

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

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No. 6.

Sales and Purchases of Securities Between Canada  
and Other Countries.

June, 1940.



Although the balance of sales was slightly larger in June than in May the volume of the international trade in securities declined to an unusually low level. Total sales of \$9 million exceeded total purchases of \$6.4 million by \$2.6 million in contrast to sales in May of \$18.3 million and purchases of \$16 million. The net sales in June were distributed between Canadian and United States securities, net sales of the former group being about \$1 million and net sales of the latter group \$1.8 million.

Most of the contraction in volume was in the trade with the United States. Trading in both Canadian and United States securities was lighter. Net sales of Canadian bonds to the United States of \$0.6 million were lower than in preceding months. Dominion, Dominion guarantees and corporation issues were sold on balance while there were small repurchases of provincial, municipal and unguaranteed railway issues. Purchases of new issues of United States bonds were greater than sales of outstanding United States bonds while net sales of United States stocks by Canadians amounted to more than \$2 million. In contrast to preceding months sales of Canadian common and preference stocks were greater than purchases.

Repurchases of securities from the United Kingdom declined to less than \$0.2 million and this amount was distributed over various groups of Canadian bonds.

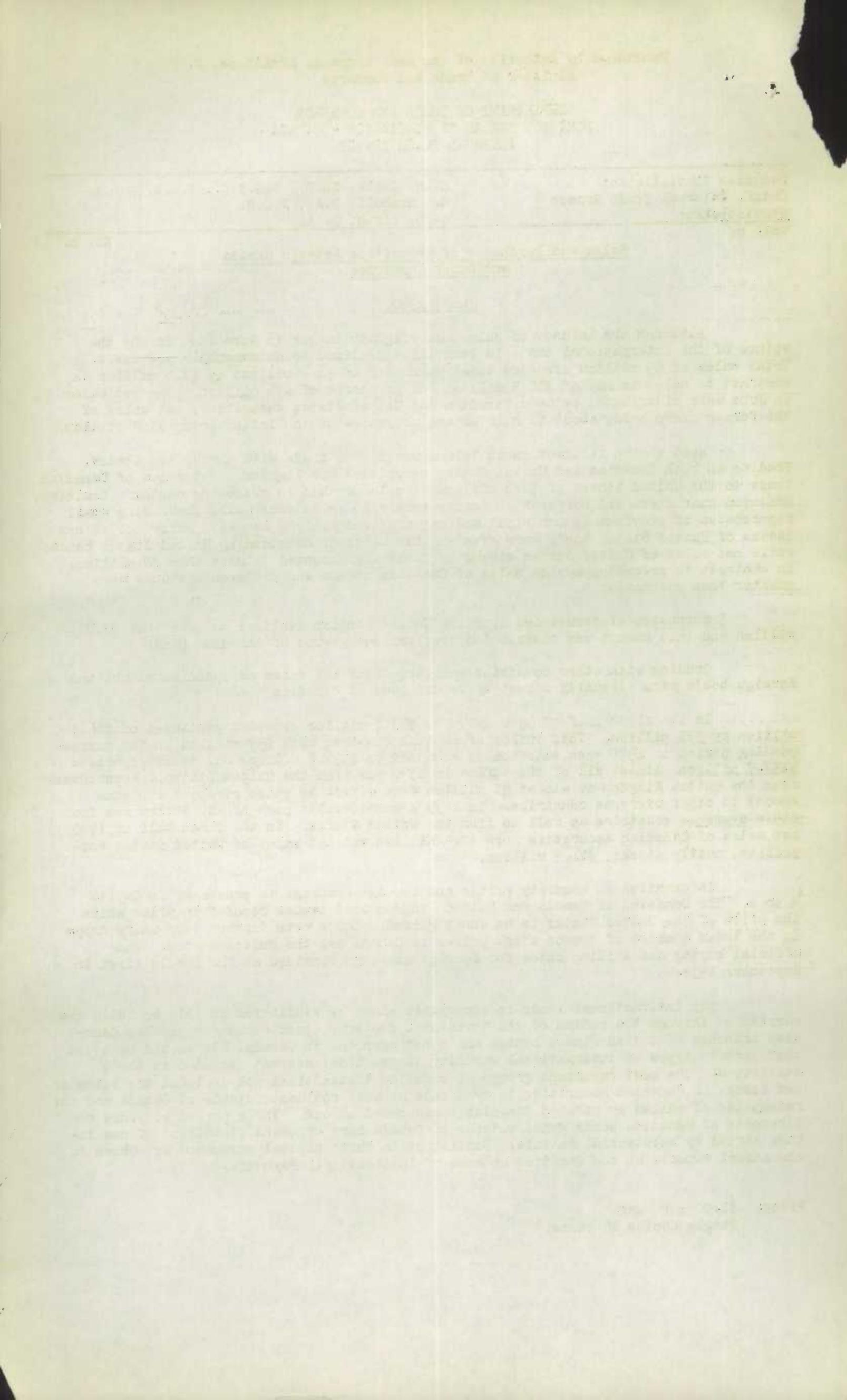
Trading with other countries was very light and sales of Canadian stocks and foreign bonds were virtually offset by repurchases of Canadian bonds.

In the first half of 1940 sales of \$87.1 million exceeded purchases of \$66.1 million by \$21 million. This inflow of capital compares with \$59 million in the corresponding period in 1939 when total sales amounted to \$196.7 million and total purchases \$137.7 million. Almost all of the inflow in 1940 was from the United States. Repurchases from the United Kingdom of almost \$1 million were offset by sales of about the same amount to other overseas countries. In 1939 a considerable part of the inflow was from other overseas countries as well as from the United States. In the first half of 1940 net sales of Canadian securities were \$8.4 million and net sales of United States securities, mostly stocks, \$11.9 million.

