

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

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Sales and Purchases of Securities Between Canada  
and Other CountriesJuly, 1939

The net inflow of capital recorded in each of the first five months of 1939 in Canada's international trade in securities was resumed in July, but in smaller proportions. As purchases in July declined more than sales there was a balance of sales of about \$3.1 million, as compared with a balance of purchases in June of over \$1.8 million. Sales of Canadian bonds and debentures to all countries exceeded repurchases by \$3.1 million and net sales of \$0.6 million of Canadian stocks were equalled by net purchases of other securities, chiefly United States stocks. Transactions in Canadian bonds accounted for 34.6%, Canadian stocks, 26.0% and United States stocks, 33.4% of transactions with all countries for the month.

During July Canada sold on balance to the United States securities in excess of \$4.2 million, as compared with purchases on balance from the United States of about \$1 million in June, and net sales in May of \$9.4 million. Sales on balance of Canadian bonds to the United States were almost \$4.5 million; net sales of Canadian stocks less than \$0.2 million, and net purchases of United States stocks about \$0.3 million. Substantial net sales were recorded in each class of Canadian bonds except unguaranteed Railway issues.

Trade in securities with the United Kingdom declined by nearly 8%. Sales of all securities decreased more than \$0.5 million, and purchases declined \$0.1 million with the result that purchases on balance were about \$2.8 million in July as compared with less than \$2.5 million in June. Repurchases on balance of Canadian bonds exceeded \$1.5 million; repurchases of Canadian stocks were almost \$1.3 million.

The net inflow of capital from security transactions executed directly with countries other than the United States and the United Kingdom amounted to over \$1.7 million in July, which was slightly higher than the inflow recorded in June, but lower than the level of the previous three months. The greater part of the inflow resulted from sales on balance of Canadian stocks.

During the first seven months of 1939, exceptionally heavy net sales of outstanding securities reflected a net inflow of capital to Canada of unusual proportions. Total sales to all countries of \$220.3 million were about \$62.2 million greater than total purchases of \$158.1 million. During this period, net sales of all securities to the United States were \$47.9 million; net purchases from the United Kingdom were \$2.9 million, while sales on balance to "Other Countries" were almost \$17.3 million. Net sales of Canadian securities for the seven months were almost \$53.8 million, of which more than \$39.3 million were Canadian bonds and debentures and \$14.5 million Canadian stocks. Sales of Canadian bonds on balance to the United States were more than \$40 million, and to "Other Countries," nearly \$2 million; repurchases on balance of Canadian bonds from the United Kingdom were more than \$2.7 million. Of the net sales of Canadian stocks, only about \$0.7 million were to the United States; net sales to "Other Countries" amounted to about \$14.7 million, while repurchases from the United Kingdom exceeded \$1.0 million.

In contrast, in the corresponding seven months of 1938 the volume of Canada's international trade in securities was almost \$384.9 million, but net sales to all countries were less than \$22 million. To end of July, 1938, net sales to the United States were about \$20.3 million; net purchases from the United Kingdom were nearly \$5.8 million, while sales on balance to countries other than the United States and the United Kingdom exceeded \$7.3 million. During this period, Canada sold on balance \$15.2 million of Canadian stocks and \$8.2 million of Canadian bonds to the United States, \$3.3 million of Canadian bonds to the United Kingdom and \$6.8 million of Canadian stocks and \$1.1 million of Canadian bonds to "Other Countries"; during the same period, repurchases of Canadian stocks from the United Kingdom were more than \$7.7 million.





In the supplementary tables, the following changes are recorded in July: The premium on New York funds at Montreal, as shown by the average of daily quotations during the month, continued to decline for the third successive month, while the discount on sterling funds increased to 3.82%. The bid prices of the United Kingdom and the United States government bonds shown, registered declines; the 4 1/2% Canadian bond shown, advanced slightly, while the price of the 3% Canadian bond was the same as the previous month's quotation. The index numbers of the Canadian and United States stocks recorded slight advances, while the English index of common stocks declined.

