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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

APRIL 1967

During the month of April, the net capital outflow due to international trading in outstanding portfolio securities rose to almost \$12.4 million from the exceptionally low level of \$3.0 million in March. Geographically, purchase balances of \$10.1 million and \$4.4 million were recorded for the United States and United Kingdom respectively, while there was a sales balance of over \$2.1 million for other foreign countries.

The net repatriation of outstanding Canadian securities led to a \$6.8 million outflow or just over one third of the \$19.0 million figure for March. The \$8.4 million drop in net repurchases of Canadian equities accounted for about half of the reduced purchase balance in Canadian securities. Trade in outstanding Government of Canada direct issues also resulted in a greatly reduced outflow, down to \$2.0 million from the \$11.0 million recorded in March.

Following the net inflow in March from the reduction of Canadian holdings of outstanding foreign securities, Canadian residents in April were net purchasers of \$5.6 million of these securities. Broken only by the March sales balance, there have been net purchases of outstanding foreign securities each month since November 1965. The dominant influence, trading in United States common and preference stocks, gave rise to a net purchase balance of about \$4.0 million in April.

The net outflow of capital arising from Canada's trading in outstanding securities during the first four months of 1967 amounted to about \$104 million. The \$70 million net outflow to the United States constituted the major proportion of the outflow. Net outflows of about \$31 million and \$3 million went to the United Kingdom and other countries, respectively. Trade in outstanding Canadian securities resulted in a net outflow of \$68 million. The bulk of this was accounted for by net repurchases of Canadian equities which totalled \$57 million for the first four months of 1967. Over two-thirds of the \$36 million net outflow due to trade in outstanding foreign securities in the period was attributable to the \$25 million net purchase by Canadians of United States common and preference stocks.

Balance of Payments and Financial Flows Division  
Balance of Payments Section

July 1967  
2306-503

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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. -
1965 - Year .....	765.4	984.0	- 218.6	454.4	628.5	- 174.1	126.4	179.1	- 52.7	184.7	176.5	+ 8.2
1966 - Year .....	601.2	841.9	- 240.6	366.9	534.3	- 167.4	102.3	138.9	- 36.5	132.0	168.7	- 36.7
1967 - 4 months .....	185.6	254.1	- 68.4	111.9	151.9	- 40.0	24.9	47.5	- 22.6	48.9	54.7	- 5.9
1966 - January .....	53.3	68.5	- 15.2	28.2	38.9	- 10.8	12.6	17.5	- 4.9	12.5	12.1	+ 0.4
February .....	56.6	62.4	- 5.8	29.5	33.6	- 4.1	9.9	13.1	- 3.2	17.2	15.7	+ 1.5
March .....	52.3	55.8	- 3.6	34.0	31.2	+ 2.9	8.6	9.9	- 1.3	9.6	14.7	- 5.1
April .....	51.2	72.5	- 21.3	33.0	50.9	- 17.9	7.5	9.3	- 1.8	10.7	12.3	- 1.6
May .....	48.7	67.9	- 19.8	27.3	40.1	- 12.9	7.9	11.2	- 3.4	13.6	16.5	- 2.9
June .....	43.2	69.0	- 25.8	15.8	42.9	- 27.1	9.5	11.3	- 1.9	18.0	14.8	+ 3.2
July .....	36.2	46.9	- 10.7	19.1	27.5	- 8.4	8.8	6.8	+ 2.0	8.4	12.6	- 4.2
August .....	37.2	70.8	- 33.6	17.3	40.3	- 22.9	9.4	18.5	- 9.1	10.5	12.1	- 1.6
September .....	28.5	66.8	- 38.3	15.2	30.3	- 15.1	6.0	7.2	- 1.2	7.4	29.3	- 21.9
October .....	31.4	43.4	- 12.0	16.5	26.7	- 10.1	7.3	7.8	- 0.5	7.6	8.9	- 1.3
November .....	29.5	47.9	- 18.5	13.4	25.6	- 12.2	7.3	13.0	- 5.7	8.8	9.3	- 0.5
December .....	33.8	60.6	- 26.7	18.3	36.9	- 18.6	7.7	13.2	- 5.6	7.8	10.4	- 2.6
Month not identified .....	..	..	..	..	..	..	-	-	-	-	-	-
1967 - January .....	54.5	78.3	- 23.8	31.5	49.5	- 17.9	5.4	10.6	- 5.1	17.6	18.3	- 0.7
February .....	44.0	62.8	- 18.9	27.6	36.5	- 8.9	6.1	14.6	- 8.6	10.3	11.8	- 1.4
March .....	45.2	64.2	- 19.0	28.6	37.4	- 8.8	7.3	12.2	- 4.9	9.4	14.7	- 5.3
April .....	41.9	48.7	- 6.8	24.2	28.6	- 4.4	6.1	10.1	- 4.0	11.6	10.0	+ 1.6
May .....												
June .....												
July .....												
August .....												
September .....												
October .....												
November .....												
December .....												
Month not identified .....												

