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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

MAY 1968

Trade in outstanding securities gave rise to a monthly net sales balance of \$19.4 million, compared to a \$51.7 million net purchase in the previous month, April. The net inflow arose entirely out of a sales balance of about \$29.0 million with residents of the United States. Purchase balances of \$9.0 million and \$0.6 million were recorded with the United Kingdom and other foreign countries respectively.

Trade in outstanding Canadian securities produced a net sales balance of \$15.4 million in May, up from the \$5.8 million sales balance in April. The net inflow was accounted for by the \$19.2 million sales balance associated with trading in Canadian common and preference shares while net purchases of Canadian bonds and debentures produced a \$3.8 million net outflow.

Trading in outstanding foreign securities gave rise to a net inflow of \$4.0 million, a substantial swing from the \$59.9 million outflow in April. Trade in outstanding United States securities provided a \$7.3 million inflow while net outflows arose from transactions in the securities of the United Kingdom and other foreign countries. Gross trading in United States common and preference shares, at \$490 million, continued at the rather high level established in the previous month.

During the first five months of 1968, the net capital outflow arising from trading in all outstanding securities was over \$126 million. Transactions in foreign securities especially United States equities accounted for about seven-eighths of this net outflow. Geographically, there were net outflows of \$86 million, \$31 million and \$9 million to the United States, the United Kingdom and other foreign countries respectively. Net repatriation of Canadian equities for the period was \$54 million while Canadians purchased on balance some \$127 million of United States equities.

