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

In February, 1947, sales of securities by Canada to other countries were approximately equal to purchases, both figures totalling \$24.9 million. This compares with net sales of \$3.2 million in January and net sales of \$34.9 million in February, 1946. Net repurchases of Canadian common and preferred stocks (\$1.8 million), of Dominion, Provincial and Dominion-guaranteed bonds (\$1.3, \$0.5 and \$1.1 million respectively) were largely offset by sales of new Canadian bond issues (\$1.0 million) and net sales of other Canadian corporation bonds (\$3.2 million).

Net sales of securities to the United States amounted to \$0.9 million, with net Canadian bond sales of \$1.5 million. Net sales of "other corporation" bonds were \$3.1 million, but Dominion and Dominion-guaranteed bonds were, on balance, repurchased from the U.S.A. to the extent of \$1.1 million and \$1.2 million respectively. Net repurchases of Canadian common and preferred stocks from the U.S.A. were \$1.0 million, against net sales of U.S. stocks amounting to \$0.1 million.

Net repurchases of securities from the U.K. were \$1.0 million, composed of \$0.7 million Canadian common and preferred stocks and \$0.3 million Canadian bonds.

Net sales of Canadian bonds accounted for a net sales figure of \$0.1 million to other countries, all other securities showing small purchase balances.

During the first two months of 1947, net sales to all countries amounted to \$3.2 million, compared with \$52.6 million for the same period of 1946. The decrease was principally due to a reduction in net sales of Dominion bonds (from \$39.3 million to \$3.3 million). Net repurchases of Canadian common and preferred stocks during the two-month period increased from \$0.1 million in 1946 to \$7.9 million in 1947, and net sales of U.S. stocks amounting to \$5.9 million in January-February 1946 were replaced by net purchases of \$0.4 million during the same period of 1947.

In Table 4, showing quotations and yields for domestic government bonds in Canada, the United Kingdom and the U.S.A., the Canadian and U.S. issues show small price increases and the British issue a slight decrease.

In Table 5, showing index numbers of common stocks prices in Canada and the U.S.A., all groups show price increases, ranging from 1.6 for Canadian golds to 3.5 for U.S. industrials and utilities.

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.-
<b>1945</b>												
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
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
<b>1946</b>												
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
<b>1947</b>												
TOTAL .....	53.2	50.0	+ 3.2	48.3	45.1	+ 3.2	1.1	2.6	- 1.5	3.8	2.3	+1.5
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(x) .....	24.9	24.9	0.0	23.4	22.5	+ 0.9	0.3	1.3	- 1.0	1.2	1.1	+0.1

(1) Less than 0.05

(x) Subject to revision



ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, FEBRUARY, 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 & Debentures, Total .....	15,568,357	13,971,536	14,256,122	12,506,156	295,244	562,480	1,016,991	902,900
Canadian New Issues .....	970,811	-	970,811	-	-	-	-	-
Canadian Outstanding Issues -								
Dominion .....	6,312,385	7,576,616	6,064,003	7,213,045	11,444	6,104	236,938	357,467
Provincial .....	673,113	1,190,469	673,113	857,104	-	93,768	-	239,597
Municipal .....	521,115	591,038	521,115	454,431	-	136,607	-	-
Guaranteed by the Dominion ....	888,942	1,943,422	713,318	1,942,319	-	1,103	175,624	-
Railway, other .....	336,634	246,814	161,140	181,075	-	65,739	175,494	-
Other corporations .....	3,919,137	683,030	3,210,202	145,908	280,000	240,063	428,935	297,059
United States New Issues -								
Government .....	-	21,501	-	21,501	-	-	-	-
Other .....	-	-	-	-	-	-	-	-
United States Outstanding Issues -								
Government .....	872,018	637,088	872,018	637,088	-	-	-	-
Other .....	318,487	302,482	318,487	296,526	-	4,870	-	1,086
United Kingdom New Issues -								
Government .....	-	-	-	-	-	-	-	-
Other .....	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues-								
Government .....	3,800	450	-	-	3,800	450	-	-
Other .....	26,764	-	26,764	-	-	-	-	-
Other Countries New Issues .....	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues	323,809	59,430	323,809	37,963	-	13,776	-	7,691
Unspecified Bonds & Debentures ..	401,342	719,196	401,342	719,196	-	-	-	-
<u>Common &amp; Preference Stocks</u>								
Canadian .....	5,458,293	7,227,577	5,324,339	6,324,067	14,132	740,269	119,822	163,241
United States .....	3,791,435	3,659,632	3,789,906	3,654,006	-	1,741	1,529	3,885
United Kingdom .....	-	45,533	-	45,533	-	-	-	-
Other Countries .....	-	13,369	-	-	-	-	-	13,369
Short-Term Securities (1 yr. or less) .....	39,976	-	39,976	-	-	-	-	-
<u>Other Securities</u>								
Canadian .....	21,736	-	21,736	-	-	-	-	-
United States .....	181	-	181	-	-	-	-	-
United Kingdom .....	-	-	-	-	-	-	-	-
Other Countries .....	-	-	-	-	-	-	-	-
<b>TOTAL .....</b>	<b>24,879,978</b>	<b>24,917,647</b>	<b>23,432,260</b>	<b>22,529,762</b>	<b>309,376</b>	<b>1,304,490</b>	<b>1,138,342</b>	<b>1,083,395</b>

