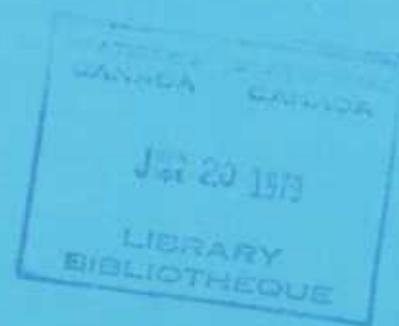


# Security transactions with non-residents

February 1979

# Opérations avec des non-résidents sur des valeurs mobilières

Février 1979



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## SECURITY TRANSACTIONS WITH NON-RESIDENTS

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

FEBRUARY - 1979 - FÉVRIER

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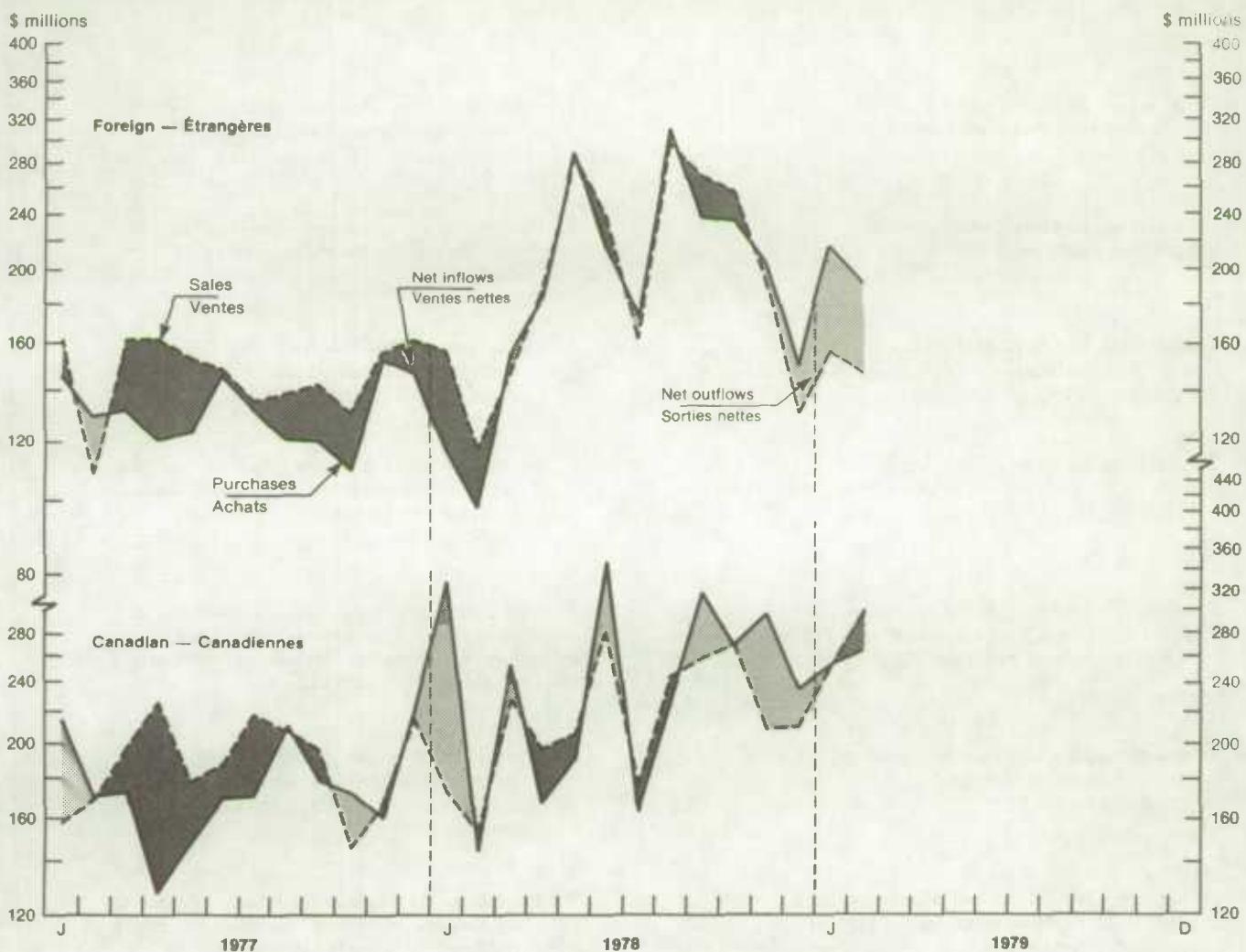
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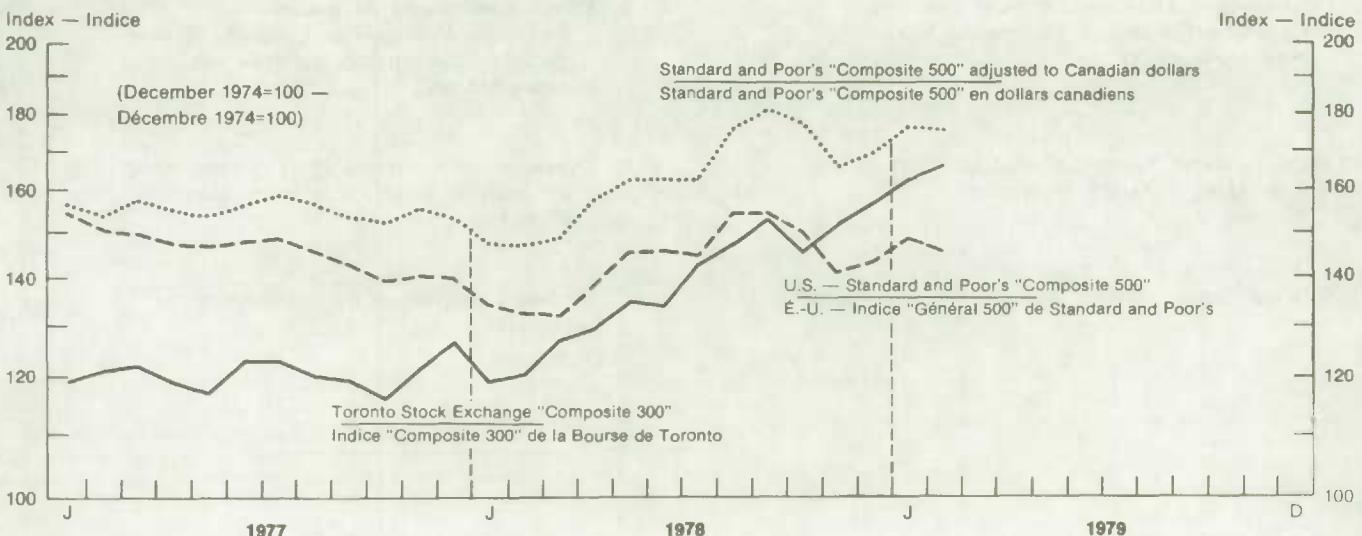
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## International Transactions in Outstanding Canadian and Foreign Securities

Opérations internationales sur valeurs mobilières canadiennes et étrangères en circulation



## Stocks Price Indexes — Indices des cours en bourse



## SECURITY TRANSACTIONS WITH NON-RESIDENTS

FEBRUARY - 1979 - FÉVRIER

Transactions with non-residents in outstanding Canadian and foreign securities gave rise to a net outflow of \$5 million in February, down from a net outflow of \$61 million in January.

Dealings in outstanding Canadian securities produced a net inflow of \$36 million, compared to a net outflow of \$1 million in January. Trading in outstanding Canadian equities more than accounted for the change, with a net inflow of \$39 million, a shift from the previous month's net outflow of \$30 million. Partly offsetting this movement was a swing of \$32 million to a net outflow of \$3 million from trade in outstanding Canadian bonds.

The gross value of trading with non-residents in Canadian securities amounted to \$566 million, an increase of 13% from January.

On February 21, 1979, the Toronto Stock Exchange Composite 300 Index closed at a new record high of 1399.10. By the end of the month, the index had declined to 1385.36 leaving an overall gain for the month of 2.1%. The strongest monthly gain was registered in the Real Estate and Construction Index, which increased by 17.27%.

Trading in foreign securities resulted in a net outflow of \$41 million, down from a net outflow of \$60 million in January.

For the first two months of the year, transactions with non-residents in outstanding Canadian and foreign securities led to a net outflow of \$66 million. Trade in Canadian securities gave rise to a net inflow of \$35 million which was more than offset by a net outflow of \$101 million from transactions in foreign securities. Geographically, there were net outflows of \$97 million and \$14 million to the United States and continental Europe which were partly offset by net inflows of \$8 million and \$37 million from the United Kingdom and other countries, respectively.

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

Les opérations avec des non-résidents sur des valeurs mobilières canadiennes et étrangères en circulation se sont soldées par une sortie de \$5 millions en février, en baisse par rapport à celle de \$61 millions de janvier.

Les échanges de valeurs mobilières canadiennes en cours ont engendré une entrée nette de \$36 millions, comparativement à une sortie nette de \$1 million en janvier. Le commerce des actions canadiennes en circulation a joué un rôle important dans ce revirement: il a en effet été à l'origine d'une entrée nette de \$39 millions, contre une sortie nette de \$30 millions le mois précédent. Un revirement de \$32 millions dans les échanges d'obligations canadiennes en cours a engendré une sortie nette de \$3 millions qui a en partie compensé le mouvement précédent.

La valeur brute des opérations avec des non-résidents sur des valeurs canadiennes s'est élevée à \$566 millions, en hausse de 13% par rapport au mois de janvier.

Le 21 février 1979, l'indice composite de 300 valeurs de la Bourse de Toronto a clôturé au niveau record de 1399.10. À la fin du mois, l'indice était retombé à 1385.36, ce qui représente un gain global de 2.1% pour le mois. La plus forte hausse mensuelle a été enregistrée par l'indice de l'immobilier et de la construction qui a progressé de 17.27%.

Les transactions sur valeurs mobilières étrangères ont produit une sortie nette de \$41 millions, en baisse par rapport à celle de \$60 millions de janvier.

Pour les deux premiers mois de l'année, les opérations avec des non-résidents sur des valeurs mobilières canadiennes et étrangères en circulation se sont soldées par une sortie de \$66 millions. Le commerce des valeurs canadiennes a produit une entrée nette de \$35 millions qui a été compensée, et au-delà, par une sortie nette de \$101 millions au titre des échanges de valeurs mobilières étrangères. Sur le plan géographique, des sorties nettes de \$97 millions et \$14 millions vers les États-Unis et l'Europe continentale respectivement ont été en partie compensées par des entrées nettes de \$8 millions en provenance du Royaume-Uni et de \$37 millions en provenance des autres pays.

