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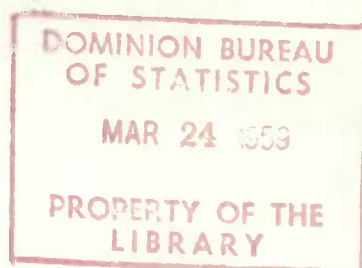
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MONTHLY



CANADA

SALES AND PURCHASES OF SECURITIES
BETWEEN CANADA AND OTHER COUNTRIES
DECEMBER, 1958
AND
REVIEW OF SECURITY TRADING DURING 1958



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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

Review of International Trade in Securities - 1958

Portfolio security transactions between Canada and other countries in 1958 gave rise to a capital inflow of \$680 million. This movement was less than occurred in either 1956 or 1957 when very strong demand pressures were exerted in Canadian capital markets by unprecedented levels of business capital investment. The capital import from security transactions in 1958 was, however, more than twice the amount in 1950, when the previous record was set in an atmosphere of exchange rate speculation.

Despite the fact that the overall movement was broadly similar in magnitude in the years from 1956 to 1958, there were underlying changes of considerable significance. Previous reports in this series have documented the change in trend which occurred between 1956 and 1957; the period of greatest inflow fell within the last half of 1956 and the first half of 1957 when \$1,000 million of capital flowed to Canada from portfolio security transactions. With a moderating level of economic activity the capital inflow from these transactions in the ensuing twelve months fell to \$611 million. An upturn was apparent in the last half of 1958 when net sales of portfolio securities produced a capital inflow about a third larger than in the corresponding period of 1957.

A revealing change occurred in 1958 in the amounts of Canadian corporation securities included in the totals. Some \$585 million, or 77 per cent of the net movement in 1957 covered issues of Canadian companies. In 1958 Canadian corporation securities accounted for \$299 million or only 44 per cent of the smaller total. Contracts for sale would show an even greater disparity, as the amounts of sales contracts outstanding on a deferred delivery basis have been reduced. This development has been largely related to the completion of some pipe line financing.

Another striking change in 1958 occurred in the geographical origin of the capital inflow from portfolio security transactions. Although the net movement declined by 10 per cent to \$680 million, inflows from the United States increased by 8 per cent to \$599 million. Net sales to the United Kingdom fell from \$127 million in 1957 to \$38 million in 1958, or by 70 per cent, and net sales to other overseas countries fell from \$75 million to \$43 million, or by 43 per cent. As a result of these changes the proportion of the movement coming from the United States rose from 73 per cent in 1957 to 88 per cent in 1958, while the proportions from the United Kingdom and from other overseas countries fell from 17 per cent and 10 per cent respectively to 6 per cent in each case.

Security Transactions Between Canada and Other Countries

		Net Sales (+) or Purchases (-) by Canadians							
		1951	1952	1953	1954	1955	1956	1957	1958
		(Millions of dollars)							
<u>Canadian Securities</u>									
Outstanding issues - Bonds, etc.)		+ 38	(- 166	- 52	- 66	- 165	+ 11	- 45	+ 6
	- Stocks)		(+ 72	+ 21	+ 129	+ 138	+ 188	+ 137	+ 83
New issues		+ 411	+ 316	+ 335	+ 331	+ 166	+ 667	+ 793	+ 666
Retirements		- 184	- 89	- 146	- 203	- 184	- 141	- 133	- 104
<u>Foreign Securities</u>									
Outstanding issues		+ 15	+ 12	+ 22	+ 7	+ 25	+ 20	+ 24	+ 37
New issues		- 3	- 20	- 23	- 33	- 48	- 18	- 24	- 14
Retirements		+ 3	-	+ 1	+ 2	+ 17	-	+ 6	+ 6
Total - all securities		+ 280	+ 125	+ 158	+ 167	- 51	+ 727	+ 758	+ 680

Note: This table excludes capital inflows for direct investment in Canadian enterprises by foreign owners or controlling interests, and security transactions of a short-term character analogous to changes in bank balances. Data for 1958 are preliminary and data for 1957 are subject to revision.

Some transactions in outstanding securities take place through channels not covered in the regular monthly series, and there are from time to time also revisions of the monthly data. In general the comment in this report is based on the more complete data. Statements in the text which are based on the monthly series alone are so marked. Tables at the end of the report, with the exception of Table 2A cover monthly reports only.

New Issues and Retirements of Canadian Securities

The proceeds of new issues of Canadian securities sold to non-residents totalled \$666 million, a decrease of \$127 million from the record total established in 1957. The 1958 inflow was, however, only \$1 million below the earlier record of 1956. As in 1957 about 70 per cent of the movement occurred in the first half of the year. Details of the new issues sold abroad, classified by issuer, appear in the accompanying statement. Sales to non-residents of new corporate issues fell to less than half their level in 1957, and a considerable part of the total represented sales of pipe line bonds arranged on a deferred delivery basis in 1957. Gross new corporate issues were one-third lower than in 1957. On the other hand, sales to non-residents of new issues by each level of government were larger in 1958 than in 1957. The predominant part of new governmental financing has for many decades been supplied from domestic savings, but the share met by sales to non-residents rose in 1958 compared with 1957 (special Conversion loan operation omitted). The change in both corporate and government financing in these years again demonstrated the tendency for financing in foreign security markets to fluctuate more widely than the total volume of new financing. Residents of the United States bought about 90 per cent of the new issues sold to non-residents in both 1957 and 1958. The proportion of new issues of Canadian bonds and debentures sold to non-residents which provided for payment either optionally or solely in foreign currency fell from nearly 90 per cent in 1957 to about 80 per cent in 1958. This change reflected increased sales to non-residents of new Government of Canada direct and guaranteed issues payable in Canadian dollars.

Proceeds of New Issues of Canadian Securities Sold to Non-Residents

	1957					1958				
	I Q	II Q	III Q	IV Q	YEAR	I Q	II Q	III Q	IV Q	YEAR
(Millions of dollars)										
Bonds and debentures:										
Government of Canada, direct	-	-	7	9	16	-	27	14	25	66
Government of Canada, guaranteed	-	-	-	-	-	10	-	-	-	10
Provincial government (incl. guaranteed) ..	64	45	1	26	136	68	98	1	1	168
Municipal government	33	10	64	16	123	15	53	38	66	172
Railways, not guaranteed by government ...	-	-	-	-	-	-	-	-	-	-
Other corporations	146	218	61	32	457	72	94	38	9	213
Sub-total, Bonds and debentures	243	273	133	83	732	165	272	91	101	629
Common and preference stock	22	22	11	6	61	3	18	5	11	37
Total	265	295	144	89	793	168	290	96	112	666

Contract and Delivery Dates of

New Issues of Canadian Bonds and Debentures Sold to Residents of the United States

	1957					1958				
	I Q	II Q	III Q	IV Q	Year	I Q	II Q	III Q	IV Q	Year
(Millions of dollars)										
Sales contracts entered into during period ..	278	259	68	52	657	146	255	12	117	530
Add sales in earlier periods for delivery										
in period	71	60	77	27	109	7	32	72	1	73
Deduct sales in period for delivery later ..	- 125	- 52	- 20	- 2	- 73	- 1	- 38	-	- 24	- 24
Proceeds of new issues during period	224	267	125	77	693	152	249	84	94	579

Note: Since the details of all contracts are not available, the deferred deliveries shown are in all probability somewhat underestimated.

