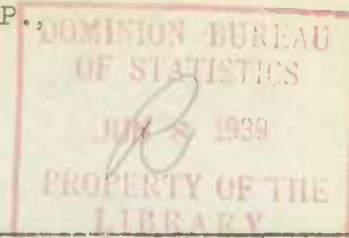


DEPARTMENT OF TRADE AND COMMERCE  
DOMINION BUREAU OF STATISTICS - CANADA  
INTERNAL TRADE BRANCH



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Vol. 5.

No. 4

Sales and Purchases of Securities Between Canada  
and Other Countries

April, 1939.

A net inflow of capital to Canada accompanied international trading in securities in April, as in the first three months of the year. The amount of the influx was considerably reduced, however, and, in contrast to previous months, was almost all reported as coming from countries other than the United Kingdom and the United States, as sales of securities to the United States were sharply reduced. Total sales by Canada to all countries were about \$26.7 million compared with sales of almost \$43 million in March and \$20.5 million in April, 1938. Purchases of securities from all other countries during April declined to \$21.6 million from more than \$26.4 million in March. Accordingly net sales of about \$5.1 million were lower than net sales in each month of the first quarter.

As a result of the decline in sales to the United States net sales to that country in April were reduced to less than \$1/2 million. The decline was distributed among most groups of securities. Consequently, nearly \$1.3 million of Canadian stocks were repurchased on balance. Net sales to the United States of American common and preference stocks were reduced to about \$1.2 million. Net sales to the United States of Canadian bonds declined approximately \$3/4 million, while there were net purchases of American bonds of about \$1/4 million.

A small balance of sales by Canada was recorded in the security trade with the United Kingdom. Repurchases of nearly \$0.7 million of Canadian bonds and debentures were more than offset by sales to the United Kingdom of more than \$0.9 million of Canadian stocks. The bulk of the transactions with the United Kingdom were in Canadian securities.

The net inflow of capital from transactions executed directly with countries other than the United Kingdom and the United States, more than \$4.3 million, was greater than in any previous month during the six years in which the trade has been recorded. Sales on balance to "Other Countries" of Canadian stocks were more than \$3.3 million; net sales of Canadian bonds were almost \$0.9 million.

During the first four months of 1939, the volume of Canada's international trade in securities exceeded \$232 million, an amount about \$11 million higher than the total for the similar period of 1938. The net inward movement of capital in 1939 was much heavier than in 1938, however. Sales on balance to all countries to end of April, 1939 were about \$50 million as compared with net sales of about \$4 million to end of April, 1938. For the first four months of the year, net sales of Canadian stocks were more than \$12 million in 1939, compared with about \$8 million in 1938; net sales of Canadian bonds were about \$24.5 million in 1939 compared with net purchases of about \$0.6 million in 1938; and net sales of United States securities were \$12.5 million compared with \$1.3 million in 1938. On balance Canada sold Dominion, Provincial and Municipal government bonds, issues guaranteed by the Dominion, Canadian corporation bonds and stocks, United States stocks and government bonds and United Kingdom stocks and government and corporation bonds, and stocks of "Other Countries"; net purchases were recorded in the four-month period in unguaranteed Canadian Railway bonds, United States corporation bonds, and bonds of "Other Countries."

Of the balance of sales to all countries of more than \$50 million, more than \$35 million or 70% represented net sales to the United States; slightly more than \$3 million or 6% represented net sales to the United Kingdom, and the remainder of the balance, almost \$12 million or 24%, is accounted for by net sales to other countries.

REPORT OF THE  
COMMISSION ON THE  
FUTURE OF THE  
PHYSICAL SCIENCES

Presented to the  
National Academy of Sciences  
and the National Research Council  
of the National Academies

Submitted to the  
National Academy of Sciences  
and the National Research Council  
of the National Academies

January 1962

The Commission on the Future of the Physical Sciences was organized in 1959 to study the needs of the physical sciences for the future. It was composed of leading scientists and engineers from the United States and abroad. The Commission's report is a study of the physical sciences as they are today and as they will be in the future. It is a study of the physical sciences as they are today and as they will be in the future. It is a study of the physical sciences as they are today and as they will be in the future.

The Commission's report is a study of the physical sciences as they are today and as they will be in the future. It is a study of the physical sciences as they are today and as they will be in the future. It is a study of the physical sciences as they are today and as they will be in the future. It is a study of the physical sciences as they are today and as they will be in the future.

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In the supplementary tables, the following changes are recorded in April: The premium on New York funds at Montreal, as shown by the average of daily quotations during the month rose slightly to 0.50%; the discount on sterling funds increased slightly to 3.35%. The bid price of the United Kingdom, United States and Canadian government bonds shown, recorded declines, the decline recorded by the United Kingdom bond being the greatest. The index numbers of Canadian, English and American stocks prices declined quite sharply, in each case to the lowest point this year.

The international security transactions shown in this bulletin were carried on through the medium of the investment dealers, stocks exchanges, banks, United States branch houses and other agencies in Canada. The sale of new issues of Canadian securities to syndicate members resident outside of Canada is not included in these figures, such as, for example, the new issues of \$40,000,000 Dominion of Canada bonds sold in November, 1938 to a syndicate in New York; £10,000,000 Dominion loan underwritten in London in January, 1938; \$4,000,000 City of Montreal bonds sold in February to a syndicate in the Netherlands; and \$20,000,000 Dominion of Canada notes sold to banks in New York, February, 1939. The redemption of called or matured Canadian securities abroad and of British and foreign securities owned in Canada are not included among the transactions recorded.

