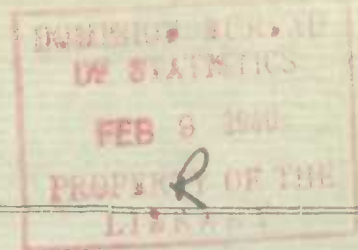


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CANADA
DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS
INTERNAL TRADE BRANCH

Vol. 5

No. 12

SALES AND PURCHASES OF SECURITIES
BETWEEN CANADA AND OTHER COUNTRIES

December, 1939

And

Review of Trade During 1939

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

Review of International Trade in Securities 1939

An unusually large inflow of capital to Canada is reflected in statistics of the international trade in securities in 1939. Total sales of securities amounting to \$311.0 million exceeded total purchases of \$238.9 million by \$72.1 million. This is the largest balance of sales recorded in any of the seven years for which the present series of records are available, comparing with net sales of \$28.9 million in 1938 and the large balance of \$51.0 million attained in both 1933 and 1935. Net sales were reported in each month of 1939 except June and September. The capital inflow was most heavily concentrated in the first five months of the year, net sales to the end of May totalling \$60.9 million.

Sales and Purchases of Securities Between Canada and Other Countries
1933-1939
(Millions of dollars)

| | Sales to Other Countries | Purchases from Other Countries | Net Sales (+) Net Purchases (-) |
|------------|--------------------------------|--------------------------------------|------------------------------------|
| 1933 | 288.7 | 237.7 | + 51.0 |
| 1934 | 321.2 | 312.3 | + 8.9 |
| 1935 | 301.8 | 250.8 | + 51.0 |
| 1936 | 422.5 | 414.7 | + 7.8 |
| 1937 | 506.6 | 511.4 | - 4.8 |
| 1938 | 369.2 | 340.3 | + 28.9 |
| 1939 | 311.0 | 238.9 | + 72.1 |

Most of the inflow of capital in 1939 is recorded in the trade with the United States. Of the total net sales to all countries of \$72.1 million there were \$57.4 million originating in the trade with the United States. The remaining inflow was from overseas countries other than the United Kingdom, net sales to these countries being \$20.2 million, while in the trade with the United Kingdom there were net repurchases by Canadians of \$5.5 million. The trade in 1938 reveals the same broad outline as described above for 1939 but with smaller inflows of capital from the United States and other overseas countries and a larger outflow to the United Kingdom.

Sales and Purchases of Securities Between Canada and Other Countries
by Countries, 1938 and 1939
(Millions of dollars)

| | Sales to | | Purchases from | | Net Sales (+) Net Purchases (-) | |
|-----------------------------|----------|-------|----------------|-------|------------------------------------|-------|
| | 1938 | 1939 | 1938 | 1939 | 1938 | 1939 |
| United Kingdom.... | 52.1 | 32.3 | 64.3 | 37.8 | - 12.2 | - 5.5 |
| United States | 283.5 | 247.9 | 261.3 | 190.5 | + 22.2 | +57.4 |
| Other Countries .. | 33.6 | 30.8 | 14.7 | 10.6 | + 18.9 | +20.2 |
| Total - All Countries .. | 369.2 | 311.0 | 340.3 | 238.9 | + 28.9 | +72.1 |

The inflow of capital from the United States arose from sales of both Canadian and United States securities. Net sales of Canadian securities to the United States amounted to \$38.3 million. The balance of sales of Canadian bonds ~~exceeded~~ this but repurchases of Canadian stocks by residents of Canada partly offset the sales of bonds. Dominion, provincial, Dominion guaranteed and corporation bonds were in greatest demand in the United States. Gross sales of securities to the United States in 1939 were lower than in 1938 but as there was a sharp decline in purchases by Canada the net sales were higher.

The inflow of capital from overseas countries was mainly from the continent of Europe and most of this demand was for the stocks of Canadian companies. Net sales of Canadian stocks to this group of countries totalled \$17.6 million, while net sales of Canadian bonds were \$1.9 million.

In the trade with the United Kingdom Canadians repurchased both Canadian stocks and Canadian bonds on balance. Repurchases were heaviest in the trade in corporation and municipal bonds but were partly offset by net sales of Dominion issues.

As is to be expected, the advent of war and the establishment of the Foreign Exchange Control Board had important effects upon the international trade in securities. Nevertheless, although the volume of trading diminished, the trade in the three months following September displayed much the same outline as trading in the pre-war months with sales of securities by Canada to the United States exceeding purchases by an appreciable margin.

Effects upon the Balance of International Indebtedness

The general effects of the international trade in securities in 1939 have been to increase foreign holdings of Canadian securities and to decrease Canadian holdings of United States and United Kingdom securities. Of the total of \$72.1 million net sales of securities by Canada in 1939, there were \$51.2 million that originated in the trade in Canadian securities, \$18.3 million from dealings in United States securities, \$1.0 million in United Kingdom securities while the remaining \$1.6 million was made up of short-term and other foreign and unspecified securities.

Sales and Purchases of Securities between Canada and Other Countries

(In millions of dollars)

| | Sales | Purchases | Net Sales (+) Net Purchases (-) |
|---|-------|-----------|------------------------------------|
| Canadian Bonds | 117.8 | 78.7 | + 39.1 |
| Canadian Stocks | 78.0 | 66.0 | + 12.0 |
| Total - Canadian Securities | 195.9 | 144.7 | + 51.2 |
| United States Bonds | 14.3 | 13.3 | + 1.0 |
| United States Stocks | 88.3 | 71.0 | + 17.3 |
| Total - United States Securities | 102.6 | 84.3 | + 18.3 |
| Other Securities-including unspecified bonds | 12.5 | 9.9 | + 2.5 |
| Total - All Securities | 311.0 | 238.9 | + 72.1 |

Sales of Canadian bonds in 1939 exceeded repurchases by \$39.1 million compared with net sales of \$10.3 million in 1938. Net sales were characteristic in the trade in Dominion, provincial, Dominion guaranteed and corporation bonds. Sales of new issues of Canadian bonds floated in Canada were also considerable. These new issues should be distinguished from new issues of Canadian bonds floated outside of Canada which are not included in statistics of the trade in securities shown in this report. Although trading in United States bonds was heavier than in the previous year there was only a balance of sales of \$1.0 million. Net sales of United Kingdom bonds and purchases of other foreign bonds were small.

Besides the changes in foreign holdings of Canadian bonds arising from the trade in securities noted above, there are other important alterations that must be taken into account in considering total changes in these holdings. The reduction in foreign holdings of Canadian bonds due to the retirement of issues held abroad has been very substantial over a period of years. In 1939 as in other recent years the total value of foreign-owned Canadian bonds that were retired was greater than the new issues of Canadian securities floated abroad. The amount of these net retirements exceeded the net sales of Canadian bonds recorded in the trade in securities, with the result that the total British and foreign holdings of Canadian bonds continued to be reduced on balance in 1939.

Sales of stocks of Canadian companies exceeded purchases by \$12.0 million during the year. This is not indicative of the changes in the total value of Canadian equity securities owned by non-residents, however, as many other factors affect the value of such investments. Canadian holdings of United States stocks were reduced during 1939, net sales amounting to \$17.3 million.

Security Prices and Foreign Exchange

The most notable change during the year in the quotations shown in the tables on security prices and foreign exchange was in the rates on foreign exchange. The premium on United States dollars that had been slight in the early months of the year grew rapidly in the latter part of August and the first half of September until the introduction of exchange control about the middle of September when the official rate was fixed and maintained for the remainder of the year at \$1.10 for buying and \$1.11 for selling. Sterling, at a discount in Canada throughout the year, likewise did not change much until August and September. In the middle of September the official rate was set at \$4.43 for buying and \$4.47 for selling. The investors' price index of Canadian stocks fluctuated irregularly during 1939. Throughout the year it was at a lower level than in the latter months of 1938. The index was highest between January and March and from September to the end of the year and at the lowest level for the year in August. The index of gold stocks fluctuated irregularly downwards during the year. Movements in the index of United States stocks reveal much the same pattern as the Canadian investors' index. The prices of the two Dominion of Canada bonds shown in the table accompanying the report fluctuated only slightly until September when a sharp drop took place. A substantial part of the loss in September was regained in October and maintained in the rest of the year. The United Kingdom bond moved downward in the first part of 1939, declined abruptly in September but recovered somewhat later. The United States bond shown gained irregularly in price up to August but also dropped rapidly in September and recovered in the following months.

Trade in December 1939

The trade in December reveals the same characteristics as reported in November. For the third month since the establishment of exchange control the statistics indicate an inflow of capital to Canada on balance. Sales were greater than purchases by about \$4.0 million and this balance was practically all in dealings with the United States, there being only a slight balance of sales to other countries.

The inflow of capital was distributed between the trades in Canadian bonds and United States stocks. Dominion and Dominion guaranteed issues accounted for most of the sales of Canadian bonds. The net sales of Canadian bonds amounted to \$2.2 million while sales of United States stocks by Canadians exceeded purchases by \$1.3 million. Sales and purchases of Canadian stocks were about equal.

