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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

Security Transactions - First Quarter, 1957

Portfolio security transactions between Canada and other countries during the first quarter of 1957 led to a sales balance of \$232 million. The net inflow of capital to Canada from such transactions has now exceeded \$200 million for four successive quarters. The balance during the first three months of this year included a record of \$248 million from the sale to non-residents of new Canadian issues and \$41 million from the net sale of outstanding Canadian stocks and bonds less \$43 million retirements of Canadian securities held by non-residents and \$14 million net purchases of foreign securities. Details of the new issues and retirements appear on the final page of this report.

Transactions in outstanding Canadian securities resulted in a sales balance of \$41 million. Capital inflows of \$34 million and \$15 million were recorded from transactions with the United Kingdom and other countries respectively, while trading with the United States led to a repurchase balance or capital outflow of \$8 million. United Kingdom investors bought, on balance, \$27 million of outstanding Canadian common and preference stocks during the quarter and residents of the United States and other countries increased their holdings by \$8 million each. Repatriation through trading in outstanding Canadian bonds, debentures, etc. continued during the first quarter although at a reduced rate. Net repurchases from residents of the United States amounted to \$16 million but Canadians continued to sell securities to residents of overseas countries, as has been the case since the first quarter of 1956. The trading in bonds and debentures reflected net sales of \$2.5 million of municipal and \$10.0 million of corporation issues while net repurchases were recorded for all other classes of funded debt.

Transactions in foreign securities led to a net capital outflow of \$14 million during the quarter. This included a purchase balance of \$11 million outstanding issues which is the largest since that reported in the first quarter of 1956 when trading was significantly influenced by the participation by Canadians in a public redistribution of stock of a United States corporation. The outflow during the first quarter of 1957 covers mainly the acquisition by Canadians of \$8 million United States bonds and debentures and \$4 million United States stocks.

Security Transactions between Canada and Other Countries

Net Sales (+) or Purchases (-) by Canadians	1956				1957p
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter
(Millions of dollars)					
Canadian securities					
Outstanding issues - Stocks	+ 31	+ 57	+ 78	+ 29	+ 43
- Bonds, etc.	+ 46	- 14	- 8	- 12	- 2
New issues	+ 111	+ 181	+ 178	+ 211	+ 248
Retirements	- 71	- 23	- 24	- 22	- 43
Foreign securities					
Outstanding issues	- 16	+ 10	+ 10	+ 23	- 11
New issues	- 1	- 5	- 3	- 6	- 4
Retirements	-	-	-	-	+ 1
Total - all securities	+ 100	+ 206	+ 231	+ 223	+ 232

p - preliminary

Trade in Outstanding Securities - March, 1957

Trading in outstanding securities between Canada and other countries during March resulted in a capital inflow of \$12 million. Transactions in Canadian securities led to a sales balance of \$16.5 million but a purchase balance from trade in foreign securities reduced this capital inflow by \$4.5 million. There were net purchases of \$3.8 million from the United States but net sales of \$13.1 million and \$2.7 million to the United Kingdom and other countries respectively.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Prepared in the Balance of Payments Section, International Trade Division.

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TABLE 1. Sales and Purchases of Securities Between Canada and Other Countries
(Millions of dollars)