Information on security prices and foreign exchange is presented in Tables 4 to 6. The Dominion of Canada and United Kingdom bond issues receded in price while the price of the United States issue shown gained. There were further very sharp drops in the index numbers of common stock prices in Canada and the United States. 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.....	15,161,223	23,667,422	17,092,131	12,759,841	14,292,557	14,404,905
June <sup>X</sup> .....	27,492,883	20,691,834	8,481,756	19,512,272	21,641,521	5,745,385
Total, 6 Months <sup>X</sup>	130,284,953	149,741,387	77,929,904	114,595,186	106,117,528	56,879,448

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	1,585,379	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.....	3,954,519	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 <sup>X</sup> .....	2,970,571	2,785,037	424,133	4,299,648	5,231,569	576,471
Total, 6 Months <sup>X</sup>	23,099,954	24,519,269	6,672,023	29,442,296	24,395,195	7,561,045

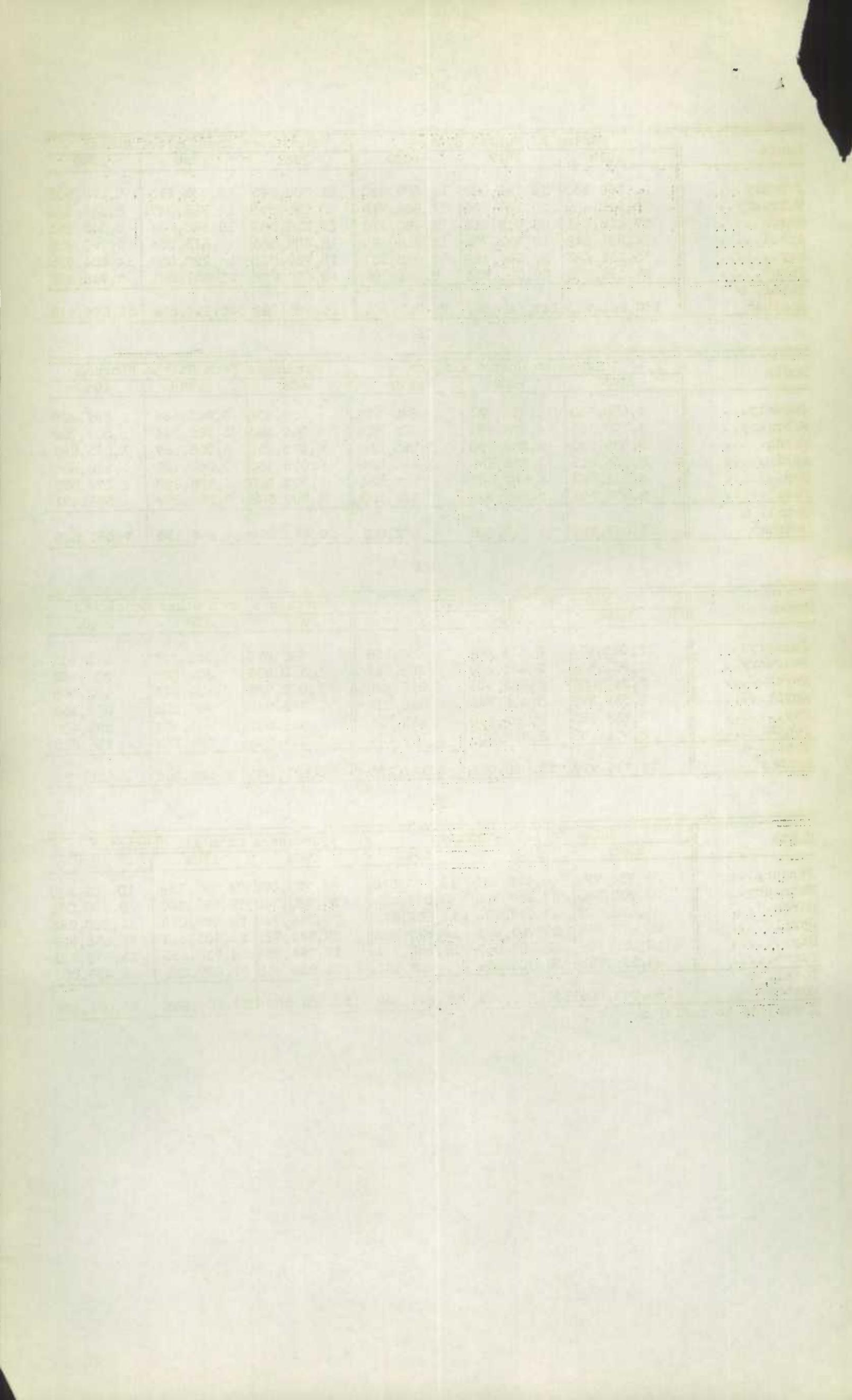
III

Month	Sales to Other Countries			Purchases from Other Countries		
	1938	1939	1940	1938	1939	1940
January...	2,015,911	3,115,006	410,238	905,815	1,351,779	212,911
February..	1,911,771	2,381,359	363,962	1,150,289	800,529	236,723
March.....	2,349,557	5,583,991	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.....	2,253,953	3,182,670	437,526	941,567	961,274	294,400
June <sup>X</sup> .....	2,651,409	2,527,257	107,234	1,113,543	954,133	116,225
Total, 6 Months <sup>X</sup>	12,714,979	22,666,029	2,547,275	6,895,108	7,142,080	1,631,727

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 <sup>X</sup> .....	33,114,863	26,004,128	9,013,123	24,925,463	27,827,223	6,438,081
Total, 6 Months <sup>X</sup>	166,099,886	196,726,685	87,149,202	150,932,590	137,654,803	66,072,220

