

Security transactions with non-residents

November 1987

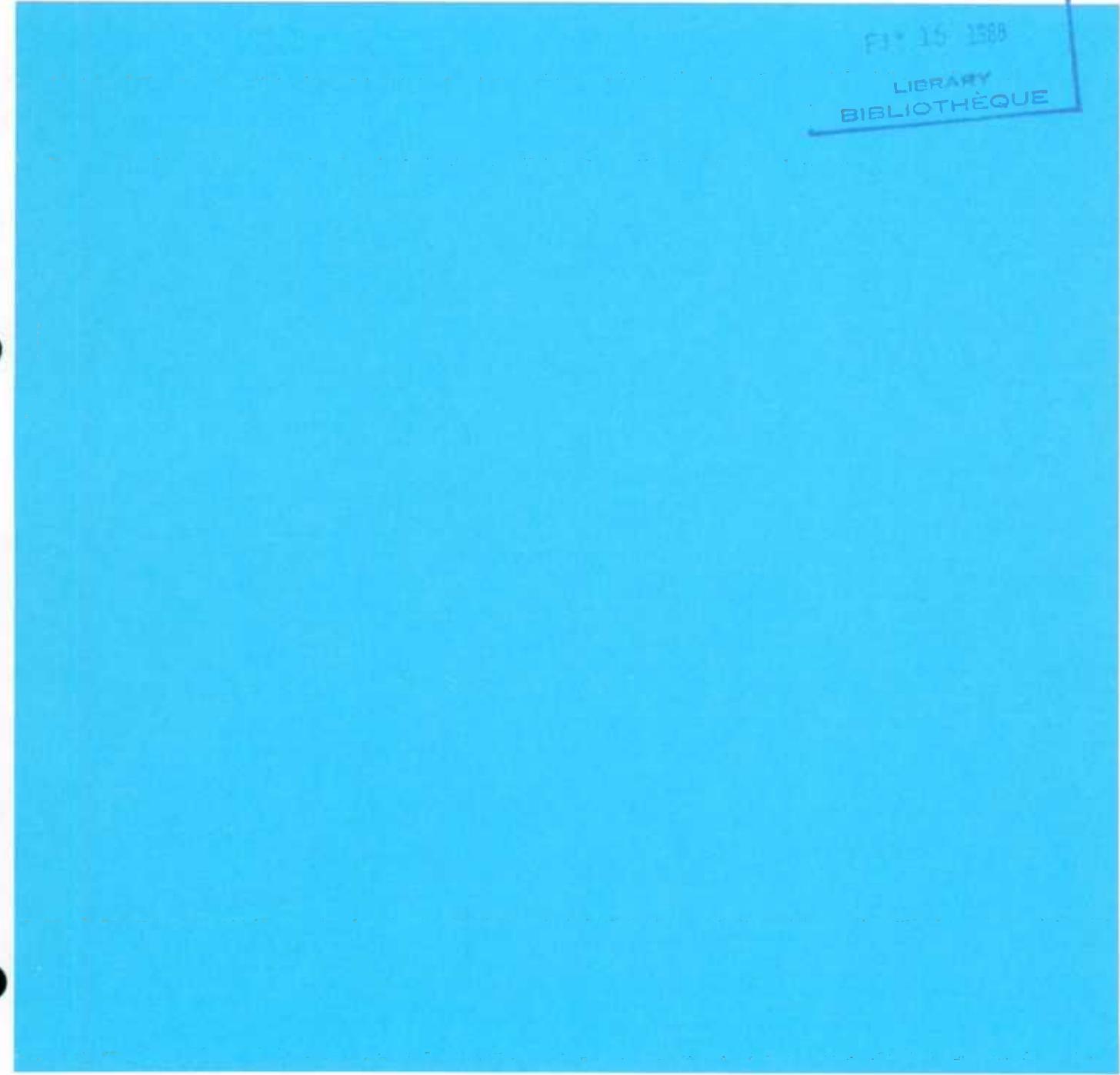
Opérations avec des non-résidents sur des valeurs mobilières

Novembre 1987



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Statistics Canada

Balance of Payments
International and Financial
Economics Division

Security transactions with non-residents

November 1987

Published under the authority of
the Minister of Supply and
Services Canada

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February 1988

Price: Canada, \$15.00, \$150.00 a year
Other Countries, \$16.00, \$160.00 a year

Payment to be made in Canadian funds or equivalent

Catalogue 67-002, Vol. 53, No. 11

ISSN 0702-6587

Ottawa

Statistique Canada

Balance des paiements
Division de l'économie internationale
et financière

Opérations avec des non-résidents sur des valeurs mobilières

Novembre 1987

Publication autorisée par
le ministre des Approvisionnements et
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Autres pays, \$16.00, \$160.00 par année

Paiement en dollars canadiens ou l'équivalent

Catalogue 67-002, vol. 53, n° 11

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THE SYSTEM OF NATIONAL ACCOUNTS

In Canada, the National Accounts have been developed since the close of the Second World War in a series of publications relating to their constituent parts. These have now reached a stage of evolution where they can be termed a "System of National Accounts". For purposes of identification, all publications (containing tables of statistics, descriptions of conceptual frameworks and descriptions of sources and methods) which make up this System carry the term "System of National Accounts" as a general title.

The System of National Accounts in Canada consists of several parts. The annual and quarterly Income and Expenditure Accounts (included with Catalogue Nos. carrying the prefix 13) were, historically speaking, the first set of statistics to be referred to with the title "National Accounts" (National Accounts, Income and Expenditure). The Balance of International Payments data (Catalogue Nos. with prefix 67), are also part of the System of National Accounts and they, in fact, pre-date the Income and Expenditure Accounts.

Greatly expanded structural detail on industries and on goods and services is portrayed in the Input-Output Tables of the System (Catalogue Nos. with prefix 15). The Catalogue Nos. carrying the prefix 15 also provide measures of the contribution of each industry to total Gross Domestic Product at factor cost as well as Productivity Measures.

Both the Input-Output Tables and the estimates of Gross Domestic Product by Industry use the establishment as the primary unit of industrial production. Measures of financial transactions are provided by the Financial Flow Accounts (Catalogue Nos. with prefix 13). Types of lenders and financial instruments are the primary detail in these statistics and the legal entity is the main unit of classification of transactors. Balance sheets of outstanding assets and liabilities are published annually.

The System of National Accounts provides an overall conceptually integrated framework in which the various parts can be considered as interrelated sub-systems. At present, direct comparisons amongst those parts which use the establishment as the basic unit and those which use the legal entity can be carried out only at highly aggregated levels of data. However, Statistics Canada is continuing research on enterprise-company-establishment relationships; it may eventually be feasible to reclassify the data which are on one basis (say the establishment basis) to correspond to the units employed on another (the company or the enterprise basis).

In its broad outline, the Canadian System of National Accounts bears a close relationship to the international standard as described in the United Nations publication: *A System of National Accounts* (Studies in Methods, Series F, No. 2 Rev. 3, Statistical Office, Department of Economic and Social Affairs, United Nations, New York, 1968).

LE SYSTÈME DE COMPTABILITÉ NATIONALE

Au Canada, les comptes nationaux ont fait l'objet depuis la fin de la Seconde Guerre mondiale de toute une série de publications portant sur leurs éléments constitutifs. Ils ont connu une telle évolution qu'on peut maintenant les qualifier de "Système de comptabilité nationale". Aux fins d'identification, toutes les publications qui font partie du système (elles contiennent des tableaux statistiques, la description du cadre théorique et l'explication des sources et des méthodes) portent le titre général de "Système de comptabilité nationale".

Le système de comptabilité nationale du Canada se divise en plusieurs catégories de comptes. Les comptes annuels et trimestriels des revenus et des dépenses (paraissant dans les publications dont le numéro de catalogue commence par 13) ont constitué le premier ensemble de statistiques à être connu sous le titre de "Comptes nationaux" (Comptes nationaux, revenus et dépenses). Les données sur la balance canadienne des paiements internationaux (numéro de catalogue commençant par 67) font également partie du système de comptabilité nationale; elles ont même existé avant les comptes des revenus et dépenses.

Une nomenclature beaucoup plus détaillée d'industries et de biens et services figure dans les tableaux d'entrées-sorties du système (numéro de catalogue commençant par 15). Les publications dont le numéro de catalogue commence par 15 comprennent aussi les mesures de l'apport de chaque branche d'activité au total du produit intérieur brut au coût des facteurs ainsi que les mesures de productivité.

L'établissement est l'unité primaire de production industrielle tant dans les tableaux d'entrées-sorties que dans les estimations du produit intérieur brut par activité économique. Les comptes de flux financiers (publications dont le numéro de catalogue commence par 13) mesurent les opérations financières. Les catégories de prêteurs et d'instruments financiers forment les éléments de base de ces statistiques et la personne morale est le point de départ du classement des agents économiques. Les comptes du bilan des actifs et passifs en circulation sont disponibles annuellement.

Le système de comptabilité nationale constitue un ensemble conceptuellement intégré dans lequel les diverses catégories de comptes peuvent être considérées comme des sous-systèmes étroitement liés entre eux. Au stade actuel de développement, on ne peut faire de comparaison directe entre les éléments basés sur l'établissement et ceux qui sont basés sur l'entité juridique que lorsque les données sont groupées dans des catégories très générales. Toutefois, Statistique Canada poursuit ses recherches sur les relations entre l'entreprise, la société et l'établissement. Il sera peut-être possible un jour de reclasser les données établies sur une certaine base (l'établissement par exemple) de manière à les faire correspondre aux données établies sur une autre base (société ou entreprise).

Dans ses grandes lignes, le système de comptabilité nationale du Canada suit de très près la norme internationale exposée dans la publication des Nations Unies intitulée *Système de comptabilité nationale* (Études Méthodologiques, Série F, No 2, Rév. 3, Bureau de statistique, Département des affaires économiques et sociales, Nations Unies, New York, 1970).

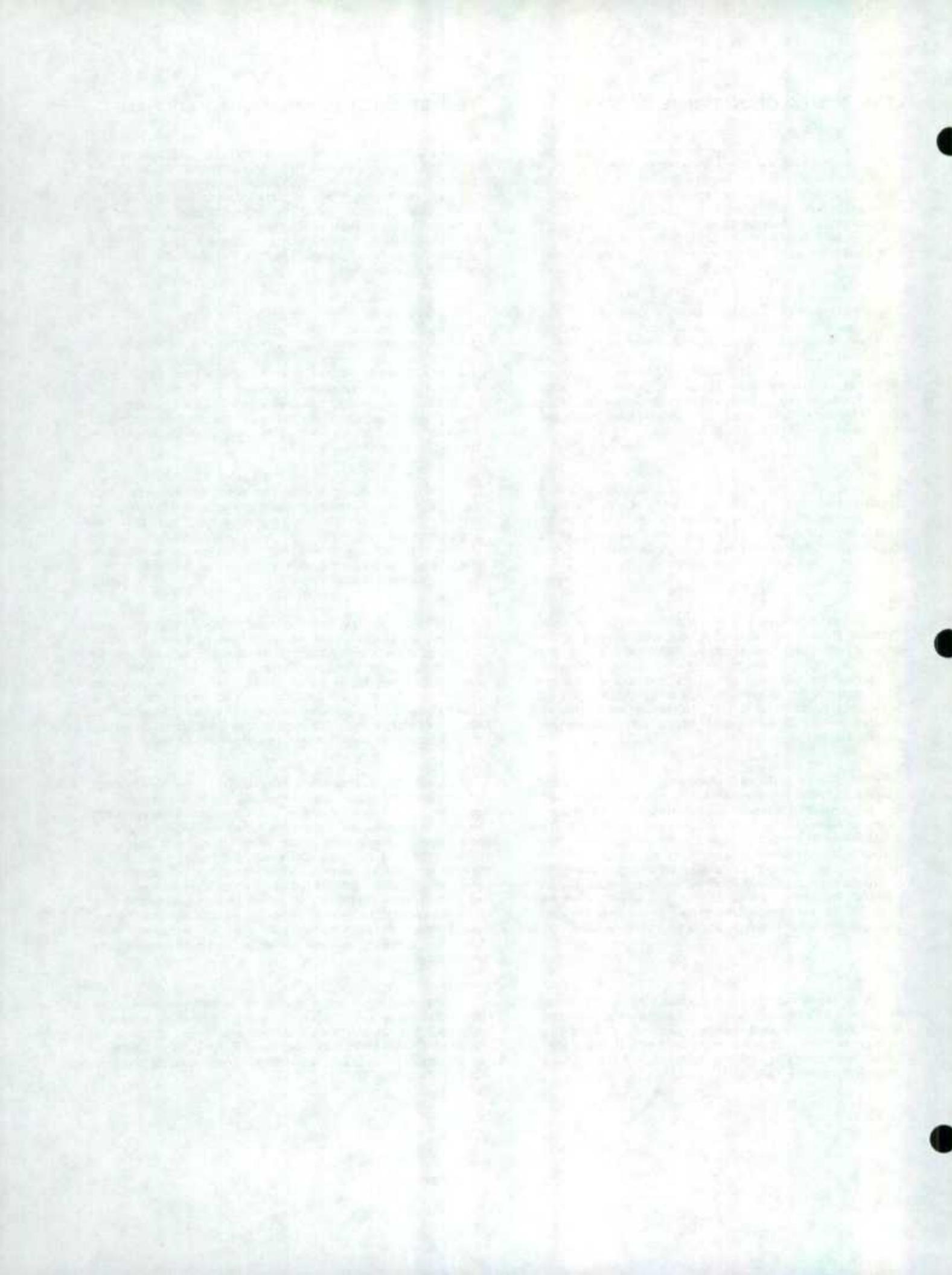


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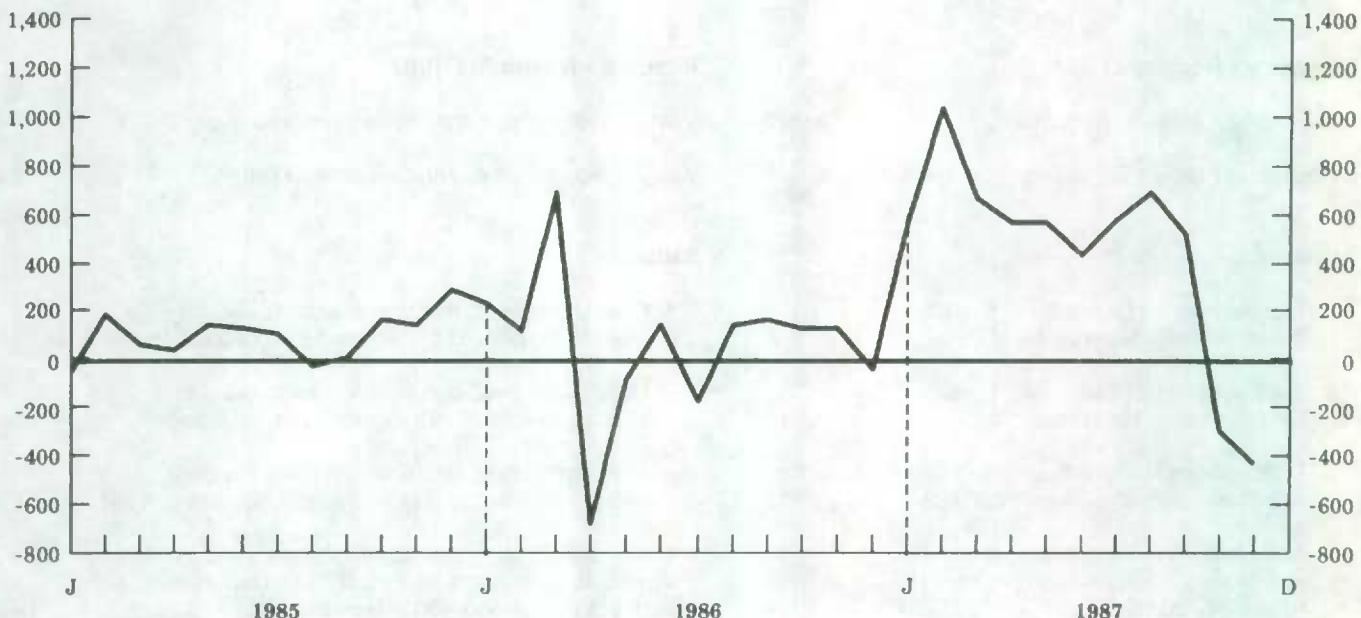
(Net Sales +/ Net Purchases -)

