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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

APRIL, 1948

Both sales and purchases of securities between Canada and other countries in April 1948 were higher than in any month since March 1947. Sales at \$19.0 million were \$3.4 million greater than in the previous month and purchases at \$20.4 million showed an increase of \$4.8 million. In April 1948 there was a small purchase balance of \$1.4 million, while in March both sales and purchases were of approximately the same value.

The increase in activity in April 1948 was due to a rise in the volume of transactions with the United States. Total trade with that country in April amounted to \$37.9 million as against \$29.6 million in the month before. The increase was the net result of a small drop in transactions in bonds and a rise of more than 60 per cent in transactions in stocks. The trade in Canadian stocks increased from \$10.9 million in March to \$15.7 million in April, and the trade in United States stocks almost doubled from \$5.0 million in March to \$9.9 million in April. Due to the fact that the increase in volume of purchases from the United States was only slightly larger than the increase in the volume of sales to that country, the net position with regard to the United States did not change materially from the position at the end of the previous month.

Volume of trade with the United Kingdom in April was smaller than in the previous month. The purchase balance of \$0.2 million was principally due to repurchases of Canadian stocks.

Transactions with other countries brought the largest sales balance since January 1947, the result of unusually large sales of Dominion bonds.

Transactions with all countries in the first four months of 1948 resulted in a purchase balance of \$6.5 million. The same periods in 1947 and 1946 produced respectively a purchase balance of \$5.0 million and a sales balance of \$85.8 million. Although the purchase balance in the first four months of the current year was close to the corresponding figure in 1947, it resulted from a volume of trade which was considerably lighter than the volume in the year before. Repurchase of Dominion bonds from holders in the United States was the most prominent type of transaction in the 1948 trade.

In Table 4 showing quotations and yields for representative government bonds in Canada, the United Kingdom and the United States, the prices of the Canadian and United States issues recorded fractional advances while the United Kingdom issue eased a little more than a point.

Stock prices were mixed in April. Canadian mines continued the drop which commenced in November 1947, while other Canadian stocks and American stocks recorded sharp advances. The rise in Canadian stocks other than those of mining companies was the largest experienced in any month during the past 12 years.

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 to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-	Sales to	Pur-chases from	Net Sales + Purch.-
<u>1946</u>												
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
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
<u>1947</u>												
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
<u>1948</u>												
TOTAL (4 mos.)	64.1	70.6	- 6.5	60.8	66.5	- 5.7	1.2	2.6	- 1.4	2.2	1.6	+ 0.6
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
April	19.0	20.4	- 1.4	18.1	19.7	- 1.6	0.3	0.5	- 0.2	0.6	0.2	+ 0.4

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, APRIL, 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
<u>Bonds and Debentures, Total</u>	5,734	7,448	5,037	7,080	205	252	491	115
Canadian New Issues	317	-	315	-	-	-	2	-
Canadian Outstanding Issues								
Dominion	1,541	2,365	1,138	2,295	-	8	403	61
Provincial	282	251	184	222	98	27	-	2
Municipal	458	161	437	94	-	65	21	1
Guaranteed by the Dominion	22	9	22	9	-	-	-	-
Railway, Other	45	228	45	214	-	13	-	-
Other Corporations	653	303	613	210	-	62	39	32
United States New Issues								
Government	-	744	-	744	-	-	-	-
Other	-	1	-	1	-	-	-	-
United States Outstanding Issues								
Government	1,210	720	1,210	720	-	-	-	-
Other	330	167	330	116	-	51	-	1
United Kingdom New Issues								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	322	-	240	-	82	-	-	-
Other	24	-	-	-	24	-	-	-
Other Countries New Issues	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues	163	397	136	353	1	26	26	18
Unspecified Bonds and Debentures	367	2,102	367	2,102	-	-	-	-
<u>Common & Preference Stocks</u>								
Canadian	8,483	7,771	8,299	7,434	67	258	118	80
United States	4,730	5,153	4,730	5,153	-	-	-	-
United Kingdom	84	5	71	-	13	5	-	-
Other Countries	-	1	-	1	-	-	-	-
<u>Short-Term Securities (1 year or less)</u>	1	63	1	63	-	-	-	-
<u>Other Securities</u>								
Canadian	8	6	8	6	-	-	-	-
United States	-	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
<u>TOTAL</u>	19,040	20,447	18,146	19,737	285	515	609	195