Year and Month	Total Transactions			United States			United Kingdom			Other Foreign 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. -
1955 Total (12 months)	1150.6	1151.6	- 1.0	939.2	975.4	-36.2	90.3	74.6	+15.8	121.1	101.7	+19.4
1956 Total (12 months)	1309.5	1073.4	+236.1	987.4	922.9	+64.5	151.7	64.9	+86.8	170.4	85.6	+84.8
1957 Total (3 months)	261.6	231.7	+ 29.9	169.8	189.0	-19.2	54.5	19.8	+34.7	37.3	22.9	+14.3
1956 - January	96.0	93.6	+ 2.4	79.6	84.1	- 4.5	6.2	4.1	+ 2.1	10.2	5.4	+ 4.8
February	91.3	73.7	+ 17.6	72.4	62.9	+ 9.5	6.3	3.9	+ 2.3	12.6	6.9	+ 5.7
March	130.7	91.7	+ 39.0	107.2	74.8	+32.4	6.5	6.0	+ 0.6	17.0	11.0	+ 6.1
April	139.3	119.6	+ 19.7	106.7	102.4	+ 4.2	12.6	7.2	+ 5.4	20.1	10.0	+10.1
May	140.6	106.7	+ 33.9	114.6	92.4	+22.2	11.5	4.9	+ 6.6	14.5	9.5	+ 5.0
June	97.1	92.6	+ 4.5	70.7	78.2	- 7.5	14.0	6.7	+ 7.4	12.4	7.7	+ 4.7
July	111.4	84.0	+ 27.4	72.7	72.8	- 0.1	23.4	4.8	+18.6	15.3	6.4	+ 8.9
August	121.9	93.9	+ 28.0	91.5	81.8	+ 9.6	15.9	6.2	+ 9.7	14.5	5.8	+ 8.7
September	94.4	70.8	+ 23.5	66.5	59.5	+ 6.9	16.5	5.7	+10.8	11.4	5.6	+ 5.8
October	104.1	74.2	+ 30.0	74.7	65.5	+ 9.2	15.3	3.4	+12.0	14.1	5.3	+ 8.8
November	94.0	75.2	+ 18.8	67.5	61.0	+ 6.5	11.6	6.4	+ 5.2	14.8	7.9	+ 7.0
December	88.7	97.3	- 8.6	63.4	87.4	-24.0	11.8	5.6	+ 6.2	13.5	4.3	+ 9.2
1957 - January	87.3	81.7r	+ 5.5r	57.0	69.7	-12.7	18.9	4.9	+14.0	11.3	7.1r	+ 4.3r
February	84.2	71.8r	+ 12.4r	56.1	58.8	- 2.6	14.0	6.4	+ 7.6	14.0	6.7r	+ 7.4r
March	90.2	78.2	+ 12.0	56.6	60.5	- 3.8	21.6	8.5	+13.1	11.9	9.2	+ 2.7
April												
May												
June												
July												
August												
September												
October												
November												
December												

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

**TABLE 2. Summary of Trade in Canadian and Foreign Securities between
Canada and Other Countries**
(Millions of dollars)

Year and Month	Net Sales (+) or Purchases (-)							
	Canadian Securities				Foreign Securities			
	Total	United States	United Kingdom	Other Countries	Total	United States	United Kingdom	Other Countries
1955 Total (12 months)	- 19.0	- 63.6	+ 25.5	+ 19.1	+ 18.0	+ 27.4	- 9.7	+ 0.3
1956 Total (12 months)	+207.9	+ 42.0	+ 83.0	+ 82.9	+ 28.2	+ 22.5	+ 3.8	+ 1.9
1957 Total (3 months)	+ 41.3	- 7.8	+ 34.1	+ 15.0	- 11.4	- 11.4	+ 0.6	- 0.6
1956 - January	+ 18.6	+ 12.1	+ 1.8	+ 4.7	- 16.2	- 16.6	+ 0.3	+ 0.2
February	+ 22.8	+ 15.0	+ 1.7	+ 6.0	- 5.2	- 5.6	+ 0.6	- 0.3
March	+ 33.4	+ 27.1	+ 0.4	+ 5.9	+ 5.5	+ 5.3	+ 0.1	+ 0.1
April	+ 18.6	+ 3.7	+ 5.0	+ 9.9	+ 1.1	+ 0.6	+ 0.4	+ 0.2
May	+ 30.0	+ 18.2	+ 6.7	+ 5.1	+ 3.8	+ 4.0	- 0.1	- 0.1
June	- 0.9	- 12.1	+ 7.2	+ 4.0	+ 5.4	+ 4.6	+ 0.1	+ 0.7
July	+ 30.4	+ 4.4	+ 17.3	+ 8.8	- 3.0	- 4.5	+ 1.4	+ 0.1
August	+ 18.3	+ 0.3	+ 9.6	+ 8.4	+ 9.7	+ 9.4	+ 0.1	+ 0.2
September.....	+ 19.8	+ 3.6	+ 10.5	+ 5.8	+ 3.7	+ 3.4	+ 0.2	+ 0.1
October	+ 24.5	+ 4.3	+ 11.7	+ 8.5	+ 5.5	+ 5.0	+ 0.2	+ 0.2
November	+ 11.8	- 0.3	+ 5.0	+ 7.1	+ 7.0	+ 6.9	+ 0.2	- 0.1
December	- 19.4	- 34.1	+ 6.1	+ 8.6	+ 10.8	+ 10.1	+ 0.1	+ 0.6
1957 - January	+ 12.8r	- 5.1	+ 13.6	+ 4.4r	- 7.3	- 7.6	+ 0.4	- 0.1
February	+ 12.0r	- 3.2	+ 7.6	+ 7.6r	+ 0.4	+ 0.6	-	- 0.2
March	+ 16.5	+ 0.5	+ 12.9	+ 3.0	- 4.5	- 4.4	+ 0.2	- 0.3
April								
May								
June								
July								
August								
September								
October								
November								
December								

