

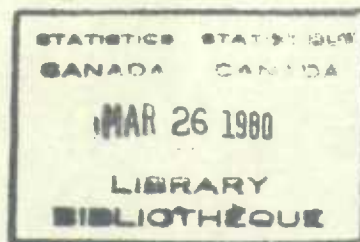
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CANADA



SALES AND PURCHASES OF SECURITIES
BETWEEN CANADA AND OTHER COUNTRIES
DECEMBER, 1959
AND
REVIEW OF SECURITY TRADING DURING 1959

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

Review of International Trade in Securities - 1959

Transactions in stocks and bonds between Canada and other countries in 1959 gave rise to a net capital inflow of \$627 million. The total volume of transactions leading to this balance was \$2,957 million. The net movement in 1959 was \$17 million higher than in 1958 but considerably below the amounts recorded for 1956 and 1957. As shown in the statement below the proceeds of new issues of Canadian securities sold to non-residents amounted to \$662 million, but there were offsetting retirements of \$222 million of foreign-held Canadian securities. Trade in outstanding Canadian securities resulted in a sales balance to non-residents of \$208 million, bringing the net movement from transactions in Canadian securities to \$648 million. In the opposite direction there was a net capital export of \$21 million from all transactions by Canadians in foreign securities.

These portfolio security transactions were the largest medium of capital inflow for the settlement of Canada's deficit from current transactions in goods and services. The inflows added further to the growing total of Canada's external indebtedness.

The figures for 1959 reveal increased reliance by Canada on foreign investors to supply portfolio security capital. The foreign savings made available to Canada through sale of Canadian stocks and bonds in 1959 were equivalent to about 40 per cent of the net new supply of such securities. In 1958, when the Government of Canada was a substantial borrower of funds in Canada, sales to non-residents were equivalent to about 19 per cent of the new supply. Excluding Government of Canada direct and guaranteed issues, the percentage in 1958 was 28. Non-resident acquisitions of securities of provincial and municipal governments and of corporations taken as a group, were larger in 1959 than in 1958, notwithstanding the fact that the net new issues of such securities were smaller.

The overall movement of portfolio security capital in 1959 came 75 per cent from the United States, 6 per cent from the United Kingdom, and 19 per cent from other overseas countries. In 1958 the proportion from the United States was 87 per cent and that from other overseas countries 7 per cent.

Security Transactions Between Canada and Other Countries

	Net Sales (+) or Purchases (-) by Canadians							
	1952	1953	1954	1955	1956	1957	1958	1959
	(Millions of dollars)							
<u>Canadian Securities</u>								
Trade in outstanding bonds, etc.	- 166	- 52	- 66	- 165	+ 11	- 45	-	+ 96
Trade in outstanding stocks	+ 72	+ 21	+ 129	+ 138	+ 188	+ 137	+ 88	+ 112
New issues	+ 316	+ 335	+ 331	+ 166	+ 667	+ 798	+ 677	+ 662
Retirements	- 89	- 146	- 203	- 184	- 141	- 133	- 158	- 222
<u>Foreign Securities</u>								
Trade in outstanding issues	+ 12	+ 22	+ 7	+ 25	+ 20	+ 24	+ 13	- 18
New issues	- 20	- 23	- 33	- 48	- 18	- 24	- 17	- 11
Retirements	-	+ 1	+ 2	+ 17	-	+ 6	+ 7	+ 8
Total - all securities	+ 125	+ 158	+ 167	- 51	+ 727	+ 763	+ 610	+ 627

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 1959 are preliminary and data for 1958 are subject to revision.

New Issues and Retirements of Canadian Securities

Canada received \$662 million from the sale of new issues of Canadian securities to non-residents in 1959. This represented a decrease of \$15 million compared with 1958, and was also smaller than for the two preceding years, although substantially larger than for earlier post-war years. Details of the new issues, classified by issuer, appear in the accompanying statement. Gross new corporate issues dropped to less than half the total for 1958, and to about one-quarter of the level for the preceding year. In both 1957 and 1958, however, there was a significant volume of deliveries of pipe line bonds sold earlier. On the other hand sales to non-residents of new issues of governments rose to new heights in 1959, increasing by one-third over the previous year. The reconciliation on a quarterly basis between contracts entered into for sales to residents of the United States of new Canadian bonds and debentures, and the delivery data appropriate for balance of payments purposes, is given in a statement below.

In the eight years from 1952 to 1959 Canada sold to non-residents new issues valued at \$3,952 million, about three-quarters of which was payable solely or at the holders' option in foreign currency. The sum included \$2,152 million of issues by governments and \$1,800 million of corporate issues.

Retirements of foreign-held Canadian securities totalled \$222 million in 1959, compared with \$158 million in 1958. Much of the increase covered Government of Canada issues. This is the largest figure for retirements for many years. It is no doubt a reflection of the growing volume of funded debt outstanding in the hands of non-residents. Since retirements required by the operation of sinking funds may often be satisfied through the surrender of bonds acquired in the market, it may be surmised that in addition some current retirements took the form of repurchases of outstanding securities.

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

	1958					1959				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
(Millions of dollars)										
Bonds and debentures:										
Government of Canada, direct	-	28	13	26	67	6	1	23	12	42
Government of Canada, guaranteed	9	-	-	-	9	-	6	-	9	15
Provincial government (incl. guaranteed) .	68	98	1	1	168	102	58	74	85	319
Municipal government	15	53	39	41	148	35	9	67	43	154
Railways, not guaranteed by government ...	1	-	-	-	1	-	-	-	-	-
Other corporations	82	97	42	20	241	13	24	35	18	90
Sub-total, Bonds and debentures	175	276	95	88	634	156	98	199	167	620
Common and preference stock	4	19	7	13	43	22	10	6	4	42
Total	179	295	102	101	677	178	108	205	171	662

Contract and Delivery Dates of

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

	1958					1959				
	I	II	III	IV	Year	I	II	III	IV	Year
(Millions of dollars)										
Sales contracts entered into during period	156	266	19	136	577	95	156	155	113	519
Add sales in earlier periods for delivery										
in period	9	32	73	5	79	56	2	68	32	56
Deduct sales in period for delivery later ..	- 1	- 40	- -	55	- 56	- 2	- 68	- 35	- 9	- 12
Proceeds of new issues during period	164	258	92	86	600	149	90	188	136	563

Note: Since details of some contracts are not available, deferred deliveries shown are probably somewhat underestimated.

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

	1952	1953	1954	1955	1956	1957	1958	1959	1952-1959
	(Millions of dollars)								
Bonds and debentures payable optionally or solely in foreign currencies:									
Government of Canada, direct	-	-	-	-	-	-	-	-	-
Government of Canada, guaranteed	-	-	-	-	-	-	-	-	-
Provincial government (incl. guaranteed)	101	136	114	-	212	130	162	310	1,165
Municipal government	43	66	34	40	106	115	143	148	695
Railways, not guaranteed by government	-	-	24	-	-	-	-	-	24
Other corporations	116	39	72	5	190	393	189	50	1,054
Total	260	241	244	45	508	638	494	508	2,938
Bonds and debentures payable in Canadian dollars only:									
Government of Canada, direct	1	6	5	5	9	16	67	42	151
Government of Canada, guaranteed	-	-	4	-	-	-	9	15	28
Provincial government (incl. guaranteed)	6	7	12	3	12	6	6	9	61
Municipal government	3	9	11	4	6	8	5	6	52
Railways, not guaranteed by government	2	-	1	-	-	-	1	-	4
Other corporations	21	26	35	46	62	69	52	40	351
Total	33	48	68	58	89	99	140	112	647
Bonds and debentures:									
Government of Canada, direct	1	6	5	5	9	16	67	42	151
Government of Canada, guaranteed	-	-	4	-	-	-	9	15	28
Provincial government (incl. guaranteed)	107	143	126	3	224	136	168	319	1,226
Municipal government	46	75	45	44	112	123	148	154	747
Railways, not guaranteed by government	2	-	25	-	-	-	1	-	28
Other corporations	137	65	107	51	252	462	241	90	1,405
Sub-total, Bonds and debentures	293	289	312	103	597	737	634	620	3,585
Common and preference stocks	23	46	19	63	70	61	43	42	367
Total	316	335	331	166	667	798	677	662	3,952

Retirements of Canadian Securities held by Non-Residents

	1958					1959				
	I	II	III	IV	Year	I	II	III	IV	Year
	(Millions of dollars)									
Bonds and debentures:										
Government of Canada, direct	-	7	1	17	25	20	20	32	29	101
Government of Canada, guaranteed	-	-	-	-	-	-	-	-	-	-
Provincial government (incl. guaranteed) ..	13	11	9	12	45	2	32	2	4	40
Municipal government	7	8	7	8	30	5	8	6	14	33
Railways, not guaranteed by government ...	2	-	-	-	2	4	-	-	-	4
Other corporations	8	12	10	10	40	6	10	7	9	32
Sub-total, Bonds and debentures	30	38	27	47	142	37	70	47	56	210
Common and preference stocks	-	12	-	4	16	-	3	7	2	12
Total	30	50	27	51	158	37	73	54	58	222

Trade in Outstanding Issues in Year 1959 and Month of December

The value of outstanding securities traded internationally during 1959 was over \$2,050 million. This was some \$400 million more than in 1958, and about the same value as in 1957. It was about \$350 million below the record figure established in 1956. The net inflow during the year of \$190 million compared with \$101 million in 1958, and was exceeded since World War II, only in 1946, 1950 and 1956. Net sales to non-residents of \$208 million of outstanding Canadian securities were offset to the extent of \$18 million by net purchases from non-residents of outstanding foreign securities. In 1958 there were net sales of \$88 million of outstanding Canadian securities and net resales of \$13 million of outstanding foreign securities.

