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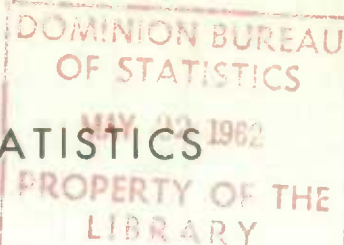
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MONTHLY

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

MARCH, 1962

Security Transactions - First Quarter, 1962

During the first quarter of 1962 all transactions between Canada and other countries in portfolio securities led to a net capital export of \$66 million. This followed an outflow of \$5 million in the fourth quarter of 1961, and compared with an inflow of \$65 million in the first quarter of that year. The components of these movements appear in a summary below.

Repurchases of both outstanding Canadian bonds, debentures, etc. and stocks occurred on a modest scale during the quarter, while receipts from the sale to non-residents of new Canadian issues fell sharply. Retirements of foreign-held Canadian securities continued to be large due mainly to contractual maturities. Details of each of these types of transaction, classified by issuer, appear on page 8.

Net purchases of foreign securities by residents of Canada were large reflecting the purchase of United States and to a lesser extent of European issues.

The gross turnover of securities between Canada and other countries during the quarter was over \$1,250 million which, however, included some transactions in medium or long-term securities under purchase and resale agreements. This was of the same order as in the fourth quarter of 1961 when new issues and retirements were a more important factor.

Not included above or shown elsewhere in this report are gross sales to non-residents during the quarter of \$86 million of Canadian treasury bills. Net holdings of non-residents rose by about \$18 million to a total of \$80 million. There were also significant transactions in commercial and finance paper for which complete data are not yet available.

Security Transactions between Canada and Other Countries

Net Sales (+) or Purchases (-) by Canadians	1960	1961 ^P				1962 ^P
	Fourth Quarter	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter
millions of dollars						
Canadian securities:						
Outstanding issues - Bonds, etc.	- 12	+ 31	+ 34	- 12	+ 10	- 3
Stocks	+ 2	+ 13	+ 32	-	- 5	- 7
New issues	+ 40	+ 90	+171	+127	+104	+ 32
Retirements	- 93	- 69	- 93	- 29	-101	- 61
Foreign securities:						
Outstanding issues	- 24	+ 3	-	+ 2	- 10	- 31
New issues	- 11	- 5	- 18	- 6	- 5	- 1
Retirements	+ 2	+ 2	+ 2	+ 3	+ 2	+ 5
Totals - all securities	- 96	+ 65	+128	+ 85	- 5	- 66

^P Preliminary figures.Trade in Outstanding Securities - March, 1962

Trade in outstanding issues in March led to an unusually large repurchase balance of \$36.9 million, about two-thirds representing purchases of foreign issues.

Prepared in the Balance of Payments Section
National Accounts and Balance of Payments Division

