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SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

APRIL, 1959

The inflow of capital into Canada arising from international trading of outstanding Canadian securities amounted to \$28 million in April, and a further \$6 million was received from trading in outstanding foreign securities. This total of \$34 million was down from the near record of \$40 million in March, but was higher than for any month since May 1957.

The sales balance from trading in outstanding Canadian securities reflected substantial net sales to non-residents of both bonds and debentures, and stocks. The former amounted to \$10 million and included net sales of \$14 million of Government of Canada direct and guaranteed issues, offset by moderate repurchases of provincial and corporate issues which may have been partly for sinking fund account. Net sales of outstanding Canadian stocks contributed \$18 million. The net movement of all outstanding Canadian securities was \$19 million to the United States and \$9 million to overseas countries.

Trading in outstanding foreign securities led to somewhat larger net sales than in recent months. The net return of Canadian capital amounted to \$6 million and reflected for the most part resales of United States stock to residents of that country.

Interest rates in both Canada and the United States, as measured by the representative long-term Government issues shown in Table 7, continued to rise in April. Stock prices in the United States rose moderately in contrast to a decline in Canada.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Sales of new issues and retirements of called or matured securities appear on page 8. Not included are security transactions of a short-term character analogous to changes in bank balances. 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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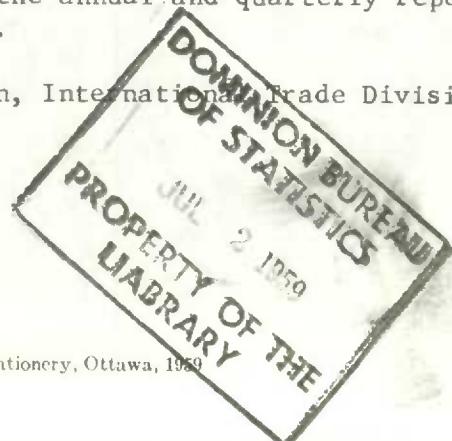


TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(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	881.7	789.9	+ 91.9	542.6	608.1	- 65.4	183.1	96.4	+ 86.7	156.0	85.3	+ 70.6
1958 - Year	668.1	580.5	+ 87.6	454.7	396.0	+ 58.6	103.6	95.2	+ 8.4	109.8	89.4	+ 20.5
1959 - January-April	326.9	230.3	+ 96.5	226.5	160.8	+ 65.6	34.5	37.0	- 2.5	65.9	32.4	+ 33.5
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	34.5	+ 1.3	3.9	7.4	- 3.6	7.4	5.6	+ 1.8
March	44.4	44.7	- 0.2	26.0	23.0	- 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	4.3	+ 2.7
May	69.1	52.7	+ 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	+ 13.3	32.4	29.1	+ 3.3	10.5	2.1	+ 2.4	10.3	2.7	+ 1.5
August	57.4	42.1	+ 9.3	32.0	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	20.0	59.7	+ 30.2	42.6	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	9.5	+ 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	- 2.4	1.3	- 3.6	- 2.4	1.3	- 3.6	-	-	-	-	-	-
1959 - January	73.9	62.5	+ 11.4	49.1	41.7	+ 7.4	7.5	10.8	- 3.4	17.3	10.0	+ 7.3
February	73.5	54.5	+ 19.0	50.6	36.2	+ 14.4	7.8	9.5	- 1.7	15.1	8.3	+ 6.3
March	93.5	55.4	+ 38.1	64.8	39.6	+ 25.2	11.5	9.5	+ 2.0	17.3	6.3	+ 10.9
April	86.0	57.8	+ 28.2	62.0	43.3	+ 18.7	7.8	7.2	+ 0.6	16.2	7.3	+ 8.9
May												
June												
July												
August												
September												
October												
November												
December												
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	199.7	162.9	+ 36.8	185.7	150.5	+ 35.2	6.3	4.1	+ 2.2	7.7	8.3	- 0.6
1959 - January - April	97.1	88.3	+ 8.7	90.8	83.0	+ 7.7	3.6	1.9	+ 1.8	2.6	3.4	- 0.8
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	15.8	- 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	-	0.5	- 0.5	-	0.5	- 0.5	-	-	-	-	-	-
1959 - January	22.4	22.9	- 0.6	20.5	21.3	- 0.8	1.3	0.4	+ 0.9	0.6	1.2	- 0.6
February	20.6	19.4	+ 1.2	19.6	17.3	+ 2.3	0.7	0.6	+ 0.1	0.2	1.4	- 1.2
March	22.6	20.4	+ 2.2	21.3	19.7	+ 1.6	0.5	0.3	+ 0.2	0.8	0.3	+ 0.5
April	31.5	25.6	+ 5.9	29.4	24.7	+ 4.7	1.2	0.5	+ 0.6	0.9	0.4	+ 0.5
May												
June												
July												
August												
September												
October												
November												
December												
Month not identified												

