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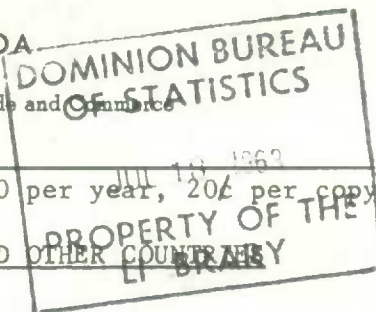
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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

MAY 1963

A small net capital inflow of \$4.4 million occurred as a result of trade in outstanding securities between Canada and all other countries during the month of May. It brought to an end a series of net monthly purchase balances covering the previous six months. The shift of \$15.6 million from the net capital outflow of \$11.2 million in April involved net sales in May of \$2.1 million to the United States and of \$3.8 million to overseas countries other than the United Kingdom, in contrast to net purchases of \$4.8 million and \$1.0 million respectively in April, and a reduction in net purchases from the United Kingdom to \$1.5 million from \$5.4 million.

While there was an overall sales balance in May, it arose entirely from trade in outstanding foreign securities and there continued to be net repurchases of outstanding Canadian issues.

As in earlier months there were substantial repurchases by Canadians from non-residents of Canadian common and preference stocks, the net purchase balance of \$19.0 million continuing at almost the same level as in the month of April. There were net purchases in each of the preceding fifteen months. An increase of \$8.3 million in net sales of bonds and debentures to non-residents to \$16.4 million in May reduced the net outflow from trade in outstanding Canadian securities to \$2.6 million compared with \$10.8 million in April.

The \$7.0 million net inflow during May as a consequence of trade in foreign securities, chiefly the disposal of \$6.4 million of United States common and preference stocks by Canadian residents, was responsible for bringing to an end the overall outflows of the past six months.

During the first five months of 1963, trading in all outstanding securities led to a net capital outflow of \$36 million; reflecting \$47 million repurchases of Canadian securities and \$11 million sales of foreign securities. Over the corresponding period last year there was a net capital outflow of over \$98 million, composed of purchase balances of \$41 million and \$57 million from trading in Canadian and foreign securities respectively. Canadians purchased in the five months this year \$10 million of securities from residents of the United States, \$23 million from residents of the United Kingdom and \$2 million from residents of all other countries.

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

July 1963
2206-503

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. -
1961 - Year	1,283.3	1,181.1	+102.4	991.7	795.6	+196.0	120.2	193.4	- 73.3	171.5	192.0	- 20.3
1962 - Year	1,390.7	1,442.6	- 51.9	1,136.1	1,064.4	+ 71.7	130.6	195.6	- 64.9	124.0	182.7	- 58.7
1963 - 5 months	348.5	395.5	- 47.0	209.0	228.3	- 19.3	72.1	97.3	- 25.2	67.4	69.8	- 2.4
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	+ 12.6	50.5	32.1	+ 18.3	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
October	122.6	103.0	+ 19.6	103.7	79.7	+ 23.9	8.6	11.6	- 3.0	10.3	11.7	- 1.3
November	65.2	79.8	- 14.5	38.8	51.9	- 13.1	15.2	16.7	- 1.5	11.2	11.2	-
December	111.0	124.2	- 13.1	88.2	96.5	- 8.3	14.3	19.2	- 4.9	8.5	8.5	+ 0.1
Month not identified	1.4	6.7	- 5.3	1.4	-	+ 1.4	-	-	-	-	6.7	- 6.7
1963 - January	69.5	78.5	- 9.0	45.3	49.8	- 4.5	11.2	15.9	- 4.6	13.0	12.8	+ 0.2
February	61.0	71.0	- 10.0	40.3	41.9	- 1.6	10.5	15.4	- 4.8	10.2	13.8	- 3.6
March	59.8	74.4	- 14.6	40.4	45.2	- 4.9	10.8	19.4	- 8.6	8.6	9.7	- 1.1
April	67.6	78.4	- 10.8	43.1	47.8	- 4.8	9.6	15.2	- 5.6	14.9	15.4	- 0.4
May	90.5	93.1	- 2.6	39.9	43.5	- 3.6	29.9	31.5	- 1.6	20.7	18.1	+ 2.6
June												
July												
August												
September												
October												
November												
December												
Month not identified												