The capital inflow of \$208 million produced by trade in outstanding Canadian securities was the largest since 1950. It included on balance \$96 million of Canadian bonds and debentures and \$112 million of Canadian stocks. There were net sales of outstanding bonds and debentures in every month except one, and their total was also the largest since 1950. In 1958 there was no net movement from trading in bonds, and in 1957 trading resulted in a repurchase balance of \$45 million. Net sales to non-residents during 1959 of \$106 million of Government of Canada issues and a further \$13 million of Government guaranteed issues, were offset to the extent of \$23 million by net repurchases of issues of other Canadian debtors, some of which may reflect transactions of sinking funds. The capital inflow of \$112 million produced by net sales to non-residents of outstanding Canadian common and preference stocks was larger than the figure of \$88 million recorded in 1958 but was smaller than in the other years since 1953. There were net sales of outstanding Canadian stocks in every month of 1959; in the past six years there have been only four months in which a sales balance did not occur. During this period non-residents have purchased on balance nearly \$800 million of outstanding Canadian equities.

Taken as a whole, trade in outstanding Canadian securities produced \$66 million in the first quarter of 1959, the largest quarterly balance since 1956. This fell to \$50 million in the second quarter, \$58 million in the third, and \$34 million in the last quarter of the year. Details are shown in the accompanying statement.

It has already been recorded that trade in outstanding foreign issues gave rise to a net capital outflow of \$18 million in 1959. The only other year since the end of World War II in which Canadians added to their holdings of foreign securities through purchases of outstanding issues was in 1948 when there was a net outflow of \$7 million. Net purchases occurred in each quarter of 1959 and largely represented, on balance, the purchase of foreign bonds.

In December trade in outstanding Canadian securities produced net sales of \$11.2 million but there were net purchases by Canadians of \$3.5 million of outstanding foreign issues. Sales of Canadian stocks made up most of the net movement in outstanding Canadian securities, while trading in foreign securities involved net purchases of both stocks and bonds.

Trade in Outstanding Canadian Securities Between Canada and All Countries

	1958					1959				
	I	II	III	IV	YEAR	I	II	III	IV	YEAR
(Millions of dollars)										
Bonds and debentures:										
Government of Canada, direct	- 1	+ 1	- 4	+ 25	+ 21 + 28	+ 24	+ 35	+ 19	+ 106	
Government of Canada, guaranteed	-	- 2	-	+ 1	- 1 + 5	+ 4	+ 3	+ 1	+ 13	
Provincial government (incl. guaranteed) ..	- 6	- 9	- 3	-	- 18 - 1	- 4	+ 1	- 1	- 5	
Municipal government	-	-	- 1	-	- 1 + 2	-	-	-	+ 2	
Railways, not guaranteed by government ...	- 1	-	- 2	- 3	- 2 - 3	- 1	- 1	-	- 2	
Other corporations	+ 6	- 2	+ 1	- 3	+ 2	- 7	- 5	- 6	- 18	
Sub-total, Bonds and debentures	- 2	- 12	- 7	+ 21	- + 34	+ 16	+ 33	+ 13	+ 96	
Common and preference stock	+ 3	+ 17	+ 35	+ 33	+ 88 + 32	+ 34	+ 25	+ 21	+ 112	
Total	+ 1	+ 5	+ 28	+ 54	+ 88 + 66	+ 50	+ 58	+ 34	+ 208	

Summary of Trade in Outstanding Canadian Securities between Canada and Other Countries

	Sales		Purchases		Net Sales (+)	
	By Canadians		By Canadians		or Purchases (-)	
	1958	1959	1958	1959	1958	1959
(Millions of dollars)						
<u>By Country</u>						
United States	455	531	395	431	+ 60	+ 100
United Kingdom	104	124	97	113	+ 7	+ 11
Other Countries	110	193	89	96	+ 21	+ 97
Total - all countries	669	848	581	640	+ 88	+ 208

By Class of Security

Bonds and Debentures (1)	202	259	202	163	-	+ 96
Common and Preferred Stocks	467	589	379	477	+ 88	+ 112
Total - Canadian securities	669	848	581	640	+ 88	+ 208

(1) Includes minor amounts of Canadian securities n.i.e.

Transactions with the United States

The net capital inflow to Canada from security transactions with the United States totalled \$473 million in 1959. This compared with \$530 million in 1958, \$561 million in 1957, and \$499 million in 1956. For earlier years the amounts were very much smaller.

The movement in 1959 included net sales of \$494 million of Canadian securities, comprising \$23 million of outstanding bonds and debentures, \$77 million of outstanding common and preference stocks, and \$578 million of new issues, offset by retirements of \$184 million of United States-owned Canadian securities. Against this net inflow was a net outflow of \$21 million from all transactions in foreign securities. The sales balance on account of trade in outstanding Canadian bonds and debentures was the first since 1950. It arose from marked interest by United States investors in Government of Canada direct and guaranteed issues, leading to net sales of \$45 million. There were net repurchases by Canadians of issues of most other classes of borrower. Net sales of outstanding Canadian stocks were larger than they have been since 1955. New issues sold to residents of the United States produced \$578 million, lower than for the years intervening since 1955, but much larger than for earlier years. Repatriation through retirement was larger than for many years, and was up 40 per cent over 1958. As the volume of debt outstanding in non-resident hands rises, increasing retirements may be expected, although under present conditions a significant part may take the form of repurchases in the open market which are reflected in the trade of outstanding issues.

Summary of Trade in Outstanding Foreign Securities between Canada and Other Countries

	Sales		Purchases		Net Sales (+)	
	By Canadians		By Canadians		or Purchases (-)	
	1958	1959	1958	1959	1958	1959
(Millions of dollars)						
<u>By Country</u>						
United States	188	259	177	279	+ 11	- 20
United Kingdom	6	10	4	8	+ 2	+ 2
Other Countries	8	5	8	5	-	-
Total - all countries	202	274	189	292	+ 13	- 18

By Class of Security

Bonds and Debentures (1)	40	24	37	42	+ 3	- 18
Common and Preferred Stocks	162	250	152	250	+ 10	-
Total - Foreign securities	202	274	189	292	+ 13	- 18

(1) Includes minor amounts of foreign securities n.i.e.

Canadians added on balance to their holdings of foreign securities through transactions with the United States in 1959. The net capital outflow of \$21 million from trade in outstanding issues, purchases of new issues, and retirements, was the fourth since World War II, and the largest.

Transactions with the United Kingdom and Other Overseas Countries

The net capital inflow from all portfolio security transactions between Canada and the United Kingdom amounted to \$37 million in 1959. The movement was broadly similar in total and composition with that of the previous year, but it fell far short of 1956 and 1957 when there were net movements of more than \$120 million to Canada in each year.

Transactions in securities with other overseas countries produced \$117 million in 1959, two and a half times their amount in 1958. The total shattered the previous record of \$107 million established in 1956. Contributing to the balance was more than \$68 million net sales of outstanding Government of Canada direct and guaranteed issues.

International Short-Term Money Market Transactions

The statistics covered in "Sales and Purchases of Securities Between Canada and Other Countries" do not normally include transactions in treasury bills and similar short-term securities. During 1959 these were of more than usual importance in the Canadian balance of international payments, again affording evidence of the growing role of the short-term money market in Canada and its relationship to markets in other countries.

