

C.1

67 002

DOMINION BUREAU OF STATISTICS
OTTAWA - CANADA

Published by Authority of the Hon. Gordon Churchill, Minister of Trade and Commerce



**DOMINION BUREAU
OF STATISTICS**

JAN 25 1958

**PROPERTY OF THE
LIBRARY**

Vol. 23, No. 11

November, 1957

Price: \$1.00 per year, 10¢ per copy

SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

Sales and purchases of outstanding securities between Canada and other countries led to a net capital outflow of \$17.3 million in November. There were net sales of \$3.5 million and \$2.0 million to the United Kingdom and to other overseas countries respectively, but trading with the United States led to a repurchase balance of \$22.8 million.

Transactions in outstanding Canadian securities led to a comparatively moderate outflow of \$7.0 million, just equivalent to the inflow which occurred in October. This outflow reflected the repatriation through repurchase of foreign-held outstanding Canadian bonds and debentures. There continued to be net sales to non-residents of outstanding Canadian common and preference stocks although the net inflow of \$1.0 million was the lowest in a series of sales balances extending from February, 1956. Residents of the United Kingdom and of other overseas countries added \$2.1 million and \$1.4 million respectively to their holdings of Canadian stocks while residents of the United States reduced their holdings by \$2.5 million. Residents of the United Kingdom and other overseas countries also added moderately to their holdings of Canadian bonds and debentures, while residents of the United States reduced their holdings by some \$10 million. On balance, trade in all outstanding Canadian securities led to a capital outflow of \$12.2 million to the United States, and capital inflows of \$3.2 million and \$2.0 million from the United Kingdom and other overseas countries respectively. In October, transactions with the United States had been in balance but there were net inflows of \$7 million from overseas.

A sharp change occurred in the balance of trade in outstanding foreign securities in November. Although in October there was a net inflow of \$11.5 million, reflecting principally net sales by Canadians of \$13.9 million of outstanding United States stocks, in November there was a net outflow of \$10.3 million. This figure reflected mainly the purchase by Canadians of nearly \$12 million of outstanding United States Government issues. It will be recalled that, in November, the differential between interest rates in Canada and in the United States declined sharply. On the representative term issues shown in Table 6, the differential declined from 52 basic points in mid-October to 33 basic points in mid-November. The noon average closing price for the United States dollar in Canada was 7/8 of one cent higher at the end of November than at the beginning.

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.