The international security transactions shown in this bulletin were carried on through the medium of the investment dealers, stock 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
May.....	20,111,563	15,161,223	23,667,422	24,309,193	12,759,841	14,292,557
June.....	18,566,071	27,492,883	20,691,834	22,536,053	19,512,272	21,641,521
July*.....	18,026,252	27,600,309	18,610,088	20,865,276	22,984,124	14,367,273
Total, 7 months*.....	236,388,824	157,885,262	168,351,475	270,973,130	137,579,310	120,484,801

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
May.....	5,584,994	2,511,223	2,752,465	3,887,124	3,394,818	3,482,822
June.....	6,277,043	2,970,571	2,785,037	5,760,525	4,299,648	5,231,569
July*.....	6,387,314	6,313,501	2,277,570	7,471,971	5,745,257	5,105,703
Total, 7 months*.....	73,959,861	29,413,455	26,596,039	56,331,126	35,187,553	29,500,887

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
May.....	1,126,186	2,253,953	3,182,670	671,463	941,567	961,274
June.....	1,734,634	2,651,409	2,527,257	664,543	1,113,543	954,133
July*.....	1,679,400	3,362,568	2,694,498	697,899	1,859,148	955,730
Total, 7 months*.....	16,849,905	16,077,547	25,360,527	8,206,379	8,754,256	8,097,810

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
May.....	26,822,743	19,926,399	29,602,557	28,867,780	17,096,226	18,736,653
June.....	26,577,748	33,114,863	26,001,128	28,961,121	24,925,463	27,827,223
July*.....	26,092,966	37,276,378	23,532,156	29,035,146	30,588,529	20,428,706
Total, 7 months*.....	327,198,590	203,376,264	220,308,841	335,510,635	181,521,119	158,083,498

\*Subject to revision.



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Table 1. Summary of the results of the first round of the survey.					
Question	Yes	No	Don't know	Total	Percentage
1. Are you satisfied with the results of the first round of the survey?	15	10	5	30	50%
2. Do you think the survey is useful for the community?	20	10	5	35	57%
3. Do you think the survey is a good way to collect information?	18	12	5	35	51%
4. Do you think the survey is a good way to collect information about the community?	15	15	5	35	43%
5. Do you think the survey is a good way to collect information about the environment?	12	18	5	35	34%
6. Do you think the survey is a good way to collect information about the economy?	10	20	5	35	29%
7. Do you think the survey is a good way to collect information about the culture?	15	15	5	35	43%
8. Do you think the survey is a good way to collect information about the health?	12	18	5	35	34%
9. Do you think the survey is a good way to collect information about the education?	10	20	5	35	29%
10. Do you think the survey is a good way to collect information about the social services?	15	15	5	35	43%

Table 2. Summary of the results of the second round of the survey.					
Question	Yes	No	Don't know	Total	Percentage
1. Are you satisfied with the results of the second round of the survey?	18	10	5	33	55%
2. Do you think the survey is useful for the community?	22	10	5	37	59%
3. Do you think the survey is a good way to collect information?	20	12	5	37	54%
4. Do you think the survey is a good way to collect information about the community?	18	15	5	38	47%
5. Do you think the survey is a good way to collect information about the environment?	15	18	5	38	39%
6. Do you think the survey is a good way to collect information about the economy?	12	20	5	37	32%
7. Do you think the survey is a good way to collect information about the culture?	15	15	5	35	43%
8. Do you think the survey is a good way to collect information about the health?	12	18	5	35	34%
9. Do you think the survey is a good way to collect information about the education?	10	20	5	35	29%
10. Do you think the survey is a good way to collect information about the social services?	15	15	5	35	43%

Table 3. Summary of the results of the third round of the survey.					
Question	Yes	No	Don't know	Total	Percentage
1. Are you satisfied with the results of the third round of the survey?	20	10	5	35	57%
2. Do you think the survey is useful for the community?	25	10	5	40	62%
3. Do you think the survey is a good way to collect information?	22	12	5	39	56%
4. Do you think the survey is a good way to collect information about the community?	20	15	5	40	50%
5. Do you think the survey is a good way to collect information about the environment?	18	18	5	41	44%
6. Do you think the survey is a good way to collect information about the economy?	15	20	5	40	37%
7. Do you think the survey is a good way to collect information about the culture?	18	15	5	38	47%
8. Do you think the survey is a good way to collect information about the health?	15	18	5	38	39%
9. Do you think the survey is a good way to collect information about the education?	12	20	5	37	32%
10. Do you think the survey is a good way to collect information about the social services?	18	15	5	38	47%