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

| No.                 | Period               | All<br>non-residents       |                                  |   | Residents of the<br>United States |                                  |   |
|---------------------|----------------------|----------------------------|----------------------------------|---|-----------------------------------|----------------------------------|---|
|                     |                      | Tous<br>non-résidents      |                                  |   | Résidents des<br>Etats-Unis       |                                  |   |
|                     |                      | Sales<br>to<br>—<br>Ventes | Purchases<br>from<br>—<br>Achats | Net<br>sales (+)<br>—<br>Ventes<br>nettes (+) | Sales<br>to<br>—<br>Ventes        | Purchases<br>from<br>—<br>Achats | Net<br>sales (+)<br>—<br>Ventes<br>nettes (+) |
| millions of dollars |                      |                            |                                  |   |                                   |                                  |   |
| 1                   | 1977 — Year.....     | 2,271.4                    | 2,122.4                          | + 148.9                                       | 1,076.2                           | 930.4                            | + 145.8                                       |
| 2                   | 1978 — Year.....     | 2,615.9                    | 2,979.2                          | - 363.3                                       | 1,408.6                           | 1,565.5                          | - 156.9                                       |
| 3                   | 1979 — 2 Months..... | 550.7                      | 515.6                            | + 35.1  | 288.8                             | 291.4                            | - 2.6   |
| 4                   | 1978 — January ..... | 174.3                      | 326.8                            | - 152.5                                       | 77.5                              | 73.3                             | + 4.2   |
| 5                   | February .....       | 154.6                      | 146.4                            | + 8.2   | 84.5                              | 53.2                             | + 31.3  |
| 6                   | March.....           | 227.4                      | 250.5                            | - 23.1  | 97.9                              | 124.8                            | - 26.9  |
| 7                   | 1st quarter .....    | 557.6                      | 721.2                            | - 163.6                                       | 261.3                             | 252.0                            | + 9.3   |
| 8                   | April .....          | 195.5                      | 168.8                            | + 26.7  | 104.4                             | 83.4                             | + 21.0  |
| 9                   | May.....             | 206.5                      | 191.1                            | + 15.5  | 117.7                             | 105.9                            | + 11.8  |
| 10                  | June .....           | 280.0                      | 345.2                            | - 65.3  | 152.8                             | 251.5                            | - 98.7  |
| 11                  | 2nd quarter .....    | 686.3                      | 740.5                            | - 54.1  | 378.6                             | 475.1                            | - 96.5  |
| 12                  | July .....           | 177.6                      | 165.1                            | + 12.6  | 109.5                             | 95.4                             | + 14.2  |
| 13                  | August .....         | 243.1                      | 224.0                            | + 19.1  | 144.1                             | 125.0                            | + 19.0  |
| 14                  | September .....      | 259.0                      | 317.7                            | - 58.6  | 154.9                             | 180.0                            | - 25.1  |
| 15                  | 3rd quarter .....    | 680.4                      | 712.5                            | - 32.1  | 408.8                             | 403.3                            | + 5.4   |
| 16                  | October .....        | 269.3                      | 269.3                            | - 0.1   | 156.1                             | 134.2                            | + 21.9  |
| 17                  | November .....       | 208.7                      | 297.3                            | - 88.6  | 108.3                             | 189.5                            | - 81.2  |
| 18                  | December .....       | 210.4                      | 236.4                            | - 26.0  | 93.0                              | 109.7                            | - 16.7  |
| 19                  | 4th quarter .....    | 691.6                      | 805.0                            | - 113.4                                       | 360.0                             | 435.1                            | - 75.1  |
| 20                  | 1979 — January ..... | 249.8                      | 251.1                            | - 1.3   | 144.0                             | 143.6                            | + 0.4   |
| 21                  | February .....       | 300.9                      | 264.6                            | + 36.4  | 144.7                             | 147.8                            | - 3.0   |
| 22                  | March .....          |                            |                                  |   |                                   |                                  |   |
| 23                  | 1st quarter .....    |                            |                                  |   |                                   |                                  |   |
| 24                  | April .....          |                            |                                  |   |                                   |                                  |   |
| 25                  | May.....             |                            |                                  |   |                                   |                                  |   |
| 26                  | June .....           |                            |                                  |   |                                   |                                  |   |
| 27                  | 2nd quarter .....    |                            |                                  |   |                                   |                                  |   |
| 28                  | July .....           |                            |                                  |   |                                   |                                  |   |
| 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              |                     |    |
|---------------------------------|---------------------------------|---------------------------|---------------------------------|----------------|------------------|-------------------------|----------------|------------------|----------------------|---------------------|----|
| Résidents du Royaume-Uni        | Résidents d'Europe continentale | Tous autres non-résidents | 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             |                                 |                           |                                 |                |                  |                         |                |                  |                      |                     |    |
|                                 |                                 |                           |                                 |                |                  |                         |                |                  |                      |                     |    |
| 462.5                           | 494.9                           | - 32.5                    | 406.9                           | 406.0          | + 0.9            | 325.8                   | 291.2          | + 34.7           | Année, 1977 .....    | 1                   |    |
| 516.1                           | 573.4                           | - 57.3                    | 463.3                           | 459.6          | + 3.7            | 227.8                   | 380.6          | - 152.7          | Année, 1978 .....    | 2                   |    |
| 97.2                            | 84.3                            | + 12.9                    | 95.3                            | 112.1          | - 16.8           | 69.4                    | 27.9           | + 41.6           | 2 mois, 1979 .....   | 3                   |    |
|                                 |                                 |                           |                                 |                |                  |                         |                |                  |                      |                     |    |
| 58.2                            | 56.7                            | + 1.5                     | 26.1                            | 36.9           | - 10.8           | 12.4                    | 159.9          | - 147.5          | 1978 - Janvier ..... | 4                   |    |
| 37.5                            | 48.8                            | - 11.3                    | 22.8                            | 22.5           | + 0.4            | 9.7                     | 21.9           | - 12.2           | Février .....        | 5                   |    |
| 33.6                            | 45.5                            | - 11.9                    | 77.7                            | 29.7           | + 48.0           | 18.1                    | 50.4           | - 32.2           | Mars .....           | 6                   |    |
| 129.4                           | 147.9                           | - 18.5                    | 126.7                           | 89.2           | + 37.5           | 40.3                    | 232.1          | - 191.8          | 1er trimestre .....  | 7                   |    |
|                                 |                                 |                           |                                 |                |                  |                         |                |                  |                      |                     |    |
| 29.4                            | 37.7                            | - 8.3                     | 42.6                            | 29.5           | + 13.1           | 19.1                    | 18.0           | + 1.1            | Avril .....          | 8                   |    |
| 38.3                            | 42.0                            | - 3.7                     | 33.8                            | 34.2           | - 0.4            | 16.8                    | 9.0            | + 7.8            | Mai .....            | 9                   |    |
| 63.1                            | 42.3                            | + 20.8                    | 49.9                            | 39.3           | + 10.5           | 14.2                    | 12.1           | + 2.2            | Juin .....           | 10                  |    |
| 130.7                           | 122.2                           | + 8.5                     | 126.3                           | 103.0          | + 23.3           | 50.7                    | 40.1           | + 10.6           | 2e trimestre .....   | 11                  |    |
|                                 |                                 |                           |                                 |                |                  |                         |                |                  |                      |                     |    |
| 26.6                            | 29.6                            | - 3.0                     | 31.0                            | 30.4           | + 0.6            | 10.5                    | 9.7            | + 0.8            | Juillet .....        | 12                  |    |
| 38.5                            | 36.7                            | + 1.8                     | 37.9                            | 46.2           | - 8.3            | 22.7                    | 16.0           | + 6.6            | Août .....           | 13                  |    |
| 48.5                            | 75.5                            | - 27.0                    | 38.8                            | 39.2           | - 0.5            | 16.8                    | 22.9           | - 6.1            | Septembre .....      | 14                  |    |
| 113.8                           | 144.4                           | - 30.6                    | 107.7                           | 131.9          | - 8.3            | 50.1                    | 48.8           | + 1.3            | 3e trimestre .....   | 15                  |    |
|                                 |                                 |                           |                                 |                |                  |                         |                |                  |                      |                     |    |
| 48.5                            | 54.0                            | - 5.5                     | 39.8                            | 59.2           | - 19.4           | 24.8                    | 22.1           | + 2.8            | Octobre .....        | 16                  |    |
| 35.9                            | 44.1                            | - 8.1                     | 33.0                            | 46.8           | - 13.8           | 31.5                    | 17.0           | + 14.5           | Novembre .....       | 17                  |    |
| 57.1                            | 60.8                            | - 3.7                     | 29.9                            | 45.4           | - 15.5           | 30.3                    | 20.4           | + 9.9            | Décembre .....       | 18                  |    |
| 142.1                           | 158.9                           | - 16.7                    | 102.6                           | 151.5          | - 48.9           | 86.8                    | 59.5           | + 27.3           | 4e trimestre .....   | 19                  |    |
|                                 |                                 |                           |                                 |                |                  |                         |                |                  |                      |                     |    |
| 44.8                            | 36.7                            | + 8.1                     | 38.0                            | 59.5           | - 21.5           | 23.0                    | 11.3           | + 11.7           | 1979 - Janvier ..... | 20                  |    |
| 52.4                            | 47.6                            | + 4.8                     | 57.3                            | 52.6           | + 4.7            | 46.5                    | 16.6           | + 29.9           | Février .....        | 21                  |    |
|                                 |                                 |                           |                                 |                |                  |                         |                |                  |                      |                     |    |
|                                 |                                 |                           |                                 |                |                  |                         |                |                  |                      | Mars .....          | 22 |
|                                 |                                 |                           |                                 |                |                  |                         |                |                  |                      | 1er trimestre ..... | 23 |
|                                 |                                 |                           |                                 |                |                  |                         |                |                  |                      |                     |    |
|                                 |                                 |                           |                                 |                |                  |                         |                |                  |                      | Avril .....         | 24 |
|                                 |                                 |                           |                                 |                |                  |                         |                |                  |                      | Mai .....           | 25 |
|                                 |                                 |                           |                                 |                |                  |                         |                |                  |                      | Juin .....          | 26 |
|                                 |                                 |                           |                                 |                |                  |                         |                |                  |                      | 2e trimestre .....  | 27 |
|                                 |                                 |                           |                                 |                |                  |                         |                |                  |                      |                     |    |
|                                 |                                 |                           |                                 |                |                  |                         |                |                  |                      | Avril .....         | 28 |
|                                 |                                 |                           |                                 |                |                  |                         |                |                  |                      | Août .....          | 29 |
|                                 |                                 |                           |                                 |                |                  |                         |                |                  |                      | Septembre .....     | 30 |
|                                 |                                 |                           |                                 |                |                  |                         |                |                  |                      | 3e trimestre .....  | 31 |
|                                 |                                 |                           |                                 |                |                  |                         |                |                  |                      |                     |    |
|                                 |                                 |                           |                                 |                |                  |                         |                |                  |                      | Octobre .....       | 32 |
|                                 |                                 |                           |                                 |                |                  |                         |                |                  |                      | Novembre .....      | 33 |
|                                 |                                 |                           |                                 |                |                  |                         |                |                  |                      | Décembre .....      | 34 |
|                                 |                                 |                           |                                 |                |                  |                         |                |                  |                      | 4e trimestre .....  | 35 |

