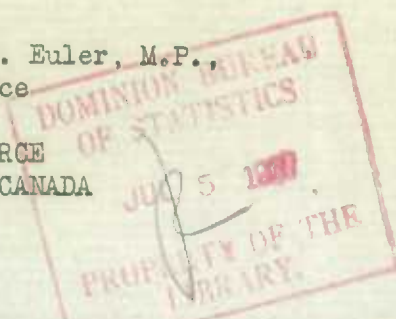


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SECURITY PRICES AND FOREIGN EXCHANGE, JUNE 25-JULY 1
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Common stock averages moved gradually lower between June 25 and 29. On the following day the utilities index was maintained while the other groups showed narrow gains. The industrial market lacked outstanding features and the majority of losses were fractional. In the utilities section, Beauharnois recorded a sharp gain on June 26 accompanied by heavy trading while strength was apparent for Bell Telephone until the final day (June 30). The Investors' daily index of industrial, utility and bank common stocks stood at 127.9 on June 30, showing a loss of 0.8 for the week ending July 1. Industrials were down 0.9 to 207.6 and utilities 0.6 to 62.5. Bank stocks were off 1.3 to 90.6 and the weekly index of 90.9 was the lowest for 1937.

MINING STOCK PRICES

The general index of mining issues continued upward in the opening days of the week, the index mounting from 130.2 on June 24 to 134.7 on the 26. The uncertain European financial situation exercised a restraining influence subsequently and prices reacted to a minor extent. Golds held up fairly well under the leadership of the senior issues, while base metal showed a slight weakness. However, mining stocks closed the week ended June 30 with moderate gains, as prices on London and New York markets also moved higher. Sales volume remained small. The daily index for 24 mining issues moved up from 130.2 to 134.2 between June 24 and 30, with the gold section advancing from 102.6 to 104.9 and the base metals from 244.4 to 255.3.

LONG-TERM BOND PRICES AND YIELDS

The Dominion Bureau of Statistics index number of Dominion of Canada long-term bond prices, on the base 1926=100, remained unchanged at 115.0 for the week ending July 1. An improvement in demand was noticeable over the preceding week-end but the Wednesday market reflected the usual pre-holiday dullness. Provincials were featureless except insofar as Saskatchewan and Alberta issues showed further weakness. British Consols were up 1/8 and United States high-grades, as represented by the Dow-Jones average, were slightly firmer.

The index for Dominion of Canada long-term bond yields continued at 69.1 for the week ending July 1. The average yield of the six issues used in this index was 3.31 as compared with 3.13 for the corresponding week of last year.

FOREIGN EXCHANGE

The suspension of gold payments and a financial moratorium decreed by the Government on June 27 marked a turning point in the French Budget crisis. On June 30 the Senate agreed to give the Government more extensive powers to deal with financial problems, and within a few hours the formal devaluation of the franc was announced. It was intimated that the franc would be allowed to find its natural level, and New York quotations at the end of the first day that trading was resumed (July 1) closed at 3.837 cents, with 90 day rates ten points lower. Prior to the suspension of trading on June 29, francs had been sold around 4.46 cents. New York funds at Montreal rose to a premium of 0.28 p.c. on June 30 but subsequently reacted slightly. Sterling remained firm between \$4.94 and \$4.95.

SUMMARY OF FINANCIAL PRICE FACTORS

Dates	<u>JUNE</u>					<u>JULY</u>	Weekly Average June 25- July 1	Preceding Weekly Average June 18-24	Corresponding Weekly Average Last Month	Weekly Average A Year Ago
	25	26	28	29	30	1				
INVESTORS' PRICE INDEX, 96 COMMON STOCKS	128.3	127.9	127.4	127.3	127.9	-	127.7	128.3	131.3	115.2
68 INDUSTRIALS	208.1	207.7	206.4	206.3	207.6	-	207.1	208.1	214.0	190.6
Machinery and Equipment (8)	145.2	143.5	143.5	142.0	142.7	-	143.4	145.0	150.8	102.6
Pulp and Paper (6)	36.9	36.7	35.6	35.2	35.6	-	35.9	37.3	39.8	18.0
Milling (4)	104.1	103.5	103.5	102.9	99.9	-	102.5	102.1	105.0	87.6
Oils (4)	217.1	217.2	215.9	215.9	217.2	-	216.6	218.9	225.2	229.4
Textiles and Clothing (10)	77.0	77.0	77.7	77.4	77.2	-	77.3	77.9	77.2	65.6
Food and Allied Products (13)	175.8	176.5	177.1	176.4	176.4	-	176.4	176.0	178.1	149.7
Beverages (7)	128.5	128.4	126.8	128.9	128.7	-	128.3	130.2	126.7	126.1
Building Materials (14)	180.0	180.4	179.3	178.5	178.3	-	179.3	179.4	187.4	132.8
Industrial Mines (2)	510.5	508.2	504.6	504.0	508.9	-	507.4	507.0	520.3	423.0
19 UTILITIES	62.9	62.3	62.5	62.5	62.5	-	62.5	62.6	63.5	53.6
Transportation (2)	32.5	31.0	31.0	31.1	31.5	-	31.2	31.8	32.8	32.1
Telephone & Telegraph (2)	127.8	128.5	129.1	129.1	128.5	-	128.5	126.9	127.5	112.9
Power and Traction (15)	83.2	83.2	83.5	83.6	83.3	-	83.4	83.6	84.2	66.4
9 BANKS	91.1	91.3	91.3	90.5	90.6	-	90.9	92.0	92.9	77.9
MINING STOCK PRICE INDEX, 24 STOCKS	134.5	134.7	133.5	132.5	134.2	-	134.0	130.1	138.7	154.4
Gold Stocks (21)	105.8	106.0	105.5	104.2	104.9	-	105.4	103.0	108.3	132.9
Base Metals (3)	253.0	253.2	249.2	249.8	255.3	-	252.5	243.4	265.1	243.7
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	114.9	114.9	115.0	115.1	115.1	-	115.0	115.0	114.9	117.5
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	69.3	69.3	69.0	69.0	69.0	-	69.1	69.1	69.4	66.1
FOREIGN EXCHANGE QUOTATIONS* - NOON RATES AT MONTREAL										
Sterling	4.9443	4.9437	4.9386	4.9431	4.9498	-	4.9439	4.9440	4.9282	5.0355
U.S. dollars	1.0013	1.0013	1.0016	1.0025	1.0028	-	1.0019	1.0004	.9998	1.0024
French franc	.0446	.0447	.0447	-	.0410	-	.0438	.0446	.0445	.0665
Belgian belga	.1691	.1691	.1691	.1691	.1688	-	.1690	.1689	.1685	.1694
Netherlands florin	.5505	.5506	.5507	.5505	.5505	-	.5506	.5500	.5496	.6825
Japanese yen	.2875	.2876	.2873	.2873	.2875	-	.2874	.2875	.2872	.2945
Australian pound	3.9554	3.9549	3.9509	3.9545	3.9598	-	3.9551	3.9552	3.9426	4.0284
Argentine peso - free rate	.3034	-	.3020	.3028	.3028	-	.3028	.3085	.3044	.2719

