

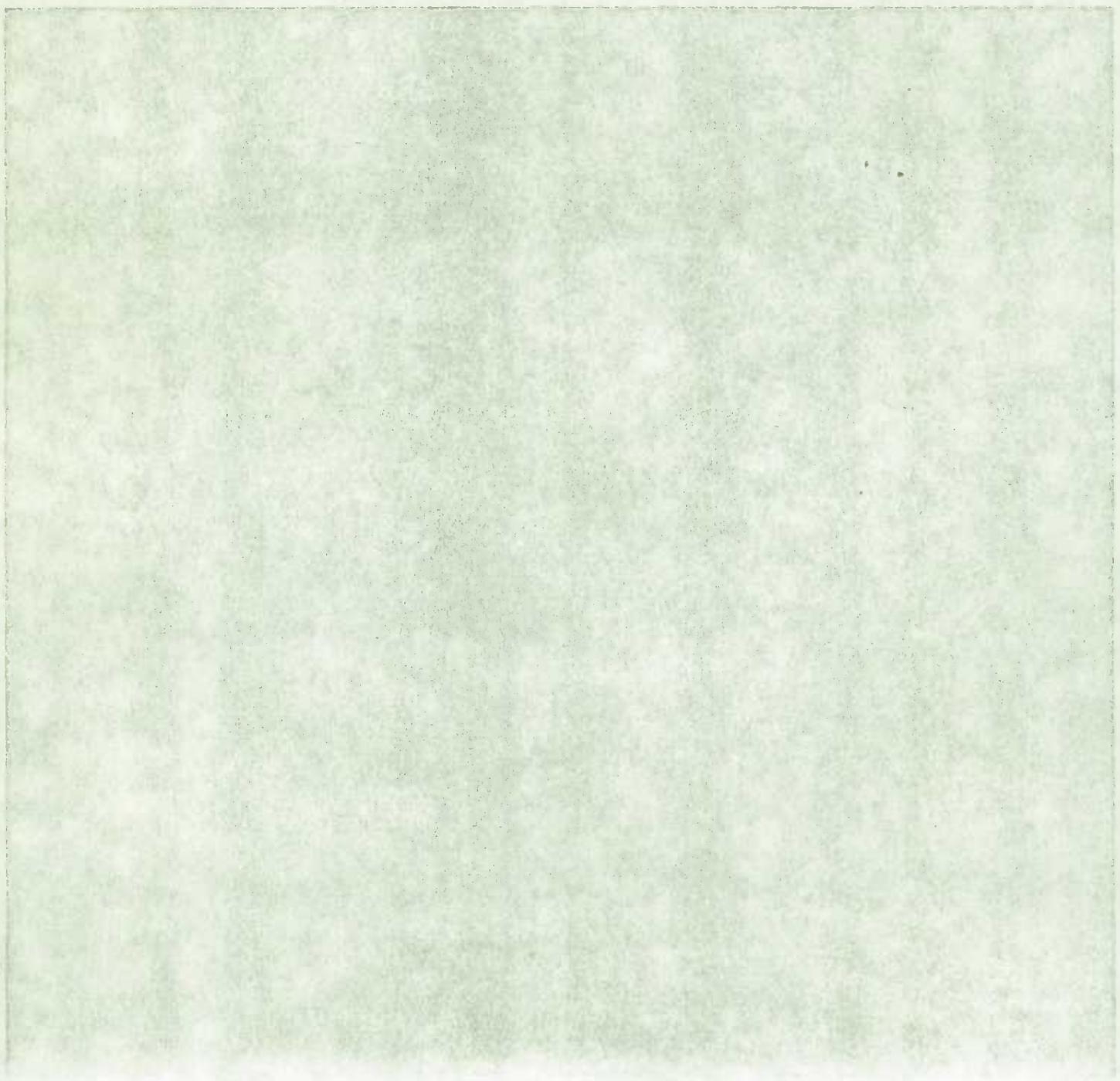


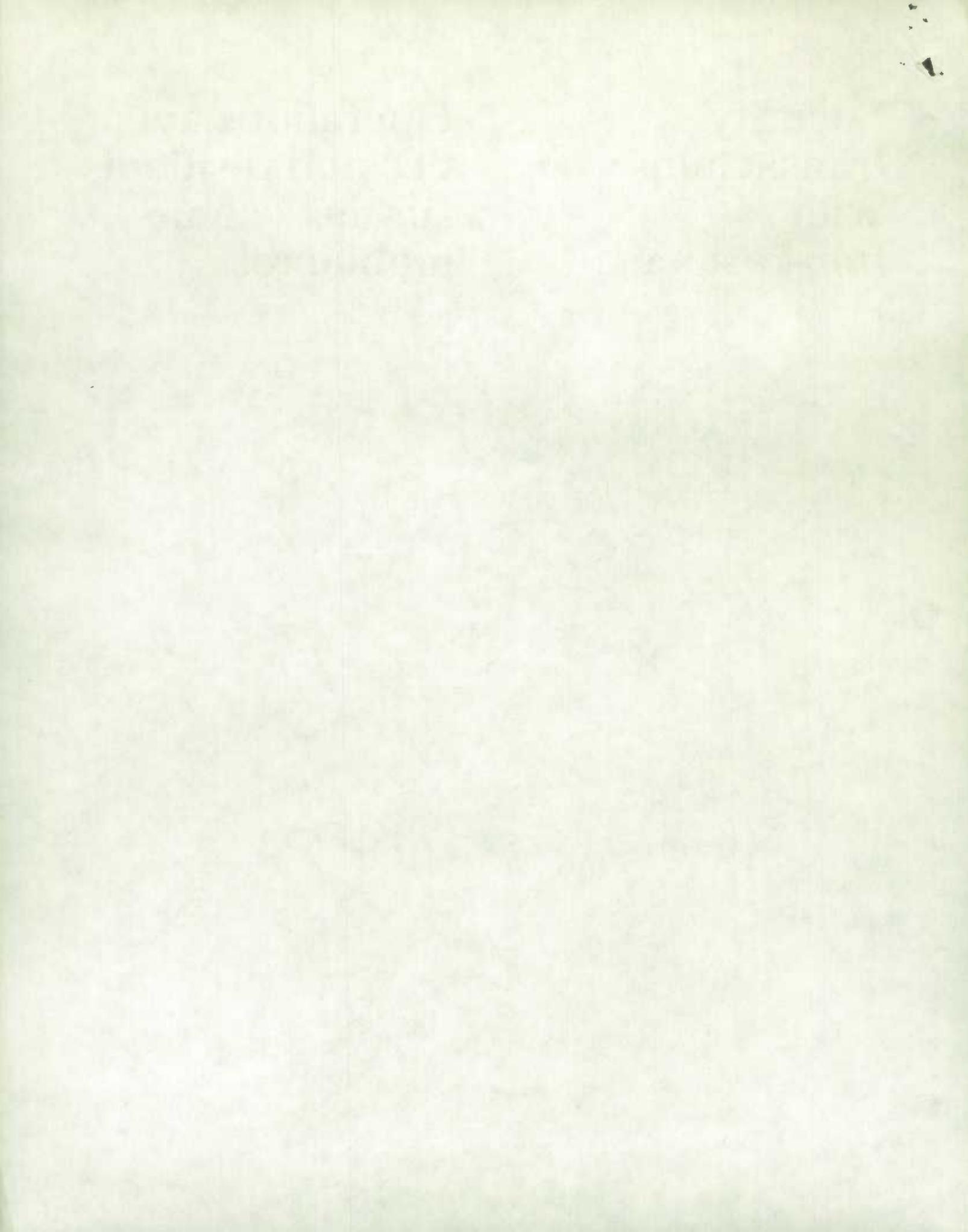
# Security transactions with non-residents

JULY 1974

# Opérations avec des non résidents sur des valeurs mobilières

JUILLET 1974





STATISTICS CANADA — STATISTIQUE CANADA  
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## SECURITY TRANSACTIONS WITH NON-RESIDENTS

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### OPÉRATIONS AVEC DES NON RÉSIDENTS SUR DES VALEURS MOBILIÈRES

JULY - 1974 - JUILLET

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## SECURITY TRANSACTIONS WITH NON-RESIDENTS

## OPÉRATIONS AVEC DES NON-RÉSIDENTS SUR DES VALEURS MOBILIÈRES

JULY - 1974 - JUILLET

Transactions in outstanding securities between Canada and other countries during July resulted in a net capital outflow of \$26 million, unchanged from the movement recorded for the previous month. This is the second consecutive month that sales of both Canadian and foreign securities were more than offset by purchases. Geographically, there were net inflows of \$3 million and \$4 million from the United Kingdom and continental Europe, respectively which were more than offset by net outflows of \$32 million to the United States and \$1 million to all other countries.

Transactions in outstanding Canadian securities during July led to a net outflow of \$17 million, made up of net sales of \$12 million of debt issues and net repurchases by Canadians of \$29 million of Canadian equities. For June net sales of bonds and debentures totalled \$8 million while net repurchases of preferred and common stocks amounted to \$14 million. Geographically, outflows of \$22 million to the United States and \$1 million to the "all other countries" group were partly offset by inflows from the United Kingdom and continental Europe of \$4 million and \$2 million respectively.

Transactions in outstanding foreign securities resulted in a net capital outflow of \$9 million down \$11 million from a net outflow of \$20 million recorded in the previous month. The net demand by Canadians for United States equities which occurred in June continued into July as Canadian investors increased their holdings by \$7 million. On a geographical basis net inflows of \$2 million from continental Europe were more than offset by net outflows of \$10 million to the United States and \$1 million to the United Kingdom. Transactions with all other countries were in balance.

In the first seven months of 1974, trading in all outstanding securities resulted in a net inflow of \$113 million, made up of net sales balances for both Canadian and foreign issues of \$50 million and \$63 million, respectively. Transactions in equities were prominent as Canadians sold on balance \$50 million of Canadian stocks and reduced by \$66 million their holdings of foreign equities, mainly United States stocks. Geographically, trading in outstanding securities for the first seven months led to net inflows of \$96 million and \$50 million from the United States and continental Europe, respectively and net outflows of \$5 million to the United Kingdom and \$28 million to all other countries.

Les opérations sur les valeurs mobilières en cours entre le Canada et les autres pays se sont soldées en juillet par une sortie nette de capitaux de \$26 millions, montant inchangé par rapport à celui du mois précédent. Il s'agit du deuxième mois consécutif où les achats de valeurs mobilières canadiennes et étrangères ont plus que compensé les ventes. Par région, il y a eu des entrées nettes de \$3 millions en provenance du Royaume-Uni et de \$4 millions des pays d'Europe continentale; elles ont été plus que compensées par des sorties nettes de \$32 millions vers les États-Unis et de \$1 million vers tous les autres pays.

Les opérations sur les valeurs mobilières canadiennes en cours se sont soldées en juillet par une sortie nette de \$17 millions, sortie se composant de ventes nettes d'émissions obligataires, d'un montant de \$12 millions, et de rachats nets d'actions canadiennes par les Canadiens d'un montant de \$29 millions. En juin, les ventes nettes d'obligations, garanties ou non, se sont élevées au total à \$8 millions, tandis que les rachats nets d'actions ordinaires et privilégiées atteignaient \$14 millions. Par région, des sorties de \$22 millions vers les États-Unis et de \$1 million vers "tous les autres pays" ont été en partie compensées par des entrées de \$4 millions en provenance du Royaume-Uni, et de \$2 millions des pays d'Europe continentale.

Les opérations sur les valeurs mobilières étrangères en cours se sont soldées par une sortie nette de capitaux de \$9 millions, soit \$11 millions de moins que la sortie nette de \$20 millions enregistrée le mois précédent. La demande nette d'actions américaines de la part des Canadiens observée en juin s'est poursuivie en juillet, puisque les investisseurs canadiens ont accru leurs avoirs d'un montant de \$7 millions. Par région, des entrées nettes de \$2 millions en provenance d'Europe continentale ont été plus que compensées par des sorties nettes de \$10 millions vers les États-Unis et de \$1 million vers le Royaume-Uni. Les opérations avec tous les autres pays se sont équilibrées.

Au cours des sept premiers mois de 1974, le commerce de toutes les valeurs mobilières en cours s'est traduit par une entrée nette de \$113 millions, entrée se composant de soldes acheteurs nets, à la fois pour les émissions canadiennes et étrangères, s'élargissant respectivement à \$50 millions et \$63 millions. Les opérations sur les actions n'ont pas été négligeables. Les Canadiens ont en effet vendu pour leur part des actions canadiennes d'une valeur de \$50 millions, et ils ont réduit leurs avoirs d'actions étrangères (principalement des actions américaines) d'un montant de \$66 millions. Par région, le commerce sur les valeurs mobilières en cours pendant les sept premiers mois de l'année s'est soldé par des entrées nettes de \$96 millions en provenance des États-Unis et de \$50 millions des pays d'Europe continentale, ainsi que par des sorties nettes de \$5 millions vers le Royaume-Uni et de \$28 millions vers tous les autres pays.