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I

Month	Sales to United States			Purchases from United States		
	1937	1938	1939	1937	1938	1939
January	42,881,080	26,262,135	34,190,088	54,739,139	21,308,845	19,035,693
February	49,310,107	18,918,429	20,157,920	45,650,662	15,189,571	14,213,547
March	48,358,262	27,458,641	32,942,417	50,610,233	27,218,089	19,320,244
April*	39,135,489	14,991,642	18,091,706	52,262,574	18,606,568	17,613,966
Total, 4 Months*	179,684,938	87,630,847	105,382,131	203,262,608	82,323,073	70,183,450

II

Month	Sales to United Kingdom			Purchases from United Kingdom		
	1937	1938	1939	1937	1938	1939
January	12,984,542	4,458,753	6,194,731	8,783,183	6,535,435	3,845,667
February	16,510,801	4,105,103	4,928,421	9,347,580	4,060,483	3,785,244
March	15,132,057	5,099,985	4,322,976	10,516,839	5,075,732	5,008,967
April*	11,083,110	3,954,319	3,335,639	10,563,904	6,076,180	3,040,926
Total, 4 Months*	55,710,510	17,618,160	18,781,767	39,211,506	21,747,830	15,680,804

III

Month	Sales to Other Countries			Purchases from Other Countries		
	1937	1938	1939	1937	1938	1939
January	3,283,360	2,015,911	3,115,006	1,529,031	905,815	1,351,779
February	3,341,683	1,911,771	2,881,359	1,213,627	1,170,289	800,529
March	2,960,691	2,349,557	5,683,991	1,669,642	2,070,926	2,127,844
April*	2,723,951	1,532,378	5,275,746	1,760,174	692,968	946,521
Total, 4 Months*	12,309,685	7,809,617	16,956,102	6,172,474	4,839,998	5,226,673

IV

Month	Sales to All Countries			Purchases from All Countries		
	1937	1938	1939	1937	1938	1939
January	59,148,982	32,736,799	43,499,825	65,051,353	28,750,095	24,233,139
February	69,162,591	24,935,303	27,967,700	56,211,869	20,420,343	18,799,320
March	66,451,010	34,908,183	42,949,384	62,796,714	34,364,747	26,457,055
April*	52,942,550	20,478,339	26,703,091	64,586,652	25,375,716	21,601,402
Total, 4 Months*	247,705,133	113,058,624	141,120,000	248,646,588	108,910,901	91,090,916

\*

Subject to revision.

Year	1900	1901	1902	1903	1904	1905
Grain	1,200,000	1,300,000	1,400,000	1,500,000	1,600,000	1,700,000
Stocks	500,000	550,000	600,000	650,000	700,000	750,000
Wool	100,000	110,000	120,000	130,000	140,000	150,000
Other	200,000	220,000	240,000	260,000	280,000	300,000
Total	2,000,000	2,180,000	2,360,000	2,540,000	2,720,000	2,900,000

Year	1900	1901	1902	1903	1904	1905
Grain	1,200,000	1,300,000	1,400,000	1,500,000	1,600,000	1,700,000
Stocks	500,000	550,000	600,000	650,000	700,000	750,000
Wool	100,000	110,000	120,000	130,000	140,000	150,000
Other	200,000	220,000	240,000	260,000	280,000	300,000
Total	2,000,000	2,180,000	2,360,000	2,540,000	2,720,000	2,900,000

Year	1900	1901	1902	1903	1904	1905
Grain	1,200,000	1,300,000	1,400,000	1,500,000	1,600,000	1,700,000
Stocks	500,000	550,000	600,000	650,000	700,000	750,000
Wool	100,000	110,000	120,000	130,000	140,000	150,000
Other	200,000	220,000	240,000	260,000	280,000	300,000
Total	2,000,000	2,180,000	2,360,000	2,540,000	2,720,000	2,900,000

Year	1900	1901	1902	1903	1904	1905
Grain	1,200,000	1,300,000	1,400,000	1,500,000	1,600,000	1,700,000
Stocks	500,000	550,000	600,000	650,000	700,000	750,000
Wool	100,000	110,000	120,000	130,000	140,000	150,000
Other	200,000	220,000	240,000	260,000	280,000	300,000
Total	2,000,000	2,180,000	2,360,000	2,540,000	2,720,000	2,900,000

Continued on next page



Table IA

Sales and Purchases of Securities Between Canada and Other Countries  
(In millions of dollars)

Year & Month	Total Transactions			United Kingdom			United States			Other Countries		
	Sales	Purchases	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-	Sales to	Purchases from	Net Sales + Purch.-
1937												
TOTAL.....	506.6	511.4	- 4.8	105.7	85.6	+ 20.1	376.4	412.7	- 36.3	24.5	13.1	+ 11.4
January.....	59.2	65.1	- 5.9	13.0	8.8	+ 4.2	42.9	54.8	- 11.9	3.3	1.5	+ 1.8
February.....	69.1	56.2	+ 12.9	16.5	9.3	+ 7.2	49.3	45.7	+ 3.6	3.3	1.2	+ 2.1
March.....	66.5	62.8	+ 3.7	15.1	10.5	+ 4.6	48.4	50.6	- 2.2	3.0	1.7	+ 1.3
April.....	52.9	64.6	- 11.7	11.1	10.5	+ 0.6	39.1	52.3	- 13.2	2.7	1.8	+ 0.9
May.....	26.8	28.9	- 2.1	5.6	3.9	+ 1.7	20.1	24.3	- 4.2	1.1	0.7	+ 0.4
June.....	26.6	28.9	- 2.3	6.3	5.8	+ 0.5	18.6	22.5	- 3.9	1.7	0.6	+ 1.1
July.....	26.1	29.0	- 2.9	6.4	7.5	- 1.1	18.0	20.8	- 2.8	1.7	0.7	+ 1.0
August.....	34.6	34.5	+ 0.1	5.7	6.1	- 0.4	27.1	27.7	- 0.6	1.8	0.7	+ 1.1
September....	37.0	34.3	+ 2.7	11.4	6.0	+ 5.4	24.2	27.8	- 3.6	1.4	0.5	+ 0.9
October.....	36.0	41.3	- 5.3	7.1	6.0	+ 1.1	27.2	34.2	- 7.0	1.7	1.1	+ 0.6
November.....	37.1	31.7	+ 5.4	4.0	6.3	- 2.3	31.8	24.1	+ 7.7	1.3	1.3	-
December.....	34.7	34.1	+ 0.6	3.5	4.9	- 1.4	29.7	27.9	+ 1.8	1.5	1.3	+ 0.2
1938												
TOTAL.....	369.2	340.3	+ 28.9	52.1	64.3	- 12.2	283.5	261.3	+ 22.2	33.6	14.7	+ 18.9
January.....	32.7	28.7	+ 4.0	4.4	6.5	- 2.1	26.3	21.3	+ 5.0	2.0	0.9	+ 1.1
February.....	24.9	20.4	+ 4.5	4.1	4.1	-	18.9	15.2	+ 3.7	1.9	1.1	+ 0.8
March.....	34.9	34.4	+ 0.5	5.1	5.1	-	27.5	27.2	+ 0.3	2.3	2.1	+ 0.2
April.....	20.5	25.4	- 4.9	4.0	6.1	- 2.1	15.0	18.6	- 3.6	1.5	0.7	+ 0.8
May.....	19.9	17.1	+ 2.8	2.5	3.4	- 0.9	15.1	12.8	+ 2.3	2.3	0.9	+ 1.4
June.....	33.1	24.9	+ 8.2	3.0	4.3	- 1.3	27.5	19.5	+ 8.0	2.6	1.1	+ 1.5
July.....	37.3	30.6	+ 6.7	6.3	5.7	+ 0.6	27.6	23.0	+ 4.6	3.4	1.9	+ 1.5
August.....	29.9	25.1	+ 4.8	2.8	6.3	- 3.5	23.1	17.9	+ 5.2	4.0	0.9	+ 3.1
September....	31.1	23.5	+ 7.6	3.8	3.3	+ 0.5	24.8	19.4	+ 5.4	2.5	0.8	+ 1.7
October.....	36.7	37.0	- 0.3	6.6	5.8	+ 0.8	26.6	30.1	- 3.5	3.5	1.1	+ 2.4
November.....	37.6	35.6	+ 2.0	6.0	6.5	- 0.5	26.8	27.0	- 0.2	4.8	2.1	+ 2.7
December.....	30.6	37.6	- 7.0	3.5	7.2	- 3.7	24.3	29.3	- 5.0	2.8	1.1	+ 1.7
1939												
TOTAL.....	141.1	91.0	+ 50.1	18.7	15.6	+ 3.1	105.4	70.2	+ 35.2	17.0	5.2	+ 11.8
January.....	43.5	24.2	+ 19.3	6.2	3.8	+ 2.4	34.2	19.0	+ 15.2	3.1	1.4	+ 1.7
February.....	28.0	18.8	+ 9.2	4.9	3.8	+ 1.1	20.2	14.2	+ 6.0	2.9	0.8	+ 2.1
March.....	42.9	26.4	+ 16.5	4.3	5.0	- 0.7	32.9	19.3	+ 13.6	5.7	2.1	+ 3.6
April*.....	26.7	21.6	+ 5.1	3.3	3.0	+ 0.3	18.1	17.7	+ 0.4	5.3	0.9	+ 4.4

