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Vol. 8

No. 3

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

March, 1942

Net sales of securities by Canada to other countries in March amounted to \$23 million. Sales of outstanding issues of Canadian bonds in the United States accounted for \$22.5 million of this total. This record volume is mainly the result of the activities of the National War Finance Committee in connection with the second Victory Loan Campaign. All of the direct sales in the United States by the Committee are included in the March statistics although some of the transactions took place earlier in the year.

Sales of outstanding Dominions, Dominion Guarantees and provincial issues overshadowed the trade in other securities. Net sales of Dominions to the United States were \$7.3 million, Dominion guarantees \$8.5 million, and provincials \$6.3 million. Trade in other groups of Canadian securities was relatively light in March. Net sales of United States securities of \$0.9 million were also lighter than in the preceding month.

Repurchases from the United Kingdom amounted to \$0.4 million and were divided between Canadian provincial, municipal and corporation bonds and stocks.

The small balance of sales with other countries was mainly from the trade in Dominion bonds.

In the first three months of 1942 net sales to all countries totalled \$29.9 million of which Canadian securities were \$26.2 million and United States securities were \$3.4 million. This compares with net sales of \$5.5 million in the first quarter of 1941 of which \$2.1 million were Canadian securities and \$3.4 million were United States securities.

Each of the index numbers of common stocks in Canada and the United States shown in Table 5 continued to decline in March. The midmonth prices of the Dominion Government bonds shown in Table 4 remained at about the same level in March as in February while the United Kingdom and United States issues increased in price. 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 the redemption of called or matured Canadian bonds owned abroad and official repatriation operations. 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		
	1940	1941	1942	1940	1941	1942
	\$	\$	\$	\$	\$	\$
January	14,509,985	8,090,799	12,288,880	9,278,902	5,742,699	6,757,438
February	11,844,742	5,571,636	5,219,423	8,446,081	4,342,725	3,142,182
March (x)	12,482,670	5,751,963	28,824,434	9,243,256	4,982,380	5,451,405
TOTAL,						
3 months (x)	38,837,397	19,414,398	46,332,737	26,968,239	15,067,804	15,351,025

II

Month	Sales to United Kingdom			Purchases from United Kingdom		
	1940	1941	1942	1940	1941	1942
	\$	\$	\$	\$	\$	\$
January	843,347	801,634	3,407	867,435	388,014	484,721
February	1,385,379	388,344	10,541	1,307,780	242,805	332,049
March (x)	1,592,210	306,262	3,626	1,533,299	305,240	384,421
TOTAL,						
3 months (x)	3,820,936	1,496,240	17,574	3,708,514	936,059	1,201,191

III

Month	Sales to Other Countries			Purchases from Other Countries		
	1940	1941	1942	1940	1941	1942
	\$	\$	\$	\$	\$	\$
January	440,238	222,293	62,653	212,911	140,754	75,578
February	363,962	241,268	45,216	236,723	246,181	59,849
March (x)	817,993	235,570	138,596	492,068	146,831	75,145
TOTAL,						
3 months (x)	1,622,193	699,131	246,465	941,702	533,766	210,572

IV

Month	Sales to All Countries			Purchases from All Countries		
	1940	1941	1942	1940	1941	1942
	\$	\$	\$	\$	\$	\$
January	15,793,570	9,114,726	12,354,940	10,359,248	6,271,467	7,317,737
February	13,594,083	6,201,248	5,275,180	9,990,584	4,831,711	3,534,080
March (x)	14,892,873	6,293,795	28,966,656	11,268,623	5,434,451	5,910,971
TOTAL,						
3 months (x)	44,280,526	21,609,769	46,596,776	31,618,455	16,537,629	16,762,788

(x) Subject to revision.

