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SECURITY PRICES AND FOREIGN EXCHANGE, JULY 30-AUGUST 5
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

stock

During the week ended August 5, industrial and utility common/averages were slightly higher continuing the irregularly upward trend which began in the latter part of June. The index fluctuated narrowly between 127.3 and 134.0 in the period mentioned above. Machinery and equipment issues led the advance among industrials and the two industrial mines and oils also showed strength. Declines were recorded for the remaining sub-groups headed by foods and milling. Firmness was displayed by utilities for the third successive week although a slight reaction set in on the closing day (August 5) when Brazilian and C.P.R. were fractionally lower after showing consistent advances for the week. The Investors' general price index for industrial, utility and bank stocks advanced 1.0 to 135.7 for the week ending August 5 with industrials up from 220.9 to 221.7, utilities from 64.8 to 66.2, and banks from 90.0 to 90.2.

MINING STOCK PRICES

Base metals showed independent strength and were the chief feature on Canadian mining markets for the week ending August 5. Increasing copper prices, a reported scarcity in zinc and higher quotations for lead at New York, together with firmness on the London base metals market, were some of the principal factors influencing the advance. Golds were mainly steady, the index advancing narrowly from 103.9 and 109.2 and trading was without feature worthy of comment. In spite of the improvement shown above the general average of 142.3 for the week of August 5 was slightly lower than the previous week's index of 142.5. The gold section receded 0.3 to 109.0 while base metals moved up 0.2 to 230.5.

LONG-TERM BOND PRICES AND YIELDS

Bids firmed on a little better demand in the high-grade section of the bond market and the index for Dominion of Canada long-term bond prices advanced from 115.1 for the week ending July 29 to 115.2 for the week ending August 5. The volume of business remained light, however, with holidays at the week-end shortening the trading time on some of the Exchanges. Provincials were comparatively quiet also, and price changes were small and of a mixed nature. British Consols closed 1/8 higher while the Dow-Jones average of selected United States high-grade bonds slipped .17 lower. The index for Dominion of Canada long-term bond yields remained at 68.8 for the same period and the average yield of the issues used in this index was 3.29 as compared with 3.02 for the corresponding week of last year.

FOREIGN EXCHANGE

Trading in leading exchange markets was reported light with the pound sterling and spot francs showing considerable firmness. Discounts on forward francs in the New York market lessened and a drop from $9\frac{1}{2}$ points on the 2nd to $7\frac{3}{8}$ points on the 3rd followed reports of the lowering of the Bank of France discount rate from 5 p.c. to 4 p.c., the same level as previous to devaluation. The yen moved upward and a rise of 42 points in the Hong Kong dollar on the 3rd coincided with intimations of the flight of Chinese capital to that centre. The margin between the American and British gold prices was narrow and only small shipments from London to New York were recorded. The French franc at Montreal rested at 3.75¢ throughout the week and the pound sterling remained close to \$4.98. New York funds showed a premium of 0.05 of 1 p.c. for the first three days and then moved down to par, but were quoted at 1.0002 for the next two days.

