Published by Authority of the ION. JAMES A. MACKINMON, M.P., $2-4020$


## DEPARTMENT OF TRADE AND COMMERCE domiman bureau of statistics - Canada

 INTHARIONA PAYMENT BRACHDominion Statistician: Herbert liars an , B.A., E.S.S. Chief International Payments Branch:

SALES AND PURCHASES OF SECURITCSS BHTYEN CANADA AND OTHER COUNTIES JANUARY. 1946

Net sales of securities by Canada to other countries mere $\$ 17.7$ million in January as compared with $\$ 11.6$ million in December and $\$ 19.2$ million in November. Sales of Dominion bond issues and United States stocks were the dominating factors, representing $\$ 3.7$ million and $\$ 3.8$ million, respectively, of the total net inflow of capital. There was unusually heavy trading in both Canadian and United States stocks. Sales and purchases of Canadian stocks were greater than in any month since warch 1938 but net sales of Canadian stocks of $\$ 0.8$ million to the United States were offset by repurchases of $\$ 3.2$ million from the United Kingdom. It should be noted that redemptions of Canadian securities which are excluded from these statistics mere unusually heavy in January when external Dominion issues totalling \$ll5.0 million were called for redemption.

Net sales of securities to the United States of $\$ 24.7$ million were higher than in any month of 1945 except June. Sales of Canadian bonds to the United States amounted to $\$ 13.7$ million on balance. Sales of Dominions were $\$ 0.5$ million, provencials $\$ 2.1$ million and other corporations $\$ 1.9$ million. Net sales of Canadian stocks to the United States were $\$ 6.8$ million and net sales of United States stocks were $\$ 3.8$ million.

Net repurchases from the United Kingdom were $\$ 7.1$ million, $\$ 6.2$ million being composed of Canadian stocks and the remainder divided between different Canadian bond issues. Total net repurchases from the United Kingdom were at the highest level since June 1945.

The trade with other countries shoved a moderate increase in volume but only $l^{\prime e}$ presented net sales of \$0.1 million.

In table 5 showing the index numbers of common stocks prices in Canada and the United States all groups recorded marked gains and advanced to new high levels.

It will be noted that in Table 4, showing quotations and yields for domestic government bonds in Canada, the United Kingdom and the United States, new series of longer-term issues have been substituted for issues formerly show. The prices for each issue increased appreciably in January in contrast to the relative stability in prices prevailing in 1945.

The official buying and selling rates for foreign exchange remained unchanged.

The international trade in securities shown by statistics in this bulletin vas carried on through the medium of the investment dealers, stock exchanges, banks, Gangdian 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 directiy 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 redomption of called or matured Canadian bonds owned abroad, and official repatriation operations. For a period of years, retirements of Canadian bonds owed outside of Canada have exceeded flotations of new issues abroad by substantial amounts. Statictics of these capital movements are included in the annual. reports of the Canadian Balance of International? Payments.

SALES AND PURCHASES OF SECURITIES BETVEEN CANADA AND OTHER COUNPRIES
Table 1. (in millions of dollars to nearest hundred thousand)

