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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
November, 1947

Minor decreases were shown in November in both sales and purchases of securities between Canada and other countries as compared with similar transactions in October. Sales were down \$2.6 million at \$12.1 million and purchases dropped \$1.4 million to \$13.7 million. Net purchases rose from \$0.4 million to \$1.6 million.

November trade with the United States resulted in net purchases of \$1.4 million in place of the small sales balance of \$0.2 million recorded in the previous month. Dominion bonds and United States stocks were the securities chiefly responsible for the purchase balance in November. Canadian stocks returned to a purchase balance in conformity with the experience of the past sixteen months, broken only by a small sales balance in October.

Net purchases of \$0.3 million from the United Kingdom were principally due to repurchases of Canadian stocks and municipal bonds.

Net sales of \$0.1 million in trade with other countries replaced net purchases of the same amount in October.

Transactions with all countries in the period of eleven months ending November, 1947, produced a purchase balance of \$13.9 million, in contrast to the sales balance of \$137.4 million which occurred in the corresponding period of 1946. The repurchase of \$18.2 million worth of Canadian common and preferred stocks was the most important factor contributing to the purchase balance. It more than outweighed net sales of Canadian corporation bonds and sales of new issues floated in Canada.

In Table 4, showing quotations and yields for representative government bonds in Canada, the United Kingdom and the United States, the price of the Canadian issue was practically unchanged while the British issue showed a small gain and the United States issue dropped a point and a half.

Canadian stocks advanced in November and American stocks declined according to data shown in Table 5. All changes recorded were small, amounting to two points or less in each of the series published.

Statistics in this bulletin cover transactions reported by investment firms, stock exchanges and other security dealers in Canada. Not included are: new issues of Canadian securities floated abroad, redemptions of called or matured Canadian bonds owned abroad, and some transactions by other than the reporting agencies. Complete statistics regarding capital movements are included in the annual reports on the Canadian Balance of International Payments

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
(in millions of dollars to nearest hundred thousand)

Table 1

	Total Transactions			United States			United Kingdom			Other Countries		
	Sales	Pur- chases	Net Sales + Purch. -	Sales	Pur- chases	Net Sales + Purch. -	Sales	Pur- chases	Net Sales + Purch. -	Sales	Pur- chases	Net Sales + Purch. -
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
November ..	43.0	23.8	+ 19.2	42.7	19.7	+ 23.0	0.1	3.9	- 3.8	0.1	0.1	+ 0.0
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	415.8	281.2	+ 134.6	405.0	234.8	+ 170.2	4.2	39.6	- 33.4	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	+ 0.0
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
1947												
TOTAL	179.5	193.4	- 13.9	168.3	175.5	- 7.2	4.0	12.4	- 8.4	7.2	5.5	+ 1.7
January ...	28.3	25.1	+ 3.2	24.9	22.6	+ 2.3	0.8	1.3	- 0.5	2.6	1.2	+ 1.4
February ..	24.9	24.9	0.0	23.4	22.5	+ 0.9	0.3	1.3	- 1.0	1.2	1.1	+ 0.1
March	24.1	32.3	- 8.2	22.7	30.7	- 8.0	0.4	0.9	- 0.5	0.9	0.7	+ 0.2
April	12.5	12.5	0.0	11.9	11.2	+ 0.7	0.2	0.8	- 0.6	0.4	0.5	+ 0.1
May	16.0	17.3	- 1.3	15.2	15.9	- 0.7	0.2	1.1	- 0.9	0.6	0.3	+ 0.3
June	11.0	12.2	- 1.2	10.8	11.3	- 0.5	0.1	0.6	- 0.5	0.1	0.3	- 0.2
July	11.5	11.2	+ 0.3	10.7	9.4	+ 1.3	0.6	1.7	- 1.1	0.3	0.1	+ 0.2
August	10.9	13.2	- 2.3	10.6	11.9	- 1.4	0.1	1.2	- 1.1	0.2	0.1	+ 0.1
September	13.4	15.9	- 2.5	12.5	13.2	- 0.7	0.7	2.1	- 1.5	0.2	0.6	- 0.3
October ...	14.7	15.1	- 0.4	14.1	13.9	+ 0.2	0.2	0.7	- 0.5	0.4	0.5	- 0.1
November ..	12.1	13.7	- 1.6	11.4	12.8	- 1.4	0.4	0.7	- 0.3	0.3	0.2	+ 0.1

N. B. As above figures are rounded, totals do not necessarily equal the sum of their component parts.

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, NOVEMBER, 1947.

