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## SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

OCTOBER, 1961

During October there were net sales by Canadians to non-residents of \$0.7 million of outstanding Canadian securities and net purchases by Canadians from non-residents of \$9.4 million of outstanding foreign securities.

The sales balance from trade in outstanding Canadian securities in October was small, but it followed a month of balanced trade and a repurchase balance of \$14.4 million in August. There was a very small repurchase balance from trade in outstanding Canadian bonds and debentures, offset by a slightly larger sales balance from trade in outstanding Canadian stocks. Residents of the United States acquired on balance nearly \$13 million of these stocks; since the end of 1957 there have been only three months in which they have not added to their holdings through the purchase of outstanding issues and October continued the series of sales balances which remained unbroken during the last 21 months. Residents of overseas countries, principally the United Kingdom, continued, on the other hand, to resell Canadian stocks as they have for nine successive months, offsetting most of the sales to the United States in October.

The purchase balance arising from trade in outstanding foreign securities reflected substantial purchases by Canadians of United States stocks, which exceeded the net sales of these in the first nine months of the year.

Taking into account trade in all outstanding Canadian and foreign issues, transactions in October gave rise to a capital outflow of \$15 million to the United Kingdom and capital inflows of \$5 million and \$1 million from the United States and other overseas countries respectively.

A sales balance of \$94 million resulted from trading in all outstanding securities in the ten months of 1961, more than three times the balance for the whole of 1960. Residents of the United States increased their holdings by purchasing on balance \$168 million while residents of overseas countries, mainly the United Kingdom, resold to Canadians a net amount of \$74 million.

Sales to non-residents of Canadian Treasury Bills, which are not included in the tables in this report, totalled \$18 million in October. Maturities and re-purchases amounted to \$15 million, and non-resident-owned holdings rose to about \$48 million.

