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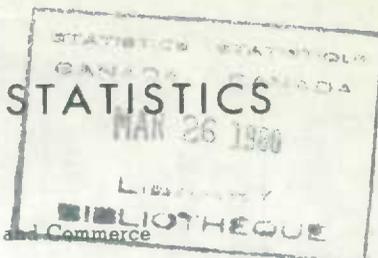
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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

MAY 1966

Canada's international transactions in outstanding securities in May gave rise to a net capital outflow of \$57.2 million. This exceptionally large purchase balance comprised net outflows of just over \$49.7 million to the United States, \$4.0 million to the United Kingdom and \$3.5 million to other countries. The substantial increase over April's high figure of \$40.0 million, is chiefly explained by heavier buying of United States equities.

The net outflow for the repurchase of outstanding Canadian securities, at \$19.2 million, showed a small decline over April's \$21.7 million. Repatriation of Canadian equities climbed to \$15.1 million, the highest level in five months, while the net outflow for the purchase of Canadian bonds and debentures fell from \$10.5 million in April to \$4.1 million in May, mainly as a result of a sharp contraction in net purchases of direct issues of the Government of Canada.

The net capital outflow arising from transactions in outstanding foreign securities increased significantly from April's high level of \$18.3 million to a new peak of \$38.0 million. Large net purchases of \$36.9 million from United States residents accounted for the bulk of this movement, although small outflows of some \$0.6 million were also directed to both the United Kingdom and other countries. Trading in United States common and preference stocks continued to expand; gross dealings in May totalled \$184 million compared with April's \$173 million and \$89 million a year ago, while net purchases reached \$32.9 million compared with \$13.5 million in April.

During the first five months of 1966 Canadian residents purchased, on balance, some \$167 million of outstanding securities from abroad, significantly more than the \$139 million for the corresponding period of 1965. Net capital outflows of \$138 million, \$18 million and \$11 million were recorded to the United States, United Kingdom and other countries respectively. The outflow from transactions in outstanding Canadian securities at \$65 million was just over half that recorded in the corresponding period of 1965. In the first five months of 1966 there was a substantial decline in the repatriation of foreign-held Canadian common and preference stocks partially offset by increased net sales to non-residents of outstanding Canadian bonds and debentures. In the period under review net purchases of outstanding foreign securities totalled \$102 million; a sevenfold increase over the corresponding period of 1965. In the main, this movement stemmed from an extraordinarily large rise in net purchases of United States common and preference stocks, which accounted for an outflow of \$87 million in 1966 in contrast with an outflow of \$15 million in the first five months of 1965.