**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 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>Etats-Unis       |                                  |   |
|                     |                      | Sales<br>to<br>—<br>Ventes | Purchases<br>from<br>—<br>Achats | Net<br>sales( + )<br>—<br>Ventes<br>nettes( + ) | Sales<br>to<br>—<br>Ventes        | Purchases<br>from<br>—<br>Achats | Net<br>sales( + )<br>—<br>Ventes<br>nettes( + ) |
| millions of dollars |                      |                            |                                  |   |                                   |                                  |   |
| 1                   | 1977 — Year.....     | 1,776.6                    | 1,599.8                          | + 176.9   | 1,470.5                           | 1,326.8                          | + 143.7   |
| 2                   | 1978 — Year.....     | 2,497.6                    | 2,459.1                          | + 38.4  | 2,174.4                           | 2,119.4                          | + 55.0  |
| 3                   | 1979 — 2 Months..... | 306.4                      | 407.2                            | - 100.8   | 271.1                             | 365.8                            | - 94.7  |
| 4                   | 1978 — January ..... | 156.7                      | 116.7                            | + 40.1  | 135.0                             | 92.7                             | + 42.4  |
| 5                   | February .....       | 117.7                      | 98.3                             | + 19.4  | 102.7                             | 80.1                             | + 22.6  |
| 6                   | March .....          | 147.2                      | 155.2                            | - 8.0   | 117.0                             | 126.2                            | - 9.2   |
| 7                   | 1st quarter .....    | 421.9                      | 372.5                            | + 49.4  | 355.0                             | 301.1                            | + 53.9  |
| 8                   | April .....          | 185.8                      | 184.1                            | + 1.7   | 153.9                             | 161.6                            | - 7.8   |
| 9                   | May .....            | 286.2                      | 286.8                            | - 0.6   | 247.2                             | 250.1                            | - 2.8   |
| 10                  | June .....           | 238.3                      | 217.6                            | + 20.7  | 205.1                             | 188.7                            | + 16.5  |
| 11                  | 2nd quarter .....    | 725.9                      | 704.9                            | + 21.0  | 621.5                             | 616.8                            | + 4.7   |
| 12                  | July .....           | 162.8                      | 178.0                            | - 15.2  | 134.4                             | 152.1                            | - 17.7  |
| 13                  | August .....         | 297.4                      | 309.8                            | - 12.4  | 263.3                             | 274.6                            | - 11.3  |
| 14                  | September .....      | 269.3                      | 238.6                            | + 30.8  | 244.4                             | 212.1                            | + 32.3  |
| 15                  | 3rd quarter .....    | 748.9                      | 755.4                            | - 6.5   | 661.3                             | 667.6                            | - 6.3   |
| 16                  | October .....        | 207.4                      | 234.5                            | - 27.1  | 178.4                             | 189.4                            | - 11.0  |
| 17                  | November .....       | 194.5                      | 206.9                            | - 12.4  | 173.5                             | 175.1                            | - 1.6   |
| 18                  | December .....       | 130.8                      | 150.8                            | - 20.0  | 116.7                             | 135.6                            | - 19.0  |
| 19                  | 4th quarter .....    | 600.8                      | 626.3                            | - 25.4  | 536.6                             | 533.8                            | + 2.8   |
| 20                  | 1979 — January ..... | 157.0                      | 216.7                            | - 59.7  | 137.9                             | 198.1                            | - 60.2  |
| 21                  | February .....       | 149.4                      | 190.4                            | - 41.1  | 133.2                             | 167.7                            | - 34.5  |
| 22                  | March .....          |                            |                                  |   |                                   |                                  |   |
| 23                  | 1st quarter .....    |                            |                                  |   |                                   |                                  |   |
| 24                  | April .....          |                            |                                  |   |                                   |                                  |   |
| 25                  | May .....            |                            |                                  |   |                                   |                                  |   |
| 26                  | June .....           |                            |                                  |   |                                   |                                  |   |
| 27                  | 2nd quarter .....    |                            |                                  |   |                                   |                                  |   |
| 28                  | July .....           |                            |                                  |   |                                   |                                  |   |
| 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              |    |
|---------------------------------|----------------|-------------------------------|---------------------------------|----------------|-------------------------------|-------------------------|----------------|-------------------------------|----------------------|----|
| Sales to                        | Purchases from | Net sales(+) Ventes nettes(+) | Sales to                        | Purchases from | Net sales(+) Ventes nettes(+) | Sales to                | Purchases from | Net sales(+) Ventes nettes(+) |                      |    |
| Ventes                          | Achats         |                               | Ventes                          | Achats         |                               | Ventes                  | Achats         |                               | No                   |    |
| millions de dollars             |                |                               |                                 |                |                               |                         |                |                               |                      |    |
| 129.7                           | 133.8          | - 4.1                         | 32.1                            | 35.3           | - 3.2                         | 144.4                   | 103.9          | + 40.5                        | Année, 1977 .....    | 1  |
| 130.4                           | 162.0          | - 31.6                        | 42.5                            | 41.8           | + 0.8                         | 150.2                   | 135.9          | + 14.3                        | Année, 1978 .....    | 2  |
| 13.5                            | 18.0           | - 4.5                         | 8.6                             | 5.4            | + 3.3                         | 13.1                    | 18.0           | - 4.8                         | 2 mois, 1979 .....   | 3  |
| 11.9                            | 17.2           | - 5.4                         | 1.3                             | 1.9            | - 0.6                         | 8.5                     | 4.9            | + 3.6                         | 1978 - Janvier ..... | 4  |
| 7.5                             | 11.9           | - 4.3                         | 1.0                             | 1.2            | - 0.2                         | 6.5                     | 5.1            | + 1.4                         | Février .....        | 5  |
| 15.8                            | 15.8           | -                             | 2.6                             | 2.8            | - 0.1                         | 11.8                    | 10.5           | + 1.3                         | Mars .....           | 6  |
| 35.2                            | 45.1           | - 9.9                         | 4.9                             | 5.9            | - 0.9                         | 26.8                    | 20.5           | + 6.3                         | 1er trimestre .....  | 7  |
| 13.4                            | 9.9            | + 3.5                         | 3.7                             | 3.0            | + 0.7                         | 14.8                    | 9.5            | + 5.3                         | Avril .....          | 8  |
| 14.3                            | 11.3           | + 2.9                         | 5.8                             | 5.7            | + 0.1                         | 18.8                    | 19.7           | - 0.8                         | Mai .....            | 9  |
| 12.9                            | 10.9           | + 2.0                         | 6.6                             | 5.6            | + 1.0                         | 13.7                    | 12.4           | + 1.2                         | Juin .....           | 10 |
| 40.6                            | 32.2           | + 8.5                         | 16.1                            | 14.3           | + 1.8                         | 47.7                    | 41.6           | + 6.1                         | 2e trimestre .....   | 11 |
| 11.5                            | 12.8           | - 1.3                         | 6.2                             | 3.4            | + 2.8                         | 10.6                    | 9.8            | + 0.9                         | Juillet .....        | 12 |
| 16.2                            | 18.2           | - 2.0                         | 3.1                             | 3.6            | - 0.5                         | 14.7                    | 13.4           | + 1.3                         | Août .....           | 13 |
| 10.3                            | 8.8            | + 1.6                         | 2.5                             | 4.7            | - 2.2                         | 12.1                    | 13.1           | - 0.9                         | Septembre .....      | 14 |
| 38.1                            | 39.8           | - 1.8                         | 11.9                            | 11.7           | + 0.2                         | 37.6                    | 36.2           | + 1.4                         | 3e trimestre .....   | 15 |
| 8.8                             | 22.4           | - 13.6                        | 6.0                             | 5.3            | + 0.7                         | 14.3                    | 17.4           | - 3.2                         | Octobre .....        | 16 |
| 4.7                             | 17.8           | - 13.1                        | 1.8                             | 2.0            | - 0.2                         | 14.5                    | 12.1           | + 2.5                         | Novembre .....       | 17 |
| 3.0                             | 4.8            | - 1.7                         | 1.9                             | 2.6            | - 0.7                         | 9.3                     | 7.8            | + 1.5                         | Décembre .....       | 18 |
| 16.5                            | 45.0           | - 28.4                        | 9.6                             | 9.9            | - 0.3                         | 38.1                    | 37.6           | + 0.5                         | 4e trimestre .....   | 19 |
| 8.2                             | 5.1            | + 3.1                         | 3.6                             | 3.1            | + 0.5                         | 7.4                     | 10.5           | - 3.1                         | 1979 - Janvier ..... | 20 |
| 5.4                             | 12.9           | - 7.6                         | 5.0                             | 2.3            | + 2.7                         | 5.8                     | 7.5            | - 1.8                         | Février .....        | 21 |
|                                 |                |                               |                                 |                |                               |                         |                |                               | Mars .....           | 22 |
|                                 |                |                               |                                 |                |                               |                         |                |                               | 1er trimestre .....  | 23 |
|                                 |                |                               |                                 |                |                               |                         |                |                               | Avril .....          | 24 |
|                                 |                |                               |                                 |                |                               |                         |                |                               | Mai .....            | 25 |
|                                 |                |                               |                                 |                |                               |                         |                |                               | Juin .....           | 26 |
|                                 |                |                               |                                 |                |                               |                         |                |                               | 2e trimestre .....   | 27 |
|                                 |                |                               |                                 |                |                               |                         |                |                               | 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 3. Transactions in Outstanding Securities with Non-residents  
February 1979

| No. | Type of issue                                     | All<br>non-residents<br>— Tous<br>non-résidents |                               |  | Residents of the<br>United States<br>— Résidents des<br>Etats-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..... | 450.3   | 455.0                         | - 4.7                                      | 278.0  | 315.5                         | - 37.5                                     |
| 2   | Canadian securities, total.....                   | 300.9   | 264.6                         | + 36.4                                     | 144.7  | 147.8                         | - 3.0                                      |
| 3   | Bonds and debentures.....                         | 85.6  | 88.1                          | - 2.5                                      | 12.0   | 52.1                          | - 40.1                                     |
| 4   | Common and preferred stock .....                  | 215.3   | 176.5                         | + 38.9                                     | 132.7  | 95.7                          | + 37.1                                     |
| 5   | Foreign securities, total.....                    | 149.4   | 190.4                         | - 41.1                                     | 133.2  | 167.7                         | - 34.5                                     |
|     | United States issues:                             |   |                               |  |  |                               |  |
| 6   | Bonds and debentures .....                        | 12.6  | 10.8                          | + 1.8                                      | 11.5   | 9.7                           | + 1.8                                      |
| 7   | Common and preferred stock .....                  | 127.4   | 165.1                         | - 37.7                                     | 120.8  | 156.1                         | - 35.4                                     |
|     | Other foreign issues:                             |   |                               |  |  |                               |  |
| 8   | Bonds and debentures.....                         | 5.3   | 11.4                          | - 6.0                                      | 0.1  | 1.2                           | - 1.1                                      |
| 9   | Common and preferred stock .....                  | 4.0   | 3.1                           | + 0.9                                      | 0.9  | 0.7                           | + 0.2                                      |
|     | Analysis of bonds and debentures                  |   |                               |  |  |                               |  |
|     | Canadian issues:                                  |   |                               |  |  |                               |  |
|     | Government of Canada:                             |   |                               |  |  |                               |  |
| 10  | Direct.....                                       | 58.6  | 41.7                          | + 16.9                                     | 4.7  | 32.6                          | - 27.9                                     |
| 11  | Guaranteed.....                                   | 1.0   | 0.2                           | + 0.8                                      | 0.5  | -                             | + 0.5                                      |
|     | Provincial:                                       |   |                               |  |  |                               |  |
| 12  | Direct.....                                       | 2.3   | 4.3                           | - 2.1                                      | 0.2  | 1.9                           | - 1.7                                      |
| 13  | Guaranteed.....                                   | 2.9   | 7.0                           | - 4.1                                      | 0.1  | 0.9                           | - 0.7                                      |
| 14  | Municipal.....                                    | 0.6   | 2.6                           | - 2.0                                      | 0.5  | 1.0                           | - 0.4                                      |
| 15  | Corporations.....                                 | 20.1  | 32.2                          | - 12.1                                     | 5.8  | 15.7                          | - 9.9                                      |
|     | United States issues:                             |   |                               |  |  |                               |  |
| 16  | Government .....                                  | 7.2   | 4.8                           | + 2.5                                      | 7.2  | 4.8                           | + 2.5                                      |
| 17  | Other .....                                       | 5.4   | 6.1                           | - 0.7                                      | 4.2  | 4.9                           | - 0.6                                      |

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  
février, 1979

| 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(+) |  |
| <b>millions de dollars</b>                         |                |                  |                                 |                |                  |                         |                |                  |  |
| 57.8   | 60.5           | - 2.8            | 62.3                            | 54.9           | + 7.4            | 52.2                    | 24.1           | + 28.1           | Total général, valeurs mobilières canadiennes et étrangères..... 1 |
| 52.4   | 47.6           | + 4.8            | 57.3                            | 52.6           | + 4.7            | 46.5                    | 16.6           | + 29.9           | Valeurs canadiennes, total..... 2                                  |
| 25.1   | 22.7           | + 2.4            | 9.2                             | 6.2            | + 3.0            | 39.4                    | 7.2            | + 32.2           | Obligations garanties et non garanties..... 3                      |
| 27.3   | 24.9           | + 2.4            | 48.1                            | 46.4           | + 1.7            | 7.1                     | 9.4            | - 2.3            | Actions ordinaires et privilégiées..... 4                          |
| 5.4  | 12.9           | - 7.6            | 5.0                             | 2.3            | + 2.7            | 5.8                     | 7.5            | - 1.8            | Valeurs étrangères, total..... 5                                   |
| Emissions des États-Unis:                          |                |                  |                                 |                |                  |                         |                |                  |  |
| 0.2  | -              | + 0.2            | 0.1                             | -              | + 0.1            | 0.8                     | 1.1            | - 0.4            | Obligations garanties et non garanties..... 6                      |
| 2.4  | 3.1            | - 0.7            | 1.7                             | 2.1            | - 0.4            | 2.6                     | 3.8            | - 1.2            | Actions ordinaires et privilégiées..... 7                          |
| Autres émissions étrangères:                       |                |                  |                                 |                |                  |                         |                |                  |  |
| 2.2  | 9.1            | - 6.9            | 2.7                             | -              | + 2.7            | 0.3                     | 1.0            | - 0.7            | Obligations garanties et non garanties..... 8                      |
| 0.5  | 0.6            | - 0.2            | 0.4                             | 0.1            | + 0.3            | 2.1                     | 1.6            | + 0.5            | Actions ordinaires et privilégiées..... 9                          |
| Analyse des obligations garanties et non garanties |                |                  |                                 |                |                  |                         |                |                  |  |
| Emissions canadiennes:                             |                |                  |                                 |                |                  |                         |                |                  |  |
| Gouvernement du Canada:                            |                |                  |                                 |                |                  |                         |                |                  |  |
| 13.6   | 3.8            | + 9.8            | 5.0                             | 2.6            | + 2.4            | 35.4                    | 2.7            | + 32.7           | Émissions directes..... 10   |
| 0.2  | 0.1            | + 0.1            | 0.2                             | 0.1            | + 0.1            | 0.1                     | -              | + 0.1            | Émissions garanties..... 11  |
| Provinces:   |                |                  |                                 |                |                  |                         |                |                  |  |
| 1.3  | 1.2            | + 0.1            | 0.6                             | 0.3            | + 0.3            | 0.1                     | 1.0            | - 0.9            | Émissions directes..... 12   |
| 1.0  | 3.9            | - 2.9            | 0.4                             | 0.6            | - 0.2            | 1.4                     | 1.7            | - 0.3            | Émissions garanties..... 13  |
| -  | 1.3            | - 1.3            | -                               | 0.3            | - 0.3            | 0.1                     | -              | -                | Municipalités..... 14  |
| 9.0  | 12.4           | - 3.4            | 3.0                             | 2.4            | + 0.6            | 2.3                     | 1.7            | + 0.6            | Sociétés..... 15   |
| Emissions des États-Unis:                          |                |                  |                                 |                |                  |                         |                |                  |  |
| 0.2  | -              | + 0.2            | 0.1                             | -              | + 0.1            | 0.8                     | 1.1            | - 0.4            | Gouvernement..... 16   |
|  |                |                  |                                 |                |                  |                         |                |                  | Autres..... 17   |