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 and Debentures, Total	6,015,098	5,836,625	5,673,150	5,299,865	264,722	467,171	77,226	69,589
Canadian New Issues	105	-	-	-	-	-	105	-
Canadian Outstanding Issues -								
Dominion	1,645,883	2,783,875	1,600,833	2,752,853	31,345	7,478	13,705	23,544
Provincial	225,947	448,206	225,947	397,292	-	48,864	-	2,050
Municipal	704,479	271,964	703,972	24,553	507	247,411	-	-
Guaranteed by the Dominion	280,378	60,593	280,378	59,488	-	-	-	1,105
Railway, Other	812,039	272,795	796,384	271,737	15,655	555	-	503
Other Corporations	636,740	551,602	426,449	353,505	148,875	155,710	61,416	42,387
United States New Issues -								
Government	-	267,612	-	267,612	-	-	-	-
Other	-	31,735	-	31,735	-	-	-	-
United States Outstanding Issues -								
Government	644,305	271,413	644,305	271,413	-	-	-	-
Other	256,358	177,695	256,358	177,695	-	-	-	-
United Kingdom New Issues -								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues -								
Government	66,453	-	-	-	66,453	-	-	-
Other	4,530	-	3,514	-	1,016	-	-	-
Other Countries New Issues	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues	41,686	58,173	38,815	51,020	871	7,153	2,000	-
Unspecified Bonds and Debentures	696,195	640,962	696,195	640,962	-	-	-	-
Common and Preferred Stocks -								
Canadian	4,360,122	4,857,591	4,184,582	4,485,459	13,515	202,039	162,025	170,093
United States	1,505,805	2,953,584	1,482,167	2,953,584	-	-	23,638	-
United Kingdom	154,755	-	-	-	154,755	-	-	-
Other Countries	51,855	-	51,802	-	53	-	-	-
Short-Term Securities (1 year or less)	-	48,801	-	48,801	-	-	-	-
Other Securities -								
Canadian	11,465	266	11,465	266	-	-	-	-
United States	1,281	-	1,281	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
TOTAL	12,100,381	13,696,867	11,404,447	12,787,975	433,045	669,210	262,889	239,682

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, ELEVEN MONTHS ENDING NOVEMBER, 1947.

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 and Debentures, Total	105,616,660	100,765,675	98,234,027	89,904,862	2,195,661	6,852,546	5,186,972	4,008,267
Canadian New Issues	4,792,180	-	4,544,812	-	-	-	247,368	-
Canadian Outstanding Issues								
Dominion	40,890,950	45,975,423	39,237,713	44,175,350,	337,909	193,162	1,315,328	1,606,927
Provincial	6,104,975	8,520,304	6,096,806	6,883,128	4,273	1,221,279	3,896	415,897
Municipal	7,120,042	6,583,410	7,008,337	3,982,733	101,628	2,580,600	10,077	20,077
Guaranteed by the Dominion	2,967,955	3,192,417	2,714,623	3,046,503	3,671	117,379	249,656	28,535
Railway, Other	4,093,130	2,584,699	3,475,909	2,005,189	316,697	534,520	300,524	44,990
Other Corporations	19,068,233	7,162,010	15,553,277	3,560,363	494,588	1,775,055	3,020,363	1,826,537
United States New Issues -								
Government	-	2,153,506	-	2,153,506	-	-	-	-
Other	-	520,920	-	520,920	-	-	-	-
United States O/S Issues -								
Government	8,223,576	7,368,701	8,223,576	7,364,058	-	4,643	-	-
Other	3,670,964	2,906,334	3,650,157	2,390,293	8,777	4,370	12,030	11,671
United Kingdom New Issues -								
Government	-	185,341	-	-	-	185,341	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom O/S Issues -								
Government	846,446	18,069	175,576	-	670,870	18,069	-	-
Other	133,987	14,296	53,251	13,733	80,736	563	-	-
Other Countries New Issues	-	22,538	-	20,390	-	-	-	2,148
Other Countries O/S Issues	2,207,333	3,378,899	2,003,096	3,208,450	176,512	129,976	27,725	40,473
Unspecified Bonds and De- bentures	5,496,839	10,173,292	5,496,839	10,080,241	-	87,089	-	10,962
Common and Preferred Stocks								
Canadian	44,674,051	62,864,602	41,301,012	55,992,270	1,439,647	5,427,556	1,933,392	1,444,776
United States	27,415,156	29,523,143	27,366,993	29,337,225	6,114	141,458	42,049	44,463
United Kingdom	431,100	93,909	52,325	91,344	378,775	2,065	-	-
Other Countries	1,113,933	20,335	1,101,940	6,794	1,377	49	10,116	13,492
Short-Term Securities								
(1 year or less)	84,963	126,354	84,963	126,354	-	-	-	-
Other Securities -								
Canadian	107,756	18,231	107,756	16,451	-	-	-	1,780
United States	49,745	-	49,745	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	1,875	-	1,875	-	-	-	-	-
TOTAL	179,495,239	193,412,252	168,300,636	175,475,800	4,022,074	12,425,674	7,172,529	5,512,778