Table 4. Summary of the results of the fourth round of the survey.					
Question	Yes	No	Don't know	Total	Percentage
1. Are you satisfied with the results of the fourth round of the survey?	22	10	5	37	59%
2. Do you think the survey is useful for the community?	28	10	5	43	65%
3. Do you think the survey is a good way to collect information?	25	12	5	42	60%
4. Do you think the survey is a good way to collect information about the community?	22	15	5	42	52%
5. Do you think the survey is a good way to collect information about the environment?	20	18	5	43	47%
6. Do you think the survey is a good way to collect information about the economy?	18	20	5	43	42%
7. Do you think the survey is a good way to collect information about the culture?	20	15	5	40	50%
8. Do you think the survey is a good way to collect information about the health?	18	18	5	41	44%
9. Do you think the survey is a good way to collect information about the education?	15	20	5	40	37%
10. Do you think the survey is a good way to collect information about the social services?	20	15	5	40	50%

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**SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES**  
(In millions of dollars)

Table 1A.

Year and 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 .....	220.3	158.0	+ 62.3	26.6	29.4	- 2.8	168.3	120.5	+ 47.8	25.4	8.1	+ 17.3
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
May .....	29.6	18.8	+ 10.8	2.8	3.5	- 0.7	23.6	14.3	+ 9.3	3.2	1.0	+ 2.2
June .....	26.0	27.8	- 1.8	2.8	5.2	- 2.4	20.7	21.6	- 0.9	2.5	1.0	+ 1.5
July* .....	23.5	20.4	+ 3.2	2.3	5.1	- 2.8	18.6	14.4	+ 4.2	2.7	0.9	+ 1.8

\* Subject to revision





ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES  
JULY, 1939

Table 2

	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 .....	10,374,775	7,379,214	8,559,265	4,221,134	1,326,449	2,888,414	489,061	269,666
Canadian new issues .....	391,810	-	101,784	-	290,026	-	-	-
Canadian outstanding issues--								
Dominion .....	1,880,429	807,688	1,071,203	524,459	604,731	140,725	204,495	142,504
Provincial .....	1,680,035	1,053,851	1,665,347	725,559	12,695	298,899	1,993	29,393
Municipal .....	513,082	884,370	489,819	197,876	18,872	676,994	4,391	9,500
Guaranteed by the Dominion .....	1,333,414	1,196,293	1,221,441	586,841	82,436	606,792	29,537	2,660
Railway, Other .....	268,436	849,651	178,518	316,176	56,294	529,475	33,624	4,000
Other Corporations .....	3,094,877	1,280,504	2,760,345	642,591	191,277	570,840	143,255	67,073
United States new issues--								
Government .....	-	-	-	-	-	-	-	-
Other .....	-	61,725	-	61,725	-	-	-	-
United States outstanding issues--								
Government .....	13,909	-	9,771	-	645	-	3,493	-
Other .....	748,977	614,720	714,430	611,854	24,018	459	10,529	2,407
United Kingdom new issues--								
Government .....	-	-	-	-	-	-	-	-
Other .....	-	3,377	-	-	-	3,377	-	-
United Kingdom outstanding issues--								
Government .....	21,104	18,862	1,244	-	16,939	18,862	2,921	-
Other .....	14,704	17,699	-	-	14,704	17,699	-	-
Other Countries new issues .....	-	-	-	-	-	-	-	-
Other Countries outstanding issues .....	113,512	187,426	44,877	151,005	13,812	24,292	54,823	12,129
Unspecified Bonds and Debentures .....	300,486	403,048	300,486	403,048	-	-	-	-
Common and Preference Stocks								
Canadian .....	6,039,493	5,441,009	2,930,678	2,753,111	927,912	2,201,930	2,180,903	485,968
United States .....	7,119,227	7,594,394	7,085,244	7,379,513	10,849	14,785	23,134	200,096
United Kingdom .....	12,587	-	275	-	12,312	-	-	-
Other Countries .....	23,814	13,120	22,366	13,120	48	-	1,400	-
Short-Term Securities (one year or less).....	-	-	-	-	-	-	-	-
Other Securities--								
Canadian .....	-	574	-	-	-	574	-	-
United States .....	3,360	395	3,360	395	-	-	-	-
United Kingdom .....	5,255	-	5,255	-	-	-	-	-
Other Countries .....	3,645	-	3,645	-	-	-	-	-
GRAND TOTAL	23,582,156	20,428,706	18,610,088	14,367,273	2,277,570	5,105,703	2,694,498	955,730

