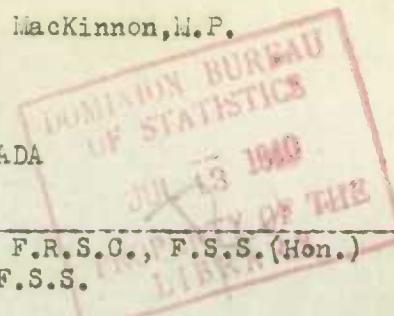


DEPARTMENT OF TRADE AND COMMERCE  
DOMINION BUREAU OF STATISTICS - CANADA  
INTERNAL TRADE BRANCH

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Vol. 6

No. 5.

Sales and Purchases of Securities Between Canada  
and Other Countries

May, 1940

An expansion in the volume of transactions and a reduction in net sales were the principal changes in the international trade in securities in May. Total sales of \$18.3 million and total purchases of \$16.0 million were each larger than in any month since September, 1939. Net sales of \$2.3 million were somewhat lower than in the preceding month. Most of the net inflow of capital arose from the net sale of United States securities, the contraction in net sales of Canadian securities being in part due to net repurchases from the United Kingdom of \$0.5 million.

The increase in the volume of transactions occurred in the trade with the United States. Trading in both Canadian and United States securities was heavier. Canadian stocks continued to be repurchased on balance from the United States. Net sales of Canadian bonds were lower than in preceding months. Dominion, Dominion Guarantees and other railway issues were repurchased on balance, while provincial, municipal and corporation issues were sold on balance. Sales of the latter group were unusually large.

Repurchases of Canadian securities from the United Kingdom again exceeded sales, the balance being \$0.5 million compared with \$0.3 million in April. While Canadian stocks were sold to the United Kingdom on balance there were appreciable repurchases of Canadian bonds by residents of Canada. The repatriation was distributed among each group of bonds.

Transactions with countries other than the United Kingdom and the United States continued to be light in volume.

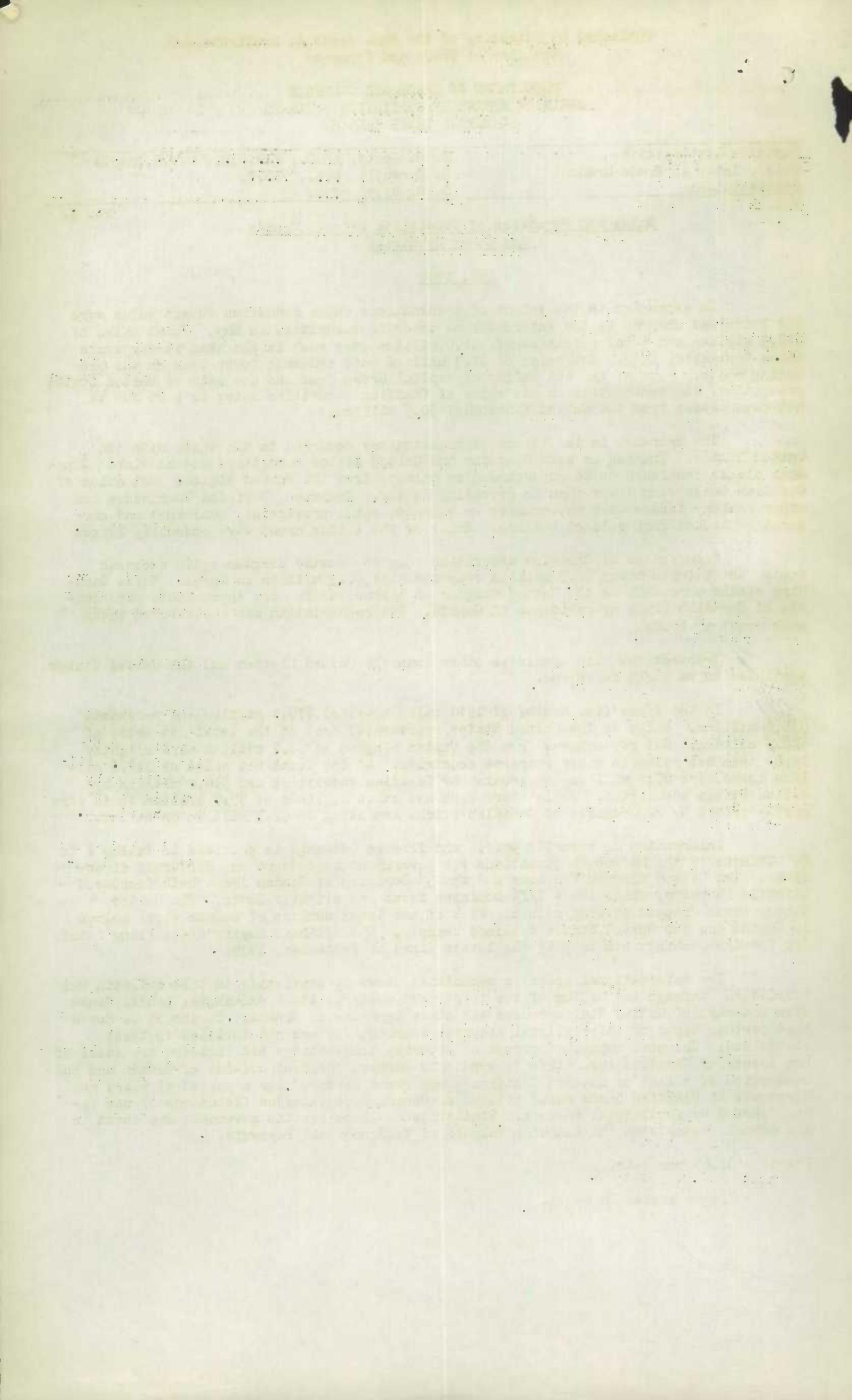
In the first five months of 1940 sales totalled \$78.1 million and purchases \$59.6 million. Sales to the United States represented most of the total net sales of \$18.5 million. Net repurchases from the United Kingdom of \$0.7 million were slightly less than net sales to other overseas countries. Of the total net sales of \$18.5 million there were \$7.4 million represented by Canadian securities and \$10.0 million by United States securities. While there were not sales of bonds of \$9.7 million these were partly offset by repurchases of Canadian stocks amounting to \$2.3 million on balance.

Information on security prices and foreign exchange is provided in Tables 4 to 6. Changes in the mid-month quotations for government bonds were in different directions. The United Kingdom War Loan and the 3% Dominion of Canada issue both increased slightly in price, while the 4 1/2% Dominion issue was slightly lower. The United States issue dropped several points. Each of the index numbers of common stock prices in Canada and the United States declined sharply. The official buying and selling rates for foreign exchange remained at the levels fixed in September, 1939.