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

Table 3

			United States		United Kingdom		Other Countries	
	Total	Total	Sales	Purchases	Sales	Purchases	Sales	Purchases
	Sales	Purchases	to	from	to	from	to	from
	\$	\$	\$	\$	\$	\$	\$	\$
<u>Canadian Securities, Total</u>	8,677,158	9,246,892	8,230,010	8,345,153	209,897	662,057	237,251	239,682
Bonds and Debentures	4,305,571	4,389,035	4,033,963	3,859,428	196,382	460,018	75,226	69,589
Common and Preference Stocks	4,360,122	4,857,591	4,184,582	4,485,459	13,515	202,039	162,025	170,093
Other Securities	11,465	266	11,465	266	-	-	-	-
<u>United States Securities, Total</u>	2,407,749	3,702,039	2,384,111	3,702,039	-	-	23,638	-
Bonds and Debentures	900,663	748,455	900,663	748,455	-	-	-	-
Common and Preference Stocks	1,505,805	2,953,584	1,482,167	2,953,584	-	-	23,638	-
Other Securities	1,281	-	1,281	-	-	-	-	-
<u>United Kingdom Securities, Total</u>	225,738	-	3,514	-	222,224	-	-	-
Bonds and Debentures	70,983	-	3,514	-	67,469	-	-	-
Common and Preference Stocks	154,755	-	-	-	154,755	-	-	-
Other Securities	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total</u>	93,541	58,173	90,617	51,020	924	7,153	2,000	-
Bonds and Debentures	41,686	58,173	38,815	51,020	871	7,153	2,000	-
Common and Preference Stocks	51,855	-	51,802	-	53	-	-	-
Other Securities	-	-	-	-	-	-	-	-
<u>Short-Term Securities(1 year or less)</u> ..	-	48,801	-	48,801	-	-	-	-
<u>Unspecified Bonds and Debentures</u>	696,195	640,962	696,195	640,962	-	-	-	-
TOTAL	12,100,381	13,696,867	11,404,447	12,787,975	433,045	669,210	262,889	239,682

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
FOR THE ELEVEN MONTHS ENDING NOVEMBER, 1947

Table 3A

			United States		United Kingdom		Other Countries	
	Total Sales	Total Purchases	Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
	\$	\$	\$	\$	\$	\$	\$	\$
<u>Canadian Securities, Total</u>	129,819,272	136,901,112	120,040,250	119,661,992	2,698,413	11,849,551	7,080,609	5,389,569
Bonds and Debentures ...	85,037,465	74,018,279	78,631,482	63,653,271	1,258,766	6,421,995	5,147,217	3,943,013
Common and Preference								
Stocks	44,674,051	62,864,602	41,301,012	55,992,270	1,439,647	5,427,556	1,933,392	1,444,776
Other Securities	107,756	18,231	107,756	16,451	-	-	-	1,780
<u>United States Securities,</u>								
<u>Total</u>	39,359,441	42,473,107	39,290,471	42,266,002	14,891	150,971	54,079	56,134
Bonds and Debentures ...	11,894,540	12,949,961	11,873,733	12,928,777	8,777	9,513	12,030	11,671
Common and Preference								
Stocks	27,415,156	29,523,146	27,366,993	29,337,225	6,114	141,458	42,049	44,463
Other Securities	49,745	-	49,745	-	-	-	-	-
<u>United Kingdom Securities,</u>								
<u>Total</u>	1,411,533	311,615	281,152	105,577	1,130,381	206,038	-	-
Bonds and Debentures ...	980,433	217,706	228,827	13,733	751,606	203,973	-	-
Common and Preference								
Stocks	431,100	93,909	52,325	91,844	378,775	2,065	-	-
Other Securities	-	-	-	-	-	-	-	-
<u>Other Countries Securities,</u>								
<u>Total</u>	3,323,141	3,421,772	3,106,911	3,235,634	178,389	130,025	37,841	56,113
Bonds and Debentures ...	2,207,333	3,401,437	2,003,096	3,228,840	176,512	129,976	27,725	42,621
Common and Preference								
Stocks	1,113,933	20,335	1,101,940	6,794	1,877	49	10,116	13,492
Other Securities	1,875	-	1,875	-	-	-	-	-
<u>Short-Term Securities</u>								
(1 year or less)	84,963	126,354	84,963	126,354	-	-	-	-
<u>Unspecified Bonds and</u>								
<u>Debentures</u>	5,496,889	10,178,292	5,496,889	10,080,241	-	87,089	-	10,962
TOTAL	179,495,239	193,412,252	168,300,636	175,475,800	4,022,074	12,423,674	7,172,529	5,512,778

