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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

SEPTEMBER 1962

Security Transactions - Third Quarter

Security transactions between Canada and other countries gave rise to a net capital inflow of \$38 million in the third quarter. There were outflows in each of the earlier quarters of 1962 if account is taken of the application of \$125 million of new borrowing in the second quarter to refinance other types of external indebtedness not shown in the summary below.

The sales balance which emerged from trading with other countries in outstanding Canadian securities was the first since the final quarter of 1961. Net sales of outstanding Canadian bonds and debentures totalling \$38 million reflected mainly net sales of \$36 million of Government of Canada direct issues. There have been net sales to non-residents of outstanding Canadian bonds and debentures each month after April, but the value was larger in September than for any month since January 1956. In the opposite direction to these sales were net repurchases by Canadians of some \$25 million of outstanding Canadian stocks. While there have been net repurchases in all but two of the past fourteen months, their value in September was less than the monthly amounts from April through July.

The sales of new issues of Canadian securities to non-residents produced a capital inflow of \$78 million in the third quarter, to which issues of municipalities, corporations, provincial, and Government of Canada contributed in that order of importance, as shown on page 8. Retirements of foreign-held Canadian securities during the quarter totalled \$44 million.

Net acquisitions of foreign securities by Canadian residents led to a capital outflow of \$9 million in the third quarter, down sharply from the outflows of \$27 million and \$35 million in the first and second quarters respectively. Canadians acquired some \$14 million of foreign equities in the third quarter but sold other foreign securities.

Over the nine months of 1962 Canadians repurchased on balance some \$39 million of outstanding Canadian securities and also purchased \$77 million of outstanding foreign issues. This capital outflow of \$116 million from trade in outstanding issues was entirely to overseas countries as transactions with the United States were about on balance. There were net purchases of \$57 million from the United Kingdom and of \$59 million from other overseas countries.

Security Transactions between Canada and Other Countries

Net Sales (+) or Purchases (-) by Canadians	1961			1962P		
	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter
millions of dollars						
Canadian securities:						
Outstanding issues - Bonds, etc.	+ 34	- 12	+ 10	- 3	+ 4	+ 38
Stocks	+ 32	-	- 5	- 7	- 46	- 25
New issues	+ 190	+ 125	+ 117	+ 52	+ 200*	+ 78
Retirements	- 92	- 29	- 103	- 68	- 68	- 44
Foreign securities:						
Outstanding issues	-	+ 2	- 10	- 31	- 37	- 9
New issues	- 18	- 7	- 7	- 1	- 3	- 5
Retirements	+ 2	+ 3	+ 2	+ 5	+ 5	+ 5
Totals - all securities	+ 148	+ 82	+ 4	- 53	+ 55*	+ 38

P Preliminary figures.

* Includes 125 applied to the refinancing of external liabilities in other forms.

Trade in Outstanding Securities - September, 1962

In September, net sales to non-residents of outstanding Canadian securities rose to \$13.7 million from \$12.6 million in August and large repurchases earlier. Trade in outstanding foreign issues led to a capital outflow of 4.8 million as Canadians added to their holdings of both United States bonds and stocks; while the outward movement of Canadian portfolio capital resumed in September it was smaller than in the months from March through July.

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

November 1962
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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.-
1960— Year	669.2	615.6	+ 53.9	396.7	350.2	+ 46.7	96.2	126.1	- 30.0	176.3	139.2	+ 37.2
1961— Year	1283.3	1181.1	+102.4	991.7	795.6	+196.0	120.2	193.4	- 73.3	171.5	192.0	- 20.3
1962— 9 months	1090.4	1129.0	- 38.6	904.0	836.3	+ 67.7	92.5	148.1	- 55.6	94.0	144.7	- 50.7
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	1.4	1.6	- 0.2	1.4	1.5	- 0.1	-	-	-	-	0.1	- 0.1
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	111.2	121.5	- 10.3	87.0	75.3	+ 11.7	16.8	27.3	- 10.5	7.4	18.9	- 11.5
July	52.9	66.1	- 13.1	38.3	33.2	+ 5.0	7.2	18.0	- 10.8	7.5	14.8	- 7.3
August	63.9	51.3 ^r	+ 12.6 ^r	50.5	32.1 ^r	+ 18.3 ^r	6.6	9.0	- 2.4	6.8	10.1	- 3.3
September	117.9	104.2	+ 13.7	98.2	84.8	+ 13.4	8.2	9.7	- 1.5	11.6	9.8	+ 1.8
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. ^a	Sales to	Purchases from	Net Sales + Purch. ^a	Sales to	Purchases from	Net Sales + Purch. ^a	Sales to	Purchases from	Net Sales + Purch. ^a
1960 - Year	274.6	294.1	- 19.4	257.9	253.0	+ 5.1	6.6	9.4	- 2.9	10.1	31.7	- 21.6
1961 - Year	416.1	421.7	- 5.6	392.0	386.1	+ 6.0	10.5	19.9	- 9.4	13.5	15.6	- 2.2
1962 - 9 months	255.7	332.8	- 77.1	238.5	305.9	-67.4	7.0	8.2	- 1.2	10.2	18.7	- 8.5
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	1.7	2.2	- 0.5	1.7	2.2	- 0.5	-	-	-	-	-	-
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	34.7	46.3	- 11.6	32.4	42.4	-10.0	0.7	0.5	+ 0.2	1.6	3.4	- 1.8
July	31.5	37.8	- 6.3	28.9	35.7	- 6.8	1.9	0.3	+ 1.6	0.7	1.8	- 1.1
August	27.5	25.1	+ 2.4	26.3	23.7	+ 2.7	0.7	0.3	+ 0.5	0.4	1.2	- 0.8
September	20.5	25.3	- 4.8	18.6	24.0	- 5.3	0.5	0.5	-	1.3	0.8	+ 0.5
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)