\* Subject to revision.

ATTEST  
I hereby certify that the foregoing is a true and correct copy of the original as the same appears from the records of the  
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ATTEST



Table 2

Analysis of Trade in Securities Between Canada and Other Countries  
April, 1939.

	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
Bonds and Debentures, Total .....	10,427,159	9,635,117	7,326,255	6,831,980	1,634,654	2,296,355	1,466,250	506,782
Canadian new issues .....	179,283	-	108,935	-	40,836	-	29,512	-
Canadian outstanding issues--								
Dominion .....	1,592,019	1,423,359	490,814	1,076,398	621,080	239,910	480,125	107,051
Provincial .....	979,614	1,071,395	940,578	1,047,620	20,495	22,755	18,541	1,020
Municipal .....	951,682	1,939,037	650,468	774,408	126,919	1,160,949	174,295	3,680
Guaranteed by the Dominion.....	1,751,538	440,766	1,532,085	352,076	103,490	61,002	115,963	27,688
Railway, Other .....	165,875	304,186	47,330	101,249	62,080	202,937	56,465	-
Other Corporations .....	2,761,318	2,272,341	2,125,870	1,835,919	263,152	219,397	372,296	217,025
United States new issues--								
Government .....	-	-	-	-	-	-	-	-
Other .....	-	305,042	-	305,042	-	-	-	-
United States outstanding issues--								
Government .....	132,000	136,123	132,000	136,123	-	-	-	-
Other .....	617,040	508,175	561,955	500,941	13,410	-	41,675	7,234
United Kingdom new issues--								
Government .....	-	10,000	-	-	-	10,000	-	-
Other .....	-	-	-	-	-	-	-	-
United Kingdom outstanding issues--								
Government .....	334,655	75,385	-	-	305,566	52,269	29,089	23,116
Other .....	5,000	193,709	-	5,000	-	188,709	5,000	-
Other Countries new issues.....	-	4,077	-	4,077	-	-	-	-
Other Countries outstanding issues.....	305,545	453,565	84,630	195,170	77,626	138,427	143,289	119,968
Unspecified Bonds and Debentures.....	651,590	497,957	651,590	497,957	-	-	-	-
Common and Preference Stocks								
Canadian .....	8,345,099	5,332,295	2,890,547	4,169,035	1,681,801	740,727	3,772,751	422,523
United States .....	7,874,569	6,619,175	7,821,915	6,600,044	16,439	3,833	36,215	15,298
United Kingdom .....	745	1,574	-	1,574	745	-	-	-
Other Countries .....	55,001	13,103	52,471	11,195	2,000	-	530	1,908
Short-Term Securities (one year or less)..	-	-	-	-	-	-	-	-
Other Securities--								
Canadian .....	-	-	-	-	-	-	-	-
United States .....	26	138	26	138	-	-	-	-
United Kingdom.....	-	-	-	-	-	-	-	-
Other Countries .....	492	-	492	-	-	-	-	-
GRAND TOTAL	26,703,091	21,601,402	18,091,706	17,613,966	3,335,639	3,040,915	5,275,746	946,521

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10/28/50	...	...	...	10/28/50	...	...	...	10/28/50	...	...	...
10/29/50	...	...	...	10/29/50	...	...	...	10/29/50	...	...	...
10/30/50	...	...	...	10/30/50	...	...	...	10/30/50	...	...	...
10/31/50	...	...	...	10/31/50	...	...	...	10/31/50	...	...	...



Table 2A

Analysis of Trade in Securities Between Canada and Other Countries  
For the four months ending April, 1939.

