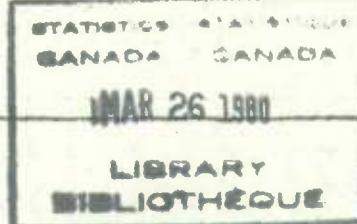


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DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNATIONAL PAYMENTS SECTION

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



Vol. 15, No. 3.
2-4020

\$1.00 a year;
Single copies 10 cents

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

MAY, 1949.

Security transactions with other countries during May resulted in a small purchase balance of \$0.2 million in place of the sales balance of \$4.2 million which occurred in April. The total volume of trade dropped 24 per cent, sales declining by \$6.8 million and purchases by \$2.4 million.

Transactions during the first five months produced net sales of \$3.9 million compared to net purchases of \$12.4 million in the corresponding period of last year. The most prominent types of transactions during the current year have been sales of Canadian municipal bonds and United States stocks and repurchases of Canadian stocks.

The decline in May was due principally to a smaller volume of trade with the United States, which produced a purchase balance with that country of \$0.4 million.

Sales to the United Kingdom were down \$0.2 million while purchases remained unchanged from the previous month, resulting in a purchase balance of \$0.1 million.

Transactions with other countries declined in May, sales exceeding purchases by \$0.1 million.

In Table 4 prices of Canadian and United States government bonds remained comparatively unchanged, while a fractional decrease occurred in the price of the United Kingdom issue.

Prices of all stock indexes in Table 5 receded from the level of the previous month, the largest declines being in mining issues.

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

Table 1.

(Millions of dollars)

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.-
<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
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 (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
<u>1949</u>												
Total (5 mos.)	80.3	76.4	+ 3.9	77.1	73.2	+ 3.9	1.0	1.5	-0.5	2.2	1.7	+0.5
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

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, MAY, 1949

Table 2.

(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	7,649	7,610	7,411	7,372	97	125	139	112
Canadian New Issues	-	-	-	-	-	-	-	-
Canadian Outstanding Issues								
Dominion	2,687	3,341	2,507	3,261	75	2	105	78
Provincial	710	85	710	47	-	37	-	1
Municipal	846	932	846	858	-	74	-	-
Guaranteed by the Dominion	117	262	97	233	4	1	15	27
Railway, other	791	60	791	60	-	-	-	-
Other Corporations	856	772	838	764	17	2	-	6
United States New Issues								
Government	-	678	-	678	-	-	-	-
Other	-	-	-	-	-	-	-	-
United States Outstanding Issues								
Government	924	832	924	832	-	-	-	-
Other	130	145	130	145	-	-	-	-
United Kingdom New Issues								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	1	1	-	-	1	1	-	-
Other	-	-	-	-	-	-	-	-
Other Countries New Issues	-	3	-	3	-	-	-	-
Other Countries Outstanding Issues	183	23	164	15	-	8	19	-
Unspecified Bonds and Debentures	404	476	404	476	-	-	-	-
Common & Preference Stocks								
Canadian	4,022	4,346	3,720	4,133	146	157	156	56
United States	2,849	2,739	2,839	2,722	-	-	10	17
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
Short-Term Securities (1 yr. or less)	45	131	45	131	-	-	-	-
Other Securities								
Canadian	15	6	15	6	-	-	-	-
United States	-	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
TOTAL	14,580	14,832	14,030	14,364	243	282	305	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, FIVE MONTHS ENDING MAY, 1949