Commerce net d'actions canadiennes en cours avec tous les non-résidents

(Ventes nettes +/ Achats nets -)

\$ millions

\$ millions



Net Trade in Outstanding Canadian Bonds With All Non-residents

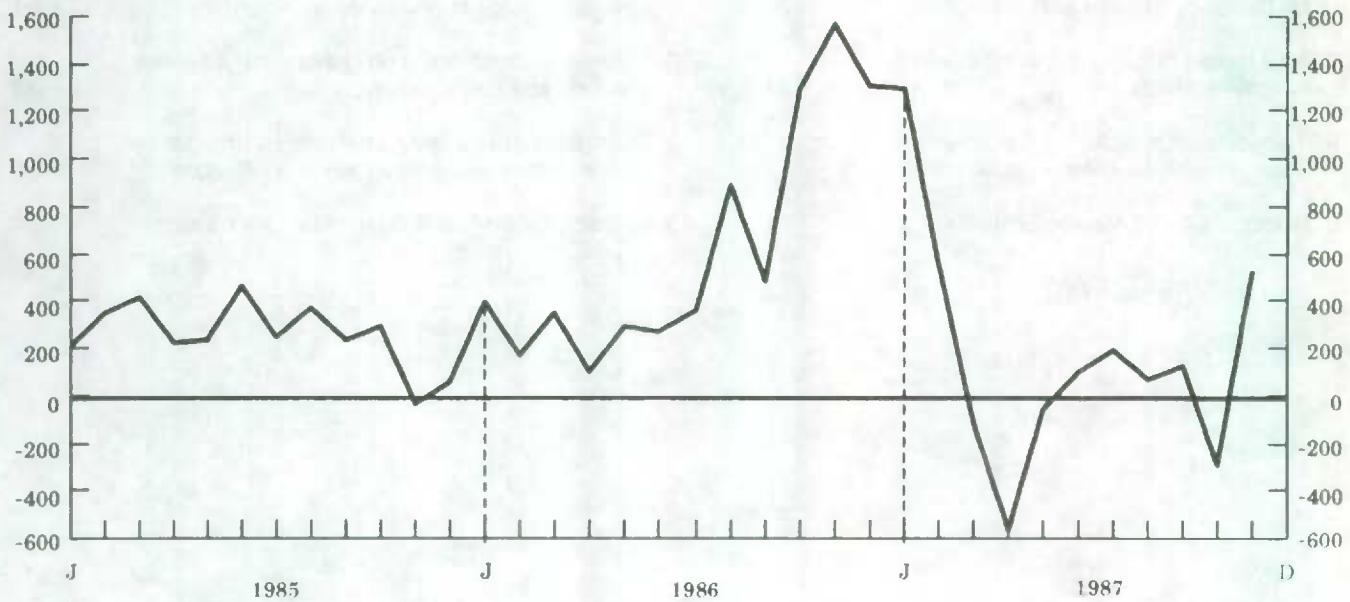
(Net Sales +/ Net Purchases -)

Commerce net d'obligations canadiennes en cours avec tous les non-résidents

(Ventes nettes +/ Achats nets -)

\$ millions

\$ millions



Summary - November 1987

Outstanding Canadian Securities

In November, non-residents reduced their holdings of Canadian stocks by \$431 million, following a similar decline in the previous month. This disinvestment contrasted sharply with the strong foreign investments recorded in the first nine months of the year, averaging over \$600 million a month. About half of the net disinvestment in the current month resulted from trading with the United Kingdom, while the balance was widely distributed geographically. The gross value of trading activity (sales and purchases) dropped by over 40%, to its lowest monthly level this year.

A substantial net investment was, however, recorded from transactions in outstanding Canadian bonds with non-residents, amounting to over \$500 million. This contrasted with a net disinvestment in October. The net investment in November was channelled into Government of Canada securities, while non-residents reduced their holdings of provincial and corporate bonds.

Outstanding Foreign Securities

In November, Canadian residents reduced their holdings of foreign stocks and bonds by nearly \$400 million, in contrast to a net investment of some \$900 million in the previous month. The gross value of securities traded (sales and purchases) with non-residents also dropped sharply in the current month.

Résumé - Novembre 1987

Valeurs mobilières canadiennes en circulation

En novembre, les non-résidents ont réduit leurs avoirs d'actions canadiennes de \$431 millions, soit autant que le mois précédent. Plus tôt au cours de l'année, par contre, on avait enregistré d'importants placements nets étrangers, dépassant en moyenne \$600 millions par mois. La moitié environ du désinvestissement net en novembre est attribuable au commerce avec le Royaume-Uni, tandis que le reste touchait des pays très divers. La valeur brute des échanges (ventes et achats) a baissé de plus de 40% pour tomber à son niveau mensuel le plus bas de 1987.

Le commerce des obligations canadiennes en circulation avec les non-résidents devait par contre se traduire par un appréciable placement net, supérieur à \$500 millions, alors que l'on avait relevé un désinvestissement net le mois précédent. Le placement net en novembre s'est dirigé principalement vers les titres du gouvernement du Canada, tandis que les non-résidents réduisaient leurs avoirs d'obligations provinciales et de sociétés.

Valeurs mobilières étrangères en circulation

En novembre, les résidents canadiens ont réduit leurs avoirs d'actions et d'obligations étrangères de presque \$400 millions, alors qu'il y avait eu un placement net de quelque \$900 millions le mois précédent. La valeur brute des échanges (ventes et achats) avec les non-résidents a également fortement baissé en novembre.

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

| No. | Period | All non-residents | | | Residents of the United States | | | Residents of the United Kingdom | | |
|---|-----------|------------------------|--------------------------|--------------------------------------|--------------------------------|--------------------------|--------------------------------------|---------------------------------|--------------------------|--------------------------------------|
| | | Tous les non-résidents | | | Résidents des États-Unis | | | Résidents du Royaume-Uni | | |
| | | Sales to Ventes | Purchases from Achats | Net sales(+) Ventes nettes(+) | Sales to Ventes | Purchases from Achats | Net sales(+) Ventes nettes(+) | Sales to Ventes | Purchases from Achats | Net sales(+) Ventes nettes(+) |
| millions of dollars - millions de dollars | | | | | | | | | | |
| 1 | 1985 | 29,007 | 24,528 | + 4,479 | 12,040 | 10,202 | + 1,838 | 7,149 | 6,975 | + 174 |
| 2 | 1986 | 52,102 | 43,895 | + 8,208 | 23,032 | 22,249 | + 783 | 10,552 | 10,613 | - 61 |
| 1985: | | | | | | | | | | |
| 3 | I | 6,711 | 5,448 | + 1,263 | 2,861 | 2,409 | + 452 | 1,688 | 1,560 | + 128 |
| 4 | II | 7,181 | 5,892 | + 1,289 | 3,176 | 2,442 | + 735 | 1,872 | 1,844 | + 28 |
| 5 | III | 6,438 | 5,454 | + 984 | 2,497 | 2,443 | + 54 | 1,763 | 1,602 | + 161 |
| 6 | IV | 8,677 | 7,734 | + 943 | 3,506 | 2,908 | + 597 | 1,825 | 1,969 | - 144 |
| 1986: | | | | | | | | | | |
| 7 | I | 12,427 | 10,485 | + 1,943 | 5,850 | 4,249 | + 1,600 | 2,686 | 2,803 | - 117 |
| 8 | II | 13,070 | 13,065 | + 4 | 6,326 | 7,125 | - 799 | 3,189 | 3,424 | - 234 |
| 9 | III | 11,793 | 9,931 | + 1,862 | 5,632 | 5,951 | - 319 | 2,450 | 2,470 | - 20 |
| 10 | IV | 14,812 | 10,414 | + 4,398 | 5,225 | 4,924 | + 300 | 2,227 | 1,917 | + 310 |
| 1987: | | | | | | | | | | |
| 11 | I | 18,961 | 14,972 | + 3,990 | 9,820 | 8,474 | + 1,346 | 2,887 | 2,695 | + 192 |
| 12 | II | 16,758 | 15,659 | + 1,099 | 9,707 | 9,248 | + 459 | 3,258 | 3,154 | + 104 |
| 13 | III | 17,158 | 14,949 | + 2,209 | 9,249 | 8,653 | + 596 | 4,263 | 3,419 | + 843 |
| 1986: | | | | | | | | | | |
| 15 | January | 3,349 | 2,732 | + 617 | 1,821 | 1,393 | + 427 | 712 | 708 | + 4 |
| 16 | February | 3,310 | 3,030 | + 280 | 1,695 | 1,362 | + 334 | 879 | 977 | - 98 |
| 17 | March | 5,632 | 4,603 | + 1,029 | 2,221 | 1,403 | + 818 | 1,081 | 1,106 | - 25 |
| 18 | April | 5,336 | 5,913 | - 577 | 2,767 | 3,398 | - 631 | 1,170 | 1,395 | - 225 |
| 19 | May | 4,030 | 3,832 | + 198 | 1,835 | 2,126 | - 291 | 1,120 | 1,144 | - 23 |
| 20 | June | 3,547 | 3,144 | + 403 | 1,594 | 1,458 | + 136 | 889 | 872 | + 18 |
| 21 | July | 3,387 | 3,205 | + 182 | 1,690 | 1,830 | - 141 | 739 | 745 | - 6 |
| 22 | August | 4,029 | 3,003 | + 1,025 | 1,973 | 1,837 | + 137 | 825 | 768 | + 57 |
| 23 | September | 4,252 | 3,609 | + 642 | 1,870 | 2,199 | - 329 | 874 | 945 | - 71 |
| 24 | October | 6,409 | 4,983 | + 1,426 | 1,926 | 1,797 | + 129 | 1,256 | 1,120 | + 136 |
| 25 | November | 4,008 | 2,318 | + 1,690 | 1,587 | 1,296 | + 291 | 470 | 374 | + 96 |
| 26 | December | 4,268 | 3,000 | + 1,265 | 1,611 | 1,751 | - 140 | 490 | 414 | + 76 |
| 1987: | | | | | | | | | | |
| 27 | January | 5,854 | 3,992 | + 1,861 | 3,111 | 2,478 | + 633 | 667 | 694 | - 27 |
| 28 | February | 6,288 | 4,706 | + 1,582 | 3,319 | 2,748 | + 571 | 1,017 | 873 | + 145 |
| 29 | March | 6,630 | 6,082 | + 548 | 3,244 | 3,111 | + 133 | 1,186 | 1,102 | + 84 |
| 30 | April | 6,181 | 6,177 | + 4 | 3,428 | 3,479 | - 51 | 1,222 | 1,286 | - 65 |
| 31 | May | 5,195 | 4,891 | + 504 | 3,069 | 2,930 | + 139 | 1,048 | 992 | + 56 |
| 32 | June | 5,160 | 4,624 | + 536 | 3,046 | 2,728 | + 319 | 954 | 850 | + 105 |
| 33 | July | 5,653 | 4,889 | + 754 | 3,107 | 2,796 | + 311 | 1,409 | 1,195 | + 214 |
| 34 | August | 5,791 | 5,045 | + 746 | 2,959 | 2,775 | + 185 | 1,471 | 1,141 | + 330 |
| 35 | September | 5,491 | 4,849 | + 642 | 3,070 | 3,007 | + 63 | 1,303 | 1,031 | + 273 |
| 36 | October | 5,894 | 6,492 | - 598 | 3,082 | 3,445 | - 364 | 1,210 | 1,533 | - 323 |
| 37 | November | 4,157 | 4,063 | + 94 | 2,500 | 2,373 | + 127 | 817 | 881 | - 64 |
| 38 | December | | | | | | | | | |