During the year non-residents purchased \$369 million of Canadian treasury bills. Most of these matured or were repurchased by Canadians during the year and the net holdings by non-residents rose by only \$14 million. Over shorter periods, however, the transactions played an important role in the financing of Canada's international accounts. The accompanying statement shows that in the five months from April to August there occurred a net capital inflow of \$89 million for the purchase of bills, followed by a net outflow of \$75 million in the succeeding four months. Investors in the United States, the United Kingdom, and other overseas countries each participated in significant amounts in these movements. (There was at times during 1959 also a considerable volume of purchases by Canadians of United States treasury bills, but Canadian statistical sources make it difficult to isolate the data.)

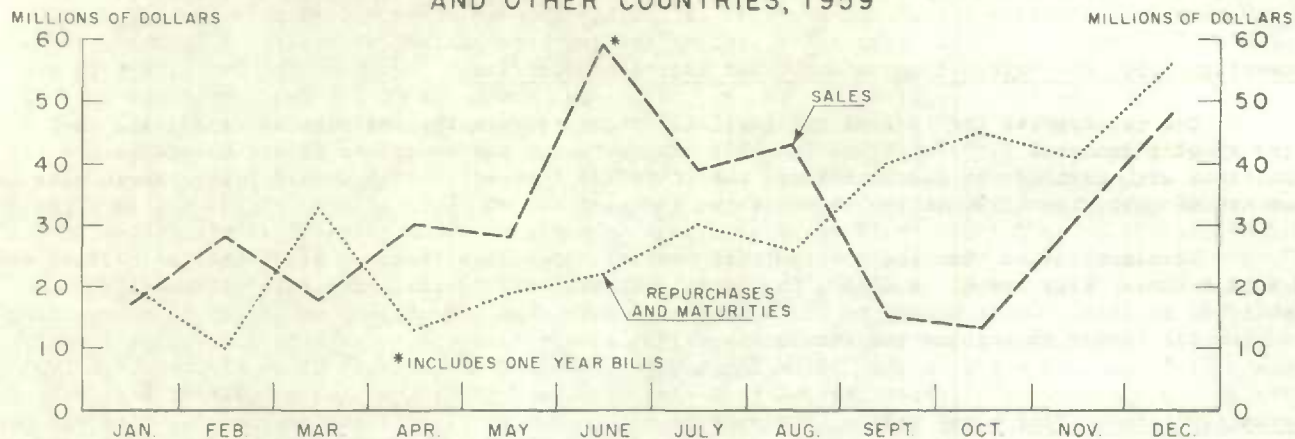
Transactions with Non-Residents in Canadian Treasury Bills

(Millions of Canadian dollars)

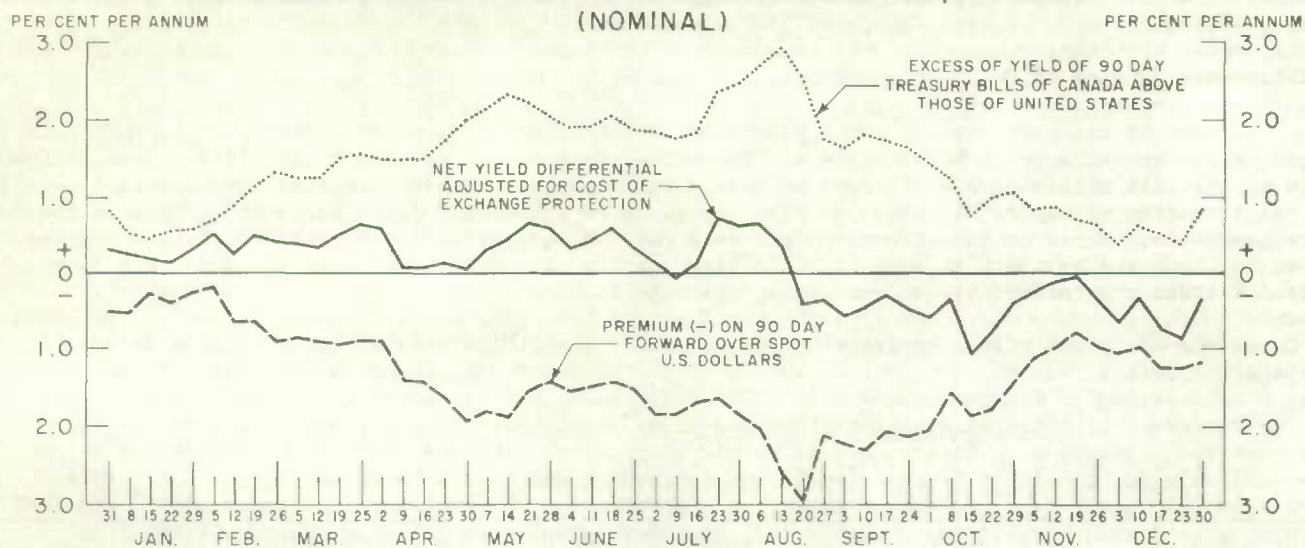
Month	Sales	Repurchases and Maturities	Net Change in holdings	Holdings at month-end
1958 - December	50
1959 - January	17	20	- 3	47
February	28	10	+ 18	65
March	18	33	- 15	50
April	30	13	+ 17	67
May	28	19	+ 9	76
June	59	22	+ 37	113
July	39	30	+ 9	122
August	43	26	+ 17	139
September	15	40	- 25	114
October	13	45	- 32	82
November	31	41	- 10	72
December	48	56	- 8	64
Year 1959	369	355	+ 14	64

Note: An increase in holdings (+) reflects a capital inflow.

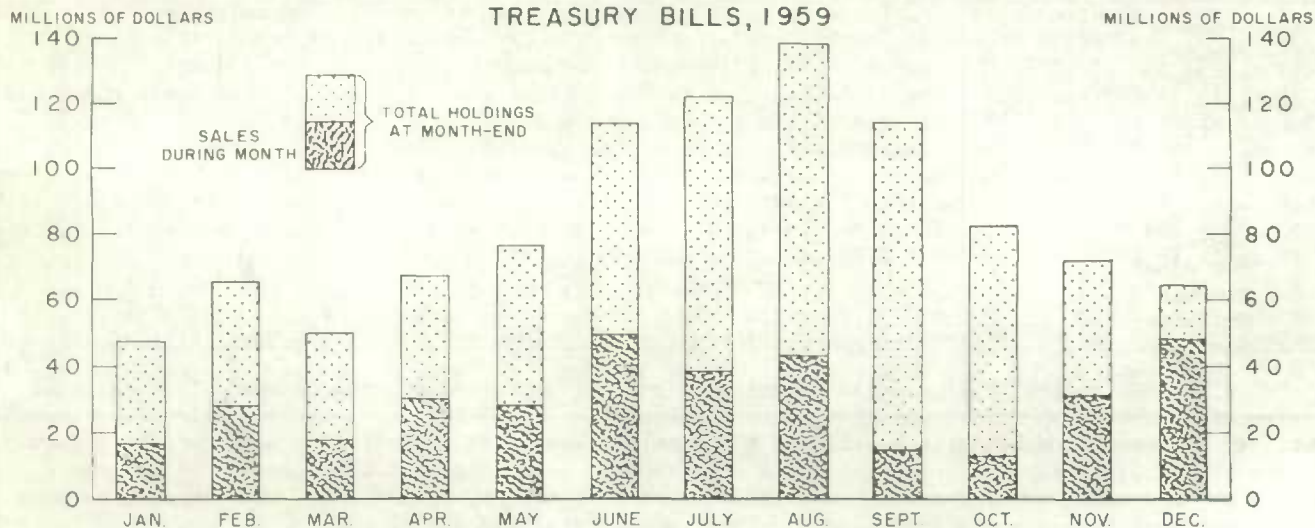
SALES, REPURCHASES, AND MATURITIES, OF CANADIAN TREASURY BILLS BETWEEN CANADA AND OTHER COUNTRIES, 1959



SHORT-TERM INTEREST AND EXCHANGE DIFFERENTIALS BETWEEN CANADA AND THE UNITED STATES, 1959



HOLDINGS BY NON-RESIDENTS OF CANADIAN TREASURY BILLS, 1959



The page of charts showing these transactions also illustrates the factors influencing interest arbitrage movements of capital from the United States to Canada. The quotations upon which the interest differential is based are subject to technical factors but are sufficiently accurate to illustrate the broad character of the changes. Pure interest arbitrage necessarily involves a premium or discount on forward exchange to protect the investor against fluctuations in the spot rate of exchange over the period of investment, and this factor is shown together with its effect in relation to the interest differential. In theory, of course, movements of interest arbitrage capital continue to a point where the cost of exchange protection offsets the interest differential. Not all purchases of treasury bills are covered in this manner. Some investors may choose to assume the risk of fluctuations, although it seems unlikely that this was the case to any considerable extent with the movements which occurred in 1959. Where the investor has an ultimate use for the currency there would ordinarily be no point to selling the exchange forward. In such cases it is the interest rate differential alone rather than the covered differential which is relevant. A substantial part of the sales of Canadian treasury bills during the fourth quarter of 1959 fell into this category.