TABLE I. Transactions in Outstanding Canadian Securities with Non-residents

| No.                 | Period               | All<br>non-residents  |                             |                   | Residents of the<br>United States |                             |                   |
|---------------------|----------------------|-----------------------|-----------------------------|-------------------|-----------------------------------|-----------------------------|-------------------|
|                     |                      | Tous<br>non résidents |                             | Net<br>sales( + ) | Résidents des<br>États-Unis       |                             |                   |
|                     |                      | Sales<br>to<br>Ventes | Purchases<br>from<br>Achats |                   | Sales<br>to<br>Ventes             | Purchases<br>from<br>Achats | Net<br>sales( + ) |
| millions of dollars |                      |                       |                             |                   |                                   |                             |                   |
| 1                   | 1972 -- Year.....    | 1,690.5               | 1,459.5                     | + 231.0           | 509.6                             | 660.1                       | - 150.5           |
| 2                   | 1973 -- Year.....    | 1,724.2               | 1,717.7                     | + 6.5             | 756.7                             | 764.0                       | - 7.3             |
| 3                   | 1974, 7 months.....  | 1,063.8               | 1,014.2                     | + 49.6            | 512.9                             | 475.9                       | + 37.0            |
| 4                   | 1973 -- January..... | 154.3                 | 130.6                       | + 23.7            | 43.7                              | 51.7                        | - 8.0             |
| 5                   | February.....        | 153.6                 | 165.2                       | - 11.6            | 46.4                              | 76.5                        | - 30.0            |
| 6                   | March.....           | 104.3                 | 148.4                       | - 44.1            | 38.3                              | 76.3                        | - 38.0            |
| 7                   | 1st quarter.....     | 412.2                 | 444.5                       | - 32.3            | 128.5                             | 204.9                       | - 76.4            |
| 8                   | April.....           | 96.6                  | 127.1                       | - 30.5            | 35.5                              | 71.6                        | - 36.0            |
| 9                   | May.....             | 95.5                  | 116.3                       | - 20.9            | 42.6                              | 51.2                        | - 8.6             |
| 10                  | June.....            | 93.6                  | 142.6                       | - 49.1            | 47.1                              | 90.6                        | - 43.5            |
| 11                  | 2nd quarter.....     | 285.6                 | 386.1                       | - 100.4           | 125.2                             | 213.3                       | - 88.1            |
| 12                  | July.....            | 125.3                 | 129.8                       | - 4.5             | 61.7                              | 59.1                        | + 2.6             |
| 13                  | August.....          | 106.2                 | 125.8                       | - 19.6            | 49.5                              | 58.9                        | - 9.4             |
| 14                  | September.....       | 141.7                 | 122.3                       | + 19.5            | 66.9                              | 52.9                        | + 14.1            |
| 15                  | 3rd quarter.....     | 373.3                 | 377.9                       | - 4.6             | 178.1                             | 170.8                       | + 7.3             |
| 16                  | October.....         | 237.7                 | 186.0                       | + 51.7            | 124.7                             | 64.3                        | + 60.4            |
| 17                  | November.....        | 256.3                 | 203.9                       | + 52.4            | 119.8                             | 63.2                        | + 56.6            |
| 18                  | December.....        | 159.0                 | 119.3                       | + 39.7            | 80.4                              | 47.4                        | + 33.0            |
| 19                  | 4th quarter.....     | 653.0                 | 509.2                       | + 143.8           | 324.9                             | 175.0                       | + 149.9           |
| 20                  | 1974 -- January..... | 213.2                 | 162.2                       | + 51.0            | 113.7                             | 64.8                        | + 48.9            |
| 21                  | February.....        | 181.6                 | 174.9                       | + 6.7             | 89.7                              | 73.6                        | + 16.1            |
| 22                  | March.....           | 235.1                 | 208.4                       | + 26.7            | 110.5                             | 83.4                        | + 27.2            |
| 23                  | 1st quarter.....     | 629.9                 | 545.5                       | + 84.4            | 313.9                             | 221.8                       | + 92.2            |
| 24                  | April.....           | 133.9                 | 119.3                       | + 14.5            | 59.3                              | 64.6                        | - 5.3             |
| 25                  | May.....             | 109.6                 | 136.2                       | - 26.5            | 54.9                              | 75.0                        | - 20.0            |
| 26                  | June.....            | 102.9                 | 109.0                       | - 6.1             | 47.8                              | 55.7                        | - 7.9             |
| 27                  | 2nd quarter.....     | 346.4                 | 364.5                       | - 18.2            | 162.0                             | 195.2                       | - 33.2            |
| 28                  | July.....            | 87.5                  | 104.2                       | - 16.7            | 37.0                              | 58.9                        | - 21.9            |
| 29                  | August.....          |                       |                             |                   |                                   |                             |                   |
| 30                  | September.....       |                       |                             |                   |                                   |                             |                   |
| 31                  | 3rd quarter.....     |                       |                             |                   |                                   |                             |                   |
| 32                  | October.....         |                       |                             |                   |                                   |                             |                   |
| 33                  | November.....        |                       |                             |                   |                                   |                             |                   |
| 34                  | December.....        |                       |                             |                   |                                   |                             |                   |
| 35                  | 4th quarter.....     |                       |                             |                   |                                   |                             |                   |

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.



**TABLEAU 1. Opérations avec des non résidents sur des valeurs mobilières canadiennes en circulation**

| Residents of the United Kingdom |                |                    | Residents of Continental Europe |                |                    | All other non-residents   |                |                    | Période             |    |
|---------------------------------|----------------|--------------------|---------------------------------|----------------|--------------------|---------------------------|----------------|--------------------|---------------------|----|
| Residents du Royaume-Uni        |                |                    | Résidents d'Europe continentale |                |                    | Tous autres non-résidents |                |                    |                     |    |
| Sales to                        | Purchases from | Net sales( + )     | Sales to                        | Purchases from | Net sales( + )     | Sales to                  | Purchases from | Net sales( + )     |                     |    |
| Ventes                          | Achats         | Ventes nettes( + ) | Ventes                          | Achats         | Ventes nettes( + ) | Ventes                    | Achats         | Ventes nettes( + ) | No                  |    |
| millions de dollars             |                |                    |                                 |                |                    |                           |                |                    |                     |    |
| 343.7                           | 342.3          | + 1.4              | 579.7                           | 341.4          | + 238.3            | 257.5                     | 115.7          | + 141.8            | Année, 1972.....    | 1  |
| 321.3                           | 353.0          | - 31.7             | 430.8                           | 376.4          | + 54.4             | 215.3                     | 224.3          | - 9.0              | Année, 1973.....    | 2  |
| 216.4                           | 216.6          | - 0.2              | 232.2                           | 182.1          | + 50.1             | 102.4                     | 139.6          | - 37.3             | 7 mois, 1974.....   | 3  |
| 28.9                            | 26.2           | + 2.6              | 69.6                            | 38.2           | + 22.5             | 21.0                      | 14.4           | + 6.6              | 1973 - Janvier..... | 4  |
| 26.6                            | 34.1           | - 7.5              | 45.6                            | 42.4           | + 3.2              | 35.0                      | 12.3           | + 22.7             | Février.....        | 5  |
| 22.2                            | 22.1           | + 0.1              | 33.5                            | 32.1           | + 1.3              | 10.2                      | 17.8           | - 7.5              | Mars.....           | 6  |
| 77.7                            | 82.4           | - 4.7              | 139.7                           | 112.7          | + 27.0             | 66.3                      | 44.5           | + 21.8             | 1er trimestre.....  | 7  |
| 17.2                            | 15.4           | + 1.8              | 32.0                            | 26.8           | + 5.2              | 11.8                      | 13.3           | - 1.5              | Avril.....          | 8  |
| 18.7                            | 22.6           | - 3.9              | 22.4                            | 25.4           | - 2.9              | 11.8                      | 17.2           | - 5.5              | Mai.....            | 9  |
| 23.8                            | 22.6           | + 1.2              | 15.0                            | 18.0           | - 3.0              | 7.6                       | 11.3           | - 3.7              | Juin.....           | 10 |
| 59.7                            | 60.6           | - 0.9              | 69.5                            | 70.3           | - 0.8              | 31.2                      | 41.9           | - 10.6             | 2e trimestre.....   | 11 |
| 29.7                            | 31.4           | - 1.7              | 24.5                            | 29.6           | - 5.1              | 9.5                       | 9.7            | - 0.2              | Juillet.....        | 12 |
| 22.2                            | 25.5           | - 3.2              | 24.2                            | 23.0           | + 1.2              | 10.3                      | 18.5           | - 8.2              | Août.....           | 13 |
| 23.6                            | 23.9           | - 0.3              | 27.9                            | 24.9           | + 3.0              | 23.3                      | 20.6           | + 2.7              | Septembre.....      | 14 |
| 75.5                            | 80.8           | - 5.3              | 76.5                            | 77.4           | - 1.0              | 43.2                      | 48.8           | - 5.6              | 3e trimestre.....   | 15 |
| 41.4                            | 50.4           | - 9.0              | 46.9                            | 45.7           | + 1.2              | 24.7                      | 25.5           | - 0.8              | Octobre.....        | 16 |
| 34.3                            | 51.9           | - 17.6             | 64.8                            | 43.6           | + 21.2             | 37.4                      | 45.2           | - 7.8              | Novembre.....       | 17 |
| 32.6                            | 26.8           | + 5.8              | 33.5                            | 26.6           | + 6.8              | 12.5                      | 18.4           | - 5.9              | Décembre.....       | 18 |
| 108.3                           | 129.1          | - 20.8             | 145.2                           | 116.0          | + 29.2             | 74.7                      | 89.1           | - 14.5             | 4e trimestre.....   | 19 |
| 31.6                            | 38.2           | - 6.5              | 44.3                            | 36.4           | + 7.9              | 23.6                      | 22.9           | + 0.7              | 1974 - Janvier..... | 20 |
| 32.0                            | 32.9           | - 0.9              | 39.3                            | 31.5           | + 7.7              | 20.6                      | 36.9           | - 16.2             | Février.....        | 21 |
| 56.3                            | 63.6           | - 7.2              | 44.6                            | 28.8           | + 15.8             | 23.7                      | 32.7           | - 9.0              | Mars.....           |    |
| 120.0                           | 134.6          | - 14.6             | 128.1                           | 96.7           | + 31.4             | 67.9                      | 92.4           | - 24.5             | 1er trimestre.....  | 23 |
| 28.9                            | 17.1           | + 11.7             | 34.4                            | 24.7           | + 9.6              | 11.4                      | 12.9           | - 1.5              | Avril.....          | 24 |
| 19.5                            | 21.2           | - 1.7              | 28.0                            | 22.0           | + 6.0              | 7.2                       | 18.0           | - 10.8             | Mai.....            | 25 |
| 26.5                            | 26.6           | - 0.1              | 21.0                            | 20.1           | + 0.9              | 7.6                       | 6.7            | + 0.9              | Juin.....           | 26 |
| 74.9                            | 65.0           | + 9.9              | 83.3                            | 66.8           | + 16.6             | 26.2                      | 37.6           | - 11.4             | 2e trimestre.....   | 27 |
| 21.5                            | 17.0           | + 4.5              | 20.8                            | 18.7           | + 2.1              | 8.3                       | 9.6            | - 1.4              | Juillet.....        | 28 |
|                                 |                |                    |                                 |                |                    |                           |                |                    | Août.....           | 29 |
|                                 |                |                    |                                 |                |                    |                           |                |                    | Septembre.....      | 30 |
|                                 |                |                    |                                 |                |                    |                           |                |                    | 3e trimestre.....   | 31 |
|                                 |                |                    |                                 |                |                    |                           |                |                    | Octobre.....        | 32 |
|                                 |                |                    |                                 |                |                    |                           |                |                    | Novembre.....       | 33 |
|                                 |                |                    |                                 |                |                    |                           |                |                    | Décembre.....       | 34 |
|                                 |                |                    |                                 |                |                    |                           |                |                    | 4e trimestre.....   | 35 |

Note: Les totaux trimestriels peuvent comprendre des montants se rapportant à des opérations qui ne sont pas propres à un mois donné.

Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.



TABLE 2. Transactions in Outstanding Foreign Securities with Non-residents

| No.                 | Period              | All<br>non-residents  |                             |  | Residents of the<br>United States |                             |  |
|---------------------|---------------------|-----------------------|-----------------------------|--|-----------------------------------|-----------------------------|--|
|                     |                     | Tous<br>non résidents |                             |  | Résidents des<br>États-Unis       |                             |  |
|                     |                     | Sales<br>to<br>Ventes | Purchases<br>from<br>Achats | Net<br>sales( + )<br>Ventes<br>nettes( + ) | Sales<br>to<br>Ventes             | Purchases<br>from<br>Achats | Net<br>sales( + )<br>Ventes<br>nettes( + ) |
| millions of dollars |                     |                       |                             |  |                                   |                             |  |
| 1                   | 1972 — Year.....    | 1,949.4               | 1,645.5                     | + 303.9                                    | 1,815.1                           | 1,541.9                     | + 273.2                                    |
| 2                   | 1973 — Year.....    | 1,570.5               | 1,477.0                     | + 93.5                                     | 1,450.9                           | 1,376.7                     | + 74.2                                     |
| 3                   | 1974, 7 months..... | 664.6                 | 601.3                       | + 63.4                                     | 600.8                             | 541.5                       | + 59.2                                     |
| 4                   | 1973 — January..... | 166.3                 | 172.7                       | - 6.4                                      | 154.1                             | 163.1                       | - 9.0                                      |
| 5                   | February.....       | 145.6                 | 143.6                       | + 2.0                                      | 129.9                             | 134.5                       | - 4.6                                      |
| 6                   | March.....          | 121.0                 | 120.7                       | + 0.3                                      | 110.4                             | 115.2                       | - 4.8                                      |
| 7                   | 1st quarter.....    | 438.6                 | 440.5                       | - 2.0                                      | 399.2                             | 416.1                       | - 16.9                                     |
| 8                   | April.....          | 120.7                 | 100.0                       | + 20.7                                     | 114.8                             | 94.4                        | + 20.4                                     |
| 9                   | May.....            | 137.5                 | 88.6                        | + 48.8                                     | 128.7                             | 81.0                        | + 47.6                                     |
| 10                  | June.....           | 97.0                  | 90.6                        | + 6.4                                      | 87.3                              | 81.5                        | + 5.8                                      |
| 11                  | 2nd quarter.....    | 356.9                 | 281.3                       | + 75.5                                     | 332.4                             | 259.1                       | + 73.3                                     |
| 12                  | July.....           | 112.4                 | 122.7                       | - 10.3                                     | 99.7                              | 110.3                       | - 10.6                                     |
| 13                  | August.....         | 103.8                 | 109.9                       | - 6.1                                      | 100.0                             | 99.7                        | - 8.7                                      |
| 14                  | September.....      | 116.9                 | 127.1                       | - 10.2                                     | 112.3                             | 121.5                       | - 9.1                                      |
| 15                  | 3rd quarter.....    | 333.9                 | 362.2                       | - 28.2                                     | 303.8                             | 333.3                       | - 29.5                                     |
| 16                  | October.....        | 174.8                 | 171.1                       | + 3.7                                      | 164.8                             | 160.6                       | + 4.2                                      |
| 17                  | November.....       | 142.4                 | 122.4                       | + 20.1                                     | 135.1                             | 116.0                       | + 19.1                                     |
| 18                  | December.....       | 121.9                 | 98.2                        | + 23.7                                     | 113.8                             | 90.4                        | + 23.4                                     |
| 19                  | 4th quarter.....    | 441.1                 | 393.0                       | + 48.2                                     | 415.4                             | 368.1                       | + 47.3                                     |
| 20                  | 1974 — January..... | 129.4                 | 108.4                       | + 21.1                                     | 119.5                             | 93.1                        | + 26.4                                     |
| 21                  | February.....       | 96.5                  | 81.3                        | + 15.2                                     | 88.5                              | 72.9                        | + 15.7                                     |
| 22                  | March.....          | 127.2                 | 110.5                       | + 16.7                                     | 111.8                             | 100.5                       | + 11.3                                     |
| 23                  | 1st quarter.....    | 359.8                 | 308.6                       | + 51.3                                     | 325.1                             | 271.5                       | + 53.6                                     |
| 24                  | April.....          | 97.4                  | 76.4                        | + 21.0                                     | 88.8                              | 69.2                        | + 19.6                                     |
| 25                  | May.....            | 105.6                 | 65.8                        | + 39.8                                     | 89.1                              | 58.2                        | + 30.8                                     |
| 26                  | June.....           | 62.2                  | 81.9                        | - 19.6                                     | 57.0                              | 77.0                        | - 20.1                                     |
| 27                  | 2nd quarter.....    | 265.4                 | 226.9                       | + 38.5                                     | 234.8                             | 207.2                       | + 27.6                                     |
| 28                  | July.....           | 68.0                  | 76.7                        | - 8.7                                      | 60.2                              | 70.3                        | - 10.1                                     |
| 29                  | August.....         |                       |                             |  |                                   |                             |  |
| 30                  | September.....      |                       |                             |  |                                   |                             |  |
| 31                  | 3rd quarter.....    |                       |                             |  |                                   |                             |  |
| 32                  | October.....        |                       |                             |  |                                   |                             |  |
| 33                  | November.....       |                       |                             |  |                                   |                             |  |
| 34                  | December.....       |                       |                             |  |                                   |                             |  |
| 35                  | 4th quarter.....    |                       |                             |  |                                   |                             |  |

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.



