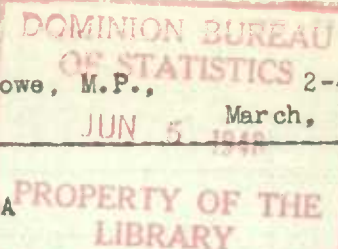


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DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNATIONAL PAYMENTS BRANCH



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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

MARCH, 1948

In March 1948 sales of securities by residents of Canada to buyers in other countries, were approximately equal to purchases from other countries, the transactions in each case aggregating \$15.6 million. Sales increased by \$2.6 million from the previous month and purchases increased by \$0.1 million.

Transactions with the United States resulted in a sales balance for the first time since October 1947. The balance was not large, amounting to \$0.6 million, and was due principally to sales of new Canadian bond issues floated in Canada. Transactions in outstanding bond issues and in common and preferred stocks resulted in a small purchase balance of \$0.4 million.

The volume of trade with the United Kingdom in March was the largest in any month since September 1947. The purchase balance of \$0.5 million was principally due to repurchases of Canadian provincials and municipals and Canadian stocks.

In transactions with other countries, sales and purchases each amounted to \$0.2 million.

During the first quarter of 1948 net purchases from all countries totalled \$5.1 million, representing a continuation of the general trend of 1947 which resulted in a purchase balance of \$18.0 million in the year's transactions. Repurchases of Dominion bonds and Canadian stocks were the most prominent features during the first quarter.

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 continued the decline which commenced in September 1947, while the United Kingdom and United States issues recorded minor advances.

Prices of Canadian stocks continued to drop in March, but at a slower rate than in February, while United States stocks made the first recovery since October 1947.

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	Pur- chases	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 (12 mos.)	415.8	281.2	+ 134.6	405.0	234.8	+ 170.2	4.2	39.6	- 33.4	6.5	6.7	- 0.2
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 (12 mos.)	193.8	211.8	- 18.0	182.3	192.8	- 10.5	4.2	13.3	- 9.1	7.3	5.7	+ 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	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
December	14.3	18.4	- 4.1	14.0	17.3	- 3.3	0.2	0.9	- 0.7	0.1	0.2	- 0.1
1948												
TOTAL (3 mos.)	45.1	50.2	- 5.1	42.6	46.7	- 4.1	0.9	2.0	- 1.1	1.5	1.4	+ 0.1
January	16.5	19.0	- 2.5	15.6	17.6	- 2.0	0.1	0.7	- 0.6	0.7	0.8	- 0.1
February	13.0	15.5	- 2.5	11.9	14.6	- 2.7	0.4	0.4	0.0	0.7	0.5	+ 0.2
March	15.6	15.6	0.0	15.1	14.5	+ 0.6	0.4	0.9	- 0.5	0.2	0.2	- 0.0

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, MARCH, 1948
(In thousands of dollars)

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	7,283	7,292	6,937	6,632	288	558	58	102
Canadian New Issues	1,024	-	1,006	-	-	-	18	-
Canadian Outstanding Issues								
Dominion	2,192	2,193	2,039	2,135	138	5	15	53
Provincial	448	530	448	310	-	220	-	-
Municipal	292	288	283	55	5	229	4	4
Guaranteed by the Dominion	98	228	96	225	-	3	2	-
Railway, other	236	357	227	347	8	10	-	-
Other Corporations	448	378	349	262	84	78	16	38
United States New Issues								
Government	-	-	-	-	-	-	-	-
Other	-	6	-	6	-	-	-	-
United States Outstanding Issues								
Government	1,446	1,395	1,438	1,395	8	-	-	-
Other	336	395	336	395	-	-	-	-
United Kingdom New Issues								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	17	3	-	-	17	3	-	-
Other	-	-	-	-	-	-	-	-
Other Countries New Issues	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues	102	607	71	590	28	10	3	7
Unspecified Bonds and Debentures	644	912	644	912	-	-	-	-
Common & Preference Stocks								
Canadian	5,497	5,999	5,329	5,594	67	355	101	50
United States	2,762	2,199	2,762	2,199	-	-	-	-
United Kingdom	28	-	-	-	28	-	-	-
Other Countries	-	3	-	-	-	-	-	3
Short-Term Securities (1 year or less) ..	42	118	42	88	-	30	-	-
Other Securities								
Canadian	-	-	-	-	-	-	-	-
United States	2	-	2	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
TOTAL	15,614	15,611	15,072	14,513	383	943	159	155

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, THREE MONTHS ENDING MARCH, 1948

Table 2A

(In thousands of dollars)