The report in this series for December 1955 gave corresponding details for a significant movement of Canadian capital to the United Kingdom for purchase of treasury bills of that country during 1955. The covered differentials at that time were much wider than in the current case. To some extent this condition may reflect the development of a more effective money market, although the situations were not completely comparable. The movement to London was inhibited by some institutional problems which were not likely of equal importance in the recent movement from other countries to Canada. And the triangular nature of the exchange market for forward sterling also made adjustment more difficult.

Security and Foreign Exchange Markets

Interest rates in both Canada and the United States rose sharply during 1959. The yield on the representative long-term Government of Canada issue shown in Table 7 rose 84 base points from 4.76 per cent to 5.60 per cent. At the same time the yield on the roughly comparable United States Government issue rose 58 base points from 3.83 per cent to 4.41 per cent. The differential for the dates shown in the table varied between 83 and 152 base points. The differential in yield of more than 1 1/2 percentage points occurred near the end of October.

Common stock prices in Canada, as measured by the DBS Investors' Index, were only about one per cent higher in December than a year earlier. On the other hand common stock prices in the United States as measured by Standard and Poor's "500" Index were up more than ten per cent. 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 not all of the issues listed are available for trading. Gross sales to non-residents, which rose by about 25 per cent compared with 1958, accounted for somewhat more than one-fifth of the value of shares traded on the principal exchanges in Canada in 1959, up slightly from the proportion in the previous year. In the final months of 1959 gross sales to non-residents were equal to more than a quarter of the total.

The Canadian dollar continued to be in strong demand in the world's exchange markets in 1959. The price of the United States dollar in Canada fell from 96-7/16 cents at the end of 1958 to 95-7/32 cents at the end of 1959, the lowest year-end quotation for many decades. It moved through a high of 98.19 cents in February and a low of 94.56 cents in November, a trading range of 3.63 cents which was slightly wider than in 1958. In general the exchange value of the United States dollar in Canada rose until mid-February, then declined for more than eight months. A sharp rise of about one cent occurred in mid-November but was not sustained. The average noon rates from March to October were each lower than for the preceding month. The successive quarterly averages were 97.05 cents, 96.17 cents, 95.45 cents and 94.97 cents. The noon average for the year as a whole of 95.90 cents compared with 97.06 cents in 1958, and was only 0.02 cents higher than in 1957.

The Canadian Balance of International Payments and Canada's International Investment Position

The DBS report, The Canadian Balance of International Payments and Canada's International Investment Position, an annual publication under Catalogue No. 67-201, will be available after the mid-year. It will cover Canada's international transactions during 1959, 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. Quarterly Estimates of the Canadian Balance of International Payments are published regularly under Catalogue No. 67-001.

STATISTICAL TABLES

TABLE 1. Portfolio Security Transactions Between Canada and Other Countries, by Quarters 1957-1959
Trading, New Issues, and Retirements
(Millions of dollars)

	Net Sales (+) or Purchases (-) by Canadians														
	1957					1958					1959				
	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.	- 10	- 4	- 15	-16	- 45	- 2	- 12	- 7	+ 21	-	+ 34	+ 16	+ 33	+ 13	+ 96
Stocks	+ 40	+ 48	+ 43	+ 6	+137	+ 3	+ 17	+ 35	+ 33	+ 88	+ 32	+ 34	+ 25	+ 21	+112
New issues	+ 274	+295	+144	+85	+798	+179	+295	+102	+101	+677	+178	+108	+205	+171	+662
Retirements	- 42	- 25	- 36	-30	-133	- 30	- 50	- 27	- 51	-158	- 37	- 73	- 54	- 58	-222
<u>Foreign Securities</u>															
Outstanding issues	- 12	+ 15	+ 13	+ 8	+ 24	+ 4	- 1	+ 3	+ 7	+ 13	- 1	- 9	- 4	- 4	- 18
New issues	- 5	- 4	- 8	- 7	- 24	- 4	- 7	- 2	- 4	- 17	- 2	- 2	- 1	- 6	- 11
Retirements	+ 1	+ 2	+ 1	+ 2	+ 6	+ 2	+ 1	+ 2	+ 2	+ 7	+ 2	+ 2	+ 2	+ 2	+ 8
Total - all countries	+246	+327	+142	+48	+763	+152	+243	+106	+109	+610	+206	+ 76	+206	+139	+627
<u>United States</u>															
<u>Canadian Securities</u>															
Outstanding issues - Bonds, etc.	- 19	- 11	- 15	-25	- 70	- 6	- 5	- 9	+ 10	- 10	+ 17	- 1	+ 10	- 3	+ 23
Stocks	+ 5	- 10	+ 7	+ 3	+ 5	+ 7	+ 11	+ 27	+ 25	+ 70	+ 28	+ 27	+ 17	+ 5	+ 77
New issues	+247	+275	+126	+74	+722	+164	+258	+ 92	+ 86	+600	+157	+ 91	+191	+139	+578
Retirements	- 27	- 21	- 32	-25	-105	- 28	- 40	- 25	- 39	-132	- 30	- 63	- 42	- 49	-184
<u>Foreign Securities</u>															
Outstanding issues	- 13	+ 15	+ 11	+ 7	+ 20	+ 3	- 1	+ 4	+ 5	+ 11	- 1	- 10	- 4	- 5	- 20
New issues	- 4	- 3	- 3	- 5	- 15	- 4	- 6	- 1	- 2	- 13	- 1	- 1	-	- 4	- 6
Retirements	+ 1	+ 1	+ 1	+ 1	+ 4	+ 1	+ 1	+ 1	+ 1	+ 4	+ 1	+ 2	+ 1	+ 1	+ 5
Total - all securities	+190	+246	+95	+ 30	+561	+137	+218	+ 89	+ 86	+530	+171	+ 45	+173	+ 84	+473

TABLE I. (Continued) Portfolio Security Transaction Between Canada and Other Countries, by Quarters 1957-1959
Trading, New Issues, and Retirements
(Millions of dollars)

	Net Sales (+) or Purchases (-) by Canadians														
	1957					1958					1959				
	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.	+ 1	+ 2	- 5	+ 2	-	-	- 1	-	+ 4	+ 3	-	+ 2	+ 4	- 2	+ 4
Stocks	+27	+42	+17	+ 1	+ 87	- 4	+ 3	+ 3	+ 2	+ 4	- 3	- 3	+ 2	+11	+ 7
New issues	+23	+13	+14	+ 9	+ 59	+11	+18	+ 4	+ 8	+41	+15	+ 9	+ 8	+12	+ 44
Retirements	-14	- 2	- 1	- 4	- 21	- 1	- 6	- 2	- 7	-16	- 4	- 6	- 7	- 4	- 21
<u>Foreign Securities</u>															
Outstanding issues	+ 1	- 1	+ 1	+ 1	+ 2	+ 1	-	-	+ 1	+ 2	+ 1	+ 1	-	+ 1	+ 3
New issues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retirements	-	-	-	-	-	+ 1	-	-	-	+ 1	-	-	-	-	-
Total all securities	+38	+54	+26	+ 9	+127	+ 8	+14	+ 5	+ 8	+35	+ 9	+ 3	+ 7	+18	+ 37
<u>Other Foreign Countries</u>															
<u>Canadian Securities</u>															
Outstanding issues - Bonds, etc.	+ 8	+ 5	+ 5	+ 7	+ 25	+ 4	- 6	+ 2	+ 7	+ 7	+17	+15	+19	+18	+ 69
Stocks	+ 8	+16	+19	+ 2	+ 45	-	+ 3	+ 5	+ 6	+14	+ 7	+10	+ 6	+ 5	+ 28
New issues	+ 4	+ 7	+ 4	+ 2	+ 17	+ 4	+19	+ 6	+ 7	+36	+ 6	+ 8	+ 6	+20	+ 40
Retirements	- 1	- 2	- 3	- 1	- 7	- 1	- 4	-	- 5	-10	- 3	- 4	- 5	- 5	- 17
<u>Foreign Securities</u>															
Outstanding issues	-	+ 1	+ 1	-	+ 2	-	-	- 1	+ 1	-	- 1	-	-	-	- 1
New issues	- 1	- 1	- 5	- 2	- 9	-	- 1	- 1	- 2	- 4	- 1	- 1	- 1	- 2	- 5
Retirements	-	+ 1	-	+ 1	+ 2	-	-	+ 1	+ 1	+ 2	+ 1	-	+ 1	+ 1	+ 3
Total - all securities	+18	+27	+21	+ 9	+ 75	+ 7	+11	+12	+15	+45	+26	+28	+26	837	+117

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 1959 are preliminary and data for 1958 are subject to revision.

