

Security transactions with non-residents

AUGUST 1975

Opérations avec des non résidents sur des valeurs mobilières

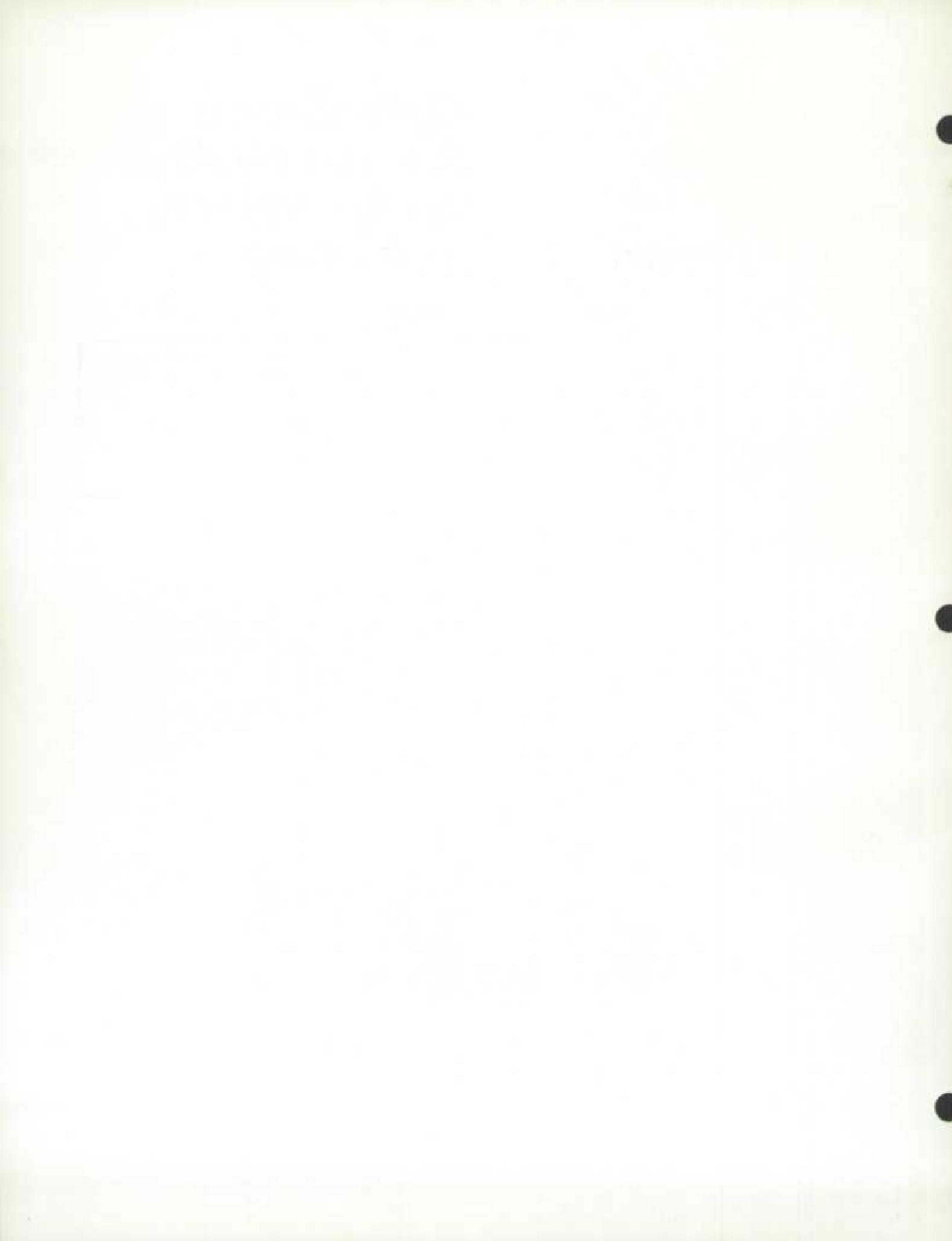
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SECURITY TRANSACTIONS WITH NON-RESIDENTS

OPÉRATIONS AVEC DES NON RÉSIDENTS SUR DES VALEURS MOBILIÈRES

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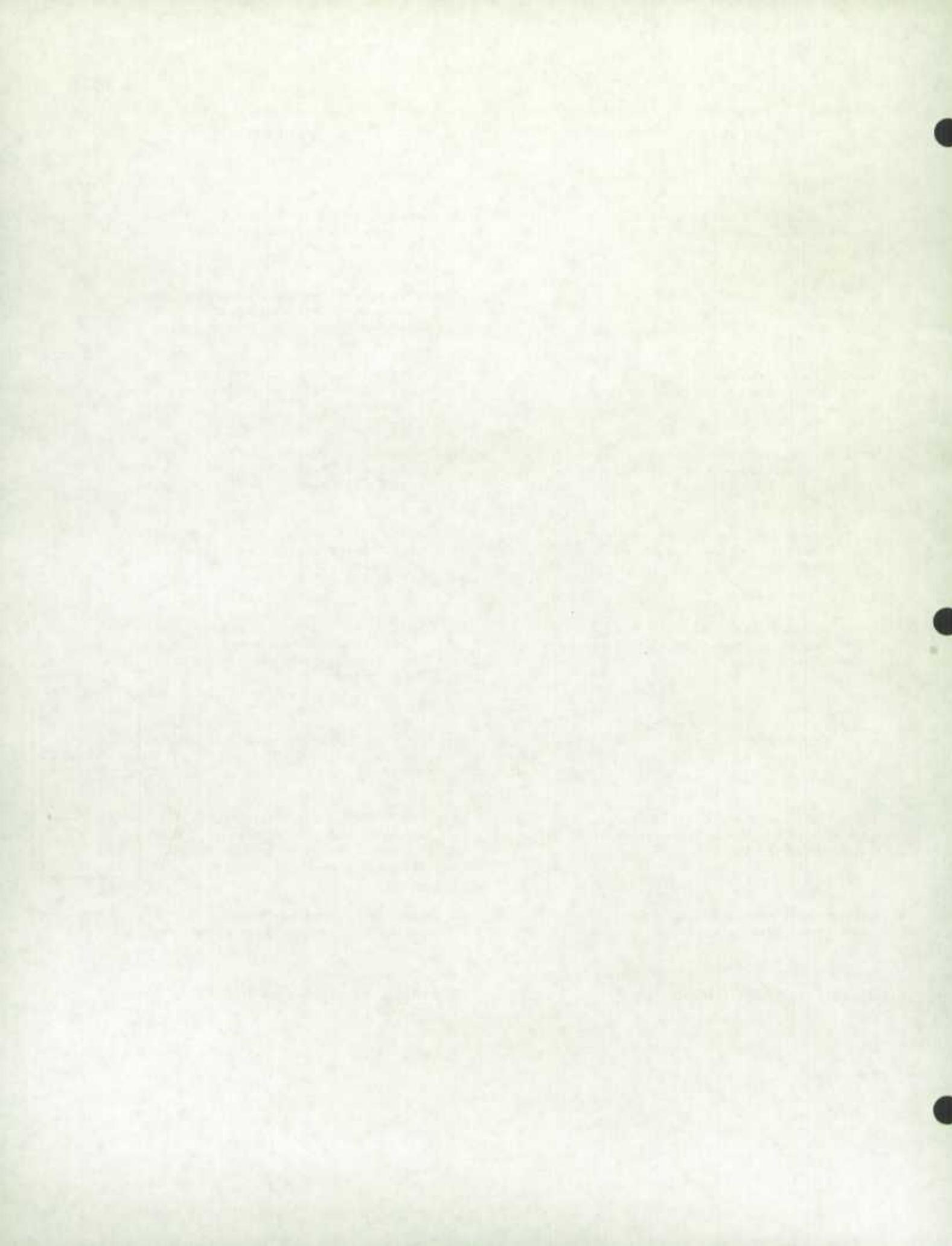
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SECURITY TRANSACTIONS WITH NON-RESIDENTS

OPÉRATIONS AVEC DES NON-RÉSIDENTS SUR DES VALEURS MOBILIÈRES

AUGUST – 1975 – AOÛT

A net inflow of \$24 million was recorded in August from transactions with non-residents in outstanding Canadian and foreign securities. The modest net inflow, which was substantially less than the \$121 million reported in July, was accompanied by a drop in gross sales and purchases of both Canadian and foreign securities.

Transactions with residents of the United States in Canadian and foreign securities produced a net outflow to the United States for the first time since April 1975. It resulted from repurchases by Canadians of common and preferred shares.

Trade in outstanding Canadian securities resulted in a net inflow of \$27 million. On balance, sales of bonds and debentures gave rise to a net inflow of \$36 million, and repurchases of common and preferred shares to a net outflow of \$9 million (Table 3). Transactions with residents of the United Kingdom in Government of Canada bonds again made up a substantial component of the monthly inflow. Both gross sales and purchases in August were the lowest monthly figures recorded during the last 19 months.

The reduced trading activity was symptomatic of stock market activity in general. The Toronto Stock Exchange experienced the lightest monthly trading volume since June of 1951. The market continued its overall downward trend in response to rising interest rates and uncertain economic conditions. Consequently, both the volume and value of securities traded fell substantially.

Trade in outstanding foreign securities led to a net outflow of \$3 million, compared to an inflow of \$38 million in July. There was a substantial reduction in the volume of sales and purchases, reflecting market conditions in the United States. The Dow Jones industrial average reached a low level in mid August, continuing the downward trend which began in the last week of July. In addition, a cautious atmosphere prevailed in the United States financial markets in August.

For the year to date, transactions in outstanding Canadian and foreign securities led to a net capital inflow of \$249 million, compared to a net inflow of \$103 million for the comparable period in 1974.

Les opérations avec les non-résidents sur les valeurs mobilières canadiennes et étrangères ont laissé en août une entrée nette de \$24 millions. Peu élevée et sensiblement inférieure à celle de \$121 millions enregistrée en juillet, cette entrée nette s'est accompagnée d'une baisse des ventes et des achats bruts de valeurs mobilières canadiennes et étrangères.

Les opérations avec les résidents des Etats-Unis portant sur les valeurs canadiennes et étrangères ont laissé pour la première fois depuis avril 1975 une sortie nette vers les États-Unis, sortie qui s'explique par des rachats d'actions ordinaires et privilégiées par des Canadiens.

Le commerce des valeurs mobilières canadiennes en cours s'est soldé par une entrée nette de \$27 millions. En effet, les ventes d'émissions d'obligations, garanties ou non, ont laissé une entrée nette de \$36 millions, et les rachats d'actions ordinaires et privilégiées, une sortie nette de \$9 millions (Tableau 3). De nouveau, les opérations avec des résidents du Royaume-Uni sur les obligations du gouvernement du Canada ont représenté une part appréciable de l'entrée mensuelle. Le chiffre des ventes nettes, comme celui des achats nets, en août est le plus bas des 19 derniers mois.

