



ROBERT J. PELLATT
COMMISSION SECRETARY

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«DATA ROE Utility Variables»

December 2, 1994

VIA FACSIMILE

«name1»
«title1»
«title2»
«company»
«address»
«City»
«PostalCode»

Dear «name2»:

bcc:	
— M. Jaccard	— E. Sleath
— L. Barr	— M. Payne
— M. Donn	— K. Wellman
— D. Wilson	— Extra
— S. Clark	— Commissioner Fldr.
— F. Leighton	✓ W. Grant
— K. Hall	✓ D. Ernes ✓ W. Grant
— H. Page	— R. Brownell
Letter Only *	— J. Hague
	— J. Fraser
✓ R. Pellatt	— P. Gronert
— C. Smith	— S. Wong
— A. Cormack	— P. Nakoneshny
✓ Com.Sec.Diary	— B. Williston
— Complaint File	— N. Smith
— Intervenor File	— B. McKinlay
— Comm. Counsel	— F. James
— Central Files	— R. Rerie

Re: BC Gas Utility Ltd.
Centra Gas British Columbia Inc. - Fort St. John
Pacific Northern Gas Ltd.
West Kootenay Power Ltd.
1995 Rate of Return on Equity

According to the automatic adjustment mechanism set out on Page 40 of its Decision dated June 10, 1994, the Commission has determined the appropriate rates of return on common equity in 1995 for BC Gas, Centra-FSJ, PNG, and WKP as follows:

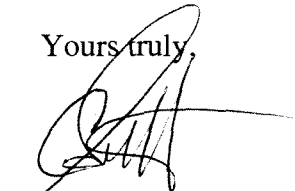
**Allowed Rates of Return on Common Equity
1995**

	1995 Allowed Rate of Return on Common Equity
BC Gas	12.0
Centra - FSJ	12.5
PNG	12.75
WKP	12.25

The calculation and other documentation in support of this finding is attached.

Each utility will be required to submit an application for approval to the Commission to vary its rates in line with the determinations made in this letter.

Yours truly,

for:  Robert J. Pellatt

DWE/dlf
Attach.

name1,title1,title2,company,address,City,PostalCode,name2

Mr. D.M. Masuhara,Vice President,Legal and Regulatory Affairs,BC Gas Utility Ltd.,1111 West Georgia Street,"Vancouver, B.C.",V6E 4M4,Mr. Masuhara

Mr. Marcel Reghelini,Manager,Regulatory Affairs,Centra Gas British Columbia Inc.,1675 Douglas Street,"Victoria, B.C.",V8W 3V3,Mr. Reghelini

,Mr. C.P. Donohue,Manager of Regulatory Affairs,Pacific Northern Gas Ltd.,1400 - 1185 West Georgia Street,"Vancouver, B.C.",V6E 4E6,Mr. Donohue

,Mr. R.H. Hobbs,Corporate Secretary and Solicitor,West Kootenay Power Ltd.,P.O. Box 130,"Trail, B.C.",V1R 4N7,Mr. Hobbs

Calculation of Allowed 1995 Rate of Return on Common Equity

	3 month Ahead (Feb. 1995)	12 month Ahead (Nov. 1995)
1. 10 Year Canada Bond Yield Forecast Average: (Consensus Economics, November 1994 Consensus Forecast)	9.2	8.8
2. Average of 3 and 12 Month Forecasts		9.00
3. Add Yield Spread Between 10 Year (9%, December 1, 2004) and 30 Year (8%, June 1, 2023) Canada Bonds: (See attached pages from Financial Post)		0.118
4. Equals Projected 1995 Yield on Long Term Canada Bond		9.118
5. Less BCUC Forecast 1994 Yield on Long Term Canada Bond		7.75
6. Initial Adjustment Factor		1.368
7. Allowed 1995 Rate of Return Common Equity:		

	<u>1994 ROE</u>	<u>Initial Adjustment Factor</u>	<u>Initial 1995 ROE</u>	<u>Rounded 1995 ROE</u>
BC Gas	10.65	1.368	12.018	12.0
Centra-FSJ	11.125	1.368	12.493	12.5
PNG	11.5	1.368	12.868	12.75
WKP	11.0	1.368	12.368	12.25