The international security transactions shown in this bulletin were carried on through the medium of the investment dealers, stock exchanges, banks, United States branch houses and other agencies in Canada. The sale of new issues of Canadian securities to syndicate members resident outside of Canada is not included in these figures, such as, for example, the new issues of \$40,000,000 Dominion of Canada bonds sold in November, 1938, to a syndicate in New York; £10,000,000 Dominion loan underwritten in London in January, 1938; \$4,000,000 City of Montreal bonds sold in February to a syndicate in the Netherlands; and \$20,000,000 Dominion of Canada notes sold to banks in New York, February, 1939. The redemption of called or matured Canadian securities abroad and of British and foreign securities owned in Canada are not included among the transactions recorded.

| Month | Sales to United States | | | Purchases from United States | | |
|-------------------|------------------------|-------------|-------------|------------------------------|-------------|-------------|
| | 1937 | 1938 | 1939 | 1937 | 1938 | 1939 |
| January.. | 42,881,080 | 26,262,135 | 34,190,088 | 54,759,139 | 21,308,845 | 19,035,693 |
| February.. | 49,310,107 | 18,918,429 | 20,157,920 | 45,650,662 | 15,189,571 | 14,213,547 |
| March.... | 48,358,262 | 27,458,641 | 32,942,417 | 50,610,233 | 27,218,089 | 19,320,244 |
| April.... | 39,135,489 | 14,991,642 | 18,091,706 | 52,262,574 | 18,606,568 | 17,613,966 |
| May..... | 20,111,563 | 15,161,223 | 23,667,422 | 24,309,193 | 12,759,841 | 14,292,557 |
| June..... | 18,566,071 | 27,492,883 | 20,691,834 | 22,536,053 | 19,512,272 | 21,641,521 |
| July..... | 18,026,252 | 27,600,309 | 18,719,834 | 20,865,276 | 22,984,124 | 14,390,063 |
| August... | 27,127,502 | 23,087,664 | 16,358,682 | 27,675,195 | 17,862,352 | 14,979,284 |
| September | 24,220,743 | 24,819,925 | 26,665,704 | 27,796,020 | 19,375,773 | 31,718,502 |
| October.. | 27,189,306 | 26,676,770 | 9,293,202 | 34,227,191 | 30,099,124 | 5,838,385 |
| November. | 31,812,356 | 26,759,915 | 14,707,710 | 24,139,351 | 27,047,673 | 8,863,366 |
| December* | 29,707,488 | 24,232,435 | 12,448,092 | 27,928,639 | 29,311,971 | 8,588,479 |
| Total, 12 Months* | 376,446,519 | 283,461,971 | 247,934,611 | 412,739,526 | 261,276,203 | 190,495,607 |

II

| Month | Sales to United Kingdom | | | Purchases from United Kingdom | | |
|-------------------|-------------------------|------------|------------|-------------------------------|------------|------------|
| | 1937 | 1938 | 1939 | 1937 | 1938 | 1939 |
| January.. | 12,984,542 | 4,458,753 | 6,194,731 | 8,783,183 | 6,535,435 | 3,845,667 |
| February.. | 16,510,801 | 4,105,103 | 4,928,421 | 9,347,580 | 4,060,483 | 3,785,244 |
| March.... | 15,132,057 | 5,099,985 | 4,322,976 | 10,516,839 | 5,075,732 | 5,008,967 |
| April.... | 11,083,110 | 3,954,319 | 3,335,639 | 10,563,904 | 6,076,180 | 3,040,926 |
| May..... | 5,584,994 | 2,511,223 | 2,752,465 | 3,887,124 | 3,394,818 | 3,482,822 |
| June..... | 6,277,043 | 2,970,571 | 2,785,037 | 5,760,525 | 4,299,648 | 5,231,569 |
| July..... | 6,387,314 | 6,313,501 | 2,277,570 | 7,471,971 | 5,745,257 | 5,105,703 |
| August... | 5,706,900 | 2,846,399 | 1,809,716 | 6,090,435 | 6,359,087 | 3,924,434 |
| September | 11,397,782 | 3,794,997 | 520,540 | 5,942,375 | 3,272,801 | 858,265 |
| October.. | 7,099,205 | 6,581,350 | 755,673 | 5,967,950 | 5,827,109 | 965,273 |
| November. | 4,025,795 | 6,012,126 | 1,761,741 | 6,303,187 | 6,465,546 | 1,708,081 |
| December* | 3,485,737 | 3,488,019 | 832,709 | 4,923,544 | 7,207,054 | 863,222 |
| Total, 12 Months* | 105,675,280 | 52,136,346 | 32,277,218 | 85,558,617 | 64,319,150 | 37,820,162 |

III

| Month | Sales to Other Countries | | | Purchases from Other Countries | | |
|-------------------|--------------------------|------------|------------|--------------------------------|------------|------------|
| | 1937 | 1938 | 1939 | 1937 | 1938 | 1939 |
| January.. | 3,283,360 | 2,015,911 | 3,115,006 | 1,529,031 | 905,815 | 1,351,779 |
| February.. | 3,341,683 | 1,911,771 | 2,881,359 | 1,213,627 | 1,170,289 | 800,529 |
| March.... | 2,960,691 | 2,349,557 | 5,683,991 | 1,669,642 | 2,070,926 | 2,127,844 |
| April.... | 2,723,951 | 1,532,378 | 5,275,746 | 1,760,174 | 692,968 | 946,521 |
| May..... | 1,126,186 | 2,253,953 | 3,182,670 | 671,463 | 941,567 | 961,274 |
| June..... | 1,734,634 | 2,651,409 | 2,527,257 | 664,543 | 1,113,543 | 954,133 |
| July..... | 1,679,400 | 3,362,568 | 2,694,498 | 697,899 | 1,859,148 | 955,730 |
| August... | 1,741,559 | 3,942,109 | 3,043,885 | 725,602 | 904,025 | 823,560 |
| September | 1,432,051 | 2,531,424 | 1,308,655 | 549,448 | 833,490 | 905,474 |
| October.. | 1,661,208 | 3,459,362 | 454,868 | 1,071,023 | 1,034,614 | 297,291 |
| November. | 1,272,713 | 4,799,218 | 378,377 | 1,270,211 | 2,121,147 | 287,854 |
| December* | 1,539,065 | 2,793,847 | 286,104 | 1,286,239 | 1,090,099 | 158,039 |
| Total, 12 Months* | 24,496,501 | 33,603,507 | 30,832,416 | 13,108,902 | 14,737,631 | 10,570,028 |

IV

| Month | Sales to All Countries | | | Purchases from All Countries | | |
|-------------------|------------------------|-------------|-------------|------------------------------|-------------|-------------|
| | 1937 | 1938 | 1939 | 1937 | 1938 | 1939 |
| January.. | 59,148,982 | 32,736,799 | 43,499,825 | 65,051,353 | 28,750,095 | 24,233,139 |
| February.. | 69,162,591 | 24,935,303 | 27,967,700 | 56,211,869 | 20,420,343 | 18,799,320 |
| March.... | 66,451,010 | 34,908,183 | 42,949,384 | 62,796,714 | 34,364,747 | 26,457,055 |
| April.... | 52,942,550 | 20,478,339 | 26,703,091 | 64,586,652 | 25,375,716 | 21,601,402 |
| May..... | 26,822,743 | 19,926,399 | 29,602,557 | 28,867,780 | 17,096,226 | 18,736,653 |
| June..... | 26,577,748 | 33,114,863 | 26,004,128 | 28,961,121 | 24,925,463 | 27,827,223 |
| July..... | 26,092,966 | 37,276,378 | 23,691,902 | 29,035,146 | 30,588,529 | 20,451,496 |
| August... | 34,575,961 | 29,876,172 | 21,212,283 | 34,491,232 | 25,125,464 | 19,727,278 |
| September | 37,050,576 | 31,146,346 | 28,494,899 | 34,287,843 | 23,482,064 | 33,482,241 |
| October.. | 35,949,719 | 36,717,482 | 10,503,743 | 41,266,164 | 36,960,847 | 7,100,949 |
| November. | 37,111,164 | 37,571,259 | 16,847,828 | 31,712,749 | 35,634,366 | 10,859,301 |
| December* | 34,732,290 | 30,514,301 | 13,566,905 | 34,138,422 | 37,609,124 | 9,609,740 |
| Total, 12 Months* | 506,618,300 | 369,201,824 | 311,044,245 | 511,407,045 | 340,332,984 | 238,885,797 |

* Subject to revision.

