

Dominion Statistician

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

April, 1946

Net sales of securities by Canada to other countries declined to \$13.0 million in April as compared with \$20.2 million in March and \$34.9 million in February. Net sales of Dominion bond issues were \$8.1 million. Trading in Canadian and United States Stocks continued heavy with net purchases of Canadian stocks of \$1.3 million and net sales of United States stocks of \$2.9 million.

Net sales of securities to the United States were \$17.1 million. Sales of Canadian bonds to the United States amounted to \$13.3 million on balance. Sales of Dominion issues were \$7.9 million, municipals \$1.6 million and other corporations \$1.4 million. There were also sales of Canadian new issues of \$1.3 million. Net sales of Canadian stocks of \$0.6 million to the United States were more than offset by net repurchases from the United Kingdom of \$2.0 million.

Net repurchases of securities from the United Kingdom were \$4.2 million; \$2.0 million repurchases of Canadian stocks, \$1.7 million repurchases of other corporation bonds and \$0.5 million repurchases of municipal bonds.

The trade with other countries increased slightly in volume and there were net sales of \$0.1 million.

During the first four months of 1946 net sales of securities of all countries amounted to \$85.8 million as compared with \$45.1 million in the corresponding period of 1945. The increase results chiefly from higher net sales of Canadian bonds which were \$74.9 million in 1946 as compared with \$26.6 million in 1945. During this period of 1946 net sales of Canadian stocks were \$4.7 million lower than in the same period of 1945 and net sales of United States securities were \$2.8 million lower 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 and United States issues remained relatively stable, while the United Kingdom issue advanced sharply.

In table 5 showing the index numbers of the common stocks prices in Canada and the United States, the Canadian gold stocks dropped slightly while the mining stocks advanced. Both Canadian and United States industrials advanced sharply to new high levels.

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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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

Table 1. (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
April	12.9	6.3	+ 6.6	12.8	5.8	+ 7.0	(1)	0.5	- 0.4	0.1	(1)	(1)
May	26.9	8.2	+ 18.7	26.5	6.8	+ 19.7	(1)	1.1	- 1.1	0.4	0.3	+ 0.1
June	20.5	10.3	+ 10.2	20.4	9.0	+ 11.4	(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
August	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 ...	11.6	8.2	+ 3.4	11.1	6.1	+ 5.0	(1)	1.9	- 1.9	0.5	0.2	+ 0.5
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	193.6	107.8	+ 85.8	190.6	86.5	+ 104.1	0.6	19.4	- 18.8	2.4	1.9	+ 0.5
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 (x) ...	37.9	24.9	+ 13.0	37.1	20.0	+ 17.1	0.2	4.4	- 4.2	0.6	0.5	+ 0.1

(1) Less than 0.05

(x) Subject to revision.

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, APRIL, 1946

Table 2

	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	18,738,831	7,409,286	18,282,068	4,755,686	96,450	2,315,470	360,313	338,130
Canadian New Issues	1,383,322	-	1,277,415	-	-	-	105,907	-
Canadian outstanding issues -								
Dominion	10,628,250	2,522,942	10,422,071	2,499,946	-	7,136	206,179	15,860
Provincial	934,561	123,018	909,456	74,232	25,105	46,180	-	2,606
Municipal	1,950,469	783,890	1,950,469	311,884	-	472,006	-	-
Guaranteed by the Dominion	244,731	51,570	244,731	44,822	-	-	-	6,748
Railway, other	134,927	175,382	134,927	146,547	-	28,835	-	-
Other corporations	1,936,222	2,447,222	1,828,559	388,512	59,436	1,761,313	48,227	297,397
United States New Issues -								
Government	-	22,197	-	22,197	-	-	-	-
Other	-	-	-	-	-	-	-	-
United States Outstanding Issues -								
Government	475,796	775,384	475,796	775,384	-	-	-	-
Other	465,740	263,087	465,740	253,100	-	-	-	9,987
United Kingdom New Issues -								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues -								
Government	11,909	-	-	-	11,909	-	-	-
Other	-	-	-	-	-	-	-	-
Other Countries New Issues	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues.	183,694	203,488	183,694	197,956	-	-	-	5,532
Unspecified Bonds & Debentures	389,210	41,106	389,210	41,106	-	-	-	-
<u>Common & Preference Stocks</u>								
Canadian	10,097,679	11,408,773	9,711,033	9,141,477	81,598	2,084,514	305,048	182,782
United States	9,021,784	6,101,010	9,017,951	6,090,588	-	-	3,833	10,422
United Kingdom	-	3,303	-	3,303	-	-	-	-
Other Countries	-	296	-	296	-	-	-	-
Short-Term Securities (1 year or less)	-	-	-	-	-	-	-	-
<u>Other Securities</u>								
Canadian	2,409	65	2,409	65	-	-	-	-
United States	49,403	-	49,403	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	6,105	-	6,105	-	-	-	-	-
TOTAL	37,916,211	24,922,733	37,068,969	19,991,415	178,048	4,399,984	669,194	531,334

