

Revised indexes have been based upon simple arithmetic averages of market prices and computed yields for two representative long-term Dominion issues. At the beginning of 1932, the two issues upon which the indexes were based were Dominion of Canada 4½ p.c. 1948-58, which was used until December, 1936, and Dominion of Canada 4¼ p.c. 1949-59, used until December, 1937. The first of these was replaced by Dominion of Canada 3 p.c. 1950-55, which was used from December, 1936, to December, 1938. The two issues now forming the base for the index are Dominion of Canada 3¼ p.c. 1956-66, in use since December 1937, and Dominion of Canada 3 p.c. 1953-58, in use since December, 1938.

**15.—Index Numbers of Dominion of Canada Long-Term Bond Yields, by Months, 1932 to May, 1940.**

(1926=100.)

NOTE.—Figures have been revised since the publication of the 1939 Year Book.

Month.	1932.	1933.	1934.	1935.	1936.	1937.	1938.	1939.	1940.
January.....	112.4	97.9	94.9	73.6	76.6	67.8	71.5	67.4	74.4
February.....	111.5	97.5	93.6	76.2	74.6	71.3	71.0	67.5	73.4
March.....	109.0	99.0	88.6	74.9	73.6	75.6	70.4	66.3	73.4
April.....	109.1	97.8	85.5	75.2	73.3	76.5	69.3	67.5	72.4
May.....	109.1	96.7	84.0	74.0	72.6	75.3	68.2	68.4	71.8
June.....	112.3	94.9	83.8	76.1	70.5	73.8	68.6	67.0	
July.....	108.7	94.9	82.4	75.7	68.7	73.3	68.9	66.8	—
August.....	101.0	94.0	80.3	75.1	66.6	72.6	69.2	68.1	
September.....	100.1	94.1	79.8	81.2	66.0	72.5	70.6	78.3	
October.....	97.3	94.9	81.6	81.9	69.1	74.0	70.0	76.5	
November.....	98.2	95.2	80.1	78.0	68.1	73.7	68.1	74.0	
December.....	100.6	96.0	74.6	78.5	67.2	72.0	67.7	75.1	

**Bond Prices.**—Long-term bond prices ended the year approximately 5.3 p.c. lower, the index falling from 118.8 for the final week of 1938 to 112.5 for the week ended Dec. 28, 1939. The year-end index indicated that bonds had recovered approximately one-half of severe September price declines when the index touched a five-year low of 108.7.