Table 1A

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES
(In millions of dollars)

| Year and Month | TOTAL TRANSACTIONS | | | UNITED KINGDOM | | | UNITED STATES | | | OTHER COUNTRIES | | |
|----------------|--------------------|-----------|---------------------|----------------|----------------|---------------------|---------------|----------------|---------------------|-----------------|----------------|---------------------|
| | Sales | Purchases | Net Sales + Purch.- | Sales to | Purchases from | Net Sales + Purch.- | Sales to | Purchases from | Net Sales + Purch.- | Sales to | Purchases from | Net Sales + Purch.- |
| 1938 TOTAL.. | 369.2 | 340.3 | + 28.9 | 52.1 | 64.3 | - 12.2 | 283.5 | 261.3 | + 22.2 | 33.6 | 14.7 | + 18.9 |
| January..... | 32.7 | 28.7 | + 4.0 | 4.4 | 6.5 | - 2.1 | 26.3 | 21.3 | + 5.0 | 2.0 | 0.9 | + 1.1 |
| February.... | 24.9 | 20.4 | + 4.5 | 4.1 | 4.1 | - | 18.9 | 15.2 | + 3.7 | 1.9 | 1.1 | + 0.8 |
| March..... | 34.9 | 34.4 | + 0.5 | 5.1 | 5.1 | - | 27.5 | 27.2 | + 0.3 | 2.3 | 2.1 | + 0.2 |
| April..... | 20.5 | 25.4 | - 4.9 | 4.0 | 6.1 | - 2.1 | 15.0 | 18.6 | - 3.6 | 1.5 | 0.7 | + 0.8 |
| May..... | 19.9 | 17.1 | + 2.8 | 2.5 | 3.4 | - 0.9 | 15.1 | 12.8 | + 2.3 | 2.3 | 0.9 | + 1.4 |
| June..... | 33.1 | 24.9 | + 8.2 | 3.0 | 4.3 | - 1.3 | 27.5 | 19.5 | + 8.0 | 2.6 | 1.1 | + 1.5 |
| July..... | 57.3 | 30.6 | + 6.7 | 6.3 | 5.7 | + 0.6 | 27.6 | 23.0 | + 4.6 | 3.4 | 1.9 | + 1.5 |
| August..... | 29.9 | 25.1 | + 4.8 | 2.8 | 6.3 | - 3.5 | 23.1 | 17.9 | + 5.2 | 4.0 | 0.9 | + 3.1 |
| September... | 31.1 | 23.5 | + 7.6 | 3.8 | 3.3 | + 0.5 | 24.8 | 19.4 | + 5.4 | 2.5 | 0.8 | + 1.7 |
| October..... | 36.7 | 37.0 | - 0.3 | 6.6 | 5.8 | + 0.8 | 26.6 | 30.1 | - 3.5 | 3.5 | 1.1 | + 2.4 |
| November.... | 37.6 | 35.6 | + 2.0 | 6.0 | 6.5 | - 0.5 | 26.8 | 27.0 | - 0.2 | 4.8 | 2.1 | + 2.7 |
| December.... | 30.6 | 37.6 | - 7.0 | 3.5 | 7.2 | - 3.7 | 24.3 | 29.3 | - 5.0 | 2.8 | 1.1 | + 1.7 |
| 1939 TOTAL.. | 311.0 | 238.9 | + 72.1 | 32.3 | 37.8 | - 5.5 | 247.9 | 190.5 | + 57.4 | 30.8 | 10.6 | + 20.2 |
| January..... | 43.5 | 24.2 | + 19.3 | 6.2 | 3.8 | + 2.4 | 34.2 | 19.0 | + 15.2 | 3.1 | 1.4 | + 1.7 |
| February.... | 28.0 | 18.8 | + 9.2 | 4.9 | 3.8 | + 1.1 | 20.2 | 14.2 | + 6.0 | 2.9 | 0.8 | + 2.1 |
| March..... | 42.9 | 26.4 | + 16.5 | 4.3 | 5.0 | - 0.7 | 32.9 | 19.3 | + 13.6 | 5.7 | 2.1 | + 3.6 |
| April..... | 26.7 | 21.6 | + 5.1 | 3.3 | 3.0 | + 0.3 | 18.1 | 17.7 | + 0.4 | 5.3 | 0.9 | + 4.4 |
| May..... | 29.6 | 18.8 | + 10.8 | 2.8 | 3.5 | - 0.7 | 23.6 | 14.3 | + 9.3 | 3.2 | 1.0 | + 2.2 |
| June..... | 26.0 | 27.8 | - 1.8 | 2.8 | 5.2 | - 2.4 | 20.7 | 21.6 | - 0.9 | 2.5 | 1.0 | + 1.5 |
| July..... | 23.7 | 20.5 | + 3.2 | 2.3 | 5.1 | - 2.8 | 18.7 | 14.5 | + 4.2 | 2.7 | 0.9 | + 1.8 |
| August..... | 21.2 | 19.7 | + 1.5 | 1.8 | 4.0 | - 2.2 | 16.4 | 14.9 | + 1.5 | 3.0 | 0.8 | + 2.2 |
| September... | 28.5 | 33.5 | - 5.0 | 0.5 | 0.9 | - 0.4 | 26.7 | 31.7 | - 5.0 | 1.3 | 0.9 | + 0.4 |
| October..... | 10.5 | 7.1 | + 3.4 | 0.8 | 1.0 | - 0.2 | 9.3 | 5.8 | + 3.5 | 0.4 | 0.3 | + 0.1 |
| November.... | 16.8 | 10.9 | + 5.9 | 1.7 | 1.7 | - | 14.7 | 8.9 | + 5.8 | 0.4 | 0.3 | + 0.1 |
| December*... | 13.6 | 9.6 | + 4.0 | 0.8 | 0.8 | - | 12.5 | 8.6 | + 3.9 | 0.3 | 0.2 | + 0.1 |

* Subject to revision.

Table 2

Analysis of Trade in Securities Between Canada and Other Countries
December, 1939.

| | 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 | 6,713,685 | 4,066,021 | 6,316,410 | 3,792,743 | 230,414 | 201,377 | 166,861 | 71,901 |
| Canadian new issues..... | 59,310 | - | 52,315 | - | 5,000 | - | 1,995 | - |
| Canadian outstanding issues-- | | | | | | | | |
| Dominion | 3,418,759 | 1,811,470 | 3,224,427 | 1,727,825 | 186,323 | 74,382 | 8,009 | 9,263 |
| Provincial..... | 726,855 | 376,475 | 717,339 | 375,447 | 9,516 | 1,028 | - | - |
| Municipal | 101,771 | 92,249 | 97,713 | 64,974 | 1,000 | 27,275 | 3,058 | - |
| Guaranteed by the Dominion.. | 671,075 | 119,603 | 646,049 | 116,703 | 25,026 | - | - | 2,900 |
| Railway, Other | 55,886 | 193,230 | 55,886 | 163,993 | - | 29,237 | - | - |
| Other Corporations | 551,227 | 850,986 | 489,129 | 730,606 | 2,855 | 69,455 | 59,243 | 50,925 |
| United States new issues-- | | | | | | | | |
| Government..... | - | 40,000 | - | 40,000 | - | - | - | - |
| Other | - | 107,321 | - | 106,261 | - | - | - | 1,060 |
| United States outstanding issues-- | | | | | | | | |
| Government..... | 156,996 | 53,864 | 156,996 | 53,864 | - | - | - | - |
| Other | 405,651 | 235,262 | 400,681 | 235,262 | 694 | - | 4,276 | - |
| United Kingdom new issues-- | | | | | | | | |
| Government..... | - | - | - | - | - | - | - | - |
| Other | - | - | - | - | - | - | - | - |
| United Kingdom outstanding issues-- | | | | | | | | |
| Government..... | - | - | - | - | - | - | - | - |
| Other | - | 963 | - | - | - | - | - | 963 |
| Other Countries new issues..... | - | - | - | - | - | - | - | - |
| Other Countries outstanding issues | 130,311 | 29,533 | 40,031 | 22,743 | - | - | 90,280 | 6,790 |
| Unspecified Bonds and Debentures. | 435,844 | 155,065 | 435,844 | 155,065 | - | - | - | - |
| <u>Common and Preference Stocks</u> | | | | | | | | |
| Canadian | 3,138,501 | 3,140,866 | 2,582,690 | 2,424,917 | 458,254 | 658,475 | 97,557 | 57,474 |
| United States | 3,688,598 | 2,347,498 | 3,536,289 | 2,343,107 | 144,041 | 3,370 | 8,268 | 1,021 |
| United Kingdom | - | 4,166 | - | 4,166 | - | - | - | - |
| Other Countries | 12,493 | 12,311 | 11,493 | 12,311 | - | - | 1,000 | - |
| Short-term Securities (one year or less) | 1,210 | - | 1,210 | - | - | - | - | - |
| Other Securities-- | | | | | | | | |
| Canadian | 12,418 | 27,643 | - | - | - | - | 12,418 | 27,643 |
| United States..... | - | 11,235 | - | 11,235 | - | - | - | - |
| United Kingdom | - | - | - | - | - | - | - | - |
| Other Countries | - | - | - | - | - | - | - | - |
| GRAND TOTAL | 13,566,905 | 9,609,740 | 12,448,092 | 8,588,479 | 832,709 | 863,222 | 286,104 | 158,039 |

Table 2A

Analysis of Trade in Securities Between Canada and Other Countries
For the twelve months ending December, 1939.