Wed., Nov. 23, 1994

Ticker	100s	High	Low	Cls	Net chg
BBR	650	0.50	0.55	0.58	-0.01
ESTR	500	0.35	0.33	0.35	-0.01
ETSI	37	15.1	14.1	15	-1.2
EDIS	700	0.23	0.20	0.22	-0.03
EXDN	473	3.70	3.15	3.25	-0.25
FRCP	59	1.20	0.70	0.70	+0.02
FRRI	1000	0.08	0.08	0.08	-0.01
FLVGS	53	0.80	0.70	0.75	-0.05
FOCD	54	0.70	0.66	0.70	+0.15
FOGT	125	0.60	0.50	0.50	-0.10
FRAC	46	1.00	1.00	1.00	0.00
FRSC	355	0.03	0.02	0.03	+0.01
FRSC	102	4.55	4.25	4.25	-0.35
FOXC	750	1.55	1.70	1.85	-0.25
GAUR	800	0.14	0.12	0.14	0.00
GDRE	5	19	19	19	0.00
GRNT	550	3.00	3.00	3.00	-0.07
GDIX	40	0.30	0.28	0.28	-0.02
GOLD	5050	0.22	0.15	0.20	+0.02
HLEC	40	0.30	0.22	0.30	+0.09
HNDX	360	0.24	0.22	0.22	-0.02
HLVH	180	0.16	0.16	0.16	+0.01
HPCT	595	1.25	1.05	1.22	+0.01
HPCT	31	925	925	925	-25
IGIS	10	1.00	1.00	1.00	0.00
INDV	930	0.15	0.15	0.15	-0.01
ITPI	1403	3.00	2.85	2.95	+0.10

Nov. 23, 1994

Wks ago	% chg on day	% chg in wk	% chg in 4 wks
487	0.07	0.73	1.95
1910	0.13	0.31	4.32
6.83	0.16	0.07	1.69
385	0.01	-0.08	-4.18
040	0.17	0.33	4.69
440	-0.08	1.03	5.99
430	-0.38	1.18	2.56
275	0.10	-0.17	0.31
275	0.01	0.04	0.06
718	0.05	-0.50	-0.39
353	0.00	-0.03	-0.19

cy	in CS	in US\$	change
(Dinar)	4.5906	3.3420	nil
(Pound)	0.000814	0.000593	-1.75
(Franc)	0.04303	0.03133	0.27
(Ringgit)	0.5377	0.3914	0.05
(Rial)	3.7654	2.7412	0.01
(Guilder)	0.7901	0.5752	0.22
(Guilder)	0.7717	0.5618	nil
(Dollar)	0.8544	0.6220	-0.13
(Krone)	0.2023	0.1473	0.11
(Rupee)	0.04482	0.03263	-0.10
(Peso)	0.05764	0.04196	0.34
(Tob)	0.0000577	0.0000420	0.01
(Escudo)	0.00868	0.00632	0.16
(Sol)	0.63009	0.45872	0.46
(Dobra)	0.000430	0.000313	-0.72
(Riyal)	0.3663	0.2666	nil
(Koruna)	0.0438	0.0319	nil
(Rand)	0.3881	0.2825	-0.03
(Won)	0.001727	0.001257	0.04
(Seta)	0.01061	0.00772	0.12
(Rupee)	0.02791	0.02032	-0.30
(Krona)	0.1864	0.1357	nil
(Dollar)	0.0526	0.0383	0.32
(Balt)	0.0552	0.0402	0.04
(Tobago Dollar)	0.2442	0.1778	0.53

Country

Country	100s	High	Low	Cls	Net chg
Canada	1810	0.12	0.17	0.19	-0.01
Interbank	ITP	6	0.60	0.60	0.60
Interquest	IGT	626	1.20	1.15	-0.06
King Prod	KIK	295	1.50	1.40	-0.10
Langsiv	LSM	32	0.20	0.20	0.20
Liberty	LDL	140	0.83	0.77	-0.06
Le Print	LPI	63	1.30	1.15	-0.15
LenoxPoly	LENP	54	1.60	1.50	-0.10
Louicourt	LVCT	2500	0.03	0.03	0.03
Lumark	LUM	1158	2.43	2.35	-0.08
Lynx	LYX	30	2.00	2.00	2.00
Macdonald	MACD	200	0.29	0.29	0.29
Marletts	MLR	210	0.95	0.90	-0.10
Mercana	MER	241	0.85	0.75	-0.10
Mercana	MRCN	1022	0.29	0.23	-0.06
Metalica	METL	112	0.95	0.90	-0.10
Metalica	METL	900	0.80	0.70	-0.10
Moscow	MOSV	20	0.90	0.90	0.90
Nesbit	NEL	440	0.85	0.85	0.85
Newchid	NCCX	57	1.30	1.20	-0.10
OptimRobt	OPRM	10	0.45	0.45	0.45
Pac Eng	PESY	1029	0.95	0.90	-0.05
Pacific	PACI	814	3.65	3.40	-0.25
Pelide	PEL	30	0.40	0.40	0.40
Phoenix AI	PXAI	40	0.16	0.16	0.16
Phoenix BI	PXBI	40	0.18	0.18	0.18
Pinehill	PCAP	140	0.55	0.55	0.55
Polyphail	PYF	113	1.00	0.95	-0.05
Prentiss	PRES	100	0.10	0.10	0.10
QSA Conm	QACM	36	1.60	1.60	1.60
Regal Gold	REGG	12	2.40	2.35	-0.05
Reid Gold	RIDG	50	0.30	0.30	0.30
St Lucie	SLUC	60	0.13	0.13	0.13
St Paul	SNP	60	0.15	0.15	0.15
Selly	SELV	5	0.50	0.50	0.50

