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Single copies 10 centsSALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIESOCTOBER, 1949.

The volume of trade in outstanding securities between Canada and other countries during October continued at the same level as in September, resulting in a sales balance of \$3.8 million in contrast to a purchase balance of a comparable amount in the previous month. Sales increased to \$25.1 million, while purchases declined to \$21.3 million, centering chiefly in transactions in Canadian bonds and debentures.

As a result of October transactions, sales and purchases for the ten months in 1949 were brought closer into balance, purchases exceeding sales by \$1.2 million. This result can be compared with the purchase balance of \$18 million that arose out of approximately the same volume of trade in the corresponding period in 1948.

Transactions with the United States declined in October, total sales and purchases amounting to \$38.7 million. Sales however, again exceeded purchases, resulting in a sales balance of \$5.5 million, the largest net sales to the United States in any one month since November 1946. Although most of the sales balance occurred in transactions in United States securities, the excess of sales over purchases of Canadian bonds and debentures was an important factor in the increase in net sales over the previous month.

Security transactions with the United Kingdom amounted to \$7.2 million, of which sales increased to \$2.7 million while purchases remained unchanged at \$4.5 million. This produced a decrease in the large purchase balance prevailing in September to \$1.8 million.

No changes occurred in the volume of trade with other countries, sales again exceeding purchases by \$0.1 million.

In Table 4, which lists prices and yields of representative government bonds, Canadian and United States issues increased in price, the largest gains occurring in Canadian government bonds. Quotations on United Kingdom issues receded fractionally from the level in the previous month.

In Table 5, price indexes of Dominion and United States common stocks advanced substantially, the composite mining index increased slightly, while gold stocks held close to the price index in September.

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.

Prepared in Balance of Payments Section.

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

Table 1.

Year and Month	Total Transaction			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
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	207.7	- 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												
Total (10 mos.)	188.3	189.5	- 1.2	179.9	175.0	+ 4.9	4.8	11.7	- 6.9	3.5	2.8	+ 0.7
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
February	11.4	12.6	- 1.2	10.6	11.9	- 1.3	0.2	0.2	0.0	0.6	0.5	+ 0.1
March	14.6	13.8	+ 0.8	14.1	13.1	+ 1.0	0.1	0.3	- 0.2	0.4	0.4	0.0
April	21.4	17.2	+ 4.2	20.5	16.6	+ 3.9	0.4	0.3	+ 0.1	0.5	0.3	+ 0.2
May	14.6	14.8	- 0.2	14.0	14.4	- 0.4	0.2	0.3	- 0.1	0.3	0.2	+ 0.1
June	36.7	42.5	- 5.8	36.2	41.4	- 5.2	0.3	0.7	- 0.4	0.2	0.4	- 0.2
July	10.9	10.0	+ 0.9	10.3	9.5	+ 0.8	0.3	0.3	0.0	0.3	0.2	+ 0.1
August	13.6	14.2	- 0.6	13.1	13.9	- 0.8	0.3	0.2	+ 0.1	0.2	0.0	+ 0.2
September	21.6	25.0	- 3.4	21.1	20.3	+ 0.8	0.2	4.5	- 4.3	0.3	0.2	+ 0.1
October	25.1	21.3	+ 3.8	22.1	16.6	+ 5.5	2.7	4.5	- 1.8	0.3	0.2	+ 0.1