The international trade in securities shown by statistics in this bulletin was carried on through the medium of the investment dealers, stock exchanges, banks, Canadian branches of United States houses and other agencies in Canada. It should be noted that certain types of international security transactions are not included in these statistics. The most important groups of security transactions not included are sales of new issues of Canadian securities to syndicate members resident outside of Canada and the redemption of called or matured Canadian bonds owned abroad. For a period of years retirements of Canadian bonds owned outside of Canada have exceeded flotations of new issues abroad by substantial amounts. Statistics on these capital movements are shown in the annual reports on the Canadian Balance of International Payments.

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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 <sup>x</sup> .....	15,161,223	23,667,422	17,092,131	12,759,841	14,292,557	14,404,905
Total, 5 Months <sup>x</sup>	102,792,070	129,049,553	69,448,148	95,082,914	84,476,007	51,134,063

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 <sup>x</sup> .....	2,511,223	2,752,465	752,534	3,394,818	3,482,822	1,279,396
Total, 5 Months <sup>x</sup>	20,129,383	21,534,232	6,247,890	25,142,648	19,163,626	6,984,574

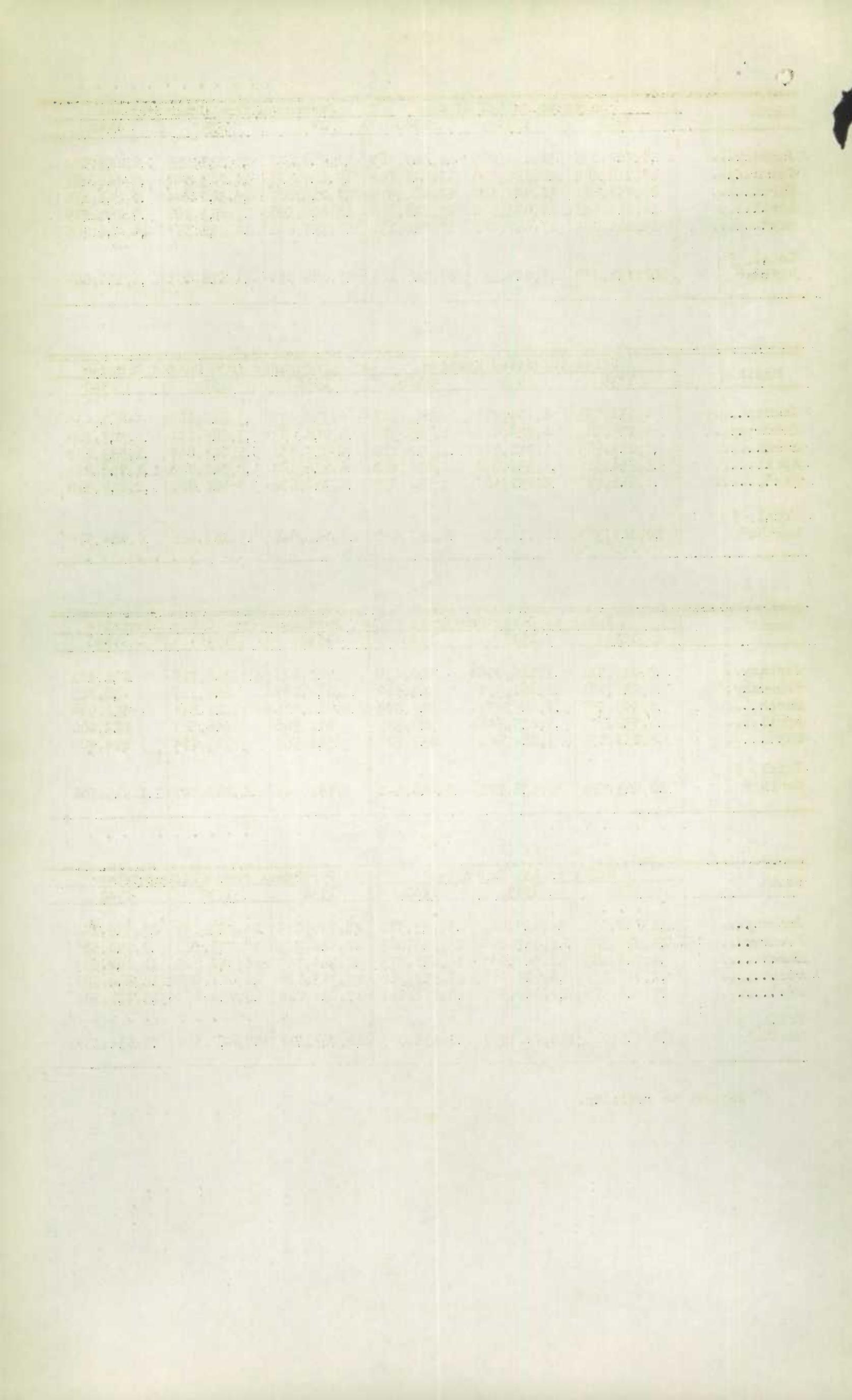
III

Month	Sales to Other Countries			Purchases from 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 <sup>x</sup> ....	2,253,953	3,182,670	437,526	941,567	961,274	294,400
Total, 5 Months <sup>x</sup>	10,063,570	20,138,772	2,440,041	5,781,565	6,187,947	1,515,502

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	21,601,402	12,036,983
May <sup>x</sup> .....	19,926,399	29,602,557	18,282,191	17,096,226	18,736,653	15,978,701
Total, 5 Months <sup>x</sup>	132,985,023	170,722,557	78,136,079	126,007,127	109,827,569	59,634,139

<sup>x</sup> Subject to revision.