Vol 100s High Low Cls Net chg

Canadian Yields

Yesterday	Prev. day	Week ago	4 wks ago
1-month	5.18	5.19	5.15
3-month	5.62	5.62	5.70
6-month	6.31	6.32	6.25
1-year	7.12	7.15	7.07

Bonds

2-year	7.79	7.86	7.83	7.65
5-year	8.62	8.70	8.70	8.56
7-year	8.82	8.93	8.93	8.85
10-year	9.05	9.14	9.15	9.12
30-year	9.20	9.31	9.32	9.37

Banker's acceptances

1-month	5.33	5.29	5.37	5.06
3-month	5.76	5.76	5.82	5.45
6-month	6.48	6.44	6.35	6.08

3-month forward loan rates

3 months	6.85	6.84	6.72	6.48
6 months	7.61	7.52	7.42	7.28
9 months	8.16	8.07	7.98	7.85

Bonds

Supplied by Securities Valuation Co. from RBC Dominion Securities Inc.

Coupon	Mat. Date	Bid \$	Yield %
Canada			
CMHC	6.00 Dec 1/98	91.30	8.62
Canada	9.25 May 1/96	102.15	7.63
Canada	8.25 Mar 1/97	100.38	8.05
Canada	7.50 Jul 1/97	98.52	8.14
Canada	9.50 Oct 1/98	103.10	8.53
Canada	9.25 Dec 1/99	102.30	8.67
Canada	9.75 Jun 1/01	104.50	8.83
Canada	9.50 Oct 1/01	103.20	8.86
Canada	8.50 Apr 1/02	97.75	8.92
Canada	10.25 Feb 1/04	107.35	9.05
Canada	9.00 Dec 1/04	99.49	9.08
Canada	9.50 Jun 1/10	102.75	9.16
Canada	9.00 Mar 1/11	98.50	9.18
Canada	10.25 Mar 15/14	109.60	9.18
Canada	9.75 Jun 1/21	105.40	9.20
Canada	8.00 Jun 1/23	87.90	9.21

Provincial

Br Columbia	10.15	Aug 29/01	105.30	9.08
Br Columbia	9.00	Jan 9/02	99.30	9.13
Br Columbia	9.50	Jan 9/12	100.10	9.49
New Brunswick	9.12	Apr 1/02	99.05	9.30
Nova Scotia	9.60	Jan 30/22	98.05	9.80
Ont Hyd	9.62	Aug 3/99	102.75	8.89
Ont Hyd	10.12	Oct 15/21	104.20	9.68
Ont Hyd c96	10.00	May 18/01	101.90	9.60
Ontario	8.75	Apr 16/97	101.00	8.27
Ontario	9.00	Sep 15/04	96.80	9.51
Quebec	10.25	Apr 7/98	104.45	8.68
Quebec Hydro	10.87	Jul 25/01	106.50	0.00
Saskatchewan	8.12	Feb 4/97	99.60	8.32

U.S. Yields

Yesterday	Prev. day	Week ago	4 wks ago
1-month	5.08	5.07	4.88
3-month	5.28	5.32	5.35
6-month	5.73	5.81	5.77
1-year	6.16	6.23	6.17

Bonds

2-year	7.18	7.30	7.13	6.89
5-year	7.64	7.75	7.71	7.53
7-year	7.69	7.89	7.78	7.69
10-year	7.81	7.94	7.97	7.88
30-year	7.95	8.07	8.10	8.06

Commercial paper

1-month	5.47	5.53	5.53	4.90
3-month	5.75	5.85	5.78	5.50
6-month	5.90	6.10	5.92	5.73

3-month forward loan rates

3-month	6.50	6.50	6.30	5.15
6-month	7.05	7.05	6.82	5.65
9-month	7.49	7.49	7.24	7.07

International

Supplied by: Royal Bank of Canada

Coupon	Mat. Date	Bid \$	Yield %
Cdn Utilities	9.40 May 1/23	96.88	9.72
Cons. Gas	7.55 Dec 15/97	97.38	8.55
Imasco Ltd	8.37 Jun 23/03	92.38	9.70
Labatt J	9.25 Mar 6/02	98.13	9.61
Molson Brew	8.20 Mar 11/03	91.75	9.67
Northern Tel	7.45 Mar 10/98	96.25	8.78
Nova	8.30 Jul 15/03	92.13	9.66
Oshawa Group	8.25 Jun 30/03	91.88	9.66
Royal Bank	10.50 Mar 1/02	105.50	9.43
Seagram Ltd	9.00 Dec 15/98	100.38	8.89
T-D Bank	9.10 May 15/02	101.13	8.58
Telegraph	8.35 Jun 20/03	92.13	9.73
Union Gas	9.70 Nov 6/17	98.13	9.91