National Accounts and Balance of Payments Division
Balance of Payments Section

July 1966
2206-503

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.-
1964— Year	762.2	782.3	-20.1	420.0	433.0	-13.0	146.4	174.6	-28.2	195.8	174.6	+21.2
1965— Year	629.8	823.0	-193.2	320.7	474.7	-154.0	126.4	172.2	-45.8	182.7	176.2	+ 6.6
1966— 5 months	261.7	327.1	-65.4	151.6	194.8	-43.2	46.5	61.1	-14.5	63.5	71.3	- 7.7
1965— January	56.6	97.8	-41.3	30.7	58.7	-28.0	9.4	17.3	-7.9	16.5	21.8	- 5.3
February	57.0	79.0	-21.9	25.7	36.8	-11.1	13.5	23.2	-9.7	17.9	19.0	- 1.1
March	65.7	82.7	-17.0	28.4	41.9	-13.5	16.1	19.9	-3.8	21.1	20.9	+ 0.3
April	50.3	75.4	-25.1	26.7	40.5	-13.8	8.9	18.6	-9.7	14.7	16.3	- 1.6
May	54.0	73.0	-19.1	27.2	43.0	-15.9	12.0	14.2	-2.3	14.8	15.8	- 0.9
June	49.1	71.8	-22.7	22.7	41.0	-18.3	13.0	14.8	-1.7	13.4	16.0	- 2.7
July	39.1	45.5	- 6.4	21.5	24.9	- 3.4	6.5	9.9	-3.4	11.1	10.7	+ 0.4
August	47.0	41.0	+ 6.0	24.1	23.2	+ 0.8	8.7	9.4	-0.6	14.2	8.4	+ 5.8
September	54.2	44.1	+10.1	29.5	31.0	- 1.5	8.8	6.4	+2.4	15.9	6.8	+ 9.2
October	42.9	69.1	-26.2	24.9	42.8	-17.9	6.9	12.2	-5.3	11.1	14.2	- 3.0
November	56.0	74.4	-18.4	26.3	43.4	-17.1	15.0	15.6	-0.6	14.8	15.5	- 0.7
December	57.9	69.2	-11.3	33.1	47.5	-14.3	7.6	10.9	-3.3	17.1	10.8	+ 6.3
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
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	50.8	72.5	- 21.7	32.6	50.9	-18.3	7.5	9.3	-1.8	10.7	12.3	- 1.6
May	48.7	67.9	- 19.2	27.3	40.1	-12.9	7.9	11.2	-3.4	13.6	16.5	- 2.9
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.-
1964 - Year	525.1	571.1	- 46.0	480.9	523.0	- 42.1	12.7	20.2	- 7.5	31.5	27.9	+ 3.6
1965 - Year	640.7	682.6	- 41.9	598.6	639.0	- 40.4	16.3	17.1	- 0.8	25.8	26.5	- 0.7
1966 - 5 months	397.4	499.4	-102.0	361.7	457.0	- 95.2	15.4	18.5	- 3.1	20.2	23.9	- 3.7
1965 - January	47.6	45.4	+ 2.2	44.0	43.7	+ 0.3	1.3	0.8	+ 0.5	2.2	0.8	+ 1.4
February	38.3	42.2	- 3.9	35.8	40.1	- 4.4	0.8	0.8	-	1.7	1.2	+ 0.5
March	48.9	57.9	- 9.0	43.7	53.8	- 10.1	2.6	2.2	+ 0.4	2.6	1.9	+ 0.7
April	48.3	46.8	+ 1.5	44.6	43.2	+ 1.4	1.4	1.2	+ 0.2	2.2	2.3	- 0.1
May	48.9	54.1	- 5.3	46.0	49.6	- 3.6	0.7	2.0	- 1.4	2.1	2.5	- 0.3
June	60.1	69.5	- 9.5	56.0	65.9	- 9.9	1.4	0.9	+ 0.4	2.7	2.7	-
July	36.2	39.5	- 3.3	34.0	36.9	- 2.9	0.9	1.1	- 0.2	1.3	1.6	- 0.3
August	45.4	45.0	+ 0.4	43.2	43.0	+ 0.2	1.0	0.8	+ 0.2	1.2	1.2	-
September	55.7	68.5	- 12.9	52.8	64.6	- 11.8	0.8	0.8	-	2.0	3.1	- 1.1
October	81.8	64.4	+ 17.3	77.4	59.2	+ 18.2	1.6	1.8	- 0.2	2.8	3.4	- 0.6
November	55.9	69.1	- 13.2	51.1	64.6	- 13.5	2.6	1.7	+ 0.9	2.2	2.8	- 0.6
December	73.8	80.0	- 6.2	69.9	74.2	- 4.3	1.3	2.9	- 1.6	2.6	2.9	- 0.3
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
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												
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)

