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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

SEPTEMBER, 1961

Security Transactions - Third Quarter, 1961

Canada's net import of capital from all transactions in portfolio securities in the third quarter of 1961 totalled \$68 million. This was much smaller than in the second quarter when the inflow was \$127 million, but it may be noted that it was much larger than the corresponding quarter of last year.

The principal components are shown below and summaries of the various types of transactions in Canadian securities, by class of debtor, appear on page 8.

Among the features which stand out are the reversal of the direction of net trade in outstanding Canadian bonds and stocks. The sales balance had been reduced from \$27 million in May and \$15.5 million in June to less than \$3 million in July, and in August there were net repurchases of more than \$14 million. Trade in Canadian issues was in balance in September, net sales of outstanding bonds being offset by net repurchases of stocks. Thus was re-established a series of net sales of outstanding bonds broken since December, 1960 only in July and August.

These overall figures conceal some striking differences in Canadian transactions with different country groupings. Residents of the United States purchased on balance during the quarter more than \$30 million of outstanding Canadian securities, including \$22 million of stocks. Residents of the United Kingdom and of other overseas countries resold to Canadians on balance more than \$22 million and \$19 million respectively, including \$22 million of stocks. Sales to the United States and repurchases from overseas countries have been broadly characteristic of the transactions over the last four quarters.

Proceeds of new issues of Canadian securities sold to non-residents included some \$36 million of deliveries on earlier contracts.

Not shown in this report are gross sales to non-residents during the quarter of nearly \$40 million of Canadian treasury bills. These sales were exceeded by maturities and foreign holdings fell by about \$34 million to \$44 million at the end of the quarter. Estimates covering sales of commercial and finance paper are not yet complete.

Table 7 giving yields on representative long-term government bonds in Canada and abroad shows a narrower differential between Canada and the United States, and also shows the increased exchange value of the United States dollar in the third quarter as compared with the second.

Security Transactions between Canada and Other Countries

Net Sales (+) or Purchases (-) by Canadians	1960			(1961-Preliminary)		
	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter
millions of dollars						
Canadian securities:						
Outstanding issues - Bonds, etc...	+ 15	- 19	- 12	+ 31	+ 34	- 12
- Stocks	+ 24	+ 10	+ 2	+ 13	+ 32	-
New issues	+146	+ 52	+ 40	+ 85	+168	+105
Retirements	- 78	- 32	- 93	- 69	- 91	- 24
Foreign securities:						
Outstanding issues	- 5	+ 2	- 24	+ 3	-	+ 3
New issues	- 3	- 2	- 11	- 5	- 18	- 6
Retirements	+ 3	+ 7	+ 2	+ 2	+ 2	+ 2
Totals - all securities	+102	+ 18	- 96	+ 60	+127	+ 68