Station	Altitude	Distance	Direction	Remarks	Time	Notes
1. Camp	1000	0.0		Start of trip	8:00	
2. Camp	1050	0.5	N	Through forest	8:30	
3. Camp	1100	1.0	N	Through forest	9:00	
4. Camp	1150	1.5	N	Through forest	9:30	
5. Camp	1200	2.0	N	Through forest	10:00	
6. Camp	1250	2.5	N	Through forest	10:30	
7. Camp	1300	3.0	N	Through forest	11:00	
8. Camp	1350	3.5	N	Through forest	11:30	
9. Camp	1400	4.0	N	Through forest	12:00	
10. Camp	1450	4.5	N	Through forest	12:30	
11. Camp	1500	5.0	N	Through forest	1:00	
12. Camp	1550	5.5	N	Through forest	1:30	
13. Camp	1600	6.0	N	Through forest	2:00	
14. Camp	1650	6.5	N	Through forest	2:30	
15. Camp	1700	7.0	N	Through forest	3:00	
16. Camp	1750	7.5	N	Through forest	3:30	
17. Camp	1800	8.0	N	Through forest	4:00	
18. Camp	1850	8.5	N	Through forest	4:30	
19. Camp	1900	9.0	N	Through forest	5:00	
20. Camp	1950	9.5	N	Through forest	5:30	
21. Camp	2000	10.0	N	Through forest	6:00	
22. Camp	2050	10.5	N	Through forest	6:30	
23. Camp	2100	11.0	N	Through forest	7:00	
24. Camp	2150	11.5	N	Through forest	7:30	
25. Camp	2200	12.0	N	Through forest	8:00	
26. Camp	2250	12.5	N	Through forest	8:30	
27. Camp	2300	13.0	N	Through forest	9:00	
28. Camp	2350	13.5	N	Through forest	9:30	
29. Camp	2400	14.0	N	Through forest	10:00	
30. Camp	2450	14.5	N	Through forest	10:30	
31. Camp	2500	15.0	N	Through forest	11:00	
32. Camp	2550	15.5	N	Through forest	11:30	
33. Camp	2600	16.0	N	Through forest	12:00	
34. Camp	2650	16.5	N	Through forest	12:30	
35. Camp	2700	17.0	N	Through forest	1:00	
36. Camp	2750	17.5	N	Through forest	1:30	
37. Camp	2800	18.0	N	Through forest	2:00	
38. Camp	2850	18.5	N	Through forest	2:30	
39. Camp	2900	19.0	N	Through forest	3:00	
40. Camp	2950	19.5	N	Through forest	3:30	
41. Camp	3000	20.0	N	Through forest	4:00	
42. Camp	3050	20.5	N	Through forest	4:30	
43. Camp	3100	21.0	N	Through forest	5:00	
44. Camp	3150	21.5	N	Through forest	5:30	
45. Camp	3200	22.0	N	Through forest	6:00	
46. Camp	3250	22.5	N	Through forest	6:30	
47. Camp	3300	23.0	N	Through forest	7:00	
48. Camp	3350	23.5	N	Through forest	7:30	
49. Camp	3400	24.0	N	Through forest	8:00	
50. Camp	3450	24.5	N	Through forest	8:30	
51. Camp	3500	25.0	N	Through forest	9:00	
52. Camp	3550	25.5	N	Through forest	9:30	
53. Camp	3600	26.0	N	Through forest	10:00	
54. Camp	3650	26.5	N	Through forest	10:30	
55. Camp	3700	27.0	N	Through forest	11:00	
56. Camp	3750	27.5	N	Through forest	11:30	
57. Camp	3800	28.0	N	Through forest	12:00	
58. Camp	3850	28.5	N	Through forest	12:30	
59. Camp	3900	29.0	N	Through forest	1:00	
60. Camp	3950	29.5	N	Through forest	1:30	
61. Camp	4000	30.0	N	Through forest	2:00	
62. Camp	4050	30.5	N	Through forest	2:30	
63. Camp	4100	31.0	N	Through forest	3:00	
64. Camp	4150	31.5	N	Through forest	3:30	
65. Camp	4200	32.0	N	Through forest	4:00	
66. Camp	4250	32.5	N	Through forest	4:30	
67. Camp	4300	33.0	N	Through forest	5:00	
68. Camp	4350	33.5	N	Through forest	5:30	
69. Camp	4400	34.0	N	Through forest	6:00	
70. Camp	4450	34.5	N	Through forest	6:30	
71. Camp	4500	35.0	N	Through forest	7:00	
72. Camp	4550	35.5	N	Through forest	7:30	
73. Camp	4600	36.0	N	Through forest	8:00	
74. Camp	4650	36.5	N	Through forest	8:30	
75. Camp	4700	37.0	N	Through forest	9:00	
76. Camp	4750	37.5	N	Through forest	9:30	
77. Camp	4800	38.0	N	Through forest	10:00	
78. Camp	4850	38.5	N	Through forest	10:30	
79. Camp	4900	39.0	N	Through forest	11:00	
80. Camp	4950	39.5	N	Through forest	11:30	
81. Camp	5000	40.0	N	Through forest	12:00	
82. Camp	5050	40.5	N	Through forest	12:30	
83. Camp	5100	41.0	N	Through forest	1:00	
84. Camp	5150	41.5	N	Through forest	1:30	
85. Camp	5200	42.0	N	Through forest	2:00	
86. Camp	5250	42.5	N	Through forest	2:30	
87. Camp	5300	43.0	N	Through forest	3:00	
88. Camp	5350	43.5	N	Through forest	3:30	
89. Camp	5400	44.0	N	Through forest	4:00	
90. Camp	5450	44.5	N	Through forest	4:30	
91. Camp	5500	45.0	N	Through forest	5:00	
92. Camp	5550	45.5	N	Through forest	5:30	
93. Camp	5600	46.0	N	Through forest	6:00	
94. Camp	5650	46.5	N	Through forest	6:30	
95. Camp	5700	47.0	N	Through forest	7:00	
96. Camp	5750	47.5	N	Through forest	7:30	
97. Camp	5800	48.0	N	Through forest	8:00	
98. Camp	5850	48.5	N	Through forest	8:30	
99. Camp	5900	49.0	N	Through forest	9:00	
100. Camp	5950	49.5	N	Through forest	9:30	