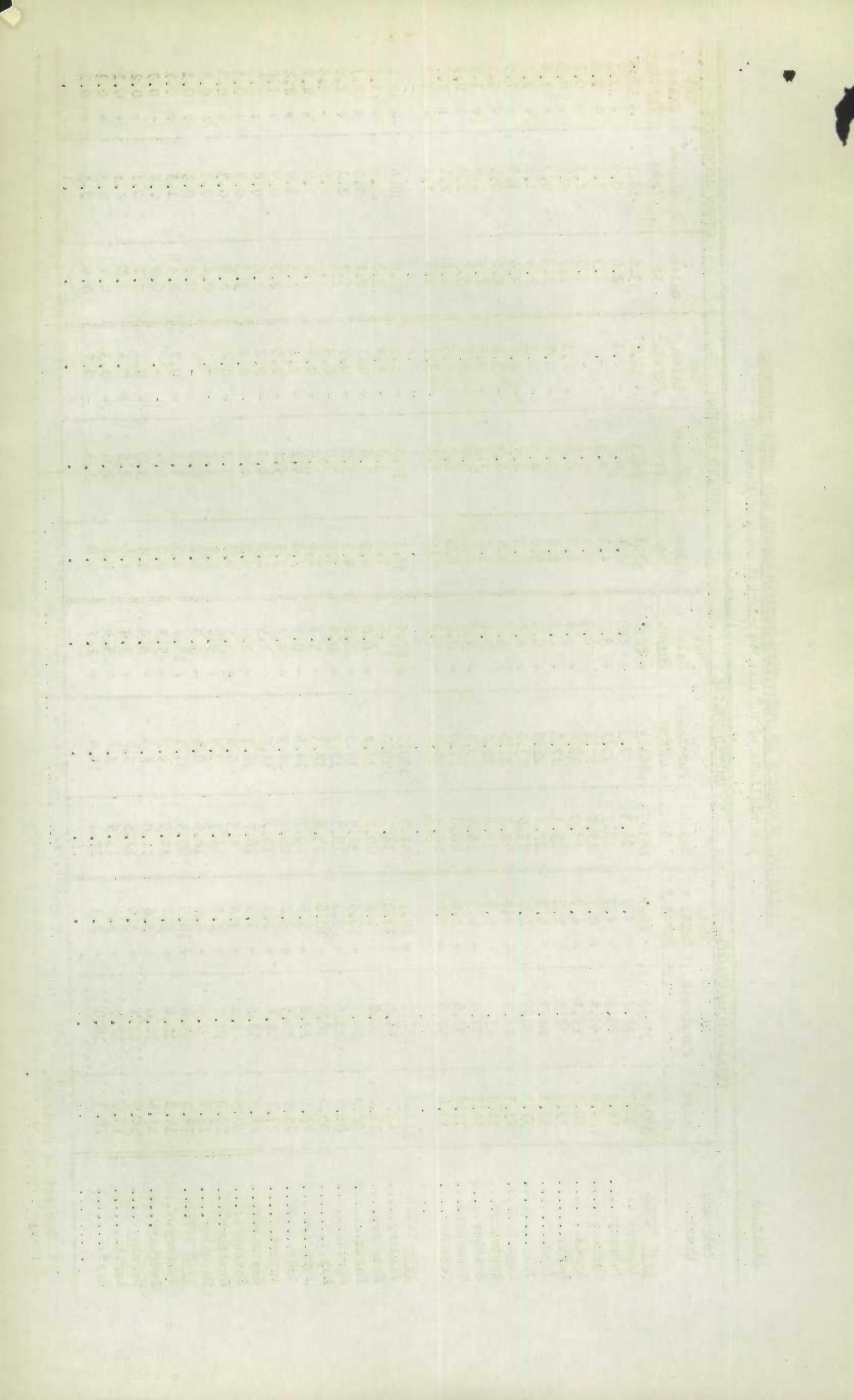


SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES  
 (In millions of dollars to nearest hundred thousand)

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	Net Sales + Purch. +/-
<u>1938 TOTAL</u>	369.2	340.3	+ 28.9	283.5	261.3	+ 22.2	52.1	64.3	- 12.2	33.6	14.7	+ 18.9
January.....	32.7	28.7	+ 4.0	26.3	21.3	+ 5.0	4.4	6.5	- 2.1	2.0	0.9	+ 1.1
February....	24.9	20.4	+ 4.5	18.9	15.2	+ 3.7	4.1	4.1	-	1.9	1.1	+ 0.8
March.....	34.9	34.4	+ 0.5	27.5	27.2	+ 0.3	5.1	5.1	-	2.3	2.1	+ 0.2
April.....	20.5	25.4	- 4.9	15.0	18.6	- 3.6	4.0	6.1	- 2.1	1.5	0.7	+ 0.8
May.....	19.9	17.1	+ 2.8	15.1	12.8	+ 2.3	2.5	3.4	- 0.9	2.3	0.9	+ 1.4
June.....	33.1	24.9	+ 8.2	27.5	19.5	+ 8.0	3.0	4.3	- 1.3	2.6	1.1	+ 1.5
July.....	57.3	30.6	+ 6.7	27.6	23.0	+ 4.6	6.3	5.7	+ 0.6	3.4	1.9	+ 1.5
August.....	29.9	25.1	+ 4.8	23.1	17.9	+ 5.2	2.8	6.3	- 3.5	4.0	0.9	+ 3.1
September...	31.1	23.5	+ 7.6	24.8	19.4	+ 5.4	3.8	3.3	+ 0.5	2.5	0.8	+ 1.7
October....	36.7	37.0	- 0.3	26.6	30.1	- 3.5	6.6	5.8	+ 0.8	3.5	1.1	+ 2.4
November....	37.6	35.6	+ 2.0	26.8	27.0	- 0.2	6.0	6.5	- 0.5	4.8	2.1	+ 2.7
December....	30.6	37.6	- 7.0	24.3	29.3	- 5.0	3.5	7.2	- 3.7	2.8	1.1	+ 1.7
<u>1939 TOTAL</u>	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
<u>1940 TOTAL</u>	78.1	59.6	+ 18.5	69.5	51.1	+ 18.4	6.3	7.0	- 0.7	2.4	1.5	+ 0.9
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 <sup>x</sup> .....	18.3	16.0	+ 2.3	17.1	14.4	+ 2.7	0.8	1.3	- 0.5	0.4	0.3	+ 0.1

x Subject to revision.



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

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 .....	8,333,716	8,756,683	7,929,170	7,568,305	139,137	1,003,462	265,409	184,916
Canadian new issues.....	365,519	-	363,000	-	-	-	2,519	-
Canadian outstanding issues--								
Dominion .....	1,486,724	1,864,267	1,333,414	1,496,764	50,858	311,601	102,452	55,902
Provincial .....	678,800	613,632	666,749	419,634	10,081	181,980	1,970	12,018
Municipal .....	557,277	204,120	557,277	135,249	-	68,871	-	-
Guaranteed by the Dominion.....	840,824	2,633,613	799,416	2,416,611	41,408	203,294	-	13,708
Railway, Other .....	45,569	599,052	44,589	570,374	-	28,678	980	-
Other Corporations .....	3,143,865	930,255	3,081,257	647,537	11,514	209,038	51,094	73,680
United States new issues--								
Government .....	-	411,008	-	411,008	-	-	-	-
Other .....	-	56,379	-	56,379	-	-	-	-
United States outstanding issues--								
Government .....	35,060	91,741	35,060	91,741	-	-	-	-
Other .....	435,153	184,975	433,411	183,070	-	-	1,742	1,905
United Kingdom new issues--								
Government.....	-	-	-	-	-	-	-	-
Other .....	-	-	-	-	-	-	-	-
United Kingdom outstanding issues--								
Government .....	9,801	-	589	-	9,212	-	-	-
Other .....	133,933	130,837	128,941	130,837	4,992	-	-	-
Other Countries new issues.....	-	-	-	-	-	-	-	-
Other Countries outstanding issues..	283,063	154,270	167,339	126,567	11,072	-	104,652	27,703
Unspecified Bonds and Debentures....	318,128	882,534	318,128	882,534	-	-	-	-
<u>Common and Preference Stocks</u>								
Canadian .....	3,261,249	3,283,539	2,486,067	2,903,643	606,752	275,298	168,430	104,598
United States .....	6,551,394	3,891,580	6,544,464	3,886,058	3,243	635	3,687	4,886
United Kingdom .....	43,521	9,967	40,119	9,967	3,402	-	-	-
Other Countries .....	11,100	1,255	11,100	1,255	-	-	-	-
Short-Term Securities (one year or less)	-	14,000	-	14,000	-	-	-	-
<u>Other Securities--</u>								
Canadian .....	77,919	21,677	77,919	21,677	-	-	-	-
United States .....	3,292	-	3,292	-	-	-	-	-
United Kingdom .....	-	-	-	-	-	-	-	-
Other Countries .....	-	-	-	-	-	-	-	-
<b>GRAND TOTAL</b>	<b>18,282,191</b>	<b>15,978,701</b>	<b>17,092,131</b>	<b>14,404,905</b>	<b>752,534</b>	<b>1,279,396</b>	<b>437,526</b>	<b>294,400</b>

