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

Vol. 6

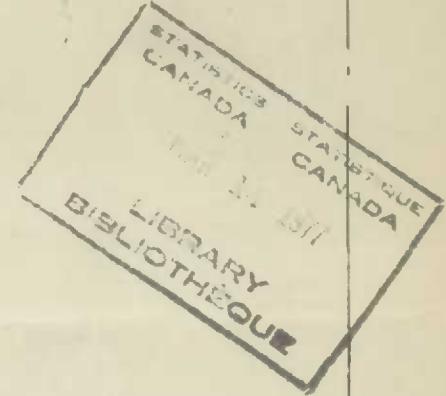
No. 12

SALES AND PURCHASES OF SECURITIES
BETWEEN CANADA AND OTHER COUNTRIES

December, 1940

And

Review of Trade During 1940



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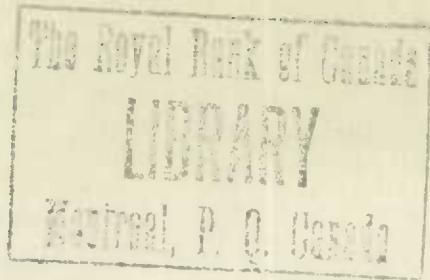
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DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

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Vol. 6.	No. 12.

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

Review of International Trade in Securities 1940

An appreciable inflow of capital to Canada resulted from the international purchase and sale of securities in 1940. Total sales of securities of \$123.9 million exceeded purchases of \$95.1 million by \$28.8 million. Although much smaller than the balance of sales of \$72.1 million in 1939, the 1940 balance was about the same size as that in 1938. The largest part, \$18 million, resulted from sales of United States securities by residents of Canada. Net sales of Canadian securities amounted to \$10.1 million and were concentrated in the trade in bonds. There were net sales in each month of 1940. These were heaviest in the first four months and lightest in August and October.

Sales and Purchases of Securities Between Canada and Other Countries
1933 - 1940
(Millions of dollars)

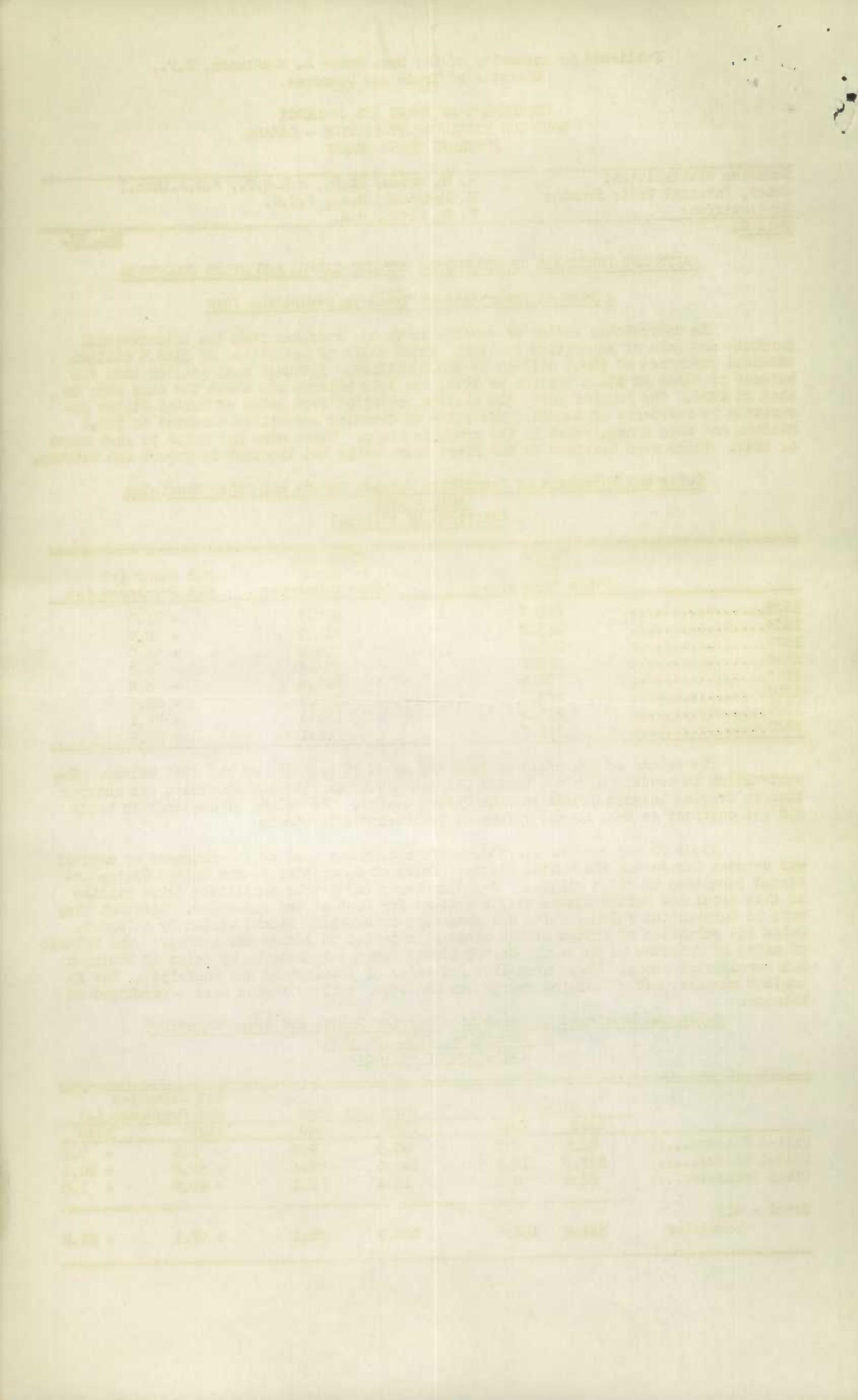
	Sales to Other Countries	Purchases from Other Countries	Net Sales (+) Net Purchases (-)
1933.....	288.7	237.7	+ 51.0
1934.....	321.2	312.3	+ 8.9
1935.....	301.8	250.8	+ 51.0
1936.....	422.5	414.7	+ 7.8
1937.....	506.6	511.4	- 4.8
1938.....	369.2	340.3	+ 28.9
1939.....	311.0	238.9	+ 72.1
1940.....	123.9	95.1	+ 28.8

The volume of the trade in 1940 was about 40 per cent of the 1939 volume. The contraction in trading with the United Kingdom and other overseas countries was sharper than in trading between Canada and the United States. The volume of dealings in bonds did not contract as much as the volume of transactions in stocks.

About 90 per cent of the volume of trading and most of the movement of capital was between Canada and the United States. Sales of securities to the United States exceeded purchases by \$30.4 million. Canadian bonds and stocks constitute \$12.7 million of this total and United States stocks account for most of the remainder. Although they were in substantial volume, sales and purchases of Canadian stocks virtually balanced. Sales and purchases of United States bonds also tended to offset one another. The balance of sales of Canadian bonds to the United States was mainly made up by sales of Dominion and corporation bonds. There were also net sales of provincials and municipals, but in smaller amounts, while Dominion guarantees and other railway issues were repurchased on balance.

Sales and Purchases of Securities Between Canada and Other Countries
by Countries, 1939 and 1940.
(Millions of dollars)

	Sales to		Purchases from		Net Sales (+)	Net Purchases (-)
	1939	1940	1939	1940	1939	1940
United Kingdom....	32.3	7.0	37.8	9.6	- 5.5	- 2.6
United States....	247.9	113.8	190.5	83.4	+ 57.4	+ 30.4
Other Countries....	30.8	3.1	10.6	2.1	+ 20.2	+ 1.0
Total - All Countries	311.0	123.9	238.9	95.1	+ 72.1	+ 28.8



Net repurchases of securities from the United Kingdom in 1940 amounted to \$3.6 million. Transactions in Canadian securities accounted for most of this and the balance was divided between both stocks and bonds. Each group of Canadian bonds was repurchased on balance from the United Kingdom with the exception of Dominion issues. The official repatriations of securities held in the United Kingdom are not reflected in these statistics.

Net sales to other countries, amounting to about \$1 million in 1940, were greatly reduced from the level of the preceding year, and were distributed among Canadian stocks and bonds.

International trading in securities throughout 1940 was, of course, subject to wartime controls and its character was generally influenced by this factor. With restrictions upon the export of capital from Canada the transactions recorded as purchases of securities by Canada represent, in the main, "switches" i.e. the reinvestment of proceeds from sales of securities formerly held. An important exception to this is in the trade with the United Kingdom. From April on there have been repurchases of securities from the United Kingdom by investors in Canada. These private repatriations of securities from the United Kingdom are additional to the official repatriation operations and sales under the vesting order which are not included in these statistics.

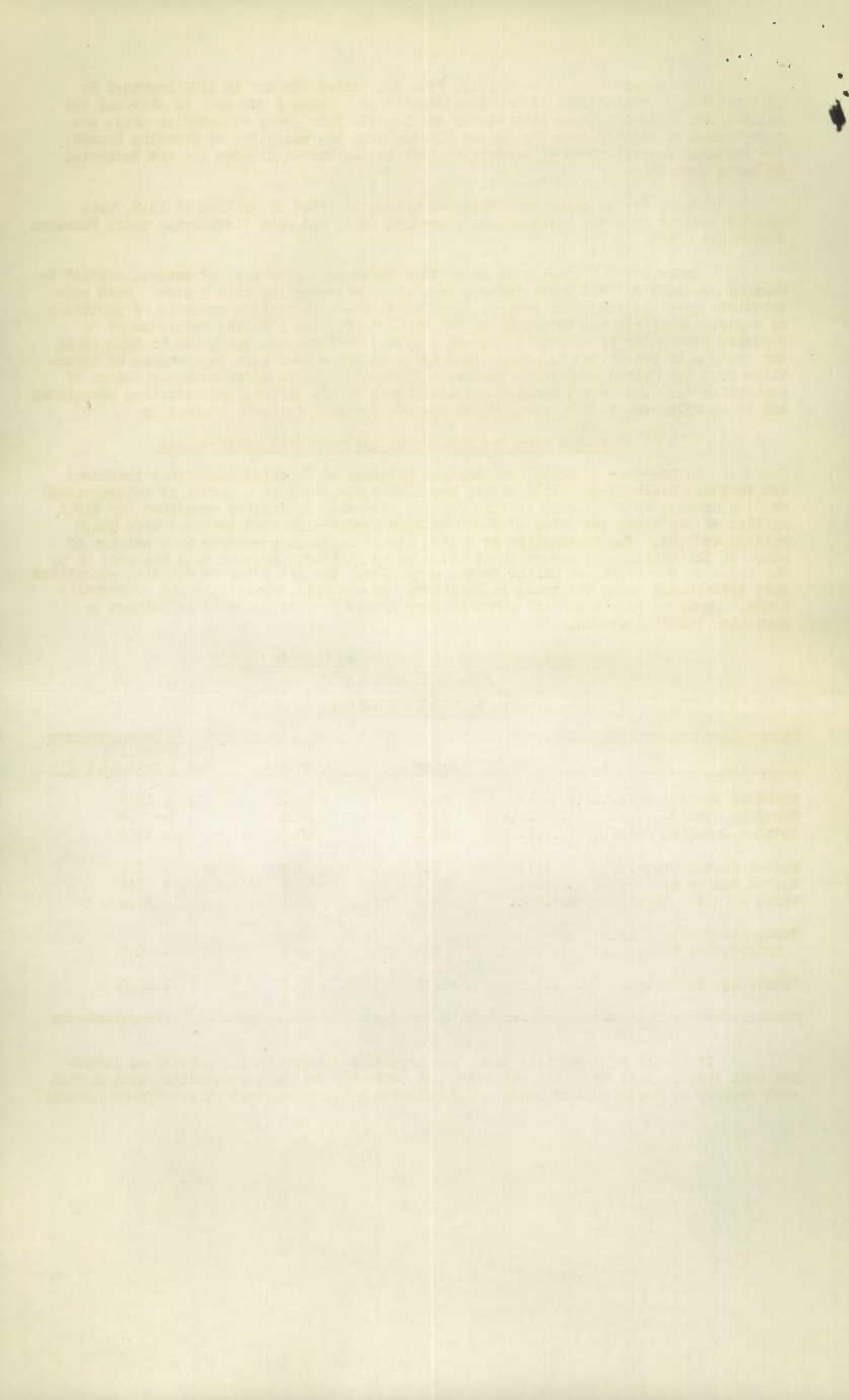
Effects upon the Balance of International Indebtedness