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
	\$	\$	\$	\$	\$	\$	\$	\$
Bonds and Debentures, Total.....	65,651,028	37,236,517	49,932,425	24,690,590	11,179,818	9,834,507	4,538,785	2,711,420
Canadian new issues .....	4,100,495	-	2,991,145	-	864,764	-	244,586	-
Canadian outstanding issues--								
Dominion .....	9,908,696	5,878,922	6,378,727	4,690,172	2,306,033	718,766	1,223,936	469,984
Provincial.....	15,042,855	5,106,599	14,650,984	4,683,957	338,859	296,640	53,012	126,002
Municipal.....	4,450,494	4,141,757	1,948,682	1,395,337	1,918,413	2,684,655	583,399	61,765
Guaranteed by the Dominion....	7,697,416	3,766,713	6,330,025	2,440,769	968,964	781,483	398,427	544,461
Railway, Other .....	2,455,668	2,931,609	1,206,208	1,366,593	1,154,987	1,518,647	94,473	46,369
Other Corporations .....	10,685,447	7,997,519	7,573,045	4,402,888	1,816,286	2,482,711	1,296,116	1,111,920
United States new issues--								
Government .....	-	61,315	-	61,315	-	-	-	-
Other .....	-	445,119	-	442,269	-	2,850	-	-
United States outstanding issues--								
Government .....	4,382,007	191,571	4,380,328	191,571	1,679	-	-	-
Other .....	1,792,408	1,874,195	1,674,195	1,807,764	23,598	8,443	94,615	57,988
United Kingdom new issues--								
Government .....	-	14,660	-	-	-	14,660	-	-
Other .....	-	78,190	-	-	-	77,690	-	500
United Kingdom outstanding issues--								
Government .....	388,300	238,181	-	88,504	354,706	126,561	33,594	23,116
Other .....	1,404,630	834,132	97,684	14,560	1,274,292	793,077	32,654	26,495
Other Countries new issues.....	-	6,130	-	4,077	-	533	-	1,520
Other Countries outstanding issues..	920,512	1,357,963	279,302	871,846	157,237	244,817	483,973	241,300
Unspecified Bonds and Debentures....	2,422,100	2,311,942	2,422,100	2,228,968	-	82,974	-	-
<u>Common and Preference Stocks</u>								
Canadian.....	37,841,562	25,632,330	18,631,494	17,444,252	6,926,820	5,778,877	12,283,248	2,409,201
United States.....	36,940,148	28,074,563	36,661,795	27,928,472	159,857	45,855	118,496	100,236
United Kingdom.....	540,038	63,252	35,072	45,816	504,966	17,103	-	333
Other Countries.....	136,899	77,819	119,400	68,833	2,000	3,575	15,499	5,411
Short-Term Securities (one year or less)	-	-	-	-	-	-	-	-
Other Securities--								
Canadian.....	-	-	-	-	-	-	-	-
United States.....	1,190	2,212	1,190	2,212	-	-	-	-
United Kingdom .....	2,895	72	-	-	2,821	-	74	72
Other Countries .....	6,240	4,151	755	3,275	5,485	876	-	-
GRAND TOTAL	141,120,000	91,090,916	105,382,131	70,183,450	18,781,767	15,680,793	16,956,102	5,226,673





Purchase and Sale of Securities Between Canada and Other Countries, by Nationality  
and Class of Security, April, 1939.  
(Summary Table)

Table 3

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
	\$	\$	\$	\$	\$	\$	\$	\$
Canadian Securities, Total.....	16,726,428	12,783,379	8,786,627	9,356,705	2,919,853	2,647,677	5,019,948	778,997
Bonds and Debentures.....	8,381,329	7,451,084	5,896,080	5,187,670	1,238,052	1,906,950	1,247,197	356,464
Common and Preference Stocks.....	8,345,099	5,332,295	2,890,547	4,169,035	1,681,801	740,727	3,772,751	422,533
Other Securities .....	-	-	-	-	-	-	-	-
United States Securities, Total.....	8,623,635	7,568,653	8,515,896	7,542,288	29,849	3,833	77,890	22,532
Bonds and Debentures .....	749,040	949,340	693,955	942,106	13,410	-	41,675	7,234
Common and Preference Stocks.....	7,874,569	6,619,175	7,821,915	6,600,044	16,439	3,833	36,215	15,298
Other Securities .....	26	138	26	138	-	-	-	-
United Kingdom Securities, Total.....	340,400	280,668	-	6,574	306,311	250,978	34,089	23,116
Bonds and Debentures.....	339,655	279,094	-	5,000	305,566	250,978	34,089	23,116
Common and Preference Stocks.....	745	1,574	-	1,574	745	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
Other Countries Securities, Total.....	361,038	470,745	137,593	210,442	79,626	138,427	143,819	121,876
Bonds and Debentures .....	305,545	457,642	84,630	199,247	77,626	138,427	143,289	119,968
Common and Preference Stocks.....	55,001	13,103	52,471	11,195	2,000	-	530	1,908
Other Securities.....	492	-	492	-	-	-	-	-
Short-Term Securities (one year or less)....	-	-	-	-	-	-	-	-
Unspecified Bonds and Debentures.....	651,590	497,957	651,590	497,957	-	-	-	-
GRAND TOTAL	26,703,091	21,601,402	18,091,706	17,613,986	3,335,639	3,040,915	5,275,746	946,521





Purchase and Sale of Securities Between Canada and Other Countries, by Nationality  
and Class of Security

Table 3A

For the four months ending April, 1939.

(Summary Table)

	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
	\$	\$	\$	\$	\$	\$	\$	\$
Canadian Securities, Total .....	92,182,633	55,455,449	59,710,310	36,423,968	16,295,126	14,261,779	16,177,197	4,769,702
Bonds and Debentures.....	54,341,071	29,823,119	41,078,816	18,979,716	9,368,306	8,482,902	3,893,949	2,360,501
Common and Preference Stocks.....	37,841,562	25,632,330	18,631,494	17,444,252	6,926,820	5,778,877	12,283,248	2,409,201
Other Securities.....	-	-	-	-	-	-	-	-
United States Securities, Total.....	43,115,753	30,648,975	42,717,508	30,433,603	185,134	57,148	213,111	158,224
Bonds and Debentures.....	6,174,415	2,572,200	6,054,523	2,502,919	25,277	11,293	94,615	57,988
Common and Preference Stocks.....	36,940,148	28,074,563	36,661,795	27,928,472	159,857	45,855	118,496	100,236
Other Securities.....	1,190	2,212	1,190	2,212	-	-	-	-
United Kingdom Securities, Total.....	2,335,863	1,228,487	132,756	148,880	2,136,785	1,029,091	66,322	50,516
Bonds and Debentures.....	1,792,930	1,165,163	97,684	103,064	1,628,998	1,011,988	66,248	50,111
Common and Preference Stocks.....	540,038	63,252	35,072	45,816	504,966	17,103	-	333
Other Securities.....	2,895	72	-	-	2,821	-	74	72
Other Countries Securities, Total.....	1,063,651	1,446,063	399,457	948,031	164,722	249,801	499,472	248,231
Bonds and Debentures.....	920,512	1,364,093	279,302	875,923	157,237	245,350	483,973	242,820
Common and Preference Stocks.....	136,899	77,819	119,400	68,833	2,000	3,575	15,499	5,411
Other Securities.....	6,240	4,151	755	3,275	5,485	876	-	-
Short-Term Securities (one year or less)	-	-	-	-	-	-	-	-
Unspecified Bonds and Debentures.....	2,422,100	2,311,942	2,422,100	2,228,968	-	82,974	-	-
GRAND TOTAL	141,120,000	91,090,916	105,382,131	70,183,450	18,781,767	15,680,793	16,956,102	5,226,673



