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June, 1947.

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

June, 1947

Trade in securities between Canada and other countries fell off in June, 1947. Total sales of \$11.0 million were the lowest monthly figure since September, 1943, and purchases of \$12.2 million the lowest since August, 1946. The principal declines in sales from May were: Dominion bonds \$2.8 million, "other corporation" bonds \$1.1 million, and in Canadian and U.S. stocks; while decreases in purchases were registered in Dominion bonds (\$3.4 million), U.S. new issues (\$1.1 million), and U.S. stocks (\$1.2 million). Purchases of U.S. outstanding issues increased by \$0.7 million and of unspecified bonds by \$1.2 million.

Net purchases of \$0.5 million from the U.S.A. were slightly less than in May. Total bond sales exceeded purchases by \$0.3 million, with net sales of over \$1.1 million of municipal bonds offsetting a similar figure for net purchases of unspecified bonds. Canadian stocks were, on balance, repurchased to the extent of \$1.2 million, against \$0.4 million net sales of U.S. stocks.

Trade with the U.K. was little more than half that reported for May, and provided a purchase balance of \$0.5 million. Canadian stocks accounted for four-fifths of both sales and purchases.

Trade with other countries was about one-third that of May, resulting in net purchases of \$0.2 million.

The net purchase balance for the first half of 1947 was \$7.5 million, against net sales of \$118.6 million in the first half of 1946. Total bond sales exceeded purchases by \$7.3 million, net sales of \$11.3 million corporation bonds being the heaviest factor in this result. \$3.0 million of Canadian new issues were sold abroad - nearly all in the U.S.A. - while Canadians purchased \$1.7 million of U.S. new issues. Net repurchases of Canadian stocks attained a total of \$14.3 million, and net purchases of U.S. stocks amounted to \$1.6 million.

Table 4 shows that the quotation for a typical Canadian government bond advanced slightly during June, while U.K. and U.S. bonds receded.

The composite index of 100 Canadian common stocks, shown in Table 5, advanced almost a full point in June. Gold rose 4.3 points, and mining stocks as a whole 3.9 points. U.S. common stocks, checking the decline which commenced in February, recovered 3.9 points.

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.

Year and Month	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.-
<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
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	- 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	-
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 (x) ...	116.8	124.3	- 7.5	109.0	114.2	- 5.2	2.0	6.1	- 4.1	5.8	4.0	+ 1.8
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 (x) ....	11.0	12.2	- 1.2	10.8	11.3	- 0.5	0.1	0.6	- 0.5	0.1	0.3	- 0.2

(1) Less than 0.05

(x) Subject to revision.

## ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, JUNE, 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 .....	5,303,334	5,280,119	5,273,514	5,005,907	16,740	115,360	13,080	188,852
Canadian New Issues .....	16,743	-	16,743	-	-	-	-	-
Canadian Outstanding Issues -								
Dominion .....	891,452	1,076,246	878,333	916,037	2,541	7,000	10,578	153,209
Provincial .....	448,293	195,481	448,293	180,901	-	14,580	-	-
Municipal .....	1,205,809	131,035	1,200,459	61,286	5,350	69,749	-	-
Guaranteed by the Dominion .....	28,789	39,004	28,789	39,004	-	-	-	-
Railway, Other .....	399,918	103,389	397,410	103,389	2,508	-	-	-
Other Corporations .....	235,623	580,919	233,121	561,615	-	13,661	2,502	5,643
United States New Issues -								
Government .....	-	-	-	-	-	-	-	-
Other .....	-	1,760	-	1,760	-	-	-	-
United States Outstanding Issues -								
Government .....	1,357,630	981,095	1,357,630	981,095	-	-	-	-
Other .....	278,927	529,127	273,927	529,127	5,000	-	-	-
United Kingdom New Issues -								
Government .....	-	-	-	-	-	-	-	-
Other .....	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues -								
Government .....	1,341	-	-	-	1,341	-	-	-
Other .....	-	563	-	-	-	563	-	-
Other Countries New Issues .....	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues	90,480	105,361	90,480	95,554	-	9,807	-	-
Unspecified Bonds and Debentures .	348,529	1,536,139	348,329	1,536,139	-	-	-	-
<u>Common and Preference Stocks</u>								
Canadian .....	3,131,235	4,774,968	2,951,618	4,191,905	116,721	487,918	62,896	98,145
United States .....	2,496,585	2,102,700	2,495,571	2,097,577	3,014	-	-	5,323
United Kingdom .....	3,073	7,218	-	7,218	3,073	-	-	-
Other Countries .....	23,175	1,139	23,175	1,090	-	49	-	-
Short-Term Securities (1 year or less) .....	-	3,604	-	3,604	-	-	-	-
<u>Other Securities</u>								
Canadian .....	7,974	3,230	7,974	1,480	-	-	-	1,750
United States .....	32,065	-	32,065	-	-	-	-	-
United Kingdom .....	-	-	-	-	-	-	-	-
Other Countries .....	-	-	-	-	-	-	-	-
<b>TOTAL .....</b>	<b>10,997,441</b>	<b>12,172,978</b>	<b>10,781,917</b>	<b>11,308,581</b>	<b>139,548</b>	<b>603,327</b>	<b>75,976</b>	<b>261,070</b>