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

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**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. -
1959—Year .....	848.6	647.8	+200.8	531.5	437.3	+ 94.3	124.0	113.3	+ 10.6	193.1	97.2	+ 95.9
1960—Year .....	666.8	615.3	+ 51.6	394.7	349.9	+ 44.9	96.2	126.1	- 30.0	175.8	139.2	+ 36.7
1961—January—October .....	979.5	881.3	+ 98.2	744.1	580.9	+163.2	92.7	146.4	- 53.7	142.7	154.1	- 11.4
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
October .....	49.5	58.6	- 9.0	30.4	27.4	+ 3.0	7.9	15.0	- 7.1	11.2	16.2	- 5.0
November .....	49.6	54.4	- 4.8	30.7	26.7	+ 4.0	7.6	15.4	- 7.8	11.4	12.3	- 0.9
December .....	53.6	48.7	+ 4.9	31.6	25.3	+ 6.3	10.6	12.4	- 1.8	11.4	11.1	+ 0.4
Month not identified .....	1.5	4.8	- 3.2	0.5	4.1	- 3.6	1.0	0.3	+ 0.7	-	0.4	- 0.4
1961—January .....	68.8	50.1	+ 18.8	37.5	29.3	+ 8.2	12.4	8.2	+ 4.2	19.0	12.6	+ 6.4
February .....	68.0	66.2	+ 1.8	47.6	37.8	+ 9.8	8.1	10.9	- 2.8	12.3	17.5	- 5.2
March .....	100.9	77.9	+ 23.1	70.0	48.9	+ 21.0	9.8	13.9	- 4.1	21.2	15.0	+ 6.2
April .....	113.0	90.2	+ 22.7	86.0	57.0	+ 29.0	8.2	17.1	- 8.9	18.8	16.2	+ 2.6
May .....	115.8	88.6	+ 27.2	88.1	56.0	+ 32.1	11.1	16.9	- 5.8	16.6	15.7	+ 1.0
June .....	134.5	118.9	+ 15.5	105.9	87.3	+ 18.6	13.9	14.3	- 0.4	14.7	17.3	- 2.6
July .....	80.1	77.3	+ 2.8	63.3	43.6	+ 19.7	7.3	13.5	- 6.2	9.4	20.1	- 10.7
August .....	97.3	111.8	- 14.4	79.6	79.0	+ 0.6	8.0	16.8	- 8.8	9.8	16.0	- 6.2
September .....	83.0	83.1	-	70.4	60.1	+ 10.3	4.7	12.4	- 7.6	7.9	10.6	- 2.7
October .....	118.0	117.3	+ 0.7	95.8	81.9	+ 13.9	9.2	22.3	- 13.1	13.0	13.1	- 0.1
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. <sup>a</sup>	Sales to	Purchases from	Net Sales + Purch. <sup>a</sup>	Sales to	Purchases from	Net Sales + Purch. <sup>a</sup>	Sales to	Purchases from	Net Sales + Purch. <sup>a</sup>
1959 - Year .....	284.9	316.8	- 31.8	268.4	302.5	- 34.0	10.3	7.9	+ 2.4	6.2	6.4	- 0.2
1960 - Year .....	272.3	292.8	- 20.5	255.5	251.6	+ 4.0	6.6	9.4	- 2.9	10.1	31.7	- 21.6
1961 - January - October .....	339.0	342.7	- 3.7	317.0	312.0	+ 5.1	9.8	18.7	- 8.8	12.2	12.1	+ 0.1
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
October .....	21.8	38.7	- 16.9	20.3	13.3	+ 7.0	0.1	3.8	- 3.7	1.4	21.6	- 20.2
November .....	19.3	23.3	- 4.0	17.2	20.8	- 3.5	0.7	1.9	- 1.2	1.3	0.7	+ 0.7
December .....	22.0	22.5	- 0.5	19.4	20.7	- 1.2	1.2	1.2	-	1.4	0.7	+ 0.7
Month not identified .....	7.9	20.5	- 12.6	7.8	17.1	- 9.3	-	-	-	0.1	3.4	- 3.3
1961 - January .....	31.6	28.1	+ 3.5	28.7	26.9	+ 1.8	2.4	0.2	+ 2.2	0.5	1.0	- 0.4
February .....	36.5	36.3	+ 0.2	32.9	33.5	- 0.6	3.2	2.0	+ 1.2	0.4	0.8	- 0.4
March .....	41.3	42.0	- 0.7	40.0	39.7	+ 0.3	0.2	1.1	- 0.9	1.0	1.2	- 0.2
April .....	41.5	43.9	- 2.3	37.6	38.7	- 1.1	1.7	3.6	- 1.9	2.2	1.5	+ 0.7
May .....	43.3	41.0	+ 2.3	41.2	34.6	+ 6.6	0.7	3.2	- 2.5	1.5	3.2	- 1.8
June .....	34.8	35.0	- 0.3	33.6	33.2	+ 0.4	0.5	0.9	- 0.5	0.6	0.9	- 0.3
July .....	25.5	23.4	+ 2.2	24.5	22.5	+ 2.0	0.2	0.3	- 0.1	0.8	0.5	+ 0.3
August .....	29.0	27.2	+ 1.8	27.1	25.7	+ 1.4	0.5	0.4	+ 0.1	1.3	1.1	+ 0.3
September .....	29.7	30.6	- 0.9	28.1	25.1	+ 3.0	0.2	4.5	- 4.4	1.4	1.0	+ 0.4
October .....	25.9	35.2	- 9.4	23.3	32.0	- 8.7	0.3	2.4	- 2.1	2.3	0.9	+ 1.5
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)

