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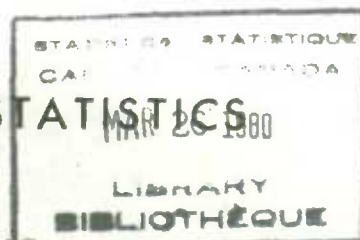
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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

MAY 1965

A capital export of almost \$24.4 million was added during the month of May to the successive purchase balances of the previous six months resulting from transactions in outstanding securities between Canada and other countries. Net outflows continued to each geographical area in amounts of \$19.5 million to the United States, \$3.6 million to the United Kingdom and \$1.3 million to other countries. This was an overall reduction from the purchase balance of \$28.6 million in April, which was however more evenly distributed with net outflows of \$12.4 million, \$9.5 million and \$6.7 million to the United States, the United Kingdom and other countries respectively.

The repatriation of \$19.1 million arising from trade in outstanding Canadian securities during May was mainly from the United States, which resold \$15.9 million, while overseas countries resold a further \$3.2 million. In January and April outflows of capital for this class of security reached \$41.3 million and \$30.1 million respectively but in February and March Canadian net repurchases were similar to the May magnitude at \$21.9 million and \$17.0 million respectively. The continued repatriation by Canadians of outstanding common and preference stocks again reached substantial proportions amounting in May to \$26.0 million. This purchase balance was moderated by a net inflow of \$6.9 million from the sale of outstanding Canadian bonds and debentures largely occasioned by a fall in the monthly level of purchases from non-residents of this class of security.

There was also an outflow of \$5.3 million in May for the net acquisition of outstanding foreign securities distributed in amounts of \$3.6 million, \$1.4 million and \$0.3 million to the United States, the United Kingdom and other countries, respectively. The bulk of the net outflow was to augment Canadian holdings of foreign equities, particularly those of the United States.

Over the first five months of 1965 trade in all outstanding securities led to an accumulated net capital export of \$144 million, distributed to the United States, the United Kingdom and other overseas countries in amounts of \$99 million, \$34 million and \$11 million, respectively. The net outflow of \$136 million from trade in outstanding Canadian equities was reduced by a net inflow of \$7 million from the sale of Canadian bonds and debentures resulting in a total net outflow from transactions in outstanding Canadian securities of \$129 million. Transactions in foreign securities led to a purchase balance of \$15 million. The net outflow from trade in all classes of outstanding securities in the corresponding period of 1964 at \$61 million was about two fifths that of the period under review.