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, OCTOBER, 1949

(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	12,589	10,237	10,135	8,286	2,446	1,873	7	77
Canadian New Issues	1,952	-	655	-	1,289	-	7	-
Canadian Outstanding Issues								
Dominion	2,562	2,858	1,530	1,503	1,032	1,306	-	49
Provincial	870	141	770	73	100	65	-	3
Municipal	68	736	50	611	18	126	-	-
Guaranteed by the Dominion	504	110	504	99	-	6	-	4
Railway, other	29	1,082	29	1,026	-	56	-	-
Other Corporations	3,647	2,155	3,645	2,098	2	39	-	18
United States New Issues								
Government	-	5	-	5	-	-	-	-
Other	-	12	-	12	-	-	-	-
United States Outstanding Issues								
Government	1,481	1,332	1,481	1,166	-	166	-	-
Other	575	120	575	120	-	-	-	-
United Kingdom New Issues								3
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	5	6	-	-	5	6	-	-
Other	-	42	-	-	-	42	-	-
Other Countries New Issues	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues ..	110	116	110	51	-	61	-	3
Unspecified Bonds and Debentures ...	786	1,522	786	1,522	-	-	-	-
Common & Preference Stocks								
Canadian	7,195	8,250	6,687	5,515	232	2,595	276	141
United States	5,111	2,586	5,108	2,580	-	6	3	-
United Kingdom	16	-	10	-	6	-	-	-
Other Countries	7	19	7	-	-	19	-	-
Short-Term Securities(1 yr. or less)	119	225	119	225	-	-	-	-
Other Securities								
Canadian	20	-	13	-	-	-	7	-
United States	-	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
TOTAL	25,057	21,317	22,079	16,606	2,684	4,493	293	218

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, 10 MONTHS ENDING OCTOBER, 1949

Table 2A

(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	103,298	103,133	98,185	98,156	3,976	3,833	1,133	1,144
Canadian New Issues	2,135	-	709	-	1,387	-	38	-
Canadian Outstanding Issues								
Dominion	42,170	47,455	40,379	45,528	1,233	1,397	557	531
Provincial	5,909	2,317	5,315	1,396	566	897	29	25
Municipal	9,465	3,982	9,102	3,546	362	429	-	8
Guaranteed by the Dominion	1,298	1,875	1,244	1,693	10	71	43	108
Railway, other	3,765	3,509	3,724	2,988	7	344	34	177
Other Corporations	15,612	14,422	14,896	14,019	304	138	411	266
United States New Issues								
Government	-	3,171	-	3,171	-	-	-	-
Other	-	260	-	260	-	-	-	-
United States Outstanding Issues								
Government	11,752	14,688	11,752	14,522	-	166	-	-
Other	2,124	1,623	2,124	1,623	-	-	-	-
United Kingdom New Issues								
Government	-	8	-	-	-	8	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	70	110	10	-	60	110	-	-
Other	49	42	4	-	45	42	-	-
Other Countries New Issues	-	17	-	17	-	-	-	-
Other Countries Outstanding Issues ..	1,264	644	1,241	383	2	231	21	29
Unspecified Bonds and Debentures	7,685	9,010	7,685	9,010	-	-	-	-
Common & Preference Stocks								
Canadian	48,980	60,977	45,882	51,624	820	7,766	2,276	1,588
United States	34,528	22,976	34,508	22,929	-	18	20	29
United Kingdom	28	-	10	-	18	-	-	-
Other Countries	61	26	45	3	12	23	4	-
Short-Term Securities(1 yr. or less)	1,072	2,142	1,072	2,142	-	-	-	-
Other Securities								
Canadian	249	153	189	115	1	-	59	38
United States	-	5	-	5	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	50	56	50	-	-	54	-	2
TOTAL	188,266	189,468	179,941	174,974	4,827	11,694	3,492	2,801

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 OCTOBER, 1949
(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>	16,847	15,332	13,883	10,925	2,673	4,193	290	215
Bonds and Debentures	9,632	7,082	7,183	5,410	2,441	1,598	7	74
Common and Preference Stocks	7,195	8,250	6,687	5,516	232	2,595	276	141
Other Securities	20	-	13	-	-	-	7	-
<u>United States Securities, Total</u>	7,167	4,055	7,164	3,883	-	172	3	-
Bonds and Debentures	2,056	1,469	2,056	1,303	-	166	-	-
Common and Preference Stocks	5,111	2,586	5,108	2,580	-	6	3	-
Other Securities	-	-	-	-	-	-	-	-
<u>United Kingdom Securities, Total ..</u>	21	48	10	-	11	48	-	-
Bonds and Debentures	5	48	-	-	5	48	-	-
Common and Preference Stocks	16	-	10	-	6	-	-	-
Other Securities	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total ..</u>	117	135	117	51	-	80	-	3
Bonds and Debentures	110	116	110	51	-	61	-	3
Common and Preference Stocks	7	19	7	-	-	19	-	-
Other Securities	-	-	-	-	-	-	-	-
<u>Short-Term Securities (1 yr. or less)</u>	119	225	119	225	-	-	-	-
<u>Unspecified Bonds and Debentures....</u>	786	1,522	786	1,522	-	-	-	-
TOTAL	25,057	21,317	22,079	16,606	2,684	4,493	293	218

