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# SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

SEPTEMBER 1970

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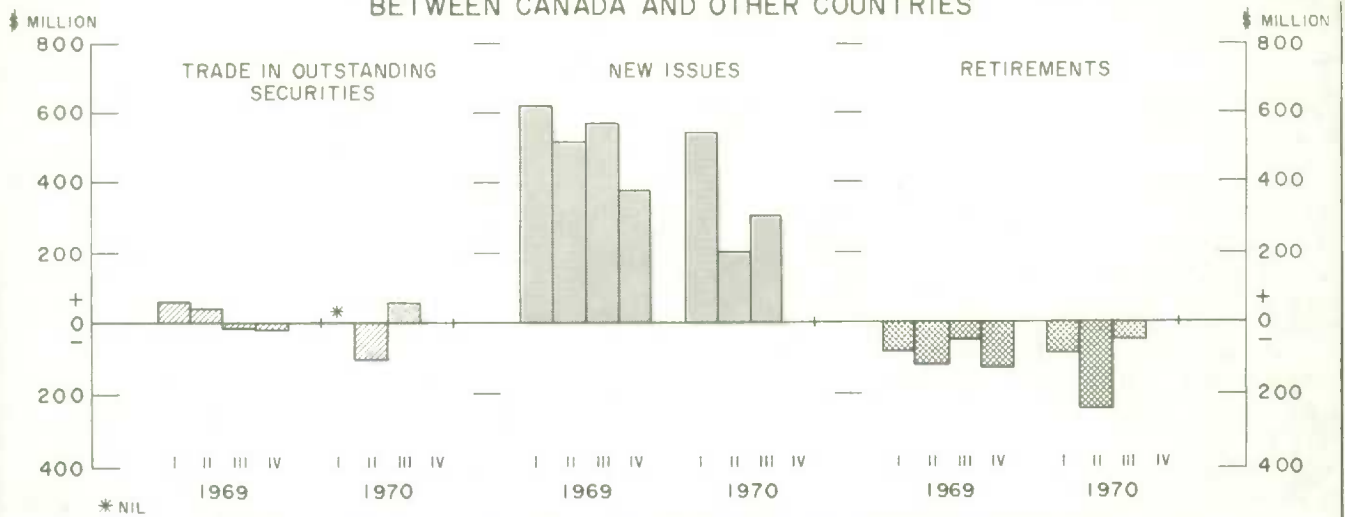
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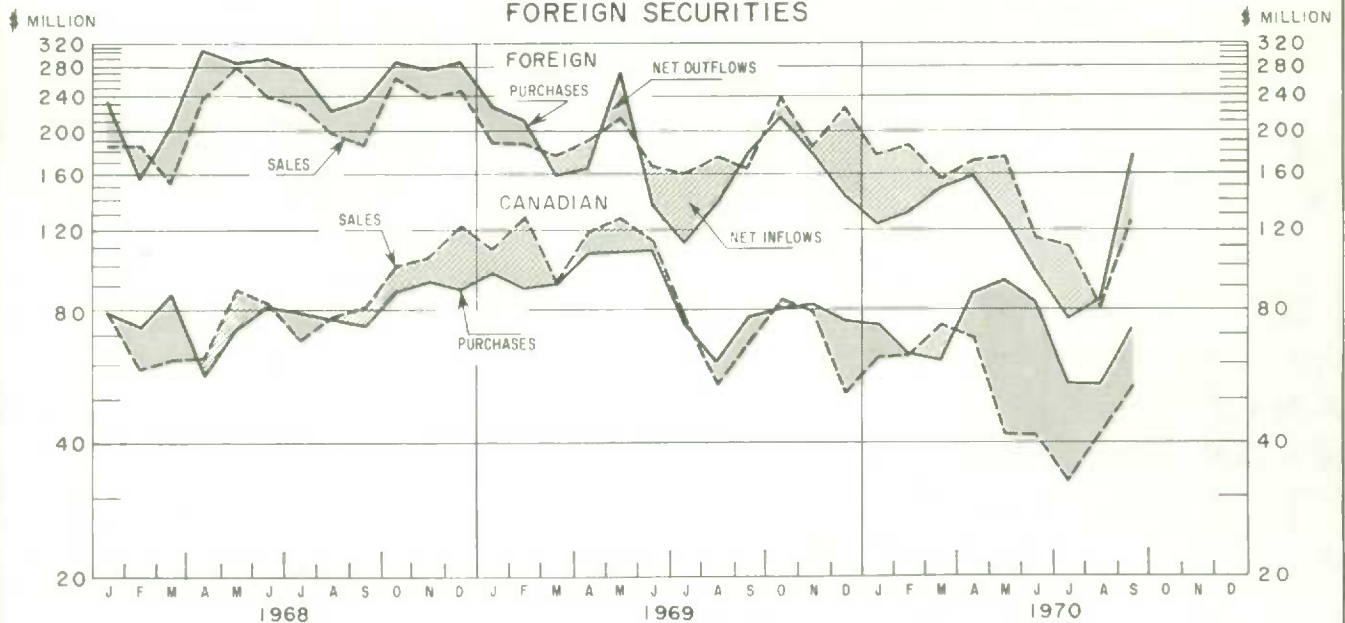
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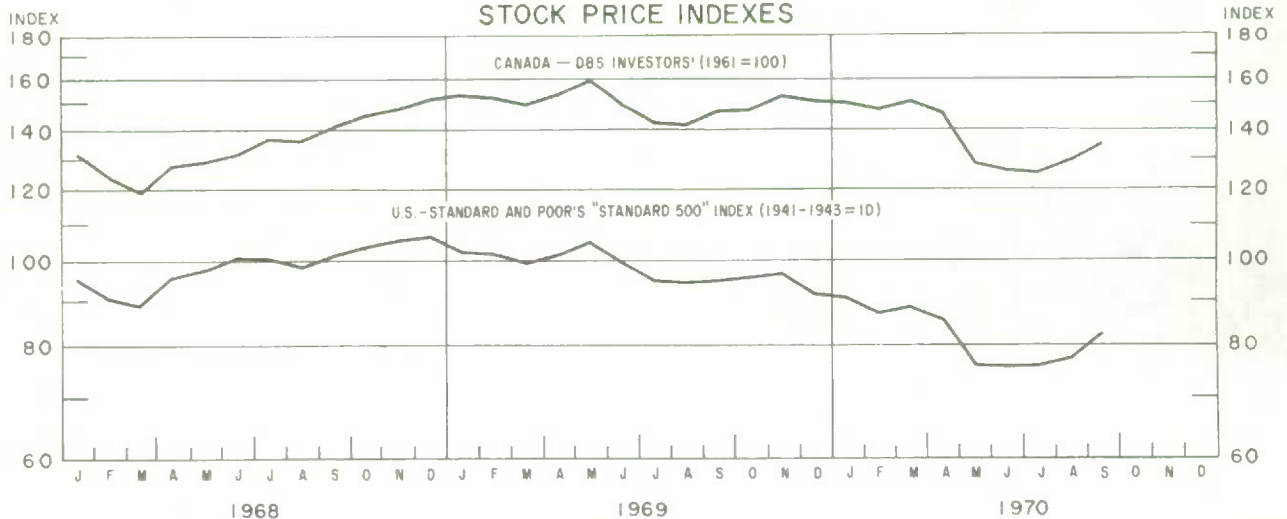
# PORTFOLIO TRANSACTIONS IN CANADIAN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES