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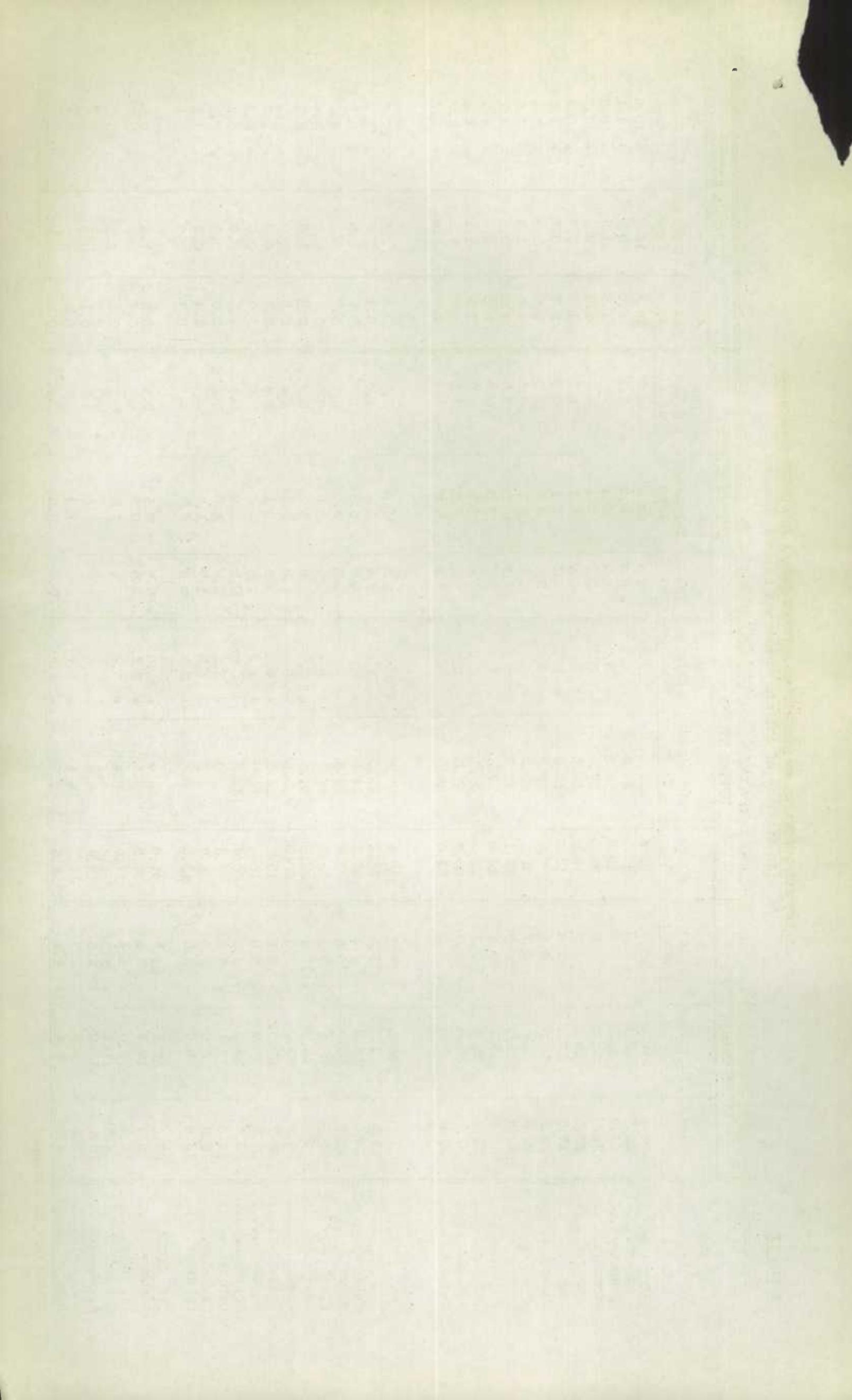


SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES  
(In millions of dollars to nearest hundred thousand)

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. -
1938 TOTAL	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.....	34.2	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
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	52.9	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	5.5	3.0	+ 0.3	5.3	0.9	+ 4.4
May.....	29.6	10.8	+ 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	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	6.6	+ 3.9	0.8	0.8	-	0.3	0.2	+ 0.1
1940 TOTAL	87.1	66.1	+ 21.0	77.9	56.9	+ 21.0	6.7	7.6	- 0.9	2.5	1.6	+ 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....	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 <sup>X</sup> ....	9.0	6.4	+ 2.6	8.5	5.7	+ 2.8	0.4	0.6	- 0.2	0.1	0.1	-