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

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

| Residents of Continental Europe | | | Residents of Japan | | | All other non-residents | | | Période | N° | | |
|---|-------------------|-----------------------|-----------------------|-------------------|-----------------------|----------------------------------|-------------------|-----------------------|--------------|--------|--|--|
| Résidents d'Europe continentale | | | Résidents du Japon | | | Tous les autres non-residents | | | | | | |
| 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 of dollars - millions de dollars | | | | | | | | | | | | |
| 3,295 4,416 | 2,763 3,887 | + 532 + 529 | 4,697 11,714 | 2,633 5,116 | + 2,064 + 6,597 | 1,827 2,388 | 1,955 2,029 | - 128 + 359 | 1985 1986 | 1 2 | | |
| 994 | 822 | + 172 | 770 | 324 | + 445 | 398 | 333 | + 65 | I | 3 | | |
| 912 | 721 | + 191 | 725 | 422 | + 303 | 495 | 463 | + 32 | II | 4 | | |
| 721 | 597 | + 124 | 1,059 | 470 | + 589 | 398 | 342 | + 56 | III | 5 | | |
| 668 | 623 | + 46 | 2,143 | 1,417 | + 726 | 536 | 817 | - 282 | IV | 6 | | |
| 1985. | | | | | | | | | | | | |
| 1,107 | 991 | + 115 | 2,168 | 1,784 | + 383 | 617 | 657 | - 40 | I | 7 | | |
| 1,198 | 1,024 | + 174 | 1,618 | 879 | + 738 | 739 | 613 | + 126 | II | 8 | | |
| 1,071 | 831 | + 240 | 2,221 | 327 | + 1,894 | 419 | 352 | + 67 | III | 9 | | |
| 1,041 | 1,041 | + 1 | 5,708 | 2,126 | + 3,582 | 612 | 406 | + 206 | IV | 10 | | |
| 1986. | | | | | | | | | | | | |
| 1,778 | 1,575 | + 203 | 3,369 | 1,467 | + 1,902 | 1,106 | 761 | + 346 | I | 11 | | |
| 1,329 | 1,309 | + 520 | 1,032 | 1,286 | - 254 | 932 | 662 | + 270 | II | 12 | | |
| 1,358 | 1,318 | + 514 | 1,013 | 1,012 | + 1 | 775 | 547 | + 228 | III | 13 | | |
| | | | | | | | | | IV | 14 | | |
| 1987. | | | | | | | | | | | | |
| 332 | 280 | + 52 | 323 | 213 | + 109 | 162 | 138 | + 24 | Janvier | 15 | | |
| 315 | 302 | + 14 | 277 | 190 | + 87 | 143 | 199 | - 56 | Février | 16 | | |
| 455 | 400 | + 55 | 1,568 | 1,381 | + 187 | 306 | 313 | - 7 | Mars | 17 | | |
| 556 | 493 | + 63 | 646 | 418 | + 228 | 197 | 210 | - 13 | Avril | 18 | | |
| 333 | 265 | + 68 | 469 | 114 | + 355 | 272 | 184 | + 89 | Mai | 19 | | |
| 300 | 255 | + 45 | 503 | 348 | + 155 | 261 | 211 | + 49 | Juin | 20 | | |
| 329 | 276 | + 53 | 536 | 253 | + 283 | 93 | 100 | - 7 | Juillet | 21 | | |
| 338 | 268 | + 70 | 751 | 7 | + 744 | 141 | 124 | + 17 | Août | 22 | | |
| 396 | 278 | + 118 | 933 | 67 | + 866 | 178 | 120 | + 58 | Septembre | 23 | | |
| 518 | 479 | + 39 | 2,519 | 1,475 | + 1,044 | 190 | 112 | + 78 | Octobre | 24 | | |
| 251 | 259 | - 8 | 1,516 | 224 | + 1,293 | 183 | 165 | + 18 | Novembre | 25 | | |
| 262 | 292 | - 30 | 1,672 | 427 | + 1,245 | 230 | 116 | + 115 | Décembre | 26 | | |
| 1986. | | | | | | | | | | | | |
| 332 | 280 | + 52 | 323 | 213 | + 109 | 162 | 138 | + 24 | Janvier | 15 | | |
| 315 | 302 | + 14 | 277 | 190 | + 87 | 143 | 199 | - 56 | Février | 16 | | |
| 455 | 400 | + 55 | 1,568 | 1,381 | + 187 | 306 | 313 | - 7 | Mars | 17 | | |
| 556 | 493 | + 63 | 646 | 418 | + 228 | 197 | 210 | - 13 | Avril | 18 | | |
| 333 | 265 | + 68 | 469 | 114 | + 355 | 272 | 184 | + 89 | Mai | 19 | | |
| 300 | 255 | + 45 | 503 | 348 | + 155 | 261 | 211 | + 49 | Juin | 20 | | |
| 329 | 276 | + 53 | 536 | 253 | + 283 | 93 | 100 | - 7 | Juillet | 21 | | |
| 338 | 268 | + 70 | 751 | 7 | + 744 | 141 | 124 | + 17 | Août | 22 | | |
| 396 | 278 | + 118 | 933 | 67 | + 866 | 178 | 120 | + 58 | Septembre | 23 | | |
| 518 | 479 | + 39 | 2,519 | 1,475 | + 1,044 | 190 | 112 | + 78 | Octobre | 24 | | |
| 251 | 259 | - 8 | 1,516 | 224 | + 1,293 | 183 | 165 | + 18 | Novembre | 25 | | |
| 262 | 292 | - 30 | 1,672 | 427 | + 1,245 | 230 | 116 | + 115 | Décembre | 26 | | |
| 1987. | | | | | | | | | | | | |
| 412 | 364 | + 48 | 1,399 | 285 | + 1,114 | 265 | 171 | + 94 | Janvier | 27 | | |
| 499 | 465 | + 34 | 1,070 | 391 | + 679 | 383 | 230 | + 153 | Février | 28 | | |
| 856 | 731 | + 125 | 899 | 791 | + 109 | 444 | 347 | + 97 | Mars | 29 | | |
| 710 | 617 | + 93 | 435 | 494 | - 59 | 387 | 300 | + 87 | Avril | 30 | | |
| 596 | 371 | + 226 | 243 | 238 | + 5 | 238 | 161 | + 78 | Mai | 31 | | |
| 509 | 306 | + 203 | 354 | 555 | - 201 | 297 | 186 | + 110 | Juin | 32 | | |
| 521 | 396 | + 125 | 339 | 333 | + 6 | 278 | 170 | + 108 | Juillet | 33 | | |
| 746 | 459 | + 287 | 340 | 466 | - 125 | 274 | 205 | + 69 | Août | 34 | | |
| 577 | 444 | + 133 | 333 | 213 | + 120 | 207 | 154 | + 53 | Septembre | 35 | | |
| 533 | 462 | + 71 | 571 | 573 | - 2 | 499 | 479 | + 20 | Octobre | 36 | | |
| 237 | 317 | - 79 | 192 | 87 | + 106 | 410 | 405 | + 4 | Novembre | 37 | | |
| | | | | | | | | | Décembre | 38 | | |

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

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

| Period No. | All non-residents | | | Residents of the United States | | | Residents of the United Kingdom | | |
|---|------------------------|--------------------------|----------------------------------|--------------------------------|--------------------------|----------------------------------|---------------------------------|--------------------------|----------------------------------|
| | Tous les non-résidents | | | Résidents des États-Unis | | | Résidents du Royaume-Uni | | |
| | Sales to Ventes | Purchases from Achats | Net sales(+) Ventes nettes(+) | Sales to Ventes | Purchases from Achats | Net sales(+) Ventes nettes(+) | Sales to Ventes | Purchases from Achats | Net sales(+) Ventes nettes(+) |
| millions of dollars - millions de dollars | | | | | | | | | |
| 1 1985 | 36,686 | 37,535 | - 850 | 33,152 | 33,837 | - 686 | 1,937 | 2,220 | - 283 |
| 2 1986 | 53,440 | 55,263 | - 1,824 | 47,523 | 48,277 | - 753 | 3,117 | 4,277 | - 1,160 |
| 1985: | | | | | | | | | |
| 3 I | 8,983 | 9,132 | - 169 | 8,311 | 8,388 | - 76 | 288 | 337 | - 49 |
| 4 II | 9,530 | 9,544 | - 14 | 8,387 | 8,417 | - 29 | 641 | 711 | - 70 |
| 5 III | 7,942 | 7,822 | + 121 | 7,089 | 6,851 | + 238 | 493 | 662 | - 169 |
| 6 IV | 10,251 | 11,038 | - 787 | 9,364 | 10,182 | - 818 | 515 | 510 | + 5 |
| 1986: | | | | | | | | | |
| 7 I | 14,118 | 14,002 | + 116 | 12,552 | 12,225 | + 327 | 885 | 1,119 | - 234 |
| 8 II | 13,505 | 13,981 | - 476 | 11,818 | 12,241 | - 422 | 742 | 998 | - 256 |
| 9 III | 11,967 | 11,988 | - 21 | 10,477 | 10,219 | + 259 | 790 | 1,104 | - 314 |
| 10 IV | 13,850 | 15,292 | - 1,442 | 12,675 | 13,593 | - 917 | 700 | 1,056 | - 356 |
| 1987: | | | | | | | | | |
| 11 I | 18,464 | 18,313 | + 151 | 17,261 | 16,982 | + 279 | 554 | 697 | - 143 |
| 12 II | 26,779 | 27,972 | - 1,193 | 25,494 | 26,687 | - 1,193 | 528 | 561 | - 23 |
| 13 III | 28,818 | 28,023 | + 795 | 27,082 | 26,495 | + 587 | 803 | 668 | + 135 |
| 1986: | | | | | | | | | |
| 15 January | 4,852 | 4,808 | + 44 | 4,451 | 4,376 | + 75 | 258 | 315 | - 57 |
| 16 February | 4,164 | 4,107 | + 57 | 3,722 | 3,607 | + 114 | 250 | 290 | - 40 |
| 17 March | 4,407 | 4,330 | + 77 | 3,730 | 3,529 | + 200 | 359 | 492 | - 132 |
| 18 April | 5,256 | 5,277 | - 21 | 4,426 | 4,566 | - 140 | 251 | 365 | - 114 |
| 19 May | 3,578 | 4,006 | - 428 | 3,241 | 3,554 | - 313 | 169 | 260 | - 91 |
| 20 June | 3,835 | 3,875 | - 40 | 3,376 | 3,382 | - 5 | 303 | 343 | - 39 |
| 21 July | 3,172 | 3,402 | - 230 | 2,856 | 3,037 | - 182 | 193 | 243 | - 50 |
| 22 August | 3,640 | 3,505 | + 135 | 3,118 | 2,940 | + 179 | 266 | 335 | - 69 |
| 23 September | 4,268 | 4,145 | + 122 | 3,731 | 3,412 | + 319 | 299 | 484 | - 186 |
| 24 October | 5,070 | 5,276 | - 206 | 4,477 | 4,662 | - 185 | 405 | 355 | + 49 |
| 25 November | 3,800 | 4,095 | - 295 | 3,627 | 3,829 | - 202 | 49 | 113 | - 64 |
| 26 December | 4,365 | 5,244 | - 879 | 4,001 | 4,515 | - 513 | 233 | 562 | - 329 |
| 1987: | | | | | | | | | |
| 27 January | 4,408 | 4,307 | + 102 | 4,113 | 3,941 | + 171 | 117 | 210 | - 93 |
| 28 February | 5,926 | 5,718 | + 207 | 5,503 | 5,226 | + 277 | 232 | 297 | - 66 |
| 29 March | 7,296 | 7,622 | - 326 | 6,912 | 7,248 | - 336 | 168 | 138 | + 29 |
| 30 April | 7,750 | 8,298 | - 548 | 7,287 | 7,891 | - 604 | 151 | 142 | + 9 |
| 31 May | 6,037 | 6,285 | - 248 | 5,665 | 5,887 | - 222 | 200 | 242 | - 42 |
| 32 June | 12,334 | 12,765 | - 431 | 12,012 | 12,383 | - 371 | 122 | 134 | - 12 |
| 33 July | 10,880 | 10,432 | + 448 | 10,380 | 9,914 | + 465 | 164 | 214 | - 50 |
| 34 August | 11,727 | 11,161 | + 566 | 11,250 | 10,663 | + 587 | 195 | 253 | - 58 |
| 35 September | 5,780 | 5,950 | - 170 | 5,054 | 5,548 | - 494 | 438 | 156 | + 282 |
| 36 October | 13,207 | 14,087 | - 879 | 12,151 | 13,284 | - 1,134 | 543 | 522 | + 21 |
| 37 November | 5,426 | 5,054 | + 372 | 4,991 | 4,621 | + 370 | 201 | 167 | + 33 |

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

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

| Residents of Continental Europe | | | Residents of Japan | | | All other non-residents | | | Période | N° |
|---|-------------------|-----------------------|-----------------------|-------------------|-----------------------|----------------------------|-------------------|-----------------------|-----------|----|
| 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 of dollars - millions de dollars | | | | | | | | | | |
| 540 | 627 | - 87 | 700 | 480 | + 221 | 357 | 372 | - 15 | 1985 | 1 |
| 639 | 681 | - 42 | 1,153 | 959 | + 195 | 1,007 | 1,071 | - 63 | 1986 | 2 |
| | | | | | | | | | 1985. | |
| 150 | 175 | - 25 | 127 | 144 | - 17 | 86 | 88 | - 2 | I | 3 |
| 165 | 181 | - 16 | 241 | 148 | + 94 | 95 | 88 | + 7 | II | 4 |
| 103 | 138 | - 36 | 176 | 82 | + 94 | 81 | 88 | - 7 | III | 5 |
| 121 | 132 | - 10 | 156 | 106 | + 50 | 96 | 109 | - 13 | IV | 6 |
| | | | | | | | | | 1986 | |
| 191 | 172 | + 19 | 300 | 263 | + 38 | 189 | 223 | - 34 | I | 7 |
| 159 | 147 | + 12 | 389 | 231 | + 158 | 397 | 365 | + 32 | II | 8 |
| 181 | 138 | + 43 | 282 | 270 | + 12 | 237 | 258 | - 21 | III | 9 |
| 198 | 224 | - 116 | 183 | 196 | - 13 | 184 | 225 | - 40 | IV | 10 |
| | | | | | | | | | 1987 | |
| 160 | 160 | + 5 | 206 | 232 | - 26 | 278 | 243 | + 35 | I | 11 |
| 242 | 246 | - 34 | 280 | 265 | + 15 | 264 | 223 | + 41 | II | 12 |
| 204 | 257 | - 53 | 463 | 389 | + 75 | 265 | 214 | + 51 | III | 13 |
| | | | | | | | | | IV | 14 |
| | | | | | | | | | 1986 | |
| 43 | 41 | + 2 | 41 | 36 | + 4 | 58 | 38 | + 20 | Janvier | 15 |
| 47 | 60 | 13 | 96 | 87 | + 9 | 50 | 63 | - 13 | Février | 16 |
| 86 | 67 | + 19 | 155 | 123 | + 33 | 77 | 120 | - 42 | Mars | 17 |
| 56 | 40 | + 16 | 222 | 59 | + 163 | 300 | 247 | + 54 | Avril | 18 |
| 42 | 41 | + 1 | 70 | 94 | - 24 | 56 | 58 | - 2 | Mai | 19 |
| 60 | 53 | + 7 | 56 | 41 | + 14 | 39 | 55 | - 16 | Juin | 20 |
| 34 | 30 | + 5 | 51 | 51 | - | 39 | 42 | - 3 | Juillet | 21 |
| 84 | 50 | + 31 | 97 | 81 | + 13 | 77 | 96 | - 20 | Août | 22 |
| 65 | 51 | + 14 | 62 | 83 | - 32 | 122 | 116 | + 6 | Septembre | 23 |
| 46 | 98 | - 52 | 65 | 83 | - 18 | 76 | 77 | - 1 | Octobre | 24 |
| 34 | 47 | - 13 | 39 | 29 | + 10 | 50 | 77 | - 26 | Novembre | 25 |
| 20 | 50 | - 30 | 59 | 58 | + 2 | 51 | 60 | - 9 | Décembre | 26 |
| | | | | | | | | | 1987 | |
| 50 | 55 | - 5 | 41 | 43 | - 2 | 87 | 57 | + 30 | Janvier | 27 |
| 39 | 38 | + 2 | 49 | 71 | - 22 | 103 | 87 | + 16 | Février | 28 |
| 57 | 54 | + 3 | 79 | 94 | - 14 | 80 | 88 | - 8 | Mars | 29 |
| 70 | 80 | - 10 | 141 | 100 | + 41 | 100 | 85 | + 15 | Avril | 30 |
| 70 | 67 | + 3 | 55 | 40 | + 14 | 48 | 49 | - 1 | Mai | 31 |
| 48 | 81 | - 32 | 55 | 89 | - 35 | 97 | 79 | + 19 | Juin | 32 |
| 61 | 82 | - 21 | 214 | 173 | + 42 | 61 | 48 | + 13 | Juillet | 33 |
| 61 | 67 | - 6 | 134 | 127 | + 7 | 86 | 51 | + 35 | Août | 34 |
| 75 | 61 | + 14 | 98 | 75 | + 22 | 116 | 110 | + 6 | Septembre | 35 |
| 220 | 54 | + 165 | 115 | 75 | + 40 | 179 | 151 | + 28 | Octobre | 36 |
| 82 | 109 | - 27 | 84 | 58 | + 27 | 68 | 99 | - 31 | Novembre | 37 |
| | | | | | | | | | Décembre | 38 |