May 1966	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	130,552	187,769	103,570	153,334	10,175	14,112	16,807	20,323
Canadian Securities, Total	48,702	67,879	27,251	40,127	7,881	11,235	13,570	16,517
Bonds and Debentures	10,892	14,979	6,189	9,154	1,022	1,068	3,681	4,757
Common and Preference Stocks	37,810	52,900	21,062	30,973	6,859	10,167	9,889	11,760
Other Securities	-	-	-	-	-	-	-	-
Foreign Securities, Total	81,850	119,890	76,319	113,207	2,294	2,877	3,237	3,806
United States Issues:								
Bonds and Debentures	3,526	5,823	2,898	5,791	378	21	250	11
Common and Preference Stocks	75,698	108,600	73,197	106,121	127	536	2,374	1,943
United Kingdom Issues:								
Bonds and Debentures	30	82	6	1	1	81	23	-
Common and Preference Stocks	1,177	97	20	-	1,099	96	58	1
Other Foreign Countries Issues:								
Bonds and Debentures	697	4,591	72	830	250	2,134	375	1,627
Common and Preference Stocks	722	697	126	464	439	9	157	224
All Other Foreign Securities	-	-	-	-	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada – Direct	7,477	8,243	4,551	4,654	853	826	2,073	2,763
Government of Canada – Guaranteed	762	1,256	95	137	7	66	660	1,053
Provincial	361	2,007	122	1,572	-	77	239	358
Municipal	106	743	96	668	-	5	10	70
Railway, not guaranteed by Government	18	236	6	65	-	41	12	130
Other Corporations	2,168	2,494	1,319	2,058	162	53	687	383
United States Issues:								
Government	1,456	3,781	1,447	3,781	9	-	-	-
Other	2,070	2,042	1,451	2,010	369	21	250	11
United Kingdom Issues:								
Government	-	-	-	-	-	-	-	-
Other	30	82	6	1	1	81	23	-

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

(Millions of dollars)