In 1940, as in 1939, non-resident holdings of Canadian securities increased and resident holdings of United States securities decreased as a result of international trading covered by statistics in this report. Canadian securities accounted for \$10.1 million of the total net sales of \$28.8 million reported in 1940 compared with \$51.2 million in 1939. The liquidation of United States holdings gave rise to a balance of sales of \$18 million, an amount about the same as in 1939. Most of this was made up by the sales of the stocks of United States companies. The net sales of Canadian securities were distributed among the trade in Dominions, provincials, municipals and corporation bonds. Dominion guarantees and other railway issues were repurchased on balance as were also Canadian stocks.

Sales and Purchases of Securities between Canada
and Other Countries
1940
(In millions of dollars.)

	Sales	Purchases	Net Sales (+) Net Purchases (-)
Canadian Bonds.....	50.8	40.2	+ 10.6
Canadian Stocks.....	25.2	25.8	- 0.6
Total - Canadian Securities.....	76.5	66.4	+ 10.1
United States Bonds.....	4.6	4.4	+ 0.2
United States Stocks.....	35.4	17.8	+ 17.6
Total - United States Securities..	40.1	22.1	+ 18.0
Other Securities - including unspecified bonds.....	7.3	6.6	+ 0.7
Total - All Securities.....	123.9	95.1	+ 28.8

It should be noted that there are important changes in the balance of international indebtedness of Canada which are not reflected in these statistics arising from such factors as maturities of bonds and debentures and transactions on government account.



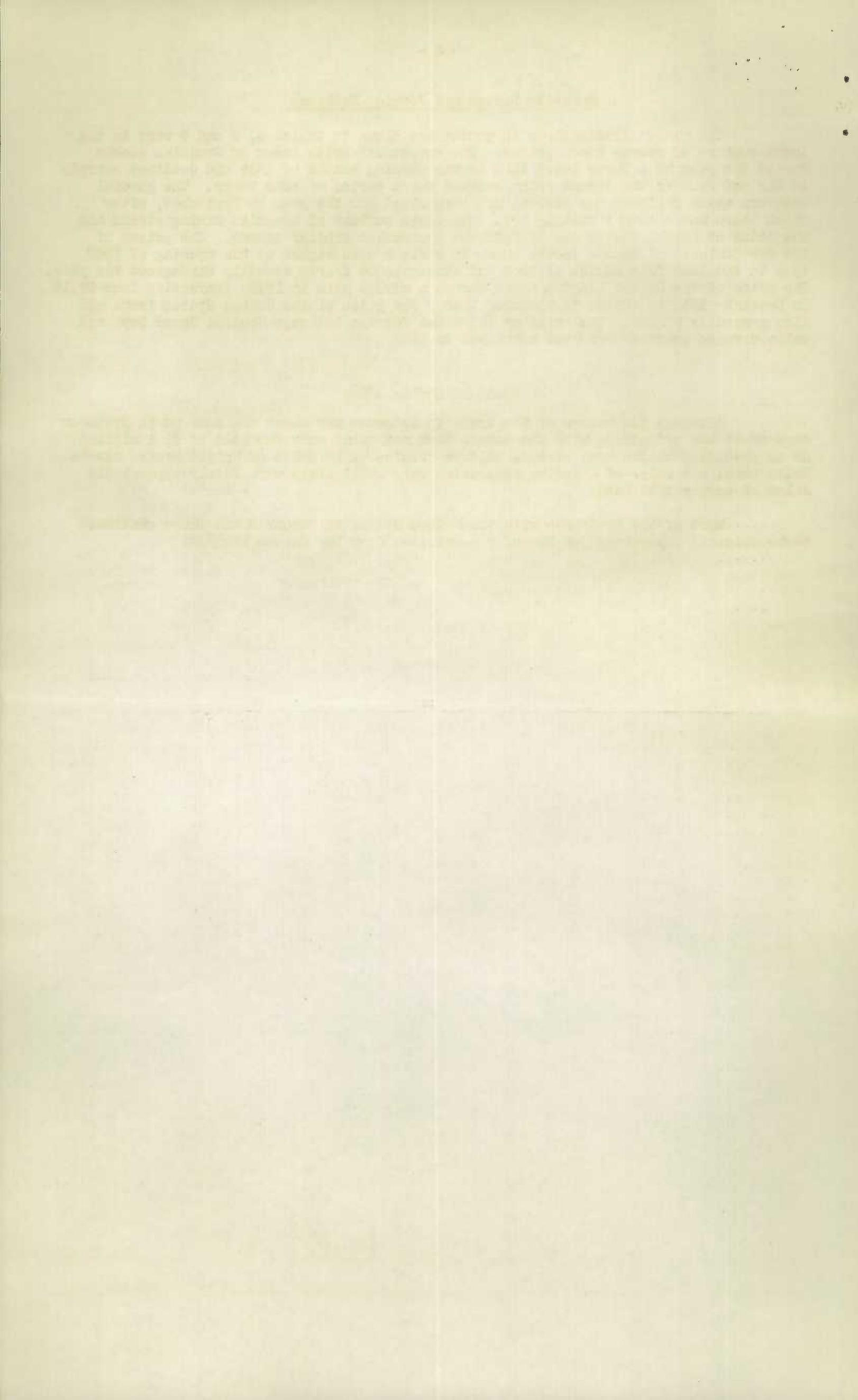
Security Prices and Foreign Exchange

The widest fluctuations in quotations shown in tables 4, 5 and 6 were in the index numbers of common stock prices. The investors' price index of Canadian stocks opened the year at a lower level than in the closing months of 1939 and declined sharply in May and June to the lowest point reached for a period of some years. The partial recovery which followed was gradual and terminated for the year in September, after which there was a slight falling off. The index numbers of Canadian mining stocks and the index of United States stocks followed a somewhat similar course. The prices of the two Dominion of Canada issues shown in table 5 were higher at the opening of 1940 than in the last four months of 1939 and strengthened fairly steadily throughout the year. The price of the United Kingdom issue showed a marked gain in 1940, increasing from 92.19 in December 1939 to 102.59 in December 1940. The price of the United States issue was also generally higher. The rates at which the Foreign Exchange Control Board buys and sells foreign exchange remained unchanged in 1940.

Trade in December, 1940.

Although the volume of the trade in December was about the same as in November more of it was offsetting with the result that net sales only amounted to \$1.1 million. As in preceding months most of this balance originated in sales of United States stocks. While total net sales of Canadian securities were small there were fairly appreciable sales of corporation bonds.

Most of the trade was with the United States in December and there continued to be moderate repurchases of Canadian securities from the United Kingdom.



I

Month	Sales to United States			Purchases from United States		
	1938	1939	1940	1938	1939	1940
January...	26,262,135	34,190,088	14,509,985	21,308,845	19,035,693	9,278,902
February..	18,918,429	20,157,920	11,844,742	15,189,571	14,213,547	8,446,081
March.....	27,458,641	32,942,417	12,482,670	27,218,089	19,320,244	9,243,256
April.....	14,991,642	18,091,706	13,518,620	18,606,568	17,613,966	9,760,919
May.....	15,161,223	23,667,422	17,092,131	12,759,841	14,292,557	14,404,905
June.....	27,492,883	20,691,834	8,481,756	19,512,272	21,641,521	5,745,385
July.....	27,600,309	18,719,834	4,269,054	22,984,124	14,390,063	2,828,205
August....	23,087,664	16,358,682	3,658,839	17,862,352	14,979,284	2,932,782
Sept.	24,819,925	26,665,704	5,969,514	19,375,773	31,718,502	3,851,213
October...	26,676,770	9,293,202	5,218,368	30,099,124	5,838,385	4,560,119
Nov.	26,759,915	14,707,710	8,790,763	27,047,673	8,863,366	4,835,837
Dec. X....	24,232,435	12,448,092	8,012,352	29,311,971	8,588,479	6,577,617
Total 12 Months ^X	283,461,971	247,934,611	113,848,794	261,276,203	190,495,607	83,465,221

II

Month	Sales to United Kingdom			Purchases from United Kingdom		
	1938	1939	1940	1938	1939	1940
January...	4,458,753	6,194,731	843,347	6,535,435	3,845,667	867,435
February..	4,105,103	4,928,421	1,385,379	4,060,483	3,785,244	1,307,780
March.....	5,099,985	4,322,976	1,592,210	5,075,732	5,008,967	1,533,299
April.....	3,954,319	3,335,639	1,674,420	6,076,180	3,040,926	1,996,664
May.....	2,511,223	2,752,465	752,534	3,394,818	3,482,822	1,279,396
June.....	2,970,571	2,785,037	424,133	4,299,648	5,231,569	576,471
July.....	6,313,501	2,277,570	112,208	5,745,257	5,105,703	194,509
August....	2,846,399	1,809,716	120,958	6,359,087	3,924,434	454,387
Sept.	3,794,997	520,540	47,554	3,272,801	858,265	183,237
Oct.....	6,581,350	755,673	46,937	5,827,109	965,273	185,181
Nov.	6,012,126	1,761,741	20,397	6,465,546	1,708,081	601,108
Dec. X....	3,488,019	832,709	12,431	7,207,054	863,222	417,563
Total 12 Months ^X	52,136,346	32,277,218	7,032,508	64,319,150	37,820,173	9,597,030