Retirements of Canadian Securities held by Non-Residents

	1957					1958				
	I Q	II Q	III Q	IV Q	Year	I Q	II Q	III Q	IV Q	Year
(Millions of dollars)										
Bonds and debentures:										
Government of Canada, direct	1	2	-	5	8	-	7	-	17	24
Government of Canada, guaranteed	-	-	21	-	21	-	-	-	-	-
Provincial government (incl. guaranteed) ..	4	8	8	5	25	7	5	3	5	20
Municipal government	3	5	2	14	24	3	3	3	13	22
Railways, not guaranteed by government ...	5	-	-	-	5	1	-	-	-	1
Other corporations	4	10	5	6	25	5	11	2	6	24
Sub-total, Bonds and debentures	17	25	36	30	108	16	26	8	41	91
Common and preference stock	25	-	-	-	25	-	12	-	1	13
Total	42	25	36	30	133	16	38	8	42	104

An accompanying statement provides a quarterly reconciliation between contracts entered into covering sales to residents of the United States of new Canadian bonds and debentures, and the delivery data appropriate for balance of payments statements. The significance of these data to analysts interested in the relationship between capital movements and concurrent conditions in international capital and exchange markets was discussed briefly in the December 1957 report in this series. It is particularly noteworthy that sales contracts entered into in the last half of 1958 slightly exceeded those in the corresponding period of the previous year, although the delivered proceeds appearing in the balance of payments statistics were considerably smaller in the recent period.

Retirements of foreign held Canadian securities totalled \$104 million in 1958. This was the lowest figure since 1952 and compared with \$133 million in 1957. Details by debtor appear in an accompanying statement. About 80 per cent of the foreign-owned issues retired in both 1957 and 1958 were held by residents of the United States. In 1958 about half the bonds and debentures retired provided for payment optionally or solely in foreign currency in contrast to 1957 when the proportion was about 80 per cent of a larger total.

Trade in Outstanding Issues in Year 1958 and Month of December

The value of securities traded internationally in 1958 totalled \$1,600 million. This represented a decline of more than \$400 million from 1957, and of nearly \$800 million from the record figure established in 1956. The net inflow of \$128 million recorded on the monthly returns compares with \$140 million in 1957 and \$236 million in 1956.

Trade in outstanding issues was dominated again in 1958 by the sale to non-residents of Canadian common and preference stocks, although the net balance of \$83 million from these transactions fell considerably short of amounts of \$137 million and \$188 million realized in 1957 and 1956 respectively. On the other hand there were net sales to non-residents of outstanding Canadian bonds and debentures amounting to \$6 million in 1958, contrasting with net repurchases of \$45 million in the previous year. The contrast between results of the trading in Canadian stocks and in Canadian bonds was accordingly less striking in 1958 than in 1957.

Net sales of outstanding Canadian stocks occurred in each quarter of 1958 and in eleven out of the twelve months; there have been sales balances in each quarter in the past five years, during which non-residents have invested \$675 million through the purchase of outstanding Canadian equities. Net sales had declined sharply in the fourth quarter of 1957 and fell still further to only \$3 million in the first quarter of 1958. They then rose sharply to \$13 million in the second quarter and \$35 million in the third, declining moderately to \$32 million in the final quarter.

Repatriation of foreign-held Canadian bonds and debentures through net repurchases of outstanding issues had occurred quarter by quarter since the first quarter of 1956, and this trend continued through the third quarter of 1958. But the final quarter of the year saw a marked resurgence of foreign interest in Canadian bonds, and a sales balance for the quarter \$22 million exceeded by \$6 million the net repatriation in the preceding three quarters of the year.

Net sales to non-residents of outstanding Government of Canada direct and guaranteed issues amounted to \$21 million over the year as a whole (the net sale in the fourth quarter was even larger). There were also

net sales of corporation bonds amounting to \$4 million. Trading in outstanding securities of other Canadian debtors led to net repatriation, amounting in the case of provincial government issues to \$18 million, and in the case of municipalities to \$1 million.

Transactions in outstanding foreign securities resulted in a net capital inflow of \$37 million, compared with \$24 million in 1957. This was the largest repatriation of Canadian-held outstanding foreign securities since 1950. On balance Canadians sold \$29 million of United States stocks and \$11 million of United States Government and corporate bonds, purchasing on balance about \$3 million of other foreign securities.

In December trade in outstanding Canadian and foreign issues led to a sales balance or capital import of \$24 million, following sales balances of \$29 million and \$16 million in the earlier months of the quarter. Transactions in Canadian securities resulted in a sales balance of \$19 million, made up of \$13 million of Government of Canada bonds, \$1 million of other Canadian bonds, and \$5 million of Canadian stocks. Transactions in foreign securities resulted in a capital inflow of \$5 million as Canadians sold \$4 million of United States stocks and nearly \$1 million of United States bonds.

Trade in Outstanding Canadian Securities Between Canada and All Countries

	1 9 5 7					1 9 5 8				
	I Q	II Q	III Q	IV Q	YEAR	I Q	II Q	III Q	IV Q	YEAR
	(Millions of dollars)									
Bonds and debentures:										
Government of Canada, direct	- 6	+ 1	- 6	+ 5	- 6	- 1	+ 1	- 4	+ 26	+ 22
Government of Canada, guaranteed	- 3	- 3	+ 1	- 3	- 8	-	- 2	+ 1	-	- 1
Provincial government (incl. guaranteed) ..	- 4	- 7	- 2	- 1	- 14	- 6	- 9	- 3	-	- 18
Municipal government	+ 2	-	- 2	- 2	- 2	-	-	- 1	-	- 1
Railways, not guaranteed by government ...	- 1	- 1	-	- 2	- 4	- 1	-	-	- 2	- 3
Other corporations	+ 2	+ 6	- 6	- 13	- 11	+ 7	-	+ 2	- 2	+ 7
Sub-total, Bonds and debentures	- 10	- 4	- 15	- 16	- 45	- 1	- 10	- 5	+ 22	+ 6
Common and preference stock	+ 40	+ 48	+ 43	+ 6	+ 137	+ 3	+ 13	+ 35	+ 32	+ 83
Total	+ 30	+ 44	+ 28	- 10	+ 92	+ 2	+ 3	+ 30	+ 54	+ 89

Summary of Transactions in Outstanding Securities between Canada and Other Countries

(as reported in the monthly returns covered in this series of reports)

1957 and 1958

	Sales By Canadians		Purchases By Canadians		Net Sales (+) or Purchases (-)	
	1957	1958	1957	1958	1957	1958
	(Millions of dollars)					
By Countries						
United States	730.5	642.7	749.9	544.8	- 19.4	+ 97.9
United Kingdom	194.5	109.9	105.8	99.3	+ 88.8	+ 10.7
Other Countries	159.1	117.6	88.1	97.6	+ 71.0	+ 19.9
Total - all countries	1,084.1	870.2	943.8	741.7	+ 140.4	+ 128.5
By Nationality of Security						
Canadian bonds	167.7	200.0	204.7	193.8	- 37.0	+ 6.1
Canadian stocks	696.3	469.2	554.9	383.7	+ 141.5	+ 85.5
Total - Canadian securities (1)	881.3	670.4	772.8	579.3	+ 108.5	+ 91.2
United States bonds	26.1	36.1	37.4	25.2	- 11.3	+ 10.9
United States stocks	161.1	155.6	118.8	126.3	+ 42.2	+ 29.3
Total - United States securities	187.2	191.7	156.2	151.5	+ 30.9	+ 40.2
Total - all securities (1)	1,084.1	870.2	943.8	741.7	+ 140.4	+ 128.5

(1) Includes other securities

Trade with the United States

A striking change is evident in the security trading between Canada and the United States in 1957 and 1958. Net repurchases of outstanding Canadian bonds and debentures fell from \$70 million to \$5 million. Repatriation occurred during the first three quarters of the year but on a scale greatly reduced compared to that recorded since early 1956, and in the final quarter of the year there was a significant sales balance of \$11 million. The change reflected both increased United States interest in Government of Canada direct and guaranteed issues and reduced repatriation of outstanding Canadian corporate issues. Under the market conditions prevailing during the year the trade in outstanding Canadian issues undoubtedly included some significant repurchases for sinking fund accounts.

While this change was occurring in the trade in Canadian bonds and debentures, there was a sharp increase in sales to the United States of outstanding Canadian equities, from \$5 million in 1957 to \$65 million in the year under review although this total was below the high levels recorded in the years from 1954 to 1956. In 1958, the net sales to residents of the United States of outstanding Canadian stocks represented 78 per cent of the balance with all countries; in 1957, the proportion was 4 per cent. Trade in outstanding foreign issues led to further capital inflows of \$35 million, an amount somewhat larger than the corresponding inflow for 1957.