## INTERNATIONAL TRANSACTIONS IN OUTSTANDING CANADIAN AND FOREIGN SECURITIES



## STOCK PRICE INDEXES



# SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

SEPTEMBER 1970

## Review of security transactions in the third quarter of 1970

Portfolio security transactions in the third quarter gave rise to a net inflow of \$171 million. This represented a \$232 million shift from the second quarter outflow of \$61 million. The main factors in this change were significantly increased inflows from the sale of new Canadian issues abroad and a reduction in outflows for the retirement of Canadian securities held by non-residents. Net purchases by Canadians of outstanding foreign securities resulted in an outflow of \$20 million, a swing of over \$100 million from the second quarter inflow. Investor confidence in North America increased throughout the quarter after dropping to a low ebb in June which coincided with the Penn Central bankruptcy in the United States. Steady if unspectacular gains were registered in trading on stock exchanges, and monetary policy in both Canada and the United States eased slightly.

Transactions in Canadian securities were responsible for net inflows of some \$201 million. New Canadian issues sold abroad reached \$304 million. While markedly above the second quarter figure of \$208 million, inflows from new issues of Canadian securities were significantly less than in 1969, when the annual total was over \$2 billion, and third quarter inflows were \$565 million. Bond yield differentials between Canada and the United States in the first nine months of the year, and especially in the second quarter, were noticeably lower than in 1969. A further restraining influence upon capital inflows was the federal government's suggestion late in the second quarter that funds to be raised from security offerings should be sought initially in Canada. Conditions producing a certain amount of slack in the economy were also a factor in lessening the portfolio capital inflow, as foreign purchases represented only 11 per cent of gross Canadian new issues in the second quarter of 1970, and 14 per cent in the third, compared with 29 per cent in the first three months of the year. Provincial governments and their agencies were active in the sale of new issues abroad, accounting for \$186 million, or 61 per cent, of all foreign purchases in the third quarter. This was an increase of over \$100 million from the second quarter inflow of \$62 million. With the exception of municipalities, new issues of bonds and debentures were close to the second quarter levels in all other sectors. Municipal issues abroad dropped to \$5 million from \$20 million in the previous period. Issues abroad of Canadian equities of \$11 million in the third quarter compared with \$8 million in the second quarter. Inflows from new issues sold abroad came almost exclusively from the United States - some \$292 million.

Outflows for the retirement of Canadian securities held by non-residents returned to more normal levels following the second quarter surge, when the federal government redeemed a large Italian currency note. Retirements of \$49 million in third quarter compared with \$239 million in the second quarter and \$53 million in the third quarter of 1969. Retirements of provincial and corporate bonds were also substantially less than in the second quarter.

## Security Transactions Between Canada and Other Countries

Net sales (+) or purchases (-) by Canadians	1969 <sup>P</sup>			1970 <sup>P</sup>		
	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter
	millions of dollars					
<u>Canadian securities</u>						
Outstanding issues - Bonds, etc. ....	- 6	- 12	+ 3	+ 4	- 26	- 17
Stocks .....	+ 44	- 4	- 24	- 4	- 83	- 37
New issues .....	+ 516	+ 565	+ 370	+ 535	+ 208	+ 304
Retirements .....	- 124	- 53	- 135	- 87	- 239	- 49
<u>Foreign securities</u>						
Outstanding issues .....	- 6	+ 65	+ 105	+ 116	+ 82	- 20
New issues .....	- 21	- 5	- 6	- 5	- 5	- 12
Retirements .....	+ 19	+ 2	+ 3	+ 2	+ 2	+ 2
Totals - All securities .....	+ 422	+ 558	+ 316	+ 561	- 61	+ 171

<sup>P</sup> Preliminary figures.



Transactions in outstanding Canadian securities led to net outflows of \$54 million. Repatriation of Canadian issues, although occurring throughout the quarter, continued at less than half the second quarter rate. Reduced net purchases of Canadian securities were most noticeable in equity transactions, falling to \$37 million in the third quarter from \$83 million in the previous period.

A pattern of net sales by Canadians of outstanding foreign securities was reversed during the third quarter, as successive inflows dating back to October 1969 gave way to a quarterly outflow of \$20 million. Gross trading in August dropped to the lowest level since November 1966, then mounted sharply in September as stock prices continued to rise with few violent oscillations from a low in May.

Outflows from the sale of new foreign securities to Canadians rose to \$12 million during the quarter, compared with \$5 million in the previous period. Inflows for the retirement of foreign debtor securities were \$2 million.

The quarterly inflow of \$171 million was comprised geographically of inflows of \$178 million from the United States and \$3 million from European countries other than the United Kingdom, which were partly offset by outflows of \$8 million to the United Kingdom and \$2 million to all other countries. In the nine months ending September 30, 1970, portfolio transactions with non-residents resulted in inflows of \$671 million, made up of inflows of \$667 million from the United States and \$77 million from the United Kingdom, offset in part by outflows of \$65 million and \$8 million to other European countries and all other countries respectively.

#### Trading in outstanding securities - September 1970

Stock prices continued the slow upward climb apparent in August, leading to gross transactions in September some 63 per cent above the previous month's levels, and resulting in net purchases by Canadians of \$71 million during the month. Purchase balances of \$67 million with the United States and \$7 million with the United Kingdom were partly offset by net sales of less than half a million dollars to other European countries, and \$3 million to all other countries. Purchases in excess of sales occurred in trading in both Canadian and foreign securities. The former produced a net outflow of \$19 million - a relatively large net outflow to the United Kingdom of \$9 million augmenting a \$12 million purchase balance with residents of the United States. Transactions in bonds and debentures continued to represent a substantial proportion -- about 30 per cent -- of total transactions in Canadian issues. Transactions in foreign securities gave rise to net outflows of \$52 million, as net purchases of United States equities increased to \$39 million from \$3 million in August.