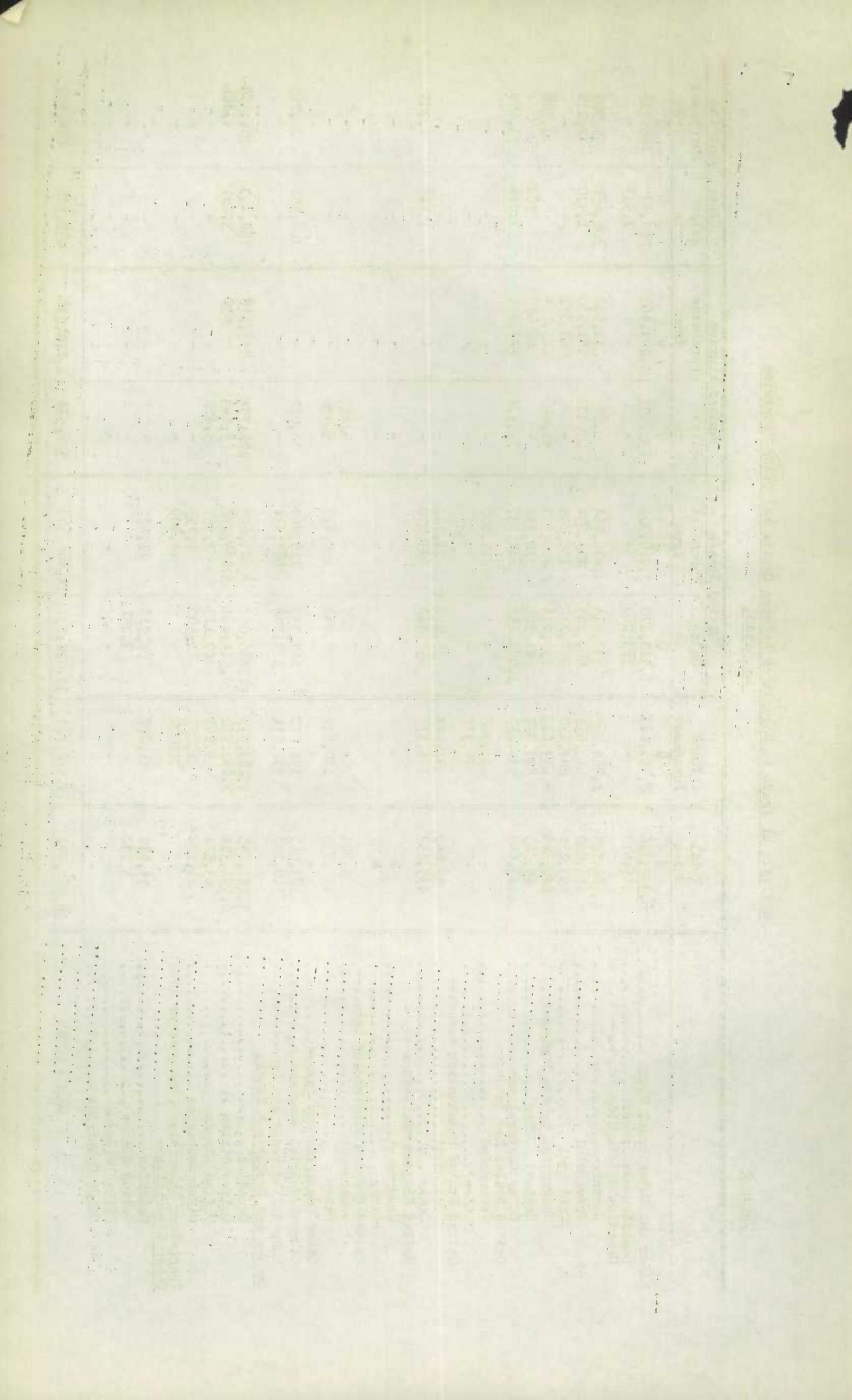
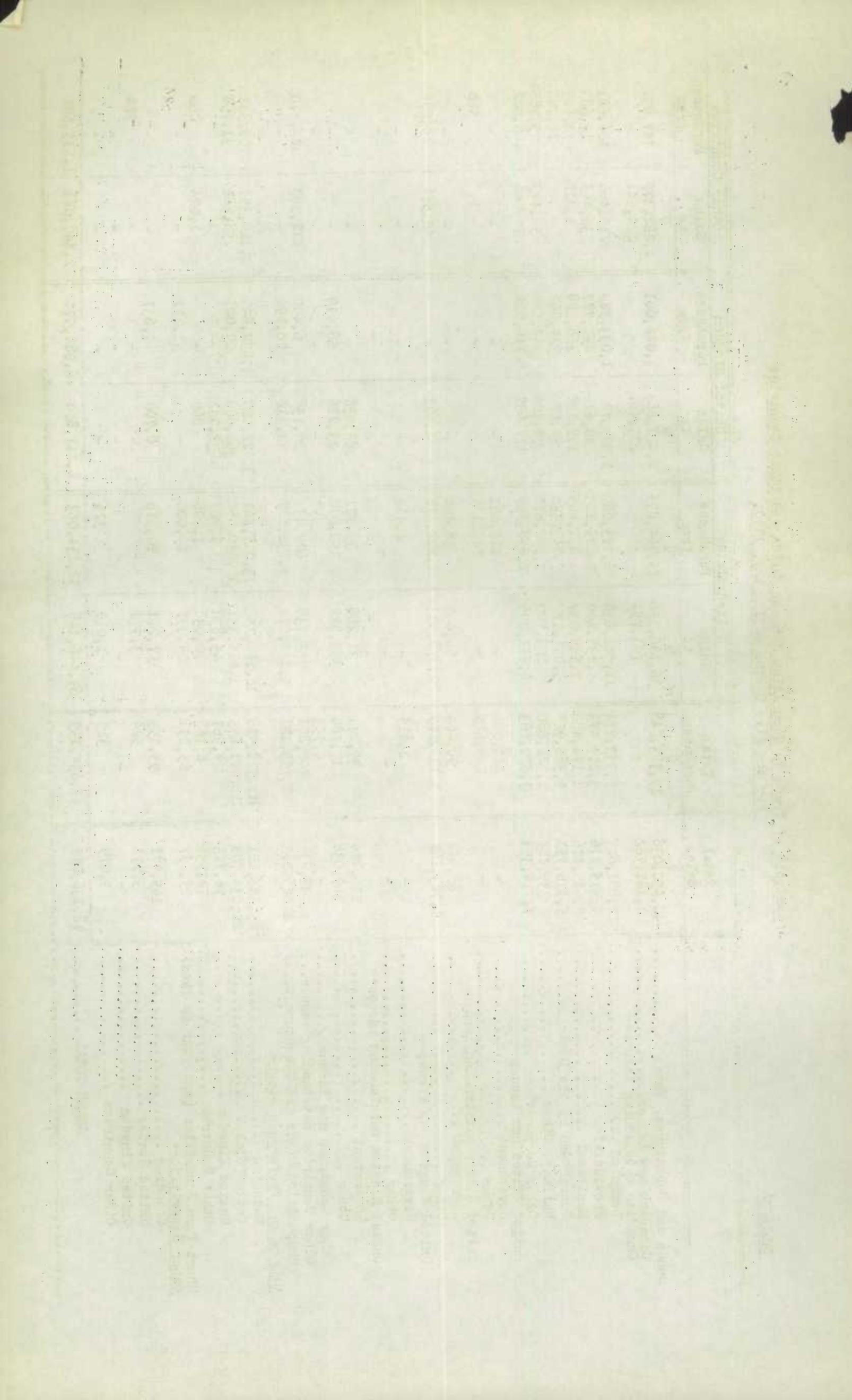


