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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

FEBRUARY 1950

Sales and purchases of securities between Canada and other countries during February declined from January totals, sales amounting to \$17.6 million and purchases to \$18.3 million. As a result of February transactions, a purchase balance of \$0.7 million replaced the sales balance incurred in the previous month, most of the net purchases arising from transactions in Canadian common and preference stocks.

The total volume of trade for January and February exceeded the volume for corresponding months last year, sales and purchases amounting to \$75.8 million as compared to \$60.4 million for the first two months of last year. Total transactions during these two months gave rise to a cumulative sales balance of \$1.2 million in contrast to purchase balances of \$0.8 million in 1949, and \$5.0 million in 1948, respectively.

Sales and purchases with the United States in February declined from the previous month, sales amounting to \$15.9 million and purchases to \$15.6 million, again resulting in a sales balance. Net sales amounted to \$0.3 million as compared to \$3.5 million in January. Common and preference stocks were the principal securities traded, the excess of sales over purchases of Canadian bonds and debentures and of United States stocks offsetting net purchases of Canadian stocks.

The volume of trade with the United Kingdom in February increased over the previous month, sales increasing to \$0.8 million, while purchases remained unchanged at \$2.3 million. As a result of February transactions, the purchase balance existing in previous months declined to \$1.5 million.

Sales and purchases with other countries increased over the previous month, again resulting in a sales balance of \$0.4 million.

In Table 4, which lists prices and yields of representative government bonds, small rises are noted in prices of Canadian and United Kingdom issues, while the price of the United States Government issue receded from the level prevailing in the previous month.

In Table 5, decreases were recorded in prices of Dominion common stocks, while a slight gain over January was made in the index of United States common 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 Balance of Payments Section.

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. -
1948												
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
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 (12 mos.)	235.4	228.9	+ 6.5	225.7	209.7	+ 16.0	5.2	16.0	- 10.8	4.5	3.2	+ 1.3
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
December	24.1	19.6	+ 4.5	23.7	17.6	+ 6.1	0.1	1.7	- 1.6	0.3	0.2	+ 0.1
1950												
Total (2 mos.)	38.5	37.3	+ 1.2	35.8	32.0	+ 3.8	1.2	4.6	- 3.4	1.5	0.7	+ 0.8
January	20.9	19.0	+ 1.9	19.9	16.4	+ 3.5	0.4	2.3	- 1.9	0.6	0.2	+ 0.4
February	17.6	18.3	- 0.7	15.9	15.6	+ 0.3	0.8	2.3	- 1.5	0.9	0.5	+ 0.4

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, FEBRUARY, 1950
(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	6,383	5,333	5,827	4,914	353	251	203	169
Canadian New Issues	187	-	3	-	184	-	-	-
Canadian Outstanding Issues								
Dominion	1,000	1,449	944	1,385	50	17	6	47
Provincial	752	72	752	33	-	37	-	2
Municipal	31	80	31	21	-	59	-	-
Guaranteed by the Dominion	97	26	97	13	-	13	-	-
Railway, other	257	2	257	2	-	-	-	-
Other Corporations	3,188	2,130	2,873	1,990	118	21	197	120
United States New Issues								
Government	-	10	-	10	-	-	-	-
Other	-	-	-	-	-	-	-	-
United States Outstanding Issues ..								
Government	253	828	253	828	-	-	-	-
Other	284	93	284	93	-	-	-	-
United Kingdom New Issues								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues ..								
Government	1	-	-	-	1	-	-	-
Other	-	-	-	-	-	-	-	-
Other Countries New Issues	-	-	-	-	-	-	-	-
Other Countries Outstanding Issues ..	134	134	134	30	-	104	-	-
Unspecified Bonds and Debentures ..	199	509	199	509	-	-	-	-
Common and Preference Stocks								
Canadian	7,185	10,686	5,979	8,357	463	2,028	743	301
United States	3,897	2,221	3,897	2,217	-	-	-	4
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
Short-Term Securities (1 yr. or less) ..	148	101	148	101	-	-	-	-
Other Securities								
Canadian	5	1	5	1	-	-	-	-
United States	-	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
TOTAL	17,618	18,342	15,856	15,590	816	2,279	946	474