#### International transactions in selected Canadian short-term money market instruments

Transactions in the Canadian money market in the third quarter led to considerably lower net inflows of funds from abroad than those occurring in the second quarter. International trading was active as the market reacted to the floating of the Canadian dollar. After the dollar was freed from its fixed exchange rate on June 1, the forward rate moved to a substantially larger premium. Yields on finance company paper remained generally higher in Canada than in the United States, and in conjunction with the premium on the forward Canadian dollar which existed throughout the quarter, appear to have given rise to some movements of arbitrage capital.

Transactions in Government of Canada treasury bills resulted in a net outflow of \$44 million. Yields dropped 55 basis points during the quarter, in line with a reduction in the bank rate from 7 per cent to 6 1/2 per cent. The pattern existing throughout the year of lower yields than on the corresponding United States instrument continued, leaving little incentive for arbitrage movements into Canada. Residents of the United States increased their holdings of Canadian treasury bills by \$2 million, while residents of the United Kingdom and other countries (including international institutions) reduced theirs by \$6 million and \$40 million respectively.

Buy-back transactions in long-term Government of Canada bonds increased in volume during the quarter, possibly as a result of the forward premium, but no net movement of funds occurred.

Transactions in finance company paper, which appears to have been the most popular medium for arbitrage investment, reached a relatively high level. At \$75 million, however, the inflow was almost \$100 million less than in the previous period. Geographically, inflows of \$22 million, \$23 million, and \$30 million arose from transactions with residents of the United States, United Kingdom and other countries (including international institutions) respectively.

Non-residents reduced their holdings of Canadian commercial paper by \$20 million. Transactions with United States residents gave rise to a net outflow of \$21 million. Gross transactions fell from the levels registered in the first half of the year, reflecting to some extent the decline in both Canada and the United States of total commercial paper outstanding following the Penn Central débâcle.

Transactions in other short-term paper, which includes notes of banks, mortgage loan companies, and municipal and provincial governments, gave rise to a net inflow of \$18 million, compared with an outflow of \$29 million in the second quarter. Gross transactions were up from the second quarter, as investors may have preferred to place their funds in these relatively low-risk securities rather than in other types of paper.

TABLE 1. Trade in Outstanding Canadian Securities between Canada and Other Countries

Period	Total transactions			United States			United Kingdom			Other Europe			Other Countries		
	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-	Sales to	Pur-chases from	Net sales + purch.-
millions of dollars															
1968 - Year .....	989.4	945.1	+ 44.3	505.4	468.5	+ 36.9	178.1	203.5	- 25.4	305.9	273.1	+ 32.8	(1)	(1)	(1)
1969 - Year .....	1,103.9	1,049.1	+ 54.8	468.6	494.4	- 25.8	271.0	244.9	+ 26.0	275.2	241.3	+ 33.9	89.1	68.4	+ 20.7
1970 - 9 months .....	480.2	643.0	- 162.8	176.3	300.3	- 124.0	139.3	161.9	- 22.6	136.0	155.7	- 19.7	28.6	25.1	+ 3.5
1969 - January .....	109.7	96.0	+ 13.6	50.7	50.3	+ 0.5	21.5	17.1	+ 4.4	22.9	18.0	+ 4.8	14.6	10.7	+ 3.9
February .....	129.2	89.5	+ 39.7	42.7	35.2	+ 7.5	28.6	18.8	+ 9.8	39.1	24.0	+ 15.1	18.8	11.5	+ 7.3
March .....	91.5	90.9	+ 0.6	31.7	40.6	- 9.0	18.9	21.0	- 2.1	29.8	20.6	+ 9.2	11.1	8.7	+ 2.4
1st quarter .....	330.4	276.5	+ 53.9	125.1	126.1	- 1.0	69.1	56.9	+ 12.2	91.8	62.6	+ 29.1	44.5	30.9	+ 13.6
April .....	118.8	105.9	+ 12.9	63.4	63.1	+ 0.2	18.9	15.3	+ 3.6	25.8	20.4	+ 5.4	10.7	7.1	+ 3.6
May .....	127.6	107.8	+ 19.8	68.4	43.2	+ 25.2	25.6	26.0	- 0.4	23.0	29.2	- 6.2	10.5	9.3	+ 1.2
June .....	113.8	108.2	+ 5.6	55.6	50.8	+ 4.8	20.2	24.4	- 4.2	29.7	26.3	+ 3.3	8.3	6.6	+ 1.6
2nd quarter .....	360.2	321.9	+ 38.3	187.4	157.2	+ 30.2	64.8	65.7	- 0.9	78.5	75.9	+ 2.6	29.5	23.1	+ 6.4
July .....	76.2	74.1	+ 2.1	27.4	37.7	- 10.3	23.8	18.4	+ 5.4	20.8	13.9	+ 7.0	4.1	4.1	-
August .....	54.0	61.5	- 7.5	26.4	34.2	- 7.8	11.6	10.3	+ 1.3	13.1	15.6	- 2.5	2.8	1.4	+ 1.4
September .....	67.7	77.7	- 10.0	28.3	29.3	- 1.0	22.5	32.8	- 10.2	14.7	14.4	+ 0.3	2.3	1.3	+ 0.9
3rd quarter .....	197.9	213.3	- 15.4	82.1	101.1	- 19.0	58.0	61.5	- 3.5	48.6	43.9	+ 4.7	9.2	6.8	+ 2.4
October .....	84.0	80.0	+ 4.0	27.0	40.2	- 13.2	33.0	18.8	+ 14.1	21.3	17.5	+ 3.8	2.8	3.5	- 0.7
November .....	79.7	81.7	- 2.0	30.0	38.1	- 8.2	25.9	20.7	+ 5.3	21.8	20.7	+ 1.1	2.0	2.2	- 0.2
December .....	51.7	75.7	- 24.0	17.0	31.6	- 14.7	20.3	21.4	- 1.1	13.3	20.7	- 7.4	1.2	2.0	- 0.8
4th quarter .....	215.5	237.4	- 21.9	73.9	110.0	- 36.1	79.2	60.9	+ 18.3	56.4	58.9	- 2.5	6.0	7.7	- 1.6
1970 - January .....	62.0	74.8	- 12.8	23.8	35.0	- 11.2	17.8	17.4	+ 0.4	18.2	19.4	- 1.2	2.2	3.0	- 0.8
February .....	63.5	63.3	- 0.2	16.2	24.8	- 8.6	23.5	18.5	+ 5.0	20.6	16.3	+ 4.3	3.2	3.7	- 0.5
March .....	74.0	61.1	+ 12.9	31.9	26.2	+ 5.7	16.4	14.3	+ 2.1	23.4	18.7	+ 4.7	2.3	1.9	+ 0.4
1st quarter .....	199.5	199.2	- 0.3	71.9	86.0	- 14.1	57.7	50.2	+ 7.5	62.2	54.4	+ 7.8	7.7	8.6	- 0.9
April .....	69.5	86.5	- 17.0	29.3	42.2	- 12.9	17.5	24.1	- 6.6	19.1	17.1	+ 2.0	3.6	3.1	+ 0.5
May .....	41.5	92.2	- 50.7	12.6	36.5	- 23.9	14.9	17.7	- 2.8	11.5	35.4	- 23.9	2.5	2.6	- 0.1
June .....	41.4	83.3	- 41.9	16.2	44.7	- 28.5	12.9	21.7	- 8.8	9.5	13.7	- 4.2	2.8	3.2	- 0.4
2nd quarter .....	152.4	262.0	- 109.6	58.1	123.4	- 65.3	45.3	63.5	- 18.2	40.1	66.2	- 26.1	8.9	8.9	-
July .....	32.5	54.6	- 22.1	9.6	30.7	- 21.1	9.9	11.0	- 1.1	10.3	10.7	- 0.4	2.7	2.2	+ 0.5
August .....	42.0	54.5	- 12.5	17.1	28.4	- 11.3	10.0	11.8	- 1.8	10.1	11.5	- 1.4	4.8	2.8	+ 2.0
September .....	53.8	72.7	- 18.9	19.6	31.8	- 12.2	16.4	25.4	- 9.0	13.3	12.9	+ 0.4	4.5	2.6	+ 1.9
3rd quarter .....	128.3	181.8	- 53.5	46.3	90.9	- 44.6	36.3	48.2	- 11.9	33.7	35.1	- 1.4	12.0	7.6	+ 4.4
October .....															
November .....															
December .....															
4th quarter .....															

