

C1 67 002

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA



Published by Authority of the Hon. Gordon Churchill, Minister of Trade and Commerce

Vol. 23 No. 9 September, 1957

Price: \$1.00 per year, 10¢ per copy

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

Security Transactions - Third Quarter, 1957

The inflow of capital into Canada arising from portfolio security transactions during the third quarter of 1957 amounted to \$134 million. This level reflected a fall of more than half from the peak inflow reached in the preceding quarter. In the third quarter, about one-third of the net movement was from the United Kingdom and other overseas countries, in contrast to the first half of the year when about one-quarter originated from these countries.

The principal reason for the decline in net inflows was a fall off in the proceeds of new issues of Canadian securities sold abroad. These proceeds, amounting to \$138 million, compared with \$284 million in the second quarter and were at their lowest level since the first quarter of 1956. As will be seen from the detail appearing on page 8, there were sharp reductions in the proceeds of provincial and corporate issues sold abroad, although increased sales of municipal and Government of Canada issues were reported. Retirements of foreign-held Canadian securities totalling \$44 million were about the level of retirements in earlier quarters of 1957; in the third quarter of the year a Government of Canada guaranteed issue accounted for the major part of the total.

Trade in outstanding Canadian stocks produced a net sales balance of \$40 million for the quarter, of which \$40 million occurred in the months of July and August. There have been net repurchases of outstanding Canadian bonds, debentures, and other securities in each of the last six quarters. Government of Canada issues made up a significant part of the repurchases in the third quarter of the current year and may have been related to the new offering in September.

It will be recalled that in August there were sharp drops in stock prices in both Canada and the United States. In the month of August, too, the exchange value of the United States dollar in Canada fell to a new low for this century and then rose over the remainder of the quarter to a level somewhat above that prevailing earlier.

Security Transactions between Canada and Other Countries

Net Sales (+) or Purchases (-) by Canadians	1956		1957 p		
	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter
	(Millions of dollars)				
Canadian securities					
Outstanding issues - Stocks	+ 78	+ 29	+ 43	+ 48	+ 43
- Bonds, etc.	- 8	- 12	- 7	- 1	- 12
New issues	+ 178	+ 211	+ 255	+ 284	+ 138
Retirements	- 24	- 22	- 42	- 40	- 44
Foreign securities					
Outstanding issues	+ 10	+ 23	- 11	+ 16	+ 16
New issues	- 3	- 6	- 4	- 3	- 8
Retirements	-	-	+ 1	+ 2	+ 1
Total - all securities	+ 231	+ 223	+ 235	+ 306	+ 134

p - preliminary

Trade in Outstanding Securities - September, 1957

In contrast to trading in July and August, when there were net sales balances with the United States, United Kingdom and with other overseas countries, in September there were net repurchases of outstanding securities from the United States and from the United Kingdom. These transactions led to a monthly purchase balance or capital export on account of trade in all outstanding securities for the first time since 1956. It is noteworthy, that after seventeen months in each of which residents of the United Kingdom were, on balance, buyers of outstanding Canadian stocks, totalling more than \$150 million in the period, there were net repurchases in September. But there were net sales to residents of the United States and other overseas countries in September and the series of overall sales balances on account of trading in outstanding Canadian stocks remains unbroken for twenty months.

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.
7503-504-97

EDMOND CLOUTIER, C.M.G., O.A., D.S.P., Queen's Printer and Controller of Stationery, Ottawa, 1957.