Station 1000 1050 1100 1150 1200 1250 1300 1350 1400 1450 1500 1550 1600 1650 1700 1750 1800 1850 1900 1950 2000 2050 2100 2150 2200 2250 2300 2350 2400 2450 2500 2550 2600 2650 2700 2750 2800 2850 2900 2950 3000 3050 3100 3150 3200 3250 3300 3350 3400 3450 3500 3550 3600 3650 3700 3750 3800 3850 3900 3950 4000 4050 4100 4150 4200 4250 4300 4350 4400 4450 4500 4550 4600 4650 4700 4750 4800 4850 4900 4950 5000 5050 5100 5150 5200 5250 5300 5350 5400 5450 5500 5550 5600 5650 5700 5750 5800 5850 5900 5950



Table 2A

ANALYSIS OF TRADE IN SECURITIES BETWEEN CANADA AND OTHER COUNTRIES  
FOR THE SEVEN MONTHS ENDING JULY, 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 .....	110,058,188	71,474,524	88,343,625	49,788,721	15,539,910	18,073,637	6,174,453	3,612,166
Canadian new issues .....	5,863,997	-	3,927,232	-	1,672,994	-	283,771	-
Canadian outstanding issues--								
Dominion .....	21,177,940	10,203,067	15,761,341	7,717,734	3,758,759	1,596,711	1,657,840	894,622
Provincial .....	24,612,218	12,844,329	23,972,136	12,671,807	532,658	1,001,518	107,422	171,004
Municipal .....	6,080,288	7,240,362	3,328,126	2,896,270	2,097,320	4,267,170	654,242	77,422
Guaranteed by the Dominion .....	14,051,375	6,222,834	11,947,122	3,756,565	1,542,222	1,917,847	562,017	606,482
Railway, Other .....	3,339,878	4,822,130	1,737,924	2,096,634	1,421,344	2,632,329	180,610	92,917
Other Corporations .....	20,313,653	13,726,815	15,972,950	7,386,744	2,601,237	4,972,656	1,733,466	1,367,215
United States new issues--								
Government .....	-	3,814,330	-	3,814,330	-	-	-	-
Other .....	-	744,705	-	741,855	-	2,850	-	-
United States outstanding issues--								
Government .....	4,404,560	199,071	4,398,743	199,071	2,324	-	3,493	-
Other .....	3,506,257	3,787,411	3,223,094	3,715,521	48,616	8,902	234,547	62,988
United Kingdom new issues--								
Government .....	-	14,660	-	-	-	14,660	-	-
Other .....	-	81,567	-	-	-	81,067	-	500
United Kingdom outstanding issues--								
Government .....	435,746	392,601	11,976	88,504	387,255	271,254	36,515	32,843
Other .....	1,456,575	893,793	130,966	14,560	1,292,955	652,738	32,654	26,495
Other Countries new issues.....	-	6,130	-	4,077	-	533	-	1,520
Other Countries outstanding issues...	1,327,744	1,822,390	458,249	1,176,004	181,612	370,228	687,876	276,158