TABLE 2. Trade in Outstanding Canadian 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.-
1957 - Year	880.1	788.2	+ 91.9	543.1	608.9	- 65.4	182.8	96.1	+ 86.7	154.1	83.3	+ 70.6
1958 - Year	668.8	581.3	+ 87.5	455.3	395.7	+ 59.5	103.6	96.2	+ 7.3	110.0	89.4	+ 20.6
1959 - Year	848.0	639.5	+208.6	531.0	430.7	+100.3	124.0	113.3	+ 10.7	193.1	95.5	+ 97.6
1958 - January	39.2	36.5	+ 2.7	27.9	24.7	+ 3.2	5.7	6.6	- 0.9	5.6	5.2	+ 0.4
February	36.9	37.5	- 0.6	25.7	24.5	+ 1.3	3.8	7.4	- 3.6	7.4	5.6	+ 1.8
March	44.4	44.7	- 0.2	26.0	28.0	- 2.0	11.3	10.7	+ 0.6	7.2	6.0	+ 1.2
April	44.1	45.6	- 1.5	29.3	31.5	- 2.1	7.9	9.9	- 2.0	6.9	4.2	+ 2.7
May	69.1	58.7	+ 10.3	53.6	38.1	+ 15.5	8.4	5.9	+ 2.5	7.0	14.7	- 7.7
June	50.9	56.2	- 5.3	36.5	46.4	- 9.9	6.6	4.8	+ 1.7	7.8	4.9	+ 2.9
July	59.2	45.9	+ 13.2	38.4	29.1	+ 9.3	10.5	8.1	+ 2.4	10.3	8.7	+ 1.5
August	57.4	48.1	+ 9.3	39.0	37.0	+ 2.0	7.2	5.0	+ 2.2	11.2	6.1	+ 5.1
September	59.5	51.3	+ 8.3	39.6	30.4	+ 9.2	8.5	9.8	- 1.2	11.4	11.1	+ 0.3
October	80.0	59.7	+ 20.2	49.6	40.1	+ 9.5	15.9	9.9	+ 6.0	14.5	9.7	+ 4.8
November	66.5	50.3	+ 16.2	46.9	34.4	+ 12.5	9.7	9.3	+ 0.4	10.0	6.6	+ 3.4
December	63.2	44.8	+ 18.5	44.4	30.5	+ 13.9	8.1	7.7	+ 0.4	10.7	6.5	+ 4.1
Month not identified	-1.6	2.1	- 3.7	-1.7	1.0	- 2.7	-	1.1	- 1.1	0.1	-	+ 0.1
1959 - January	72.9	62.5	+ 10.4	48.1	41.7	+ 6.4	7.5	10.8	- 3.4	17.3	10.0	+ 7.3
February	73.9	55.3	+ 18.5	51.0	37.0	+ 13.9	7.8	9.5	- 1.7	15.1	8.8	+ 6.3
March	94.3	56.7	+ 37.6	65.4	40.8	+ 24.6	11.6	9.5	+ 2.1	17.3	6.3	+ 10.9
April	84.0	58.9	+ 25.1	59.8	44.4	+ 15.3	7.8	7.2	+ 0.6	16.5	7.3	+ 9.2
May	76.3	60.1	+ 16.3	54.6	44.6	+ 10.0	6.2	7.8	- 1.5	15.5	7.7	+ 7.8
June	70.0	61.5	+ 8.5	38.7	37.5	+ 1.2	14.3	14.2	+ 0.1	17.0	9.8	+ 7.2
July	74.1	51.8	+ 22.3	46.0	35.4	+ 10.6	10.7	8.4	+ 2.3	17.5	8.1	+ 9.4
August	56.3	35.0	+ 21.3	33.8	24.4	+ 9.4	8.9	5.0	+ 3.9	13.6	5.6	+ 8.0
September	52.8	38.1	+ 14.7	29.3	22.0	+ 7.4	10.4	11.2	- 0.8	13.1	5.0	+ 8.1
October	64.9	45.5	+ 19.8	32.2	28.8	+ 3.8	11.6	9.1	+ 2.5	21.1	7.6	+ 13.4
November	58.3	55.1	+ 3.2	32.5	38.9	- 6.3	13.0	7.9	+ 5.1	12.8	8.3	+ 4.4
December	70.1	58.9	+ 11.2	39.7	35.1	+ 4.5	14.1	12.8	+ 1.3	16.3	10.9	+ 5.4
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign 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.-
1957 - Year	209.7	185.5	+ 24.2	192.0	171.8	+ 20.2	11.6	9.5	+ 2.0	6.1	4.2	+ 2.0
1958 - Year	201.8	188.8	+ 13.0	187.8	176.4	+ 11.3	6.3	4.1	+ 2.2	7.7	8.3	- 0.6
1959 - Year	273.9	292.2	- 18.3	258.6	278.9	- 20.3	10.3	7.8	+ 2.5	4.9	5.5	- 0.6
1958 - January	12.6	9.1	+ 3.5	12.1	8.6	+ 3.5	0.5	0.4	-	0.1	-	-
February	14.7	9.7	+ 5.0	13.7	9.4	+ 4.3	0.9	0.3	+ 0.6	0.1	0.1	-
March	10.1	8.3	+ 1.8	9.6	7.9	+ 1.7	0.3	0.3	-	0.2	0.1	+ 0.1
April	13.8	14.7	- 0.9	13.1	13.8	- 0.7	0.7	0.4	+ 0.3	0.1	0.5	- 0.4
May	12.9	11.2	+ 1.7	12.6	10.6	+ 2.0	0.2	0.3	- 0.1	0.1	0.3	- 0.2
June	13.8	9.8	+ 4.0	13.4	9.3	+ 4.0	0.3	0.3	- 0.1	0.1	0.1	-
July	17.3	11.6	+ 5.7	16.7	10.6	+ 6.1	0.5	0.7	- 0.2	0.1	0.3	- 0.2
August	15.2	12.8	+ 2.4	14.7	11.6	+ 3.1	0.2	0.2	+ 0.1	0.2	0.9	- 0.7
September	21.1	20.7	+ 0.3	16.1	16.2	-	0.5	0.2	+ 0.3	4.4	4.4	-
October	26.6	18.0	+ 8.6	25.6	17.5	+ 8.0	0.5	0.3	+ 0.2	0.5	0.2	+ 0.3
November	17.1	17.3	- 0.2	15.6	16.6	- 1.0	0.7	0.4	+ 0.3	0.9	0.4	+ 0.5
December	24.6	19.3	+ 5.4	22.5	17.9	+ 4.5	1.1	0.3	+ 0.8	1.1	1.0	-
Month not identified	2.1	26.4	- 24.3	2.1	26.4	- 24.3	-	-	-	-	-	-
1959 - January	22.7	24.1	- 1.5	20.8	22.5	- 1.7	1.3	0.4	+ 0.9	0.6	1.2	- 0.6
February	21.0	21.0	-	20.0	18.9	+ 1.1	0.7	0.6	+ 0.1	0.2	1.4	- 1.2
March	23.2	22.2	+ 1.0	21.9	21.5	+ 0.4	0.5	0.3	+ 0.2	0.8	0.3	+ 0.5
April	32.1	29.3	+ 2.8	30.0	28.4	+ 1.6	1.2	0.6	+ 0.6	0.9	0.4	+ 0.5
May	26.2	33.1	- 6.9	25.0	32.1	- 7.1	0.9	0.7	+ 0.2	0.2	0.3	- 0.1
June	19.3	23.8	- 4.6	18.4	23.0	- 4.6	0.7	0.7	-	0.2	0.2	-
July	20.8	31.7	- 10.9	19.8	30.6	- 10.8	0.8	0.7	+ 0.1	0.2	0.5	- 0.3
August	20.1	19.0	+ 1.0	19.0	18.1	+ 0.9	0.5	0.4	+ 0.1	0.6	0.6	-
September	23.9	18.2	+ 5.7	23.0	17.1	+ 5.9	0.6	1.1	- 0.5	0.4	0.1	+ 0.2
October	19.0	20.3	- 1.2	18.0	19.0	- 1.0	1.0	1.1	- 0.2	0.1	0.1	- 0.1
November	20.8	19.8	+ 1.0	19.8	19.0	+ 0.8	1.0	0.8	+ 0.2	-	0.1	- 0.1
December	24.8	28.3	- 3.5	23.0	27.6	- 4.6	1.1	0.5	+ 0.6	0.7	0.2	+ 0.5
Month not identified	-	1.2	- 1.2	-	1.2	- 1.2	-	-	-	-	-	-

As figures are rounded, totals may not equal sum of component parts.

