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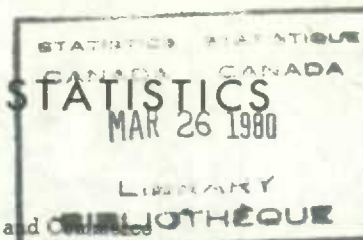
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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

JULY 1963

The net capital import of \$6.4 million resulting from trade in outstanding securities between Canada and other countries during the month of July was somewhat higher than the \$3.7 million inflow during June and the \$4.4 million for May. Although relatively small it was the largest since the sales balance of \$23 million in October 1962. Between November 1962 and April 1963 there were capital outflows each month from trade in outstanding securities, ranging between \$8.4 million and \$22.5 million. July transactions were similar to earlier months in geographical distribution with a \$2.6 million net purchase balance with the United Kingdom and net sales balances of \$6.6 million and \$2.4 million with the United States and other overseas countries respectively.

There were net capital inflows for both Canadian and foreign outstanding securities, particularly Government of Canada bonds and United States common and preference stocks, especially from residents of the United States. Net sales of outstanding Canadian securities amounted to \$2.6 million and of outstanding foreign securities \$3.8 million.

The net repurchase in July of under half a million dollars of Canadian equities held abroad is the smallest capital export for this class of security since January 1962 when net sales last occurred.

In the seven months of 1963 transactions in outstanding Canadian and foreign securities led to a net capital outflow of \$26 million, comprising net repurchases of \$44 million Canadian securities and net sales of \$18 million foreign securities. Over \$100 million of Canadian common and preference stocks were repatriated while non-residents acquired \$57 million Canadian bonds, debentures and other securities. In the corresponding period of 1962 the outflow of Canadian capital was \$143 million composed of net purchase balances of \$65 million covering trade in outstanding Canadian securities and \$78 million covering trade in outstanding foreign securities.

Particular interest attaches to the data now available to the end of July for assistance in assessing the possible incidence on trade in outstanding securities of some recent legislative programmes, notably the Canadian budget which was introduced on June 13 and the special message on the balance of payments presented by the President of the United States on July 18. These might affect such aspects as the volume of arbitrage and other trading, the net capital flows, and security prices. The volume of trade in outstanding Canadian securities between Canada and the United States, which has been much lower in 1963 than in 1962, fell by 23 per cent in June and 12 per cent in July but it may be noted that reduced levels of trading are characteristic of the summer months. The balance of trading with the United States has moved progressively from net Canadian purchases of \$4.9 million in March to net sales of \$2.6 million in July. This figure reflected the virtual cessation during July as a whole of net resales of Canadian stocks in the Canadian market by residents of the United States, offset by some reduction in their net purchases of outstanding bonds.

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

September 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	1,284.7	1,185.6	+ 99.2	993.1	797.7	+195.4	120.2	193.4	- 73.3	171.4	194.5	- 22.9
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 - 7 months	461.6	505.4	- 43.8	271.2	286.5	- 15.3	95.3	127.4	- 32.2	95.2	91.5	+ 3.7
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	62.2	61.6	+ 0.5	32.8	31.3	+ 1.5	14.2	19.0	- 4.8	15.2	11.3	+ 3.9
July	50.9	48.4	+ 2.6	29.4	26.8	+ 2.6	9.0	11.1	- 2.1	12.5	10.4	+ 2.1
August												
September												
October												
November												
December												
Month not identified												

121

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	426.5	431.7	- 5.1	402.5	396.1	+ 6.5	10.5	20.0	- 9.5	13.5	15.6	- 2.1
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 - 7 months	228.0	209.6	+18.3	210.4	194.2	+ 16.2	6.8	5.4	+ 1.4	10.7	10.0	+ 0.7
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	34.6	31.4	+ 3.2	31.8	28.7	+ 3.1	1.4	1.3	-	1.5	1.4	+ 0.1
July	27.9	24.1	+ 3.8	25.7	21.6	+ 4.1	0.4	0.9	- 0.5	1.9	1.6	+ 0.2
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)

