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No. 3.

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

In March, 1947, purchases of securities by Canada from all other countries exceeded sales by \$8.2 million, the largest purchase balance for any month since April, 1937. Total purchases were \$32.3 million and total sales \$24.1 million. During the previous month sales and purchases had been approximately equal, and in March 1946 sales exceeded purchases by \$20.2 million. Among the larger items, net repurchases of Dominion, Provincial and municipal bonds (\$4.1, \$1.5 and \$2.6 million respectively) and Canadian and U.S. stocks (\$2.1 and \$1.0 million respectively) were partly offset by net sales of Canadian corporation bonds of \$3.2 million and "Other Countries" stocks, \$1.0 million.

Net purchases from the U.S.A. were \$8.0 million, a figure chiefly composed of Canadian and U.S. bonds - \$3.7 and \$0.8 million respectively, Canadian stocks \$1.8 million, and unspecified bonds \$1.8 million. Net purchases of U.S. stocks at \$1.0 million were balanced by net sales of "Other Countries" stocks to the same amount.

Net purchases from the United Kingdom were \$0.5 million, chiefly repurchases of Canadian stocks (\$0.4 million).

Total trade with other countries was comparatively small, resulting in a net sales balance of \$0.2 million.

During the first quarter of 1947, total net purchases, heavily weighted by the March figures, amounted to \$5.0 million, compared with net sales of \$72.8 million in January-March 1946. Net sales of Canadian corporation (non-railway) bonds were \$13.2 million, against net repurchases of Canadian stocks amounting to \$10.0 million. Largest purchase balances were: Provincial bonds \$3.5 million, municipal bonds \$1.6 million, unspecified bonds \$2.2 million and U.S. stocks \$1.4 million.

In table 4, which shows quotations and yields for domestic government bonds in Canada, the United Kingdom and the U.S.A., the Canadian issue shows a marginal rise, the U.S. issue a somewhat larger rise and the British issue a drop of one point in March.

Table 5 shows a drop of three points in the composite index of Canadian common stock prices. Canadian golds receded 1.9 points, and Canadian mines generally 3.1 points. The composite index for U.S. stocks dropped five points in March.

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.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

(In millions of dollars to nearest hundred thousand)

Table 1.

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.-
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
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	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
1947												
TOTAL (x)	77.3	82.3	- 5.0	71.0	75.8	- 4.8	1.5	3.5	- 2.0	4.7	3.0	+ 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 (x)	24.1	32.3	- 8.2	22.7	30.7	- 8.0	0.4	0.9	- 0.5	0.9	0.7	+ 0.2

(1) Less than 0.05

(x) Subject to revision

Table 2

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, MARCH, 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	18,017,870	24,182,854	16,991,975	23,097,161	316,729	526,014	709,166	559,679
Canadian New Issues	847,173	-	622,006	-	-	-	225,167	-
Canadian Outstanding Issues -								
Dominion	9,009,527	13,099,945	8,875,027	12,870,228	-	66,718	134,500	162,999
Provincial	899,786	2,436,133	897,747	2,260,711	-	125,964	2,040	49,458
Municipal	178,080	2,743,684	164,735	2,613,638	7,302	117,412	6,043	12,634
Guaranteed by the Dominion	647,585	386,065	641,717	384,173	-	1,892	5,868	-
Railway, Other	533,074	385,976	142,148	290,876	290,286	66,342	100,640	28,758
Other Corporations	4,549,485	1,372,594	4,325,545	929,547	123	143,999	223,817	299,048
United States New Issues -								
Government	-	335,092	-	335,092	-	-	-	-
Other	-	-	-	-	-	-	-	-
United States Outstanding Issues -								
Government	512,786	930,736	512,786	930,736	-	-	-	-
Other	292,995	311,166	292,995	311,166	-	-	-	-
United Kingdom New Issues -								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues -								
Government	165,235	-	146,217	-	19,018	-	-	-
Other	-	-	-	-	-	-	-	-
Other Countries New Issues	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues ...	185,091	152,208	174,000	142,788	-	3,687	11,091	5,733
Unspecified Bonds & Debentures	197,053	2,029,255	197,053	2,028,206	-	-	-	1,049
Common & Preference Stocks								
Canadian	3,741,964	5,829,340	3,463,764	5,312,814	39,707	399,014	238,493	117,512
United States	1,245,224	2,263,818	1,243,795	2,263,025	-	-	1,429	793
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	1,011,968	5,528	1,011,968	5,528	-	-	-	-
Short-Term Securities (1 year or less)	19,987	8,000	19,987	8,000	-	-	-	-
Other Securities								
Canadian	12,960	545	12,960	545	-	-	-	-
United States	-	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
TOTAL	24,049,973	32,290,085	22,744,449	30,687,073	356,436	925,028	949,088	677,984

