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

DOMINION BUREAU
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SECURITY PRICES AND FOREIGN EXCHANGE, JUNE 24-JUNE 30.
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Canadian common stock prices continued higher for the second week in succession accompanied by increased trading volume during the week ended June 30. Consistent daily advances were recorded for the general index of 96 stocks till the closing day (June 30) when a reaction occurred in the industrial section, although banks and utilities continued upward. All sections of the composite index recorded net gains with the most substantial advances being shown for industrial mines, building materials, banks, pulp and paper, foods and beverages. The Investors' daily price index for industrial, utility and bank common stocks mounted from 101.2 on June 23 to 103.9 on June 30. Industrials were up 3.7 to 169.7, utilities 1.5 to 47.1 and banks 4.5 to 85.3.

MINING STOCK PRICES

The general price index of twenty-four mining issues fell from 147.0 for the week ending June 23 to 146.0 for the week of June 30. Base metals continued to advance under active buying, and the index rose from 260.5 on June 24 to 277.0 on the 29th, breaking the preceding 1938 high of 265.9 established on June 23rd. However, on Thursday (June 30) as profit realizing appeared, the index dropped to 270.6. Movements in golds were quite narrow in comparison with the base metals and recessions in the latter part of the week practically cancelled earlier gains. The gold series mounted from 115.0 on June 23 to 117.8 on the 27th and closed on the 30th at 115.4. The weekly average for golds, receded from 119.7 to 116.4 between the weeks of June 23 and 30, while base metals mounted from 261.8 to 269.2.

LONG-TERM BOND PRICES AND YIELDS

The Dominion Bureau of Statistics index of Dominion of Canada long-term bond prices moved fractionally lower from 118.3 for the week ending June 23 to 118.2 for the week ending June 30. Reductions were fairly general but seldom exceeded 1/4 point. The Bureau's daily index, which stood at 118.4 on the 23rd fell to 118.2 on the 27th and further to 118.1 on the 29th at which point it remained until the close of the week. Among the provincials, Easterns showed little change, but Westerns continued to display a strong tone. British Consols at London fluctuated narrowly to close the week 1/8 higher at 74 7/16, while the Dow-Jones average of 40 high-grade United States bonds rose from 86.30 to 87.11. The index of Dominion of Canada long-term bond yields remained at 61.6 and the average yield for the week stood at 2.99.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

Rumours of currency devaluation were further dissipated by the sudden revival of commodity and security markets in the final week of June. Co-incidentally London gold bullion prices dropped further to \$34.90 in terms of United States dollars, and rates on New York funds strengthened. Speculation regarding gold shipments from the United States to Europe was replaced by concern over the possible magnitude of the capital inflow attracted by rising New York commodity and security prices. Sterling rates during this period drifted gradually downward from \$5.0109 to \$5.0020, while the premium on New York funds remained close to one per cent. Francs, belgas, and florins all declined moderately in line with the trend in sterling.