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)

April, 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	117,510	83,439	91,399	68,020	8,960	7,738	17,151	7,681
Canadian Securities, Total	86,000	57,803	62,009	43,346	7,770	7,184	16,221	7,273
Bonds and Debentures	19,653	9,437	11,982	6,685	1,064	674	6,607	2,078
Common and Preference Stocks	66,294	48,115	49,984	36,463	6,706	6,464	9,604	5,188
Other Securities	53	251	43	198	-	46	10	7
Foreign Securities, Total	31,510	25,636	29,290	24,674	1,190	554	930	408
United States Issues:								
Bonds and Debentures	1,480	2,222	1,317	2,212	-	-	163	10
Common and Preference Stocks	28,871	22,429	28,026	22,055	147	-	698	374
United Kingdom Issues:								
Bonds and Debentures	60	5	-	-	60	5	-	-
Common and Preference Stocks	973	659	9	109	964	549	-	1
Other Foreign Countries Issues:								
Bonds and Debentures	119	314	34	298	19	-	66	16
Common and Preference Stocks	3	7	-	-	-	-	3	7
All Other Foreign Securities	4	-	4	-	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	15,229	1,744	9,436	1,107	463	77	5,230	560
Government of Canada - Guaranteed	799	135	732	117	-	17	67	1
Provincial	514	3,304	268	2,993	142	58	104	253
Municipal	593	253	175	207	230	37	138	9
Railway, not guaranteed by Government	200	225	113	200	-	13	87	12
Other Corporations	2,318	3,776	1,258	2,061	179	472	881	1,243
United States Issues:								
Government	391	207	391	207	-	-	-	-
Other	1,089	2,015	926	2,005	-	-	163	10
United Kingdom Issues:								
Government	59	-	-	-	59	-	-	-
Other	1	5	-	-	1	5	-	-

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

(Millions of dollars)