Five months ending May 1966	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	659.0	826.5	- 167.4	513.3	651.7	- 138.4	61.9	79.6	- 17.6	83.8	95.2	- 11.4
Canadian Securities, Total	261.7	327.1	- 65.4	151.6	194.8	- 43.2	46.5	61.1	- 14.5	63.5	71.3	- 7.7
Bonds and Debentures	47.3	73.2	- 26.0	24.9	46.1	- 21.1	7.7	10.0	- 2.4	14.7	17.2	- 2.5
Common and Preference Stocks	214.3	253.8	- 39.5	126.5	148.6	- 22.1	38.9	51.1	- 12.2	48.9	54.1	- 5.2
Other Securities	0.1	0.1	-	0.1	0.1	-	-	-	-	-	-	-
Foreign Securities, Total	397.4	499.4	- 102.0	361.7	457.0	- 95.2	15.4	18.5	- 3.1	20.2	23.9	- 3.7
United States Issues:												
Bonds and Debentures	26.5	33.4	- 7.0	15.6	24.8	- 9.1	6.2	4.5	+ 1.7	4.7	4.2	+ 0.5
Common and Preference Stocks	352.4	439.0	- 86.6	340.0	426.8	- 86.8	0.9	3.0	- 2.1	11.5	9.2	+ 2.3
United Kingdom Issues:												
Bonds and Debentures	1.7	1.3	+ 0.4	0.9	0.4	+ 0.4	0.6	0.7	- 0.1	0.2	0.1	-
Common and Preference Stocks	7.9	3.7	+ 4.2	1.7	0.7	+ 1.0	5.8	2.4	+ 3.3	0.5	0.6	- 0.1
Other Foreign Countries Issues:												
Bonds and Debentures	5.1	13.0	- 8.0	1.6	3.1	- 1.5	1.4	4.5	- 3.1	2.1	5.4	- 3.3
Common and Preference Stocks	3.5	8.7	- 5.3	1.7	1.2	+ 0.5	0.6	3.3	- 2.7	1.2	4.3	- 3.0
All Other Foreign Securities	0.4	0.1	+ 0.2	0.3	-	+ 0.3	-	0.1	- 0.1	-	-	-
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	23.5	38.1	- 14.6	10.4	22.1	- 11.7	5.6	6.6	- 1.0	7.5	9.4	- 1.9
Government of Canada - Guaranteed	4.7	4.0	+ 0.7	1.6	0.5	+ 1.1	0.5	0.4	+ 0.1	2.7	3.1	- 0.5
Provincial	7.4	11.8	- 4.3	5.7	9.0	- 3.3	0.8	1.4	- 0.6	0.9	1.3	- 0.4
Municipal	1.6	4.2	- 2.7	1.4	3.6	- 2.2	-	0.2	- 0.2	0.2	0.5	- 0.3
Railway, not guaranteed by Government	0.2	0.7	- 0.5	-	0.3	- 0.3	-	0.1	-	0.1	0.3	- 0.2
Other Corporations	9.9	14.5	- 4.6	5.9	10.6	- 4.7	0.7	1.4	- 0.7	3.3	2.5	+ 0.8
United States Issues:												
Government	6.2	11.1	- 4.9	6.1	11.1	- 5.0	0.1	-	+ 0.1	-	0.1	-
Other	20.2	22.3	- 2.1	9.5	13.7	- 4.2	6.1	4.5	+ 1.6	4.6	4.1	+ 0.5
United Kingdom Issues:												
Government	0.2	0.2	-	-	-	-	0.1	-	+ 0.1	-	0.1	- 0.1
Other	1.5	1.1	+ 0.4	0.9	0.4	+ 0.4	0.5	0.7	- 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. -
1964 - Year	227.5	150.2	+77.4	101.1	62.6	+38.5	534.7	632.1	-97.4	319.0	370.4	-51.5
1965- Year	203.0	139.2	+63.8	91.6	62.8	+28.8	426.8	683.8	-257.0	229.1	411.8	-182.7
1966- 5 months	47.4	73.3	-25.9	25.0	46.1	-21.1	214.3	253.8	- 39.5	126.5	148.6	- 22.1
1965- January	16.8	17.5	- 0.8	10.8	8.5	+ 2.3	39.8	80.3	-40.5	19.9	50.3	- 30.3
February	18.6	13.9	+ 4.7	9.2	2.0	+ 7.2	38.4	65.0	-26.6	16.4	34.8	- 18.3
March	17.5	17.9	- 0.5	4.7	8.1	- 3.5	48.2	64.7	-16.5	23.7	33.8	- 10.1
April	10.1	8.6	+ 1.5	4.1	3.0	+ 1.1	40.2	66.8	-26.5	22.6	37.5	-14.9
May	14.8	7.9	+ 6.9	5.8	3.5	+2.3	39.1	65.1	-26.0	21.4	39.5	-18.2
June	18.4	10.2	+ 8.2	7.0	2.6	+4.4	30.7	61.7	-30.9	15.7	38.4	-22.7
July	14.0	9.7	+ 4.3	6.2	5.4	+0.7	25.1	35.8	-10.7	15.3	19.4	- 4.1
August	24.4	8.7	+15.7	12.3	3.0	+9.3	22.6	32.3	- 9.7	11.8	20.2	- 8.5
September	26.6	9.0	+17.6	12.2	6.0	+6.2	27.6	35.1	- 7.5	17.2	25.0	- 7.8
October	12.4	11.1	+ 1.3	6.9	7.3	-0.4	30.5	58.0	-27.4	18.0	35.4	-17.5
November	11.2	16.1	- 4.9	4.2	7.4	-3.2	44.9	58.3	-13.4	22.0	36.0	-13.9
December	18.3	8.4	+ 9.9	8.1	5.9	+2.2	39.6	60.7	-21.2	25.0	41.5	-16.5
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
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	10.4	20.9	-10.5	5.9	16.1	-10.2	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												
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 3¼% 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 Finance)	Composite Mining Index		
									1956 = 100	
1961- March	84.13	5.18	91.81	3.80	70.91	6.06	124.8	82.8	64.12	98.73
June	86.13	4.99	89.50	3.97	69.09	6.35	133.6	90.3	65.62	100.55
September	86.00	5.02	88.81	4.03	67.66	6.60	140.1	96.9	67.26	103.08
December	86.69	4.96	87.88	4.11	70.34	6.27	142.0	103.1	71.74	104.27
1962- March	87.81	4.86	89.50	3.99	70.91	6.24	141.4	100.4	70.29	104.94
June	84.38	5.23	90.56	3.91	71.28	6.23	117.6	98.1	55.63	108.79
September	83.13	5.38	90.63	3.91	81.34	4.98	119.6	92.3	58.00	107.68
December	86.19	5.07	91.63	3.84	80.41	5.13	126.9	88.6	62.64	107.60
1963- March	86.31	5.07	91.19	3.88	78.94	5.35	132.3	92.9	65.67	107.80
June	88.06	4.91	89.31	3.99	81.88	5.01	139.9	90.8	70.11	107.82
September	86.63	5.08	90.00	3.99	83.66	4.82	138.0	91.8	72.85	107.98
December	86.06	5.16	87.63	4.19	80.25	5.30	139.8	86.5	74.17	107.93
1964- March	85.38	5.25	86.94	4.25	79.44	5.45	147.1	96.4	78.80	108.05
June	86.06	5.20	88.81	4.10	78.06	5.69	160.5	96.4	80.24	108.09
September	86.13	5.21	88.19	4.16	77.56	5.81	166.8	104.2	83.40	107.61
December	87.63	5.06	88.31	4.16	73.63	6.47	169.4	112.6	83.96	107.46
1965- March	87.31	5.11	88.81	4.13	73.00	6.64	180.0	119.0	86.83	108.11
June	86.81	5.20	88.69	4.15	72.16	6.86	174.0	110.0	85.04	108.23
September	85.31	5.40	86.56	4.35	74.88	6.49	175.5	109.7	85.32	107.64
December	84.50	5.53	85.06	4.49	74.25	6.67	173.8	110.1	91.73	107.58
1966- January	85.00	5.48	85.50	4.46	75.03	6.56	182.0	120.1	93.32	107.46
February	82.94	5.75	82.75	4.72	74.88	6.61	180.4	122.0	92.69	107.63
March	83.31	5.72	84.31	4.58	73.66	6.86	175.0	116.3	88.88	107.62
April	83.63	5.68	83.19	4.69	74.09	6.81	177.6	121.2	91.60	107.70
May	83.56	5.70	83.75	4.64	73.69	6.91	170.4	115.1	86.78	107.67
June										
July										
August										
September										
October										
November										
December										