Le repli des échanges reflète l'activité boursière en général. La bourse de Toronto a enregistré son plus faible volume des transactions depuis juin 1951. Le marché a continué sa tendance à la baisse en raison de la hausse des taux d'intérêt et de l'incertitude de la conjoncture ce qui explique la baisse appréciable à la fois du volume et de la valeur des échanges.

Le commerce des valeurs mobilières étrangères s'est soldé par une sortie nette de \$3 millions, alors qu'il y avait eu une entrée de \$38 millions en juillet. Les ventes et les achats se sont réduits de façon appréciable en raison de la conjoncture sur les marchés aux Etats-Unis. L'indice Dow Jones des industrielles a touché un creux vers le milieu d'août, poursuivant ainsi la tendance à la baisse qui s'était dégagée au cours de la dernière semaine de juillet. Par ailleurs, une certaine prudence caractérisait les marchés financiers des États-Unis au cours du mois observé.

Depuis le début de l'année, les opérations sur les valeurs mobilières canadiennes et étrangères en cours se sont soldées par une entrée nette de capitaux de \$249 millions, contre \$103 millions pour la période correspondante de 1974.

TABLE 1. Transactions in Outstanding Canadian Securities with Non-residents

| No. | Period | All non-residents | | | Residents of the United States | | |
|---------------------|----------------------|----------------------------|----------------------------------|---|-----------------------------------|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales (+) — Ventes nettes (+) | Sales to — Ventes | Purchases from — Achats | Net sales (+) — Ventes nettes (+) |
| millions of dollars | | | | | | | |
| 1 | 1973 — Year..... | 1,724.2 | 1,717.7 | + 6.5 | 756.7 | 764.0 | - 7.3 |
| 2 | 1974 — Year..... | 1,481.4 | 1,553.8 | - 72.4 | 672.9 | 726.3 | - 53.4 |
| 3 | 1975 8 months..... | 995.0 | 828.8 | + 166.2 | 425.8 | 384.1 | + 41.7 |
| 4 | 1974 — January | 213.2 | 162.2 | + 51.0 | 113.7 | 64.8 | + 48.9 |
| 5 | February | 181.6 | 174.9 | + 6.7 | 89.7 | 73.6 | + 16.1 |
| 6 | March..... | 235.1 | 208.4 | + 26.7 | 110.5 | 83.4 | + 27.2 |
| 7 | 1st quarter | 631.5 | 546.5 | + 85.0 | 314.5 | 222.3 | + 92.2 |
| 8 | April | 133.9 | 119.3 | + 14.5 | 59.3 | 64.6 | - 5.3 |
| 9 | May..... | 109.6 | 136.2 | - 26.5 | 54.9 | 75.0 | - 20.0 |
| 10 | June | 102.9 | 109.0 | - 6.1 | 47.8 | 55.7 | - 7.9 |
| 11 | 2nd quarter | 347.2 | 367.5 | - 20.4 | 162.3 | 196.8 | - 34.5 |
| 12 | July | 87.5 | 126.8 | - 39.3 | 37.0 | 79.6 | - 42.7 |
| 13 | August | 68.8 | 87.9 | - 19.1 | 27.3 | 44.7 | - 17.5 |
| 14 | September | 70.8 | 74.3 | - 3.4 | 29.4 | 31.9 | - 2.6 |
| 15 | 3rd quarter | 228.6 | 293.1 | - 64.5 | 94.2 | 159.0 | - 64.8 |
| 16 | October | 89.0 | 124.8 | - 35.9 | 32.1 | 56.9 | - 24.7 |
| 17 | November | 104.2 | 111.4 | - 7.2 | 40.6 | 41.5 | - 0.9 |
| 18 | December | 82.4 | 111.8 | - 29.4 | 29.8 | 50.9 | - 21.2 |
| 19 | 4th quarter | 275.6 | 348.0 | - 72.5 | 102.5 | 149.4 | - 46.8 |
| 20 | 1975 — January | 79.4 | 112.2 | - 32.8 | 30.8 | 58.4 | - 27.6 |
| 21 | February | 112.0 | 114.1 | - 2.1 | 54.1 | 63.3 | - 9.2 |
| 22 | March..... | 115.4 | 118.2 | - 2.8 | 45.2 | 50.0 | - 4.8 |
| 23 | 1st quarter | 308.0 | 346.0 | - 38.0 | 130.8 | 172.4 | - 41.6 |
| 24 | April | 136.5 | 107.8 | + 28.7 | 59.4 | 42.8 | + 16.6 |
| 25 | May..... | 112.9 | 99.5 | + 13.4 | 52.7 | 42.4 | + 10.3 |
| 26 | June | 164.9 | 113.9 | + 51.0 | 97.2 | 55.9 | + 41.3 |
| 27 | 2nd quarter | 416.0 | 321.9 | + 94.1 | 210.6 | 141.3 | + 69.2 |
| 28 | July..... | 178.8 | 95.6 | + 83.2 | 64.3 | 40.0 | + 24.2 |
| 29 | August | 92.2 | 65.3 | + 26.9 | 20.1 | 30.3 | - 10.2 |
| 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 | |
|---------------------------------|----------------|--------------------|---------------------------------|----------------|--------------------|---------------------------|----------------|--------------------|----------------------|----|
| 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(+) | | |
| millions de dollars | | | | | | | | | | |
| 321.3 | 353.0 | - 31.7 | 430.8 | 376.4 | + 54.4 | 215.3 | 224.3 | - 9.0 | Année, 1973 | 1 |
| 297.6 | 346.3 | - 48.7 | 332.2 | 271.9 | + 60.3 | 178.6 | 209.3 | - 30.7 | Année, 1974 | 2 |
| 249.1 | 204.3 | + 44.8 | 226.2 | 164.4 | + 61.8 | 94.0 | 76.1 | + 17.9 | 8 mois, 1975 | 3 |
| 31.6 | 38.2 | - 6.5 | 44.3 | 36.4 | + 7.9 | 23.6 | 22.9 | + 0.7 | 1974 - Janvier | 4 |
| 32.0 | 32.9 | - 0.9 | 39.3 | 31.5 | + 7.7 | 20.6 | 36.9 | - 16.2 | Février | 5 |
| 56.3 | 63.6 | - 7.2 | 44.6 | 28.8 | + 15.8 | 23.7 | 32.7 | - 9.0 | Mars | 6 |
| 120.1 | 134.7 | - 14.6 | 128.7 | 96.8 | + 31.9 | 68.2 | 92.7 | - 24.5 | 1er trimestre | 7 |
| 28.9 | 17.1 | + 11.7 | 34.4 | 24.7 | + 9.6 | 11.4 | 12.9 | - 1.5 | Avril | 8 |
| 19.5 | 21.2 | - 1.7 | 28.0 | 22.0 | + 6.0 | 7.2 | 18.0 | - 10.8 | Mai | 9 |
| 26.5 | 26.6 | - 0.1 | 21.0 | 20.1 | + 0.9 | 7.6 | 6.7 | + 0.9 | Juin | 10 |
| 74.9 | 65.0 | + 9.9 | 83.7 | 68.0 | + 15.7 | 26.2 | 37.6 | - 11.4 | 2e trimestre | 11 |
| 21.5 | 18.1 | + 3.4 | 20.8 | 18.7 | + 2.1 | 8.3 | 10.4 | - 2.1 | Juillet | 12 |
| 10.7 | 18.4 | - 7.6 | 22.1 | 17.9 | + 4.2 | 8.6 | 6.9 | + 1.8 | Août | 13 |
| 11.6 | 17.6 | - 6.1 | 19.1 | 17.0 | + 2.1 | 10.8 | 7.7 | + 3.1 | Septembre | 14 |
| 43.8 | 54.2 | - 10.3 | 62.4 | 53.7 | + 8.6 | 28.2 | 26.2 | + 2.0 | 3e trimestre | 15 |
| 9.5 | 22.9 | - 13.4 | 21.1 | 19.4 | + 1.7 | 26.3 | 25.7 | + 0.6 | Octobre | 16 |
| 24.5 | 39.5 | - 15.0 | 22.1 | 19.5 | + 2.5 | 17.0 | 10.9 | + 6.1 | Novembre | 17 |
| 24.8 | 30.0 | - 5.2 | 14.6 | 14.5 | + 0.1 | 13.2 | 16.4 | - 3.2 | Décembre | 18 |
| 58.8 | 92.4 | - 33.6 | 57.7 | 53.3 | + 4.4 | 56.5 | 52.9 | + 3.6 | 4e trimestre | 19 |
| 20.1 | 28.3 | - 8.2 | 15.7 | 16.0 | - 0.3 | 12.7 | 9.4 | + 3.3 | 1975 - Janvier | 20 |
| 22.7 | 20.9 | + 1.7 | 25.7 | 20.2 | + 5.5 | 9.5 | 9.7 | - 0.2 | Février | 21 |
| 25.6 | 39.1 | - 13.5 | 23.6 | 17.0 | + 6.6 | 21.0 | 12.1 | + 8.9 | Mars | 22 |
| 68.4 | 88.8 | - 20.5 | 65.4 | 53.5 | + 11.9 | 43.5 | 31.4 | + 12.1 | 1er trimestre | 23 |
| 31.6 | 25.8 | + 5.8 | 35.1 | 23.3 | + 11.8 | 10.3 | 15.8 | - 5.5 | Avril | 24 |
| 23.5 | 24.1 | - 0.5 | 27.8 | 24.1 | + 3.6 | 8.9 | 8.8 | - | Mai | 25 |
| 29.2 | 28.0 | + 1.3 | 29.2 | 22.5 | + 6.6 | 9.2 | 7.5 | + 1.8 | Juin | 26 |
| 84.5 | 77.9 | + 6.6 | 92.3 | 70.4 | + 21.9 | 28.6 | 32.2 | - 3.6 | 2e trimestre | 27 |
| 63.2 | 23.8 | + 39.9 | 39.5 | 25.2 | + 14.2 | 11.3 | 6.5 | + 4.8 | Juillet | 28 |
| 32.4 | 13.7 | + 18.7 | 29.1 | 15.3 | + 13.8 | 10.6 | 6.0 | + 4.6 | 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 à la somme des éléments.