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES , FOUR MONTHS ENDING APRIL, 1946.

Table 2 A

	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	108,635,856	35,020,670	106,785,421	29,359,913	395,554	4,655,259	1,454,881	1,005,498
Canadian New Issues	1,444,615	-	1,320,802	-	-	-	123,813	-
Canadian Outstanding Issues -								
Dominion	80,385,549	19,392,158	79,298,524	18,981,827	-	175,609	1,087,025	234,722
Provincial	7,391,296	1,346,367	7,276,687	513,885	25,936	770,153	88,673	62,329
Municipal	3,447,184	1,465,456	3,447,184	396,369	-	1,069,087	-	-
Guaranteed by the Dominion	1,541,155	285,631	1,541,155	207,337	-	20,826	-	57,468
Railway, Other	847,961	342,430	847,961	300,314	-	42,116	-	-
Other Corporations	7,354,289	4,635,969	6,944,771	1,510,039	258,936	2,553,125	150,582	572,805
United States New Issues -								
Government	-	2,991,715	-	2,991,715	-	-	-	-
Other	-	-	-	-	-	-	-	-
United States Outstanding Issues								
Government	1,365,111	1,754,899	1,365,111	1,754,899	-	-	-	-
Other	2,391,980	954,054	2,391,980	920,021	-	-	-	34,033
United Kingdom New Issues -								
Government	-	370,422	-	370,422	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	175,477	-	70,148	-	105,329	-	-	-
Other	77,381	3,541	72,028	3,441	5,353	100	-	-
Other Countries New Issues	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues	500,322	548,867	495,534	480,483	-	24,243	4,788	44,141
Unspecified Bonds & Debentures ..	1,713,536	929,161	1,713,536	929,161	-	-	-	-
<u>Common & Preference Stocks</u>								
Canadian	49,473,281	48,920,217	48,295,102	33,353,947	210,851	14,678,674	967,328	887,596
United States	34,319,451	22,703,162	34,315,618	22,648,085	-	35,520	3,833	19,557
United Kingdom	54,700	154,457	54,700	154,457	-	-	-	-
Other Countries	5,326	7,046	5,326	5,012	-	-	-	2,034
Short-Term Securities (1 year or less)	-	-	-	-	-	-	-	-
<u>Other Securities</u>								
Canadian	7,486	11,136	7,486	7,148	-	3,988	-	-
United States	1,160,521	1,025,246	1,160,521	1,025,246	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	6,105	-	6,105	-	-	-	-	-
TOTAL	193,662,726	107,841,934	190,630,279	86,553,808	606,405	19,373,441	2,426,042	1,914,685