October, 1961	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<b>Grand Total, Canadian and Foreign Securities</b>	<b>143,878</b>	<b>152,561</b>	<b>119,105</b>	<b>113,892</b>	<b>9,458</b>	<b>24,686</b>	<b>15,315</b>	<b>13,983</b>
<b>Canadian Securities, Total</b>	<b>118,001</b>	<b>117,327</b>	<b>95,836</b>	<b>81,912</b>	<b>9,193</b>	<b>22,308</b>	<b>12,972</b>	<b>13,107</b>
Bonds and Debentures .....	54,344	54,670	44,137	43,102	4,053	7,786	6,154	3,782
Common and Preference Stocks .....	63,334	62,489	51,444	38,644	5,140	14,520	6,750	9,325
Other Securities .....	323	168	255	166	-	2	68	-
<b>Foreign Securities, Total</b>	<b>25,877</b>	<b>35,234</b>	<b>23,269</b>	<b>31,980</b>	<b>265</b>	<b>2,378</b>	<b>2,343</b>	<b>876</b>
United States Issues:								
Bonds and Debentures .....	1,797	713	1,782	685	-	1	15	27
Common and Preference Stocks .....	22,513	32,887	20,918	30,368	10	1,939	1,585	580
United Kingdom Issues:								
Bonds and Debentures .....	148	223	-	5	148	203	-	15
Common and Preference Stocks .....	186	240	2	5	101	235	83	-
Other Foreign Countries Issues:								
Bonds and Debentures .....	1,213	1,004	558	856	3	-	652	148
Common and Preference Stocks .....	16	167	5	61	3	-	8	106
All Other Foreign Securities .....	4	-	4	-	-	-	-	-
<b>Analysis of Bonds and Debentures</b>								
Canadian Issues:								
Government of Canada - Direct .....	40,676	42,398	34,577	35,872	1,949	4,696	4,150	1,830
Government of Canada - Guaranteed .....	3,778	3,302	1,350	1,348	1,872	1,594	556	360
Provincial .....	4,082	3,677	3,503	2,282	166	856	413	539
Municipal .....	2,849	2,070	2,678	1,787	66	18	105	265
Railway, not guaranteed by Government .....	22	148	22	97	-	36	-	15
Other Corporations .....	2,937	3,075	2,007	1,716	-	586	930	773
United States Issues:								
Government .....	693	148	693	148	-	-	-	-
Other .....	1,104	565	1,089	537	-	1	15	27
United Kingdom Issues:								
Government .....	148	218	-	-	148	203	-	15
Other .....	-	5	-	5	-	-	-	-

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

(Millions of dollars)