7503-504-117

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. -
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 (12 months)	1309.5	1073.4	+ 236.1	987.4	922.9	+ 64.5	151.7	64.9	+ 86.8	170.4	85.6	+ 84.8
1957 Total (11 months)	1029.1	892.9	+ 136.2	687.7	711.9	- 24.2	188.3	99.2	+ 89.2	153.1	81.8	+ 71.2
1956 - January	96.0	93.6	+ 2.4	79.5	84.1	- 4.5	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	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	139.3	119.6	+ 19.7	106.7	102.4	+ 4.2	12.6	7.2	+ 5.4	20.1	10.0	+ 10.1
May	140.6	106.7	+ 33.9	114.6	92.4	+ 22.2	11.5	4.9	+ 6.6	14.5	9.5	+ 5.0
June	97.1	92.6	+ 4.5	70.7	78.2	- 7.5	14.0	6.7	+ 7.4	12.4	7.7	+ 4.7
July	111.4	84.0	+ 27.4	72.7	72.8	- 0.1	23.4	4.8	+ 18.6	15.3	6.4	+ 8.9
August	121.9	93.9	+ 28.0	91.5	81.8	+ 9.6	15.9	6.2	+ 9.7	14.5	5.8	+ 8.7
September	94.4	70.8	+ 23.5	66.5	59.5	+ 6.9	16.5	5.7	+ 10.8	11.4	5.6	+ 5.8
October	104.1	74.2	+ 30.0	74.7	65.5	+ 9.2	15.3	3.4	+ 12.0	14.1	5.3	+ 8.8
November	94.0	75.2	+ 18.8	67.5	61.0	+ 6.5	11.6	6.4	+ 5.2	14.8	7.9	+ 7.0
December	88.7	97.3	- 8.6	63.4	87.4	- 24.0	11.8	5.6	+ 6.2	13.5	4.3	+ 9.2
1957 - January	87.3	81.7	+ 5.5	57.0	69.8	- 12.7	18.9	4.9	+ 14.0	11.3	7.1	+ 4.3
February	84.2	71.8	+ 12.4	56.1	58.8	- 2.6	14.0	6.4	+ 7.6	14.0	6.7	+ 7.4
March	84.4	78.2	+ 6.3	56.6	60.5	- 3.8	15.9	8.5	+ 7.4	11.9	9.2	+ 2.7
April	108.0	86.1	+ 21.9	71.5	69.6	+ 2.0	20.8	7.0	+ 13.9	15.6	9.5	+ 6.1
May	154.9	115.0	+ 39.8	102.4	91.1	+ 11.2	31.5	13.9	+ 17.6	21.0	10.0	+ 11.0
June	108.6	107.3	+ 1.3	72.0	87.7	- 15.7	22.1	10.3	+ 11.8	14.5	9.2	+ 5.3
July	113.1	83.6	+ 29.6	70.2	63.2	+ 7.1	23.5	13.2	+ 10.3	19.4	7.2	+ 12.2
August	88.5	63.0	+ 25.5	58.4	48.6	+ 9.8	14.6	7.6	+ 7.0	15.5	6.8	+ 8.7
September	61.9	69.1	- 7.2	44.0	51.4	- 7.4	7.7	12.3	- 4.5	10.1	5.4	+ 4.7
October	85.7	67.2 ^r	+ 18.5 ^r	62.7	51.7 ^r	+ 10.9 ^r	10.1	9.4	+ 0.7	13.0	6.1	+ 6.9
November	52.6	69.9	- 17.3	36.7	59.5	- 22.8	9.1	5.6	+ 3.5	6.8	4.7	+ 2.0
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
1955 Total (12 months)	- 19.0	- 63.6	+ 25.5	+ 19.1	+ 18.0	+ 27.4	- 9.7	+ 0.3
1956 Total (12 months)	+ 207.9	+ 42.0	+ 83.0	+ 82.9	+ 28.2	+ 22.5	+ 3.8	+ 1.9
1957 Total (11 months)	+ 113.5	- 44.4	+ 87.1	+ 70.8	+ 22.7	+ 20.2	+ 2.1	+ 0.4
1956 - January	+ 18.6	+ 12.1	+ 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	+ 18.6	+ 3.7	+ 5.0	+ 9.9	+ 1.1	+ 0.6	+ 0.4	+ 0.2
May	+ 30.0	+ 18.2	+ 6.7	+ 5.1	+ 3.8	+ 4.0	- 0.1	- 0.1
June	- 0.9	- 12.1	+ 7.2	+ 4.0	+ 5.4	+ 4.6	+ 0.1	+ 0.7
July	+ 30.4	+ 4.4	+ 17.3	+ 8.8	- 3.0	- 4.5	+ 1.4	+ 0.1
August	+ 18.3	+ 0.3	+ 9.6	+ 8.4	+ 9.7	+ 9.4	+ 0.1	+ 0.2
September	+ 19.8	+ 3.6	+ 10.5	+ 5.8	+ 3.7	+ 3.4	+ 0.2	+ 0.1
October	+ 24.5	+ 4.3	+ 11.7	+ 8.5	+ 5.5	+ 5.0	+ 0.2	+ 0.2
November	+ 11.8	- 0.3	+ 5.0	+ 7.1	+ 7.0	+ 6.9	+ 0.2	- 0.1
December	- 19.4	- 34.1	+ 6.1	+ 8.6	+ 10.8	+ 10.1	+ 0.1	+ 0.6
1957 - January	+ 12.8	- 5.1	+ 13.6	+ 4.4	- 7.3	- 7.6	+ 0.4	- 0.1
February	+ 12.0	- 3.2	+ 7.6	+ 7.6	+ 0.4	+ 0.5	-	- 0.2
March	+ 10.7	+ 0.5	+ 7.1	+ 3.0	- 4.5	- 4.4	+ 0.2	- 0.3
April	+ 18.6	- 0.9	+ 13.6	+ 5.9	+ 3.3	+ 2.9	+ 0.3	+ 0.1
May	+ 25.9	- 3.1	+ 18.2	+ 10.8	+ 13.9	+ 14.4	- 0.5	+ 0.1
June	+ 2.1	- 15.4	+ 12.0	+ 5.4	- 0.8	- 0.4	- 0.3	- 0.1
July	+ 26.6	+ 4.4	+ 10.4	+ 11.9	+ 2.9	+ 2.7	- 0.1	+ 0.3
August	+ 16.4	+ 1.9	+ 6.2	+ 8.3	+ 9.1	+ 7.9	+ 0.8	+ 0.4
September	- 11.6	- 11.2	- 5.1	+ 4.7	+ 4.4	+ 3.8	+ 0.5	+ 0.1
October	+ 7.0	-	+ 0.2	+ 6.8	+ 11.5 r	+ 10.9 r	+ 0.5	+ 0.1
November	- 7.0	- 12.2	+ 3.2	+ 2.0	- 10.3	- 10.6	+ 0.2	-
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)