Balance of Payments Section
National Accounts and Balance of Payments Division

July 1965
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.
1963 - Year	654.5	784.7	-130.1	358.7	421.8	- 63.1	145.5	205.0	- 59.5	150.3	157.9	- 7.5
1964 - Year	762.2	782.3	- 20.1	420.0	433.0	- 13.0	146.4	174.6	- 28.2	195.8	174.6	+ 21.2
1965 - 5 months	283.6	412.9	-129.3	138.6	220.9	- 82.3	59.9	93.2	- 33.3	85.1	98.8	- 13.7
1964 - January	52.3	80.7	- 28.4	24.5	43.3	- 18.7	13.0	20.8	- 7.8	14.8	16.6	- 1.8
February	42.3	54.1	- 11.8	20.7	31.4	- 10.7	7.9	10.6	- 2.8	13.7	12.1	+ 1.7
March	47.4	50.5	- 3.0	28.4	28.5	- 0.1	7.7	9.3	- 1.6	11.3	12.7	- 1.4
April	71.5	86.3	- 14.8	36.5	49.7	- 13.2	14.1	19.2	- 5.1	20.9	17.4	+ 3.5
May	81.3	61.0	+ 20.3	51.7	34.7	+ 17.0	12.4	12.5	- 0.1	17.2	13.7	+ 3.4
June	73.8	73.0	+ 0.7	41.3	36.2	+ 5.0	15.2	21.3	- 6.2	17.3	15.5	+ 1.9
July	80.4	61.6	+ 18.8	48.9	28.8	+ 20.0	16.1	17.7	- 1.6	15.4	15.2	+ 0.3
August	46.5	45.9	+ 0.5	23.5	28.6	- 5.1	8.7	7.8	+ 0.9	14.3	9.6	+ 4.7
September	67.9	55.5	+ 12.4	42.4	31.7	+ 10.7	9.3	10.7	- 1.4	16.2	13.1	+ 3.1
October	66.3	62.6	+ 3.7	40.5	37.0	+ 3.5	9.3	10.6	- 1.3	16.5	15.1	+ 1.4
November	72.0	76.0	- 4.0	35.5	40.6	- 5.0	16.5	17.8	- 1.3	19.9	17.6	+ 2.3
December	57.2	75.0	- 17.8	26.1	42.5	- 16.4	13.0	16.4	- 3.4	18.1	16.1	+ 2.0
Month not identified	3.4	-	+ 3.4	-	-	-	3.4	-	+ 3.4	-	-	-
1965 - January	56.6	97.8	- 41.3	30.7	58.7	- 28.0	9.4	17.3	- 7.9	16.5	21.8	- 5.3
February	57.0	79.0	- 21.9	25.7	36.8	- 11.1	13.5	23.2	- 9.7	17.9	19.0	- 1.1
March	65.7	82.7 ^r	- 17.0	28.4	41.9 ^r	- 13.5 ^r	16.1	19.9	- 3.8	21.1	20.9	+ 0.3
April	50.3	80.4 ^r	- 30.1 ^r	26.7	40.5 ^r	- 13.8 ^r	8.9	18.6	- 9.7	14.7	21.3	- 6.6
May	54.0	73.0	- 19.1	27.2	43.0	- 15.9	12.0	14.2	- 2.3	14.8	15.8	- 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 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.-
1963 - Year	429.7	388.2	+41.5	394.6	351.7	+43.0	11.9	15.2	- 3.4	23.2	21.3	+ 1.9
1964 - Year	515.0	554.5	-39.5	470.9	506.5	-35.6	12.7	20.1	- 7.5	31.4	27.9	+ 3.5
1965 - 5 months	231.9	246.4	-14.5	214.1	230.5	-16.4	6.8	7.1	- 0.3	10.9	8.8	+ 2.2
1964 - January	45.7	50.2	- 4.5	38.5	46.0	- 7.6	2.0	1.9	+ 0.1	5.2	2.3	+ 3.0
February	34.3	34.0	+ 0.3	30.0	31.0	- 0.9	0.7	1.7	- 1.0	3.5	1.3	+ 2.2
March	42.0	41.1	+ 0.9	38.2	36.3	+ 2.0	1.5	3.4	- 1.8	2.2	1.5	+ 0.7
April	48.3	62.0	-13.7	44.3	58.5	-14.2	0.7	0.7	-	3.2	2.7	+ 0.5
May	55.2	61.0	- 5.8	50.4	55.8	- 5.3	1.1	1.8	- 0.7	3.7	3.5	+ 0.2
June	45.7	55.6	- 9.9	42.0	50.8	- 8.8	1.3	2.5	- 1.1	2.5	2.4	-
July	38.5	41.6	- 3.1	35.9	37.9	- 2.0	1.1	0.6	+ 0.5	1.5	3.2	- 1.6
August	30.8	30.7	+ 0.1	27.8	27.6	+ 0.2	0.9	0.9	-	2.1	2.1	- 0.1
September	49.8	49.0	+ 0.9	46.8	45.6	+ 1.2	0.9	0.8	+ 0.1	2.1	2.5	- 0.5
October	46.6	44.9	+ 1.7	44.3	41.0	+ 3.3	0.6	2.4	- 1.7	1.7	1.6	+ 0.1
November	40.9	43.8	- 2.8	38.0	38.9	- 0.9	0.8	2.1	- 1.3	2.0	2.7	- 0.7
December	37.1	40.6	- 3.5	34.6	37.2	- 2.5	0.8	1.4	- 0.6	1.6	2.0	- 0.4
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1965 - January	47.6	45.4	+ 2.2	44.0	43.7	+ 0.3	1.3	0.8	+ 0.5	2.2	0.8	+ 1.4
February	38.3	42.2	- 3.9	35.6	40.1	- 4.4	0.8	0.8	-	1.7	1.2	+ 0.5
March	48.9	57.9	- 9.0	43.7	53.8	-10.1	2.6	2.2	+ 0.4	2.6	1.9	+ 0.7
April	48.3	46.8	+ 1.5	44.6	43.2	+ 1.4	1.4	1.2	+ 0.2	2.2	2.3	- 0.1
May	48.9	54.1	- 5.3	46.0	49.6	- 3.6	0.7	2.0	- 1.4	2.1	2.5	- 0.3
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, 1965	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	102,812	127,165	73,179	92,639	12,658	16,278	16,975	18,248
Canadian Securities, Total	53,959	73,032	27,160	43,020	11,970	14,235	14,829	15,777
Bonds and Debentures	14,825	7,945	5,809	3,516	4,712	2,290	4,304	2,139
Common and Preference Stocks	39,134	65,086	21,351	39,504	7,258	11,944	10,525	13,638
Other Securities	-	1	-	-	-	1	-	-
Foreign Securities, Total	48,853	54,133	46,019	49,619	688	2,043	2,146	2,471
United States Issues:								
Bonds and Debentures	3,774	3,312	3,774	3,160	-	-	-	152
Common and Preference Stocks	42,429	46,997	41,269	45,422	254	636	906	939
United Kingdom Issues:								
Bonds and Debentures	273	610	187	26	11	501	75	83
Common and Preference Stocks	385	669	-	1	385	668	-	-
Other Foreign Countries Issues:								
Bonds and Debentures	1,409	1,781	742	623	8	197	659	961
Common and Preference Stocks	570	744	34	373	30	35	506	336
All Other Foreign Securities	13	20	13	14	-	6	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	8,263	3,667	1,378	1,347	4,274	1,700	2,611	620
Government of Canada - Guaranteed	1,506	698	88	8	386	124	1,032	566
Provincial	1,363	1,180	1,271	1,093	6	9	86	78
Municipal	1,381	160	1,378	145	-	1	3	14
Railway, not guaranteed by Government	3	48	3	1	-	1	-	46
Other Corporations	2,309	2,192	1,691	922	46	455	572	815
United States Issues:								
Government	3,248	2,453	3,248	2,453	-	-	-	-
Other	526	859	526	707	-	-	-	152
United Kingdom Issues:								
Government	271	596	187	25	9	488	75	83
Other	2	14	-	1	2	13	-	-