Balance of Payments and Financial Flows Division
Balance of Payments Section

August 1968
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.-
1966 – Year	604.6	845.2	- 240.6	369.8	537.2	- 167.4	102.3	139.3	- 37.0	132.5	168.7	- 36.2
1967 – Year	697.9	737.2	- 39.4	413.0	393.5	+ 19.5	97.6	156.0	- 58.4	187.2	187.7	- 0.5
1968 – 5 months	350.5	366.9	- 16.3	188.2	181.6	+ 6.5	61.7	84.3	- 22.6	100.7	100.9	- 0.2
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	- 10.0	29.2	30.8	- 1.5	6.9	15.1	- 8.3	15.9	16.1	- 0.2
July	48.7	57.3	- 8.6	30.2	32.3	- 6.0	6.0	11.0	- 5.0	12.4	13.9	- 1.5
August	52.9	66.3	- 13.4	26.6	32.1	- 5.6	9.2	13.5	- 4.4	17.1	20.6	- 3.4
September	95.2	52.5	+ 42.7	69.3	23.2	+ 46.1	10.9	13.5	- 2.6	15.0	15.8	- 0.8
October	66.2	52.5	+ 13.7	34.7	23.1	+ 11.6	9.9	16.6	- 6.7	21.7	12.8	+ 8.8
November	72.6	64.4	+ 8.1	40.4	32.3	+ 8.2	10.4	12.4	- 2.0	21.7	19.7	+ 2.0
December	75.4	57.6	+ 17.8	45.2	25.5	+ 19.7	11.4	14.3	- 3.0	18.9	17.8	+ 1.1
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1968 – January	78.2	78.2	-	39.9	40.5	- 0.6	19.9	16.1	+ 3.8	18.4	21.6	- 3.2
February	59.4	72.9	- 13.5	30.6	45.1	- 14.5	10.6	10.3	+ 0.4	18.2	17.6	+ 0.6
March	61.9	85.9	- 24.0	34.0	35.6	- 1.6	9.0	26.8	- 17.8	18.9	23.5	- 4.6
April	62.3	56.5	+ 5.8	32.3	31.0	+ 1.3	8.3	10.7	- 2.4	21.8	14.9	+ 6.8
May	88.6	73.2	+ 15.4	51.3	29.5	+ 21.9	13.8	20.5	- 6.6	23.4	23.2	+ 0.2
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.-
1966 - Year	1,050.4	1,406.1	- 355.7	975.1	1,315.5	- 340.4	26.0	29.9	- 3.9	49.3	60.7	- 11.4
1967 - Year	1,889.9	2,196.4	- 306.5	1,804.6	2,088.9	- 284.3	28.3	52.9	- 24.6	57.0	54.6	+ 2.4
1968 - 5 months	1,049.9	1,160.1	- 110.2	1,024.1	1,116.9	- 92.9	9.2	17.7	- 8.5	16.7	25.5	- 8.8
1967 - January	119.7	145.2	- 25.5	114.9	135.0	- 20.0	0.5	5.8	- 5.3	4.3	4.5	- 0.2
February	140.2	162.7	- 22.6	132.0	155.7	- 23.7	2.6	3.3	- 0.7	5.6	3.8	+ 1.8
March	212.1	197.1	+ 15.1	202.0	185.6	+ 16.4	4.4	6.7	- 2.3	5.7	4.7	+ 1.0
April	155.8	158.7	- 2.9	145.2	148.2	- 3.0	5.2	5.7	- 0.4	5.4	4.9	+ 0.6
May	156.2	172.6	- 16.3	151.9	167.3	- 15.4	1.2	2.6	- 1.4	3.2	2.7	+ 0.5
June	179.3	203.4	- 24.1	172.4	192.4	- 20.0	1.1	7.3	- 6.2	5.7	3.6	+ 2.1
July	137.6	187.2	- 49.7	132.8	183.1	- 50.3	0.6	0.9	- 0.4	4.2	3.3	+ 1.0
August	151.1	188.6	- 37.6	143.5	178.6	- 35.2	4.9	6.5	- 1.6	2.7	3.5	- 0.8
September	161.4	185.2	- 23.8	156.1	174.4	- 18.2	1.9	4.4	- 2.5	3.3	6.4	- 3.1
October (1)	182.7	199.3	- 16.6	175.8	191.1	- 15.3	1.7	2.6	- 0.9	5.2	5.6	- 0.4
November (1)	145.8	218.1	- 72.3	136.5	205.9	- 69.4	3.7	5.8	- 2.1	5.5	6.3	- 0.8
December	145.0	168.1	- 23.0	138.6	161.5	- 22.9	0.5	1.3	- 0.9	6.0	5.3	+ 0.7
Month not identified	2.9	10.1	- 7.2	2.9	10.1	- 7.2	-	-	-	-	-	-
1968 - January	185.0	231.2	- 46.3	180.3	223.7	- 43.3	1.5	2.8	- 1.3	3.2	4.8	- 1.6
February (2)	194.6	156.2	+ 38.4	189.9	147.7	+ 42.2	1.3	2.6	- 1.3	3.3	5.9	- 2.5
March	159.8	206.2	- 46.4	156.0	199.6	- 43.6	1.3	2.6	- 1.2	2.4	4.0	- 1.6
April	233.0	290.4	- 57.5	227.6	282.9	- 55.4	2.5	3.2	- 0.7	2.8	4.3	- 1.4
May	277.7	273.6	+ 4.0	270.2	263.0	+ 7.2	2.5	4.9	- 2.4	5.0	5.7	- 0.8
June												
July												
August												
September												
October												
November												
December												
Month not identified												

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

(1) Includes special purchases of outstanding I.B.R.D. bonds by the Government of Canada.

(2) Includes special sales of outstanding I.B.R.D. bonds by the Government of Canada.

Note: Purchases from the United States of outstanding foreign securities were revised for each month in 1967.