Four months ending April, 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	423.9	318.6	+105.4	317.2	243.9	+73.4	38.2	38.9	- 0.7	68.5	35.8	+ 32.7
Canadian Securities, Total	326.9	230.3	+ 96.6	226.5	160.8	+65.6	34.5	37.0	- 2.5	65.9	32.4	+ 33.5
Bonds and Debentures	89.7	44.4	+ 45.2	51.5	28.1	+23.4	9.1	9.0	+ 0.1	29.1	7.4	+ 21.7
Common and Preference Stocks	236.9	185.4	+ 51.5	174.7	132.4	+42.2	25.4	28.0	- 2.6	36.8	25.0	+ 11.8
Other Securities	0.3	0.4	- 0.1	0.3	0.3	-	-	-	-	-	0.1	-
Foreign Securities, Total	97.1	88.3	+ 8.7	90.8	83.0	+ 7.7	3.6	1.9	+ 1.8	2.6	3.4	- 0.8
United States Issues:												
Bonds and Debentures	6.3	5.7	+ 0.6	5.3	5.4	- 0.1	-	-	-	0.9	0.3	+ 0.6
Common and Preference Stocks	85.8	77.2	+ 8.7	84.7	74.5	+10.1	0.2	-	+ 0.1	1.0	2.6	- 1.6
United Kingdom Issues:												
Bonds and Debentures	0.2	-	+ 0.1	-	-	-	0.1	-	+ 0.1	-	-	-
Common and Preference Stocks	3.4	2.1	+ 1.3	-	0.2	- 0.2	3.3	1.8	+ 1.5	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	0.8	2.3	- 1.5	0.6	1.9	- 1.3	-	-	-	0.2	0.4	- 0.2
Common and Preference Stocks	0.2	0.8	- 0.6	0.1	0.8	- 0.7	-	-	-	0.1	0.1	-
All Other Foreign Securities	0.3	0.2	+ 0.1	-	0.2	- 0.2	-	-	-	0.3	-	+ 0.3
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	61.4	18.7	+ 42.7	31.8	11.0	+20.8	6.9	5.5	+ 1.4	22.7	2.2	+ 20.5
Government of Canada - Guaranteed	5.7	0.2	+ 5.4	5.4	0.2	+ 5.2	-	-	-	0.3	0.1	+ 0.2
Provincial	4.6	8.5	- 4.0	3.1	7.1	- 4.0	0.5	0.7	- 0.2	0.9	0.7	+ 0.2
Municipal	3.4	0.9	+ 2.5	2.3	0.8	+ 1.5	0.6	0.1	+ 0.5	0.5	0.1	+ 0.5
Railway, not guaranteed by Government	2.6	2.5	+ 0.1	2.3	1.4	+ 0.9	-	0.9	- 0.9	0.3	0.2	+ 0.1
Other Corporations	12.0	13.5	- 1.5	6.7	7.7	- 1.0	1.0	1.7	- 0.7	4.3	4.1	+ 0.2
United States Issues:												
Government	1.4	1.1	+ 0.3	1.4	0.9	+ 0.5	-	-	-	-	0.3	- 0.3
Other	4.9	4.6	+ 0.3	4.0	4.5	- 0.6	-	-	-	0.9	-	+ 0.9
United Kingdom Issues:												
Government	0.1	-	+ 0.1	-	-	-	0.1	-	+ 0.1	-	-	-
Other	0.1	-	+ 0.1	-	-	-	-	-	-	-	-	-

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

TABLE 6. Trade in Outstanding 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 ¹						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. -
1957 - Year	186.7	231.9	- 45.2	103.0	173.6	- 70.6	695.0	558.0	+137.1	439.6	434.5	+ 5.2
1958 - Year	201.3	196.8	+ 4.5	117.2	123.9	- 6.8	466.8	383.7	+ 83.1	537.5	272.1	+ 65.4
1959 - January - April	89.7	44.4	+ 45.2	51.5	28.1	+ 23.4	236.9	185.4	+ 51.5	174.7	132.4	+ 42.2
1958 - January	12.5	10.5	+ 2.0	8.0	6.5	+ 1.6	26.7	26.1	+ 0.7	19.9	10.3	+ 1.7
February	15.3	16.5	- 1.2	9.6	11.2	- 1.6	21.6	20.9	+ 0.6	16.2	13.3	+ 2.9
March	17.2	19.3	- 2.1	5.8	10.9	- 5.1	27.2	25.3	+ 1.9	20.2	17.2	+ 3.0
April	14.2	19.2	- 5.0	8.5	12.1	- 3.6	50.0	26.4	+ 3.5	20.9	19.4	+ 1.5
May	28.5	28.5	-	22.5	16.5	+ 6.0	40.6	30.3	+ 10.4	31.2	21.7	+ 9.5
June	11.4	16.7	- 5.3	6.6	13.4	- 6.8	39.5	39.5	-	29.9	33.0	- 3.1
July	19.8	14.5	+ 5.3	10.7	8.8	+ 1.8	39.4	31.5	+ 8.0	27.8	20.3	+ 7.5
August	13.9	19.0	- 5.1	7.4	15.5	- 8.1	43.5	29.2	+ 14.4	31.6	21.5	+ 10.1
September	15.1	20.3	- 5.1	7.1	8.2	- 1.1	44.4	31.0	+ 13.4	32.5	22.2	+ 10.3
October	21.0	13.8	+ 7.2	9.5	9.0	+ 0.5	58.9	45.9	+ 13.1	40.1	31.0	+ 9.0
November	11.4	9.7	+ 1.6	7.0	6.2	+ 0.8	55.1	40.5	+ 14.6	39.9	28.2	+ 11.7
December	21.0	7.6	+ 13.4	14.7	4.5	+ 10.2	42.2	37.2	+ 5.0	29.7	26.1	+ 3.7
Month not identified	-	1.3	- 1.3	-	1.3	- 1.3	- 2.4	-	- 2.4	- 2.4	-	- 2.4
1959 - January	18.9	11.5	+ 7.4	10.7	6.2	+ 4.5	55.0	51.1	+ 4.0	33.4	35.5	+ 2.9
February	18.9	8.9	+ 10.0	11.4	5.2	+ 6.2	54.6	45.6	+ 9.0	39.2	31.0	+ 8.2
March	52.4	14.8	+ 17.6	17.7	10.1	+ 7.6	61.0	40.6	+ 20.4	47.1	29.5	+ 17.6
April	19.7	9.4	+ 10.2	12.0	6.7	+ 5.3	66.3	48.1	+ 18.2	50.0	36.5	+ 13.5
May												
June												
July												
August												
September												
October												
November												
December												
Month not identified												