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

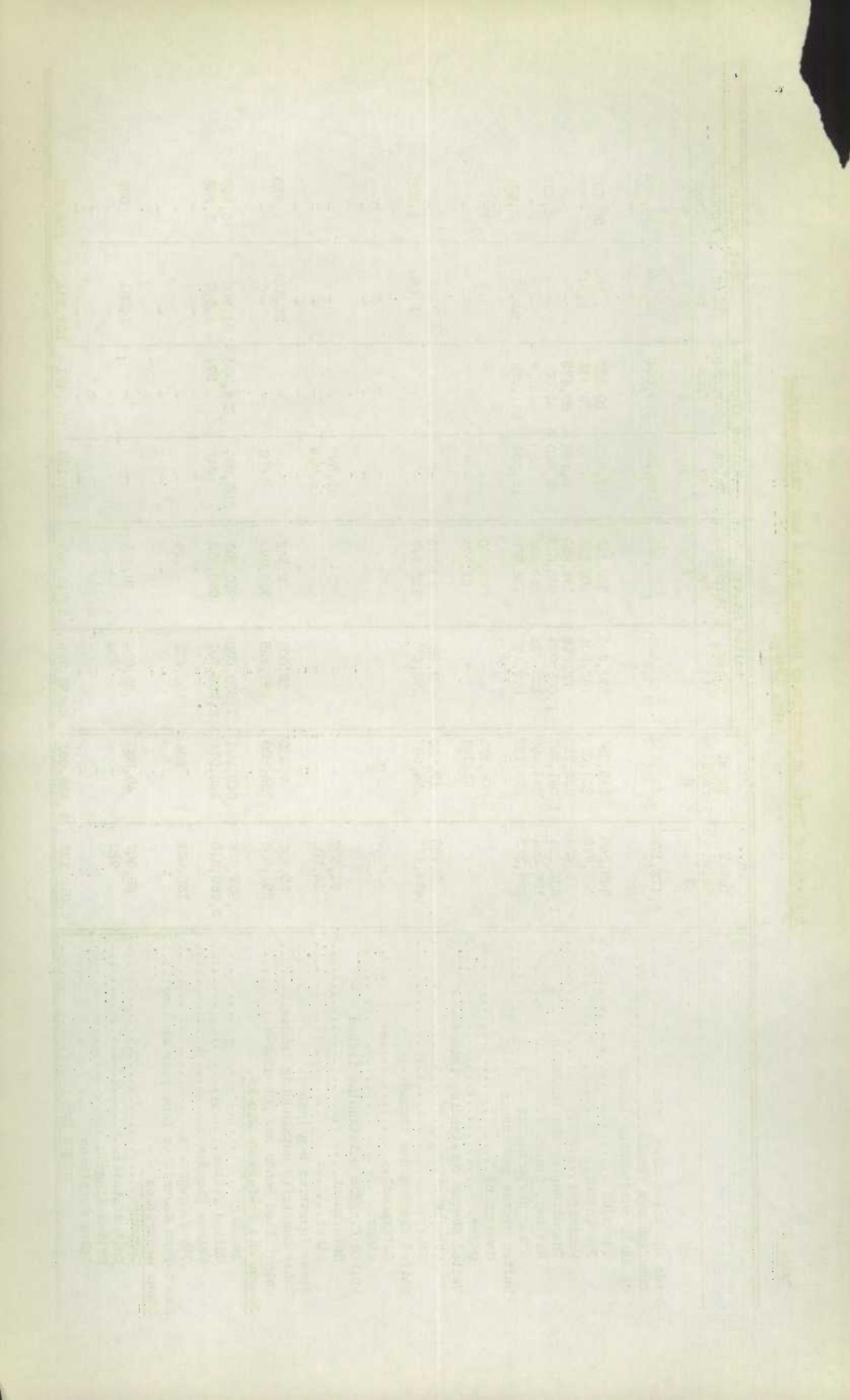


## Analysis of Trade in Securities Between Canada and Other Countries

Table 2.

June, 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.....	4,172,179	4,461,460	3,954,456	4,023,673	165,237	339,064	52,486	98,723
Canadian new issues.....	-	-	-	-	-	-	-	-
Canadian outstanding issues --								
Dominion.....	940,248	845,880	891,743	769,243	47,299	20,883	1,206	55,754
Provincial.....	145,745	234,094	143,804	204,618	-	29,476	1,941	-
Municipal.....	54,424	263,725	52,246	176,250	2,178	87,475	-	-
Guaranteed by the Dominion.....	1,664,926	1,021,327	1,662,086	933,017	2,840	84,875	-	3,435
Railway, Other.....	135,894	294,699	135,044	290,282	850	4,417	-	-
Other Corporations.....	309,333	293,192	269,153	148,378	15,304	111,938	24,876	32,876
United States new issues --								
Government.....	-	508,835	-	508,835	-	-	-	-
Other.....	-	61,324	-	61,324	-	-	-	-
United States outstanding issues --								
Government.....	8,485	19,535	8,485	19,535	-	-	-	-
Other.....	474,671	154,587	472,637	152,749	-	-	2,034	1,838
United Kingdom new issues --								
Government.....	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
United Kingdom outstanding issues --								
Government.....	81,577	-	-	-	81,577	-	-	-
Other.....	14,786	-	-	-	14,786	-	-	-
Other Countries new issues.....	-	-	-	-	-	-	-	-
Other Countries outstanding issues.....	50,432	7,462	28,003	2,642	-	-	22,429	4,820
Unspecified Bonds and Debentures.....	291,658	756,800	291,255	756,800	403	-	-	-
Common and Preference Stocks.								
Canadian.....	1,909,476	1,242,988	1,599,022	990,503	258,554	236,833	51,900	15,652
United States.....	2,768,610	692,574	2,766,701	690,732	342	574	1,567	1,268
United Kingdom.....	-	-	-	-	-	-	-	-
Other Countries.....	132,631	256	132,631	256	-	-	-	-
Short-Term Securities (one year or less)....	-	-	-	-	-	-	-	-
Other Securities --								
Canadian.....	29,307	40,803	28,026	40,221	-	-	1,281	582
United States.....	920	-	920	-	-	-	-	-
United Kingdom.....	-	-	-	-	-	-	-	-
Other Countries.....	-	-	-	-	-	-	-	-
GRAND TOTAL.....	9,013,123	6,438,081	8,481,756	5,745,385	424,133	576,471	107,234	116,225



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

Table 2A

	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.....	44,622,217	34,245,408	40,720,632	29,988,568	2,586,920	3,381,065	1,314,665	875,775
Canadian new issues.....	1,181,762	-	753,754	-	233,467	-	224,541	-
Canadian outstanding issues --								
Dominion.....	13,822,073	8,179,154	12,213,381	6,962,312	1,391,020	1,054,407	217,672	162,435
Provincial.....	5,460,961	3,531,667	5,382,944	3,029,731	40,611	482,253	37,406	19,683
Municipal.....	2,699,900	1,438,205	2,587,585	1,067,915	111,298	355,663	1,017	14,627
Guaranteed by the Dominion.....	6,781,077	8,408,255	6,686,213	7,976,375	94,864	414,737	-	17,143
Railway, Other.....	471,121	2,217,379	340,744	2,043,153	74,954	148,941	55,423	25,285
Other Corporations.....	7,423,726	4,115,455	6,811,159	2,806,917	312,943	828,760	299,624	479,778
United States new issues --								
Government.....	-	922,896	-	922,896	-	-	-	-
Other.....	-	206,949	-	306,449	-	-	-	500
United States outstanding issues --								
Government.....	77,127	118,029	77,127	118,029	-	-	-	-
Other.....	2,397,833	1,286,362	2,351,550	1,260,228	2,693	-	43,590	26,134
United Kingdom new issues --								
Government.....	-	2,419	-	2,419	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
United Kingdom outstanding issues --								
Government.....	297,901	35,721	31,286	35,721	266,615	-	-	-
Other.....	383,824	419,780	355,822	350,870	28,002	68,910	-	-
Other Countries new issues.....	-	4,953	-	4,953	-	-	-	-
Other Countries outstanding issues.....	1,457,271	748,263	1,003,141	611,673	13,738	6,400	435,392	130,190
Unspecified Bonds and Debentures.....	2,167,641	2,509,921	2,125,926	2,488,927	41,715	20,994	-	-
Common and Preference Stocks								
Canadian.....	17,214,587	18,821,506	12,363,176	14,006,065	3,681,154	4,094,477	1,170,257	720,964
United States.....	24,803,712	27,751,210	21,383,022	12,721,622	361,438	39,575	59,848	33,022
United Kingdom.....	76,773	9,967	43,831	9,967	32,942	-	-	-
Other Countries.....	205,162	9,024	203,069	8,164	869	-	1,224	860
Short-Term Securities (one year or less)....	25,897	65,291	25,897	14,000	-	51,291	-	-
Other Securities --								
Canadian.....	195,278	135,956	185,297	130,737	8,700	4,637	1,281	582
United States.....	4,891	524	4,891	-	-	-	-	524
United Kingdom.....	-	-	-	-	-	-	-	-
Other Countries.....	1,079	325	1,079	325	-	-	-	-
GRAND TOTAL.....	87,149,202	66,072,220	77,929,904	56,876,448	6,912,023	7,561,045	2,547,275	1,631,727

