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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
OCTOBER, 1946

Net sales of securities by Canada to all countries in October were $1.8 million as compared with net repurchases of $0.4 million in September and net sales of $4.1 million in August. Net sales of Canadian bonds to all countries of $6.6 million accounted for most of the balance of the total sales. The volume of trading in Canadian and United States stocks was lower than in any month during 1946. Canadian stocks were purchased on balance to the amount of $4.4 million and United States stocks to the amount of $0.2 million.

Net sales of all securities to the United States amounted to $3.5 million. Sales of Canadian bonds to the United States were $7.8 million on balance, composed of Dominions $5.2 million and other corporations $3.1 million. All other Canadian issues traded with the United States were purchased on balance, the total of the issues amounted to $0.6 million. Net repurchases of Canadian stocks from the United States amounted to $3.8 million and net repurchases of United States stocks from the United States totalled $0.2 million.

Trade in securities with the United Kingdom showed a purchase balance of $1.8 million: $0.6 million repurchases of Canadian stocks, and $0.9 million repurchases of municipal bonds.

Security trade with other countries was small with a balance of sales of only $0.1 million.

During the ten months ending October 1946, net sales of securities to all countries aggregated $132.4 million compared with $160.3 million for the corresponding period of 1945. This decrease resulted chiefly from lower net sales of United States securities which totalled $18.7 million in 1946 as compared with $38.2 million in 1945. During the ten-month period of 1946, net sales of Canadian bonds were $10.3 million greater than in the same months of 1945; while net sales of Canadian stocks were $17.5 million smaller than in 1945.

In table 4 showing quotations and yields for domestic government bonds in Canada, the United Kingdom and the United States, the Canadian issue was unchanged, the United Kingdom issue increased moderately while there was a slight increase in the United States issue.

In table 5 giving the index numbers of common stocks prices in Canada and the United States, there were continued but moderate declines registered in all indexes during the month under review.

The international trade in securities shown by statistics in this bulletin was carried on through the medium of the investment dealers, stock exchanges, banks, Canadian branches of United States houses and other agencies in Canada. It should be noted that certain types of international security transactions are not included in these statistics. Besides some transactions carried on directly outside of Canada independently of the reporting agencies, the most important group of security transactions not included are new issues of Canadian securities floated abroad, the redemption of called or matured Canadian bonds owned abroad, and official repatriation operations. For a period of years, retirements of Canadian bonds owned outside of Canada have exceeded flotations of new issues abroad by substantial amounts. Statistics of these capital movements are included in the annual reports of the Canadian Balance of International Payments.

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Table 1. SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
(In millions of dollars to nearest hundred thousand)