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

.. Figures not available.

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.-
1965 - Year .....	663.9	716.8	- 53.0	621.2	670.0	- 48.8	16.6	17.2	- 0.6	26.1	29.6	- 3.6
1966 - Year .....	1,021.6	1,350.9	- 329.3	951.1	1,265.8	- 314.7	24.0	29.0	- 5.0	46.5	56.0	- 9.5
1967 - 4 months .....	624.2	660.2	- 36.0	590.5	621.0	- 30.4	12.7	21.4	- 8.7	21.0	17.8	+ 3.2
1966 - January .....	76.5	89.5	- 13.0	69.9	83.6	- 13.7	3.9	2.4	+ 1.5	2.7	3.5	- 0.8
February .....	67.0	81.5	- 14.5	61.6	75.7	- 14.1	1.5	2.7	- 1.2	3.9	3.1	+ 0.7
March .....	82.9	101.0	- 18.1	71.6	88.9	- 17.4	4.3	5.4	- 1.2	7.1	6.6	+ 0.4
April .....	89.1	107.4	- 18.3	82.3	95.5	- 13.2	3.4	5.1	- 1.6	3.4	6.8	- 3.5
May .....	81.8	119.9	- 38.0	76.3	113.2	- 36.9	2.3	2.9	- 0.6	3.2	3.8	- 0.6
June .....	71.7	104.9	- 33.2	65.6	94.0	- 28.4	2.3	2.0	+ 0.4	3.8	8.9	- 5.1
July .....	62.7	77.6	- 14.9	56.7	74.5	- 17.8	1.8	1.4	+ 0.4	4.2	1.8	+ 2.4
August .....	75.7	122.0	- 46.3	72.6	120.0	- 47.4	1.0	0.6	+ 0.4	2.1	1.4	+ 0.7
September .....	70.7	86.2	- 15.5	67.1	82.2	- 15.1	0.7	1.1	- 0.4	2.9	2.9	-
October .....	69.5	85.9	- 16.4	64.3	76.7	- 12.5	1.3	2.7	- 1.4	4.0	6.5	- 2.5
November .....	64.3	87.6	- 23.3	58.9	81.9	- 23.0	0.8	0.5	+ 0.3	4.6	5.3	- 0.6
December .....	73.3	111.1	- 37.9	68.0	103.4	- 35.4	0.7	2.3	- 1.6	4.6	5.4	- 0.8
Month not identified .....	..	..	..	..	..	..	-	-	-	-	-	-
1967 - January .....	119.7	144.2	- 24.5	114.9	133.9	- 19.0	0.5	5.8	- 5.3	4.3	4.5	- 0.2
February .....	140.2	162.1	- 21.9	132.0	155.1	- 23.1	2.6	3.3	- 0.7	5.6	3.8	+ 1.8
March .....	212.1	196.1	+ 16.0	202.0	184.7	+ 17.4	4.4	6.7	- 2.3	5.7	4.7	+ 1.0
April .....	152.2	157.8	- 5.6	141.6	147.3	- 5.7	5.2	5.6	- 0.4	5.4	4.8	+ 0.6
May .....												
June .....												
July .....												
August .....												
September .....												
October .....												
November .....												
December .....												
Month not identified .....												