Nota: 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 — February 28, 1979**

| No.                              | Type of issue                                     | All<br>non-residents       |                                  |  | Residents of the<br>United States |                                  |  |
|----------------------------------|---|----------------------------|----------------------------------|--|-----------------------------------|----------------------------------|--|
|                                  |   | Tous<br>non-résidents      |                                  |  | Résidents des<br>Etats-Unis       |                                  |  |
|                                  |   | Sales<br>to<br>—<br>Ventes | Purchases<br>from<br>—<br>Achats | Net<br>sales(+) —<br>Ventes<br>nettes(+) | Sales<br>to<br>—<br>Ventes        | Purchases<br>from<br>—<br>Achats | Net<br>sales(+) —<br>Ventes<br>nettes(+) |
| millions of dollars              |   |                            |                                  |  |                                   |                                  |  |
| 1                                | Grand total, Canadian and foreign securities..... | 857.1                      | 922.8                            | - 65.7                                   | 559.9                             | 657.2                            | - 97.3                                   |
| 2                                | Canadian securities, total.....                   | 550.7                      | 515.6                            | + 35.1                                   | 288.8                             | 291.4                            | - 2.6                                    |
| 3                                | Bonds and debentures.....                         | 156.5                      | 129.9                            | + 26.5                                   | 36.9                              | 74.6                             | - 37.7                                   |
| 4                                | Common and preferred stock .....                  | 394.2                      | 385.7                            | + 8.5                                    | 251.9                             | 216.8                            | + 35.1                                   |
| 5                                | Foreign securities, total.....                    | 306.4                      | 407.2                            | - 100.8                                  | 271.1                             | 365.8                            | - 94.7                                   |
| United States issues:            |   |                            |                                  |  |                                   |                                  |  |
| 6                                | Bonds and debentures.....                         | 25.2                       | 20.7                             | + 4.4                                    | 23.2                              | 19.3                             | + 3.9                                    |
| 7                                | Common and preferred stock .....                  | 263.7                      | 364.4                            | - 100.8                                  | 246.0                             | 343.9                            | - 97.9                                   |
| Other foreign issues:            |   |                            |                                  |  |                                   |                                  |  |
| 8                                | Bonds and debentures.....                         | 9.6                        | 15.6                             | - 6.0                                    | 0.1                               | 1.3                              | - 1.2                                    |
| 9                                | Common and preferred stock .....                  | 8.0                        | 6.5                              | + 1.5                                    | 1.8                               | 1.3                              | + 0.5                                    |
| Analysis of bonds and debentures |   |                            |                                  |  |                                   |                                  |  |
| Canadian issues:                 |   |                            |                                  |  |                                   |                                  |  |
| Government of Canada:            |   |                            |                                  |  |                                   |                                  |  |
| 10                               | Direct.....                                       | 106.5                      | 48.6                             | + 57.9                                   | 17.6                              | 35.0                             | - 17.4                                   |
| 11                               | Guaranteed.....                                   | 1.2                        | 0.6                              | + 0.6                                    | 0.6                               | -                                | + 0.6                                    |
| Provincial:                      |   |                            |                                  |  |                                   |                                  |  |
| 12                               | Direct.....                                       | 5.2                        | 9.1                              | - 3.9                                    | 1.9                               | 4.7                              | - 2.8                                    |
| 13                               | Guaranteed.....                                   | 8.2                        | 12.6                             | - 4.4                                    | 4.2                               | 3.6                              | + 0.7                                    |
| 14                               | Municipal .....                                   | 1.3                        | 4.1                              | - 2.8                                    | 1.2                               | 1.7                              | - 0.5                                    |
| 15                               | Corporations.....                                 | 34.0                       | 55.0                             | - 21.0                                   | 11.3                              | 29.6                             | - 18.3                                   |
| United States issues:            |   |                            |                                  |  |                                   |                                  |  |
| 16                               | Government .....                                  | 9.9                        | 9.3                              | + 0.6                                    | 9.8                               | 9.3                              | + 0.6                                    |
| 17                               | Other .....                                       | 15.3                       | 11.3                             | + 3.9                                    | 13.4                              | 10.0                             | + 3.4                                    |

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 — 28 février, 1979**

| Residents of the United Kingdom                    |                |                  | Residents of Continental Europe |                |                  | All other non-residents   |                |                  | Genre d'émission<br>No   |  |
|--|----------------|------------------|---------------------------------|----------------|------------------|---------------------------|----------------|------------------|--|--|
| 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                                |                |                  |                                 |                |                  |                           |                |                  |  |  |
| 110.7  | 102.3          | + 8.4            | 103.9                           | 117.5          | - 13.5           | 82.6                      | 45.8           | + 36.7           | Total général, valeurs mobilières canadiennes et étrangères. 1 |  |
| 97.2   | 84.3           | + 12.9           | 95.3                            | 112.1          | - 16.8           | 69.4                      | 27.9           | + 41.6           | Valeurs canadiennes, total..... 2                              |  |
| 51.0   | 32.3           | + 18.7           | 17.2                            | 12.7           | + 4.5            | 51.4                      | 10.4           | + 41.0           | Obligations garanties et non garanties. 3                      |  |
| 46.1   | 52.0           | - 5.9            | 78.1                            | 99.4           | - 21.3           | 18.1                      | 17.5           | + 0.6            | Actions ordinaires et privilégiées..... 4                      |  |
| 13.5   | 18.0           | - 4.5            | 8.6                             | 5.4            | + 3.3            | 13.1                      | 18.0           | - 4.8            | Valeurs étrangères, total..... 5                               |  |
| Emissions des États-Unis:                          |                |                  |                                 |                |                  |                           |                |                  |  |  |
| 0.5  | 0.2            | + 0.3            | 0.7                             | 0.1            | + 0.6            | 0.8                       | 1.1            | - 0.3            | Obligations garanties et non garanties. 6                      |  |
| 7.3  | 5.2            | + 2.1            | 3.8                             | 3.9            | - 0.1            | 6.5                       | 11.3           | - 4.8            | Actions ordinaires et privilégiées..... 7                      |  |
| Autres émissions étrangères:                       |                |                  |                                 |                |                  |                           |                |                  |  |  |
| 5.0  | 11.8           | - 6.8            | 3.7                             | 1.2            | + 2.5            | 0.8                       | 1.4            | - 0.6            | Obligations garanties et non garanties. 8                      |  |
| 0.7  | 0.8            | - 0.1            | 0.5                             | 0.1            | + 0.3            | 5.0                       | 4.2            | + 0.8            | Actions ordinaires et privilégiées..... 9                      |  |
| Analyse des obligations garanties et non garanties |                |                  |                                 |                |                  |                           |                |                  |  |  |
| Émissions canadiennes:                             |                |                  |                                 |                |                  |                           |                |                  |  |  |
| Gouvernement du Canada:                            |                |                  |                                 |                |                  |                           |                |                  |  |  |
| 34.2   | 6.9            | + 27.3           | 9.9                             | 3.8            | + 6.1            | 44.8                      | 2.9            | + 41.9           | Émissions directes..... 10                                     |  |
| 0.2  | 0.3            | - 0.1            | 0.2                             | 0.2            | -                | 0.1                       | -              | + 0.1            | Émissions garanties..... 11                                    |  |
| Provinces:   |                |                  |                                 |                |                  |                           |                |                  |  |  |
| 2.1  | 1.3            | + 0.8            | 1.0                             | 1.2            | - 0.3            | 0.3                       | 1.9            | - 1.6            | Émissions directes..... 12                                     |  |
| 1.3  | 4.7            | - 3.4            | 1.1                             | 1.2            | - 0.2            | 1.6                       | 3.0            | - 1.4            | Émissions garanties..... 13                                    |  |
| -  | 2.0            | - 2.0            | -                               | 0.3            | - 0.3            | 0.1                       | 0.1            | - 0.1            | Municipalités ..... 14   |  |
| 13.2   | 17.0           | - 3.8            | 5.1                             | 6.0            | - 0.9            | 4.5                       | 2.4            | + 2.1            | Sociétés..... 15   |  |
| Émissions des États-Unis:                          |                |                  |                                 |                |                  |                           |                |                  |  |  |
| 0.5  | 0.2            | + 0.3            | 0.1                             | 0.1            | + 0.6            | 0.8                       | 1.1            | - 0.3            | Gouvernement..... 16   |  |
|  |                |                  |                                 |                |                  |                           |                |                  | Autres..... 17   |  |