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

(Thousands of dollars)

May 1968	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	366,264	346,828	+ 19,436	321,581	292,526	+ 29,055	16,324	25,344	- 9,020	28,359	28,958	- 599
Canadian Securities, Total	88,599	73,204	+ 15,395	51,349	29,495	+ 21,854	13,844	20,467	- 6,623	23,406	23,242	+ 164
Bonds and Debentures	13,028	16,839	- 3,811	5,278	6,037	- 759	4,047	4,510	- 463	3,703	6,292	- 2,589
Common and Preference Stocks	75,551	56,365	+ 19,186	46,071	23,458	+ 22,613	9,781	15,957	- 6,176	19,699	16,950	+ 2,749
Other Securities	20	-	+ 20	-	-	-	16	-	+ 16	4	-	+ 4
Foreign Securities, Total	277,665	273,624	+ 4,041	270,232	263,031	+ 7,201	2,480	4,877	- 2,397	4,953	5,716	- 763
United States Issues:												
Bonds and Debentures	25,329	22,210	+ 3,119	23,184	19,070	+ 4,114	749	2,220	- 1,471	1,396	920	+ 476
Common and Preference Stocks	246,788	242,555	+ 4,233	244,563	239,708	+ 4,855	226	430	- 204	1,999	2,417	- 418
United Kingdom Issues:												
Bonds and Debentures	276	1,535	- 1,259	3	1,466	- 1,463	273	-	+ 273	-	69	- 69
Common and Preference Stocks	1,319	2,488	- 1,169	395	376	+ 19	924	1,654	- 730	-	458	- 458
Other Foreign Countries Issues:												
Bonds and Debentures	696	892	- 196	53	143	- 90	150	361	- 211	493	388	+ 105
Common and Preference Stocks	3,227	3,944	- 717	2,004	2,268	- 264	158	212	- 54	1,065	1,464	- 399
All Other Foreign Securities	30	-	+ 30	30	-	+ 30	-	-	-	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada — Direct	6,749	7,208	- 459	1,156	437	+ 719	3,341	3,403	- 62	2,252	3,368	- 1,116
Government of Canada — Guaranteed	1,638	2,753	- 1,115	1,083	859	+ 224	319	363	- 44	236	1,531	- 1,295
Provincial	1,973	3,099	- 1,126	1,580	2,684	- 1,104	41	170	- 129	352	245	+ 107
Municipal	394	722	- 328	51	171	- 120	228	427	- 199	115	124	- 9
Railway, not guaranteed by governments	52	68	- 16	-	5	- 5	-	-	-	52	63	- 11
Other Corporations	2,222	2,989	- 767	1,408	1,881	- 473	118	147	- 29	696	961	- 265
United States Issues:												
Government	1,750	1,496	+ 254	1,635	1,496	+ 139	-	-	-	115	-	+ 115
Other	23,579	20,714	+ 2,865	21,549	17,574	+ 3,975	749	2,220	- 1,471	1,281	920	+ 361
United Kingdom Issues:												
Government	18	102	- 84	-	60	- 60	18	-	+ 18	-	42	- 42
Other	258	1,433	- 1,175	3	1,406	- 1,403	255	-	+ 255	-	27	- 27

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

(Millions of dollars)