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, TWO MONTHS ENDING FEBRUARY, 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 & Debentures, Total .....	35,987,004	24,550,573	31,978,376	21,139,511	603,847	1,444,265	3,404,781	1,966,797
Canadian New Issues .....	1,935,028	-	1,920,311	-	-	-	14,717	-
Canadian Outstanding Issues -								
Dominion .....	14,982,051	11,713,004	14,022,679	11,187,766	289,260	10,746	670,112	514,492
Provincial .....	2,176,195	4,114,696	2,176,195	3,333,822	-	527,311	-	253,563
Municipal .....	1,835,996	866,615	1,832,981	703,823	-	162,792	3,015	-
Guaranteed by the Dominion ...	1,075,185	1,990,250	836,382	1,965,304	3,671	1,103	235,132	23,843
Railway, other .....	596,827	748,365	408,245	431,093	-	314,782	188,582	2,490
Other corporations .....	9,771,617	1,710,791	7,209,415	275,657	280,000	295,915	2,282,202	1,139,219
United States New Issues -								
Government .....	-	49,591	-	49,591	-	-	-	-
Other .....	-	7,534	-	7,534	-	-	-	-
United States Outstanding Issues -								
Government .....	1,244,614	1,043,707	1,244,614	1,043,707	-	-	-	-
Other .....	820,422	546,071	820,422	540,115	-	4,870	-	1,086
United Kingdom New Issues -								
Government .....	-	249,879	-	249,879	-	-	-	-
Other .....	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues-								
Government .....	22,547	2,534	4,969	-	17,578	2,534	-	-
Other .....	41,082	-	27,744	-	13,338	-	-	-
Other Countries New Issues -	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues-	650,508	281,541	639,487	222,227	-	37,123	11,021	22,191
Unspecified Bonds & Debentures .	834,932	1,225,995	834,932	1,128,993	-	87,089	-	9,913
<u>Common &amp; Preference Stocks</u>								
Canadian .....	10,040,111	17,909,142	9,159,002	16,429,083	538,996	1,158,529	342,113	321,530
United States .....	7,100,732	7,453,254	7,086,445	7,447,561	-	1,741	14,287	3,952
United Kingdom .....	1,686	45,559	-	45,533	1,686	26	-	-
Other Countries .....	10,116	13,668	-	176	-	-	10,116	13,492
Short-Term Securities (1 year or less) .....	39,976	-	39,976	-	-	-	-	-
<u>Other Securities</u>								
Canadian .....	40,885	2,571	40,885	2,571	-	-	-	-
United States .....	181	-	181	-	-	-	-	-
United Kingdom .....	-	-	-	-	-	-	-	-
Other Countries .....	-	-	-	-	-	-	-	-
<b>TOTAL .....</b>	<b>53,220,691</b>	<b>49,974,767</b>	<b>48,304,865</b>	<b>45,064,435</b>	<b>1,144,529</b>	<b>2,604,561</b>	<b>3,771,297</b>	<b>2,305,771</b>



SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

BY NATIONALITY AND CLASS OF SECURITY.  
(SUMMARY TABLE FEBRUARY 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 .....	19,102,166	19,458,966	17,659,777	17,117,949	305,576	1,283,653	1,136,813	1,057,364
Bonds & Debentures .....	13,622,137	12,231,389	12,313,702	10,793,882	291,444	543,384	1,016,991	894,123
Common & Preference Stocks ...	5,458,293	7,227,577	5,324,339	6,324,067	14,132	740,269	119,822	163,241
Other Securities .....	21,736	-	21,736	-	-	-	-	-
United States Securities, Total	4,982,121	4,620,703	4,980,592	4,609,121	-	6,611	1,529	4,971
Bonds & Debentures .....	1,190,505	961,071	1,190,505	955,115	-	4,870	-	1,086
Common & Preference Stocks ...	3,791,435	3,659,632	3,789,906	3,654,006	-	1,741	1,529	3,885
Other Securities .....	181	-	181	-	-	-	-	-
United Kingdom Securities, Total	30,564	45,983	26,764	45,533	3,800	450	-	-
Bonds & Debentures .....	30,564	450	26,764	-	3,800	450	-	-
Common & Preference Stocks ...	-	45,533	-	45,533	-	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
Other Countries Securities, Total	323,809	72,799	323,809	37,963	-	13,776	-	21,060
Bonds & Debentures .....	323,809	59,430	323,809	37,963	-	13,776	-	7,691
Common & Preference Stocks ...	-	13,369	-	-	-	-	-	13,369
Other Securities .....	-	-	-	-	-	-	-	-
Short-Term Securities (1 yr. or less), .....	39,976	-	39,976	-	-	-	-	-
Unspecified Bonds & Debentures .	401,342	719,196	401,342	719,196	-	-	-	-
TOTAL .....	24,879,978	24,917,647	23,432,260	22,529,762	309,376	1,304,490	1,138,342	1,083,395

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

BY NATIONALITY AND CLASS OF SECURITY  
FOR THE TWO MONTHS ENDING FEBRUARY 1947

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 ....	42,453,895	39,055,434	37,606,095	34,329,119	1,111,927	2,471,178	3,735,873	2,255,137
Bonds & Debentures .....	32,372,899	21,143,721	28,406,208	17,897,465	572,931	1,312,649	3,393,760	1,933,607
Common & Preference Stocks ..	10,040,111	17,909,142	9,159,002	16,429,083	538,996	1,158,529	342,113	321,530
Other Securities .....	40,885	2,571	40,885	2,571	-	-	-	-
United States Securities, Total.	9,165,949	9,100,157	9,151,662	9,088,508	-	6,611	14,287	5,038
Bonds & Debentures .....	2,065,036	1,646,903	2,065,036	1,640,947	-	4,870	-	1,086
Common & Preference Stocks ..	7,100,732	7,453,254	7,086,445	7,447,561	-	1,741	14,287	3,952
Other Securities .....	181	-	181	-	-	-	-	-
United Kingdom Securities, Total	65,315	297,972	32,713	295,412	32,602	2,560	-	-
Bonds & Debentures .....	63,629	252,413	32,713	249,879	30,916	2,534	-	-
Common & Preference Stocks ..	1,686	45,559	-	45,533	1,686	26	-	-
Other Securities .....	-	-	-	-	-	-	-	-
Other Countries Securities, Total	660,624	295,209	639,487	222,403	-	37,123	21,137	35,683
Bonds & Debentures .....	650,508	281,541	639,487	222,227	-	37,123	11,021	22,191
Common & Preference Stocks ..	10,116	13,668	-	176	-	-	10,116	13,492
Other Securities .....	-	-	-	-	-	-	-	-
Short-Term Securities (1 yr. or less).....	39,976	-	39,976	-	-	-	-	-
Unspecified Bonds & Debentures	834,932	1,225,995	834,932	1,128,993	-	87,089	-	9,913
TOTAL .....	53,220,691	49,974,767	48,304,865	45,064,435	1,144,529	2,604,561	3,771,297	2,305,771



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
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
<u>1947</u>						
January ....	104.76	2.54	108.54	2.20	104.68	2.17
February (x)	104.83	2.53	107.65	2.28	104.78	2.16

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

(x) Subject to revision.



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INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA AND

THE UNITED STATES

(1935-1939= 100)

Table 5

	C A N A D A Dominion Bureau of Statistics			United States (402) (Standard & Poor's Corp.) (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 ...	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				
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	83.3	120.6
December .....	106.4	70.9	83.7	125.5
1947				
January .....	106.2	74.1	86.6	125.2
February .....	109.4	75.7	88.8	128.7