Summary of Transactions in Outstanding Securities between Canada and the United States

(as reported in the monthly returns covered in this series of reports)

1957 and 1958

	Sales		Purchases		Net Sales (+)	
	By Canadians		By Canadians		or Purchases (-)	
	1957	1958	1957	1958	1957	1958
	(Millions of dollars)					
<u>By Nationality of Security</u>						
Canadian bonds	88.5	116.1	148.3	121.6	- 59.8	- 5.5
Canadian stocks	441.8	339.8	433.1	272.1	+ 8.8	+ 67.8
Total - Canadian securities (1)	542.9	457.0	592.6	394.7	- 49.7	+ 62.3
United States bonds	25.0	34.8	37.2	24.5	- 12.2	+ 10.3
United States stocks	158.8	148.8	114.6	118.4	+ 44.2	+ 30.4
Total - United States securities	183.8	183.6	151.8	142.9	+ 32.0	+ 40.7
Total - all securities (1)	730.5	642.7	749.9	544.8	- 19.4	+ 97.9

(1) Includes other securities

Trade with the United Kingdom

During 1958 net sales of outstanding securities to residents of the United Kingdom amounted to only \$11 million or about 9 per cent of the total. This was in sharp contrast to the results of security trading in 1957 when net sales to the United Kingdom of \$89 million represented nearly 77 per cent of the total with all countries.

In the main, this change reflected reduced net sales of Canadian equities to the United Kingdom, a trend which had been evident since mid 1957. Net sales of outstanding Canadian common and preference stocks amounted to \$27 million, \$42 million, \$17 million and \$1 million in the successive quarters of 1957, totaling \$87 million over the year. In 1958 the successive quarterly movements showed net repurchases of \$3 million followed by net sales of \$3 million, \$3 million and \$2 million to total \$5 million for the year as a whole. It will be recalled that in July 1957 changes were made in the foreign exchange control arrangements of the United Kingdom which reduced the facility with which residents of that country could add to their holdings of dollar securities.

Minor changes occurred in the results of trading in other types of securities. A small sales balance of \$4 million occurred from trade in Canadian securities other than stocks, in contrast to 1957 when transactions were in balance. This sales balance covered Government of Canada issues. The balance of trade in outstanding foreign securities, amounting to \$2 million, was little changed from 1957.

Trade with Other Countries

Security trading between Canada and countries other than the United States and United Kingdom also led to a sharply reduced sales balance in 1958 compared to 1957. The capital inflow in this form amounted to \$20 million or about 16 per cent of the net movement from all countries. In 1957 the sales balance was \$72 million or well over one-half the net inflow from all countries. Some \$32 million of the reduction occurred in the sales balance from trading in outstanding Canadian stocks, which fell from \$45 million in 1957 to \$13 million in 1958. The balance from transactions in other Canadian securities, mainly bonds and debentures fell from \$25 million to \$7 million, as a sales balance of Government of Canada issues in 1957 was reversed in 1958, and net sales of corporate bonds and debentures fell. Trading in outstanding foreign securities was in balance in 1958, in contrast to net sales of \$2 million in 1957.

Security and Foreign Exchange Markets

Common stock prices in Canada, as measured by the DBS Investors' Index were nearly 25 per cent higher at the end of 1958 than at the beginning of the year, although they did not regain the high levels of earlier 1957. The monthly index reached a peak in October and then declined very slightly, although a number of the component groups were reaching new levels and the year end index was slightly higher. Despite generally rising prices over the year, the average for the year of 258.2 was lower than for 1957 although higher than for earlier years.

Every industrial component of the Investors' Index showed increases during 1958. Stocks of milling companies showed the sharpest rise of 66 per cent. Banking stocks were next with an increase of 42 per cent, followed closely by a rise of 41 per cent in stocks of food and allied products companies. Groups showing price increases of between 30 and 40 per cent included beverages, building materials, transportation, pulp and paper, and textiles and clothing shares. Shares of industrial mines rose by 21 per cent. Showing increases of between 10 and 20 per cent were stocks of machinery and equipment, power and traction, and oil companies. Shares of telephone companies rose between 4 and 5 per cent. Mining stocks, which are not included in the Investors' Index, rose some 37 per cent reflecting an increase of 43 per cent in the shares of gold mining companies and 32 per cent in base metals.

Prices of common stocks in the United States rose even more than those in Canada. The increase as measured by Standard and Poor's "500" Index was 37 per cent; the low close was recorded on the first trading day of the year, and the high close on the last. The closing average rose during each month of the year, in contrast to conditions in the Canadian market where the DBS Investors' Index showed declines in the average in four months and where the overall price increase was only about two-thirds the size of that which occurred in the United States. Relatively to Canadian stocks United States stocks rose about 8 per cent in 1957 and a further 11 per cent in 1958. Presumably this shift in the relative prices of stocks in the two countries was one factor in the increased sales of stocks to the United States in 1958.

The net sales to non-residents of Canadian stocks represented only a small part of the quoted value of listings on the principal exchanges in Canada, but it should be borne in mind that by no means all of the issues listed are available for trading. Gross sales to non-residents, which decreased by about one-third compared with 1957, accounted for about one-fifth of the aggregate value of transactions on the principal exchanges in Canada in 1958. This proportion compared with about one-quarter in 1957.

Interest rates in both Canada and the United States had shown some decline in the latter part of 1957 associated with the prevailing lower levels of economic activity. This trend was not on the whole continued into 1958, and yields in the two countries showed relative stability into the third quarter. Higher yields then began to be the pattern in each country with a somewhat greater increase in the United States than in Canada narrowing the traditional spread. In the final quarter of the year Canadian yields continued to climb in the face of relative stability in the United States bond market, and the yield differential rose. Mid-month quotations for representative long-term Government issues in Canada, the United States and the United Kingdom appear in Table 6. In mid December 1957 Canada 3-1/4 '79 yielded 3.79 per cent per annum, and United States 3-1/4 '83 yielded 3.27 per cent. The mid-month differential, 52 base points in December 1957, reached 77 base points in April when the Canadian issue yielded 3.89 per cent and the United States issue 3.12 per cent. By mid-September the differential was 30 base points with the Canadian issue yielding 4.09 per cent, and the United States issue 3.79 per cent. The Canadian issue then fell in price to yield 4.42 per cent in mid December, when the United States issue yielded 3.81 per cent, increasing the yield differential to 61 base points.

The price of the United States dollar in Canada fell from 98-13/32 cents at the end of 1957 to 96-7/16 cents at the end of 1958. It moved through a high of 99.16 cents in January and a low of 95.75 cents in June, a trading range of 3.41 cents which was narrower than for any year since 1954. In general the United States dollar tended to decline over the first half of the year. The average noon rates from February to July were each lower than for the preceding month. For the first quarter the noon average was

98.11 cents and for the second 96.64 cents. In the third quarter the United States dollar strengthened, and the noon average for the period was 96.70 cents. During the final quarter of the year this tendency was reversed, but the noon average for the quarter as a whole was somewhat higher at 96.79 cents. The noon average of 97.06 cents for the year as a whole compared with 95.88 cents in 1957.

The Canadian Balance of International Payments, 1958 and International Investment Position

This annual DBS report will be published after mid-year and will cover Canada's international transactions during 1958, including movements of direct investment and other capital not included in this report, as well as recent estimates of foreign investment in Canada and of Canadian investment abroad.