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, FOUR MONTHS ENDING APRIL, 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
<u>Bonds and Debentures, Total</u>	28,379	33,029	26,191	30,458	594	1,295	1,593	1,278
Canadian New Issues	1,587	-	1,321	-	-	-	266	-
Canadian Outstanding Issues								
Dominion	8,087	14,610	7,304	14,009	138	35	645	566
Provincial	1,268	1,827	1,110	1,434	98	391	60	2
Municipal	2,034	850	2,002	362	7	482	25	5
Guaranteed by the Dominion	738	411	706	340	-	3	32	69
Railway, Other	1,413	983	1,403	926	9	57	-	1
Other Corporations	2,482	1,934	2,019	1,320	84	175	378	441
United States New Issues								
Government	-	744	-	744	-	-	-	-
Other	-	123	-	123	-	-	-	-
United States Outstanding Issues								
Government	4,553	4,269	4,545	4,266	8	2	-	-
Other	2,809	1,758	2,809	1,707	-	51	-	1
United Kingdom New Issues								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	430	26	240	-	190	26	-	-
Other	24	3	-	3	24	-	-	-
Other Countries New Issues	-	10	-	10	-	-	-	-
Other Countries Outstanding Issues	646	1,405	424	1,138	36	73	186	193
Unspecified Bonds and Debentures	2,308	4,076	2,308	4,076	-	-	-	-
<u>Common & Preference Stocks</u>								
Canadian	22,755	24,579	21,836	23,165	374	1,103	545	311
United States	12,580	12,693	12,564	12,551	4	121	12	21
United Kingdom	289	6	71	-	218	6	-	-
Other Countries	9	4	9	1	-	-	-	3
<u>Short-Term Securities (1 Year or less)</u>	43	309	43	279	-	30	-	-
<u>Other Securities</u>								
Canadian	41	12	41	12	-	-	-	-
United States	2	-	2	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
<u>TOTAL</u>	64,098	70,632	60,757	66,466	1,190	2,555	2,150	1,613

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, APRIL, 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>	11,809	11,094	11,061	10,484	165	433	583	176
Bonds and Debentures	3,318	3,317	2,754	3,044	98	175	465	96
Common and Preference Stocks	8,483	7,771	8,299	7,434	67	258	118	80
Other Securities	8	6	8	6	-	-	-	-
<u>United States Securities, Total</u>	6,270	6,785	6,270	6,734	-	51	-	1
Bonds and Debentures	1,540	1,632	1,540	1,581	-	51	-	1
Common and Preference Stocks	4,730	5,153	4,730	5,153	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
<u>United Kingdom Securities, Total</u>	430	5	311	-	119	5	-	-
Bonds and Debentures	346	-	240	-	106	-	-	-
Common and Preference Stocks	84	5	71	-	13	5	-	-
Other Securities	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total</u>	163	398	136	354	1	26	26	18
Bonds and Debentures	163	397	136	353	1	26	26	18
Common and Preference Stocks	-	1	-	1	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
<u>Short-Term Securities (1 year or less)</u>	1	63	1	63	-	-	-	-
<u>Unspecified Bonds and Debentures</u>	367	2,102	367	2,102	-	-	-	-
<u>TOTAL</u>	19,040	20,447	18,146	19,737	285	515	609	195

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 FOUR MONTHS ENDING APRIL, 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>	40,405	45,206	37,742	41,568	710	2,246	1,952	1,395
Bonds and Debentures	17,609	20,615	15,865	18,391	336	1,143	1,407	1,084
Common and Preference Stocks	22,755	24,579	21,836	23,165	374	1,103	545	311
Other Securities	41	12	41	12	-	-	-	-
<u>United States Securities, Total</u>	19,944	19,587	19,920	19,391	12	174	12	22
Bonds and Debentures	7,362	6,894	7,354	6,840	8	53	-	1
Common and Preference Stocks	12,580	12,693	12,564	12,551	4	121	12	21
Other Securities	2	-	2	-	-	-	-	-
<u>United Kingdom Securities, Total</u>	743	35	311	3	432	32	-	-
Bonds and Debentures	454	29	240	3	214	26	-	-
Common and Preference Stocks	289	6	71	-	218	6	-	-
Other Securities	-	-	-	-	-	-	-	6
<u>Other Countries Securities, Total</u>	655	1,419	433	1,149	36	73	186	196
Bonds and Debentures	646	1,415	424	1,148	36	73	186	193
Common and Preference Stocks	9	4	9	1	-	-	-	3
Other Securities	-	-	-	-	-	-	-	-
<u>Short-Term Securities (1 year or less)</u>	43	309	43	279	-	30	-	-
<u>Unspecified Bonds and Debentures</u>	2,308	4,076	2,308	4,076	-	-	-	-
<u>TOTAL</u>	64,098	70,632	60,757	66,466	1,190	2,555	2,150	1,613

N.B. As above figures 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	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
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	101.30	2.86	101.10	2.42
April	100.37	2.97	100.12(x)	2.98(x)	101.16	2.41

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 ANDTHE 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	
<u>1946</u>					
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	
<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	
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	
<u>1948</u>					
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	
April	109.1	66.2	81.6	124.6	