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## SALES AND PURCHASES OF SECURITIES

## BETWEEN CANADA AND OTHER COUNTRIES

Trade in outstanding securities between Canada and other countries led to a small capital inflow of \$2.4 million in February. This movement reflected the sale of \$5.0 million of foreign securities by Canadians, offset by net repurchases of \$2.6 million of foreign-held Canadian securities.

Canadian securities were repurchased on balance from both the United States and the United Kingdom. The capital outflows in connection with this trading were \$0.7 million and \$3.6 million respectively, but they were offset to the extent of \$1.8 million by net sales to residents of other overseas countries. The balance with the United States was made up of a small sales balance from trade in stocks and a small repurchase balance from trade in bonds and debentures. The balance with the United Kingdom, on the other hand, reflected repurchases of both stocks and debt securities, while trade with other overseas countries resulted in net sales balances of stocks and bonds.

The sales balance of \$5.0 million from trade in outstanding foreign securities originated \$4.3 million with the United States and \$0.6 million with the United Kingdom. It included \$2.3 million of United States bonds and debentures and \$3.4 million of United States common and preference stocks; Canadians added \$0.8 million of United Kingdom securities.

During the first two months of 1958, the net capital inflow on account of trading in outstanding securities amounted to \$6.6 million. This inflow is considerably lower than that recorded for the same period of the previous year. Trading in outstanding Canadian securities resulted in a capital outflow of \$1.9 million in contrast to the inflow of \$24.8 million during the same period in 1957. This was mainly due to a change in the balance of trading in outstanding Canadian common and preference stocks from a sales balance of \$27.9 million to a repurchase balance of \$2.7 million. During the two-month period, Canadians sold, on balance, \$8.5 million of outstanding foreign securities, mainly United States issues, in contrast to the corresponding period of 1957 when Canadians purchased, on balance, \$6.9 million.

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

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

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign Countries		
	Sales to	Purchases from	Net sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
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 ( 2 months) .....	99.4	92.8	+ 6.6	75.5	67.2	+ 8.3	10.8	14.7	- 3.9	13.1	10.9	+ 2.2
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	+ 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 .....	49.8	45.6	+ 4.2	38.0	33.3	+ 4.7	6.1	7.0	- 0.9	5.7	5.2	+ 0.4
February .....	49.6	47.2	+ 2.4	37.5	33.8	+ 3.6	4.6	7.7	- 3.0	7.5	5.7	+ 1.8
March .....												
April .....												
May .....												
June .....												
July .....												
August .....												
September .....												
October .....												
November .....												
December .....												

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

**TABLE 2. Summary of Trade in Canadian and Foreign Securities between  
Canada and Other Countries**  
(Millions of dollars)

Year and Month	Net Sales (+) or Purchases (-)							
	Canadian Securities				Foreign Securities			
	Total	United States	United Kingdom	Other Countries	Total	United States	United Kingdom	Other Countries
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 ( 2months) .....	- 1.9	+ 0.5	- 4.6	+ 2.2	+ 8.5	+ 7.8	+ 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 .....	+ 0.7	+ 1.2	- 0.9	+ 0.4	+ 3.5	+ 3.5	-	-
February .....	- 2.6	- 0.7	- 3.6	+ 1.8	+ 5.0	+ 4.3	+ 0.6	-
March .....								
April .....								
May .....								
June .....								
July .....								
August .....								
September .....								
October .....								
November .....								
December .....								