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 TEN MONTHS ENDING OCTOBER, 1949

Table 3A

(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>	129,583	134,690	121,440	120,909	4,690	11,042	3,447	2,741
Bonds and Debentures	80,354	73,560	75,369	69,170	3,869	3,276	1,112	1,115
Common and Preference Stocks	48,980	60,977	45,882	51,624	820	7,766	2,276	1,588
Other Securities	249	153	189	115	1	-	59	38
<u>United States Securities, Total</u>	48,404	42,723	48,384	42,510	-	184	20	29
Bonds and Debentures	13,876	19,742	13,876	19,576	-	166	-	-
Common and Preference Stocks	34,528	22,976	34,508	22,929	-	18	20	29
Other Securities	-	5	-	5	-	-	-	-
<u>United Kingdom Securities, Total ..</u>	147	160	24	-	123	160	-	- 1
Bonds and Debentures	119	160	14	-	105	160	-	- 6
Common and Preference Stocks	28	-	10	-	18	-	-	- 6
Other Securities	-	-	-	-	-	-	-	-
<u>Other Countries Securities. Total .</u>	1,375	743	1,336	403	14	308	25	31
Bonds and Debentures	1,264	661	1,241	400	2	231	21	29
Common and Preference Stocks	61	26	45	3	12	23	4	-
Other Securities	50	56	50	-	-	54	-	2
<u>Short-Term Securities(1 yr. or less)</u>	1,072	2,142	1,072	2,142	-	-	-	-
<u>Unspecified Bonds and Debentures ..</u>	7,685	9,010	7,685	9,010	-	-	-	-
<u>TOTAL</u>	188,266	189,468	179,941	174,974	4,827	11,694	3,492	2,801

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 2 1/2% due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
1947						
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
1948						
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
1949						
January	100.72	2.93	103.55	2.60	101.60	2.37
February	100.77	2.93	103.58	2.60	101.92	2.35
March	100.80	2.92	103.54	2.60	102.05	2.33
April	100.88	2.91	103.72	2.58	102.07	2.33
May	100.88	2.91	103.50	2.60	102.09	2.33
June	100.88	2.91	101.92	2.78	102.27	2.32
July	101.12	2.89	99.40	3.04	103.77	2.19
August	101.71	2.83	95.68	3.30	104.09	2.17
September	101.96	2.81	96.72	3.23	104.45	2.14
October	103.04	2.70	96.18	3.27	104.51	2.13

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



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INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADAAND 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
<u>1947</u> - 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	83.8	114.2
March	101.5		71.1	82.2	116.4
April	109.1		66.2	81.6	124.6
<u>May</u>	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	118.4		62.2	82.5	127.8
November	117.8		60.5	82.7	120.4
December	115.8		63.0	84.2	119.4
<u>1949</u> - January	114.3		69.1	88.9	121.0
February	108.1		68.8	85.9	117.2
March	106.4		67.1	82.8	118.0
April	106.4		72.3	86.0	118.5
May	105.3		69.4	82.5	117.7
June	99.6		66.5	78.9	112.0
July	104.2		70.6	84.9	117.8
August	108.2		75.3	89.6	121.8
September	109.6		75.0	89.9	123.8
October	114.3		74.9	91.5	127.3