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

Table 1-A

Year and Month	Total Transactions			United States			United Kingdom			Other Countries			Net Sales + Purch.-
	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>1940</u>													
TOTAL	123.9	95.1	+ 28.8	113.8	83.4	+ 30.4	7.0	9.6	- 2.6	5.1	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	-	
<u>1941</u>													
TOTAL	108.3	75.3	+ 33.0	104.8	68.5	+ 36.3	1.8	4.9	- 3.1	1.7	1.9	- 0.2	
January	9.1	6.3	+ 2.8	8.1	5.7	+ 2.4	0.8	0.4	+ 0.4	0.2	0.2	-	
February	6.8	5.0	+ 1.8	6.2	4.5	+ 1.7	0.4	0.3	+ 0.1	0.2	0.2	-	
March	6.3	5.4	+ 0.9	5.8	5.0	+ 0.8	0.3	0.3	-	0.2	0.1	+ 0.1	
April	7.3	5.2	+ 2.1	7.1	4.8	+ 2.3	(1)	0.3	- 0.3	0.2	0.1	+ 0.1	
May	6.9	4.4	+ 2.5	6.9	4.1	+ 2.8	(1)	0.2	- 0.2	(1)	0.1	- 0.1	
June	5.4	3.2	+ 2.2	5.2	2.8	+ 2.4	0.1	0.3	- 0.2	0.1	0.1	-	
July	7.9	6.4	+ 1.5	7.8	5.9	+ 1.9	(1)	0.3	- 0.3	0.1	0.2	- 0.1	
August	7.0	5.8	+ 1.2	6.8	5.2	+ 1.6	(1)	0.5	- 0.5	0.1	(1)	+ 0.1	
September	11.2	7.5	+ 3.7	11.0	6.8	+ 4.2	0.1	0.6	- 0.5	0.1	0.1	-	
October	15.9	9.4	+ 6.5	15.7	8.8	+ 6.9	(1)	0.5	- 0.5	0.2	0.1	+ 0.1	
November	13.9	8.3	+ 5.6	13.7	7.1	+ 6.6	0.1	0.8	- 0.7	0.1	0.4	- 0.3	
December	10.5	8.3	+ 2.2	10.4	7.7	+ 2.7	(1)	0.4	- 0.4	0.1	0.2	- 0.1	
<u>1942</u>													
TOTAL	46.6	16.7	+ 29.9	46.3	15.2	+ 31.1	(1)	1.2	- 1.2	0.3	0.3	-	
January	12.4	7.3	+ 5.1	12.3	6.7	+ 5.6	(1)	0.5	- 0.5	0.1	0.1	-	
February	5.3	3.5	+ 1.8	5.2	3.1	+ 2.1	(1)	0.3	- 0.3	0.1	0.1	-	
March (x)	28.9	5.9	+ 23.0	28.8	5.4	+ 23.4	(1)	0.4	- 0.4	0.1	0.1	-	

(1) Less than 0.05. (x) Subject to revision.