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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.-
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 - Year	331.7	414.8	-83.1	308.8	382.0	- 73.2	10.1	11.3	- 1.3	12.9	21.5	- 8.6
1963 - 5 months	165.4	154.1	+11.3	153.0	143.9	+ 9.0	5.1	3.2	+ 1.8	7.4	6.9	+ 0.4
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
October	26.4	23.0	+ 3.4	25.2	22.2	+ 2.9	0.6	0.3	+ 0.3	0.7	0.5	+ 0.2
November	21.3	29.4	- 8.0	19.1	28.6	- 9.5	1.8	0.6	+ 1.2	0.4	0.2	+ 0.2
December	28.1	28.8	- 0.7	25.8	24.7	+ 1.1	0.7	2.2	- 1.5	1.6	1.9	- 0.3
Month not identified	0.2	0.8	- 0.6	0.2	0.5	- 0.3	-	-	-	-	0.3	- 0.3
1963 - January	27.4	28.3	- 0.9	25.2	27.1	- 1.9	1.2	0.6	+ 0.6	1.0	0.7	+ 0.3
February	25.6	24.1	+ 1.6	23.5	21.7	+ 1.8	1.6	1.3	+ 0.2	0.6	1.0	- 0.5
March	26.4	22.4	+ 4.0	24.3	20.9	+ 3.4	1.2	0.4	+ 0.7	1.0	1.1	- 0.1
April	39.7	40.0	- 0.4	36.5	36.5	-	0.7	0.5	+ 0.2	2.4	3.0	- 0.6
May	46.2	39.2	+ 7.0	43.4	37.7	+ 5.7	0.4	0.4	-	2.4	1.1	+ 1.2
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, 1963	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	136,731	132,360	83,290	81,228	30,367	31,881	23,074	19,251
Canadian Securities, Total	90,512	93,112	39,888	43,526	29,925	31,476	20,699	18,110
Bonds and Debentures	41,159	25,038	13,183	4,594	19,636	15,362	8,340	5,082
Common and Preference Stocks	49,021	68,039	26,515	38,897	10,193	16,114	12,313	13,028
Other Securities	332	35	190	35	96	-	46	-
Foreign Securities, Total	46,219	39,248	43,402	37,702	442	405	2,375	1,141
United States Issues:								
Bonds and Debentures	3,794	3,037	3,611	3,037	55	-	128	-
Common and Preference Stocks	40,887	34,453	39,159	33,572	55	44	1,673	837
United Kingdom Issues:								
Bonds and Debentures	16	40	-	6	16	34	-	-
Common and Preference Stocks	603	848	299	488	304	302	-	58
Other Foreign Countries Issues:								
Bonds and Debentures	458	642	122	560	5	16	331	66
Common and Preference Stocks	461	228	211	39	7	9	243	180
All Other Foreign Securities	-	-	-	-	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	32,407	19,300	6,575	2,768	19,027	13,711	6,805	2,821
Government of Canada - Guaranteed	3,421	445	2,783	107	25	195	613	143
Provincial	1,332	1,403	755	426	58	277	519	700
Municipal	664	303	512	147	100	54	52	102
Railway, not guaranteed by Government	23	59	20	11	-	11	3	37
Other Corporations	3,312	3,528	2,538	1,135	426	1,114	348	1,279
United States Issues:								
Government	1,798	1,751	1,798	1,751	-	-	-	-
Other	1,996	1,286	1,813	1,286	55	-	128	-
United Kingdom Issues:								
Government	15	33	-	-	15	33	-	-
Other	1	7	-	6	1	1	-	-

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

(Millions of dollars)