TABLEAU 2. Opérations avec des non résidents sur des valeurs mobilières étrangères en circulation

| Residents of the United Kingdom |                |                    | Residents of Continental Europe |                |                    | All other non-residents   |                |                    | Période            |  |
|---------------------------------|----------------|--------------------|---------------------------------|----------------|--------------------|---------------------------|----------------|--------------------|--------------------|--|
| Résidents du Royaume-Uni        |                |                    | Résidents d'Europe continentale |                |                    | Tous autres non résidents |                |                    |                    |  |
| Sales to                        | Purchases from | Net sales( + )     | Sales to                        | Purchases from | Net sales( + )     | Sales to                  | Purchases from | Net sales( + )     |                    |  |
| Ventes                          | Achats         | Ventes nettes( + ) | Ventes                          | Achats         | Ventes nettes( + ) | Ventes                    | Achats         | Ventes nettes( + ) | No                 |  |
| millions de dollars             |                |                    |                                 |                |                    |                           |                |                    |                    |  |
| 49.2                            | 39.3           | + 9.9              | 37.3                            | 35.7           | + 1.6              | 47.8                      | 28.6           | + 19.2             | Année, 1972.....   |  |
| 41.7                            | 49.1           | - 7.5              | 18.9                            | 19.3           | - 0.3              | 59.0                      | 31.9           | + 27.1             | Année, 1973.....   |  |
| 28.4                            | 33.4           | - 5.0              | 10.2                            | 10.1           | + 0.1              | 25.3                      | 16.2           | + 9.1              | 7 mois, 1974.....  |  |
| 2.2                             | 4.6            | - 2.4              | 1.0                             | 2.0            | - 1.0              | 9.0                       | 3.1            | + 6.0              | 1973 --            |  |
| 5.4                             | 5.6            | - 0.2              | 1.8                             | 1.2            | + 0.6              | 8.5                       | 2.4            | + 6.1              | Janvier.....       |  |
| 3.2                             | 2.3            | + 0.8              | 1.2                             | 1.1            | + 0.1              | 6.2                       | 2.1            | + 4.1              | Février.....       |  |
| 11.3                            | 12.6           | - 1.2              | 3.9                             | 4.2            | - 0.3              | 24.1                      | 7.6            | + 16.5             | Mars.....          |  |
|                                 |                |                    |                                 |                |                    |                           |                |                    | 1er trimestre..... |  |
| 2.0                             | 1.2            | + 0.7              | 0.9                             | 1.7            | - 0.9              | 3.0                       | 2.6            | + 0.4              | Avril.....         |  |
| 3.3                             | 3.5            | - 0.3              | 1.7                             | 1.9            | - 0.2              | 3.9                       | 2.1            | + 1.7              | Mai.....           |  |
| 5.8                             | 4.9            | + 0.9              | 1.6                             | 2.6            | - 1.0              | 2.4                       | 1.7            | + 0.7              | Juin.....          |  |
| 11.0                            | 9.7            | + 1.3              | 4.1                             | 6.2            | - 2.1              | 9.3                       | 6.3            | + 3.0              | 2e trimestre.....  |  |
| 5.0                             | 4.1            | + 0.9              | 2.4                             | 3.3            | - 0.8              | 5.3                       | 5.1            | + 0.2              | Juillet.....       |  |
| 4.6                             | 3.9            | + 0.7              | 3.1                             | 1.2            | + 1.9              | 5.0                       | 5.0            | -                  | Août.....          |  |
| 1.3                             | 3.3            | - 2.0              | 1.1                             | 1.5            | - 0.4              | 2.1                       | 0.8            | + 1.3              | Septembre.....     |  |
| 11.0                            | 11.5           | - 0.4              | 6.7                             | 6.0            | + 0.6              | 12.4                      | 11.4           | + 1.1              | 3e trimestre.....  |  |
| 2.1                             | 5.5            | - 3.4              | 1.1                             | 1.1            | --                 | 6.8                       | 3.9            | + 2.9              | Octobre.....       |  |
| 3.5                             | 4.2            | - 0.7              | 1.4                             | 0.9            | + 0.5              | 2.5                       | 1.2            | + 1.3              | Novembre.....      |  |
| 2.5                             | 5.5            | - 3.0              | 1.7                             | 0.8            | + 0.9              | 3.9                       | 1.5            | + 2.3              | Décembre.....      |  |
| 8.3                             | 15.5           | - 7.2              | 4.2                             | 2.8            | + 1.4              | 13.2                      | 6.6            | + 6.6              | 4e trimestre.....  |  |
| 3.1                             | 6.8            | - 3.7              | 2.5                             | 2.5            | --                 | 4.4                       | 6.0            | - 1.6              | 1974 --            |  |
| 3.3                             | 5.6            | - 2.3              | 0.8                             | 1.6            | - 0.9              | 3.9                       | 1.2            | + 2.7              | Janvier.....       |  |
| 9.5                             | 5.6            | + 4.0              | 1.5                             | 3.2            | - 1.6              | 4.3                       | 1.3            | + 3.0              | Février.....       |  |
| 16.3                            | 18.0           | - 1.6              | 5.1                             | 7.6            | - 2.4              | 13.3                      | 11.5           | + 1.8              | Mars.....          |  |
|                                 |                |                    |                                 |                |                    |                           |                |                    | 1er trimestre..... |  |
| 4.1                             | 4.4            | - 0.3              | 0.9                             | 0.8            | + 0.1              | 3.7                       | 2.0            | + 1.7              | Avril.....         |  |
| 3.4                             | 4.1            | - 0.7              | 0.8                             | 0.8            | + 0.1              | 12.3                      | 2.7            | + 9.6              | Mai.....           |  |
| 1.8                             | 3.1            | - 1.3              | 0.8                             | 0.4            | + 0.4              | 2.7                       | 1.4            | + 1.3              | Juin.....          |  |
| 9.2                             | 11.5           | - 2.3              | 2.5                             | 2.0            | + 0.5              | 18.8                      | 6.1            | + 12.7             | 2e trimestre.....  |  |
| 2.8                             | 4.0            | - 1.1              | 2.8                             | 0.8            | + 2.0              | 2.1                       | 1.6            | + 0.5              | Juillet.....       |  |
|                                 |                |                    |                                 |                |                    |                           |                |                    | Août.....          |  |
|                                 |                |                    |                                 |                |                    |                           |                |                    | Septembre.....     |  |
|                                 |                |                    |                                 |                |                    |                           |                |                    | 3e trimestre.....  |  |
|                                 |                |                    |                                 |                |                    |                           |                |                    | Octobre.....       |  |
|                                 |                |                    |                                 |                |                    |                           |                |                    | Novembre.....      |  |
|                                 |                |                    |                                 |                |                    |                           |                |                    | Décembre.....      |  |
|                                 |                |                    |                                 |                |                    |                           |                |                    | 4e trimestre.....  |  |

**Nota:** Les totaux trimestriels peuvent comprendre des montants se rapportant à des opérations qui ne sont pas propres à un mois donné.

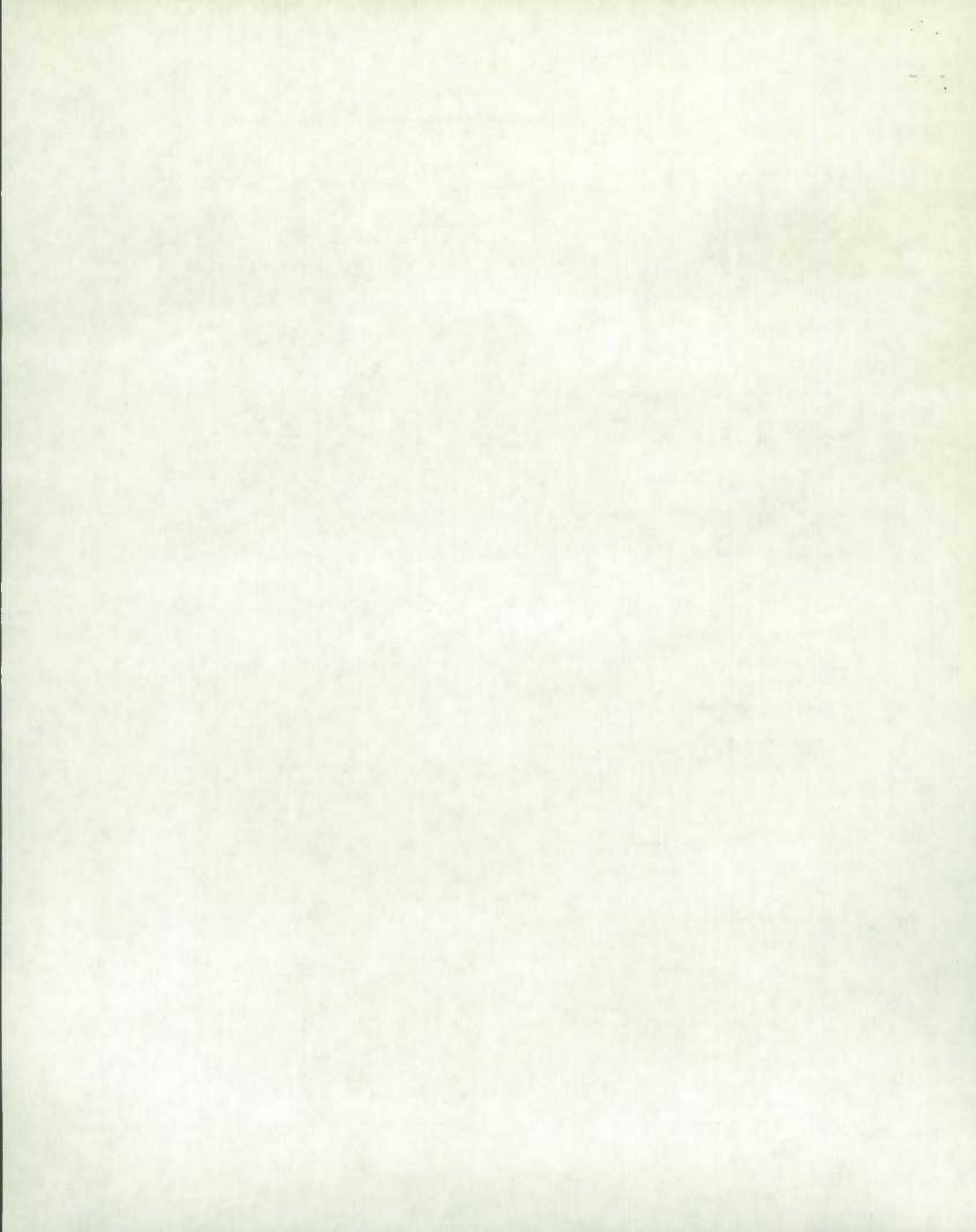
Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.