**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**

| Period                 | Bonds and debentures                   |                             |  |                       |                             |  |
|------------------------|--|-----------------------------|--|-----------------------|-----------------------------|--|
|                        | Obligations garanties et non garanties |                             |  |                       |                             |  |
|                        | All<br>non-residents                   |                             | Residents of the<br>United States      |                       | Résidents<br>Etats-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(+) |
| No.                    | millions of dollars                    |                             |  |                       |                             |  |
| 1 1977 — Year.....     | 1,032.0                                | 791.5                       | + 240.5                                | 294.4                 | 249.2                       | + 45.2                                 |
| 2 1978 — Year.....     | 860.2                                  | 825.0                       | + 35.3                                 | 274.5                 | 188.9                       | + 85.6                                 |
| 3 1979 — 2 Months..... | 156.5                                  | 129.9                       | + 26.5                                 | 36.9                  | 74.6                        | - 37.7                                 |
| 4 1978 — January.....  | 71.3                                   | 219.9                       | 148.6                                  | 15.6                  | 16.9                        | - 1.3                                  |
| 5 February.....        | 58.0                                   | 55.3                        | + 2.7                                  | 23.8                  | 7.0                         | + 16.8                                 |
| 6 March.....           | 118.7                                  | 89.6                        | + 29.2                                 | 29.7                  | 19.2                        | + 10.6                                 |
| 7 1st quarter.....     | 248.0                                  | 361.7                       | - 113.7                                | 69.1                  | 43.0                        | + 26.1                                 |
| 8 April.....           | 82.6                                   | 38.9                        | + 43.6                                 | 27.3                  | 9.8                         | + 17.5                                 |
| 9 May.....             | 58.7                                   | 51.9                        | + 6.8                                  | 25.9                  | 26.1                        | - 0.2                                  |
| 10 June.....           | 97.8                                   | 46.4                        | + 51.4                                 | 24.1                  | 15.2                        | + 8.9                                  |
| 11 2nd quarter.....    | 242.1                                  | 137.3                       | + 104.8                                | 80.4                  | 51.2                        | + 29.2                                 |
| 12 July.....           | 30.3                                   | 27.3                        | + 3.0                                  | 7.5                   | 12.3                        | - 4.8                                  |
| 13 August.....         | 49.2                                   | 44.7                        | + 4.5                                  | 16.3                  | 16.9                        | - 0.6                                  |
| 14 September.....      | 63.8                                   | 71.9                        | - 8.1                                  | 31.0                  | 21.2                        | + 9.8                                  |
| 15 3rd quarter.....    | 143.5                                  | 147.0                       | - 3.5                                  | 54.7                  | 52.8                        | + 1.9                                  |
| 16 October.....        | 53.4                                   | 67.6                        | - 14.2                                 | 15.0                  | 9.5                         | + 5.6                                  |
| 17 November.....       | 75.9                                   | 40.4                        | + 35.5                                 | 33.1                  | 9.3                         | + 23.8                                 |
| 18 December.....       | 96.7                                   | 71.0                        | + 25.7                                 | 21.9                  | 23.0                        | - 1.1                                  |
| 19 4th quarter.....    | 226.6                                  | 179.0                       | + 47.7                                 | 70.2                  | 41.8                        | + 28.4                                 |
| 20 1979 — January..... | 70.9                                   | 41.8                        | + 29.0                                 | 24.9                  | 22.5                        | + 2.4                                  |
| 21 February.....       | 85.6                                   | 88.1                        | - 2.5                                  | 12.0                  | 52.1                        | - 40.1                                 |
| 22 March.....          |  |                             |  |                       |                             |  |
| 23 1st quarter.....    |  |                             |  |                       |                             |  |
| 24 April.....          |  |                             |  |                       |                             |  |
| 25 May.....            |  |                             |  |                       |                             |  |
| 26 June.....           |  |                             |  |                       |                             |  |
| 27 2nd quarter.....    |  |                             |  |                       |                             |  |
| 28 July.....           |  |                             |  |                       |                             |  |
| 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 non-residents<br>Tous non-résidents                           |                          |                                  | Residents of the United States<br>Résidents des Etats-Unis |                          |                                  |                      |  |
| Sales to<br>Ventes  | Purchases from<br>Achats | Net sales(+)<br>Ventes nettes(+) | Sales to<br>Ventes   | Purchases from<br>Achats | Net sales(+)<br>Ventes nettes(+) |                      |  |
| millions de dollars   |                          |                                  |  |                          |                                  |                      |  |
|   |                          |                                  |  |                          |                                  |                      |  |
| 1,239.5   | 1,331.0                  | - 91.5                           | 781.8  | 681.2                    | + 100.6                          | Année, 1977 .....    |  |
| 1,755.7   | 2,154.2                  | - 398.5                          | 1,134.2  | 1,376.6                  | - 242.5                          | Année, 1978 .....    |  |
| 394.2   | 385.7                    | + 8.5                            | 251.9  | 216.8                    | + 35.1                           | 2 mois, 1979 .....   |  |
| 103.0   | 106.9                    | - 3.9                            | 61.9   | 56.5                     | + 5.4                            | 1978 - Janvier ..... |  |
| 96.6  | 91.0                     | + 5.6                            | 60.7   | 46.2                     | + 14.6                           | Février .....        |  |
| 108.7   | 160.9                    | - 52.2                           | 68.2   | 105.6                    | - 37.5                           | Mars .....           |  |
| 309.7   | 359.6                    | - 49.9                           | 192.1  | 208.9                    | - 16.8                           | 1er trimestre .....  |  |
| 112.9   | 129.9                    | - 17.0                           | 77.1   | 73.6                     | + 3.5                            | Avril .....          |  |
| 147.9   | 139.1                    | + 8.7                            | 91.8   | 79.7                     | + 12.0                           | Mai .....            |  |
| 182.2   | 298.9                    | - 116.7                          | 128.7  | 236.3                    | - 107.6                          | Juin .....           |  |
| 444.2   | 603.2                    | - 158.9                          | 298.2  | 423.9                    | - 125.7                          | 2e trimestre .....   |  |
| 147.3   | 137.7                    | + 9.6                            | 102.1  | 83.1                     | + 19.0                           | Juillet .....        |  |
| 193.9   | 179.3                    | + 14.6                           | 127.8  | 108.1                    | + 19.7                           | Août .....           |  |
| 195.3   | 245.8                    | - 50.5                           | 123.9  | 158.8                    | - 34.9                           | Septembre .....      |  |
| 536.8   | 565.5                    | - 28.6                           | 354.0  | 350.5                    | + 3.5                            | 3e trimestre .....   |  |
| 215.9   | 201.8                    | + 14.1                           | 141.1  | 124.7                    | + 16.4                           | Octobre .....        |  |
| 132.8   | 256.9                    | - 124.1                          | 75.2   | 180.2                    | - 105.1                          | Novembre .....       |  |
| 113.7   | 165.4                    | - 51.7                           | 71.1   | 86.7                     | - 15.6                           | Décembre .....       |  |
| 464.9   | 626.0                    | - 161.1                          | 289.8  | 393.3                    | - 103.5                          | 4e trimestre .....   |  |
| 178.9   | 209.3                    | - 30.3                           | 119.2  | 121.2                    | - 2.0                            | 1979 - Janvier ..... |  |
| 215.3   | 176.5                    | + 38.9                           | 132.7  | 95.7                     | + 37.1                           | Février .....        |  |
|   |                          |                                  |  |                          |                                  | Mars .....           |  |
|   |                          |                                  |  |                          |                                  | 1er trimestre .....  |  |
|   |                          |                                  |  |                          |                                  | Avril .....          |  |
|   |                          |                                  |  |                          |                                  | Mai .....            |  |
|   |                          |                                  |  |                          |                                  | Juin .....           |  |
|   |                          |                                  |  |                          |                                  | 2e trimestre .....   |  |
|   |                          |                                  |  |                          |                                  | 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                                       | 1977    |         |         |         | Year<br>—<br>Année |  |  |
|--|---|---------|---------|---------|---------|--------------------|--|--|
|  |   | I       | II      | III     | IV      |                    |  |  |
| millions of dollars                    |   |         |         |         |         |                    |  |  |
| <b>Trade in outstanding securities</b> |   |         |         |         |         |                    |  |  |
| <b>Bonds and debentures:</b>           |   |         |         |         |         |                    |  |  |
| Government of Canada:                  |   |         |         |         |         |                    |  |  |
| 1                                      | Direct .....  | + 7     | + 67    | + 48    | + 43    | + 165              |  |  |
| 2                                      | Guaranteed .....                                    | - 1     | + 2     | + 1     | + 1     | + 3                |  |  |
| Provincial government:                 |   |         |         |         |         |                    |  |  |
| 3                                      | Direct .....  | - 19    | + 21    | - 6     | - 12    | - 16               |  |  |
| 4                                      | Guaranteed .....                                    | - 5     | + 10    | + 33    | + 6     | + 44               |  |  |
| 5                                      | Municipal government (including institutions) ..... | - 2     | - 5     | - 2     | - 3     | - 12               |  |  |
| 6                                      | Corporations .....                                  | + 2     | + 22    | + 19    | + 13    | + 56               |  |  |
| 7                                      | <b>Sub-total, bonds and debentures</b> .....        | - 18    | + 117   | + 93    | + 48    | + 240              |  |  |
| 8                                      | Common and preferred stocks .....                   | - 18    | + 29    | - 29    | - 73    | - 91               |  |  |
| 9                                      | <b>Total</b> .....                                  | - 36    | + 146   | + 64    | - 25    | + 149              |  |  |
| <b>New issues</b>                      |   |         |         |         |         |                    |  |  |
| <b>Bonds and debentures:</b>           |   |         |         |         |         |                    |  |  |
| Government of Canada:                  |   |         |         |         |         |                    |  |  |
| 10                                     | Direct .....  | + 18    | + 31    | + 96    | + 107   | + 252              |  |  |
| 11                                     | Guaranteed .....                                    | -       | -       | -       | -       | -                  |  |  |
| Provincial government:                 |   |         |         |         |         |                    |  |  |
| 12                                     | Direct .....  | + 561   | + 330   | + 397   | + 230   | + 1,518            |  |  |
| 13                                     | Guaranteed .....                                    | + 133   | + 422   | + 786   | + 146   | + 1,487            |  |  |
| 14                                     | Municipal government (including institutions) ..... | + 116   | + 64    | + 90    | + 103   | + 373              |  |  |
| 15                                     | Corporations .....                                  | + 596   | + 564   | + 525   | + 595   | + 2,280            |  |  |
| 16                                     | <b>Sub-total, bonds and debentures</b> .....        | + 1,424 | + 1,411 | + 1,894 | + 1,181 | + 5,910            |  |  |
| 17                                     | Common and preferred stocks .....                   | + 2     | + 2     | + 13    | + 9     | + 26               |  |  |
| 18                                     | <b>Total</b> .....                                  | + 1,426 | + 1,413 | + 1,907 | + 1,190 | + 5,936            |  |  |
| <b>Retirements</b>                     |   |         |         |         |         |                    |  |  |
| <b>Bonds and debentures:</b>           |   |         |         |         |         |                    |  |  |
| Government of Canada:                  |   |         |         |         |         |                    |  |  |
| 19                                     | Direct .....  | - 1     | - 49    | - 83    | - 1     | - 134              |  |  |
| 20                                     | Guaranteed .....                                    | -       | - 3     | -       | -       | - 3                |  |  |
| Provincial government:                 |   |         |         |         |         |                    |  |  |
| 21                                     | Direct .....  | - 36    | - 65    | - 50    | - 45    | - 196              |  |  |
| 22                                     | Guaranteed .....                                    | - 60    | - 17    | - 16    | - 16    | - 109              |  |  |
| 23                                     | Municipal government (including institutions) ..... | - 24    | - 21    | - 14    | - 34    | - 93               |  |  |
| 24                                     | Corporations .....                                  | - 116   | - 149   | - 47    | - 67    | - 379              |  |  |
| 25                                     | <b>Sub-total, bonds and debentures</b> .....        | - 237   | - 304   | - 210   | - 163   | - 914              |  |  |
| 26                                     | Common and preferred stocks .....                   | - 18    | - 4     | -       | - 2     | - 24               |  |  |
| 27                                     | <b>Total</b> .....                                  | - 255   | - 308   | - 210   | - 165   | - 938              |  |  |

(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)**

| 1978   |         |       |         |                 | Genre d'émission  | No |  |  |
|--|---------|-------|---------|-----------------|---|----|--|--|
| I  | II      | III   | IV      | Year<br>— Année |   |    |  |  |
| millions de dollars                                  |         |       |         |                 |   |    |  |  |
| <b>Commerce de valeurs mobilières en circulation</b> |         |       |         |                 |   |    |  |  |
| - 88   | + 77    | + 17  | + 71    | + 77            | Obligations garanties et non garanties:                     |    |  |  |
| + 1  | -       | + 2   | -       | + 3             | Gouvernement du Canada:                                     |    |  |  |
| - 28   | + 1     | - 13  | - 8     | - 48            | Emissions directes .....                                    | 1  |  |  |
| - 7  | - 2     | + 2   | - 4     | - 11            | Emissions garanties .....                                   | 2  |  |  |
| - 8  | - 2     | - 3   | - 3     | - 16            | Provinces:  |    |  |  |
| + 16   | + 31    | - 8   | - 9     | + 30            | Emissions directes .....                                    | 3  |  |  |
| - 114  | + 105   | - 3   | + 47    | + 35            | Emissions garanties .....                                   | 4  |  |  |
| - 50   | - 159   | - 29  | - 161   | - 399           | Municipalités (y compris institutions) .....                | 5  |  |  |
| - 164  | - 54    | - 32  | - 114   | - 364           | Sociétés .....  | 6  |  |  |
|  |         |       |         |                 | Total partiel, obligations garanties et non garanties ..... | 7  |  |  |
|  |         |       |         |                 | Actions ordinaires et privilégiées .....                    | 8  |  |  |
|  |         |       |         |                 | Total .....   | 9  |  |  |
| <b>Nouvelles émissions</b>                           |         |       |         |                 |   |    |  |  |
| + 66   | + 1,462 | + 78  | + 912   | + 2,518         | Obligations garanties et non garanties:                     |    |  |  |
| -  | -       | -     | -       | -               | Gouvernement du Canada:                                     |    |  |  |
| + 342  | + 708   | + 2   | + 406   | + 1,458         | Emissions directes .....                                    | 10 |  |  |
| + 80   | + 346   | + 228 | + 2     | + 656           | Emissions garanties .....                                   | 11 |  |  |
| + 35   | + 43    | + 35  | + 6     | + 119           | Provinces:  |    |  |  |
| + 798  | + 442   | + 251 | + 187   | + 1,678         | Emissions directes .....                                    | 12 |  |  |
| + 1,321  | + 3,001 | + 594 | + 1,513 | + 6,429         | Emissions garanties .....                                   | 13 |  |  |
| + 2  | + 101   | + 3   | + 25    | + 131           | Municipalités (y compris institutions) .....                | 14 |  |  |
| + 1,323  | + 3,102 | + 597 | + 1,538 | + 6,560         | Sociétés .....  | 15 |  |  |
|  |         |       |         |                 | Total partiel, obligations garanties et non garanties ..... | 16 |  |  |
|  |         |       |         |                 | Actions ordinaires et privilégiées .....                    | 17 |  |  |
|  |         |       |         |                 | Total .....   | 18 |  |  |
| <b>Remboursements</b>                                |         |       |         |                 |   |    |  |  |
| - 32   | - 4     | - 122 | - 52    | - 210           | Obligations garanties et non garanties:                     |    |  |  |
| -  | -       | -     | -       | -               | Gouvernement du Canada:                                     |    |  |  |
| - 41   | - 35    | - 11  | - 134   | - 221           | Emissions directes .....                                    | 19 |  |  |
| - 43   | - 22    | - 38  | - 171   | - 274           | Emissions garanties .....                                   | 20 |  |  |
| - 27   | - 25    | - 19  | - 44    | - 115           | Provinces:  |    |  |  |
| - 47   | - 91    | - 61  | - 90    | - 289           | Emissions directes .....                                    | 21 |  |  |
| - 190  | - 177   | - 251 | - 491   | - 1,109         | Emissions garanties .....                                   | 22 |  |  |
| - 2  | -       | - 2   | - 2     | - 6             | Municipalités (y compris institutions) .....                | 23 |  |  |
| - 192  | - 177   | - 253 | - 493   | - 1,115         | 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. 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<br>Entre le Canada et tous les non-résidents |              |              |            |              |              |              |            |                 |              |  |  |  |
|---|---|---|--------------|--------------|------------|--------------|--------------|--------------|------------|-----------------|--------------|--|--|--|
|   |   | 1977  |              |              |            | 1978         |              |              |            | Year<br>— Année |              |  |  |  |
|   |   | I   | II           | III          | IV         | I            | II           | III          | IV         |                 |              |  |  |  |
| <b>Payable in Canadian<br/>dollars only</b>                 |   |   |              |              |            |              |              |              |            |                 |              |  |  |  |
| <b>Bonds and debentures:</b>                                |   |   |              |              |            |              |              |              |            |                 |              |  |  |  |
| 1   | Government of Canada:<br>Direct .....               | 18  | 31           | 96           | 107        | 252          | 66           | 54           | 78         | 50              | 248          |  |  |  |
| 2   | Guaranteed .....                                    | —   | —            | —            | —          | —            | —            | —            | —          | —               | —            |  |  |  |
| <b>Provincial government:</b>                               |   |   |              |              |            |              |              |              |            |                 |              |  |  |  |
| 3   | Direct .....  | 79  | 1            | 1            | 7          | 88           | 1            | 3            | 2          | 2               | 8            |  |  |  |
| 4   | Guaranteed .....                                    | 7   | 5            | 3            | 3          | 18           | 5            | 8            | 5          | 2               | 20           |  |  |  |
| 5   | Municipal government (including institutions) ..... | 16  | 26           | 16           | 12         | 70           | 4            | 3            | 1          | 3               | 11           |  |  |  |
| 6   | Corporations .....                                  | 247   | 263          | 90           | 93         | 693          | 23           | 20           | 15         | 29              | 87           |  |  |  |
| 7   | <b>Sub-total</b> .....                              | <b>367</b>  | <b>326</b>   | <b>206</b>   | <b>222</b> | <b>1,121</b> | <b>99</b>    | <b>88</b>    | <b>101</b> | <b>86</b>       | <b>374</b>   |  |  |  |
| 8   | Common and preferred stocks .....                   | 2   | 2            | 13           | 9          | 26           | 2            | 101          | 3          | 25              | 131          |  |  |  |
| 9   | <b>Total</b> .....                                  | <b>369</b>  | <b>328</b>   | <b>219</b>   | <b>231</b> | <b>1,147</b> | <b>101</b>   | <b>189</b>   | <b>104</b> | <b>111</b>      | <b>505</b>   |  |  |  |
| <b>Payable optionally or solely<br/>in foreign currency</b> |   |   |              |              |            |              |              |              |            |                 |              |  |  |  |
| <b>Bonds and debentures:</b>                                |   |   |              |              |            |              |              |              |            |                 |              |  |  |  |
| <b>Government of Canada:</b>                                |   |   |              |              |            |              |              |              |            |                 |              |  |  |  |
| 10  | Direct .....  | —   | —            | —            | —          | —            | —            | 1,408        | —          | 862             | 2,270        |  |  |  |
| 11  | Guaranteed .....                                    | —   | —            | —            | —          | —            | —            | —            | —          | —               | —            |  |  |  |
| <b>Provincial government:</b>                               |   |   |              |              |            |              |              |              |            |                 |              |  |  |  |
| 12  | Direct .....  | 482   | 329          | 396          | 223        | 1,430        | 341          | 705          | —          | 404             | 1,450        |  |  |  |
| 13  | Guaranteed .....                                    | 126   | 417          | 783          | 143        | 1,469        | 75           | 338          | 223        | —               | 636          |  |  |  |
| 14  | Municipal government (including institutions) ..... | 100   | 38           | 74           | 91         | 303          | 31           | 40           | 34         | 3               | 108          |  |  |  |
| 15  | Corporations .....                                  | 349   | 301          | 435          | 502        | 1,587        | 775          | 422          | 236        | 158             | 1,591        |  |  |  |
| 16  | <b>Sub-total</b> .....                              | <b>1,057</b>  | <b>1,085</b> | <b>1,688</b> | <b>959</b> | <b>4,789</b> | <b>1,222</b> | <b>2,913</b> | <b>493</b> | <b>1,427</b>    | <b>6,055</b> |  |  |  |
| 17  | Common and preferred stocks .....                   | —   | —            | —            | —          | —            | —            | —            | —          | —               | —            |  |  |  |
| 18  | <b>Total</b> .....                                  | <b>1,057</b>  | <b>1,085</b> | <b>1,688</b> | <b>959</b> | <b>4,789</b> | <b>1,222</b> | <b>2,913</b> | <b>493</b> | <b>1,427</b>    | <b>6,055</b> |  |  |  |