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

TABLE 3. Transactions in Outstanding Securities with Non-residents

November 1987

| No. | Type of issue | All non-residents | | | Residents of the United States | | | Residents of the United Kingdom | | |
|---|--|------------------------|--------------------------|----------------------------------|--------------------------------|--------------------------|----------------------------------|---------------------------------|--------------------------|----------------------------------|
| | | Tous les non-résidents | | | Résidents des États-Unis | | | Résidents du Royaume-Uni | | |
| | | Sales to Ventes | Purchases from Achats | Net sales(+) Ventes nettes(+) | Sales to Ventes | Purchases from Achats | Net sales(+) Ventes nettes(+) | Sales to Ventes | Purchases from Achats | Net sales(+) Ventes nettes(+) |
| millions of dollars - millions de dollars | | | | | | | | | | |
| 1 | Grand total, Canadian and foreign securities | 9,583 | 9,117 | + 466 | 7,491 | 6,994 | + 497 | 1,018 | 1,049 | - 30 |
| 2 | Canadian securities, total | 4,157 | 4,063 | + 94 | 2,500 | 2,373 | + 127 | 817 | 881 | - 64 |
| 3 | Bonds | 2,800 | 2,275 | + 525 | 1,502 | 1,292 | + 210 | 700 | 566 | + 134 |
| 4 | Common and preferred stock | 1,357 | 1,788 | - 431 | 998 | 1,081 | - 83 | 117 | 315 | - 198 |
| 5 | Foreign securities, total | 5,426 | 5,054 | + 372 | 4,991 | 4,621 | + 370 | 201 | 167 | + 33 |
| United States issues: | | | | | | | | | | |
| 6 | Bonds | 2,423 | 2,249 | + 174 | 2,317 | 2,145 | + 172 | 86 | 82 | + 4 |
| 7 | Common and preferred stock | 2,758 | 2,571 | + 187 | 2,607 | 2,408 | + 199 | 22 | 37 | - 15 |
| Other foreign issues: | | | | | | | | | | |
| 8 | Bonds | 33 | 32 | + 2 | 10 | 25 | - 14 | 3 | 5 | - 2 |
| 9 | Common and preferred stock | 211 | 202 | + 9 | 56 | 44 | + 12 | 90 | 43 | + 46 |
| Analysis of bonds and debentures: | | | | | | | | | | |
| Canadian issues: | | | | | | | | | | |
| Government of Canada: | | | | | | | | | | |
| 10 | Direct Enterprises | 2,409 | 1,694 | + 715 | 1,305 | 912 | + 393 | 644 | 439 | + 206 |
| 11 | | 26 | 27 | - 1 | 22 | 24 | - 1 | 1 | 2 | - |
| Provincial: | | | | | | | | | | |
| 12 | Direct Enterprises | 90 | 182 | - 92 | 64 | 135 | - 71 | 11 | 20 | - 9 |
| 13 | | 153 | 202 | - 49 | 72 | 153 | - 80 | 14 | 20 | - 6 |
| 14 | Municipal Corporations | 6 | 4 | + 2 | 4 | 2 | + 2 | 2 | 2 | - 1 |
| 15 | | 116 | 165 | - 50 | 34 | 66 | - 32 | 28 | 83 | - 55 |
| United States issues: | | | | | | | | | | |
| 16 | Government Other | 2,293 | 2,132 | + 161 | 2,214 | 2,068 | + 147 | 59 | 46 | + 13 |
| 17 | | 130 | 117 | + 13 | 103 | 77 | + 25 | 27 | 36 | - 9 |

TABLEAU 3. Opérations avec des non-résidents sur des valeurs mobilières en circulation

Novembre 1987

| Residents of Continental Europe | | | Residents of Japan | | | All other non-residents | | | Genre d'émission | Nº |
|---|-------------------|-----------------------|-----------------------|-------------------|-----------------------|----------------------------|-------------------|-----------------------|--|----------|
| Sales to | Purchases from | Net sales(+) | Sales to | Purchases from | Net sales(+) | Sales to | Purchases from | Net sales(+) | | |
| Ventes | Achats | Ventes nettes(+) | Ventes | Achats | Ventes nettes(+) | Ventes | Achats | Ventes nettes(+) | | |
| millions of dollars - millions de dollars | | | | | | | | | | |
| 320 | 425 | - 106 | 276 | 144 | + 132 | 478 | 505 | - 27 | Total général, valeurs mobilières canadiennes et étrangères. | 1 |
| 237 | 317 | - 79 | 192 | 87 | + 106 | 410 | 405 | + 4 | Valeurs canadiennes, total | 2 |
| 92 146 | 95 221 | - 4 - 75 | 178 15 | 81 6 | + 97 + 9 | 329 81 | 242 164 | + 87 - 83 | Obligations Actions ordinaires et privilégiées | 3 4 |
| 82 | 109 | - 27 | 84 | 58 | + 27 | 68 | 99 | - 31 | Valeurs étrangères, total | 5 |
| | | | | | | | | | Émissions des États-Unis: | |
| 1 71 | 1 68 | - + 3 | 17 2 | 17 1 | - + 1 | 2 56 | 4 57 | - 2 - 1 | Obligations Actions ordinaires et privilégiées | 6 7 |
| | | | | | | | | | Autres émissions étrangères: | |
| 3 7 | - 40 | + 3 - 32 | 12 53 | - 39 | + 12 + 13 | 5 5 | 2 36 | + 3 - 30 | Obligations Actions ordinaires et privilégiées | 8 9 |
| | | | | | | | | | Analyse des obligations | |
| | | | | | | | | | Émissions canadiennes: | |
| | | | | | | | | | Administration fédérale: | |
| 72 1 | 60 1 | + 13 - | 126 - | 54 - | + 72 - | 262 2 | 229 1 | + 32 + 1 | Directes Entreprises | 10 11 |
| | | | | | | | | | Administrations provinciales: | |
| 3 6 | 4 20 | - 1 - 14 | 10 41 | 20 6 | - 10 + 36 | 2 19 | 3 4 | - 1 + 15 | Directes Entreprises | 12 13 |
| - 9 | - 11 | - - 2 | - - | - - | - - | - 44 | - 5 | - + 39 | Municipalités Sociétés | 14 15 |
| | | | | | | | | | Émissions des États-Unis: | |
| - - | - 1 | - - | 17 - | 17 - | - - | 1 1 | 1 4 | + 1 - 3 | Gouvernement Autres | 16 17 |

TABLE 4. Transactions in Outstanding Securities with Non-residents

Year-to-date - November 30, 1987

| No. | Type of issue | All non-residents Tous les non-résidents | | | Residents of the United States Résidents des Etats-Unis | | | Residents of the United Kingdom Résidents du Royaume-Uni | | |
|---|---|---|---------------------|--|--|---------------------|--|---|---------------------|--|
| | | Sales to Ventes | Purchases Achats | Net sales (+) Ventes nettes (+) | Sales to Ventes | Purchases Achats | Net sales (+) Ventes nettes (+) | Sales to Ventes | Purchases Achats | Net sales (+) Ventes nettes (+) |
| | | | | | | | | | | |
| millions of dollars - millions de dollars | | | | | | | | | | |
| 1 | Grand total, Canadian and foreign securities | 155,623 | 149,584 | + 6,039 | 121,337 | 120,263 | + 1,074 | 15,064 | 14,288 | + 776 |
| 2 | Canadian securities, total | 62,929 | 56,135 | + 6,794 | 34,358 | 32,194 | + 2,164 | 12,435 | 11,682 | + 753 |
| 3 | Bonds | 33,442 | 31,614 | + 1,829 | 15,814 | 16,626 | - 812 | 7,918 | 7,815 | + 103 |
| 4 | Common and preferred stock | 29,487 | 24,521 | + 4,965 | 18,545 | 15,569 | + 2,976 | 4,517 | 3,867 | + 650 |
| 5 | Foreign securities, total | 92,694 | 93,449 | - 755 | 86,978 | 88,069 | - 1,090 | 2,629 | 2,606 | + 23 |
| United States issues: | | | | | | | | | | |
| 6 | Bonds | 60,970 | 61,744 | - 774 | 59,155 | 60,386 | - 1,231 | 1,205 | 851 | + 354 |
| 7 | Common and preferred stock | 28,464 | 28,237 | + 227 | 26,734 | 26,672 | + 62 | 331 | 300 | + 31 |
| Other foreign issues: | | | | | | | | | | |
| 8 | Bonds | 691 | 616 | + 75 | 174 | 99 | + 75 | 316 | 352 | - 37 |
| 9 | Common and preferred stock | 2,568 | 2,851 | - 283 | 915 | 912 | + 4 | 777 | 1,103 | - 326 |
| Analysis of bonds and debentures: | | | | | | | | | | |
| Canadian issues: | | | | | | | | | | |
| Government of Canada: | | | | | | | | | | |
| 10 | Direct | 27,618 | 25,437 | + 2,182 | 13,681 | 14,366 | - 685 | 6,216 | 5,639 | + 577 |
| 11 | Enterprises | 482 | 457 | + 25 | 239 | 233 | + 6 | 179 | 184 | - 5 |
| Provincial: | | | | | | | | | | |
| 12 | Direct | 1,328 | 1,517 | - 188 | 522 | 710 | - 189 | 230 | 250 | - 20 |
| 13 | Enterprises | 1,863 | 1,858 | + 5 | 856 | 946 | - 91 | 274 | 262 | + 12 |
| 14 | Municipal | 152 | 157 | - 4 | 18 | 19 | - 1 | 84 | 92 | - 8 |
| 15 | Corporations | 1,999 | 2,189 | - 191 | 499 | 351 | + 148 | 935 | 1,387 | - 452 |
| United States issues: | | | | | | | | | | |
| 16 | Government | 60,158 | 60,959 | - 801 | 58,499 | 59,819 | - 1,321 | 1,111 | 734 | + 377 |
| 17 | Other | 812 | 785 | + 27 | 657 | 567 | + 90 | 94 | 117 | - 23 |

TABLEAU 4. Opérations avec des non-résidents sur des valeurs mobilières en circulation

Depuis le début de l'année - 30 novembre 1987

| Residents of Continental Europe | | | Residents of Japan | | | All other non-residents | | | Genre d'émission | N° |
|---|-------------------|-----------------------|-----------------------|-------------------|-----------------------|----------------------------|-------------------|-----------------------|--|----------|
| 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 of dollars - millions de dollars | | | | | | | | | | |
| 7,118 | 5,806 | + 1,313 | 7,326 | 5,443 | + 1,883 | 4,778 | 3,784 | + 994 | Total général, valeurs mobilières canadiennes et étrangères. | 1 |
| 6,235 | 4,980 | + 1,255 | 6,178 | 4,425 | + 1,752 | 3,722 | 2,853 | + 869 | Valeurs canadiennes, total | 2 |
| 1,951 4,284 | 1,409 3,570 | + 542 + 714 | 5,875 303 | 4,230 195 | + 1,645 + 108 | 1,884 1,838 | 1,534 1,320 | + 351 + 519 | Obligations Actions ordinaires et privilégiées | 3 4 |
| 883 | 826 | + 57 | 1,148 | 1,018 | + 131 | 1,055 | 931 | + 125 | Valeurs étrangères, total | 5 |
| | | | | | | | | | Émissions des États-Unis: | |
| 128 554 | 5 522 | + 123 + 33 | 354 136 | 418 88 | - 64 + 49 | 128 708 | 85 655 | + 44 + 53 | Obligations Actions ordinaires et privilégiées | 6 7 |
| | | | | | | | | | Autres émissions étrangères: | |
| 67 134 | 46 253 | + 20 - 119 | 47 611 | 65 447 | - 19 + 165 | 88 130 | 53 138 | + 35 - 7 | Obligations Actions ordinaires et privilégiées | 8 9 |
| | | | | | | | | | Analyse des obligations | |
| | | | | | | | | | Émissions canadiennes: | |
| | | | | | | | | | Administration fédérale: | |
| 1,286 24 | 823 19 | + 463 + 5 | 5,001 - | 3,365 - | + 1,636 - | 1,435 39 | 1,243 20 | + 192 + 19 | Directes Entreprises | 10 11 |
| | | | | | | | | | Administrations provinciales: | |
| 179 189 | 117 196 | + 62 - 7 | 302 471 | 350 432 | - 48 + 39 | 95 73 | 89 22 | + 6 + 51 | Directes Entreprises | 12 13 |
| 9 264 | 35 219 | - 26 + 45 | 23 78 | 4 80 | + 20 - 2 | 18 224 | 7 153 | + 11 + 71 | Municipalités Sociétés | 14 15 |
| | | | | | | | | | Émissions des États-Unis: | |
| 116 12 | 2 3 | + 114 + 9 | 349 5 | 358 60 | - 9 - 55 | 84 45 | 46 39 | + 38 + 6 | Gouvernement Autres | 16 17 |