Table 2A

Analysis of Trade in Securities Between Canada and Other Countries  
 For the Five Months ending May, 1940.

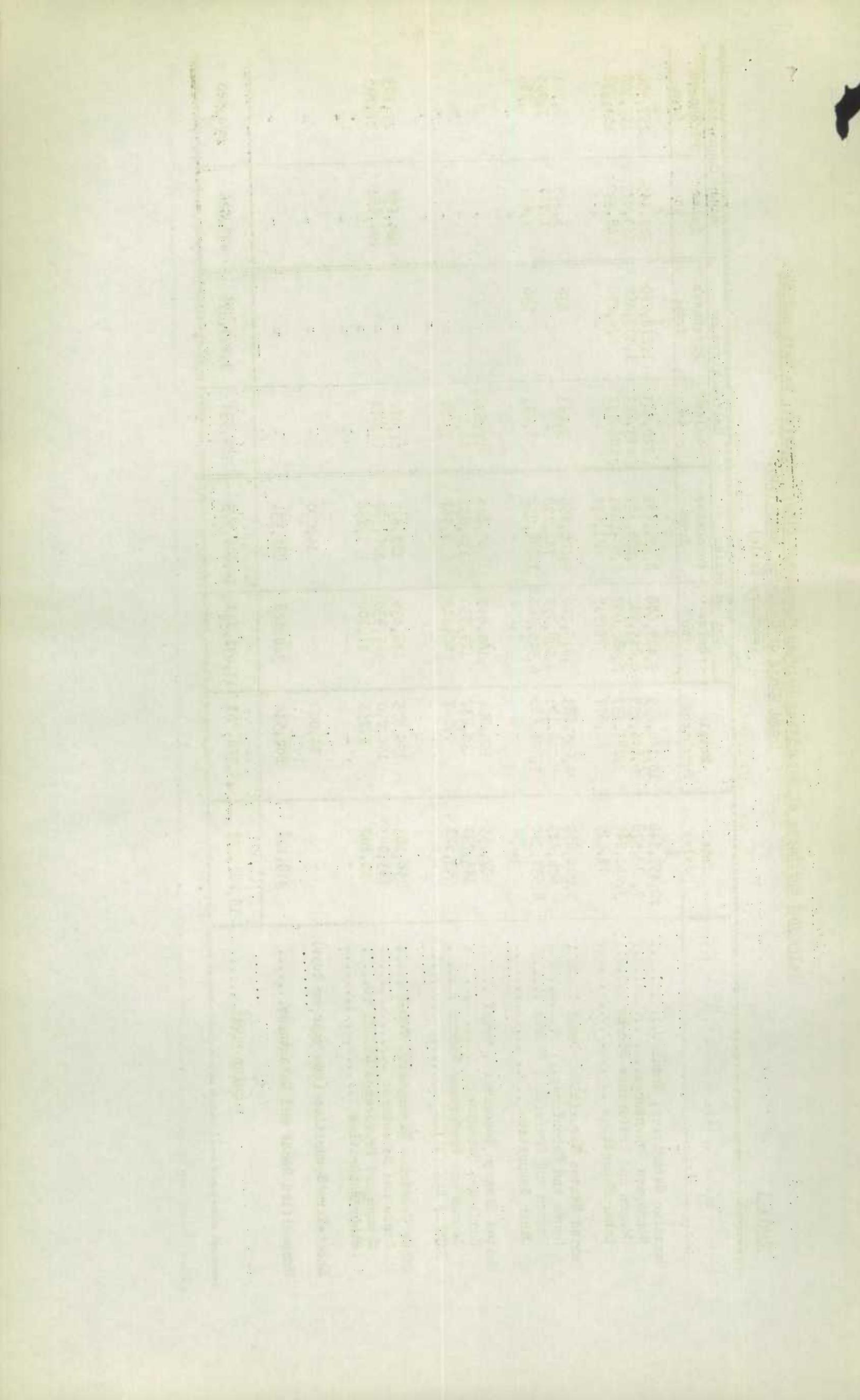
	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Bonds and Debentures, Total .....	40,450,038	29,783,948	36,766,176	25,964,895	2,421,683	3,042,001	1,262,179	777,052
Canadian new issues.....	1,181,762	-	753,754	-	203,467	-	224,541	-
Canadian outstanding issues--								
Dominion .....	12,831,825	7,333,274	11,321,638	6,193,069	1,343,721	1,033,524	216,466	106,681
Provincial .....	5,315,216	3,297,573	5,239,140	2,825,113	40,611	452,777	35,465	19,683
Municipal .....	2,645,476	1,174,480	2,535,339	891,665	109,120	268,188	1,017	14,627
Guaranteed by the Dominion.....	5,116,151	7,386,928	5,024,127	7,043,350	92,024	329,862	-	13,708
Railway, Other .....	335,227	1,922,680	205,700	1,752,871	74,104	144,524	55,423	25,285
Other Corporations .....	7,114,393	3,822,263	6,542,006	2,658,539	297,639	716,822	274,748	446,902
United States new issues--								
Government .....	-	414,061	-	414,061	-	-	-	-
Other .....	-	245,625	-	245,125	-	-	-	500
United States outstanding issues--								
Government .....	68,642	98,494	68,642	98,494	-	-	-	-
Other .....	1,923,162	1,131,775	1,878,913	1,107,479	2,693	-	41,556	24,296
United Kingdom new issues--								
Government .....	-	2,419	-	2,419	-	-	-	-
Other .....	-	-	-	-	-	-	-	-
United Kingdom outstanding issues--								
Government .....	216,324	35,721	31,286	35,721	185,038	-	-	-
Other .....	369,038	419,780	355,822	350,870	13,216	68,910	-	-
Other Countries new issues .....	-	4,953	-	4,953	-	-	-	-
Other Countries outstanding issues...	1,406,839	740,801	975,138	609,031	18,738	6,400	412,963	125,370
Unspecified Bonds and Debentures.....	1,875,983	1,753,121	1,834,671	1,732,127	41,312	20,994	-	-
<u>Common and Preference Stocks</u>								
Canadian .....	15,305,111	17,578,518	10,764,154	13,015,562	3,422,600	3,857,644	1,118,357	705,312
United States .....	22,034,708	12,091,645	21,615,331	12,030,890	361,096	29,001	58,281	31,754
United Kingdom .....	76,773	9,967	43,831	9,967	32,942	-	-	-
Other Countries .....	72,531	8,768	70,438	7,908	869	-	1,224	860
Short-Term Securities (one year or less)	25,397	65,291	25,897	14,000	-	51,291	-	-
<u>Other Securities--</u>								
Canadian .....	165,971	95,153	157,271	90,516	8,700	4,637	-	-
United States .....	3,971	524	3,971	-	-	-	-	524
United Kingdom .....	-	-	-	-	-	-	-	-
Other Countries .....	1,079	325	1,079	325	-	-	-	-
<b>GRAND TOTAL .....</b>	<b>78,136,079</b>	<b>59,634,139</b>	<b>69,448,148</b>	<b>51,134,063</b>	<b>6,247,890</b>	<b>6,984,574</b>	<b>2,440,041</b>	<b>1,515,502</b>



