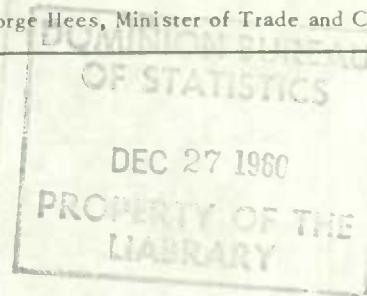




DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Hon. George Hees, Minister of Trade and Commerce



SALES AND PURCHASES OF SECURITIES

BETWEEN CANADA AND OTHER COUNTRIES

SEPTEMBER, 1960

Security Transactions - Third Quarter, 1960

Canada imported \$7 million of capital from all transactions in portfolio securities during the third quarter of 1960. The statement on this page shows the types of transactions included in this figure, and the corresponding figures for earlier quarters. Details of the trade in outstanding securities appear on the inside pages, while summaries of all transactions in Canadian securities classified by type of debtor appear on page 8. There were also significant international transactions in treasury bills during the quarter. These are not covered in this report but will be discussed in "Quarterly Estimates of The Canadian Balance of International Payments, Third Quarter, 1960".

The small sales balance from security transactions in the third quarter followed a series of much larger inflows, but it may be recalled that as recently as five years ago there were quarters in which net outflows occurred. At that time, the interest rates in both Canada and the United States were lower, and the differentials on long-term Government securities in the two countries were much smaller although those on long-term industrial bonds were somewhat higher.

The change in these capital inflows in the third quarter may be associated in part with lower demands in the Canadian capital market which tend to be a seasonal characteristic of the quarter. In recent years Government of Canada direct and guaranteed borrowing has been largely from residents of Canada, while non-resident ownership has accounted for varying but substantial amounts of the net additions to outstanding provincial, municipal, corporate, and similar securities. In the third quarter of the year non-resident-owned holdings of the latter groups of securities fell by about \$5 million while resident-owned holdings rose by about \$268 million. Over the preceding year and a half non-resident-owned holdings of these securities rose on average about \$139 million per quarter, while resident-owned holdings rose by about \$253 million per quarter. In this period the net imports of capital from all transactions in all groups of portfolio securities averaged \$154 million per quarter. In the third quarter of 1960 the differential in yields on the representative Canadian and United States Government bonds shown in Table 7 continued to exceed 1 per cent, and over the third quarter, as a whole, did not differ greatly from the second. However, it may be that the interest differentials on industrial bonds are more relevant to international security movements at the present time and these differentials have declined sharply since early this year.

Security Transactions between Canada and Other Countries

Net Sales (+) or Purchases (-) by Canadians	1959			1960 P		
	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter
(Millions of dollars)						
Canadian securities:						
Outstanding issues- Bonds, etc. . .	+ 15	+ 33	+ 12	+ 20	+ 16	- 18
- Stocks	+ 33	+ 25	+ 19	+ 13	+ 24	+ 9
New issues	+111	+210	+197	+204	+124	+ 28
Retirements	- 78	- 59	- 67	- 43	- 67	- 22
Foreign securities:						
Outstanding issues	- 12	- 8	- 8	+ 10	- 2	+ 5
New issues	- 2	- 1	- 7	- 2	- 5	- 2
Retirements	+ 2	+ 2	+ 3	+ 6	+ 3	+ 7
Total - all securities	+ 69	+202	+149	+208	+ 93	+ 7

p - preliminary

Trade in Outstanding Securities - September, 1960

Trade in outstanding Canadian issues in September led to a repurchase balance or capital export of \$17 million. This reflected mainly the repurchase of bonds and debentures. Trade in outstanding foreign securities led to a resales balance or capital import of \$2 million mainly reflecting net sales of United States government and other bonds and debentures.