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

.. Figures not available.



TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

April 1967	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>	194,130	206,483	-12,353	165,767	175,868	-10,101	11,335	15,738	- 4,403	17,028	14,877	+ 2,151
<b>Canadian Securities, Total</b>	41,917	48,686	- 6,769	24,189	28,564	- 4,375	6,132	10,088	- 3,956	11,596	10,034	+ 1,562
Bonds and Debentures	11,325	13,103	- 1,778	6,994	9,692	- 2,698	1,126	1,461	- 335	3,205	1,950	+ 1,255
Common and Preference Stocks	30,592	35,583	- 4,991	17,195	18,872	- 1,677	5,006	8,627	- 3,621	8,391	8,084	+ 307
Other Securities	-	-	-	-	-	-	-	-	-	-	-	-
<b>Foreign Securities, Total</b>	152,213	157,797	- 5,584	141,578	147,304	- 5,726	5,203	5,650	- 447	5,432	4,843	+ 589
United States Issues:												
Bonds and Debentures	8,308	7,769	+ 539	6,703	6,916	- 213	1,223	220	+ 1,003	382	633	- 251
Common and Preference Stocks	142,359	146,318	- 3,959	134,517	139,957	- 5,440	3,715	3,160	+ 555	4,127	3,201	+ 926
United Kingdom Issues:												
Bonds and Debentures	28	21	+ 7	18	21	- 3	-	-	-	10	-	+ 10
Common and Preference Stocks	45	1,968	- 1,923	-	1	- 1	45	1,967	- 1,922	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	1,339	1,427	- 88	294	326	- 32	207	167	+ 40	838	934	- 96
Common and Preference Stocks	134	294	- 160	46	83	- 37	13	136	- 123	75	75	-
All Other Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-
<b>Analysis of Bonds and Debentures</b>												
Canadian Issues:												
Government of Canada - Direct	5,087	7,082	- 1,995	3,092	5,029	- 1,937	1,026	899	+ 127	969	1,154	- 185
Government of Canada - Guaranteed	1,238	1,062	+ 176	992	607	+ 385	53	263	- 210	193	192	+ 1
Provincial	2,477	2,536	- 59	860	2,236	- 1,376	1	184	- 183	1,616	116	+ 1,500
Municipal	1,861	612	+ 1,249	1,659	594	+ 1,065	-	-	-	202	18	+ 184
Railway, not guaranteed by governments	14	322	- 308	-	306	- 306	-	-	-	14	16	- 2
Other Corporations	648	1,489	- 841	391	920	- 529	46	115	- 69	211	454	- 243
United States Issues:												
Government	491	1,220	- 729	491	1,220	- 729	-	-	-	-	-	-
Other	7,817	6,549	+ 1,268	6,212	5,696	+ 516	1,223	220	+ 1,003	382	633	- 251
United Kingdom Issues:												
Government	-	-	-	-	-	-	-	-	-	-	-	-
Other	28	21	+ 7	18	21	- 3	-	-	-	10	-	+ 10

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

(Millions of dollars)