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

Table 3

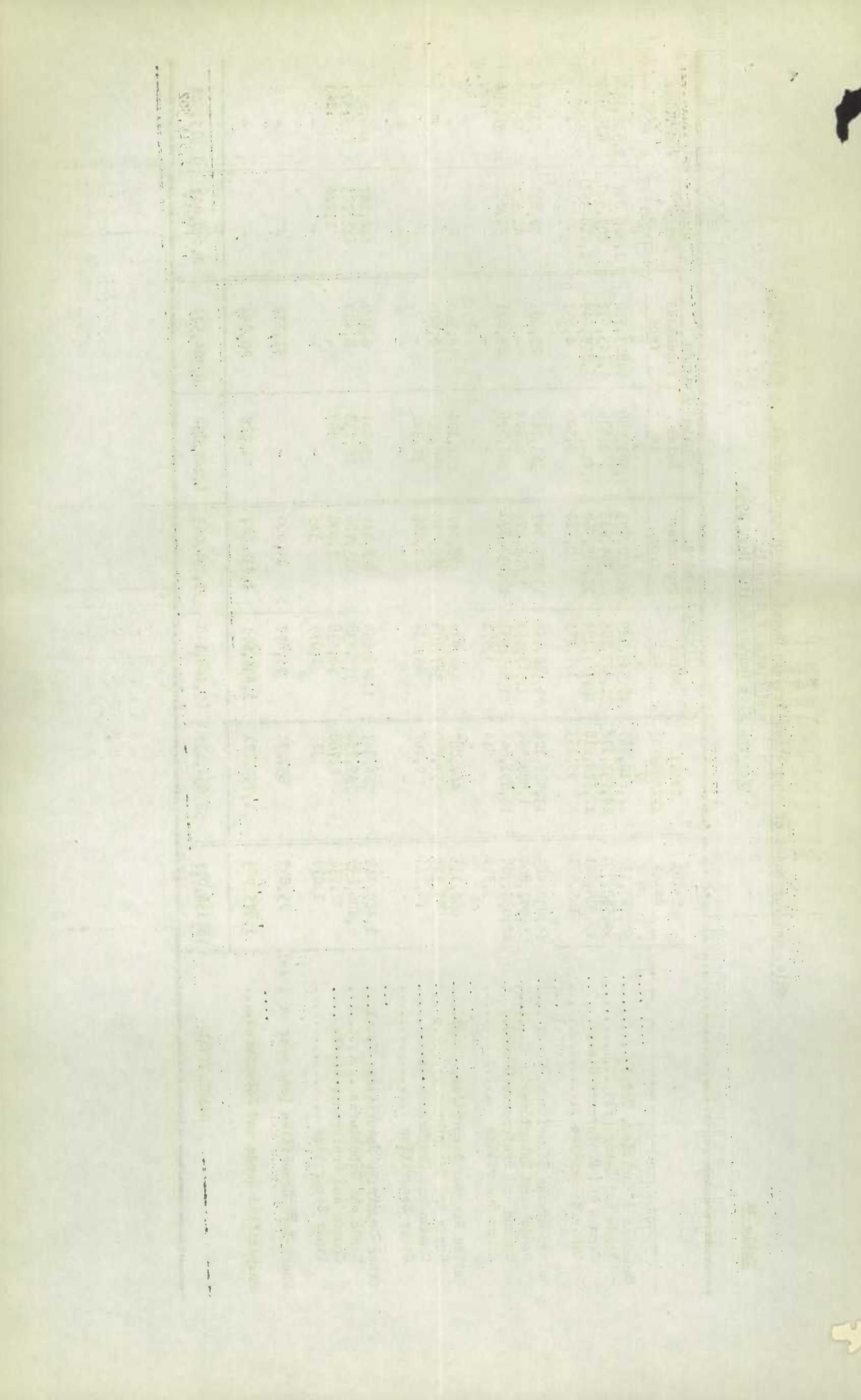
	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Canadian Securities, Total .....	10,457,746	10,150,155	9,409,688	8,611,489	720,613	1,278,760	327,445	259,906
Bonds and Debentures.....	7,118,578	6,844,939	6,845,702	5,686,169	113,861	1,003,462	159,015	155,308
Common and Preference Stocks .....	3,261,249	3,283,539	2,486,067	2,903,643	606,752	275,298	168,430	104,598
Other Securities .....	77,919	21,677	77,919	21,677	-	-	-	-
United States Securities, Total .....	7,024,899	4,635,683	7,016,227	4,628,256	3,243	636	5,429	6,791
Bonds and Debentures.....	470,213	744,103	468,471	742,198	-	-	1,742	1,905
Common and Preference Stocks .....	6,551,394	3,891,580	6,544,464	3,886,058	3,243	636	3,687	4,886
Other Securities .....	3,292	-	3,292	-	-	-	-	-
United Kingdom Securities, Total .....	187,255	140,804	169,649	140,804	17,606	-	-	-
Bonds and Debentures .....	143,734	130,837	129,530	130,837	14,204	-	-	-
Common and Preference Stocks .....	43,521	9,967	40,119	9,967	3,402	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
Other Countries Securities, Total .....	294,163	155,525	178,439	127,822	11,072	-	104,652	27,703
Bonds and Debentures .....	283,063	154,270	167,339	126,567	11,072	-	104,652	27,703
Common and Preference Stocks .....	11,100	1,255	11,100	1,255	-	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
Short-Term Securities (one year or less)	-	14,000	-	14,000	-	-	-	-
Unspecified Bonds and Debentures.....	318,128	882,534	318,128	882,534	-	-	-	-
GRAND TOTAL .....	18,282,191	15,978,701	17,092,131	14,404,905	752,534	1,279,396	437,526	294,400