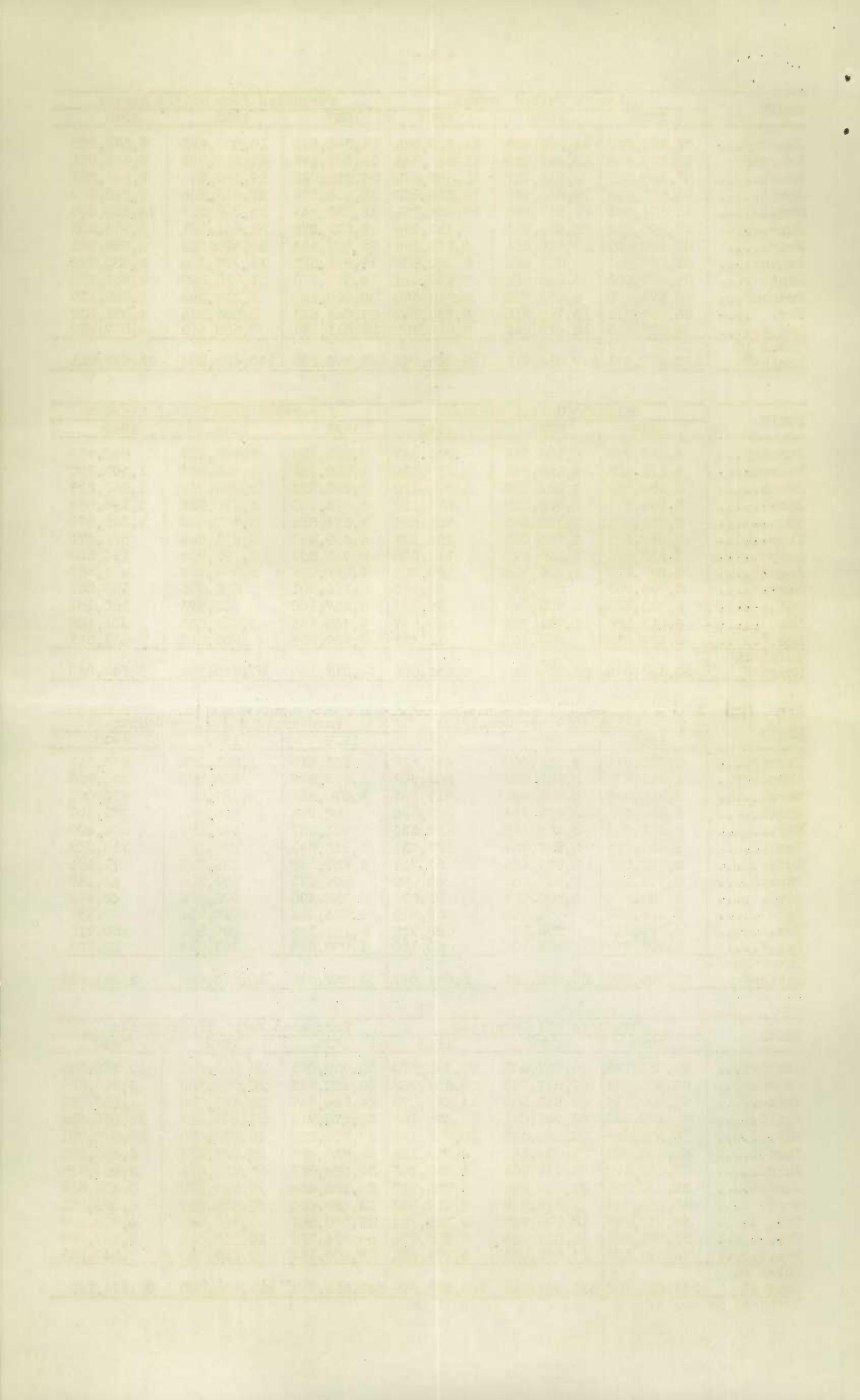
III

Month	Sales to Other Countries			Purchases f rom Other Countries		
	1938	1939	1940	1938	1939	1940
January...	2,015,911	3,115,006	440,238	905,815	1,351,779	212,911
February..	1,911,771	2,881,359	363,962	1,170,289	800,529	236,723
March.....	2,349,557	5,683,991	817,993	2,070,926	2,127,844	492,068
April.....	1,532,378	5,275,746	380,322	692,968	946,521	279,400
May.....	2,253,053	3,182,670	437,526	941,567	961,274	294,400
June.....	2,651,409	2,527,257	107,234	1,113,543	954,133	116,225
July.....	3,362,568	2,694,498	57,224	1,859,148	955,730	71,681
August....	3,942,109	3,043,885	49,070	904,025	823,560	45,147
Sept.	2,531,424	1,308,655	93,821	833,490	905,474	42,400
Oct.	3,459,362	454,868	59,819	1,034,614	297,291	57,899
Nov.	4,799,218	378,377	158,918	2,121,147	287,854	150,712
Dec. X....	2,793,847	286,104	80,120	1,090,099	158,039	52,328
Total 12 Months ^X	33,603,507	30,832,416	3,046,247	14,737,631	10,570,028	2,051,894

IV

Month	Sales to All Countries			Purchases from All Countries		
	1938	1939	1940	1938	1939	1940
January...	32,736,799	43,499,825	15,793,570	28,750,095	24,233,139	10,359,248
February..	24,935,303	27,967,700	13,594,083	20,420,343	18,799,320	9,990,584
March.....	34,908,183	42,949,384	14,892,873	34,364,747	26,457,055	11,268,623
April.....	20,478,339	26,703,091	15,573,362	25,375,716	21,601,413	12,036,983
May.....	19,926,399	29,602,557	18,282,191	17,096,226	18,736,653	15,978,701
June.....	33,114,863	26,004,128	9,013,123	24,925,463	27,827,223	6,438,081
July.....	37,276,378	23,691,902	4,438,486	30,588,529	20,451,496	3,094,395
August....	29,876,172	21,212,283	3,828,867	25,125,464	19,727,278	3,432,316
Sept.	31,146,346	23,494,899	6,110,889	23,482,064	33,482,241	4,076,850
Oct.	36,717,482	10,503,743	5,325,124	36,960,847	7,100,949	4,803,199
Nov.	37,571,259	16,847,828	8,970,078	35,634,366	10,359,301	6,587,657
Dec. X....	30,514,301	13,566,905	8,104,903	37,609,124	9,609,740	7,047,508
Total 12 Months ^X	369,201,824	311,044,245	123,927,549	340,332,984	238,885,808	95,114,145

Subject to revision.

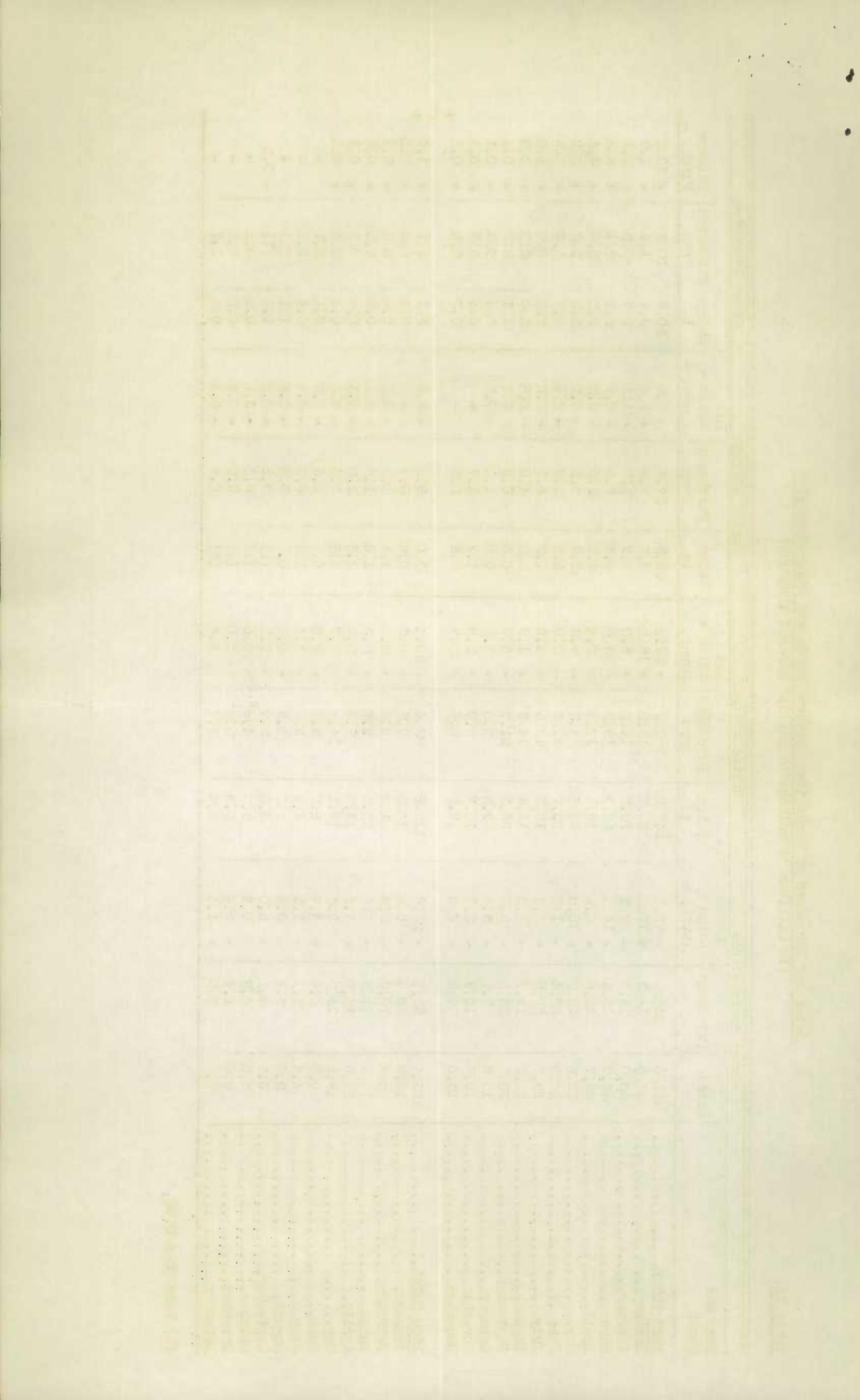


Sales and Purchases of Securities Between Canada and Other Countries
 (In millions of dollars to nearest hundred thousand)

Table 1A.