(1) Included with "Other Europe".

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.

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



TABLE 2. Trade in Described Foreign Securities between Canada and Other Countries

Period	Total transactions			United States			United Kingdom			Other Europe			Other 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.-	Sales to	Purchases from	Net sales + purch.-
millions of dollars															
1968 - Year .....	2,680.2	3,099.7	- 419.5	2,607.2	3,009.0	- 401.8	30.0	40.2	- 10.2	43.0	50.5	- 7.5	(1)	(1)	(1)
1969 - Year .....	2,287.3	2,172.8	+ 114.5	2,223.2	2,108.9	+ 114.3	34.7	32.8	+ 1.9	17.7	17.6	+ 0.2	11.7	13.5	- 1.9
1970 - 9 months .....	1,304.3	1,126.4	+ 177.9	1,254.7	1,087.3	+ 167.4	28.3	17.7	+ 10.6	8.4	11.4	- 3.0	12.9	10.0	+ 2.9
1969 - January .....	189.5	225.9	- 36.5	181.2	217.7	- 36.5	4.8	4.9	- 0.1	2.3	1.6	+ 0.7	1.1	1.7	- 0.5
February .....	188.7	210.9	- 22.2	183.1	204.5	- 21.5	2.4	3.1	- 0.8	1.2	1.5	- 0.3	2.1	1.8	+ 0.3
March .....	175.4	159.2	+ 16.2	170.8	155.1	+ 15.7	2.1	2.0	+ 0.1	2.1	1.2	+ 0.9	0.4	0.8	- 0.4
1st quarter .....	561.9	611.1	- 49.2	543.4	592.4	- 49.0	9.3	10.1	- 0.7	5.6	4.3	+ 1.2	3.7	4.3	- 0.7
April .....	190.0	164.3	+ 25.7	184.5	159.5	+ 25.1	2.1	1.8	+ 0.4	2.1	2.0	+ 0.2	1.2	1.1	+ 0.1
May .....	212.1	270.4	- 58.3	204.4	263.6	- 59.2	2.6	2.6	-	3.4	3.4	-	1.7	0.8	+ 0.8
June .....	166.9	137.4	+ 29.5	165.6	133.8	+ 31.8	0.4	1.2	- 0.8	0.5	0.8	- 0.4	0.3	1.5	- 1.2
2nd quarter .....	574.0	580.6	- 6.6	559.6	565.3	- 5.7	5.1	5.6	- 0.5	6.0	6.2	- 0.2	3.2	3.4	- 0.3
July .....	160.2	113.6	+ 46.7	156.0	111.1	+ 44.9	1.4	1.2	+ 0.2	1.1	0.4	+ 0.6	1.8	0.9	+ 0.9
August .....	172.4	137.4	+ 35.0	168.1	133.7	+ 34.4	3.5	2.6	+ 0.9	0.4	0.8	- 0.4	0.4	0.3	+ 0.1
September .....	164.0	179.6	- 15.7	160.3	172.7	- 12.4	2.3	4.5	- 2.2	0.8	2.0	- 1.2	0.5	0.4	+ 0.1
3rd quarter .....	502.6	437.8	+ 64.8	490.4	424.6	+ 65.8	7.2	8.2	- 1.0	2.3	3.3	- 1.0	2.7	1.6	+ 1.2
October .....	237.9	216.4	+ 21.5	231.5	209.8	+ 21.8	5.3	4.7	+ 0.7	0.5	1.0	- 0.5	0.6	1.0	- 0.4
November .....	183.8	178.5	+ 5.3	176.8	173.3	+ 3.5	4.9	1.9	+ 2.9	1.3	1.0	+ 0.3	0.8	2.3	- 1.4
December .....	224.6	143.7	+ 80.9	219.1	138.7	+ 80.3	2.8	2.2	+ 0.5	2.1	1.7	+ 0.4	0.6	1.0	- 0.3
4th quarter .....	648.7	543.4	+ 105.3	629.7	526.6	+ 103.1	13.0	8.9	+ 4.1	3.9	3.7	+ 0.2	2.1	4.2	- 2.1
1970 - January .....	177.6	124.8	+ 52.8	172.2	119.9	+ 52.3	3.8	2.7	+ 1.1	0.9	1.7	- 0.8	0.7	0.5	+ 0.2
February .....	186.8	131.0	+ 55.8	182.9	127.4	+ 55.5	2.3	2.3	-	1.2	0.7	+ 0.5	0.4	0.6	- 0.2
March .....	155.9	148.3	+ 7.6	150.2	146.0	+ 4.2	4.1	1.0	+ 3.1	0.9	1.0	- 0.1	0.7	0.3	+ 0.4
1st quarter .....	520.3	404.1	+ 116.2	505.3	393.3	+ 112.0	10.2	6.0	+ 4.2	3.0	3.4	- 0.4	1.8	1.4	+ 0.4
April .....	170.8	158.2	+ 12.6	163.4	153.0	+ 10.4	4.6	1.8	+ 2.8	2.0	2.4	- 0.4	0.8	1.0	- 0.2
May .....	175.9	127.5	+ 48.4	171.1	119.0	+ 52.1	2.6	0.8	+ 1.8	0.7	1.8	- 1.1	1.5	5.9	- 4.4
June .....	115.4	97.0	+ 18.4	109.2	94.3	+ 14.9	3.0	1.3	+ 1.7	0.7	0.9	- 0.2	2.5	0.5	+ 2.0
2nd quarter .....	464.5	382.7	+ 81.8	446.1	366.3	+ 79.8	10.2	3.9	+ 6.3	3.4	5.1	- 1.7	4.8	7.4	- 2.6
July .....	110.2	76.4	+ 33.8	107.0	72.8	+ 34.2	1.3	2.5	- 1.2	0.4	0.7	- 0.3	1.5	0.4	+ 1.1
August .....	80.5	85.6	- 5.1	75.0	81.9	- 6.9	1.5	1.9	- 0.4	0.8	1.2	- 0.4	3.2	0.6	+ 2.6
September .....	124.8	176.9	- 52.1	117.3	172.3	- 55.0	5.1	3.4	+ 1.7	0.8	1.0	- 0.2	1.6	0.2	+ 1.4
3rd quarter .....	319.5	339.6	- 20.1	303.3	327.7	- 24.4	7.9	7.8	+ 0.1	2.0	2.9	- 0.9	6.3	1.2	+ 5.1
October .....															
November .....															
December .....															
4th quarter .....															