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

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

February, 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.....	49,575	47,198	37,451	33,843	4,637	7,661	7,487	5,694
Canadian Securities, Total.....	34,896	37,476	23,731	24,471	3,774	7,398	7,391	5,607
Bonds and Debentures.....	15,169	16,494	9,475	11,161	1,658	3,010	4,036	2,323
Common and Preference Stocks.....	19,580	20,949	14,169	13,277	2,056	4,388	3,355	3,284
Other Securities.....	147	33	87	33	60	-	-	-
Foreign Securities, Total.....	14,679	9,722	13,720	9,372	863	263	96	87
United States Issues:								
Bonds and Debentures.....	6,122	3,809	5,394	3,808	708	1	20	-
Common and Preference Stocks.....	8,282	4,927	8,265	4,839	6	1	11	87
United Kingdom Issues:								
Bonds and Debentures.....	98	488	16	474	57	14	25	-
Common and Preference Stocks.....	87	495	-	251	87	244	-	-
Other Foreign Countries Issues:								
Bonds and Debentures.....	85	3	43	-	2	3	40	-
Common and Preference Stocks.....	1	-	1	-	-	-	-	-
All Other Foreign Securities.....	4	-	1	-	3	-	-	-
<b>Analysis of Bonds and Debentures</b>								
Canadian Issues:								
Government of Canada - Direct.....	4,539	5,214	2,043	3,347	186	205	2,310	1,662
Government of Canada - Guaranteed.....	3,197	3,348	2,916	2,666	110	600	171	82
Provincial.....	829	2,946	231	1,620	407	1,296	191	30
Municipal.....	379	181	97	152	107	20	175	9
Railway, not guaranteed by Government.....	402	422	193	257	46	108	163	57
Other Corporations.....	5,823	4,383	3,995	3,119	802	781	1,026	483
United States Issues:								
Government.....	3,880	2,759	3,152	2,759	708	-	20	-
Other.....	2,242	1,050	2,242	1,049	-	1	-	-
United Kingdom Issues:								
Government.....	41	7	-	-	16	7	25	-
Other.....	57	481	16	474	41	7	-	-

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

(Millions of dollars)

Two months ending February, 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 .....	99.4	92.8	+ 6.6	75.5	67.2	+ 8.3	10.8	14.7	- 3.9	13.1	10.9	+ 2.2
Canadian Securities, Total .....	72.1	74.0	- 1.9	49.7	49.2	+ 0.5	9.4	14.0	- 4.6	13.0	10.8	+ 2.2
Bonds and Debentures .....	27.4	26.8	+ 0.6	17.4	17.6	- 0.2	3.6	5.1	- 1.4	6.4	4.1	+ 2.3
Common and Preference Stocks .....	44.3	47.0	- 2.7	32.1	31.5	+ 0.5	5.7	8.9	- 3.2	6.5	6.6	-
Other Securities .....	0.4	0.2	+ 0.2	0.2	0.1	+ 0.1	0.1	0.1	+ 0.1	-	0.1	-
Foreign Securities, Total .....	27.3	18.8	+ 8.5	25.8	18.0	+ 7.8	1.3	0.7	+ 0.6	0.2	0.1	-
United States Issues:												
Bonds and Debentures .....	9.5	5.0	+ 4.5	8.8	5.0	+ 3.8	0.7	-	+ 0.7	-	-	-
Common and Preference Stocks .....	16.9	12.0	+ 4.9	16.9	11.8	+ 5.0	-	-	-	-	0.1	- 0.1
United Kingdom Issues:												
Bonds and Debentures .....	0.2	0.6	- 0.4	-	0.5	- 0.5	0.2	0.1	+ 0.1	-	-	-
Common and Preference Stocks .....	0.4	0.8	- 0.4	-	0.3	- 0.3	0.4	0.5	- 0.1	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures .....	0.1	0.3	- 0.2	0.1	0.3	- 0.3	-	-	-	0.1	-	+ 0.1
Common and Preference Stocks .....	-	-	-	-	-	-	-	-	-	-	-	-
All Other Foreign Securities .....	-	-	-	-	-	-	-	-	-	-	-	-
<b>Analysis of Bonds and Debentures</b>												
Canadian Issues:												
Government of Canada — Direct .....	8.1	9.1	- 1.0	4.5	5.8	- 1.3	0.7	1.2	- 0.4	2.8	2.1	+ 0.8
Government of Canada — Guaranteed .....	4.0	4.3	- 0.2	3.2	3.2	-	0.3	0.8	- 0.5	0.5	0.2	+ 0.3
Provincial .....	1.8	4.3	- 2.5	0.8	2.4	- 1.6	0.7	1.5	- 0.8	0.3	0.4	- 0.1
Municipal .....	1.1	0.7	+ 0.4	0.7	0.5	+ 0.2	0.1	0.2	-	0.3	-	+ 0.2
Railway, not guaranteed by Government .....	0.6	1.1	- 0.5	0.2	0.7	- 0.5	0.1	0.2	- 0.1	0.3	0.2	+ 0.1
Other Corporations .....	11.8	7.4	+ 4.5	8.0	4.9	+ 3.0	1.7	1.2	+ 0.5	2.2	1.2	+ 1.0
United States Issues:												
Government .....	4.8	3.2	+ 1.6	4.1	3.2	+ 0.9	0.7	-	+ 0.7	-	-	-
Other .....	4.7	1.8	+ 2.9	4.7	1.8	+ 2.9	-	-	-	-	-	-
United Kingdom Issues:												
Government .....	0.2	0.1	+ 0.1	-	-	-	0.2	0.1	-	-	-	-
Other .....	0.1	0.5	- 0.4	-	0.5	- 0.5	-	-	-	-	-	-