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

7503-504-90

TABLE 2. Trade in Outstanding Canadian 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. -
1958 – Year	668.8	581.3	+ 87.5	455.3	395.7	+ 59.5	103.6	96.2	+ 7.3	110.0	89.4	+ 20.6
1959 – Year	848.6	646.0	+ 202.6	531.5	436.0	+ 95.5	124.0	113.3	+ 10.6	193.1	96.6	+ 96.5
1960 – January – September	512.5	448.8	+ 63.7	301.6	266.5	+ 35.1	69.0	83.0	- 14.0	141.8	99.3	+ 42.5
1959 – January	72.9	62.5	+ 10.4	48.1	41.7	+ 6.4	7.5	10.8	- 3.4	17.3	10.0	+ 7.3
February	73.9	55.3	+ 18.5	51.0	37.0	+ 13.9	7.8	9.5	- 1.7	15.1	8.8	+ 6.3
March	94.3	56.7	+ 37.6	65.4	40.8	+ 24.6	11.6	9.5	+ 2.1	17.3	6.3	+ 10.9
April	84.0	58.9	+ 25.1	59.8	44.4	+ 15.3	7.8	7.2	+ 0.6	16.5	7.3	+ 9.2
May	76.3	60.1	+ 16.3	54.6	44.6	+ 10.0	6.2	7.8	- 1.5	15.5	7.7	+ 7.8
June	70.0	61.5	+ 8.5	38.7	37.5	+ 1.2	14.3	14.2	+ 0.1	17.0	9.8	+ 7.2
July	74.1	51.8	+ 22.3	46.0	35.4	+ 10.6	10.7	8.4	+ 2.3	17.5	8.1	+ 9.4
August	56.3	35.0	+ 21.3	33.8	24.4	+ 9.4	8.9	5.0	+ 3.9	13.6	5.6	+ 8.0
September	52.8	38.1	+ 14.7	29.3	22.0	+ 7.4	10.4	11.2	- 0.8	13.1	5.0	+ 8.1
October	64.9	45.5	+ 19.8	32.2	28.8	+ 3.8	11.6	9.1	+ 2.5	21.1	7.6	+ 13.4
November	58.3	55.1	+ 3.2	32.5	38.9	- 6.3	13.0	7.9	+ 5.1	12.8	8.3	+ 4.4
December	70.1	58.9	+ 11.2	39.7	35.1	+ 4.5	14.1	12.8	+ 1.3	16.3	10.9	+ 5.4
Month not identified	0.6	6.5	- 5.9	0.6	5.3	- 4.7	-	0.1	- 0.1	-	1.1	- 1.1
1960 – January	52.9	43.1	+ 9.8	29.9	29.3	+ 0.6	9.2	5.2	+ 4.0	13.8	8.6	+ 5.2
February	62.3	47.2	+ 15.1	34.5	27.4	+ 7.1	12.2	9.4	+ 2.7	15.7	10.4	+ 5.3
March	60.3	52.6	+ 7.7	33.1	30.5	+ 2.6	7.0	11.7	- 4.6	20.2	10.4	+ 9.7
April	54.8	41.3	+ 13.5	30.8	25.5	+ 5.3	7.2	7.0	+ 0.3	16.8	8.9	+ 7.9
May	56.3	44.9	+ 11.4	35.2	27.8	+ 7.3	6.2	7.1	- 0.9	14.9	10.0	+ 4.9
June	66.1	51.1	+ 15.0	42.6	29.0	+ 13.5	8.1	9.9	- 1.8	15.5	12.2	+ 3.3
July	56.5	46.5	+ 10.0	33.4	25.3	+ 8.1	6.8	10.7	- 3.9	16.3	10.5	+ 5.8
August	56.4	58.4	- 2.0	34.4	37.1	- 2.7	6.2	9.0	- 2.8	15.8	12.3	+ 3.6
September	46.8	63.7	- 16.9	27.9	34.7	- 6.8	6.1	13.0	- 7.0	12.8	16.0	- 3.2
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign 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.-
1958 - Year	201.8	188.8	+ 13.0	187.8	176.4	+ 11.3	6.3	4.1	+ 2.2	7.7	8.3	- 0.6
1959 - Year	281.6	314.7	- 33.2	266.3	300.5	- 34.3	10.3	7.9	+ 2.5	5.0	6.4	- 1.4
1960 - January - September	201.2	187.7	+ 13.5	190.7	179.8	+ 10.9	4.5	2.5	+ 2.0	5.9	5.4	+ 0.5
1959 - January	22.7	24.1	- 1.5	20.8	22.5	- 1.7	1.3	0.4	+ 0.9	0.6	1.2	- 0.6
February	21.0	21.0	-	20.0	18.9	+ 1.1	0.7	0.6	+ 0.1	0.2	1.4	- 1.2
March	23.2	22.2	+ 1.0	21.9	21.5	+ 0.4	0.5	0.3	+ 0.2	0.8	0.3	+ 0.5
April	32.1	29.3	+ 2.8	30.0	28.4	+ 1.6	1.2	0.6	+ 0.6	0.9	0.4	+ 0.5
May	26.2	33.1	- 6.9	25.0	32.1	- 7.1	0.9	0.7	+ 0.2	0.2	0.3	- 0.1
June	19.3	23.8	- 4.6	18.4	23.0	- 4.6	0.7	0.7	-	0.2	0.2	-
July	20.8	31.7	- 10.9	19.8	30.6	- 10.8	0.8	0.7	+ 0.1	0.2	0.5	- 0.3
August	20.1	19.0	+ 1.0	19.0	18.1	+ 0.9	0.5	0.4	+ 0.1	0.6	0.6	-
September	23.9	18.2	+ 5.7	23.0	17.1	+ 5.9	0.6	1.1	- 0.5	0.4	0.1	+ 0.2
October	19.0	20.3	- 1.2	18.0	19.0	- 1.0	1.0	1.1	- 0.2	0.1	0.1	- 0.1
November	20.8	19.8	+ 1.0	19.8	19.0	+ 0.8	1.0	0.8	+ 0.2	-	0.1	- 0.1
December	24.8	28.3	- 3.5	23.0	27.6	- 4.6	1.1	0.5	+ 0.6	0.7	0.2	+ 0.5
Month not identified	7.7	23.7	- 16.0	7.6	22.8	- 15.2	0.1	0.1	- 0.1	-	0.9	- 0.8
1960 - January	24.4	20.8	+ 3.5	23.2	20.4	+ 2.7	0.8	0.3	+ 0.5	0.5	0.1	+ 0.3
February	22.1	17.1	+ 5.0	21.3	16.6	+ 4.7	0.7	0.1	+ 0.6	0.1	0.4	- 0.3
March	21.2	19.4	+ 1.8	20.6	18.8	+ 1.8	0.2	0.1	+ 0.1	0.3	0.4	- 0.1
April	20.2	24.8	- 4.6	19.6	23.8	- 4.3	0.1	0.3	- 0.2	0.4	0.6	- 0.1
May	24.0	25.5	- 1.6	23.3	24.0	- 0.7	0.1	0.1	-	0.6	1.5	- 0.9
June	28.1	24.2	+ 3.9	25.5	23.7	+ 1.8	1.1	0.1	+ 1.0	1.4	0.4	+ 1.1
July	23.5	19.0	+ 4.5	21.1	17.1	+ 3.9	0.8	0.3	+ 0.6	1.6	1.6	-
August	19.4	20.2	- 0.8	18.3	19.3	- 1.1	0.6	0.7	- 0.1	0.6	0.2	+ 0.4
September	18.4	16.7	+ 1.7	17.9	15.9	+ 2.0	0.1	0.6	- 0.5	0.4	0.2	+ 0.2
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries
 (Thousands of dollars)

