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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

MARCH 1950

The principle feature of security transactions between Canada and other countries during March was the rise in the volume of trade, which reached a total of \$54.4 million, the highest since June 1949. Sales amounted to \$29.3 million and purchases to \$25.1 million, resulting in a sales balance of \$4.2 million. Canadian stocks and bonds were the principal types of securities traded, with a concentration in common and preference stocks.

As a result of March transactions, the volume of trade at the end of the first quarter totalled \$130.2 million in comparison to a volume of \$88.9 million for the corresponding period in 1949. Security transactions for the first three months of this year produced a sales balance of \$5.4 million, whereas at the close of the January-March period last year, sales and purchases were evenly divided.

The rise in security transactions in March was accounted for chiefly by increases in sales and purchases with the United States, sales amounting to \$28.2 million and purchases to \$22.6 million resulting in a sales balance of \$5.6 million. Although Canadian stocks and bonds chiefly contributed toward the large volume most of the sales balance arose from repurchases of United States stocks by U.S. investors.

Security transactions with the United Kingdom declined in volume, sales amounting to \$0.5 million and purchases to \$2.1 million. March transactions produced a purchase balance of \$1.6 million, comparable to the purchase balance which existed in the previous month.

Both sales and purchases with other countries decreased from the previous month, resulting in net sales of \$0.3 million.

In Table 4, which lists prices and yields of representative government bonds, the quotation on the Canadian bond issue remained unchanged from the previous month, while slight declines were noted in prices of the United Kingdom and United States government bond issues.

In Table 5, increases occurred in price indexes of both Canadian and United States common stocks. The price index of United States stocks reached the highest level since August 1946.

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>1948</u>												
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
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 (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
<u>1950</u>												
Total (3 mos.)	67.8	62.4	+ 5.4	63.9	54.6	+ 9.3	1.7	6.7	- 5.0	2.2	1.1	+ 1.1
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
March	29.3	25.1	+ 4.2	28.2	22.6	+ 5.6	0.5	2.1	- 1.6	0.7	0.4	+ 0.3

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, MARCH, 1950
(Thousands of dollars)

Table 2

	Total Sales	Total Purchases	United States		United Kingdom		Other Sales to	Countries Purchases from
			Sales to	Purchases from	Sales to	Purchases from		
Bonds and Debentures, Total	12,730	11,677	12,331	10,934	343	642	56	102
Canadian New Issues	35	-	34	-	-	-	1	-
Canadian Outstanding Issues								
Dominion	1,277	2,822	1,250	2,797	26	12	1	14
Provincial	1,241	668	1,240	528	-	140	1	-
Municipal	282	248	261	29	21	215	-	4
Guaranteed by the Dominion	147	59	147	53	-	6	-	-
Railway, other	138	137	128	77	10	60	-	-
Other Corporations	5,197	2,473	4,869	2,276	275	113	53	84
United States New Issues								
Government	-	389	-	389	-	-	-	-
Other	-	54	-	54	-	-	-	-
United States Outstanding Issues								
Government	3,212	3,260	3,212	3,260	-	-	-	-
Other	628	106	628	106	-	-	-	-
United Kingdom New Issues								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	11	17	-	-	11	17	-	-
Other	-	-	-	-	-	-	-	-
Other Countries New Issues	-	6	-	6	-	-	-	-
Other Countries Outstanding Issues	265	130	265	51	-	79	-	-
Unspecified Bonds and Debentures	297	1,308	297	1,308	-	-	-	-
Common & Preference Stocks								
Canadian	9,097	9,443	8,329	7,711	169	1,422	599	310
United States	6,855	3,409	6,855	3,409	-	-	-	-
United Kingdom	5	-	-	-	5	-	-	-
Other Countries	2	2	-	-	2	2	-	-
Short-Term Securities (1 yr. or less) ...	632	569	632	569	-	-	-	-
Other Securities								
Canadian	3	1	3	1	-	-	-	-
United States	3	-	3	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
TOTAL	29,327	25,101	28,153	22,624	519	2,066	655	412