July 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	78,891	72,468	55,108	48,484	9,379	11,954	14,404	12,030
Canadian Securities, Total	50,949	48,351	29,412	26,839	8,993	11,103	12,544	10,409
Bonds and Debentures	18,844	15,865	11,504	8,807	2,052	2,668	5,288	4,390
Common and Preference Stocks	32,022	32,472	17,891	18,023	6,941	8,431	7,190	6,018
Other Securities	83	14	17	9	-	4	66	1
Foreign Securities, Total	27,942	24,117	25,696	21,645	386	851	1,860	1,621
United States Issues:								
Bonds and Debentures	2,584	2,671	2,578	2,662	-	9	6	-
Common and Preference Stocks	23,898	20,229	22,780	18,250	4	608	1,114	1,371
United Kingdom Issues:								
Bonds and Debentures	77	9	6	9	71	-	-	-
Common and Preference Stocks	394	215	106	19	288	196	-	-
Other Foreign Countries Issues:								
Bonds and Debentures	403	399	102	292	-	13	301	94
Common and Preference Stocks	586	594	124	413	23	25	439	156
All Other Foreign Securities	-	-	-	-	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	12,691	6,551	6,877	1,993	1,809	1,938	4,005	2,620
Government of Canada - Guaranteed	2,737	440	1,863	191	41	32	833	217
Provincial	543	2,095	378	1,570	86	209	79	316
Municipal	616	438	605	301	-	1	11	136
Railway, not guaranteed by Government	47	278	29	48	13	224	5	6
Other Corporations	2,210	6,063	1,752	4,704	103	264	355	1,095
United States Issues:								
Government	1,553	1,771	1,553	1,771	-	-	-	-
Other	1,031	900	1,025	891	-	9	6	-
United Kingdom Issues:								
Government	13	9	-	9	13	-	-	-
Other	64	-	6	-	58	-	-	-

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

(Millions of dollars)

Seven months ending July 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	689.6	715.1	- 25.5	481.6	480.7	+ 0.9	102.1	132.9	-30.8	105.9	101.5	+ 4.4
Canadian Securities, Total	461.6	505.4	- 43.8	271.2	286.5	-15.3	95.3	127.4	-32.2	95.2	91.5	+ 3.7
Bonds and Debentures	174.5	117.5	+ 57.0	94.2	49.7	+44.5	40.2	38.3	+ 1.9	40.2	29.5	+10.7
Common and Preference Stocks	286.0	387.0	-101.0	176.3	235.9	-59.6	54.9	89.1	-34.2	54.8	62.0	- 7.2
Other Securities	1.0	0.9	+ 0.1	0.7	0.9	- 0.2	0.1	-	+ 0.1	0.2	-	+ 0.2
Foreign Securities, Total	228.0	209.6	+ 18.3	210.4	194.2	+16.2	6.8	5.4	+ 1.4	10.7	10.0	+ 0.7
United States Issues:												
Bonds and Debentures	28.1	16.5	+ 11.6	26.8	16.5	+10.3	1.1	-	+ 1.1	0.2	-	+ 0.1
Common and Preference Stocks	188.1	178.0	+ 10.0	180.4	168.2	+12.2	0.5	2.8	- 2.3	7.2	7.0	+ 0.1
United Kingdom Issues:												
Bonds and Debentures	1.0	1.7	- 0.7	0.2	1.7	- 1.5	0.9	0.1	+ 0.8	-	-	-
Common and Preference Stocks	3.9	4.6	- 0.6	0.6	2.3	- 1.7	3.3	2.1	+ 1.3	-	0.2	- 0.2
Other Foreign Countries Issues:												
Bonds and Debentures	3.7	4.3	- 0.6	1.1	3.2	- 2.0	0.9	0.2	+ 0.7	1.7	1.0	+ 0.8
Common and Preference Stocks	3.0	4.4	- 1.4	1.3	2.4	- 1.1	-	0.3	- 0.2	1.6	1.7	- 0.2
All Other Foreign Securities	0.1	-	-	-	-	-	-	-	-	0.1	-	+ 0.1
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada — Direct	112.1	70.1	+ 42.0	46.6	21.2	+25.4	37.1	31.6	+ 5.6	28.4	17.3	+11.1
Government of Canada — Guaranteed	20.5	10.6	+ 10.0	14.8	7.9	+ 7.0	0.7	1.4	- 0.7	5.0	1.3	+ 3.7
Provincial	12.6	9.8	+ 2.8	10.2	5.1	+ 5.1	0.4	0.9	- 0.5	2.1	3.8	- 1.8
Municipal	3.5	2.2	+ 1.3	3.1	1.6	+ 1.5	0.1	0.1	+ 0.1	0.3	0.6	- 0.2
Railway, not guaranteed by Government	0.7	1.7	- 1.0	0.2	0.7	- 0.4	0.2	0.7	- 0.5	0.3	0.3	-
Other Corporations	25.0	23.1	+ 1.9	19.3	13.3	+ 6.0	1.6	3.7	- 2.1	4.1	6.1	- 2.1
United States Issues:												
Government	18.6	11.2	+ 7.5	17.5	11.2	+ 6.4	1.1	-	+ 1.1	-	-	-
Other	9.5	5.3	+ 4.1	9.2	5.3	+ 4.0	0.1	-	+ 0.1	0.2	-	+ 0.1
United Kingdom Issues:												
Government	0.8	1.7	- 0.9	0.1	1.7	- 1.5	0.7	-	+ 0.6	-	-	-
Other	0.2	-	+ 0.2	-	-	-	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.-
1961 - Year	552.1	491.3	+ 60.7	439.0	365.1	+ 73.8	732.6	694.2	+ 38.5	554.1	432.5	+121.6
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 - 7 months	175.6	118.4	+ 57.1	94.9	50.6	+ 44.3	286.0	387.0	-101.0	176.3	235.9	- 59.6
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	23.6	17.1	+ 6.5	10.4	5.0	+ 5.5	38.5	44.5	- 6.0	22.4	26.4	- 4.0
July	18.9	15.9	+ 3.0	11.5	8.8	+ 2.7	32.0	32.5	- 0.4	17.9	18.0	- 0.1
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	88.06	4.91	89.31	3.99	81.88	5.01	139.9	90.8	70.11	107.82
July	86.25	5.11	89.78	4.00	82.00	5.01	135.8	90.8	69.07	107.97
August										
September										
October										
November										
December										