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

¹ Includes also minor amounts of "Other" Canadian securities.

TABLE 7.

Domestic Government Bonds

(Last Wednesday of month)

Stock Prices

Exchange Rate

Trade in Outstanding Canadian Securities Between Canada and All Countries

	1957		1958				1959
	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter
(Millions of dollars)							
Bonds and debentures:							
Government of Canada, direct	- 6	+ 5	- 1	+ 1	- 5	+ 26	+ 29
Government of Canada, guaranteed	+ 1	- 3	-	- 2	+ 1	-	+ 5
Provincial government (incl. guar.) ...	- 2	- 1	- 6	- 9	- 3	-	- 1
Municipal government	- 2	- 2	-	-	- 1	-	+ 2
Railways, not guaranteed by government.	-	- 2	- 1	-	-	- 2	-
Other corporations	- 6	- 13	+ 7	-	+ 2	- 2	-
Sub-total, Bonds and debentures	- 15	- 16	- 1	- 10	- 6	+ 22	+ 35
Common and preference stock	+ 43	+ 6	+ 3	+ 13	+ 35	+ 32	+ 33
Total	+ 28	- 10	+ 2	+ 3	+ 29	+ 54	+ 68

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

	1957		1958				1959
	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter
(Millions of dollars)							
Bonds and debentures:							
Government of Canada, direct	7	9	-	27	14	25	6
Government of Canada, guaranteed	-	-	10	-	-	-	-
Provincial government (incl. guar.) ...	1	26	68	98	1	1	102
Municipal government	64	16	15	53	38	66	4
Railways, not guaranteed by government.	-	-	-	-	-	-	-
Other corporations	61	28	72	94	38	9	2
Sub-total, Bonds and debentures	133	79	165	272	91	101	114
Common and preference stock	11	6	3	18	5	11	10
Total	144	85	168	290	96	112	133

Retirements of Canadian Securities held by Non-Residents

	1957		1958				1959
	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter
(Millions of dollars)							
Bonds and debentures:							
Government of Canada, direct	-	5	-	7	-	17	20
Government of Canada, guaranteed	21	-	-	-	-	-	-
Provincial government (incl. guar.) ...	8	5	7	5	3	5	2
Municipal government	2	14	3	3	3	13	6
Railways, not guaranteed by government.	-	-	1	-	-	-	5
Other corporations	5	6	5	11	2	6	5
Sub-total, Bonds and debentures	36	30	16	26	8	41	38
Common and preference stock	-	-	-	12	-	1	-
Total	36	30	16	38	8	42	38

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