| | 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 | 142,855,736 | 101,477,811 | 117,660,111 | 74,133,098 | 18,262,308 | 23,057,787 | 6,933,317 | 4,286,926 |
| Canadian new issues | 6,441,341 | - | 4,180,821 | - | 1,971,606 | - | 288,914 | - |
| Canadian outstanding issues-- | | | | | | | | |
| Dominion | 31,269,176 | 17,862,631 | 24,068,856 | 13,500,288 | 5,281,286 | 3,210,320 | 1,919,034 | 1,152,023 |
| Provincial | 29,030,828 | 17,371,589 | 28,303,599 | 15,881,665 | 601,282 | 1,310,420 | 125,947 | 179,504 |
| Municipal | 7,383,130 | 8,993,046 | 4,271,776 | 4,090,882 | 2,445,372 | 4,807,210 | 665,982 | 94,954 |
| Guaranteed by the Dominion | 16,996,980 | 10,339,280 | 14,770,733 | 7,374,150 | 1,654,755 | 2,296,293 | 571,492 | 668,837 |
| Railway, Other | 3,729,352 | 6,322,800 | 2,019,048 | 3,081,091 | 1,485,813 | 3,083,234 | 224,491 | 158,475 |
| Other Corporations | 22,932,274 | 17,806,562 | 18,142,484 | 9,619,251 | 2,859,656 | 6,599,691 | 1,930,134 | 1,587,620 |
| United States new issues-- | | | | | | | | |
| Government | - | 6,304,330 | - | 6,304,330 | - | - | - | - |
| Other | - | 1,038,912 | - | 1,035,002 | - | 2,850 | - | 1,060 |
| United States outstanding issues-- | | | | | | | | |
| Government | 6,316,872 | 273,744 | 6,310,134 | 273,744 | 3,245 | - | 3,493 | - |
| Other | 7,999,258 | 5,679,893 | 7,680,076 | 5,592,585 | 59,853 | 14,547 | 259,329 | 72,761 |
| United Kingdom new issues-- | | | | | | | | |
| Government | - | 28,235 | - | 13,575 | - | 14,660 | - | - |
| Other | - | 81,567 | - | - | - | 81,067 | - | 500 |
| United Kingdom outstanding issues-- | | | | | | | | |
| Government | 459,022 | 425,402 | 16,614 | 121,305 | 405,893 | 271,254 | 36,515 | 32,843 |
| Other | 1,511,275 | 931,442 | 172,529 | 14,560 | 1,306,092 | 888,446 | 32,654 | 28,436 |
| Other Countries new issues..... | - | 6,130 | - | 4,077 | - | 533 | - | 1,520 |
| Other Countries outstanding issues.... | 2,122,628 | 2,347,673 | 1,059,841 | 1,644,992 | 187,455 | 394,288 | 875,332 | 308,393 |
| Unspecified Bonds and Debentures..... | 6,663,600 | 5,664,575 | 6,663,600 | 5,581,601 | - | 82,974 | - | - |
| Common and Preference Stocks | | | | | | | | |
| Canadian | 78,035,079 | 65,961,490 | 41,763,752 | 45,670,830 | 12,853,995 | 14,529,036 | 23,417,332 | 5,761,624 |
| United States | 88,303,522 | 70,998,019 | 87,458,364 | 70,329,569 | 401,266 | 208,115 | 443,892 | 460,335 |
| United Kingdom | 760,566 | 214,595 | 198,827 | 179,094 | 559,444 | 17,408 | 2,295 | 18,093 |
| Other Countries | 333,313 | 180,875 | 297,400 | 161,965 | 12,825 | 3,575 | 23,088 | 15,335 |
| Short-Term Securities (one year or less). | 627,339 | 909 | 502,589 | 609 | 124,750 | 300 | - | - |
| Other Securities-- | | | | | | | | |
| Canadian | 75,888 | 31,218 | 9,146 | 510 | 54,324 | 3,065 | 12,418 | 27,643 |
| United States | 7,444 | 16,657 | 7,444 | 16,657 | - | - | - | - |
| United Kingdom | 8,150 | 72 | 5,255 | - | 2,821 | - | 74 | 72 |
| Other Countries | 37,208 | 4,151 | 31,723 | 3,275 | 5,485 | 876 | - | - |
| GRAND TOTAL | 311,044,245 | 238,885,797 | 247,934,611 | 190,495,607 | 32,277,218 | 37,820,162 | 30,832,416 | 10,570,028 |

Analysis of Trade in Outstanding Dominion Government Bonds Between Canada and Other Countries
Twelve Months Ending December, 1939

Table 2B

| Month | Total Sales \$ | Total Purchases \$ | United States | | United Kingdom | | Other Countries | |
|------------------|----------------------|--------------------------|----------------|----------------------|----------------|----------------------|-----------------|----------------------|
| | | | Sales to \$ | Purchases from \$ | Sales to \$ | Purchases from \$ | Sales to \$ | Purchases from \$ |
| January | 3,586,386 | 2,014,876 | 2,747,331 | 1,864,815 | 658,839 | 29,228 | 180,216 | 120,833 |
| February..... | 1,673,459 | 932,951 | 751,182 | 817,082 | 686,394 | 75,940 | 235,883 | 39,929 |
| March..... | 3,056,832 | 1,507,736 | 2,389,400 | 931,877 | 339,720 | 373,688 | 327,712 | 202,171 |
| April..... | 1,592,019 | 1,423,359 | 490,814 | 1,076,398 | 621,080 | 239,910 | 480,125 | 107,051 |
| May | 6,396,771 | 2,697,595 | 5,807,255 | 2,050,366 | 435,194 | 545,994 | 154,322 | 101,235 |
| June..... | 2,992,044 | 824,362 | 2,504,156 | 452,737 | 412,801 | 191,226 | 75,087 | 180,899 |
| July..... | 1,880,429 | 807,688 | 1,071,203 | 524,459 | 604,731 | 140,725 | 204,495 | 142,504 |
| August..... | 717,055 | 1,729,967 | 400,297 | 825,277 | 154,314 | 865,871 | 162,444 | 38,819 |
| September..... | 908,809 | 2,350,004 | 823,257 | 2,212,596 | 82,778 | 57,367 | 2,774 | 80,041 |
| October..... | 803,325 | 300,888 | 430,202 | 98,518 | 363,488 | 163,941 | 9,635 | 38,429 |
| November..... | 4,243,288 | 1,461,235 | 3,429,332 | 918,338 | 735,624 | 452,048 | 78,332 | 90,849 |
| December..... | 3,418,759 | 1,811,470 | 3,224,427 | 1,727,825 | 186,323 | 74,382 | 8,009 | 9,263 |
| Total, 12 months | 31,269,176 | 17,862,631 | 24,068,856 | 13,500,288 | 5,281,286 | 3,210,320 | 1,919,034 | 1,152,023 |

Analysis of Trade in Outstanding Canadian Provincial Government Bonds Between Canada and Other Countries
Twelve Months Ending December, 1939

Table 2C

| Month | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
|------------------|------------|------------|------------|------------|---------|-----------|---------|---------|
| January | 7,224,132 | 772,589 | 7,153,045 | 720,115 | 67,145 | 30,594 | 3,942 | 21,880 |
| February..... | 5,103,176 | 2,280,013 | 4,900,843 | 2,168,751 | 198,986 | 95,552 | 3,347 | 15,710 |
| March..... | 1,735,933 | 982,602 | 1,656,518 | 747,471 | 52,233 | 147,739 | 27,182 | 87,392 |
| April..... | 979,614 | 1,071,395 | 940,578 | 1,047,620 | 20,495 | 22,755 | 18,541 | 1,020 |
| May..... | 2,575,825 | 848,291 | 2,387,492 | 658,109 | 136,417 | 176,007 | 51,916 | 14,175 |
| June..... | 5,313,503 | 6,835,588 | 5,268,315 | 6,604,182 | 44,687 | 229,972 | 501 | 1,434 |
| July..... | 1,680,035 | 1,053,851 | 1,665,347 | 725,559 | 12,695 | 298,899 | 1,993 | 29,393 |
| August..... | 1,706,213 | 1,537,730 | 1,700,034 | 1,287,370 | 6,179 | 244,082 | - | 6,278 |
| September..... | 479,395 | 1,179,103 | 478,503 | 1,144,625 | - | 34,478 | 892 | - |
| October..... | 527,356 | 190,643 | 527,356 | 188,105 | - | 2,538 | - | - |
| November..... | 978,791 | 243,309 | 908,229 | 214,311 | 52,929 | 26,776 | 17,633 | 2,222 |
| December..... | 726,855 | 376,475 | 717,339 | 375,447 | 9,516 | 1,028 | - | - |
| Total, 12 months | 29,030,828 | 17,371,589 | 28,303,599 | 15,881,665 | 601,282 | 1,310,420 | 125,947 | 179,504 |

