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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

JULY 1967

Net purchases by Canadians of outstanding securities during July led to an outflow of \$57.3 million, the highest since last December. Geographically, international transactions in outstanding securities with the United States, United Kingdom and other foreign countries gave rise to net outflows of \$51.4 million, \$5.4 million and \$0.5 million, respectively.

Net repatriation of outstanding Canadian securities during the month of July fell to \$8.6 million from \$10.0 million in June. The bulk of the outflow was accounted for by repurchases from the United States of corporate and Government of Canada bonds. Net sales to the United States of Canadian equities amounting to \$7.2 million were nearly offset by net repurchases from the United Kingdom and other foreign countries.

Transactions in foreign securities in July resulted in an outflow of \$48.7 million. Net purchases of \$44.7 million of United States equities from residents of that country accounted for nearly all of the net outflow. Institutional buying contributed significantly to this movement.

The first seven months of 1967 saw a net outflow from Canada of over \$231 million due to international trade in outstanding securities. The net repatriation of outstanding Canadian securities amounted to \$108 million or 47 per cent of the total net outflow, while net purchases of outstanding foreign securities totalled \$123 million. The repurchase balance of outstanding Canadian securities was about the same as over the corresponding period of 1966, while net purchases of outstanding foreign securities were approximately half as large again in 1966. Geographically, during the first seven months of 1967, about \$174 million of the \$231 million outflow went to the United States while \$56 million and \$1 million went to the United Kingdom and other foreign countries. The net repurchase of Canadian equities for the period was \$66 million while trading in United States equities led to a net purchase balance of \$99 million.

Balance of Payments and Financial Flows Division
Balance of Payments Section

October 1967
2306-503

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.-
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 - 7 months	335.5	443.9	- 108.4	196.9	257.3	- 60.5	45.8	85.6	- 39.8	92.9	101.0	- 8.1
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	43.8	50.7	- 6.9	24.2	28.6	- 4.4	7.3	11.5	- 4.2	12.3	10.6	+ 1.7
May	47.4	68.5	- 21.2	25.4	42.3	- 16.8	6.9	10.6	- 3.7	15.0	15.7	- 0.7
June	52.0	62.0 ^r	- 10.0 ^r	29.2	30.8 ^r	- 1.5 ^r	6.9	15.1	- 8.3	15.9	16.1	- 0.2
July	48.7	57.3	- 8.6	30.2	32.3	- 2.1	6.0	11.0	- 5.0	12.4	13.9	- 1.5
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 - 7 months	1,097.6	1,221.0	- 123.4	1,047.9	1,161.3	- 113.4	15.6	32.2	- 16.6	34.1	27.4	+ 6.7
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	152.4	157.9	- 5.4	141.8	147.3	- 5.5	5.2	5.7	- 0.4	5.4	4.9	+ 0.6
May	156.2	171.9	- 15.6	151.9	166.7	- 14.7	1.2	2.6	- 1.4	3.2	2.7	+ 0.5
June	179.3	202.6	- 23.3	172.4	191.6	- 19.2	1.1	7.3	- 6.2	5.7	3.6	+ 2.1
July	137.6	186.2	- 48.7	132.8	182.1	- 49.3	0.6	0.9	- 0.4	4.2	3.3	+ 1.0
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)

