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No. 4

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

APRIL, 1949.

Security transactions between Canada and other countries in April resulted in a sales balance of \$4.2 million, the largest sales balance since November, 1946. Total transactions amounted to \$38.6 million, the highest monthly total in the current year, but only slightly higher than the monthly average of \$34.8 million in 1948.

Transactions during the first four months of the year resulted in net sales in each month but February. The cumulative sales balance at the end of April was \$4.1 million, contrasting with purchases balances of \$6.4 million and \$5.0 million at the same period in 1948 and 1947.

The sales balance in April was principally due to trade with the United States, in which there was an excess of sales over purchases of \$3.9 million. The most prominent transactions were sales of United States stocks and Canadian municipal bonds and repurchases of Canadian stocks.

Sales to the United Kingdom in April increased to \$0.4 million, while purchases remained unchanged from the preceding month, resulting in a sales balance of \$0.1 million.

The total volume of trade with other countries remained unchanged from March, while sales exceeded purchases by \$0.2 million.

In Table 4, all types of government bond issues advanced in price over the preceding month.

The most notable features of stock prices in Table 5 were the gains in mining stocks, principally in the index of gold stocks.

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
(Millions of dollars)

Table 1.

Year and Month	Total Transactions			United States			United Kingdom			Other Countries		
	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases 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
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 (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 (4 mos.)	65.7	61.6	+ 4.1	63.0	58.9	+ 4.1	0.8	1.2	- 0.4	1.9	1.5	+ 0.4
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

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, 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	10,097	7,005	9,547	6,648	381	193	169	165
Canadian New Issues	-	-	-	-	-	-	-	-
Canadian Outstanding Issues								
Dominion	2,407	1,914	2,248	1,789	-	2	159	124
Provincial	389	142	282	75	103	67	4	-
Municipal	3,444	697	3,444	610	-	87	-	-
Guaranteed by the Dominion	60	27	60	10	-	10	-	7
Railway, other	87	390	82	366	-	11	5	13
Other Corporations	919	1,863	658	1,854	260	-	1	9
United States New Issues								
Government	-	15	-	15	-	-	-	-
Other	-	3	-	3	-	-	-	-
United States Outstanding Issues								
Government	1,150	659	1,150	659	-	-	-	-
Other	164	227	164	227	-	-	-	-
United Kingdom New Issues								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	17	2	-	-	17	2	-	-
Other	3	-	2	-	1	-	-	-
Other Countries New Issues	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues	107	72	107	46	-	14	-	12
Unspecified Bonds and Debentures	1,350	994	1,350	994	-	-	-	-
Common and Preference Stocks								
Canadian	3,908	6,430	3,597	6,189	22	109	289	132
United States	7,265	3,666	7,265	3,666	-	-	-	-
United Kingdom	7	-	-	-	7	-	-	-
Other Countries	1	-	-	-	1	-	-	-
Short-Term Securities (1 yr. or less)	17	65	17	65	-	-	-	-
Other Securities								
Canadian	33	32	33	32	-	-	-	-
United States	-	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	30	-	30	-	-	-	-	-
TOTAL	21,358	17,198	20,489	16,600	411	302	458	297

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, 1949

(Thousands of dollars)