Four months ending April, 1967	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>	809.9	914.3	- 104.4	702.4	772.8	- 70.4	37.6	68.9	- 31.3	69.9	72.6	- 2.7
<b>Canadian Securities, Total</b>	185.6	254.1	- 68.4	111.9	151.9	- 40.0	24.9	47.5	- 22.6	48.9	54.7	- 5.9
Bonds and Debentures	55.2	66.8	- 11.6	25.3	43.2	- 17.9	8.4	9.5	- 1.1	21.5	14.1	+ 7.3
Common and Preference Stocks	130.3	187.3	- 56.9	86.5	108.7	- 22.2	16.5	38.0	- 21.5	27.4	40.6	- 13.2
Other Securities	0.1	-	+ 0.1	0.1	-	+ 0.1	-	-	-	-	-	-
<b>Foreign Securities, Total</b>	624.2	660.2	- 36.0	590.5	621.0	- 30.4	12.7	21.4	- 8.7	21.0	17.8	+ 3.2
United States Issues:												
Bonds and Debentures	40.5	41.0	- 0.5	34.2	37.4	- 3.2	3.4	1.7	+ 1.8	2.9	2.0	+ 0.9
Common and Preference Stocks	576.1	600.6	- 24.6	554.5	580.5	- 26.0	8.2	7.5	+ 0.7	13.4	12.6	+ 0.7
United Kingdom Issues:												
Bonds and Debentures	0.5	0.7	- 0.2	0.2	0.1	+ 0.1	0.2	0.5	- 0.4	0.2	0.1	+ 0.1
Common and Preference Stocks	0.7	5.3	- 4.6	0.1	0.3	- 0.3	0.4	4.9	- 4.6	0.3	-	+ 0.3
Other Foreign Countries Issues:												
Bonds and Debentures	4.8	10.8	- 5.9	1.0	1.7	- 0.8	0.5	6.4	- 5.9	3.4	2.6	+ 0.8
Common and Preference Stocks	1.3	1.4	- 0.2	0.2	0.9	- 0.7	0.1	0.3	- 0.2	0.9	0.1	+ 0.8
All Other Foreign Securities	0.3	0.3	-	0.3	-	+ 0.3	-	-	-	-	0.3	- 0.3
<b>Analysis of Bonds and Debentures</b>												
Canadian Issues:												
Government of Canada - Direct	23.2	33.0	- 9.7	4.7	20.1	- 15.4	5.7	6.6	- 0.8	12.8	6.3	+ 6.5
Government of Canada - Guaranteed	5.7	8.4	- 2.7	2.8	3.6	- 0.8	0.4	0.9	- 0.5	2.5	3.9	- 1.4
Provincial	11.5	11.8	- 0.3	7.2	9.6	- 2.3	0.2	0.7	- 0.5	4.1	1.6	+ 2.5
Municipal	5.6	3.0	+ 2.6	4.9	2.9	+ 2.0	-	-	-	0.7	0.2	+ 0.5
Railway, not guaranteed by governments	-	0.4	- 0.4	-	0.3	- 0.3	-	0.1	- 0.1	-	0.1	-
Other Corporations	9.1	10.1	- 1.1	5.7	6.7	- 1.0	2.1	1.3	+ 0.8	1.4	2.1	- 0.8
United States Issues:												
Government	8.1	7.3	+ 0.8	8.1	7.0	+ 1.1	-	-	-	-	0.3	- 0.3
