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DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

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SECURITY PRICES AND FOREIGN EXCHANGE, OCTOBER 28-NOVEMBER 3.
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

The daily general price index for 95 common stocks declined 1.2 points to 110.7 on the opening day of the week ended November 3. Subsequently, however, this index remained comparatively steady while trading was dull except on Thursday (Nov. 3). In the industrial section seven sub-groups registered net losses ranging from 4 points for foods to 0.3 for building materials. Machinery and equipment and beverages showed net gains of 1.5 and 0.6 respectively. Power stocks recorded the sole decline in the utility group while communication issues remained unchanged and transportation moved narrowly higher. The Investors' price index for industrial, utility and bank common stocks receded from 111.9 on October 27 to 110.8 on November 3. Industrials were down 1.9 to 185.5, utilities 0.7 to 46.3 and banks 0.2 to 86.1.

MINING STOCK PRICES

Canadian mining stock exchanges exhibited dullness during the week ending November 3, following the example set by outside markets. Gains and losses were narrow and the weekly price index of twenty-four mining issues was almost unchanged at 159.0. Minor recessions sustained in the first part of the week were practically recovered in the latter half, although prices continued to show irregular tendencies. The daily gold series moved from 122.5 to 121.8 between October 27 and November 3 and the base metal averages from 314.5 to 316.3 for the same period. The Bureau's general monthly price index was 157.4 for October as compared with 144.0 for the preceding month.

LONG-TERM BOND PRICES AND YIELDS

A further slight increase in high-grade bond values carried the Dominion Bureau of Statistics' index of Dominion of Canada long-term bond prices from 117.3 for the week ending October 27 to 117.4 for the week ending November 3. Prices ruled firm as the week opened but the Bureau's daily index fell 0.3 points on the 29th as a \$30 million Province of Quebec issue (\$16.5 million to be used for refunding purposes) was launched. Recovery soon followed, however, and by the end of the week the index had climbed again to 117.5 at which point it was on a par with the previous Thursday and 3.0 points higher than on the corresponding day of last year. Provincials displayed some weakness, with Saskatchewans showing the greatest recessions. British Consols closed 1/8 higher at 72 1/4, while the Dow-Jones average of high-grade United States bonds declined from 90.23 to 89.96. The index of Dominion of Canada long-term bond yields decreased from 62.6 for the week ending October 27 to 62.3 for the week ending November 3, and the average yield of the issues used in this index was reduced from 3.04 to 3.02.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified.)

Foreign currencies displayed little activity in terms of Canadian funds which were firm during the week ended November 3. Sterling's opening quotation of \$4.8026 on October 28 proved to be its high point for the week. From that level rates receded to \$4.7822 on November 1 and the closing quotation of \$4.7877 on the 3rd was only slightly higher. An unsteady undertone was noted in trading of the French franc as there appeared to be uncertainty over the outcome of Premier Daladier's new recovery programme. The Belgian belga and Netherlands florin were both easier. Bullion still moved to New York despite the fact that the London gold price remained above shipping parity most of the time. The premium on the United States dollar opened at 3/4 of one per cent but later receded 1/8 to 5/8 of one per cent on November 1 where it remained for the balance of the week.

SUMMARY OF FINANCIAL PRICE FACTORS

Dates	1938						Weekly Average Oct.28- Nov.3	Preceding Weekly Average Oct. 21-27	Corresponding Weekly Average Last Month	Weekly Average A Year Ago
	28	OCTOBER 29	31	1	NOVEMBER 2	3				
INVESTORS' PRICE INDEX, 95 COMMON STOCKS	110.7	110.7	110.6	110.7	110.5	110.8	110.7	111.3	105.9	108.0
68 INDUSTRIALS	185.0	185.2	185.3	185.3	184.9	185.5	185.2	186.4	174.9	174.1
Machinery and Equipment (8)	141.4	139.5	139.3	140.5	140.9	142.8	141.6	141.6	133.2	109.5
Pulp and Paper (7)	23.4	23.1	22.8	22.7	22.4	22.2	22.8	23.1	21.9	23.0
Milling (3)	87.5	87.0	85.6	85.6	85.6	85.6	86.3	86.6	83.3	78.2
Oils (4)	180.8	181.7	181.4	182.9	181.1	182.0	181.6	183.0	177.5	196.5
Textiles and Clothing (10)	59.1	59.1	59.0	59.0	58.8	58.8	59.1	59.1	56.8	69.1
Food and Allied Products (12)	173.0	173.2	172.4	170.6	170.6	169.1	171.3	171.1	168.4	158.0
Beverages (7)	140.8	140.2	141.3	140.5	140.6	141.0	140.8	138.2	120.3	114.2
Building Materials (15)	140.9	140.6	140.5	139.7	140.5	140.7	140.6	140.2	136.3	138.3
Industrial Mines (2)	475.9	476.4	478.1	475.6	477.1	479.1	477.0	483.6	435.6	396.0
19 UTILITIES	46.7	46.4	46.2	46.4	46.3	46.3	46.4	46.8	46.4	52.9
Transportation (2)	16.1	16.0	16.0	16.1	16.1	16.6	16.2	16.4	16.3	21.2
Telephone & Telegraph (2)	126.2	126.2	126.3	125.6	126.3	126.0	125.9	126.1	124.9	124.0
Power and Traction (15)	63.7	63.4	62.8	63.3	62.9	62.6	63.1	63.6	63.1	72.9
8 BANKS	86.2	86.3	86.1	86.0	86.1	86.1	86.2	86.2	84.5	80.4
MINING STOCK PRICE INDEX, 24 STOCKS	159.0	158.2	158.0	159.4	159.1	159.6	159.0	159.1	153.1	129.1
Gold Stocks (21)	121.5	120.8	120.6	121.9	121.4	121.8	121.4	121.9	120.5	111.9
Base Metals (3)	314.5	313.1	312.7	314.7	315.4	316.3	315.0	312.7	288.0	200.1
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	117.6	117.3	117.3	117.4	117.4	117.5	117.4	117.3	116.0	114.3
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	62.1	62.5	62.5	62.4	62.3	62.2	62.3	62.6	64.6	69.9
FOREIGN EXCHANGE QUOTATIONS* - NOON RATES AT MONTREAL										
Sterling	4.8026	4.7978	4.7883	4.7822	4.7859	4.7877	4.7908	4.8067	4.8384	4.9645
U.S. dollars	1.0075	1.0069	1.0069	1.0063	1.0063	1.0063	1.0067	1.0089	1.0067	.9997
French franc	.0269	.0268	.0268	.0268	.0268	.0268	.0268	.0269	.0270	.0338
Belgian belga	.1704	.1704	.1703	.1701	.1702	.1702	.1703	.1706	.1702	.1692
Netherlands florin	.5481	.5478	.5479	.5475	.5475	.5475	.5477	.5486	.5474	.5528
Japanese yen	.2798	.2824	.2792	.2787	.2789	.2789	.2797	.2802	.2818	.2892
Australian pound	3.8421	3.8382	3.8307	3.8258	3.8288	3.8302	3.8326	3.8454	3.8707	3.9717
Argentine peso - free rate	.2534	-	.2527	.2526	.2531	.2521	.2528	.2537	.2552	.2959

