

The easier tone for Government of Canada obligations, which developed in the second half of 1951, continued through 1952 and into 1953. There was, however, evidence of a more stable market in 1953 as indicated by the long-term bond yield index which hovered around 119.0. But a sharp reversal occurred in 1954 as the yield index dropped to 98.9 by December. This reflected to a large extent changes in interest rates abroad, particularly in the United States.

**12.—Index Numbers of Government of Canada Long-Term Bond Yields,
by Month, 1945-54**

(1935-39=100)

Month	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954
January.....	96.7	90.0	84.9	92.1	95.4	90.1	97.9	113.4	118.3	115.0
February.....	96.6	85.9	84.7	92.1	95.2	90.3	97.7	113.9	118.8	112.7
March.....	96.3	83.8	84.6	96.7	94.7	90.2	104.6	115.1	118.9	104.7
April.....	96.0	84.3	84.8	96.5	94.4	90.7	104.9	115.3	118.9	100.2
May.....	96.0	85.1	84.6	95.3	94.4	90.2	104.9	112.6	119.6	99.7
June.....	95.6	84.9	84.3	95.4	94.4	90.2	105.3	114.0	120.6	99.7
July.....	94.6	85.1	83.8	95.6	93.8	91.0	104.7	117.3	120.7	97.9
August.....	94.4	85.0	83.9	96.2	92.7	90.5	104.9	119.1	121.0	97.3
September.....	94.6	84.9	84.0	96.1	91.8	89.8	105.0	119.6	121.5	97.9
October.....	94.4	85.0	84.2	96.3	89.1	92.0	105.7	118.6	120.8	98.1
November.....	93.9	85.0	84.4	95.7	89.2	93.9	107.8	117.8	118.8	98.8
December.....	92.2	85.0	84.8	95.5	90.3	96.7	112.0	118.0	117.3	98.9