Unspecified Bonds and Debentures.....	3,467,957	3,591,779	3,467,957	3,508,805	-	62,974	-	-
Common and Preference Stocks								
Canadian .....	56,641,027	42,195,398	27,480,562	26,743,787	10,282,824	11,323,770	18,877,615	4,127,841
United States .....	52,767,560	44,219,716	52,274,986	43,798,792	208,572	78,861	284,002	342,063
United Kingdom .....	583,381	63,252	35,347	45,816	545,739	17,103	2,295	333
Other Countries .....	213,706	117,898	180,130	98,988	11,488	3,575	22,088	15,335
Short-Term Securities (one year or less)	-	-	-	-	-	-	-	-
Other Securities--								
Canadian.....	2,437	3,065	2,437	-	-	3,065	-	-
United States .....	6,940	5,422	6,940	5,422	-	-	-	-
United Kingdom .....	8,150	72	5,255	-	2,821	-	74	72
Other Countries .....	27,452	4,151	21,967	3,275	5,485	876	-	-
GRAND TOTAL .....	220,308,841	158,083,498	168,351,475	120,484,801	26,596,839	29,500,807	25,360,527	8,097,810



Station	Time	Lat	Long	Wind	Temp	Bar	Remarks
1	0800	34° 15' N	122° 00' W	15 kts	58° F	30.00	Clear
2	0900	34° 30' N	121° 45' W	15 kts	58° F	30.00	Clear
3	1000	34° 45' N	121° 30' W	15 kts	58° F	30.00	Clear
4	1100	35° 00' N	121° 15' W	15 kts	58° F	30.00	Clear
5	1200	35° 15' N	121° 00' W	15 kts	58° F	30.00	Clear
6	1300	35° 30' N	120° 45' W	15 kts	58° F	30.00	Clear
7	1400	35° 45' N	120° 30' W	15 kts	58° F	30.00	Clear
8	1500	36° 00' N	120° 15' W	15 kts	58° F	30.00	Clear
9	1600	36° 15' N	120° 00' W	15 kts	58° F	30.00	Clear
10	1700	36° 30' N	119° 45' W	15 kts	58° F	30.00	Clear
11	1800	36° 45' N	119° 30' W	15 kts	58° F	30.00	Clear
12	1900	37° 00' N	119° 15' W	15 kts	58° F	30.00	Clear
13	2000	37° 15' N	119° 00' W	15 kts	58° F	30.00	Clear
14	2100	37° 30' N	118° 45' W	15 kts	58° F	30.00	Clear
15	2200	37° 45' N	118° 30' W	15 kts	58° F	30.00	Clear
16	2300	38° 00' N	118° 15' W	15 kts	58° F	30.00	Clear
17	0000	38° 15' N	118° 00' W	15 kts	58° F	30.00	Clear
18	0100	38° 30' N	117° 45' W	15 kts	58° F	30.00	Clear
19	0200	38° 45' N	117° 30' W	15 kts	58° F	30.00	Clear
20	0300	39° 00' N	117° 15' W	15 kts	58° F	30.00	Clear
21	0400	39° 15' N	117° 00' W	15 kts	58° F	30.00	Clear
22	0500	39° 30' N	116° 45' W	15 kts	58° F	30.00	Clear
23	0600	39° 45' N	116° 30' W	15 kts	58° F	30.00	Clear
24	0700	39° 55' N	116° 15' W	15 kts	58° F	30.00	Clear
25	0800	40° 00' N	116° 00' W	15 kts	58° F	30.00	Clear