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

| No. | Period | Bonds and debentures | | | | | |
|---|-----------|---|--------------------------|----------------------------------|--|--------------------------|----------------------------------|
| | | Obligations | | | | | |
| | | All non-residents Tous les non-résidents | | | Residents of the United States Résidents des États-Unis | | |
| | | Sales to Ventes | Purchases from Achats | Net sales(+) Ventes nettes(+) | Sales to Ventes | Purchases from Achats | Net sales(+) Ventes nettes(+) |
| millions of dollars - millions de dollars | | | | | | | |
| 1 | 1985 | 20,505 | 17,222 | + 3,283 | 6,319 | 5,896 | + 423 |
| 2 | 1986 | 38,214 | 30,802 | + 7,412 | 13,312 | 13,541 | - 229 |
| | 1985: | | | | | | |
| 3 | I | 4,653 | 3,594 | + 1,059 | 1,428 | 1,297 | + 131 |
| 4 | II | 5,204 | 4,235 | + 969 | 1,885 | 1,422 | + 464 |
| 5 | III | 4,435 | 3,534 | + 901 | 1,175 | 1,336 | - 162 |
| 6 | IV | 6,213 | 5,859 | + 354 | 1,831 | 1,841 | - 10 |
| | 1986: | | | | | | |
| 7 | I | 8,517 | 7,609 | + 908 | 2,999 | 2,460 | + 539 |
| 8 | II | 9,126 | 8,515 | + 611 | 3,415 | 3,795 | - 379 |
| 9 | III | 8,794 | 7,065 | + 1,728 | 3,625 | 4,094 | - 469 |
| 10 | IV | 11,777 | 7,613 | + 4,164 | 3,273 | 3,193 | + 80 |
| | 1987: | | | | | | |
| 11 | I | 10,251 | 8,536 | + 1,715 | 4,036 | 4,347 | - 312 |
| 12 | II | 8,366 | 8,879 | - 513 | 4,580 | 4,843 | - 263 |
| 13 | III | 8,794 | 8,393 | + 401 | 4,370 | 4,773 | - 402 |
| 14 | IV | | | | | | |
| | 1986: | | | | | | |
| 15 | January | 2,240 | 1,846 | + 394 | 1,036 | 803 | + 232 |
| 16 | February | 2,249 | 2,083 | + 166 | 930 | 745 | + 186 |
| 17 | March | 3,974 | 3,627 | + 347 | 984 | 866 | + 118 |
| 18 | April | 3,232 | 3,135 | + 98 | 1,106 | 1,259 | - 153 |
| 19 | May | 3,209 | 2,923 | + 287 | 1,329 | 1,503 | - 174 |
| 20 | June | 2,657 | 2,387 | + 269 | 964 | 974 | - 10 |
| 21 | July | 2,661 | 2,300 | + 361 | 1,219 | 1,227 | - 8 |
| 22 | August | 3,004 | 2,115 | + 889 | 1,302 | 1,274 | + 28 |
| 23 | September | 3,089 | 2,605 | + 484 | 1,078 | 1,559 | - 481 |
| 24 | October | 5,385 | 4,087 | + 1,298 | 1,326 | 1,288 | + 38 |
| 25 | November | 3,058 | 1,491 | + 1,568 | 959 | 802 | + 157 |
| 26 | December | 3,306 | 1,995 | + 1,311 | 968 | 1,073 | - 104 |
| | 1987 | | | | | | |
| 27 | January | 3,590 | 2,293 | + 1,298 | 1,524 | 1,294 | + 231 |
| 28 | February | 3,247 | 2,701 | + 546 | 1,238 | 1,474 | - 235 |
| 29 | March | 3,340 | 3,450 | - 110 | 1,217 | 1,507 | - 290 |
| 30 | April | 2,939 | 3,500 | - 561 | 1,396 | 1,751 | - 355 |
| 31 | May | 2,430 | 2,485 | - 54 | 1,422 | 1,415 | + 7 |
| 32 | June | 2,960 | 2,846 | + 114 | 1,731 | 1,633 | + 98 |
| 33 | July | 2,694 | 2,504 | + 191 | 1,244 | 1,306 | - 62 |
| 34 | August | 2,988 | 2,927 | + 61 | 1,463 | 1,643 | - 150 |
| 35 | September | 3,064 | 2,940 | + 124 | 1,623 | 1,809 | - 186 |
| 36 | October | 3,231 | 3,531 | - 300 | 1,326 | 1,371 | - 45 |
| 37 | November | 2,800 | 2,275 | + 525 | 1,502 | 1,292 | + 210 |
| 38 | December | | | | | | |

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

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

| Common and preferred stocks | | | | | | | Période | N° | | |
|---|----------------|--------------------|--------------------------------|----------------|--------------------|--------------------|---------|----|--|--|
| Actions ordinaires et privilégiées | | | | | | | | | | |
| All non-residents | | | Residents of the United States | | | | | | | |
| Tous les non-résidents | | | Résidents des États-Unis | | | | | | | |
| Sales to | Purchases from | Net sales(+) | Sales to | Purchases from | Net sales(+) | Ventes nettes(+) | | | | |
| Ventes | Achats | Ventes nettes(+) | Ventes | Achats | Ventes nettes(+) | Ventes nettes(+) | | | | |
| millions of dollars - millions de dollars | | | | | | | | | | |
| 8.502 | 7.306 | + 1,196 | 5.720 | 4.306 | + 1.415 | 1985 | | 1 | | |
| 13.889 | 13.093 | + 796 | 9.720 | 8.708 | + 1.012 | 1986 | | 2 | | |
| | | | | | | | | | | |
| 2,058 | 1,854 | + 204 | 1,433 | 1,112 | + 321 | 1985 | | 3 | | |
| 1,977 | 1,657 | + 320 | 1,291 | 1,020 | + 271 | I | | 4 | | |
| 2,003 | 1,920 | + 83 | 1,322 | 1,107 | + 215 | II | | 5 | | |
| 2,464 | 1,875 | + 589 | 1,674 | 1,067 | + 607 | III | | 6 | | |
| | | | | | | IV | | | | |
| | | | | | | | | | | |
| 3,910 | 2,876 | + 1,034 | 2,851 | 1,789 | + 1,062 | 1986: | | 7 | | |
| 3,743 | 4,550 | - 607 | 2,910 | 3,330 | - 420 | I | | 8 | | |
| 3,099 | 2,865 | + 134 | 2,007 | 1,857 | + 150 | II | | 9 | | |
| 3,035 | 2,801 | + 235 | 1,952 | 1,732 | + 220 | III | | 10 | | |
| | | | | | | IV | | | | |
| | | | | | | | | | | |
| 8,711 | 6,436 | + 2,275 | 5,785 | 4,127 | + 1,658 | 1987: | | 11 | | |
| 8,392 | 6,780 | + 1,612 | 5,127 | 4,405 | + 722 | I | | 12 | | |
| 8,364 | 6,556 | + 1,808 | 4,879 | 3,880 | + 998 | II | | 13 | | |
| | | | | | | III | | 14 | | |
| | | | | | | IV | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| 1,109 | 886 | + 223 | 785 | 590 | + 195 | 1986: | | 15 | | |
| 1,061 | 948 | + 113 | 766 | 618 | + 148 | Janvier | | 16 | | |
| 1,656 | 976 | + 682 | 1,237 | 536 | + 701 | Février | | 17 | | |
| 2,103 | 2,778 | - 675 | 1,661 | 2,139 | - 478 | Mars | | 18 | | |
| 821 | 910 | - 89 | 506 | 623 | - 117 | Avril | | 19 | | |
| 890 | 757 | + 134 | 630 | 484 | + 146 | Mai | | 20 | | |
| 727 | 905 | - 179 | 471 | 603 | + 133 | Juin | | 21 | | |
| 1,025 | 889 | + 137 | 672 | 563 | + 190 | Juillet | | 22 | | |
| 1,162 | 1,004 | + 158 | 791 | 640 | + 152 | Août | | 23 | | |
| 1,024 | 896 | + 128 | 600 | 509 | + 91 | Septembre | | 24 | | |
| 949 | 827 | + 122 | 628 | 494 | + 134 | Octobre | | 25 | | |
| 960 | 1,005 | - 45 | 642 | 679 | - 36 | Novembre | | 26 | | |
| | | | | | | Décembre | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| 2,263 | 1,700 | + 564 | 1,587 | 1,184 | + 402 | 1987: | | 27 | | |
| 3,041 | 2,005 | + 1,036 | 2,080 | 1,274 | + 806 | Janvier | | 28 | | |
| 3,290 | 2,632 | + 658 | 2,027 | 1,604 | + 423 | Février | | 29 | | |
| 3,242 | 2,677 | + 565 | 2,032 | 1,728 | + 303 | Mars | | 30 | | |
| 2,764 | 2,206 | + 558 | 1,647 | 1,515 | + 132 | Avril | | 31 | | |
| 2,201 | 1,778 | + 423 | 1,315 | 1,095 | + 221 | Mai | | 32 | | |
| 2,959 | 2,385 | + 573 | 1,864 | 1,490 | + 374 | Juin | | 33 | | |
| 2,803 | 2,118 | + 685 | 1,497 | 1,132 | + 365 | Juillet | | 34 | | |
| 2,427 | 1,909 | + 519 | 1,447 | 1,198 | + 249 | Août | | 35 | | |
| 2,563 | 2,961 | - 298 | 1,756 | 2,074 | - 318 | Septembre | | 36 | | |
| 1,357 | 1,788 | - 431 | 998 | 1,081 | - 83 | Octobre | | 37 | | |
| | | | | | | Novembre | | 38 | | |
| | | | | | | Décembre | | | | |

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

TABLE 6. Transactions in Canadian Securities with Non-residents

Outstanding, New Issues, Retirements(1)

| No. | Type of issue | 1986 | | | | Year Année | | | | | | | |
|--|---|---|---------|---------|---------|---------------|--|--|--|--|--|--|--|
| | | I | II | III | IV | | | | | | | | |
| | | millions of dollars - millions de dollars | | | | | | | | | | | |
| Trade in outstanding securities | | | | | | | | | | | | | |
| Commerce de valeurs mobilières en circulation | | | | | | | | | | | | | |
| | Bonds and debentures: | | | | | | | | | | | | |
| | Federal government: | | | | | | | | | | | | |
| 1 | Direct | + 873 | + 613 | + 1,571 | + 3,816 | + 6,873 | | | | | | | |
| 2 | Enterprises | + 3 | - 33 | - 47 | + 18 | - 59 | | | | | | | |
| | Provincial government: | | | | | | | | | | | | |
| 3 | Direct | + 38 | + 38 | + 194 | + 216 | + 486 | | | | | | | |
| 4 | Enterprises | + 20 | + 59 | + 40 | + 30 | + 150 | | | | | | | |
| 5 | Municipal government (including institutions) | - 10 | - 14 | + 1 | + 21 | - 3 | | | | | | | |
| 6 | Corporations (excluding government enterprises) | - 15 | - 52 | - 30 | + 62 | - 35 | | | | | | | |
| 7 | Sub-total, bonds and debentures | + 908 | + 611 | + 1,728 | + 4,164 | + 7,412 | | | | | | | |
| 8 | Common and preferred stocks | + 1,034 | - 607 | + 134 | + 235 | + 796 | | | | | | | |
| 9 | Total | + 1,943 | + 4 | + 1,862 | + 4,398 | + 8,208 | | | | | | | |
| New issues - Nouvelles émissions | | | | | | | | | | | | | |
| | Bonds and debentures: | | | | | | | | | | | | |
| | Federal government: | | | | | | | | | | | | |
| 10 | Direct | + 2,212 | + 279 | + 1,149 | + 123 | + 5,793 | | | | | | | |
| 11 | Enterprises | + 844 | + 918 | + 276 | + 612 | + 2,650 | | | | | | | |
| | Provincial government: | | | | | | | | | | | | |
| 12 | Direct | + 954 | + 1,642 | + 968 | + 3,765 | + 7,330 | | | | | | | |
| 13 | Enterprises | + 525 | + 808 | + 960 | + 14 | + 2,307 | | | | | | | |
| 14 | Municipal government (including institutions) | + 201 | + 313 | + 33 | + 126 | + 672 | | | | | | | |
| 15 | Corporations (excluding government enterprises) | + 1,406 | + 1,952 | + 2,712 | + 2,171 | + 8,242 | | | | | | | |
| 16 | Sub-total, bonds and debentures | + 6,142 | + 5,912 | + 6,099 | + 6,811 | + 24,964 | | | | | | | |
| 17 | Common and preferred stocks | + 269 | + 280 | + 215 | + 362 | + 1,127 | | | | | | | |
| 18 | Total | + 6,411 | + 6,193 | + 6,314 | + 7,173 | + 26,090 | | | | | | | |
| Retirements - Remboursements | | | | | | | | | | | | | |
| | Bonds and debentures: | | | | | | | | | | | | |
| | Federal government: | | | | | | | | | | | | |
| 19 | Direct | - 307 | - 229 | - 129 | - 539 | - 1,204 | | | | | | | |
| 20 | Enterprises | - 313 | - 183 | - 149 | - 233 | - 877 | | | | | | | |
| | Provincial government: | | | | | | | | | | | | |
| 21 | Direct | - 256 | - 390 | - 247 | - 103 | - 996 | | | | | | | |
| 22 | Enterprises | - 387 | - 827 | - 959 | - 381 | - 2,554 | | | | | | | |
| 23 | Municipal government (including institutions) | - 127 | - 205 | - 70 | - 137 | - 538 | | | | | | | |
| 24 | Corporations (excluding government enterprises) | - 522 | - 994 | - 693 | - 1,411 | - 3,619 | | | | | | | |
| 25 | Sub-total, bonds and debentures | - 1,910 | - 2,826 | - 246 | - 2,805 | - 9,787 | | | | | | | |
| 26 | Common and preferred stocks | - 2 | - 2 | - 2 | - 5 | - 11 | | | | | | | |
| 27 | Total | - 1,912 | - 2,828 | - 2,248 | - 2,810 | - 9,798 | | | | | | | |

(1) A more comprehensive presentation and analysis on Canada's capital transactions 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)

| 1987 | | | | | Year Année | Genre d'émission | Nº | | | |
|--|---------|---------|----|--|---------------|---|----|--|--|--|
| I | II | III | IV | | | | | | | |
| millions of dollars - millions de dollars | | | | | | | | | | |
| Trade in outstanding securities | | | | | | | | | | |
| Commerce de valeurs mobilières en circulation | | | | | | | | | | |
| + 1,814 | - 391 | + 414 | | | | Obligations: | | | | |
| + 9 | + 23 | - 16 | | | | Administration fédérale: | | | | |
| + 8 | - 120 | - 14 | | | | Directes | 1 | | | |
| + 44 | + 2 | - 67 | | | | Entreprises | 2 | | | |
| + 10 | - 5 | - | | | | Administrations provinciales: | | | | |
| - 167 | - 23 | + 85 | | | | Directes | 3 | | | |
| + 1,715 | - 513 | - 401 | | | | Entreprises | 4 | | | |
| + 2,275 | + 1,612 | + 1,808 | | | | Municipalités (y compris institutions) | 5 | | | |
| + 3,990 | + 1,099 | + 2,209 | | | | Sociétés (sauf les entreprises publiques) | 6 | | | |
| New issues - Nouvelles émissions | | | | | | | | | | |
| + 428 | + 925 | + 569 | | | | Total partiel, obligations | 7 | | | |
| + 402 | + 299 | + 269 | | | | Actions ordinaires et privilégiées | 8 | | | |
| + 370 | + 1,467 | + 629 | | | | Total | 9 | | | |
| + 475 | + 475 | + 1 | | | | | | | | |
| + 156 | + 394 | + 60 | | | | | | | | |
| + 1,169 | + 2,304 | + 2,228 | | | | | | | | |
| + 3,001 | + 5,864 | + 3,756 | | | | | | | | |
| + 236 | + 1053 | + 978 | | | | | | | | |
| + 3,237 | + 6,917 | + 4,734 | | | | | | | | |
| Retirements - Remboursements | | | | | | | | | | |
| - 594 | - 1,305 | - 221 | | | | Obligations: | | | | |
| - 177 | - 265 | - 271 | | | | Administration fédérale: | | | | |
| - 329 | - 423 | - 247 | | | | Directes | 19 | | | |
| - 461 | - 332 | - 319 | | | | Entreprises | 20 | | | |
| - 131 | - 150 | - 182 | | | | Administrations provinciales: | | | | |
| - 673 | - 839 | - 262 | | | | Directes | 21 | | | |
| - 2,365 | - 3,314 | - 1,502 | | | | Entreprises | 22 | | | |
| - 2 | - 3 | - 2 | | | | Municipalités (y compris institutions) | 23 | | | |
| - 2,367 | - 3,317 | - 1,504 | | | | Sociétés (sauf les entreprises publiques) | 24 | | | |
| | | | | | | Total partiel, obligations | 25 | | | |
| | | | | | | Actions ordinaires et privilégiées | 26 | | | |
| | | | | | | Total | 27 | | | |

(1) On trouvera une présentation et une analyse plus complète des transactions de capitaux du Canada dans la publication - *Estimations trimestrielles de la balance canadienne des paiements internationaux* (n° 67-001 au catalogue).

