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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

NOVEMBER, 1949.

Sales and purchases of securities between Canada and other countries during November declined from October totals, sales amounting to \$23 million and purchases to \$19.8 million. Total transactions in November however, resulted in an excess of sales over purchases of \$3.2 million, comparable in amount to net sales in the previous month. Sales of Canadian bond issues were in sufficient volume to offset repurchases of Canadian stocks.

As a result of transactions in November a cumulative sales balance of \$2 million replaced the cumulative purchase balance in October. Thus, transactions for eleven months in 1949 achieved cumulative net sales which stand in contrast to cumulative net purchases of \$17.1 million and \$13.9 million respectively, that arose out of a smaller volume of trade for corresponding periods in 1948 and 1947.

Little change occurred in total transactions with the United States, sales again reaching the October level of \$22.1 million, while purchases increased slightly to \$17 million. A sales balance was again produced in November, which amounted to \$5.1 million. Canadian stocks and bonds were the principal securities traded, but most of the sales balance occurred in sales of Dominion and Provincial bond issues.

Sales and purchases of securities with the United Kingdom receded considerably from October totals, sales amounting to \$0.2 million and purchases to \$2.6 million. These transactions however, increased the purchase balance in the previous month to \$2.4 million.

The volume of trade with other countries increased in November, sales exceeding purchases by \$0.5 million.

In Table 4, which lists prices and bond yields of representative government bonds the United Kingdom issue continued the declines made in the previous two months, while small rises occurred in prices of Canadian and United States bond issues.

Substantial increases were recorded in price indexes of all stocks listed in Table 5, in which the largest gains occurred in prices of Dominion common stocks.

Statistics in this bulletin cover transactions reported by investment firms, stocks 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
(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. -
<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
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 (12 mos.)	217.6	235.3	- 17.7	207.4	225.1	- 17.7	5.0	6.4	- 1.4	5.2	4.0	+ 1.2
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
<u>1949</u>												
Total (11 mos.)	211.3	209.3	+ 2.0	202.0	192.0	+ 10.0	5.1	14.3	- 9.2	4.2	3.0	+ 1.2
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
November	23.0	19.8	+ 3.2	22.1	17.0	+ 5.1	0.2	2.6	- 2.4	0.7	0.2	+ 0.5

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, NOVEMBER, 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	9,488	6,709	9,444	5,374	9	1,317	35	19
Canadian New Issues	25	-	25	-	-	-	-	-
Canadian Outstanding Issues								
Dominion	2,939	736	2,933	725	-	3	6	8
Provincial	1,161	476	1,161	97	-	379	-	-
Municipal	71	1,018	71	265	-	750	-	3
Guaranteed by the Dominion	152	29	152	26	-	-	-	3
Railway, other	2	139	2	22	-	117	-	-
Other Corporations	2,165	1,838	2,136	1,790	-	44	29	5
United States New Issues								
Government	-	8	-	8	-	-	-	-
Other	-	19	-	19	-	-	-	-
United States Outstanding Issues								
Government	1,046	1,415	1,046	1,415	-	-	-	-
Other	269	62	269	62	-	-	-	1
United Kingdom New Issues								3
Government	-	9	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	14	-	7	-	7	-	-	-
Other	-	-	-	-	-	-	-	-
Other Countries New Issues	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues	312	78	310	63	2	15	-	-
Unspecified Bonds and Debentures ...	1,332	382	1,332	882	-	-	-	-
Common & Preference Stocks								
Canadian	7,225	8,179	6,647	6,756	234	1,270	344	153
United States	5,922	4,736	5,922	4,736	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	12	13	-	-	-	-	12	13
Short-Term Securities(1 yr. or less)	373	172	96	172	-	-	277	-
Other Securities								
Canadian	1	1	1	-	-	1	-	-
United States	-	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
TOTAL	23,021	19,810	22,110	17,038	243	2,588	668	185