	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	22,645	25,581	21,154	23,378	389	1,043	1,102	1,163
Canadian New Issues	1,270	-	1,006	-	-	-	264	-
Canadian Outstanding Issues								
Dominion	6,546	12,245	6,166	11,714	138	27	242	505
Provincial	986	1,576	926	1,212	-	364	60	-
Municipal	1,576	689	1,565	268	7	417	4	4
Guaranteed by the Dominion	716	402	684	331	-	3	33	69
Railway, Other	1,368	755	1,358	712	9	44	-	1
Other Corporations	1,829	1,631	1,406	1,110	84	113	339	409
United States New Issues								
Government	-	-	-	-	-	-	-	-
Other	-	122	-	122	-	-	-	-
United States Outstanding Issues								
Government	3,343	3,549	3,335	3,546	8	2	-	-
Other	2,479	1,591	2,479	1,591	-	-	-	-
United Kingdom New Issues								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	108	26	-	-	108	26	-	-
Other	-	3	-	3	-	-	-	-
Other Countries New Issues	-	10	-	10	-	-	-	-
Other Countries Outstanding Issues	483	1,008	288	785	35	47	160	175
Unspecified Bonds and Debentures	1,941	1,974	1,941	1,974	-	-	-	-
Common & Preference Stocks								
Canadian	14,272	16,808	13,537	15,731	307	845	427	231
United States	7,850	7,540	7,834	7,398	4	121	12	21
United Kingdom	205	1	-	-	205	1	-	-
Other Countries	9	3	9	-	-	-	-	3
Short-Term Securities (1 year or less)	42	246	42	216	-	30	-	-
Other Securities								
Canadian	33	6	33	6	-	-	-	-
United States	2	-	2	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
TOTAL	45,058	50,185	42,611	46,729	905	2,040	1,541	1,418

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

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
SUMMARY TABLE, MARCH, 1948
(In thousands of dollars)

Table 3

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<u>Canadian Securities, Total</u>	10,235	9,973	9,777	8,928	302	900	156	145
Bonds and Debentures	4,738	3,974	4,448	3,334	235	545	55	95
Common and Preference Stocks	5,497	5,999	5,329	5,594	67	355	101	50
Other Securities	-	-	-	-	-	-	-	-
<u>United States Securities, Total</u>	4,546	3,995	4,538	3,995	8	-	-	-
Bonds and Debentures	1,782	1,796	1,774	1,796	8	-	-	-
Common and Preference Stocks	2,762	2,199	2,762	2,199	-	-	-	-
Other Securities	2	-	2	-	-	-	-	-
<u>United Kingdom Securities, Total</u>	45	3	-	-	45	3	-	-
Bonds and Debentures	17	3	-	-	17	3	-	-
Common and Preference Stocks	28	-	-	-	28	-	-	-
Other Securities	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total</u>	102	610	71	590	28	10	3	10
Bonds and Debentures	102	607	71	590	28	10	3	7
Common and Preference Stocks	-	-	-	-	-	-	-	-
Other Securities	-	3	-	-	-	-	-	3
<u>Short-Term Securities (1 year or less).</u>	42	118	42	88	-	30	-	-
<u>Unspecified Bonds and Debentures</u>	644	912	644	912	-	-	-	-
<u>TOTAL</u>	15,614	15,611	15,072	14,513	383	943	159	155

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

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
FOR THE THREE MONTHS ENDING MARCH, 1948
(In thousands of dollars)

Table 3A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<u>Canadian Securities, Total</u>	28,596	34,112	26,681	31,084	545	1,813	1,369	1,219
Bonds and Debentures	14,291	17,298	13,111	15,347	238	968	942	988
Common and Preference Stocks	14,272	16,808	13,537	15,731	307	845	427	231
Other Securities	33	6	33	6	-	-	-	-
<u>United States Securities, Total</u>	13,674	12,802	13,650	12,657	12	123	12	21
Bonds and Debentures	5,822	5,262	5,814	5,259	8	2	-	-
Common and Preference Stocks	7,850	7,540	7,834	7,398	4	121	12	21
Other Securities	2	-	2	-	-	-	-	-
<u>United Kingdom Securities, Total</u>	313	30	-	3	313	27	-	-
Bonds and Debentures	108	29	-	3	108	26	-	-
Common and Preference Stocks	205	1	-	-	205	1	-	-
Other Securities	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total</u>	492	1,021	297	795	35	47	160	178
Bonds and Debentures	483	1,018	288	795	35	47	160	175
Common and Preference Stocks	9	3	9	-	-	-	-	3
Other Securities	-	-	-	-	-	-	-	-
<u>Short-Term Securities (1 year or less)</u> .	42	246	42	216	-	30	-	-
<u>Unspecified Bonds and Debentures</u>	1,941	1,974	1,941	1,974	-	-	-	-
<u>TOTAL</u>	45,058	50,185	42,611	46,729	905	2,040	1,541	1,418

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

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
<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	106.46	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	102.44	2.75	102.44	2.32
December	104.75	2.59	100.82	2.92	101.99	2.35
<u>1948</u>						
January	102.25	2.80	100.92	2.90	101.03	2.42
February	101.85	2.83	101.00	2.90	101.03	2.42
March	100.27	2.98	101.36 ^(x)	2.86 ^(x)	101.10	2.42

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

(x) Subject to revision.



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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 (Dominion Bureau of Statistics)			UNITED STATES (Standard and Poor's Trade Securities)
	Investors' Price Index	Mining Stocks		
	(Industrials Utilities Banks)	Gold Stocks	Composite Mining Index	
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
1945 - December	112.5	104.0	108.2	139.7
1946				
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	83.5	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
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
December	106.2	74.8	86.6	122.4
1948				
January	107.5	71.6	84.8	120.1
February	102.2	71.8	83.3	114.2
March	101.5	71.1	82.2	116.4