x Bank of Canada.

EXCHANGE QUOTATIONS AT MONTREAL, 1937-1938.

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

	New York Funds	London Sterling	France Franc	Belgium Belga	Italy Lira	Switzerland Franc	Nether- lands Florin	Norway Krone	Sweden Krona	Denmark Krone
<u>1937</u>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
October.....	.9997	4.9535	.0335	.1685	.0526	.2301	.5527	.2489	.2554	.2211
November.....	.9992	4.9908	.0339	.1699	.0526	.2313	.5541	.2507	.2573	.2228
December.....	1.0004	4.9985	.0340	.1699	.0526	.2313	.5562	.2511	.2576	.2231
<u>1938</u>										
January.....	1.0001	5.0003	.0334	.1693	.0526	.2313	.5572	.2512	.2577	.2232
February.....	.9997	5.0165	.0329	.1697	.0526	.2322	.5594	.2520	.2585	.2239
March.....	1.0028	4.9984	.0313	.1693	.0528	.2311	.5570	.2511	.2575	.2231
April.....	1.0054	5.0061	.0312	.1694	.0529	.2310	.5585	.2516	.2580	.2235
May.....	1.0082	5.0081	.0284	.1698	.0530	.2303	.5581	.2516	.2582	.2236
June.....	1.0107	5.0116	.0281	.1714	.0532	.2314	.5594	.2518	.2584	.2237
July.....	1.0054	4.9562	.0278	.1701	.0529	.2301	.5533	.2490	.2554	.2212
August.....	1.0034	4.8970	.0274	.1692	.0528	.2296	.5478	.2460	.2524	.2186
September.....	1.0062	4.8335	.0271	.1698	.0529	.2275	.5428	.2429	.2491	.2157
October.....	1.0093	4.8120	.0269	.1706	.0531	.2293	.5489	.2418	.2479	.2148

	Spain Peseta	Czecho- Slovakia Koruna	x Argentine Peso (Paper) Unofficial	Australia Pound	Brazil Milreis	Germany Reichs- mark	India Rupee	China (Shanghai) Dollar	Japan Yen	Union of S. Africa Pound	New Zealand Pound
<u>1937</u>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
October .....	.0627	.0350	.2978	3.9628	x .0585	.4015	.3740	.2948	.2884	4.9473	3.9947
November.....	.0627	.0351	.2950	3.9926	x .0572	.4033	.3767	.2943	.2907	4.9845	4.0248
December.....	.0619	.0351	.2930	3.9988	x .0544	.4032	.3769	.2948	.2910	4.9922	4.0310
<u>1938</u>											
January.....	.0614	.0351	.2918	4.0002	-	.4029	.3775	.2950	.2906	4.9941	4.0325
February.....	.0609	.0351	.2661	4.0128	.0583	.4041	.3788	.2961	.2903	5.0103	4.0459
March.....	.0583	.0351	.2569	3.9984	.0589	.4035	.3774	.2834	.2896	4.9923	4.0312
April.....	.0579	.0350	.2557	4.0049	.0590	.4041	.3762	.2712	.2916	5.0004	4.0363
May.....	.0590	.0351	.2630	4.0058	.0590	.4049	.3736	.2410	.2918	5.0018	4.0389
June.....	.0582	.0351	.2632	4.0093	.0592	.4070	.3713	.1910	.2920	5.0053	4.0416
July.....	.0569	.0348	.2610	3.9638	.0588	.4040	.3695	.1834	.2887	4.9500	3.9969
August.....	.0577	.0345	.2586	3.9176	.0586	.4023	.3652	.1670	.2854	4.8909	3.9491
September.....	.0525	.0347	.2546	3.8670	.0589	.4021	.3605	.1730	.2818	4.8275	3.8981
October.....	.0514	.0347	.2542	3.8509	.0590	.4042	.3594	.1622	.2806	4.8076	3.8820

x Free Market Rate.

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