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. -
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 (12 months)	1084.1	943.8	+140.4	730.5	749.9	- 19.4	194.5	105.8	+ 88.8	159.1	88.1	+ 71.0
1958 Total (12 months)	870.2	741.7	+128.5	642.7	544.8	+ 97.9	109.9	99.3	+ 10.7	117.6	97.6	+ 19.9
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	+ 18.5	62.7	51.7	+ 10.9	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	55.0	50.9	+ 4.1	42.8	38.1	+ 4.7	6.2	6.6	- 0.4	6.0	6.2	- 0.2
1958 - January	51.8	45.6	+ 6.2	40.0	33.3	+ 6.7	6.1	7.0	- 0.9	5.7	5.2	+ 0.4
February	51.6	47.2	+ 4.4	39.5	33.8	+ 5.6	4.6	7.7	- 3.0	7.5	5.7	+ 1.8
March	54.5	53.0	+ 1.6	35.6	36.0	- 0.3	11.6	11.0	+ 0.6	7.3	6.0	+ 1.3
April	57.9	60.3	- 2.4	42.4	45.3	- 2.9	8.5	10.3	- 1.8	7.0	4.7	+ 2.3
May	81.9	69.9	+ 12.0	66.2	48.7	+ 17.5	8.7	6.2	+ 2.5	7.0	15.0	- 8.0
June	64.6	66.0	- 1.3	49.8	55.8	- 5.9	6.8	5.2	+ 1.7	8.0	5.1	+ 2.9
July	76.5	57.5	+ 18.9	55.2	39.7	+ 15.4	11.0	8.8	+ 2.2	10.4	9.0	+ 1.3
August	72.6	60.9	+ 11.7	53.7	48.6	+ 5.1	7.5	5.2	+ 2.3	11.4	7.1	+ 4.3
September	80.6	72.0	+ 8.6	55.7	46.5	+ 9.2	9.0	10.0	- 0.9	15.8	15.5	+ 0.3
October	106.6	77.7	+ 28.8	75.1	57.6	+ 17.5	16.4	10.2	+ 6.2	15.0	9.9	+ 5.0
November	83.6	67.5	+ 16.1	62.5	51.0	+ 11.5	10.3	9.7	+ 0.7	10.8	6.9	+ 3.9
December	87.9	64.0	+ 23.8	66.9	48.5	+ 18.4	9.3	8.0	+ 1.2	11.7	7.6	+ 4.2

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
1956 Total (12 months)	+ 207.9	+ 42.0	+ 83.0	+ 82.9	+ 28.2	+ 22.5	+ 3.8	+ 1.9
1957 Total (12 months)	+ 108.5	- 49.7	+ 86.8	+ 71.4	+ 31.9	+ 30.3	+ 2.0	- 0.4
1958 Total (12 months)	+ 91.2	+ 62.3	+ 8.4	+ 20.5	+ 37.3	+ 35.6	+ 2.2	- 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	+ 0.6	-	- 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	+ 10.9	+ 0.5	+ 0.1
November	- 7.0	- 12.2	+ 3.2	+ 2.0	- 10.3	- 10.6	+ 0.2	-
December	- 5.0	- 5.3	- 0.3	+ 0.5	+ 9.2	+ 10.0	- 0.1	- 0.7
1958 - January	+ 2.7	+ 3.2	- 0.9	+ 0.4	+ 3.5	+ 3.5	-	-
February	- 0.6	+ 1.3	- 3.6	+ 1.8	+ 5.0	+ 4.3	+ 0.6	-
March	- 0.2	- 2.0	+ 0.6	+ 1.2	+ 1.8	+ 1.7	-	+ 0.1
April	- 1.5	- 2.1	- 2.0	+ 2.7	- 0.9	- 0.7	+ 0.3	- 0.4
May	+ 10.3	+ 15.5	+ 2.5	- 7.7	+ 1.7	+ 2.0	- 0.1	- 0.2
June	- 5.3	- 9.9	+ 1.7	+ 2.9	+ 4.0	+ 4.0	- 0.1	-
July	+ 13.2	+ 9.3	+ 2.4	+ 1.5	+ 5.7	+ 6.1	- 0.2	- 0.2
August	+ 9.3	+ 2.0	+ 2.2	+ 5.1	+ 2.4	+ 3.1	+ 0.1	- 0.7
September	+ 8.3	+ 9.2	- 1.2	+ 0.3	+ 0.3	-	+ 0.3	-
October	+ 20.2	+ 9.5	+ 6.0	+ 4.8	+ 8.6	+ 8.0	+ 0.2	+ 0.3
November	+ 16.2	+ 12.5	+ 0.4	+ 3.4	- 0.2	- 1.0	+ 0.3	+ 0.5
December	+ 18.5	+ 13.9	+ 0.4	+ 4.1	+ 5.4	+ 4.5	+ 0.8	-

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

TABLE 2A. Portfolio Security Transactions Between Canada and Other Countries, by Quarters 1956-1958
Trading, New Issues, and Retirements
(Millions of dollars)

	Net Sales (+) or Purchases (-) by Canadians														
	1956					1957					1958				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR	I	II	III	IV	YEAR
<u>All Countries</u>															
<u>Canadian Securities</u>															
Outstanding issues - Bonds, etc.	+ 46	- 14	- 8	- 13	+ 11	- 10	- 4	- 15	-16	- 45	- 1	- 10	- 5	+ 22	+ 6
Stocks	+ 29	+ 54	+ 76	+ 29	+188	+ 40	+ 48	+ 43	+ 6	+137	+ 3	+ 13	+ 35	+ 32	+ 83
New issues	+112	+176	+179	+200	+667	+265	+295	+144	+89	+793	+168	+290	+ 96	+112	+666
Retirements	- 71	- 23	- 25	- 22	-141	- 42	- 25	- 36	-30	-133	- 16	- 38	- 8	- 42	-104
<u>Foreign Securities</u>															
Outstanding issues	- 18	+ 8	+ 8	+ 22	+ 20	- 12	+ 15	+ 13	+ 8	+ 24	+ 10	+ 5	+ 8	+ 14	+ 37
New issues	- 2	- 6	- 4	- 6	- 18	- 5	- 4	- 8	- 7	- 24	- 3	- 7	- 1	- 3	- 14
Retirements	-	-	-	-	-	+ 1	+ 2	+ 1	+ 2	+ 6	+ 1	+ 2	+ 1	+ 2	+ 6
Total - all countries	+ 96	+195	+226	+210	+727	+237	+327	+142	+52	+758	+162	+255	+126	+137	+680
<u>United States</u>															
<u>Canadian Securities</u>															
Outstanding issues - Bonds, etc.	+ 33	- 25	- 17	- 26	- 35	- 19	- 11	- 15	-25	- 70	- 5	- 4	- 7	+ 11	- 5
Stocks	+ 22	+ 27	+ 24	- 4	+ 69	+ 5	- 10	+ 7	+ 3	+ 5	+ 7	+ 7	+ 27	+ 24	+ 65
New issues	+107	+160	+166	+168	+601	+238	+275	+126	+78	+717	+153	+253	+ 86	+ 99	+591
Retirements	- 67	- 22	- 23	- 21	-133	- 27	- 21	- 32	-25	-105	- 15	- 29	- 6	- 31	- 81
<u>Foreign Securities</u>															
Outstanding issues	- 20	+ 6	+ 5	+ 19	+ 10	- 13	+ 15	+ 11	+ 7	+ 20	+ 9	+ 5	+ 9	+ 12	+ 35
New issues	- 1	- 4	- 4	- 4	- 13	- 4	- 3	- 3	- 5	- 15	- 2	- 6	- 1	- 1	- 10
Retirements	-	-	-	-	-	+ 1	+ 1	+ 1	+ 1	+ 4	+ 1	+ 1	+ 1	+ 1	+ 4
Total - all securities	+ 74	+142	+151	+132	+499	+181	+246	+ 95	+34	+556	+148	+227	+109	+115	+599

TABLE 2A. (Continued) Portfolio Security Transaction Between Canada and Other Countries, by Quarters 1956-1958
Trading, New Issues, and Retirements
(Millions of dollars)