**TABLE 3. Transactions in Outstanding Securities with Non-residents**  
July 1974

| No.                                     | Type of issue                                     | All<br>non-residents  |                             |  | Residents of the<br>United States |                             |  |
|---|---|-----------------------|-----------------------------|--|-----------------------------------|-----------------------------|--|
|   |   | Tous<br>non résidents |                             |  | Résidents des<br>États-Unis       |                             |  |
|   |   | Sales<br>to<br>Ventes | Purchases<br>from<br>Achats | Net<br>sales( + )<br>Ventes<br>nettes( + ) | Sales<br>to<br>Ventes             | Purchases<br>from<br>Achats | Net<br>sales( + )<br>Ventes<br>nettes( + ) |
| millions of dollars                     |   |                       |                             |  |                                   |                             |  |
| 1                                       | Grand total, Canadian and foreign securities..... | 155.5                 | 180.8                       | - 25.4                                     | 97.2                              | 129.2                       | - 32.0                                     |
| 2                                       | Canadian securities, total.....                   | 87.5                  | 104.2                       | - 16.7                                     | 37.0                              | 58.9                        | - 21.9                                     |
| 3                                       | Bonds and debentures.....                         | 31.2                  | 18.9                        | + 12.3                                     | 10.6                              | 11.5                        | - 0.9                                      |
| 4                                       | Common and preferred stock.....                   | 56.3                  | 85.3                        | - 29.0                                     | 26.4                              | 47.4                        | - 21.0                                     |
| 5                                       | Foreign securities, total.....                    | 68.0                  | 76.7                        | - 8.7                                      | 60.2                              | 70.3                        | - 10.1                                     |
| 6                                       | United States issues:                             |                       |                             |  |                                   |                             |  |
| 6                                       | Bonds and debentures.....                         | 2.0                   | 3.4                         | - 1.4                                      | 1.9                               | 3.3                         | - 1.4                                      |
| 7                                       | Common and preferred stock.....                   | 56.9                  | 64.3                        | - 7.4                                      | 54.9                              | 61.3                        | - 6.4                                      |
| 8                                       | United Kingdom issues:                            |                       |                             |  |                                   |                             |  |
| 8                                       | Bonds and debentures.....                         | -                     | -                           | -  | -                                 | -                           | -  |
| 9                                       | Common and preferred stock.....                   | 0.2                   | 0.6                         | - 0.4                                      | -                                 | 0.1                         | - 0.1                                      |
| 10                                      | Other foreign securities:                         |                       |                             |  |                                   |                             |  |
| 10                                      | Bonds and debentures.....                         | 1.2                   | 0.2                         | + 1.0                                      | 0.1                               | -                           | -  |
| 11                                      | Common and preferred stock.....                   | 7.7                   | 8.2                         | - 0.5                                      | 3.3                               | 5.6                         | - 2.2                                      |
| <b>Analysis of bonds and debentures</b> |   |                       |                             |  |                                   |                             |  |
| 12                                      | Canadian issues:                                  |                       |                             |  |                                   |                             |  |
| 12                                      | Government of Canada:                             |                       |                             |  |                                   |                             |  |
| 12                                      | Direct.....                                       | 10.1                  | 2.2                         | + 7.9                                      | 4.3                               | 0.3                         | + 3.9                                      |
| 13                                      | Guaranteed.....                                   | 0.7                   | 0.8                         | - 0.1                                      | -                                 | -                           | -  |
| 14                                      | Provincial:                                       |                       |                             |  |                                   |                             |  |
| 14                                      | Direct.....                                       | 9.3                   | 5.3                         | + 4.0                                      | 2.4                               | 3.5                         | - 1.2                                      |
| 15                                      | Guaranteed.....                                   | 7.7                   | 5.1                         | + 2.6                                      | 3.5                               | 3.5                         | - 0.1                                      |
| 16                                      | Municipal.....                                    | 1.2                   | 0.7                         | + 0.5                                      | -                                 | 0.2                         | - 0.2                                      |
| 17                                      | Corporations.....                                 | 2.2                   | 4.8                         | - 2.6                                      | 0.5                               | 3.9                         | - 3.4                                      |
| 18                                      | United States issues:                             |                       |                             |  |                                   |                             |  |
| 18                                      | Government.....                                   | -                     | 0.1                         | - 0.1                                      | -                                 | 0.1                         | - 0.1                                      |
| 19                                      | Eurobond .....                                    | -                     | -                           | -  | -                                 | -                           | -  |
| 20                                      | Other.....  | 1.9                   | 3.3                         | - 1.4                                      | 1.9                               | 3.2                         | - 1.3                                      |

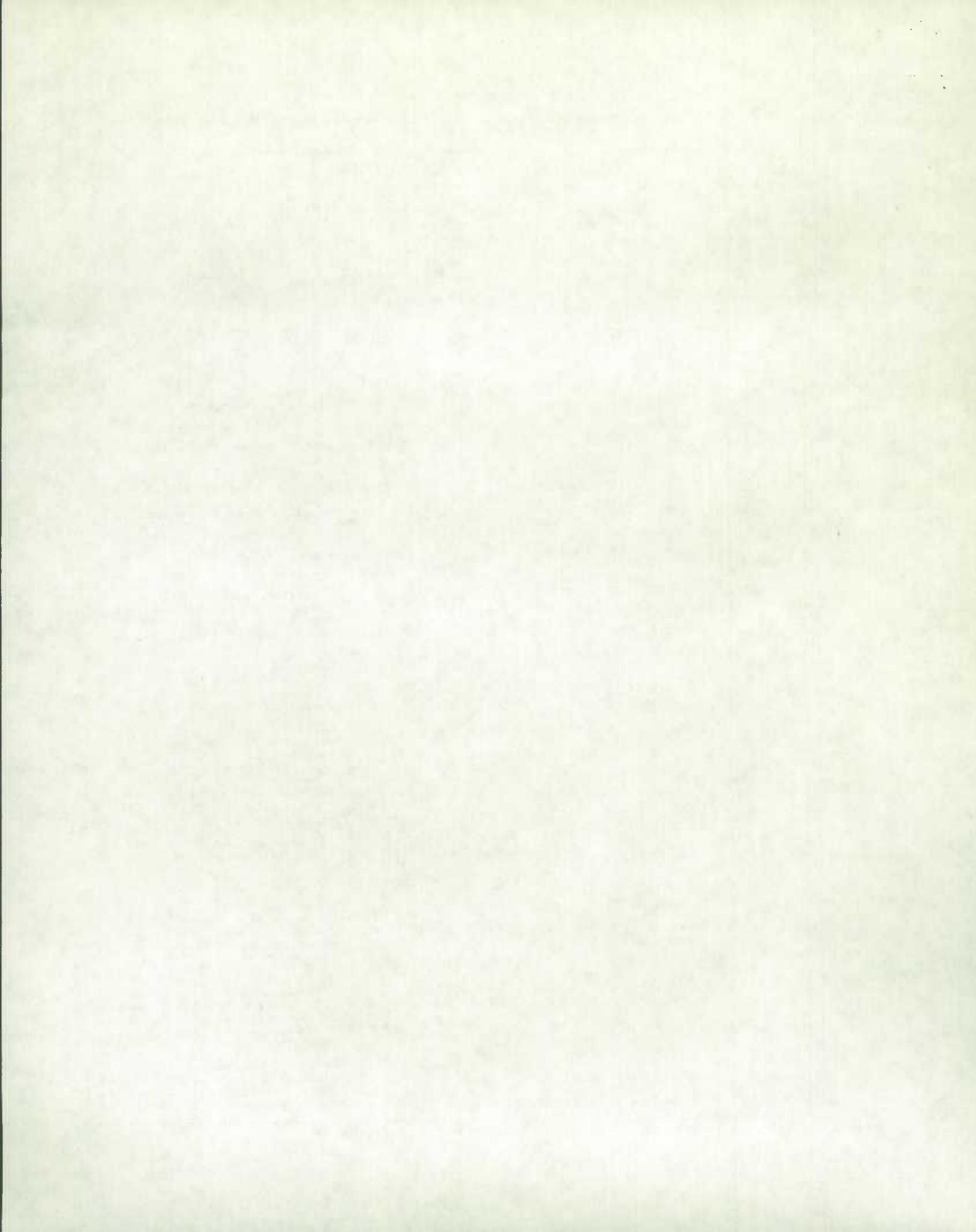
Note: As figures are rounded, totals may not equal sum of component parts.



**TABLEAU 3. Opérations mensuelles avec des non résidents sur des valeurs mobilières en circulation**  
Juillet 1974

| Residents of the United Kingdom                          |                |                    | Residents of Continental Europe |                |                    | All other non-residents |                |                    | Genre d'émission<br>No   |
|--|----------------|--------------------|---------------------------------|----------------|--------------------|-------------------------|----------------|--------------------|--|
| Sales to   | Purchases from | Net sales( + )     | Sales to                        | Purchases from | Net sales( + )     | Sales to                | Purchases from | Net sales( + )     |  |
| Ventes   | Achats         | Ventes nettes( + ) | Ventes                          | Achats         | Ventes nettes( + ) | Ventes                  | Achats         | Ventes nettes( + ) |  |
| millions de dollars                                      |                |                    |                                 |                |                    |                         |                |                    |  |
| 24.3   | 21.0           | + 3.4              | 23.6                            | 19.4           | + 4.2              | 10.4                    | 11.2           | - 0.9              | Total général, valeurs mobilières canadiennes et étrangères..... 1 |
| 21.5   | 17.0           | + 4.5              | 20.8                            | 18.7           | + 2.1              | 8.3                     | 9.6            | - 1.4              | Valeurs canadiennes, total..... 2                                  |
| 12.2   | 1.5            | + 10.7             | 7.0                             | 4.8            | + 2.2              | 1.5                     | 1.1            | + 0.3              | Obligations garanties et non garanties..... 3                      |
| 9.3  | 15.5           | - 6.2              | 13.8                            | 13.9           | -                  | 6.8                     | 8.5            | - 1.7              | Actions ordinaires et privilégiées..... 4                          |
| 2.8  | 4.0            | - 1.1              | 2.8                             | 0.8            | + 2.0              | 2.1                     | 1.6            | + 0.5              | Valeurs étrangères, total..... 5                                   |
| -  | 0.1            | - 0.1              | -                               | -              | -                  | -                       | -              | -                  | Emissions des États-Unis:  |
| 1.2  | 2.1            | - 0.9              | 0.3                             | 0.4            | - 0.1              | 0.5                     | 0.5            | -                  | Obligations garanties et non garanties..... 6                      |
| -  | -              | -                  | -                               | -              | -                  | -                       | -              | -                  | Actions ordinaires et privilégiées..... 7                          |
| 0.2  | 0.5            | - 0.3              | -                               | -              | -                  | -                       | -              | -                  | Emissions du Royaume-Unis:   |
| -  | -              | -                  | 1.1                             | -              | + 1.1              | -                       | 0.2            | - 0.2              | Obligations garanties et non garanties..... 8                      |
| 1.4  | 1.3            | + 0.1              | 1.4                             | 0.4            | + 1.0              | 1.6                     | 1.0            | + 0.6              | Actions ordinaires et privilégiées..... 9                          |
| Autres valeurs mobilières étrangères:                    |                |                    |                                 |                |                    |                         |                |                    |  |
| Obligations garanties et non garanties.                  |                |                    |                                 |                |                    |                         |                |                    |  |
| Actions ordinaires et privilégiées..... 10               |                |                    |                                 |                |                    |                         |                |                    |  |
| Autre analyse des obligations garanties et non garanties |                |                    |                                 |                |                    |                         |                |                    |  |
| Emissions canadiennes:                                   |                |                    |                                 |                |                    |                         |                |                    |  |
| Gouvernement du Canada:                                  |                |                    |                                 |                |                    |                         |                |                    |  |
| Emissions directes..... 12                               |                |                    |                                 |                |                    |                         |                |                    |  |
| Emissions garanties..... 13                              |                |                    |                                 |                |                    |                         |                |                    |  |
| Provinces:   |                |                    |                                 |                |                    |                         |                |                    |  |
| Emissions directes..... 14                               |                |                    |                                 |                |                    |                         |                |                    |  |
| Emissions garanties..... 15                              |                |                    |                                 |                |                    |                         |                |                    |  |
| Municipalités..... 16                                    |                |                    |                                 |                |                    |                         |                |                    |  |
| Sociétés..... 17   |                |                    |                                 |                |                    |                         |                |                    |  |
| Emissions des États-Unis:                                |                |                    |                                 |                |                    |                         |                |                    |  |
| Gouvernement..... 18                                     |                |                    |                                 |                |                    |                         |                |                    |  |
| Eurobonds..... 19  |                |                    |                                 |                |                    |                         |                |                    |  |
| Autres..... 20   |                |                    |                                 |                |                    |                         |                |                    |  |

*Note:* Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.



**TABLE 4. Transactions in Outstanding Securities with Non-residents**  
**Year to date - July 31, 1974**

| No.                                     | Type of issue                                     | All<br>non-residents  |                             |  | Residents of the<br>United States |                             |  |
|---|---|-----------------------|-----------------------------|--|-----------------------------------|-----------------------------|--|
|   |   | Tous<br>non résidents |                             |  | Résidents des<br>États-Unis       |                             |  |
|   |   | Sales<br>to<br>Ventes | Purchases<br>from<br>Achats | Net<br>sales( + )<br>Ventes<br>nettes( + ) | Sales<br>to<br>Ventes             | Purchases<br>from<br>Achats | Net<br>sales( + )<br>Ventes<br>nettes( + ) |
| millions of dollars                     |   |                       |                             |  |                                   |                             |  |
| 1                                       | Grand total, Canadian and foreign securities..... | 1,728.5               | 1,615.5                     | + 113.0                                    | 1,113.6                           | 1,017.4                     | + 96.2                                     |
| 2                                       | Canadian securities, total.....                   | 1,063.8               | 1,014.2                     | + 49.6                                     | 512.9                             | 475.9                       | + 37.0                                     |
| 3                                       | Bonds and debentures.....                         | 227.8                 | 228.5                       | - 0.7                                      | 84.2                              | 75.7                        | + 8.5                                      |
| 4                                       | Common and preferred stock.....                   | 836.1                 | 785.7                       | + 50.3                                     | 428.7                             | 400.2                       | + 28.5                                     |
| 5                                       | Foreign securities, total.....                    | 664.6                 | 601.3                       | + 63.4                                     | 600.8                             | 541.5                       | + 59.2                                     |
| United States issues:                   |   |                       |                             |  |                                   |                             |  |
| 6                                       | Bonds and debentures.....                         | 29.6                  | 34.3                        | - 4.7                                      | 25.4                              | 32.2                        | - 6.8                                      |
| 7                                       | Common and preferred stock.....                   | 576.1                 | 498.4                       | + 77.7                                     | 552.5                             | 475.7                       | + 76.8                                     |
| United Kingdom issues:                  |   |                       |                             |  |                                   |                             |  |
| 8                                       | Bonds and debentures.....                         | 1.1                   | 1.5                         | - 0.4                                      | 0.4                               | 0.6                         | - 0.2                                      |
| 9                                       | Common and preferred stock.....                   | 3.7                   | 5.4                         | - 1.7                                      | 0.5                               | 1.3                         | - 0.8                                      |
| Other foreign issues:                   |   |                       |                             |  |                                   |                             |  |
| 10                                      | Bonds and debentures.....                         | 4.2                   | 2.0                         | + 2.2                                      | 0.7                               | 0.3                         | + 0.4                                      |
| 11                                      | Common and preferred stock.....                   | 49.9                  | 59.7                        | - 9.8                                      | 21.4                              | 31.5                        | - 27.0                                     |
| <b>Analysis of bonds and debentures</b> |   |                       |                             |  |                                   |                             |  |
| Canadian issues:                        |   |                       |                             |  |                                   |                             |  |
| Government of Canada:                   |   |                       |                             |  |                                   |                             |  |
| 12                                      | Direct.....                                       | 76.9                  | 114.8                       | - 37.9                                     | 22.1                              | 17.0                        | + 5.0                                      |
| 13                                      | Guaranteed.....                                   | 7.5                   | 9.7                         | - 2.2                                      | 0.4                               | 0.3                         | -  |
| Provincial:                             |   |                       |                             |  |                                   |                             |  |
| 14                                      | Direct.....                                       | 36.6                  | 23.9                        | + 12.7                                     | 10.3                              | 16.1                        | - 5.7                                      |
| 15                                      | Guaranteed.....                                   | 53.8                  | 36.0                        | + 17.8                                     | 17.9                              | 12.7                        | + 5.2                                      |
| 16                                      | Municipal.....                                    | 11.6                  | 8.7                         | + 2.9                                      | 7.2                               | 6.9                         | + 0.3                                      |
| 17                                      | Corporations.....                                 | 41.3                  | 35.4                        | + 6.0                                      | 26.3                              | 22.6                        | + 3.7                                      |
| United States issues:                   |   |                       |                             |  |                                   |                             |  |
| 18                                      | Government.....                                   | 0.6                   | 2.7                         | - 2.1                                      | 0.6                               | 2.4                         | - 1.8                                      |
| 19                                      | Eurobond.....                                     | 2.2                   | 0.4                         | + 1.8                                      | 1.1                               | -                           | + 1.1                                      |
| 20                                      | Other.....  | 26.8                  | 31.2                        | - 4.4                                      | 23.7                              | 29.9                        | - 6.2                                      |