Analysis of Trade in Securities Between Canada and Other Countries
March, 1942

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	27,010,829	4,414,301	26,883,398	4,103,682	1,289	245,990	126,142	64,629
Canadian new issues	50	-	50	-	-	-	-	-
Canadian outstanding issues --								
Dominion	9,451,510	2,047,533	9,336,047	1,987,169	200	-	115,263	60,364
Provincial	8,661,116	293,026	8,661,116	137,081	-	155,945	-	-
Municipal	647,615	177,930	647,615	107,868	-	70,062	-	-
Guaranteed by the Dominion	6,763,617	493,104	6,763,617	493,104	-	-	-	-
Railway, Other	331,937	400,316	331,937	400,316	-	-	-	-
Other Corporations	353,181	335,502	341,213	314,922	1,089	16,315	10,879	4,265
United States new issues --								
Government	-	66,342	-	66,342	-	-	-	-
Other	-	12,851	-	12,851	-	-	-	-
United States, outstanding issues --								
Government	57,198	9,444	57,198	9,444	-	-	-	-
Other	226,127	120,484	226,127	120,484	-	-	-	-
United Kingdom new issues --								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom, outstanding issues --								
Government	-	221,500	-	221,500	-	-	-	-
Other	-	-	-	-	-	-	-	-
Other Countries new issues	-	-	-	-	-	-	-	-
Other Countries outstanding issues	40,298	7,894	40,298	4,226	-	3,668	-	-
Unspecified Bonds and Debentures	478,180	228,375	478,180	228,375	-	-	-	-
<u>Common and Preference Stocks</u>								
Canadian	639,139	897,370	624,348	752,183	2,337	134,671	12,454	10,516
United States	1,316,300	519,291	1,316,300	515,531	-	3,760	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
Short-Term Securities (one year or less)	-	80,009	-	80,009	-	-	-	-
<u>Other Securities</u>								
Canadian	330	-	330	-	-	-	-	-
United States	58	-	58	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	-	-	-	-	-	-	-	-
GRAND TOTAL	28,966,656	5,910,971	28,824,434	5,451,405	3,626	384,421	138,596	75,145

Analysis of Trade in Securities Between Canada and Other Countries
For the Three Months Ending March, 1942.

Table 2-A

	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	38,953,583	11,271,935	38,725,658	10,441,832	14,144	701,631	213,781	128,472
Canadian new issues.....	6,700	-	200	-	-	-	6,500	-
Canadian outstanding issues --								
Dominion	12,630,811	3,041,378	12,508,725	2,933,835	200	17,080	121,886	90,463
Provincial	9,967,829	512,532	9,967,829	299,406	-	212,161	-	965
Municipal	865,637	487,139	865,637	211,942	-	275,197	-	-
Guaranteed by the Dominion	9,856,435	1,449,158	9,851,473	1,402,944	-	43,678	4,962	2,536
Railway, Other	1,429,045	2,391,455	1,429,045	2,354,594	-	31,898	-	4,963
Other Corporations	1,603,244	1,274,988	1,511,297	1,150,297	11,514	117,949	80,433	6,742
United States new issues --								
Government	-	195,062	-	195,062	-	-	-	-
Other	-	12,851	-	12,851	-	-	-	-
United States outstanding issues --								
Government	447,139	220,320	447,139	220,320	-	-	-	-
Other	571,146	312,250	571,146	308,000	-	-	-	4,250
United Kingdom new issues --								
Government	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
United Kingdom outstanding issues --								
Government	2,430	223,385	-	223,385	2,430	-	-	-
Other	111,828	111,949	111,828	111,949	-	-	-	-
Other Countries new issues	-	-	-	-	-	-	-	-
Other Countries outstanding issues..	333,680	270,539	333,680	248,138	-	3,668	-	18,553
Unspecified Bonds and Debentures....	1,127,659	768,929	1,127,659	768,929	-	-	-	-
Common and Preference Stocks								
Canadian	2,956,124	3,946,325	2,920,913	3,370,436	2,661	495,800	32,550	80,089
United States	4,627,681	1,463,829	4,627,681	1,458,058	-	3,760	-	2,011
United Kingdom	769	690	-	690	769	-	-	-
Other Countries	22,822	-	22,688	-	-	-	134	-
Short-Term Securities (one year or less)	-	80,009	-	80,009	-	-	-	-
Other Securities								
Canadian	606	-	606	-	-	-	-	-
United States	10,536	-	10,536	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-	-
Other Countries	24,655	-	24,655	-	-	-	-	-
GRAND TOTAL	46,596,776	16,762,788	46,332,737	15,351,025	17,574	1,201,191	246,465	210,572

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

(Summary Table)

