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No. 1

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
JANUARY, 1947.

Net sales of securities by Canada to other countries were \$3.3 million in January as compared with net repurchases of \$2.8 million in December and net sales of \$17.7 million in January, 1946. Trading in Canadian bonds, principally Dominion and other corporation issues, with sales balances of \$4.5 million and \$4.8 million respectively, more than offset net repurchases of Canadian stocks of \$6.1 million.

Net sales of securities to the United States amounted to \$2.4 million. Sales of Canadian bonds to the United States were \$9.0 million on balance, composed of Dominions \$4.0 million, other corporations \$3.9 million and municipals \$1.1 million. Net repurchases of Canadian stocks from the United States amounted to \$6.3 million and net repurchases of United States stocks were \$0.5 million.

Net repurchases of securities from the United Kingdom amounted to \$0.5 million; \$0.4 million repurchases of provincial issues and \$0.2 million repurchases of railway bonds. During January there were net sales of Canadian stocks of \$0.1 million, the first favourable trade balance in Canadian stocks for several years.

The volume of trade with other countries was larger than in any single month since August 1939. There were net sales of \$1.4 million, comprising other corporations \$0.8 million and Dominion issues \$0.3 million.

In Table 4 showing quotations and yields for domestic government bonds in Canada, the United Kingdom and the United States, the Canadian issue remained unchanged, while the United Kingdom and the United States issues registered slight increases.

In Table 5 giving the index numbers of common stocks prices in Canada and the United States, the Canadian and United States industrials remained relatively stable, while mining stocks advanced moderately.

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	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-
<u>1945</u>												
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	9.5	+ 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
<u>1946</u>												
TOTAL	415.8	281.2	+ 134.6	405.0	234.8	+170.2	4.2	39.6	-35.4	6.5	6.7	-0.2
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	22.7	20.9	+ 1.8	21.7	18.2	+ 3.5	0.5	2.3	- 1.8	0.4	0.3	+0.1
November	21.7	16.7	+ 5.0	21.0	15.1	+ 5.9	0.5	1.5	- 1.0	0.2	0.1	+0.1
December	22.7	25.5	- 2.8	22.1	23.1	- 1.0	0.2	1.9	- 1.7	0.4	0.5	-0.1
<u>1947</u>												
January (x)	28.3	25.0	+ 3.3	24.9	22.5	+ 2.4	0.8	1.3	- 0.5	2.6	1.2	+1.4

(1) Less than 0.05

(x) Subject to revision.

Table 2. ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, JANUARY, 1947

	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	20,418,647	10,579,037	17,722,254	8,633,355	308,603	881,785	2,387,790	1,063,897
Canadian New Issues	964,217	-	949,500	-	-	-	14,717	-
Canadian Outstanding Issues								
Dominion	8,669,666	4,136,388	7,958,676	3,974,721	277,816	4,642	433,174	157,025
Provincial	1,503,082	2,324,227	1,503,082	2,476,718	-	433,643	-	13,966
Municipal	1,314,881	275,577	1,311,866	249,392	-	26,185	3,015	-
Guaranteed by the Dominion ..	186,243	46,828	123,064	22,985	3,671	-	59,508	23,843
Railway, other	260,193	501,551	247,105	250,018	-	249,043	13,088	2,490
Other Corporations	5,852,480	1,027,761	3,999,213	129,749	-	55,852	1,853,267	842,160
United States New Issues								
Government	-	28,090	-	28,090	-	-	-	-
Other	-	7,534	-	7,534	-	-	-	-
United States Outstanding Issues								
Government	372,596	406,619	372,596	406,619	-	-	-	-
Other	501,935	243,589	501,935	243,589	-	-	-	-
United Kingdom New Issues								
Government	-	249,879	-	249,879	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	18,747	2,084	4,969	-	13,778	2,084	-	-
Other	14,318	-	980	-	13,338	-	-	-
Other Countries New Issues	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues	326,699	222,111	315,678	184,264	-	23,347	11,021	14,500
Unspecified Bonds & Debentures	433,590	506,799	433,590	409,797	-	87,089	-	9,913
Common & Preference Stocks								
Canadian	4,581,818	10,681,565	3,834,663	10,105,016	524,864	418,260	222,291	158,289
United States	3,309,297	3,793,622	3,296,539	3,793,555	-	-	12,758	67
United Kingdom	1,686	26	-	-	1,686	26	-	-
Other Countries	10,116	299	-	176	-	-	10,116	123
Short-Term Securities (1 yr. or less).....	-	-	-	-	-	-	-	-
Other Securities								
Canadian	19,149	2,571	19,149	2,571	-	-	-	-
United States	-	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
TOTAL	28,340,713	25,057,120	24,872,605	22,534,673	835,152	1,500,071	2,632,955	1,222,376

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
(SUMMARY TABLE) JANUARY, 1947.

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 ...	23,351,729	19,596,468	19,946,318	17,211,170	806,351	1,187,525	2,599,060	1,197,773
Bonds & Debentures	18,750,762	8,912,332	16,092,506	7,103,583	281,487	769,265	2,376,769	1,039,484
Common & Preference Stocks .	4,581,818	10,681,565	3,834,663	10,105,016	524,864	418,260	222,291	158,289
Other Securities	19,149	2,571	19,149	2,571	-	-	-	-
United States Securities,								
Total	4,185,828	4,479,454	4,171,070	4,479,387	-	-	12,758	67
Bonds & Debentures	874,531	685,832	874,531	685,832	-	-	-	-
Common & Preference Stocks..	3,309,297	3,793,622	3,296,539	3,793,555	-	-	12,758	67
Other Securities	-	-	-	-	-	-	-	-
United Kingdom Sec. Total ...	34,751	251,989	5,949	249,879	28,802	2,110	-	-
Bonds & Debentures	33,065	251,963	5,949	249,879	27,116	2,084	-	-
Common & Preference Stocks .	1,686	26	-	-	1,686	26	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities,								
Total ..	336,815	222,410	315,678	184,440	-	23,347	21,137	14,623
Bonds & Debentures	326,699	222,111	315,678	184,264	-	23,347	11,021	14,500
Common & Preference Stocks .	10,116	299	-	176	-	-	10,116	123
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 yr. or less)	-	-	-	-	-	-	-	-
Unspecified Bonds & Debentures	433,590	506,799	433,590	409,797	-	87,089	-	9,913
TOTAL	28,340,713	25,057,120	24,872,605	22,534,673	835,153	1,300,071	2,632,955	1,222,376

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

Table 4.

	Canada		United Kingdom		United States	
	3% due		3% due		U. S. Treasury 2½% due	
	Feb. 1, 1959-62		April 15, 1959-69		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	100.82	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	100.36	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	104.77	2.55	106.58	2.39	103.99	2.22
November	104.79	2.54	108.46	2.22	104.09	2.21
December	104.76	2.54	108.35	2.22	104.19	2.20
1947						
January (x)	104.76	2.54	108.53(4)	2.20 (4)	104.68	2.17

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

(x) Subject to revision.

(4) August 1 - 15.

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 Gold Stocks (22)	Stocks 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 - December ...	86.0	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
November	102.5	73.1	82.3	120.6
December	106.4	70.9	83.7	125.5
1947				
January	106.2	74.1	86.6	125.2

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