Year and 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.-
1944												
TOTAL	213.0	116.0	+ 97.0	206.3	93.4	+112.9	0.5	19.2	-18.7	6.1	3.3	+2.8
October	16.1	7.9	+ 8.2	15.9	6.4	+ 9.5	(1)	1.4	- 1.4	0.2	0.1	+0.3
November	13.5	9.5	+ 4.0	13.0	7.3	+ 5.7	(1)	1.9	- 1.9	0.5	0.3	+0.2
December	18.1	15.2	+ 2.9	17.3	10.9	+ 6.4	(1)	3.5	- 3.5	0.8	0.8	-
1945												
TOTAL	386.4	195.4	+191.0	380.1	158.0	+222.1	0.4	33.9	-33.5	5.9	3.5	+2.4
January	26.0	16.3	+ 9.7	25.5	13.8	+ 11.7	(1)	2.2	- 2.2	0.5	0.3	+0.2
February	27.2	15.9	+ 11.3	26.3	13.0	+ 13.3	(1)	2.3	- 2.3	0.9	0.6	+0.3
March	20.6	10.6	+ 10.0	20.0	9.3	+ 10.7	(1)	1.2	- 1.2	0.6	0.1	+0.5
April	25.8	11.7	+ 14.1	25.6	9.3	+ 16.3	(1)	2.3	- 2.3	0.2	0.1	+0.1
May	30.7	11.8	+ 18.9	30.5	8.5	+ 22.0	(1)	3.1	- 3.1	0.2	0.2	-
June	67.5	32.4	+ 35.1	67.2	23.9	+ 43.3	(1)	8.2	- 8.2	0.2	0.2	-
July	31.8	10.1	+ 21.7	30.5	6.6	+ 23.9	(1)	2.6	- 2.6	1.3	0.9	+0.4
August	29.3	8.9	+ 20.4	28.9	8.0	+ 20.9	(1)	0.6	- 0.6	0.4	0.3	+0.1
September	19.6	13.0	+ 6.6	19.1	11.9	+ 7.2	(1)	1.0	- 1.0	0.5	0.1	+0.4
October	28.7	16.2	+ 12.5	28.3	14.6	+ 13.7	0.1	1.4	- 1.3	0.4	0.3	+0.1
November	43.0	23.8	+ 19.2	42.7	19.7	+ 23.0	0.1	3.9	- 3.8	0.1	0.1	-
December	36.0	24.4	+ 11.6	35.3	19.3	+ 16.0	0.1	4.8	- 4.7	0.6	0.3	+0.3
1946												
TOTAL	371.4	239.0	+132.4	362.0	196.6	+165.4	3.5	36.2	-32.7	5.9	6.2	-0.3
January	50.9	33.2	+ 17.7	50.0	25.3	+ 24.7	0.1	7.2	- 7.1	0.8	0.7	+0.1
February	65.8	30.9	+ 34.9	65.1	25.9	+ 39.2	0.2	4.5	- 4.3	0.4	0.4	-
March	39.0	18.8	+ 20.2	38.4	15.3	+ 23.1	0.1	3.3	- 3.2	0.5	0.2	+0.3
April	37.9	24.9	+ 13.0	37.1	20.0	+ 17.1	0.2	4.4	- 4.2	0.6	0.5	+0.1
May	30.0	19.5	+ 10.5	29.4	16.2	+ 13.2	0.5	3.1	- 2.6	0.1	0.2	-0.1
June	41.4	19.1	+ 22.3	39.3	15.1	+ 24.2	0.8	2.9	- 2.1	1.3	1.1	+0.2
July	28.0	19.7	+ 8.3	27.0	17.4	+ 9.6	0.3	1.8	- 1.5	0.7	0.5	+0.2
August	23.7	19.6	+ 4.1	23.1	16.2	+ 6.9	0.1	1.8	- 1.7	0.5	1.6	-1.1
September	32.0	32.4	- 0.4	30.9	27.1	+ 3.8	0.8	4.8	- 4.0	0.4	0.5	-0.1
October (x)	22.7	20.9	+ 1.8	21.7	18.2	+ 3.5	0.5	2.3	- 1.8	0.4	0.3	+0.1

(1) Less than 0.05 (x) Subject to revision.