Five months ending May 1968	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	1,400.5	1,527.0	- 126.5	1,212.2	1,298.6	- 86.3	70.9	102.0	- 31.2	117.4	126.4	- 9.0	
Canadian Securities, Total	350.5	366.9	- 16.3	188.2	181.6	+ 6.5	61.7	84.3	- 22.6	100.7	100.9	- 0.2	
Bonds and Debentures	60.1	113.8	- 53.6	21.0	64.3	- 43.3	22.1	16.0	+ 6.1	17.1	33.5	- 16.5	
Common and Preference Stocks	290.3	253.0	+ 37.3	167.1	117.3	+ 49.9	39.6	68.4	- 28.8	83.6	67.3	+ 16.3	
Other Securities	0.1	0.1	-	-	0.1	- 0.1	-	-	-	-	-	-	
Foreign Securities, Total	1,049.9	1,160.1	- 110.2	1,024.1	1,116.9	- 92.9	9.2	17.7	- 8.5	16.7	25.5	- 8.8	
United States Issues:													
Bonds and Debentures	107.9	94.7	+ 13.2	101.3	85.3	+ 16.0	2.8	5.7	- 2.9	3.9	3.8	+ 0.1	
Common and Preference Stocks	887.9	1,014.6	- 126.7	876.5	997.4	- 120.9	1.8	4.4	- 2.6	9.5	12.7	- 3.2	
United Kingdom Issues:													
Bonds and Debentures	1.5	5.0	- 3.5	0.9	3.9	- 3.0	0.5	-	+ 0.5	-	1.0	- 1.0	
Common and Preference Stocks	3.5	6.8	- 3.3	1.3	3.3	- 2.0	2.2	3.1	- 0.9	-	0.5	- 0.5	
Other Foreign Countries Issues:													
Bonds and Debentures	43.0	11.8	+ 31.2	40.7	6.3	+ 34.4	0.5	2.3	- 1.8	1.8	3.3	- 1.5	
Common and Preference Stocks	5.7	27.2	- 21.5	3.3	20.8	- 17.5	1.0	2.2	- 1.2	1.3	4.2	- 2.9	
All Other Foreign Securities	0.5	-	+ 0.5	-	-	-	0.4	-	+ 0.4	0.1	-	+ 0.1	
Analysis of Bonds and Debentures													
Canadian Issues:													
Government of Canada - Direct	36.1	43.2	- 7.1	6.7	14.0	- 7.3	16.4	9.8	+ 6.6	13.0	19.3	- 6.3	
Government of Canada - Guaranteed	3.8	12.9	- 9.1	1.9	3.9	- 2.0	1.0	1.8	- 0.8	0.9	7.2	- 6.3	
Provincial	10.8	27.7	- 16.9	8.2	22.7	- 14.5	1.7	1.9	- 0.2	0.9	3.1	- 2.2	
Municipal	0.5	4.6	- 4.1	-	3.7	- 3.7	0.2	0.5	- 0.3	0.2	0.4	- 0.2	
Railway, not guaranteed by governments	0.4	0.5	- 0.1	0.3	0.3	-	-	-	-	0.1	0.2	- 0.1	
Other Corporations	8.5	24.9	- 16.4	3.8	19.6	- 15.8	2.8	1.9	+ 0.9	1.9	3.4	- 1.5	
United States Issues:													
Government	9.6	11.1	- 1.5	9.4	11.0	- 1.6	-	-	-	0.2	-	+ 0.2	
Other	98.3	83.7	+ 14.7	91.9	74.2	+ 17.7	2.8	5.7	- 2.9	3.7	3.8	- 0.1	
United Kingdom Issues:													
Government	-	0.3	- 0.3	-	0.2	- 0.2	-	-	-	-	0.1	- 0.1	
Other	1.5	4.7	- 3.2	0.9	3.7	- 2.8	0.5	-	+ 0.5	-	0.9	- 0.9	