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
(SUMMARY TABLE) APRIL, 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 ...	27,312,570	17,512,862	26,481,070	12,607,485	166,139	4,399,984	665,361	505,393
Bonds & Debentures	17,212,482	6,104,024	16,767,628	3,465,943	84,541	2,315,470	360,313	322,611
Common & Preference stocks ..	10,097,679	11,408,773	9,711,033	9,141,477	81,598	2,084,514	305,048	182,782
Other Securities	2,409	65	2,409	65	-	-	-	-
United States Securities,								
Total	10,012,723	7,161,678	10,008,890	7,141,269	-	-	3,833	20,409
Bonds & Debentures	941,536	1,060,668	941,536	1,050,681	-	-	-	9,987
Common & Preference Stocks ..	9,021,784	6,101,010	9,017,951	6,090,588	-	-	3,833	10,422
Other Securities	49,403	-	49,403	-	-	-	-	-
United Kingdom Securities,								
Total	11,909	3,303	-	3,303	11,909	-	-	-
Bonds & Debentures	11,909	-	-	-	11,909	-	-	-
Common & Preference Stocks ..	-	3,303	-	3,303	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities,								
Total	189,799	203,784	189,799	196,252	-	-	-	5,532
Bonds & Debentures	183,694	203,488	183,694	197,956	-	-	-	5,532
Common & Preference Stocks ..	-	296	-	296	-	-	-	-
Other Securities	6,105	-	6,105	-	-	-	-	-
Short-Term Securities (1 year or less)	-	-	-	-	-	-	-	-
Unspecified Bonds & Debentures	389,210	41,106	389,210	41,106	-	-	-	-
TOTAL	37,916,211	24,922,733	37,068,969	19,991,415	178,048	4,399,984	669,194	531,334

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
FOR THE FOUR MONTHS ENDING APRIL, 1946

Table 3 A

	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 ...	151,892,816	76,399,364	148,979,672	55,270,866	495,723	19,313,578	2,417,421	1,814,920
Bonds & Debentures	102,412,049	27,468,011	100,677,084	21,909,771	284,872	4,630,916	1,450,093	927,324
Common & Preference Stocks ..	49,473,281	48,920,217	48,295,102	33,353,947	210,851	14,678,674	967,328	887,596
Other Securities	7,486	11,136	7,486	7,148	-	3,988	-	-
United States Securities,								
Total	39,237,063	29,429,076	39,233,230	29,339,966	-	35,520	3,833	53,590
Bonds & Debentures	3,757,091	5,700,668	3,757,091	5,666,635	-	-	-	34,033
Common & Preference Stocks ..	34,319,451	22,703,162	34,315,618	22,648,085	-	35,520	3,833	19,557
Other Securities	1,160,521	1,025,246	1,160,521	1,025,246	-	-	-	-
United Kingdom Securities,								
Total	307,558	528,420	196,876	528,320	110,682	100	-	-
Bonds & Debentures	252,858	373,963	142,176	373,863	110,682	100	-	-
Common & Preference Stocks ..	54,700	154,457	54,700	154,457	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities,								
Total	511,753	555,913	506,965	485,495	-	24,243	4,788	46,175
Bonds & Debentures	500,322	548,867	495,534	480,483	-	24,243	4,788	44,141
Common & Preference Stocks ..	5,326	7,046	5,326	5,012	-	-	-	2,034
Other Securities	6,105	-	6,105	-	-	-	-	-
Short-Term Securities (1 year or less)	-	-	-	-	-	-	-	-
Unspecified Bonds & Debentures	1,713,536	929,161	1,713,536	929,161	-	-	-	-
TOTAL	193,662,726	107,841,934	190,630,279	86,553,808	606,405	19,373,441	2,426,042	1,914,685

QUOTATION AND YIELD 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
<u>1945</u>						
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
<u>1946</u>						
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

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

INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA AND

THE UNITED STATES

(1935-1939=100)

Table 5

	C A N A D A			United States (402) (Standard & Poor's Corp.) (354 Industrials 20 Railroads 28 Utilities)
	Dominion Bureau of Statistics			
	Investor's 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	71.3	44.7	54.7	74.7
1943 - December	80.5	68.5	74.9	91.8
1944				
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
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
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

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