(1) Included with "Other Europe".

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.

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

TABLE 3. Trade in Outstanding Securities between Canada and Other Countries

September 1970

Type of issue	Total sales	Total purchases	Net sales + purch. -	United States			United Kingdom			Other Europe			Other 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. -
millions of dollars															
<u>Grand total, Canadian and foreign securities ..</u>	178.6	249.6	- 71.0	136.9	204.1	- 67.2	21.5	28.8	- 7.3	14.1	13.9	+ 0.2	6.1	2.8	+ 3.3
<u>Canadian securities, total</u>	53.8	72.7	- 18.9	19.6	31.8	- 12.2	16.4	25.4	- 9.0	13.3	12.9	+ 0.4	4.5	2.6	+ 1.9
Bonds and debentures ....	15.4	22.7	- 7.3	3.3	10.2	- 6.9	9.5	10.6	- 1.1	2.3	1.7	+ 0.6	0.3	0.2	+ 0.1
Common and pref'd stock	38.4	50.0	- 11.6	16.3	21.6	- 5.3	6.9	14.8	- 7.9	11.0	11.2	- 0.2	4.2	2.4	+ 1.8
Other securities .....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<u>Foreign securities, total</u>	124.8	176.9	- 52.1	117.3	172.3	- 55.0	5.1	3.4	+ 1.7	0.8	1.0	- 0.2	1.6	0.2	+ 1.4
United States issues:															
Bonds and debentures ....	11.7	23.1	- 11.4	11.4	22.6	- 11.2	0.2	0.5	- 0.3	0.1	-	+ 0.1	-	-	-
Common and pref'd stock	110.5	149.6	- 39.1	105.5	149.2	- 43.7	3.2	-	+ 3.2	0.2	0.3	- 0.1	1.6	0.1	+ 1.5
United Kingdom issues:															
Bonds and debentures ....	-	0.4	- 0.4	-	-	-	-	0.4	- 0.4	-	-	-	-	-	-
Common and pref'd stock	1.7	2.8	- 1.1	0.4	-	+ 0.4	1.2	2.5	- 1.3	0.1	0.3	- 0.2	-	-	-
Other countries issues:															
Bonds and debentures ....	0.6	0.7	- 0.1	-	0.4	- 0.4	0.4	-	+ 0.4	0.2	0.3	- 0.1	-	-	-
Common and pref'd stock	0.3	0.3	-	-	0.1	- 0.1	0.1	-	+ 0.1	0.2	0.1	+ 0.1	-	0.1	- 0.1
Other foreign securities ..	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<u>Analysis of bonds and debentures</u>															
Canadian issues:															
Gov't of Canada - Direct	8.1	12.0	- 3.9	0.1	2.0	- 1.9	7.3	9.2	- 1.9	0.6	0.7	- 0.1	0.1	0.1	-
- Guar. ....	0.1	0.3	- 0.2	-	0.1	- 0.1	0.1	0.1	-	-	0.1	- 0.1	-	-	-
Provincial - Direct .....	0.9	1.5	- 0.6	0.2	1.4	- 1.2	0.1	-	+ 0.1	0.5	-	+ 0.5	0.1	0.1	-
- Guar. ....	3.7	2.7	+ 1.0	1.4	2.4	- 1.0	1.6	0.3	+ 1.3	0.6	-	+ 0.6	0.1	-	+ 0.1
Municipal .....	0.4	2.1	- 1.7	0.3	1.7	- 1.4	-	0.4	- 0.4	0.1	-	+ 0.1	-	-	-
Corporations .....	2.2	4.1	- 1.9	1.3	2.6	- 1.3	0.4	0.6	- 0.2	0.5	0.9	- 0.4	-	-	-
United States issues:															
Government .....	0.5	0.3	+ 0.2	0.5	0.3	+ 0.2	-	-	-	-	-	-	-	-	-
Eurobond .....	0.2	-	+ 0.2	-	-	-	0.2	-	+ 0.2	-	-	-	-	-	-
Other .....	11.0	22.8	- 11.8	10.9	22.3	- 11.4	-	0.5	- 0.5	0.1	-	+ 0.1	-	-	-