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 3. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

March, 1957	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Total	90,206	78,186	56,644	60,457	21,639	8,489	11,923	9,240
Canadian Securities, Total	79,574	63,089	47,261	46,716	20,863	7,956	11,450	8,417
Bonds and Debentures	19,660	17,454	6,771	10,628	8,634	3,651	4,255	3,175
Common and Preference Stocks	59,544	44,443	40,344	35,063	12,119	4,240	7,081	5,140
Other Securities	370	1,192	146	1,025	110	65	114	102
Foreign Securities, Total	10,632	15,097	9,383	13,741	776	533	473	823
United States Issues:								
Bonds and Debentures	1,500	767	1,453	766	-	1	47	-
Common and Preference Stocks	7,936	13,261	7,299	12,457	369	11	268	793
United Kingdom Issues:								
Bonds and Debentures	99	132	21	117	78	15	-	-
Common and Preference Stocks	340	541	10	35	325	506	5	-
Other Foreign Countries Issues:								
Bonds and Debentures	135	187	122	157	4	-	9	30
Common and Preference Stocks	471	-	327	-	-	-	144	-
All Other Foreign Securities	151	209	151	209	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	5,704	7,092	3,602	3,903	1,122	1,574	980	1,615
Government of Canada - Guaranteed	160	1,486	136	1,423	-	50	24	13
Provincial	693	1,503	456	1,288	47	189	190	26
Municipal	124	49	123	40	-	4	1	5
Railway, not guaranteed by Government	293	809	163	778	33	18	97	13
Other Corporations	12,686	6,515	2,291	3,196	7,432	1,816	2,963	1,503
United States Issues:								
Government	845	343	845	343	-	-	-	-
Other	655	424	608	423	-	1	47	-
United Kingdom Issues:								
Government	36	52	-	52	36	-	-	-
Other	63	80	21	65	42	15	-	-