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



**TABLEAU 4. Opérations avec des non résidents sur des valeurs mobilières en circulation**  
Depuis le début de l'année — 31 juillet, 1974

| Residents of the United Kingdom                    |                |                    | Residents of Continental Europe |                |                    | All other non-residents |                |                    | Genre d'émission   | No |
|--|----------------|--------------------|---------------------------------|----------------|--------------------|-------------------------|----------------|--------------------|--|----|
| Sales to   | Purchases from | Net sales( + )     | Sales to                        | Purchases from | Net sales( + )     | Sales to                | Purchases from | Net sales( + )     |  |    |
| Ventes   | Achats         | Ventes nettes( + ) | Ventes                          | Achats         | Ventes nettes( + ) | Ventes                  | Achats         | Ventes nettes( + ) |  |    |
| millions de dollars                                |                |                    |                                 |                |                    |                         |                |                    |  |    |
| 244.7  | 250.0          | — 5.3              | 242.4                           | 192.2          | + 50.2             | 127.7                   | 155.8          | — 28.2             | Total général, valeurs mobilières canadiennes et étrangères.         | 1  |
| 216.4  | 216.6          | — 0.2              | 232.2                           | 182.1          | + 50.1             | 102.4                   | 139.6          | — 37.3             | Total général, valeurs mobilières.....                               | 2  |
| 69.9   | 65.4           | + 4.5              | 50.7                            | 32.6           | + 18.1             | 23.0                    | 54.8           | — 31.7             | Obligations garanties et non garanties.                              | 3  |
| 146.5  | 151.2          | — 4.7              | 181.5                           | 149.5          | + 32.0             | 79.3                    | 84.8           | — 5.5              | Actions ordinaires et privilégiées.....                              | 4  |
| 28.4   | 33.4           | — 5.0              | 10.2                            | 10.1           | + 0.1              | 25.3                    | 16.2           | + 9.1              | Valeurs étrangères, total.....                                       | 5  |
| 1.4  | 1.0            | + 0.3              | 0.4                             | 0.5            | — 0.1              | 2.5                     | 0.5            | + 1.9              | Émissions des États-Unis:<br>Obligations garanties et non garanties. | 6  |
| 13.1   | 11.7           | + 1.4              | 4.1                             | 6.5            | — 2.4              | 6.4                     | 4.5            | + 1.9              | Actions ordinaires et privilégiées.....                              | 7  |
| 0.6  | 0.9            | — 0.3              | —                               | —              | —                  | 0.1                     | —              | + 0.1              | Émissions du Royaume-Uni:<br>Obligations garanties et non garanties. | 8  |
| 2.5  | 4.0            | — 1.4              | 0.1                             | 0.1            | + 0.1              | 0.5                     | 0.1            | + 0.5              | Actions ordinaires et privilégiées.....                              | 9  |
| Autres émissions étrangères:                       |                |                    |                                 |                |                    |                         |                |                    |  |    |
| 1.5  | 0.1            | + 1.4              | 1.5                             | 0.7            | + 0.8              | 0.6                     | 0.9            | — 0.3              | Obligations garanties ou non garanties.                              | 10 |
| 9.3  | 15.7           | — 6.4              | 4.0                             | 2.3            | + 1.8              | 15.2                    | 10.3           | + 4.9              | Actions ordinaires et privilégiées.....                              | 11 |
| Analyse des obligations garanties et non garanties |                |                    |                                 |                |                    |                         |                |                    |  |    |
| Émissions canadiennes:                             |                |                    |                                 |                |                    |                         |                |                    |  |    |
| 33.0   | 47.4           | — 14.4             | 13.0                            | 6.3            | + 6.7              | 8.9                     | 44.1           | — 35.2             | Gouvernement du Canada:  |    |
| 3.3  | 6.5            | — 3.3              | 2.8                             | 1.6            | + 1.2              | 1.0                     | 1.2            | — 0.2              | Émissions directes .....   | 12 |
|  |                |                    |                                 |                |                    |                         |                |                    | Émissions garanties.....   | 13 |
| Provinces:   |                |                    |                                 |                |                    |                         |                |                    |  |    |
| 12.0   | 1.8            | + 10.2             | 8.2                             | 5.3            | + 2.9              | 6.1                     | 0.8            | + 5.3              | Émissions directes .....   | 14 |
| 15.8   | 5.2            | + 10.6             | 16.4                            | 11.5           | + 4.8              | 3.8                     | 6.6            | — 2.8              | Émissions garanties.....   | 15 |
| 1.0  | —              | + 0.9              | 2.9                             | 1.5            | + 1.4              | 0.4                     | 0.2            | + 0.2              | Municipalités.....   | 16 |
| 4.9  | 4.4            | + 0.5              | 7.4                             | 6.4            | + 0.9              | 2.8                     | 1.9            | + 0.9              | Sociétés.....  | 17 |
| Émissions des États-Unis:                          |                |                    |                                 |                |                    |                         |                |                    |  |    |
| Gouvernement .....                                 |                |                    |                                 |                |                    |                         |                |                    |  |    |
| —  | 0.3            | — 0.3              | —                               | —              | —                  | —                       | —              | —                  | Émissions des États-Unis:  |    |
| 1.0  | 0.3            | + 0.8              | 0.1                             | 0.2            | — 0.1              | —                       | —              | —                  | Gouvernement .....   | 18 |
| 0.3  | 0.5            | — 0.1              | 0.3                             | 0.4            | —                  | 2.4                     | 0.5            | + 1.9              | Eurobonds.....   | 19 |
|  |                |                    |                                 |                |                    |                         |                |                    | Autres .....   | 20 |

**Note:** Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.



**TABLE 5. Transactions in Outstanding Canadian Bonds and Debentures and Common and Preferred Stocks with Non-residents**

| No.                 | Period              | Bonds and debentures<br>Obligations garanties et non garanties |                             |  |                                   |                             |  |
|---------------------|---------------------|--|-----------------------------|--|-----------------------------------|-----------------------------|--|
|                     |                     | All<br>non-residents   |                             |  | Residents of the<br>United States |                             |  |
|                     |                     | Sales<br>to<br>Ventes  | Purchases<br>from<br>Achats | Net<br>sales( + )<br>Ventes<br>nettes( + ) | Sales<br>to<br>Ventes             | Purchases<br>from<br>Achats | Net<br>sales( + )<br>Ventes<br>nettes( + ) |
| millions of dollars |                     |  |                             |  |                                   |                             |  |
| 1                   | 1972 — Year.....    | 573.3  | 281.1                       | + 292.3                                    | 91.0                              | 96.3                        | - 5.2                                      |
| 2                   | 1973 — Year.....    | 325.9  | 295.7                       | + 30.2                                     | 97.3                              | 125.2                       | - 27.9                                     |
| 3                   | 1974, 7 months..... | 227.8  | 228.5                       | - 0.7                                      | 84.2                              | 75.7                        | + 8.5                                      |
| 4                   | 1973 — January..... | 29.6   | 23.9                        | + 5.7                                      | 8.5                               | 13.3                        | - 4.8                                      |
| 5                   | February.....       | 48.3   | 34.1                        | + 14.2                                     | 8.9                               | 11.4                        | - 2.5                                      |
| 6                   | March.....          | 14.1   | 18.4                        | - 4.3                                      | 5.3                               | 6.6                         | - 1.4                                      |
| 7                   | 1st quarter.....    | 92.0   | 76.4                        | + 15.6                                     | 22.7                              | 31.3                        | - 8.7                                      |
| 8                   | April .....         | 20.7   | 17.1                        | + 3.6                                      | 8.3                               | 8.0                         | + 0.3                                      |
| 9                   | May .....           | 32.3   | 30.0                        | + 2.3                                      | 17.4                              | 16.2                        | + 1.2                                      |
| 10                  | June .....          | 21.4   | 26.0                        | - 4.7                                      | 4.8                               | 11.7                        | - 7.0                                      |
| 11                  | 2nd quarter.....    | 74.4   | 73.2                        | + 1.2                                      | 30.4                              | 36.0                        | - 5.6                                      |
| 12                  | July .....          | 19.5   | 27.7                        | - 8.2                                      | 3.6                               | 6.6                         | - 3.0                                      |
| 13                  | August .....        | 14.1   | 28.4                        | - 14.3                                     | 9.5                               | 18.1                        | - 8.7                                      |
| 14                  | September .....     | 18.2   | 29.4                        | - 11.2                                     | 1.8                               | 14.7                        | - 12.9                                     |
| 15                  | 3rd quarter.....    | 51.8   | 85.5                        | - 33.7                                     | 14.8                              | 39.4                        | - 24.6                                     |
| 16                  | October .....       | 33.2   | 14.0                        | + 19.3                                     | 15.1                              | 6.8                         | + 8.3                                      |
| 17                  | November .....      | 44.5   | 31.0                        | + 13.5                                     | 10.3                              | 6.6                         | + 3.7                                      |
| 18                  | December .....      | 30.6   | 15.6                        | + 14.9                                     | 4.4                               | 5.1                         | - 0.6                                      |
| 19                  | 4th quarter.....    | 107.7  | 60.6                        | + 47.2                                     | 29.4                              | 18.5                        | + 10.9                                     |
| 20                  | 1974 — January..... | 26.6   | 29.3                        | - 2.8                                      | 6.6                               | 7.9                         | - 1.2                                      |
| 21                  | February.....       | 20.2   | 37.2                        | - 17.0                                     | 7.8                               | 5.2                         | + 2.7                                      |
| 22                  | March.....          | 59.1   | 66.3                        | - 7.2                                      | 27.0                              | 20.7                        | + 6.3                                      |
| 23                  | 1st quarter.....    | 105.8  | 132.8                       | - 27.0                                     | 41.4                              | 33.7                        | + 7.7                                      |
| 24                  | April .....         | 27.4   | 27.8                        | - 0.4                                      | 10.7                              | 13.1                        | - 2.3                                      |
| 25                  | May .....           | 25.1   | 19.1                        | + 6.0                                      | 10.7                              | 8.2                         | + 2.5                                      |
| 26                  | June .....          | 38.2   | 29.8                        | + 8.3                                      | 10.8                              | 9.3                         | + 1.5                                      |
| 27                  | 2nd quarter.....    | 90.7   | 76.8                        | + 14.0                                     | 32.2                              | 30.5                        | + 1.6                                      |
| 28                  | July .....          | 31.2   | 18.9                        | + 12.3                                     | 10.6                              | 11.5                        | - 0.9                                      |
| 29                  | August .....        |  |                             |  |                                   |                             |  |
| 30                  | September .....     |  |                             |  |                                   |                             |  |
| 31                  | 3rd quarter.....    |  |                             |  |                                   |                             |  |
| 32                  | October .....       |  |                             |  |                                   |                             |  |
| 33                  | November .....      |  |                             |  |                                   |                             |  |
| 34                  | December .....      |  |                             |  |                                   |                             |  |
| 35                  | 4th quarter.....    |  |                             |  |                                   |                             |  |

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.



**TABLEAU 5. Opérations avec des non résidents sur des obligations canadiennes, garanties et non garanties et des actions ordinaires et privilégiées en circulation**