November, 1957	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Total	52,584	69,853	36,725	59,509	9,084	5,614	6,775	4,730
Canadian Securities, Total	43,152	50,125	27,835	40,055	8,622	5,372	6,695	4,698
Bonds and Debentures	12,570	20,939	7,200	17,361	3,049	1,862	2,321	1,716
Common and Preference Stocks	29,570	28,620	19,680	22,174	5,537	3,484	4,353	2,962
Other Securities	1,012	566	955	520	36	26	21	20
Foreign Securities, Total	9,432	19,728	8,890	19,454	462	242	80	32
United States Issues:								
Bonds and Debentures	1,477	12,934	1,459	12,934	-	-	18	-
Common and Preference Stocks	7,307	6,121	7,246	6,092	-	-	61	29
United Kingdom Issues:								
Bonds and Debentures	218	9	153	4	65	2	-	3
Common and Preference Stocks	407	255	12	18	395	237	-	-
Other Foreign Countries Issues:								
Bonds and Debentures	22	401	19	398	2	3	1	-
Common and Preference Stocks	-	8	-	8	-	-	-	-
All Other Foreign Securities	1	-	1	-	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	5,754	6,454	3,783	5,393	1,244	350	727	711
Government of Canada - Guaranteed	427	3,287	286	2,961	141	318	-	8
Provincial	2,052	1,895	962	1,724	815	21	275	150
Municipal	130	785	60	779	25	3	45	3
Railway, not guaranteed by Government	143	1,123	97	1,086	28	18	18	19
Other Corporations	4,064	7,395	2,012	5,418	796	1,152	1,256	825
United States Issues:								
Government	546	12,478	546	12,478	-	-	-	-
Other	931	456	913	456	-	-	18	-
United Kingdom Issues:								
Government	56	2	-	-	56	2	-	-
Other	162	7	153	4	9	-	-	3

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

(Millions of dollars)