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, SIX MONTHS ENDING JUNE, 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	75,022,414	67,754,019	69,242,399	61,277,857	1,065,649	3,317,570	4,714,366	3,158,592
Canadian New Issues .....	3,049,550	-	2,804,408	-	-	-	245,142	-
Canadian Outstanding Issues -								
Dominion .....	31,261,028	32,824,939	29,812,479	31,627,849	299,048	145,080	1,149,501	1,052,010
Provincial .....	4,973,257	7,041,761	4,968,373	5,906,767	988	761,186	3,896	373,808
Municipal .....	4,291,865	4,146,222	4,245,010	3,526,610	37,797	600,120	9,058	19,492
Guaranteed by the Dominion	2,182,366	2,782,761	1,932,561	2,754,884	3,671	4,034	246,134	23,843
Railway, Other .....	1,851,375	1,631,751	1,269,359	1,124,824	292,794	475,679	289,222	31,248
Other Corporations .....	16,691,892	5,428,301	13,617,456	2,650,283	328,227	1,161,834	2,746,209	1,616,184
United States New Issues -								
Government .....	-	1,607,507	-	1,607,507	-	-	-	-
Other .....	-	137,358	-	137,358	-	-	-	-
United States Outstanding Issues -								
Government .....	4,355,065	4,273,466	4,355,065	4,273,466	-	-	-	-
Other .....	1,833,387	1,703,860	1,828,387	1,697,904	5,000	4,870	-	1,086,
United Kingdom New Issues -								
Government .....	-	5,117	-	-	-	-	5,117	-
Other .....	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues -								
Government .....	230,855	14,819	151,186	-	79,669	14,819	-	-
Other .....	46,199	563	27,744	-	18,455	563	-	-
Other Countries New Issues.	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues .....	1,328,389	748,196	1,303,185	661,058	-	57,179	25,204	29,959
Unspecified Bonds and Debentures .....	2,927,186	5,407,398	2,927,186	5,309,347	-	87,089	-	10,962
Common and Preference Stocks								
Canadian .....	24,156,056	38,433,102	22,182,798	34,794,285	921,491	2,784,083	1,051,767	854,734
United States .....	16,377,717	18,022,689	16,355,887	18,010,190	6,114	2,431	15,716	10,068
United Kingdom .....	47,052	52,777	26,775	52,751	20,277	26	-	-
Other Countries .....	1,046,812	20,335	1,036,696	6,794	-	49	10,116	13,492
Short-Term Securities (1 year or less) .....	59,963	20,596	59,963	20,596	-	-	-	-
Other Securities								
Canadian .....	67,649	8,887	67,649	7,137	-	-	-	1,750
United States .....	32,526	-	32,526	-	-	-	-	-
United Kingdom .....	-	-	-	-	-	-	-	-
Other Countries .....	-	-	-	-	-	-	-	-
TOTAL	116,810,189	124,312,405	109,004,693	114,162,610	2,013,531	6,104,159	5,731,965	4,038,636