	Net Sales (+) or Purchases (-) by Canadians														
	1956					1957					1958				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR	I	II	III	IV	YEAR
<u>United Kingdom</u>															
<u>Canadian Securities</u>															
Outstanding issues - Bonds, etc.	+ 2	+ 3	+ 3	+ 3	+ 11	+ 1	+ 2	- 5	+ 2	-	-	- 1	-	+ 5	+ 4
Stocks	+ 1	+ 16	+ 35	+ 20	+ 72	+ 27	+ 42	+ 17	+ 1	+ 87	- 3	+ 3	+ 3	+ 2	+ 5
New issues	+ 3	+ 10	+ 9	+ 14	+ 36	+ 23	+ 13	+ 14	+ 9	+ 59	+ 11	+ 18	+ 4	+ 8	+ 41
Retirements	-	- 1	-	- 1	- 2	- 14	- 2	- 1	- 4	- 21	- 1	- 6	- 1	- 6	- 14
<u>Foreign Securities</u>															
Outstanding issues	+ 1	-	+ 2	+ 1	+ 4	+ 1	- 1	+ 1	+ 1	+ 2	+ 1	-	-	+ 1	+ 2
New issues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retirements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total all securities	+ 7	+ 28	+ 49	+ 37	+121	+ 38	+ 54	+ 26	+ 9	+127	+ 8	+ 14	+ 6	+ 10	+ 38
<u>Other Foreign Countries</u>															
<u>Canadian Securities</u>															
Outstanding issues - Bonds, etc.	+ 11	+ 8	+ 6	+ 10	+ 35	+ 8	+ 5	+ 5	+ 7	+ 25	+ 4	- 5	+ 2	+ 6	+ 7
Stocks	+ 6	+ 11	+ 17	+ 13	+ 47	+ 8	+ 16	+ 19	+ 2	+ 45	- 1	+ 3	+ 5	+ 6	+ 13
New issues	+ 2	+ 6	+ 4	+ 18	+ 30	+ 4	+ 7	+ 4	+ 2	+ 17	+ 4	+ 19	+ 6	+ 5	+ 34
Retirements	- 4	-	- 2	-	- 6	- 1	- 2	- 3	- 1	- 7	-	- 3	- 1	- 5	- 9
<u>Foreign Securities</u>															
Outstanding issues	+ 1	+ 2	+ 1	+ 2	+ 6	-	+ 1	+ 1	-	+ 2	-	-	- 1	+ 1	-
New issues	- 1	- 2	-	- 2	- 5	- 1	- 1	- 5	- 2	- 9	- 1	- 1	-	- 2	- 4
Retirements	-	-	-	-	-	-	+ 1	-	+ 1	+ 2	-	+ 1	-	+ 1	+ 2
Total - all securities	+ 15	+ 25	+ 26	+ 41	+107	+ 18	+ 27	+ 21	+ 9	+ 75	+ 6	+ 14	+ 11	+ 12	+ 43

Note: This table excludes capital inflows for direct investment in Canadian enterprises by foreign owners or controlling interests, and security transactions of a short-term character analogous to changes in bank balances. It includes some portfolio transactions through agencies not covered in the regular monthly series. Data for 1958 are preliminary and data for 1957 are subject to revision.

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

December, 1958	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Total	87,872	64,031	66,877	48,452	9,258	8,014	11,737	7,565
Canadian Securities, Total	63,222	44,757	44,419	30,520	8,140	7,708	10,663	6,529
Bonds and Debentures	20,954	7,540	14,609	4,407	2,796	1,833	3,549	1,300
Common and Preference Stocks	42,198	37,170	29,741	26,070	5,344	5,875	7,113	5,225
Other Securities	70	47	69	43	-	-	1	4
Foreign Securities, Total	24,650	19,274	22,458	17,932	1,118	306	1,074	1,036
United States Issues:								
Bonds and Debentures	2,466	1,701	2,466	1,656	-	39	-	6
Common and Preference Stocks	20,785	16,790	19,902	15,739	1	45	882	1,006
United Kingdom Issues:								
Bonds and Debentures	31	5	-	5	31	-	-	-
Common and Preference Stocks	487	231	27	17	460	214	-	-
Other Foreign Countries Issues:								
Bonds and Debentures	868	545	50	514	626	7	192	24
Common and Preference Stocks	2	1	2	-	-	1	-	-
All Other Foreign Securities	11	1	11	1	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	14,996	1,945	10,722	1,535	2,294	189	1,980	221
Government of Canada - Guaranteed	102	560	80	4	-	507	22	49
Provincial	296	683	223	528	9	16	64	139
Municipal	373	389	77	363	26	16	270	10
Railway, not guaranteed by Government	487	747	265	495	145	217	77	35
Other Corporations	4,700	3,216	3,242	1,482	322	888	1,136	846
United States Issues:								
Government	756	1,000	756	1,000	-	-	-	-
Other	1,710	701	1,710	656	-	39	-	6
United Kingdom Issues:								
Government	30	-	-	-	30	-	-	-
Other	1	5	-	5	1	-	-	-

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

(Millions of dollars)

Twelve months ending December, 1958	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	870.2	741.7	+128.5	642.7	544.8	+ 97.9	109.9	99.3	+ 10.7	117.6	97.6	+ 19.9
Canadian Securities, Total	670.4	579.3	+ 91.2	457.0	394.7	+ 62.3	103.6	95.2	+ 8.4	109.8	89.4	+ 20.5
Bonds and Debentures	200.0	193.8	+ 6.1	116.1	121.6	- 5.5	40.2	36.4	+ 3.8	43.7	35.9	+ 7.8
Common and Preference Stocks	469.2	383.7	+ 85.5	339.8	272.1	+ 67.8	63.2	58.7	+ 4.5	66.1	52.9	+ 13.2
Other Securities	1.3	1.7	- 0.4	1.1	1.1	-	0.2	0.1	+ 0.1	-	0.6	- 0.5
Foreign Securities, Total	199.7	162.4	+ 37.3	185.7	150.0	+ 35.6	6.3	4.1	+ 2.2	7.7	8.3	- 0.6
United States Issues:												
Bonds and Debentures	36.1	25.2	+ 10.9	34.8	24.5	+ 10.3	1.1	0.6	+ 0.5	0.2	0.1	+ 0.1
Common and Preference Stocks	155.6	126.3	+ 29.3	148.8	118.4	+ 30.4	-	0.3	- 0.3	6.7	7.6	- 0.9
United Kingdom Issues:												
Bonds and Debentures	0.9	1.1	- 0.2	0.2	0.9	- 0.7	0.6	0.2	+ 0.4	0.1	-	+ 0.1
Common and Preference Stocks	4.0	3.9	+ 0.1	0.3	1.2	- 0.9	3.8	2.7	+ 1.0	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	2.9	4.3	- 1.4	1.5	3.7	- 2.2	0.8	0.1	+ 0.7	0.6	0.5	+ 0.1
Common and Preference Stocks	0.1	0.3	- 0.2	-	-	-	-	0.2	- 0.2	0.1	0.1	- 0.1
All Other Foreign Securities	0.1	1.3	- 1.2	0.1	1.3	- 1.3	-	-	-	0.1	-	+ 0.1
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	109.2	87.1	+ 22.0	67.5	45.3	+ 22.2	23.1	18.7	+ 4.3	18.6	23.1	- 4.5
Government of Canada - Guaranteed	13.0	13.6	- 0.6	7.7	10.2	- 2.5	3.4	2.8	+ 0.6	1.8	0.6	+ 1.3
Provincial	13.9	31.9	- 18.0	6.8	26.5	- 19.6	3.6	3.6	-	3.4	1.8	+ 1.6
Municipal	5.5	6.9	- 1.5	3.6	6.2	- 2.7	0.6	0.5	+ 0.1	1.2	0.2	+ 1.1
Railway, not guaranteed by Government	2.8	5.6	- 2.8	1.2	3.8	- 2.7	0.9	1.3	- 0.4	0.7	0.5	+ 0.2
Other Corporations	55.7	48.7	+ 7.0	29.2	29.6	- 0.3	8.6	9.4	- 0.8	17.9	9.8	+ 8.1
United States Issues:												
Government	14.4	8.8	+ 5.5	13.6	8.8	+ 4.7	0.8	-	+ 0.8	-	-	-
Other	21.8	16.4	+ 5.4	21.3	15.7	+ 5.6	0.3	0.6	- 0.2	0.2	0.1	+ 0.1
United Kingdom Issues:												
Government	0.5	0.3	+ 0.2	-	0.1	- 0.1	0.5	0.2	+ 0.3	-	-	-
Other	0.4	0.7	- 0.4	0.2	0.7	- 0.6	0.1	-	+ 0.1	0.1	-	+ 0.1