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Transactions in Canadian Securities between Canada and All Countries

	1965P				1966P
	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	- 1	+ 11	+ 24	+ 6	- 7
Government of Canada, guaranteed	+ 3	+ 3	+ 6	+ 2	+ 1
Provincial government (incl. guaranteed) ..	+ 3	+ 2	+ 5	+ 2	+ 1
Municipal	+ 2	+ 2	+ 2	+ 1	- 1
Railways, not guaranteed by government	-	-	-	-	-
Other corporations	- 4	- 1	+ 1	- 5	- 5
Sub-totals, bonds and debentures	+ 3	+ 17	+ 38	+ 6	- 11
Common and preference stock	- 83	- 84	- 28	- 62	- 13
Totals	- 80	- 67	+ 10	- 56	- 24

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

Bonds and debentures:

Government of Canada, direct	8	1	11	7	4
Government of Canada, guaranteed	-	-	-	-	-
Provincial government (incl. guaranteed) ..	30	124	101	43	116
Municipal government	16	34	11	23	56
Railways, not guaranteed by government	-	-	-	-	27
Other corporations	210	143	174	169	370
Sub-totals, bonds and debentures	264	302	297	242	573
Common and preference stock	9	4	1	8	45
Totals	273	306	298	250	618

Retirements of Canadian Securities Held by Non-residents

Bonds and debentures:

Government of Canada, direct	9	26	28	18	48
Government of Canada, guaranteed	-	-	-	-	6
Provincial government (incl. guaranteed) ..	9	10	5	10	18
Municipal government	11	14	6	19	13
Railways, not guaranteed by government	2	-	-	1	2
Other corporations	32	125	15	26	19
Sub-totals, bonds and debentures	63	175	54	74	106
Common and preference stock	3	1	3	-	-
Totals	66	176	57	74	106

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 security transactions of a short-term character analogous to changes in bank balances. 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.