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

(Millions of dollars)

Five months ending May, 1965	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	515.4	659.3	-143.8	352.8	451.5	- 98.7	66.7	100.3	- 33.6	96.0	107.5	- 11.6
Canadian Securities, Total	283.6	412.9	-129.3	138.6	220.9	- 82.3	59.9	93.2	- 33.3	85.1	98.8	- 13.7
Bonds and Debentures	77.6	69.8	+ 7.8	34.5	24.0	+ 10.5	15.8	20.8	- 4.9	27.3	25.1	+ 2.2
Common and Preference Stocks	205.8	341.9	-136.1	104.1	195.8	- 91.8	44.0	72.4	- 28.3	57.7	73.7	- 16.0
Other Securities	0.2	1.1	- 1.0	0.1	1.1	- 1.0	-	-	-	0.1	-	+ 0.1
Foreign Securities, Total	231.9	246.4	- 14.5	214.1	230.5	- 16.4	6.8	7.1	- 0.3	10.9	8.8	+ 2.2
United States Issues:												
Bonds and Debentures	15.7	13.5	+ 2.2	15.5	13.2	+ 2.3	-	-	-	0.2	0.3	- 0.1
Common and Preference Stocks	200.9	216.2	- 15.2	195.4	210.0	- 14.6	0.9	1.3	- 0.3	4.6	4.8	- 0.2
United Kingdom Issues:												
Bonds and Debentures	1.2	1.2	-	0.4	0.2	+ 0.2	0.6	0.8	- 0.2	0.2	0.1	-
Common and Preference Stocks	3.1	3.8	- 0.7	0.9	1.5	- 0.6	2.2	2.3	- 0.2	0.1	-	+ 0.1
Other Foreign Countries Issues:												
Bonds and Debentures	7.0	8.1	- 1.0	1.5	3.6	- 2.1	1.7	2.1	- 0.4	3.8	2.4	+ 1.4
Common and Preference Stocks	3.8	3.7	+ 0.1	0.5	2.0	- 1.6	1.3	0.6	+ 0.8	2.0	1.1	+ 1.0
All Other Foreign Securities	0.1	0.1	-	-	0.1	-	-	-	-	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	41.8	43.2	- 1.5	13.2	9.4	+ 3.8	13.4	18.5	- 5.1	15.2	15.3	- 0.1
Government of Canada - Guaranteed	10.1	5.4	+ 4.7	1.5	1.8	- 0.2	1.3	0.2	+ 1.1	7.3	3.4	+ 3.8
Provincial	10.4	6.5	+ 3.9	8.4	4.6	+ 3.8	0.6	0.2	+ 0.4	1.4	1.7	- 0.3
Municipal	5.6	1.7	+ 3.9	5.5	1.5	+ 4.0	-	0.1	- 0.1	0.1	0.2	-
Railway, not guaranteed by Government	0.4	0.5	- 0.1	0.1	0.2	- 0.1	-	0.1	- 0.1	0.3	0.2	+ 0.1
Other Corporations	9.3	12.5	- 3.1	5.8	6.6	- 0.8	0.6	1.6	- 1.1	3.0	4.2	- 1.2
United States Issues:												
Government	8.8	6.9	+ 1.9	8.8	6.9	+ 1.9	-	-	-	-	-	-
Other	6.9	6.6	+ 0.3	6.7	6.3	+ 0.4	-	-	-	0.2	0.3	- 0.1
United Kingdom Issues:												
Government	1.0	1.0	-	0.2	-	+ 0.2	0.6	0.8	- 0.2	0.1	0.1	-
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. -
1963 - Year	239.1	200.2	+ 39.0	121.1	85.9	+ 35.1	415.4	584.5	-169.1	237.6	335.9	- 98.2
1964 - Year	227.5	150.2	+ 77.4	101.1	62.6	+ 38.5	534.7	632.1	- 97.4	319.0	370.4	- 51.5
1965 - 5 months	77.8	71.0	+ 6.8	34.6	25.1	+ 9.5	205.8	341.9	-136.1	104.1	195.8	- 91.8