Table 2D

Analysis of Trade in Canadian Municipal Bonds Between Canada and Other Countries
Twelve Months Ending December, 1939

| Month | Total Sales \$ | Total Purchases \$ | United States | | United Kingdom | | Other Countries | |
|------------------|----------------------|--------------------------|----------------|----------------------|----------------|----------------------|-----------------|----------------------|
| | | | Sales to \$ | Purchases from \$ | Sales to \$ | Purchases from \$ | Sales to \$ | Purchases from \$ |
| January | 1,704,092 | 409,888 | 646,720 | 161,334 | 954,409 | 242,325 | 102,963 | 6,229 |
| February | 411,385 | 640,173 | 134,893 | 205,728 | 170,056 | 421,178 | 106,436 | 13,267 |
| March | 1,383,335 | 1,152,659 | 516,601 | 253,867 | 667,029 | 860,203 | 199,705 | 38,589 |
| April | 951,682 | 1,939,037 | 650,468 | 774,408 | 126,919 | 1,160,949 | 174,295 | 3,000 |
| May | 535,871 | 943,076 | 403,759 | 680,158 | 97,050 | 259,917 | 35,062 | 3,001 |
| June | 580,841 | 1,271,659 | 485,866 | 622,899 | 63,585 | 645,604 | 31,390 | 3,156 |
| July | 513,082 | 884,370 | 489,819 | 197,876 | 18,872 | 676,994 | 4,391 | 9,500 |
| August | 408,439 | 1,073,143 | 348,442 | 645,774 | 52,007 | 419,208 | 7,990 | 8,161 |
| September | 78,402 | 206,296 | 78,201 | 170,595 | - | 35,701 | 201 | - |
| October | 39,270 | 51,966 | 38,779 | 37,287 | - | 14,679 | 491 | - |
| November | 674,960 | 328,530 | 380,515 | 275,982 | 294,445 | 43,177 | - | 9,371 |
| December | 101,771 | 92,249 | 97,713 | 64,974 | 1,000 | 27,275 | 3,058 | - |
| Total, 12 months | 7,383,130 | 8,993,046 | 4,271,776 | 4,090,882 | 2,445,372 | 4,807,210 | 665,982 | 94,954 |

Table 2E

Analysis of Trade in Canadian Outstanding Issues Guaranteed by the Dominion Government Between
Canada and Other Countries
Twelve Months Ending December, 1939

| Month | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
|------------------|------------|------------|------------|-----------|-----------|-----------|---------|---------|
| January | 2,520,221 | 1,060,382 | 1,844,428 | 422,769 | 537,426 | 546,014 | 138,367 | 291,599 |
| February | 947,366 | 583,902 | 709,192 | 294,571 | 152,138 | 266,964 | 86,036 | 22,367 |
| March | 2,478,291 | 1,681,663 | 2,244,320 | 1,371,353 | 175,910 | 107,503 | 58,061 | 202,807 |
| April | 1,751,538 | 440,766 | 1,532,085 | 352,076 | 103,490 | 61,002 | 115,963 | 27,688 |
| May | 2,224,717 | 699,032 | 2,025,007 | 427,741 | 120,076 | 217,941 | 79,634 | 53,350 |
| June | 2,795,828 | 620,846 | 2,370,656 | 301,204 | 370,753 | 311,631 | 54,419 | 8,011 |
| July | 1,333,414 | 1,196,253 | 1,221,441 | 586,841 | 82,436 | 606,792 | 29,537 | 2,660 |
| August | 807,484 | 781,284 | 734,827 | 449,072 | 64,167 | 301,736 | 8,490 | 30,476 |
| September | 507,740 | 2,262,326 | 489,748 | 2,224,771 | 17,500 | 21,258 | 492 | 16,297 |
| October | 649,077 | 475,208 | 645,445 | 449,286 | 3,632 | 19,240 | - | 10,682 |
| November | 310,229 | 413,975 | 307,535 | 377,763 | 2,201 | 36,212 | 493 | - |
| December | 671,075 | 119,603 | 646,049 | 116,703 | 25,026 | - | - | 2,900 |
| Total, 12 months | 16,996,980 | 10,339,280 | 14,770,733 | 7,374,150 | 1,654,755 | 2,296,293 | 571,492 | 668,837 |

Table 2F

Analysis of Trade in Canadian Railway Bonds Other than Issues Guaranteed by the Dominion
Twelve Months Ending December, 1939

| Month | Total Sales \$ | Total Purchases \$ | United States | | United Kingdom | | Other Countries | |
|------------------------|----------------------|--------------------------|----------------|----------------------|----------------|----------------------|-----------------|----------------------|
| | | | Sales to \$ | Purchases from \$ | Sales to \$ | Purchases from \$ | Sales to \$ | Purchases from \$ |
| January | 679,143 | 1,022,566 | 313,469 | 678,136 | 358,721 | 339,061 | 6,953 | 5,369 |
| February | 936,832 | 767,178 | 452,084 | 235,071 | 478,248 | 532,107 | 6,500 | - |
| March | 673,818 | 837,679 | 393,325 | 352,137 | 255,938 | 444,542 | 24,555 | 41,000 |
| April | 165,875 | 304,186 | 47,330 | 101,249 | 62,080 | 202,937 | 56,465 | - |
| May | 256,900 | 421,909 | 152,554 | 137,248 | 65,466 | 259,563 | 38,880 | 25,098 |
| June | 358,874 | 618,961 | 200,644 | 276,867 | 144,597 | 324,644 | 13,633 | 17,450 |
| July | 268,436 | 849,651 | 178,518 | 316,176 | 56,294 | 529,475 | 33,624 | 4,000 |
| August | 174,096 | 533,742 | 99,296 | 205,428 | 32,854 | 290,979 | 41,946 | 37,335 |
| September | 66,807 | 195,412 | 66,807 | 97,470 | - | 74,007 | - | 25,955 |
| October | 71,833 | 128,090 | 38,283 | 123,214 | 31,615 | 4,876 | 1,935 | - |
| November | 20,852 | 450,196 | 20,852 | 394,102 | - | 51,806 | - | 4,288 |
| December | 55,886 | 193,230 | 55,886 | 163,993 | - | 29,237 | - | - |
| Total, 12 months | 3,729,352 | 6,322,800 | 2,019,043 | 3,081,091 | 1,485,813 | 3,083,234 | 224,491 | 158,475 |

Table 2G

Analysis of Trade in Other Canadian Corporation Bonds
Twelve Months Ending December, 1939

| Month | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
|------------------------|------------|------------|------------|-----------|-----------|-----------|-----------|-----------|
| January | 1,596,689 | 1,672,542 | 947,744 | 462,070 | 431,255 | 945,679 | 217,690 | 264,793 |
| February | 2,392,416 | 1,892,502 | 1,615,611 | 899,139 | 391,908 | 783,862 | 184,897 | 209,501 |
| March | 3,935,024 | 2,160,134 | 2,883,820 | 1,205,760 | 529,971 | 533,773 | 521,233 | 420,601 |
| April | 2,761,318 | 2,272,341 | 2,125,870 | 1,835,919 | 263,152 | 219,397 | 372,296 | 217,025 |
| May | 3,581,811 | 2,348,401 | 3,208,535 | 1,446,706 | 223,601 | 828,013 | 149,675 | 73,682 |
| June | 2,951,518 | 2,100,391 | 2,437,025 | 894,559 | 370,073 | 1,091,292 | 144,420 | 114,540 |
| July | 3,094,877 | 1,280,504 | 2,760,345 | 642,591 | 191,277 | 570,840 | 143,255 | 67,073 |
| August | 1,072,327 | 1,522,899 | 767,444 | 485,768 | 224,304 | 967,059 | 80,579 | 70,072 |
| September | 527,225 | 500,104 | 503,184 | 383,119 | 12,738 | 96,239 | 11,303 | 20,746 |
| October | 123,827 | 123,591 | 90,816 | 42,469 | 14,941 | 46,431 | 18,070 | 34,691 |
| November | 344,015 | 1,082,167 | 312,961 | 590,545 | 3,581 | 447,651 | 27,473 | 43,971 |
| December | 551,227 | 850,986 | 489,129 | 730,606 | 2,855 | 69,455 | 59,243 | 50,925 |
| Total, 12 months | 22,932,274 | 17,806,562 | 18,142,484 | 9,619,251 | 2,859,656 | 6,599,691 | 1,930,134 | 1,587,620 |

Analysis of Trade in Canadian Common and Preference Stocks Between Canada and Other Countries
Twelve Months Ending December, 1939

Table 2H

| Month | Total Sales \$ | Total Purchases \$ | United States | | United Kingdom | | Other Countries | |
|------------------------|----------------------|--------------------------|----------------|----------------------|----------------|----------------------|-----------------|----------------------|
| | | | Sales to \$ | Purchases from \$ | Sales to \$ | Purchases from \$ | Sales to \$ | Purchases from \$ |
| January | 10,643,109 | 7,667,617 | 6,573,934 | 5,346,646 | 1,812,764 | 1,729,434 | 2,256,411 | 591,537 |
| February..... | 7,235,748 | 4,913,474 | 3,548,153 | 3,054,673 | 1,507,963 | 1,419,787 | 2,179,632 | 439,014 |
| March..... | 11,617,606 | 7,718,944 | 5,618,860 | 4,873,898 | 1,921,292 | 1,888,929 | 4,074,454 | 956,117 |
| April..... | 8,345,099 | 5,332,295 | 2,890,547 | 4,169,035 | 1,681,801 | 740,727 | 3,772,751 | 422,533 |
| May..... | 7,048,246 | 4,653,693 | 3,055,068 | 3,052,065 | 1,434,828 | 966,972 | 2,558,350 | 634,656 |
| June..... | 5,711,726 | 6,468,366 | 2,863,348 | 3,494,359 | 993,264 | 2,375,991 | 1,855,114 | 598,016 |
| July..... | 6,149,239 | 5,463,799 | 3,040,424 | 2,775,901 | 927,912 | 2,201,930 | 2,180,903 | 435,968 |
| August..... | 6,768,312 | 4,164,137 | 2,974,117 | 2,800,282 | 1,192,515 | 767,747 | 2,601,680 | 596,108 |
| September..... | 6,993,896 | 11,441,075 | 5,388,527 | 10,313,500 | 379,957 | 450,588 | 1,225,412 | 676,987 |
| October..... | 1,662,370 | 1,952,885 | 1,123,584 | 1,056,069 | 148,784 | 708,859 | 390,002 | 187,957 |
| November..... | 2,721,227 | 3,044,339 | 2,104,500 | 2,309,485 | 391,661 | 619,597 | 225,066 | 115,257 |
| December..... | 3,138,501 | 3,140,866 | 2,582,690 | 2,424,917 | 458,254 | 658,475 | 97,557 | 57,474 |
| Total, 12 months | 78,035,079 | 65,961,490 | 41,763,752 | 45,670,830 | 12,853,995 | 14,529,036 | 23,417,452 | 5,761,624 |