- 2 -



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- 8 -

Trade in Outstanding Canadian Securities Between Canada and All Countries

	1962 ^P				1963 ^P	
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter
	millions of dollars					
Bonds and debentures:						
Government of Canada, direct	+ 1	+ 1	+ 36	+ 16	+ 18	+ 18
Government of Canada, guaranteed	+ 1	- 5	+ 1	- 1	+ 2	+ 6
Provincial government (incl. guaranteed) ..	- 1	+ 2	+ 4	+ 4	+ 3	+ 1
Municipal	+ 1	+ 3	-	+ 7	+ 1	-
Railways, not guaranteed by government	- 1	- 1	-	- 1	- 1	-
Other corporations	- 4	+ 4	- 2	- 1	-	+ 6
Sub-totals, Bonds and debentures	- 3	+ 4	+ 39	+ 24	+ 23	+ 31
Common and preference stock	- 14	- 44	- 26	- 32	- 57	- 44
Totals	- 17	- 40	+ 13	- 8	- 34	- 13

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

Bonds and debentures:						
Government of Canada, direct	4	1	12	139	140	14
Government of Canada, guaranteed	-	-	-	-	-	-
Provincial government (incl. guaranteed) ..	12	6	13	111	197	88
Municipal government	5	4	29	40	33	16
Railways, not guaranteed by government	-	-	-	-	-	-
Other corporations	22	187*	25	84	39	265
Sub-totals, Bonds and debentures	43	198*	79	374	409	383
Common and preference stock	4	3	2	7	3	7
Totals	47	201*	81	381	412	390

Retirements of Canadian Securities held by Non-Residents

Bonds and debentures:						
Government of Canada, direct	4	17	11	40	5	37
Government of Canada, guaranteed	15	-	-	-	2	-
Provincial government (incl. guaranteed) ..	6	13	1	2	7	28
Municipal government	7	10	6	16	7	7
Railways, not guaranteed by government	4	3	3	2	3	-
Other corporations	31	26	27	43	25	42
Sub-totals, Bonds and debentures	67	69	48	103	49	114
Common and preference stock	7	2	6	20	4	63
Totals	74	71	54	123	53	177

* 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.