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 (9 months)	890.8	755.8	+135.0	588.3	600.6	- 12.3	169.2	84.1	+ 85.0	133.3	71.1	+ 62.3
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	81.7	+ 5.5	57.0	69.8	- 12.7	18.9	4.9	+ 14.0	11.3	7.1	+ 4.3
February	84.2	71.8	+ 12.4	56.1	58.8	- 2.6	14.0	6.4	+ 7.6	14.0	6.7	+ 7.4
March	84.4	78.2	+ 6.3	56.6	60.5	- 3.8	15.9	8.5	+ 7.4	11.9	9.2	+ 2.7
April	108.0	86.1	+ 21.9	71.5	69.6	+ 2.0	20.8	7.0	+ 13.9	15.6	9.5	+ 6.1
May	154.9	115.0	+ 39.8	102.4	91.1	+ 11.2	31.5	13.9	+ 17.6	21.0	10.0	+ 11.0
June	108.6	107.3	+ 1.3	72.0	87.7	- 15.7	22.1	10.3	+ 11.8	14.5	9.2	+ 5.3
July	113.1	83.6	+ 29.6	70.2	63.2	+ 7.1	23.5	13.2	+ 10.3	19.4	7.2	+ 12.2
August	88.5	63.0	+ 25.5	58.4	48.6	+ 9.8	14.6	7.6	+ 7.0	15.5	6.8	+ 8.7
September	61.9	69.1	- 7.2	44.0	51.4	- 7.4	7.7	12.3	- 4.5	10.1	5.4	+ 4.7
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 (9 months)	+ 113.5	- 32.2	+ 83.7	+ 62.0	+ 21.5	+ 19.9	+ 1.4	+ 0.3
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	+ 12.8	- 5.1	+ 13.6	+ 4.4	- 7.3	- 7.6	+ 0.4	- 0.1
February	+ 12.0	- 3.2	+ 7.6	+ 7.6	+ 0.4	+ 0.6	-	- 0.2
March	+ 10.7	+ 0.5	+ 7.1	+ 3.0	- 4.5	- 4.4	+ 0.2	- 0.3
April	+ 18.6	- 0.9	+ 13.6	+ 5.9	+ 3.3	+ 2.9	+ 0.3	+ 0.1
May	+ 25.9	- 3.1	+ 18.2	+ 10.8	+ 13.9	+ 14.4	- 0.5	+ 0.1
June	+ 2.1	- 15.4	+ 12.0	+ 5.4	- 0.8	- 0.4	- 0.3	- 0.1
July	+ 26.6	+ 4.4	+ 10.4	+ 11.9	+ 2.9	+ 2.7	- 0.1	+ 0.3
August	+ 16.4	+ 1.9	+ 6.2	+ 8.3	+ 9.1	+ 7.9	+ 0.8	+ 0.4
September	- 11.6	- 11.2	- 5.1	+ 4.7	+ 4.4	+ 3.8	+ 0.5	+ 0.1
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)

September, 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	61,860	69,112	43,990	51,430	7,746	12,291	10,124	5,391
Canadian Securities, Total	50,061	61,694	33,161	44,403	6,911	11,975	9,989	5,316
Bonds and Debentures	7,936	23,377	4,515	16,811	1,042	5,365	2,379	1,201
Common and Preference Stocks	40,952	37,425	27,710	26,875	5,740	6,495	7,502	4,055
Other Securities	1,173	892	936	717	129	115	108	60
Foreign Securities, Total	11,799	7,418	10,829	7,027	835	316	135	75
United States Issues:								
Bonds and Debentures	872	1,157	826	1,138	39	16	7	3
Common and Preference Stocks	9,956	5,460	9,926	5,454	14	6	16	-
United Kingdom Issues:								
Bonds and Debentures	43	99	30	83	13	16	-	-
Common and Preference Stocks	752	286	3	9	749	277	-	-
Other Foreign Countries Issues:								
Bonds and Debentures	171	416	40	343	19	1	112	72
Common and Preference Stocks	1	-	-	-	1	-	-	-
All Other Foreign Securities	4	-	4	-	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	2,875	11,265	1,987	6,434	91	4,437	797	394
Government of Canada - Guaranteed	77	53	26	22	24	28	27	3
Provincial	331	1,898	210	1,816	72	18	49	64
Municipal	1,063	274	946	257	98	8	19	9
Railway, not guaranteed by Government	68	438	28	362	15	38	25	38
Other Corporations	3,522	9,449	1,318	7,920	742	836	1,462	693
United States Issues:								
Government	164	216	164	216	-	-	-	-
Other	708	941	662	922	39	16	7	3
United Kingdom Issues:								
Government	8	15	-	-	8	15	-	-
Other	35	84	30	83	5	1	-	-

