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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

MAY, 1962

Trade in outstanding securities between Canada and other countries underwent a sharp change in May. Non-residents added to their holdings of Canadian securities through market purchases, Canada's net sales balance of \$2.4 million being in sharp contrast to the net repurchases of \$34.1 million of Canadian issues which occurred in April. Canadians, on the other hand, continued to be substantial net buyers of foreign securities as net purchases rose from \$11.6 million in April to \$14.0 million in May.

The sales balance from trade in outstanding Canadian securities arose entirely from the sale of bonds and debentures. Canadians repurchased some \$15.3 million of outstanding stocks. This was the largest monthly repurchase balance since the War, and residents of the United States joined those of overseas countries as net sellers for the first time in more than two years. The striking sales balance of \$17.7 million from trade with non-residents in outstanding Canadian bonds and debentures arose mainly from transactions with the United States. While the largest part of the balance was from trade in Government of Canada issues, there were also net sales of outstanding guaranteed, provincial, municipal and corporate issues.

The net purchases of \$14.0 million of outstanding foreign issues included about \$10 million of United States stocks and \$3 million of United Kingdom bonds.

There was an abrupt change in the role of non-residents in the Canadian stock market. Gross sales to non-residents which represented an exceptionally high proportion of over one-third of the value of stock transactions on the principal Canadian exchanges in March and April, fell to an exceptionally low proportion of less than a fifth in May.

During the five months of 1962, trade in all outstanding securities led to a purchase balance or net capital outflow of over \$98 million, roughly equivalent to the sales balance or capital inflow in the corresponding period of 1961. Purchase balances of \$41 million and \$57 million resulted from trading in Canadian and foreign securities respectively. Canadians purchased \$29 million of securities from residents of the United States, \$34 million from residents of the United Kingdom, and \$35 million from residents of all other countries.

Included among the influences on these forms of capital movements are the shifts in interest differentials, stock prices, and exchange rates indicated in Table 7. The interest differential on the representative Government issues shown widened appreciably in May, stock prices in the United States fell relatively more than in Canada, and Canada established a fixed par value for the Canadian dollar involving a further measure of depreciation.

Excluded in the statistics in this report are transactions in Government of Canada treasury bills and other short-term issues, and in commercial and finance paper. In May the net effect of these transactions was to slightly more than offset the net purchase balance of \$11.6 million from trade in outstanding securities.

Prepared in the Balance of Payments Section
National Accounts and Balance of Payments Division

2206-503-52

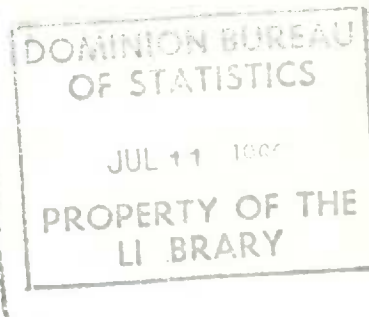


TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(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. -
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- Year	1281.9	1179.4	+102.5	990.3	794.2	+196.1	120.2	193.4	- 73.2	171.5	191.8	- 20.4
1962- 5 months	744.5	785.9	- 41.5	630.0	610.8	+ 19.2	53.8	84.1	- 30.3	60.7	91.0	- 30.3
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
November	167.1	168.0	- 0.9	136.2	122.3	+ 13.9	18.5	28.9	- 10.4	12.4	16.8	- 4.4
December	135.3	130.1	+ 5.2	110.0	91.0	+ 19.1	9.0	18.2	- 9.2	16.3	20.9	- 4.7
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1962- January	159.5	149.8	+ 9.6	136.4	121.4	+ 15.0	11.3	16.8	- 5.4	11.7	11.6	+ 0.1
February	123.0	129.3	- 6.2	101.1	100.6	+ 0.4	10.6	14.5	- 3.9	11.3	14.2	- 2.8
March	190.8	203.9	- 13.1	169.0	175.6	- 6.6	7.1	14.2	- 7.1	14.7	14.2	+ 0.6
April	148.7	182.8	- 34.1	130.9	132.7	- 1.8	9.1	18.2	- 9.1	8.7	31.9	- 23.2
May	122.5	120.1	+ 2.4	92.6	80.5	+ 12.1	15.7	20.5	- 4.8	14.1	19.1	- 5.0
June												
July												
August												
September												
October												
November												
December												
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.-
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 - Year	414.4	419.5	- 5.1	390.3	384.0	+ 6.4	10.5	19.9	- 9.4	13.5	15.6	- 2.1
1962 - 5 months	141.5	198.2	- 56.8	132.2	180.1	-48.0	3.1	6.6	- 3.5	6.1	11.5	- 5.3
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	28.3	+ 0.7	27.1	26.8	+ 0.3	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
November	44.1	37.1	+ 7.0	43.1	35.2	+ 7.9	0.5	0.6	- 0.1	0.4	1.3	- 0.9
December	31.3	38.6	- 7.4	30.2	35.7	- 5.5	0.2	0.7	- 0.5	0.9	2.2	- 1.3
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1962 - January	26.4	30.9	- 4.5	25.4	28.2	- 2.9	0.1	0.7	- 0.6	0.9	1.9	- 1.0
February	28.2	31.2	- 2.9	27.1	29.8	- 2.7	0.3	0.6	- 0.3	0.9	0.8	+ 0.1
March	30.8	54.7	- 23.8	27.7	48.2	-20.4	1.1	1.7	- 0.6	2.0	4.8	- 2.8
April	22.3	33.9	- 11.6	20.2	31.3	-11.1	0.9	0.6	+ 0.3	1.2	2.0	- 0.8
May	33.7	47.7	- 14.0	31.8	42.6	-10.8	0.8	3.1	- 2.3	1.1	2.0	- 0.9
June												
July												
August												
September												
October												
November												
December												
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)