March, 1942

Table 3

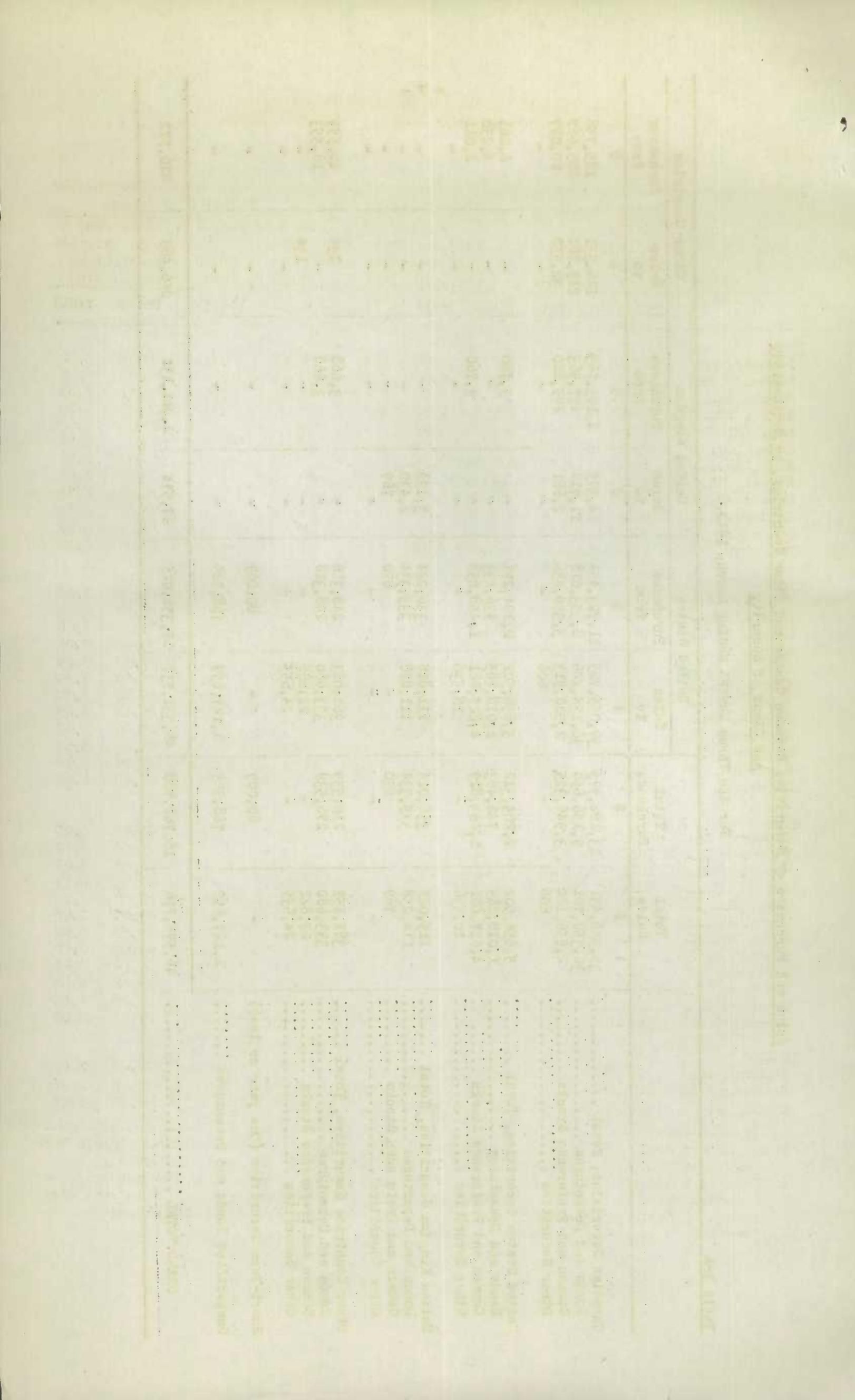
	Total Sales	Total Purchases	United States		United Kingdom		Other Countries	
			Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Canadian Securities, Total	26,848,495	4,644,781	26,706,273	4,192,643	3,626	376,993	138,596	75,145
Bonds and Debentures	26,209,026	3,747,411	26,081,595	3,440,460	1,289	242,322	126,142	64,629
Common and Preference Stocks	639,139	897,370	624,348	752,183	2,337	134,671	12,454	10,516
Other Securities	330	-	330	-	-	-	-	-
United States, Securities, Total	1,599,683	728,412	1,599,683	724,652	-	3,760	-	-
Bonds and Debentures	283,325	209,121	283,325	209,121	-	-	-	-
Common and Preference Stocks	1,316,300	519,291	1,316,300	515,531	-	3,760	-	-
Other Securities	58	-	58	-	-	-	-	-
United Kingdom Securities, Total	-	221,500	-	221,500	-	-	-	-
Bonds and Debentures	-	221,500	-	221,500	-	-	-	-
Common and Preference Stocks	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total	40,298	7,894	40,298	4,226	-	3,668	-	-
Bonds and Debentures	40,298	7,894	40,298	4,226	-	3,668	-	-
Common and Preference Stocks	-	-	-	-	-	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Short-Term Securities (One year or less) ..	-	80,009	-	80,009	-	-	-	-
Unspecified Bonds and Debentures	478,180	228,375	478,180	228,375	-	-	-	-
GRAND TOTAL	28,966,656	5,910,971	28,824,434	5,451,405	3,626	384,421	138,596	75,145