Table 2. ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, OCTOBER, 1946

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
	$	$	$	$	$	$	$	$
Bonds & Debentures, Total	15,337,492	8,935,190	14,520,122	6,998,531	465,003	1,653,147	352,367	283,512
Canadian New Issues	-	-	-	-	-	-	-	-
Canadian Outstanding Issues								
Dominion	7,546,500	2,220,333	7,421,570	2,178,514	-	19,124	124,930	22,695
Provincial	423,313	865,917	173,121	694,088	247,192	164,549	3,000	7,280
Municipal	44,933	986,177	43,980	101,682	953	884,495	-	-
Guaranteed by the Dominion	156,383	202,784	155,806	126,442	-	73,937	577	2,405
Railway, other	174,700	223,303	174,700	206,517	-	16,786	-	-
Other Corporations	5,449,220	2,658,907	5,018,807	1,928,633	206,711	479,142	223,702	251,132
United States New Issues								
Government	-	195,085	-	195,085	-	-	-	-
Other	-	116,303	-	116,303	-	-	-	-
United States Outstanding Issues								
Government	160,925	938,487	160,925	938,487	-	-	-	-
Other	489,489	218,242	489,489	218,242	-	-	-	-
United Kingdom New Issues								
Government	-	438	-	-	-	438	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	6,131	-	-	-	6,131	-	-	-
Other	-	165	-	165	-	-	-	-
Other Countries New Issues	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues	107,266	55,901	105,950	41,225	1,316	14,676	-	-
Unspecified Bonds & Debentures	778,632	253,148	775,774	253,148	2,700	-	158	-
Common & Preference Stocks								
Canadian	3,435,424	7,841,996	3,317,314	7,098,642	39,392	658,070	78,718	85,284
United States	3,882,615	4,091,008	3,867,092	4,091,008	-	-	15,523	-
United Kingdom	17,020	22,104	17,020	22,104	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
Short-Term Securities (1 year or less)	577	-	577	-	-	-	-	-
Other Securities								
Canadian	229	29	-	29	-	-	229	-
United States	13,736	-	13,736	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	19,417	-	-	-	19,417	-	-
TOTAL	22,687,093	20,909,744	21,735,861	18,210,314	504,395	2,330,634	446,837	368,796

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, TEN MONTHS ENDING OCTOBER, 1946.

TABLE 2A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
	$	$	$	$	$	$	$	$
Bonds & Debentures, Total ...	208,371,447	86,185,803	201,734,239	68,817,966	2,697,996	13,059,051	3,939,212	4,308,786
Canadian New Issues	1,899,208	-	1,775,395	-	-	-	123,813	-
Canadian Outstanding Issues								
Dominion	131,535,679	37,595,699	129,253,397	36,430,954	20,663	266,681	2,261,619	898,064
Provincial	10,076,147	5,979,927	9,293,640	4,491,729	655,539	1,410,709	126,968	77,489
Municipal	6,042,685	6,867,732	5,792,946	896,790	249,739	5,969,900	-	1,042
Guaranteed by the Dominion .	2,391,837	1,795,611	2,388,328	1,605,518	-	100,696	3,509	89,397
Railway, other	1,330,530	1,247,310	1,330,530	1,023,791	-	218,330	-	5,189
Other Corporations	38,303,157	14,914,815	36,073,598	8,181,286	1,214,627	4,933,513	1,014,932	1,800,016
United States New Issues								
Government	-	3,773,197	-	3,773,197	-	-	-	-
Other	-	119,542	-	119,542	-	-	-	-
United States Outstanding Issues								
Government	4,532,983	7,252,712	4,532,983	7,252,712	-	-	-	-
Other	5,331,313	1,764,239	5,328,652	1,718,704	2,661	-	-	45,535
United Kindgom New Issues								
Government	-	371,921	-	370,422	-	1,499	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	557,607	96,778	73,209	96,778	484,398	-	-	-
Other	163,761	30,527	99,096	3,606	64,665	26,921	-	-
Other Countries New Issues ..	-	1,336,500	-	-	-	-	-	1,336,500
Other Countries Outstanding Issues	2,867,959	1,554,517	2,456,742	1,368,161	3,004	130,802	408,213	55,554
Unspecified Bonds & Debentures	3,338,581	1,484,776	3,335,723	1,484,776	2,700	-	158	-
Common & Preference Stocks								
Canadian	92,706,685	104,110,365	90,114,793	79,349,077	754,750	22,967,337	1,837,142	1,793,951
United States	68,980,506	47,332,810	68,832,739	47,243,415	1,909	67,905	145,858	21,490
United Kingdom	173,805	181,800	130,880	181,800	42,925	-	-	-
Other Countries	6,569	8,243	6,569	5,737	-	472	-	2,034
Short-Term Securities (1 year or less)	577	30,652	577	30,652	-	-	-	-
Other Securities								
Canadian	13,118	118,456	12,889	10,835	-	54,431	229	53,190
United States	1,174,257	1,025,246	1,174,257	1,025,246	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	10,505	41,684	10,505	-	-	41,684	-	-
TOTAL	371,437,469	239,035,059	362,017,448	196,664,728	3,497,580	36,190,880	5,922,441	6,179,451

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
(SUMMARY TABLE) OCTOBER, 1946.