May, 1962	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	156,166	167,780	124,425	123,084	16,472	23,549	15,269	21,147
Canadian Securities, Total	122,468	120,114	92,637	80,516	15,693	20,479	14,138	19,119
Bonds and Debentures	60,959	45,270	46,474	31,841	9,218	7,100	5,267	6,329
Common and Preference Stocks	59,453	74,778	44,111	48,630	6,475	13,379	8,867	12,769
Other Securities	2,056	66	2,052	45	-	-	4	21
Foreign Securities, Total	33,698	47,666	31,788	42,568	779	3,070	1,131	2,028
United States Issues:								
Bonds and Debentures	3,227	3,308	3,220	3,302	4	5	3	1
Common and Preference Stocks	28,655	38,983	28,025	38,007	279	1	351	975
United Kingdom Issues:								
Bonds and Debentures	92	2,969	2	372	90	2,591	-	6
Common and Preference Stocks	413	555	10	97	403	458	-	-
Other Foreign Countries Issues:								
Bonds and Debentures	1,175	953	459	761	3	14	713	178
Common and Preference Stocks	118	881	54	12	-	1	64	868
All Other Foreign Securities	18	17	18	17	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	43,889	34,841	33,003	24,238	8,655	6,582	2,231	4,021
Government of Canada - Guaranteed	4,948	3,241	3,225	2,828	509	18	1,214	395
Provincial	4,334	2,826	3,693	1,983	27	322	614	521
Municipal	3,446	788	3,438	592	-	7	8	189
Railway, not guaranteed by Government	50	223	38	118	-	2	12	103
Other Corporations	4,292	3,351	3,077	2,082	27	169	1,188	1,100
United States Issues:								
Government	1,849	1,731	1,849	1,731	-	-	-	-
Other	1,378	1,577	1,371	1,571	4	5	3	1
United Kingdom Issues:								
Government	88	2,602	-	11	88	2,591	-	-
Other	4	367	2	361	2	-	-	6

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries
(Millions of dollars)