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.-
1959—Year	848.6	647.8	+ 200.8	531.5	437.3	+ 94.3	124.0	113.3	+ 10.6	193.1	97.2	+ 95.9
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—January - September	861.5	764.0	+ 97.5	648.2	499.0	+ 149.3	83.5	124.0	- 40.6	129.8	141.0	- 11.2
1960—January	52.9	43.1	+ 9.8	29.9	29.3	+ 0.6	9.2	5.2	+ 4.0	13.8	8.6	+ 5.2
February	62.3	47.2	+ 15.1	34.5	27.4	+ 7.1	12.2	9.4	+ 2.7	15.7	10.4	+ 5.3
March	60.3	52.6	+ 7.7	33.1	30.5	+ 2.6	7.0	11.7	- 4.6	20.2	10.4	+ 9.7
April	54.8	41.3	+ 13.5	30.8	25.5	+ 5.3	7.2	7.0	+ 0.3	16.8	8.9	+ 7.9
May	56.3	44.9	+ 11.4	35.2	27.8	+ 7.3	6.2	7.1	- 0.9	14.9	10.0	+ 4.9
June	66.1	51.1	+ 15.0	42.6	29.0	+ 13.5	8.1	9.9	- 1.8	15.5	12.2	+ 3.3
July	56.5	46.5	+ 10.0	33.4	25.3	+ 8.1	6.8	10.7	- 3.9	16.3	10.5	+ 5.8
August	56.4	58.4	- 2.0	34.4	37.1	- 2.7	6.2	9.0	- 2.8	15.8	12.3	+ 3.6
September	46.8	63.7	- 16.9	27.9	34.7	- 6.8	6.1	13.0	- 7.0	12.8	16.0	- 3.2
October	49.5	58.6	- 9.0	30.4	27.4	+ 3.0	7.9	15.0	- 7.1	11.2	16.2	- 5.0
November	49.6	54.4	- 4.8	30.7	26.7	+ 4.0	7.6	15.4	- 7.8	11.4	12.3	- 0.9
December	53.6	48.7	+ 4.9	31.6	25.3	+ 6.3	10.6	12.4	- 1.8	11.4	11.1	+ 0.4
Month not identified	1.5	4.8	- 3.2	0.5	4.1	- 3.6	1.0	0.3	+ 0.7	-	0.4	- 0.4
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
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. ^a	Sales to	Purchases from	Net Sales + Purch. ^a	Sales to	Purchases from	Net Sales + Purch. ^a	Sales to	Purchases from	Net Sales + Purch. ^a
1959 - Year	284.9	316.8	- 31.8	268.4	302.5	- 34.0	10.3	7.9	+ 2.4	6.2	6.4	- 0.2
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 - January - September	313.2	307.5	+ 5.7	293.8	280.0	+ 13.8	9.6	16.3	- 6.7	9.8	11.2	- 1.4
1960 - January	24.4	20.8	+ 3.5	23.2	20.4	+ 2.7	0.8	0.3	+ 0.5	0.5	0.1	+ 0.3
February	22.1	17.1	+ 5.0	21.3	16.6	+ 4.7	0.7	0.1	+ 0.6	0.1	0.4	- 0.3
March	21.2	19.4	+ 1.8	20.6	18.8	+ 1.8	0.2	0.1	+ 0.1	0.3	0.4	- 0.1
April	20.2	24.8	- 4.6	19.6	23.8	- 4.3	0.1	0.3	- 0.2	0.4	0.6	- 0.1
May	24.0	25.5	- 1.6	23.3	24.0	- 0.7	0.1	0.1	-	0.6	1.5	- 0.9
June	28.1	24.2	+ 3.9	25.5	23.7	+ 1.8	1.1	0.1	+ 1.0	1.4	0.4	+ 1.1
July	23.5	19.0	+ 4.5	21.1	17.1	+ 3.9	0.8	0.3	+ 0.6	1.6	1.6	-
August	19.4	20.2	- 0.8	18.3	19.3	- 1.1	0.6	0.7	- 0.1	0.6	0.2	+ 0.4
September	18.4	16.7	+ 1.7	17.9	15.9	+ 2.0	0.1	0.6	- 0.5	0.4	0.2	+ 0.2
October	21.8	38.7	- 16.9	20.3	13.3	+ 7.0	0.1	3.8	- 3.7	1.4	21.6	- 20.2
November	19.3	23.3	- 4.0	17.2	20.8	- 3.5	0.7	1.9	- 1.2	1.3	0.7	+ 0.7
December	22.0	22.5	- 0.5	19.4	20.7	- 1.2	1.2	1.2	-	1.4	0.7	+ 0.7
Month not identified	7.9	20.5	- 12.6	7.8	17.1	- 9.3	-	-	-	0.1	3.4	- 3.3
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	27.2	+ 1.8	27.1	25.7	+ 1.4	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
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)

September, 1961	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	112,681	113,637	98,512	85,164	4,913	16,917	9,256	11,556
Canadian Securities, Total	83,024	83,072	70,409	60,104	4,750	12,383	7,865	10,585
Bonds and Debentures	41,929	37,650	37,890	30,413	993	3,677	3,046	3,560
Common and Preference Stocks	40,909	45,219	32,336	29,488	3,754	8,706	4,819	7,025
Other Securities	186	203	183	203	3	-	-	-
Foreign Securities, Total	29,657	30,565	28,103	25,060	163	4,534	1,391	971
United States Issues:								
Bonds and Debentures	5,946	1,899	5,820	1,858	11	-	115	41
Common and Preference Stocks	22,954	24,386	22,069	22,369	-	1,383	885	634
United Kingdom Issues:								
Bonds and Debentures	67	209	25	69	8	77	34	63
Common and Preference Stocks	146	3,070	19	-	120	3,070	7	-
Other Foreign Countries Issues:								
Bonds and Debentures	486	498	146	379	24	2	316	117
Common and Preference Stocks	52	503	18	385	-	2	34	116
All Other Foreign Securities	6	-	6	-	-	-	-	-
Analysis of Bonds and Debentures								
Canadian Issues:								
Government of Canada — Direct	34,664	30,294	31,760	25,445	882	2,376	2,022	2,473
Government of Canada — Guaranteed	1,421	988	1,028	874	14	-	379	114
Provincial	2,991	2,025	2,717	1,574	-	278	274	173
Municipal	921	504	899	433	-	16	22	55
Railway, not guaranteed by Government	71	238	65	199	-	-	6	39
Other Corporations	1,861	3,601	1,421	1,888	97	1,007	343	706
United States Issues:								
Government	3,473	1,048	3,443	1,028	11	-	19	20
Other	2,473	851	2,377	830	-	-	96	21
United Kingdom Issues:								
Government	23	131	1	-	5	74	17	57
Other	44	78	24	69	3	3	17	6