July 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. -
Grand Total, Canadian and Foreign Securities	186,258	243,559	-57,301	163,034	214,410	-51,376	6,593	11,976	- 5,383	16,631	17,173	- 542
Canadian Securities, Total	48,681	57,309	- 8,628	30,248	32,349	- 2,101	6,031	11,044	- 5,013	12,402	13,916	- 1,514
Bonds and Debentures	5,047	14,624	- 9,577	2,060	11,355	- 9,295	718	1,335	- 617	2,269	1,934	- 335
Common and Preference Stocks	43,604	42,685	+ 919	28,158	20,994	+ 7,164	5,313	9,709	- 4,396	10,133	11,982	- 1,849
Other Securities	30	-	+ 30	30	-	+ 30	-	-	-	-	-	-
Foreign Securities, Total	137,577	186,250	-48,673	132,786	182,061	-49,275	562	932	- 370	4,229	3,257	+ 972
United States Issues:												
Bonds and Debentures	11,456	16,247	- 4,791	10,586	15,785	- 5,199	194	194	-	676	268	+ 408
Common and Preference Stocks	124,397	168,401	-44,004	121,009	165,693	-44,684	55	388	- 333	3,333	2,320	+ 1,013
United Kingdom Issues:												
Bonds and Debentures	107	232	- 125	-	232	- 232	103	-	+ 103	4	-	+ 4
Common and Preference Stocks	352	101	+ 251	305	-	+ 305	47	101	- 54	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	1,177	1,196	- 19	864	328	+ 536	130	226	- 96	183	642	- 459
Common and Preference Stocks	88	73	+ 15	22	23	- 1	33	23	+ 10	33	27	+ 6
All Other Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	1,689	4,755	- 3,066	260	2,690	- 2,430	398	975	- 577	1,031	1,090	- 59
Government of Canada - Guaranteed	174	233	- 59	21	32	- 11	4	36	- 32	149	165	- 16
Provincial	1,505	3,056	- 1,551	545	2,722	- 2,177	53	130	- 77	907	204	+ 703
Municipal	634	1,420	- 786	592	1,366	- 774	-	-	-	42	54	- 12
Railway, not guaranteed by governments	-	498	- 498	-	464	- 464	-	-	-	-	34	- 34
Other Corporations	1,045	4,662	- 3,617	642	4,081	- 3,439	263	194	+ 69	140	387	- 247
United States Issues:												
Government	1,687	1,694	- 7	1,686	1,694	- 8	1	-	+ 1	-	-	-
Other	9,769	14,553	- 4,784	8,900	14,091	- 5,191	193	194	- 1	676	268	+ 408
United Kingdom Issues:												
Government	-	-	-	-	-	-	-	-	-	-	-	-
Other	107	232	- 125	-	232	- 232	103	-	+ 103	4	-	+ 4

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

(Millions of dollars)

Seven months ending July 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. -
Grand Total, Canadian and Foreign Securities	1,433.1	1,664.9	- 231.7	1,244.7	1,418.6	- 173.9	61.4	117.8	- 56.4	127.0	128.4	- 1.4
Canadian Securities, Total	335.5	443.9	- 108.4	196.9	257.3	- 60.5	45.8	85.6	- 39.8	92.9	101.0	- 8.1
Bonds and Debentures	79.8	121.9	- 42.1	34.9	85.1	- 50.3	13.7	14.2	- 0.5	31.2	22.6	+ 8.7
Common and Preference Stocks	255.5	322.0	- 66.5	161.7	172.2	- 10.4	32.1	71.4	- 39.3	61.6	78.4	- 16.8
Other Securities	0.2	-	+ 0.2	0.2	-	+ 0.2	-	-	-	-	-	-
Foreign Securities, Total	1,097.6	1,221.0	- 123.4	1,047.9	1,161.3	- 113.4	15.6	32.2	- 16.6	34.1	27.4	+ 6.7
United States Issues:												
Bonds and Debentures	78.2	82.1	- 3.9	69.0	76.5	- 7.4	4.5	3.2	+ 1.4	4.7	2.5	+ 2.2
Common and Preference Stocks	1,006.2	1,105.4	- 99.2	975.2	1,076.5	- 101.4	8.3	8.7	- 0.3	22.7	20.2	+ 2.5
United Kingdom Issues:												
Bonds and Debentures	0.9	2.7	- 1.8	0.2	0.5	- 0.3	0.5	2.1	- 1.6	0.2	0.1	+ 0.1
Common and Preference Stocks	1.6	12.1	- 10.5	0.4	1.8	- 1.4	0.8	10.2	- 9.4	0.4	0.1	+ 0.3
Other Foreign Countries Issues:												
Bonds and Debentures	8.5	16.4	- 7.9	2.3	4.9	- 2.6	1.1	7.5	- 6.4	5.1	4.0	+ 1.1
Common and Preference Stocks	1.8	1.9	- 0.1	0.5	1.1	- 0.6	0.3	0.6	- 0.3	1.1	0.2	+ 0.9
All Other Foreign Securities	0.4	0.4	-	0.4	-	+ 0.4	-	-	-	-	0.3	- 0.3
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	31.6	59.7	- 28.1	6.2	39.1	- 32.9	9.1	9.8	- 0.7	16.2	10.8	+ 5.5
Government of Canada - Guaranteed	6.8	13.2	- 6.4	2.8	7.0	- 4.1	0.5	1.4	- 0.9	3.5	4.8	- 1.4
Provincial	15.8	20.0	- 4.2	8.9	16.4	- 7.5	0.3	1.2	- 0.9	6.6	2.4	+ 4.2
Municipal	10.8	5.6	+ 5.2	8.6	5.1	+ 3.4	1.0	-	+ 1.0	1.2	0.5	+ 0.8
Railway, not guaranteed by government	-	1.0	- 1.0	-	0.9	- 0.9	-	0.1	- 0.1	-	0.1	- 0.1
Other Corporations	14.8	22.2	- 7.5	8.3	16.5	- 8.2	2.8	1.7	+ 1.1	3.7	4.0	- 0.4
United States Issues:												
Government	14.3	13.9	+ 0.3	14.2	13.5	+ 0.7	-	0.1	- 0.1	-	0.3	- 0.3
Other	64.0	68.2	- 4.2	54.8	62.9	- 8.1	4.5	3.0	+ 1.4	4.7	2.3	+ 2.5
United Kingdom Issues:												
Government	0.3	-	+ 0.2	-	-	-	0.3	-	+ 0.3	-	-	-
Other	0.6	2.6	- 2.1	0.2	0.5	- 0.3	0.2	2.1	- 1.8	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 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.-
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 - 7 months	80.0	121.9	- 41.9	35.1	85.1	- 50.0	255.5	322.0	- 66.5	161.7	172.2	- 10.4
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	12.3	13.8	- 1.5	7.0	9.7	- 2.7	31.5	36.9	- 5.4	17.2	18.9	- 1.7
May	10.0	26.0	- 16.0	3.2	20.2	- 17.1	37.4	42.6	- 5.2	22.2	22.0	+ 0.2
June	8.7	13.8	- 5.1	4.4	10.3	- 5.9	43.2	48.2 ^r	- 4.9 ^r	24.9	20.4 ^r	+ 4.4 ^r
July	5.1	14.6	- 9.5	2.1	11.4	- 9.3	43.6	42.7	+ 0.9	28.2	21.0	+ 7.2
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.

