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

The total volume of security trade between Canada and all other countries in April, 1947 was \$25.1 million - less than half of the March total, and the smallest monthly total since November, 1944. Sales and purchases were approximately equal at \$12.5 million each. The decline in April in both sales and purchases was most marked in Canadian bonds and debentures of all types. Sales of outstanding Dominion issues fell \$6.7 million from the March figure to \$2.3 million, and repurchases of such bonds receded \$10.5 million to \$2.5 million; sales of "other corporation" bonds fell \$3.8 million to \$0.8 million. Sales and purchases of Canadian stocks declined \$0.5 million and \$1.1 million respectively, while sales and purchases of U.S. stocks, on the other hand, increased \$1.2 and \$0.6 million respectively over the March figures.

Net sales to the U.S.A. were \$0.7 million. Net repurchases of Canadian common and preferred stocks from the U.S.A. amounted to \$1.1 million, but this was more than offset by \$1.3 million net sales of Canadian bonds, including \$0.7 million net sales of Provincial bonds. U.S. stocks showed a net purchase balance of \$0.5 million, and unspecified bonds and debentures a net sales balance of \$0.7 million.

Trade with the U.K. was slightly less than in March, with purchases from the U.K. at \$0.8 million being four times as large as sales. Canadian common and preferred stocks comprised about half of the volume of purchases and two-thirds of the sales.

The volume of trade with other countries continued to decline from the January peak and was about the 1946 average - \$0.4 million in sales and \$0.5 million in purchases, both entirely composed of Canadian securities.

The net purchase balance for the first four months of 1947 was \$5.0 million, against net sales of \$85.8 million in January-April 1946. Net sales of Canadian "other corporation" bonds (\$11.5 million) were almost offset by net repurchases of Canadian stocks (\$11.4 million). Other large purchase balances were: Provincial bonds \$3.0 million, unspecified bonds \$1.5 million, and U.S. stocks \$1.8 million.

In Table 4, which shows quotations and yields for domestic government bonds in Canada, the U.K. and the U.S.A., a half-point recovery is shown for the British issue, while the Canadian and U.S. issues were marginally lower in April.

Table 5 shows that the composite index of Canadian common stocks, which fell three points in March, dropped a further 1.6 points in April. Canadian golds declined 2.7 points and Canadian mines generally 3.3 points. The composite index of U.S. common stocks receded 4.4 points in April.

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.

\$1.00 a year; single copies 10 cents.

Table 1.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
(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.-
1946												
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
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)	89.8	94.8	- 5.0	83.0	86.9	- 3.9	1.7	4.4	- 2.7	5.1	3.5	+ 1.6
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 (x)	12.5	12.5	0.0	11.9	11.2	+ 0.7	0.2	0.8	- 0.6	0.4	0.5	- 0.1

(1) Less than 0.05

(x) Subject to revision.

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, APRIL, 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	6,815,483	4,953,676	6,525,411	4,221,227	55,889	430,092	234,183	302,357
Canadian New Issues	97,543	-	97,543	-	-	-	-	-
Canadian Outstanding Issues -								
Dominion	2,345,711	2,474,204	2,326,889	2,366,992	5,182	11,751	13,640	95,461
Provincial	770,139	262,852	768,283	116,469	-	75,596	1,856	70,787
Municipal	72,051	366,877	56,537	145,883	15,514	219,907	-	1,087
Guaranteed by the Dominion	296,075	50,944	290,941	50,944	-	-	5,134	-
Railway, Other	150,185	21,396	150,185	10,030	-	11,366	-	-
Other Corporations	761,982	483,645	529,818	242,940	18,611	105,683	213,553	135,022
United States New Issues -								
Government	-	188,892	-	188,892	-	-	-	-
Other	-	84,440	-	84,440	-	-	-	-
United States Outstanding Issues -								
Government	757,179	483,114	757,179	483,114	-	-	-	-
Other	304,914	69,499	304,914	69,499	-	-	-	-
United Kingdom New Issues -								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues -								
Government	16,582	-	-	-	16,582	-	-	-
Other	-	-	-	-	-	-	-	-
Other Countries New Issues	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues .	210,059	156,733	210,059	150,944	-	5,789	-	-
Unspecified Bonds and Debentures ...	1,033,063	311,080	1,033,063	311,080	-	-	-	-
Common and Preference Stocks								
Canadian	3,284,374	4,744,885	2,977,472	4,099,086	143,106	409,112	163,796	236,687
United States	2,398,778	2,864,657	2,395,678	2,864,657	3,100	-	-	-
United Kingdom	34,728	-	19,210	-	15,518	-	-	-
Other Countries	-	-	-	-	-	-	-	-
Short-Term Securities (1 year or less)	-	-	-	-	-	-	-	-
Other Securities								
Canadian	2,944	1,995	2,944	1,995	-	-	-	-
United States	175	-	175	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
TOTAL	12,536,482	12,565,213	11,920,890	11,186,965	217,613	839,204	397,979	539,044