Table 2 A

(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	38,189	31,766	36,656	30,205	607	707	923	855
Canadian New Issues	37	-	10	-	-	-	27	-
Canadian Outstanding Issues								
Dominion	9,564	9,600	8,866	9,162	176	15	521	424
Provincial	3,046	1,133	2,939	895	103	224	4	14
Municipal	8,378	2,089	8,378	1,869	-	214	-	6
Guaranteed by the Dominion	601	856	553	730	4	26	43	99
Railway, other	2,322	1,091	2,308	906	2	29	12	156
Other Corporations	4,112	6,056	3,539	5,883	277	36	295	138
United States New Issues								
Government	-	1,400	-	1,400	-	-	-	-
Other	-	26	-	26	-	-	-	-
United States Outstanding Issues								
Government	4,627	4,662	4,627	4,662	-	-	-	-
Other	736	818	736	818	-	-	-	-
United Kingdom New Issues								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	51	61	9	1	42	60	-	-
Other	3	-	2	-	1	-	-	-
Other Countries New Issues	-	3	-	3	-	-	-	-
Other Countries Outstanding Issues ...	735	296	712	175	2	103	21	18
Unspecified Bonds and Debentures	3,977	3,675	3,977	3,675	-	-	-	-
Common & Preference Stocks								
Canadian	23,406	30,156	21,805	28,650	395	702	1,205	804
United States	18,248	13,677	18,228	13,651	9	-	11	26
United Kingdom	12	-	-	-	12	-	-	-
Other Countries	39	3	38	3	1	-	-	-
Short-Term Securities (1 yr. or less)	153	638	153	638	-	-	-	-
Other Securities								
Canadian	203	128	150	90	1	-	52	38
United States	-	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	48	56	48	-	-	54	-	2
TOTAL	80,298	76,424	77,078	73,237	1,025	1,463	2,191	1,725

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, MAY, 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>	10,044	9,804	9,524	9,362	242	273	276	168
Bonds and Debentures	6,007	5,452	5,789	5,223	96	116	120	112
Common and Preference Stocks	4,022	4,346	3,720	4,133	146	157	156	56
Other Securities	15	6	15	6	-	-	-	-
<u>United States Securities, Total</u>	3,903	4,394	3,893	4,377	-	-	10	17
Bonds and Debentures	1,054	1,655	1,054	1,655	-	-	-	-
Common and Preference Stocks	2,849	2,739	2,839	2,722	-	-	10	17
Other Securities	-	-	-	-	-	-	-	-
<u>United Kingdom Securities, Total</u>	1	1	-	-	1	1	-	-
Bonds and Debentures	1	1	-	-	1	1	-	-
Common and Preference Stocks	-	-	-	-	-	-	-	5
Other Securities	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total</u>	183	26	164	18	-	8	19	-
Bonds and Debentures	183	26	164	18	-	8	19	-
Common and Preference Stocks	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
<u>Short-Term Securities (1 yr. or less)</u>	45	131	45	131	-	-	-	-
<u>Unspecified Bonds and Debentures</u>	404	476	404	476	-	-	-	-
<u>TOTAL</u>	14,580	14,832	14,030	14,364	243	282	305	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 FIVE MONTHS ENDING MAY, 1949
(Thousands of dollars)

Table 3 A

	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>	51,669	51,109	48,548	48,185	958	1,246	2,159	1,679
Bonds and Debentures	28,060	20,825	26,593	19,445	562	544	902	837
Common and Preference Stocks	23,406	30,156	21,805	28,650	395	702	1,205	804
Other Securities	203	128	150	90	1	-	52	38
<u>United States Securities, Total</u>	23,611	20,583	23,591	20,557	9	-	11	26
Bonds and Debentures	5,363	6,906	5,363	6,906	-	-	-	-
Common and Preference Stocks	18,248	13,677	18,228	13,651	9	-	11	26
Other Securities	-	-	-	-	-	-	-	-
<u>United Kingdom Securities, Total</u>	66	61	11	1	55	60	-	-
Bonds and Debentures	54	61	11	1	43	60	-	-
Common and Preference Stocks	12	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total</u>	822	358	798	181	3	157	21	20
Bonds and Debentures	735	299	712	178	2	103	21	18
Common and Preference Stocks	39	3	38	3	1	-	-	-
Other Securities	48	56	48	-	-	54	-	2
<u>Short-Term Securities (1 yr. or less)</u>	153	638	153	638	-	-	-	-
<u>Unspecified Bonds and Debentures</u>	3,977	3,675	3,977	3,675	-	-	-	-
TOTAL	80,298	76,424	77,078	73,237	1,025	1,463	2,191	1,725

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
<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	2.33
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

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



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INDEX NUMBERS OF COMMON STOCKS 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	(Industrials, Railroads and Utilities)
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>				
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	83.8	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