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

Three Months Ending March, 1957	Total Sales	Total Purchases	Net Sales + Purch. -	United States			United Kingdom			Other Foreign Countries		
				Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -	Sales to	Purchases from	Net Sales + Purch. -
Total	261.6	231.7	+29.9	169.8	189.0	-19.2	54.5	19.8	+34.7	37.3	22.9	+14.3
Canadian Securities, Total	226.0	184.7	+41.3	138.1	145.9	- 7.8	52.4	18.3	+34.1	35.6	20.6	+15.0
Bonds and Debentures	49.8	51.2	- 1.4	21.6	36.8	-15.2	14.1	7.4	+ 6.7	14.1	7.1	+ 7.0
Common and Preference Stocks	173.2	130.3	+43.0	114.5	106.2	+ 8.3	37.7	10.7	+27.0	21.1	13.4	+ 7.7
Other Securities	3.0	3.3	- 0.3	2.0	2.9	- 0.9	0.6	0.2	+ 0.4	0.4	0.1	+ 0.3
Foreign Securities, Total	35.6	47.0	-11.4	31.7	43.1	-11.4	2.2	1.5	+ 0.6	1.7	2.3	- 0.6
United States Issues:												
Bonds and Debentures	4.2	12.2	- 8.0	4.0	12.0	- 8.1	0.1	-	+ 0.1	0.2	0.2	-
Common and Preference Stocks	28.0	32.0	- 4.0	26.6	29.8	- 3.2	0.4	0.2	+ 0.2	1.0	2.0	- 1.0
United Kingdom Issues:												
Bonds and Debentures	0.3	0.7	- 0.3	0.1	0.5	- 0.5	0.3	-	+ 0.2	-	0.1	- 0.1
Common and Preference Stocks	1.3	1.2	+ 0.2	-	-	-	1.3	1.1	+ 0.2	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	0.3	0.6	- 0.3	0.3	0.5	- 0.2	-	0.1	-	-	0.1	-
Common and Preference Stocks	1.2	-	+ 1.2	0.6	-	+ 0.6	-	-	-	0.5	-	+ 0.5
All Other Foreign Securities	0.2	0.3	- 0.1	0.2	0.2	- 0.1	-	0.1	- 0.1	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	15.8	22.1	- 6.3	8.1	14.6	- 6.6	3.1	3.3	- 0.2	4.6	4.1	+ 0.5
Government of Canada - Guaranteed	0.3	3.0	- 2.7	0.2	2.8	- 2.6	-	0.1	- 0.1	0.1	0.1	-
Provincial	3.0	6.9	- 3.9	1.6	6.6	- 5.0	0.8	0.2	+ 0.5	0.6	0.1	+ 0.5
Municipal	2.7	0.2	+ 2.5	2.6	0.1	+ 2.5	-	-	-	0.1	0.1	-
Railway, not guaranteed by Government	1.0	2.0	- 0.9	0.6	1.8	- 1.2	0.1	0.1	-	0.3	0.1	+ 0.2
Other Corporations	27.0	17.0	+10.0	8.4	10.8	- 2.3	10.1	3.6	+ 6.5	8.4	2.6	+ 5.8
United States Issues:												
Government	2.2	7.8	- 5.6	2.1	7.8	- 5.7	-	-	-	0.1	-	+ 0.1
Other	2.0	4.4	- 2.4	1.9	4.2	- 2.4	0.1	-	+ 0.1	0.1	0.2	- 0.1
United Kingdom Issues:												
Government	0.2	0.2	-	-	0.1	- 0.1	0.2	-	+ 0.2	-	0.1	- 0.1
Other	0.1	0.5	- 0.3	0.1	0.4	- 0.4	0.1	-	-	-	-	-

As above figures are rounded, totals do not necessarily equal the sum of their component parts.

**TABLE 5. Sales and Purchases of Canadian Bonds and Debentures and
Canadian Common and Preference Stocks Between Canada and Other Countries**
(Millions of dollars)