* Bank of Canada. / Montreal and Toronto Stock Exchanges closed.

EXCHANGE QUOTATIONS AT MONTREAL, 1936-1937

NOTE: The noon rates in Canadian Funds upon which these averages are based have been supplied by the Bank of Canada.

Former Gold Parities	New York Funds	London Sterling	France Franc .0392 (1)	Belgian Belga .1001	Italy Lira .0526 (2)	Switzerland Franc .1930 (3)	Holland Guilder .4020 (4)	Norway Kroner .2680	Sweden Kroner .2680	Danmark Kroner .2680
<u>1936</u>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
August	1.0001	5.0265	.0659	.1686	.0787	.3260	.6791	.2525	.2592	.2244
September .....	.9997	5.0390	.0647	.1689	.0786	.3174	.6671	.2532	.2598	.2249
October .....	.9997	4.8972	.0467	.1683	.0545	.2299	.5362	.2460	.2525	.2186
November .....	.9986	4.8817	.0464	.1688	.0525	.2295	.5392	.2452	.2516	.2179
December .....	.9993	4.9030	.0466	.1683	.0526	.2297	.5451	.2463	.2528	.2189
<u>1937</u>										
January	1.0003	4.9092	.0467	.1687	.0526	.2294	.5477	.2467	.2531	.2192
February	1.0002	4.8953	.0466	.1687	.0526	.2284	.5470	.2460	.2524	.2185
March .....	.9995	4.8824	.0460	.1684	.0526	.2278	.5467	.2453	.2517	.2180
April .....	.9987	4.9095	.0449	.1683	.0525	.2279	.5468	.2467	.2530	.2191
May .....	.9984	4.9313	.0447	.1684	.0525	.2283	.5484	.2478	.2542	.2201
June	1.0005	4.9380	.0444	.1688	.0526	.2289	.5500	.2481	.2546	.2204

Former Gold Parities	Spain Peseta .1930	Czecho- Slovakia Koruna .0296 (5)	Argentina Peso (Paper) .4244 Unofficial	Australia (Pound) 4.8666	Brazil Milreis .1196 Unofficial	Germany Reichs- mark .2332	India Rupee .3650	China (Shanghai) Dollar	Japan Yen .4985	Union of S. Africa (Pound) 4.8666	New Zealand (Pound) 4.8666
<u>1936</u>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
August .....	.1365	.0403	.2778	4.0210	.0584	.4023	.3794	.3007	.2941	5.0202	4.0538
September .....	.1365	.0413	.2833	4.0312	.0589	.4010	.3810	.2999	.2946	5.0327	4.0637
October	-	.0365	.2772	3.9178	.0585	.4019	.3698	.2938	.2860	4.8911	3.9488
November	-	.0354	.2765	3.9054	.0585	.4017	.3686	.2949	.2849	4.8760	3.9368
December	-	.0352	.2775	3.8820	.0594	.4019	.3706	.2954	.2849	4.8964	3.9528
<u>1937</u>											
January	-	.0350	.3024	3.9273	.0609	.4024	.3711	.2970	.2855	4.9031	3.9591
February	-	.0349	.3003	3.9162	.0611	.4023	.3699	.2964	.2854	4.8892	3.9485
March	-	.0349	.2998	3.9060	.0610	.4019	.3687	.2967	.2843	4.8763	3.9375
April	-	.0349	.3028	3.9276	.0625	.4015	.3708	.2969	.2860	4.9033	3.9592
May	-	.0348	.3029	3.9451	.0640	.4011	.3722	.2978	.2874	4.9251	3.9768
June	-	.0348	.3049	3.9504	.0656	.4009	.3726	.2969	.2877	4.9252	3.9822

(1) French franc devalued September 26 - New Gold content established between 43 to 49 milligrammes from Oct. 1, 1936 to June 29, 1937.

(2) Italian lira devalued by 40.93 p.c. October 5. (3) Swiss franc devalued September 26 - No value fixed but held temporarily at a rate within 10 p.c. of its former nominal dollar parity. (4) Holland abandoned gold standard September 26 - No definite stabilization level for the Dutch guilder yet established. (5) Czecho-Slovakian crown devalued October 8 by 13.3 p.c. to 18.7 p.c. over and above the 16 2/3 p.c. devaluation of February, 1934.

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