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

For the Three Months ending March, 1942.

Table 3-A

	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	39,316,431	13,102,975	39,055,725	11,723,454	14,375	1,193,763	246,331	185,758
Bonds and Debentures	36,359,701	9,156,650	36,134,206	8,353,018	11,714	697,963	213,781	105,669
Common and Preference Stocks	2,956,124	3,946,325	2,920,913	3,370,436	2,661	495,800	32,550	80,089
Other Securities	606	-	606	-	-	-	-	-
United States Securities, Total	5,656,502	2,204,312	5,656,502	2,194,291	-	3,760	-	6,261
Bonds and Debentures	1,018,285	740,483	1,018,285	736,233	-	-	-	4,250
Common and Preference Stocks	4,627,681	1,463,829	4,627,681	1,458,058	-	3,760	-	2,011
Other Securities	10,536	-	10,536	-	-	-	-	-
United Kingdom Securities, Total	115,027	336,024	111,828	336,024	3,199	-	-	-
Bonds and Debentures	114,258	335,334	111,828	335,334	2,430	-	-	-
Common and Preference Stocks	769	690	-	690	769	-	-	-
Other Securities	-	-	-	-	-	-	-	-
Other Countries Securities, Total	381,157	270,539	381,023	248,318	-	3,668	134	18,553
Bonds and Debentures	333,680	270,539	333,680	248,318	-	3,668	-	18,553
Common and Preference Stocks	22,822	-	22,688	-	-	-	134	-
Other Securities	24,655	-	24,655	-	-	-	-	-
Short-Term Securities (One year or less)	-	80,009	-	80,009	-	-	-	-
Unspecified Bonds and Debentures	1,127,659	768,929	1,127,659	768,929	-	-	-	-
GRAND TOTAL	46,596,776	16,762,788	46,332,737	15,351,025	17,574	1,201,191	246,465	210,572