QUOTATIONS AND YIELDS FOR DOMESTIC GOVERNMENT BONDS

IN CANADA, THE UNITED KINGDOM AND UNITED STATES

Table 4.

	CANADA		UNITED KINGDOM		UNITED STATES	
	3½ due		3½ due		U.S. Treasury	
	Sept. 1, 1961-66		April 15, 1959-69		2 1/2 % due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
<u>1945</u>						
January	-	-	100.21	2.98	100.97	2.44
February	-	-	100.53	2.95	101.81	2.38
March	-	-	100.83	2.93	101.47	2.40
April	-	-	100.79	2.93	101.47	2.40
May	-	-	100.42	2.96	101.59	2.39
June	-	-	100.36	2.97	102.22	2.35
July	-	-	100.39	2.97	102.47	2.33
August	-	-	100.39	2.97	102.26	2.35
September	-	-	100.68	2.94	102.03	2.36
October	-	-	100.82	2.93	102.30	2.34
November	-	-	100.79	2.93	102.37	2.34
December	-	-	100.58	2.95	102.45	2.33
<u>1946</u>						
January	102.47	2.80	101.94	2.82	104.69	2.18
February	104.14	2.67	103.08	2.72	106.23	2.08
March	104.96	2.61	103.51	2.68	106.77	2.04
April	104.99	2.60	105.12	2.54	106.93	2.03
May	104.68	2.63	105.11	2.53	105.24	2.14
June	104.81	2.61	104.62	2.57	105.65	2.11
July	104.83	2.61	104.93	2.54	105.18	2.14
August	104.75	2.62	105.06	2.53	104.40	2.19
September	104.75	2.61	105.83	2.46	103.63	2.24
October	104.75	2.61	106.58	2.39	103.99	2.22
November	104.79	2.61	108.46	2.22	104.09	2.21
December	104.77	2.61	108.35	2.22	104.19	2.20
<u>1947</u>						
January	104.76	2.61	108.54	2.20	104.68	2.17
February	104.83	2.60	107.65	2.28	104.78	2.16
March	104.85	2.60	105.54	2.47	105.07	2.14
April	104.75	2.60	106.01	2.42	105.04	2.14
May	104.89	2.59	106.47	2.38	104.97	2.14
June	105.00	2.58	105.84	2.43	104.58	2.17
July	105.00	2.58	103.27	2.67	104.18	2.20
August	104.85	2.59	99.86	3.01	104.21	2.19
September	104.86	2.58	100.11	2.99	104.35	2.18
October	104.81	2.59	101.87	2.81	103.84	2.22
November	104.75	2.59	102.65(x)	2.73(x)	102.44	2.32

The above prices are the averages of business days during each month.
(x) Subject to revision.



INDEX NUMBERS OF COMMON STOCK PRICES IN CANADA AND
THE UNITED STATES
(1935-1939=100)

Table 5

	C A N A D A			UNITED STATES (Standard and Poor's Trade Securities)
	(Dominion Bureau of Statistics)			
	Investors' Price Index (100)	Mining Stocks		
		(74 Industrials 18 Utilities 8 Banks)	Gold Stocks (23)	
(Industrials, Railroads and Utilities)				
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	71.5	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
<u>1945</u>				
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
<u>1946</u>				
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	83.3	120.6
December	106.4	70.9	83.7	125.5
<u>1947</u>				
January	106.2	74.1	86.6	125.2
February	109.4	75.7	88.8	128.7
March	106.4	73.8	85.7	123.7
April	104.8	73.0	84.1	119.3
May	104.4	72.3	83.0	115.2
June	105.3	76.6	86.9	119.1
July	107.4	75.6	85.8	126.0
August	105.5	77.3	87.0	124.5
September	104.1	80.1	88.0	123.1
October	105.5	78.9	87.6	125.1
November	107.3	79.5	89.9	123.6