

67 002

Published by Authority of the Rt. Hon. C.D. Howe, M.P.
Minister of Trade and Commerce

DOMINION BUREAU

STATISTICS

2-4020

January, 1949

APR 1949

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

PROPERTY OF THE
LIBRARY

Dominion Statistician:	Herbert Marshall
Chief, International Payments Section:	C.D. Blyth
Statistician:	W.R. Miller

Vol. 15

No. 1

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

January, 1949

Sales and purchases of securities between Canada and other countries in January totalled \$36.4 million, or slightly more than the average monthly volume of transactions during 1948. A sales balance of \$0.4 million replaced the purchase balance of \$0.6 million which occurred in December. The net movement of funds resulting from international transactions in outstanding securities has been consistently outward during the past two years. Transactions in these years have resulted in monthly sales balances on only four occasions.

Sales to residents of the United States were higher in January than in December while purchases were lower. As a result, the purchase balance of \$1.2 million in December was replaced by a sales balance of \$0.5 million in January. The sales balance was due to transactions in Canadian bonds, sales of provincial issues being \$1.0 million greater than purchases, whereas in stock transactions sales were slightly smaller than purchases.

Transactions with the United Kingdom amounted to only \$0.4 million, which with one exception was the lowest monthly total in six years. Sales barely exceeded a hundred thousand dollars, resulting in a purchase balance of \$0.2 million.

In trade with other countries sales were of approximately the same size as purchases. The aggregate volume of transactions during the month was \$0.8 million.

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 was practically unchanged and the United Kingdom and United States issues advanced fractionally.

Prices of Canadian mining stocks showed substantial advances in January while other Canadian issues were slightly lower. The index of United States stock prices recorded an advance of two 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.

\$1.00 a year; single copies 10 cents.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
(Millions of dollars)

Table 1.

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.-
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 (12 mos.)	200.0	217.2	- 17.2	191.0	207.6	- 16.6	4.7	6.0	- 1.3	4.3	3.6	+ 0.7
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
May	19.5	25.3	- 5.8	19.1	24.2	- 5.1	0.3	1.0	- 0.7	0.1	0.1	0.0
June	28.3	31.7	- 3.4	27.9	30.9	- 3.0	0.2	0.4	- 0.2	0.2	0.4	- 0.2
July	18.3	16.6	+ 1.7	17.8	15.6	+ 2.2	0.2	0.7	- 0.5	0.3	0.3	0.0
August	10.9	14.3	- 3.4	10.7	13.8	- 3.1	0.1	0.3	- 0.2	0.1	0.2	- 0.1
September	19.5	20.4	- 0.9	18.8	19.6	- 0.8	0.2	0.5	- 0.3	0.5	0.3	+ 0.2
October	17.5	18.0	- 0.5	16.3	17.2	- 0.9	0.9	0.5	+ 0.4	0.4	0.4	0.0
November	21.8	20.2	+ 1.6	19.7	19.8	- 0.1	1.6	0.1	+ 1.5	0.5	0.3	+ 0.2
December	17.7	18.3	- 0.6	16.4	17.6	- 1.2	0.3	0.4	- 0.1	0.9	0.3	+ 0.6
1949												
January	18.4	18.0	+ 0.4	17.8	17.3	- 0.5	0.1	0.3	- 0.2	0.4	0.4	0.0

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

Table 2 ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES, JANUARY, 1949
(Thousands of dollars)