Year and Month	Total Transactions			United States			United Kingdom			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	Sales + Purch. -
1939 TOTAL.....	311.0	238.9	+ 72.1	247.9	190.5	+ 57.4	32.3	37.8	- 5.5	30.8	10.6	+ 20.2
January.....	43.5	24.2	+ 19.3	34.2	19.0	+ 15.2	6.2	3.8	+ 2.4	3.1	1.4	+ 1.7
February.....	28.0	18.8	+ 9.2	20.2	14.2	+ 6.0	4.9	3.8	+ 1.1	2.9	0.8	+ 2.1
March.....	42.9	26.4	+ 16.5	32.9	19.3	+ 13.6	4.3	5.0	- 0.7	5.7	2.1	+ 3.6
April.....	26.7	21.6	+ 5.1	18.1	17.7	+ 0.4	3.3	3.0	+ 0.3	5.3	0.9	+ 4.4
May.....	29.6	18.8	+ 10.8	23.6	14.3	+ 9.3	2.8	3.5	- 0.7	3.2	1.0	+ 2.2
June.....	26.0	27.8	- 1.8	20.7	21.6	- 0.9	2.8	5.2	- 2.4	2.5	1.0	+ 1.5
July.....	23.7	20.5	+ 3.2	18.7	14.5	+ 4.2	2.3	5.1	- 2.8	2.7	0.9	+ 1.8
August.....	21.2	19.7	+ 1.5	16.4	14.9	+ 1.5	1.8	4.0	- 2.2	3.0	0.8	+ 2.2
September.....	28.5	33.5	- 5.0	26.7	31.7	- 5.0	0.5	0.9	- 0.4	1.3	0.9	+ 0.4
October.....	10.5	7.1	+ 3.4	9.3	5.8	+ 3.5	0.8	1.0	- 0.2	0.4	0.3	+ 0.1
November.....	16.8	10.9	+ 5.9	14.7	8.9	+ 5.8	1.7	1.7	-	0.4	0.3	+ 0.1
December.....	13.6	9.6	+ 4.0	12.5	8.6	+ 3.9	0.8	0.8	-	0.3	0.2	+ 0.1
1940 TOTAL.....	123.9	95.1	+ 28.8	113.8	83.4	+ 30.4	7.0	9.6	- 2.6	3.1	2.1	+ 1.0
January.....	15.8	10.4	+ 5.4	14.5	9.3	+ 5.3	0.8	0.9	-	0.4	0.2	+ 0.2
February.....	13.6	10.0	+ 3.6	11.8	8.4	+ 3.4	1.4	1.3	+ 0.1	0.4	0.2	+ 0.1
March.....	14.9	11.3	+ 3.6	12.5	9.2	+ 3.3	1.6	1.5	+ 0.1	0.8	0.5	+ 0.3
April.....	15.6	12.0	+ 3.6	13.5	9.8	+ 3.6	1.7	2.0	- 0.3	0.4	0.3	+ 0.1
May.....	18.3	16.0	+ 2.3	17.1	14.4	+ 2.7	0.8	1.3	- 0.5	0.4	0.3	+ 0.1
June.....	9.0	6.4	+ 2.6	8.5	5.7	+ 2.8	0.4	0.6	- 0.2	0.1	0.1	-
July.....	4.4	3.1	+ 1.3	4.2	2.8	+ 1.4	0.1	0.2	- 0.1	0.1	0.1	-
August.....	3.8	3.4	+ 0.4	3.7	2.9	+ 0.8	0.1	0.5	- 0.4	(1)	(1)	-
September.....	6.1	4.1	+ 2.0	6.0	3.9	+ 2.1	(1)	0.2	- 0.2	0.1	(1)	+ 0.1
October.....	5.3	4.8	+ 0.5	5.2	4.6	+ 0.6	(1)	0.1	- 0.1	0.1	0.1	-
November.....	9.0	6.6	+ 2.4	8.8	5.8	+ 3.0	(1)	0.6	- 0.6	0.2	0.2	-
December.....	8.1	7.0	+ 1.1	8.0	6.6	+ 1.4	(1)	0.4	- 0.4	0.1	0.1	-

(1) Less than 0.05.



Analysis of Trade in Securities Between Canada and Other Countries
December, 1940.

Table 2.

	United States		United Kingdom		Other Countries	
	Total Sales	Total Purchases	Sales to	Purchases from	Sales to	Purchases from
	\$	\$	\$	\$	\$	\$
Bonds and Debentures, Total.....	3,509,994	3,349,303	3,533,720	3,046,854	7,442	269,614
Canadian new issues.....	-	-	-	-	-	-
Canadian outstanding issues --						
Dominion.....	415,443	450,907	415,443	431,825	-	18,523
Provincial.....	179,800	267,554	176,856	192,524	2,944	53,792
Municipal.....	113,658	325,814	113,658	308,633	-	17,181
Guaranteed by the Dominion.....	598,164	437,371	598,164	384,076	-	47,028
Railway, Other.....	129,870	879,476	129,870	759,152	-	120,324
Other Corporations.....	1,356,119	35,873	1,287,287	18,336	-	12,766
United States new issues --						
Government.....	-	30,036	-	30,036	-	-
Other.....	-	9,162	-	9,162	-	-
United States outstanding issues --						
Government.....	86,008	226,828	86,008	226,828	-	-
Other.....	343,014	87,856	343,014	87,856	-	-
United Kingdom new issues --						
Government.....	-	-	-	-	-	-
Other.....	-	-	-	-	-	-
United Kingdom outstanding issues--						
Government.....	4,814	-	316	-	4,498	-
Other.....	-	-	-	-	-	-
Other Countries new issues.....	-	4,181	-	4,181	-	-
Other Countries outstanding issues.	13,340	817	13,340	817	-	-
Unspecified Bonds and Debentures...	369,764	593,428	369,764	593,428	-	-
Common and Preference Stocks						
Canadian.....	2,285,544	2,392,808	2,269,267	2,225,366	4,989	147,949
United States.....	1,960,021	1,132,308	1,960,021	1,132,308	-	-
United Kingdom.....	-	-	-	-	-	-
Other Countries.....	106,435	-	106,435	-	-	-
Short-Term Securities (one year or less)	-	-	-	-	-	-
Other Securities --						
Canadian.....	142,909	173,089	142,909	173,089	-	-
United States.....	-	-	-	-	-	-
United Kingdom.....	-	-	-	-	-	-
Other Countries.....	-	-	-	-	-	-
GRAND TOTAL.....	8,104,903	7,047,508	8,012,352	6,577,617	12,31	417,563
						80,120
						52,328

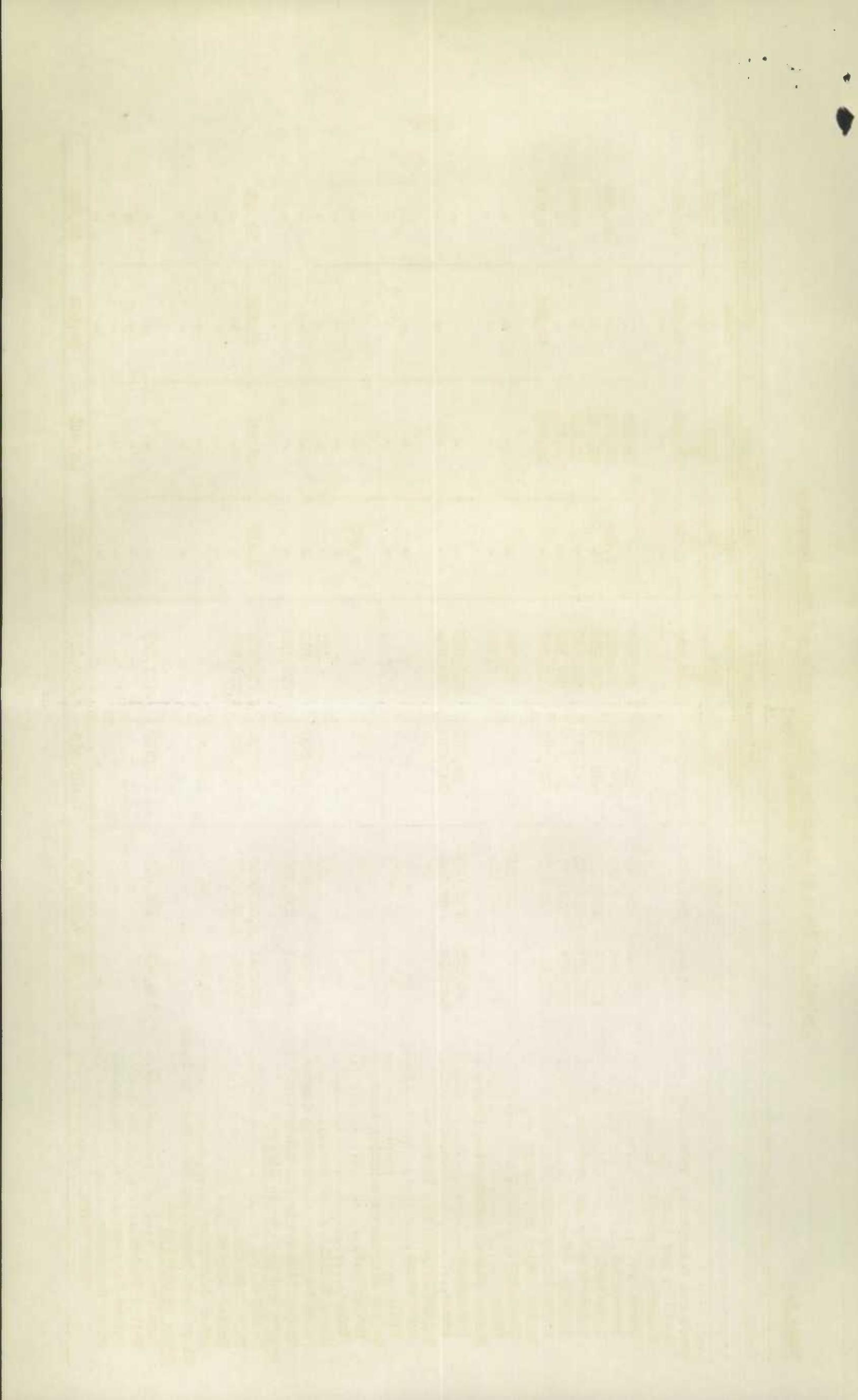
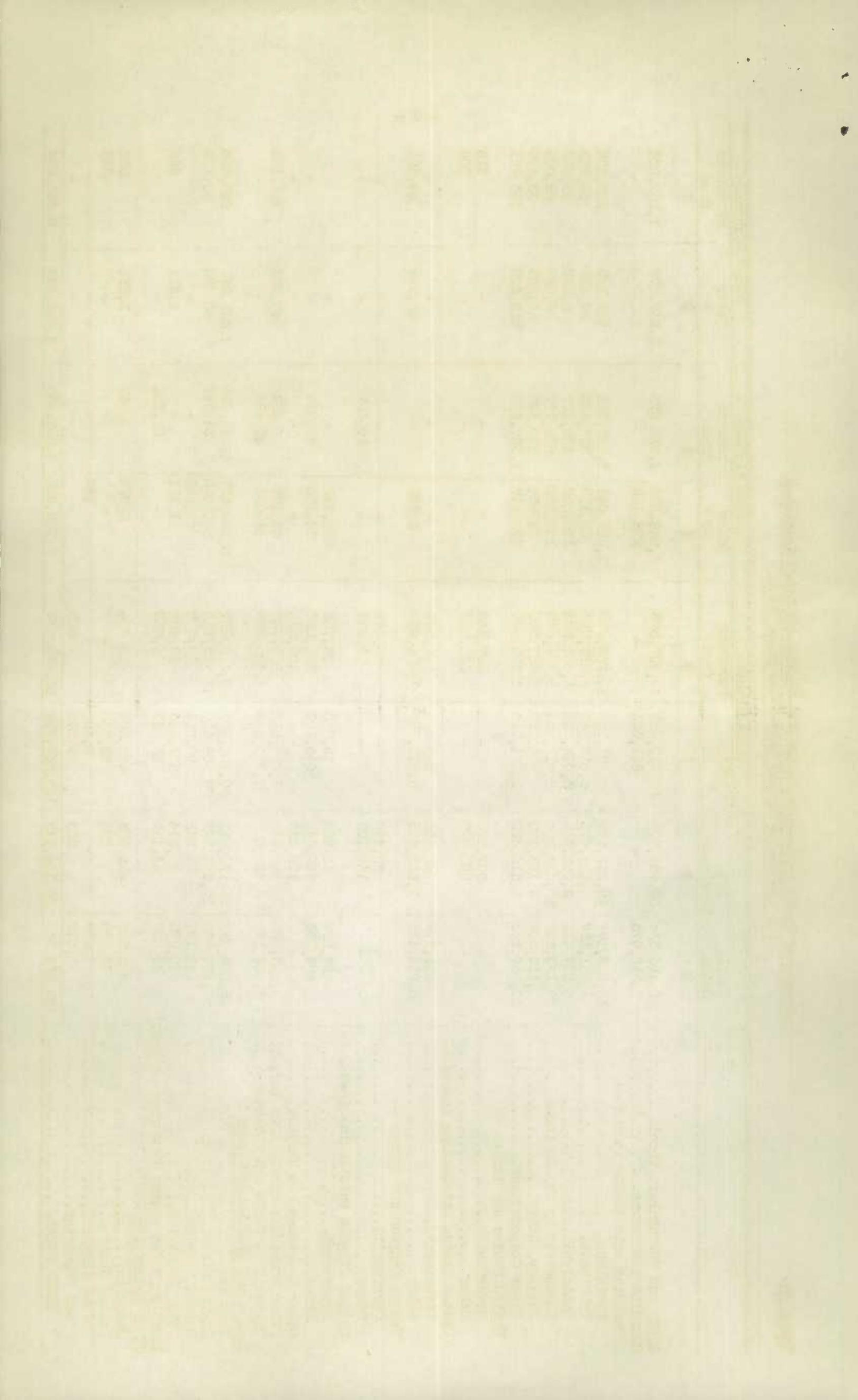


