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## SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

AUGUST 1965

Transactions in outstanding securities during August showed a sales balance for the first time since October 1964. The net inflow of \$6.4 million came mainly from a sales balance of \$5.8 million with "other foreign countries" with net sales to United States residents contributing \$1.0 million. The purchase balance with the United Kingdom continued although at \$0.4 million was substantially down from the July figure.

A similar pattern was evident in dealings in outstanding Canadian securities which showed a net inflow of \$6.0 million, the first sales balance in nine months. Net sales of \$5.8 million and \$0.8 million were recorded to "other foreign countries" and the United States respectively, while net purchases of \$0.6 million were made from the United Kingdom. At \$11.4 million net sales of Government of Canada bonds were significantly higher and appeared to reflect their increased attractiveness. (The spreads between the yields of Canadian and United States government bonds for the last Wednesday of July and August, as measured by the issues shown in Table 7, were 120 and 116 basis points respectively - the highest since the 127 of August 1963.) The net repatriation of Canadian equities at \$9.7 million reached its lowest level since October 1964 while gross sales and purchases both declined to amounts last reached two years ago.

Trade in outstanding foreign securities showed a small inflow of \$0.4 million which was more or less evenly provided by United States and United Kingdom investors. The overwhelming proportion of all transactions continued to be with residents of the former country mainly in United States equities.

During the first eight months of 1965 trade in outstanding securities resulted in a net capital outflow of \$174.5 million with the United States, the United Kingdom and other foreign countries showing purchase balances of \$132.1 million, \$38.9 million and \$3.5 million respectively. Purchases of foreign domiciled Canadian equities accounted for a net outflow of \$187.4 million and sales of Canadian bonds and debentures for a net inflow of \$39.8 million. Trade in foreign securities resulted in a net outflow of \$26.9 million, which consisted of net purchases of outstanding United States equities at \$32.4 million and net sales of all other outstanding foreign securities of just over \$5.5 million. The capital outflow arising from trade in all classes of outstanding securities during the first eight months of 1965 was over three times as large as that for the corresponding period in 1964.

Balance of Payments Section  
National Accounts and Balance of Payments Division

October 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- 8 months .....	418.5	566.2	-147.6	206.9	310.1	-103.1	88.1	127.2	- 39.1	123.5	128.9	- 5.4
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	- 17.0	28.4	41.9	- 13.5	16.1	19.9	- 3.8	21.1	20.9	+ 0.3
April .....	50.3	75.4	- 25.1	26.7	40.5	- 13.8	8.9	18.6	- 9.7	14.7	16.3	- 1.6
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 .....	49.1	71.8	- 22.7	22.7	41.0	- 18.3	13.0	14.3	- 1.7	13.4	16.0	- 2.7
July .....	38.9r	45.5r	- 6.6r	21.5r	24.9r	- 3.4r	6.5r	9.9r	- 3.4r	10.9r	10.7r	+ 0.2r
August .....	47.0	41.0	+ 6.0	24.1	23.2	+ 0.8	8.7	9.4	- 0.6	14.2	8.4	+ 5.8
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.-
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 .....	519.0	564.5	-45.5	474.9	516.5	-41.6	12.7	20.1	- 7.5	31.4	27.9	+ 3.5
1965- 8 months .....	373.5	400.4	-26.9	347.4	376.3	-29.0	10.1	9.8	+ 0.2	16.1	14.3	+ 1.9
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 .....	4.0	10.0	- 6.0	4.0	10.0	- 6.0	-	-	-	-	-	-
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 .....	60.1	69.5	- 9.5	56.0	65.9	- 9.9	1.4	0.9	+ 0.4	2.7	2.7	-
July .....	36.2 r	39.5 r	- 3.3 r	34.0 r	36.9 r	- 2.9 r	0.9	1.1	- 0.2	1.3	1.6	- 0.3
August .....	45.4	45.0	+ 0.4	43.2	43.0	+ 0.2	1.0	0.8	+ 0.2	1.2	1.2	-
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)