Table 2A ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, THREE MONTHS ENDING MARCH, 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	54,004,874	48,733,427	48,970,351	44,256,672	920,576	1,970,279	4,113,947	2,526,476
Canadian New Issues	2,782,201	-	2,542,317	-	-	-	239,884	-
Canadian Outstanding Issues -								
Dominion	23,991,578	24,812,949	22,897,706	24,057,994	289,260	77,464	804,612	677,491
Provincial	3,075,981	6,550,829	3,073,941	5,594,533	-	653,275	2,040	303,021
Municipal	2,014,076	3,610,299	1,997,716	3,317,461	7,302	280,204	9,058	12,634
Guaranteed by the Dominion	1,722,770	2,376,315	1,478,099	2,349,477	3,671	2,995	241,000	23,843
Railway, Other	1,129,901	1,134,341	550,393	721,969	290,286	381,124	289,222	31,248
Other Corporations	14,321,102	3,083,385	11,534,960	1,205,204	280,123	439,914	2,506,019	1,438,267
United States New Issues -								
Government	-	384,683	-	384,683	-	-	-	-
Other	-	7,534	-	7,534	-	-	-	-
United States Outstanding Issues -		(x)		(x)				
Government	1,757,400	2,224,322	1,757,400	2,224,322	-	-	-	-
Other	1,113,417	857,237	1,113,417	851,281	-	4,870	-	1,086
United Kingdom New Issues -								
Government	-	-(x)	-	-(x)	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues -								
Government	187,782	2,534	151,186	-	36,596	2,534	-	-
Other	41,082	-	27,744	-	13,338	-	-	-
Other Countries New Issues	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues ..	835,599	433,749	813,487	365,015	-	40,810	22,112	27,924
Unspecified Bonds & Debentures	1,031,985	3,255,250	1,031,985	3,157,199	-	87,089	-	10,962
Common and Preference Stocks								
Canadian	13,782,075	23,738,482	12,622,766	21,741,897	578,703	1,557,543	580,606	439,042
United States	8,345,956	9,717,072	8,330,240	9,710,586	-	1,741	15,716	4,745
United Kingdom	1,686	45,559	-	45,533	1,686	26	-	-
Other Countries	1,022,084	19,196	1,011,968	5,704	-	-	10,116	13,492
Short-Term Securities (1 year or less	59,963	8,000	59,963	8,000	-	-	-	-
Other Securities								
Canadian	53,845	3,116	53,845	3,116	-	-	-	-
United States	181	-	181	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
TOTAL	77,270,664	82,264,852	71,049,314	75,751,508	1,500,965	3,529,589	4,720,385	2,983,755

(x) Revised.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
(SUMMARY TABLE MARCH, 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 ...	20,419,634	26,254,282	19,145,648	24,662,532	337,418	921,341	936,568	670,409
Bonds & Debentures	16,664,710	20,424,397	15,668,924	19,349,173	297,711	522,327	698,075	552,897
Common & Preference Stocks ..	3,741,964	5,829,340	3,463,764	5,312,814	39,707	399,014	238,493	117,512
Other Securities	12,960	545	12,960	545	-	-	-	-
United States Securities,								
Total	2,051,005	3,840,812	2,049,576	3,840,019	-	-	1,429	793
Bonds & Debentures	805,781	1,576,994	805,781	1,576,994	-	-	-	-
Common & Preference Stocks ..	1,245,224	2,263,818	1,243,795	2,263,025	-	-	1,429	793
Other Securities	-	-	-	-	-	-	-	-
United Kingdom Securities,								
Total	165,235	-	146,217	-	19,018	-	-	-
Bonds & Debentures	165,235	-	146,217	-	19,018	-	-	-
Common & Preference Stocks ..	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities,								
Total	1,197,059	157,736	1,185,968	148,316	-	3,687	11,091	5,733
Bonds & Debentures	185,091	152,208	174,000	142,788	-	3,687	11,091	5,733
Common & Preference Stocks ..	1,011,968	5,528	1,011,968	5,528	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 year or less)	19,987	8,000	19,987	8,000	-	-	-	-
Unspecified Bonds & Debentures	197,053	2,029,255	197,053	2,028,206	-	-	-	1,049
TOTAL	24,049,973	32,290,085	22,744,449	30,687,073	356,436	925,028	949,088	677,984

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
FOR THE THREE MONTHS ENDING MARCH, 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 ..	62,873,529	65,309,716	56,751,743	58,991,651	1,449,345	3,392,519	4,672,441	2,925,546
Bonds & Debentures	49,037,609	41,568,118	44,075,132	37,246,638	870,642	1,834,976	4,091,835	2,486,504
Common & Preference Stocks .	13,782,075	23,738,482	12,622,766	21,741,897	578,703	1,557,543	580,606	439,042
Other Securities	53,845	3,116	53,845	3,116	-	-	-	-
United States Securities,								
Total	11,216,954	13,190,848	11,201,238	13,178,406	-	6,611	15,716	5,831
Bonds & Debentures	2,870,817	3,473,776	2,870,817	3,467,820	-	4,870	-	1,086
Common & Preference Stocks .	8,345,956	9,717,072	8,330,240	9,710,586	-	1,741	15,716	4,745
Other Securities	181	-	181	-	-	-	-	-
United Kingdom Securities,								
Total	230,550	48,093	178,930	45,533	51,620	2,560	-	-
Bonds & Debentures	228,864	2,534	178,930	-	49,934	2,534	-	-
Common & Preference Stocks .	1,686	45,559	-	45,533	1,686	26	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities,								
Total	1,857,683	452,945	1,825,455	370,719	-	40,810	32,228	41,416
Bonds & Debentures	835,599	433,749	813,487	365,015	-	40,810	22,112	27,924
Common & Preference Stocks .	1,022,084	19,196	1,011,968	5,704	-	-	10,116	13,492
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 Year or less)	59,963	8,000	59,963	8,000	-	-	-	-
Unspecified Bonds & Debentures	1,031,985	3,255,250	1,031,985	3,157,199	-	87,089	-	10,962
TOTAL	77,270,664	82,264,852	71,049,314	75,751,508	1,500,965	3,529,589	4,720,385	2,983,755

QUOTATION AND YIELD 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	100.83	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
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	104.76	2.54	108.54	2.20	104.68	2.17
February	104.83	2.53	107.65	2.28	104.78	2.16
March (x) ...	104.85	2.52	106.33	2.39	105.07	2.14

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				
	Investors' Price Index (100) (74 Industrials 18 Utilities 8 Banks)	Mining Stocks		United States (Standard & Poor's Corp.) (Industrials, Railroads and Utilities)
		Gold Stocks (23)	Composite Mining Index (27)	
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
March	106.4	73.8	85.7	123.7