September, 1960	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Grand Total, Canadian and Foreign Securities	65,169	80,379	45,831	50,569	6,176	13,629	13,162	16,181
Canadian Securities, Total	46,762	63,703	27,912	34,670	6,068	13,028	12,782	16,005
Bonds and Debentures	18,464	36,185	9,485	19,703	2,706	6,209	6,273	10,273
Common and Preference Stocks	27,943	27,303	18,072	14,752	3,362	6,819	6,509	5,732
Other Securities	355	215	355	215	-	-	-	-
Foreign Securities, Total	18,407	16,676	17,919	15,899	108	601	380	176
United States Issues:								
Bonds and Debentures	3,260	509	3,254	507	-	-	6	2
Common and Preference Stocks	14,554	14,603	14,350	14,469	8	5	196	129
United Kingdom Issues:								
Bonds and Debentures	113	783	99	489	14	294	-	-
Common and Preference Stocks	55	235	1	80	54	155	-	-
Other Foreign Countries Issues:								
Bonds and Debentures	252	176	43	122	32	38	177	16
Common and Preference Stocks	173	257	172	232	-	-	1	25
All Other Foreign Securities	-	113	-	-	-	109	-	4
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	10,877	21,432	6,402	10,346	1,533	3,316	2,942	7,770
Government of Canada - Guaranteed	1,705	5,224	305	4,221	482	804	918	199
Provincial	1,510	2,322	870	1,271	371	573	269	478
Municipal	639	318	617	152	5	138	17	28
Railway, not guaranteed by Government	235	278	9	213	215	8	11	57
Other Corporations	3,498	6,611	1,282	3,500	100	1,370	2,116	1,741
United States Issues:								
Government	1,272	106	1,272	106	-	-	-	-
Other	1,988	403	1,982	401	-	-	6	2
United Kingdom Issues:								
Government	113	294	99	-	14	294	-	-
Other	-	489	-	489	-	-	-	-