Five months ending May, 1962	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	885.9	984.2	-98.3	762.2	791.0	-28.8	57.0	90.7	-33.8	66.8	102.5	-35.7
Canadian Securities, Total	744.5	785.9	-41.5	630.0	610.8	+19.2	53.8	84.1	-30.3	60.7	91.0	-30.3
Bonds and Debentures	360.6	371.2	-10.6	318.2	314.5	+ 3.7	22.4	19.3	+ 3.1	20.0	37.4	-17.5
Common and Preference Stocks	380.6	413.5	-33.0	308.8	295.3	+13.5	31.4	64.8	-33.5	40.4	53.4	-13.0
Other Securities	3.3	1.2	+ 2.1	3.0	1.0	+ 1.9	0.1	-	-	0.3	0.1	+ 0.1
Foreign Securities, Total	141.5	198.2	-56.8	132.2	180.1	-48.0	3.1	6.6	- 3.5	6.1	11.5	- 5.3
United States Issues:												
Bonds and Debentures	15.8	19.3	- 3.5	15.5	19.2	- 3.8	0.3	-	+ 0.3	0.1	0.1	-
Common and Preference Stocks	118.7	157.2	-38.5	115.3	151.7	-36.4	1.3	0.1	+ 1.2	2.0	5.4	- 3.4
United Kingdom Issues:												
Bonds and Debentures	0.8	5.0	- 4.3	0.2	0.7	- 0.5	0.4	4.3	- 3.9	0.2	-	+ 0.2
Common and Preference Stocks	1.1	1.9	- 0.8	-	0.1	- 0.1	1.0	1.7	- 0.8	0.1	-	+ 0.1
Other Foreign Countries Issues:												
Bonds and Debentures	3.9	7.7	- 3.8	0.8	5.5	- 4.7	0.1	0.2	- 0.1	3.0	2.0	+ 1.0
Common and Preference Stocks	1.2	7.0	- 5.8	0.3	2.7	- 2.4	0.1	0.3	- 0.2	0.8	4.0	- 3.2
All Other Foreign Securities	-	0.2	- 0.1	-	0.2	- 0.1	-	-	-	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	299.7	306.8	- 7.1	270.4	266.2	+ 4.1	18.9	13.4	+ 5.5	10.5	27.2	-16.7
Government of Canada - Guaranteed	15.4	20.0	- 4.6	9.3	17.0	- 7.6	1.5	0.9	+ 0.6	4.6	2.2	+ 2.4
Provincial	20.2	18.0	+ 2.1	17.5	13.8	+ 3.7	1.0	1.3	- 0.3	1.7	3.0	- 1.3
Municipal	6.1	2.6	+ 3.4	5.9	2.1	+ 3.8	0.1	-	+ 0.1	0.1	0.6	- 0.5
Railway, not guaranteed by Government	0.2	1.2	- 1.0	0.1	0.7	- 0.5	-	0.1	- 0.1	0.1	0.4	- 0.3
Other Corporations	19.1	22.5	- 3.4	15.1	14.8	+ 0.2	0.9	3.6	- 2.6	3.1	4.1	- 1.0
United States Issues:												
Government	8.9	12.3	- 3.4	8.8	12.3	- 3.5	0.1	-	+ 0.1	-	-	-
Other	6.9	7.0	- 0.1	6.6	6.9	- 0.3	0.2	-	+ 0.2	0.1	-	-
United Kingdom Issues:												
Government	0.5	2.7	- 2.2	0.1	-	+ 0.1	0.4	2.7	- 2.3	-	-	-
Other	0.3	2.3	- 2.1	0.1	0.7	- 0.6	-	1.6	- 1.6	0.2	-	+ 0.2

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.-
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 - Year	550.6	488.0	+62.5	437.5	361.7	+75.8	731.3	691.4	+ 40.0	552.8	432.5	+120.4
1962 - 5 months	363.9	372.4	- 8.5	321.2	315.5	+ 5.7	380.6	413.5	- 33.0	308.8	295.3	+ 13.5
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
November	75.3	73.3	+ 2.1	61.0	56.8	+ 4.2	91.8	94.7	- 2.9	75.2	65.5	+ 9.7
December	73.4	65.1	+ 8.2	63.2	53.2	+10.0	62.0	65.0	- 3.0	46.9	37.8	+ 9.1
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1962 - January	77.6	71.8	+ 5.7	70.3	64.8	+ 5.6	81.9	78.0	+ 3.9	66.0	56.6	+ 9.4
February	44.5	44.0	+ 0.5	36.2	37.0	- 0.8	78.5	85.3	- 6.8	64.9	63.7	+ 1.2
March	102.6	111.7	- 9.1	95.6	107.0	-11.4	88.2	92.2	- 4.0	73.4	68.6	+ 4.8
April	76.1	99.5	-23.4	70.5	74.9	- 4.4	72.6	83.3	- 10.7	60.4	57.8	+ 2.6
May	63.0	45.3	+17.7	48.5	31.9	+16.6	59.5	74.8	- 15.3	44.1	48.6	- 4.5
June												
July												
August												
September												
October												
November												
December												
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

Stock Prices

Exchange Rate

(Last Wednesday of month)