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

(Millions of dollars)

Nine months ending September, 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	890.8	755.8	+135.0	588.3	600.6	-12.3	169.2	84.1	+85.0	133.3	71.1	+62.3
Canadian Securities, Total	741.4	627.9	+113.5	452.2	484.4	-32.2	159.3	75.7	+83.7	129.8	67.8	+62.0
Bonds and Debentures	129.9	154.3	- 24.4	71.5	109.6	-38.1	21.7	25.9	- 4.2	36.8	18.9	+17.9
Common and Preference Stocks	596.9	462.2	+134.6	370.7	365.0	+ 5.7	134.6	48.8	+85.8	91.5	48.4	+43.1
Other Securities	14.6	11.3	+ 3.2	10.1	9.8	+ 0.3	3.0	1.0	+ 2.0	1.5	0.6	+ 1.0
Foreign Securities, Total	149.4	127.9	+ 21.5	136.1	116.2	+19.9	9.8	8.4	+ 1.4	3.5	3.2	+ 0.3
United States Issues:												
Bonds and Debentures	11.3	18.6	- 7.3	10.2	18.4	- 8.2	0.5	-	+ 0.5	0.5	0.2	+ 0.4
Common and Preference Stocks	124.5	97.2	+ 27.2	122.5	94.3	+28.2	0.5	0.2	+ 0.3	1.4	2.7	- 1.3
United Kingdom Issues:												
Bonds and Debentures	1.0	1.0	-	0.3	0.8	- 0.6	0.7	0.1	+ 0.6	-	0.1	- 0.1
Common and Preference Stocks	8.0	8.4	- 0.4	0.4	0.7	- 0.3	7.6	7.7	- 0.1	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	0.9	2.1	- 1.2	0.6	1.8	- 1.2	0.1	0.1	-	0.2	0.2	-
Common and Preference Stocks	3.0	0.3	+ 2.7	1.5	0.1	+ 1.4	0.2	0.2	+ 0.1	1.3	-	+ 1.3
All Other Foreign Securities	0.7	0.3	+ 0.5	0.7	0.2	+ 0.5	-	0.1	- 0.1	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	50.1	62.1	- 12.0	34.5	39.4	- 4.9	7.0	14.7	- 7.6	8.5	8.0	+ 0.5
Government of Canada - Guaranteed	2.5	7.6	- 5.1	1.2	6.9	- 5.7	0.5	0.3	+ 0.2	0.8	0.3	+ 0.5
Provincial	10.2	23.1	- 12.9	5.9	21.6	-15.7	1.7	0.6	+ 1.1	2.6	0.9	+ 1.8
Municipal	5.8	3.7	+ 2.1	5.1	3.3	+ 1.8	0.3	0.2	+ 0.1	0.4	0.2	+ 0.2
Railway, not guaranteed by Government	3.1	4.6	- 1.5	1.4	3.3	- 2.0	1.0	0.7	+ 0.4	0.7	0.6	+ 0.1
Other Corporations	58.2	53.3	+ 4.9	23.4	35.0	-11.7	11.2	9.5	+ 1.7	23.7	8.8	+14.9
United States Issues:												
Government	4.5	10.0	- 5.5	4.1	10.0	- 5.9	0.3	-	+ 0.3	0.1	-	+ 0.1
Other	6.8	8.6	- 1.8	6.1	8.4	- 2.3	0.2	-	+ 0.2	0.4	0.2	+ 0.3
United Kingdom Issues:												
Government	0.6	0.5	+ 0.2	-	0.3	- 0.3	0.6	0.1	+ 0.6	-	0.1	- 0.1
Other	0.4	0.6	- 0.2	0.3	0.5	- 0.3	0.1	-	+ 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	11.9	+ 0.1	7.4	8.8	- 1.5	60.8	48.2	+12.6	36.7	40.4	- 3.7
February	18.1	21.8	- 3.7	7.5	17.3	- 9.9	52.9	37.6	+15.3	37.4	30.7	+ 6.7
March	13.9	17.5	- 3.6	6.8	10.6	- 3.9	59.5	44.4	+15.1	40.3	35.1	+ 5.3
April	17.1	15.4	+ 1.7	9.5	10.0	- 0.4	75.2	59.0	+16.2	47.9	48.7	- 0.8
May	19.2	17.9	+ 1.3	9.7	10.4	- 0.7	101.4	77.3	+24.1	62.5	63.9	- 1.3
June	15.4	21.7	- 6.4	10.4	18.3	- 7.9	72.8	65.1	+ 7.7	43.0	50.9	- 7.9
July.....	16.9	11.2	+ 5.7	10.3	7.2	+ 3.1	73.4	53.4	+20.0	39.5	38.9	+ 0.6
August	9.4	13.6	- 4.2	5.5	10.1	- 4.6	59.8	39.8	+20.0	35.7	29.6	+ 6.0
September.....	7.9	23.4	-15.4	4.5	16.8	-12.3	40.9	37.4	+ 3.5	27.7	26.9	+ 0.8
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	86.50	4.28	91.13	3.43	80.59	5.19	278.8	128.0	45.05	95.97
May	85.25	4.45	90.38	3.51	80.88	5.17	287.6	124.2	46.78	95.56
June	85.00	4.49	88.81	3.70	77.91	5.57	286.9	125.4	47.55	95.32
July	84.25	4.60	87.63	3.85	77.00	5.71	284.7	122.8	48.51	95.09
August	83.00	4.78	87.50	3.87	79.75	5.36	259.0	109.5	45.84	94.80
September	83.63	4.71	88.00	3.82	80.09	5.32	242.2	104.6	43.98	95.92
October										
November										
December										