| Year and Mont'h | Total Transartions |  |  | Unitag States |  |  | Uni ted Kingdom |  |  | Other Countries |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sales | Pix. <br> chases <br> from | $\begin{aligned} & \text { Nei } \\ & \text { Sales }+ \\ & \text { Purcho:- } \end{aligned}$ | $\underset{\substack{\text { Sales } \\+0}}{ }$ | $\begin{aligned} & \text { Pur- } \\ & \text { ohases } \end{aligned}$ from | Net <br> Sales + <br> Purch... | Sales to | $\begin{aligned} & \text { Pur } \\ & \text { chases } \end{aligned}$ from | Net <br> Saleg + <br> Furch. | $\begin{gathered} \text { Salos } \\ +0 \end{gathered}$ | $\begin{aligned} & \text { Paz } \\ & \text { chases } \\ & \text { from } \end{aligned}$ | Net <br> Sales + <br> Pucch |
| 2944 |  |  |  |  |  |  |  |  |  |  |  |  |
| TOTAL ......0. | 213.0 | 116.0 | + 97.0 | 206.3 | 93.4 | + 112.9 | 0.5 | 19.2 | - 18.7 | 6.1 | 3.3 | +2.8 |
| January owoso | 16.6 | 10.5 | + 6.7 | 15, ${ }^{\text {P }}$ | 7.9 | + 7.8 | (1) | 2.1 | - 2.1 | 0.9 | 0.5 | $+0.4$ |
| February .a... | 16.1 | 8.3 | + 705 | 15.6 | 6.6 | $+\quad 9.0$ | (1) | 1.9 | - 1.9 | 0.5 | 0.1 | $+0.4$ |
| Maich . 0000.0 | 20.4 | 9.7 | $+10.7$ | 19.3 | 7.9 | + 11.4 | (1) | 1.2 | - 1.2 | 1.17 | 0.6 | + 0.5 |
| April ....... | 12.9 | 6.3 | + 3.6 | 3:. 3 | 5.8 | + 7.0 | (1) | 0.5 | - 0.1 | 0.2 | (1) | (1) |
| May .0...0.0. | 26.9 | 8.2 | $+18.7$ | 26.5 | 6.8 | + 19.7 | (1) | 1.1 | - 1.1.1 | 0,4 | 0.3 | +0.1 |
| June | 20.5 | 10.3 | + 10.2 | 20.4 | 9.0 | + 21.4 | (1) | 1.3 | -1.3 | 0.2 | 0.1 | $+0.1$ |
| July ......... | 20.8 | 11.1 | $+9.7$ | 20.0 | 9.7 | + 10.3 | 0.3 | 1.2 | - 0.9 | 0.5 | 0.2 | $+0.3$ |
| Ausust ......s. | 18. 5 | 10.1 | + 8.4 | 18.0 | 8.9 | + 9.1 | 0.1 | 1.0 | - 0.9 | 0.4 | 0.2 | +0.2 |
| September 0.0 | 11.6 | 8.2 | + 3.4 | 11. 2 | 6.1 | + 5.0 | (1) | 1.9 | - 1.9 | 0.5 | 0.2 | + 0.5 |
| October -2000 | 16.1 | 7.9 | + 8.2 | 15.9 | 6.4 | + 9.5 | (1) | 1.4 | - 1.4 | 0.2 | 0.1 | $+0.3$ |
| November .0.0. | 13.5 | 9.5 | + 4.0 | 13.0 | 7.3 | + 5.7 | (1) | 1.9 | - 1.9 | 0.5 | 0.3 | + 0.2 |
| December .o.s | 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.. | 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\%? | 15.9 | + 11.3 | 26.3 | 13.0 | $+13.3$ | (1) | 2.3 | - 2.3 | 0.9 | 0.6 | +0.3 |
| March. | 20.6 | 10.5 | $+10.0$ | 20.0 | 9.3 | $+10.7$ | (1) | 1.2 | - 1.2 | 0.6 | 0.1 | + 0.5 |
| April ........ | 25.8 | 11.7 | $+14.2$ | 25.5 | 9.3 | + 16.3 | (1) | 2.3 | - 2.3 | 0.2 | 0.1 | + 0.1 |
| May ......... | 30.7 | 11.8 | + 18.3 | 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 | - 2.5 | 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 | - 3.0 | 0.6 | 0.1 | $+0.4$ |
| October .. | 28.7 | 16.2 | + 12.5 | 28.3 | 14.5 | + 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 | $+11.5$ | 35.3 | 19.3 | + 16.0 | 0.1 | 4.8 | - 4.7 | 0.6 | 0.3 | $+0.3$ |
| $\frac{1946}{\text { January }}(\mathrm{x}) \ldots$ | 50.9 | 33.2 | + 17.7 | 50.0 | 25.3 | + 24.7 | 0.1 | 7.2 | - 7.2 | 0.8 | 0.7 | $+0.1$ |