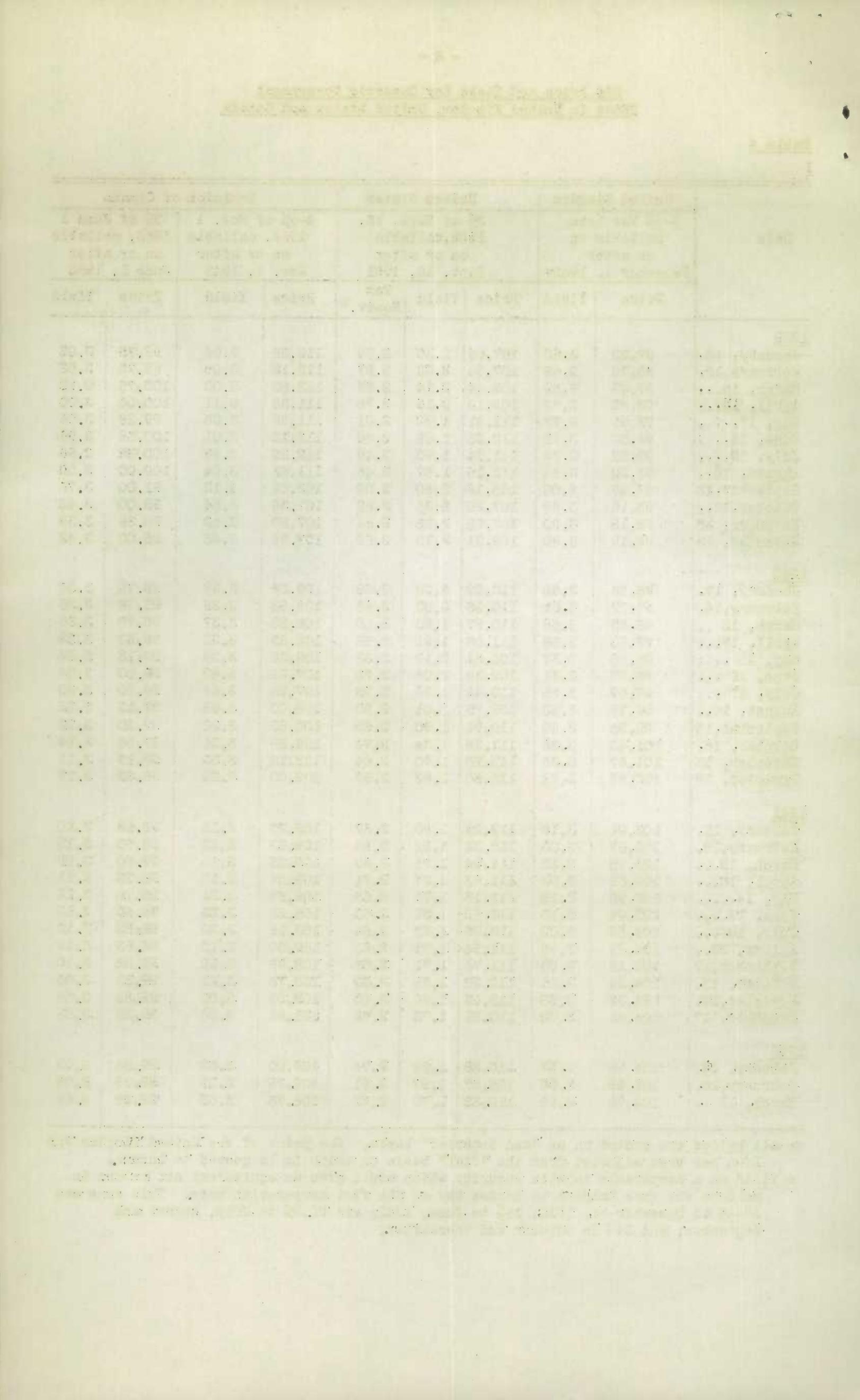
Bid Price and Yield for Domestic Government
Bonds in United Kingdom, United States and Canada