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

| No. | Period | All non-residents | | | Residents of the United States | | |
|---------------------|----------------------|----------------------------|----------------------------------|--|-----------------------------------|----------------------------------|--|
| | | Tous non résidents | | | Résidents des Etats-Unis | | |
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| millions of dollars | | | | | | | |
| 1 | 1973 — Year..... | 1,570.5 | 1,377.0 | + 93.5 | 1,450.9 | 1,376.7 | + 74.2 |
| 2 | 1974 — Year..... | 1,060.9 | 1,022.1 | + 38.7 | 953.3 | 920.6 | + 32.7 |
| 3 | 1975 8 months..... | 1,065.9 | 982.9 | + 82.9 | 998.7 | 915.6 | + 83.1 |
| 4 | 1974 — January | 129.4 | 108.4 | + 21.1 | 119.5 | 93.1 | + 26.4 |
| 5 | February | 96.5 | 81.3 | + 15.2 | 88.5 | 72.9 | + 15.7 |
| 6 | March | 127.2 | 110.5 | + 16.7 | 111.8 | 100.5 | + 11.3 |
| 7 | 1st quarter | 359.8 | 308.6 | + 51.3 | 325.1 | 271.5 | + 53.6 |
| 8 | April | 97.4 | 76.4 | + 21.0 | 88.8 | 69.2 | + 19.6 |
| 9 | May..... | 105.6 | 65.8 | + 39.8 | 89.1 | 58.2 | + 30.8 |
| 10 | June | 62.2 | 81.9 | - 19.6 | 57.0 | 77.0 | - 20.1 |
| 11 | 2nd quarter | 267.3 | 232.5 | + 34.8 | 236.4 | 208.3 | + 27.1 |
| 12 | July | 68.0 | 76.7 | - 8.7 | 60.2 | 70.3 | - 10.1 |
| 13 | August | 63.2 | 72.8 | - 9.6 | 56.4 | 64.2 | - 7.8 |
| 14 | September | 66.4 | 82.8 | - 16.4 | 58.4 | 74.4 | - 16.0 |
| 15 | 3rd quarter | 213.2 | 248.7 | - 35.5 | 186.8 | 222.2 | - 35.4 |
| 16 | October | 79.6 | 81.9 | - 2.3 | 75.9 | 78.2 | - 2.3 |
| 17 | November | 85.7 | 67.8 | + 17.9 | 80.0 | 60.4 | + 19.6 |
| 18 | December | 69.9 | 75.0 | - 5.1 | 61.5 | 69.4 | - 7.9 |
| 19 | 4th quarter | 235.3 | 241.9 | - 6.5 | 217.4 | 225.1 | - 7.7 |
| 20 | 1975 — January | 106.1 | 121.7 | - 15.6 | 100.0 | 117.1 | - 17.1 |
| 21 | February | 126.5 | 127.4 | - 0.9 | 117.1 | 118.7 | - 1.6 |
| 22 | March | 116.9 | 112.1 | + 4.8 | 105.8 | 103.1 | + 2.7 |
| 23 | 1st quarter | 350.8 | 361.7 | - 10.9 | 323.7 | 339.3 | - 15.6 |
| 24 | April | 129.3 | 115.4 | + 13.9 | 118.5 | 106.1 | + 12.4 |
| 25 | May | 144.1 | 119.8 | + 24.3 | 135.5 | 111.8 | + 23.6 |
| 26 | June | 155.2 | 136.2 | + 19.0 | 147.3 | 126.0 | + 21.3 |
| 27 | 2nd quarter | 441.0 | 380.9 | + 60.1 | 413.3 | 353.5 | + 59.8 |
| 28 | July | 186.0 | 148.3 | + 37.7 | 177.9 | 135.4 | + 42.5 |
| 29 | August | 82.6 | 85.6 | - 3.0 | 78.3 | 81.0 | - 2.7 |
| 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 | |
|---------------------------------|----------------|------------------|---------------------------------|----------------|------------------|-------------------------|----------------|------------------|----------------------|----|
| 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 | | | | | | | | | | |
| 41.7 | 49.1 | - 7.5 | 18.9 | 19.3 | - 0.3 | 59.0 | 31.9 | + 27.1 | Année, 1973 | 1 |
| 40.2 | 48.8 | - 8.6 | 14.2 | 15.6 | - 1.3 | 53.2 | 37.2 | + 16.0 | Année, 1974 | 2 |
| 26.0 | 20.2 | + 5.8 | 11.4 | 12.8 | - 1.4 | 29.7 | 34.3 | - 4.6 | 8 mois, 1975..... | 3 |
| 3.1 | 6.8 | - 3.7 | 2.5 | 2.5 | - | 4.4 | 6.0 | - 1.6 | 1974 - Janvier | 4 |
| 3.3 | 5.6 | - 2.3 | 0.8 | 1.6 | - 0.9 | 3.9 | 1.2 | + 2.7 | Février..... | 5 |
| 9.5 | 5.6 | + 4.0 | 1.5 | 3.2 | - 1.6 | 4.3 | 1.3 | + 3.0 | Mars | 6 |
| 16.3 | 18.0 | - 1.6 | 5.1 | 7.6 | - 2.4 | 13.3 | 11.5 | + 1.8 | 1er trimestre..... | 7 |
| 4.1 | 4.4 | - 0.3 | 0.9 | 0.8 | + 0.1 | 3.7 | 2.0 | + 1.7 | Avril | 8 |
| 3.4 | 4.1 | - 0.7 | 0.8 | 0.8 | + 0.1 | 12.3 | 2.7 | + 9.6 | Mai | 9 |
| 1.8 | 3.1 | - 1.3 | 0.8 | 0.4 | + 0.4 | 2.7 | 1.4 | + 1.3 | Juin | 10 |
| 9.2 | 11.5 | - 2.3 | 2.5 | 2.1 | + 0.4 | 20.1 | 10.5 | + 9.6 | 2e trimestre | 11 |
| 2.8 | 4.0 | - 1.1 | 2.8 | 0.8 | + 2.0 | 2.1 | 1.6 | + 0.5 | Juillet | 12 |
| 1.1 | 4.1 | - 3.0 | 0.5 | 0.6 | - 0.1 | 5.2 | 3.9 | + 1.4 | Août | 13 |
| 3.8 | 1.9 | + 1.9 | 0.7 | 2.9 | - 2.2 | 3.5 | 3.6 | - 0.1 | Septembre | 14 |
| 8.2 | 10.0 | - 1.8 | 4.0 | 4.5 | - 0.5 | 14.2 | 12.1 | + 2.1 | 3e trimestre | 15 |
| 1.4 | 2.2 | - 0.8 | 0.9 | 0.3 | + 0.6 | 1.5 | 1.2 | + 0.3 | Octobre | 16 |
| 2.6 | 4.4 | - 1.8 | 0.5 | 0.5 | - 0.1 | 2.7 | 2.5 | + 0.2 | Novembre | 17 |
| 2.5 | 2.8 | - 0.3 | 1.2 | 0.5 | + 0.8 | 4.7 | 2.3 | + 2.3 | Décembre | 18 |
| 6.5 | 9.4 | - 2.9 | 2.6 | 1.3 | + 1.2 | 8.9 | 6.1 | + 2.9 | 4e trimestre | 19 |
| 2.5 | 2.7 | - 0.2 | 1.9 | 0.6 | + 1.3 | 1.7 | 1.3 | + 0.4 | 1975 - Janvier | 20 |
| 4.1 | 2.7 | + 1.4 | 1.4 | 1.4 | - 0.1 | 3.9 | 4.5 | - 0.6 | Février | 21 |
| 4.4 | 3.8 | + 0.6 | 3.3 | 2.3 | + 1.0 | 3.4 | 2.9 | + 0.5 | Mars | 22 |
| 11.2 | 9.3 | + 2.0 | 6.6 | 4.4 | + 2.2 | 9.2 | 8.7 | + 0.5 | 1er trimestre | 23 |
| 4.5 | 1.9 | + 2.6 | 1.1 | 2.3 | - 1.2 | 5.2 | 5.1 | + 0.1 | Avril | 24 |
| 2.3 | 2.8 | - 0.5 | 1.2 | 2.5 | - 1.3 | 5.0 | 2.6 | + 2.4 | Mai | 25 |
| 1.9 | 2.8 | - 1.0 | 1.0 | 2.6 | - 1.6 | 5.0 | 4.7 | + 0.3 | Juin | 26 |
| 8.8 | 7.5 | + 1.3 | 3.6 | 7.4 | - 3.9 | 15.3 | 12.4 | + 2.8 | 2e trimestre | 27 |
| 4.1 | 2.3 | + 1.8 | 1.0 | 0.7 | + 0.4 | 3.0 | 9.9 | - 6.9 | Juillet | 28 |
| 1.8 | 1.0 | + 0.8 | 0.2 | 0.3 | - 0.2 | 2.3 | 3.3 | - 1.0 | 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 3. Transactions in Outstanding Securities with Non-residents
August 1975

| No. | Type of issue | All non-residents — Tous non résidents | | | Residents of the United States — Résidents des Etats-Unis | | |
|----------------------------------|--|--|----------------------------------|---|---|----------------------------------|---|
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| millions of dollars | | | | | | | |
| 1 | Grand total, Canadian and foreign securities | 174.8 | 150.9 | + 23.9 | 98.4 | 111.3 | - 12.9 |
| 2 | Canadian securities, total..... | 92.2 | 65.3 | + 26.9 | 20.1 | 30.3 | - 10.2 |
| 3 | Bonds and debentures..... | 47.0 | 10.6 | + 36.4 | 4.1 | 3.0 | + 1.1 |
| 4 | Common and preferred stock | 45.2 | 54.7 | - 9.5 | 16.0 | 27.3 | - 11.3 |
| 5 | Foreign securities, total..... | 82.6 | 85.6 | - 3.0 | 78.3 | 81.0 | - 2.7 |
| 6 | United States issues: | | | | | | |
| 6 | Bonds and debentures..... | 4.8 | 7.4 | - 2.6 | 4.3 | 7.3 | - 3.0 |
| 7 | Common and preferred stock | 72.5 | 70.8 | + 1.8 | 70.3 | 69.8 | + 0.5 |
| 8 | United Kingdom issues: | | | | | | |
| 8 | Bonds and debentures..... | - | - | - | - | - | - |
| 9 | Common and preferred stock | 2.0 | 2.1 | - 0.1 | 2.0 | 2.0 | - |
| 10 | Other foreign securities: | | | | | | |
| 10 | Bonds and debentures..... | 0.2 | 1.3 | - 1.1 | 0.1 | 0.2 | - 0.1 |
| 11 | Common and preferred stock | 3.1 | 4.1 | - 1.0 | 1.7 | 1.7 | - |
| Analysis of bonds and debentures | | | | | | | |
| 12 | Canadian issues: | | | | | | |
| 12 | Government of Canada: | | | | | | |
| 12 | Direct..... | 29.6 | 3.4 | + 26.3 | 1.8 | 0.6 | + 1.2 |
| 13 | Guaranteed..... | 0.3 | 0.1 | + 0.2 | - | 0.1 | - |
| 14 | Provincial: | | | | | | |
| 14 | Direct..... | 2.2 | 1.6 | + 0.6 | 0.3 | 0.9 | - 0.6 |
| 15 | Guaranteed..... | 2.2 | 2.6 | - 0.4 | 0.5 | 0.1 | + 0.5 |
| 16 | Municipal..... | 0.8 | 0.8 | - | 0.2 | 0.2 | - |
| 17 | Corporations..... | 11.9 | 2.2 | + 9.7 | 1.2 | 1.1 | + 0.1 |
| 18 | United States issues: | | | | | | |
| 18 | Government | 1.5 | 1.6 | - 0.1 | 1.5 | 1.6 | - 0.1 |
| 19 | Eurobond..... | - | 0.5 | - 0.5 | - | 0.5 | - 0.5 |
| 20 | Other | 3.2 | 5.3 | - 2.1 | 2.8 | 5.3 | - 2.5 |

