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Vol. 15, No. 9.
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Single copies 10 centsSALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIESSEPTEMBER, 1949.

Security transactions with other countries during September resulted in considerable increases in sales and purchases over levels prevailing in August. Sales were greater than in the previous month, but not in sufficient volume to offset purchases. Total transactions amounted to \$46.6 million, purchases exceeding sales by \$3.4 million, an increase of \$2.8 million over the net purchase in August.

The cumulative purchase balance at the close of the first nine months of 1949 was increased to \$5.0 million. This result can be compared with the cumulative purchase balance of \$18.2 million for the corresponding period in 1948, for which the total volume of trade was greater than the cumulative total in this year.

The increase in the volume of trade in September was due principally to large transactions with the United States. The total volume of trade amounted to \$41.4 million, resulting in a sales balance of \$0.8 million. This sales balance was accounted for by the excess of sales over purchases of common and preference stocks.

The purchase balance in September was the result of trade with the United Kingdom. Sales amounted to \$0.2 million, while purchases increased to \$4.5 million centering in repurchases of Canadian stocks. The purchase balance of \$4.3 million was the largest monthly purchase balance since February 1948.

Transactions with other countries increased over the previous month, sales exceeding purchases by \$0.1 million.

In Table 4, which lists prices and yields of representative government bonds, all issues advanced in price over the previous month.

Increases occurred in prices of stock indexes in Table 5, in which the largest gains were made in the prices of United States 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.

Prepared in the 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
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
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 (9 mos.)	163.2	168.2	- 5.0	157.9	158.4	- 0.5	2.1	7.2	-5.1	3.2	2.6	+0.6
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

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, SEPTEMBER, 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	10,723	13,271	10,539	12,690	175	527	9	53
Canadian New Issues	36	-	32	-	-	-	4	-
Canadian Outstanding Issues								
Dominion	1,206	2,117	1,204	2,059	-	36	2	22
Provincial	1,241	414	1,120	335	121	79	-	-
Municipal	228	142	228	115	-	27	-	-
Guaranteed by the Dominion	69	69	63	24	6	39	-	5
Railway, other	20	1,118	19	919	-	199	1	-
Other Corporations	3,806	3,476	3,800	3,414	4	36	2	26
United States New Issues								
Government	-	1,625	-	1,625	-	-	-	-
Other	-	-	-	-	-	-	-	-
United States Outstanding Issues								
Government	3,027	3,514	3,027	3,514	-	-	-	-
Other	522	138	522	138	-	-	-	-
United Kingdom New Issues								
Government	-	8	-	-	-	8	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	-	44	-	-	-	44	-	-
Other	44	-	-	-	44	-	-	-
Other Countries New Issues	-	14	-	14	-	-	-	-
Other Countries Outstanding Issues	.270	99	270	40	-	59	-	-
Unspecified Bonds and Debentures ..	254	493	254	493	-	-	-	-
Common & Preference Stocks								
Canadian	6,966	9,943	6,632	5,843	35	3,953	299	147
United States	3,875	1,599	3,872	1,584	-	12	3	3
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	13	4	-	-	9	4	4	-
Short-Term Securities (1 yr. or less)	58	185	58	185	-	-	-	-
Other Securities								
Canadian	-	-	-	-	-	-	-	-
United States	-	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
TOTAL	21,635	25,002	21,101	20,302	219	4,496	315	203