September, 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	138,422	129,519	116,832	108,732	8,696	10,173	12,894	10,614
Canadian Securities, Total	117,941	104,215	98,182	84,756	8,168	9,668	11,591	9,791
Bonds and Debentures	70,205	51,153	63,620	46,114	3,968	2,983	2,617	2,056
Common and Preference Stocks	47,707	53,032	34,538	38,630	4,195	6,684	8,974	7,718
Other Securities	29	30	24	12	5	1	-	17
Foreign Securities, Total	20,481	25,304	18,650	23,976	528	505	1,303	823
United States Issues:								
Bonds and Debentures	817	3,840	791	3,829	6	-	20	11
Common and Preference Stocks	17,964	20,259	17,160	19,626	109	84	695	549
United Kingdom Issues:								
Bonds and Debentures	814	263	510	-	299	261	5	2
Common and Preference Stocks	332	159	-	1	114	158	218	-
Other Foreign Countries Issues:								
Bonds and Debentures	456	240	188	219	-	2	268	19
Common and Preference Stocks	97	529	1	287	-	-	96	242
All Other Foreign Securities	1	14	-	14	-	-	1	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	65,327	45,769	60,129	41,863	3,182	2,715	2,016	1,191
Government of Canada - Guaranteed	1,018	1,125	108	937	647	-	263	188
Provincial	1,207	927	1,054	535	67	60	86	332
Municipal	898	200	895	155	-	-	3	45
Railway, not guaranteed by Government	69	285	60	82	-	168	9	35
Other Corporations	1,686	2,847	1,374	2,542	72	40	240	265
United States Issues:								
Government	107	3,504	107	3,504	-	-	-	-
Other	710	336	684	325	6	-	20	11
United Kingdom Issues:								
Government	811	261	509	-	299	261	3	-
Other	3	2	1	-	-	-	2	2