2206-503-32

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.-
1960- Year	666.8	615.3	+ 51.6	394.7	349.9	+ 44.9	96.2	126.1	- 30.0	175.8	139.2	+ 36.7
1961- Year	1281.9	1179.4	+102.5	990.3	794.2	+196.1	120.2	193.4	- 73.2	171.5	191.8	- 20.4
1962- 3 months	473.3	483.0	- 9.7	406.4	397.6	+ 8.8	29.0	45.4	- 16.4	37.8	40.0	- 2.2
1961- January	68.8	50.1	+ 18.8	37.5	29.3	+ 8.2	12.4	8.2	+ 4.2	19.0	12.6	+ 6.4
February	68.0	66.2	+ 1.8	47.6	37.8	+ 9.8	8.1	10.9	- 2.8	12.3	17.5	- 5.2
March	100.9	77.9	+ 23.1	70.0	48.9	+ 21.0	9.8	13.9	- 4.1	21.2	15.0	+ 6.2
April	113.0	90.2	+ 22.7	86.0	57.0	+ 29.0	8.2	17.1	- 8.9	18.8	16.2	+ 2.6
May	115.8	88.6	+ 27.2	88.1	56.0	+ 32.1	11.1	16.9	- 5.8	16.6	15.7	+ 1.0
June	134.5	118.9	+ 15.5	105.9	87.3	+ 18.6	13.9	14.3	- 0.4	14.7	17.3	- 2.6
July	80.1	77.3	+ 2.8	63.3	43.6	+ 19.7	7.3	13.5	- 6.2	9.4	20.1	- 10.7
August	97.3	111.8	- 14.4	79.6	79.0	+ 0.6	8.0	16.8	- 8.8	9.8	16.0	- 6.2
September	83.0	83.1	-	70.4	60.1	+ 10.3	4.7	12.4	- 7.6	7.9	10.6	- 2.7
October	118.0	117.3	+ 0.7	95.8	81.9	+ 13.9	9.2	22.3	- 13.1	13.0	13.1	- 0.1
November	167.1	168.0	- 0.9	136.2	122.3	+ 13.9	18.5	28.9	- 10.4	12.4	16.8	- 4.4
December	135.3	130.1	+ 5.2	110.0	91.0	+ 19.1	9.0	18.2	- 9.2	16.3	20.9	- 4.7
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1962- January	159.5	149.8	+ 9.6	136.4	121.4	+ 15.0	11.3	16.8	- 5.4	11.7	11.6	+ 0.1
February	123.0	129.3	- 6.2	101.1	100.6	+ 0.4	10.6	14.5	- 3.9	11.3	14.2	- 2.8
March	190.8	203.9	- 13.1	169.0	175.6	- 6.6	7.1	14.2	- 7.1	14.7	14.2	+ 0.6
April												
May												
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.-
1960 - Year	272.3	292.8	- 20.5	255.5	251.6	+ 4.0	6.6	9.4	- 2.9	10.1	31.7	- 21.6
1961 - Year	414.4	419.5	- 5.1	390.3	384.0	+ 6.4	10.5	19.9	- 9.4	13.5	15.6	- 2.1
1962 - 3 months	85.5	116.7	- 31.2	80.2	106.2	-26.0	1.5	3.0	- 1.5	3.8	7.4	- 3.7
1961 - January	31.6	28.1	+ 3.5	28.7	26.9	+ 1.8	2.4	0.2	+ 2.2	0.5	1.0	- 0.4
February	36.5	36.3	+ 0.2	32.9	33.5	- 0.6	3.2	2.0	+ 1.2	0.4	0.8	- 0.4
March	41.3	42.0	- 0.7	40.0	39.7	+ 0.3	0.2	1.1	- 0.9	1.0	1.2	- 0.2
April	41.5	43.9	- 2.3	37.6	38.7	- 1.1	1.7	3.6	- 1.9	2.2	1.5	+ 0.7
May	43.3	41.0	+ 2.3	41.2	34.6	+ 6.6	0.7	3.2	- 2.5	1.5	3.2	- 1.8
June	34.8	35.0	- 0.3	33.6	33.2	+ 0.4	0.5	0.9	- 0.5	0.6	0.9	- 0.3
July	25.5	23.4	+ 2.2	24.5	22.5	+ 2.0	0.2	0.3	- 0.1	0.8	0.5	+ 0.3
August	29.0	28.3	+ 0.7	27.1	26.8	+ 0.3	0.5	0.4	+ 0.1	1.3	1.1	+ 0.3
September	29.7	30.6	- 0.9	28.1	25.1	+ 3.0	0.2	4.5	- 4.4	1.4	1.0	+ 0.4
October	25.9	35.2	- 9.4	23.3	32.0	- 8.7	0.3	2.4	- 2.1	2.3	0.9	+ 1.5
November	44.1	37.1	+ 7.0	43.1	35.2	+ 7.9	0.5	0.6	- 0.1	0.4	1.3	- 0.9
December	31.3	38.6	- 7.4	30.2	35.7	- 5.5	0.2	0.7	- 0.5	0.9	2.2	- 1.3
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1962 - January	26.4	30.9	- 4.5	25.4	28.2	- 2.9	0.1	0.7	- 0.6	0.9	1.9	- 1.0
February	28.2	31.2	- 2.9	27.1	29.8	- 2.7	0.3	0.6	- 0.3	0.9	0.8	+ 0.1
March	30.8	54.7	- 23.8	27.7	48.2	-20.4	1.1	1.7	- 0.6	2.0	4.8	- 2.8
April												
May												
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)