| Common and preferred stocks<br>Actions ordinaires et privilégiées |                             |  |                                   |                             |  | Période             |  |
|---|-----------------------------|--|-----------------------------------|-----------------------------|--|---------------------|--|
| All<br>non-residents  |                             |  | Residents of the<br>United States |                             |  |                     |  |
| Tous<br>non résidents   |                             | Résidents des<br>États-Unis                |                                   |                             |  |                     |  |
| Sales<br>to<br>Ventes   | Purchases<br>from<br>Achats | Net<br>sales( + )<br>Ventes<br>nettes( + ) | Sales<br>to<br>Ventes             | Purchases<br>from<br>Achats | Net<br>sales( + )<br>Ventes<br>nettes( + ) |                     |  |
| millions de dollars   |                             |  |                                   |                             |  |                     |  |
| 1,117.6   | 1,179.8                     | — 62.2                                     | 419.0                             | 565.2                       | — 146.2                                    | Année, 1972.....    |  |
| 1,398.3   | 1,422.0                     | — 23.7                                     | 659.4                             | 638.8                       | + 20.6                                     | Année, 1973.....    |  |
| 836.1   | 785.7                       | + 50.3                                     | 428.7                             | 400.2                       | + 28.5                                     | 7 mois, 1974.....   |  |
| 124.7   | 106.7                       | + 18.0                                     | 35.2                              | 38.4                        | — 3.2                                      | 1973 — Janvier..... |  |
| 105.3   | 131.1                       | — 25.8                                     | 37.6                              | 65.1                        | — 27.5                                     | Février.....        |  |
| 90.2  | 129.9                       | — 39.8                                     | 33.0                              | 69.7                        | — 36.6                                     | Mars.....           |  |
| 320.2   | 368.1                       | — 47.9                                     | 105.8                             | 173.6                       | — 67.7                                     | 1er trimestre.....  |  |
| 75.9  | 110.0                       | — 34.1                                     | 27.3                              | 63.6                        | — 36.3                                     | Avril.....          |  |
| 63.1  | 86.3                        | — 23.1                                     | 25.2                              | 34.9                        | — 9.7                                      | Mai.....            |  |
| 72.2  | 116.6                       | — 44.4                                     | 42.3                              | 78.9                        | — 36.5                                     | Juin.....           |  |
| 211.3   | 312.9                       | — 101.7                                    | 94.8                              | 177.3                       | — 82.5                                     | 2e trimestre.....   |  |
| 105.9   | 102.1                       | + 3.7                                      | 58.1                              | 52.5                        | + 5.6                                      | Juillet.....        |  |
| 92.1  | 97.4                        | — 5.2                                      | 40.0                              | 40.7                        | — 0.7                                      | Août.....           |  |
| 123.5   | 92.8                        | + 30.7                                     | 65.1                              | 38.2                        | + 27.0                                     | Septembre.....      |  |
| 321.5   | 292.3                       | + 29.2                                     | 163.3                             | 131.4                       | + 31.9                                     | 3e trimestre.....   |  |
| 205.0   | 172.0                       | + 33.0                                     | 110.1                             | 57.5                        | + 52.6                                     | Octobre.....        |  |
| 211.8   | 172.9                       | + 38.9                                     | 109.5                             | 56.6                        | + 52.9                                     | Novembre.....       |  |
| 128.4   | 103.7                       | + 24.8                                     | 75.9                              | 42.4                        | + 33.6                                     | Décembre.....       |  |
| 545.2   | 448.6                       | + 96.6                                     | 295.5                             | 156.5                       | + 139.0                                    | 4e trimestre.....   |  |
| 186.6   | 129.0                       | + 57.7                                     | 107.1                             | 53.0                        | + 54.1                                     | 1974 — Janvier..... |  |
| 161.4   | 137.7                       | + 23.7                                     | 81.9                              | 68.5                        | + 13.4                                     | Février.....        |  |
| 176.0   | 142.1                       | + 34.0                                     | 83.6                              | 62.7                        | + 20.9                                     | Mars.....           |  |
| 524.1   | 412.7                       | + 111.4                                    | 272.5                             | 188.1                       | + 84.4                                     | 1er trimestre.....  |  |
| 106.4   | 91.6                        | + 14.9                                     | 48.5                              | 51.5                        | — 3.0                                      | Avril.....          |  |
| 84.5  | 117.0                       | — 32.5                                     | 44.3                              | 66.8                        | — 22.5                                     | Mai.....            |  |
| 64.7  | 79.2                        | — 14.5                                     | 37.0                              | 46.4                        | — 9.3                                      | Juin.....           |  |
| 255.6   | 287.8                       | — 32.2                                     | 129.8                             | 164.7                       | — 34.9                                     | 2e trimestre.....   |  |
| 56.3  | 85.3                        | — 29.0                                     | 26.4                              | 47.4                        | — 21.0                                     | Juillet.....        |  |
|   |                             |  |                                   |                             |  | Août.....           |  |
|   |                             |  |                                   |                             |  | Septembre.....      |  |
|   |                             |  |                                   |                             |  | 3e trimestre.....   |  |
|   |                             |  |                                   |                             |  | Octobre.....        |  |
|   |                             |  |                                   |                             |  | Novembre.....       |  |
|   |                             |  |                                   |                             |  | Décembre.....       |  |
|   |                             |  |                                   |                             |  | 4e trimestre.....   |  |

**Note:** Les totaux trimestriels peuvent comprendre des montants se rapportant à des opérations qui ne sont pas propres à un mois donné.

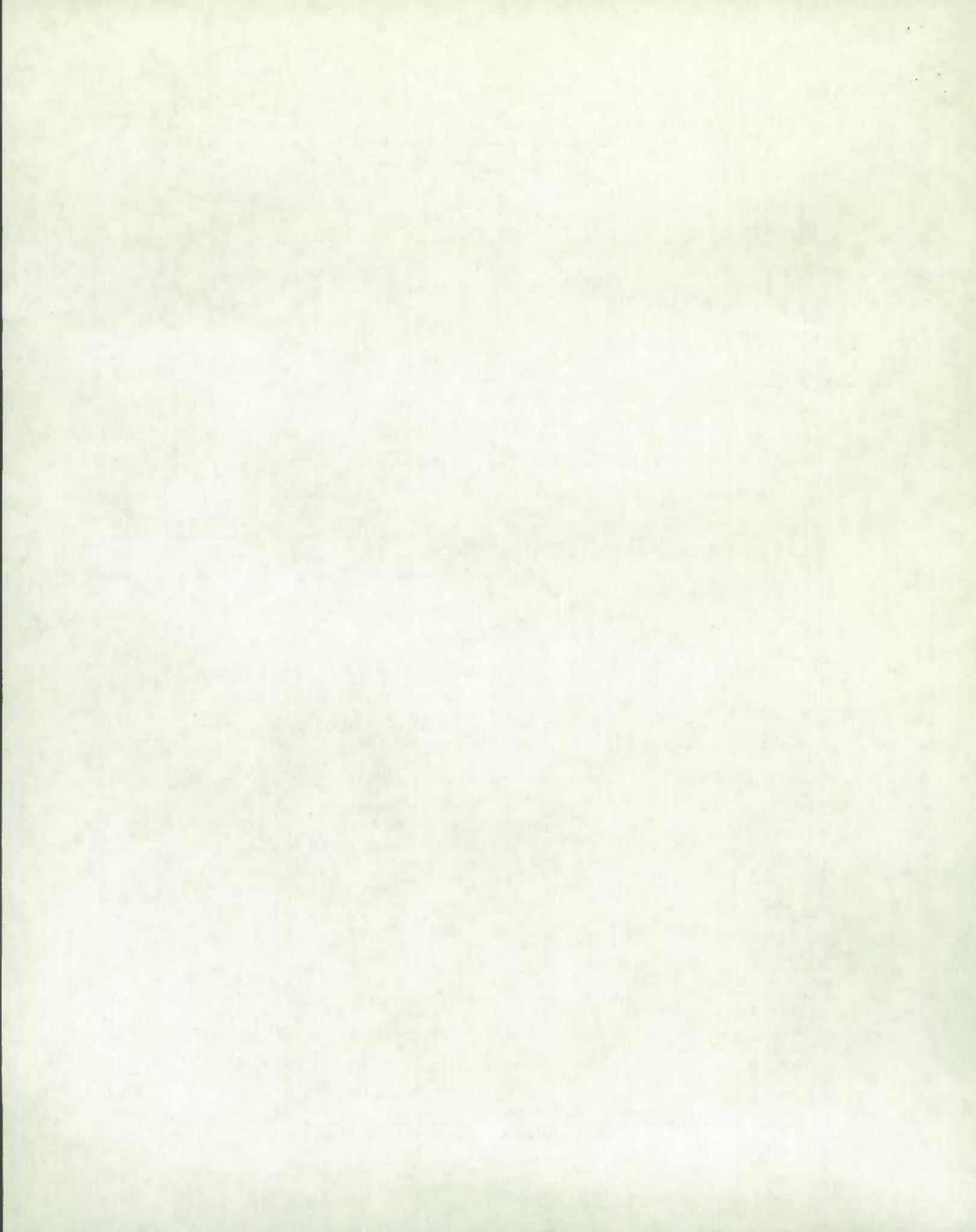
Les chiffres étant arrondis, les totaux peuvent ne pas être égaux à la somme des éléments.



**TABLE 6. Transactions in Canadian Securities with Non-residents**  
**Outstanding, New Issues, Retirements(1)**

| No.                                    | Type of issue                                      | 1973         |              |              |              | Year<br>Année |  |  |
|--|--|--------------|--------------|--------------|--------------|---------------|--|--|
|  |  | I            | II           | III          | IV           |               |  |  |
| millions of dollars                    |  |              |              |              |              |               |  |  |
| <b>Trade in outstanding securities</b> |  |              |              |              |              |               |  |  |
|  |  |              |              |              |              |               |  |  |
|  | Bonds and debentures:                              |              |              |              |              |               |  |  |
|  | Government of Canada:                              |              |              |              |              |               |  |  |
| 1                                      | Direct.....  | + 10         | - 2          | - 14         | + 30         | + 24          |  |  |
| 2                                      | Guaranteed.....                                    | - 3          | - 1          | - -          | - 1          | - 5           |  |  |
|  | Provincial government:                             |              |              |              |              |               |  |  |
| 3                                      | Direct.....  | + 6          | - 3          | - 4          | - 1          | - 2           |  |  |
| 4                                      | Guaranteed.....                                    | + 4          | + 2          | - 12         | + 17         | + 11          |  |  |
| 5                                      | Municipal government (including institutions)..... | - 3          | - 3          | - 6          | + 1          | - 11          |  |  |
| 6                                      | Corporations.....                                  | + 2          | + 9          | + 2          | + 1          | + 14          |  |  |
| 7                                      | <b>Sub-total, bonds and debentures.....</b>        | <b>+ 16</b>  | <b>+ 2</b>   | <b>- 34</b>  | <b>+ 47</b>  | <b>+ 31</b>   |  |  |
| 8                                      | Common and preferred stocks.....                   | - 48         | - 102        | + 29         | + 105        | - 16          |  |  |
| 9                                      | <b>Total.....</b>                                  | <b>- 32</b>  | <b>- 100</b> | <b>- 5</b>   | <b>+ 152</b> | <b>+ 15</b>   |  |  |
| <b>New issues</b>                      |  |              |              |              |              |               |  |  |
|  |  |              |              |              |              |               |  |  |
|  | Bonds and debentures:                              |              |              |              |              |               |  |  |
|  | Government of Canada:                              |              |              |              |              |               |  |  |
| 10                                     | Direct.....  | 5            | -            | 1            | 6            | 12            |  |  |
| 11                                     | Guaranteed.....                                    | -            | -            | -            | -            | -             |  |  |
|  | Provincial government:                             |              |              |              |              |               |  |  |
| 12                                     | Direct.....  | 34           | 161          | 26           | 180          | 401           |  |  |
| 13                                     | Guaranteed.....                                    | 190          | 60           | 146          | 85           | 481           |  |  |
| 14                                     | Municipal government (including institutions)..... | 17           | 50           | 11           | 50           | 128           |  |  |
| 15                                     | Corporations.....                                  | 50           | 137          | 63           | 33           | 283           |  |  |
| 16                                     | <b>Sub-total, bonds and debentures.....</b>        | <b>296</b>   | <b>408</b>   | <b>247</b>   | <b>354</b>   | <b>1,305</b>  |  |  |
| 17                                     | Common and preferred stocks.....                   | 17           | 4            | 3            | 24           | 48            |  |  |
| 18                                     | <b>Total.....</b>                                  | <b>313</b>   | <b>412</b>   | <b>250</b>   | <b>378</b>   | <b>1,353</b>  |  |  |
| <b>Retirements</b>                     |  |              |              |              |              |               |  |  |
|  |  |              |              |              |              |               |  |  |
|  | Bonds and debentures:                              |              |              |              |              |               |  |  |
|  | Government of Canada:                              |              |              |              |              |               |  |  |
| 19                                     | Direct.....  | - 2          | - 96         | - 4          | - 8          | - 110         |  |  |
| 20                                     | Guaranteed.....                                    | -            | -            | -            | -            | -             |  |  |
|  | Provincial government:                             |              |              |              |              |               |  |  |
| 21                                     | Direct.....  | - 36         | - 52         | - 60         | - 33         | - 181         |  |  |
| 22                                     | Guaranteed.....                                    | - 15         | - 13         | - 8          | - 18         | - 54          |  |  |
| 23                                     | Municipal government (including institutions)..... | - 19         | - 17         | - 34         | - 37         | - 107         |  |  |
| 24                                     | Corporations.....                                  | - 36         | - 62         | - 47         | - 56         | - 201         |  |  |
| 25                                     | <b>Sub-total, bonds and debentures.....</b>        | <b>- 108</b> | <b>- 240</b> | <b>- 153</b> | <b>- 152</b> | <b>- 653</b>  |  |  |
| 26                                     | Common and preferred stocks.....                   | -            | - 4          | -            | - 6          | - 10          |  |  |
| 27                                     | <b>Total.....</b>                                  | <b>- 108</b> | <b>- 244</b> | <b>- 153</b> | <b>- 158</b> | <b>- 663</b>  |  |  |

(1) A more comprehensive presentation and analysis on Canada's capital movements in both long and short-term forms will be found in the publication — Quarterly Estimates of the Canadian Balance of International Payments (Catalogue 67-001).



**TABLEAU 6. Opérations avec des non résidents sur des valeurs mobilières canadiennes (en circulation, nouvelles émissions, remboursements)(1)**

| 1974   |              |     |    | Year<br>Année | Genre d'émission   | No |  |  |  |
|--|--------------|-----|----|---------------|--|----|--|--|--|
| I  | II           | III | IV |               |  |    |  |  |  |
| millions de dollars                                  |              |     |    |               |  |    |  |  |  |
| <b>Commerce de valeurs mobilières en circulation</b> |              |     |    |               |  |    |  |  |  |
| - 49   | + 4          |     |    |               | Obligations garanties et non garanties:                    |    |  |  |  |
| - 3  | + 1          |     |    |               | Gouvernement du Canada:                                    |    |  |  |  |
| + 6  | + 2          |     |    |               | Émissions directes.....                                    | 1  |  |  |  |
| + 7  | + 8          |     |    |               | Émissions garanties.....                                   | 2  |  |  |  |
| + 4  | - 1          |     |    |               | Provinces:   |    |  |  |  |
| + 9  | -            |     |    |               | Émissions directes.....                                    | 3  |  |  |  |
| - 26   | + 14         |     |    |               | Émissions garanties.....                                   | 4  |  |  |  |
| + 111  | - 32         |     |    |               | Municipalités (y compris institutions).....                | 5  |  |  |  |
| + 85   | - 18         |     |    |               | Sociétés.....  | 6  |  |  |  |
|  |              |     |    |               | Total partiel, obligations garanties et non garanties..... | 7  |  |  |  |
| <b>Nouvelles émissions</b>                           |              |     |    |               |  |    |  |  |  |
| 2  | 6            |     |    |               | Obligations garanties et non garanties:                    |    |  |  |  |
|  |              |     |    |               | Gouvernement du Canada:                                    |    |  |  |  |
| 216  | 127          |     |    |               | Émissions directes.....                                    | 10 |  |  |  |
| 226  | 150          |     |    |               | Émissions garanties.....                                   | 11 |  |  |  |
| 135  | 28           |     |    |               | Provinces:   |    |  |  |  |
| 77   | 94           |     |    |               | Émissions directes.....                                    | 12 |  |  |  |
| <b>656</b>   | <b>405</b>   |     |    |               | Émissions garanties.....                                   | 13 |  |  |  |
| 4  | 4            |     |    |               | Municipalités (y compris institutions).....                | 14 |  |  |  |
| <b>660</b>   | <b>409</b>   |     |    |               | Sociétés.....  | 15 |  |  |  |
|  |              |     |    |               | Total partiel, obligations garanties et non garanties..... | 16 |  |  |  |
| <b>Remboursements</b>                                |              |     |    |               |  |    |  |  |  |
| - 4  | - 7          |     |    |               | Obligations garanties et non garanties:                    |    |  |  |  |
| - 3  | -            |     |    |               | Gouvernement du Canada:                                    |    |  |  |  |
| - 42   | - 27         |     |    |               | Émissions directes.....                                    | 19 |  |  |  |
| - 35   | + 11         |     |    |               | Émissions garanties.....                                   | 20 |  |  |  |
| - 26   | - 26         |     |    |               | Provinces:   |    |  |  |  |
| - 35   | + 58         |     |    |               | Émissions directes.....                                    | 21 |  |  |  |
| <b>- 145</b>   | <b>- 129</b> |     |    |               | Émissions garanties.....                                   | 22 |  |  |  |
|  |              |     |    |               | Municipalités (y compris institutions).....                | 23 |  |  |  |
| <b>- 145</b>   | <b>- 129</b> |     |    |               | Sociétés .....   | 24 |  |  |  |
|  |              |     |    |               | Total partiel, obligations garanties et non garanties..... | 25 |  |  |  |
|  |              |     |    |               | Actions ordinaires et privilégiées .....                   | 26 |  |  |  |
|  |              |     |    |               | Total .....  | 27 |  |  |  |

(1) On trouvera une présentation et une analyse plus complète des mouvements de capitaux à long terme et à court terme du Canada dans la publication — Estimations trimestrielles de la balance canadienne des paiements internationaux (Catalogue 67-001).