**TABLE 8. Offerings and Deliveries of New Issues of Canadian Bonds  
and Debentures Sold to Non-residents**

| No.   | Item   | To all non-residents — À tous les non-résidents |              |              |              |              |              |              |            |                 |              |  |  |  |
|---|--|---|--------------|--------------|--------------|--------------|--------------|--------------|------------|-----------------|--------------|--|--|--|
|   |  | 1977  |              |              |              | 1978         |              |              |            | Year<br>— Année |              |  |  |  |
|   |  | I   | II           | III          | IV           | I            | II           | III          | IV         |                 |              |  |  |  |
| <b>millions of dollars</b>                            |  |   |              |              |              |              |              |              |            |                 |              |  |  |  |
| <b>Undelivered balance, beginning of period .....</b> |  |   |              |              |              |              |              |              |            |                 |              |  |  |  |
| 1   | Undelivered balance, beginning of period ..... | 439   | 517          | 610          | 266          | 439          | 654          | 1,092        | 55         | 78              | 654          |  |  |  |
| 2   | Offering of current period .....               | 1,502   | 1,504        | 1,550        | 1,569        | 6,125        | 1,759        | 1,964        | 619        | 617             | 1,575        |  |  |  |
| 3   | <b>Sub-total</b> .....                         | <b>1,941</b>                                    | <b>2,021</b> | <b>2,160</b> | <b>1,835</b> | <b>6,564</b> | <b>2,413</b> | <b>3,056</b> | <b>672</b> | <b>1,653</b>    | <b>6,569</b> |  |  |  |
| <b>Deduct:</b>  |  |   |              |              |              |              |              |              |            |                 |              |  |  |  |
| 4   | Proceeds of offering of current period .....   | 1,220   | 1,292        | 1,501        | 984          | 5,597        | 793          | 1,894        | 538        | 1,513           | 5,776        |  |  |  |
| 5   | Proceeds of offering of prior periods .....    | 204   | 119          | 393          | 197          | 313          | 528          | 1,107        | 56         | —               | 654          |  |  |  |
| 6   | <b>Sub-total</b> .....                         | <b>1,424</b>                                    | <b>1,411</b> | <b>1,894</b> | <b>1,181</b> | <b>5,910</b> | <b>1,321</b> | <b>3,001</b> | <b>594</b> | <b>1,513</b>    | <b>6,429</b> |  |  |  |
| 7   | Undelivered balance, end of period .....       | 517   | 610          | 266          | 654          | 654          | 1,092        | 55           | 78         | 140             | 140          |  |  |  |

**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 |  |
|---|-----|-----|-----|-----------------|-----|-------|-----|-----------------|-----------------|--|----|------------------|--|
| Entre le Canada et les États-Unis                             |     |     |     |                 |     |       |     |                 |                 |  |    | No               |  |
| 1977  |     |     |     | 1978            |     |       |     | Year<br>— Année |                 |  |    |                  |  |
| I   | II  | III | IV  | Year<br>— Année | I   | II    | III | IV              | Year<br>— Année |  |    |                  |  |
| millions de dollars   |     |     |     |                 |     |       |     |                 |                 |  |    |                  |  |
| <b>Payables en dollars canadiens</b>                          |     |     |     |                 |     |       |     |                 |                 |  |    |                  |  |
| Obligations garanties et non garanties:                       |     |     |     |                 |     |       |     |                 |                 |  |    |                  |  |
| 6   | 4   | 2   | 12  | 24              | 1   | 3     | 12  | 20              | 36              | Gouvernement du Canada:                      |    |                  |  |
| —   | —   | —   | —   | —               | —   | —     | —   | —               | —               | Emissions directes .....                     | 1  |                  |  |
|   |     |     |     |                 |     |       |     |                 |                 | Emissions garanties .....                    | 2  |                  |  |
| 1   | 1   | 1   | 5   | 8               | 1   | 2     | 1   | 1               | 5               | Provinces:                                   |    |                  |  |
| 4   | 2   | 1   | 1   | 8               | 4   | 2     | 1   | 1               | 8               | Emissions directes .....                     | 3  |                  |  |
| 1   | 1   | 1   | 1   | 4               | 4   | 3     | 1   | 3               | 11              | Emissions garanties .....                    | 4  |                  |  |
| 13  | 6   | 6   | 8   | 33              | 13  | 8     | 11  | 26              | 58              | Municipalités (y compris institutions) ..... | 5  |                  |  |
|   |     |     |     |                 |     |       |     |                 |                 | Sociétés .....                               | 6  |                  |  |
| 25  | 14  | 11  | 27  | 77              | 23  | 18    | 26  | 51              | 118             | Total partiel .....                          | 7  |                  |  |
| 2   | 2   | 5   | 2   | 11              | 2   | 93    | 3   | 7               | 105             | Actions ordinaires et privilégiées .....     | 8  |                  |  |
| 27  | 16  | 16  | 29  | 88              | 25  | 111   | 29  | 58              | 223             | Total .....                                  | 9  |                  |  |
| <b>Payables au choix ou entièrement en devises étrangères</b> |     |     |     |                 |     |       |     |                 |                 |  |    |                  |  |
| Obligations garanties et non garanties:                       |     |     |     |                 |     |       |     |                 |                 |  |    |                  |  |
| 283   | 129 | 293 | 60  | 765             | 273 | 363   | —   | 288             | 924             | Gouvernement du Canada:                      |    |                  |  |
| 126   | 209 | 292 | 28  | 655             | —   | 82    | 112 | —               | 194             | Emissions directes .....                     | 10 |                  |  |
| 100   | 4   | 4   | 92  | 200             | 31  | 40    | —   | 3               | 74              | Emissions garanties .....                    | 11 |                  |  |
| 226   | 172 | 409 | 432 | 1,239           | 583 | 262   | 236 | 158             | 1,239           | Provinces:                                   |    |                  |  |
|   |     |     |     |                 |     |       |     |                 |                 | Emissions directes .....                     | 12 |                  |  |
|   |     |     |     |                 |     |       |     |                 |                 | Emissions garanties .....                    | 13 |                  |  |
|   |     |     |     |                 |     |       |     |                 |                 | Municipalités (y compris institutions) ..... | 14 |                  |  |
|   |     |     |     |                 |     |       |     |                 |                 | Sociétés .....                               | 15 |                  |  |
| 735   | 514 | 998 | 612 | 2,859           | 887 | 1,584 | 348 | 1,310           | 4,129           | Total partiel .....                          | 16 |                  |  |
| —   | —   | —   | —   | —               | —   | —     | —   | —               | —               | Actions ordinaires et privilégiées .....     | 17 |                  |  |
| 735   | 514 | 998 | 612 | 2,859           | 887 | 1,584 | 348 | 1,310           | 4,129           | Total .....                                  | 18 |                  |  |

**TABLE 8. Offres et livraisons de nouvelles émissions d'obligations garanties et non garanties canadiennes vendues aux non-résidents**

| To the United States — Aux États-Unis |     |       |       |                 |       |       |     |                 |                 |   |   | Détail |
|---------------------------------------|-----|-------|-------|-----------------|-------|-------|-----|-----------------|-----------------|---|---|--------|
| 1977                                  |     |       |       | 1978            |       |       |     | Year<br>— Année |                 |   |   | No     |
| I                                     | II  | III   | IV    | Year<br>— Année | I     | II    | III | IV              | Year<br>— Année |   |   |        |
| millions de dollars                   |     |       |       |                 |       |       |     |                 |                 |   |   |        |
| 361                                   | 517 | 464   | 200   | 361             | 430   | 980   | 55  | 78              | 430             | Emissions à livrer en début de période .....      | 1 |        |
| 916                                   | 475 | 745   | 869   | 3,005           | 1,460 | 677   | 396 | 1,864           | 3,897           | Offres, période en cours .....                    | 2 |        |
| 1,277                                 | 992 | 1,209 | 1,069 | 3,366           | 1,890 | 1,657 | 451 | 1,442           | 4,327           | Total partiel .....                               | 3 |        |
| Moins:                                |     |       |       |                 |       |       |     |                 |                 |   |   |        |
| 556                                   | 409 | 694   | 507   | 2,623           | 546   | 621   | 373 | 1,361           | 3,816           | Produit des offres de la période en cours .....   | 4 |        |
| 204                                   | 119 | 315   | 132   | 313             | 364   | 981   | —   | —               | 430             | Produit des offres des périodes antérieures ..... | 5 |        |
| 760                                   | 528 | 1,009 | 639   | 2,936           | 910   | 1,602 | 373 | 1,361           | 4,246           | Total partiel .....                               | 6 |        |
| 517                                   | 464 | 200   | 430   | 430             | 980   | 55    | 78  | 81              | 81              | Émissions à livrer en fin de période .....        | 7 |        |