Five months ending May, 1963	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	513.9	549.5	-35.7	361.9	372.2	- 10.3	77.2	100.6	-23.4	74.8	76.7	- 1.9
Canadian Securities, Total	348.5	395.5	-47.0	209.0	228.3	- 19.3	72.1	97.3	-25.2	67.4	69.8	- 2.4
Bonds and Debentures	132.2	84.6	+47.6	72.3	35.9	+36.4	31.2	27.6	+ 3.7	28.7	21.1	+ 7.6
Common and Preference Stocks	215.5	310.0	-94.5	136.1	191.5	-55.4	40.7	69.8	-29.0	38.7	48.7	-10.0
Other Securities	0.8	0.9	- 0.1	0.6	0.9	- 0.3	0.1	-	+ 0.1	0.1	-	+ 0.1
Foreign Securities, Total	165.4	154.1	+11.3	153.0	143.9	+ 9.0	5.1	3.2	+ 1.8	7.4	6.9	+ 0.4
United States Issues:												
Bonds and Debentures	21.0	12.1	+ 8.9	19.7	12.1	+ 7.7	1.1	-	+ 1.1	0.2	-	+ 0.1
Common and Preference Stocks	135.9	129.9	+ 6.0	130.4	124.0	+ 6.4	0.5	1.3	- 0.8	5.0	4.5	+ 0.4
United Kingdom Issues:												
Bonds and Debentures	1.0	1.7	- 0.8	0.2	1.6	- 1.5	0.8	0.1	+ 0.8	-	-	-
Common and Preference Stocks	2.2	3.8	- 1.5	0.5	1.9	- 1.4	1.7	1.6	+ 0.1	-	0.2	- 0.2
Other Foreign Countries Issues:												
Bonds and Debentures	3.1	3.2	-	1.0	2.3	- 1.3	0.9	0.2	+ 0.7	1.3	0.7	+ 0.6
Common and Preference Stocks	2.1	3.4	- 1.3	1.2	1.9	- 0.7	-	-	-	0.9	1.4	- 0.5
All Other Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	82.7	51.4	+31.3	34.1	16.9	+17.2	28.6	21.8	+ 6.8	20.1	12.7	+ 7.4
Government of Canada - Guaranteed	15.8	9.5	+ 6.3	11.7	7.2	+ 4.5	0.6	1.4	- 0.8	3.5	0.9	+ 2.5
Provincial	10.8	6.8	+ 4.0	8.9	3.2	+ 5.6	0.3	0.6	- 0.3	1.6	3.0	- 1.4
Municipal	2.7	1.2	+ 1.5	2.3	0.7	+ 1.5	0.1	0.1	+ 0.1	0.3	0.4	- 0.1
Railway, not guaranteed by Government	0.7	1.3	- 0.6	0.2	0.6	- 0.4	0.2	0.5	- 0.3	0.3	0.2	-
Other Corporations	19.5	14.3	+ 5.3	15.2	7.3	+ 8.0	1.4	3.3	- 1.8	2.9	3.8	- 0.9
United States Issues:												
Government	13.2	8.1	+ 5.1	12.1	8.1	+ 4.0	1.1	-	+ 1.1	-	-	-
Other	7.8	4.0	+ 3.8	7.6	4.0	+ 3.6	0.1	-	+ 0.1	0.1	-	+ 0.1
United Kingdom Issues:												
Government	0.8	1.7	- 0.9	0.1	1.6	- 1.5	0.7	-	+ 0.6	-	-	-
Other	0.2	-	+ 0.2	-	-	-	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. -
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 - Year	698.6	635.0	+ 63.5	593.0	509.7	+ 83.3	692.1	807.6	-115.5	543.1	554.7	- 11.6
1963 - 5 months	133.0	85.5	+ 47.5	72.9	36.8	+ 36.1	215.5	310.0	- 94.5	136.1	191.5	- 55.4
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	+ 17.2	23.4	5.4	+ 18.0	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
October	65.8	44.3	+ 21.5	58.8	39.1	+ 19.7	56.8	58.7	- 1.9	44.9	40.7	+ 4.2
November	28.6	25.1	+ 3.5	15.9	16.1	- 0.1	36.6	54.6	- 18.0	22.9	35.8	- 13.0
December	67.0	67.8	- 0.8	53.8	52.3	+ 1.5	44.0	56.4	- 12.4	34.4	44.2	- 9.7
Month not identified	-	-	-	-	-	-	1.4	6.7	- 5.3	1.4	-	+ 1.4
1963 - January	27.0	13.0	+ 14.0	16.9	7.3	+ 9.6	42.5	65.5	- 22.9	28.4	42.6	- 14.2
February	22.7	21.0	+ 1.7	14.8	12.3	+ 2.4	38.3	50.0	- 11.7	25.5	29.5	- 4.0
March	17.5	10.1	+ 7.4	11.6	4.5	+ 7.1	42.3	64.3	- 22.0	28.8	40.7	- 11.9
April	24.3	16.2	+ 8.1	16.3	8.1	+ 8.2	43.3	62.2	- 18.9	26.8	39.8	- 12.9
May	41.5	25.1	+ 16.4	13.4	4.6	+ 8.7	49.0	68.0	- 19.0	26.5	38.9	- 12.4
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 Finance)	Composite Mining Index		
							1956 = 100		1941-1943 = 10	
1958- March	96.50	4.01	100.50	3.22	70.31	5.71	86.1	70.5	42.11	97.73
June	93.75	4.22	99.59	3.27	71.94	5.56	92.6	76.1	44.75	96.18
September	92.00	4.37	91.63	3.77	73.28	5.43	100.8	78.2	48.96	97.68
December	87.50	4.76	90.81	3.83	73.88	5.40	104.9	85.1	53.49	96.46
1959- March	86.25	4.88	89.19	3.95	75.44	5.25	111.2	93.0	56.15	96.98
June	84.13	5.08	87.31	4.09	76.06	5.21	112.0	87.2	57.46	95.88
September	78.88	5.61	86.88	4.12	74.94	5.37	105.9	81.4	57.05	95.16
December	79.13	5.60	83.19	4.41	75.63	5.19	110.4	82.4	59.06	95.12
1960- March	82.13	5.32	87.00	4.13	74.38	5.48	100.3	78.1	55.02	95.09
June	84.63	5.08	91.13	3.83	70.50	5.98	104.7	70.5	57.26	98.23
September	87.38	4.84	92.25	3.76	71.19	5.94	106.0	76.1	54.81	97.25
December	81.63	5.41	91.69	3.80	70.31	6.10	109.4	79.3	56.80	98.24
1961- March	84.13	5.18	91.81	3.80	70.91	6.06	124.8	82.8	64.12	98.73
June	86.13	4.99	89.50	3.97	69.09	6.35	133.6	90.3	65.62	100.55
September	86.00	5.02	88.81	4.03	67.66	6.60	140.1	96.9	67.26	103.08
December	86.69	4.96	87.88	4.11	70.34	6.27	142.0	103.1	71.74	104.27
1962- March	87.81	4.86	89.50	3.99	70.91	6.24	141.4	100.4	70.29	104.94
June	84.38	5.23	90.56	3.91	71.28	6.23	117.6	98.1	55.63	108.79
September	83.13	5.38	90.63	3.91	81.34	4.98	119.6	92.3	58.00	107.68
December	86.19	5.07	91.63	3.84	80.41	5.13	126.9	88.6	62.64	107.60
1963- January	86.44	5.05	91.44	3.86	79.75	5.22	133.2	92.1	65.06	107.71
February	86.31	5.07	91.13	3.89	78.09	5.44	131.8	92.9	65.92	107.76
March	86.31	5.07	91.19	3.88	78.94	5.35	132.3	92.9	65.67	107.80
April	87.06	5.00	90.56	3.93	79.75	5.25	137.6	93.2	68.76	107.68
May	88.56	4.85	90.44	3.94	81.03	5.11	142.1	92.5	70.14	107.72
June										
July										
August										
September										
October										
November										
December										



