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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

AUGUST, 1949.

Transactions in outstanding securities between Canada and other countries gave rise to a small purchase balance of \$0.6 million in August in contrast to a sales balance of about comparable size in July. Both Canadian stocks and bonds were repurchased with a concentration of the repurchases in Government of Canada issues, while there was a small balance of sales of United States securities.

As a result of transactions in August, cumulative purchases for the eight months exceeded cumulative sales leaving a net balance of \$1.5 million, which contrasted with transactions for the corresponding period in 1948. At the end of eight months last year the volume of trade was greater than for the similar period in 1949 and produced a cumulative purchase balance of \$17.3 million.

Trade with the United States totaled \$27.0 million in August, purchases exceeding sales, resulting in net purchases of \$0.8 million. Canadian common and preference stocks were the principal securities traded but most of the purchase balance occurred in the trade in Canadian bonds.

There was little change in the volume of trade with the United Kingdom, but sales exceeded purchases by \$0.1 million.

Security transactions with other countries in August resulted in net sales of \$0.2 million.

In Table 4, which lists prices and yields of representative government bonds, quotations on United Kingdom issues continued to decline, while small rises are noted in the prices of Canadian and United States government bond issues.

In Table 5, price indexes of Canadian and United States stocks continued the advances which were made in July. The largest gains were made in the prices of United States stock 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
(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.-
<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
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 (8 mos.).	141.6	143.1	- 1.5	136.8	138.1	- 1.3	1.9	2.7	-0.8	2.9	2.4	+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
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

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, AUGUST, 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	5,339	7,465	5,033	7,327	300	125	6	13
Canadian New Issues	98	-	-	-	98	-	-	-
Canadian Outstanding Issues								
Dominion	2,149	3,687	2,148	3,671	-	12	1	4
Provincial	119	120	77	9	43	105	-	6
Municipal	481	73	336	71	144	2	-	-
Guaranteed by the Dominion	16	17	16	17	-	-	-	-
Railway, other	13	10	8	9	5	-	-	1
Other Corporations	1,166	795	1,161	787	-	6	5	2
United States New Issues								
Government	-	78	-	78	-	-	-	-
Other	-	-	-	-	-	-	-	-
United States Outstanding Issues.								
Government	364	1,381	364	1,381	-	-	-	-
Other	109	241	109	241	-	-	-	-
United Kingdom New Issues								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	10	-	-	-	10	-	-	-
Other	-	-	-	-	-	-	-	-
Other Countries New Issues	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues	48	28	48	28	-	-	-	-
Unspecified Bonds and Debentures.	766	1,035	766	1,035	-	-	-	-
Common & Preference Stocks								
Canadian	4,732	4,828	4,559	4,677	5	123	167	29
United States	3,042	1,465	3,042	1,465	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
Short-Term Securities(1 yr.or less)	512	448	512	448	-	-	-	-
Other Securities								
Canadian	-	-	-	-	-	-	-	-
United States	-	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
TOTAL	13,625	14,206	13,146	13,917	305	248	173	42

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, 8 MONTHS ENDING AUGUST, 1949
(Thousands of dollars)

Table 2A

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<u>Bonds and Debentures, Total</u>	79,986	79,625	77,510	77,180	1,355	1,433	1,117	1,014
Canadian New Issues	147	-	22	-	98	-	27	-
Canadian Outstanding Issues								
Dominion	38,402	42,480	37,645	41,966	201	55	555	460
Provincial	3,798	1,762	3,425	988	345	753	29	22
Municipal	9,169	3,104	8,824	2,820	344	276	-	8
Guaranteed by the Dominion	725	1,696	677	1,570	4	26	43	99
Railway, other	3,716	1,309	3,676	1,043	7	89	33	177
Other Corporations	8,159	8,791	7,451	8,507	298	63	409	222
United States New Issues								
Government	-	1,541	-	1,541	-	-	-	-
Other	-	248	-	248	-	-	-	-
United States Outstanding Issues								
Government	7,244	9,842	7,244	9,842	-	-	-	-
Other	1,027	1,365	1,027	1,365	-	-	-	-
United Kingdom New Issues								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	65	60	10	-	55	60	-	-
Other	5	-	4	-	1	-	-	-
Other Countries New Issues	-	3	-	3	-	-	-	-
Other Countries Outstanding Issues	884	429	861	292	2	111	21	26
Unspecified Bonds and Debentures	6,645	6,995	6,645	6,995	-	-	-	-
<u>Common & Preference Stocks</u>								
Canadian	34,819	42,784	32,563	40,266	553	1,218	1,701	1,300
United States	25,542	18,791	25,528	18,765	-	-	14	26
United Kingdom	12	-	-	-	12	-	-	-
Other Countries	41	3	38	3	3	-	-	-
Short-Term Securities (1 yr. or less)	895	1,732	895	1,732	-	-	-	-
<u>Other Securities</u>								
Canadian	229	153	176	115	1	-	52	38
United States	-	5	-	5	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	50	56	50	-	-	54	-	2
<u>TOTAL</u>	141,574	143,149	136,761	138,066	1,924	2,795	2,884	2,380