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

| Item   | Transactions — Opérations |       |       |       |              |       |       |       |       |              | Amount outstanding December 31, 1978<br>— Solde impayé 31 décembre 1978 |  |
|--|---------------------------|-------|-------|-------|--------------|-------|-------|-------|-------|--------------|---|--|
|  | 1977                      |       |       |       |              | 1978  |       |       |       |              |   |  |
|  | I                         | II    | III   | IV    | Year — Année | I     | II    | III   | IV    | Year — Année |   |  |
| No.  | millions of dollars       |       |       |       |              |       |       |       |       |              |   |  |
|  |                           |       |       |       |              |       |       |       |       |              |   |  |
|  |                           |       |       |       |              |       |       |       |       |              |   |  |
| <b>Government of Canada treasury bills:</b>                  |                           |       |       |       |              |       |       |       |       |              |   |  |
| 1 Sales .....  | 695                       | 709   | 938   | 1,288 | 3,630        | 1,399 | 1,453 | 1,545 | 1,578 | 5,975        |   |  |
| 2 Purchases(2).....  | 549                       | 736   | 850   | 1,253 | 3,388        | 1,448 | 1,416 | 1,522 | 1,642 | 6,028        |   |  |
| 3 Net .....  | + 146                     | - 27  | + 88  | + 35  | + 242        | - 49  | + 37  | + 23  | - 64  | - 53         | 750   |  |
| <b>Commercial paper:(3)</b>                                  |                           |       |       |       |              |       |       |       |       |              |   |  |
| 4 Sales .....  | 307                       | 250   | 417   | 347   | 1,321        | 325   | 297   | 316   | 387   | 1,325        |   |  |
| 5 Purchases(2).....  | 220                       | 431   | 335   | 437   | 1,423        | 440   | 379   | 285   | 380   | 1,484        |   |  |
| 6 Net .....  | + 87                      | - 181 | + 82  | - 90  | - 102        | - 115 | - 82  | + 31  | + 7   | - 159        | 224   |  |
| <b>Finance company paper:</b>                                |                           |       |       |       |              |       |       |       |       |              |   |  |
| 7 Sales .....  | 1,043                     | 1,298 | 1,477 | 1,388 | 5,206        | 1,645 | 1,767 | 1,840 | 2,008 | 7,260        |   |  |
| 8 Purchases(2).....  | 1,034                     | 1,280 | 1,574 | 1,276 | 5,164        | 1,493 | 1,733 | 2,026 | 1,925 | 7,178        |   |  |
| 9 Net .....  | + 9                       | + 18  | - 97  | + 112 | + 42         | + 150 | + 34  | - 185 | + 83  | + 82         | 864   |  |
| <b>Other Canadian short-term paper:</b>                      |                           |       |       |       |              |       |       |       |       |              |   |  |
| Provincial and municipal governments, direct and guaranteed: |                           |       |       |       |              |       |       |       |       |              |   |  |
| 10 Sales .....   | 227                       | 82    | 76    | 70    | 455          | 59    | 81    | 89    | 243   | 472          |   |  |
| 11 Purchases(2).....   | 215                       | 166   | 50    | 57    | 488          | 89    | 58    | 65    | 258   | 470          |   |  |
| 12 Net .....   | + 12                      | - 84  | + 26  | + 13  | - 33         | - 30  | + 23  | + 24  | - 15  | + 2          | 66  |  |
| <b>Banks:</b>  |                           |       |       |       |              |       |       |       |       |              |   |  |
| 13 Sales .....   | 70                        | 72    | 165   | 121   | 428          | 109   | 169   | 132   | 191   | 601          |   |  |
| 14 Purchases(2).....   | 83                        | 69    | 166   | 82    | 400          | 124   | 149   | 108   | 232   | 613          |   |  |
| 15 Net .....   | - 13                      | + 3   | - 1   | + 39  | + 28         | - 15  | + 20  | + 24  | - 41  | - 12         | 70  |  |
| <b>Other financial corporations:</b>                         |                           |       |       |       |              |       |       |       |       |              |   |  |
| 16 Sales .....   | 512                       | 724   | 869   | 1,118 | 3,223        | 1,059 | 1,042 | 1,214 | 1,694 | 5,009        |   |  |
| 17 Purchases(2).....   | 572                       | 620   | 785   | 998   | 2,975        | 1,127 | 1,033 | 1,185 | 1,548 | 4,893        |   |  |
| 18 Net .....   | - 60                      | + 104 | + 84  | + 120 | + 248        | - 68  | + 9   | + 29  | + 146 | + 116        | 809   |  |
| <b>Total, other short-term paper:</b>                        |                           |       |       |       |              |       |       |       |       |              |   |  |
| 19 Sales .....   | 809                       | 878   | 1,110 | 1,309 | 4,106        | 1,227 | 1,292 | 1,435 | 2,128 | 6,082        |   |  |
| 20 Purchases(2).....   | 870                       | 855   | 1,001 | 1,137 | 3,863        | 1,340 | 1,240 | 1,358 | 2,038 | 5,976        |   |  |
| 21 Net .....   | - 61                      | + 23  | + 109 | + 172 | + 243        | - 113 | + 52  | + 77  | + 90  | + 106        | 945   |  |
| <b>Total:</b>  |                           |       |       |       |              |       |       |       |       |              |   |  |
| 22 Sales .....   | 2,854                     | 3,135 | 3,942 | 4,332 | 14,263       | 4,596 | 4,809 | 5,136 | 6,101 | 20,642       |   |  |
| 23 Purchases(2).....   | 2,673                     | 3,302 | 3,760 | 4,103 | 13,838       | 4,723 | 4,768 | 5,190 | 5,985 | 20,666       |   |  |
| 24 Net .....   | + 181                     | - 167 | + 182 | + 229 | + 425        | - 127 | + 41  | - 54  | + 116 | - 24         | 2,773   |  |

(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.

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

Transactions — Opérations

|  |       |       |       |                    |       |       |       |       |                    |  |  | Détail |
|--|-------|-------|-------|--------------------|-------|-------|-------|-------|--------------------|--|--|--------|
| 1977   |       |       |       |                    | 1978  |       |       |       |                    |  |  |        |
| I  | II    | III   | IV    | Year<br>—<br>Année | I     | II    | III   | IV    | Year<br>—<br>Année |  |  | No     |
| millions de dollars  |       |       |       |                    |       |       |       |       |                    |  |  |        |
| 237  | 326   | 346   | 707   | 1,616              | 821   | 882   | 1,035 | 843   | 3,581              | <b>Bons du trésor du Gouvernement du Canada:</b> |  |        |
| 205  | 266   | 345   | 653   | 1,469              | 822   | 884   | 999   | 878   | 3,583              | Ventes.....                                      |  | 1      |
| + 32   | + 60  | + 1   | + 54  | + 147              | - 1   | - 2   | + 36  | - 35  | - 2                | Achats(2).....                                   |  | 2      |
|  |       |       |       |                    |       |       |       |       |                    | Net.....   |  | 3      |
| 301  | 216   | 376   | 302   | 1,195              | 269   | 247   | 282   | 348   | 1,146              | <b>Effets de commerce canadiens(3):</b>          |  |        |
| 220  | 402   | 297   | 392   | 1,311              | 415   | 299   | 256   | 347   | 1,317              | Ventes.....                                      |  | 4      |
| + 81   | - 186 | + 79  | - 90  | - 116              | - 146 | - 52  | + 26  | + 1   | - 171              | Achats(2).....                                   |  | 5      |
|  |       |       |       |                    |       |       |       |       |                    | Net.....   |  | 6      |
| 1,042  | 1,290 | 1,457 | 1,367 | 5,156              | 1,575 | 1,712 | 1,795 | 1,992 | 7,074              | <b>Effets des sociétés de financement:</b>       |  |        |
| 1,031  | 1,278 | 1,556 | 1,253 | 5,118              | 1,478 | 1,632 | 1,985 | 1,907 | 7,002              | Ventes.....                                      |  | 7      |
| + 11   | + 12  | - 99  | + 114 | + 38               | + 97  | + 80  | - 190 | + 85  | + 72               | Achats(2).....                                   |  | 8      |
|  |       |       |       |                    |       |       |       |       |                    | Net.....   |  | 9      |
| Autres effets de commerce canadiens:                                       |       |       |       |                    |       |       |       |       |                    |  |  |        |
| Administration provinciales et municipales,<br>garanties et non garanties: |       |       |       |                    |       |       |       |       |                    |  |  |        |
| 161  | 65    | 62    | 56    | 344                | 39    | 57    | 72    | 240   | 408                | Ventes.....                                      |  | 10     |
| 156  | 107   | 35    | 40    | 338                | 71    | 38    | 45    | 244   | 398                | Achats(2).....                                   |  | 11     |
| + 5  | - 42  | + 27  | + 16  | + 6                | - 32  | + 19  | + 27  | - 4   | + 10               | Net.....   |  | 12     |
| Banques:   |       |       |       |                    |       |       |       |       |                    |  |  |        |
| 70   | 69    | 143   | 117   | 399                | 104   | 133   | 100   | 165   | 502                | Ventes.....                                      |  | 13     |
| 83   | 68    | 142   | 80    | 373                | 120   | 112   | 82    | 201   | 515                | Achats(2).....                                   |  | 14     |
| - 13   | + 1   | + 1   | + 37  | + 26               | - 16  | + 21  | + 18  | - 36  | - 13               | Net.....   |  | 15     |
| Autres sociétés de financement:  |       |       |       |                    |       |       |       |       |                    |  |  |        |
| 504  | 716   | 802   | 1,045 | 3,067              | 966   | 945   | 1,082 | 1,598 | 4,591              | Ventes.....                                      |  | 16     |
| 551  | 603   | 745   | 939   | 2,838              | 1,062 | 913   | 1,057 | 1,449 | 4,481              | Achats(2).....                                   |  | 17     |
| - 47   | + 113 | + 57  | + 106 | + 229              | - 96  | + 32  | + 25  | + 149 | + 110              | Net.....   |  | 18     |
| Total, autres effets à court terme:  |       |       |       |                    |       |       |       |       |                    |  |  |        |
| 735  | 850   | 1,007 | 1,218 | 3,310              | 1,109 | 1,135 | 1,254 | 2,003 | 5,501              | Ventes.....                                      |  | 19     |
| 790  | 778   | 922   | 1,059 | 3,549              | 1,253 | 1,063 | 1,184 | 1,894 | 5,394              | Achats(2).....                                   |  | 20     |
| - 55   | + 72  | + 85  | + 159 | + 261              | - 144 | + 72  | + 70  | + 109 | + 107              | Net.....   |  | 21     |
| Total:   |       |       |       |                    |       |       |       |       |                    |  |  |        |
| 2,315  | 2,682 | 3,186 | 3,594 | 11,777             | 3,774 | 3,976 | 4,366 | 5,186 | 17,302             | Ventes.....                                      |  | 22     |
| 2,246  | 2,724 | 3,120 | 3,357 | 4,473              | 3,968 | 3,878 | 4,424 | 5,026 | 17,296             | Achats(2).....                                   |  | 22     |
| + 69   | - 42  | + 66  | + 237 | + 330              | - 194 | + 98  | - 58  | + 160 | + 6                | 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.