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

Nine months ending September, 1960	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.-
Grand Total, Canadian and Foreign Securities	713.6	636.5	+ 77.1	492.4	446.3	+ 46.1	73.6	85.5	- 12.0	147.7	104.7	+ 43.0
Canadian Securities, Total	512.5	448.8	+ 63.7	301.6	266.5	+ 35.1	69.0	83.0	- 14.0	141.8	99.3	+ 42.5
Bonds and Debentures	202.3	185.1	+ 17.2	96.4	103.2	- 6.8	25.6	33.8	- 8.2	80.2	48.1	+ 32.2
Common and Preference Stocks	308.2	262.3	+ 45.9	203.3	162.2	+ 41.1	43.4	48.9	- 5.5	61.5	51.2	+ 10.3
Other Securities	1.9	1.4	+ 0.6	1.9	1.1	+ 0.8	-	0.2	- 0.2	-	-	-
Foreign Securities, Total	201.2	187.7	+ 13.5	190.7	179.8	+ 10.9	4.5	2.5	+ 2.0	5.9	5.4	+ 0.5
United States Issues:												
Bonds and Debentures	22.0	17.8	+ 4.2	21.3	17.2	+ 4.1	-	-	-	0.6	0.6	+ 0.1
Common and Preference Stocks	169.6	159.1	+ 10.5	167.0	155.4	+ 11.6	0.1	-	-	2.5	3.6	- 1.1
United Kingdom Issues:												
Bonds and Debentures	0.9	1.0	- 0.1	0.5	0.6	-	0.2	0.4	- 0.2	0.1	0.1	+ 0.1
Common and Preference Stocks	3.9	2.1	+ 1.8	0.1	0.6	- 0.5	3.8	1.5	+ 2.3	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	2.7	4.1	- 1.4	1.0	3.2	- 2.2	0.2	0.4	- 0.2	1.4	0.5	+ 1.0
Common and Preference Stocks	1.6	3.3	- 1.7	0.4	2.7	- 2.3	0.2	-	+ 0.2	1.1	0.7	+ 0.5
All Other Foreign Securities	0.5	0.3	+ 0.3	0.4	0.1	+ 0.3	-	0.1	- 0.1	0.1	-	+ 0.1
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	124.9	88.6	+ 36.3	55.0	39.6	+ 15.3	19.0	19.9	- 1.0	51.0	29.1	+ 21.9
Government of Canada - Guaranteed	24.9	13.9	+ 11.0	10.6	9.9	+ 0.7	1.8	2.2	- 0.4	12.5	1.8	+ 10.7
Provincial	13.6	18.6	- 5.0	8.2	13.1	- 4.9	1.5	2.4	- 0.9	4.0	3.1	+ 0.8
Municipal	8.8	5.5	+ 3.3	6.2	4.4	+ 1.7	0.6	0.6	-	2.1	0.5	+ 1.5
Railway, not guaranteed by Government	0.6	3.8	- 3.2	0.2	3.3	- 3.1	0.2	0.2	-	0.2	0.3	- 0.1
Other Corporations	29.5	54.6	- 25.1	16.2	32.8	- 16.6	2.6	8.6	- 5.9	10.6	13.2	- 2.6
United States Issues:												
Government	9.1	11.9	- 2.7	9.1	11.5	- 2.4	-	-	-	-	0.4	- 0.3
Other	12.8	6.0	+ 6.9	12.2	5.7	+ 6.5	-	-	-	0.6	0.2	+ 0.4
United Kingdom Issues:												
Government	0.8	0.4	+ 0.4	0.5	-	+ 0.5	0.2	0.4	- 0.2	0.1	-	+ 0.1
Other	0.1	0.6	- 0.5	-	0.5	- 0.5	0.1	-	-	-	-	-