March, 1962	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	221,654	258,590	196,712	223,737	8,194	15,902	16,748	18,951
Canadian Securities, Total	190,817	203,935	168,966	175,551	7,101	14,219	14,750	14,165
Bonds and Debentures	102,267	111,486	95,387	106,737	1,393	1,648	5,487	3,101
Common and Preference Stocks	88,180	92,216	73,380	68,600	5,654	12,569	9,146	11,047
Other Securities	370	233	199	214	54	2	117	17
Foreign Securities, Total	30,837	54,655	27,746	48,186	1,093	1,683	1,998	4,786
United States Issues:								
Bonds and Debentures	4,625	5,219	4,586	5,216	8	-	31	3
Common and Preference Stocks	24,326	40,607	22,819	37,663	950	82	557	2,862
United Kingdom Issues:								
Bonds and Debentures	337	1,122	145	-	25	1,114	167	8
Common and Preference Stocks	52	485	15	44	36	440	1	1
Other Foreign Countries Issues:								
Bonds and Debentures	957	4,275	85	3,856	55	44	817	375
Common and Preference Stocks	537	2,947	93	1,407	19	3	425	1,537
All Other Foreign Securities	3	-	3	-	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	90,133	96,856	85,757	95,169	710	792	3,666	895
Government of Canada - Guaranteed	2,817	2,510	1,487	2,185	107	12	1,223	313
Provincial	4,530	5,401	3,926	4,052	418	244	186	1,105
Municipal	628	988	592	968	-	3	36	17
Railway, not guaranteed by Government	55	352	32	186	-	100	23	66
Other Corporations	4,104	5,379	3,593	4,177	158	497	353	705
United States Issues:								
Government	3,252	2,987	3,242	2,987	-	-	10	-
Other	1,373	2,232	1,344	2,229	8	-	21	3
United Kingdom Issues:								
Government	127	11	103	-	24	11	-	-
Other	210	1,111	42	-	1	1,103	167	8

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

(Millions of dollars)