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

TABLE 4A. Sales and Purchases of Government of Canada Bonds (Direct and Guaranteed) Between Canada and Other Countries
Twelve Months Ending December, 1958 (millions of dollars)

Month	Total Transactions			United States			United Kingdom			Other 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. -
January	4.4	4.8	- 0.4	2.8	3.1	- 0.3	0.8	1.2	- 0.4	0.8	0.5	+ 0.3
February	7.7	8.6	- 0.8	5.0	6.0	- 1.1	0.3	0.8	- 0.5	2.5	1.7	+ 0.7
March	10.1	9.9	+ 0.1	2.1	4.3	- 2.2	6.2	4.9	+ 1.3	1.7	0.7	+ 1.0
April	7.4	9.3	- 1.8	4.6	4.4	+ 0.2	1.9	4.0	- 2.1	1.0	0.9	+ 0.1
May	22.1	18.0	+ 4.2	19.5	7.9	+ 11.6	1.8	0.5	+ 1.3	0.9	9.5	- 8.7
June	4.3	7.1	- 2.8	2.7	5.8	- 3.1	1.1	1.0	+ 0.1	0.5	0.3	+ 0.2
July	13.7	6.4	+ 7.3	8.6	2.6	+ 6.0	3.3	2.4	+ 0.9	1.8	1.3	+ 0.4
August	6.5	12.5	- 6.0	4.3	10.9	- 6.6	0.5	0.4	+ 0.1	1.8	1.2	+ 0.5
September	10.5	15.2	- 4.7	4.7	4.7	-	2.6	5.1	- 2.5	3.2	5.4	- 2.2
October	14.3	4.0	+ 10.3	6.5	2.3	+ 4.2	5.0	0.4	+ 4.6	2.9	1.3	+ 1.6
November	6.1	2.6	+ 3.5	3.8	1.9	+ 1.9	0.9	0.2	+ 0.7	1.4	0.5	+ 0.9
December	15.1	2.5	+ 12.6	10.8	1.5	+ 9.3	2.3	0.7	+ 1.6	2.0	0.3	+ 1.7
Total	122.2	100.7	+ 21.5	75.3	55.5	+ 19.8	26.5	21.5	+ 5.0	20.4	23.7	- 3.3

TABLE 4B. Sales and Purchases of All Canadian Bonds and Debentures Between Canada and Other Countries
Twelve Months Ending December, 1958 (millions of dollars)

Month	Total Transactions			United States			United Kingdom			Other 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. -
January	12.2	10.3	+ 1.9	7.9	6.4	+ 1.5	2.0	2.0	- 0.1	2.4	1.8	+ 0.5
February	15.2	16.5	- 1.3	9.5	11.2	- 1.7	1.7	3.0	- 1.4	4.0	2.3	+ 1.7
March	17.2	19.2	- 2.0	5.8	10.8	- 5.0	7.9	6.6	+ 1.3	3.5	1.8	+ 1.7
April	14.1	19.1	- 5.1	8.4	12.0	- 3.7	3.0	5.6	- 2.6	2.7	1.5	+ 1.2
May	28.4	28.4	-	22.4	16.4	+ 6.1	3.0	1.6	+ 1.5	2.9	10.4	- 7.5
June	11.4	16.6	- 5.2	6.6	13.3	- 6.8	2.2	1.7	+ 0.5	2.6	1.6	+ 1.0
July	19.6	14.2	+ 5.4	10.5	8.6	+ 1.9	4.8	3.1	+ 1.7	4.3	2.5	+ 1.8
August	13.8	18.6	- 4.8	7.2	15.4	- 8.1	1.9	1.0	+ 0.9	4.6	2.2	+ 2.5
September	15.1	20.0	- 4.9	7.0	8.1	- 1.1	3.2	5.5	- 2.3	4.8	6.4	- 1.6
October	20.9	13.7	+ 7.2	9.3	8.9	+ 0.5	6.1	2.3	+ 3.8	5.4	2.5	+ 2.9
November	11.3	9.7	+ 1.6	6.8	6.2	+ 0.7	1.6	2.0	- 0.4	2.9	1.6	+ 1.3
December	21.0	7.5	+ 13.4	14.6	4.4	+ 10.2	2.8	1.8	+ 1.0	3.5	1.3	+ 2.2
Total	200.0	193.8	+ 6.1	116.1	121.6	- 5.5	40.2	36.4	+ 3.8	43.7	35.9	+ 7.8

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

TABLE 4C. Sales and Purchases of Canadian Common and Preference Stocks Between Canada and Other Countries
Twelve Months Ending December, 1958 (Millions of dollars)

Month	Total Transactions			United States			United Kingdom			Other 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. -
January	26.7	26.1	+ 0.7	19.9	18.3	+ 1.7	3.6	4.5	- 0.9	3.2	3.3	- 0.1
February	21.6	20.9	+ 0.6	16.2	13.3	+ 2.9	2.1	4.4	- 2.3	3.4	3.3	+ 0.1
March	27.2	25.3	+ 1.9	20.2	17.2	+ 3.0	3.3	4.0	- 0.7	3.7	4.2	- 0.5
April	30.0	26.4	+ 3.5	20.9	19.4	+ 1.5	4.8	4.3	+ 0.5	4.2	2.7	+ 1.5
May	40.6	30.3	+ 10.4	31.2	21.7	+ 9.5	5.4	4.4	+ 1.0	4.1	4.2	- 0.2
June	39.5	39.5	-	29.9	33.0	- 3.1	4.4	3.2	+ 1.2	5.2	3.4	+ 1.9
July	39.4	31.5	+ 8.0	27.8	20.3	+ 7.5	5.7	5.0	+ 0.7	6.0	6.2	- 0.2
August	43.5	29.2	+ 14.4	31.6	21.5	+ 10.1	5.4	4.0	+ 1.4	6.5	3.7	+ 2.9
September	44.4	31.0	+ 13.4	32.5	22.2	+ 10.3	5.3	4.2	+ 1.1	6.6	4.5	+ 2.1
October	58.9	45.9	+ 13.1	40.1	31.0	+ 9.0	9.8	7.6	+ 2.2	9.1	7.2	+ 1.8
November	55.1	40.5	+ 14.6	39.9	28.2	+ 11.7	8.1	7.3	+ 0.8	7.1	5.0	+ 2.1
December	42.2	37.2	+ 5.0	29.7	26.1	+ 3.7	5.3	5.9	- 0.5	7.1	5.2	+ 1.9
Total	469.2	383.7	+ 85.5	339.8	272.1	+ 67.8	63.2	58.7	+ 4.5	66.1	52.9	+ 13.2

TABLE 4D. Sales and Purchases of United States Common and Preference Stocks Between Canada and Other Countries
Twelve Months Ending December, 1958 (Millions of dollars)

Month	Total Transactions			United States			United Kingdom			Other 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. -
January	8.6	7.1	+ 1.5	8.6	7.0	+ 1.6	-	-	-	-	-	-
February	8.3	4.9	+ 3.4	8.3	4.8	+ 3.4	-	-	-	-	0.1	- 0.1
March	8.1	5.5	+ 2.6	8.1	5.5	+ 2.6	-	-	-	-	-	-
April	8.6	8.4	+ 0.2	8.6	7.8	+ 0.7	-	-	-	-	0.5	- 0.5
May	9.5	9.3	+ 0.2	9.5	9.1	+ 0.4	-	0.1	- 0.1	-	0.1	-
June	10.3	7.8	+ 2.5	10.3	7.7	+ 2.6	-	-	-	-	0.1	-
July	11.9	9.9	+ 2.0	11.9	9.7	+ 2.2	-	-	-	-	0.2	- 0.2
August	12.3	10.5	+ 1.8	12.2	9.6	+ 2.6	-	-	-	0.1	0.9	- 0.8
September	18.1	15.1	+ 3.1	13.8	10.7	+ 3.1	-	-	-	4.3	4.3	-
October	24.4	15.2	+ 9.2	24.1	15.2	+ 8.9	-	-	-	0.3	0.1	+ 0.2
November	14.6	15.8	- 1.2	13.7	15.5	- 1.8	-	-	-	0.9	0.3	+ 0.6
December	20.8	16.8	+ 4.0	19.9	15.7	+ 4.2	-	-	-	0.9	1.0	- 0.1
Total	155.6	126.3	+ 29.3	148.8	118.4	+ 30.4	-	0.3	- 0.3	6.7	7.6	- 0.9