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries
(Millions of dollars)

Nine months ending September, 1961	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	1,174.6	1,071.5	+ 103.2	942.0	778.9	+ 163.1	93.0	140.3	- 47.3	139.6	152.2	- 12.6
Canadian Securities, Total	861.5	764.0	+ 97.5	648.2	499.0	+ 149.3	83.5	124.0	- 40.6	129.8	141.0	- 11.2
Bonds and Debentures	345.6	292.9	+ 52.7	267.5	206.6	+ 60.9	23.0	31.9	- 8.9	55.2	54.4	+ 0.7
Common and Preference Stocks	514.3	469.2	+ 45.1	379.3	290.5	+ 88.8	60.5	92.2	- 31.7	74.5	86.5	- 12.0
Other Securities	1.6	1.9	- 0.3	1.5	1.8	- 0.4	0.1	-	-	0.1	0.1	+ 0.1
Foreign Securities, Total	313.2	307.5	+ 5.7	293.8	280.0	+ 13.8	9.6	16.3	- 6.7	9.8	11.2	- 1.4
United States Issues:												
Bonds and Debentures	28.8	23.8	+ 5.0	28.2	19.5	+ 8.8	0.3	3.6	- 3.3	0.2	0.8	- 0.5
Common and Preference Stocks	264.8	259.7	+ 5.0	259.5	252.7	+ 6.8	0.4	1.5	- 1.1	4.8	5.5	- 0.6
United Kingdom Issues:												
Bonds and Debentures	7.0	5.8	+ 1.2	0.8	1.4	- 0.6	5.8	4.0	+ 1.9	0.4	0.5	- 0.1
Common and Preference Stocks	3.0	7.3	- 4.3	0.1	0.4	- 0.2	2.8	6.8	- 4.0	-	0.1	- 0.1
Other Foreign Countries Issues:												
Bonds and Debentures	8.1	3.9	+ 4.3	3.9	1.7	+ 2.2	0.2	0.4	- 0.2	4.0	1.8	+ 2.2
Common and Preference Stocks	1.2	6.7	- 5.5	0.9	4.3	- 3.4	-	-	-	0.3	2.4	- 2.1
All Other Foreign Securities	0.3	0.2	+ 0.1	0.2	-	+ 0.2	-	-	-	-	0.2	- 0.2
Analysis of Bonds and Debentures												
Canadian Issues:												
Government of Canada - Direct	245.5	195.6	+ 49.9	188.6	146.9	+ 41.7	19.2	20.5	- 1.2	37.6	28.2	+ 9.4
Government of Canada - Guaranteed	28.6	9.7	+ 18.9	19.2	4.9	+ 14.3	1.5	0.6	+ 0.9	7.9	4.2	+ 3.7
Provincial	18.2	27.0	- 8.8	14.6	18.5	- 3.8	1.2	1.3	- 0.2	2.4	7.2	- 4.8
Municipal	14.6	14.0	+ 0.6	13.9	13.2	+ 0.7	0.3	0.1	+ 0.3	0.3	0.7	- 0.4
Railway, not guaranteed by Government	1.0	3.3	- 2.3	0.8	1.9	- 1.1	-	0.5	- 0.4	0.2	0.9	- 0.8
Other Corporations	37.8	43.4	- 5.6	30.3	21.2	+ 9.1	0.7	8.9	- 8.2	6.8	13.3	- 6.5
United States Issues:												
Government	14.4	10.8	+ 3.6	14.1	7.2	+ 6.9	0.3	3.6	- 3.3	-	-	-
Other	14.4	13.1	+ 1.3	14.2	12.3	+ 1.9	-	-	-	0.2	0.7	- 0.5
United Kingdom Issues:												
Government	6.7	4.5	+ 2.2	0.7	1.1	- 0.4	5.8	3.1	+ 2.7	0.2	0.4	- 0.1
Other	0.3	1.3	- 1.0	0.1	0.3	- 0.3	0.1	0.9	- 0.8	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. -
1959—Year	259.5	168.2	+91.3	114.0	94.8	+19.2	589.1	479.6	+109.5	417.5	342.5	+75.1
1960—Year	264.3	257.6	+ 6.7	128.2	133.6	- 5.4	400.9	352.9	+ 48.0	266.1	212.3	+53.8
1961—January—September	347.2	294.8	+52.4	268.9	208.4	+60.5	514.3	469.2	+ 45.1	379.3	290.5	+88.8
1960—January	17.8	12.7	+ 5.1	8.2	7.1	+ 1.0	35.1	30.4	+ 4.8	21.7	22.1	- 0.4
February	27.0	18.6	+ 8.5	12.0	8.3	+ 3.7	35.3	28.7	+ 6.6	22.5	19.1	+ 3.4
March	25.7	19.2	+ 6.5	11.0	10.3	+ 0.7	34.5	33.3	+ 1.2	22.1	20.2	+ 1.9
April	25.5	18.6	+ 6.9	11.7	12.0	- 0.3	29.3	22.7	+ 6.6	19.1	13.5	+ 5.6
May	23.9	18.3	+ 5.6	12.4	11.0	+ 1.4	32.5	26.6	+ 5.9	22.8	16.9	+ 6.0
June	24.4	21.1	+ 3.3	12.7	10.0	+ 2.7	41.8	30.1	+ 11.7	29.8	19.0	+10.8
July	20.4	14.8	+ 5.6	9.8	8.3	+ 1.5	36.1	31.7	+ 4.4	23.5	17.0	+ 6.6
August	20.7	26.8	- 6.1	10.7	17.4	- 6.6	35.7	31.6	+ 4.1	23.6	19.7	+ 3.9
September	18.8	36.4	-17.6	9.8	19.9	-10.1	27.9	27.3	+ 0.6	18.1	14.8	+ 3.3
October	22.4	29.6	- 7.2	11.8	11.8	-	27.1	29.0	- 1.9	18.5	15.5	+ 3.0
November	15.9	24.5	- 8.7	9.9	10.6	- 0.7	33.7	29.9	+ 3.9	20.7	16.1	+ 4.7
December	21.8	17.0	+ 4.8	8.1	6.8	+ 1.3	31.9	31.8	+ 0.1	23.5	18.5	+ 5.0
Month not identified	-	-	-	-	-	-	-	-	-	-	-	-
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
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