Table 4

Date	United Kingdom		United States			Dominion of Canada			
	3- $\frac{1}{2}\%$ War Loan Callable on or after December 1, 1952+		3% of Sept. 15, 1955, callable on or after Sept. 15, 1951			4- $\frac{1}{2}\%$ of Nov. 1 1958, callable on or after Nov. 1, 1948		3% of June 1 1955, callable on or after June 1, 1950	
	Price	Yield	Price	Yield	Tax Equiv. ^x	Price	Yield	Price	Yield
<u>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....	92.88	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
<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
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
<u>1941</u>									
January, 15.	103.01	3.19	112.28	1.73	2.67	109.25	3.15	98.88	3.10
February, 19.	102.67	3.23	110.34	1.92	2.86	108.63	3.23	98.50	3.13
March, 19...	103.15	3.18	111.94	1.75	2.69	109.25	3.13	99.00	3.09
April, 16...	102.58	3.23	111.63	1.77	2.71	108.88	3.17	98.75	3.11
May, 14.....	103.96	3.09	112.13	1.71	2.65	108.50	3.21	98.75	3.11
June, 18....	103.84	3.10	112.59	1.66	2.60	108.25	3.23	98.50	3.13
July, 16....	104.63	3.02	113.06	1.60	2.54	108.38	3.20	98.63	3.12
August, 13..	104.99	2.98	111.94	1.71	2.65	109.00	3.10	98.63	3.12
September, 17	105.15	2.96	111.78	1.71	2.65	108.75	3.12	98.88	3.10
October, 15.	104.64	3.01	112.22	1.66	2.60	108.75	3.11	99.13	3.08
November, 12.	104.73	2.99	113.13	1.56	2.50	109.00	3.05	99.38	3.06
December, 17	104.41	3.02	110.91	1.78	2.72	108.88	3.06	99.38	3.06
<u>1942</u>									
January, 14.	104.89	2.97	110.56	1.80	2.74	109.00	3.02	99.63	3.03
February, 18.	103.99	3.06	108.97	1.97	2.91	108.75	3.05	99.38	3.06
March, 18 ..	104.72	2.98	110.59	1.78	2.72	108.75	3.03	99.25	3.07

+ 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- $\frac{1}{2}\%$ to December 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
and the United States, 1939-1942

(1935-39=100)

Table 5

	CANADA			United States
	Dominion Bureau of Statistics			(402)
	Investors' Price Index (95)	Mining Stocks	Composite Mining Index	(Standard & poor's Corp.)
	(68 Industrials 19 Utilities 8 Banks)	Gold Stocks (22)	(25)	354 Industrials 20 Railroads 28 Utilities)
<u>1939</u>				
January	93.8	103.1	110.2	97.0
February	94.9	102.9	110.8	95.1
March	94.5	100.4	108.1	96.0
April	87.7	93.5	100.2	85.0
May	90.4	97.3	105.6	88.4
June	88.4	99.0	107.3	89.9
July	88.7	100.0	108.7	91.8
August	85.8	95.8	105.6	90.7
September	91.2	84.6	96.0	99.7
October	96.6	90.5	100.3	100.7
November	94.4	90.3	100.9	98.9
December	92.2	89.2	99.3	97.0
<u>1940</u>				
January	90.9	91.1	100.9	97.4
February	90.2	86.5	96.2	96.8
March	90.3	82.0	92.5	96.7
April	88.4	81.3	91.2	98.1
May	73.3	67.6	74.5	85.1
June	65.5	57.7	63.4	78.1
July	66.1	59.1	64.8	80.8
August	69.3	64.6	71.0	81.6
September	75.8	70.8	77.5	85.5
October	74.2	72.9	79.2	86.0
November	74.5	76.5	82.4	86.7
December	70.3	74.9	80.2	84.9
<u>1941</u>				
January	71.3	74.4	79.4	85.0
February	66.5	70.6	74.9	80.1
March	66.8	70.0	75.1	80.3
April	65.8	69.0	75.1	77.9
May	63.9	66.1	71.2	77.1
June	64.0	64.4	71.0	79.5
July	67.5	66.2	74.6	83.2
August	67.8	66.0	74.6	83.2
September	71.0	66.0	75.4	83.6
October	69.1	60.8	69.7	80.4
November	68.8	54.9	65.0	77.4
December	67.2	52.2	63.2	71.8
<u>1942</u>				
January	66.8	50.5	61.9	72.6
February	64.7	45.4	57.5	69.9
March	62.3	40.1	51.9	66.0

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