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, THREE MONTHS ENDING MARCH, 1950
 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	25,599	23,987	24,405	22,344	841	1,263	354	382
Canadian New Issues	994	-	809	-	184	-	1	-
Canadian Outstanding Issues								
Dominion	3,109	7,801	3,003	7,697	97	32	9	73
Provincial	2,912	906	2,787	567	124	305	1	35
Municipal	356	484	335	55	21	424	-	5
Guaranteed by the Dominion	472	107	472	84	-	22	-	-
Railway, other	447	319	437	254	10	65	-	-
Other Corporations	10,521	6,040	9,786	5,610	393	163	343	268
United States New Issues								
Government	-	404	-	404	-	-	-	-
Other	-	54	-	54	-	-	-	-
United States Outstanding Issues								
Government	4,134	5,068	4,134	5,068	-	-	-	-
Other	1,306	290	1,306	290	-	-	-	-
United Kingdom New Issues								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom Outstanding Issues								
Government	12	17	-	-	12	17	-	-
Other	-	-	-	-	-	-	-	-
Other Countries New Issues	-	11	-	11	-	-	-	-
Other Countries Outstanding Issues	641	380	641	144	-	235	-	1
Unspecified Bonds and Debentures	695	2,106	695	2,106	-	-	-	-
Common & Preference Stocks								
Canadian	23,873	28,146	21,318	22,015	706	5,395	1,849	737
United States	17,246	8,887	17,111	8,883	135	-	-	4
United Kingdom	5	-	-	-	5	-	-	-
Other Countries	2	6	-	3	2	3	-	-
Short-Term Securities (1 yr. or less)	1,029	1,172	1,029	1,172	-	-	-	-
Other Securities								
Canadian	19	198	19	198	-	-	-	-
United States	3	-	3	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	26	-	26	-	-	-	-	-
TOTAL	67,802	62,396	63,911	54,615	1,689	6,661	2,203	1,123

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, MARCH, 1950

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>	17,417	15,851	16,261	13,472	501	1,968	655	412
Bonds and Debentures	8,317	6,407	7,929	5,760	332	546	56	102
Common and Preference Stocks	9,097	9,443	8,329	7,711	169	1,422	599	310
Other Securities	3	1	3	1	-	-	-	-
<u>United States Securities, Total</u>	10,698	7,218	10,698	7,218	-	-	-	-
Bonds and Debentures	3,840	3,809	3,840	3,809	-	-	-	-
Common and Preference Stocks	6,855	3,409	6,855	3,409	-	-	-	-
Other Securities	3	-	3	-	-	-	-	-
<u>United Kingdom Securities, Total</u>	16	17	-	-	16	17	-	-
Bonds and Debentures	11	17	-	-	11	17	-	-
Common and Preference Stocks	5	-	-	-	5	-	-	-
Other Securities	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total</u>	267	138	265	57	2	81	-	-
Bonds and Debentures	265	136	265	57	-	79	-	-
Common and Preference Stocks	2	2	-	-	2	2	-	-
Other Securities	-	-	-	-	-	-	-	-
<u>Short-Term Securities (1 yr. or less)</u> ..	632	569	632	569	-	-	-	-
<u>Unspecified Bonds and Debentures</u>	297	1,308	297	1,308	-	-	-	-
TOTAL	29,327	25,101	28,153	22,624	519	2,066	655	412

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 THREE MONTHS ENDING MARCH, 1950

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>	42,703	44,001	38,966	36,480	1,535	6,406	2,203	1,118
Bonds and Debentures	18,811	15,657	17,629	14,267	829	1,011	354	381
Common and Preference Stocks	23,873	28,146	21,318	22,015	706	5,395	1,849	737
Other Securities	19	198	19	198	-	-	-	-
<u>United States Securities, Total</u>	22,689	14,703	22,554	14,699	135	-	-	4
Bonds and Debentures	5,440	5,816	5,440	5,816	-	-	-	-
Common and Preference Stocks	17,246	8,287	17,111	8,283	135	-	-	4
Other Securities	3	-	3	-	-	-	-	-
<u>United Kingdom Securities, Total</u>	17	17	-	-	17	17	-	-
Bonds and Debentures	12	17	-	-	12	17	-	-
Common and Preference Stocks	5	-	-	-	5	-	-	-
Other Securities	-	-	-	-	-	-	-	-
<u>Other Countries Securities, Total</u>	669	397	667	158	2	238	-	1
Bonds and Debentures	641	391	641	155	-	235	-	1
Common and Preference Stocks	2	6	-	3	2	3	-	-
Other Securities	26	-	26	-	-	-	-	-
<u>Short-Term Securities (1 yr. or less) ..</u>	1,029	1,172	1,029	1,172	-	-	-	-
<u>Unspecified Bonds and Debentures</u>	695	2,106	695	2,106	-	-	-	-
TOTAL	67,802	62,396	63,911	54,615	1,689	6,661	2,203	1,123

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
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	2.35
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
1950						
January	102.65	2.73	95.84	3.29	104.80	2.10
February	102.71	2.72	96.47	3.25	104.25	2.14
March	102.70	2.72	95.68	3.31	103.76	2.18

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



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- 8 -

INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADAAND 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		
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> - 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	
<u>1950</u> - January	119.0	75.0	92.8	135.1	
February	118.3	73.2	91.3	136.7	
March	118.7	73.9	91.0	138.8	