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

December, 1959	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Grand Total, Canadian and Foreign Securities	94,831	87,153	62,632	62,704	15,187	13,284	17,012	11,165
Canadian Securities, Total	70,066	58,851	39,663	35,142	14,094	12,764	16,309	10,945
Bonds and Debentures	22,649	21,066	6,670	6,788	6,590	8,745	9,389	5,533
Common and Preference Stocks	47,095	37,578	32,673	28,149	7,502	4,017	6,920	5,412
Other Securities	322	207	320	205	2	2	-	-
Foreign Securities, Total	24,765	28,302	22,969	27,562	1,093	520	703	220
United States Issues:								
Bonds and Debentures	2,908	4,094	2,246	4,068	11	-	651	26
Common and Preference Stocks	20,621	22,944	20,594	22,807	18	4	9	133
United Kingdom Issues:								
Bonds and Debentures	112	98	-	3	112	95	-	-
Common and Preference Stocks	988	387	42	1	946	386	-	-
Other Foreign Countries Issues:								
Bonds and Debentures	85	565	47	508	-	-	38	57
Common and Preference Stocks	40	214	34	175	6	35	-	4
All Other Foreign Securities	11	-	6	-	-	-	5	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	15,513	13,913	3,730	2,777	4,434	7,027	7,349	4,109
Government of Canada - Guaranteed	4,071	1,159	1,748	151	1,696	839	627	169
Provincial	708	1,190	399	811	153	171	156	208
Municipal	224	420	75	367	59	48	90	5
Railway, not guaranteed by Government	129	724	85	694	8	13	36	17
Other Corporations	2,004	3,660	633	1,988	240	647	1,131	1,025
United States Issues:								
Government	732	2,865	732	2,865	-	-	-	-
Other	2,176	1,229	1,514	1,203	11	-	651	26
United Kingdom Issues:								
Government	112	-	-	-	112	-	-	-
Other	-	98	-	3	-	95	-	-

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

Year 1959	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.
Grand Total, Canadian and Foreign Securities	1,121.9	931.7	+190.2	789.6	709.6	+ 80.0	134.2	121.0	+ 13.2	198.0	101.0	+ 97.0
Canadian Securities, Total	848.0	639.5	+208.6	531.0	430.7	+100.3	124.0	113.3	+ 10.7	193.1	95.5	+ 97.6
Bonds and Debentures	257.6	161.0	+ 96.6	112.4	88.9	+ 23.5	46.5	42.7	+ 3.7	98.7	29.4	+ 69.3
Common and Preference Stocks	588.7	476.5	+112.3	417.1	340.1	+ 77.0	77.5	70.4	+ 7.0	94.2	65.9	+ 28.3
Other Securities	1.7	2.0	- 0.3	1.5	1.7	- 0.2	-	0.1	- 0.1	0.2	0.2	-
Foreign Securities, Total	273.8	292.2	- 18.3	258.6	278.9	- 20.3	10.3	7.8	+ 2.5	4.9	5.5	- 0.6
United States Issues:												
Bonds and Debentures	20.5	34.7	- 14.2	18.8	33.7	- 14.9	-	0.4	- 0.3	1.7	0.6	+ 1.0
Common and Preference Stocks	236.6	241.8	- 5.2	234.3	237.4	- 3.2	0.3	0.3	-	2.0	4.0	- 2.0
United Kingdom Issues:												
Bonds and Debentures	1.3	0.7	+ 0.6	0.5	0.2	+ 0.4	0.8	0.6	+ 0.2	-	-	-
Common and Preference Stocks	10.9	7.0	+ 3.9	1.7	0.5	+ 1.2	9.1	6.4	+ 2.7	0.1	-	+ 0.1
Other Foreign Countries Issues:												
Bonds and Debentures	2.0	5.5	- 3.5	1.2	4.9	- 3.6	0.1	0.1	-	0.7	0.6	+ 0.2
Common and Preference Stocks	2.3	1.3	+ 1.1	2.1	1.0	+ 1.1	-	-	-	0.2	0.2	-
All Other Foreign Securities	0.2	1.2	- 1.0	-	1.2	- 1.1	-	-	-	0.2	-	+ 0.2
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	187.5	81.6	+106.0	73.2	34.5	+ 38.7	35.2	31.9	+ 3.3	79.1	15.1	+ 64.0
Government of Canada - Guaranteed	18.5	5.8	+ 12.7	9.9	3.6	+ 6.3	3.7	1.7	+ 2.1	4.9	0.5	+ 4.4
Provincial	13.4	17.9	- 4.5	7.8	14.6	- 6.8	2.5	1.4	+ 1.1	3.1	1.9	+ 1.2
Municipal	7.0	5.6	+ 1.5	4.6	4.4	+ 0.2	0.9	0.5	+ 0.4	1.5	0.6	+ 0.9
Railway, not guaranteed by Government	4.2	5.9	- 1.7	3.5	4.3	- 0.8	0.1	1.1	- 1.1	0.6	0.4	+ 0.1
Other Corporations	27.0	44.3	- 17.4	13.3	27.3	- 14.0	4.1	6.1	- 2.0	9.6	10.9	- 1.3
United States Issues:												
Government	5.3	17.7	- 12.4	5.3	17.1	- 11.8	-	0.4	- 0.4	-	0.3	- 0.2
Other	15.1	17.0	- 1.8	13.5	16.6	- 3.1	-	-	-	1.6	0.3	+ 1.3
United Kingdom Issues:												
Government	1.1	0.5	+ 0.6	0.4	0.1	+ 0.3	0.7	0.3	+ 0.3	-	-	-
Other	0.2	0.2	-	0.1	-	+ 0.1	0.1	0.2	- 0.1	-	-	-

As figures are rounded, totals may not equal sum of component parts.

TABLE 5A. Trade in Outstanding Government of Canada Bonds (Direct and Guaranteed) Between Canada and Other Countries, 1959.
(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	12.0	5.1	+ 6.9	5.9	1.8	+ 4.0	0.7	2.5	- 1.9	5.5	0.7	+ 4.8
February	12.7	2.8	+ 9.9	7.6	1.7	+ 6.0	0.3	0.5	- 0.2	4.8	0.7	+ 4.1
March	25.2	9.2	+ 16.0	12.3	6.4	+ 5.9	5.5	2.4	+ 3.1	7.3	0.4	+ 6.9
April	12.8	1.9	+ 10.9	7.0	1.2	+ 5.7	0.5	0.1	+ 0.4	5.4	0.6	+ 4.8
May	11.7	3.9	+ 7.8	6.3	2.8	+ 3.5	0.6	0.7	- 0.1	4.8	0.4	+ 4.4
June	21.8	12.2	+ 9.6	5.0	4.0	+ 1.0	8.4	5.9	+ 2.5	8.4	2.2	+ 6.1
July	21.7	3.0	+ 18.7	9.0	2.4	+ 6.7	4.3	0.1	+ 4.2	8.4	0.6	+ 7.8
August	15.1	2.3	+ 12.8	6.9	1.3	+ 5.6	2.4	0.4	+ 2.0	5.8	0.6	+ 5.3
September	15.3	8.7	+ 6.6	3.9	1.6	+ 2.3	4.4	6.6	- 2.2	6.9	0.5	+ 6.5
October	26.5	12.3	+ 14.2	9.5	6.3	+ 3.2	2.7	3.5	- 0.8	14.4	2.5	+11.8
November	11.7	11.0	+ 0.7	4.3	5.8	- 1.5	3.1	3.0	+ 0.1	4.4	2.3	+ 2.1
December	19.6	15.1	+ 4.5	5.5	2.9	+ 2.5	6.1	7.9	- 1.7	8.0	4.3	+ 3.7
Total	206.1	87.4	+118.7	83.1	38.2	+ 44.9	38.9	33.6	+ 5.3	84.0	15.6	+68.4