**TABLE 7. Proceeds of New Issues of Canadian Securities Sold to Non-residents,
by Currency of Payment**

| No. | Type of issue | Between Canada and all non-residents Entre le Canada et tous les non-résidents | | | | | | | | Year Année | |
|--|---------------|---|-------|-------|--------|---------------|-------|-------|-----|---------------|--|
| | | 1986 | | | | 1987 | | | | | |
| | | I | II | III | IV | Year Année | I | II | III | IV | |
| millions of dollars - millions de dollars | | | | | | | | | | | |
| Issued in Canadian dollars: | | | | | | | | | | | |
| Bonds and debentures: | | | | | | | | | | | |
| Federal government: | | | | | | | | | | | |
| 1 Direct | 192 | 279 | 446 | 123 | 1,040 | 428 | 173 | 569 | | | |
| 2 Enterprises | 191 | 225 | 276 | 177 | 869 | 69 | 60 | 50 | | | |
| Provincial government: | | | | | | | | | | | |
| 3 Direct | . | 295 | 200 | 386 | 881 | 370 | 166 | 152 | | | |
| 4 Enterprises | 2 | 151 | 161 | 14 | 329 | 136 | 151 | 1 | | | |
| 5 Municipal government (including institutions) | 100 | 153 | - | 126 | 379 | 149 | 255 | - | | | |
| 6 Corporations (excluding government enterprises) | 275 | 873 | 578 | 827 | 2,552 | 471 | 1,271 | 647 | | | |
| 7 Sub-total, bonds and debentures | 759 | 1,976 | 1,662 | 1,652 | 6,048 | 1,623 | 2,076 | 1,419 | | | |
| 8 Common and preferred stocks | 269 | 211 | 215 | 362 | 1,057 | 191 | 1,051 | 482 | | | |
| 9 Total | 1,028 | 2,186 | 1,877 | 2,014 | 7,105 | 1,814 | 3,127 | 1,901 | | | |
| Issued in foreign currency: | | | | | | | | | | | |
| Bonds and debentures: | | | | | | | | | | | |
| Federal government: | | | | | | | | | | | |
| 10 Direct | 2,020 | - | 703 | - | 2,723 | - | 752 | - | | | |
| 11 Enterprises | 654 | 693 | - | 435 | 1,781 | 334 | 239 | 219 | | | |
| Provincial government: | | | | | | | | | | | |
| 12 Direct | 954 | 1,348 | 768 | 3,379 | 6,449 | - | 1,301 | 476 | | | |
| 13 Enterprises | 523 | 657 | 799 | - | 1,978 | 339 | 324 | - | | | |
| 14 Municipal government (including institutions) | 101 | 160 | 33 | - | 294 | 7 | 140 | 60 | | | |
| 15 Corporations (excluding government enterprises) | 1,131 | 1,080 | 2,134 | 1,345 | 5,690 | 698 | 1,033 | 1,582 | | | |
| 16 Sub-total, bonds and debentures | 5,383 | 3,936 | 4,437 | 5,159 | 18,915 | 1,378 | 3,788 | 2,337 | | | |
| 17 Common and preferred stocks | - | 70 | - | - | 70 | 45 | 2 | 497 | | | |
| 18 Total | 5,383 | 4,006 | 4,437 | 5,159 | 18,985 | 1,423 | 3,790 | 2,834 | | | |

TABLE 8. New Issues of Canadian Bonds Sold to Non-residents

| No. | Item | Transactions with all non-residents - Opérations avec tous les non-résidents | | | | | | | | IV | | |
|--|-------|--|-------|-------|-------|-------|----|-----|----|-------|--|--|
| | | 1986 | | | | 1987 | | | | | | |
| | | I | II | III | IV | I | II | III | IV | | | |
| millions of dollars - millions de dollars | | | | | | | | | | | | |
| 1 Undelivered balance at beginning of period | | | | | | | | | | | | |
| 2 Offerings of current period(1) | 492 | 1,439 | 2,285 | 1,791 | 1,128 | 1,480 | | | | 907 | | |
| 3 Sub-total | 7,087 | 6,761 | 5,577 | 6,156 | 3,356 | 5,276 | | | | 3,207 | | |
| Deduct new issues recorded in current quarter: | | | | | | | | | | | | |
| 4 - from offerings of current period | 7,579 | 8,200 | 7,862 | 7,947 | 4,485 | 6,756 | | | | 4,114 | | |
| 5 - from offerings of prior periods | 5,752 | 4,917 | 4,352 | 5,587 | 2,091 | 4,369 | | | | 2,859 | | |
| 6 Sub-total, new issues | 390 | 995 | 1,747 | 1,224 | 910 | 1,495 | | | | 897 | | |
| 7 Undelivered balance at end of period(2) | 6,142 | 5,912 | 6,099 | 6,811 | 3,001 | 5,864 | | | | 3,756 | | |

(1) Includes domestic issues sold to non-residents.

(2) Undelivered balance will not equal total of above items due to exchange rate fluctuations.

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 Entre le Canada et les États-Unis | | | | | | | | | | | Genre d'émission | N° | | |
|---|-----|-----|-----|---------------|------|-----|-----|----|---------------|--|---|----|--|--|
| 1986 | | | | | 1987 | | | | | | | | | |
| I | II | III | IV | Year Année | I | II | III | IV | Year Année | | | | | |
| millions of dollars - millions de dollars | | | | | | | | | | | | | | |
| 61 | 126 | 278 | 65 | 529 | 230 | 109 | 235 | | | | Émis en dollars canadiens: | | | |
| - | - | - | - | - | - | - | - | | | | Obligations: | | | |
| - | - | - | - | - | 1 | - | - | | | | Administration fédérale: | | | |
| - | - | - | 4 | 6 | 51 | - | - | | | | Directes | 1 | | |
| 2 | - | - | - | - | - | - | - | | | | Entreprises | 2 | | |
| - | - | - | - | - | - | - | - | | | | Administrations provinciales: | | | |
| - | - | - | - | - | - | - | - | | | | Directes | 3 | | |
| 5 | 5 | 5 | 5 | 20 | 5 | 6 | 5 | | | | Entreprises | 4 | | |
| 68 | 131 | 283 | 74 | 555 | 286 | 117 | 240 | | | | Municipalités (y compris institutions) | 5 | | |
| 15 | 25 | 10 | 130 | 179 | 45 | 325 | 60 | | | | Sociétés (sauf les entreprises publiques) | 6 | | |
| 83 | 155 | 292 | 204 | 734 | 331 | 441 | 300 | | | | Total partiel, obligations | 7 | | |
| | | | | | | | | | | | Actions ordinaires et privilégiées | 8 | | |
| | | | | | | | | | | | Total | 9 | | |
| | | | | | | | | | | | Émis en devises étrangères: | | | |
| | | | | | | | | | | | Obligations: | | | |
| | | | | | | | | | | | Administration fédérale: | | | |
| | | | | | | | | | | | Directes | 10 | | |
| | | | | | | | | | | | Entreprises | 11 | | |
| | | | | | | | | | | | Administrations provinciales: | | | |
| 309 | - | 206 | 688 | 1,103 | - | 169 | - | | | | Directes | 12 | | |
| 334 | 347 | 14 | - | 695 | 339 | - | - | | | | Entreprises | 13 | | |
| - | - | - | - | - | - | - | - | | | | Municipalités (y compris institutions) | 14 | | |
| 215 | 26 | 18 | 50 | 308 | 79 | 38 | 587 | | | | Sociétés (sauf les entreprises publiques) | 15 | | |
| 757 | 372 | 238 | 737 | 2,105 | 752 | 206 | 587 | | | | Total partiel, obligations | 16 | | |
| - | 68 | - | - | 68 | 45 | 2 | 353 | | | | Actions ordinaires et privilégiées | 17 | | |
| 757 | 440 | 238 | 737 | 2,173 | 797 | 208 | 940 | | | | Total | 18 | | |

TABLEAU 8. Nouvelles émissions d'obligations canadiennes vendues aux non-résidents

| Transactions with United States residents - Opérations avec les résidents des États-Unis | | | | | | | | | | | Détail | N° |
|--|-----|-----|-------|-------|------|-----|----|--|--|--|--------|----|
| 1986 | | | | | 1987 | | | | | | | |
| I | II | III | IV | I | II | III | IV | | | | | |
| millions of dollars - millions de dollars | | | | | | | | | | | | |
| - | 361 | 358 | 345 | 344 | 2 | - | | | | Reste à livrer en début de période | 1 | |
| 1,186 | 503 | 507 | 811 | 702 | 321 | 827 | | | | Émissions de la période courante(1) | 2 | |
| 1,186 | 865 | 885 | 1,156 | 1,046 | 323 | 827 | | | | Total partiel | 3 | |
| | | | | | | | | | | Nouvelles émissions enregistrées au cours du trimestre déduites: | | |
| | | | | | | | | | | - des émissions de la période courante | 4 | |
| 825 | 503 | 507 | 811 | 700 | 321 | 827 | | | | - des émissions de périodes antérieures | 5 | |
| - | - | 14 | - | 339 | 2 | - | | | | | | |
| 825 | 503 | 521 | 811 | 1,038 | 323 | 827 | | | | Total partiel, nouvelles émissions | 6 | |
| 361 | 358 | 345 | 344 | 2 | - | - | | | | Reste à livrer en fin de période(2) | 7 | |

(1) Comprend les émissions canadiennes vendues aux non-résidents

(2) En raison des fluctuations des cours du change, le reste à livrer ne sera pas égal à la somme des postes ci-dessus.

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

| No. | | 1985 | | | | 1986 | | | | | | | | | | | | |
|--|--|---|---------|---------|---------|---------|---------|---------|---------|--|--|--|--|--|--|--|--|--|
| | | I | II | III | IV | I | II | III | IV | | | | | | | | | |
| | | millions of dollars - millions de dollars | | | | | | | | | | | | | | | | |
| GOVERNMENT OF CANADA PAPER(2) | | | | | | | | | | | | | | | | | | |
| All countries | | | | | | | | | | | | | | | | | | |
| 1 Sales | | + 4,602 | + 3,403 | + 5,144 | + 3,111 | + 4,974 | + 4,826 | + 3,500 | + 5,182 | | | | | | | | | |
| 2 Purchases(3) | | - 3,728 | - 3,241 | - 5,960 | - 4,023 | - 5,094 | - 3,820 | - 3,478 | - 4,313 | | | | | | | | | |
| 3 Net | | + 874 | + 162 | - 816 | - 912 | - 120 | + 1,006 | + 21 | + 868 | | | | | | | | | |
| United States | | | | | | | | | | | | | | | | | | |
| 4 Sales | | + 1,531 | + 1,527 | + 1,427 | + 1,000 | + 2,735 | + 2,473 | + 1,560 | + 3,097 | | | | | | | | | |
| 5 Purchases(3) | | - 1,222 | - 1,197 | - 1,513 | - 1,810 | - 2,744 | - 1,946 | - 1,334 | - 2,067 | | | | | | | | | |
| 6 Net | | + 309 | + 331 | - 86 | - 810 | - 9 | + 527 | + 227 | + 1,030 | | | | | | | | | |
| OTHER PAPER | | | | | | | | | | | | | | | | | | |
| All countries | | | | | | | | | | | | | | | | | | |
| Other levels of Canadian governments (including government enterprises) | | | | | | | | | | | | | | | | | | |
| 7 Sales | | + 418 | + 729 | + 719 | + 617 | + 832 | + 742 | + 1,173 | + 1,553 | | | | | | | | | |
| 8 Purchases(3) | | - 455 | - 757 | - 605 | - 565 | - 892 | - 796 | - 518 | - 1,297 | | | | | | | | | |
| 9 Net | | - 37 | - 28 | + 114 | + 52 | - 60 | - 54 | + 655 | + 267 | | | | | | | | | |
| Commercial paper | | | | | | | | | | | | | | | | | | |
| 10 Sales | | + 694 | + 794 | + 995 | + 1,021 | + 416 | + 868 | + 1,274 | + 1,459 | | | | | | | | | |
| 11 Purchases(3) | | - 939 | - 856 | - 833 | - 1,061 | - 584 | - 802 | - 1,255 | - 1,287 | | | | | | | | | |
| 12 Net | | - 245 | - 62 | + 162 | - 40 | - 168 | + 66 | + 19 | + 172 | | | | | | | | | |
| Financial corporations | | | | | | | | | | | | | | | | | | |
| 13 Sales | | + 606 | + 652 | + 832 | + 1,376 | + 1,337 | + 1,322 | + 2,148 | + 1,208 | | | | | | | | | |
| 14 Purchases(3) | | - 559 | - 528 | - 826 | - 1,355 | - 1,141 | - 1,445 | - 2,168 | - 1,313 | | | | | | | | | |
| 15 Net | | + 46 | + 124 | + 6 | + 22 | + 196 | - 122 | - 20 | - 104 | | | | | | | | | |
| Total other paper | | | | | | | | | | | | | | | | | | |
| All countries | | | | | | | | | | | | | | | | | | |
| 16 Sales | | + 1,718 | + 2,175 | + 2,546 | + 3,015 | + 2,585 | + 2,932 | + 4,595 | + 4,230 | | | | | | | | | |
| 17 Purchases(3) | | - 1,953 | - 2,141 | - 2,264 | - 2,980 | - 2,617 | - 3,042 | - 3,941 | - 3,896 | | | | | | | | | |
| 18 Net | | - 236 | + 34 | + 282 | + 34 | - 31 | - 110 | + 654 | + 334 | | | | | | | | | |
| United States | | | | | | | | | | | | | | | | | | |
| 19 Sales | | + 1,666 | + 2,018 | + 2,303 | + 2,969 | + 2,385 | + 2,524 | + 4,424 | + 3,610 | | | | | | | | | |
| 20 Purchases(3) | | - 1,903 | - 2,103 | - 2,174 | - 2,911 | - 2,455 | - 3,007 | - 3,884 | - 3,449 | | | | | | | | | |
| 21 Net | | - 237 | - 85 | + 128 | + 58 | - 71 | - 482 | + 540 | + 151 | | | | | | | | | |

(1) A more comprehensive presentation and analysis on Canada's capital transactions will be found in the publication - *Quarterly Estimates of the Canadian Balance of International Payments (Catalogue 67-001)*.