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
août 1975

| 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 | | | | | | | | | | |
| 34.3 | 14.8 | + 19.5 | 29.2 | 15.6 | + 13.6 | 12.9 | 9.3 | + 3.6 | Total général, valeurs mobilières canadiennes et étrangères. | 1 |
| 32.4 | 13.7 | + 18.7 | 29.1 | 15.3 | + 13.8 | 10.6 | 6.0 | + 4.6 | Valeurs canadiennes, total | 2 |
| 25.4 | 4.4 | + 20.9 | 12.3 | 2.4 | + 9.9 | 5.3 | 0.8 | + 4.4 | Obligations garanties et non garanties. | 3 |
| 7.1 | 9.3 | - 2.2 | 16.7 | 12.8 | + 3.9 | 5.3 | 5.2 | + 0.1 | Actions ordinaires et privilégiées | 4 |
| 1.8 | 1.0 | + 0.8 | 0.2 | 0.3 | - 0.2 | 2.3 | 3.3 | - 1.0 | Valeurs étrangères, total..... | 5 |
| 0.4 | - | + 0.4 | - | - | - | - | - | - | Émissions des États-Unis: | |
| 1.1 | 0.4 | + 0.7 | 0.1 | 0.1 | - | 1.1 | 0.5 | + 0.6 | Obligations garanties et non garanties. | 6 |
| - | - | - | - | - | - | - | - | - | Actions ordinaires et privilégiées | 7 |
| - | - | - | - | 0.1 | - 0.1 | - | - | - | Émissions du Royaume-Unis: | |
| - | - | - | - | - | - | - | - | - | Obligations garanties et non garanties. | 8 |
| - | - | - | - | - | - | - | - | - | Actions ordinaires et privilégiées | 9 |
| - | 0.2 | - 0.2 | - | - | - | - | 0.8 | - 0.8 | Autres valeurs mobilières étrangères: | |
| 0.2 | 0.4 | - 0.2 | - | 0.1 | - 0.1 | 1.2 | 1.9 | - 0.7 | Obligations garanties et non garanties. | 10 |
| | | | | | | | | | Actions ordinaires et privilégiées | 11 |
| Analyse des obligations garanties et non garanties | | | | | | | | | | |
| 22.2 | 1.8 | + 20.4 | 2.8 | 1.0 | + 1.8 | 2.9 | 0.1 | + 2.8 | Émissions canadiennes: | |
| - | - | - | 0.3 | 0.1 | + 0.2 | - | - | - | Gouvernement du Canada: | |
| 0.1 | 0.1 | - | 1.0 | 0.4 | + 0.6 | 0.8 | 0.2 | + 0.6 | Emissions directes | 12 |
| - | 1.8 | - 1.8 | 1.2 | 0.3 | + 0.9 | 0.4 | 0.3 | + 0.1 | Emissions garanties | 13 |
| - | 0.5 | - 0.5 | 0.1 | - | - | 0.5 | - | + 0.5 | Provinces: | |
| 3.0 | 0.2 | + 2.9 | 7.0 | 0.6 | + 6.4 | 0.7 | 0.2 | + 0.4 | Emission directes | 14 |
| - | - | - | - | - | - | - | - | - | Emissions garanties | 15 |
| - | 0.4 | - | + 0.4 | - | - | - | - | - | Municipalités | 16 |
| | | | | | | | | | Sociétés | 17 |
| | | | | | | | | | Émissions des États-Unis: | |
| | | | | | | | | | Government | 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 — August 31, 1975

| No. | Type of issue | All non-residents | | | Residents of the United States | | |
|---|---|----------------------------|----------------------------------|---|-----------------------------------|----------------------------------|---|
| | | Tous non résidents | | | Résidents des Etats-Unis | | |
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| millions of dollars | | | | | | | |
| 1 | Grand total, Canadian and foreign securities..... | 2,060.8 | 1,811.7 | + 249.1 | 1,424.5 | 1,299.7 | + 124.8 |
| 2 | Canadian securities, total..... | 995.0 | 828.8 | + 166.2 | 425.8 | 384.1 | + 41.7 |
| 3 | Bonds and debentures..... | 320.5 | 229.7 | + 90.8 | 102.7 | 82.8 | + 19.9 |
| 4 | Common and preferred stock | 674.5 | 599.1 | + 75.4 | 323.0 | 301.3 | + 21.8 |
| 5 | Foreign securities, total..... | 1,065.9 | 982.9 | + 82.9 | 998.7 | 915.6 | + 83.1 |
| | United States issues: | | | | | | |
| 6 | Bonds and debentures..... | 73.7 | 80.3 | - 6.7 | 67.1 | 76.1 | - 9.0 |
| 7 | Common and preferred stock | 929.7 | 839.5 | + 90.2 | 907.4 | 814.8 | + 92.6 |
| | United Kingdom issues: | | | | | | |
| 8 | Bonds and debentures..... | 2.3 | 2.9 | - 0.6 | 0.4 | 1.9 | - 1.5 |
| 9 | Common and preferred stock | 7.3 | 5.2 | + 2.0 | 2.3 | 2.3 | - |
| | Other foreign issues: | | | | | | |
| 10 | Bonds and debentures..... | 3.8 | 7.2 | - 3.4 | 0.6 | 0.9 | - 0.3 |
| 11 | Common and preferred stock | 49.2 | 47.8 | + 1.4 | 20.9 | 19.6 | + 1.3 |
| Analysis of bonds and debentures | | | | | | | |
| | Canadian issues: | | | | | | |
| | Government of Canada: | | | | | | |
| 12 | Direct..... | 136.1 | 56.7 | + 79.4 | 22.7 | 6.6 | + 16.1 |
| 13 | Guaranteed..... | 4.3 | 5.8 | - 1.5 | 3.0 | 4.4 | - 1.4 |
| | Provincial: | | | | | | |
| 14 | Direct..... | 40.9 | 48.4 | - 7.5 | 12.7 | 16.7 | - 4.0 |
| 15 | Guaranteed..... | 41.9 | 35.4 | + 6.5 | 11.0 | 10.8 | + 0.3 |
| 16 | Municipal | 8.8 | 19.5 | - 10.7 | 4.0 | 7.4 | - 3.4 |
| 17 | Corporations..... | 88.6 | 63.9 | + 24.7 | 49.3 | 37.0 | + 12.3 |
| | United States issues: | | | | | | |
| 18 | Government | 20.7 | 23.9 | - 3.2 | 19.9 | 23.9 | - 4.0 |
| 19 | Eurobond..... | 8.2 | 4.7 | + 3.5 | 4.7 | 1.6 | + 3.1 |
| 20 | Other..... | 44.8 | 51.7 | - 6.8 | 42.4 | 50.6 | - 8.2 |

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 août, 1975

| Residents of the United Kingdom | | | Residents of Continental Europe | | | All other non-residents | | | Genre d'émission | No | | |
|--|----------------------------|------------------------------------|---------------------------------|----------------------------|------------------------------------|---------------------------|----------------------------|------------------------------------|--|----|--|--|
| Résidents du Royaume-Uni | | | Résidents d'Europe Continentale | | | Tous autres non résidents | | | | | | |
| Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | | | | |
| millions de dollars | | | | | | | | | | | | |
| 275.1 | 224.5 | + 50.6 | 237.6 | 177.2 | + 60.3 | 123.7 | 110.4 | + 13.3 | Total général, valeurs mobilières canadiennes et étrangères. | 1 | | |
| 249.1 | 204.3 | + 44.8 | 226.2 | 164.4 | + 61.8 | 94.0 | 76.1 | + 17.9 | Valeurs canadiennes, total..... | 2 | | |
| 137.4 | 95.2 | + 42.1 | 51.7 | 32.6 | + 19.0 | 28.8 | 19.0 | + 9.7 | Obligations garanties et non garanties. | 3 | | |
| 111.7 | 109.1 | + 2.6 | 174.5 | 131.8 | + 42.7 | 65.2 | 57.0 | + 8.2 | Actions ordinaires et privilégiées..... | 4 | | |
| 26.0 | 20.2 | + 5.8 | 11.4 | 12.8 | - 1.4 | 29.7 | 34.3 | - 4.6 | Valeurs étrangères, total..... | 5 | | |
| 2.2 | 2.0 | + 0.2 | 1.1 | 0.4 | + 0.8 | 3.2 | 1.9 | + 1.3 | Émissions des États-Unis: | | | |
| 9.2 | 6.8 | + 2.4 | 5.9 | 6.9 | - 1.0 | 7.2 | 11.0 | - 3.8 | Obligations garanties et non garanties. | 6 | | |
| | | | | | | | | | Actions ordinaires et privilégiées..... | 7 | | |
| 1.2 | 0.7 | + 0.5 | 0.4 | 0.2 | + 0.2 | 0.3 | 0.1 | + 0.2 | Émissions du Royaume-Uni: | | | |
| 4.6 | 2.6 | + 2.0 | - | 0.1 | - 0.1 | 0.3 | 0.2 | + 0.1 | Obligations garanties et non garanties. | 8 | | |
| | | | | | | | | | Actions ordinaires et privilégiées..... | 9 | | |
| Autres émissions étrangères: | | | | | | | | | | | | |
| 1.2 | 1.5 | - 0.3 | 0.3 | 0.6 | - 0.3 | 1.7 | 4.2 | - 2.5 | Obligations garanties et non garanties. | 10 | | |
| 7.6 | 6.6 | + 1.0 | 3.7 | 4.7 | - 1.0 | 17.0 | 16.9 | + 0.1 | Actions ordinaires et privilégiées..... | 11 | | |
| Analyse des obligations garanties et non garanties | | | | | | | | | | | | |
| Émissions canadiennes: | | | | | | | | | | | | |
| Gouvernement du Canada: | | | | | | | | | | | | |
| 95.6 | 36.7 | + 58.8 | 10.8 | 8.0 | + 2.7 | 7.0 | 5.3 | + 1.7 | Emissions directes..... | 12 | | |
| 0.3 | 0.2 | - | 0.7 | 0.8 | - 0.1 | 0.3 | 0.4 | - 0.1 | Emissions garanties..... | 13 | | |
| Provinces: | | | | | | | | | | | | |
| 11.0 | 25.0 | - 13.9 | 10.3 | 5.6 | + 4.8 | 6.8 | 1.1 | + 5.7 | Emissions directes..... | 14 | | |
| 11.3 | 8.4 | + 3.0 | 12.4 | 8.1 | + 4.3 | 7.2 | 8.2 | - 1.1 | Emissions garanties..... | 15 | | |
| 1.1 | 10.8 | - 9.7 | 1.6 | 1.2 | + 0.4 | 2.1 | 0.1 | + 2.0 | Municipalités..... | 16 | | |
| 18.1 | 14.1 | + 4.0 | 15.8 | 9.0 | + 6.8 | 5.4 | 3.9 | + 1.5 | Sociétés..... | 17 | | |
| Émissions des États-Unis: | | | | | | | | | | | | |
| Government: | | | | | | | | | | | | |
| 0.9 | 1.4 | - 0.5 | 0.4 | - | + 0.4 | 0.3 | - | + 0.3 | Eurobonds..... | 18 | | |
| 1.3 | 0.5 | + 0.8 | 0.2 | - | + 0.2 | 2.4 | 1.7 | + 0.7 | Autres..... | 19 | | |
| | | | | | | | | | | 20 | | |