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. -
1966—Year	135.7	239.1	- 103.5	67.9	139.8	- 71.9	468.9	606.0	- 137.0	301.8	397.4	- 95.5
1967—Year	127.5	183.8	- 56.3	51.5	114.5	- 63.1	570.4	553.5	+ 16.9	361.6	279.0	+ 82.6
1968—5 months	60.2	113.9	- 53.7	21.0	64.3	- 43.3	290.3	253.0	+ 37.3	167.1	117.3	+ 49.9
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	- 4.9	24.9	20.4	+ 4.4
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	7.6	7.7	- 0.2	2.9	3.8	- 0.8	45.3	58.5	- 13.2	23.6	28.4	- 4.8
September	9.3	9.3	- 0.1	3.4	2.8	+ 0.6	86.0	43.2	+ 42.8	65.9	20.4	+ 45.5
October	10.3	14.8	- 4.5	3.0	7.5	- 4.5	55.9	37.7	+ 18.2	31.7	15.6	+ 16.1
November	10.0	13.5	- 3.5	2.2	6.7	- 4.5	62.6	51.0	+ 11.6	38.2	25.5	+ 12.7
December	10.3	16.5	- 6.2	4.7	8.5	- 3.8	65.1	41.1	+ 24.0	40.5	17.0	+ 23.5
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1968—January	18.0	20.9	- 2.9	4.5	13.0	- 8.5	60.2	57.3	+ 2.9	35.4	27.5	+ 7.9
February	6.3	30.3	- 24.0	3.0	22.9	- 20.0	53.1	42.6	+ 10.5	27.6	22.1	+ 5.5
March	8.5	34.6	- 26.1	2.5	16.0	- 13.5	53.5	51.4	+ 2.1	31.6	19.6	+ 11.9
April	14.3	11.2	+ 3.2	5.8	6.4	- 0.5	48.0	45.3	+ 2.7	26.5	24.6	+ 1.9
May	13.0	16.8	- 3.8	5.3	6.0	- 0.8	75.6	56.4	+ 19.2	46.1	23.5	+ 22.6
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. 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- trial utilities finance)	Composite mining index		
	Price	Yield	Price	Yield					
							1956=100	1941-1943=10	
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 - March	85.63	4.51	85.88	5.51	5.48	171.4	99.3	89.42	108.20
June	80.31	5.06	81.88	6.11	5.87	174.5	101.3	91.43	108.04
September	80.31	5.08	80.25	6.40	6.19	181.0	105.1	95.81	107.53
December	77.81	5.38	79.00	6.65	6.54	173.6	107.0	95.30	108.02
1968 - January	79.44	5.21	78.75	6.71	6.54	174.4	111.6	95.04	108.47
February	79.19	5.24	77.25	6.98	6.72	163.8	109.8	90.75	108.73
March	76.69	5.53	75.25	7.34	6.91	157.7	109.6	89.09	108.49
April	77.44	5.46	77.25	7.01	6.62	169.1	102.4	95.67	108.01
May	75.81	5.65	76.63	7.15	6.97	171.2	107.3	97.87	107.79
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 perpetuities.

Transactions in Canadian Securities between Canada and Other Countries

	1967P				1968P
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter
millions of dollars					
<u>Trade in Outstanding Canadian Securities between Canada and Other Countries</u>					
<u>Bonds and debentures</u>					
Government of Canada, direct	- 8	- 17	- 6	- 4	- 12
Government of Canada, guaranteed	- 3	- 3	+ 1	- 1	- 8
Provincial government (incl. guaranteed)	-	- 3	- 1	- 3	- 16
Municipal government	+ 1	+ 5	- 1	+ 1	- 3
Railways, not guaranteed by governments ..	-	- 1	-	-	-
Other corporations	-	- 4	- 2	- 7	- 14
Sub-totals, bonds and debentures	- 10	- 23	- 9	- 14	- 53
Common and preference stocks	- 52	- 15	+ 30	+ 54	+ 15
Totals	- 62	- 38	+ 21	+ 40	- 38
<u>Proceeds of New Issues of Canadian Securities Sold to Non-residents</u>					
<u>Bonds and debentures</u>					
Government of Canada, direct	3	4	4	9	4
Government of Canada, guaranteed	-	-	-	-	-
Provincial government (incl. guaranteed)	226	246	111	183	231
Municipal government	57	6	52	51	45
Railways, not guaranteed by governments ..	-	-	26	1	22
Other corporations	37	35	73	150	86
Sub-totals, bonds and debentures	323	291	266	394	389
Common and preference stocks	9	5	5	17	5
Totals	332	296	271	411	394
<u>Retirements of Canadian Securities Held by Non-residents</u>					
<u>Bonds and debentures</u>					
Government of Canada, direct	-	59	-	28	11
Government of Canada, guaranteed	3	11	-	1	-
Provincial government (incl. guaranteed)	22	25	18	10	21
Municipal government	11	12	7	21	16
Railways, not guaranteed by governments ..	4	-	-	1	27
Other corporations	17	31	36	39	44
Sub-totals, bonds and debentures	57	138	61	100	119
Common and preference stocks	-	-	-	-	-
Totals	57	138	61	100	119

P Preliminary figures.