Euro-deposit rates (bid)

US\$ Overnight	5.31	5.25	5.31	4.62
1-month	5.43	5.37	5.50	4.87
3-month	5.80	5.68	5.75	5.50
6-month	6.18	6.06	6.00	5.81
CS 3-month	5.50	5.50	5.56	5.38
DM 3-month	5.05	5.06	5.00	5.06
GBP 3-month	2.31	2.31	2.31	2.31
YEN 3-month	5.93	5.96	5.93	5.87

London Interbank offer rate (US\$)

1-month	5.58	5.62	5.62	5.00
3-month	5.95	5.93	6.00	5.62
6-month	6.33	6.31	6.25	5.93

Cash Prices Wed., Nov. 23, 1994

Supplied by Reuters

Yesterday	Prev Wk ago
Gold	
(US\$ per troy oz)	
London a.m. fix	384.50
London p.m. fix	383.80
Zurich bid	384.80
Zurich ask	385.30
N.Y. Handy&Har	384.70
Silver	
(US\$ per troy oz)	
London a.m. fix	5.1700
N.Y. Handy&Har	5.1700
Industrial Metals (London fix)	
(US\$/tonne)	
Aluminum std	1951.00
Copper gr A	2777.00
Lead	661.00

Livestock Prices Wed., Nov. 23, 1994

TORONTO (CP) — Top steers and heifers traded actively at prices \$2-\$3 cwt. higher at Ontario livestock markets yesterday.

Medium and heavy cattle moved on an improved demand. Cows sold at steady prices with Tuesday's trade, the Ontario Ministry of Agriculture and Food reported. Bulls were steady and all classes of calves traded at firm to stonger prices. Large frame steers \$91.25-\$98; medium frame \$85-\$91. Large frame heifers \$91.50-\$98.50; medium frame \$80-\$96.50. Cows all weights \$45-\$60.50. Bulls all weights \$64.50-\$78. Veal calves over 450 lbs. \$80-\$110.50.

The Ontario Cattlemen's Association reported rail and grade steer prices, before grade and weight discounts on a carcass weight basis, ranged from \$155-\$158 on 179 steers, \$0.15 cwt. lower than Monday; and, \$156-\$157 on 181 heifers, \$0.20 cwt. higher than Tuesday.

The number of hogs sold across the province at 4 p.m. was 19,041 head. The country yards ranged from \$1.08-\$1.11 a kg.

EDMONTON (CP) — Receipts to 11 a.m. at Edmonton Stockyard Inc. yesterday totalled 500 cattle and calves, 100 hogs and no sheep or lambs.

Cow an bull prices gained \$1 to \$2 on a good buyer demand. The fed steer and heifer market was fully steady with sales topping 90¢ per pound. Feeder cattle remain firm in all weight classes on a steady demand. Tuesday's receipts saw 1,760 cattle and calves trade to an active market.

Slaughter cattle: D1-2 cows \$50-\$55.50; D3 45-51; good bulls \$9-65.50. Feeder steers: 900-1,000 lbs. sales to 100.70; 800-900 lbs. 98-106; 700-800 lbs. 100-106; sales to 107.50; 600-700 lbs. 105-115.50. Feeder heifers: Over 900 lbs. sales to \$98; 800-900 lbs. 93-101; 700-800 lbs. 95-102.50; 600-700 lbs. 100-108; 500-600

Money

Thurs., Nov. 24, 1994

or Currencies

Royal Bank of Canada - Indicative wholesale late afternoon rates

	Yester	Prev. day	Week ago	4 wks ago	% chg on day	% chg in wk	% chg in 4 wk
ark	1.3738	1.3750	1.3653	1.3492	-0.09	0.62	1.82
en	1.5582	1.5554	1.5497	1.4972	0.17	0.54	4.07
d *	98.46	98.47	98.29	96.92	-0.02	0.17	1.58
c	1.5615	1.5699	1.5723	1.6374	-0.54	-0.69	-4.63
	5.3505	5.3435	5.3253	5.1285	0.13	0.47	4.33
	1.3218	1.3185	1.3025	1.2529	0.25	1.48	5.50
	0.7592	0.7605	0.7528	0.7437	-0.16	0.85	2.08
	3.4450	3.4450	3.4514	3.4280	0.00	-0.19	0.50
	7.7317	7.7323	7.7323	7.7273	-0.01	-0.01	0.06
	1.4660	1.4660	1.4717	1.4712	0.00	-0.39	-0.35
imbi	8.51	8.51	8.51	8.53	-0.02	-0.03	-0.19

