.6$ |
|  | 0.7 | 0.1 | $+0.6$ | 0.3 | 0.1 | $+0.2$ | - | - | - | 0.4 | - | $+0.4$ |
|  | 0.2 | 0.2 | - | 0.2 | 0.2 | - 0.1 | - | - | - | 0.1 | - | $+0.1$ |
| Analysis of Bands and Debentures |  |  |  |  |  |  |  |  |  |  |  |  |
| Canadian Issues: |  |  |  |  |  |  |  |  |  |  |  |  |
| Govemment of Canada - Direct .............. | 43.4 | 13.2 | +30.1 | 28.8 | 7.7 | +21.1 | 2.1 | 0.6 | + 1.6 | 12.4 | 5.0 | $+7.4$ |
| Government of Canada - Guaranteed ...... | 2.2 | 1.1 | + 1.1 | 1.7 | 1.0 | $+0.6$ | 0.2 | - | + 0.2 | 0.3 | 0.1 | $+0.2$ |
| Provincial ................................................. | 4.0 | 2.4 | + 1.7 | 3.3 | 2.1 | + 1.2 | 0.4 | 0.1 | $+0.3$ | 0.3 | 0.2 | + 0.1 |
| Municipal .................................................. | 3.1 | 1.0 | $+2.1$ | 3.0 | 0.8 | $+2.2$ | - | 0.1 | -0.1 | - | 0.1 | - 0.1 |
| Railway, not guaranteed by Government. | 1.2 | 0.7 | + 0.6 | 1.1 | 0.5 | $+0.6$ | - | 0.1 | - 0.1 | 0.1 | 0.1 | - |
| Other Corporations...................................... | 16.3 | 6.3 | +10.0 | 11.8 | 4.5 | $+7.3$ | 0.7 | 0.6 | +0.1 | 3.8 | 1.2 | $+2.6$ |
| United States Issues: |  |  |  |  |  |  |  |  |  |  |  |  |
| Govemment ................................................ | 0.7 | 0.8 | $=0.2$ | 0.7 | 0.8 | - 0.2 | - | - | - | - | - | - |
| Other ........................................................... | 1.5 | 1.1 | $+0.4$ | 1.4 | 1.0 | $+0.4$ | - | - | - | - | 0.1 | - 0.1 |
| United Kingdom Issues: |  |  |  |  |  |  |  |  |  |  |  |  |
| Government ................................................. | 0.2 | - | $+0.2$ | - | - | - | 0.2 | - | $+0.2$ | - | - | - |
| Other ........................................................ | - | 0.1 | $-0.1$ | - | - | - | - | - | - | - | - | - |

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

TABLE 5. Sales and Purchases of Conodian Bonds and Debentures and
Canodian 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 |  |  |
|  | $\begin{aligned} & \text { Sales } \\ & \text { to } \end{aligned}$ | Purchases from | Net Sales + Purch. | $\begin{aligned} & \text { Sales } \\ & \text { to } \end{aligned}$ | Purchases from | Net Sales + Purch. | $\underset{\text { Soles }}{\text { So }}$ | $\begin{gathered} \text { Purchases } \\ \text { from } \end{gathered}$ | Net Sales + Purch. | $\underset{\text { to }}{\text { Sales }}$ | 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 +8.3 |
| 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 +9.3 |
| Cctober .................... | 33.0 | 37.3 | - 4.2 | 28.3 | 34.6 | -6.3 | 38.0 | 24.3 | +13.7 | 28.9 | 19.6 | + 9.3 +95 |
| 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 +14.6 |
| 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 | 42.3 | +11.6 | 47.8 | 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 | 47.0 | +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 | 47.2 | + 7.5 | 42.3 | 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 $-\quad 3.6$ |
| 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 9.1 | 5.6 3.3 | +17.6 $+\quad 5.8$ | 50.3 58.1 | 51.2 | -0.9 +11.0 | 41.4 | $\begin{aligned} & 43.8 \\ & 39.8 \end{aligned}$ | -2.4 +8.9 |
| February .................. | 16.5 | 5.2 | +11.3 | 9.1 | 3.3 | +5.8 +9.8 | 58.1 | 47.1 | $+11.0$ | 48.7 | $\begin{aligned} & 39.8 \\ & 47.5 \end{aligned}$ | +8.9 +16.9 |
| March ........................ | 24.4 | 12.7 | +11.6 | 17.5 | 7.7 | + 9.8 | 80.0 | 58.7 | +21.3 | 64.4 | 47.5 | +16.9 |
| April .......................... |  |  |  |  |  |  |  |  |  |  |  |  |
| May ............................ |  |  |  |  |  |  |  |  |  |  |  |  |
| June ........................... |  |  |  |  |  |  |  |  |  |  |  |  |
| July ........................... |  |  |  |  |  |  |  |  |  |  |  |  |
| August ....................... |  |  |  |  |  |  |  |  |  |  |  |  |
| September .................. |  |  |  |  |  |  |  |  |  |  |  |  |
| Cctober .................... |  |  |  |  |  |  |  |  |  |  |  |  |
| November ................ |  |  |  |  |  |  |  |  |  |  |  |  |
| December ................ |  |  |  |  |  |  |  |  |  |  |  |  |