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. -
1956 – 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
	11.9	16.4	- 4.5	7.8	14.1	- 6.4	79.5	57.2	+22.3	55.9	49.2	+ 6.7
	15.8	16.1	- 0.3	8.4	10.5	- 2.1	60.5	40.9	+19.6	41.3	35.6	+ 5.7
	24.6	12.0	+12.6	16.7	9.3	+ 7.4	57.4	47.1	+10.3	37.4	41.7	- 4.3
	22.3	19.3	+ 3.0	14.6	15.0	- 0.5	52.4	43.3	+ 9.1	34.8	34.1	+ 0.7
	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
	18.1	21.8	- 3.7	7.5	17.3	- 9.9	52.9	37.6	+15.3	37.4	30.7	+ 6.7
	13.9	17.5	- 3.6	6.8	10.6	- 3.9	59.5	44.4	+15.1	40.3	35.1	+ 5.3
	17.1	15.4	+ 1.7	9.5	10.0	- 0.4	75.2	59.0	+16.2	47.9	48.7	- 0.8
	19.2	17.9	+ 1.3	9.7	10.4	- 0.7	101.4	77.3	+24.1	62.5	63.9	- 1.3
	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
	9.4	13.6	- 4.2	5.5	10.1	- 4.6	59.8	39.8	+20.0	35.7	29.6	+ 6.0
	7.9	23.4	-15.4	4.5	16.8	-12.3	40.9	37.4	+ 3.5	27.7	26.9	+ 0.8
	15.3	15.6	- 0.3	5.8	11.9	- 6.0	46.2	39.2	+ 7.0	33.6	28.0	+ 5.6
	12.6	20.9	- 8.4	7.2	17.4	-10.2	29.6	28.6	+ 1.0	19.7	22.2	- 2.5
	9.9	13.9	- 3.9	4.1	9.5	- 5.4	23.7	24.8	- 1.1	17.9	17.9	-
1958 – January .....	12.2	10.3	+ 1.9	7.9	6.4	+ 1.5	24.7	26.1	- 1.3	17.9	18.3	- 0.3
	15.2	16.5	- 1.3	9.5	11.2	- 1.7	19.6	20.9	- 1.4	14.2	13.3	+ 0.9
	March .....											
	April .....											
	May .....											
	June .....											
July .....												
August .....												
September .....												
October .....												
November .....												
December .....												

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

TABLE 6.

## **Domestic Government Bonds**

### **Stock Prices**

## Exchange Rate

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