Table 2A.

Analysis of Trade in Securities Between Canada and Other Countries
For the Twelve Months Ending December, 1940.

			United States		United Kingdom		Other Countries	
	Total Sales	Total Purchases	Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
	\$	\$	\$	\$	\$	\$	\$	\$
Bonds and Debentures, Total.....	62,196,334	50,999,372	57,710,423	44,929,575	2,848,534	4,912,573	1,637,377	1,157,224
Canadian new issues.....	1,392,073	-	871,633	-	223,142	-	297,293	-
Canadian outstanding issues --								
Dominion.....	18,928,171	12,272,793	17,191,387	10,786,979	1,449,641	1,193,219	287,143	292,595
Provincial.....	6,551,157	4,981,671	6,433,641	4,293,265	80,110	633,863	37,406	54,543
Municipal.....	3,207,411	2,052,649	3,094,036	1,602,895	111,298	432,107	2,077	17,647
Guaranteed by the Dominion.....	9,129,322	10,433,884	9,011,934	9,597,633	107,588	804,177	9,800	32,074
Railway, Other.....	1,113,007	4,175,180	981,630	3,851,305	74,954	290,476	56,423	33,399
Other Corporations.....	10,456,143	6,316,425	9,674,217	4,389,529	323,696	1,362,970	458,230	563,926
United States new issues --								
Government.....	-	997,980	-	997,265	-	-	-	715
Other.....	-	803,079	-	802,579	-	-	-	500
United States outstanding issues --								
Government.....	646,577	740,584	646,577	740,584	-	-	-	-
Other.....	3,914,445	1,813,598	3,862,756	1,782,937	2,693	-	48,996	30,661
United Kingdom new issues --								
Government.....	-	35,498	-	35,498	-	-	-	-
Other.....	-	169,108	-	69,651	-	99,457	-	-
United Kingdom outstanding issues --								
Government.....	427,557	38,758	75,565	38,758	351,992	-	-	-
Other.....	682,306	635,466	648,120	566,556	34,186	68,910	-	-
Other Countries new issues.....	-	109,338	-	109,338	-	-	-	-
Other Countries outstanding issues:	1,943,986	997,344	1,458,802	859,780	45,180	6,400	440,004	131,164
Unspecified Bonds and Debentures...	3,804,179	4,426,017	3,760,125	4,405,023	44,054	20,994	-	-
Common and Preference Stocks								
Canadian.....	25,208,737	25,790,011	20,102,609	20,335,887	3,760,257	4,594,616	1,345,871	859,508
United States.....	35,430,842	17,792,271	35,008,910	17,725,162	361,438	33,913	60,494	33,196
United Kingdom.....	132,197	28,535	90,569	28,535	41,628	-	-	-
Other Countries.....	390,073	11,344	377,065	10,484	11,784	-	1,224	860
Short-Term Securities (One year or less)	25,897	66,130	25,897	14,839	-	51,291	-	-
Other Securities --								
Canadian.....	472,585	425,633	462,604	420,414	8,700	4,637	1,281	582
United States.....	62,238	524	62,238	-	-	-	-	524
United Kingdom.....	7,567	-	7,400	-	167	-	-	-
Other Countries.....	1,079	325	1,079	325	-	-	-	-
GRAND TOTAL.....	123,927,549	95,114,145	113,848,794	83,465,221	7,032,508	9,597,030	3,046,247	2,051,894



Analysis of Trade in Dominion Government Bonds Between Canada and Other Countries
Twelve Months Ending December, 1940

Table 2B

Month	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
	\$	\$	Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
January.....	3,463,561	1,449,691	3,200,895	1,356,927	256,342	61,876	6,324	30,888
February.....	2,411,134	1,028,767	1,990,041	687,825	411,898	340,427	9,195	515
March.....	2,787,776	1,681,678	2,351,255	1,582,231	347,398	96,835	89,123	2,612
April.....	2,732,630	1,308,871	2,446,033	1,069,322	277,225	222,785	9,372	16,764
May.....	1,486,724	1,864,267	1,333,414	1,496,764	50,858	311,601	102,452	55,902
June.....	940,248	845,880	891,743	769,243	47,299	20,883	1,206	55,754
July.....	766,120	681,938	751,949	661,165	10,172	-	3,999	20,773
August.....	503,675	365,275	439,950	352,167	48,449	3,842	15,276	9,266
September.....	2,153,797	1,408,666	2,121,711	1,398,641	-	-	32,086	10,025
October.....	413,717	397,478	399,421	379,297	-	18,181	14,296	-
November.....	853,346	789,375	849,532	601,572	-	98,266	3,814	89,537
December.....	415,443	450,907	415,443	431,825	-	18,523	-	559
Total, 12 months	18,928,171	12,272,793	17,191,387	10,786,979	1,449,641	1,193,219	287,143	292,595

Table 2C

Analysis of Trade in Canadian Provincial Bonds Between Canada and Other Countries
Twelve Months Ending December, 1940

	\$	\$	\$	\$	\$	\$	\$	\$
January.....	1,148,408	348,331	1,148,408	348,331	-	-	-	-
February.....	1,213,485	557,233	1,205,583	542,482	6,946	11,811	956	2,940
March.....	1,492,962	1,034,066	1,477,967	821,825	5,170	209,043	9,825	3,198
April.....	781,561	744,311	740,433	692,841	18,414	49,943	22,714	1,527
May.....	678,800	613,632	666,749	419,634	10,081	181,980	1,970	12,018
June.....	145,745	234,094	143,804	204,618	-	29,476	1,941	-
July.....	53,700	59,175	35,800	50,703	17,900	1,808	-	6,664
August.....	26,516	81,689	26,516	61,187	-	20,502	-	-
September.....	304,126	169,284	285,471	161,666	18,655	5,578	-	2,040
October.....	319,764	619,401	319,764	601,602	-	17,199	-	600
November.....	206,290	252,901	206,290	195,852	-	52,731	-	4,318
December.....	179,800	267,554	176,856	192,524	2,944	53,792	-	21,238
Total, 12 months	6,551,157	4,981,671	6,433,641	4,293,265	80,110	633,863	37,406	54,543

Analysis of Trade in Canadian Municipal Bonds Between Canada and Other Countries
Twelve Months Ending December, 1940.

Table 2D

Month	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
	\$	\$	Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
January.....	232,107	235,854	232,107	185,428	-	50,426	-	-
February.....	804,069	193,553	804,069	184,613	-	8,940	-	-
March.....	592,324	201,738	552,759	168,152	39,565	30,804	-	2,782
April.....	459,699	539,215	389,127	218,223	69,555	109,147	1,017	11,845
May.....	557,277	204,120	557,277	135,249	-	68,871	-	-
June.....	54,424	263,725	52,246	176,250	2,178	87,475	-	-
July.....	36,595	76,905	36,595	57,698	-	19,207	-	-
August.....	9,795	37,704	8,735	37,704	-	-	1,060	-
September.....	15,510	50,738	15,510	32,390	-	18,348	-	-
October.....	265,877	87,193	265,877	77,772	-	9,421	-	-
November.....	66,076	36,090	66,076	20,783	-	12,287	-	3,020
December.....	113,658	325,814	113,658	308,633	-	17,181	-	-
Total, 12 months	3,207,411	2,052,649	3,094,036	1,602,895	111,298	432,107	2,077	17,647

Analysis of Trade in Canadian Issues Guaranteed by the Dominion Government Between Canada and Other Countries
Twelve Months Ending December, 1940

Table 2E

	\$	\$	\$	\$	\$	\$	\$	\$
January.....	1,131,774	998,021	1,131,774	998,021	-	-	-	-
February.....	570,627	1,320,119	541,954	1,293,585	28,673	26,564	-	-
March.....	1,782,920	1,692,854	1,778,430	1,665,625	4,490	27,229	-	-
April.....	790,006	742,291	772,553	669,516	17,453	72,775	-	-
May.....	840,824	2,633,613	799,416	2,416,611	41,408	203,294	-	13,708
June.....	1,664,926	1,021,327	1,662,086	933,017	2,840	84,875	-	3,435
July.....	126,249	278,882	116,449	212,748	-	66,134	9,800	-
August.....	244,847	529,819	244,847	280,847	-	247,332	-	1,640
September.....	426,895	328,203	422,035	328,203	4,860	-	-	-
October.....	484,767	333,742	476,903	312,132	7,864	21,610	-	-
November.....	467,323	117,612	467,323	103,252	-	7,336	-	7,024
December.....	598,164	437,371	598,164	384,076	-	47,028	-	6,267
Total, 12 months	9,129,322	10,433,884	9,011,934	9,597,633	107,588	804,177	9,800	32,074

Analysis of Trade in Canadian Railway Bonds Other than Issues Guaranteed by the Dominion.