Three months ending March, 1962	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	558.8	599.7	-40.9	486.7	503.9	- 17.2	30.5	48.4	- 17.9	41.6	47.4	- 5.8
Canadian Securities, Total	473.3	483.0	- 9.7	406.4	397.6	+ 8.8	29.0	45.4	- 16.4	37.8	40.0	- 2.2
Bonds and Debentures	223.8	226.7	- 3.0	201.4	208.0	- 6.6	9.9	8.6	+ 1.4	12.4	10.2	+ 2.2
Common and Preference Stocks	248.5	255.4	- 6.9	204.3	188.9	+ 15.4	19.0	36.8	- 17.8	25.2	29.7	- 4.5
Other Securities	1.0	0.8	+ 0.1	0.7	0.7	-	0.1	-	-	0.2	0.1	+ 0.1
Foreign Securities, Total	85.5	116.7	-31.2	80.2	106.2	- 26.0	1.5	3.0	- 1.5	3.8	7.4	- 3.7
United States Issues:												
Bonds and Debentures	10.3	14.8	- 4.5	10.2	14.7	- 4.6	0.1	-	+ 0.1	0.1	-	-
Common and Preference Stocks	71.7	88.8	-17.1	69.5	84.6	- 15.2	1.0	0.1	+ 0.9	1.2	4.0	- 2.8
United Kingdom Issues:												
Bonds and Debentures	0.4	1.7	- 1.2	0.2	-	+ 0.2	0.1	1.6	- 1.6	0.2	-	+ 0.2
Common and Preference Stocks	0.2	1.0	- 0.7	-	-	-	0.2	0.9	- 0.7	-	-	-
Other Foreign Countries Issues:												
Bonds and Debentures	2.0	5.4	- 3.4	0.2	4.5	- 4.3	0.1	0.1	-	1.8	0.8	+ 0.9
Common and Preference Stocks	0.8	4.9	- 4.2	0.1	2.1	- 2.0	-	0.3	- 0.2	0.6	2.5	- 1.9
All Other Foreign Securities	-	0.1	- 0.1	-	0.1	- 0.1	-	-	-	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	192.0	190.9	+ 1.1	177.4	182.0	- 4.5	7.7	4.3	+ 3.3	6.9	4.5	+ 2.3
Government of Canada - Guaranteed	6.4	5.4	+ 1.0	2.8	4.0	- 1.2	0.7	0.4	+ 0.3	2.9	1.0	+ 1.9
Provincial	10.4	11.4	- 1.0	8.9	8.5	+ 0.4	0.7	0.9	- 0.2	0.8	2.0	- 1.2
Municipal	2.4	1.5	+ 0.9	2.2	1.1	+ 1.1	0.1	-	+ 0.1	0.1	0.4	- 0.3
Railway, not guaranteed by Government	0.1	0.8	- 0.7	0.1	0.5	- 0.4	-	0.1	- 0.1	-	0.2	- 0.2
Other Corporations	12.4	16.8	- 4.3	9.9	11.9	- 2.0	0.9	2.9	- 2.0	1.7	2.1	- 0.4
United States Issues:												
Government	6.2	10.2	- 3.9	6.2	10.2	- 4.0	-	-	-	-	-	-
Other	4.1	4.6	- 0.5	4.0	4.6	- 0.6	-	-	-	-	-	-
United Kingdom Issues:												
Government	0.2	0.1	+ 0.1	0.1	-	+ 0.1	0.1	-	-	-	-	-
Other	0.3	1.6	- 1.4	0.1	-	+ 0.1	-	1.6	- 1.6	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. -
1960 - Year	264.5	261.8	+ 2.7	128.4	137.7	- 9.3	402.2	353.5	+ 48.8	266.4	212.3	+ 54.1
1961 - Year	550.6	488.0	+62.5	437.5	361.7	+75.8	731.3	691.4	+ 40.0	552.8	432.5	+120.4
1962 - 3 months	224.7	227.6	- 2.8	202.1	208.7	- 6.6	248.5	255.4	- 6.9	204.3	188.9	+ 15.4
1961 - January	21.6	11.0	+10.6	7.2	3.9	+ 3.3	47.2	39.0	+ 8.2	30.3	25.4	+ 4.9
February	21.9	17.2	+ 4.7	15.1	10.2	+ 4.9	46.1	49.0	- 2.9	32.5	27.6	+ 4.9
March	37.0	21.3	+15.7	22.8	12.6	+10.2	64.0	56.6	+ 7.4	47.1	36.3	+ 10.8
April	38.2	33.9	+ 4.3	30.4	20.5	+ 9.8	74.8	56.3	+18.5	55.6	36.5	+ 19.2
May	42.4	24.3	+18.0	31.2	13.7	+17.6	73.5	64.3	+ 9.2	56.9	42.4	+ 14.5
June	74.4	63.1	+11.3	61.6	55.0	+ 6.6	60.1	55.8	+ 4.2	44.3	32.2	+ 12.0
July	27.6	30.8	- 3.2	22.9	15.9	+ 7.0	52.5	46.5	+ 6.0	40.4	27.7	+ 12.7
August	42.0	55.4	-13.3	39.6	46.0	- 6.3	55.3	56.4	- 1.1	39.9	33.0	+ 6.9
September	42.1	37.9	+ 4.3	38.1	30.6	+ 7.5	40.9	45.2	- 4.3	32.3	29.5	+ 2.8
October	54.7	54.8	- 0.2	44.4	43.3	+ 1.1	63.3	62.5	+ 0.8	51.4	38.6	+ 12.8
November	75.3	73.3	+ 2.1	61.0	56.8	+ 4.2	91.8	94.7	- 2.9	75.2	65.5	+ 9.7
December	73.4	65.1	+ 8.2	63.2	53.2	+10.0	62.0	65.0	- 3.0	46.9	37.8	+ 9.1
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
1962 - January	77.6	71.8	+ 5.7	70.3	64.8	+ 5.6	81.9	78.0	+ 3.9	66.0	56.6	+ 9.4
February	44.5	44.0	+ 0.5	36.2	37.0	- 0.8	78.5	85.3	- 6.8	64.9	63.7	+ 1.2
March	102.6	111.7	- 9.1	95.6	107.0	-11.4	88.2	92.2	- 4.0	73.4	68.6	+ 4.8
April												
May												
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 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 Industrial, Railroads and Utilities	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Investors' Price Index (Industrial Utilities Banks)	Composite Mining Index		
							1935-1939 = 100		1941-1943 = 10	
1957 - March	96.25	4.02	99.13	3.30	75.53	5.06	267.5	123.3	44.03	95.61
June	94.00	4.19	93.88	3.61	70.56	5.60	286.9	125.4	47.55	95.32
September	93.00	4.27	93.38	3.65	68.16	5.89	242.2	104.6	43.98	95.92
December	99.25	3.80	100.13	3.24	69.13	5.83	216.2	89.4	40.33	97.74
1958 - March	96.50	4.01	100.50	3.22	70.31	5.71	221.5	96.4	42.11	97.73
June	93.75	4.22	99.59	3.27	71.94	5.56	237.8	104.1	44.75	96.18
September	92.00	4.37	91.63	3.77	73.28	5.43	255.0	106.7	48.96	97.68
December	87.50	4.76	90.81	3.83	73.88	5.40	259.1	116.1	53.49	96.46
1959 - March	86.25	4.88	89.19	3.95	75.44	5.25	270.2	126.6	56.15	96.98
June	84.13	5.08	87.31	4.09	76.06	5.21	269.5	119.4	57.46	95.88
September	78.88	5.61	86.88	4.12	74.94	5.37	255.4	111.5	57.05	95.16
December	79.13	5.60	83.19	4.41	75.63	5.19	261.5	112.8	59.06	95.12
1960 - March	82.13	5.32	87.00	4.13	74.38	5.48	242.3	107.4	55.02	95.09
June	84.63	5.08	91.13	3.83	70.50	5.98	251.0	96.0	57.26	98.23
September	87.38	4.84	92.25	3.76	71.19	5.94	248.9	104.0	54.81	97.25
December	81.63	5.41	91.69	3.80	70.31	6.10	260.2	108.5	56.80	98.24
1961 - March	84.13	5.18	91.81	3.80	70.91	6.06	294.6	112.3	64.12	98.73
June	86.13	4.99	89.50	3.97	69.09	6.35	316.4	121.9	65.62	100.55
September	86.00	5.02	88.81	4.03	67.66	6.60	325.9	131.2	67.26	103.08
December	86.69	4.96	87.88	4.11	70.34	6.27	333.3	139.3	71.74	104.27
1962 - January	86.56	4.98	87.38	4.15	70.75	6.23	331.3	139.3	69.07	104.50
February	86.81	4.96	87.81	4.11	70.88	6.23	329.8	136.4	70.22	104.88
March	87.81	4.86	89.50	3.99	70.91	6.24	331.6	135.6	70.29	104.94
April										
May										
June										
July										
August										
September										
October										
November										
December										