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

TABLE 5A. Sales and Purchases of Securities Between Canada and Other Countries
(Millions of dollars)

Year	Total Transactions			United States			United Kingdom			Other 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. -
1933	288.7	237.7	+ 51.0	205.7	202.9	+ 2.8	80.8	27.6	+ 53.2	2.3	7.2	- 4.9
1934	321.2	312.3	+ 8.9	215.9	284.2	- 68.3	102.1	23.8	+ 78.3	3.1	4.3	- 1.2
1935	301.8	250.8	+ 51.0	268.2	200.7	+ 67.5	31.0	44.1	- 13.1	2.5	5.9	- 3.4
1936	422.5	414.7	+ 7.8	388.1	346.6	- 8.5	71.8	59.7	+ 12.1	12.6	8.4	+ 4.2
1937	506.6	511.4	- 4.8	376.4	412.7	- 36.3	105.7	85.6	+ 20.1	24.5	13.1	+ 11.4
1938	369.2	340.3	+ 28.9	283.5	261.3	+ 22.2	52.1	64.3	- 12.2	33.6	14.7	+ 18.9
1939	311.0	238.9	+ 72.1	247.9	190.5	+ 57.4	32.3	37.8	- 5.5	30.8	10.6	+ 20.2
1940	123.9	95.1	+ 28.8	113.8	83.4	+ 30.4	7.0	9.6	- 2.6	3.0	2.0	+ 1.0
1941	108.3	75.3	+ 33.0	104.8	68.6	+ 36.2	1.8	4.9	- 3.1	1.8	1.9	- 0.1
1942	167.0	61.5	+ 105.5	165.1	56.0	+ 109.1	0.1	4.3	- 4.2	1.8	1.2	+ 0.6
1943	267.9	95.7	+ 172.2	264.0	83.1	+ 180.9	0.1	10.7	- 10.6	3.8	1.9	+ 1.9
1944	213.0	116.0	+ 97.0	206.3	93.4	+ 112.9	0.5	19.2	- 18.7	6.1	3.3	+ 2.8
1945	386.4	195.4	+ 191.0	380.1	158.0	+ 222.1	0.4	33.9	- 33.5	5.9	3.5	+ 2.4
1946	415.8	281.2	+ 134.6	405.0	234.8	+ 170.2	4.2	39.6	- 35.4	6.5	6.7	- 0.2
1947	193.8	211.8	- 18.0	182.3	192.8	- 10.5	4.2	13.4	- 9.2	7.3	5.6	+ 1.7
1948	217.6	235.5	- 17.9	207.4	225.2	- 17.8	4.9	6.4	- 1.5	5.3	3.9	+ 1.4
1949	235.4	228.9	+ 6.5	225.7	209.7	+ 16.0	5.2	16.0	- 10.8	4.5	3.2	+ 1.3
1950	565.0	326.6	+ 238.4	546.0	290.3	+ 255.7	5.3	28.1	- 22.8	13.7	8.3	+ 5.4
1951	596.4	578.7	+ 17.7	539.6	545.3	- 5.7	11.2	18.7	- 7.5	45.6	14.6	+ 31.0
1952	507.7	585.6	- 77.9	450.1	542.5	- 92.4	25.2	25.3	- 0.1	32.4	17.8	+ 14.6
1953	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	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	1,150.6	1,151.6	- 1.0	939.2	975.4	- 36.2	90.3	74.6	+ 15.8	121.1	101.7	+ 19.4
1956	1,309.5	1,073.4	+ 236.1	987.4	922.9	+ 64.5	151.7	64.9	+ 86.8	170.4	85.6	+ 84.8
1957	1,084.1	943.8	+ 140.4	730.5	749.9	- 19.4	194.5	105.8	+ 88.8	159.1	88.1	+ 71.0
1958	870.2	741.7	+ 128.5	642.7	544.8	+ 97.9	109.9	99.3	+ 10.7	117.6	97.6	+ 19.9

Prior to 1953 figures include sales to non-residents of new domestic issues floated in Canada and purchases from non-residents of new issues floated abroad.

TABLE 5B. Analysis of Trade in Canadian Securities Between Canada and Other Countries,
by Groups of Securities, 1949 - 1958

	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
(Millions of dollars)										
<u>Bonds and Debentures (1)</u>										
Government of Canada -										
Sales	48.3	231.9	98.7	29.4	60.1	124.5	85.8	138.7	71.1	109.2
Purchases	49.2	56.6	187.6	157.5	97.8	152.8	155.2	125.6	78.1	87.1
Net	- 0.9	+175.3	- 88.9	-128.1	- 37.7	- 28.2	- 69.4	+ 13.1	- 7.0	+ 22.0
Dominion Guaranteed -										
Sales	1.6	8.2	1.6	3.1	7.8	11.6	6.8	7.6	3.1	13.0
Purchases	2.0	0.3	0.3	30.9	17.8	42.1	28.5	15.1	11.2	13.6
Net	- 0.4	+ 7.9	+ 1.3	- 27.8	- 10.0	- 30.5	- 21.8	- 7.5	- 8.1	- 0.6
Provincial -										
Sales	8.0	17.0	11.1	6.3	14.8	12.6	19.8	19.8	13.9	13.9
Purchases	2.9	2.5	12.9	29.8	22.7	41.7	78.8	30.9	28.3	31.9
Net	+ 5.1	+ 14.5	- 1.8	- 23.5	- 7.8	- 29.2	- 59.0	- 11.1	- 14.4	- 18.0
Municipal -										
Sales	9.7	1.7	4.1	0.9	1.4	8.6	9.1	7.4	7.0	5.5
Purchases	5.3	1.5	1.4	5.2	4.5	5.4	15.5	5.7	5.3	6.9
Net	+ 4.4	+ 0.2	+ 2.7	- 4.3	- 3.1	+ 3.2	- 6.4	+ 1.7	+ 1.7	- 1.5
Railway, Other -										
Sales	3.8	9.0	11.7	13.2	7.0	6.8	5.1	3.2	3.6	2.8
Purchases	3.8	2.0	5.6	4.8	6.0	5.2	5.0	3.0	7.2	5.6
Net	-	+ 7.0	+ 6.1	+ 8.4	+ 0.9	+ 1.7	+ 0.1	+ 0.1	- 3.6	- 2.8
Other Corporations -										
Sales	21.0	35.5	42.3	32.0	22.1	39.1	37.4	48.3	69.1	55.7
Purchases	17.4	24.9	14.2	23.8	16.3	22.8	51.6	39.0	74.6	48.7
Net	+ 3.6	+ 10.6	+ 28.1	+ 8.2	+ 5.8	+ 16.3	- 14.1	+ 9.4	- 5.5	+ 7.0
<u>Common and Preference Stocks -</u>										
Sales	63.4	137.7	278.3	320.3	261.3	411.1	719.9	815.2	696.3	469.2
Purchases	77.4	155.0	235.4	249.0	240.5	290.1	573.5	618.9	554.9	383.7
Net	-14.0	- 17.3	+ 42.9	+ 71.3	+ 20.9	+121.0	+146.5	+196.4	+141.5	+ 85.5
<u>Other Securities</u>										
Sales	0.3	3.7	5.3	8.3	4.9	10.3	18.5	23.5	17.2	1.3
Purchases	0.6	3.3	4.8	6.5	4.2	10.4	13.5	17.6	13.2	1.7
Net	- 0.3	+ 0.4	+ 0.5	+ 1.8	+ 0.7	- 0.1	+ 5.0	+ 5.9	+ 4.0	- 0.4

A dash (-) means "nil" or less than \$50,000.

(1) Excluding new issues, and small amounts of unspecified transactions prior to 1953.