Table 2J

Analysis of Trade in United States Common and Preference Stocks Between Canada and Other Countries
Twelve Months Ending December, 1939

| Month | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
|-----------------------|------------|------------|------------|------------|---------|---------|---------|---------|
| January | 10,617,366 | 7,814,894 | 10,521,152 | 7,752,761 | 74,849 | 18,072 | 21,365 | 44,061 |
| February..... | 6,662,267 | 5,608,388 | 6,583,309 | 5,589,990 | 48,987 | 7,755 | 29,971 | 10,643 |
| March..... | 11,785,946 | 8,032,106 | 11,735,419 | 7,965,677 | 19,582 | 16,195 | 30,945 | 30,234 |
| April..... | 7,874,569 | 6,619,175 | 7,821,915 | 6,600,044 | 16,439 | 3,833 | 36,215 | 15,298 |
| May..... | 5,046,472 | 4,589,136 | 4,995,699 | 4,554,660 | 12,246 | 7,071 | 38,527 | 27,405 |
| June..... | 3,661,713 | 3,961,623 | 3,532,248 | 3,936,147 | 25,620 | 11,150 | 103,845 | 14,326 |
| July..... | 7,119,227 | 7,594,394 | 7,085,244 | 7,379,513 | 10,849 | 14,785 | 23,134 | 200,096 |
| August..... | 7,205,082 | 4,595,823 | 7,094,726 | 4,541,765 | 14,599 | 22,374 | 95,757 | 31,684 |
| September..... | 13,965,541 | 13,197,113 | 13,905,256 | 13,080,047 | 17,514 | 69,606 | 42,771 | 47,460 |
| October..... | 5,113,283 | 3,464,251 | 5,095,309 | 3,439,215 | 11,265 | 4,709 | 6,709 | 20,327 |
| November..... | 5,563,458 | 3,173,618 | 5,551,798 | 3,126,643 | 5,275 | 29,195 | 6,385 | 17,780 |
| December..... | 3,688,598 | 2,347,498 | 3,536,289 | 2,343,107 | 144,041 | 3,370 | 8,268 | 1,021 |
| Total, 12 months..... | 88,303,522 | 70,998,019 | 87,458,364 | 70,329,569 | 401,266 | 208,115 | 443,892 | 460,335 |

Table 3

Purchase and Sale of Securities Between Canada and Other Countries, by Nationality
and Class of Security, December, 1939.
(Summary Table)

| | Total Sales | Total Purchases | United States | | United Kingdom | | Other Countries | |
|--|----------------|--------------------|---------------|-------------------|----------------|-------------------|-----------------|-------------------|
| | | | Sales to | Purchases from | Sales to | Purchases from | Sales to | Purchases from |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Canadian Securities, Total | 8,735,802 | 6,612,522 | 7,865,548 | 5,604,465 | 637,974 | 859,852 | 182,280 | 146,205 |
| Bonds and Debentures | 5,584,883 | 3,444,013 | 5,282,858 | 3,179,548 | 229,720 | 201,377 | 72,305 | 63,088 |
| Common and Preference Stocks... | 3,138,501 | 3,140,866 | 2,582,690 | 2,424,917 | 458,254 | 658,475 | 97,557 | 57,474 |
| Other Securities | 12,418 | 27,643 | - | - | - | - | 12,418 | 27,643 |
| United States Securities, Total... | 4,251,245 | 2,795,180 | 4,093,966 | 2,789,729 | 144,735 | 3,370 | 12,544 | 2,081 |
| Bonds and Debentures..... | 562,647 | 436,447 | 557,677 | 435,387 | 694 | - | 4,276 | 1,060 |
| Common and Preference Stocks... | 3,688,598 | 2,347,498 | 3,536,289 | 2,343,107 | 144,041 | 3,370 | 8,268 | 1,021 |
| Other Securities | - | 11,235 | - | 11,235 | - | - | - | - |
| United Kingdom Securities, Total.. | - | 5,129 | - | 4,166 | - | - | - | 963 |
| Bonds and Debentures..... | - | 963 | - | - | - | - | - | 963 |
| Common and Preference Stocks... | - | 4,166 | - | 4,166 | - | - | - | - |
| Other Securities | - | - | - | - | - | - | - | - |
| Other Countries Securities, Total. | 142,804 | 41,844 | 51,524 | 35,054 | - | - | 91,280 | 6,790 |
| Bonds and Debentures..... | 130,311 | 29,533 | 40,031 | 22,743 | - | - | 90,280 | 6,790 |
| Common and Preference Stocks... | 12,493 | 12,311 | 11,493 | 12,311 | - | - | 1,000 | - |
| Other Securities | - | - | - | - | - | - | - | - |
| Short-Term Securities (one year or less) | 1,210 | - | 1,210 | - | - | - | - | - |
| Unspecified Bonds and Debentures.. | 435,844 | 155,065 | 435,844 | 155,065 | - | - | - | - |
| GRAND TOTAL | 13,566,905 | 9,609,740 | 12,448,092 | 8,588,479 | 832,709 | 863,222 | 286,104 | 158,039 |

Table 3A

Purchase and Sale of Securities Between Canada and Other Countries, by Nationality
and Class of Security
For the twelve months ending December, 1939
(Summary Table)

| | Total Sales | Total Purchases | United States | | United Kingdom | | Other Countries | |
|--|----------------|--------------------|---------------|-------------------|----------------|-------------------|-----------------|-------------------|
| | | | Sales to | Purchases from | Sales to | Purchases from | Sales to | Purchases from |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Canadian Securities, Total | 195,894,048 | 144,688,616 | 137,530,215 | 99,218,667 | 29,208,089 | 35,839,269 | 29,155,744 | 9,630,680 |
| Bonds and Debentures..... | 117,783,081 | 78,695,908 | 95,757,317 | 53,547,327 | 16,299,770 | 21,307,168 | 5,725,994 | 3,841,413 |
| Common and Preference Stocks.... | 78,035,079 | 65,961,490 | 41,763,752 | 45,670,830 | 12,853,995 | 14,529,036 | 23,417,332 | 5,761,624 |
| Other Securities | 75,888 | 31,218 | 9,146 | 510 | 54,324 | 3,065 | 12,418 | 27,643 |
| United States Securities, Total ... | 102,627,096 | 84,311,555 | 101,456,018 | 83,551,887 | 464,364 | 225,512 | 706,714 | 534,156 |
| Bonds and Debentures..... | 14,316,130 | 13,296,879 | 13,990,210 | 13,205,661 | 63,098 | 17,397 | 262,822 | 73,821 |
| Common and Preference Stocks.... | 88,303,522 | 70,998,019 | 87,458,364 | 70,329,569 | 401,266 | 208,115 | 443,892 | 460,335 |
| Other Securities | 7,444 | 16,657 | 7,444 | 16,657 | - | - | - | - |
| United Kingdom Securities, Total .. | 2,739,013 | 1,681,313 | 393,225 | 328,534 | 2,274,250 | 1,272,835 | 71,538 | 79,944 |
| Bonds and Debentures..... | 1,970,297 | 1,466,646 | 189,143 | 149,440 | 1,711,985 | 1,255,427 | 69,169 | 61,779 |
| Common and Preference Stocks.... | 760,566 | 214,595 | 198,827 | 179,094 | 559,444 | 17,408 | 2,295 | 18,093 |
| Other Securities | 8,150 | 72 | 5,255 | - | 2,821 | - | 74 | 72 |
| Other Countries Securities, Total.. | 2,493,149 | 2,538,829 | 1,388,964 | 1,814,309 | 205,765 | 399,272 | 898,420 | 325,248 |
| Bonds and Debentures..... | 2,122,628 | 2,353,803 | 1,059,841 | 1,649,069 | 187,455 | 394,821 | 875,332 | 309,913 |
| Common and Preference Stocks.... | 333,313 | 180,875 | 297,400 | 161,965 | 12,825 | 3,575 | 23,088 | 15,335 |
| Other Securities | 37,208 | 4,151 | 31,723 | 3,275 | 5,485 | 876 | - | - |
| Short-Term Securities (one year or less) | 627,339 | 909 | 502,589 | 609 | 124,750 | 300 | - | - |
| Unspecified Bonds and Debentures... | 6,663,600 | 5,664,575 | 6,663,600 | 5,581,601 | - | 82,974 | - | - |
| GRAND TOTAL | 311,044,245 | 238,885,797 | 247,934,611 | 190,495,607 | 32,277,218 | 37,820,162 | 30,832,416 | 10,570,028 |