Other	32.4	33.8	- 1.4	26.1	30.4	- 4.3	3.4	1.6	+ 1.8	2.9	1.7	+ 1.1
United Kingdom Issues:												
Government	0.1	-	+ 0.1	-	-	-	0.1	-	+ 0.1	-	-	-
Other	0.4	0.7	- 0.3	0.2	-	+ 0.1	-	0.5	- 0.5	0.2	0.1	+ 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.-
1965 - Year .....	213.1	157.4	+ 55.6	101.7	80.7	+ 21.0	552.3	826.6	- 274.2	352.7	547.8	- 195.1
1966 - Year .....	133.8	235.8	- 102.0	66.1	136.9	- 70.9	467.4	606.0	- 138.6	300.9	397.4	- 96.5
1967 - 4 months .....	55.3	66.8	- 11.5	25.4	43.2	- 17.8	130.3	187.3	- 56.9	86.5	108.7	- 22.2
1966 - January .....	9.2	16.3	- 7.1	5.6	11.3	- 5.7	44.1	52.2	- 8.1	22.6	27.7	- 5.1
February .....	8.1	10.4	- 2.3	2.3	3.7	- 1.4	48.5	52.0	- 3.5	27.2	30.0	- 2.8
March .....	8.8	10.7	- 1.9	5.1	6.0	- 0.9	43.4	45.1	- 1.6	28.9	25.2	+ 3.7
April .....	10.8	20.9	- 10.1	6.3	16.1	- 9.8	40.4	51.6	- 11.2	26.8	34.8	- 8.0
May .....	10.9	15.0	- 4.1	6.2	9.2	- 3.0	37.8	52.9	- 15.1	21.1	31.0	- 9.9
June .....	17.7	27.2	- 9.5	4.1	20.3	- 16.2	25.5	41.8	- 16.3	11.7	22.6	- 11.0
July .....	7.0	13.1	- 6.1	3.4	8.1	- 4.6	29.3	33.8	- 4.6	15.6	19.4	- 3.8
August .....	6.7	27.3	- 20.5	1.6	14.1	- 12.5	30.4	43.6	- 13.1	15.8	26.2	- 10.4
September .....	10.5	34.0	- 23.5	5.1	7.7	- 2.6	18.0	32.7	- 14.7	10.0	22.6	- 12.6
October .....	11.3	14.9	- 3.6	5.3	8.5	- 3.2	20.1	28.4	- 8.3	11.2	18.1	- 6.9
November .....	11.7	17.0	- 5.4	6.4	9.9	- 3.4	17.8	30.9	- 13.1	6.9	15.7	- 8.8
December .....	12.6	17.4	- 4.8	6.0	10.7	- 4.7	21.2	43.2	- 22.0	12.3	26.2	- 13.9
Month not identified .....	..	..	..	..	..	..	..	..	..	..	..	..
1967 - January .....	17.6	15.8	+ 1.8	4.8	9.3	- 4.5	36.9	62.5	- 25.6	26.7	40.1	- 13.4
February .....	9.7	15.7	- 6.0	4.7	9.0	- 4.3	34.3	47.2	- 12.9	22.9	27.5	- 4.6
March .....	16.7	22.3	- 5.6	8.9	15.2	- 6.3	28.6	42.0	- 13.4	19.7	22.2	- 2.5
April .....	11.3	13.1	- 1.8	7.0	9.7	- 2.7	30.6	35.6	- 5.0	17.2	18.9	- 1.7
May .....												
June .....												
July .....												
August .....												
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.