Table 2. $\quad$ ANALYSIS OF TRADE IN SECURITHES BETUEEN CANADA AND OTHEP COUNTRIEY JANUARY. $194 E$

|  | Tota? Sales | Total Purchases | Unitel States |  | United King don |  | Other Countoies |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Sal.es <br> to | Purchases fron | Sal.es | $\begin{gathered} \text { Pur insas, } \\ \text { rom } \end{gathered}$ | Sales to | Purchases Prom |
|  | $\$$ | 离 | \$ |  | \$ | \$ | \$ | \$ ${ }^{\text {\% }}$ |
| Bonds \& Debentures3. Total | $21,351,400$ | 8,335.506 | 21, 299,591 | $7,188,982$ | $58,80 \%$ | 8:4.294 | 493,062 | 272,290 |
| Cunadian New Issues | 48,226 | $\cdots$ | 31,376 |  | - |  | 16,850 | ... |
| Canadian Outastanding Issues Dominion | 13.99 $9^{\circ} 813$ | 5,252,821 | 13.630.657 | 5,138,130 | $\cdots$ | 10,792 | 367.156 | 103,899 |
| Provinciaj. | 2,322, 464 | 915,030 | 2,282,503 | 234,830 | $\cdots$ | 628,553 | 39,961 | 52.647 |
| Municipa? | 225, 345 | 157.327 | 226,646 | 34,2? 3 | - | 123,354 | - | -. |
|  | 688,358 | 1.936 | 683, 358 | 1.350 | -- | 586 | ... | $\cdots$ |
| Railway, Other ...................sos | 377,344 | 104,720 | 37.344 | 104,720 | - | - ${ }^{\circ}$ | - ${ }^{-}$ | - ${ }^{-3}$ |
| Otiner Corporations ,............... | $2,438,016$ | 614,948 | 2, 3a, 321 | 435,324 | - | 86,766 | 69.095 | 92,258 |
| Unitel States New Issues |  |  |  |  |  |  |  |  |
| covernuent , , \%o.........s.a.0...s |  |  |  |  | - |  | - | $\cdots$ |
|  United States Outstomaing Issues |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Governmen <br> Other | $\begin{aligned} & 340,15 ? \\ & 428,166 \end{aligned}$ | $\begin{aligned} & 219,945 \\ & 116,377 \end{aligned}$ | $\begin{aligned} & 340,167 \\ & 428,166 \end{aligned}$ | $\begin{aligned} & 219,946 \\ & 110,959 \end{aligned}$ | -- | $\sim$ | $\stackrel{-}{-}$ | 5.718 |
| Unitea Kingdom New Issues |  |  |  |  |  |  |  |  |
|  | . | 370,422 |  | 370, 422 | …- | $\cdots$ | $\sim$ | - |
| Other $\qquad$ |  |  |  |  | - |  | - | - |
| United Kingdom Outstanding Issues |  |  |  |  |  |  |  |  |
| Goverrynent. n, \%o.0., | 124,952 |  | 70, 3-48 |  | 54.804 | - | $\cdots$ | $\cdots$ |
|  | 10.497 | 1.719 | 6.494 | 1,719 | 4.003 | - |  | $\cdots$ |
| Otier Countiles Nev Issuss .0.0.00.00 |  |  |  |  | - | - | $\cdots$ | - ${ }^{\text {cos }}$ |
| Other Countries Outstanding Issues wo | 164.101 | 278,340 | 164,101 | 230, 329 | - | 24.243 | - | 1\%.768 |
| Unspesifier Bonds \& Debentiar>s *.0.000 | 689,910 | $300 \quad 380$ | 689.310 | 300,380 | - |  |  |  |
| Cumon s Preracence Stocks |  |  |  |  |  |  |  |  |
| Ganadiar | 17.011,902 | $16,308,383$ | $15,538,406$ | 9,358,099 | 73,593 | 6,303, 126 | 299, 303 | 447.158 |
| Unitad Statas .........0.0.0.0.00 | 12,052,08\% | 8,283, 12 | 12,052,067 | 8,258,302 | $\cdots-$ | 25.110 | .- | - |
| Unitued Kingdon .........0,0,0000,000 | - - |  | - - |  | - | - . | $\cdots$ | $\cdots$ |
| Other Councroies , , ............0.000 |  | 2,600 |  | 2,500 | - | - | - | - |
| Shomt merm Secarities (I yro or Less) Other Securitias | $\cdots$ | $\cdots$ | $\cdots$ | - | - | $\cdots$ | - | $\ldots$ |
| Canadian 002000303000030200000000 | 2,250 |  | 2,250 | $\cdots$ | - | $\cdots$ | - | $\cdots$ |
| United Statas ....................... |  |  | - | - | -. | $\cdots$ | - | -- |
| United Kingdom .........0.......... | - |  | - | - | -- |  | - |  |
| TOTAL , \%o....0., | $50,917,679$ | 33,230,561 | 49,992, 314 | 25,308,283 | I32.400 | 7,202,830 | 792,965 | 719.448 |

