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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

APRIL, 1962

Trade in outstanding securities between Canada and other countries led to net purchases of \$45.7 million in April. This balance followed purchases of \$36.9 million in March. The largest part of the capital outflow from these transactions was to overseas countries, other than the United Kingdom, amounting to \$24.0 million. Further capital exports of \$12.9 million and \$8.8 million occurred to the United States and to the United Kingdom respectively.

Transactions in outstanding Canadian securities contributed \$34.1 million of net repurchases to the balance, compared with \$13.1 million in March, including \$23.4 million of Canadian bonds and debentures, and \$10.7 million of Canadian common and preference stocks. These movements were each relatively large by historical standards. Net repurchases from non-residents of outstanding Government of Canada direct and guaranteed issues were important factors in the totals.

The purchase balance of \$11.6 million from transactions in outstanding foreign securities was down sharply from the figure of \$23.8 million in March when the development of new investment channels led to unusually high purchases particularly of stocks.

Gross sales of outstanding Canadian stocks to non-residents in March and April were equal to about one-third of the value of stock transactions on the principal Canadian stock exchanges, despite the fact that there were net repurchases by Canadians in both months. For many years the proportion has ranged between a fifth and a quarter. Aside from the prominence of non-residents in the Canadian stock market, the ratios indicate increased switching activity by non-residents in comparison with residents.

In the four months of 1962, transactions in all outstanding securities led to a purchase balance or capital export of \$87 million. Outflows of capital resulted from trade with each of the three areas and amounted to \$30 million to the United States, \$27 million to the United Kingdom and \$30 million to other overseas countries. One half of the purchase balance represented the results of trading in Canadian securities. During the corresponding period of 1961, net sales amounted to \$67 million consisting of an inflow of \$68 million from the United States and an outflow of \$1 million to all overseas countries.

These figures do not include a substantial volume of transactions in Government of Canada treasury bills and other short term issues. Gross sales to non-residents in the month totalled about \$74 million and non-resident-owned holdings rose from about \$74 million to about \$128 million. Transactions in commercial and finance paper are also excluded from the data.

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

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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.-
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- 4 months	622.0	665.8	- 43.8	537.3	530.3	+ 7.0	38.1	63.6	- 25.5	46.5	71.9	- 25.4
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	148.7	182.8	- 34.1	130.9	132.7	- 1.8	9.1	18.2	- 9.1	8.7	31.9	- 23.2
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 - 4 months	107.8	150.6	- 42.8	100.4	137.6	-37.2	2.4	3.6	- 1.2	5.0	9.5	- 4.4
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	22.3	33.9	- 11.6	20.2	31.3	-11.1	0.9	0.6	+ 0.3	1.2	2.0	- 0.8
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)

April, 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	170,972	216,685	151,079	164,022	9,975	18,755	9,918	33,908
Canadian Securities, Total	148,692	182,793	130,904	132,703	9,098	18,198	8,690	31,892
Bonds and Debentures	75,863	99,207	70,362	74,713	3,232	3,591	2,269	20,903
Common and Preference Stocks	72,574	83,320	60,380	57,763	5,860	14,599	6,334	10,958
Other Securities	255	266	162	227	6	8	87	31
Foreign Securities, Total	22,280	33,892	20,175	31,319	877	557	1,228	2,016
United States Issues:								
Bonds and Debentures	2,288	1,195	2,051	1,191	209	-	28	4
Common and Preference Stocks	18,303	29,455	17,816	29,046	5	2	482	407
United Kingdom Issues:								
Bonds and Debentures	244	398	-	331	244	67	-	-
Common and Preference Stocks	439	384	6	1	371	382	62	1
Other Foreign Countries Issues:								
Bonds and Debentures	684	1,312	193	231	4	106	487	975
Common and Preference Stocks	319	1,148	106	519	44	-	169	629
All Other Foreign Securities	3	-	3	-	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada - Direct	63,834	81,136	59,917	59,993	2,564	2,484	1,353	18,659
Government of Canada - Guaranteed	3,982	11,352	3,265	10,131	277	440	440	781
Provincial	5,404	3,798	4,817	3,278	346	108	241	412
Municipal	248	368	217	326	-	12	31	30
Railway, not guaranteed by Government	51	210	24	90	-	1	27	119
Other Corporations	2,344	2,343	2,122	895	45	546	177	902
United States Issues:								
Government	839	413	828	413	11	-	-	-
Other	1,449	782	1,223	778	198	-	28	4
United Kingdom Issues:								
Government	242	49	-	-	242	49	-	-
Other	2	349	-	331	2	18	-	-