Monthly Average of Daily Quotations and Premiums  
or Discounts for New York Funds and Sterling

Table 4

Montreal, 1937-1939

Month	1937		1938		1939	
	New York Funds at Montreal	Premium + Discount- %	New York Funds at Montreal	Premium + Discount- %	New York Funds at Montreal	Premium + Discount- %
January..	1.0003	+ 0.03	1.0001	+ 0.01	1.0097	+ 0.79
February.	1.0002	+ 0.02	.9997	- 0.03	1.0049	+ 0.49
March....	.9995	- 0.05	1.0028	+ 0.28	1.0041	+ 0.41
April....	.9987	- 0.13	1.0054	+ 0.54	1.0050	+ 0.50
May.....	.9984	- 0.16	1.0082	+ 0.82		
June.....	1.0005	+ 0.05	1.0107	+ 1.07		
July.....	1.0013	+ 0.13	1.0054	+ 0.54		
August...	1.0001	+ 0.01	1.0034	+ 0.34		
September	1.0000	-	1.0062	+ 0.62		
October..	.9997	- 0.03	1.0093	+ 0.93		
November.	.9992	- 0.08	1.0072	+ 0.72		
December.	1.0004	+ 0.04	1.0092	+ 0.92		
Year...	.9999	- 0.01	1.0056	+ 0.56		

Month	1937		1938		1939	
	Sterling at Montreal	Premium + Discount- %	Sterling at Montreal	Premium + Discount- %	Sterling at Montreal	Premium + Discount- %
January..	4.9092	+ 0.87	5.0003	+ 2.75	4.7060	- 3.30
February.	4.8953	+ 0.59	5.0165	+ 3.08	4.7086	- 3.25
March....	4.8824	+ 0.32	4.9984	+ 2.71	4.7044	- 3.33
April....	4.9095	+ 0.88	5.0061	+ 2.87	4.7038	- 3.35
May.....	4.9313	+ 1.33	5.0081	+ 2.91		
June.....	4.9380	+ 1.47	5.0116	+ 2.98		
July.....	4.9736	+ 2.20	4.9414	+ 1.54		
August...	4.9826	+ 2.38	4.8970	+ 0.62		
September	4.9532	+ 1.78	4.8335	- 0.68		
October..	4.9542	+ 1.80	4.8120	- 1.12		
November.	4.9908	+ 2.55	4.7413	- 2.58		
December.	4.9985	+ 2.71	4.7133	- 3.15		
Year...	4.9437	+ 1.58	4.9153	+ 1.00		



Summary of the results of the investigation  
into the causes of the accident

1921

Time	Speed	Direction	Altitude	Distance	Time
10.00	1000	1000	1000	1000	10.00
10.05	1000	1000	1000	1000	10.05
10.10	1000	1000	1000	1000	10.10
10.15	1000	1000	1000	1000	10.15
10.20	1000	1000	1000	1000	10.20
10.25	1000	1000	1000	1000	10.25
10.30	1000	1000	1000	1000	10.30
10.35	1000	1000	1000	1000	10.35
10.40	1000	1000	1000	1000	10.40
10.45	1000	1000	1000	1000	10.45
10.50	1000	1000	1000	1000	10.50
10.55	1000	1000	1000	1000	10.55
11.00	1000	1000	1000	1000	11.00
11.05	1000	1000	1000	1000	11.05
11.10	1000	1000	1000	1000	11.10
11.15	1000	1000	1000	1000	11.15
11.20	1000	1000	1000	1000	11.20
11.25	1000	1000	1000	1000	11.25
11.30	1000	1000	1000	1000	11.30
11.35	1000	1000	1000	1000	11.35
11.40	1000	1000	1000	1000	11.40
11.45	1000	1000	1000	1000	11.45
11.50	1000	1000	1000	1000	11.50
11.55	1000	1000	1000	1000	11.55
12.00	1000	1000	1000	1000	12.00

Time	Speed	Direction	Altitude	Distance	Time
12.05	1000	1000	1000	1000	12.05
12.10	1000	1000	1000	1000	12.10
12.15	1000	1000	1000	1000	12.15
12.20	1000	1000	1000	1000	12.20
12.25	1000	1000	1000	1000	12.25
12.30	1000	1000	1000	1000	12.30
12.35	1000	1000	1000	1000	12.35
12.40	1000	1000	1000	1000	12.40
12.45	1000	1000	1000	1000	12.45
12.50	1000	1000	1000	1000	12.50
12.55	1000	1000	1000	1000	12.55
13.00	1000	1000	1000	1000	13.00
13.05	1000	1000	1000	1000	13.05
13.10	1000	1000	1000	1000	13.10
13.15	1000	1000	1000	1000	13.15
13.20	1000	1000	1000	1000	13.20
13.25	1000	1000	1000	1000	13.25
13.30	1000	1000	1000	1000	13.30
13.35	1000	1000	1000	1000	13.35
13.40	1000	1000	1000	1000	13.40
13.45	1000	1000	1000	1000	13.45
13.50	1000	1000	1000	1000	13.50
13.55	1000	1000	1000	1000	13.55
14.00	1000	1000	1000	1000	14.00

Table 5

Bid Price and Yield for Domestic Government  
Bonds in Canada, United Kingdom and United States