August 1965	Total Sales	Total Purchases	United States		United Kingdom		Other Foreign Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
<b>Grand Total, Canadian and Foreign Securities</b>	92,382	85,972	67,294	66,275	9,685	10,110	15,403	9,587
<b>Canadian Securities, Total</b>	47,006	40,986	24,099	23,250	8,717	9,359	14,190	8,377
Bonds and Debentures	24,404	8,671	12,328	2,972	4,851	4,014	7,225	1,685
Common and Preference Stocks	22,601	32,274	11,771	20,240	3,865	5,344	6,965	6,690
Other Securities	1	41	-	38	1	1	-	2
<b>Foreign Securities, Total</b>	45,376	44,986	43,195	43,025	968	751	1,213	1,210
United States Issues:								
Bonds and Debentures	2,496	2,498	2,466	2,496	-	-	30	2
Common and Preference Stocks	38,242	39,275	37,805	38,005	98	367	339	903
United Kingdom Issues:								
Bonds and Debentures	204	4	163	4	29	-	12	-
Common and Preference Stocks	1,116	250	-	65	570	185	546	-
Other Foreign Countries Issues:								
Bonds and Debentures	594	895	56	564	255	147	283	184
Common and Preference Stocks	2,709	2,059	2,705	1,891	1	47	3	121
All Other Foreign Securities	15	5	-	-	15	5	-	-
<b>Analysis of Bonds and Debentures</b>								
Canadian Issues:								
Government of Canada - Direct	15,028	5,737	5,556	1,367	4,610	3,682	4,862	688
Government of Canada - Guaranteed	2,551	494	699	7	116	37	1,736	450
Provincial	2,610	1,349	2,235	976	4	163	371	210
Municipal	450	187	448	168	-	12	2	7
Railway, not guaranteed by Government	43	43	-	11	30	15	13	17
Other Corporations	3,722	861	3,390	443	91	105	241	313
United States Issues:								
Government	1,609	1,775	1,609	1,775	-	-	-	-
Other	887	723	857	721	-	-	30	2
United Kingdom Issues:								
Government	185	-	156	-	29	-	-	-
Other	19	4	7	4	-	-	12	-

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

(Millions of dollars)

Eight months ending August, 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.
<b>Grand Total, Canadian and Foreign Securities</b>	792.1	966.6	- 174.5	554.3	686.4	- 132.1	98.1	137.0	- 38.9	139.7	143.2	- 3.5
<b>Canadian Securities, Total</b>	418.5	566.2	- 147.6	206.9	310.1	- 103.1	88.1	127.2	- 39.1	123.5	128.9	- 5.4
Bonds and Debentures	134.1	93.3	+ 40.8	59.9	35.0	+ 24.9	28.9	31.2	- 2.3	45.3	27.1	+ 18.2
Common and Preference Stocks	284.2	471.7	- 187.4	146.9	273.9	- 127.0	59.1	95.9	- 36.8	78.2	101.8	- 23.6
Other Securities	0.2	1.2	- 1.0	0.1	1.2	- 1.0	-	-	-	0.1	-	+ 0.1
<b>Foreign Securities, Total</b>	373.5	400.4	- 26.9	347.4	376.3	- 29.0	10.1	9.8	+ 0.2	16.1	14.3	+ 1.9
United States Issues:												
Bonds and Debentures	23.1	19.4	+ 3.7	22.8	19.1	+ 3.7	-	-	-	0.3	0.3	-
Common and Preference Stocks	322.6	355.0	- 32.4	315.1	343.6	- 28.4	1.4	2.9	- 1.5	6.1	8.6	- 2.5
United Kingdom Issues:												
Bonds and Debentures	2.1	1.9	+ 0.2	0.5	0.2	+ 0.3	0.1	1.2	- 0.2	0.6	0.6	+ 0.1
Common and Preference Stocks	5.4	4.7	+ 0.8	1.0	1.8	- 0.8	3.6	2.8	+ 0.8	0.8	0.1	+ 0.7
Other Foreign Countries Issues:												
Bonds and Debentures	12.4	11.5	+ 0.9	4.6	6.1	- 1.5	2.6	2.3	+ 0.3	5.2	3.1	+ 2.1
Common and Preference Stocks	7.8	7.8	-	3.3	5.5	- 2.3	1.4	0.6	+ 0.8	3.1	1.7	+ 1.5
All Other Foreign Securities	0.1	0.1	-	0.1	0.1	-	0.1	-	-	-	-	-
<b>Analysis of Bonds and Debentures</b>												
Canadian Issues:												
Government of Canada - Direct	76.5	56.9	+ 19.6	24.3	14.7	+ 9.6	25.3	28.1	- 2.8	26.9	14.1	+ 12.8
Government of Canada - Guaranteed	16.0	7.0	+ 9.0	2.4	1.9	+ 0.5	1.6	0.3	+ 1.3	12.0	4.9	+ 7.1
Provincial	17.3	8.7	+ 8.6	14.2	6.1	+ 8.1	1.1	0.4	+ 0.7	2.0	2.2	- 0.2
Municipal	8.8	2.8	+ 6.0	8.6	2.6	+ 6.0	-	0.1	- 0.1	0.2	0.2	-
Railway, not guaranteed by Government	0.5	0.8	- 0.3	0.2	0.4	- 0.3	-	0.1	- 0.1	0.3	0.2	+ 0.1
Other Corporations	15.0	17.0	- 2.1	10.2	9.3	+ 0.9	0.9	2.2	- 1.3	3.8	5.5	- 1.7
United States Issues:												
Government	13.1	10.3	+ 2.8	13.0	10.3	+ 2.8	-	-	-	-	-	-
Other	10.0	9.1	+ 0.9	9.8	8.8	+ 0.9	-	-	-	0.2	0.3	- 0.1
United Kingdom Issues:												
Government	1.2	1.0	+ 0.2	0.3	-	+ 0.3	0.7	0.8	- 0.1	0.1	0.1	-
Other	1.0	0.9	-	0.2	0.2	-	0.3	0.4	- 0.1	0.5	0.4	+ 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 <sup>1</sup>						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 - 8 months .....	134.3	94.5	+ 39.8	60.1	36.2	+ 23.9	284.2	471.7	-187.4	146.9	273.9	-127.0
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	8.6	+ 1.5	4.1	3.0	+ 1.0	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 .....	18.4	10.2	+ 8.2	7.0	2.6	+ 4.4	30.7	61.7	- 30.9	15.7	33.4	- 22.7
July .....	13.8	9.7	+ 4.1	6.2	5.4	+ 0.7	25.1 r	35.8 r	- 10.7 r	15.3 r	19.4 r	- 4.1 r
August .....	24.4	8.7	+ 15.7	12.3	3.0	+ 9.3	22.6	32.3	- 9.7	11.8	20.2	- 8.5
September .....												
October .....												
November .....												
December .....												
Month not identified .....												