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

(Millions of dollars)

Four months ending April, 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	729.8	816.4	- 86.6	637.7	667.9	- 30.1	40.5	67.2	- 26.7	51.5	81.3	- 29.8
Canadian Securities, Total	622.0	665.8	- 43.8	537.3	530.3	+ 7.0	38.1	63.6	- 25.5	46.5	71.9	- 25.4
Bonds and Debentures	299.6	325.9	- 26.3	271.8	282.7	- 10.9	13.2	12.2	+ 1.0	14.7	31.1	- 16.4
Common and Preference Stocks	321.1	338.8	- 17.6	264.7	246.7	+ 18.0	24.9	51.4	- 26.6	31.6	40.7	- 9.1
Other Securities	1.2	1.1	+ 0.1	0.9	1.0	- 0.1	0.1	-	-	0.3	0.1	+ 0.2
Foreign Securities, Total	107.8	150.6	- 42.8	100.4	137.6	- 37.2	2.4	3.6	- 1.2	5.0	9.5	- 4.4
United States Issues:												
Bonds and Debentures	12.6	16.0	- 3.4	12.2	15.9	- 3.7	0.3	-	+ 0.3	0.1	0.1	-
Common and Preference Stocks	90.0	118.2	- 28.2	87.3	113.7	- 26.4	1.1	0.1	+ 0.9	1.7	4.4	- 2.7
United Kingdom Issues:												
Bonds and Debentures	0.7	2.1	- 1.4	0.2	0.3	- 0.2	0.3	1.7	- 1.4	0.2	-	+ 0.2
Common and Preference Stocks	0.7	1.3	- 0.7	-	-	-	0.6	1.3	- 0.7	0.1	-	+ 0.1
Other Foreign Countries Issues:												
Bonds and Debentures	2.7	6.7	- 4.0	0.4	4.8	- 4.4	0.1	0.2	- 0.1	2.2	1.8	+ 0.4
Common and Preference Stocks	1.1	6.1	- 5.0	0.3	2.7	- 2.4	0.1	0.3	- 0.2	0.8	3.2	- 2.4
All Other Foreign Securities	-	0.1	- 0.1	-	0.1	- 0.1	-	-	-	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada — Direct	255.8	272.0	- 16.2	237.3	242.0	- 4.6	10.2	6.8	+ 3.4	8.3	23.2	- 15.0
Government of Canada — Guaranteed	10.4	16.8	- 6.3	6.1	14.1	- 8.0	0.9	0.8	+ 0.1	3.4	1.8	+ 1.6
Provincial	15.8	15.2	+ 0.6	13.8	11.8	+ 2.0	1.0	1.0	-	1.1	2.4	- 1.4
Municipal	2.6	1.9	+ 0.7	2.4	1.5	+ 1.0	0.1	-	+ 0.1	0.1	0.4	- 0.3
Railway, not guaranteed by Government	0.2	1.0	- 0.8	0.1	0.6	- 0.5	-	0.1	- 0.1	0.1	0.3	- 0.3
Other Corporations	14.8	19.1	- 4.3	12.0	12.8	- 0.8	0.9	3.4	- 2.5	1.9	3.0	- 1.1
United States Issues:												
Government	7.1	10.6	- 3.5	7.0	10.6	- 3.6	0.1	-	+ 0.1	-	-	-
Other	5.5	5.4	+ 0.1	5.2	5.4	- 0.1	0.2	-	+ 0.2	0.1	-	-
United Kingdom Issues:												
Government	0.4	0.1	+ 0.3	0.1	-	+ 0.1	0.3	0.1	+ 0.2	-	-	-
Other	0.3	2.0	- 1.7	0.1	0.3	- 0.2	-	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 - 4 months	300.9	327.0	-26.2	272.7	283.6	-11.0	321.1	338.8	- 17.6	264.7	246.7	+ 18.0
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	76.1	99.5	-23.4	70.5	74.9	- 4.4	72.6	83.3	- 10.7	60.4	57.8	+ 2.6
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 Industrials, Railroads and Utilities	United States dollar in Canada (noon average in cents)
	Price	Yield	Price	Yield	Price	Yield	Investors' Price Index (Industrials 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	88.69	4.78	90.63	3.91	71.19	6.22	325.0	134.1	68.05	104.98
May										
June										
July										
August										
September										
October										
November										
December										



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	8
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.