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES  
BY NATIONALITY AND CLASS OF SECURITY  
(SUMMARY TABLE JUNE, 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 ...	6,365,836	6,904,272	6,162,740	6,055,617	127,120	592,908	75,976	255,747
Bonds and Debentures .....	3,226,627	2,126,074	3,203,148	1,862,232	10,399	104,990	13,080	158,852
Common and Preference Stocks.	3,131,235	4,774,968	2,951,618	4,191,905	116,721	487,918	62,896	95,145
Other Securities .....	7,974	3,230	7,974	1,480	-	-	-	1,750
United States Securities, Total	4,165,207	3,614,682	4,157,193	3,609,359	8,014	-	-	5,323
Bonds and Debentures .....	1,636,557	1,511,982	1,631,557	1,511,982	5,000	-	-	-
Common and Preference Stocks.	2,496,585	2,102,700	2,493,571	2,097,377	3,014	-	-	5,323
Other Securities .....	32,065	-	32,065	-	-	-	-	-
United Kingdom Securities, Total	4,414	7,781	-	7,218	4,414	563	-	-
Bonds and Debentures .....	1,341	563	-	-	1,341	563	-	-
Common and Preference Stocks.	3,073	7,218	-	7,218	3,073	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
Other Countries Securities, Total	113,655	106,500	113,655	96,644	-	9,856	-	-
Bonds and Debentures .....	90,480	105,361	90,480	95,554	-	9,807	-	-
Common and Preference Stocks.	23,175	1,139	23,175	1,090	-	49	-	-
Other Securities .....	-	-	-	-	-	-	-	-
Short-Term Securities (1 year or less) .....	-	3,604	-	3,604	-	-	-	-
Unspecified Bonds and Debentures .....	348,329	1,536,139	348,329	1,536,139	-	-	-	-
TOTAL .....	10,997,441	12,172,978	10,781,917	11,308,581	139,548	603,327	75,976	261,070

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES  
BY NATIONALITY AND CLASS OF SECURITY  
FOR THE SIX MONTHS ENDING JUNE, 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 .	88,525,038	92,297,724	80,900,093	82,392,639	1,884,016	5,932,016	5,740,929	3,973,069
Bonds and Debentures .....	64,301,333	53,855,735	58,649,646	47,591,217	962,525	3,147,933	4,689,162	3,116,585
Common and Preference Stocks	24,156,056	38,433,102	22,182,798	34,794,285	921,491	2,784,083	1,051,767	854,734
Other Securities .....	67,649	8,887	67,649	7,137	-	-	-	1,750
United States Securities,								
Total .....	22,598,695	25,744,880	22,571,865	25,726,425	11,114	7,301	15,716	11,154
Bonds and Debentures .....	6,188,452	7,722,191	6,183,452	7,716,235	5,000	4,870	-	1,086
Common and Preference Stocks	16,377,717	18,022,689	16,355,887	18,010,190	6,114	2,431	15,716	10,068
Other Securities .....	32,526	-	32,526	-	-	-	-	-
United Kingdom Securities,								
Total .....	324,106	73,276	205,705	52,751	118,401	20,525	-	-
Bonds and Debentures .....	277,054	20,499	178,930	-	98,124	20,499	-	-
Common and Preference Stocks	47,052	52,777	26,775	52,751	20,277	26	-	-
Other Securities .....	-	-	-	-	-	-	-	-
Other Countries Securities,								
Total .....	2,375,201	768,531	2,339,881	667,852	-	57,228	35,320	43,451
Bonds and Debentures .....	1,328,389	748,196	1,303,185	661,058	-	57,179	25,204	29,959
Common and Preference Stocks	1,046,812	20,335	1,036,696	6,794	-	49	10,116	13,492
Other Securities .....	-	-	-	-	-	-	-	-
Short-Term Securities (1 year or less) .....	59,963	20,596	59,963	20,596	-	-	-	-
Unspecified Bonds and Debentures .....	2,927,186	5,407,398	2,927,186	5,309,347	-	87,089	-	10,962
TOTAL .....	116,810,189	124,312,405	109,004,693	114,169,610	2,013,531	6,104,159	5,791,965	4,038,636

QUOTATIONS AND YIELDS 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
<b>1945</b>						
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
<b>1946</b>						
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
<b>1947</b>						
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

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 (Standard and Poor's Trade Securities)	
	(Dominion Bureau of Statistics)				
	Investors' Price Index (100) (74 Industrials 18 Utilities 8 Banks)	Mining Stocks 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 ....	71.5	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>					
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	73.0	84.1	119.3	
May .....	104.4	72.3	83.0	115.2	
June .....	105.3	76.6	86.9	119.1	