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Trade in Outstanding Canadian Securities Between Canada and All Countries

	1960	1961 ^P				1962 ^P
	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter
millions of dollars						
Bonds and debentures:						
Government of Canada, direct	- 1	+ 22	+ 29	- 1	+ 4	+ 1
Government of Canada, guaranteed	+ 3	+ 10	+ 8	+ 1	+ 2	+ 1
Provincial government (incl. guar.)	- 3	- 5	-	- 4	+ 1	- 1
Municipal	+ 1	+ 2	- 2	-	+ 3	+ 1
Railways, not guaranteed by government ..	- 1	- 1	-	- 1	- 1	- 1
Other corporations	- 11	+ 3	- 1	- 7	+ 1	- 4
Sub-totals, Bonds and debentures	- 12	+ 31	+ 34	- 12	+ 10	- 3
Common and preference stock	+ 2	+ 13	+ 32	-	- 5	- 7
Totals	- 10	+ 44	+ 66	- 12	+ 5	- 10

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

Bonds and debentures:						
Government of Canada, direct	6	2	16	9	10	3
Government of Canada, guaranteed	2	-	-	-	-	-
Provincial government (incl. guar.)	3	32	3	3	15	13
Municipal government	11	2	28	4	2	6
Railways, not guaranteed by government ..	-	-	-	-	-	-
Other corporations	15	53	112	95	70	6
Sub-totals, Bonds and debentures	37	89	159	111	97	28
Common and preference stock	3	1	12	16	7	4
Totals	40	90	171	127	104	32

Retirements of Canadian Securities held by Non-residents

Bonds and debentures:						
Government of Canada, direct	36	-	32	-	13	5
Government of Canada, guaranteed	-	-	2	-	-	13
Provincial government (incl. guar.)	23	3	13	1	6	6
Municipal government	13	6	10	6	18	7
Railways, not guaranteed by government ..	-	2	-	-	-	2
Other corporations	19	57	33	19	18	25
Sub-totals, Bonds and debentures	91	68	90	26	55	58
Common and preference stock	2	1	3	3	46	2
Totals	93	69	93	29	101	61

^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. Sales of new issues and retirements of called or matured Canadian securities appear above. Not included are security transactions of a short-term character analogous to changes in bank balances. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.