Nota: 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 | | | | | |
|---------------------|----------------------|----------------------|----------------------------|------------------------------------|--------------------------------|----------------------------|------------------------------------|
| | | All non-residents | | | Residents of the United States | | |
| | | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) | Sales to — Ventes | Purchases from — Achats | Net sales(+) — Ventes nettes(+) |
| millions of dollars | | | | | | | |
| 1 | 1973 — Year..... | 325.9 | 295.7 | + 30.2 | 97.3 | 125.2 | - 27.9 |
| 2 | 1974 — Year..... | 386.2 | 346.9 | + 39.2 | 127.4 | 113.7 | + 13.7 |
| 3 | 1975 8 months..... | 320.5 | 229.7 | + 90.8 | 102.7 | 82.8 | + 19.9 |
| 4 | 1974 — January | 26.6 | 29.3 | - 2.8 | 6.6 | 7.9 | - 1.2 |
| 5 | February | 20.2 | 37.2 | - 17.0 | 7.8 | 5.2 | + 2.7 |
| 6 | March..... | 59.1 | 66.3 | - 7.2 | 27.0 | 20.7 | + 6.3 |
| 7 | 1st quarter | 106.4 | 132.9 | - 26.5 | 41.4 | 33.7 | + 7.7 |
| 8 | April | 27.4 | 27.8 | - 0.4 | 10.7 | 13.1 | - 2.3 |
| 9 | May..... | 25.1 | 19.1 | + 6.0 | 10.7 | 8.2 | + 2.5 |
| 10 | June | 38.2 | 29.8 | + 8.3 | 10.8 | 9.3 | + 1.5 |
| 11 | 2nd quarter | 91.1 | 78.7 | + 12.3 | 32.2 | 31.4 | + 0.8 |
| 12 | July | 31.2 | 18.9 | + 12.3 | 10.6 | 11.5 | - 0.9 |
| 13 | August | 25.1 | 18.6 | + 6.4 | 7.4 | 9.0 | - 1.6 |
| 14 | September | 24.4 | 14.6 | + 9.7 | 8.3 | 4.4 | + 3.9 |
| 15 | 3rd quarter | 81.2 | 52.2 | + 29.0 | 26.6 | 24.9 | + 1.7 |
| 16 | October | 27.9 | 17.5 | + 10.4 | 7.7 | 4.2 | + 3.5 |
| 17 | November | 42.5 | 32.5 | + 10.0 | 8.8 | 3.9 | + 4.9 |
| 18 | December | 37.7 | 33.2 | + 4.6 | 11.1 | 15.7 | - 4.6 |
| 19 | 4th quarter..... | 108.1 | 83.2 | + 24.9 | 27.5 | 23.8 | + 3.7 |
| 20 | 1975 — January | 24.4 | 24.0 | + 0.4 | 5.9 | 8.1 | - 2.3 |
| 21 | February | 27.9 | 20.2 | + 7.7 | 12.9 | 8.7 | + 4.2 |
| 22 | March..... | 29.2 | 51.5 | - 22.3 | 8.8 | 17.4 | - 8.6 |
| 23 | 1st quarter | 82.5 | 96.8 | - 14.4 | 28.1 | 34.7 | - 6.6 |
| 24 | April | 33.1 | 27.1 | + 6.0 | 15.9 | 5.8 | + 10.1 |
| 25 | May..... | 21.3 | 28.2 | - 6.8 | 5.7 | 7.5 | - 1.8 |
| 26 | June | 40.7 | 33.1 | + 7.6 | 14.9 | 11.3 | + 3.7 |
| 27 | 2nd quarter | 95.3 | 88.8 | + 6.4 | 36.6 | 24.6 | + 11.9 |
| 28 | July | 95.8 | 33.4 | + 62.3 | 34.0 | 20.5 | + 13.5 |
| 29 | August | 47.0 | 10.6 | + 36.4 | 4.1 | 3.0 | + 1.1 |
| 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 Actions ordinaires et privilégiées | | | | | | Période | |
|---|-----------------------------|--|-----------------------------------|-----------------------------|--|----------------------|----|
| All non-residents | | | Residents of the United States | | | | |
| Sales to Ventes | Purchases from Achats | Net sales(+) Ventes nettes(+) | Sales to Ventes | Purchases from Achats | Net sales(+) Ventes nettes(+) | | |
| millions de dollars | | | | | | | |
| 1,398.3 | 1,422.0 | — 23.7 | 659.4 | 638.8 | + 20.6 | Année, 1973 | 1 |
| 1,095.2 | 1,206.8 | — 111.8 | 545.5 | 612.5 | — 67.1 | Année, 1974 | 2 |
| 674.5 | 599.1 | + 75.4 | 323.0 | 301.3 | + 21.8 | 8 mois, 1975 | 3 |
| 186.6 | 132.9 | + 53.8 | 107.1 | 56.9 | + 50.1 | 1974 — Janvier | 4 |
| 161.4 | 137.7 | + 23.7 | 81.9 | 68.5 | + 13.4 | Février | 5 |
| 176.0 | 142.1 | + 34.0 | 83.6 | 62.7 | + 20.9 | Mars | 6 |
| 525.1 | 413.6 | + 111.5 | 273.1 | 188.6 | + 84.5 | 1er trimestre | 7 |
| 106.4 | 91.6 | + 14.9 | 48.5 | 51.5 | — 3.0 | Avril | 8 |
| 84.5 | 117.0 | — 32.5 | 44.3 | 66.8 | — 22.5 | Mai | 9 |
| 64.7 | 79.2 | — 14.5 | 37.0 | 46.4 | — 9.3 | Juin | 10 |
| 256.1 | 288.8 | — 32.7 | 130.1 | 165.4 | — 35.3 | 2e trimestre | 11 |
| 56.3 | 108.0 | — 51.6 | 26.4 | 68.1 | — 41.8 | Juillet | 12 |
| 43.8 | 69.3 | — 25.6 | 19.9 | 35.8 | — 15.9 | Août | 13 |
| 46.5 | 59.6 | — 13.2 | 21.1 | 27.5 | — 6.4 | Septembre | 14 |
| 147.4 | 240.9 | — 93.5 | 67.6 | 134.1 | — 66.5 | 3e trimestre | 15 |
| 61.1 | 107.3 | — 46.2 | 24.4 | 52.6 | — 28.2 | Octobre | 16 |
| 61.7 | 78.9 | — 17.2 | 31.8 | 37.6 | — 5.8 | Novembre | 17 |
| 44.7 | 78.6 | — 33.9 | 18.7 | 35.3 | — 16.6 | Décembre | 18 |
| 167.5 | 264.8 | — 97.4 | 75.0 | 125.5 | — 50.6 | 4e trimestre | 19 |
| 55.0 | 88.2 | — 33.2 | 24.9 | 50.3 | — 25.4 | 1975 — Janvier | 20 |
| 84.1 | 93.9 | — 9.8 | 41.2 | 54.6 | — 13.4 | Février | 21 |
| 86.1 | 66.6 | + 19.5 | 36.4 | 32.6 | + 3.8 | Mars | 22 |
| 225.5 | 249.2 | — 23.7 | 102.7 | 137.7 | — 35.0 | 1er trimestre | 23 |
| 103.3 | 80.7 | + 22.7 | 43.5 | 37.0 | + 6.5 | Avril | 24 |
| 91.6 | 71.3 | + 20.3 | 47.0 | 34.9 | + 12.1 | Mai | 25 |
| 124.2 | 80.8 | + 43.4 | 82.3 | 44.6 | + 37.7 | Juin | 26 |
| 320.7 | 233.1 | + 87.6 | 174.0 | 116.7 | + 57.3 | 2e trimestre | 27 |
| 83.0 | 62.2 | + 20.9 | 30.3 | 19.5 | + 10.8 | Juillet | 28 |
| 45.2 | 54.7 | — 9.5 | 16.0 | 27.3 | — 11.3 | 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 6. Transactions in Canadian Securities with Non-residents
Outstanding, New Issues, Retirements(1)

| No. | Type of issue | 1974 | | | | Year — Année | | |
|--|--|-------|-------|-------|-------|--------------------|--|--|
| | | I | II | III | IV | | | |
| millions of dollars | | | | | | | | |
| Trade in outstanding securities | | | | | | | | |
| Bonds and debentures: | | | | | | | | |
| Government of Canada: | | | | | | | | |
| 1 | Direct..... | — 49 | + 3 | + 17 | — 11 | — 40 | | |
| 2 | Guaranteed..... | — 3 | — | — | — | — 3 | | |
| Provincial government: | | | | | | | | |
| 3 | Direct..... | + 6 | + 3 | + 3 | + 13 | + 25 | | |
| 4 | Guaranteed..... | + 7 | + 8 | + 7 | + 4 | + 26 | | |
| 5 | Municipal government (including institutions)..... | + 4 | — 2 | + 1 | + 5 | + 8 | | |
| 6 | Corporations..... | + 9 | — | + 1 | + 14 | + 24 | | |
| 7 | Sub-total, bonds and debentures..... | — 26 | + 12 | + 29 | + 25 | + 40 | | |
| 8 | Common and preferred stocks..... | + 111 | — 32 | — 94 | — 97 | — 112 | | |
| 9 | Total..... | + 85 | — 20 | — 65 | — 72 | — 72 | | |
| New issues | | | | | | | | |
| Bonds and debentures: | | | | | | | | |
| Government of Canada: | | | | | | | | |
| 10 | Direct..... | + 2 | + 6 | + 1 | + 4 | + 13 | | |
| 11 | Guaranteed..... | — | — | — | — | — | | |
| Provincial government: | | | | | | | | |
| 12 | Direct..... | + 216 | + 127 | + 71 | + 226 | + 640 | | |
| 13 | Guaranteed..... | + 226 | + 155 | + 303 | + 383 | + 1,067 | | |
| 14 | Municipal government (including institutions)..... | + 137 | + 25 | + 1 | + 76 | + 239 | | |
| 15 | Corporations..... | + 78 | + 89 | + 137 | + 159 | + 463 | | |
| 16 | Sub-total, bonds and debentures..... | + 659 | + 402 | + 513 | + 848 | + 2,422 | | |
| 17 | Common and preferred stocks..... | + 4 | + 4 | + 5 | + 2 | + 15 | | |
| 18 | Total..... | + 663 | + 406 | + 518 | + 850 | + 2,437 | | |
| Retirements | | | | | | | | |
| Bonds and debentures: | | | | | | | | |
| Government of Canada: | | | | | | | | |
| 19 | Direct..... | — 8 | — 7 | — 34 | — 8 | — 57 | | |
| 20 | Guaranteed..... | — 3 | — | — | — | — 3 | | |
| Provincial government: | | | | | | | | |
| 21 | Direct..... | — 43 | — 27 | — 13 | — 29 | — 112 | | |
| 22 | Guaranteed..... | — 35 | — 11 | — 10 | — 28 | — 84 | | |
| 23 | Municipal government (including institutions)..... | — 26 | — 26 | — 14 | — 30 | — 96 | | |
| 24 | Corporations..... | — 34 | — 60 | — 32 | — 50 | — 176 | | |
| 25 | Sub-total, bonds and debentures..... | — 149 | — 131 | — 103 | — 145 | — 528 | | |
| 26 | Common and preferred stocks..... | — | — | — | — 5 | — 5 | | |
| 27 | Total..... | — 149 | — 131 | — 103 | — 150 | — 533 | | |