TABLE 5B. Trade in All Outstanding Canadian Bonds and Debentures⁽¹⁾ Between Canada and Other Countries, 1959
(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	18.2	11.5	+ 6.7	10.0	6.2	+ 3.8	1.0	3.2	- 2.2	7.2	2.1	+ 5.1
February	18.9	8.9	+ 10.0	11.4	5.2	+ 6.2	1.1	1.7	- 0.6	6.4	2.0	+ 4.4
March	32.0	14.8	+ 17.2	17.2	10.1	+ 7.1	6.0	3.4	+ 2.5	8.8	1.2	+ 7.6
April	16.5	9.7	+ 6.9	8.8	6.9	+ 1.9	1.1	0.7	+ 0.3	6.7	2.1	+ 4.6
May	15.6	12.9	+ 2.7	9.0	10.2	- 1.2	0.9	1.3	- 0.4	5.7	1.4	+ 4.2
June	24.3	17.5	+ 6.8	6.1	7.8	- 1.7	8.8	6.4	+ 2.4	9.4	3.3	+ 6.1
July	26.2	10.8	+ 15.4	11.5	7.9	+ 3.6	4.9	0.9	+ 4.1	9.7	2.0	+ 7.8
August	18.8	5.9	+ 12.9	9.0	3.3	+ 5.7	3.0	1.2	+ 1.8	6.8	1.5	+ 5.3
September	18.4	13.3	+ 5.1	5.8	4.7	+ 1.1	4.9	7.2	- 2.3	7.7	1.4	+ 6.3
October	29.8	17.2	+ 12.5	11.1	9.9	+ 1.2	3.7	4.1	- 0.4	15.0	3.3	+ 11.7
November	17.7	19.3	- 1.5	7.1	11.5	- 4.4	4.6	4.1	+ 0.6	6.0	3.7	+ 2.3
December	23.0	21.3	+ 1.7	7.0	7.0	-	6.6	8.7	- 2.2	9.4	5.5	+ 3.9
Total	259.3	163.0	+ 96.3	113.9	90.6	+ 23.3	46.5	42.8	+ 3.7	98.9	29.6	+ 69.3

(1) Includes also minor amounts of Canadian securities n.i.e.

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

TABLE 5C. Trading in Outstanding Canadian Common and Preference Stocks Between Canada and Other Countries, 1959
(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	54.7	51.1	+ 3.7	38.1	35.5	+ 2.6	6.5	7.7	- 1.2	10.1	7.9	+ 2.2
February	54.9	46.4	+ 8.5	39.6	31.9	+ 7.7	6.7	7.8	- 1.0	8.6	6.8	+ 1.8
March	62.3	41.9	+ 20.4	48.2	30.7	+ 17.5	5.6	6.1	- 0.5	8.5	5.1	+ 3.4
April	67.5	49.2	+ 18.3	51.0	37.6	+ 13.4	6.7	6.5	+ 0.2	9.8	5.2	+ 4.6
May	60.8	47.2	+ 13.6	45.6	34.4	+ 11.2	5.3	6.4	- 1.1	9.9	6.3	+ 3.6
June	45.8	44.0	+ 1.8	32.6	29.7	+ 2.9	5.5	7.8	- 2.3	7.6	6.5	+ 1.1
July	48.0	41.1	+ 6.9	34.4	27.4	+ 7.0	5.8	7.5	- 1.8	7.8	6.1	+ 1.7
August	37.5	29.1	+ 8.4	24.8	21.1	+ 3.7	5.9	3.8	+ 2.1	6.8	4.1	+ 2.7
September	34.4	24.8	+ 9.6	23.6	17.3	+ 6.3	5.5	4.0	+ 1.5	5.3	3.5	+ 1.8
October	35.1	28.3	+ 6.8	21.1	19.0	+ 2.1	7.9	5.0	+ 2.9	6.0	4.3	+ 1.7
November	40.6	35.8	+ 4.8	25.5	27.4	- 1.9	8.4	3.8	+ 4.6	6.7	4.6	+ 2.1
December	47.1	37.6	+ 9.5	32.7	28.1	+ 4.5	7.5	4.0	+ 3.5	6.9	5.4	+ 1.5
Total	588.7	476.5	+112.3	417.1	340.1	+ 77.0	77.5	70.4	+ 7.0	94.2	65.9	+ 28.3

TABLE 5D. Trade in Outstanding United States Common and Preference Stocks Between Canada and Other Countries, 1959
(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	19.6	21.0	- 1.4	19.4	19.9	- 0.5	-	-	-	0.2	1.1	- 1.0
February	18.4	17.6	+ 0.8	18.4	16.7	+ 1.6	-	-	-	-	0.8	- 0.8
March	19.3	19.4	- 0.1	19.2	19.1	+ 0.1	-	-	-	0.1	0.3	- 0.2
April	29.1	25.8	+ 3.2	28.2	25.5	+ 2.8	0.1	-	+ 0.1	0.7	0.4	+ 0.3
May	21.7	27.2	- 5.5	21.6	27.0	- 5.4	-	-	-	0.1	0.2	-
June	17.0	20.0	- 3.1	16.8	19.9	- 3.1	0.1	-	+ 0.1	0.1	0.1	-
July	18.7	23.0	- 4.4	18.5	22.7	- 4.2	-	-	-	0.2	0.4	- 0.2
August	17.4	16.7	+ 0.6	16.9	16.3	+ 0.6	-	-	-	0.5	0.4	+ 0.1
September	20.2	14.5	+ 5.7	20.1	14.2	+ 6.0	-	0.2	- 0.2	0.1	0.1	-
October	17.0	15.6	+ 1.4	17.0	15.6	+ 1.4	-	-	-	-	-	-
November	17.7	16.7	+ 1.0	17.6	16.6	+ 1.0	-	-	-	-	-	-
December	20.6	22.9	- 2.3	20.6	22.8	- 2.2	-	-	-	-	0.1	- 0.1
Month not identified ..	-	1.2	- 1.2	-	1.2	- 1.2	-	-	-	-	-	-
Total	236.6	241.8	- 5.2	234.3	237.4	- 3.2	0.3	0.3	-	2.0	4.0	- 2.0

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

TABLE 6A. Trade in Outstanding Canadian and Foreign Securities Between Canada and Other Countries, 1933-1959
(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	289	238	+ 51	206	203	+ 3	81	28	+ 53	2	7	- 5
1934	321	312	+ 9	216	284	- 68	102	24	+ 78	3	4	- 1
1935	302	251	+ 51	268	201	+ 67	31	44	- 13	3	6	- 3
1936	423	415	+ 8	338	347	- 9	72	60	+ 12	13	8	+ 5
1937	507	512	- 5	376	413	- 37	106	86	+ 20	25	13	+ 12
1938	369	340	+ 29	283	261	+ 22	52	64	- 12	34	15	+ 19
1939	311	239	+ 72	248	191	+ 57	32	37	- 5	31	11	+ 20
1940	124	95	+ 29	114	83	+ 31	7	10	- 3	3	2	+ 1
1941	108	75	+ 33	104	68	+ 36	2	5	- 3	2	2	-
1942	167	61	+106	165	56	+ 109	-	4	- 4	2	1	+ 1
1943	268	96	+172	264	83	+ 181	-	11	- 11	4	2	+ 2
1944	213	116	+ 97	206	93	+ 113	1	20	- 19	6	3	+ 3
1945	386	195	+191	380	158	+ 222	-	33	- 33	6	4	+ 2
1946	416	281	+135	405	235	+ 170	4	39	- 35	7	7	-
1947	194	212	- 18	182	193	- 11	4	13	- 9	8	6	+ 2
1948	218	236	- 18	208	225	- 17	5	7	- 2	5	4	+ 1
1949	233	225	+ 8	225	206	+ 19	4	16	- 12	4	3	+ 1
1950	562	325	+237	543	289	+ 254	5	28	- 23	14	8	+ 6
1951	585	575	+ 10	532	542	- 10	9	18	- 9	44	15	+ 29
1952	510	592	- 82	448	543	- 95	25	25	-	37	24	+ 13
1953	501	510	- 9	385	445	- 60	55	25	+ 30	61	40	+ 21
1954	809	739	+ 70	619	613	+ 6	77	54	+ 23	113	72	+ 41
1955	1,159	1,161	- 2	943	979	- 36	91	74	+ 17	125	108	+ 17
1956	1,319	1,100	+219	992	948	+ 44	154	67	+ 87	173	85	+ 88
1957	1,090	974	+116	735	780	- 45	195	106	+ 89	160	88	+ 72
1958	871	770	+101	643	572	+ 71	110	101	+ 9	118	97	+ 21
1959	1,122	932	+190	790	710	+ 80	134	121	+ 13	198	101	+ 97

Figures prior to 1952 exclude varying amounts of transactions which took place through channels not covered by regular monthly reports, and prior to 1949 include sales to non-residents of new domestic issues floated in Canada, and purchases from non-residents of new issues floated abroad. Some transactions in short-term securities are included prior to 1955.