ark	0.7279	0.7273	0.7325	0.7412	0.09	-0.62	-1.79
en	1.1342	1.1313	1.1351	1.1097	0.26	-0.08	2.21
d *	71.67	71.62	71.99	71.84	0.07	-0.45	-0.24
id *	2.1451	2.1586	2.1466	2.2090	-0.62	-0.07	-2.89
ic	3.8948	3.8863	3.9006	3.8013	0.22	-0.15	2.46
	0.9622	0.9589	0.9540	0.9286	0.34	0.85	3.61
	1.0430	1.0456	1.0278	1.0034	-0.24	1.48	3.95
	2.5077	2.5055	2.5280	2.5409	0.09	-0.80	-1.30
	5.6282	5.6237	5.6636	5.7275	0.08	-0.63	-1.73
	1.0672	1.0662	1.0780	1.0905	0.09	-1.00	-2.14
imbi	6.20	6.19	6.24	6.32	0.07	-0.65	-1.98

ign Exchange by Country

Bank of Montreal Treasury Group - noon rate

	In C\$	In US\$	change	Currency	In C\$	In US\$	change
Canada (EC\$)	0.5099	0.3711	nil	Kuwait (Dinar)	4.5906	3.3403	-0.05
eso)	1.3758	1.00100	-0.09	Lebanon (Pound)	0.000814	0.000593	nil
iling)	0.12528	0.09116	-0.64	Luxembourg (Franc)	0.04285	0.03118	-0.46
ollar)	1.3743	1.0000	nil	Malaysia (Ringgit)	0.5373	0.3909	-0.13
ar)	3.6463	2.6532	nil	Malta (Lira)	3.7396	2.7211	-0.73
ollar)	0.6906	0.5025	nil	Netherlands (Guilder)	0.7868	0.5725	-0.47
anc)	0.04285	0.03118	-0.46	Neth. Antilles (Guilder)	0.7678	0.5587	-0.56
ollar)	1.3743	1.0000	nil	New Zealand (Dollar)	0.8528	0.6205	-0.24
	1.645868	1.197605	nil	Norway (Krone)	0.2014	0.1465	-0.50
v)	0.0211	0.0153	-0.14	Pakistan (Rupee)	0.04484	0.03263	nil
	0.003315	0.002412	0.07	Philippines (Peso)	0.05787	0.04211	0.34
eso)	0.001654	0.001204	nil	Poland (Zloty)	0.0000578	0.0000421	0.19
(Colon)	0.008475	0.006167	nil	Portugal (Escudo)	0.00864	0.00629	-0.47
	1.3753	1.0007	nil	Peru (New Sol)	0.62753	0.45662	-0.46
ind)	2.8902	2.1030	-0.11	Russia (Ruble)	0.000426	0.000310	-0.84
(Koruna)	0.0491	0.0357	nil	Saudi Arabia (Riyal)	0.3664	0.2666	-0.01
ron)	0.2252	0.1639	-0.36	Slovakia (Koruna)	0.0438	0.0319	nil
pe (Peso)	0.0995	0.0724	nil	South Africa (Rand)	0.3894	0.2826	0.03
d)	0.4054	0.2950	nil	South Korea (Won)	0.001728	0.001258	0.03
rkka)	0.2875	0.2092	-0.94	Spain (Peseta)	0.01057	0.00769	-0.40
schma)	0.00572	0.00416	-0.36	Sri Lanka (Rupee)	0.02776	0.02020	-0.57
ollar)	0.01145	0.00833	nil	Sweden (Krona)	0.1847	0.1344	-0.96
rint)	0.01255	0.00913	-0.02	Taiwan (Dollar)	0.0524	0.0381	-0.50
e)	0.04380	0.03187	-0.10	Thailand (Baht)	0.0553	0.0402	-0.12
Rupiah)	0.000627	0.000456	-0.05	Trinidad, Tobago (Dollar)	0.2443	0.1778	nil
it)	2.1384	1.5560	0.06	Turkey (Lira)	0.0000376	0.0000274	-0.40
ekel)	0.4525	0.3293	-0.01	Venezuela (Bolivar)	0.00810	0.00590	nil
	0.000853	0.000621	-0.52	Euro Curr Unit (ECU)	1.6794	1.2220	-0.38
ollar)	0.04322	0.03145	nil	Spec Draw Right (SDR)	0.0000	0.0000-100.00	

IS \$1 official rate, 2 tourist, 3 free market, 4 preferential, C commercial, F investment, NA not available

ency Cross Rates

Royal Bank of Canada - Indicative wholesale late afternoon rates

	CS	US\$	DM	Yen	£	Fr. fr.	Sw. fr.	AS
	...	1.37375	0.88166	0.01395	2.14511	0.25675	1.03930	1.04302
rk	0.72793	...	0.64179	0.01016	1.56150	0.18690	0.75654	0.75925
en	1.13423	1.55815	...	0.01583	2.43305	0.29122	1.17881	1.18303
	71.67	98.46	63.19	...	153.74	18.40	74.49	74.75
	0.46618	0.64041	0.41101	0.00650	...	0.11969	0.48450	0.48623
c	3.89481	5.35050	3.43388	0.05434	8.35481	...	4.04789	4.06237
	0.96218	1.32180	0.84831	0.01343	2.06399	0.24704	...	1.00358
	0.95875	1.31709	0.84529	0.01338	2.05663	0.24616	0.99644	...
	528.21	384.50	599.11	37855.95	246.24	2057.27	508.23	506.42