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, 11 MONTHS ENDING NOVEMBER, 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	112,786	109,842	107,629	103,530	3,985	5,150	1,168	1,163
Canadian New Issues	2,160	-	735	-	1,387	-	38	-
Canadian Outstanding Issues								
Dominion	45,109	48,191	43,312	46,253	1,233	1,400	563	539
Provincial	7,070	8,793	6,476	1,493	566	1,276	29	25
Municipal	9,536	5,000	9,173	3,811	362	1,179	-	11
Guaranteed by the Dominion	1,450	1,904	1,396	1,719	10	71	43	111
Railway, other	3,767	3,648	3,726	3,010	7	461	34	177
Other Corporations	17,777	16,260	17,032	15,809	304	182	440	271
United States New Issues								
Government	-	3,179	-	3,179	-	-	-	-
Other	-	279	-	279	-	-	-	-
United States Outstanding Issues								
Government	12,798	16,103	12,798	15,937	-	166	-	-
Other	2,393	1,685	2,393	1,685	-	-	-	-
United Kingdom New Issues .								
Government	-	17	-	-	-	17	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	84	110	17	-	67	110	-	-
Other	49	42	4	-	45	42	-	-
Other Countries New Issues	-	17	-	17	-	-	-	-
Other Countries Outstanding Issues	1,576	721	1,551	446	4	246	21	29
Unspecified Bonds and Debentures	9,017	9,892	9,017	9,892	-	-	-	-
Common & Preference Stocks								
Canadian	56,205	69,156	52,529	58,380	1,054	9,036	2,620	1,741
United States	40,450	27,712	40,430	27,665	-	18	20	29
United Kingdom	28	-	10	-	18	-	-	-
Other Countries	73	39	45	3	12	23	16	13
Short-Term Securities(1 yr. or less) ..	1,445	2,314	1,168	2,314	-	-	277	-
Other Securities								
Canadian	250	154	190	115	1	1	59	38
United States	-	5	-	5	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	50	56	50	-	-	54	-	2
TOTAL	211,287	209,277	202,051	192,012	5,070	14,282	4,160	2,986

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 NOVEMBER 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>	13,741	12,416	13,128	9,681	234	2,564	379	172
Bonds and Debentures	6,515	4,236	6,480	2,925	-	1,293	35	19
Common and Preference Stocks	7,225	8,179	6,647	6,756	234	1,270	344	153
Other Securities	1	1	1	-	-	1	-	-
<u>United States Securities, Total</u>	7,237	6,240	7,237	6,240	-	-	-	-
Bonds and Debentures	1,315	1,504	1,315	1,504	-	-	-	-
Common and Preference Stocks	5,922	4,736	5,922	4,736	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
<u>United Kingdom Securities, Total ...</u>	14	9	7	-	7	9	-	-
Bonds and Debentures	14	9	7	-	7	9	-	-
Common and Preference Stocks	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total ..</u>	324	91	310	63	2	15	12	13
Bonds and Debentures	312	78	310	63	2	15	-	-
Common and Preference Stocks	12	13	-	-	-	-	12	13
Other Securities	-	-	-	-	-	-	-	-
<u>Short-Term Securities(1 yr. or less)</u>	373	172	96	172	-	-	277	-
<u>Unspecified Bonds and Debentures ...</u>	1,332	882	1,332	882	-	-	-	-
<u>TOTAL</u>	23,021	19,810	22,110	17,038	243	2,588	668	185

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 ELEVEN MONTHS ENDING, NOVEMBER, 1949
(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>	143,324	147,106	134,568	130,590	4,924	13,606	3,826	2,913
Bonds and Debentures	86,869	77,796	81,849	72,095	3,869	4,569	1,147	1,134
Common and Preference Stocks	56,205	69,156	52,529	58,380	1,054	9,036	2,620	1,741
Other Securities	250	154	90	115	1	1	59	38
<u>United States Securities, Total</u>	55,641	48,963	55,621	48,750	-	184	20	29
Bonds and Debentures	15,191	21,246	15,191	21,080	-	166	-	-
Common and Preference Stocks	40,450	27,712	40,430	27,665	-	18	20	29
Other Securities	-	5	-	5	-	-	-	-
<u>United Kingdom Securities, Total</u>	161	169	31	-	130	169	-	-
Bonds and Debentures	133	169	21	-	112	169	-	-
Common and Preference Stocks	28	-	10	-	18	-	-	-
Other Securities	-	-	--	-	-	-	-	-
<u>Other Countries Securities, Total</u>	1,699	833	1,646	466	16	323	37	44
Bonds and Debentures	1,576	738	1,551	463	4	246	21	29
Common and Preference Stocks	73	39	45	3	12	23	16	13
Other Securities	50	56	50	-	-	54	-	2
<u>Short-Term Securities (1 yr. or less).</u>	1,445	2,314	1,168	2,314	-	-	277	-
<u>Unspecified Bonds and Debentures</u>	9,017	9,892	9,017	9,892	-	-	-	-
<u>TOTAL</u>	211,287	209,277	202,051	192,012	5,070	14,282	4,160	2,986

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	
	3½ due Sept. 1, 1961-66		3½ due April 15, 1959-69		U. S. Treasury 2 1/2% 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
February	100.77	2.93	103.58	2.60	101.92	2.35
March	100.80	2.92	103.54	2.60	102.05	2.35
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	2.17
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
November	103.08	2.69	95.11	3.34	104.76	2.11

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.

	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
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
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
<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
November	118.2	77.3	95.2	129.1