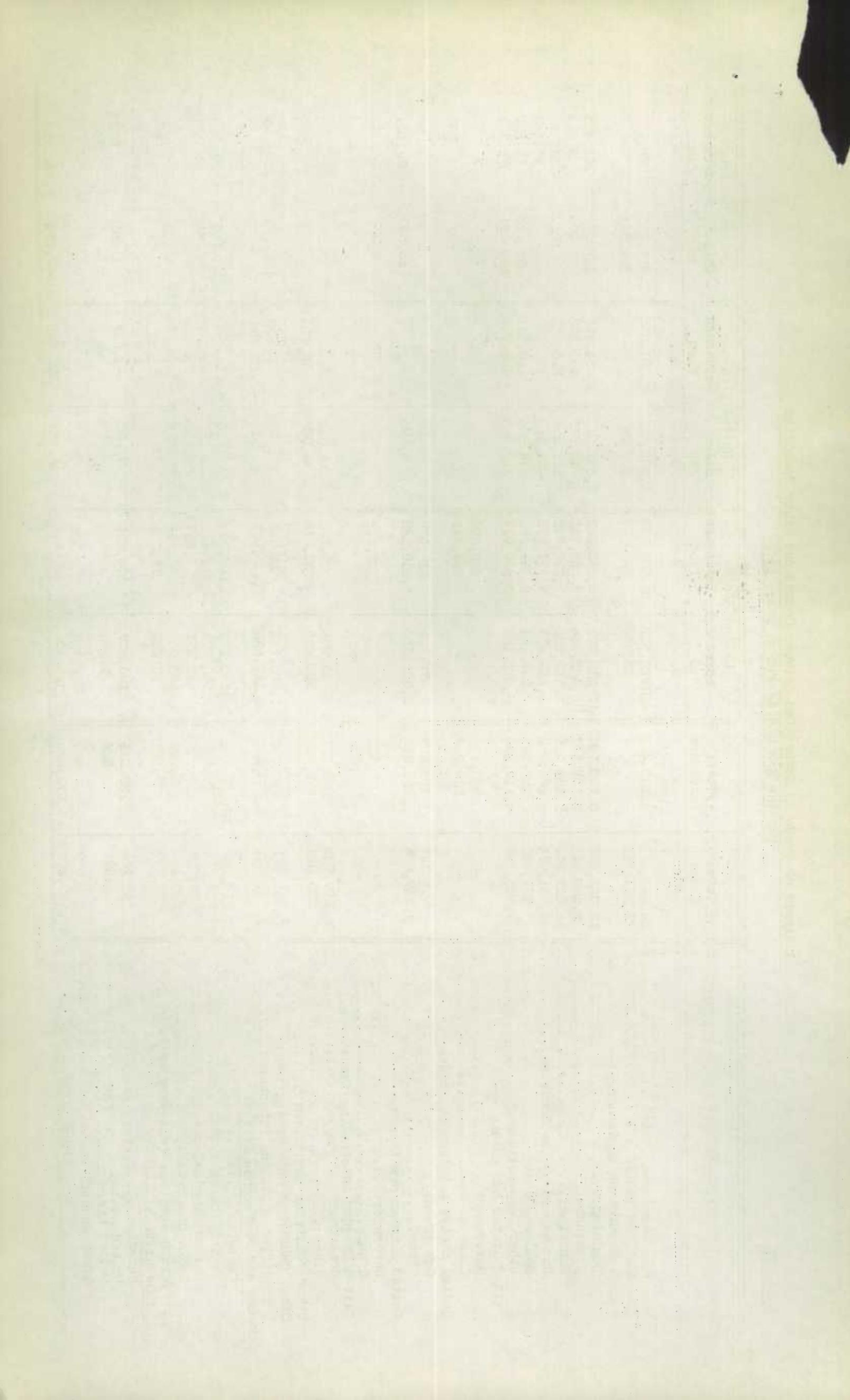
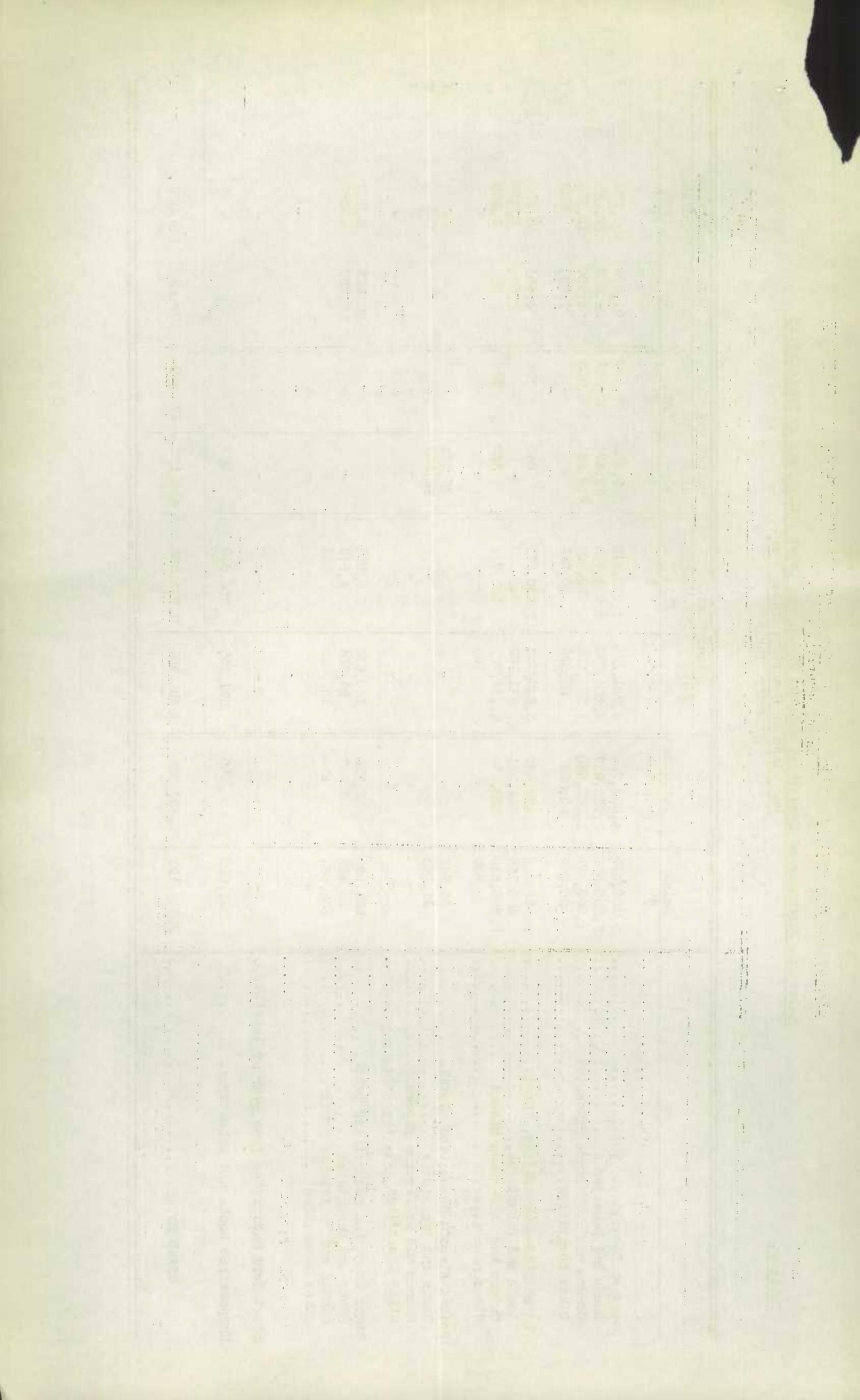


