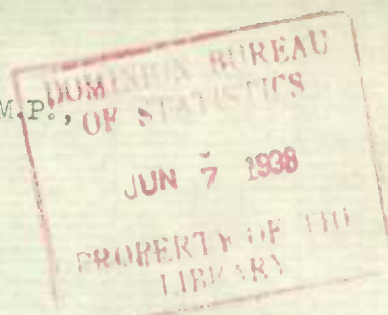


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DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH



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SECURITY PRICES AND FOREIGN EXCHANGE, MAY 27-JUNE 2
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Canadian common stocks showed little activity during the week ended June 2, although price averages moved irregularly lower for the third successive week. Following an unsteady opening, prices were considerably firmer for two days, but on May 31, declines were general and the daily index for industrial, utility and bank common stocks dropped 2.6 points. Subsequent advances in the next two days were only fractional. In the industrial section, five sub-groups were lower led by oils and milling, while the remaining four were higher with beverages heading the advance. In the utility group, transportation and power issues registered net gains. The Investors' price index for 95 common stocks was 95.4 for June 2 as compared with 96.9 for May 26. Industrials were down 3.5 to 154.8, and banks 0.5 to 80.4 while utilities rose 0.3 to 43.7.

MINING STOCK PRICES

With the exception of a slight recession on May 31st, the general index of twenty-four mining issues showed daily advances and closed the week ending June 2 at 139.6 for a net gain of four points. Volume of sales was extremely light. The gold series opened the week at 113.5, with a moderate increase of 1.7 points. After a pause on the next day, the index moved irregularly within narrow limits to finish at 114.8, three points over the preceding week's close. The softness of base metal issues in recent sessions was continued up to May 28, but subsequently some improvement occurred and earlier losses were erased. The index for this section fluctuated between 233.6 (May 26) and 241.3 (June 2). The weekly average for golds mounted from 113.4 for the week ended May 26 to 114.2 for the week of June 2, while base metals declined from 237.6 to 234.9. The Bureau's monthly general index of mining stock prices rose from 133.9 in April to 139.5 in May.

LONG-TERM BOND PRICES AND YIELDS

The Dominion Bureau of Statistics index number of Dominion of Canada long-term bond prices fell from 118.2 for the week ending May 26 to 117.8 for the week ending June 2. In contrast to the rapid drop of the previous week, prices made a partial recovery, after some initial weakness, and the Bureau's daily index moved from 117.8 on May 27 to 118.1 on the 30th, at which level it remained for the following three days. Movements among provincials were narrow and mixed. During the past two months, British Consols at London have remained largely within the £74 bracket and the daily closing quotations for last week ranged between 74 3/8 and 74 3/4. The Dow-Jones average of 40 high-grade United States bonds moved from 86.20 to 85.95, or 15.36 lower than a year ago. Yields of Dominion of Canada long-term bonds increased slightly and the index advanced from 61.7 for the week ending May 26 to 61.9 for the week ending June 2. The average weekly yield of the issues used in this index rose from 3.00 to 3.01.

FOREIGN EXCHANGE

(Quotations mentioned are Montreal noon rates unless otherwise specified)

Major foreign exchanges remained comparatively stable during the week ended June 2, although definite declines appeared in rates on the Shanghai dollar and the Indian rupee. The latter unit has shown intermittent weakness for some months past, and the current level of 37.05 cents compares with 37.80 cents at the beginning of the year. The Shanghai dollar dropped from 22.84 cents to 21.31 cents during the week, and is now more than 8 cents lower than early January levels. Sterling quotations held close to \$5.00, advancing slightly above that figure in the first part of the week and losing this gain in the last four days. French francs paralleled the movement of sterling, and closed at 2.80 cents. The premium on New York funds decreased fractionally from 1 1/8 to 1 1/16 per cent. Lessening of pressure upon the Belgian belga was indicated by a reduction in the central bank discount rate from 4 to 3 per cent.