As figures are rounded, totals may not equal sum of component parts.

<sup>1</sup> 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	
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 .....	86.81	5.20	88.69	4.15	72.16	6.86	174.0	110.0	85.04	108.23
July .....	85.44	5.37	88.50	4.17	72.28	6.87	166.0	108.9	84.91	108.35
August .....	85.06	5.42	87.44	4.26	72.06	6.93	171.2	111.2	86.49	107.84
September .....										
October .....										
November .....										
December .....										



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Transactions in Canadian Securities between Canada and All Countries

	1964 <sup>P</sup>			1965 <sup>P</sup>	
	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter

millions of dollars

Trade in Outstanding Canadian Securities between Canada and All Countries

Bonds and debentures:

Government of Canada, direct .....	+ 10	+ 22	+ 9	- 1	+ 10
Government of Canada, guaranteed .....	+ 3	+ 7	+ 6	+ 3	+ 3
Provincial government (incl. guaranteed) ..	+ 1	+ 5	+ 11	+ 3	+ 2
Municipal .....	+ 1	-	+ 2	+ 2	+ 2
Railways, not guaranteed by government ....	-	-	-	-	-
Other corporations .....	- 1	+ 3	- 6	- 4	- 1
Sub-totals, bonds and debentures .....	+ 14	+ 37	+ 22	+ 3	+ 16
Common and preference stock .....	- 8	- 5	- 40	- 83	- 83
Totals .....	+ 6	+ 32	- 18	- 80	- 67

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

Bonds and debentures:

Government of Canada, direct .....	18	11	9	8	1
Government of Canada, guaranteed .....	-	-	-	-	-
Provincial government (incl. guaranteed) ..	144	35	165	31	124
Municipal government .....	51	6	121	15	33
Railways, not guaranteed by government ....	-	-	-	-	-
Other corporations .....	99	62	248	223	139
Sub-totals, bonds and debentures .....	312	114	543	277	297
Common and preference stock .....	6	3	7	8	4
Totals .....	318	117	550	285	301

Retirements of Canadian Securities Held by Non-residents

Bonds and debentures:

Government of Canada, direct .....	35	10	35	8	26
Government of Canada, guaranteed .....	-	-	-	-	-
Provincial government (incl. guaranteed) ..	12	9	9	9	11
Municipal government .....	15	11	22	14	17
Railways, not guaranteed by government ....	-	-	1	2	-
Other corporations .....	29	25	20	34	123
Sub-totals, bonds and debentures .....	91	55	87	67	177
Common and preference stock .....	9	2	5	3	1
Totals .....	100	57	92	70	178

<sup>P</sup> 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.