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, TWO MONTHS ENDING FEBRUARY, 1950
(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>	12,869	12,310	12,074	11,410	498	621	298	280
Canadian New Issues	959	-	775	-	184	-	-	-
Canadian Outstanding Issues								
Dominion	1,832	4,979	1,753	4,900	71	20	8	59
Provincial	1,671	238	1,547	39	124	165	-	35
Municipal	74	236	74	26	-	209	-	1
Guaranteed by the Dominion	325	48	325	31	-	16	-	-
Railway, other	309	182	309	177	-	5	-	-
Other Corporations	5,324	3,567	4,917	3,334	118	50	290	184
United States New Issues								
Government	-	15	-	15	-	-	-	-
Other	-	-	-	-	-	-	-	-
United States Outstanding Issues ..								
Government	922	1,808	922	1,808	-	-	-	-
Other	678	184	678	184	-	-	-	-
United Kingdom New Issues								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues ..								
Government	1	-	-	-	1	-	-	-
Other	-	-	-	-	-	-	-	-
Other Countries New Issues	-	5	-	5	-	-	-	-
Other Countries Outstanding Issues ..	376	250	376	93	-	156	-	1
Unspecified Bonds and Debentures ..	398	798	398	798	-	-	-	-
<u>Common and Preference Stocks</u>								
Canadian	14,776	18,703	12,989	14,304	537	3,973	1,250	427
United States	10,391	5,478	10,256	5,474	135	-	-	4
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	4	-	3	-	1	-	-
<u>Short-Term Securities (1 yr. or less)</u> ..	397	603	397	603	-	-	-	-
<u>Other Securities</u>								
Canadian	16	197	16	197	-	-	-	-
United States	-	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	26	-	26	-	-	-	-	-
TOTAL	38,475	37,295	35,758	31,991	1,170	4,595	1,548	711

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, FEBRUARY, 1950

(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>	12,702	14,446	10,941	11,802	815	2,175	946	470
Bonds and Debentures	5,512	3,759	4,957	3,444	352	147	203	169
Common and Preference Stocks ...	7,185	10,686	5,979	8,357	463	2,028	743	301
Other Securities	5	1	5	1	-	-	-	-
<u>United States Securities, Total</u> ..	4,434	3,152	4,434	3,148	-	-	-	4
Bonds and Debentures	537	931	537	931	-	-	-	-
Common and Preference Stocks ...	3,897	2,221	3,897	2,217	-	-	-	4
Other Securities	-	-	-	-	-	-	-	-
<u>United Kingdom Securities, Total</u> .	1	-	-	-	1	-	-	-
Bonds and Debentures	1	-	-	-	1	-	-	-
Common and Preference Stocks ...	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total</u> .	134	134	134	30	-	104	-	-
Bonds and Debentures	134	134	134	30	-	104	-	-
Common and Preference Stocks ...	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
<u>Short-Term Securities (1 yr. or less)</u>	148	101	148	101	-	-	-	-
<u>Unspecified Bonds and Debentures</u> ..	199	509	199	509	-	-	-	-
<u>TOTAL</u>	17,618	18,342	15,856	15,590	816	2,279	946	474

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 TWO MONTHS ENDING FEBRUARY, 1950

(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>	25,286	28,150	22,705	23,008	1,034	4,438	1,548	706
Bonds and Debentures	10,494	9,250	9,700	8,507	497	465	298	279
Common and Preference Stocks ...	14,776	18,703	12,989	14,304	537	3,973	1,250	427
Other Securities	16	197	16	197	-	-	-	-
<u>United States Securities, Total</u> ..	11,991	7,485	11,856	7,481	135	-	-	4
Bonds and Debentures	1,600	2,007	1,600	2,007	-	-	-	-
Common and Preference Stocks ...	10,391	5,478	10,256	5,474	135	-	-	4
Other Securities	-	-	-	-	-	-	-	-
<u>United Kingdom Securities, Total</u> .	1	-	-	-	1	-	-	-
Bonds and Debentures	1	-	-	-	1	-	-	-
Common and Preference Stocks ...	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total</u> .	402	259	402	101	-	157	-	1
Bonds and Debentures	376	255	376	98	-	156	-	1
Common and Preference Stocks ...	-	4	-	3	-	1	-	-
Other Securities	26	-	26	-	-	-	-	-
<u>Short-Term Securities (1 yr. or less)</u>	397	603	397	603	-	-	-	-
<u>Unspecified Bonds and Debentures</u> .	398	798	398	798	-	-	-	-
<u>TOTAL</u>	38,475	37,295	35,758	31,991	1,170	4,595	1,548	711

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 2-1/2½ due Dec. 15, 1963-68	
	Price	Yield	Price	Yield	Price	Yield
<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
December	102.65	2.73	97.17	3.20	104.88	2.10
<u>1950</u>						
January	102.65	2.73	95.84	3.29	104.80	2.10
February	102.71	2.73	96.47	3.25	104.25	2.14

The above prices are the average 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)
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
1947 - December	106.2	74.8	86.6	122.4
<u>1948</u> - 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
December	117.9	74.2	92.4	132.7
1950 - January	119.0	75.0	92.8	135.1
February	118.3	73.2	91.3	136.7