Date	United Kingdom		United States			Dominion of Canada			
	3 1/2% War Loan Callable Dec. 1, 1952* or after		3% of Sept. 15, 1955, callable on or after Sept. 15, 1951			4 1/2% of Nov. 1, 1958, callable on or after Nov. 1, 1948		3% of June 1 1955, callable on or after June 1, 1950	
	Price	Yield	Price	Yield	Tax Equiv. <sup>x</sup>	Price	Yield	Price	Yield
<u>1936</u>									
January 15...	105.63	3.07	103.06	2.76		107.63	3.74	97.88	3.14
February 19..	106.35	3.07	103.56	2.72		109.60	3.55	97.75	3.16
March 18.....	105.20	3.10	103.91	2.69		109.75	3.54	98.00	3.14
April 15.....	106.25	3.02	104.19	2.66		110.13	3.50	98.63	3.10
May 13.....	106.37	3.01	104.47	2.64		110.50	3.46	99.30	3.05
June 17.....	105.46	3.07	104.34	2.65		112.00	3.31	99.85	3.01
July 15.....	105.81	3.04	104.56	2.63		112.48	3.26	101.00	2.91
August 12.....	105.86	3.04	104.72	2.62		113.63	3.15	102.75	2.76
September 16..	106.34	3.00	105.13	2.59		113.88	3.12	101.60	2.86
October 14....	106.95	2.95	104.97	2.60		111.63	3.32	99.88	3.01
November 12..	106.73	2.97	105.94	2.52		112.00	3.28	100.10	2.99
December 16..	105.73	3.04	106.28	2.49		112.75	3.20	101.13	2.90
<u>1937</u>									
January 13...	105.02	3.10	106.53	2.47		112.38	3.23	100.63	2.94
February 17..	101.05	3.41	106.38	2.48		109.60	3.50	97.50	3.18
March 17.....	100.78	3.43	104.81	2.60		107.25	3.73	95.00	3.37
April 14.....	101.64	3.36	102.44	2.79		107.88	3.66	95.38	3.34
May 13.....	102.29	3.31	102.09	2.82		108.50	3.59	95.50	3.33
June 16.....	100.79	3.44	102.47	2.79		109.75	3.45	96.00	3.30
July 14.....	99.96	3.50	102.97	2.74		109.75	3.45	96.38	3.27
August 18....	99.30	3.52	103.16	2.73		110.50	3.37	97.13	3.21
September 15..	99.35	3.52	102.44	2.79		110.50	3.36	97.00	3.22
October 13....	100.21	3.48	102.53	2.78		109.63	3.44	96.25	3.28
November 17..	101.56	3.37	103.06	2.73		110.00	3.40	96.38	3.27
December 15..	101.49	3.37	103.78	2.67		110.13	3.38	97.13	3.22
<u>1938</u>									
January 12....	101.47	3.37	104.31	2.62		111.00	3.28	97.75	3.17
February 16..	102.50	3.29	104.50	2.60		111.38	3.23	98.13	3.14
March 16.....	98.98	3.54	104.63	2.59		111.63	3.20	98.13	3.14
April 13.....	101.66	3.36	103.97	2.65		111.75	3.18	99.13	3.07
May 18.....	101.18	3.40	105.97	2.47		113.13	3.03	99.75	3.02
June 15.....	101.49	3.37	106.25	2.44		112.50	3.08	99.13	3.07
July 13.....	102.72	3.26	106.53	2.42		112.25	3.10	99.38	3.05
August 17....	101.88	3.33	106.75	2.40		112.25	3.09	98.88	3.10
September 14..	95.98	3.65	105.19	2.53		110.75	3.25	97.88	3.16
October 19....	99.28	3.53	107.06	2.36		111.50	3.15	98.75	3.10
November 16..	99.32	3.52	106.47	2.41		112.50	3.04	99.63	3.03
December 14..	97.81	3.58	107.16	2.35		112.38	3.04	99.63	3.03
<u>1939</u>									
January 18...	97.22	3.60	107.66	2.30	2.89	112.25	3.04	99.75	3.02
February 15..	96.70	3.62	107.84	2.28	2.87	112.13	3.05	99.75	3.02
March 15.....	97.43	3.59	109.44	2.14	2.73	112.50	3.00	100.75	2.92
April 12 ....	93.22	3.75	109.13	2.16	2.75	111.38	3.11	100.00	3.00

\* All prices are quoted on an "and interest" basis. The price of the United Kingdom War Loan has been adjusted from the "flat" basis on which it is quoted in London.

<sup>x</sup> Yield on a comparable taxable security which would give an equivalent net return to holders who were subject to income tax at the flat corporation rate of 16 1/2%.