(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)

| 1975 | | | | | Genre d'émission | No | |
|--|----------------|-----|----|---------------|---|----|--|
| I | II | III | IV | Year Année | | | |
| millions de dollars | | | | | | | |
| Commerce de valeurs mobilières en circulation | | | | | | | |
| - 9 | + 7 | | | | Obligations garanties et non garanties: | | |
| - | - | | | | Gouvernement du Canada: | | |
| | | | | | Emissions directes | 1 | |
| | | | | | Emissions garanties | 2 | |
| - | - 7 | | | | Provinces: | | |
| + 4 | - 2 | | | | Emissions directes | 3 | |
| - 8 | - 1 | | | | Emissions garanties | 4 | |
| - 1 | + 9 | | | | Municipalités (y compris institutions) | 5 | |
| - 14 | + 6 | | | | Sociétés..... | 6 | |
| - 24 | + 88 | | | | Total partiel, obligations garanties et non garanties..... | 7 | |
| - 38 | + 94 | | | | Actions ordinaires et privilégiées..... | 8 | |
| | | | | | Total | 9 | |
| Nouvelles émissions | | | | | | | |
| - | + 1 | | | | Obligations garanties et non garanties: | | |
| - | - | | | | Gouvernement du Canada: | | |
| | | | | | Emissions directes | 10 | |
| | | | | | Emissions garanties | 11 | |
| + 277 | + 617 | | | | Provinces: | | |
| + 419 | + 260 | | | | Emissions directes | 12 | |
| + 89 | + 26 | | | | Emissions garanties | 13 | |
| + 104 | + 99 | | | | Municipalités (y compris institutions) | 14 | |
| + 889 | + 1,003 | | | | Sociétés..... | 15 | |
| + 3 | + 7 | | | | Total partiel, obligations garanties et non garanties..... | 16 | |
| + 892 | + 1,010 | | | | Actions ordinaires et privilégiées..... | 17 | |
| | | | | | Total | 18 | |
| Remboursements | | | | | | | |
| - | - 11 | | | | Obligations garanties et non garanties: | | |
| - | - 2 | | | | Gouvernement du Canada: | | |
| | | | | | Emissions directes | 19 | |
| | | | | | Emissions garanties | 20 | |
| - 99 | - 14 | | | | Provinces: | | |
| - 49 | - 17 | | | | Emissions directes | 21 | |
| - 21 | - 22 | | | | Emissions garanties | 22 | |
| - 59 | - 67 | | | | Municipalités (y compris institutions) | 23 | |
| - 228 | - 133 | | | | Sociétés..... | 24 | |
| - | - 4 | | | | Total partiel, obligations garanties et non garanties..... | 25 | |
| - 228 | - 137 | | | | 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. Proceeds of New Issues of Canadian Securities Sold to Non-residents,
by Currency of Payment**

| No. | Type of issue | Between Canada and all non-residents Entre le Canada et tous les non-résidents | | | | | | | | | |
|---|---|---|------------|------------|------------|--------------------|------------|------------|-----|---------------------|--------------------|
| | | 1974 | | | | 1975 | | | | | |
| | | I | II | III | IV | Year — Année | I | II | III | IV | Year — Année |
| Payable in Canadian dollars only | | | | | | | | | | millions of dollars | |
| Bonds and debentures: | | | | | | | | | | | |
| Government of Canada: | | | | | | | | | | | |
| 1 | Direct | 2 | 6 | 1 | 4 | 13 | — | — | 1 | | |
| 2 | Guaranteed | — | — | — | — | — | — | — | — | | |
| Provincial government: | | | | | | | | | | | |
| 3 | Direct | 1 | 1 | 9 | 55 | 66 | 1 | 38 | | | |
| 4 | Guaranteed | 5 | 26 | 179 | 115 | 325 | 103 | 3 | | | |
| 5 | Municipal government (including institutions) | 8 | 2 | 1 | 29 | 40 | 4 | 3 | | | |
| 6 | Corporations | 19 | 22 | 29 | 17 | 87 | 27 | 27 | | | |
| 7 | Sub-total | 35 | 57 | 219 | 220 | 531 | 135 | 72 | | | |
| 8 | Common and preferred stocks | 4 | 4 | 5 | 2 | 15 | 3 | 7 | | | |
| 9 | Total | 39 | 61 | 224 | 222 | 546 | 138 | 79 | | | |
| Payable optionally or solely in foreign currency | | | | | | | | | | | |
| Bonds and debentures: | | | | | | | | | | | |
| Government of Canada: | | | | | | | | | | | |
| 10 | Direct | — | — | — | — | — | — | — | — | | |
| 11 | Guaranteed | — | — | — | — | — | — | — | — | | |
| Provincial government: | | | | | | | | | | | |
| 12 | Direct | 215 | 126 | 62 | 171 | 574 | 276 | 579 | | | |
| 13 | Guaranteed | 221 | 129 | 124 | 268 | 742 | 316 | 257 | | | |
| 14 | Municipal government (including institutions) | 129 | 23 | — | 47 | 199 | 85 | 23 | | | |
| 15 | Corporations | 59 | 67 | 108 | 142 | 376 | 77 | 72 | | | |
| 16 | Sub-total | 624 | 345 | 294 | 628 | 1,891 | 754 | 931 | | | |
| 17 | Common and preferred stocks | — | — | — | — | — | — | — | | | |
| 18 | Total | 624 | 345 | 294 | 628 | 1,891 | 754 | 931 | | | |

**TABLE 8. Offerings and Deliveries of New Issues of Canadian Bonds and Debentures sold
to Residents of the United States**

| No. | Item | 1974 | | | | |
|----------------|---|---------------------|------------|------------|------------|--------------------|
| | | I | II | III | IV | Year — Année |
| | | millions of dollars | | | | |
| 1 | Undelivered balance, beginning of period | 307 | 157 | 314 | 586 | 307 |
| 2 | Offering of current period | 442 | 515 | 594 | 286 | 1,837 |
| 3 | Sub-total | 749 | 672 | 908 | 872 | 2,144 |
| Deduct: | | | | | | |
| 4 | Proceeds of offering of current period | 285 | 294 | 194 | 225 | 1,517 |
| 5 | Proceeds of offering of prior periods | 307 | 64 | 128 | 327 | 307 |
| 6 | Sub-total | 592 | 358 | 322 | 552 | 1,824 |
| 7 | Undelivered balance, end of period | 157 | 314 | 586 | 320 | 320 |

TABLEAU 7. Produit de la vente de nouvelles émissions de valeurs mobilières canadiennes aux non-résidents, selon la devise de paiement

| Between Canada and the United States | | | | | | | | | | Genre d'émission No | |
|---|-----|-----|-----|-----------------|------|-----|-----|----|-----------------|--|--|
| Entre le Canada et les Etats-Unis | | | | | 1975 | | | | | | |
| I | II | III | IV | Year — Année | I | II | III | IV | Year — Année | | |
| millions de dollars | | | | | | | | | | | |
| Payables en dollars canadiens | | | | | | | | | | | |
| Obligations garanties et non garanties: | | | | | | | | | | | |
| — | 2 | 1 | 2 | 5 | — | — | — | — | — | Gouvernement du Canada: | |
| — | — | — | — | — | — | — | — | — | — | Émissions directes | |
| 1 | 1 | 1 | 3 | 6 | 1 | 2 | — | — | — | 1 | |
| 3 | 8 | 9 | 7 | 27 | 1 | 2 | — | — | — | Émissions garanties | |
| 7 | 2 | 1 | 4 | 14 | 1 | 3 | — | — | — | Provinces: | |
| 19 | 13 | 29 | 9 | 70 | 17 | 16 | — | — | — | Émissions directes | |
| 30 | 26 | 41 | 25 | 122 | 20 | 23 | — | — | — | 3 | |
| 2 | 4 | 2 | 2 | 10 | 2 | 4 | — | — | — | Émissions garanties | |
| 32 | 30 | 43 | 27 | 132 | 22 | 27 | — | — | — | Municipalités (y compris institutions) | |
| | | | | | | | | | — | Sociétés | |
| | | | | | | | | | — | Total partiel | |
| | | | | | | | | | — | 7 | |
| | | | | | | | | | — | Actions ordinaires et privilégiées | |
| | | | | | | | | | — | 8 | |
| | | | | | | | | | — | Total | |
| | | | | | | | | | — | 9 | |
| Payables au choix ou entièrement en devises étrangères | | | | | | | | | | | |
| Obligations garanties et non garanties: | | | | | | | | | | | |
| — | — | — | — | — | — | — | — | — | — | Gouvernement du Canada: | |
| — | — | — | — | — | — | — | — | — | — | Émissions directes | |
| 215 | 126 | 62 | 170 | 573 | 275 | 524 | — | — | — | 10 | |
| 165 | 128 | 111 | 168 | 572 | 312 | 257 | — | — | — | Émissions garanties | |
| 124 | 11 | — | 47 | 182 | 59 | 3 | — | — | — | Provinces: | |
| 58 | 67 | 108 | 142 | 375 | 77 | 72 | — | — | — | Émissions directes | |
| 562 | 332 | 281 | 527 | 1,702 | 723 | 856 | — | — | — | 12 | |
| — | — | — | — | — | — | — | — | — | — | Émissions garanties | |
| 562 | 332 | 281 | 527 | 1,702 | 723 | 856 | — | — | — | 14 | |
| — | — | — | — | — | — | — | — | — | — | Sociétés | |
| | | | | | | | | | — | Total partiel | |
| | | | | | | | | | — | 16 | |
| | | | | | | | | | — | Actions ordinaires et privilégiées | |
| | | | | | | | | | — | 17 | |
| | | | | | | | | | — | Total | |
| | | | | | | | | | — | 18 | |