.. Figures not available.



TABLE 7. Selected Capital Market Statistics

Year and month	Domestic Government Bonds (Last Wednesday of month)					Stock prices			Exchange rate
	United States		Canada			Canada Dominion Bureau of Statistics		United States Standard and Poor's com- posite stock index of industrials, railroads and utilities	United States dollar in Canada (noon average in cents)
	3 1/4% due June 15, 1978-83		3 3/4% due January 15, 1975-78		Long- term average yield(1)	Investors' price index (indus- trials utilities finance)	Composite mining index		
	Price	Yield	Price	Yield					
						1956=100		1941-1943=10	
1962 - March .....	89.50	3.99	87.81	4.86	4.86	141.4	100.4	70.29	104.94
June .....	90.56	3.91	84.38	5.23	5.30	117.6	98.1	55.63	108.79
September .....	90.63	3.91	83.13	5.38	5.38	119.6	92.3	58.00	107.68
December .....	91.63	3.84	86.19	5.07	5.10	126.9	88.6	62.64	107.60
1963 - March .....	91.19	3.88	86.31	5.07	5.09	132.3	92.9	65.67	107.80
June .....	89.31	3.99	88.06	4.91	4.96	139.9	90.8	70.11	107.82
September .....	90.00	3.99	86.63	5.08	5.11	138.0	91.8	72.85	107.98
December .....	87.63	4.19	86.06	5.16	5.16	139.8	86.5	74.17	107.93
1964 - March .....	86.94	4.25	85.38	5.25	5.25	147.1	96.4	78.80	108.05
June .....	88.81	4.10	86.06	5.20	5.20	160.5	96.4	80.24	108.09
September .....	88.19	4.16	86.13	5.21	5.21	166.8	104.2	83.40	107.61
December .....	88.31	4.16	87.63	5.06	5.03	169.4	112.6	83.96	107.46
1965 - March .....	88.81	4.13	87.31	5.11	5.06	180.0	119.0	86.83	108.11
June .....	88.69	4.15	86.81	5.20	5.16	174.0	110.0	85.04	108.23
September .....	86.56	4.35	85.31	5.40	5.32	175.5	109.7	85.32	107.64
December .....	85.06	4.49	84.50	5.53	5.40	173.8	110.1	91.73	107.58
1966 - March .....	84.31	4.58	83.31	5.72	5.58	175.0	116.3	88.88	107.62
June .....	82.56	4.76	83.31	5.75	5.66	170.6	116.7	86.06	107.65
September .....	82.13	4.82	82.38	5.91	5.75	152.7	107.6	77.81	107.62
December .....	83.75	4.58	82.69	5.91	5.76	154.6	95.6	81.33	108.31
1967 - January .....	86.31	4.43	84.00	5.74	5.60	163.3	102.6	84.45	107.95
February .....	84.69	4.59	84.38	5.70	5.64	168.8	103.1	87.36	108.06
March .....	85.63	4.51	85.88	5.51	5.48	171.4	99.3	89.42	108.20
April .....	83.69	4.70	85.25	5.60	5.56	174.8	99.9	90.96	108.24
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

(1) Average of all direct Government of Canada issues due or callable in 10 years or over, excluding perpetuials.



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Transactions in Canadian Securities between Canada and All Countries

	1966 <sup>P</sup>				1967 <sup>P</sup>
	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 .....	- 7	- 13	- 38	- 7	- 8
Government of Canada, guaranteed .....	+ 1	- 1	- 5	- 6	- 3
Provincial government (incl. guaranteed) .....	+ 1	- 6	- 2	-	-
Municipal government .....	- 1	- 2	- 1	+ 1	+ 1
Railways, not guaranteed by governments ..	-	- 1	-	-	-
Other corporations .....	- 6	- 2	- 5	- 2	-
Sub-totals, bonds and debentures .....	- 12	- 25	- 51	- 14	- 10
Common and preference stock .....	- 14	- 44	- 35	- 45	- 52
Totals .....	- 26	- 69	- 86	- 59	- 62

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

Bonds and debentures:

Government of Canada, direct .....	4	10	12	6	3
Government of Canada, guaranteed .....	-	-	-	-	-
Provincial government (incl. guaranteed) .....	128	169	94	57	228
Municipal government .....	57	57	5	60	58
Railways, not guaranteed by governments ..	27	-	-	-	-
Other corporations .....	323	119	178	90	40
Sub-totals, bonds and debentures .....	539	355	289	213	329
Common and preference stock .....	44	3	2	3	3
Totals .....	583	358	291	216	332

Retirements of Canadian Securities Held by Non-residents

Bonds and debentures:

Government of Canada, direct .....	48	81	50	25	-
Government of Canada, guaranteed .....	6	-	-	-	4
Provincial government (incl. guaranteed) .....	24	15	12	13	21
Municipal government .....	13	16	12	55	13
Railways, not guaranteed by governments ..	2	-	-	-	4
Other corporations .....	19	40	14	37	15
Sub-totals, bonds and debentures .....	112	152	88	130	57
Common and preference stock .....	-	-	2	2	-
Totals .....	112	152	90	132	57

<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 transactions in short-term securities and buy backs. 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.