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

| Domestic Government Bonds (Wednesday nearest middle of month) |  |  |  |  |  |  | Stock Prices (1935-1939 $=100$ ) |  |  | Exchange Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Year and Month | $\begin{gathered} \text { Canada } \\ 2 \% \% \text { due } \\ \text { June 15, 1967-68 } \end{gathered}$ |  | $\begin{gathered} \text { United States } \\ 2^{1 / 2 / 25} \text { due } \\ \text { Dec. } 15.1963-68 \end{gathered}$ |  | United Kingdom $3 \%$ due April 15, 1959-69 |  | (Dominion Bureau of Statistics) |  | United States Standard and Poor's Composite Stock Index of Industrids. Railroads and Utilities | United States dollar in Canada noon average in cents) |
|  |  |  | $\begin{gathered} \text { Investors' Price } \\ \text { Index } \\ \text { (Industrials } \\ \text { Utilties Banks) } \\ \hline \end{gathered}$ | CompositeMinngIndex |  |  |  |  |
|  | Price | Yield |  |  | Price | Yield | Price | Yield |  |  |
| 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 | 188.2 197.0 | 95.98 97.06 |
| 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 | 3.47 | 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 96.80 |
| December ................. | 97.75 | 2.95 | 99.72 | 2.52 | 96.69 | 3.29 | 206.8 | 100.9 | 264.5 | 96.80 |
| 1955 - March ....................... | 99.00 | 2.84 | 98.25 | 2.65 | 91.00 | 3.83 | 213.7 | 105.7 | 277.5 | 98.43 |
| June ........................ | 98.75 | 2.87 | 97.25 | 2.75 | 86.94 | 4.31 | 237.1 | 121.5 | 300.7 | 98.44 |
| September ................. | 96.50 93.25 | 3.08 | 95.59 96.16 | 2.90 2.86 | 80.00 82.37 | 5.05 4.80 | 255.9 247.6 | 129.0 121.4 | 323.2 327.0 | 98.78 99.95 |
| December ................ | 93.25 | 3.42 | 96.16 | 2.86 | 82.37 | 4.80 | 247.6 | 121.4 | 327.0 | 99.95 |
| 1956 - January .................... | 94.50 | 3.29 | 96.34 | 2.84 | 80.97 | 4.98 | 248.5 | 125.2 | 322.9 | 99.87 |
| Fehruary .................. | 95.00 | 3.24 | 96.94 | 2.79 | 78.38 | 5.30 | 249.2 | 125.1 | 324.4 | 99.91 |
| March ....................... | 94.50 | 3.30 | 96.00 | 2.88 | 78.63 | 5.28 | 267.9 | 134.4 | 346.7 | 99.87 |
| $\qquad$ |  |  |  |  |  |  |  |  |  |  |
| June ....................... |  |  |  |  |  |  |  |  |  |  |
| July ........................... |  |  |  |  |  |  |  |  |  |  |
| August .................... |  |  |  |  |  |  |  |  |  |  |
| September $\qquad$ <br> October $\qquad$ |  |  |  |  |  |  |  |  |  |  |
| November ................ |  |  |  |  |  |  |  |  | , |  |
| December ................. |  |  |  |  |  |  |  |  |  |  |