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 AUGUST, 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>	8,774	9,530	8,305	9,241	295	248	173	42
Bonds and Debentures	4,042	4,702	3,746	4,564	290	125	6	13
Common and Preference Stocks ..	4,732	4,828	4,559	4,677	5	123	167	29
Other Securities	-	-	-	-	-	-	-	-
<u>United States Securities, Total .</u>	3,515	3,165	3,515	3,165	-	-	-	-
Bonds and Debentures	473	1,700	473	1,700	-	-	-	-
Common and Preference Stocks ..	3,042	1,465	3,042	1,465	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
<u>United Kingdom Securities, Total.</u>	10	-	-	-	10	-	-	-
Bonds and Debentures	10	-	-	-	10	-	-	-
Common and Preference Stocks ..	-	-	-	-	-	-	-	5
Other Securities	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total.</u>	48	28	48	28	-	-	-	-
Bonds and Debentures	48	28	48	28	-	-	-	-
Common and Preference Stocks ..	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
<u>Short-Term Securities(1 yr. or less)</u>	512	448	512	448	-	-	-	-
<u>Unspecified Bonds and Debentures.</u>	766	1,035	766	1,035	-	-	-	-
<u>TOTAL</u>	13,625	14,206	13,146	13,917	305	248	173	42

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 EIGHT MONTHS ENDING AUGUST, 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>	99,164	102,079	94,459	97,275	1,851	2,480	2,849	2,326
Bonds and Debentures	64,116	59,142	61,720	56,894	1,297	1,262	1,096	988
Common and Preference Stocks ..	34,819	42,784	32,563	40,266	553	1,218	1,701	1,300
Other Securities	229	153	176	115	1	-	52	38
<u>United States Securities, Total .</u>	33,813	31,792	33,799	31,766	-	-	14	26
Bonds and Debentures	8,271	12,996	8,271	12,996	-	-	-	-
Common and Preference Stocks ..	25,542	18,791	25,528	18,765	-	-	14	26
Other Securities	-	5	-	5	-	-	-	-
<u>United Kingdom Securities, Total .</u>	82	60	14	-	68	60	-	-
Bonds and Debentures	70	60	14	-	56	60	-	-
Common and Preference Stocks ..	12	-	-	-	12	-	-	-
Other Securities	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total.</u>	975	491	949	298	5	165	21	28
Bonds and Debentures	884	432	861	295	2	111	21	26
Common and Preference Stocks ..	41	3	38	3	3	-	-	-
Other Securities	50	56	50	-	-	54	-	2
<u>Short-Term Securities(1 yr. or less)</u>	895	1,732	895	1,732	-	-	-	-
<u>Unspecified Bonds and Debentures,</u>	6,645	6,995	6,645	6,995	-	-	-	-
<u>TOTAL</u>	141,574	143,149	136,761	138,066	1,924	2,705	2,884	2,380

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
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

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.

	CANADA (Dominion Bureau of Statistics)			UNITED STATES (Standard and Poor's Trade Securities)
	Investors' Price Index (Industrials Utilities Banks)	Mining Stocks		(Industrials, Railroads and Utilities)
		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> - 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
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	129.8