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Proceeds of

Sold to Non-Residents

	1956				1957		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter
(Millions of dollars)							
Bonds and debentures:							
Government of Canada, direct	-	-	8	1	-	-	7
Government of Canada, guaranteed	-	-	-	-	-	-	-
Provincial government (incl. guaranteed)	89	57	42	36	64	45	1
Municipal government	5	34	60	15	31	8	72
Railways, not guaranteed by government	-	-	-	-	-	-	-
Other corporations	12	56	52	139	139	207	48
Sub-total, Bonds and debentures	106	147	162	191	234	260	128
Common and preference stock	5	34	16	20	21	24	10
Total	111	181	178	211	255	284	138

Almost 90 per cent of the new issues of Canadian securities sold to non-residents during the quarter were purchased by residents of the United States. Issues payable optionally or solely in foreign currencies represented over 90 per cent of the new bonds and debentures sold to non-residents. It is of some significance that of the proceeds from the sale of bonds and debentures more than 20 per cent represented earlier sales for which deferred deliveries had been arranged and more than 30 per cent represented proceeds of offerings in the second quarter for delivery in the third. Thus, less than half of the total covered securities for which sales were negotiated in the third quarter itself. The proceeds of new issues of stocks similarly included a substantial proportion of offerings made on a rights basis in the second quarter.

Retirements of Canadian Securities held by Non-Residents

	1956				1957		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter
(Millions of dollars)							
Bonds and debentures:							
Government of Canada, direct	29	2	19	1	-	2	-
Government of Canada, guaranteed	32	-	-	-	-	-	29
Provincial government (incl. guaranteed)	2	5	2	6	4	23	10
Municipal government	2	3	1	12	3	5	2
Railways, not guaranteed by government	2	-	-	-	5	-	-
Other corporations	3	10	2	2	4	10	3
Sub-total, Bonds and debentures	70	20	24	21	16	40	44
Common and preference stock	1	3	-	1	26	-	-
Total	71	23	24	22	42	40	44

About 90 per cent of all the Canadian securities owned by non-residents which were retired during the third quarter were held by residents of the United States. Of the total bonds and debentures retired, more than 95 per cent were payable solely or optionally in foreign currencies.