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

Nine months ending September 1970

Type of issue	Total sales	Total purchases	Net sales + purch. -	United States			United Kingdom			Other Europe			Other 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. -
millions of dollars															
Grand total, Canadian and foreign securities ..	1,784.5	1,769.4	+ 15.1	1,431.0	1,387.6	+ 43.4	167.6	179.6	- 12.0	144.4	167.1	- 22.7	41.5	35.1	+ 6.4
Canadian securities, total	480.2	643.0	- 162.8	176.3	300.3	- 124.0	139.3	161.9	- 22.6	136.0	155.7	- 19.7	28.6	25.1	+ 3.5
Bonds and debentures ....	134.1	173.7	- 39.6	26.6	90.8	- 64.2	74.0	66.1	+ 7.9	27.1	12.5	+ 14.6	6.4	4.3	+ 2.1
Common and pref'd stock	345.8	469.3	- 123.5	149.4	209.5	- 60.1	65.3	95.8	- 30.5	108.9	143.2	- 34.3	22.2	20.8	+ 1.4
Other securities .....	0.3	-	+ 0.3	0.3	-	+ 0.3	-	-	-	-	-	-	-	-	-
Foreign securities, total	1,304.3	1,126.4	+ 177.9	1,254.7	1,087.3	+ 167.4	28.3	17.7	+ 10.6	8.4	11.4	- 3.0	12.9	10.0	+ 2.9
United States issues:															
Bonds and debentures ....	94.2	109.6	- 15.4	87.5	103.6	- 16.1	4.1	3.6	+ 0.5	2.2	1.3	+ 0.9	0.4	1.1	- 0.7
Common and pref'd stock	1,183.5	998.0	+ 185.5	1,161.0	979.7	+ 181.3	8.0	3.7	+ 4.3	3.7	6.9	- 3.2	10.8	7.7	+ 3.1
United Kingdom issues:															
Bonds and debentures ....	0.5	2.1	- 1.6	0.1	1.3	- 1.2	0.4	0.6	- 0.2	-	0.2	- 0.2	-	-	-
Common and pref'd stock	12.1	7.6	+ 4.5	1.9	0.2	+ 1.7	10.0	6.6	+ 3.4	0.1	0.3	- 0.2	0.1	0.5	- 0.4
Other countries issues:															
Bonds and debentures ....	7.4	4.6	+ 2.8	1.0	0.8	+ 0.2	4.9	2.5	+ 2.4	1.0	1.0	-	0.5	0.3	+ 0.2
Common and pref'd stock	6.2	4.1	+ 2.1	2.8	1.3	+ 1.5	0.9	0.7	+ 0.2	1.4	1.7	- 0.3	1.1	0.4	+ 0.7
Other foreign securities ..	0.4	0.4	-	0.4	0.4	-	-	-	-	-	-	-	-	-	-
Analysis of bonds and debentures															
Canadian issues:															
Gov't of Canada - Direct	70.5	90.7	- 20.2	3.1	26.3	- 23.2	57.6	57.1	+ 0.5	7.3	5.2	+ 2.1	2.5	2.1	+ 0.4
- Guar.	5.5	8.1	- 2.6	1.3	5.7	- 4.4	2.6	0.7	+ 1.9	1.4	1.4	-	0.2	0.3	- 0.1
Provincial - Direct .....	17.1	24.7	- 7.6	6.6	20.6	- 14.0	4.1	2.5	+ 1.6	5.3	1.2	+ 4.1	1.1	0.4	+ 0.7
- Guar. ....	18.3	16.4	+ 1.9	7.1	12.2	- 5.1	5.1	2.6	+ 2.5	5.4	1.1	+ 4.3	0.7	0.5	+ 0.2
Municipal .....	6.3	13.0	- 6.7	1.6	11.0	- 9.4	1.5	1.3	+ 0.2	3.2	0.5	+ 2.7	-	0.2	- 0.2
Corporations .....	16.4	20.8	- 4.4	6.9	15.0	- 8.1	3.1	1.9	+ 1.2	4.5	3.1	+ 1.4	1.9	0.8	+ 1.1
United States issues:															
Government .....	13.4	13.0	+ 0.4	13.2	13.0	+ 0.2	-	-	-	0.2	-	+ 0.2	-	-	-
Eurobond .....	4.6	5.6	- 1.0	0.3	2.2	- 1.9	3.3	2.3	+ 1.0	0.6	0.6	-	0.4	0.5	- 0.1
Other .....	76.2	91.0	- 14.8	74.0	88.4	- 14.4	0.8	1.3	- 0.5	1.4	0.7	+ 0.7	-	0.6	- 0.6

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

TABLE 5. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks between Canada and Other Countries

September 1970

Period	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. -
	millions of dollars											
1968 - Year .....	172.7	242.5	- 69.8	66.8	134.1	- 67.3	816.7	702.7	+ 114.0	438.5	334.4	+ 104.1
1969 - Year .....	223.7	222.1	+ 1.6	75.8	103.6	- 27.8	880.2	827.0	+ 53.2	392.7	390.8	+ 1.9
1970 - 9 months .....	134.4	173.7	- 39.3	26.9	90.8	- 63.9	345.8	469.3	- 123.5	149.4	209.5	- 60.1
1969 - January .....	9.1	7.5	+ 1.6	4.8	4.4	+ 0.4	100.6	88.5	+ 12.0	45.9	45.9	+ 0.1
February .....	22.6	11.5	+ 11.1	7.2	4.9	+ 2.3	106.6	78.0	+ 28.6	35.5	30.3	+ 5.2
March .....	21.3	16.8	+ 4.4	5.0	5.9	- 0.9	70.2	74.1	- 3.9	26.6	34.7	- 8.1
1st quarter .....	53.0	35.9	+ 17.1	17.0	15.2	+ 1.8	277.4	240.6	+ 36.8	108.1	110.9	- 2.8
April .....	31.6	27.8	+ 3.8	18.6	21.0	- 2.3	87.2	78.1	+ 9.0	44.8	42.2	+ 2.6
May .....	14.1	21.6	- 7.5	3.4	8.2	- 4.8	113.4	86.1	+ 27.3	65.1	35.0	+ 30.1
June .....	15.2	17.8	- 2.7	4.2	8.2	- 4.0	98.6	90.4	+ 8.2	51.4	42.7	+ 8.7
2nd quarter .....	61.0	67.2	- 6.3	26.2	37.3	- 11.1	299.2	254.7	+ 44.5	161.3	119.9	+ 41.4
July .....	24.9	21.8	+ 3.1	8.4	9.9	- 1.5	51.3	52.3	- 1.0	19.0	27.7	- 8.8
August .....	12.0	13.9	- 1.9	6.2	9.7	- 3.5	42.0	47.7	- 5.7	20.3	24.5	- 4.2
September .....	18.3	31.2	- 12.9	4.1	10.3	- 6.1	49.4	46.5	+ 2.9	24.1	19.0	+ 5.1
3rd quarter .....	55.2	66.8	- 11.6	18.7	29.9	- 11.2	142.6	146.5	- 3.8	63.4	71.3	- 7.9
October .....	23.7	18.1	+ 5.7	6.6	8.8	- 2.2	60.3	61.9	- 1.6	20.4	31.4	- 11.1
November .....	17.7	14.7	+ 3.0	5.0	5.8	- 0.8	62.0	67.0	- 5.0	25.0	32.3	- 7.3
December .....	13.1	19.4	- 6.3	2.3	6.6	- 4.3	38.6	56.3	- 17.7	14.6	25.0	- 10.4
4th quarter .....	54.5	52.1	+ 2.4	13.9	21.2	- 7.3	160.9	185.3	- 24.4	60.0	88.8	- 28.8
1970 - January .....	9.0	11.8	- 2.8	1.4	4.8	- 3.4	53.0	63.0	- 10.0	22.4	30.2	- 7.8
February .....	18.4	14.1	+ 4.3	2.0	3.8	- 1.8	45.1	49.2	- 4.1	14.2	21.0	- 6.8
March .....	13.0	10.5	+ 2.5	2.3	6.7	- 4.4	61.0	50.6	+ 10.4	29.6	19.5	+ 10.1
1st quarter .....	40.4	36.4	+ 4.0	5.7	15.3	- 9.6	159.1	162.8	- 3.7	66.2	70.7	- 4.5
April .....	21.0	25.5	- 4.5	6.9	12.7	- 5.8	48.5	61.0	- 12.5	22.4	29.5	- 7.1
May .....	16.9	20.2	- 3.3	2.7	9.8	- 7.1	24.6	72.0	- 47.4	9.9	26.7	- 16.8
June .....	15.2	33.8	- 18.6	2.3	19.1	- 16.8	26.2	49.5	- 23.3	13.9	25.6	- 11.7
2nd quarter .....	53.1	79.5	- 26.4	11.9	41.6	- 29.7	99.3	182.5	- 83.2	46.2	81.8	- 35.6
July .....	11.3	17.6	- 6.3	1.6	12.7	- 11.1	21.2	37.0	- 15.8	8.0	18.0	- 10.0
August .....	14.2	17.5	- 3.3	4.4	11.0	- 6.6	27.8	37.0	- 9.2	12.7	17.4	- 4.7
September .....	15.4	22.7	- 7.3	3.3	10.2	- 6.9	38.4	50.0	- 11.6	16.3	21.6	- 5.3
3rd quarter .....	40.9	57.8	- 16.9	9.3	33.9	- 24.6	87.4	124.0	- 36.6	37.0	57.0	- 20.0
October .....												
November .....												
December .....												
4th quarter .....												