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, 9 MONTHS ENDING SEPTEMBER, 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	90,709	92,896	88,049	89,870	1,530	1,960	1,126	1,067
Canadian New Issues	183	-	54	-	98	-	31	-
Canadian Outstanding Issues								
Dominion	39,608	44,597	38,849	44,025	201	91	557	482
Provincial	5,039	2,176	4,545	1,323	466	832	29	22
Municipal	9,397	3,246	9,052	2,935	344	303	-	8
Guaranteed by the Dominion ...	794	1,765	740	1,594	10	65	43	104
Railway, other	3,736	2,427	3,695	1,962	7	288	34	177
Other Corporations	11,965	12,267	11,251	11,921	302	99	411	248
United States New Issues								
Government	-	3,166	-	3,166	-	-	-	-
Other	-	248	-	248	-	-	-	-
United States Outstanding Issues								
Government	10,271	13,356	10,271	13,356	-	-	-	-
Other	1,549	1,503	1,549	1,503	-	-	-	-
United Kingdom New Issues								
Government	-	8	-	-	-	8	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	65	104	10	-	55	104	-	-
Other	49	-	4	-	45	-	-	-
Other Countries New Issues	-	17	-	17	-	-	-	-
Other Countries Outstanding Issues	1,154	528	1,131	332	2	170	21	26
Unspecified Bonds and Debentures	6,899	7,488	6,899	7,488	-	-	-	-
Common & Preference Stocks								
Canadian	41,785	52,727	39,195	46,109	588	5,171	2,000	1,447
United States	29,417	20,390	29,400	20,349	-	12	17	29
United Kingdom	12	-	-	-	12	-	-	-
Other Countries	54	7	38	3	12	4	4	-
Short-Term Securities (1 yr. or less)	953	1,917	953	1,917	-	-	-	-
Other Securities								
Canadian	229	153	176	115	1	-	52	38
United States	-	5	-	5	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	50	56	50	-	-	54	-	2
TOTAL	163,209	168,151	157,862	158,368	2,143	7,201	3,199	2,583

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 SEPTEMBER, 1949

Table 3.

(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>	13,572	17,279	13,098	12,709	166	4,369	308	200
Bonds and Debentures	6,606	7,336	6,466	6,866	131	416	9	53
Common and Preference Stocks .	6,966	9,943	6,632	5,843	35	3,953	299	147
Other Securities	-	-	-	-	-	-	-	-
<u>United States Securities, Total</u>	7,424	6,876	7,421	6,861	-	12	3	3
Bonds and Debentures	3,549	5,277	3,549	5,277	-	-	-	-
Common and Preference Stocks .	3,875	1,599	3,872	1,584	-	12	3	3
Other Securities	-	-	-	-	-	-	-	-
<u>United Kingdom Securities, Total</u>	44	52	-	-	44	52	-	-
Bonds and Debentures	44	52	-	-	44	52	-	-
Common and Preference Stocks .	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total</u>	283	117	270	54	9	63	4	-
Bonds and Debentures	270	113	270	54	-	59	-	-
Common and Preference Stocks .	13	4	-	-	9	4	4	-
Other Securities	-	-	-	-	-	-	-	-
<u>Short-Term Securities (1 yr. or less)</u>	58	185	58	185	-	-	-	-
<u>Unspecified Bonds and Debentures.</u>	254	493	254	493	-	-	-	-
<u>TOTAL</u>	21,635	25,002	21,101	20,302	219	4,496	315	203

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 NINE MONTHS ENDING SEPTEMBER, 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>	112,736	119,358	107,557	109,984	2,017	6,849	3,157	2,526
Bonds and Debentures	70,722	66,478	68,186	63,760	1,428	1,678	1,105	1,041
Common and Preference Stocks ..	41,785	52,727	39,195	46,109	588	5,171	2,000	1,447
Other Securities	229	153	176	115	1	-	52	38
<u>United States Securities, Total .</u>	41,237	38,668	41,220	38,627	-	12	17	29
Bonds and Debentures	11,820	18,273	11,820	18,273	-	-	-	-
Common and Preference Stocks ..	29,417	20,390	29,400	20,349	-	12	17	29
Other Securities	-	5	-	5	-	-	-	-
<u>United Kingdom Securities, Total.</u>	126	112	14	-	112	112	-	- 0
Bonds and Debentures	114	112	14	-	100	112	-	- 0
Common and Preference Stocks ..	12	-	-	-	12	-	-	- 0
Other Securities	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total</u>	1,258	608	1,219	352	14	228	25	28
Bonds and Debentures	1,154	545	1,131	349	2	170	21	26
Common and Preference Stocks ..	54	7	38	3	12	4	4	-
Other Securities	50	56	50	-	-	54	-	2
<u>Short-Term Securities (1 yr. or less)</u>	953	1,917	953	1,917	-	-	-	-
<u>Unspecified Bonds and Debentures</u>	6,899	7,488	6,899	7,488	-	-	-	-
TOTAL	163,209	168,151	157,862	158,368	2,143	7,201	3,199	2,583

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

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			
		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	33.7	125.5	
1947 - 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	
1948 - 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	
1949 - 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	