(Last Wednesday of month)

Stock Prices

Exchange Rate



1010510360

- 3 -

Trade in Outstanding Canadian Securities Between Canada and All Countries

	1960			1961 ^P		
	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter
millions of dollars						
Bonds and debentures:						
Government of Canada, direct	+ 21	- 4	- 1	+ 22	+ 29	- 1
Government of Canada, guaranteed	+ 4	- 2	+ 3	+ 10	+ 8	+ 1
Provincial government (incl. guar.)....	- 2	- 2	- 3	- 5	-	- 4
Municipal	+ 2	+ 1	+ 1	+ 2	- 2	+ 1
Railways, not guaranteed by government	- 1	- 1	- 1	- 1	-	- 1
Other corporations	- 9	- 11	- 11	+ 3	- 1	- 8
Sub-totals, Bonds and debentures ...	+ 15	- 19	- 12	+ 31	+ 34	- 12
Common and preference stock	+ 24	+ 10	+ 2	+ 13	+ 32	-
Totals	+ 39	- 9	- 10	+ 44	+ 66	- 12

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

Bonds and debentures:						
Government of Canada, direct	3	-	6	2	16	9
Government of Canada, guaranteed	-	7	2	-	-	-
Provincial government (incl. guar.)....	47	13	3	32	3	3
Municipal government	39	6	11	2	28	4
Railways, not guaranteed by government	-	-	-	-	-	-
Other corporations	45	22	15	48	109	73
Sub-totals, Bonds and debentures....	134	48	37	84	156	89
Common and preference stock	12	4	3	1	12	16
Totals	146	52	40	85	168	105

Retirements of Canadian Securities held by Non-residents

Bonds and debentures:						
Government of Canada, direct	22	-	36	-	32	-
Government of Canada, guaranteed	-	-	-	-	2	-
Provincial government (incl. guar.) ..	9	1	23	3	13	1
Municipal government	11	5	13	6	9	6
Railways, not guaranteed by government	-	-	-	2	-	-
Other corporations	36	20	19	57	33	14
Sub-totals, Bonds and debentures ...	78	26	91	68	89	21
Common and preference stock	-	6	2	1	2	3
Totals	78	32	93	69	91	24

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.