MONTHLY AVERAGE OF DAILY QUOTATIONS AND PREMIUMS
OR DISCOUNTS FOR NEW YORK FUNDS AND STERLING

Table 4

Montreal, 1937-1939

| Month | 1937 | | 1938 | | 1939 | |
|------------|----------------------------------|-----------------------------|----------------------------------|-----------------------------|----------------------------------|-----------------------------|
| | New York Funds at Montreal | Premium + Discount- % | New York Funds at Montreal | Premium + Discount- % | New York Funds at Montreal | Premium + Discount- % |
| January.. | 1.0003 | + 0.03 | 1.0001 | + 0.01 | 1.0079 | + 0.79 |
| February.. | 1.0002 | + 0.02 | .9997 | - 0.03 | 1.0049 | + 0.49 |
| March.... | .9995 | - 0.05 | 1.0028 | + 0.28 | 1.0041 | + 0.41 |
| April.... | .9987 | - 0.13 | 1.0054 | + 0.54 | 1.0050 | + 0.50 |
| May..... | .9984 | - 0.16 | 1.0082 | + 0.82 | 1.0036 | + 0.36 |
| June..... | 1.0005 | + 0.05 | 1.0107 | + 1.07 | 1.0021 | + 0.21 |
| July..... | 1.0013 | + 0.13 | 1.0054 | + 0.54 | 1.0015 | + 0.15 |
| August... | 1.0001 | + 0.01 | 1.0034 | + 0.34 | 1.0047 | + 0.47 |
| September | 1.0000 | - | 1.0062 | + 0.62 | 1.0948 | + 9.48 |
| October.. | .9997 | - 0.03 | 1.0093 | + 0.93 | 1.1050 | +10.50 |
| November. | .9992 | - 0.08 | 1.0072 | + 0.72 | 1.1050 | +10.50 |
| December. | 1.0004 | + 0.04 | 1.0092 | + 0.92 | 1.1050 | +10.50 |
| Year.. | .9999 | - 0.01 | 1.0056 | + 0.56 | 1.0365 | + 3.65 |

| Month | 1937 | | 1938 | | 1939 | |
|------------|----------------------------|-----------------------------|----------------------------|-----------------------------|----------------------------|-----------------------------|
| | Sterling at Montreal | Premium + Discount- % | Sterling at Montreal | Premium + Discount- % | Sterling at Montreal | Premium + Discount- % |
| January.. | 4.9092 | + 0.87 | 5.0003 | + 2.75 | 4.7060 | - 3.30 |
| February.. | 4.8953 | + 0.59 | 5.0165 | + 3.08 | 4.7086 | - 3.25 |
| March.... | 4.8824 | + 0.32 | 4.9984 | + 2.71 | 4.7044 | - 3.33 |
| April.... | 4.9095 | + 0.88 | 5.0061 | + 2.87 | 4.7038 | - 3.35 |
| May..... | 4.9313 | + 1.33 | 5.0081 | + 2.91 | 4.6981 | - 3.46 |
| June..... | 4.9380 | + 1.47 | 5.0116 | + 2.98 | 4.6923 | - 3.58 |
| July..... | 4.9736 | + 2.20 | 4.9414 | + 1.54 | 4.6885 | - 3.66 |
| August... | 4.9826 | + 2.38 | 4.8970 | + 0.62 | 4.6327 | - 4.81 |
| September | 4.9532 | + 1.78 | 4.8335 | - 0.68 | 4.4090 | - 9.40 |
| October.. | 4.9542 | + 1.80 | 4.8120 | - 1.12 | 4.4500 | - 8.56 |
| November. | 4.9908 | + 2.55 | 4.7413 | - 2.58 | 4.4500 | - 8.56 |
| December. | 4.9985 | + 2.71 | 4.7133 | - 3.15 | 4.4500 | - 8.56 |
| Year.. | 4.9437 | + 1.58 | 4.9153 | + 1.00 | 4.6084 | - 5.31 |

Bid Price and Yield for Domestic Government
Bonds in United Kingdom, United States and Canada

Table 5

| Date | United Kingdom | | United States | | | Dominion of Canada | | | |
|--------------|---|-------|--|-------|----------------------------|---|-------|--|-------|
| | 3 1/2% War Loan Callable on or after Dec. 1, 1952* | | 3% of Sept.15, 1955, callable on or after Sept.15, 1951 | | | 4 1/2% of Nov.1, 1958, callable on or after Nov. 1, 1948 | | 3% of June1 1955, callable on or after June 1, 1950 | |
| | Price | Yield | Price | Yield | Tax Equiv. ^x | Price | Yield | Price | Yield |
| 1936 | | | | | | | | | |
| January 15.. | 105.63 | 3.07 | 103.06 | 2.76 | | 107.63 | 3.74 | 97.88 | 3.14 |
| February 19. | 106.35 | 3.07 | 103.56 | 2.72 | | 109.60 | 3.55 | 97.75 | 3.16 |
| March 18.... | 105.20 | 3.10 | 103.91 | 2.69 | | 109.75 | 3.54 | 98.00 | 3.14 |
| April 15.... | 106.25 | 3.02 | 104.19 | 2.66 | | 110.13 | 3.50 | 98.63 | 3.10 |
| May 13..... | 106.37 | 3.01 | 104.47 | 2.64 | | 110.50 | 3.46 | 99.30 | 3.05 |
| June 17..... | 105.46 | 3.07 | 104.34 | 2.65 | | 112.00 | 3.31 | 99.85 | 3.01 |
| July 15..... | 105.81 | 3.04 | 104.56 | 2.63 | | 112.48 | 3.26 | 101.00 | 2.91 |
| August 12... | 105.86 | 3.04 | 104.72 | 2.62 | | 113.63 | 3.15 | 102.75 | 2.76 |
| September 16 | 106.34 | 3.00 | 105.13 | 2.59 | | 113.88 | 3.12 | 101.60 | 2.86 |
| October 14.. | 106.95 | 2.95 | 104.97 | 2.60 | | 111.63 | 3.32 | 99.88 | 3.01 |
| November 12. | 106.73 | 2.97 | 105.94 | 2.52 | | 112.00 | 3.28 | 100.10 | 2.99 |
| December 16. | 105.73 | 3.04 | 106.28 | 2.49 | | 112.75 | 3.20 | 101.13 | 2.90 |
| 1937 | | | | | | | | | |
| January 13.. | 105.02 | 3.10 | 106.53 | 2.47 | | 112.38 | 3.23 | 100.63 | 2.94 |
| February 17. | 101.05 | 3.41 | 106.38 | 2.48 | | 109.60 | 3.50 | 97.50 | 3.18 |
| March 17.... | 100.78 | 3.43 | 104.81 | 2.60 | | 107.25 | 3.73 | 95.00 | 3.37 |
| April 14.... | 101.64 | 3.36 | 102.44 | 2.79 | | 107.88 | 3.66 | 95.38 | 3.34 |
| May 13..... | 102.29 | 3.31 | 102.09 | 2.82 | | 108.50 | 3.59 | 95.50 | 3.33 |
| June 16..... | 100.79 | 3.44 | 102.47 | 2.79 | | 109.75 | 3.45 | 96.00 | 3.30 |
| July 14..... | 99.96 | 3.50 | 102.97 | 2.74 | | 109.75 | 3.45 | 96.38 | 3.27 |
| August 18... | 99.30 | 3.52 | 103.16 | 2.73 | | 110.50 | 3.37 | 97.13 | 3.21 |
| September 15 | 99.35 | 3.52 | 102.44 | 2.79 | | 110.50 | 3.36 | 97.00 | 3.22 |
| October 13.. | 100.21 | 3.48 | 102.53 | 2.78 | | 109.63 | 3.44 | 96.25 | 3.28 |
| November 17. | 101.56 | 3.37 | 103.06 | 2.73 | | 110.00 | 3.40 | 96.38 | 3.27 |
| December 15. | 101.49 | 3.37 | 103.78 | 2.67 | | 110.13 | 3.38 | 97.13 | 3.22 |
| 1938 | | | | | | | | | |
| January 12.. | 101.47 | 3.37 | 104.31 | 2.62 | | 111.00 | 3.28 | 97.75 | 3.17 |
| February 16. | 102.50 | 3.29 | 104.50 | 2.60 | | 111.38 | 3.23 | 98.13 | 3.14 |
| March 16.... | 98.98 | 3.54 | 104.63 | 2.59 | | 111.63 | 3.20 | 98.13 | 3.14 |
| April 13.... | 101.66 | 3.36 | 103.97 | 2.65 | | 111.75 | 3.18 | 99.13 | 3.07 |
| May 18..... | 101.18 | 3.40 | 105.97 | 2.47 | | 113.13 | 3.03 | 99.75 | 3.02 |
| June 15..... | 101.49 | 3.37 | 106.25 | 2.44 | | 112.50 | 3.08 | 99.13 | 3.07 |
| July 13..... | 102.72 | 3.26 | 106.53 | 2.42 | | 112.25 | 3.10 | 99.38 | 3.05 |
| August 17... | 101.88 | 3.33 | 106.75 | 2.40 | | 112.25 | 3.09 | 98.88 | 3.10 |
| September 14 | 95.98 | 3.65 | 105.19 | 2.53 | | 110.75 | 3.25 | 97.88 | 3.16 |
| October 19.. | 99.28 | 3.53 | 107.06 | 2.36 | | 111.50 | 3.15 | 98.75 | 3.10 |
| November 16. | 99.32 | 3.52 | 106.47 | 2.41 | | 112.50 | 3.04 | 99.63 | 3.03 |
| December 14. | 97.81 | 3.58 | 107.16 | 2.35 | | 112.38 | 3.04 | 99.63 | 3.03 |
| 1939 | | | | | | | | | |
| January 18.. | 97.22 | 3.60 | 107.66 | 2.30 | 2.89 | 112.25 | 3.04 | 99.75 | 3.02 |
| February 15. | 96.70 | 3.62 | 107.84 | 2.28 | 2.87 | 112.13 | 3.05 | 99.75 | 3.02 |
| March 15.... | 97.43 | 3.59 | 109.44 | 2.14 | 2.73 | 112.50 | 3.00 | 100.75 | 2.92 |
| April 12.... | 93.22 | 3.75 | 109.13 | 2.16 | 2.75 | 111.38 | 3.11 | 100.00 | 3.00 |
| May 17..... | 92.95 | 3.77 | 111.81 | 1.92 | 2.51 | 111.88 | 3.05 | 99.38 | 3.05 |
| June 14..... | 94.00 | 3.72 | 112.06 | 1.89 | 2.48 | 112.13 | 3.01 | 100.38 | 2.96 |
| July 19..... | 92.28 | 3.79 | 111.94 | 1.90 | 2.49 | 112.25 | 2.98 | 100.38 | 2.96 |
| August 16... | 91.20 | 3.84 | 112.16 | 1.87 | 2.46 | 111.63 | 3.04 | 100.00 | 3.00 |
| September 13 | 87.49 | 4.00 | 105.19 | 2.50 | 3.09 | 102.88 | 4.12 | 91.00 | 3.76 |
| October 18.. | 90.16 | 3.88 | 107.22 | 2.30 | 2.89 | 107.38 | 3.54 | 95.00 | 3.42 |
| November 15. | 92.15 | 3.80 | 107.75 | 2.25 | 2.84 | 107.50 | 3.52 | 95.38 | 3.39 |
| December 13. | 92.19 | 3.80 | 109.31 | 2.10 | 2.69 | 107.88 | 3.46 | 95.00 | 3.42 |