(2) Includes treasury bills and, from fourth quarter 1986, US pay Canada Bills.

(3) Purchases include securities which have matured during the period.

TABLEAU 9. Transactions sur certains instruments du marché monétaire canadien(1)

| | I | II | III | IV | 1987 | | | Non-resident holdings Sept. 30 1987 | Avoirs des non-résidents au 30 sept. 1987 | N° | | | | | | | |
|--|---------|---------|-----|----|----------|----------|----------|-------------------------------------|---|----|--|--|--|--|--|--|--|
| | | | | | 1984 | 1985 | 1986 | | | | | | | | | | |
| millions of dollars - millions de dollars | | | | | | | | | | | | | | | | | |
| \$ billions | | | | | | | | | | | | | | | | | |
| \$ milliards | | | | | | | | | | | | | | | | | |
| EFFETS DU GOUVERNEMENT DU CANADA(2) | | | | | | | | | | | | | | | | | |
| + 5,477 | + 6,290 | + 5,980 | | | + 15,263 | + 16,261 | + 18,481 | | | | | | | | | | |
| - 5,700 | - 5,954 | + 5,413 | | | - 13,748 | - 16,952 | - 16,706 | | | | | | | | | | |
| - 223 | + 337 | + 567 | | | + 1,514 | - 691 | + 1,776 | 5.6 | Net | 3 | | | | | | | |
| + 3,012 | + 3,996 | + 2,915 | | | + 4,891 | + 5,485 | + 9,865 | | | | | | | | | | |
| - 3,295 | - 3,592 | + 3,458 | | | - 4,646 | - 5,742 | - 8,091 | | | | | | | | | | |
| - 282 | + 404 | - 543 | | | + 245 | - 257 | + 1,774 | 2.1 | Net | 6 | | | | | | | |
| AUTRES EFFETS | | | | | | | | | | | | | | | | | |
| Tous les pays | | | | | | | | | | | | | | | | | |
| + 1,787 | + 1,591 | + 1,068 | | | + 2,805 | + 2,483 | + 4,311 | | | | | | | | | | |
| - 961 | - 1,496 | - 817 | | | - 2,732 | - 2,382 | - 3,503 | | | | | | | | | | |
| + 826 | + 95 | + 251 | | | + 73 | + 101 | + 808 | 3.5 | Net | 9 | | | | | | | |
| + 1,737 | + 1,464 | + 957 | | | + 3,007 | + 3,505 | + 4,016 | | | | | | | | | | |
| - 1,654 | - 1,589 | - 1,058 | | | - 2,853 | - 3,690 | - 3,927 | | | | | | | | | | |
| + 83 | - 124 | - 101 | | | + 154 | - 185 | + 89 | 0.3 | Net | 12 | | | | | | | |
| + 1,785 | + 423 | + 615 | | | + 2,203 | + 3,466 | + 6,016 | | | | | | | | | | |
| - 1,722 | - 606 | - 456 | | | - 2,414 | - 3,268 | - 6,066 | | | | | | | | | | |
| + 63 | - 183 | + 159 | | | - 212 | + 198 | - 50 | 0.5 | Net | 15 | | | | | | | |
| Total autres effets | | | | | | | | | | | | | | | | | |
| Tous les pays | | | | | | | | | | | | | | | | | |
| + 5,309 | + 3,479 | + 2,641 | | | + 8,014 | + 9,453 | + 14,342 | | | | | | | | | | |
| - 4,337 | - 3,691 | - 2,331 | | | - 7,999 | - 9,339 | - 13,496 | | | | | | | | | | |
| + 972 | - 212 | + 310 | | | + 15 | + 114 | + 847 | 4.2 | Net | 18 | | | | | | | |
| + 5,034 | + 3,076 | + 2,351 | | | + 7,660 | + 8,956 | + 12,943 | | | | | | | | | | |
| - 4,063 | - 3,248 | - 2,052 | | | - 7,597 | - 9,092 | - 12,795 | | | | | | | | | | |
| + 971 | - 173 | + 300 | | | + 62 | - 135 | + 148 | 3.3 | Net | 21 | | | | | | | |

(1) On trouvera une présentation et une analyse plus complète des transactions de capitaux du Canada dans la publication - *Estimations trimestrielles de la balance canadienne des paiements internationaux* (n° 67-001 au catalogue).

(2) Inclut les bons du trésor et à partir du quatrième trimestre 1986, les bons du Canada en dollars É.-U.

(3) Achats incluent les valeurs qui sont arrivées à échéance au cours de la période.

TABLE 10. Selected Capital Market Statistics

| No. | Period | Stock prices | | Selected capital market yields | | |
|--------------|--------|--|---|---|---------------------------------------|---|
| | | Cours des actions | | Certains rendements du marché des capitaux | | |
| | | Canada | United States États-Unis | Long-term Long terme | | United States government average (3) |
| | | Toronto Stock Exchange Composite 300 1975 = 1000 | Standard and Poor's Composite 500 1941-43 = 10 | Canadian industrials average (1) | Government of Canada average (2) | United States government average (3) |
| | | Indice composite 300 de la Bourse de Toronto 1975 = 1,000 | Indice composite 500 de Standard and Poor's 1941-43 = 10 | Moyenne des valeurs industrielles canadiennes (1) | Moyenne du gouvernement du Canada (2) | Moyenne du gouvernement des États-Unis (3) |
| 1985: | | | | | | |
| 1 January | | 2,595.1 | 179.63 | 11.58 | 11.38 | 11.15 |
| 2 February | | 2,595.0 | 181.18 | 12.64 | 12.30 | 11.35 |
| 3 March | | 2,612.8 | 180.66 | 12.27 | 11.93 | 11.78 |
| 4 April | | 2,635.3 | 179.83 | 11.76 | 11.50 | 11.42 |
| 5 May | | 2,736.3 | 189.55 | 11.06 | 10.76 | 10.96 |
| 6 June | | 2,712.5 | 191.85 | 11.18 | 10.88 | 10.36 |
| 7 July | | 2,778.6 | 190.62 | 11.25 | 10.91 | 10.51 |
| 8 August | | 2,820.0 | 188.63 | 11.09 | 10.79 | 10.59 |
| 9 September | | 2,632.3 | 182.08 | 11.26 | 10.96 | 10.87 |
| 10 October | | 2,674.8 | 189.82 | 10.85 | 10.72 | 10.55 |
| 11 November | | 2,857.2 | 202.17 | 10.47 | 10.34 | 10.08 |
| 12 December | | 2,900.6 | 211.28 | 10.26 | 10.06 | 9.90 |
| 1986: | | | | | | |
| 13 January | | 2,843.0 | 211.78 | 10.71 | 10.49 | 9.51 |
| 14 February | | 2,855.8 | 226.92 | 10.28 | 9.96 | 9.06 |
| 15 March | | 3,047.3 | 238.90 | 10.05 | 9.54 | 8.13 |
| 16 April | | 3,078.9 | 235.52 | 9.93 | 9.32 | 7.59 |
| 17 May | | 3,122.0 | 247.35 | 10.11 | 9.52 | 8.02 |
| 18 June | | 3,085.5 | 250.84 | 10.03 | 9.42 | 8.23 |
| 19 July | | 2,935.3 | 236.12 | 10.17 | 9.36 | 7.86 |
| 20 August | | 3,028.2 | 252.93 | 10.05 | 9.16 | 7.72 |
| 21 September | | 2,979.3 | 231.32 | 10.24 | 9.45 | 8.08 |
| 22 October | | 3,038.9 | 243.98 | 10.26 | 9.53 | 8.04 |
| 23 November | | 3,046.8 | 249.22 | 10.04 | 9.26 | 7.81 |
| 24 December | | 3,066.2 | 242.17 | 10.02 | 9.23 | 7.67 |
| 1987: | | | | | | |
| 25 January | | 3,348.9 | 274.17 | 9.28 | 8.94 | 7.60 |
| 26 February | | 3,498.9 | 284.20 | 9.31 | 9.10 | 7.69 |
| 27 March | | 3,739.5 | 291.70 | 9.19 | 8.98 | 7.62 |
| 28 April | | 3,716.7 | 288.36 | 10.14 | 9.82 | 8.31 |
| 29 May | | 3,685.2 | 290.10 | 10.07 | 9.92 | 8.79 |
| 30 June | | 3,740.2 | 304.00 | 10.01 | 9.78 | 8.63 |
| 31 July | | 4,030.4 | 318.66 | 10.34 | 10.23 | 8.70 |
| 32 August | | 3,993.6 | 329.80 | 10.63 | 10.44 | 8.97 |
| 33 September | | 3,902.4 | 321.83 | 11.44 | 11.14 | 9.58 |
| 34 October | | 3,019.3 | 251.79 | 10.81 | 10.21 | 9.61 |
| 35 November | | 2,978.3 | 230.30 | 11.06 | 10.50 | 8.99 |
| 36 December | | | | | | |

(1) Last business day. Weighted mid-term bond index based on forty bonds covering 5 to 15 year spectrum. 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 of 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 Certains rendements du marché des capitaux | | | | | Forward premium(+) or discount(-) United-States dollar in Canada 90-days (8) | Déport(+) ou report(-) à terme du dollar États-Unis à 90 jours au Canada (8) | Période | N° | | | | |
|--|-------------------------------------|------------------------------|----------------------|--------------------|---|---|---------|----|--|--|--|--|
| Short-term Court terme | | | | | | | | | | | | |
| Finance company paper 90-days | Commercial paper 90-days | Treasury bills 90-days | | Eurodollars (4) | | | | | | | | |
| Effets des sociétés de financement à 90 jours | Effets de commerce à 90 jours | Bons du trésor à 90 jours | | Eurodollars (4) | | | | | | | | |
| Canadian (4) | United States (5) | Canadian (6) | United States (7) | | | | | | | | | |
| Canada (4) | États-Unis (5) | Canada (6) | États-Unis (7) | | | | | | | | | |
| 9.55 | 8.32 | 9.50 | 8.03 | 8.62 | 1.25 | 1985: | | 1 | | | | |
| 11.30 | 8.96 | 11.27 | 8.66 | 9.51 | 1.86 | Janvier | | 2 | | | | |
| 10.70 | 9.04 | 10.40 | 8.71 | 9.38 | 1.75 | Février | | 3 | | | | |
| 9.85 | 8.34 | 9.77 | 7.88 | 8.68 | 1.34 | Mars | | 4 | | | | |
| 9.65 | 7.74 | 9.51 | 7.46 | 7.92 | 1.88 | Avril | | 5 | | | | |
| 9.50 | 7.79 | 9.33 | 7.29 | 7.99 | 1.73 | Mai | | 6 | | | | |
| 9.15 | 8.01 | 9.06 | 7.47 | 8.43 | 0.96 | Juin | | 7 | | | | |
| 9.05 | 7.95 | 8.95 | 7.30 | 8.24 | 1.01 | Juillet | | 8 | | | | |
| 8.90 | 7.99 | 8.75 | 7.02 | 8.24 | 0.78 | Août | | 9 | | | | |
| 8.85 | 7.91 | 8.53 | 7.48 | 8.11 | 0.56 | Septembre | | 10 | | | | |
| 8.80 | 8.02 | 8.85 | 7.38 | 8.30 | 0.97 | Octobre | | 11 | | | | |
| 8.40 | 7.97 | 9.24 | 7.24 | 8.24 | 1.22 | Novembre | | 12 | | | | |
| | | | | | | Décembre | | | | | | |
| 10.75 | 7.90 | 10.55 | 7.14 | 8.11 | 2.72 | 1986: | | 13 | | | | |
| 11.60 | 7.86 | 11.55 | 7.18 | 8.11 | 3.78 | Janvier | | 14 | | | | |
| 10.75 | 7.36 | 10.19 | 6.56 | 7.66 | 3.39 | Février | | 15 | | | | |
| 9.00 | 6.73 | 8.72 | 6.26 | 6.98 | 2.21 | Mars | | 16 | | | | |
| 8.55 | 6.86 | 8.33 | 6.34 | 7.10 | 1.62 | Avril | | 17 | | | | |
| 8.65 | 6.83 | 8.59 | 6.27 | 7.04 | 1.90 | Mai | | 18 | | | | |
| 8.55 | 6.40 | 8.26 | 6.03 | 6.65 | 2.20 | Juin | | 19 | | | | |
| 8.45 | 5.78 | 8.33 | 5.47 | 5.89 | 2.79 | Juillet | | 20 | | | | |
| 8.40 | 5.86 | 8.35 | 5.40 | 6.14 | 2.51 | Août | | 21 | | | | |
| 8.50 | 5.86 | 8.30 | 5.32 | 6.14 | 2.57 | Septembre | | 22 | | | | |
| 8.35 | 5.92 | 8.24 | 5.50 | 6.22 | 2.40 | Octobre | | 23 | | | | |
| 8.35 | 6.48 | 8.24 | 5.84 | 6.47 | 2.14 | Novembre | | 24 | | | | |
| | | | | | | Décembre | | | | | | |
| 7.45 | 6.00 | 7.24 | 5.59 | 6.34 | 1.36 | 1987: | | 25 | | | | |
| 7.40 | 6.16 | 7.28 | 5.55 | 6.53 | 1.07 | Janvier | | 26 | | | | |
| 6.90 | 6.39 | 6.80 | 5.72 | 6.59 | 0.46 | Février | | 27 | | | | |
| 8.15 | 6.88 | 8.08 | 5.98 | 7.16 | 1.42 | Mars | | 28 | | | | |
| 8.30 | 7.18 | 8.19 | 5.88 | 7.41 | 1.15 | Avril | | 29 | | | | |
| 8.45 | 7.08 | 8.29 | 5.82 | 7.29 | 1.28 | Mai | | 30 | | | | |
| 9.20 | 6.81 | 8.97 | 6.34 | 7.10 | 2.34 | Juin | | 31 | | | | |
| 9.15 | 6.86 | 8.99 | 6.32 | 7.10 | 2.12 | Juillet | | 32 | | | | |
| 9.55 | 8.01 | 9.35 | 6.81 | 8.43 | 1.58 | Août | | 33 | | | | |
| 8.50 | 7.51 | 7.84 | 5.27 | 7.91 | 0.74 | Septembre | | 34 | | | | |
| 8.70 | 7.30 | 8.31 | 5.88 | 7.66 | 1.36 | Octobre | | 35 | | | | |
| | | | | | | Novembre | | | | | | |
| | | | | | | Décembre | | 36 | | | | |

(1) Dernier jour ouvrable du mois. L'indice pondéré des obligations à moyen terme basé sur 40 obligations échéances comprises entre 5 et 15 ans. 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.