1964 - January	12.7	10.6	+ 2.2	3.3	1.6	+ 1.7	39.6	70.1	- 30.6	21.2	41.6	- 20.5
February	8.2	13.7	- 5.5	2.9	7.5	- 4.7	34.1	40.4	- 6.3	17.8	23.9	- 6.0
March	14.0	9.6	+ 4.4	9.5	5.4	+ 4.1	33.4	40.9	- 7.5	18.9	23.0	- 4.2
April	15.3	15.3	- 0.1	4.8	6.2	- 1.4	56.2	71.0	- 14.8	31.7	43.6	- 11.8
May	21.9	10.5	+ 11.4	12.0	3.1	+ 8.8	59.4	50.5	+ 8.9	39.7	31.6	+ 8.1
June	25.3	22.1	+ 3.2	8.3	7.2	+ 1.1	48.5	50.9	- 2.4	32.9	29.0	+ 3.9
July	21.6	9.8	+ 11.9	10.8	2.4	+ 8.5	58.8	51.9	+ 6.9	38.0	26.4	+ 11.6
August	12.5	5.3	+ 7.3	3.4	2.1	+ 1.3	33.9	40.7	- 6.7	20.1	26.5	- 6.4
September	23.9	6.6	+ 17.3	15.3	2.5	+ 12.8	44.1	48.9	- 4.9	27.1	29.2	- 2.1
October	20.6	9.7	+ 10.9	11.4	5.2	+ 6.1	45.7	53.0	- 7.3	29.1	31.7	- 2.6
November	21.6	15.8	+ 5.8	7.7	6.9	+ 0.8	50.3	60.2	- 9.9	27.8	33.6	- 5.8
December	26.5	21.3	+ 5.2	11.6	12.4	- 0.7	30.7	53.7	- 23.0	14.5	30.2	- 15.7
Month not identified	3.4	-	+ 3.4	-	-	-	-	-	-	-	-	-
1965 - January	16.8	17.5	- 0.8	10.8	8.5	+ 2.3	39.8	80.3	- 40.5	19.9	50.3	- 30.3
February	18.6	13.9	+ 4.7	9.2	2.0	+ 7.2	38.4	65.0	- 26.6	16.4	34.8	- 18.3
March	17.5	17.9	- 0.5	4.7	8.1	- 3.5	48.2	64.7	- 16.5	23.7	33.8	- 10.1
April	10.1	13.6 ^r	- 3.5 ^r	4.1	3.0 ^r	+ 1.0 ^r	40.2	66.8	- 26.5	22.6	37.5	- 14.9
May	14.8	7.9	+ 6.9	5.8	3.5	+ 2.3	39.1	65.1	- 26.0	21.4	39.5	- 18.2
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 3¼% 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	
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 - March	86.31	5.07	91.19	3.88	78.94	5.35	132.3	92.9	65.67	107.80
June	88.06	4.91	89.31	3.99	81.88	5.01	139.9	90.8	70.11	107.82
September	86.63	5.08	90.00	3.99	83.66	4.82	138.0	91.8	72.85	107.98
December	86.06	5.16	87.63	4.19	80.25	5.30	139.8	86.5	74.17	107.93
1964 - March	85.38	5.25	86.94	4.25	79.44	5.45	147.1	96.4	78.80	108.05
June	86.06	5.20	88.81	4.10	78.06	5.69	160.5	96.4	80.24	108.09
September	86.13	5.21	88.19	4.16	77.56	5.81	166.8	104.2	83.40	107.61
December	87.63	5.06	88.31	4.16	73.63	6.47	169.4	112.6	83.96	107.46
1965 - January	88.19	5.00	88.81	4.12	73.66	6.49	177.2	118.2	86.12	107.38
February	87.56	5.08	88.50	4.15	73.69	6.50	177.8	117.6	86.75	107.58
March	87.31	5.11	88.81	4.13	73.00	6.64	180.0	119.0	86.83	108.11
April	87.56	5.09	88.75	4.14	72.91	6.68	180.5	118.5	87.97	107.92
May	87.31	5.13	88.75	4.14	72.13	6.84	183.7	116.0	89.28	107.95
June										
July										
August										
September										
October										
November										
December										