SUMMARY OF FINANCIAL PRICE FACTORS

Dates	1938						Weekly Average May 27-June 2	Preceding Weekly Average May 20-26	Corresponding Weekly Average Last Month	Weekly Average A Year Ago
	27	28	MAY 30	31	1	JUNE 2				
INVESTORS' PRICE INDEX, 96 COMMON STOCKS	96.7	97.1	97.5	94.9	95.3	95.4	96.1	98.4	99.3	131.3
68 INDUSTRIALS	158.0	158.7	159.6	154.3	154.9	154.8	156.5	161.1	162.7	214.0
Machinery and Equipment (8)	103.6	103.2	104.0	104.3	102.9	104.7	104.0	104.7	105.0	150.8
Pulp and Paper (7)	14.3	14.3	14.3	14.1	14.1	14.3	14.2	14.9	15.5	39.8
Milling (3)	82.8	82.8	81.7	80.0	80.0	81.2	81.1	86.3	79.4	105.0
Oils (4)	177.6	178.5	180.9	170.6	169.2	168.6	173.3	177.5	175.7	225.2
Textiles and Clothing (10)	52.9	52.8	52.7	52.3	52.2	52.2	52.4	54.1	55.1	77.2
Food and Allied Products (12)	153.1	152.3	150.4	151.0	149.4	151.7	151.2	152.2	154.3	178.1
Beverages (7)	105.0	105.9	108.5	107.3	106.9	107.9	106.9	106.6	105.3	126.7
Building Materials (15)	118.7	117.8	117.6	116.9	117.9	119.3	118.1	122.0	121.2	187.4
Industrial Mines (2)	361.8	364.5	365.0	356.1	364.4	362.2	362.0	378.0	392.8	520.3
19 UTILITIES	43.2	43.5	43.5	43.0	43.3	43.7	43.4	43.8	44.4	63.5
Transportation (2)	13.6	13.4	14.1	13.6	13.6	13.9	13.7	14.0	15.4	32.8
Telephone & Telegraph (2)	123.8	124.0	123.1	123.4	124.2	124.3	123.8	124.4	120.5	127.5
Power and Traction (15)	59.0	59.7	59.3	58.6	59.2	59.7	59.2	59.8	60.7	84.2
9 BANKS	81.0	80.8	80.7	80.5	80.4	80.4	80.7	80.8	80.5	92.9
MINING STOCK PRICE INDEX, 24 STOCKS	136.4	137.1	138.8	138.1	138.8	139.6	138.0	137.9	138.4	138.7
Gold Stocks (21)	113.5	113.5	114.8	114.1	114.9	114.8	114.2	113.4	113.7	108.3
Base Metals (3)	230.4	234.2	237.4	236.8	237.0	241.3	234.9	237.6	240.5	265.1
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	117.8	118.0	118.1	118.1	118.1	118.1	118.0	118.2	118.0	114.9
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	62.3	62.1	61.8	61.8	61.8	61.8	61.9	61.7	62.1	69.4
FOREIGN EXCHANGE QUOTATIONS ^x - NOON RATES AT MONTREAL										
Sterling	5.0011	5.0049	5.0076	5.0041	4.9985	4.9980	5.0024	5.0037	5.0154	4.9282
U.S. dollars	1.0119	1.0119	1.0106	1.0109	1.0109	1.0106	1.0111	1.0106	1.0053	.9998
French franc	.0279	.0280	.0281	.0281	.0280	.0280	.0280	.0281	.0302	.0445
Belgian belga	.1704	.1709	.1709	.1708	.1708	.1708	.1708	.1700	.1693	.1685
Netherlands florin	.5577	.5583	.5586	.5578	.5573	.5576	.5579	.5577	.5596	.5496
Japanese yen	.2912	.2919	.2921	.2915	.2912	.2910	.2915	.2916	.2920	.2872
Australian pound	4.0009	4.0040	4.0061	4.0033	3.9988	3.9984	4.0019	4.0030	4.0123	3.9426
Argentine peso - free rate	.2636	-	-	.2628	.2618	.2623	.2626	.2635	.2625	.3044

^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.

Former Gold Parities	New York Funds	London Sterling 4.8666	France Franc .0392	Belgium Belga .1001	Italy Lira .0526	Switzerland Franc .1930	Nether- lands Florin .4020	Norway Krone .2680	Sweden Krona .2680	Denmark Krone .2680	
1937	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
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	
August	1.0001	4.9826	.0375	.1683	.0526	.2297	.5516	.2503	.2569	.2224	
September	1.0000	4.9532	.0352	.1684	.0526	.2297	.5515	.2489	.2553	.2211	
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	
1938											
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	
Former Gold Parities	Spain Peseta .1930	Czecho- Slovakia Koruna .0296	Argentina Peso (Paper) .4244 Unofficial	Australia Pound 4.8666	Brazil Milreis .1196	Germany Reichs- mark .2382	India Rupee .3650	China (Shanghai) Dollar	Japan Yen .4985	Union of S. Africa Pound 4.8666	New Zealand Pound 4.8666
1937	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
April	-	.0349	.3028	3.9276	x .0625	.4015	.3708	.2969	.2860	4.9033	3.9592
May	-	.0348	.3029	3.9451	x .0640	.4011	.3722	.2978	.2874	4.9251	3.9768
June	-	.0348	.3049	3.9504	x .0656	.4009	.3726	.2969	.2877	4.9252	3.9822
July	-	.0349	.3016	3.9789	x .0665	.4025	.3755	.2957	.2892	4.9674	4.0108
August .....	.0637	.0349	.3016	3.9861	x .0655	.4022	.3761	.2967	.2903	4.9771	4.0183
September .....	.0647	.0349	.2989	3.9629	x .0639	.4013	.3739	.2969	.2887	4.9470	3.9950
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
1938											
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
May0590	.0351	.2630	4.0058	.0590	.4049	.3736	.2410	.2918	5.0018	4.0389
x Free Market Rate											

x Free Market Rate.

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