ard Exchange Rates

Royal Bank of Canada - Indicative wholesale late afternoon rates

	Spot	1-mo	3-mo	6-mo	1-yr	2-yr	3-yr	4-yr	5-yr
	1.3738	1.3736	1.3734	1.3742	1.3775	1.3868	1.3968	1.4088	1.4303
en	98.46	98.19	97.57	96.62	94.54	91.36	88.65	86.15	83.65
rk	1.5582	1.5575	1.5555	1.5506	1.5308	1.6782	1.7282	1.7782	1.8282
d *	1.5615	1.5616	1.5615	1.5605	1.5583	1.5925	1.6140	1.6365	1.6535

Canadian Yields

	Yester	Prev. day	Week ago	4 wks ago
T-Bills				
1-month	5.23	5.18	5.22	4.96
3-month	5.62	5.62	5.60	5.39
6-month	6.25	6.31	6.23	6.03
1-year	7.12	7.12	7.07	6.88

Bonds				
2-year	7.80	7.79	7.84	7.66
5-year	8.63	8.62	8.71	8.53
7-year	8.81	8.82	8.93	8.83
10-year	9.06	9.05	9.18	9.10
30-year	9.20	9.20	9.35	9.35

Banker's acceptances				
1-month	5.36	5.33	5.35	5.08
3-month	5.75	5.76	5.77	5.51
6-month	6.36	6.48	5.88	6.11

3-month forward loan rates				
3 months	6.81	6.85	6.83	6.48
6 months	7.54	7.61	7.53	7.28
9 months	8.07	8.16	8.07	7.85

Supplied by Royal Bank of Canada - Indicative wholesale late afternoon rates

Bonds

Supplied by Securities Valuation Co. from RBC Dominion Securities Inc.

	Coupon	Mat. Date	Bid \$	Yield %
Canada				
CMHC	6.00	Dec 1/98	91.40	8.59
Canada	9.25	May 1/96	102.16	7.61
Canada	8.25	Mar 1/97	100.43	8.03
Canada	7.50	Jul 1/97	98.58	8.11
Canada	9.50	Oct 1/98	103.21	8.49
Canada	9.25	Dec 1/99	102.40	8.65
Canada	9.75	Jun 1/01	104.60	8.81
Canada	9.50	Oct 1/01	103.30	8.84
Canada	8.50	Apr 1/02	97.85	8.90
Canada	10.25	Feb 1/04	107.45	9.03
Canada	9.00	Dec 1/04	99.60	9.06
Canada	9.50	Jun 1/10	102.85	9.15
Canada	9.00	Mar 1/11	98.60	9.16
Canada	10.25	Mar 15/14	109.75	9.16
Canada	9.75	Jun 1/21	105.55	9.19
Canada	8.00	Jun 1/23	88.05	9.19

Provincial

Br Columbia	10.15	Aug 29/01	105.45	9.05
Br Columbia	9.00	Jan 9/02	99.40	9.11
Br Columbia	9.50	Jan 9/12	100.15	9.48
New Brunswick	9.12	Apr 1/02	99.10	9.29
Nova Scotia	9.60	Jan 30/22	98.15	9.79
Ont Hyd	9.62	Aug 3/99	102.85	8.86
Ont Hyd	10.12	Oct 15/21	104.35	9.67
Ont Hyd c96	10.00	May 18/01	101.85	9.61
Ontario	8.75	Apr 16/97	101.05	8.25
Ontario	9.00	Sep 15/04	96.90	9.49
Quebec	10.25	Apr 7/98	104.50	8.67
Quebec Hydro	10.87	Jul 25/01	106.69	0.00
Saskatchewan	8.12	Feb 4/97	99.65	8.29

Corporate

B C Tel	9.65	Aug 8/22	99.13	9.74
Bell	9.70	Dec 15/32	99.00	9.80
Bell c04	9.45	Mar 1/11	95.63	10.00
Bk of N S	8.10	Mar 24/03	92.00	9.51
Bombardier	8.30	Jul 28/03	92.00	9.68

U.S. Yields

	Yester	Prev. day	Week ago	4 wks ago
T-Bills				
1-month	5.08	5.08	4.88	4.31
3-month	5.28	5.28	5.34	4.96
6-month	5.73	5.73	5.79	5.46
1-year	6.16	6.16	6.20	5.84

Bonds				
2-year	7.18	7.18	7.19	6.89
5-year	7.64	7.64	7.78	7.55
7-year	7.69	7.69	7.84	7.72
10-year	7.81	7.81	8.02	7.87
30-year	7.95	7.95	8.16	8.05