Table 2F

Twelve Months Ending December, 1940.

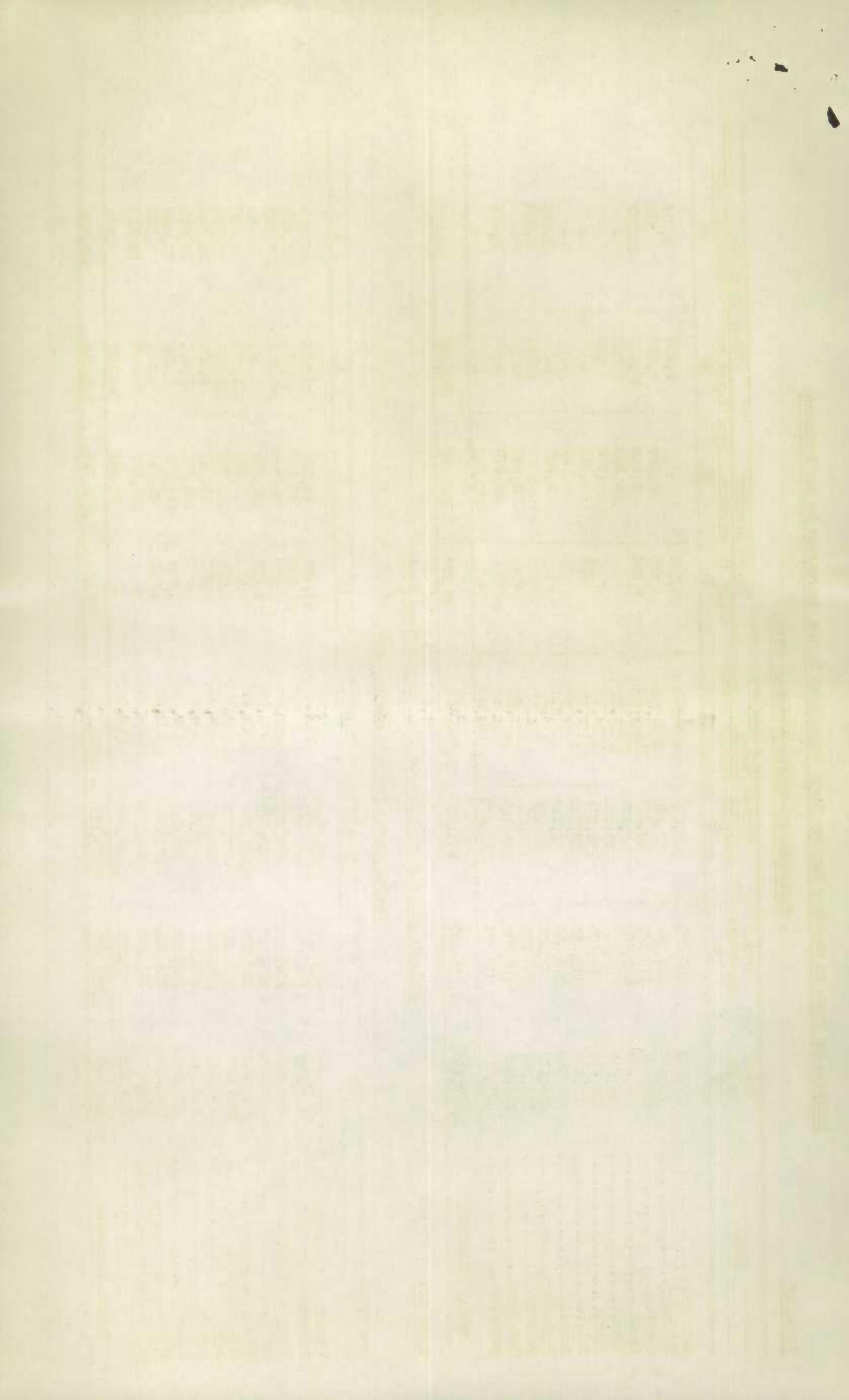
Month	Total Sales \$	Total Purchases \$	United States		United Kingdom		Other Countries	
			Sales to \$	Purchases from \$	Sales to \$	Purchases from \$	Sales to \$	Purchases from \$
January.....	91,545	250,179	29,667	248,169	60,120	-	1,758	2,010
February.....	20,570	391,668	13,145	337,091	4,410	53,677	3,015	900
March.....	102,901	316,173	49,892	287,282	9,574	6,516	43,435	22,375
April.....	74,642	365,608	68,407	309,955	-	55,653	6,235	-
May.....	45,569	599,052	44,589	570,374	-	28,678	980	-
June.....	135,894	294,699	135,044	290,282	850	4,417	-	-
July.....	20,926	139,591	20,926	139,494	-	97	-	-
August.....	44,538	124,859	44,538	120,913	-	2,608	-	1,338
September.....	36,675	40,367	35,675	38,265	-	-	1,000	2,102
October.....	176,232	296,121	176,232	292,593	-	3,528	-	-
November.....	233,645	477,387	233,645	457,735	-	14,978	-	4,674
December.....	129,870	879,476	129,870	759,152	-	120,324	-	-
Total, 12 months	1,113,007	4,175,180	981,630	3,851,305	74,954	290,476	56,423	33,399

Table 2G.

Analysis of Trade in Other Canadian Corporations Bonds

Twelve Months Ending December, 1940.

	\$	\$	\$	\$	\$	\$	\$	\$
January.....	1,277,293	528,576	1,220,991	413,605	39,983	37,321	16,319	27,650
February.....	996,801	576,176	903,751	400,008	51,880	72,802	41,170	103,359
March.....	650,417	632,110	506,434	407,341	43,279	70,782	100,704	153,989
April.....	1,046,017	1,155,146	329,573	790,048	150,983	276,874	65,461	88,224
May.....	3,143,865	930,255	3,081,257	947,537	11,514	309,038	51,094	73,680
June.....	309,333	293,192	269,153	148,378	15,304	111,938	24,876	32,876
July.....	154,661	190,755	146,283	150,578	3,052	15,622	5,326	24,548
August.....	299,309	421,470	297,395	252,690	-	143,844	1,914	19,936
September.....	188,157	245,193	183,644	119,565	2,775	114,178	1,738	11,450
October.....	366,576	552,974	352,899	504,697	4,926	43,144	8,751	5,133
November.....	667,595	754,705	595,550	536,746	-	199,649	72,045	18,310
December.....	1,356,119	35,873	1,237,287	18,336	-	12,766	68,832	4,771
Total, 12 months	10,456,143	6,316,425	9,674,217	4,389,529	323,696	1,362,970	458,230	563,926



Analysis of Trade in Canadian Common and Preference Stocks Between Canada and Other Countries

Table 2H

Twelve Months Ending December, 1940.

Month	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
	\$	\$	Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
January.....	3,188,486	4,010,921	2,527,382	3,204,390	448,865	660,950	212,239	145,581
February.....	2,187,881	3,103,065	1,697,434	2,258,099	344,436	784,015	146,011	60,951
March.....	3,097,610	3,270,167	1,823,535	1,955,243	919,464	1,045,550	354,611	269,374
April.....	3,569,885	3,910,826	2,229,736	2,694,187	1,103,083	1,091,831	237,066	124,808
May.....	3,261,249	3,283,539	2,486,067	2,903,643	603,752	275,298	168,430	104,598
June.....	1,909,476	1,242,988	1,599,022	990,503	258,554	236,833	51,900	15,652
July.....	1,215,999	871,187	1,137,979	764,257	39,921	87,296	38,099	19,634
August.....	766,794	629,184	722,430	585,737	13,544	31,259	30,820	12,188
September.....	834,586	726,831	802,379	665,889	142	45,133	32,065	15,809
October.....	984,651	816,708	945,843	692,492	12,755	72,098	26,053	52,118
November.....	1,906,576	1,531,787	1,861,535	1,396,081	7,752	116,404	37,289	19,302
December.....	2,285,544	2,392,808	2,269,267	2,225,366	4,989	147,949	11,288	19,493
Total, 12 months	25,208,737	25,790,011	20,102,609	20,335,887	3,760,257	4,594,616	1,345,871	859,508

Analysis of Trade in United States Common and Preference Stocks Between Canada and Other Countries

Table 2J

Twelve Months Ending December, 1940.

	\$	\$	\$	\$	\$	\$	\$	\$
January.....	3,268,663	1,495,662	3,261,992	1,488,500	3,782	6,862	2,889	300
February.....	4,027,494	2,175,630	3,670,824	2,171,227	339,377	-	17,293	4,403
March.....	3,108,486	1,855,359	3,092,967	1,838,917	12,554	15,468	2,965	974
April.....	5,078,671	2,673,414	5,045,084	2,646,188	2,140	6,035	31,447	21,191
May.....	6,551,394	3,891,580	6,544,464	3,886,058	3,243	636	3,687	4,886
June.....	2,768,610	692,574	2,766,701	690,732	342	574	1,567	1,268
July.....	1,384,603	387,878	1,384,603	383,478	-	4,338	-	62
August.....	1,211,449	531,440	1,211,449	531,376	-	-	-	64
September.....	1,395,743	585,496	1,395,410	585,496	-	-	333	-
October.....	1,420,917	781,582	1,420,604	781,534	-	-	313	48
November.....	3,254,791	1,589,348	3,254,791	1,589,348	-	-	-	-
December.....	1,960,021	1,132,308	1,960,021	1,132,308	-	-	-	-
Total, 12 months....	35,430,842	17,792,271	35,008,910	17,725,162	361,438	33,913	60,494	33,196

Table 3.