BY NATIONALITY AND CLASS OF SECURITY. (Summary Table)
Table 3.
JANUARY, 1946

|  | Total Sales | Tota? <br> Purchases | United States |  | United Kingdom |  | Other Countries |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Sales to | Purchases . frora | Sales to | Purchases - fixola | Sales to | Purchases fro:z |
|  | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Canadian Securities, Total ..... | $3 \%, 107,819$ | 23,056,765 | 36,241,261 | 15,807,326 | 73,593 | 7,153,477 | 792,965 | 695,952 |
| Bonds \& Debentures ............ | 20,093,667 | 7,048,082 | 19,600,605 | $5,949,227$ | - | 850,051 | 493,062 | 248,804 |
| Comnon \& PreCerence Stocks ... | 17,011,902 | $16,608,603$ | 16,638,406 | 9,858,099 | 73,593 | 6,303,426 | 299,903 | 447,158 |
| Other Securities ............ | 2,250 | - | 2,250 | - | - | - | - | - |
| United States Securities, Total. | 12,820,400 | 8,620,335 | 12,820,400 | 8,589,507 | - | 25,110 | - | 5,718 |
| Bonds \& Debenture:s ........... | 763,333 | 336,623 | 768,333 | 330,905 | - |  | - | 5,718 |
| Common \& Preference Stocks ... | 12,052,067 | 8,283,712 | 12,052,067 | 8,258, 302 | - | 25,110 | - | , |
| Other Securities .............. | - | - | - | - | - | - | - | - |
| United Kingdom Securities, Total | 135,449 | 372,141 | 76,642 | 372,141 | 58,807 | - | - | - |
| Bonds \& Debentures ........... | 135,449 | 372,141 | 76,642 | 372,141 | 58,807 | - | - | - |
| Common \& Preference Stocks ... | , | - | - | - | , | - | - | - |
| Other Securities ............. | - | - | - | - | - | - | - | - |
| Other Countrics Securities, Tota? | 164,101 | 280,940 | 164,101 | 238,929 | - | 24,243 | - | 17,768 |
| Bonds \& Debentures ............ | 164,101 | 278, 340 | 164,101 | 236,329 | - | 24,243 | - | 17,758 |
| Common \& Preference Stocks ... | - | 2,600 | - | 2,600 | - | - | - | 17 |
| Other Securities ............. | - | - | - | - | - | - | - | - |
| Short-Term Securities <br> (1 Year or less) | - | - | - | - | - | - | - | - |
| Unspecified Bonds \& Debentures.. | 689,910 | 300, 380 | 689,910 | 300,380 | - | - | - | - |
| TOTAL ............................ | 50, 317,679 | 33,230,561 | 49,992,314 | 25,308,283 | 132,400 | 7,202,830 | 792,965 | 719,448 |

## QUOTATION AND YIELD FOR DOMESTIC GOVERNWENT BONDS

 IN CANADA, THE UNITED KINGDOM AND UNITED STATESTable 4.


# INDEX NUMBERS OF COMAON STOCKS PRICES IN CANADA AND THE UNITED STATES 

Table 5.
(1935-1939=100)

|  | C A NADA Dominion Bureau of Statistics |  |  | United States (402) <br> (Standard \& Poor's Corp.) <br> (354 Industrials 20 Railroads 28 Utilities) |
| :---: | :---: | :---: | :---: | :---: |
|  | ```Investors! Price Index (95) (68) Industrials 19 Utilities 8 Banks)``` | Mining Stocks |  |  |
|  |  | 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 . | 7.3 | 41.7 | 54.7 | 74.7 |
| 1943 -. December . | 80.5 | 68.5 | 74.9 | 91.8 |
| 1944 |  |  |  | Huant |
| February | 82.0 | 71.3 | 77.5 | 94.4 , |
| March ........ | 81.5 | 70.1 | 76.0 | 98,6 |
| April ......... | 79.3 | 70.4 | 78.0 | 95.1 |
| May ........... | 79.9 | 69.2 | 77.5 | 97.2 |
| June .......... | 83.7 | 74.1 | 82.2 | 101.5 |
| July | 87.5 | 80.0 | 87.3 | 104.3 -rqd |
| August. ........ | 86.8 | 78.4 | 85.3 | 102.7 |
| September ..... | 85.0 | 77.4 | 84.9 | 100.7 |
| 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 mil |
| 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 gran |
| April ......... | 94.2 | 85.3 | 90.5 | 114.4 |
| say ............ | 97.2 | 90.6 | 94.3 | 118.2 ges |
| 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 vail |
| November ...... | 107.2 | 102.3 | 105.5 | 136.9 |
| December ...... | 112.5 | 104.0 | 108.2 | 1.39.7 |
| 1946 |  |  |  |  |
| January ....... | 123.5 | 107.2 | 114.9 | 144.8 |

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