Year and Month	Canada 3½% due January 15, 1975-78		United States 3½% due June 15, 1978-83		United Kingdom 3% due August 15, 1965-75		Canada (Dominion Bureau of Statistics)		United States Standard and Poor's Composite Stock Index of Industrials, Railroads and Utilities	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	
1957 - March	96.25	4.02	99.13	3.30	75.53	5.06	267.5	123.3	44.03	95.61
June	94.00	4.19	93.88	3.61	70.56	5.60	286.9	125.4	47.55	95.32
September	93.00	4.27	93.38	3.65	68.16	5.89	242.2	104.6	43.98	95.92
December	99.25	3.80	100.13	3.24	69.13	5.83	216.2	89.4	40.33	97.74
1958 - March	96.50	4.01	100.50	3.22	70.31	5.71	221.5	96.4	42.11	97.73
June	93.75	4.22	99.59	3.27	71.94	5.56	237.8	104.1	44.75	96.18
September	92.00	4.37	91.63	3.77	73.20	5.43	255.0	106.7	48.96	97.68
December	87.50	4.76	90.81	3.83	73.88	5.40	259.1	116.1	53.49	96.46
1959 - March	86.25	4.88	89.19	3.95	75.44	5.25	270.2	126.6	56.15	96.98
June	84.13	5.08	87.31	4.09	76.06	5.21	269.5	119.4	57.46	95.88
September	78.88	5.61	86.88	4.12	74.94	5.37	255.4	111.5	57.05	95.16
December	79.13	5.60	83.19	4.41	75.63	5.19	261.5	112.8	59.06	95.12
1960 - March	82.13	5.32	87.00	4.13	74.38	5.48	242.3	107.4	55.02	95.09
June	84.63	5.08	91.13	3.83	70.50	5.98	251.0	96.0	57.26	98.23
September	87.38	4.84	92.25	3.76	71.19	5.94	248.9	104.0	54.81	97.25
December	81.63	5.41	91.69	3.80	70.31	6.10	260.2	108.5	56.80	98.24
1961 - March	84.13	5.18	91.81	3.80	70.91	6.06	294.6	112.3	64.12	98.73
June	86.13	4.99	89.50	3.97	69.09	6.35	316.4	121.9	65.62	100.55
September	86.00	5.02	88.81	4.03	67.66	6.60	325.9	131.2	67.26	103.08
December	86.69	4.96	87.88	4.11	70.34	6.27	333.3	139.3	71.74	104.27
1962 - January	86.56	4.98	87.38	4.15	70.75	6.23	331.3	139.3	69.07	104.50
February	86.81	4.96	87.81	4.11	70.88	6.23	329.8	136.4	70.22	104.88
March	87.81	4.86	89.50	3.99	70.91	6.24	331.6	135.6	70.29	104.94
April	88.69	4.78	90.63	3.91	71.19	6.22	325.0	134.1	68.05	104.98
May	87.38	4.92	91.25	3.86	71.03	6.26	310.3	136.5	62.99	108.23
June										
July										
August										
September										
October										
November										
December										



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Trade in Outstanding Canadian Securities Between Canada and All Countries

	1960		1961 ^P				1962 ^P
	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	
millions of dollars							
Bonds and debentures:							
Government of Canada, direct	- 1	+ 22	+ 29	- 1	+ 4	+ 1	
Government of Canada, guaranteed	+ 3	+ 10	+ 8	+ 1	+ 2	+ 1	
Provincial government (incl. guar.)	- 3	- 5	-	- 4	+ 1	- 1	
Municipal	+ 1	+ 2	- 2	-	+ 3	+ 1	
Railways, not guaranteed by government ..	- 1	- 1	-	- 1	- 1	- 1	
Other corporations	- 11	+ 3	- 1	- 7	+ 1	- 4	
Sub-totals, Bonds and debentures	- 12	+ 31	+ 34	- 12	+ 10	- 3	
Common and preference stock	+ 2	+ 13	+ 32	-	- 5	- 7	
Totals	- 10	+ 44	+ 66	- 12	+ 5	- 10	

Proceeds of New Issues of Canadian Securities sold to Non-residents

Bonds and debentures:							
Government of Canada, direct	6	2	16	9	10	3	
Government of Canada, guaranteed	2	-	-	-	-	-	
Provincial government (incl. guar.)	3	32	3	3	15	15	
Municipal government	11	2	28	4	2	4	
Railways, not guaranteed by government ..	-	-	-	-	-	-	
Other corporations	15	53	112	95	70	6	
Sub-totals, Bonds and debentures	37	89	159	111	97	28	
Common and preference stock	3	1	12	16	7	4	
Totals	40	90	171	127	104	32	

Retirements of Canadian Securities held by Non-residents

Bonds and debentures:							
Government of Canada, direct	36	-	32	-	13	5	
Government of Canada, guaranteed	-	-	2	-	-	13	
Provincial government (incl. guar.)	23	3	13	1	6	6	
Municipal government	13	6	10	6	18	7	
Railways, not guaranteed by government ..	-	2	-	-	-	2	
Other corporations	19	57	33	19	18	25	
Sub-totals, Bonds and debentures	91	68	90	26	55	58	
Common and preference stock	2	1	3	3	46	2	
Totals	93	69	93	29	101	61	

^P 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.