Ten months ending October, 1961	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.-
<b>Grand Total, Canadian and Foreign Securities</b>	<b>1,318.5</b>	<b>1,224.0</b>	<b>+94.5</b>	<b>1,061.1</b>	<b>892.8</b>	<b>+168.3</b>	<b>102.5</b>	<b>165.0</b>	<b>-62.5</b>	<b>154.9</b>	<b>166.2</b>	<b>-11.3</b>
<b>Canadian Securities, Total</b>	<b>979.5</b>	<b>881.3</b>	<b>+98.2</b>	<b>744.1</b>	<b>580.9</b>	<b>+163.2</b>	<b>92.7</b>	<b>146.4</b>	<b>-53.7</b>	<b>142.7</b>	<b>154.1</b>	<b>-11.4</b>
Bonds and Debentures	399.9	347.6	+52.4	311.6	249.7	+ 61.9	27.0	39.6	-12.6	61.3	58.2	+ 3.1
Common and Preference Stocks	577.6	531.7	+45.9	430.7	329.2	+101.6	65.6	106.7	-41.1	81.2	95.8	-14.6
Other Securities	1.9	2.1	- 0.1	1.7	2.0	- 0.3	0.1	-	-	0.2	0.1	+ 0.1
<b>Foreign Securities, Total</b>	<b>339.0</b>	<b>342.7</b>	<b>- 3.7</b>	<b>317.0</b>	<b>312.0</b>	<b>+ 5.1</b>	<b>9.8</b>	<b>18.7</b>	<b>- 8.8</b>	<b>12.2</b>	<b>12.1</b>	<b>+ 0.1</b>
United States Issues:												
Bonds and Debentures	30.6	24.5	+ 6.0	30.0	20.2	+ 9.9	0.3	3.6	- 3.3	0.3	0.8	- 0.5
Common and Preference Stocks	287.3	292.6	- 5.3	280.5	283.1	- 2.6	0.4	3.5	- 3.1	6.4	6.1	+ 0.4
United Kingdom Issues:												
Bonds and Debentures	7.2	6.1	+ 1.1	0.8	1.4	- 0.6	6.0	4.2	+ 1.8	0.4	0.5	- 0.1
Common and Preference Stocks	3.2	7.5	- 4.4	0.1	0.4	- 0.2	2.9	7.0	- 4.1	0.1	0.1	-
Other Foreign Countries Issues:												
Bonds and Debentures	9.3	4.9	+ 4.5	4.5	2.6	+ 1.9	0.2	0.4	- 0.2	4.6	1.9	+ 2.7
Common and Preference Stocks	1.2	6.9	- 5.7	0.9	4.4	- 3.5	-	-	-	0.3	2.5	- 2.2
All Other Foreign Securities	0.3	0.2	+ 0.1	0.2	-	+ 0.2	-	-	-	-	0.2	- 0.2
<b>Analysis of Bonds and Debentures</b>												
Canadian Issues:												
Government of Canada - Direct	286.1	238.0	+48.2	223.2	182.8	+ 40.4	21.2	25.2	- 4.0	41.8	30.0	+11.7
Government of Canada - Guaranteed	32.4	13.0	+19.4	20.6	6.3	+ 14.3	3.4	2.2	+ 1.1	8.4	4.5	+ 3.9
Provincial	22.2	30.7	- 8.4	18.1	20.7	- 2.6	1.3	2.2	- 0.9	2.8	7.7	- 4.9
Municipal	17.5	16.1	+ 1.4	16.6	15.0	+ 1.6	0.4	0.1	+ 0.3	0.4	1.0	- 0.5
Railway, not guaranteed by Government	1.0	3.4	- 2.4	0.8	2.0	- 1.1	-	0.5	- 0.5	0.2	0.9	- 0.8
Other Corporations	40.7	46.4	- 5.7	32.3	22.9	+ 9.4	0.7	9.5	- 8.7	7.7	14.0	- 6.3
United States Issues:												
Government	15.1	10.9	+ 4.2	14.8	7.3	+ 7.4	0.3	3.6	- 3.3	-	-	-
Other	15.5	13.6	+ 1.9	15.3	12.9	+ 2.4	-	-	-	0.2	0.8	- 0.5
United Kingdom Issues:												
Government	6.9	4.8	+ 2.1	0.7	1.1	- 0.4	5.9	3.3	+ 2.6	0.2	0.4	- 0.2
Other	0.3	1.3	- 1.0	0.1	0.3	- 0.3	0.1	0.9	- 0.8	0.1	0.1	+ 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 <sup>1</sup>						Canadian Common and Preference Stocks					
	Total Transactions			United States			Total Transactions			United States		
	Sales to	Purchases from	Net Sales + Purch. <sup>-</sup>	Sales to	Purchases from	Net Sales + Purch. <sup>-</sup>	Sales to	Purchases from	Net Sales + Purch. <sup>-</sup>	Sales to	Purchases from	Net Sales + Purch. <sup>-</sup>
1959—Year .....	259.5	168.2	+ 91.3	114.0	94.8	+ 19.2	589.1	479.6	+109.5	417.5	342.5	+75.1
1960—Year .....	264.5	261.8	+ 2.7	128.4	137.7	- 9.3	402.2	353.5	+ 48.8	266.4	212.3	+54.1
1961—January—October	401.9	349.6	+52.2	313.3	251.7	+61.6	577.6	531.7	+ 45.9	430.7	329.2	+101.6
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
October .....	22.4	29.6	- 7.2	11.8	11.8	-	27.1	29.0	- 1.9	18.5	15.5	+ 3.0
November .....	15.9	24.5	- 8.7	9.9	10.6	- 0.7	33.7	29.9	+ 3.9	20.7	16.1	+ 4.7
December .....	21.8	17.0	+ 4.8	8.1	6.8	+ 1.3	31.9	31.8	+ 0.1	23.5	18.5	+ 5.0
Month not identified .....	0.2	4.2	- 4.0	0.2	4.1	- 3.9	1.3	0.6	+ 0.8	0.3	-	+ 0.3
1961—January .....	21.6	11.0	+10.6	7.2	3.9	+ 3.3	47.2	39.0	+ 8.2	30.3	25.4	+ 4.9
February .....	21.9	17.2	+ 4.7	15.1	10.2	+ 4.9	46.1	49.0	- 2.9	32.5	27.6	+ 4.9
March .....	37.0	21.3	+15.7	22.8	12.6	+10.2	64.0	56.6	+ 7.4	47.1	36.3	+10.8
April .....	38.2	33.9	+ 4.3	30.4	20.5	+ 9.8	74.8	56.3	+ 18.5	55.6	36.5	+19.2
May .....	42.4	24.3	+18.0	31.2	13.7	+17.6	73.5	64.3	+ 9.2	56.9	42.4	+14.5
June .....	74.4	63.1	+11.3	61.6	55.0	+ 6.6	60.1	55.8	+ 4.2	44.3	32.2	+12.0
July .....	27.6	30.8	- 3.2	22.9	15.9	+ 7.0	52.5	46.5	+ 6.0	40.4	27.7	+12.7
August .....	42.0	55.4	-13.3	39.6	46.0	- 6.3	55.3	56.4	- 1.1	39.9	33.0	+ 6.9
September .....	42.1	37.9	+ 4.3	38.1	30.6	+ 7.5	40.9	45.2	- 4.3	32.3	29.5	+ 2.8
October .....	54.7	54.8	- 0.2	44.4	43.3	+ 1.1	63.3	62.5	+ 0.8	51.4	38.6	+12.8
Month not identified .....												