	Total Sales	Total Purchases	United States		United Kingdom		Other Sales to	Countries Purchases from
			Sales to	Purchases from	Sales to	Purchases from		
Bonds and Debentures, Total	6,339	5,559	6,110	5,257	6	121	222	182
Canadian New Issues	35	-	10	-	-	-	25	-
Canadian Outstanding Issues								
Dominion	831	1,415	805	1,356	-	4	25	55
Provincial	1,047	77	1,047	10	-	59	-	8
Municipal	916	318	916	308	-	4	-	6
Guaranteed by the Dominion	135	108	109	57	-	13	26	38
Railway, other	111	22	111	-	-	-	-	22
Other Corporations	1,043	1,298	899	1,245	-	1	144	53
United States New Issues								
Government	-	178	-	178	-	-	-	-
Other	-	6	-	6	-	-	-	-
United States Outstanding Issues								
Government	1,111	1,432	1,111	1,432	-	-	-	-
Other	166	120	166	120	-	-	-	-
United Kingdom New Issues								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	15	41	9	1	6	40	-	-
Other	-	-	-	-	-	-	-	-
Other Countries New Issues	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues ..	129	28	127	28	-	-	2	-
Unspecified Bonds and Debentures	800	516	800	516	-	-	-	-
Common & Preference Stocks								
Canadian	7,953	8,628	7,695	8,318	88	139	170	171
United States.....	3,992	3,664	3,983	3,664	9	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	3	-	3	-	-	-	-
Short-Term Securities (1 year or less)	18	49	18	49	-	-	-	-
Other Securities								
Canadian	55	29	21	9	-	-	34	20
United States	-	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	18	56	18	-	-	54	-	2
TOTAL	18,375	17,988	17,845	17,300	103	314	426	375

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

Table 3

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
BY NATIONALITY AND CLASS OF SECURITY
SUMMARY TABLE, JANUARY, 1949.
(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>Canadian Securities, Total</u>	12,126	11,895	11,613	11,303	88	220	424	373
Bonds and Debentures	4,118	3,238	3,897	2,976	-	81	220	182
Common and Preference Stocks	7,953	8,628	7,695	8,318	88	139	170	171
Other Securities	55	29	21	9	-	-	34	20
<u>United States Securities, Total ...</u>	5,269	5,400	5,260	5,400	9	-	-	-
Bonds and Debentures	1,277	1,736	1,277	1,736	-	-	-	-
Common and Preference Stocks	3,992	3,664	3,983	3,664	9	-	-	-
Other Securities	-	-	-	-	-	-	-	-
<u>United Kingdom Securities, Total ...</u>	15	41	9	1	6	40	-	-
Bonds and Debentures	15	41	9	1	6	40	-	-
Common and Preference Stocks	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total ..</u>	147	87	145	31	-	54	2	2
Bonds and Debentures	129	28	127	28	-	-	2	-
Common and Preference Stocks	-	3	-	3	-	-	-	-
Other Securities	18	56	18	-	-	54	-	2
<u>Short-Term Securities (1 year or less)</u>	18	49	18	49	-	-	-	-
<u>Unspecified Bonds and Debentures ...</u>	800	516	800	516	-	-	-	-
<u>TOTAL</u>	18,375	17,988	17,845	17,300	103	314	426	375

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>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	2.81	103.84	2.22
October	104.81	2.59	101.87	2.99	104.35	2.18
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	99.71	3.02	101.16	2.41
May	100.73	2.93	100.82	2.91	101.46	2.39
June	100.63	2.94	100.98	2.89	101.59	2.38
July	100.72	2.93	101.04	2.89	101.10	2.41
August	100.43	2.96	101.84	2.80	101.03	2.42
September	100.51	2.95	102.31	2.75	101.03	2.42
October	100.41	2.96	102.90	2.68	101.03	2.42
November	100.65	2.94	103.27	2.64	101.15	2.41
December	100.75	2.93	103.42	2.62	101.34	2.39
<u>1949</u>						
January	100.72	2.93	103.55	2.60	101.60	2.37

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



1010508593

INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA AND THE
UNITED STATES

(1935 - 1939 = 100)

Table 5

	CANADA (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	
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 - 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
April	109.1		66.2	81.6	124.6
May	116.5		66.9	84.1	130.2
June	120.3		62.7	81.1	135.1
July	116.3		60.3	78.8	131.9
August	113.6		60.7	78.7	127.1
September	113.4		63.0	80.4	125.7
October	116.4		62.2	82.5	127.8
November	117.8		60.5	82.7	120.4
December	115.8		63.0	84.2	119.4
1949					
January	114.3		69.1	88.9	121.0