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

| No.                 | Item   | 1973       |            |            |            | Year<br>— Année |
|---------------------|--|------------|------------|------------|------------|-----------------|
|                     |  | I          | II         | III        | IV         |                 |
| millions of dollars |  |            |            |            |            |                 |
| 1                   | Undelivered balance, beginning of period.....  | 204        | 154        | 95         | 50         | 204             |
| 2                   | Offering of current period.....                | 126        | 241        | 161        | 548        | 1,076           |
| 3                   | <b>Sub-total.....</b>                          | <b>330</b> | <b>395</b> | <b>256</b> | <b>598</b> | <b>1,280</b>    |
|                     | Deduct:  |            |            |            |            |                 |
| 4                   | Proceeds of offering of current period.....    | 41         | 191        | 126        | 269        | 758             |
| 5                   | Proceeds of offering of prior periods.....     | 135        | 109        | 80         | 11         | 204             |
| 6                   | <b>Sub-total.....</b>                          | <b>176</b> | <b>300</b> | <b>206</b> | <b>280</b> | <b>962</b>      |
| 7                   | <b>Undelivered balance, end of period.....</b> | <b>154</b> | <b>95</b>  | <b>50</b>  | <b>318</b> | <b>318</b>      |

**TABLE 8. Transactions in Selected Canadian Short-term Money Market Instruments(1)**

| No.   | Item              | All non-residents         |              |             |             |                 |             |              |     | Amount outstanding<br>June 30,<br>1974 |                 |
|---|-------------------|---------------------------|--------------|-------------|-------------|-----------------|-------------|--------------|-----|--|-----------------|
|   |                   | Tous non résidents        |              |             |             |                 |             |              |     |  |                 |
|   |                   | Transactions — Opérations |              |             |             |                 |             |              |     |  |                 |
|   |                   | I                         | II           | III         | IV          | Year<br>— Année | I           | II           | III | IV                                     | Year<br>— Année |
| millions of dollars                         |                   |                           |              |             |             |                 |             |              |     |  |                 |
| <b>Government of Canada treasury bills:</b> |                   |                           |              |             |             |                 |             |              |     |  |                 |
| 1   | Sales.....        | 39                        | 34           | 51          | 46          | 170             | 31          | 45           |     |  |                 |
| 2   | Purchases(2)..... | 54                        | 36           | 15          | 89          | 194             | 29          | 27           |     |  |                 |
| 3   | <b>Net .....</b>  | <b>— 15</b>               | <b>— 2</b>   | <b>+ 36</b> | <b>— 43</b> | <b>— 24</b>     | <b>+ 2</b>  | <b>+ 18</b>  |     | <b>27</b>                              |                 |
| <b>Commercial paper(3):</b>                 |                   |                           |              |             |             |                 |             |              |     |  |                 |
| 4   | Sales.....        | 465                       | 436          | 406         | 275         | 1,582           | 425         | 157          |     |  |                 |
| 5   | Purchases(2)..... | 400                       | 462          | 420         | 302         | 1,584           | 397         | 175          |     |  |                 |
| 6   | <b>Net .....</b>  | <b>+ 65</b>               | <b>— 26</b>  | <b>— 14</b> | <b>— 27</b> | <b>— 2</b>      | <b>+ 28</b> | <b>— 18</b>  |     | <b>36</b>                              |                 |
| <b>Finance company paper:</b>               |                   |                           |              |             |             |                 |             |              |     |  |                 |
| 7   | Sales.....        | 1,100                     | 1,336        | 1,352       | 1,213       | 5,001           | 1,093       | 1,079        |     |  |                 |
| 8   | Purchases(2)..... | 1,065                     | 1,324        | 1,434       | 1,201       | 5,024           | 1,038       | 1,048        |     |  |                 |
| 9   | <b>Net .....</b>  | <b>+ 35</b>               | <b>+ 12</b>  | <b>— 82</b> | <b>+ 12</b> | <b>— 23</b>     | <b>+ 55</b> | <b>+ 31</b>  |     | <b>473</b>                             |                 |
| <b>Other short-term paper(4):</b>           |                   |                           |              |             |             |                 |             |              |     |  |                 |
| 10  | Sales.....        | 1,567                     | 1,190        | 834         | 1,375       | 4,966           | 1,267       | 532          |     |  |                 |
| 11  | Purchases(2)..... | 1,348                     | 1,325        | 808         | 1,321       | 4,802           | 1,314       | 654          |     |  |                 |
| 12  | <b>Net .....</b>  | <b>+ 219</b>              | <b>— 135</b> | <b>+ 26</b> | <b>+ 54</b> | <b>+ 164</b>    | <b>— 47</b> | <b>— 122</b> |     | <b>123</b>                             |                 |
| <b>Total:</b>                               |                   |                           |              |             |             |                 |             |              |     |  |                 |
| 13  | Sales.....        | 3,171                     | 2,996        | 2,643       | 2,909       | 11,719          | 2,816       | 1,813        |     |  |                 |
| 14  | Purchases(2)..... | 2,867                     | 3,147        | 2,677       | 2,913       | 11,604          | 2,778       | 1,904        |     |  |                 |
| 15  | <b>Net .....</b>  | <b>+ 304</b>              | <b>— 151</b> | <b>— 34</b> | <b>— 4</b>  | <b>+ 115</b>    | <b>+ 38</b> | <b>— 91</b>  |     | <b>659</b>                             |                 |

(1) A more comprehensive presentation and analysis on Canada's capital movements in both long and short-term forms will be found in the publication — Quarterly Estimates of the Canadian Balance of International Payments — (Catalogue 67-001).

(2) Including maturities.

(3) Including bankers acceptances.

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



**TABLEAU 7. Offres et livraisons de nouvelles émissions d'obligations garanties et non garanties canadiennes vendues aux résidents des Etats-Unis**

| 1974                |            |     |    | Year<br>— Année | Détail   | No       |
|---------------------|------------|-----|----|-----------------|--|----------|
| I                   | II         | III | IV |                 |  |          |
| millions de dollars |            |     |    |                 |  |          |
| 318                 | 198        |     |    |                 | Emissions à livrer en début de période.....      | 1        |
| 471                 | 476        |     |    |                 | Offres, période en cours.....                    | 2        |
| <b>789</b>          | <b>674</b> |     |    |                 | <b>Total partiel .....</b>                       | <b>3</b> |
| Moins:              |            |     |    |                 |  |          |
| 332                 | 307        |     |    |                 | Produit des offres de la période en cours .....  | 4        |
| 259                 | 55         |     |    |                 | Produit des offres des périodes antérieures..... | 5        |
| <b>591</b>          | <b>362</b> |     |    |                 | <b>Total partiel .....</b>                       | <b>6</b> |
| 198                 | 312        |     |    |                 | Emissions à livrer en fin de période .....       | 7        |

**TABLEAU 8. Opérations sur certains effets du commerce du marché monétaire à court terme au Canada(1)**

| Residents of the United States            |       |       |       |                 |       |       |     | Résidents des États-Unis |                 |   |    |      |    |                 |   | Transactions — Opérations |     |    |                 |      |    |  |  | Détail |  |    |
|---|-------|-------|-------|-----------------|-------|-------|-----|--------------------------|-----------------|---|----|------|----|-----------------|---|---------------------------|-----|----|-----------------|------|----|--|--|--------|--|----|
| 1973                                      |       |       |       | 1974            |       |       |     | 1973                     |                 |   |    | 1974 |    |                 |   | 1973                      |     |    |                 | 1974 |    |  |  |        |  |    |
| I   | II    | III   | IV    | Year<br>— Année | I     | II    | III | IV                       | Year<br>— Année | I | II | III  | IV | Year<br>— Année | I | II                        | III | IV | Year<br>— Année |      | No |  |  |        |  |    |
| millions de dollars                       |       |       |       |                 |       |       |     |                          |                 |   |    |      |    |                 |   |                           |     |    |                 |      |    |  |  |        |  |    |
| 31  | —     | 3     | 5     | 39              | 24    | 19    |     |                          |                 |   |    |      |    |                 |   |                           |     |    |                 |      |    |  |  |        |  |    |
| 24  | 7     | 2     | 3     | 36              | 24    | 19    |     |                          |                 |   |    |      |    |                 |   |                           |     |    |                 |      |    |  |  |        |  |    |
| + 7                                       | — 7   | + 1   | + 2   | + 3             | —     | —     |     |                          |                 |   |    |      |    |                 |   |                           |     |    |                 |      |    |  |  |        |  |    |
| 458                                       | 433   | 402   | 275   | 1,568           | 422   | 156   |     |                          |                 |   |    |      |    |                 |   |                           |     |    |                 |      |    |  |  |        |  |    |
| 393                                       | 459   | 416   | 301   | 1,569           | 395   | 173   |     |                          |                 |   |    |      |    |                 |   |                           |     |    |                 |      |    |  |  |        |  |    |
| + 65                                      | — 26  | — 14  | — 26  | — 1             | + 27  | — 17  |     |                          |                 |   |    |      |    |                 |   |                           |     |    |                 |      |    |  |  |        |  |    |
| 1,099                                     | 1,335 | 1,349 | 1,182 | 4,965           | 1,082 | 1,078 |     |                          |                 |   |    |      |    |                 |   |                           |     |    |                 |      |    |  |  |        |  |    |
| 1,063                                     | 1,322 | 1,431 | 1,171 | 4,987           | 1,032 | 1,046 |     |                          |                 |   |    |      |    |                 |   |                           |     |    |                 |      |    |  |  |        |  |    |
| + 36                                      | + 13  | — 82  | + 11  | — 22            | + 50  | + 32  |     |                          |                 |   |    |      |    |                 |   |                           |     |    |                 |      |    |  |  |        |  |    |
| 1,558                                     | 1,157 | 827   | 1,367 | 4,909           | 1,195 | 518   |     |                          |                 |   |    |      |    |                 |   |                           |     |    |                 |      |    |  |  |        |  |    |
| 1,338                                     | 1,294 | 801   | 1,311 | 4,744           | 1,259 | 632   |     |                          |                 |   |    |      |    |                 |   |                           |     |    |                 |      |    |  |  |        |  |    |
| + 220                                     | — 137 | + 26  | + 56  | + 165           | — 64  | — 114 |     |                          |                 |   |    |      |    |                 |   |                           |     |    |                 |      |    |  |  |        |  |    |
| 3,146                                     | 2,925 | 2,581 | 2,829 | 11,481          | 2,723 | 1,771 |     |                          |                 |   |    |      |    |                 |   |                           |     |    |                 |      |    |  |  |        |  |    |
| 2,818                                     | 3,082 | 2,650 | 2,786 | 11,336          | 2,710 | 1,870 |     |                          |                 |   |    |      |    |                 |   |                           |     |    |                 |      |    |  |  |        |  |    |
| + 328                                     | — 157 | — 69  | + 43  | + 145           | + 13  | — 99  |     |                          |                 |   |    |      |    |                 |   |                           |     |    |                 |      |    |  |  |        |  |    |
| Total:                                    |       |       |       |                 |       |       |     |                          |                 |   |    |      |    |                 |   |                           |     |    |                 |      |    |  |  |        |  |    |
| Vente .....                               |       |       |       |                 |       |       |     |                          |                 |   |    |      |    |                 |   |                           |     |    |                 |      |    |  |  |        |  | 13 |
| Achat(2) .....                            |       |       |       |                 |       |       |     |                          |                 |   |    |      |    |                 |   |                           |     |    |                 |      |    |  |  |        |  | 14 |
| Net .....                                 |       |       |       |                 |       |       |     |                          |                 |   |    |      |    |                 |   |                           |     |    |                 |      |    |  |  |        |  | 15 |
| Bons du trésor du Gouvernement du Canada: |       |       |       |                 |       |       |     |                          |                 |   |    |      |    |                 |   |                           |     |    |                 |      |    |  |  |        |  |    |
| Vente .....                               |       |       |       |                 |       |       |     |                          |                 |   |    |      |    |                 |   |                           |     |    |                 |      |    |  |  |        |  | 1  |
| Achat(2) .....                            |       |       |       |                 |       |       |     |                          |                 |   |    |      |    |                 |   |                           |     |    |                 |      |    |  |  |        |  | 2  |
| Net .....                                 |       |       |       |                 |       |       |     |                          |                 |   |    |      |    |                 |   |                           |     |    |                 |      |    |  |  |        |  | 3  |
| Effets de commerce canadiens(3):          |       |       |       |                 |       |       |     |                          |                 |   |    |      |    |                 |   |                           |     |    |                 |      |    |  |  |        |  |    |
| Vente .....                               |       |       |       |                 |       |       |     |                          |                 |   |    |      |    |                 |   |                           |     |    |                 |      |    |  |  |        |  | 4  |
| Achat(2) .....                            |       |       |       |                 |       |       |     |                          |                 |   |    |      |    |                 |   |                           |     |    |                 |      |    |  |  |        |  | 5  |
| Net .....                                 |       |       |       |                 |       |       |     |                          |                 |   |    |      |    |                 |   |                           |     |    |                 |      |    |  |  |        |  | 6  |
| Effets des sociétés de financement:       |       |       |       |                 |       |       |     |                          |                 |   |    |      |    |                 |   |                           |     |    |                 |      |    |  |  |        |  |    |
| Vente .....                               |       |       |       |                 |       |       |     |                          |                 |   |    |      |    |                 |   |                           |     |    |                 |      |    |  |  |        |  | 7  |
| Achat(2) .....                            |       |       |       |                 |       |       |     |                          |                 |   |    |      |    |                 |   |                           |     |    |                 |      |    |  |  |        |  | 8  |
| Net .....                                 |       |       |       |                 |       |       |     |                          |                 |   |    |      |    |                 |   |                           |     |    |                 |      |    |  |  |        |  | 9  |
| Autres effets de commerce canadiens(4):   |       |       |       |                 |       |       |     |                          |                 |   |    |      |    |                 |   |                           |     |    |                 |      |    |  |  |        |  |    |
| Vente .....                               |       |       |       |                 |       |       |     |                          |                 |   |    |      |    |                 |   |                           |     |    |                 |      |    |  |  |        |  | 10 |
| Achat(2) .....                            |       |       |       |                 |       |       |     |                          |                 |   |    |      |    |                 |   |                           |     |    |                 |      |    |  |  |        |  | 11 |
| Net .....                                 |       |       |       |                 |       |       |     |                          |                 |   |    |      |    |                 |   |                           |     |    |                 |      |    |  |  |        |  | 12 |
| Total:                                    |       |       |       |                 |       |       |     |                          |                 |   |    |      |    |                 |   |                           |     |    |                 |      |    |  |  |        |  |    |
| Vente .....                               |       |       |       |                 |       |       |     |                          |                 |   |    |      |    |                 |   |                           |     |    |                 |      |    |  |  |        |  | 13 |
| Achat(2) .....                            |       |       |       |                 |       |       |     |                          |                 |   |    |      |    |                 |   |                           |     |    |                 |      |    |  |  |        |  | 14 |
| Net .....                                 |       |       |       |                 |       |       |     |                          |                 |   |    |      |    |                 |   |                           |     |    |                 |      |    |  |  |        |  | 15 |