# UNITED STATES DEPARTMENT OF AGRICULTURE OFFICE OF THE ASSISTANT SECRETARY WASHINGTON, D. C.

Commodity	Grade	Quantity	Unit	Value	Percentage	Total	Remarks
Wheat	No. 1	100,000	bushels	1,000,000	100%	1,000,000	
Wheat	No. 2	50,000	bushels	500,000	50%	500,000	
Wheat	No. 3	25,000	bushels	250,000	25%	250,000	
Wheat	No. 4	10,000	bushels	100,000	10%	100,000	
Wheat	No. 5	5,000	bushels	50,000	5%	50,000	
Wheat	No. 6	2,500	bushels	25,000	2.5%	25,000	
Wheat	No. 7	1,250	bushels	12,500	1.25%	12,500	
Wheat	No. 8	625	bushels	6,250	0.625%	6,250	
Wheat	No. 9	312.5	bushels	3,125	0.3125%	3,125	
Wheat	No. 10	156.25	bushels	1,562.5	0.15625%	1,562.5	
Wheat	No. 11	78.125	bushels	781.25	0.078125%	781.25	
Wheat	No. 12	39.0625	bushels	390.625	0.0390625%	390.625	
Wheat	No. 13	19.53125	bushels	195.3125	0.01953125%	195.3125	
Wheat	No. 14	9.765625	bushels	97.65625	0.009765625%	97.65625	
Wheat	No. 15	4.8828125	bushels	48.828125	0.0048828125%	48.828125	
Wheat	No. 16	2.44140625	bushels	24.4140625	0.00244140625%	24.4140625	
Wheat	No. 17	1.220703125	bushels	12.20703125	0.001220703125%	12.20703125	
Wheat	No. 18	0.6103515625	bushels	6.103515625	0.0006103515625%	6.103515625	
Wheat	No. 19	0.30517578125	bushels	3.0517578125	0.00030517578125%	3.0517578125	
Wheat	No. 20	0.152587890625	bushels	1.52587890625	0.000152587890625%	1.52587890625	
Wheat	No. 21	0.0762939453125	bushels	0.762939453125	0.0000762939453125%	0.762939453125	
Wheat	No. 22	0.03814697265625	bushels	0.3814697265625	0.00003814697265625%	0.3814697265625	
Wheat	No. 23	0.019073486328125	bushels	0.19073486328125	0.000019073486328125%	0.19073486328125	
Wheat	No. 24	0.0095367431640625	bushels	0.095367431640625	0.0000095367431640625%	0.095367431640625	
Wheat	No. 25	0.00476837158203125	bushels	0.0476837158203125	0.00000476837158203125%	0.0476837158203125	
Wheat	No. 26	0.002384185791015625	bushels	0.02384185791015625	0.000002384185791015625%	0.02384185791015625	
Wheat	No. 27	0.0011920928955078125	bushels	0.011920928955078125	0.0000011920928955078125%	0.011920928955078125	
Wheat	No. 28	0.00059604644775390625	bushels	0.0059604644775390625	0.00000059604644775390625%	0.0059604644775390625	
Wheat	No. 29	0.000298023223876953125	bushels	0.00298023223876953125	0.000000298023223876953125%	0.00298023223876953125	
Wheat	No. 30	0.0001490116119384765625	bushels	0.001490116119384765625	0.0000001490116119384765625%	0.001490116119384765625	
Wheat	No. 31	0.00007450580596923828125	bushels	0.0007450580596923828125	0.00000007450580596923828125%	0.0007450580596923828125	
Wheat	No. 32	0.000037252902984619140625	bushels	0.00037252902984619140625	0.000000037252902984619140625%	0.00037252902984619140625	
Wheat	No. 33	0.0000186264514923095703125	bushels	0.000186264514923095703125	0.0000000186264514923095703125%	0.000186264514923095703125	
Wheat	No. 34	0.00000931322574615478515625	bushels	0.0000931322574615478515625	0.00000000931322574615478515625%	0.0000931322574615478515625	
Wheat	No. 35	0.000004656612873077392578125	bushels	0.00004656612873077392578125	0.000000004656612873077392578125%	0.00004656612873077392578125	
Wheat	No. 36	0.0000023283064365386962890625	bushels	0.000023283064365386962890625	0.0000000023283064365386962890625%	0.000023283064365386962890625	
Wheat	No. 37	0.00000116415321826934814453125	bushels	0.0000116415321826934814453125	0.00000000116415321826934814453125%	0.0000116415321826934814453125	
Wheat	No. 38	0.000000582076609134674072265625	bushels	0.00000582076609134674072265625	0.000000000582076609134674072265625%	0.00000582076609134674072265625	
Wheat	No. 39	0.0000002910383045673370361328125	bushels	0.000002910383045673370361328125	0.0000000002910383045673370361328125%	0.000002910383045673370361328125	
Wheat	No. 40	0.00000014551915228366851806640625	bushels	0.0000014551915228366851806640625	0.00000000014551915228366851806640625%	0.0000014551915228366851806640625	
Wheat	No. 41	0.000000072759576141834259033203125	bushels	0.00000072759576141834259033203125	0.000000000072759576141834259033203125%	0.00000072759576141834259033203125	
Wheat	No. 42	0.0000000363797880709171295166015625	bushels	0.000000363797880709171295166015625	0.0000000000363797880709171295166015625%	0.000000363797880709171295166015625	
Wheat	No. 43	0.00000001818989403545856475830078125	bushels	0.0000001818989403545856475830078125	0.00000000001818989403545856475830078125%	0.0000001818989403545856475830078125	
Wheat	No. 44	0.000000009094947017729282379150390625	bushels	0.00000009094947017729282379150390625	0.000000000009094947017729282379150390625%	0.00000009094947017729282379150390625	
Wheat	No. 45	0.0000000045474735088646411895751953125	bushels	0.000000045474735088646411895751953125	0.0000000000045474735088646411895751953125%	0.000000045474735088646411895751953125	
Wheat	No. 46	0.00000000227373675443232059478759765625	bushels	0.0000000227373675443232059478759765625	0.00000000000227373675443232059478759765625%	0.0000000227373675443232059478759765625	
Wheat	No. 47	0.000000001136868377216160297393798828125	bushels	0.00000001136868377216160297393798828125	0.000000000001136868377216160297393798828125%	0.00000001136868377216160297393798828125	
Wheat	No. 48	0.0000000005684341886080801486968994140625	bushels	0.000000005684341886080801486968994140625	0.0000000000005684341886080801486968994140625%	0.000000005684341886080801486968994140625	
Wheat	No. 49	0.00000000028421709430404007434844970703125	bushels	0.0000000028421709430404007434844970703125	0.00000000000028421709430404007434844970703125%	0.0000000028421709430404007434844970703125	
Wheat	No. 50	0.000000000142108547152020037174224853515625	bushels	0.00000000142108547152020037174224853515625	0.000000000000142108547152020037174224853515625%	0.00000000142108547152020037174224853515625	
Wheat	No. 51	0.0000000000710542735760100185871124267578125	bushels	0.000000000710542735760100185871124267578125	0.0000000000000710542735760100185871124267578125%	0.000000000710542735760100185871124267578125	
Wheat	No. 52	0.00000000003552713678800500929355621337890625	bushels	0.0000000003552713678800500929355621337890625	0.00000000000003552713678800500929355621337890625%	0.0000000003552713678800500929355621337890625	
Wheat	No. 53	0.000000000017763568394002504646778106689453125	bushels	0.00000000017763568394002504646778106689453125	0.000000000000017763568394002504646778106689453125%	0.00000000017763568394002504646778106689453125	
Wheat	No. 54	0.0000000000088817841970012523233890533447265625	bushels	0.000000000088817841970012523233890533447265625	0.0000000000000088817841970012523233890533447265625%	0.000000000088817841970012523233890533447265625	
Wheat	No. 55	0.0000000000044408920985006261616945266723828125	bushels	0.000000000044408920985006261616945266723828125	0.0000000000000044408920985006261616945266723828125%	0.000000000044408920985006261616945266723828125	
Wheat	No. 56	0.00000000000222044604925031308084726333619140625	bushels	0.0000000000222044604925031308084726333619140625	0.00000000000000222044604925031308084726333619140625%	0.0000000000222044604925031308084726333619140625	
Wheat	No. 57	0.000000000001110223024625156540423631668095703125	bushels	0.00000000001110223024625156540423631668095703125	0.000000000000001110223024625156540423631668095703125%	0.00000000001110223024625156540423631668095703125	
Wheat	No. 58	0.0000000000005551115123125782702118158340478515625	bushels	0.000000000005551115123125782702118158340478515625	0.000000000000005551115123125782702118158340478515625%	0.000000000005551115123125782702118158340478515625	
Wheat	No. 59	0.000000000000277555756156289135105907917023928125	bushels	0.00000000000277555756156289135105907917023928125	0.00000000000000277555756156289135105907917023928125%	0.00000000000277555756156289135105907917023928125	
Wheat	No. 60	0.0000000000001387778780781445675529539585119640625	bushels	0.000000000001387778780781445675529539585119640625	0.000000000000001387778780781445675529539585119640625%	0.000000000001387778780781445675529539585119640625	
Wheat	No. 61	0.00000000000006938893903907228377647697925598203125	bushels	0.0000000000006938893903907228377647697925598203125	0.000000000000006938893903907228377647697925598203125%	0.0000000000006938893903907228377647697925598203125	
Wheat	No. 62	0.000000000000034694469519536141888238489627991015625	bushels	0.00000000000034694469519536141888238489627991015625	0.0000000000000034694469519536141888238489627991015625%	0.00000000000034694469519536141888238489627991015625	
Wheat	No. 63	0.0000000000000173472347597680709441192448139955078125	bushels	0.000000000000173472347597680709441192448139955078125	0.00000000000000173472347597680709441192448139955078125%	0.000000000000173472347597680709441192448139955078125	
Wheat	No. 64	0.00000000000000867361737988403547205962240699775390625	bushels	0.0000000000000867361737988403547205962240699775390625	0.00000000000000867361737988403547205962240699775390625%	0.0000000000000867361737988403547205962240699775390625	
Wheat	No. 65	0.000000000000004336808689942017736029811203498876953125	bushels	0.00000000000004336808689942017736029811203498876953125	0.000000000000004336808689942017736029811203498876953125%	0.00000000000004336808689942017736029811203498876953125	
Wheat	No. 66	0.0000000000000021684043449710088680149056017494384765625	bushels	0.000000000000021684043449710088680149056017494384765625	0.0000000000000021684043449710088680149056017494384765625%	0.000000000000021684043449710088680149056017494384765625	
Wheat	No. 67	0.00000000000000108420217248550443400745280087471923828125	bushels	0.0000000000000108420217248550443400745280087471923828125	0.00000000000000108420217248550443400745280087471923828125%	0.0000000000000108420217248550443400745280087471923828125	
Wheat	No. 68	0.000000000000000542101086242752217003726400437359619140625	bushels	0.00000000000000542101086242752217003726400437359619140625	0.00000000000000542101086242752217003726400437359619140625%	0.00000000000000542101086242752217003726400437359619140625	
Wheat	No. 69	0.0000000000000002710505431213761085018632002186798095703125	bushels	0.000000000000002710505431213761085018632002186798095703125	0.000000000000002710505431213761085018632002186798095703125%	0.000000000000002710505431213761085018632002186798095703125	
Wheat	No. 70	0.00000000000000013552527156068805425093160010933990478515625	bushels	0.0000000000000013552527156068805425093160010933990478515625	0.0000000000000013552527156068805425093160010933990478515625%	0.0000000000000013552527156068805425093160010933990478515625	
Wheat	No. 71	0.000000000000000067762					