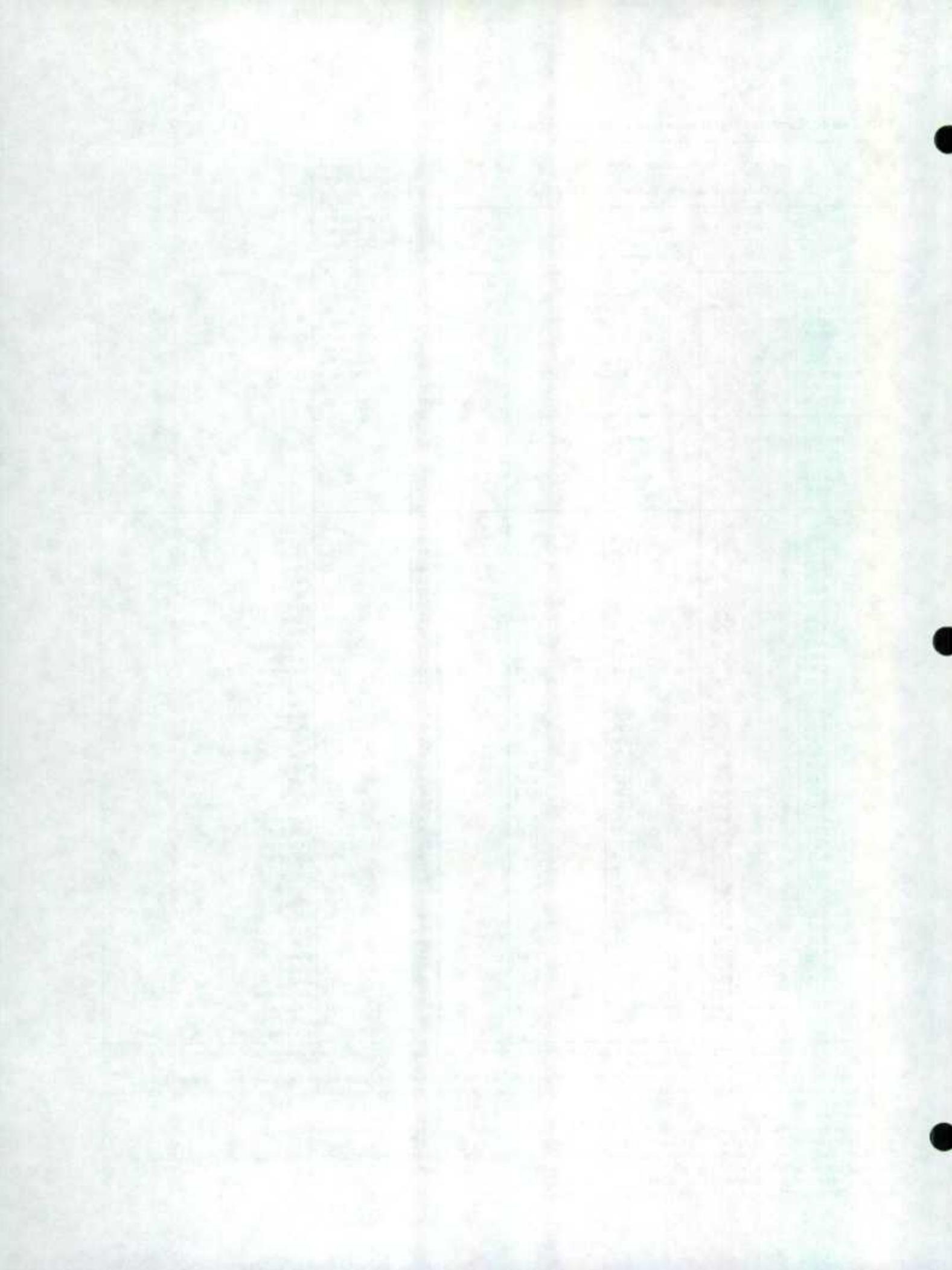
(5) Dernier mercredi du mois. Ajustement sur la base d'un rendement réel de 365 jours à partir d'un escompte de 360 jours.

(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.



REFERENCE PUBLICATIONS

Catalogue

- 67-001P "Quarterly Estimates of the Canadian Balance of International Payments", advance release of 67-001.
- 67-001 "Quarterly Estimates of the Canadian Balance of International Payments".(1)
- 67-201 "The Canadian Balance of International Payments, 1978".(1)
- 67-505 "The Canadian Balance of International Payments - A Compendium of Statistics from 1946 to 1975" for 1946 to 1964.
- 67-510 "Canada's International Trade in Services, 1969 to 1984".
- 67-002 "Security Transactions with Non-residents".
- 67-202P "Canada's International Investment Position, 1982 to 1985", advance release of 67-202.
- 67-202 "Canada's International Investment Position, 1981 to 1984".
- 67-506E "The Canadian Balance of International Payments and International Investment Position - A Description of Sources and Methods".

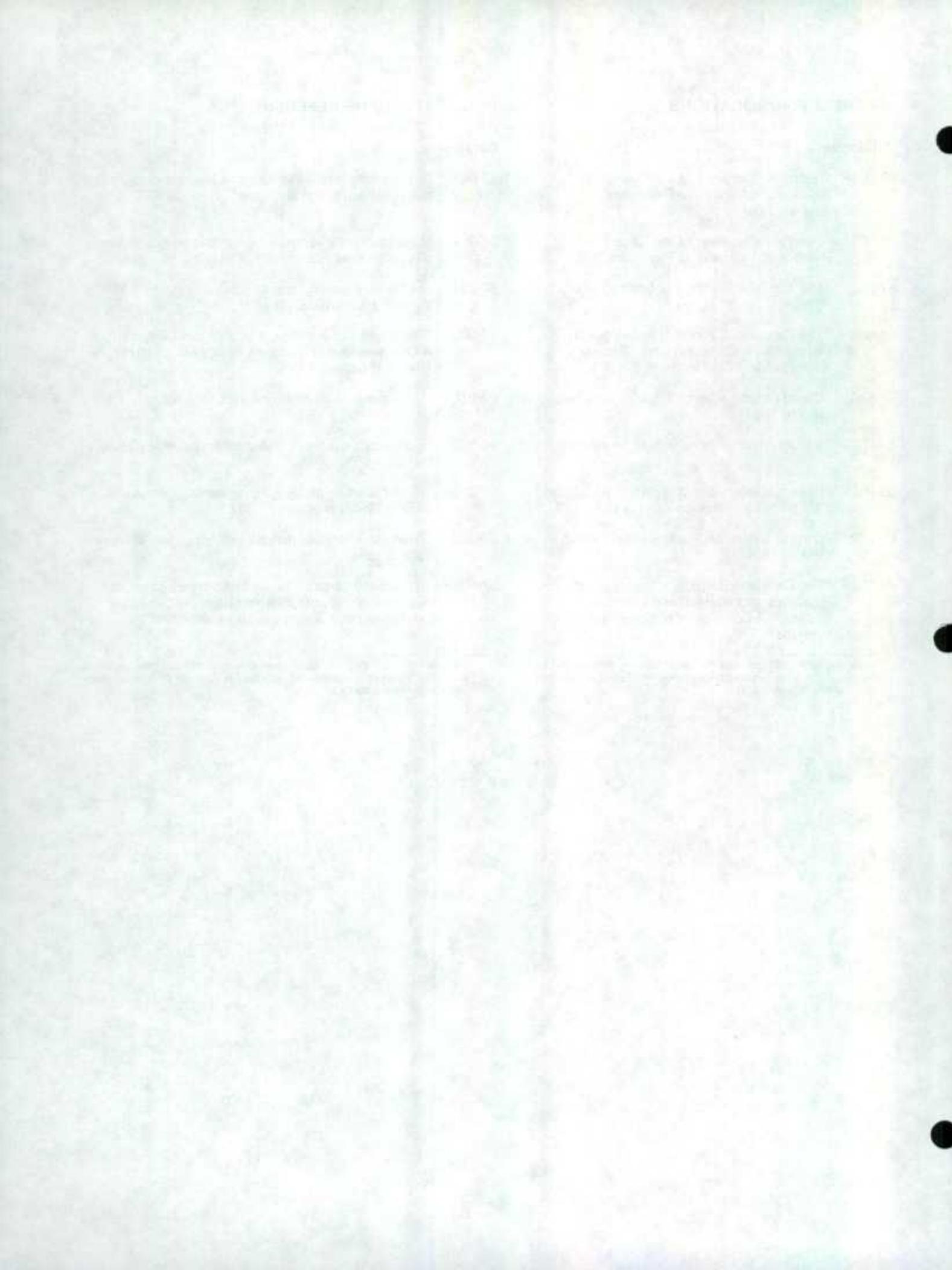
(1) Starting with 1981 the fourth quarter editions contain annual data which were previously published in Catalogue 67-201 (discontinued after 1978).

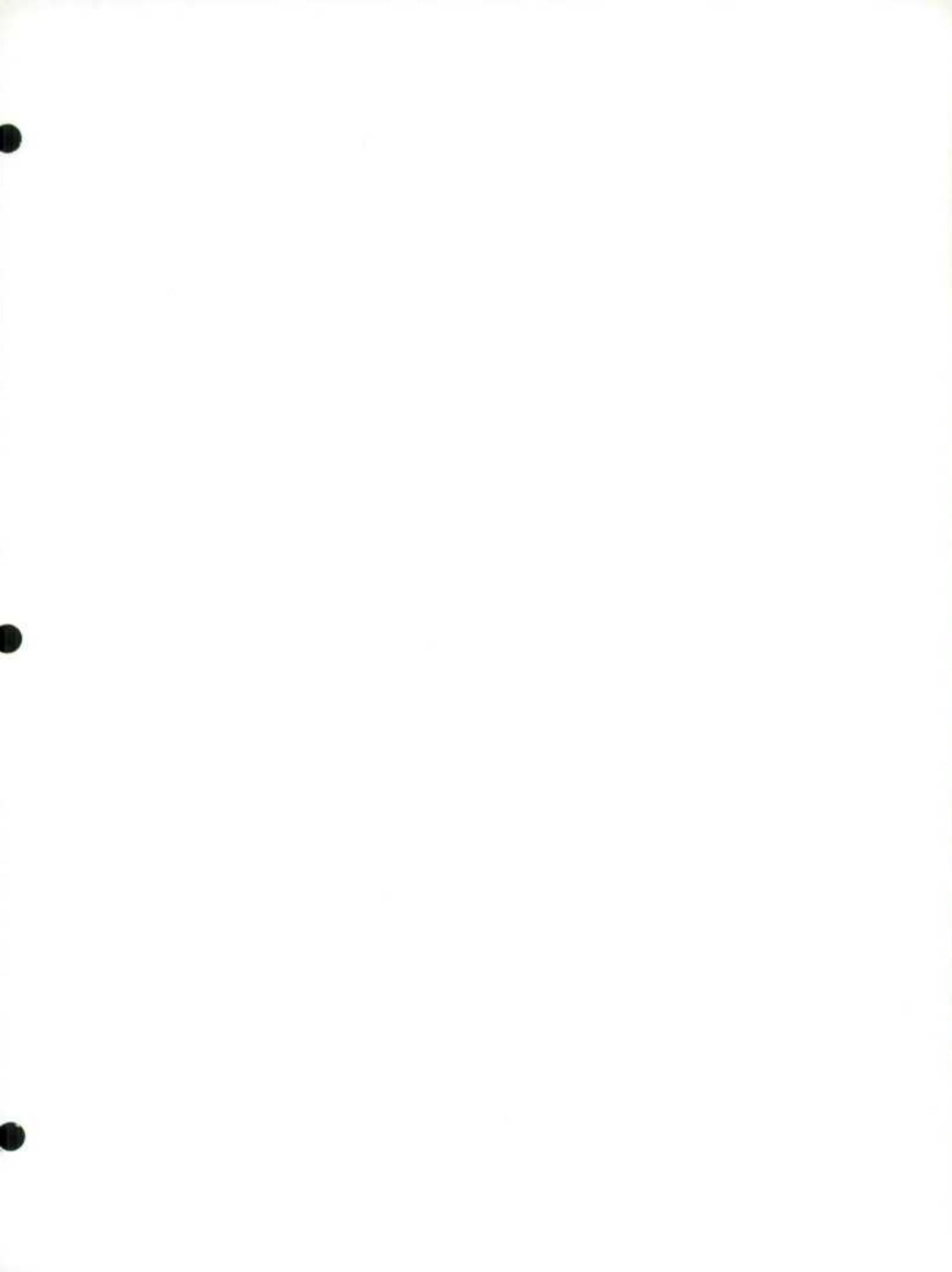
PUBLICATIONS DE RÉFÉRENCE

Catalogue

- 67-001P "Estimations trimestrielles de la balance canadienne des paiements internationaux", précède 67-001.
- 67-001 "Estimations trimestrielles de la balance canadienne des paiements internationaux"(1).
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- 67-505 "The Canadian Balance of International Payments - A Compendium of Statistics from 1946 to 1975", de 1946 à 1964.
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- 67-002 "Opérations avec des non-résidents sur des valeurs mobilières".
- 67-202P "Bilan canadien des investissements internationaux, 1982 à 1985", précède 67-202.
- 67-202 "Bilan canadien des investissements internationaux, 1981 à 1984".
- 67-506F "La balance canadienne des paiements et le bilan des investissements internationaux du Canada - Description des sources et des méthodes".

(1) De 1981 les éditions du quatrième trimestre incluent des données annuelles qui étaient auparavant publiées dans le n° 67-201 au catalogue (discontinué après 1978).





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