Commercial paper				
1-month	5.47	5.47	5.50	4.90
3-month	5.75	5.75	5.80	5.50
6-month	5.90	5.90	5.95	5.75

3-month forward loan rates				
3 month	6.50	6.50	6.30	5.15
6 month	7.05	7.05	6.82	5.65
9 month	7.49	7.49	7.24	7.07

Supplied by Royal Bank of Canada - Indicative wholesale late afternoon rates

International

Supplied by Royal Bank of Canada

	Coupon	Mat. Date	Bid \$	Yield %
Cdn Utilities	9.40	May 1/23	97.00	9.71
Cons. Gas	7.55	Dec 15/97	97.50	8.50
Imasco Ltd	8.37	Jun 23/03	92.50	9.68
Labatt J	9.25	Mar 6/02	98.25	9.58
Molson Brew	8.20	Mar 11/03	91.75	9.67
Northern Tel	7.45	Mar 10/98	96.38	8.74
Nova	8.30	Jul 15/03	92.13	9.66
Oshawa Group	8.25	Jun 30/03	92.00	9.64
Royal Bank	10.50	Mar 1/02	105.63	9.41
Seagram Ltd	9.00	Dec 15/98	100.50	8.85
T-D Bank	9.10	May 15/02	101.13	8.58
Telelobe	8.35	Jun 20/03	92.25	9.70
Union Gas	9.70	Nov 6/17	98.25	9.89

Euro-deposit rates (bid)

	Yester	Prev. day	Week ago	4 wks ago
US\$ Overnight	5.43	5.31	5.37	4.56
1-month	5.50	5.43	5.43	4.83
3-month	5.81	5.80	5.87	5.56
6-month	6.18	6.18	6.18	5.81
CS 3-month	5.43	5.50	5.75	5.35
DM 3-month	5.00	5.05	5.06	5.06
YEN 3-month	2.31	2.31	2.31	2.31
GBP 3-month	5.88	5.93	5.87	5.87

Country (Currency)	0.001656	0.001704	0.03	Poland (Zloty)	0.000375	0.000413	-0.20
Colombia (Peso)	0.001656	0.001704	0.03	Portugal (Escudo)	0.00064	0.000628	-0.28
Costa Rica (Colon)	0.001656	0.001704	-1.01	Peru (New Sol)	0.03106	0.05872	nil
Cuba (Peso)	1.3767	1.0007	0.07	Russia (Ruble)	0.000428	0.000311	-1.52
Cyprus (Pound)	2.8932	2.1030	nil	Saudi Arabia (Riyal)	0.3668	0.2666	nil
Czech Rep (Koruna)	0.0492	0.0357	-0.60	Slovakia (Koruna)	0.0439	0.0319	-1.28
Denmark (Krone)	0.2253	0.1638	-0.48	South Africa (Rand)	0.3889	0.2827	0.01
Dominican Rep (Peso)	0.0996	0.0724	0.58	South Korea (Won)	0.001730	0.001258	0.13
Egypt (Pound)	0.4058	0.2950	nil	Spain (Peseta)	0.01057	0.00768	-0.69
Finland (Markka)	0.2865	0.2082	-1.09	Sri Lanka (Rupee)	0.02785	0.02024	-0.55
Greece (Drachma)	0.00572	0.00416	-0.56	Sweden (Krona)	0.1841	0.1338	-2.05
Guyana (Dollar)	0.01146	0.00833	nil	Taiwan (Dollar)	0.0528	0.0384	0.23
Hungary (Forint)	0.01253	0.00910	-0.03	Thailand (Baht)	0.0552	0.0401	-0.04
India (Rupee)	0.04388	0.03190	nil	Trinidad, Tobago (Dollar)	0.2146	0.1778	nil
Indonesia (Rupiah)	0.000628	0.000456	-0.05	Turkey (Lira)	0.0000377	0.0000274	-0.52
Ireland (Punt)	2.1236	1.5405	-0.33	Venezuela (Bolivar)	0.00811	0.00590	0.13
Israel (N Shekel)	0.4512	0.3280	-0.75	Euro Curr Unit (ECU)	1.6795	1.2208	-0.26
Italy (Lira)	0.000351	0.0002619	-1.42	Spec Draw Right (SDR)	2.0133	1.4635	nil
Jamaica (Dollar)	0.04326	0.03145	0.94				

Notes: * in US\$ 1 official rate, 2 tourist, 3 free market, 4 preferential, C commercial, F investment, N/A not available