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, FOUR MONTHS ENDING APRIL, 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 ...	60,820,357	53,687,103	55,495,762	48,457,899	976,465	2,400,371	4,348,130	2,828,833
Canadian New Issues	2,879,744	-	2,639,860	-	-	-	239,884	-
Canadian Outstanding Issues -								
Dominion	26,337,289	27,287,153	25,224,595	26,424,986	294,442	89,215	818,252	772,952
Provincial	3,846,120	6,813,681	3,842,224	5,711,002	-	728,871	3,896	373,808
Municipal	2,086,127	3,977,176	2,054,253	3,463,344	22,816	500,111	9,058	13,721
Guaranteed by the Dominion .	2,018,845	2,427,259	1,769,040	2,400,421	3,671	2,995	246,134	23,843
Railway, Other	1,280,086	1,155,737	700,578	731,999	290,286	392,490	289,222	31,248
Other Corporations	15,083,084	3,567,030	12,064,778	1,448,144	298,734	545,597	2,719,572	1,573,289
United States New Issues -								
Government	-	573,575	-	573,575	-	-	-	-
Other	-	91,974	-	91,974	-	-	-	-
United States Outstanding Issues -								
Government	2,514,579	2,707,436	2,514,579	2,707,436	-	-	-	-
Other	1,418,331	926,736	1,418,331	920,780	-	4,870	-	1,086
United Kingdom New Issues -								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues -								
Government	204,364	2,534	151,186	-	53,178	2,534	-	-
Other	41,082	-	27,744	-	13,338	-	-	-
Other Countries New Issues	-	-	-	-	-	-	-	-
Other Countries Outstanding								
Issues	1,045,658	590,482	1,023,546	515,959	-	46,599	22,112	27,924
Unspecified Bonds and Debentures	2,065,048	3,566,330	2,065,048	3,468,279	-	87,089	-	10,962
Common and Preference Stocks								
Canadian	17,066,449	28,483,367	15,600,238	25,840,983	721,809	1,966,655	744,402	675,729
United States	10,744,734	12,581,729	10,725,918	12,575,243	3,100	1,741	15,716	4,745
United Kingdom	36,414	45,559	19,210	45,533	17,204	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	56,789	5,111	56,789	5,111	-	-	-	-
United States	356	-	356	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
TOTAL	89,807,146	94,830,065	82,970,204	86,938,473	1,718,578	4,368,793	5,118,364	3,522,799

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
(SUMMARY TABLE APRIL, 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	7,781,004	8,406,798	7,200,612	7,034,339	182,413	833,415	397,979	539,044
Bonds & Debentures	4,493,686	3,659,918	4,220,196	2,933,258	39,307	424,303	234,183	302,357
Common and Preference Stocks .	3,284,374	4,744,885	2,977,472	4,099,086	143,106	409,112	163,796	236,687
Other Securities	2,944	1,995	2,944	1,995	-	-	-	-
United States Securities, Total	3,461,046	3,690,602	3,457,946	3,690,602	3,100	-	-	-
Bonds and Debentures	1,062,093	825,945	1,062,093	825,945	-	-	-	-
Common and Preference Stocks .	2,398,778	2,864,657	2,395,678	2,864,657	3,100	-	-	-
Other Securities	175	-	175	-	-	-	-	-
United Kingdom Securities,								
Total	51,310	-	19,210	-	32,100	-	-	-
Bonds and Debentures	16,582	-	-	-	16,582	-	-	-
Common and Preference Stocks .	34,728	-	19,210	-	15,518	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities,								
Total	210,059	156,733	210,059	150,944	-	5,789	-	-
Bonds and Debentures	210,059	156,733	210,059	150,944	-	5,789	-	-
Common and Preference Stocks .	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (1 year or less)	-	-	-	-	-	-	-	-
Unspecified Bonds and Debentures	1,033,063	311,080	1,033,063	311,080	-	-	-	-
TOTAL	12,536,482	12,565,213	11,920,890	11,186,965	217,613	839,204	397,979	539,044

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
FOR THE FOUR MONTHS ENDING APRIL, 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	70,654,533	73,716,514	63,952,355	66,025,930	1,631,758	4,225,934	5,070,420	3,464,590
Bonds and Debentures	53,531,295	45,228,036	48,295,328	40,179,896	909,949	2,259,279	4,326,018	2,788,861
Common and Preference Stocks .	17,066,449	28,483,367	15,600,238	25,840,983	721,809	1,966,655	744,402	675,729
Other Securities	56,789	5,111	56,789	5,111	-	-	-	-
United States Securities,								
Total	14,678,000	16,881,450	14,659,184	16,869,008	3,100	6,611	15,716	5,831
Bonds and Debentures	3,932,910	4,299,721	3,932,910	4,293,765	-	4,870	-	1,086
Common and Preference Stocks .	10,744,734	12,581,729	10,725,918	12,575,243	3,100	1,741	15,716	4,745
Other Securities	356	-	356	-	-	-	-	-
United Kingdom Securities,								
Total	281,860	48,093	198,140	45,533	83,720	2,560	-	-
Bonds and Debentures	245,446	2,534	178,930	-	66,516	2,534	-	-
Common and Preference Stocks .	36,414	45,559	19,210	45,533	17,204	26	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities,								
Total	2,067,742	609,678	2,035,514	521,663	-	46,599	32,228	41,416
Bonds and Debentures	1,045,658	590,482	1,023,546	515,959	-	46,599	22,112	27,924
Common and 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 and Debentures	2,065,048	3,566,330	2,065,048	3,468,279	-	87,089	-	10,962
TOTAL	89,807,146	94,830,065	82,970,204	86,938,473	1,718,578	4,368,793	5,118,364	3,522,799

QUOTATION AND YIELD FOR DOMESTIC GOVERNMENT BONDS

IN CANADA, THE UNITED KINGDOM AND UNITED STATES

Table 4

	CANADA		UNITED KINGDOM		UNITED STATES	
	3% due Sept. 1, 1961-66		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	-	-	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

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



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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
	Dominion Bureau of Statistics			
	Investors' Price Index (100) (74 Industrials 18 Utilities 8 Banks)	Mining Stocks		(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
<u>1945</u>				
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
<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	71.1	82.4	119.3