TABLEAU 8. Offres et livraisons de nouvelles émissions d'obligations garanties et non garanties canadiennes vendues aux résidents des Etats-Unis

| 1975 | | | | | Détail No | |
|--|------------|-----|----|-----------------|--------------|--|
| I | II | III | IV | Year — Année | | |
| millions de dollars | | | | | | |
| Émissions à livrer en début de période..... | | | | | | |
| 320 | 183 | — | — | — | 1 | |
| 606 | 803 | — | — | — | 2 | |
| 926 | 986 | — | — | — | 3 | |
| Moins: | | | | | | |
| 534 | 742 | — | — | — | 4 | |
| 209 | 137 | — | — | — | 5 | |
| 743 | 879 | — | — | — | 6 | |
| 183 | 107 | — | — | — | 7 | |
| Émissions à livrer en fin de période..... | | | | | | |

TABLE 9. Transactions in Selected Canadian Short-term Money Market Instruments(1)

| Item | All non-residents Tous non résidents | | | | | | | | Amount outstanding June 30, 1975 — Solde impayé 30 juin 1975 | |
|--|---|-------|-------|-------|--------------------|-------|-------|-----|---|-------------------|
| | Transactions — Opérations | | | | | | | | | |
| | 1974 | | | | 1975 | | | | | |
| | I | II | III | IV | Year — Année | I | II | III | IV | Year — Anné |
| No. | millions of dollars | | | | | | | | | |
| Government of Canada treasury bills: | | | | | | | | | | |
| 1 Sales | 32 | 28 | 83 | 88 | 231 | 180 | 305 | | | |
| 2 Purchases(2)..... | 28 | 10 | 60 | 55 | 153 | 156 | 311 | | | |
| 3 Net | + 4 | + 18 | + 23 | + 33 | + 78 | + 24 | - 6 | | | 104 |
| Commercial paper:(3) | | | | | | | | | | |
| 4 Sales | 423 | 157 | 289 | 284 | 1,153 | 375 | 280 | | | |
| 5 Purchases(2)..... | 395 | 175 | 283 | 288 | 1,141 | 370 | 271 | | | |
| 6 Net | + 28 | - 18 | + 6 | - 4 | + 12 | + 5 | + 9 | | | 52 |
| Finance company paper: | | | | | | | | | | |
| 7 Sales | 1,095 | 1,089 | 997 | 1,017 | 4,198 | 1,147 | 1,023 | | | |
| 8 Purchases(2)..... | 1,038 | 1,048 | 970 | 1,048 | 4,104 | 996 | 951 | | | |
| 9 Net | + 57 | + 41 | + 27 | - 31 | + 94 | + 151 | + 72 | | | 705 |
| Other Canadian short-term paper: | | | | | | | | | | |
| Government(4), direct and guaranteed: | | | | | | | | | | |
| 10 Sales | 561 | 365 | 177 | 231 | 1,334 | 282 | 288 | | | |
| 11 Purchases(2)..... | 551 | 415 | 161 | 223 | 1,350 | 216 | 310 | | | |
| 12 Net | + 10 | - 50 | + 16 | + 8 | - 16 | + 66 | - 22 | | | 122 |
| Banks: | | | | | | | | | | |
| 13 Sales | 596 | 37 | 52 | 71 | 756 | 87 | 16 | | | |
| 14 Purchases(2)..... | 668 | 116 | 75 | 73 | 932 | 77 | 29 | | | |
| 15 Net | - 72 | - 79 | - 23 | - 2 | - 176 | + 10 | - 13 | | | 16 |
| Other financial corporations: | | | | | | | | | | |
| 16 Sales | 126 | 136 | 354 | 337 | 953 | 381 | 304 | | | |
| 17 Purchases(2)..... | 97 | 128 | 274 | 331 | 830 | 306 | 281 | | | |
| 18 Net | + 29 | + 8 | + 80 | + 6 | + 123 | + 75 | + 23 | | | 224 |
| Total, other short-term paper: | | | | | | | | | | |
| 19 Sales | 1,283 | 538 | 583 | 639 | 3,043 | 750 | 608 | | | |
| 20 Purchases(2)..... | 1,316 | 659 | 510 | 627 | 3,112 | 599 | 620 | | | |
| 21 Net | - 33 | - 121 | + 73 | + 12 | - 69 | + 151 | - 12 | | | 362 |
| Total: | | | | | | | | | | |
| 22 Sales | 2,833 | 1,812 | 1,952 | 2,028 | 8,625 | 2,452 | 2,216 | | | |
| 23 Purchases(2)..... | 2,777 | 1,892 | 1,823 | 2,018 | 8,510 | 2,121 | 2,153 | | | |
| 24 Net | + 56 | - 80 | + 129 | + 10 | - 115 | + 331 | + 63 | | | 1,223 |

(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 provincial and municipal governments.

TABLEAU 9. Opérations sur certains effets du commerce du marché monétaire à court terme au Canada(1)

| Residents of the United States Résidents des États-Unis | | | | | | | | | | Détail |
|--|-------|------|-------|---------------|-------|-------|-----|----|---------------|--------|
| Transactions — Opérations | | | | | | | | | | |
| 1974 | | | | | 1975 | | | | | No |
| I | II | III | IV | Year Année | I | II | III | IV | Year Année | |
| millions de dollars | | | | | | | | | | |
| 24 | 4 | 37 | 13 | 78 | 110 | 112 | | | | |
| 23 | 4 | 36 | 5 | 68 | 84 | 135 | | | | |
| + 1 | — | + 1 | + 8 | + 10 | + 26 | — 23 | | | | |
| Bons du trésor du Gouvernement du Canada: | | | | | | | | | | |
| 421 | 156 | 286 | 282 | 1,145 | 375 | 280 | | | | |
| 394 | 173 | 280 | 286 | 1,133 | 370 | 271 | | | | |
| + 27 | — 17 | + 6 | — 4 | + 12 | + 5 | + 9 | | | | |
| Effets de commerce canadiens(3): | | | | | | | | | | |
| 1,089 | 1,088 | 979 | 1,004 | 4,160 | 1,141 | 1,021 | | | | |
| 1,032 | 1,046 | 969 | 1,040 | 4,087 | 984 | 945 | | | | |
| + 57 | + 42 | + 10 | — 36 | + 73 | + 157 | + 76 | | | | |
| Effets des sociétés de financement: | | | | | | | | | | |
| 494 | 352 | 161 | 201 | 1,208 | 265 | 312 | | | | |
| 515 | 393 | 150 | 203 | 1,261 | 185 | 288 | | | | |
| — 21 | — 41 | + 11 | — 2 | — 53 | + 80 | + 24 | | | | |
| Autres effets de commerce canadiens: | | | | | | | | | | |
| Gouvernement,(4) garanties et non garanties: | | | | | | | | | | |
| Ventes..... | | | | | | | | | | 7 |
| Achats(2) | | | | | | | | | | 8 |
| Net | | | | | | | | | | 9 |
| Banques: | | | | | | | | | | |
| Ventes..... | | | | | | | | | | 13 |
| Achats(2) | | | | | | | | | | 14 |
| Net | | | | | | | | | | 15 |
| Autres sociétés de financement: | | | | | | | | | | |
| Ventes..... | | | | | | | | | | 16 |
| Achats(2) | | | | | | | | | | 17 |
| Net | | | | | | | | | | 18 |
| Total, autres effets à court-terme: | | | | | | | | | | |
| Ventes..... | | | | | | | | | | 19 |
| Achats(2) | | | | | | | | | | 20 |
| Net | | | | | | | | | | 21 |
| Total: | | | | | | | | | | |
| Ventes..... | | | | | | | | | | 22 |
| Achats(2) | | | | | | | | | | 23 |
| Net | | | | | | | | | | 24 |

(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).

(2) Y compris amortissement.

(3) Y compris les acceptations bancaires.

(4) Y compris les gouvernements provinciaux et municipaux.

TABLE 10. Selected Capital Market Statistics

| No. | Period | Stock prices | | Selected capital market yields | | |
|-----|----------------|-------------------|-------------------------------|---|---|---|
| | | Cours des actions | | Certains rendements du marché des capitaux | | |
| | | Canada | United States — États-Unis | Standard and Poor's 500 1941-43 = 100 | Canadian industrials average (1) | Government of Canada average (2) |
| 1 | 1973 — January | 194.5 | 118.42 | 8.18 | 7.16 | 5.94 |
| 2 | February | 192.2 | 114.16 | 8.20 | 7.21 | 6.14 |
| 3 | March | 189.5 | 112.42 | 8.22 | 7.30 | 6.20 |
| 4 | April | 189.1 | 110.27 | 8.30 | 7.39 | 6.11 |
| 5 | May | 180.1 | 107.22 | 8.40 | 7.72 | 6.22 |
| 6 | June | 178.9 | 104.75 | 8.40 | 7.74 | 6.32 |
| 7 | July | 184.0 | 105.83 | 8.51 | 7.73 | 6.53 |
| 8 | August | 187.2 | 103.80 | 8.71 | 7.82 | 6.81 |
| 9 | September | 189.2 | 105.61 | 8.62 | 7.72 | 6.42 |
| 10 | October | 197.4 | 109.84 | 8.62 | 7.60 | 6.26 |
| 11 | November | 192.9 | 102.03 | 8.71 | 7.64 | 6.31 |
| 12 | December | 174.8 | 94.78 | 8.81 | 7.70 | 6.35 |
| 13 | 1974 — January | 180.5 | 96.11 | 8.98 | 7.75 | 6.56 |
| 14 | February | 184.4 | 93.45 | 8.98 | 7.74 | 6.54 |
| 15 | March | 190.6 | 97.44 | 9.26 | 8.19 | 6.81 |
| 16 | April | 178.2 | 92.46 | 9.91 | 8.81 | 7.04 |
| 17 | May | 162.3 | 89.67 | 10.12 | 8.91 | 7.07 |
| 18 | June | 161.0 | 89.79 | 10.45 | 9.46 | 7.03 |
| 19 | July | 156.0 | 82.82 | 10.81 | 9.63 | 7.18 |
| 20 | August | 150.2 | 76.03 | 11.02 | 9.84 | 7.33 |
| 21 | September | 189.2 | 105.61 | 8.62 | 7.72 | 6.42 |
| 22 | October | 136.5 | 69.44 | 10.40 | 9.20 | 7.22 |
| 23 | November | 132.5 | 71.74 | 10.34 | 8.87 | 6.93 |
| 24 | December | 127.3 | 67.07 | 10.72 | 8.77 | 6.78 |
| 25 | 1975 — January | 141.3 | 72.56 | 10.44 | 8.30 | 6.68 |
| 26 | February | 153.3 | 80.10 | 9.99 | 8.17 | 6.61 |
| 27 | March | 150.4 | 83.78 | 10.15 | 8.47 | 6.73 |
| 28 | April | 152.3 | 84.72 | 10.75 | 9.04 | 7.03 |
| 29 | May | 155.4 | 90.10 | 10.62 | 8.71 | 6.99 |
| 30 | June | 157.1 | 92.40 | 10.57 | 8.88 | 6.86 |
| 31 | July | 159.6 | 92.49 | 10.93 | 9.34 | 6.89 |
| 32 | August | 155.6 | 85.71 | 10.94 | 9.39 | 7.06 |
| 33 | September | | | | | |
| 34 | October | | | | | |
| 35 | November | | | | | |
| 36 | December | | | | | |

(1) Last business day. Average term to maturity about 20 years. McLeod, Young, Weir and Company Limited.