TABLE 5C. Sales and Purchases of Canadian Securities Between Canada and Other Countries, 1948-1958
(Millions of dollars)

Year	Total Canadian Securities			Bonds			Stocks			Other Securities		
	Sales	Purchases	Net Sales + Purch. -	Sales	Purchases	Net Sales + Purch. -	Sales	Purchases	Net Sales + Purch. -	Sales	Purchases	Net Sales + Purch. -
1948	157.2	163.3	- 6.1	67.9	73.7	- 5.8	89.1	89.1	-	0.2	0.4	- 0.2
1949	168.0	169.9	- 1.9	104.3	91.9	+ 12.4	63.4	77.4	- 14.0	0.3	0.6	- 0.3
1950	455.3	254.9	+ 200.4	313.9	96.7	+ 217.2	137.7	155.0	- 17.3	3.7	3.3	+ 0.4
1951	475.0	472.8	+ 2.2	191.4	232.6	- 41.2	278.3	235.4	+ 42.9	5.3	4.8	+ 0.5
1952	427.0	510.9	- 83.9	98.4	255.4	- 157.0	320.3	249.0	+ 71.3	8.3	6.5	+ 1.8
1953	379.7	410.4	- 30.7	113.2	165.1	- 51.9	261.3	240.5	+ 20.9	5.1	4.9	+ 0.3
1954	625.9	570.6	+ 55.3	203.2	269.9	- 66.7	411.1	290.1	+ 121.0	11.6	10.6	+ 1.0
1955	902.4	921.5	- 19.0	164.0	334.5	- 170.5	719.9	573.5	+ 146.5	18.5	13.5	+ 5.0
1956	1,063.7	855.8	+ 207.9	225.0	219.3	+ 5.7	815.2	618.9	+ 196.4	23.5	17.6	+ 5.9
1957	881.3	772.8	+ 108.5	167.7	204.7	- 37.0	696.3	554.9	+ 141.5	17.2	13.2	+ 4.0
1958	670.4	579.3	+ 91.2	200.0	193.8	+ 6.1	469.2	383.7	+ 85.5	1.3	1.7	- 0.4

Prior to 1953, figures include unspecified bonds and debentures and sales to non-residents of new domestic issues floated in Canada but exclude short-term securities. A dash (-) means "nil" or less than \$50,000.

TABLE 5D. Sales and Purchases of United States Securities Between Canada and Other Countries, 1948-1958
(Millions of dollars)

Year	Total United States Securities			Government Bonds			Other Bonds			Stocks		
	Sales	Purchases	Net Sales + Purch. -	Sales	Purchases	Net Sales + Purch. -	Sales	Purchases	Net Sales + Purch. -	Sales	Purchases	Net Sales + Purch. -
1948	56.9	68.8	- 11.9	13.7	17.1	- 3.4	4.8	3.2	+ 1.6	38.3	48.6	- 10.3
1949	63.5	54.9	+ 8.6	14.4	21.1	- 6.7	2.9	2.1	+ 0.8	46.1	31.8	+ 14.3
1950	101.1	62.0	+ 39.1	16.5	15.3	+ 1.2	4.7	1.8	+ 2.9	79.8	44.9	+ 34.9
1951	101.7	86.1	+ 15.6	15.1	13.9	+ 1.2	2.1	3.0	- 0.9	84.1	68.7	+ 15.4
1952	72.9	69.8	+ 3.1	2.5	6.6	- 4.1	1.3	1.2	+ 0.1	68.5	61.8	+ 6.7
1953	108.0	90.1	+ 17.9	10.2	11.5	- 1.3	12.8	2.9	+ 9.9	85.0	75.6	+ 9.4
1954	166.4	154.0	+ 12.4	7.3	6.7	+ 0.6	6.7	2.1	+ 4.6	152.4	145.2	+ 7.2
1955	233.9	206.9	+ 27.1	8.1	9.0	- 0.8	5.5	3.3	+ 2.2	220.3	194.6	+ 25.7
1956	225.7	201.8	+ 24.0	9.3	7.0	+ 2.3	5.8	5.0	+ 0.8	210.6	189.8	+ 20.9
1957	187.2	156.2	+ 31.0	16.3	26.7	- 10.4	9.9	10.8	- 0.9	161.1	118.8	+ 42.2
1958	191.7	151.5	+ 40.2	14.4	8.8	+ 5.5	21.8	16.4	+ 5.4	155.6	126.3	+ 29.3

Prior to 1953, figures include purchases from non-residents of new issues floated abroad, and totals include small amounts of other United States securities.

TABLE 6.

Domestic Government Bonds
(Wednesday nearest middle of month)

Stock Prices

Exchange Rate

Year and Month	Canada 3¼% due October 1, 1979		United States 3¼% due June 15, 1978-83		United Kingdom 3% due August 15, 1965-75		Canada (Dominion Bureau of Statistics)		United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Investors' Price Index (Industrials Utilities Banks)	Composite Mining Index		
							1935-1939 = 100		1941-1943 = 100	
1953 - March	-	-	-	-	84.44	4.06	170.0	101.7	25.99	98.33
June	-	-	98.94	3.31	85.88	3.96	156.3	90.2	23.95	99.44
September	-	-	100.47	3.22	86.50	3.92	152.9	85.0	23.27	98.43
December	-	-	104.94	2.97	87.94	3.82	153.6	79.9	24.83	97.31
1954 - March	-	-	109.22	2.73	88.94	3.76	165.0	84.3	26.57	97.08
June	-	-	109.94	2.69	90.69	3.63	180.5	90.0	28.96	98.13
September	100.00	3.25	110.66	2.64	94.75	3.35	189.5	96.4	31.45	96.97
December	100.00	3.25	109.34	2.63	93.75	3.42	206.3	100.9	34.97	96.80
1955 - March	101.38	3.14	106.38	2.34	87.50	3.39	213.7	105.7	36.50	98.43
June	101.38	3.14	107.00	2.33	83.88	4.19	237.1	121.5	39.78	98.44
September	99.75	3.27	104.25	2.99	77.13	4.79	255.9	129.0	44.34	98.78
December	96.88	3.44	105.13	2.94	78.44	4.69	247.6	121.4	45.37	99.95
1956 - March	98.13	3.37	105.06	2.94	74.03	5.13	267.9	134.4	47.49	99.37
June	97.38	3.38	104.94	2.94	74.16	5.14	267.0	136.4	46.27	98.53
September	92.13	3.76	99.50	3.28	72.41	5.33	278.9	137.4	46.34	97.77
December	90.50	3.38	98.44	3.34	71.78	5.42	267.3	129.4	46.44	96.05
1957 - March	90.00	3.92	99.69	3.27	76.34	4.93	267.5	123.3	44.03	95.61
June	86.88	4.16	95.50	3.52	70.91	5.56	286.9	125.4	47.55	95.32
September	84.75	4.33	93.00	3.67	70.34	5.64	242.2	104.6	43.98	95.92
December	92.00	3.79	99.69	3.27	68.34	5.91	216.2	89.4	40.33	97.74
1958 - January	90.25	3.92	101.00	3.18	70.13	5.71	215.4	91.5	41.12	98.47
February	91.50	3.33	99.50	3.28	70.66	5.67	218.3	95.3	41.26	98.10
March	91.50	3.33	99.50	3.28	70.72	5.67	221.5	96.4	42.11	97.73
April	90.75	3.89	101.38	3.12	72.25	5.50	218.2	95.2	42.34	97.06
May	91.75	3.32	101.69	3.14	71.53	5.59	227.3	99.3	43.70	96.69
June	91.88	3.81	100.50	3.22	72.19	5.53	237.8	104.1	44.75	96.18
July	89.75	3.97	98.25	3.35	71.50	5.62	243.8	103.2	45.98	96.00
August	89.50	3.99	94.56	3.58	72.78	5.49	251.6	106.2	47.70	96.46
September	88.25	4.09	91.38	3.79	73.09	5.45	255.0	106.7	48.96	97.68
October	87.25	4.17	92.06	3.75	73.88	5.38	262.1	114.4	50.95	97.07
November	84.75	4.37	92.75	3.70	73.22	5.46	262.0	117.6	52.50	96.83
December	84.25	4.42	91.06	3.81	73.09	5.48	259.1	116.1	53.49	96.46

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