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding 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 ¹						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. -
1958 – Year	201.6	201.6	- 0.1	117.4	127.7	-10.2	467.3	379.7	+ 87.6	337.8	268.1	+69.7
1959 – Year	259.5	166.6	+92.9	114.3	93.5	+20.8	588.9	479.1	+109.7	417.2	342.5	+74.7
1960 – January – September	204.2	186.5	+17.8	98.3	104.3	- 6.0	308.2	262.3	+ 45.9	203.3	162.2	+41.1
1959 – January	18.2	11.5	+ 6.7	10.0	6.2	+ 3.8	54.7	51.1	+ 3.7	38.1	35.5	+ 2.6
February	18.9	8.9	+10.0	11.4	5.2	+ 6.2	54.9	46.4	+ 8.5	39.6	31.9	+ 7.7
March	32.0	14.8	+17.2	17.2	10.1	+ 7.1	62.3	41.9	+ 20.4	48.2	30.7	+17.5
April	16.5	9.7	+ 6.9	8.8	6.9	+ 1.9	67.5	49.2	+ 18.3	51.0	37.6	+13.4
May	15.6	12.9	+ 2.7	9.0	10.2	- 1.2	60.8	47.2	+ 13.6	45.6	34.4	+11.2
June	24.3	17.5	+ 6.8	6.1	7.8	- 1.7	45.8	44.0	+ 1.8	32.6	29.7	+ 2.9
July	26.2	10.8	+15.4	11.5	7.9	+ 3.6	48.0	41.1	+ 6.9	34.4	27.4	+ 7.0
August	18.8	5.9	+12.9	9.0	3.3	+ 5.7	37.5	29.1	+ 8.4	24.8	21.1	+ 3.7
September	18.4	13.3	+ 5.1	5.8	4.7	+ 1.1	34.4	24.8	+ 9.6	23.6	17.3	+ 6.3
October	29.8	17.2	+12.5	11.1	9.9	+ 1.2	35.1	28.3	+ 6.8	21.1	19.0	+ 2.1
November	17.7	19.3	- 1.5	7.1	11.5	- 4.4	40.6	35.8	+ 4.8	25.5	27.4	- 1.9
December	23.0	21.3	+ 1.7	7.0	7.0	-	47.1	37.6	+ 9.5	32.7	28.1	+ 4.5
Month not identified	0.4	3.8	- 3.4	0.4	2.9	- 2.5	0.1	2.4	- 2.3	-	-	-
1960 – January	17.8	12.7	+ 5.1	8.2	7.1	+ 1.0	35.1	30.4	+ 4.8	21.7	22.1	- 0.4
February	27.0	18.6	+ 8.5	12.0	8.3	+ 3.7	35.3	28.7	+ 6.6	22.5	19.1	+ 3.4
March	25.7	19.2	+ 6.5	11.0	10.3	+ 0.7	34.5	33.3	+ 1.2	22.1	20.2	+ 1.9
April	25.5	18.6	+ 6.9	11.7	12.0	- 0.3	29.3	22.7	+ 6.6	19.1	13.5	+ 5.6
May	23.9	18.3	+ 5.6	12.4	11.0	+ 1.4	32.5	26.6	+ 5.9	22.8	16.9	+ 6.0
June	24.4	21.1	+ 3.3	12.7	10.0	+ 2.7	41.8	30.1	+ 11.7	29.8	19.0	+10.8
July	20.4	14.8	+ 5.6	9.8	8.3	+ 1.5	36.1	31.7	+ 4.4	23.5	17.0	+ 6.6
August	20.7	26.8	- 6.1	10.7	17.4	- 6.6	35.7	31.6	+ 4.1	23.6	19.7	+ 3.9
September	18.8	36.4	-17.6	9.8	19.9	-10.1	27.9	27.3	+ 0.6	18.1	14.8	+ 3.3
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