Index Numbers of Common Stocks Prices in Canada

Table 6

United Kingdom and United States, 1936-1939

(1926=100)

Month	Canada			England (92) (London and Cambridge Economic Service)* (Industrials)	United States (420) (Standard Statistics Co., Inc.) (347 Industrials 32 Railroads 40 Utilities)
	(Dominion Bureau of Statistics)				
	Investors' Price Index (95) (68 Industrials: 19 Utilities: 8 Banks)	Mining Stocks			
		Composite Mining Index (25)	Gold Stocks (22)		
1936					
January..	112.9	142.4	124.8	134.0	101.7
February.	120.7	149.8	130.2	138.3	106.7
March....	117.4	144.2	122.7	134.8	108.7
April....	115.9	145.8	122.8	139.2	108.9
May.....	112.8	150.3	128.9	134.0	101.0
June.....	113.8	156.1	134.4	134.0	105.6
July.....	114.3	157.6	134.4	136.6	109.2
August...	114.7	158.1	132.6	143.5	113.0
September	119.5	157.6	131.2	144.4	114.1
October..	126.9	158.2	126.4	147.9	118.7
November.	131.8	167.0	131.8	147.0	124.2
December.	129.2	167.7	131.3	145.2	122.8
1937					
January..	137.4	174.6	137.5	147.0	126.0
February.	142.4	177.2	139.4	143.5	129.5
March....	147.2	172.6	133.0	135.7	129.9
April....	136.2	154.1	120.0	135.7	124.5
May.....	132.2	142.1	111.3	134.0	116.3
June.....	129.4	134.7	105.9	128.8	113.6
July.....	133.0	141.8	109.2	130.5	117.8
August...	135.2	146.2	112.5	132.3	120.5
September	118.9	127.6	103.5	127.0	106.4
October..	105.8	121.6	104.3	120.9	91.4
November.	103.1	129.4	113.8	120.1	82.9
December.	103.7	134.3	115.5	115.7	82.2
1938					
January..	107.7	144.1	121.0	117.4	81.6
February.	107.1	147.7	124.3	111.4	80.7
March....	99.2	134.9	111.4	104.4	77.9
April....	97.9	133.9	110.5	112.2	70.7
May.....	99.7	139.5	114.1	107.0	73.9
June.....	100.0	145.8	119.2	102.7	73.1
July.....	106.9	151.1	119.8	108.7	88.0
August...	105.2	156.0	123.8	106.2	89.5
September	98.6	144.0	113.6	101.8	86.0
October..	109.7	157.4	121.3	103.5	91.1
November.	110.4	159.6	121.1	107.0	94.7
December.	106.8	159.0	121.6	101.0	92.0
1939					
January..	102.9	158.0	121.4	100.0	91.8
February.	104.1	158.8	121.1	102.7	90.1
March....	103.7	155.0	118.2	109.6	91.7
April....	96.2	143.7	110.1	100.0	81.9

\* London and Cambridge Service Indexes have been converted from their original base to a 1926 base so as to render easier comparison with other series.

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