Table 3

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
	$	$	$	$	$	$	$	$
Canadian Securities, Total	17,230,702	14,999,446	16,305,298	12,334,547	494,248	2,296,103	431,156	368,796
Bonds & Debentures	13,795,049	7,157,421	12,987,984	5,235,876	454,856	1,638,033	352,209	283,512
Common & Preference Stocks ...	3,435,424	7,841,996	3,317,314	7,098,642	39,392	658,070	78,718	85,284
Other Securities	229	29	-	29	-	-	229	-
United States Securities, Total	4,546,765	5,559,125	4,531,242	5,559,125	-	-	15,523	-
Bonds & Debentures	650,414	1,468,117	650,414	1,468,117	-	-	-	-
Common & Preference Stocks ...	3,882,615	4,091,008	3,867,092	4,091,008	-	-	15,523	-
Other Securities	13,736	-	13,736	-	-	-	-	-
United Kingdom Securities,Total	23,151	22,707	17,020	22,269	6,131	438	-	-
Bonds & Debentures	6,131	603	-	165	6,131	438	-	-
Common & Preference Stocks ...	17,020	22,104	17,020	22,104	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities,Total	107,266	75,318	105,950	41,225	1,316	34,093	-	-
Bonds & Debentures	107,266	55,901	105,950	41,225	1,316	14,676	-	-
Common & Preference Stocks ...	-	-	-	-	-	-	-	-
Other Securities	-	19,417	-	-	-	19,417	-	-
Short-Term Securities (1 year or less)	577	-	577	-	-	-	-	-
Unspecified Bonds & Debentures	778,632	253,148	775,774	253,148	2,700	-	158	-
TOTAL	22,687,093	20,909,744	21,735,861	18,210,314	504,395	2,330,634	446,837	368,796

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
FOR THE TEN MONTHS ENDING OCTOBER, 1946.

Table 3A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
	$	$	$	$	$	$	$	$
Canadian securities, Total ...	284,299,046	172,629,915	276,035,516	131,989,980	2,895,318	35,921,597	5,368,212	4,718,338
Bonds & Debentures	191,579,243	68,401,094	185,907,834	52,630,068	2,140,568	12,899,829	3,530,841	2,871,197
Common & Preference Stocks ..	92,706,685	104,110,365	90,114,793	79,349,077	754,750	22,967,337	1,837,142	1,793,951
Other Securities	13,118	118,456	12,889	10,835	-	54,431	229	53,190
United States Securities,Total	80,019,059	61,267,746	79,868,631	61,132,816	4,570	67,905	145,858	67,025
Bonds & Debentures	9,864,296	12,909,690	9,861,635	12,864,155	2,661	-	-	45,535
Common & Preference Stocks ..	68,980,506	47,332,810	68,832,739	47,243,415	1,909	67,905	145,858	21,490
Other Securities	1,174,257	1,025,246	1,174,257	1,025,246	-	-	-	-
United Kingdom Securities,Total	895,173	681,026	303,185	652,606	591,988	28,420	-	-
Bonds & Debentures	721,368	499,226	172,305	470,806	549,063	28,420	-	-
Common & Preference Stocks ..	173,805	181,800	130,880	181,800	42,925	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total	2,885,033	2,940,944	2,473,816	1,373,898	3,004	172,958	408,213	1,394,088
Bonds & Debentures	2,867,959	2,891,017	2,456,742	1,368,161	3,004	130,802	408,213	1,392,054
Common & Preference Stocks ..	6,569	8,243	6,569	5,737	-	472	-	2,034
Other Securities	10,505	41,684	10,505	-	-	41,684	-	-
Short-Term Securities (1 year or less)	577	30,652	577	30,652	-	-	-	-
Unspecified Bonds & Debentures	3,338,581	1,484,776	3,335,723	1,484,776	2,700	-	158	-
TOTAL	371,437,469	239,035,059	362,017,448	196,664,728	3,497,580	36,190,880	5,922,441	6,179,451