Sales and Purchases of Securities Between Canada and Other Countries, by Nationality
and Class of Security, December, 1940.
 (Summary Table)

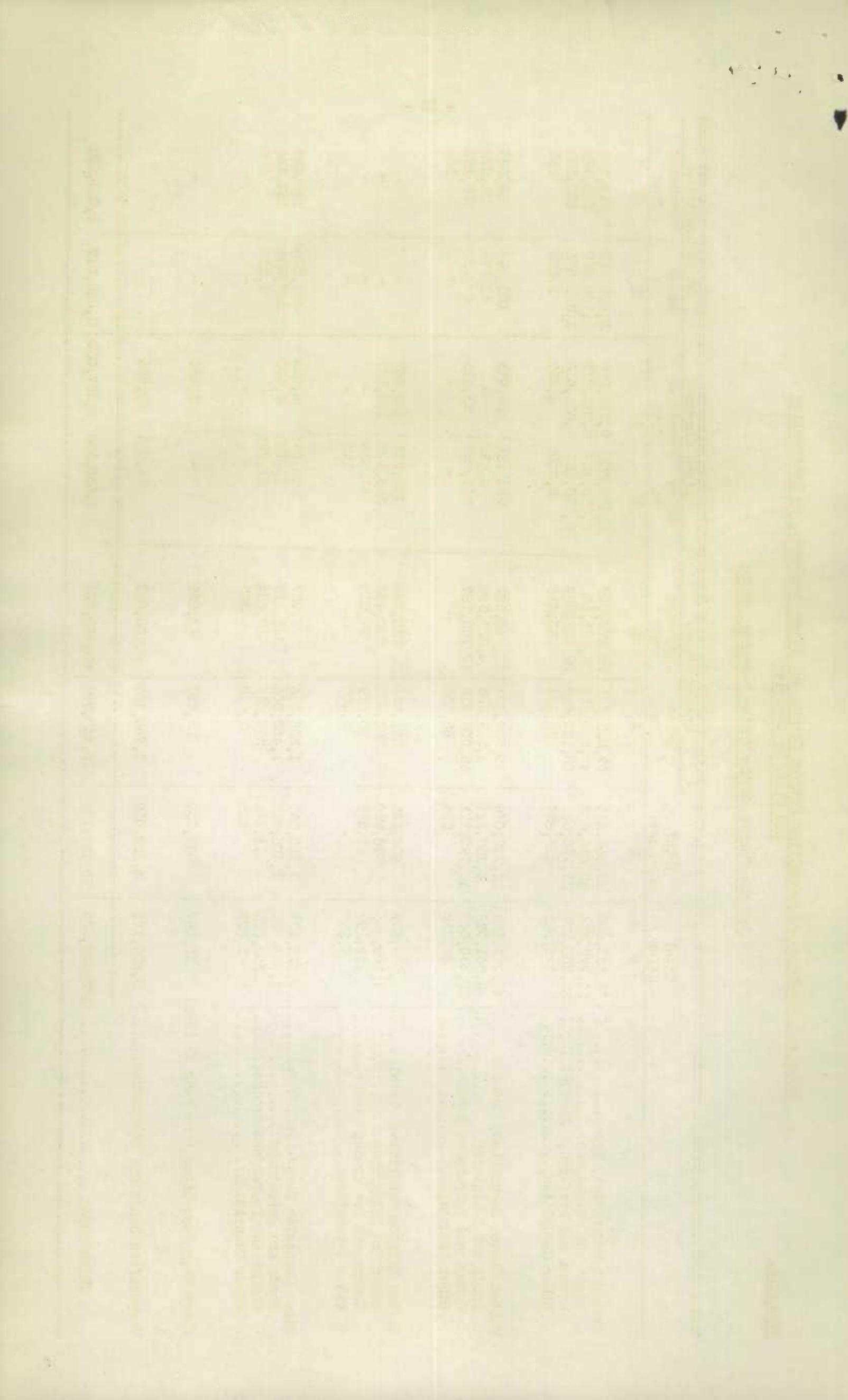
	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
	\$	\$	\$	\$	\$	\$	\$	\$
Canadian Securities, Total.....	5,231,507	4,962,892	5,133,454	4,493,001	7,933	417,563	80,120	52,328
Bonds and Debentures.....	2,793,054	2,396,995	2,721,278	2,094,546	2,944	269,614	68,832	32,835
Common and Preference Stocks.....	2,285,544	2,392,808	2,269,267	2,225,366	4,989	147,949	11,288	19,493
Other Securities.....	142,909	173,089	142,909	173,089	-	-	-	-
United States Securities, Total.....	2,389,043	1,486,190	2,389,043	1,486,190	-	-	-	-
Bonds and Debentures.....	429,022	353,882	429,022	353,882	-	-	-	-
Common and Preference Stocks.....	1,960,021	1,132,308	1,960,021	1,132,308	-	-	-	-
Other Securities.....	-	-	-	-	-	-	-	-
United Kingdom Securities, Total.....	4,814	-	316	-	4,498	-	-	-
Bonds and Debentures.....	4,814	-	316	-	4,498	-	-	-
Common and Preference Stocks.....	-	-	-	-	-	-	-	-
Other Securities.....	-	-	-	-	-	-	-	-
Other Countries Securities, Total....	119,775	4,998	119,775	4,998	-	-	-	-
Bonds and Debentures.....	13,340	4,998	13,340	4,998	-	-	-	-
Common and Preference Stocks.....	106,435	-	106,435	-	-	-	-	-
Other Securities.....	-	-	-	-	-	-	-	-
Short-Term Securities (one year or less)	-	-	-	-	-	-	-	-
Unspecified Bonds and Debentures....	369,764	593,428	369,764	593,428	-	-	-	-
GRAND TOTAL.....	8,104,903	7,047,508	8,012,352	6,577,617	12,431	417,563	80,120	52,328

Table 3A.

Sales and Purchases of Securities Between Canada and Other Countries, by Nationality
and Class of Security

For the Twelve Months Ending December, 1940.

	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.....	76,458,606	66,448,246	67,823,691	55,277,907	6,139,386	9,316,065	2,495,529	1,854,274
Bonds and Debentures.....	50,777,284	40,232,602	47,258,478	34,521,606	2,370,429	4,716,812	1,148,377	994,184
Common and Preference Stocks.....	25,208,737	25,790,011	20,102,609	20,335,887	3,760,257	4,594,616	1,345,871	859,508
Other Securities.....	472,585	425,633	462,604	420,414	8,700	4,637	1,281	582
United States Securities, Total.....	40,051,102	22,148,036	39,580,481	22,048,527	364,131	33,913	109,490	65,596
Bonds and Debentures.....	4,561,022	4,355,241	4,509,333	4,323,365	2,693	-	48,996	31,876
Common and Preference Stocks.....	35,430,842	17,792,271	35,008,910	17,725,162	361,438	33,913	60,424	33,196
Other Securities.....	62,238	524	62,238	-	-	-	-	524
United Kingdom Securities, Total.....	1,249,627	907,365	821,654	738,998	427,973	168,367	-	-
Bonds and Debentures.....	1,109,863	878,830	723,685	710,463	386,178	168,367	-	-
Common and Preference Stocks.....	132,197	28,535	90,569	28,535	41,628	-	-	-
Other Securities.....	7,567	-	7,400	-	167	-	-	-
Other Countries Securities, Total.....	2,335,138	1,118,351	1,836,946	979,927	56,964	6,400	441,228	132,024
Bonds and Debentures.....	1,943,986	1,106,682	1,458,802	969,118	45,180	6,400	440,004	131,164
Common and Preference Stocks.....	390,073	11,344	377,065	10,484	11,784	-	1,224	860
Other Securities.....	1,079	325	1,079	325	-	-	-	-
Short-Term Securities (one year or less)	25,897	66,130	25,897	14,839	-	51,291	-	-
Unspecified Bonds and Debentures.....	3,804,179	4,426,017	3,760,125	4,405,023	44,054	20,994	-	-
GRAND TOTAL.....	123,927,549	95,114,145	113,848,794	83,465,221	7,032,508	9,597,030	3,046,247	2,051,894



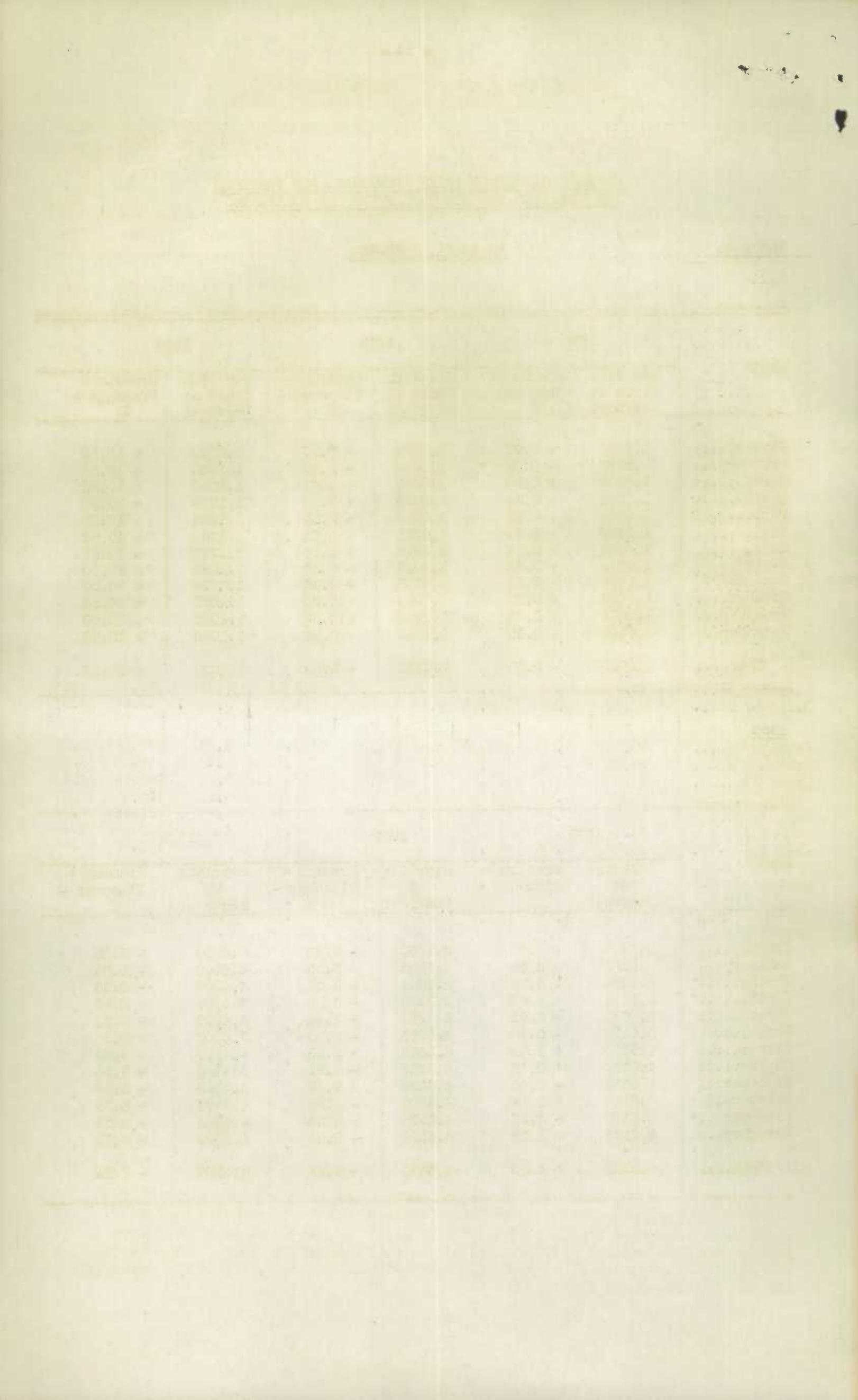
MONTHLY AVERAGE OF DAILY QUOTATIONS AND PREMIUMS
OR DISCOUNTS FOR NEW YORK FUNDS AND STERLING.