SUMMARY OF FINANCIAL PRICE FACTORS

Dates	JULY			AUGUST			Weekly Average July 30-Aug.5	Preceding Weekly Average July 23-29	Corres- ponding Weekly Average Last Month	Weekly Average A Year Ago
	30	31	+2	3	4	5				
INVESTORS' PRICE INDEX, 96 COMMON STOCKS	134.9	135.6	136.0	136.0	136.0	135.9	135.7	134.7	131.4	114.6
68 INDUSTRIALS	220.9	221.9	222.8	222.0	221.7	221.9	221.7	220.9	214.8	189.3
Machinery and Equipment (8)	147.1	148.0	148.1	152.2	151.6	151.3	150.6	147.1	148.0	102.0
Pulp and Paper (6)	37.9	38.4	38.6	39.1	39.0	39.3	38.7	39.0	41.3	18.9
Milling (4)	98.6	98.6	98.6	98.6	98.6	98.6	98.7	99.8	104.5	87.5
Oils (4)	223.8	224.3	226.0	226.1	224.9	225.6	225.0	223.8	221.2	219.3
Textiles and Clothing (10)	81.6	81.6	80.9	80.9	80.5	79.2	80.8	81.6	78.3	68.8
Food and Allied Products (13)	181.8	182.3	182.3	182.0	181.9	182.4	182.0	183.9	179.8	157.0
Beverages (7)	136.3	137.9	137.2	137.5	136.9	136.8	137.1	137.8	132.6	128.9
Building Materials (14)	188.1	188.1	188.7	188.1	188.6	188.6	188.4	188.8	188.1	140.1
Industrial Mines (2)	563.5	566.9	568.9	562.2	564.1	563.3	564.2	562.2	531.3	432.4
19 UTILITIES	65.3	65.8	65.9	66.6	66.8	66.5	66.2	64.8	63.3	53.4
Transportation (2)	29.3	29.8	29.8	31.3	31.5	31.3	30.9	29.2	30.9	30.3
Telephone & Telegraph (2)	128.9	128.5	128.9	129.0	128.7	128.8	128.6	128.5	127.8	113.4
Power and Traction (15)	91.0	91.8	91.9	92.1	92.4	91.9	91.9	90.1	85.6	67.6
9 BANKS	90.1	90.2	90.2	90.2	90.4	90.2	90.2	90.0	90.6	77.9
MINING STOCK PRICE INDEX, 24 STOCKS	141.6	141.7	-	142.6	142.3	142.9	142.3	142.5	139.3	160.4
Gold Stocks (21)	108.9	108.9	-	109.0	109.0	109.2	109.0	109.3	107.7	135.1
Base Metals (3)	276.7	277.4	-	281.8	280.5	282.6	280.5	280.3	271.9	265.5
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	115.1	-	-	115.1	115.2	115.3	115.2	115.1	115.1	118.8
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	68.8	-	-	68.8	68.7	68.7	68.8	68.8	69.1	63.7
FOREIGN EXCHANGE QUOTATIONS* - NOON RATES AT MONTREAL										
Sterling	4.9792	4.9797	4.9809	4.9829	4.9813	4.9813	4.9809	4.9766	4.9574	5.0171
U.S. Dollars	1.0003	1.0003	1.0003	1.0000	1.0002	1.0002	1.0002	1.0003	1.0015	1.0001
French franc	.0375	.0375	.0375	.0375	.0375	.0375	.0375	.0374	.0386	.0659
Belgian belga	.1684	.1684	.1684	.1684	.1683	.1683	.1684	.1684	.1687	.1685
Netherlands florin	.5519	.5520	.5511	.5517	.5518	.5516	.5517	.5518	.5506	.6791
Japanese yen	.2896	.2907	.2898	.2898	.2898	.2900	.2900	.2896	.2881	.2934
Australian pound	3.9833	3.9837	3.9846	3.9863	3.9850	3.9850	3.9847	3.9812	3.9659	4.0136
Argentine peso - free rate	.3011	-	.3011	.3020	.3015	.3015	.3014	.3011	.3023	.2764

* Bank of Canada. + Toronto Stock Exchange 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	Belgian Belga	Italy Lira	Switzerland Franc	Holland Guilder	Norway Kroner	Sweden Kroner	Denmark Kroner
		4.8666	.0392 (1)	.1001	.0526 (2)	.1930 (3)	.4020 (4)			
1936	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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	.1688	.0526	.2297	.5451	.2463	.2528	.2189
1937										
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
July	1.0013	4.9736	.0381	.1686	.0527	.2295	.5516	.2497	.2564	.2220

Former Gold Parities	Spain Peseta	Czecho-Slovakia Koruna	Argentina Peso (Paper)	Australia (Pound)	Brazil Milreis	Germany Reichsmark	India Rupee	China (Shanghai) Dollar	Japan Yen	Union of S. Africa (Pound)	New Zealand (Pound)
	.1930	.0296 (5)	.4244 Unofficial	4.8666	.1196 Unofficial	.2382	.3850		.4985	4.8666	4.8666
1936	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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	3.9483
November	-	.0354	.2765	3.9054	.0585	.4017	.3686	.2949	.2849	4.8760	3.9368
December	-	.0352	.2975	3.8820	.0594	.4019	.3706	.2954	.2849	4.8964	3.9528
1937											
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	.2848	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
July	-	.0349	.3016	3.9789	.0665	.4025	.3755	.2957	.2892	4.9674	4.0108

(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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