(1) Includes also minor amounts of "Other" Canadian securities.

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.

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

TABLE 6. Transactions in Canadian Securities between Canada and Other Countries

Type of issue	1969					1970		
	First quarter	Second quarter	Third quarter	Fourth quarter	Total	First quarter	Second quarter	Third quarter
millions of dollars								
<u>Trade in Outstanding Canadian Securities between Canada and Other Countries</u>								
Bonds and debentures:								
Government of Canada - Direct .....	+ 6	+ 10	-	+ 7	+ 23	+ 2	- 18	- 4
- Guaranteed .....	-	+ 1	-	-	+ 1	-	- 2	- 1
Provincial government - Direct .....	- 3	- 8	- 10	- 5	- 26	+ 1	- 2	- 6
- Guaranteed .....	+ 9	+ 2	- 2	+ 4	+ 13	+ 2	-	-
Municipal government (including institutions) .....	- 3	- 1	- 1	- 1	- 6	- 1	- 3	- 3
Corporations .....	+ 8	- 10	+ 1	- 2	- 3	-	- 1	- 3
Sub-totals, bonds and debentures .....	+ 17	- 6	- 12	+ 3	+ 2	+ 4	- 26	- 17
Common and preference stocks .....	+ 37	+ 44	- 4	- 24	+ 53	- 4	- 83	- 37
Totals .....	+ 54	+ 38	- 16	- 21	+ 55	-	- 109	- 54
<u>Proceeds of New Issues of Canadian Securities Sold to Non-residents</u>								
Bonds and debentures:								
Government of Canada - Direct .....	16	9	5	4	34	2	8	8
- Guaranteed .....	-	-	-	-	-	-	-	-
Provincial government - Direct .....	240	148	204	117	709	164	52	105
- Guaranteed .....	95	58	125	81	359	95	10	81
Municipal government (including institutions) .....	17	95	21	48	181	50	20	5
Corporations .....	175	123	171	102	571	188	110	94
Sub-totals, bonds and debentures .....	543	433	526	352	1,854	499	200	293
Common and preference stocks .....	73	83	39	18	213	36	8	11
Totals .....	616	516	565	370	2,067	535	208	304
<u>Retirements of Canadian Securities Held by Non-residents</u>								
Bonds and debentures:								
Government of Canada - Direct .....	-	49	9	25	83	3	126	13
- Guaranteed .....	-	-	-	-	-	-	-	-
Provincial government - Direct .....	23	12	7	7	49	15	6	5
- Guaranteed .....	17	5	12	10	44	16	43	4
Municipal government (including institutions) .....	15	14	10	49	88	23	17	13
Corporations .....	29	43	15	44	131	30	47	14
Sub-totals, bonds and debentures .....	84	123	53	135	395	87	239	49
Common and preference stocks .....	-	1	-	-	1	-	-	-
Totals .....	84	124	53	135	396	87	239	49

TABLE 7. Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Residents of the United States

	1969					1970		
	First quarter	Second quarter	Third quarter	Fourth quarter	Total	First quarter	Second quarter	Third quarter
Undelivered balance, beginning of period .....	923	948	948	800	923	784	725	617
Offerings of current period .....	398	272	246	233	1,149	361	26	189
Sub-total .....	1,321	1,220	1,194	1,033	2,072	1,145	751	806
Deduct:								
Proceeds of offerings of current period .....	188	180	190	170	938	273	26	185
Proceeds of offerings of prior periods .....	185	92	204	79	350	147	108	95
Sub-total .....	373	272	394	249	1,288	420	134	281
Undelivered balance, end of period .....	948	948	800	784	784	725	617	525



TABLE 8. International Transactions in Selected Canadian Short-Term Money Market Instruments(1)

Item	All countries						United States					
	Sales to		Repurchases and maturities		Net sales + repurch. -		Sales to		Repurchases and maturities		Net sales + repurch. -	
	1969	1970	1969	1970	1969	1970	1969	1970	1969	1970	1969	1970
millions of dollars												
<u>Government of Canada Treasury Bills</u>												
First quarter .....	132	229	119	238	+ 13	- 9	54	43	54	45	-	- 2
Second quarter .....	221	243	231	249	- 10	- 6	53	47	48	47	+ 5	-
Third quarter .....	267	223	254	267	+ 13	- 44	90	17	90	15	-	+ 2
Fourth quarter .....	179		160		+ 19		3		5		- 2	
Year .....	799		764		+ 35		200		197		+ 3	
<u>Buy-back transactions(2)</u>												
First quarter .....	1	-	1	-	-	-	-	-	-	-	-	-
Second quarter .....	-	14	-	14	-	-	-	-	-	-	-	-
Third quarter .....	14	37	14	37	-	-	-	31	-	31	-	-
Fourth quarter .....	-		-		-		-		-		-	
Year .....	15		15		-		-		-		-	
<u>Finance company paper</u>												
First quarter .....	359	424	200	499	+ 159	- 75	346	416	192	497	+ 154	- 81
Second quarter .....	601	901	530	727	+ 71	+ 174	596	810	514	642	+ 82	+ 106
Third quarter .....	575	893	646	818	- 71	+ 75	567	764	638	742	- 71	+ 22
Fourth quarter .....	561		544		+ 17		547		523		+ 24	
Year .....	2,096		1,920		+ 176		2,056		1,867		+ 189	
<u>Commercial paper(3)</u>												
First quarter .....	43	287	44	280	- 1	+ 7	39	111	38	104	+ 1	+ 7
Second quarter .....	68	292	45	299	+ 23	- 7	63	185	42	192	+ 21	- 7
Third quarter .....	58	139	73	159	- 15	- 20	46	125	62	146	- 16	- 21
Fourth quarter .....	123		88		+ 35		95		57		+ 38	
Year .....	292		250		+ 42		243		199		+ 44	
<u>Other short-term paper(4)</u>												
First quarter .....	75	49	77	50	- 2	- 1	60	47	73	48	- 13	- 1
Second quarter .....	32	15	53	44	- 21	- 29	31	13	38	41	- 7	- 28
Third quarter .....	19	49	24	31	- 5	+ 18	16	40	20	23	- 4	+ 17
Fourth quarter .....	48		23		+ 25		35		11		+ 24	
Year .....	174		177		- 3		142		142		-	
<u>Totals</u>												
First quarter .....	610	989	441	1,067	+ 169	- 78	499	617	357	694	+ 142	- 77
Second quarter .....	922	1,465	859	1,333	+ 63	+ 132	743	1,055	642	922	+ 101	+ 133
Third quarter .....	933	1,341	1,010	1,312	- 78	+ 29	719	977	810	957	- 91	+ 20
Fourth quarter .....	911		815		+ 96		680		596		+ 84	
Year .....	3,376		3,126		+ 250		2,641		2,405		+ 236	