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Trade in Outstanding Canadian Securities Between Canada and All Countries

	1961		1962 ^P				1963 ^P
	Fourth quarter		First quarter	Second quarter	Third quarter	Fourth quarter	First quarter
millions of dollars							
Bonds and debentures:							
Government of Canada, direct	+ 4		+ 1	+ 1	+ 36	+ 16	+ 18
Government of Canada, guaranteed	+ 2		+ 1	- 5	+ 1	- 1	+ 2
Provincial government (incl. guar.)	-		- 1	+ 2	+ 4	+ 4	+ 3
Municipal	+ 2		+ 1	+ 3	-	+ 7	+ 1
Railways, not guaranteed by government ..	- 1		- 1	- 1	-	- 1	- 1
Other corporations	+ 2		- 4	+ 4	- 2	- 1	-
Sub-totals, Bonds and debentures	+ 9		- 3	+ 4	+ 39	+ 24	+ 23
Common and preference stock	- 5		- 14	- 44	- 26	- 32	- 57
Totals	+ 4		- 17	- 40	+ 13	- 8	- 34

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

Bonds and debentures:						
Government of Canada, direct	10	3	1	12	139	140
Government of Canada, guaranteed	-	-	-	-	-	-
Provincial government (incl. guar.)	18	13	6	13	111	197
Municipal government	5	7	6	30	44	33
Railways, not guaranteed by government ..	-	-	-	-	-	-
Other corporations	71	25	185*	30	68	63
Sub-totals, Bonds and debentures	104	48	198*	85	362	433
Common and preference stock	13	4	2	2	7	2
Totals	117	52	200*	87	369	435

Retirements of Canadian Securities held by Non-Residents

Bonds and debentures:						
Government of Canada, direct	14	5	16	11	40	5
Government of Canada, guaranteed	-	14	-	-	-	2
Provincial government (incl. guar.)	6	6	5	1	1	7
Municipal government	16	7	10	6	16	7
Railways, not guaranteed by government ..	-	2	-	-	10	3
Other corporations	22	30	35	24	23	22
Sub-totals, Bonds and debentures	58	64	66	42	90	46
Common and preference stock	45	6	2	6	19	-
Totals	103	70	68	48	109	46

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

^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 except security transactions of a short-term character analogous to changes in bank balances. Sales of new issues and retirements of called or matured Canadian securities appear above. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.