Eleven months ending November, 1957	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	1029.1	892.9	+136.2	687.7	711.9	- 24.2	188.3	99.2	+ 39.2	153.1	81.8	+ 71.2
Canadian Securities, Total	847.1	733.6	+113.5	520.5	564.9	- 44.4	177.3	90.2	+ 87.1	149.3	78.5	+ 70.8
Bonds and Debentures	157.8	190.8	- 33.0	84.5	138.8	- 54.3	27.9	30.4	- 2.6	45.4	21.6	+ 23.9
Common and Preference Stocks	672.7	530.1	+142.6	423.9	415.2	+ 8.7	146.4	58.6	+ 87.8	102.4	56.3	+ 46.0
Other Securities	16.7	12.7	+ 3.9	12.1	10.9	+ 1.2	3.0	1.2	+ 1.8	1.5	0.6	+ 0.9
Foreign Securities, Total	182.0	159.3	+ 22.7	167.3	147.0	+ 20.2	11.0	8.9	+ 2.1	3.7	3.3	+ 0.4
United States Issues:												
Bonds and Debentures	14.2	35.2	- 21.0	13.1	35.0	- 21.9	0.5	-	+ 0.5	0.6	0.2	+ 0.4
Common and Preference Stocks	152.6	110.3	+ 42.3	150.5	107.2	+ 43.2	0.5	0.2	+ 0.3	1.6	2.8	- 1.2
United Kingdom Issues:												
Bonds and Debentures	1.2	1.0	+ 0.2	0.4	0.8	- 0.4	0.8	0.1	+ 0.8	-	0.1	- 0.1
Common and Preference Stocks	9.1	9.0	+ 0.1	0.4	0.7	- 0.3	8.7	8.3	+ 0.4	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	1.0	2.7	- 1.6	0.6	2.4	- 1.8	0.2	0.1	+ 0.1	0.2	0.2	-
Common and Preference Stocks	3.0	0.3	+ 2.7	1.5	0.1	+ 1.4	0.2	0.2	+ 0.1	1.3	-	+ 1.3
All Other Foreign Securities	0.8	0.8	- 0.1	0.8	0.8	-	-	0.1	- 0.1	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	66.3	72.2	- 5.8	42.2	47.4	- 5.2	10.1	15.6	- 5.5	14.0	9.1	+ 4.9
Government of Canada - Guaranteed	3.0	10.9	- 7.9	1.5	9.9	- 8.5	0.7	0.6	+ 0.1	0.8	0.4	+ 0.5
Provincial	13.0	26.5	- 13.6	7.2	24.2	- 17.0	2.6	1.2	+ 1.4	3.1	1.1	+ 2.1
Municipal	6.1	5.1	+ 1.0	5.3	4.7	+ 0.7	0.3	0.2	+ 0.2	0.5	0.3	+ 0.2
Railway, not guaranteed by Government	3.4	6.6	- 3.1	1.6	5.1	- 3.5	1.1	0.7	+ 0.4	0.8	0.8	-
Other Corporations	65.9	69.5	- 3.6	26.7	47.4	- 20.7	13.0	12.0	+ 0.9	26.3	10.0	+ 16.2
United States Issues:												
Government	5.5	25.4	- 19.9	5.1	25.4	- 20.3	0.3	-	+ 0.3	0.1	-	+ 0.1
Other	8.7	9.8	- 1.1	8.0	9.6	- 1.6	0.2	-	+ 0.2	0.5	0.2	+ 0.3
United Kingdom Issues:												
Government	0.7	0.5	+ 0.2	-	0.3	- 0.3	0.7	0.1	+ 0.7	-	0.1	- 0.1
Other	0.5	0.6	-	0.4	0.5	- 0.1	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. -
1955 – 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	54.1	- 3.8	41.4	46.7	- 5.3
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	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	22.7	26.1	- 3.4	11.4	20.6	- 9.3	89.8	69.1	+20.6	70.2	58.4	+11.8
May	16.1	13.4	+ 2.7	12.1	11.3	+ 0.8	98.6	72.1	+26.5	78.2	60.8	+17.4
June	12.6	28.7	-16.1	5.8	23.4	-17.6	61.4	47.0	+14.4	44.4	39.2	+ 5.2
July	15.4	20.8	- 5.3	9.8	18.6	- 8.8	75.5	39.9	+35.6	45.7	32.7	+13.0
August	11.9	16.4	- 4.5	7.8	14.1	- 6.4	79.5	57.2	+22.3	55.9	49.2	+ 6.7
September	15.8	16.1	- 0.3	8.4	10.5	- 2.1	60.5	40.9	+19.6	41.3	35.6	+ 5.7
October	24.6	12.0	+12.6	16.7	9.3	+ 7.4	57.4	47.1	+10.3	37.4	41.7	- 4.3
November	22.3	19.3	+ 3.0	14.6	15.0	- 0.5	52.4	43.3	+ 9.1	34.8	34.1	+ 0.7
December	13.4	41.8	-28.4	5.9	38.7	-32.8	51.8	42.4	+ 9.4	35.6	36.4	- 0.8
1957 – January	12.0	11.9	+ 0.1	7.4	8.8	- 1.5	60.8	48.2	+12.6	36.7	40.4	- 3.7
February	18.1	21.8	- 3.7	7.5	17.3	- 9.9	52.9	37.6	+15.3	37.4	30.7	+ 6.7
March	13.9	17.5	- 3.6	6.8	10.6	- 3.9	59.5	44.4	+15.1	40.3	35.1	+ 5.3
April	17.1	15.4	+ 1.7	9.5	10.0	- 0.4	75.2	59.0	+16.2	47.9	48.7	- 0.8
May	19.2	17.9	+ 1.3	9.7	10.4	- 0.7	101.4	77.3	+24.1	62.5	63.9	- 1.3
June	15.4	21.7	- 6.4	10.4	18.3	- 7.9	72.8	65.1	+ 7.7	43.0	50.9	- 7.9
July	16.9	11.2	+ 5.7	10.3	7.2	+ 3.1	73.4	53.4	+20.0	39.5	38.9	+ 0.6
August	9.4	13.6	- 4.2	5.5	10.1	- 4.6	59.8	39.8	+20.0	35.7	29.6	+ 6.0
September	7.9	23.4	-15.4	4.5	16.8	-12.3	40.9	37.4	+ 3.5	27.7	26.9	+ 0.8
October	15.3	15.6	- 0.3	5.8	11.9	- 6.0	46.2	39.2	+ 7.0	33.6	28.0	+ 5.6
November	12.6	20.9	- 8.4	7.2	17.4	-10.2	29.6	28.6	+ 1.0	19.7	22.2	- 2.5
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



1010510268

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES - NOVEMBER 1957