*All prices are quoted on an "and interest" basis. The price of the United Kingdom War Loan has been adjusted from the "flat" basis on which it is quoted in London.

^xYield on a comparable taxable security which would give an equivalent net return to holders who were subject to income tax at the flat corporation rate of 16 1/2%.

INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA

UNITED KINGDOM AND UNITED STATES, 1936-1939

Table 6

(1926=100)

| Month | CANADA (Dominion Bureau of Statistics) | | | England (92) (London and Cambridge Economic Service)* (Industrials) | United States (420) (Standard Statistics Co., Inc.) (347 Industrials 32 Railroads 40 Utilities) |
|------------|--|--------------------------------------|------------------------|---|--|
| | Investors' Price Index (95) (68 Industrials 19 Utilities 8 Banks) | Mining Stocks | | | |
| | | Composite Mining Index (25) | Gold Stocks (22) | | |
| | | | | | |
| 1936 | | | | | |
| January.. | 112.9 | 142.4 | 124.8 | 134.0 | 101.7 |
| February.. | 120.7 | 149.8 | 130.2 | 138.3 | 106.7 |
| March.... | 117.4 | 144.2 | 122.7 | 134.8 | 108.7 |
| April.... | 115.9 | 145.8 | 122.8 | 139.2 | 108.9 |
| May..... | 112.8 | 150.3 | 128.9 | 134.0 | 101.0 |
| June..... | 113.8 | 156.1 | 134.4 | 134.0 | 105.6 |
| July..... | 114.3 | 157.6 | 134.4 | 136.6 | 109.2 |
| August... | 114.7 | 158.1 | 132.6 | 143.5 | 113.0 |
| September | 119.5 | 157.6 | 131.2 | 144.4 | 114.1 |
| October.. | 126.9 | 158.2 | 126.4 | 147.9 | 118.7 |
| November.. | 131.8 | 167.0 | 131.8 | 147.0 | 124.2 |
| December.. | 129.2 | 167.7 | 131.3 | 145.2 | 122.8 |
| 1937 | | | | | |
| January.. | 137.4 | 174.6 | 137.5 | 147.0 | 126.0 |
| February.. | 142.4 | 177.2 | 139.4 | 143.5 | 129.5 |
| March.... | 147.2 | 172.6 | 133.0 | 135.7 | 129.9 |
| April.... | 136.2 | 154.1 | 120.0 | 135.7 | 124.5 |
| May..... | 132.2 | 142.1 | 111.3 | 134.0 | 116.3 |
| June..... | 129.4 | 134.7 | 105.9 | 128.8 | 113.6 |
| July..... | 133.0 | 141.8 | 109.2 | 130.5 | 117.8 |
| August... | 135.2 | 146.2 | 112.5 | 132.3 | 120.5 |
| September | 118.9 | 127.6 | 103.5 | 127.0 | 106.4 |
| October.. | 105.8 | 121.6 | 104.3 | 120.9 | 91.4 |
| November.. | 103.1 | 129.4 | 113.8 | 120.1 | 82.9 |
| December.. | 103.7 | 134.3 | 115.5 | 115.7 | 82.2 |
| 1938 | | | | | |
| January.. | 107.7 | 144.1 | 121.0 | 117.4 | 81.6 |
| February.. | 107.1 | 147.7 | 124.3 | 111.4 | 80.7 |
| March.... | 99.2 | 134.9 | 111.4 | 104.4 | 77.9 |
| April.... | 97.9 | 133.9 | 110.5 | 112.2 | 70.7 |
| May..... | 99.7 | 139.5 | 114.1 | 107.0 | 73.9 |
| June..... | 100.0 | 145.8 | 119.2 | 102.7 | 73.1 |
| July..... | 106.9 | 151.1 | 119.8 | 108.7 | 88.0 |
| August... | 105.2 | 156.0 | 123.8 | 106.2 | 89.5 |
| September | 98.6 | 144.0 | 113.6 | 101.8 | 86.0 |
| October.. | 109.7 | 157.4 | 121.3 | 103.5 | 91.1 |
| November.. | 110.4 | 159.6 | 121.1 | 107.0 | 94.7 |
| December.. | 106.8 | 159.0 | 121.6 | 101.0 | 92.0 |
| 1939 | | | | | |
| January.. | 102.9 | 158.0 | 121.4 | 100.0 | 91.8 |
| February.. | 104.1 | 158.8 | 121.1 | 102.7 | 90.1 |
| March.... | 103.7 | 155.0 | 118.2 | 109.6 | 91.7 |
| April.... | 96.2 | 143.7 | 110.1 | 100.0 | 81.9 |
| May..... | 99.2 | 151.4 | 114.6 | 103.5 | 83.1 |
| June..... | 97.0 | 153.9 | 116.5 | 102.7 | 86.0 |
| July..... | 97.3 | 155.8 | 117.7 | 100.0 | 86.1 |
| August... | 94.2 | 151.4 | 112.8 | 102.7 | 86.3 |
| September | 100.1 | 137.7 | 99.6 | Series | 92.4 |
| October.. | 106.0 | 144.7 | 106.6 | Discontinued | 95.3 |
| November.. | 103.6 | 144.7 | 106.3 | | 94.2 |
| December.. | 101.2 | 142.4 | 105.0 | | |

*London and Cambridge Service Indexes have been converted from their original base to a 1926 base so as to render easier comparison with other series.



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(100-400)

| Country | Price Index (1957=100) | Index (1957=100) | Index (1957=100) | Index (1957=100) | Index (1957=100) |
|----------------|---------------------------|---------------------|---------------------|---------------------|---------------------|
| | | | | | |
| Algeria | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Angola | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Argentina | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Australia | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Austria | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Belgium | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Brazil | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Canada | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Chile | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Colombia | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Czechoslovakia | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Denmark | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Egypt | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| France | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Germany | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Greece | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Hong Kong | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| India | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Indonesia | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Italy | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Japan | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Korea | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Malaysia | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Mexico | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Netherlands | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| New Zealand | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Nigeria | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Philippines | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Poland | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Portugal | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Romania | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Saudi Arabia | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| South Africa | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Spain | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Sri Lanka | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Sudan | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Sweden | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Switzerland | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Taiwan | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Tanzania | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Thailand | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Togo | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Tunisia | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Turkey | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Uganda | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Ukraine | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| United Kingdom | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| United States | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Uruguay | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Venezuela | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Zambia | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

Prices and quantities for the year 1957 are used as a base for comparison with other years.