TABLE 6B. Analysis of Trade in Outstanding Canadian Securities⁽¹⁾ Between Canada and Other Countries, by Groups of Securities, 1949 - 1959

	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959
<u>Bonds and Debentures, etc.</u>											
Government of Canada											
Sales	48	232	99	35	60	126	86	141	72	109	187
Purchases	49	57	188	163	98	153	155	127	78	88	81
Net	- 1	+175	- 89	-128	- 38	- 27	- 69	+ 14	- 6	+ 21	+106
Dominion Guaranteed											
Sales	2	8	1	3	8	11	6	7	3	13	19
Purchases	2	-	-	31	18	42	28	15	11	14	6
Net	-	+ 8	+ 1	- 28	- 10	- 31	- 22	- 8	- 8	- 1	+ 13
Provincial											
Sales	8	17	11	7	15	13	20	20	14	14	13
Purchases	3	3	13	30	23	42	79	31	29	32	18
Net	+ 5	+ 14	- 2	- 23	- 8	- 29	- 59	- 11	-15	- 18	- 5
Municipal											
Sales	10	2	4	1	1	8	9	7	7	5	7
Purchases	6	2	1	6	4	5	15	5	8	6	5
Net	+ 4	-	+ 3	- 5	- 3	+ 3	- 6	+ 2	- 1	- 1	+ 2
Railway, Other											
Sales	4	9	12	13	7	7	5	3	3	3	4
Purchases	4	2	6	5	6	5	5	3	7	6	6
Net	-	+ 7	+ 6	+ 8	+ 1	+ 2	-	-	- 4	- 3	- 2
Other Corporations ⁽²⁾											
Sales	21	39	48	41	27	50	57	73	88	57	29
Purchases	18	28	19	30	21	34	66	59	99	55	47
Net	+ 3	+ 11	+ 29	+ 11	+ 6	+ 16	- 9	+ 14	- 11	+ 2	- 18
<u>Common and Preference Stocks</u>											
Sales	63	138	278	322	262	419	713	816	693	467	589
Purchases	77	155	235	250	241	290	575	628	556	379	477
Net	-14	- 17	+ 43	+ 72	+ 21	+129	+138	+188	+137	+ 88	+ 112

(1) Figures exclude varying amounts of transactions which took place through channels not covered by regular monthly reports (prior to 1952) and also minor amounts of unspecified transactions (prior to 1953).

(2) Figures include "Other" Canadian securities.

TABLE 6C. Trade in Outstanding Canadian Securities Between Canada and Other Countries, 1949-1959
(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. -
1949	166	170	- 4	102	92	+ 10	63	77	- 14	1	1	-
1950	452	255	+ 197	311	97	+ 214	138	155	- 17	3	3	-
1951	464	473	- 9	180	232	- 52	279	236	+ 43	5	5	-
1952	424	518	- 94	94	262	- 168	322	250	+ 72	8	6	+ 2
1953	380	411	- 31	113	166	- 53	262	241	+ 21	5	4	+ 1
1954	634	571	+ 63	205	271	- 66	419	290	+ 129	10	10	-
1955	896	923	- 27	165	335	- 170	713	575	+ 138	18	13	+ 5
1956	1,067	868	+ 199	227	222	+ 5	816	628	+ 188	24	18	+ 6
1957	880	788	+ 92	170	219	- 49	693	556	+ 137	17	13	+ 4
1958	669	581	+ 88	201	201	-	467	379	+ 88	1	1	-
1959	848	640	+ 208	257	161	+ 96	589	477	+ 112	2	2	-

Prior to 1952, figures exclude varying amounts of transactions which took place through channels not covered by regular monthly reports, but include unspecified bonds and debentures.

TABLE 6D. Trade in Outstanding Foreign Securities Between Canada and Other Countries, 1949-1959
(Millions of dollars)

Year	Total Foreign Securities			United States Bonds			United States Stocks			Other Foreign Securities		
	Sales	Purchases	Net Sales + Purch. -	Sales	Purchases	Net Sales + Purch. -	Sales	Purchases	Net Sales + Purch. -	Sales	Purchases	Net Sales + Purch. -
1949	65	52	+ 13	17	19	- 2	46	32	+ 14	2	1	+ 1
1950	104	62	+ 42	21	15	+ 6	80	45	+ 35	3	2	+ 1
1951	106	85	+ 21	17	14	+ 3	84	69	+ 15	5	2	+ 3
1952	86	74	+ 12	4	4	-	75	66	+ 9	7	4	+ 3
1953	121	99	+ 22	23	14	+ 9	91	79	+ 12	7	6	+ 1
1954	175	168	+ 7	14	9	+ 5	154	148	+ 6	7	11	- 4
1955	263	238	+ 25	14	13	+ 1	222	196	+ 26	27	29	- 2
1956	252	232	+ 20	15	12	+ 3	211	203	+ 8	26	17	+ 9
1957	210	186	+ 24	28	54	- 26	164	117	+ 47	18	15	+ 3
1958	202	189	+ 13	36	30	+ 6	158	148	+ 10	8	11	- 3
1959	274	292	- 18	21	35	- 14	237	242	- 5	16	15	+ 1

Prior to 1952, figures exclude varying amounts of transactions which took place through channels not covered by regular monthly reports.

TABLE 7.

Domestic Government Bonds

Stock Prices

Exchange Rate

(Last Wednesday of month)

Year and Month	Canada 3½% due January 15, 1975-78		United States 3½% 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 Industrial, Railroads and Utilities	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Investors' Price Index (Industrial Utilities Banks)	Composite Mining Index		
							1935-1939 = 100		1941-1943 = 10	
1954 - March	106.00	3.35	109.09	2.73	88.88	3.76	165.0	84.3	26.57	97.08
June	107.00	3.28	110.25	2.67	91.00	3.61	180.5	90.0	28.96	98.13
September	107.50	3.24	100.38	2.66	94.63	3.36	189.5	96.4	31.45	96.97
December	107.25	3.26	110.06	2.67	92.75	3.50	206.8	100.9	34.97	96.80
1955 - March	108.00	3.20	106.75	2.85	88.41	3.82	213.7	105.7	36.50	98.43
June	108.00	3.20	106.00	2.89	82.53	4.30	237.1	121.5	39.78	98.44
September	105.50	3.36	104.75	2.96	78.00	4.71	255.9	129.0	44.34	98.78
December	103.75	3.43	105.03	2.94	78.38	4.69	247.6	121.4	45.37	99.95
1956 - March	103.50	3.49	104.03	3.00	75.03	5.03	267.9	134.4	47.49	99.87
June	103.75	3.47	104.25	2.99	73.16	5.24	267.0	136.4	46.27	98.53
September	98.00	3.89	100.13	3.24	72.16	5.37	278.9	137.4	46.84	97.77
December	96.75	3.98	97.50	3.39	72.41	5.36	267.8	129.4	46.44	96.05
1957 - March	96.25	4.02	99.13	3.30	75.53	5.06	267.5	123.3	44.03	95.61
June	94.00	4.19	93.88	3.61	70.56	5.60	286.9	125.4	47.55	95.32
September	93.00	4.27	93.38	3.65	68.16	5.89	242.2	104.6	43.98	95.92
December	99.25	3.80	100.13	3.24	69.13	5.83	216.2	89.4	40.33	97.74
1958 - March	96.50	4.01	100.50	3.22	70.31	5.71	221.5	96.4	42.11	97.73
June	93.75	4.22	99.59	3.27	71.94	5.56	237.8	104.1	44.75	96.18
September	92.00	4.37	91.63	3.77	73.28	5.43	255.0	106.7	48.96	97.68
December	87.50	4.76	90.81	3.83	73.88	5.40	259.1	116.1	53.49	96.46
1959 - January	87.88	4.73	89.81	3.90	75.78	5.20	266.0	123.7	55.62	96.69
February	86.50	4.85	89.94	3.89	76.84	5.09	269.9	124.9	54.77	97.49
March	86.25	4.88	89.19	3.95	75.44	5.25	270.2	126.6	56.15	96.98
April	86.25	4.88	88.31	4.01	76.03	5.20	265.8	120.6	57.10	96.35
May	85.63	4.94	87.69	4.06	75.03	5.32	267.2	119.5	57.96	96.29
June	84.13	5.08	87.31	4.09	76.06	5.21	269.5	119.4	57.46	95.88
July	84.50	5.05	87.81	4.05	76.75	5.14	279.3	120.6	59.74	95.74
August	81.13	5.38	87.25	4.09	76.28	5.20	274.6	119.8	59.40	95.44
September	78.88	5.61	86.88	4.12	74.94	5.37	255.4	111.5	57.05	95.16
October	79.75	5.53	88.44	4.01	77.44	5.09	252.5	112.2	57.00	94.77
November	80.00	5.51	87.38	4.09	77.84	5.06	252.8	112.6	57.23	95.03
December	79.13	5.60	83.19	4.41	75.63	5.19	261.5	112.8	59.06	95.12

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

DECEMBER 1972