Sales and Purchases of Securities Between Canada and Other Countries, by Nationality  
and Class of Security  
For the Five Months Ending May, 1940

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 .....	50,061,132	42,610,869	42,543,129	34,470,693	5,591,986	6,807,978	1,926,017	1,332,198
Bonds and Debentures .....	34,590,050	24,937,198	31,621,704	21,364,615	2,160,686	2,945,697	807,660	626,886
Common and Preference Stocks.....	15,305,111	17,578,518	10,764,154	13,015,562	3,422,600	3,857,644	1,118,357	705,312
Other Securities .....	165,971	95,153	157,271	90,516	8,700	4,637	-	-
United States Securities, Total ....	24,030,483	13,982,124	23,566,857	13,896,049	363,789	29,001	99,837	57,074
Bonds and Debentures.....	1,991,804	1,889,955	1,947,555	1,865,159	2,693	-	41,556	24,796
Common and Preference Stocks.....	22,034,708	12,091,645	21,615,331	12,030,890	361,096	29,001	58,281	31,754
Other Securities .....	3,971	524	3,971	-	-	-	-	524
United Kingdom Securities, Total....	662,135	467,887	430,939	398,977	231,196	68,910	-	-
Bonds and Debentures .....	585,362	457,920	387,108	389,010	198,254	68,910	-	-
Common and Preference Stocks.....	76,773	9,967	43,831	9,967	32,942	-	-	-
Other Securities .....	-	-	-	-	-	-	-	-
Other Countries Securities, Total...	1,480,449	754,847	1,046,655	622,217	19,607	6,400	414,187	126,230
Bonds and Debentures .....	1,406,839	745,754	975,138	613,984	18,738	6,400	412,963	125,370
Common and Preference Stocks ....	72,531	8,768	70,438	7,908	869	-	1,224	860
Other Securities .....	1,079	325	1,079	325	-	-	-	-
Short-Term Securities (one year or less)	25,897	65,291	25,897	14,000	-	51,291	-	-
Unspecified Bonds and Debentures....	1,875,983	1,753,121	1,834,671	1,732,127	41,312	20,994	-	-
<b>GRAND TOTAL</b>	<b>78,136,079</b>	<b>59,634,139</b>	<b>69,448,148</b>	<b>51,134,063</b>	<b>6,247,890</b>	<b>6,984,574</b>	<b>2,440,041</b>	<b>1,515,502</b>



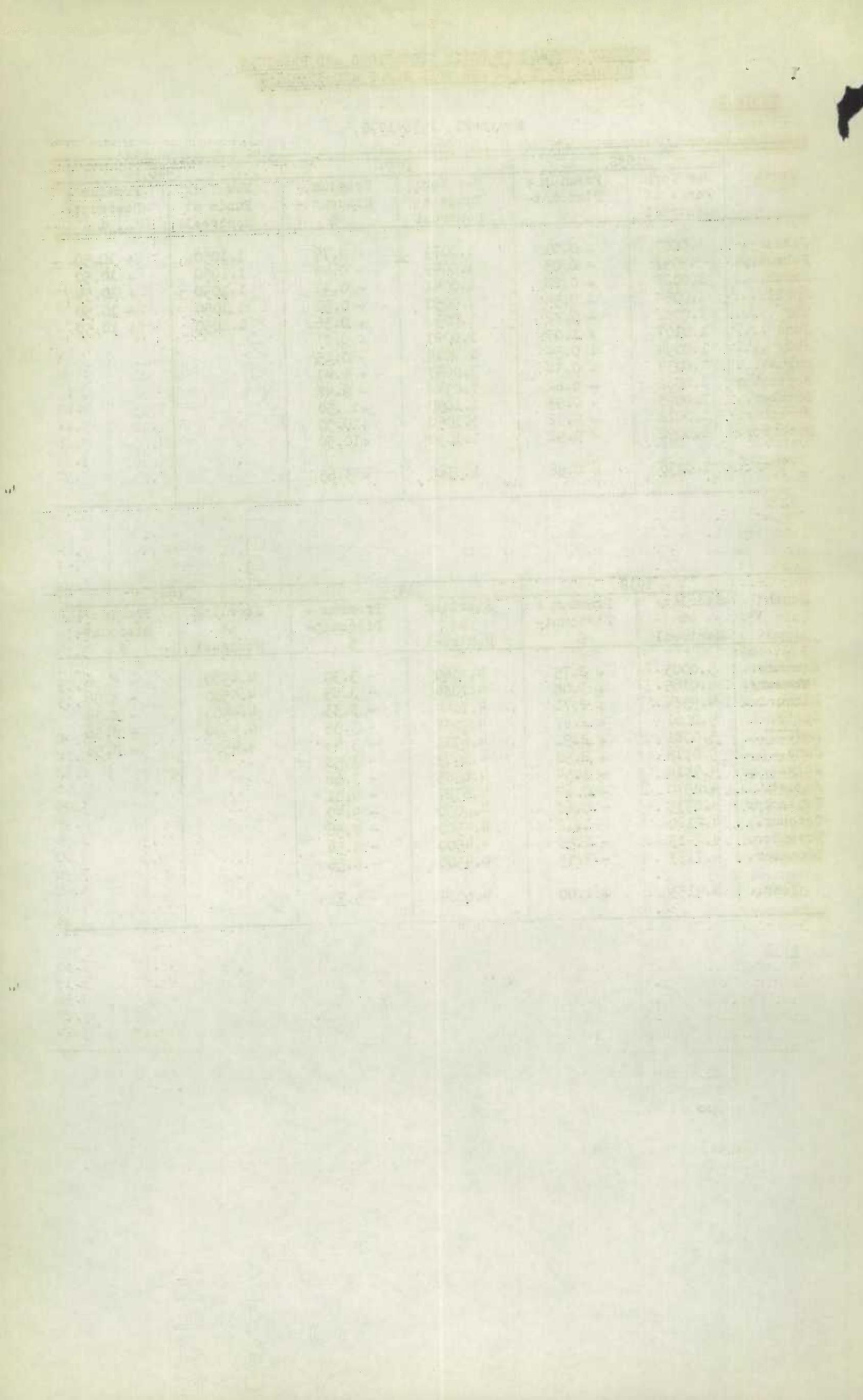
MONTHLY AVERAGE OF DAILY QUOTATIONS AND PREMIUMS  
OR DISCOUNTS FOR NEW YORK FUNDS AND STERLING