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                                     | Long-term                                  |                                  |                                      |
|     |                | Toronto Stock Exchange Composite 300<br>1975 = 1000 | Standard and Poor's Composite 500<br>1941-43 = 10 | Canadian industrials average (1)           | Government of Canada average (2) | United States government average (3) |
| 1   | 1977 - January | 996.60  | 103.81  | 9.76                                       | 8.52                             | 6.68                                 |
| 2   | February       | 1,008.92  | 100.96  | 9.83                                       | 8.62                             | 7.15                                 |
| 3   | March          | 1,022.11  | 100.57  | 9.88                                       | 8.83                             | 7.20                                 |
| 4   | April          | 994.79  | 99.05   | 9.82                                       | 8.85                             | 7.14                                 |
| 5   | May            | 981.19  | 98.76   | 9.71                                       | 8.77                             | 7.17                                 |
| 6   | June           | 1,031.24  | 99.29   | 9.63                                       | 8.72                             | 6.99                                 |
| 7   | July           | 1,033.53  | 100.19  | 9.67                                       | 8.70                             | 6.97                                 |
| 8   | August         | 1,003.30  | 97.75   | 9.62                                       | 8.57                             | 7.00                                 |
| 9   | September      | 1,000.07  | 96.23   | 9.55                                       | 8.61                             | 6.94                                 |
| 10  | October        | 970.53  | 93.78   | 9.63                                       | 8.70                             | 7.08                                 |
| 11  | November       | 1,017.48  | 94.28   | 9.69                                       | 8.74                             | 7.14                                 |
| 12  | December       | 1,059.59  | 93.82   | 9.71                                       | 8.77                             | 7.23                                 |
| 13  | 1978 - January | 998.44  | 90.28   | 9.92                                       | 9.06                             | 7.50                                 |
| 14  | February       | 1,005.68  | 88.98   | 9.94                                       | 9.15                             | 7.60                                 |
| 15  | March          | 1,063.26  | 88.82   | 9.95                                       | 9.17                             | 7.63                                 |
| 16  | April          | 1,081.50  | 92.71   | 9.96                                       | 9.22                             | 7.74                                 |
| 17  | May            | 1,128.76  | 97.41   | 9.95                                       | 9.23                             | 7.87                                 |
| 18  | June           | 1,126.16  | 97.66   | 9.95                                       | 9.23                             | 7.94                                 |
| 19  | July           | 1,193.79  | 97.19   | 9.87                                       | 9.17                             | 8.09                                 |
| 20  | August         | 1,232.21  | 103.92  | 9.89                                       | 9.16                             | 7.87                                 |
| 21  | September      | 1,284.66  | 103.86  | 9.93                                       | 9.15                             | 7.82                                 |
| 22  | October        | 1,215.84  | 100.58  | 10.26                                      | 9.48                             | 8.07                                 |
| 23  | November       | 1,269.80  | 94.71   | 10.25                                      | 9.54                             | 8.16                                 |
| 24  | December       | 1,309.99  | 96.10   | 10.34                                      | 9.68                             | 8.36                                 |
| 25  | 1979 - January | 1,355.43  | 99.70   | 10.45                                      | 9.82                             | 8.43                                 |
| 26  | February       | 1,385.36  | 98.23   | 10.52                                      | 9.97                             | 8.43                                 |
| 27  | March          |   |   |  |                                  |                                      |
| 28  | April          |   |   |  |                                  |                                      |
| 29  | May            |   |   |  |                                  |                                      |
| 30  | June           |   |   |  |                                  |                                      |
| 31  | July           |   |   |  |                                  |                                      |
| 32  | August         |   |   |  |                                  |                                      |
| 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                         |                                     |                              |                      |                 |                      | Forward premium(+) or discount(-)<br>United-States<br>dollar<br>in Canada<br>90-days<br>(8) | Période   | No |  |  |  |
|--|-------------------------------------|------------------------------|----------------------|-----------------|----------------------|---|---|----|--|--|--|
| Certains rendements du marché des capitaux             |                                     |                              |                      |                 |                      |   |   |    |  |  |  |
| Short-term   |                                     | Court terme                  |                      |                 |                      |   |   |    |  |  |  |
| Finance<br>company<br>paper<br>90-days                 | Commercial<br>paper<br>90-days      | Treasury bills<br>90-days    |                      |                 |                      |   |   |    |  |  |  |
| —  | —                                   | Bons du trésor<br>à 90 jours |                      |                 |                      | Eurodollars<br>(4)  | Déport(+) ou<br>Report(-)<br>à terme du<br>dollar<br>États-Unis<br>à 90 jours<br>au Canada<br>(8) | —  |  |  |  |
| Effets des<br>sociétés de<br>financement<br>à 90 jours | Effets<br>de commerce<br>à 90 jours | Canadian      United States  |                      |                 |                      | Canadian      United States   | Canadian      United States   | —  |  |  |  |
| Canadian<br>(4)  | United States<br>(5)                | Canadian<br>(6)              | United States<br>(7) | Canadian<br>(6) | United States<br>(7) | Canadian<br>(6)   | United States<br>(7)  | —  |  |  |  |
| Canada<br>(4)  | États-Unis<br>(5)                   | —                            | —                    | —               | —                    | —   | —   | —  |  |  |  |
| 8.16   | 4.87                                | 8.04                         | 4.82                 | 5.13            | 3.03                 | 1977 —  | Janvier .....   | 1  |  |  |  |
| 7.77   | 4.87                                | 7.65                         | 4.79                 | 5.13            | 2.62                 |   | Février .....   | 2  |  |  |  |
| 7.77   | 4.87                                | 7.54                         | 4.73                 | 5.38            | 2.54                 |   | Mars .....  | 3  |  |  |  |
| 7.64   | 4.87                                | 7.58                         | 4.63                 | 5.25            | 2.52                 |   | Avril .....   | 4  |  |  |  |
| 7.12   | 5.65                                | 7.05                         | 5.28                 | 5.94            | 1.16                 |   | Mai .....   | 5  |  |  |  |
| 6.99   | 5.52                                | 7.07                         | 5.10                 | 5.75            | 1.38                 |   | Juin .....  | 6  |  |  |  |
| 7.25   | 5.52                                | 7.14                         | 5.30                 | 5.75            | 1.41                 |   | Juillet .....   | 7  |  |  |  |
| 7.51   | 6.05                                | 7.14                         | 5.73                 | 6.38            | 1.28                 |   | Août .....  | 8  |  |  |  |
| 7.25   | 6.44                                | 7.10                         | 6.16                 | 7.00            | 0.34                 |   | Septembre .....   | 9  |  |  |  |
| 7.51   | 6.75                                | 7.24                         | 6.39                 | 6.94            | 0.51                 |   | Octobre .....   | 10 |  |  |  |
| 7.51   | 6.74                                | 7.26                         | 6.24                 | 7.00            | 0.44                 |   | Novembre .....  | 11 |  |  |  |
| 7.23   | 6.85                                | 7.17                         | 6.34                 | 7.38            | — 0.15               |   | Décembre .....  | 12 |  |  |  |
| 7.23   | 6.98                                | 7.13                         | 6.63                 | 7.25            | — 0.15               | 1978 —  | Janvier .....   | 13 |  |  |  |
| 7.28   | 7.01                                | 7.30                         | 6.66                 | 7.38            | 0.07                 |   | Février .....   | 14 |  |  |  |
| 7.85   | 6.97                                | 7.73                         | 6.50                 | 7.50            | 0.47                 |   | Mars .....  | 15 |  |  |  |
| 8.32   | 7.08                                | 8.19                         | 6.49                 | 7.44            | 0.61                 |   | Avril .....   | 16 |  |  |  |
| 8.37   | 7.49                                | 8.20                         | 6.87                 | 7.94            | 0.22                 |   | Mai .....   | 17 |  |  |  |
| 8.32   | 8.03                                | 8.26                         | 7.19                 | 8.69            | — 0.50               |   | Juin .....  | 18 |  |  |  |
| 8.63   | 8.14                                | 8.66                         | 7.16                 | 8.50            | 0.07                 |   | Juillet .....   | 19 |  |  |  |
| 9.10   | 8.25                                | 8.80                         | 7.56                 | 8.81            | 0.32                 |   | Août .....  | 20 |  |  |  |
| 9.41   | 8.87                                | 9.17                         | 8.39                 | 9.81            | 0.00                 |   | Septembre .....   | 21 |  |  |  |
| 10.04  | 9.37                                | 9.85                         | 8.17                 | 10.44           | — 0.41               |   | Octobre .....   | 22 |  |  |  |
| 10.67  | 10.64                               | 10.36                        | 9.51                 | 11.63           | — 0.97               |   | Novembre .....  | 23 |  |  |  |
| 10.78  | 10.99                               | 10.46                        | 9.70                 | 12.06           | — 1.16               |   | Décembre .....  | 24 |  |  |  |
| 11.10  | 10.40                               | 10.85                        | 9.68                 | 10.44           | 0.57                 | 1979 —  | Janvier .....   | 25 |  |  |  |
| 10.99  | 10.37                               | 10.82                        | 9.82                 | 10.69           | 0.00                 |   | Février .....   | 26 |  |  |  |
|  |                                     |                              |                      |                 |                      |   | Mars .....  | 27 |  |  |  |
|  |                                     |                              |                      |                 |                      |   | Avril .....   | 28 |  |  |  |
|  |                                     |                              |                      |                 |                      |   | Mai .....   | 29 |  |  |  |
|  |                                     |                              |                      |                 |                      |   | Juin .....  | 30 |  |  |  |
|  |                                     |                              |                      |                 |                      |   | Juillet .....   | 31 |  |  |  |
|  |                                     |                              |                      |                 |                      |   | Août .....  | 32 |  |  |  |
|  |                                     |                              |                      |                 |                      |   | Septembre .....   | 33 |  |  |  |
|  |                                     |                              |                      |                 |                      |   | Octobre .....   | 34 |  |  |  |
|  |                                     |                              |                      |                 |                      |   | Novembre .....  | 35 |  |  |  |
|  |                                     |                              |                      |                 |                      |   | Décembre .....  | 36 |  |  |  |

(1) Dernier jour ouvrable du mois. Échéance 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.

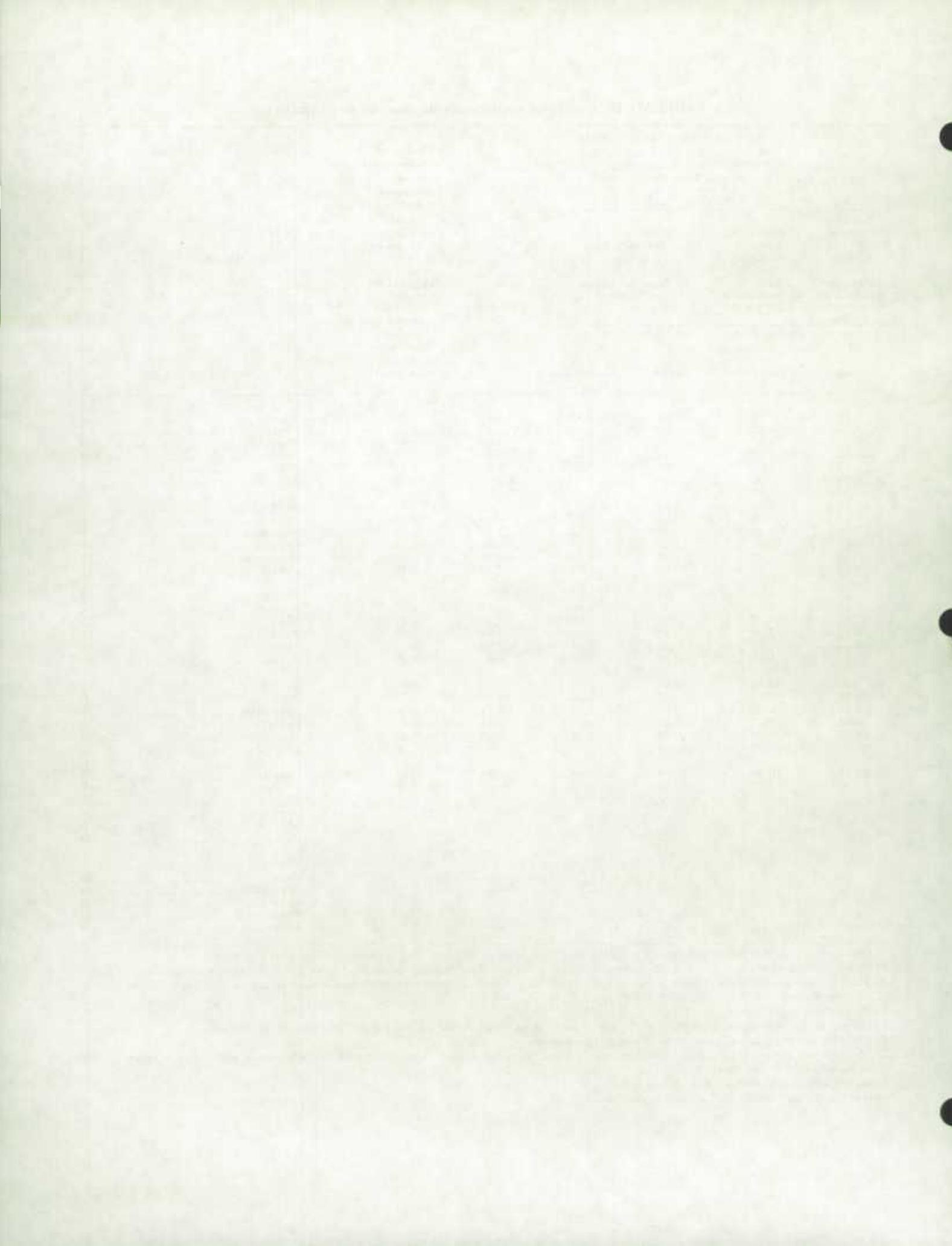
(5) Dernier mercredi du mois. Ajustement sur la base d'un rendement réel de 365 jours à partir d'un escompte de 360 jours.

(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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