Year and Month	Canadian Bonds and Debentures						Canadian Common and Preference Stocks					
	Total Transactions			United States			Total Transactions			United States		
	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. -
1955 - July	18.4	54.8	-36.4	14.4	46.2	-31.8	65.7	48.6	+17.1	50.6	40.7	+ 9.8
August	13.3	26.8	-13.5	9.8	21.0	-11.2	57.2	56.5	+ 0.7	42.6	46.2	- 3.6
September	20.8	18.8	+ 1.9	14.9	16.8	- 1.9	65.2	58.2	+ 7.0	54.0	51.0	+ 3.1
October	13.6	6.8	+ 6.8	7.9	4.2	+ 3.7	49.4	49.7	- 0.3	39.4	41.3	- 1.9
November	12.9	15.7	- 2.8	10.2	10.0	+ 0.3	48.9	41.1	+ 7.8	36.2	34.8	+ 1.4
December	22.7	13.4	+ 9.3	19.2	9.3	+ 9.9	50.9	45.9	+ 5.0	40.5	34.3	+ 6.2
1956 - January	29.3	6.7	+22.6	23.2	5.6	+17.6	50.3	54.1	- 3.8	41.4	46.7	- 5.3
February	16.5	5.2	+11.3	9.1	3.3	+ 5.8	58.1	47.1	+11.0	48.7	39.8	+ 8.9
March	24.4	12.7	+11.6	17.5	7.7	+ 9.8	80.0	58.7	+21.3	64.4	47.5	+16.9
April	22.7	26.1	- 3.4	11.4	20.6	- 9.3	89.8	69.1	+20.6	70.2	58.4	+11.8
May	16.1	13.4	+ 2.7	12.1	11.3	+ 0.8	98.6	72.1	+26.5	78.2	60.8	+17.4
June	12.6	28.7	-16.1	5.8	23.4	-17.6	61.4	47.0	+14.4	44.4	39.2	+ 5.2
July	15.4	20.8	- 5.3	9.8	18.6	- 8.8	75.5	39.9	+35.6	45.7	32.7	+13.0
August	11.9	16.4	- 4.5	7.8	14.1	- 6.4	79.5	57.2	+22.3	55.9	49.2	+ 6.7
September	15.8	16.1	- 0.3	8.4	10.5	- 2.1	60.5	40.9	+19.6	41.3	35.6	+ 5.7
October	24.6	12.0	+12.6	16.7	9.3	+ 7.4	57.4	47.1	+10.3	37.4	41.7	- 4.3
November	22.3	19.3	+ 3.0	14.6	15.0	- 0.5	52.4	43.3	+ 9.1	34.8	34.1	+ 0.7
December	13.4	41.8	-28.4	5.9	38.7	-32.8	51.8	42.4	+ 9.4	35.6	36.4	- 0.8
1957 - January	12.0	11.9r	+ 0.1r	7.4	8.8	- 1.4	60.8	48.2	+12.6	36.7	40.4	- 3.7
February	18.1	21.8r	- 3.7r	7.5	17.3	- 9.9	52.9	37.6	+15.3	37.4	30.7	+ 6.7
March	19.7	17.5	+ 2.2	6.8	10.6	- 3.9	59.5	44.4	+15.1	40.3	35.1	+ 5.3
April												
May												
June												
July												
August												
September												
October												
November												
December												

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As above figures are rounded, totals do not necessarily equal the sum of their component parts.

TABLE 6.

Domestic Government Bonds

(Wednesday nearest middle of month)