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Transactions in Canadian Securities between Canada and All Countries

	1964 ^P				1965 ^P
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter
millions of dollars					

Trade in Outstanding Canadian Securities between Canada and All Countries

Bonds and debentures:

Government of Canada, direct	-	+ 10	+ 22	+ 9	-
Government of Canada, guaranteed	+ 3	+ 3	+ 7	+ 6	+ 3
Provincial government (incl. guaranteed) ..	- 2	+ 1	+ 5	+ 11	+ 3
Municipal	+ 2	+ 1	-	+ 2	+ 2
Railways, not guaranteed by government	-	-	-	-	-
Other corporations	+ 1	- 1	+ 3	- 6	- 4
Sub-totals, bonds and debentures	+ 4	+ 14	+ 37	+ 22	+ 4
Common and preference stock	- 44	- 8	- 5	- 40	- 84
Totals	- 40	+ 6	+ 32	- 18	- 80

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

Bonds and debentures:

Government of Canada, direct	5	18	11	6	8
Government of Canada, guaranteed	-	-	-	-	-
Provincial government (incl. guaranteed) ..	88	142	34	162	31
Municipal government	8	50	5	114	15
Railways, not guaranteed by government	-	-	-	-	-
Other corporations	38	97	48	210	186
Sub-totals, bonds and debentures	139	307	98	492	240
Common and preference stock	3	6	2	6	8
Totals	142	313	100	498	248

Retirements of Canadian Securities Held by Non-residents

Bonds and debentures:

Government of Canada, direct	7	35	10	36	8
Government of Canada, guaranteed	-	-	-	-	-
Provincial government (incl. guaranteed) ..	39	12	9	8	9
Municipal government	14	15	11	22	14
Railways, not guaranteed by government	2	-	-	1	2
Other corporations	11	31	26	23	32
Sub-totals, bonds and debentures	73	93	56	90	65
Common and preference stock	36	3	2	4	3
Totals	109	96	58	94	68

^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.