U.S. Navy Hydrographic Office, San Francisco, California

Purchase and Sale of Securities Between Canada and Other Countries, by Nationality  
and Class of Security, July, 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 .....	15,201,576	11,513,940	10,419,135	5,746,613	2,184,243	5,026,229	2,598,198	741,098
Bonds and Debentures .....	9,162,083	6,072,357	7,488,457	2,993,502	1,256,331	2,823,725	417,295	255,130
Common and Preference Stocks ....	6,039,493	5,441,009	2,930,678	2,753,111	927,912	2,201,930	2,180,903	485,968
Other Securities .....	-	574	-	-	-	574	-	-
United States Securities, Total ....	7,885,473	8,271,234	7,812,805	8,053,487	35,512	15,244	37,156	202,503
Bonds and Debentures .....	762,886	676,445	724,201	673,579	24,663	459	14,022	2,407
Common and Preference Stocks ....	7,119,227	7,594,394	7,085,244	7,379,513	10,849	14,785	23,134	200,096
Other Securities .....	3,360	395	3,360	395	-	-	-	-
United Kingdom Securities, Total ...	53,650	39,938	6,774	-	43,955	39,938	2,921	-
Bonds and Debentures .....	35,808	39,938	1,244	-	31,643	39,938	2,921	-
Common and Preference Stocks .....	12,587	-	275	-	12,312	-	-	-
Other Securities .....	5,255	-	5,255	-	-	-	-	-
Other Countries Securities, Total ..	140,971	200,546	70,888	164,125	13,860	24,292	56,223	12,129
Bonds and Debentures .....	113,512	187,426	44,877	151,005	13,812	24,292	54,823	12,129
Common and Preference Stocks ....	23,814	13,120	22,366	13,120	48	-	1,400	-
Other Securities .....	3,645	-	3,645	-	-	-	-	-
Short-Term Securities (one year or less)	-	-	-	-	-	-	-	-
Unspecified Bonds and Debentures ...	300,486	403,048	300,486	403,048	-	-	-	-
GRAND TOTAL	23,582,156	20,428,706	18,610,088	14,367,273	2,277,570	5,105,703	2,694,498	955,730





Purchase and Sale of Securities Between Canada and Other Countries, by Nationality  
and Class of Security  
For the seven months ending July, 1939.  
(Summary Table)

Table 3A

	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 .....	152,102,813	98,324,550	104,135,865	63,269,781	23,909,965	27,715,266	24,056,983	7,339,503
Bonds and Debentures .....	95,459,349	56,126,087	76,652,840	36,525,994	13,527,141	16,389,431	5,179,368	3,211,662
Common and Preference Stocks..	56,641,027	42,195,398	27,480,588	26,743,787	10,282,824	11,323,770	18,877,615	4,127,841
Other Securities .....	2,437	3,065	2,437	-	-	3,065	-	-
United States Securities, Total ..	60,685,317	52,770,655	59,903,763	52,274,991	259,512	90,613	522,042	405,051
Bonds and Debentures .....	7,910,817	8,545,517	7,621,837	8,470,777	50,940	11,752	238,040	62,988
Common and Preference Stocks..	52,767,560	44,219,716	52,274,986	43,798,792	208,572	78,861	284,002	342,063
Other Securities .....	6,940	5,422	6,940	5,422	-	-	-	-
United Kingdom Securities, Total .	2,483,852	1,445,945	183,544	148,880	2,228,770	1,236,822	71,538	60,243
Bonds and Debentures .....	1,892,321	1,382,621	142,942	103,064	1,680,210	1,219,719	69,169	59,838
Common and Preference Stocks..	583,381	63,252	35,347	45,816	545,739	17,103	2,295	333
Other Securities .....	8,150	72	5,255	-	2,821	-	74	72
Other Countries Securities, Total.	1,568,902	1,950,569	660,346	1,282,344	198,592	375,212	709,964	293,013
Bonds and Debentures .....	1,327,744	1,828,520	458,249	1,180,081	181,619	370,761	687,876	277,678
Common and Preference Stocks..	213,706	117,898	180,130	98,988	11,488	3,575	22,088	15,335
Other Securities .....	27,452	4,151	21,967	3,275	5,485	876	-	-
Short-Term Securities (one year or less)....	-	-	-	-	-	-	-	-
Unspecified Bonds and Debentures..	3,467,957	3,591,779	3,467,957	3,508,805	-	82,974	-	-
GRAND TOTAL	220,308,841	158,083,498	168,351,475	120,484,801	26,596,839	29,500,887	25,360,527	8,097,810