Table 3.

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

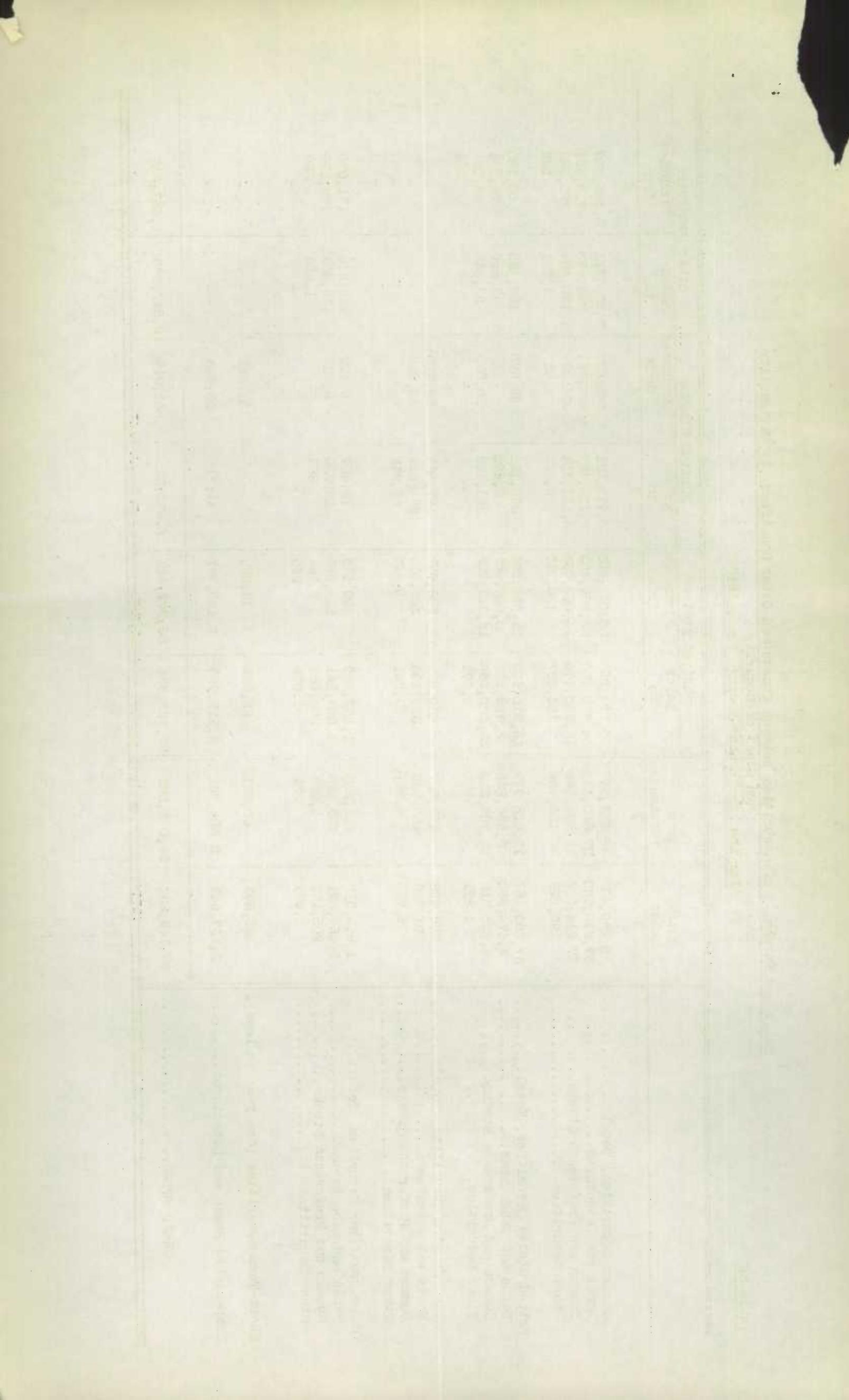
	Sales	Purchases	United States		United Kingdom		Other Countries	
			Sales	Purchases	to	from	Sales	Purchases
			\$	\$	\$	\$	\$	\$
Canadian Securities, Total.....	5,189,353	4,236,708	4,781,124	3,552,512	327,025	575,897	81,204	108,299
Bonds and Debentures.....	3,250,570	2,952,917	3,154,076	2,521,788	68,471	339,064	28,023	92,065
Common and Preference Stocks.....	1,909,476	1,242,988	1,599,022	990,503	258,554	236,833	51,900	15,652
Other Securities.....	29,307	40,803	28,026	40,221	-	-	1,281	582
United States Securities, Total.....	3,252,686	1,436,855	3,248,743	1,433,175	342	574	3,601	3,106
Bonds and Debentures.....	483,156	744,281	481,122	742,443	-	-	2,034	1,838
Common and Preference Stocks.....	2,768,610	692,574	2,766,701	690,732	342	574	1,567	1,268
Other Securities.....	920	-	920	-	-	-	-	-
United Kingdom Securities, Total.....	96,363	-	-	-	96,363	-	-	-
Bonds and Debentures.....	96,363	-	-	-	96,363	-	-	-
Common and Preference Stocks.....	-	-	-	-	-	-	-	-
Other Securities.....	-	-	-	-	-	-	-	-
Other Countries Securities, Total.....	183,063	7,718	160,634	2,898	-	-	22,429	4,820
Bonds and Debentures.....	50,432	7,462	28,003	2,642	-	-	22,429	4,820
Common and Preference Stocks.....	132,631	256	132,631	256	-	-	-	-
Other Securities.....	-	-	-	-	-	-	-	-
Short-Term Securities (one year or less).....	-	-	-	-	-	-	-	-
Unspecified Bonds and Debentures.....	291,658	756,800	291,255	756,800	403	-	-	-
GRAND TOTAL.....	9,013,123	6,438,081	8,481,756	5,745,385	424,133	576,471	107,234	116,225