.. 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	82.25	4.86	83.38	5.88	5.72	175.3	98.9	92.59	108.21
June	80.31	5.06	81.88	6.11	5.87	174.5	101.3	91.43	108.04
July	81.19	4.97	81.81	6.13	5.88	177.5	100.0	93.01	107.78
August									
September									
October									
November									
December									

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



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Transactions in Canadian Securities between Canada and All Countries

	1966 ^P				1967 ^P	
	First quarter	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	- 8	- 13	- 38	- 8	- 8	- 17
Government of Canada, guaranteed	+ 1	- 1	- 5	- 5	- 3	- 4
Provincial government (incl. guaranteed)	+ 1	- 6	- 2	-	-	- 2
Municipal government	- 1	- 1	- 1	-	+ 1	+ 5
Railways, not guaranteed by governments ..	-	- 1	-	-	-	-
Other corporations	- 6	- 3	- 4	- 2	-	- 4
Sub-totals, bonds and debentures	- 13	- 25	- 50	- 15	- 10	- 22
Common and preference stock	- 14	- 44	- 35	- 44	- 52	- 15
Totals	- 27	- 69	- 85	- 59	- 62	- 37

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

Bonds and debentures:

Government of Canada, direct	4	10	12	6	3	4
Government of Canada, guaranteed	-	-	-	-	-	-
Provincial government (incl. guaranteed)	127	168	95	55	226	251
Municipal government	61	53	4	60	57	6
Railways, not guaranteed by governments ..	27	-	34	-	-	-
Other corporations	314	126	169	84	36	56
Sub-totals, bonds and debentures	533	357	314	205	322	317
Common and preference stock	45	2	3	4	9	5
Totals	578	359	317	209	331	322

Retirements of Canadian Securities Held by Non-residents

Bonds and debentures:

Government of Canada, direct	48	80	50	25	-	57
Government of Canada, guaranteed	6	-	-	-	3	11
Provincial government (incl. guaranteed)	24	15	13	13	21	24
Municipal government	13	16	12	55	13	12
Railways, not guaranteed by governments ..	2	-	-	11	12	-
Other corporations	20	46	14	34	14	32
Sub-totals, bonds and debentures	113	157	89	138	63	136
Common and preference stock	-	1	2	2	-	-
Totals	113	158	91	140	63	136

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 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.