(1) On trouvera une présentation et une analyse plus complètes des mouvements de capitaux à long terme et à court terme du Canada dans la publication — Estimations trimestrielles de la balance canadienne des paiements internationaux (Catalogue 67-001).

(2) Y compris amortissement.

(3) Y compris les acceptations bancaires.

(4) Y compris les billets émis par les banques, les sociétés de prêts hypothécaires ainsi que les administrations provinciales et municipales.



TABLE 9. Selected Capital Market Statistics

| No. | Period         | Stock prices      |               | Selected capital market yields                                 |   |   |   |
|-----|----------------|-------------------|---------------|--|---|---|---|
|     |                | Cours des actions |               | Certains rendements du marché des capitaux                     |   | Long-term                                     |   |
|     |                | Canada            | United States | Etats-Unis<br>Standard<br>and<br>Poor's<br>500<br>1941-43 = 10 | Canadian<br>industrials<br>average<br>(1) (4) | Government<br>of Canada<br>average<br>(2) (5) | United States<br>government<br>average<br>(3) (6) |
| 1   | 1972 - January |                   | 164.0         | 103.30   | 8.24  | 6.73  | 5.67  |
| 2   | February       |                   | 167.5         | 105.24   | 8.21  | 6.90  | 5.63  |
| 3   | March          |                   | 168.1         | 107.69   | 8.24  | 7.24  | 5.68  |
| 4   | April          |                   | 168.8         | 108.81   | 8.28  | 7.27  | 5.71  |
| 5   | May            |                   | 169.8         | 107.65   | 8.30  | 7.34  | 5.57  |
| 6   | June           |                   | 172.3         | 108.01   | 8.34  | 7.45  | 5.58  |
| 7   | July           |                   | 172.4         | 107.21   | 8.34  | 7.49  | 5.54  |
| 8   | August         |                   | 182.2         | 111.01   | 8.39  | 7.44  | 5.56  |
| 9   | September      |                   | 180.4         | 109.39   | 8.46  | 7.46  | 5.75  |
| 10  | October        |                   | 178.9         | 109.56   | 8.41  | 7.26  | 5.65  |
| 11  | November       |                   | 181.0         | 115.05   | 8.25  | 7.08  | 5.48  |
| 12  | December       |                   | 189.2         | 117.50   | 8.15  | 7.12  | 5.70  |
| 13  | 1973 - January |                   | 194.5         | 118.42   | 8.18  | 7.16  | 5.94  |
| 14  | February       |                   | 192.2         | 114.16   | 8.20  | 7.21  | 6.14  |
| 15  | March          |                   | 189.5         | 112.42   | 8.22  | 7.30  | 6.20  |
| 16  | April          |                   | 189.1         | 110.27   | 8.30  | 7.39  | 6.11  |
| 17  | May            |                   | 180.1         | 107.22   | 8.40  | 7.72  | 6.22  |
| 18  | June           |                   | 178.9         | 104.75   | 8.40  | 7.74  | 6.32  |
| 19  | July           |                   | 184.0         | 105.83   | 8.51  | 7.73  | 6.53  |
| 20  | August         |                   | 187.2         | 103.80   | 8.71  | 7.82  | 6.81  |
| 21  | September      |                   | 189.2         | 105.61   | 8.62  | 7.72  | 6.42  |
| 22  | October        |                   | 197.4         | 109.84   | 8.62  | 7.60  | 6.26  |
| 23  | November       |                   | 192.9         | 102.03   | 8.71  | 7.64  | 6.31  |
| 24  | December       |                   | 174.8         | 94.78  | 8.81  | 7.70  | 6.35  |
| 25  | 1974 - January |                   | 180.5         | 96.11  | 8.98  | 7.75  | 6.56  |
| 26  | February       |                   | 184.4         | 93.45  | 8.98  | 7.74  | 6.54  |
| 27  | March          |                   | 190.6         | 97.44  | 9.26  | 8.19  | 6.81  |
| 28  | April          |                   | 178.2         | 92.46  | 9.91  | 8.81  | 7.04  |
| 29  | May            |                   | 162.3         | 89.67  | 10.12   | 8.91  | 7.07  |
| 30  | June           |                   | 161.0         | 89.79  | 10.45   | 9.46  | 7.03  |
| 31  | July           |                   | 156.0         | 82.82  | 10.81   | 9.63  | 7.18  |
| 32  | August         |                   |               |  |   |   |   |
| 33  | September      |                   |               |  |   |   |   |
| 34  | October        |                   |               |  |   |   |   |
| 35  | November       |                   |               |  |   |   |   |
| 36  | December       |                   |               |  |   |   |   |

(1) Source: McLeod, Young, Weir and Company Limited.

(2) Source: Bank of Canada.

(3) Source: United States Federal Reserve Bulletin.

(4) Average term to maturity about 20 years. Average yield based on last business day of month.

(5) All direct issues due or callable in 10 years or more. Based on mid-market closing prices of last Wednesday of the month.

(6) Bonds due or callable in 10 years or more. Averages of daily figures of last week of the month.

(7) Based on rates for last Wednesday of each month. Rates for United States commercial paper adjusted to 365-day true yield basis from 360-day discount basis.

(8) Average of tenders bid on Thursday of the last week of the month.

(9) Average of rates at the last Monday tender in the month adjusted to 365-day true yield basis from 360-day discount basis.



TABLEAU 9. Certaines statistiques du marché des capitaux

| Selected capital market yields                |                               |                        |                           |                 | Forward premium(+) or discount(-)<br>United-States dollar<br>in Canada<br>90-days<br>(2)(7) | Période             |    |  |
|---|-------------------------------|------------------------|---------------------------|-----------------|---|---------------------|----|--|
| Certains rendements du marché des capitaux    |                               |                        |                           |                 |   |                     |    |  |
| Short-term(2)                                 |                               | Court terme(2)         |                           |                 |   |                     |    |  |
| Finance company paper 90-days                 | Commercial paper 90-days      | Treasury bills 90-days | Bons du trésor à 90 jours | Eurodollars (7) | Prime(+) ou escompte(-) à terme du dollar États-Unis à 90 jours au Canada                   | No                  |    |  |
| Effets des sociétés de financement à 90 jours | Effets de commerce à 90 jours | Canadian (8)           | United States (9)         | Eurodollars (7) |   |                     |    |  |
| Canadian (7)                                  | United States (7)             | Canadian (8)           | United States (9)         | Eurodollars (7) |   |                     |    |  |
| Canada (7)                                    | États-Unis (7)                | Canada (8)             | États-Unis (9)            |                 |   |                     |    |  |
| 4.00  | 3.84                          | 3.36                   | 3.45                      | 4.88            | - 0.08  | 1972 - Janvier..... | 1  |  |
| 4.86  | 3.84                          | 3.45                   | 3.53                      | 5.00            | 1.09  | Février.....        | 2  |  |
| 5.51  | 4.23                          | 3.57                   | 3.94                      | 5.56            | 0.81  | Mars .....          | 3  |  |
| 5.88  | 4.49                          | 3.64                   | 3.59                      | 5.00            | 1.23  | Avril .....         | 4  |  |
| 6.10  | 4.36                          | 3.73                   | 3.85                      | 4.63            | 1.82  | Mai .....           | 5  |  |
| 5.16  | 4.61                          | 3.50                   | 4.24                      | 5.44            | 0.17  | Juin .....          | 6  |  |
| 4.68  | 4.74                          | 3.46                   | 3.88                      | 5.50            | - 0.29  | Juillet.....        | 7  |  |
| 4.85  | 4.74                          | 3.50                   | 4.44                      | 5.38            | 0.00  | Août.....           | 8  |  |
| 5.01  | 5.13                          | 3.62                   | 4.76                      | 5.31            | - 0.16  | Septembre .....     | 9  |  |
| 5.04  | 5.26                          | 3.57                   | 4.90                      | 5.75            | - 0.17  | Octobre .....       | 10 |  |
| 4.98  | 5.26                          | 3.68                   | 5.02                      | 5.75            | - 0.27  | Novembre .....      | 11 |  |
| 5.15  | 5.53                          | 3.65                   | 5.25                      | 6.06            | - 0.57  | Décembre .....      | 12 |  |
| 5.08  | 6.18                          | 3.90                   | 5.85                      | 6.63            | - 1.42  | 1973 - Janvier..... | 13 |  |
| 4.92  | 6.44                          | 3.99                   | 5.98                      | 8.50            | - 1.88  | Février.....        | 14 |  |
| 5.24  | 7.22                          | 4.46                   | 6.44                      | 8.50            | - 2.44  | Mars .....          | 15 |  |
| 6.00  | 7.35                          | 4.90                   | 6.47                      | 8.31            | - 1.74  | Avril .....         | 16 |  |
| 6.48  | 7.75                          | 5.18                   | 6.91                      | 8.56            | - 1.34  | Mai .....           | 17 |  |
| 7.40  | 8.55                          | 5.48                   | 7.47                      | 9.13            | - 1.62  | Juin .....          | 18 |  |
| 7.77  | 10.14                         | 5.74                   | 8.41                      | 11.25           | - 2.84  | Juillet.....        | 19 |  |
| 8.65  | 10.93                         | 6.18                   | 8.99                      | 11.75           | - 2.78  | Août.....           | 20 |  |
| 8.95  | 10.14                         | 6.50                   | 7.57                      | 10.63           | - 1.37  | Septembre .....     | 21 |  |
| 9.50  | 8.68                          | 6.53                   | 7.43                      | 9.19            | 0.08  | Octobre .....       | 22 |  |
| 9.20  | 9.60                          | 6.43                   | 7.96                      | 10.88           | - 0.57  | Novembre .....      | 23 |  |
| 10.25   | 9.60                          | 6.35                   | 7.65                      | 11.06           | 0.20  | Décembre .....      | 24 |  |
| 8.94  | 8.81                          | 6.22                   | 8.04                      | 8.88            | 0.08  | 1974 - Janvier..... | 25 |  |
| 8.94  | 8.28                          | 6.07                   | 7.42                      | 8.31            | 0.13  | Février.....        | 26 |  |
| 9.20  | 9.60                          | 6.51                   | 8.59                      | 10.13           | - 0.87  | Mars .....          | 27 |  |
| 11.04   | 10.54                         | 7.64                   | 9.24                      | 11.00           | 0.38  | Avril .....         | 28 |  |
| 11.57   | 10.93                         | 8.63                   | 8.26                      | 11.75           | - 0.34  | Mai .....           | 29 |  |
| 11.70   | 12.13                         | 8.75                   | 8.11                      | 13.31           | - 1.50  | Juin .....          | 30 |  |
| 11.57   | 11.87                         | 9.10                   | 7.96                      | 13.50           | - 1.74  | Juillet.....        | 31 |  |
|   |                               |                        |                           |                 |   | Août.....           | 32 |  |
|   |                               |                        |                           |                 |   | Septembre .....     | 33 |  |
|   |                               |                        |                           |                 |   | Octobre .....       | 34 |  |
|   |                               |                        |                           |                 |   | Novembre .....      | 35 |  |
|   |                               |                        |                           |                 |   | Décembre .....      | 36 |  |

(1) Source: McLeod, Young, Weir and Company Limited.

(2) Source: Banque du Canada.

(3) Source: United States Federal Reserve Bulletin.

(4) Echéance moyenne de 20 ans environ. Le rendement moyen est basé sur le dernier jour ouvrable du mois.

(5) Toutes les émissions directes venant à échéance ou remboursables dans 10 ans ou plus. La moyenne est basée sur les prix de clôture du marché le dernier mercredi de chaque mois.

(6) Obligations venant à échéance ou remboursables dans 10 ans ou plus. Il s'agit des moyennes des cours quotidiens de la dernière semaine du mois.

(7) Basés sur les cours du dernier mercredi de chaque mois. Les cours des effets de commerce des États-Unis sont ajustés sur base d'un rendement réel de 365 jours à partir d'un escompte de 360 jours.

(8) Moyennes des offres le jeudi de la dernière semaine du mois.

(9) Moyennes des cours offerts le dernier lundi du mois; ces moyennes sont ajustées sur base d'un rendement réel de 365 jours à partir d'un escompte de 360 jours.

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