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

Nine months ending September, 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	1,346.1	1,461.8	-115.7	1,142.5	1,142.2	+ 0.2	99.5	156.3	-56.8	104.2	163.3	-59.2
Canadian Securities, Total	1,090.4	1,129.0	- 38.6	904.0	836.3	+67.7	92.5	148.1	-55.6	94.0	144.7	-50.7
Bonds and Debentures	533.6	496.5	+ 37.1	461.3	401.2	+60.1	43.5	41.2	+ 2.3	28.8	54.2	-25.3
Common and Preference Stocks	553.2	631.2	- 77.9	439.5	434.0	+ 5.5	48.9	106.8	-57.9	64.8	90.3	-25.5
Other Securities	3.6	1.3	+ 2.3	3.2	1.1	+ 2.1	0.1	0.1	-	0.3	0.2	+ 0.2
Foreign Securities, Total	255.7	332.8	- 77.1	238.5	305.9	-67.4	7.0	8.2	- 1.2	10.2	18.7	- 8.5
United States Issues:												
Bonds and Debentures	35.5	35.3	+ 0.2	34.7	35.2	- 0.6	0.3	-	+ 0.3	0.6	0.1	+ 0.5
Common and Preference Stocks	204.8	265.8	- 61.0	199.6	257.2	-57.6	1.5	0.4	+ 1.1	3.7	8.2	- 4.5
United Kingdom Issues:												
Bonds and Debentures	4.3	5.6	- 1.3	0.7	0.7	-	3.4	4.8	- 1.4	0.2	-	+ 0.1
Common and Preference Stocks	2.9	3.6	- 0.7	1.0	1.2	- 0.2	1.6	2.4	- 0.8	0.3	-	+ 0.3
Other Foreign Countries Issues:												
Bonds and Debentures	6.5	10.5	- 4.0	2.0	6.9	- 4.9	0.2	0.3	- 0.2	4.3	3.2	+ 1.1
Common and Preference Stocks	1.7	11.9	- 10.2	0.5	4.5	- 4.0	0.1	0.3	- 0.2	1.1	7.2	- 6.0
All Other Foreign Securities	0.1	0.2	- 0.1	-	0.2	- 0.1	-	-	-	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	442.6	404.0	+ 38.6	390.0	336.4	+53.6	36.4	31.2	+ 5.3	16.2	36.5	-20.2
Government of Canada - Guaranteed	21.3	24.7	- 3.3	12.4	20.0	- 7.6	2.6	0.9	+ 1.7	6.3	3.7	+ 2.6
Provincial	28.4	24.1	+ 4.3	24.8	17.2	+ 7.7	1.4	2.0	- 0.6	2.1	4.9	- 2.7
Municipal	8.6	4.8	+ 3.7	8.3	3.9	+ 4.4	0.1	-	+ 0.1	0.1	0.9	- 0.8
Railway, not guaranteed by Government	0.5	2.2	- 1.7	0.4	0.9	- 0.5	-	0.5	- 0.5	0.1	0.8	- 0.6
Other Corporations	32.2	36.7	- 4.5	25.4	22.9	+ 2.5	2.9	6.4	- 3.5	3.9	7.4	- 3.5
United States Issues:												
Government	23.0	25.6	- 2.6	22.9	25.6	- 2.7	0.1	-	+ 0.1	0.1	-	+ 0.1
Other	12.5	9.7	+ 2.8	11.8	9.7	+ 2.1	0.2	-	+ 0.2	0.5	0.1	+ 0.4
United Kingdom Issues:												
Government	4.0	3.2	+ 0.8	0.6	-	+ 0.6	3.4	3.2	+ 0.2	-	-	-
Other	0.3	2.4	- 2.1	0.1	0.7	- 0.6	-	1.6	- 1.6	0.2	-	+ 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. -
1960— Year	264.5	261.8	+ 2.9	128.4	137.6	- 9.1	404.7	353.8	+ 51.0	268.4	212.6	+ 55.8
1961— Year	552.0	489.4	+ 62.6	438.9	363.1	+ 75.7	731.3	691.6	+ 39.8	552.8	432.5	+ 120.3
1962— 9 months	537.2	497.8	+ 39.3	464.5	402.3	+ 62.2	553.2	631.2	- 77.9	439.5	434.0	+ 5.5
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	1.4	1.4	-	1.4	1.4	-	-	0.2	- 0.2	-	0.1	- 0.1
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	52.6	43.4	+ 9.2	39.3	24.8	+ 14.5	58.6	78.1	- 19.5	47.8	50.6	- 2.8
July	23.3	20.9	+ 2.4	16.9	10.4	+ 6.5	29.6	45.2	- 15.5	21.4	22.8	- 1.4
August	27.1	10.0 ^r	+ 17.2 ^r	23.4	5.4 ^r	+ 18.0 ^r	36.7	41.3	- 4.6	27.0	26.7	+ 0.3
September	70.2	51.2	+ 19.1	63.6	46.1	+ 17.5	47.7	53.0	- 5.3	34.5	38.6	- 4.1
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



1010510384

Trade in Outstanding Canadian Securities Between Canada and All Countries

	1961			1962P		
	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter
millions of dollars						
Bonds and debentures:						
Government of Canada, direct	+ 29	- 1	+ 4	+ 1	+ 1	+ 36
Government of Canada, guaranteed	+ 8	+ 1	+ 2	+ 1	- 5	+ 1
Provincial government (incl. guar.) ..	-	- 4	+ 1	- 1	+ 2	+ 4
Municipal	- 2	+ 1	+ 2	+ 1	+ 2	-
Railways, not guaranteed by government	-	- 1	- 1	- 1	-	- 1
Other corporations	- 1	- 8	+ 2	- 4	+ 4	- 2
Sub-totals, Bonds and debentures ...	+ 34	- 12	+ 10	- 3	+ 4	+ 38
Common and preference stock	+ 32	-	- 5	- 7	- 46	- 25
Totals	+ 66	- 12	+ 5	- 10	- 42	+ 13

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

Bonds and debentures:						
Government of Canada, direct	16	9	10	3	1	12
Government of Canada, guaranteed	-	-	-	-	-	-
Provincial government (incl. guar.) ..	6	4	18	13	6	13
Municipal government	32	5	5	7	6	31
Railways, not guaranteed by government	-	-	-	-	-	-
Other corporations	122	90	71	25	185*	20
Sub-totals, Bonds and debentures ...	176	108	104	48	198*	76
Common and preference stock	14	17	13	4	2	2
Totals	190	125	117	52	200*	78

Retirements of Canadian Securities held by Non-residents

Bonds and debentures:						
Government of Canada, direct	32	-	14	5	16	11
Government of Canada, guaranteed	2	-	-	13	-	-
Provincial government (incl. guar.) ..	13	1	6	6	5	1
Municipal government	10	6	16	7	10	6
Railways, not guaranteed by government	-	-	-	2	-	-
Other corporations	31	19	22	29	37	20
Sub-totals, Bonds and debentures ...	88	26	58	62	68	38
Common and preference stock	4	3	45	6	-	6
Totals	92	29	103	68	68	44

P Preliminary figures.

* Includes 125 applied to the refinancing of external liabilities in other forms.

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.