Stock Prices

Exchange Rate

Year and Month	Canada 2½% due June 15, 1967-68		United States 2½% due Dec. 15, 1963-68		United Kingdom 3% due April 15, 1959-69		Canada (Dominion Bureau of Statistics)		United States Standard and Poor's Composite Index of Industrials, Public Utilities and Railroads	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Investors' Price Index (Industrials Utilities Banks)	Composite Mining Index		
							1935-1939 = 100		1941-1943 = 10	
1952 - March	90.50	3.52	97.19	2.71	84.28	4.31	177.6	102.7	23.81	99.59
June	90.87	3.50	99.37	2.55	82.84	4.46	171.6	102.0	24.38	97.92
September	89.50	3.63	97.50	2.69	87.12	4.08	171.6	106.6	24.78	95.98
December	90.00	3.60	97.31	2.71	86.22	4.17	168.4	103.4	26.04	97.06
1953 - March	89.50	3.65	95.69	2.84	88.59	3.97	170.0	101.7	25.99	98.33
June	89.00	3.71	92.56	3.11	90.22	3.83	156.8	90.2	23.95	99.44
September	88.62	3.76	94.12	2.98	90.81	3.79	152.9	85.0	23.27	98.43
December	90.12	3.63	97.75	2.68	91.62	3.72	153.6	79.9	24.83	97.31
1954 - March	94.37	3.25	100.69	2.42	93.31	3.58	165.0	84.3	26.57	97.08
June	96.12	3.09	100.53	2.44	95.25	3.41	180.5	90.0	28.96	98.13
September	97.75	2.95	100.44	2.45	97.00	3.26	189.5	96.4	31.45	96.97
December	97.75	2.95	99.72	2.52	96.69	3.29	206.8	100.9	34.97	96.80
1955 - March	99.00	2.84	98.25	2.65	91.00	3.83	213.7	105.7	36.50	98.43
June	98.75	2.87	97.25	2.75	86.94	4.31	237.1	121.5	39.78	98.44
September	96.50	3.08	95.59	2.90	80.00	5.05	255.9	129.0	44.34	98.78
December	93.25	3.42	96.16	2.86	82.37	4.80	247.6	121.4	45.37	99.95
1956 - March	94.50	3.30	96.00	2.88	78.63	5.28	267.9	134.4	47.49	99.87
June	93.63	3.40	95.88	2.90	78.63	5.32	267.0	136.4	46.27	98.53
September	90.00	3.81	91.69	3.33	77.66	5.48	278.9	137.4	46.84	97.77
December	88.50	4.01	91.28	3.39	77.91	5.49	267.8	129.4	46.44	96.05
1957 - January	87.75	4.11	91.44	3.38	80.75	5.14	273.7	129.9	45.43	96.07
February	88.00	4.08	93.63	3.15	83.50	4.81	263.2	122.2	43.47	95.83
March	88.25	4.06	91.81	3.35	82.66	4.92	267.5	123.3	44.03	95.61
April										
May										
June										
July										
August										
September										
October										
November										
December										



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Proceeds of New Issues of Canadian Securities Sold to Non-Residents

	1955		1956				1957
	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter
(Millions of dollars)							
Bonds and debentures:							
Government of Canada, direct	5	-	-	-	8	1	-
Government of Canada, guaranteed	-	-	-	-	-	-	-
Provincial government (incl. guar.) ..	1	-	89	57	42	36	64
Municipal government	1	2	5	34	60	15	34
Railways, not guaranteed by government	-	-	-	-	-	-	-
Other corporations	5	5	12	56	52	139	133
Sub-total, Bonds and debentures	12	7	106	147	162	191	231
Common and preference stock	4	5	5	34	16	20	17
Total	16	12	111	181	178	211	248

The sales of new issues of Canadian securities to non-residents during the first quarter of the year were again higher than those recorded in any previous quarter. Over 90 per cent of the total were purchased by residents of the United States. Bonds and debentures payable solely or optionally in foreign currencies comprised approximately 90 per cent of the total sold to non-residents during the quarter.

Retirements of Canadian Securities held by Non-Residents

	1955		1956				1957
	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter
(Millions of dollars)							
Bonds and debentures:							
Government of Canada, direct	1	-	29	2	19	1	-
Government of Canada, guaranteed	-	-	32	-	-	-	-
Provincial government (incl. guar.) ..	5	2	2	5	2	6	5
Municipal government	1	9	2	3	1	12	3
Railways, not guaranteed by government	-	1	2	-	-	-	5
Other corporations	8	5	3	10	2	2	4
Sub-total, Bonds and debentures	15	17	70	20	24	21	17
Common and preference stock	3	2	1	3	-	1	26
Total	18	19	71	23	24	22	43

About two thirds of all securities owned by non-residents which were retired during the first quarter were held by residents of the United States while United Kingdom investors held most of the balance. Approximately 80 per cent of the bonds and debentures retired were payable solely or optionally in foreign currencies.