(2) Mid-market closing prices for last Wednesday of direct issues due or callable in 10 years or more.

(3) Daily average for last week of issues due or callable in 10 years or more. United States Federal Reserve Bulletin.

(4) Last Wednesday.

(5) Last Wednesday. Adjusted to 365-day true yield basis from 360-day basis.

(6) Average of rates at Thursday tender following the last Wednesday.

(7) Average of rates at Monday tender nearest last Wednesday. Adjusted to 365-day true yield basis from 360-day discount basis.

(8) Expressed as annual yield. Last Wednesday.

Source: Bank of Canada except as indicated.

TABLEAU 10. Certaines statistiques du marché des capitaux

| Selected capital market yields | | | | | | Période | No | | |
|---|-------------------------------|------------------------|----------------------------|--|---|----------------------|----|--|--|
| Certains rendements du marché des capitaux | | | | Forward premium(+) or discount(-) United-States dollar in Canada 90-days (8) | | | | | |
| Short-term | | Court terme | | | | | | | |
| Finance company paper 90-days | Commercial paper 90-days | Treasury bills 90-days | Bonds du trésor à 90 jours | Eurodollars (4) | Prime(+) ou escompte(-) à terme du dollar États-Unis à 90 jours au Canada (8) | | | | |
| Effets des sociétés de financement à 90 jours | Effets de commerce à 90 jours | | | | | | | | |
| Canadian (4) | United States (5) | Canadian (6) | United States (7) | | | | | | |
| Canada (4) | États-Unis (5) | Canada (6) | États-Unis (7) | | | | | | |
| 5.08 | 6.18 | 3.90 | 5.85 | 6.63 | - 1.42 | 1973 - Janvier | 1 | | |
| 4.92 | 6.44 | 3.99 | 5.98 | 8.50 | - 1.88 | Février | 2 | | |
| 5.24 | 7.22 | 4.46 | 6.44 | 8.50 | - 2.44 | Mars | 3 | | |
| 6.00 | 7.35 | 4.90 | 6.47 | 8.31 | - 1.74 | Avril | 4 | | |
| 6.48 | 7.75 | 5.18 | 6.91 | 8.56 | - 1.34 | Mai | 5 | | |
| 7.40 | 8.55 | 5.48 | 7.47 | 9.13 | - 1.62 | Juin | 6 | | |
| 7.77 | 10.14 | 5.74 | 8.41 | 11.25 | - 2.84 | Juillet | 7 | | |
| 8.65 | 10.93 | 6.18 | 8.99 | 11.75 | - 2.78 | Août | 8 | | |
| 8.95 | 10.14 | 6.50 | 7.57 | 10.63 | - 1.37 | Septembre | 9 | | |
| 9.50 | 8.68 | 6.53 | 7.43 | 9.19 | 0.08 | Octobre | 10 | | |
| 9.20 | 9.60 | 6.43 | 7.96 | 10.88 | - 0.57 | Novembre | 11 | | |
| 10.25 | 9.60 | 6.35 | 7.65 | 11.06 | 0.20 | Décembre | 12 | | |
| 8.94 | 8.81 | 6.22 | 8.04 | 8.88 | 0.08 | 1974 - Janvier | 13 | | |
| 8.94 | 8.28 | 6.07 | 7.42 | 8.31 | 0.13 | Février | 14 | | |
| 9.20 | 9.60 | 6.51 | 8.59 | 10.13 | - 0.87 | Mars | 15 | | |
| 11.04 | 10.54 | 7.64 | 9.24 | 11.00 | 0.38 | Avril | 16 | | |
| 11.57 | 10.93 | 8.63 | 8.26 | 11.75 | - 0.34 | Mai | 17 | | |
| 11.70 | 12.13 | 8.75 | 8.11 | 13.31 | - 1.50 | Juin | 18 | | |
| 11.57 | 11.87 | 9.10 | 7.96 | 13.50 | - 1.74 | Juillet | 19 | | |
| 11.84 | 12.54 | 9.11 | 9.52 | 14.00 | - 1.93 | Août | 20 | | |
| 11.04 | 10.93 | 8.94 | 6.58 | 11.75 | - 0.66 | Septembre | 21 | | |
| 10.25 | 9.34 | 8.31 | 8.17 | 10.25 | 0.21 | Octobre | 22 | | |
| 9.73 | 9.34 | 7.49 | 7.57 | 10.69 | 0.08 | Novembre | 23 | | |
| 10.25 | 9.60 | 7.12 | 7.34 | 10.25 | - 0.12 | Décembre | 24 | | |
| 7.12 | 6.70 | 6.40 | 5.77 | 8.06 | - 0.65 | 1975 - Janvier | 25 | | |
| 6.61 | 6.44 | 6.26 | 5.61 | 7.63 | - 0.49 | Février | 26 | | |
| 6.86 | 6.05 | 6.33 | 5.70 | 7.00 | - 0.45 | Mars | 27 | | |
| 7.64 | 6.18 | 6.85 | 5.88 | 6.81 | 0.68 | Avril | 28 | | |
| 7.12 | 5.52 | 6.87 | 5.35 | 5.94 | 0.99 | Mai | 29 | | |
| 7.25 | 6.18 | 6.99 | 5.83 | 6.75 | 0.55 | Juin | 30 | | |
| 7.64 | 6.57 | 7.44 | 6.51 | 6.94 | 0.63 | Juillet | 31 | | |
| 8.55 | 6.83 | 7.87 | 6.80 | 7.56 | 1.18 | Août | 32 | | |
| | | | | | | Septembre | 33 | | |
| | | | | | | Octobre | 34 | | |
| | | | | | | Novembre | 35 | | |
| | | | | | | Décembre | 36 | | |

(1) Dernier jour ouvrable du mois. Echéance moyenne de 20 ans environ. McLeod, Young, Weir and Company Limited.

(2) Prix de clôture du marché pour le dernier mercredi du mois des émissions directes venant à échéance ou remboursables dans 10 ans ou plus.

(3) Moyenne quotidienne de la semaine précédente des émissions venant à échéance ou remboursables dans 10 ans ou plus. *United States Federal Reserve Bulletin*.

(4) Dernier mercredi du mois.

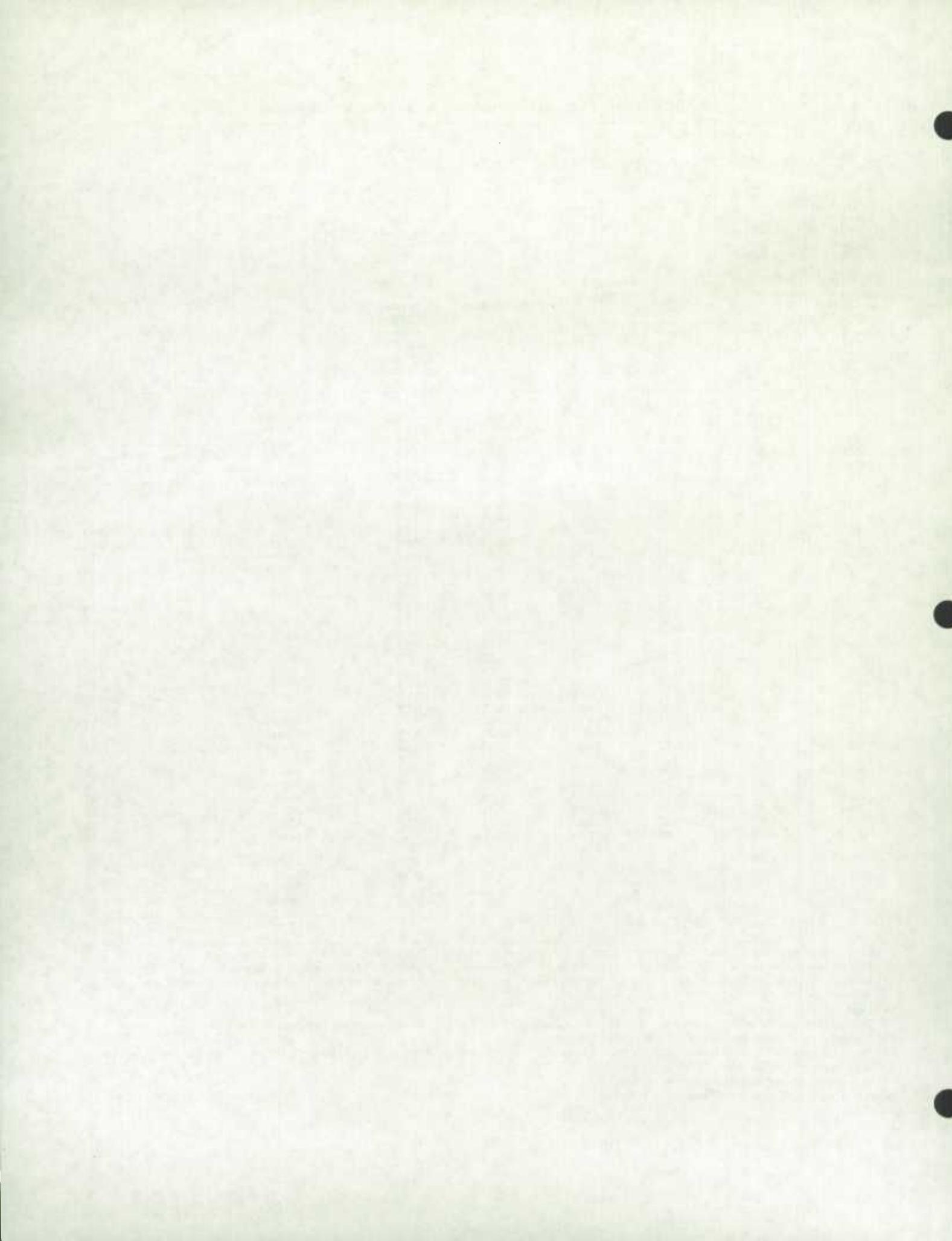
(5) Dernier mercredi du mois. Ajustement sur la base d'un rendement réel de 365 jours à partir d'un escompte de 360 jours.

(6) Moyenne des offres le jeudi suivant le dernier mercredi du mois.

(7) Moyenne des offres le lundi suivant immédiatement le dernier mercredi du mois. Ajustement sur la base d'un rendement réel de 365 jours à partir d'un escompte de 360 jours.

(8) Rendement annuel. Dernier mercredi du mois.

Source: Banque du Canada, sauf indication contraire.





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