Table 2 A

	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	30,540	24,156	29,245	22,833	510	582	784	743
Canadian New Issues	37	-	10	-	-	-	27	-
Canadian Outstanding Issues								
Dominion	6,877	6,259	6,359	5,901	101	13	416	346
Provincial	2,336	1,048	2,229	848	103	187	4	13
Municipal	7,532	1,157	7,532	1,011	-	140	-	6
Guaranteed by the Dominion	484	594	456	497	-	25	28	72
Railway, other	1,531	1,031	1,517	846	2	29	12	156
Other Corporations	3,256	5,284	2,701	5,119	260	34	295	132
United States New Issues								
Government	-	722	-	722	-	-	-	-
Other	-	26	-	26	-	-	-	-
United States Outstanding Issues								
Government	3,703	3,830	3,703	3,830	-	-	-	-
Other	606	673	606	673	-	-	-	-
United Kingdom New Issues								
Government	-	-	-	-	-	-	-	4
Other	-	-	-	-	-	-	-	1
United Kingdom Outstanding Issues								
Government	50	60	9	1	41	59	-	-
Other	3	-	2	-	1	-	-	-
Other Countries New Issues	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues	552	273	548	160	2	95	2	18
Unspecified Bonds and Debentures	3,573	3,199	3,573	3,199	-	-	-	-
Common and Preference Stocks								
Canadian	19,384	25,810	18,085	24,517	249	545	1,049	748
United States	15,399	10,938	15,389	10,929	9	-	1	9
United Kingdom	12	-	-	-	12	-	-	-
Other Countries	39	3	38	3	1	-	-	-
Short-Term Securities (1 yr. or less)	108	507	108	507	-	-	-	-
Other Securities								
Canadian	188	122	135	84	1	-	52	38
United States	-	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	48	56	48	-	-	54	-	2
TOTAL	65,718	61,592	63,048	58,873	782	1,181	1,686	1,540

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, 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>	11,247	11,495	10,404	10,925	385	286	458	285
Bonds and Debentures	7,306	5,033	6,774	4,704	363	177	169	153
Common and Preference Stocks ..	3,908	6,430	3,597	6,189	22	109	289	132
Other Securities	33	32	33	32	-	-	-	-
<u>United States Securities, Total ..</u>	8,579	4,570	8,579	4,570	-	-	-	-
Bonds and Debentures	1,314	904	1,314	904	-	-	-	-
Common and Preference Stocks ..	7,265	3,666	7,265	3,666	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
<u>United Kingdom Securities, Total ..</u>	27	2	2	-	25	2	-	-
Bonds and Debentures	20	2	2	-	18	2	-	-
Common and Preference Stocks ..	7	-	-	-	7	-	-	-
Other Securities	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total ..</u>	138	72	137	46	1	14	-	12
Bonds and Debentures	107	72	107	46	-	14	-	12
Common and Preference Stocks ..	1	-	-	-	1	-	-	-
Other Securities	30	-	30	-	-	-	-	-
<u>Short-Term Securities(1 yr. or less)</u>	17	65	17	65	-	-	-	-
<u>Unspecified Bonds and Debentures..</u>	1,350	994	1,350	994	-	-	-	-
<u>TOTAL</u>	21,358	17,198	20,489	16,600	411	302	458	297

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, 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>	41,625	41,305	39,024	38,823	716	973	1,883	1,511
Bonds and Debentures	22,053	15,373	20,804	14,222	466	428	782	725
Common and Preference Stocks	19,384	25,810	18,085	24,517	249	545	1,049	748
Other Securities	188	122	135	84	1	-	52	38
<u>United States Securities, Total</u>	19,708	16,189	19,698	16,180	9	-	1	9
Bonds and Debentures	4,309	5,251	4,309	5,251	-	-	-	-
Common and Preference Stocks	15,399	10,938	15,389	10,929	9	-	1	9
Other Securities	-	-	-	-	-	-	-	-
<u>United Kingdom Securities, Total</u>	65	60	11	1	54	59	-	-
Bonds and Debentures	53	60	11	1	42	59	-	-
Common and Preference Stocks	12	-	-	-	12	-	-	-
Other Securities	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total</u> ...	639	332	634	163	3	149	2	20
Bonds and Debentures	552	273	548	160	2	95	2	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>	108	507	108	507	-	-	-	-
<u>Unspecified Bonds and Debentures</u>	3,573	3,199	3,573	3,199	-	-	-	-
TOTAL	65,718	61,592	63,048	58,873	782	1,181	1,886	1,540

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	
	$3\frac{1}{2}$ due Sept. 1, 1961-66		$3\frac{1}{2}$ due April 15, 1959-69		U.S. Treasury $2\frac{1}{2}$ 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

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

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	
<u>1947</u>					
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	83.8	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	