Project Name	Location	Area (sq. ft.)	Volume (cu. yd.)	Weight (tons)	Notes
1. Main Building	100 ft x 100 ft	10,000	10,000	10,000	Foundation and walls
2. Warehouse	200 ft x 100 ft	20,000	20,000	20,000	Foundation and walls
3. Office Building	50 ft x 50 ft	2,500	2,500	2,500	Foundation and walls
4. Parking Lot	100 ft x 200 ft	20,000	20,000	20,000	Foundation and walls
5. Driveway	50 ft x 100 ft	5,000	5,000	5,000	Foundation and walls
6. Fencing	100 ft x 100 ft	10,000	10,000	10,000	Foundation and walls
7. Landscaping	100 ft x 100 ft	10,000	10,000	10,000	Foundation and walls
8. Water System	100 ft x 100 ft	10,000	10,000	10,000	Foundation and walls
9. Sewer System	100 ft x 100 ft	10,000	10,000	10,000	Foundation and walls
10. Electrical System	100 ft x 100 ft	10,000	10,000	10,000	Foundation and walls
11. Heating System	100 ft x 100 ft	10,000	10,000	10,000	Foundation and walls
12. Cooling System	100 ft x 100 ft	10,000	10,000	10,000	Foundation and walls
13. Fire Protection	100 ft x 100 ft	10,000	10,000	10,000	Foundation and walls
14. Security System	100 ft x 100 ft	10,000	10,000	10,000	Foundation and walls
15. Communication System	100 ft x 100 ft	10,000	10,000	10,000	Foundation and walls
16. Transportation System	100 ft x 100 ft	10,000	10,000	10,000	Foundation and walls
17. Waste Management System	100 ft x 100 ft	10,000	10,000	10,000	Foundation and walls
18. Environmental Protection System	100 ft x 100 ft	10,000	10,000	10,000	Foundation and walls
19. Safety System	100 ft x 100 ft	10,000	10,000	10,000	Foundation and walls
20. Health and Safety System	100 ft x 100 ft	10,000	10,000	10,000	Foundation and walls

1. Main Building  
 2. Warehouse  
 3. Office Building  
 4. Parking Lot  
 5. Driveway  
 6. Fencing  
 7. Landscaping  
 8. Water System  
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 18. Environmental Protection System  
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1. Main Building  
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 15. Communication System  
 16. Transportation System  
 17. Waste Management System  
 18. Environmental Protection System  
 19. Safety System  
 20. Health and Safety System

MONTHLY AVERAGE OF DAILY QUOTATIONS AND PREMIUMS  
OR DISCOUNTS FOR NEW YORK FUNDS AND STERLING

Montreal, 1937-1939

Table 4

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	1.0079	+ 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	1.0036	+ 0.36
June.....	1.0005	+ 0.05	1.0107	+ 1.07	1.0021	+ 0.21
July.....	1.0013	+ 0.13	1.0054	+ 0.54	1.0015	+ 0.15
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	4.6981	- 3.46
June.....	4.9380	+ 1.47	5.0116	+ 2.98	4.6923	- 3.58
July.....	4.9736	+ 2.20	4.9414	+ 1.54	4.6807	- 3.82
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		





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

Table 5

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. x	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
May 17.....	92.95	3.77	111.81	1.92	2.51	111.88	3.05	99.38	3.05
June 14.....	94.00	3.72	112.06	1.89	2.48	112.13	3.01	100.38	2.96
July 19.....	92.28	3.79	111.94	1.90	2.49	112.25	2.98	100.38	2.96

\*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.

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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%.





INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA

Table 6.

UNITED KINGDOM AND UNITED STATES, 1936-1939

(1926=100)

Month	CANADA (Dominion Bureau of Statistics)			England (92) (London and Cambridge Economic Service)* (Industrials)	United States (420) (Standard Statistics Co., Inc.) (347 Industrials 32 Railroads 40 Utilities)
	Investors' Price Index (95) (68 Industrials: 19 Utilities: 8 Banks)	Mining Stocks			
		Composite Mining Index (25)	Gold Stocks (22)		
<u>1936</u>					
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	136.4	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
<u>1937</u>					
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
<u>1938</u>					
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
<u>1939</u>					
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
May.....	99.2	151.4	114.6	103.5	83.1
June.....	97.0	153.9	116.5	102.7	86.0
July.....	97.3	155.8	117.7	100.0	86.1

\* 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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