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

<sup>1</sup> Includes also minor amounts of "Other" Canadian securities.

TABLE 7.

### **Domestic Government Bonds**

(Last Wednesday of month)

### Stock Prices

### Exchange Rate



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## Trade in Outstanding Canadian Securities Between Canada and All Countries

	1960			1961 <sup>P</sup>		
	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter
millions of dollars						
Bonds and debentures:						
Government of Canada, direct .....	+ 21	- 4	- 1	+ 22	+ 29	- 1
Government of Canada, guaranteed .....	+ 4	- 2	+ 3	+ 10	+ 8	+ 1
Provincial government (incl. guar.)...	- 2	- 2	- 3	- 5	-	- 4
Municipal .....	+ 2	+ 1	+ 1	+ 2	- 2	+ 1
Railways, not guaranteed by government	- 1	- 1	- 1	- 1	-	- 1
Other corporations .....	- 9	- 11	- 11	+ 3	- 1	- 8
Sub-totals, Bonds and debentures ...	+ 15	- 19	- 12	+ 31	+ 34	- 12
Common and preference stock .....	+ 24	+ 10	+ 2	+ 13	+ 32	-
Totals .....	+ 39	- 9	- 10	+ 44	+ 66	- 12

## Proceeds of New Issues of Canadian Securities Sold to Non-residents

Bonds and debentures:						
Government of Canada, direct .....	3	-	6	2	16	9
Government of Canada, guaranteed .....	-	7	2	-	-	-
Provincial government (incl. guar.)...	47	13	3	32	3	3
Municipal government .....	39	6	11	2	28	4
Railways, not guaranteed by government	-	-	-	-	-	-
Other corporations .....	45	22	15	48	109	73
Sub-totals, Bonds and debentures....	134	48	37	84	156	89
Common and preference stock .....	12	4	3	1	12	16
Totals .....	146	52	40	85	168	105

## Retirements of Canadian Securities held by Non-residents

Bonds and debentures:						
Government of Canada, direct .....	22	-	36	-	32	-
Government of Canada, guaranteed .....	-	-	-	-	2	-
Provincial government (incl. guar.) ..	9	1	23	3	13	1
Municipal government .....	11	5	13	6	9	6
Railways, not guaranteed by government	-	-	-	2	-	-
Other corporations .....	36	20	19	57	33	14
Sub-totals, Bonds and debentures ...	78	26	91	68	89	21
Common and preference stock .....	-	6	2	1	2	3
Totals .....	78	32	93	69	91	24

<sup>p</sup> Preliminary figures.

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.