(1) The classification "Other finance company obligations" previously included in this statement, consisting of bank loans and inter-company accounts, can be obtained from the "Quarterly Estimates of the Canadian Balance of International Payments" (DBS Catalogue No. 67-001), where a more comprehensive presentation and analysis of Canada's capital movements in short-term forms is given.

(2) Based on Government of Canada securities having an original term over one year.

(3) Including bankers' acceptances.

(4) Including notes of banks, mortgage loan companies and municipal and provincial governments.

TABLE 9. Selected Capital Market Statistics.

Year & month	Stock prices		Selected capital market yields								Premium (+) or dis- count (-) on forward United States dollar(5)
	Canada DBS Investors' price index r	United States Standard & Poor's "Standard 500"	Long-term			Short-term					
			Canadian industrials average(1)	Government of Canada average(2)	United States Government average(3)	Canadian finance company(2) r	Euro- dollar(4)	Treasury bills			
								Canadian(2)	United States(2)	U.S. adj. to Canadian quotation basis	
	1961=100	1941-43=10									
1965 - March .....	135.7	86.83	5.50	5.06	4.15	4.43		3.62	3.92	4.01	- .30
June .....	131.2	85.04	5.64	5.16	4.14	4.81		3.93	3.78	3.87	- .41
September .....	132.3	85.32	5.83	5.32	4.25	5.22		4.13	3.98	4.08	+ .49
December .....	131.0	91.73	6.05	5.40	4.43	6.09		4.54	4.46	4.57	+ .69
1966 - March .....	131.9	88.88	6.22	5.58	4.63	6.07	N.A.	5.06	4.56	4.68	+ .21
June .....	128.6	86.06	6.30	5.66	4.63	6.28		5.00	4.44	4.55	+ .14
September .....	115.1	77.81	6.83	5.75	4.79	6.40		5.01	5.50	5.66	- .29
December .....	116.5	81.33	6.83	5.76	4.65	6.63		4.96	4.75	4.87	- .33
1967 - March .....	129.2	89.42	6.65	5.48	4.45	5.39		4.13	4.15	4.25	- .13
June .....	131.5	91.43	7.07	5.87	4.86	5.54		4.28	3.46	3.54	+ .25
September .....	136.4	95.81	7.43	6.19	4.99	5.95		4.76	4.63	4.75	+ 1.18
December .....	130.9	95.30	7.59	6.54	5.36	6.57	6.25	5.95	4.99	5.87	+ .50
1968 - March .....	118.9	89.09	7.93	6.91	5.39	7.39	6.25	6.98	5.19	5.33	+ 1.91
June .....	131.5	100.53	8.05	6.62	5.23	7.20	6.75	6.56	5.24	5.38	+ 1.26
September .....	141.6	101.34	7.82	6.60	5.09	6.19	6.19	5.66	5.15	5.29	+ .90
December .....	151.9	106.48	8.18	7.27	5.65	6.65	7.06	6.24	6.20	6.39	+ .37
1969 - March .....	149.2	99.30	8.43	7.22	6.05	7.04	8.44	6.58	5.95	6.12	- .58
June .....	149.5	99.14	8.89	7.50	6.06	7.82	10.50	7.13	6.52	6.72	- 1.58
September .....	146.8	94.51	8.91	7.81	6.32	8.43	11.31	7.77	7.16	7.39	- .50
December .....	156.2	91.11	9.29	8.33	6.81	9.17	10.13	7.81	8.10	8.38	- .06
1970 - January .....	150.0	90.31	9.32	8.31	6.86	8.84	9.56	7.78	7.89	8.16	+ .19
February .....	147.1	87.16	9.28	8.13	6.44	8.59	9.31	7.60	6.81	7.03	+ .28
March .....	150.3	88.65	9.24	7.93	6.39	7.89	8.50	7.00	6.26	6.45	+ .08
April .....	146.1	85.95	9.21	8.04	6.53	7.70	8.56	6.78	6.88	7.10	- .18
May .....	128.3	76.06	9.28	8.23	6.94	7.88	9.06	6.34	7.13	7.36	- .39
June .....	126.1	75.59	9.24	8.09	6.99	7.31	9.00	5.94	6.63	6.84	- 1.40
July .....	125.4	75.72	9.11	7.91	6.57	7.51	8.38	5.70	6.35	6.54	- 1.06
August .....	129.0	77.92	9.19	8.00	6.75	7.51	8.06	5.51	6.20	6.39	- .61
September .....	134.6	82.58	9.19	7.88	6.63	6.70	8.38	5.39	5.81	5.98	- .66
October .....											
November .....											
December .....											

(1) Source: McLeod, Young, Weir and Company Limited. Average term to maturity about 20 years; composition of portfolio available upon request from McLeod, Young, Weir and Company Limited.

(2) Source: Bank of Canada. Treasury bill rates: average of tenders on 90-day bills bid in last week of each month. United States bills, quoted as percentage of maturity value for 360-day year. Long-term government averages include all issues due or callable in 10 years or more.

(3) Source: United States Federal Reserve Bulletin. Prime banks' bid for 3-month Euro-dollar deposits in London.

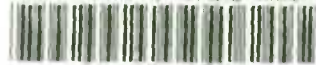
(4) Source: Morgan Guaranty Trust Company. Prime banks' bid for 3-month Euro-dollar deposits in London.

(5) Rates per annum computed on basis of average 90-day forward spread on the spot noon rates.

N.A. not available.

r Revised figures.

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