¹ Includes also minor amounts of "Other" Canadian securities.

TABLE 7.

Domestic Government Bonds

(Last Wednesday of month)

Stock Prices

Exchange Rate



1010510336

- 8 -

Trade in Outstanding Canadian Securities Between Canada and All Countries

	1959				1960		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter
(Millions of dollars)							
Bonds and debentures:							
Government of Canada, direct.....	+ 28	+ 24	+ 35	+ 19	+ 18	+ 21	- 3
Government of Canada, guaranteed.....	+ 5	+ 4	+ 3	+ 1	+ 10	+ 4	- 3
Provincial government (incl. guar.)	- 1	- 4	+ 1	-	- 1	- 2	- 2
Municipal.....	+ 2	-	-	- 1	-	+ 2	+ 1
Railways, not guaranteed by government.....	-	- 1	- 1	-	- 1	- 1	- 1
Other corporations.....	- 1	- 8	- 5	- 7	- 6	- 8	- 10
Sub-total, Bonds and debentures.....	+ 33	+ 15	+ 33	+ 12	+ 20	+ 16	- 18
Common and preference stock.....	+ 32	+ 33	+ 25	+ 19	+ 13	+ 24	+ 9
Total.....	+ 65	+ 48	+ 58	+ 31	+ 33	+ 40	- 9

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

	1959				1960		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter
(Millions of dollars)							
Bonds and debentures:							
Government of Canada, direct.....	6	1	23	12	9	3	-
Government of Canada, guaranteed.....	-	6	-	8	2	-	8
Provincial government (incl. guar.).....	104	60	77	93	40	47	13
Municipal government.....	36	10	69	44	78	32	2
Railways, not guaranteed by government.....	-	-	-	-	-	-	-
Other corporations.....	19	24	35	35	69	31	2
Sub-total, Bonds and debentures.....	165	101	204	192	198	113	25
Common and preference stock.....	21	10	6	5	6	11	3
Total.....	186	111	210	197	204	124	28

Retirements of Canadian Securities held by Non-Residents

	1959				1960		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter
(Millions of dollars)							
Bonds and debentures:							
Government of Canada, direct.....	20	20	32	29	-	22	-
Government of Canada, guaranteed.....	-	-	-	-	-	-	-
Provincial government (incl. guar.).....	2	32	2	5	18	9	1
Municipal government.....	5	7	6	15	6	10	4
Railways, not guaranteed by government.....	5	-	-	-	2	-	-
Other corporations.....	9	15	11	17	16	26	12
Sub-totals, Bonds and debentures.....	41	74	51	66	42	67	17
Common and preference stock.....	-	4	8	1	1	-	5
Total.....	41	78	59	67	43	67	22

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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. Sales of new issues and retirements of called or matured Canadian securities appear above. Not included are security transactions of a short-term character analogous to changes in bank balances. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.