Sales and Purchases of Securities Between Canada and Other Countries, by Nationality  
and Class of Security  
For the Six Months Ending June, 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.....	55,250,485	46,847,577	47,324,253	38,023,205	5,919,011	7,383,875	2,007,221	1,440,497
Bonds and Debentures.....	37,840,620	27,890,115	34,775,780	23,886,403	2,229,157	3,284,761	835,683	718,951
Common and Preference Stocks.....	17,214,587	18,821,506	12,363,176	14,006,065	3,681,154	4,094,477	1,170,257	720,964
Other Securities.....	195,278	135,956	185,297	130,737	8,700	4,637	1,281	582
United States Securities, Total.....	27,283,169	15,418,979	26,815,600	15,329,224	364,131	29,575	103,438	60,180
Bonds and Debentures.....	2,474,960	2,634,236	2,428,677	2,607,602	2,693	-	43,590	26,634
Common and Preference Stocks.....	24,803,318	12,784,219	24,382,032	12,721,622	361,438	29,575	59,848	33,022
Other Securities.....	4,891	524	4,891	-	-	-	-	524
United Kingdom Securities, Total.....	758,498	467,887	430,939	398,977	327,559	68,910	-	-
Bonds and Debentures.....	681,725	457,920	387,108	389,010	294,617	68,910	-	-
Common and Preference Stocks.....	76,773	9,967	43,831	9,967	32,942	-	-	-
Other Securities.....	-	-	-	-	-	-	-	-
Other Countries Securities, Total.....	1,663,512	762,565	1,207,289	625,115	19,607	6,400	436,616	131,050
Bonds and Debentures.....	1,457,271	753,216	1,003,141	616,626	18,738	6,400	435,392	130,190
Common and Preference Stocks.....	205,162	9,024	203,069	8,164	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.....	2,167,641	2,509,921	2,125,926	2,488,927	41,715	20,994	-	-
GRAND TOTAL.....	87,149,202	66,072,220	77,929,904	56,879,448	6,672,023	7,561,045	2,547,275	1,631,727



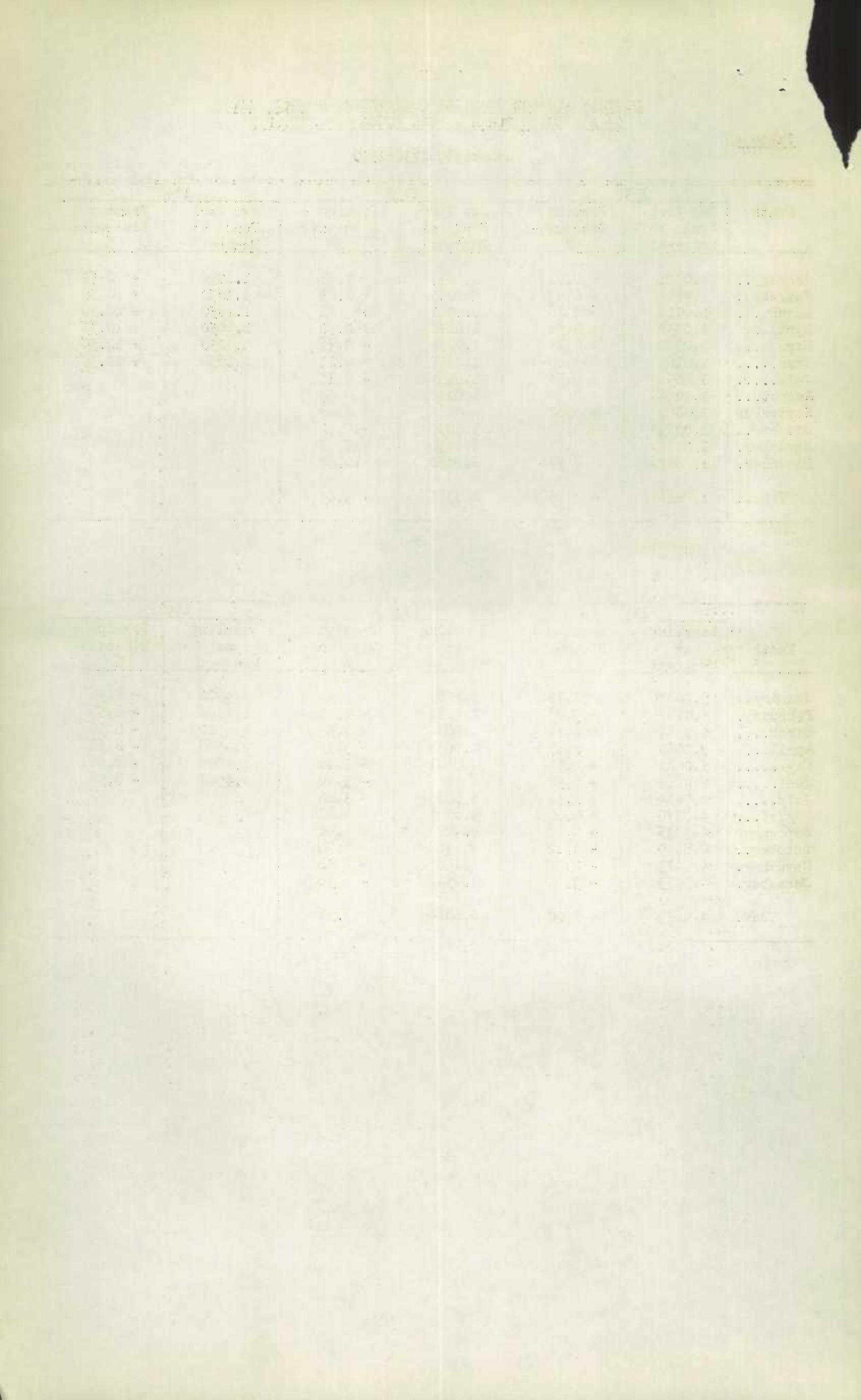
MONTHLY AVERAGE OF DAILY QUOTATIONS AND PREMIUMS  
OR DISCOUNTS FOR NEW YORK FUNDS AND STERLING