Table 4.

Montreal, 1938-40.

Month	1938		1939		1940	
	New York Funds at Montreal	Premium + Discount - %	New York Funds at Montreal	Premium + Discount - %	New York Funds at Montreal	Premium + Discount - %
	1.0001	+ 0.01	1.0079	+ 0.79	1.1050	+ 10.50
January....	.9997	- 0.03	1.0049	+ 0.49	1.1050	+ 10.50
February....	1.0028	+ 0.28	1.0041	+ 0.41	1.1050	+ 10.50
March.....	1.0054	+ 0.54	1.0050	+ 0.50	1.1050	+ 10.50
April.....	1.0082	+ 0.82	1.0036	+ 0.36	1.1050	+ 10.50
May.....	1.0107	+ 1.07	1.0021	+ 0.21	1.1050	+ 10.50
June.....	1.0054	+ 0.54	1.0015	+ 0.15	1.1050	+ 10.50
July.....	1.0034	+ 0.34	1.0047	+ 0.47	1.1050	+ 10.50
August....	1.0062	+ 0.62	1.0948	+ 9.48	1.1050	+ 10.50
September..	1.0093	+ 0.93	1.1050	+10.50	1.1050	+ 10.50
October....	1.0072	+ 0.72	1.1050	+10.50	1.1050	+ 10.50
November...	1.0092	+ 0.92	1.1050	+10.50	1.1050	+ 10.50
December...	1.0056	+ 0.56	1.0365	+ 3.65	1.1050	+ 10.50
Year....						

Month	1938		1939		1940	
	Sterling at Montreal	Premium + Discount - %	Sterling at Montreal	Premium + Discount - %	Sterling at Montreal	Premium + Discount - %
	5.0005	+ 2.75	4.7060	- 3.30	4.4500	- 8.56
January....	5.0165	+ 3.08	4.7086	- 3.25	4.4500	- 8.56
February....	4.9984	+ 2.71	4.7044	- 3.33	4.4500	- 8.56
March.....	5.0061	+ 2.87	4.7038	- 3.35	4.4500	- 8.56
April.....	5.0081	+ 2.91	4.6981	- 3.46	4.4500	- 8.56
May.....	5.0116	+ 2.98	4.6923	- 3.58	4.4500	- 8.56
June.....	4.9414	+ 1.54	4.6885	- 3.66	4.4500	- 8.56
July.....	4.8970	+ 0.62	4.6327	- 4.81	4.4500	- 8.56
August....	4.8335	- 0.68	4.4090	- 9.40	4.4500	- 8.56
September..	4.8120	- 1.12	4.4500	- 8.56	4.4500	- 8.56
October....	4.7413	- 2.58	4.4500	- 8.56	4.4500	- 8.56
November...	4.7133	- 3.15	4.4500	- 8.56	4.4500	- 8.56
December...	4.9153	+ 1.00	4.6084	- 5.31	4.4500	- 8.56
Year....						



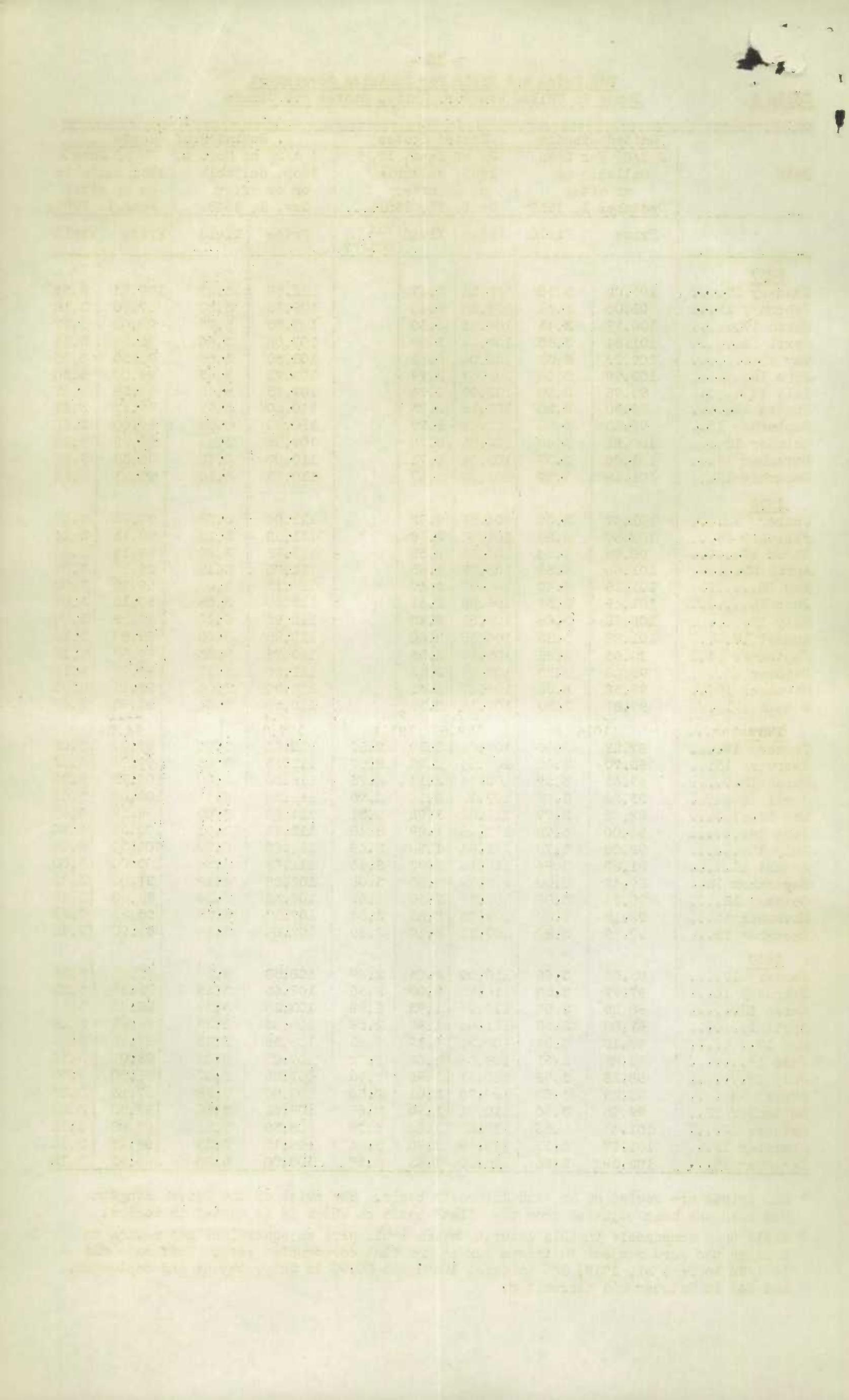
Bid Price and Yield for Domestic Government
Bonds in United Kingdom, United States and Canada

Table 5.

Date	United Kingdom		United States		Dominion of Canada				
	3 1/2% War Loan Callable on or after December 1, 1952*	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
1937									
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
1938									
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
1939									
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.....	92.88	3.79	111.94	1.90	2.49	112.25	2.98	100.38	2.96
August 16.....	91.20	3.84	112.16	1.87	2.46	111.63	3.04	100.00	3.00
September 13..	87.49	4.00	105.19	2.50	3.09	102.88	4.12	91.00	3.76
October 18....	90.16	3.88	107.22	2.30	2.89	107.38	3.54	95.00	3.42
November 15...	92.15	3.80	107.75	2.25	2.84	107.50	3.52	95.38	3.39
December 13...	92.19	3.80	109.31	2.10	2.69	107.88	3.46	95.00	3.42
1940									
January 17....	95.54	3.66	110.09	2.03	2.68	108.38	3.39	95.75	3.36
February 14...	97.77	3.58	110.25	2.00	2.66	108.63	3.35	95.88	3.35
March 13.....	98.25	3.56	110.97	1.93	2.59	108.38	3.37	95.75	3.36
April 17.....	97.80	3.58	111.06	1.92	2.58	108.63	3.33	96.63	3.28
May 15.....	98.16	3.57	108.31	2.17	2.83	108.38	3.35	97.13	3.24
June 19.....	96.83	3.61	109.38	2.06	2.72	107.25	3.49	96.00	3.34
July 17.....	98.69	3.55	110.41	1.96	2.75	107.25	3.49	96.50	3.30
August 14.....	99.29	3.53	109.75	2.01	2.80	108.00	3.38	97.13	3.25
September 18..	99.95	3.50	110.91	1.90	2.69	108.63	3.28	97.50	3.22
October 16....	101.43	3.36	111.38	1.84	2.78	108.38	3.31	97.88	3.18
November 13...	101.67	3.33	112.78	1.70	2.64	108.13	3.33	98.13	3.16
December 18...	102.59	3.24	113.50	1.63	2.57	109.00	3.20	98.63	3.12

* 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.

^x 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. This rate was 16 1/2% to Dec. 31, 1939; 18% to June, 1940; and 20.9% in July, August and September, and 24% in October and thereafter.



INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADA,
UNITED KINGDOM AND UNITED STATES, 1937 - 1940
(1926=100)

Table 5.

	CANADA				England (92) (London and Cambridge Economic Service) ^x (Industrials)	United States (420) (Standard Statistics Co., Inc.) (347 Industrials 32 Rlys., 40 Utilities)		
	(Dominion Bureau of Statistics)							
	Investors' Price Index (95) (68 Industrials 19 Utilities 8 Banks)	Mining Composite Mining Index (25)	Stocks Gold Stocks (22)					
<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.....	133.3	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....	105.3	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		
August....	94.2	151.4	112.8	102.7		86.3		
September..	100.1	137.7	99.6	Series		92.4		
October....	106.0	144.7	106.6	Discontinued		95.3		
November...	103.6	144.7	106.3			94.2		
December...	101.2	142.4	105.0			91.8		
<u>1940</u>								
January....	99.7	144.7	107.3			92.7		
February...	99.0	137.9	101.8			91.5		
March.....	99.1	138.6	96.5			91.5		
April.....	97.0	130.7	95.7			92.9		
May.....	80.4	106.8	79.6			83.0		
June.....	71.9	90.9	67.9			73.3		
July.....	72.5	92.9	69.6			76.1		
August....	76.0	101.8	76.0			77.5		
September..	83.2	111.1	83.4			80.9		
October....	81.4	113.6	85.8			81.4		
November...	81.7	118.2	89.8			82.1		
December...	77.1	115.0	88.2			80.4		

^xLondon 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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