Table 4

Montreal, 1938-1940

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

Month	1938		1939		1940	
	Sterling at Montreal	Premium + Discount-%	Sterling at Montreal	Premium + Discount-%	Sterling at Montreal	Premium + Discount-%
January..	5.0003	+ 2.75	4.7060	- 3.30	4.4500	- 8.56
February.	5.0165	+ 3.08	4.7086	- 3.35	4.4500	- 8.56
March....	4.9984	+ 2.71	4.7044	- 3.33	4.4500	- 8.56
April....	5.0061	+ 2.87	4.7038	- 3.35	4.4500	- 8.56
May.....	5.0081	+ 2.91	4.6981	- 3.46	4.4500	- 8.56
June.....	5.0116	+ 2.98	4.6923	- 3.58		
July.....	4.9414	+ 1.54	4.6885	- 3.66		
August...	4.8970	+ 0.62	4.6327	- 4.81		
September	4.8335	- 0.68	4.4090	- 9.40		
October..	4.8120	- 1.12	4.4500	- 8.56		
November.	4.7413	- 2.58	4.4500	- 8.56		
December.	4.7133	- 3.15	4.4500	- 8.56		
Year..	4.9153	+ 1.00	4.6084	- 5.31		



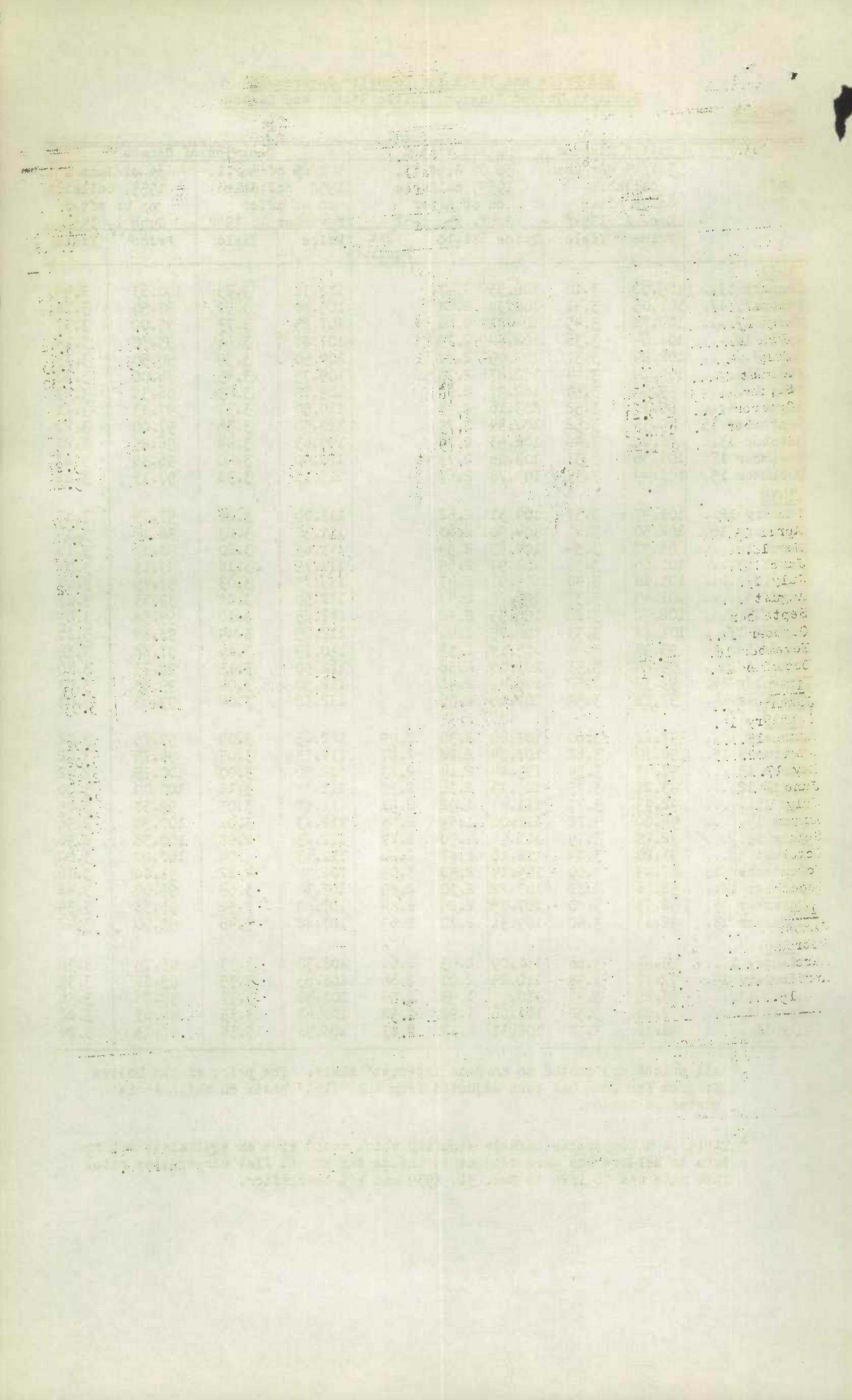
Bid Price and Yield for Domestic Government  
Bonds in United Kingdom, United States and Canada

Table 5

Date	United Kingdom		United States			Dominion of Canada			
	3 1/2% War Loan Callable on or after Dec. 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 November 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>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
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
<u>1940</u>									
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

# 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. This rate was 16 1/2% to Dec. 31, 1939 and 18% thereafter.



INDEX NUMBERS OF COMMON STOCKS PRICES IN CANADAUNITED KINGDOM AND UNITED STATES, 1936-1940

Table 6

(1926=100)

Month	CANADA			England (92) (London and Cambridge Economic Service) <sup>x</sup> (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)				
<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	101.5	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 Discontinued	92.4		
October...	106.0	144.7	106.6		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	132.6	96.5		91.5		
April.....	97.0	130.7	95.7		92.9		
May <sup>x</sup> .....	80.4	106.8	79.6		83.0		

<sup>x</sup> 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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