QUOTATIONS AND YIELDS FOR DOMESTIC GOVERNMENT BONDS IN CANADA, THE UNITED KINGDOM AND UNITED STATES

Table 4

	Canada		United Kingdom		United States	
	3% due Feb. 1, 1959-62		3% due April 15, 1959-69		U. S. Treasury 2½% due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
1945						
January	99.88	3.01	100.21	2.98	100.97	2.44
February	99.88	3.01	100.53	2.95	101.81	2.38
March	99.97	3.00	100.83	2.93	101.47	2.40
April	99.94	3.01	100.79	2.93	101.47	2.40
May	99.94	3.01	100.42	2.96	101.59	2.39
June	100.10	2.99	100.36	2.97	102.22	2.35
July	100.38	2.97	100.39	2.97	102.47	2.33
August	100.38	2.97	100.39	2.97	102.26	2.35
September	100.38	2.97	100.68	2.94	102.03	2.36
October	100.38	2.97	100.82	2.93	102.30	2.34
November	100.56	2.95	100.79	2.93	102.37	2.34
December	101.53	2.86	100.58	2.95	102.45	2.33
1946						
January	102.74	2.75	101.94	2.82	104.69	2.18
February	104.19	2.62	103.08	2.72	106.23	2.08
March	104.89	2.55	103.51	2.68	106.77	2.04
April	104.91	2.55	105.12	2.54	106.93	2.03
May	104.75	2.56	105.11	2.53	105.24	2.14
June	104.86	2.55	104.62	2.57	105.65	2.11
July	104.81	2.55	104.93	2.54	105.18	2.14
August	104.75	2.55	105.06	2.53	104.40	2.19
September	104.75	2.55	105.83	2.46	103.63	2.24
October (x)	104.77	2.55	106.58	2.39	103.99	2.22

The above prices are the averages of business days during each month.

(x) Subject to revision.

(4) August 1 - 15.

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INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA AND THE UNITED STATES

(1935-1939=100)

Table 5.

	CANADA Dominion Bureau of Statistics			United States (402) (Standard & Poor's Corp.)
	Investor's Price Index (95) (68 Industrials 19 Utilities 8 Banks)	Mining Stocks		(354 Industrials 20 Railroads 28 Utilities)
		Gold Stocks (22)	Composite Mining Index (25)	
1939 - December	101.2	105.0	142.4	94.2
1940 - December	77.1	88.2	115.0	80.4
1941 - December	67.2	52.2	63.2	71.8
1942 - December	71.3	44.7	54.7	74.7
1943 - December	80.5	68.5	74.9	91.8
1944				
October	86.2	75.6	84.1	103.5
November	86.0	75.9	83.1	102.7
December	86.6	74.4	80.6	104.7
1945				
January	89.4	80.5	85.6	108.4
February	92.9	87.3	91.7	113.0
March	93.2	84.7	89.8	111.8
April	94.2	85.3	90.5	114.4
May	97.2	90.6	94.3	118.2
June	102.5	92.2	96.5	120.7
July	100.5	88.0	93.1	118.4
August	99.6	89.7	93.7	117.9
September	102.0	91.2	94.5	126.1
October	104.2	96.2	98.8	132.0
November	107.2	102.3	105.5	136.9
December	112.5	104.0	108.2	139.7
1946				
January	123.5	107.2	114.9	144.8
February	121.8	111.6	116.9	143.3
March	119.2	101.3	108.4	141.8
April	125.1	99.8	110.0	151.7
May	124.4	94.2	107.0	154.3
June	123.3	92.0	104.0	153.2
July	119.1	81.7	93.0	149.6
August	116.9	77.6	89.7	146.4
September	104.4	71.1	81.6	125.4
October	101.8	70.1	80.3	122.3