SUMMARY OF FINANCIAL PRICE FACTORS

Dates	1938						Weekly Average June 24-30	Preceding Weekly Average June 17-23	Corresponding Weekly Average Last Month	Weekly Average A Year Ago
	24	25	27 JUNE	28	29	30				
INVESTORS' PRICE INDEX, 96 COMMON STOCKS	101.7	102.5	102.8	103.4	104.7	103.9	103.4	99.3	96.1	127.7
68 INDUSTRIALS	167.1	168.7	168.9	169.7	171.9	169.7	169.5	162.5	156.5	207.1
Machinery and Equipment (8)	115.0	116.4	117.5	116.5	119.3	117.6	117.3	106.8	104.0	143.4
Pulp and Paper (7)	18.0	18.6	18.9	19.2	21.4	21.9	20.5	16.7	14.2	35.9
Milling (3)	88.5	88.1	88.5	87.1	88.5	88.6	88.1	87.0	81.1	102.5
Oils (4)	174.9	174.8	176.9	177.0	177.1	172.7	174.8	170.0	173.3	216.6
Textiles and Clothing (10)	55.5	55.3	55.9	56.3	56.7	59.4	56.9	55.5	52.4	77.3
Food and Allied Products (12)	158.9	160.5	160.7	161.6	161.8	161.6	160.8	157.2	151.2	176.4
Beverages (7)	110.3	110.6	110.7	109.7	113.4	112.8	111.9	107.6	106.9	128.3
Building Materials (15)	131.7	133.3	135.1	133.8	136.7	137.0	135.1	126.1	118.1	179.3
Industrial Mines (2)	409.5	418.2	413.3	418.4	427.5	422.8	418.0	398.1	362.0	507.4
19 UTILITIES	45.4	45.5	45.9	46.3	46.8	47.1	46.4	44.8	43.4	62.5
Transportation (2)	15.9	15.6	16.6	16.9	17.1	17.6	16.8	15.3	13.7	31.2
Telephone & Telegraph (2)	122.2	122.3	122.8	123.3	123.3	123.4	122.9	123.6	123.8	128.5
Power and Traction (15)	61.9	62.2	62.2	62.8	63.5	63.7	63.1	60.9	59.2	83.4
9 BANKS	81.5	81.8	81.9	83.2	84.5	85.3	83.5	80.4	80.7	90.9
MINING STOCK PRICE INDEX, 24 STOCKS	144.0	144.2	146.9	146.4	148.0	145.6	146.0	147.0	138.0	134.0
Gold Stocks (21)	115.8	115.5	117.8	116.9	116.8	115.4	116.4	119.7	114.2	105.4
Base Metals (3)	260.5	262.7	267.4	268.3	277.0	270.6	269.2	261.8	234.9	252.5
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	118.4	118.4	118.2	118.2	118.1	118.1	118.2	118.3	118.0	115.0
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	61.3	61.4	61.6	61.7	61.9	61.8	61.6	61.6	61.9	69.1
FOREIGN EXCHANGE QUOTATIONS ^x - NOON RATES AT MONTREAL										
Sterling	5.0109	5.0100	5.0058	5.0052	5.0030	5.0020	5.0012	5.0109	5.0024	4.9439
U.S. dollars	1.0100	1.0097	1.0103	1.0100	1.0100	1.0097	1.0100	1.0096	1.0111	1.0019
French franc	.0282	.0281	.0281	.0281	.0281	.0281	.0281	.0281	.0280	.0438
Belgian belga	.1715	.1715	.1713	.1713	.1712	.1711	.1713	.1714	.1708	.1690
Netherlands florin	.5596	.5594	.5590	.5590	.5588	.5589	.5591	.5595	.5579	.5506
Japanese yen	.2918	.2922	.2917	.2916	.2906	.2915	.2916	.2920	.2915	.2874
Australian pound	4.0087	4.0079	4.0046	4.0041	4.0024	3.9632	3.9985	4.0153	4.0019	3.9551
Argentine peso - free rate	.2631	-	.2627	.2626	.2626	.2630	.2628	.2635	.2626	.3028

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	France Franc	Belgium Belga	Italy Lira	Switzerland Franc	Netherlands Florin	Norway Krone	Sweden Krona	Denmark Krone	
		4.8666	.0392	.1001	.0526	.1930	.4020	.2680	.2680	.2680	
<u>1937</u>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
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	
<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	
Former Gold Parities	Spain Peseta	Czecho-Slovakia Koruna	x Argentine Peso (Paper)	Australia Pound	Brazil Milreis	Germany Reichs-mark	India Rupee	China (Shanghai) Dollar	Japan Yen	Union of S. Africa Pound	New Zealand Pound
	.1930	.0296	.4244	4.8666	.1196	.2382	.3650		.4985	4.8666	4.8666
			Unofficial								
<u>1937</u>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
May	-	.0348	.3029	3.9451	x .0640	.4011	3.3722	.2978	.2874	4.9251	3.9768
June	-	.0348	.3049	3.9504	x .0656	.4009	3.3726	.2969	.2877	4.9252	3.9822
July	-	.0349	.3016	3.9789	x .0665	.4025	3.3755	.2957	.2892	4.9674	4.0108
August .....	.0637	.0349	.3016	3.9861	x .0655	.4022	3.3761	.2967	.2903	4.9771	4.0183
September .....	.0647	.0349	.2989	3.9629	x .0639	.4013	3.3739	.2969	.2887	4.9470	3.9950
October .....	.0627	.0350	.2978	3.9628	x .0585	.4015	3.3740	.2948	.2884	4.9473	3.9947
November .....	.0627	.0351	.2950	3.9926	x .0572	.4033	3.3767	.2943	.2907	4.9845	4.0248
December .....	.0619	.0351	.2930	3.9988	x .0544	.4032	3.3769	.2948	.2910	4.9922	4.0310
<u>1938</u>											
January .....	.0614	.0351	.2918	4.0002	-	.4029	3.3775	.2950	.2906	4.9941	4.0325
February .....	.0609	.0351	.2661	4.0128	.0583	.4041	3.3788	.2961	.2903	5.0103	4.0459
March .....	.0583	.0351	.2569	3.9984	.0589	.4035	3.3774	.2834	.2896	4.9923	4.0312
April .....	.0579	.0350	.2557	4.0049	.0590	.4041	3.3762	.2712	.2916	5.0004	4.0363
May .....	.0590	.0351	.2630	4.0058	.0590	.4049	3.3736	.2410	.2918	5.0018	4.0389
June0582	.0331	.2632	4.0093	.0592	.4070	3.3713	.1910	.2920	5.0053	4.0416

x Free market Rate.

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