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	1.1050	+ 10.50
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	4.7036	- 3.25	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	4.4500	- 8.56
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		



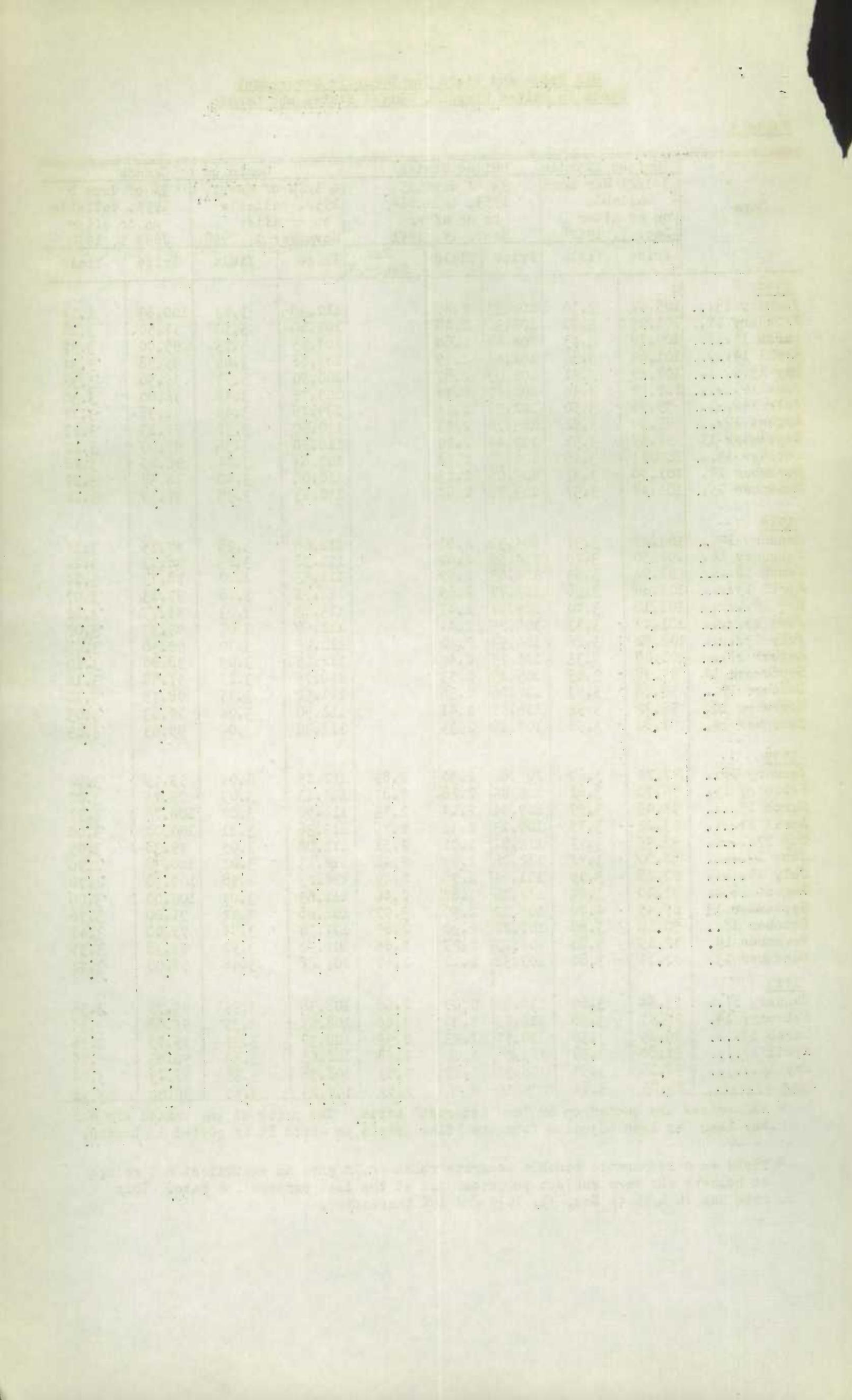
Bid Price and Yield for Domestic Government  
Bonds in United Kingdom, United States and Canada

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
June 19.....	96.83	3.61	109.38	2.06	2.72	107.25	3.49	96.00	3.34

# 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) X (Industrials)	United States (420) (Standard Statistics Co., Inc.) (347 Industrials 32 Railroads 40 Utilities)		
	(Dominion Bureau of Statistics)		Mining Stocks				
	Investors' Price Index (95)	Composite					
	(68 Industrials 19 Utilities 8 Banks)	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	101.8	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	132.6	96.5		91.5		
April.....	97.0	130.7	95.7		92.9		
May.....	80.4	106.8	79.6		83.0		
June X.....	71.9	90.9	67.9		73.3		

X 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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