Currency Cross Rates

Supplied by Royal Bank of Canada - indicative wholesale late afternoon rates

	CS	US\$	DM	Yen	£	Fr. fr.	Sfr. fr.	AS
Canadian \$	—	1.3735	0.8816	0.0135	2.1451	0.2567	1.0390	1.0402
U.S. \$	0.7279	—	0.6417	0.01016	1.5615	0.1860	0.7564	0.7592
Deutschmark	1.13423	1.55815	—	0.01583	2.4305	0.29122	1.17891	1.18303
Japanese yen	71.67	98.46	63.19	—	153.74	18.40	74.49	74.75
British pond.	0.46618	0.64041	0.41101	0.00650	—	0.11969	0.48450	0.48623
French franc	3.89481	5.35050	3.43388	0.05434	8.35481	—	4.04789	4.06237
Swiss franc	0.96218	1.32180	0.84831	0.01343	2.06399	0.24704	—	1.00358
Australian \$	0.95875	1.31709	0.84529	0.01388	2.05663	0.24616	0.99644	—
Gold	528.21	384.50	599.11	37855.95	246.24	2057.27	508.23	506.42

Forward Exchange Rates

Supplied by Royal Bank of Canada - indicative wholesale late afternoon rates

Per US\$	Spot	1-mo	3-mo	6-mo	1-yr	2-yr	3-yr	4-yr	5-yr
Canadian \$	1.3738	1.3736	1.3734	1.3742	1.3775	1.3868	1.3968	1.4088	1.4303
Japanese yen	98.46	98.19	97.57	96.62	94.54	91.36	88.65	86.15	83.65
Deutschmark	1.5582	1.5575	1.5555	1.5506	1.5388	1.6782	1.7282	1.7782	1.8282
British pound*	1.5615	1.5616	1.5615	1.5605	1.5583	1.5925	1.6140	1.6365	1.6535

Per C\$

U.S. \$	0.7279	0.7280	0.7281	0.7277	0.7260	0.7211	0.7159	0.7098	0.6992
Japanese yen	71.67	71.48	71.04	70.32	68.63	65.88	63.47	61.16	58.49
Deutschmark	1.1342	1.1339	1.1326	1.1284	1.1171	1.2101	1.2373	1.2622	1.2782
British pound*	2.1451	2.1449	2.1445	2.1444	2.1465	2.2084	2.2544	2.3054	2.3649

* inverted

Bonds

Fri., Nov. 25, 1994

Supplied by Securities Valuation Co. from RBC Dominion Securities Inc.

	Coupon	Mat. Date	Bid \$	Yield %		Coupon	Mat. Date	Bid \$	Yield %
Canada					Canada				
D/H/C	6.00	Dec 1/98	91.40	8.59	Canada	7.75	Jan 1/99	96.65	8.62
Canada	9.25	Dec 15/94	100.17	5.14	Canada	9.00	Oct 15/99	101.35	8.65
Canada	12.50	Dec 15/94	100.31	5.10	Canada	9.25	Dec 1/99	102.40	8.65
Canada	11.50	Feb 1/95	100.97	5.66	Canada	13.50	Dec 1/99	118.90	8.75
Canada	12.25	Feb 1/95	101.10	5.61	Canada	8.50	Mar 1/00	99.36	8.65
Canada	10.00	Mar 1/95	101.04	5.71	Canada	13.75	Mar 15/00	120.85	8.73
Canada	11.75	Mar 1/95	101.50	5.60	Canada	9.75	May 1/00	104.50	8.69
Canada	1.00	Mar 15/95	101.32	5.80	Canada	10.50	Jul 1/00	107.75	8.71
Canada	11.25	Apr 1/95	101.69	6.04	Canada	15.00	Jul 1/00	127.00	8.77
Canada	10.50	Jun 1/95	102.00	6.41	Canada	11.50	Sep 1/00	112.25	8.74
Canada	6.50	Oct 1/95	99.59	7.00	Canada	9.75	Dec 15/00	104.55	8.76
Canada	10.00	Oct 1/95	102.38	7.00	Canada	15.75	Feb 1/01	131.80	8.92
Canada	10.75	Dec 15/95	103.46	7.24	Canada	10.50	Mar 1/01	108.05	8.79
Canada	6.00	Feb 1/96	98.46	7.38	Canada	13.00	May 1/01	119.65	8.91
Canada	10.25	Mar 1/96	103.25	7.47	Canada	9.75	Jun 1/01	104.65	8.80
Canada	9.25	May 1/96	102.15	7.62	Canada	9.50	Oct 1/01	103.35	8.83
Canada	8.75	Jun 1/96	101.45	7.71	Canada	9.75	Dec 1/01	104.70	8.84
Canada	3.00	Sep 15/96	92.75	7.39	Canada	8.75	Feb 1/02	99.10	8.92
Canada	7.75	Sep 15/96	99.90	7.80	Canada	15.50	Mar 15/02	134.15	9.00
Canada	9.25	Oct 1/96	102.24	7.90	Canada	8.50	Apr 1/02	97.90	8.89
Canada	8.25	Mar 1/97	100.43	8.03	Canada	10.00	May 1/02	105.85	8.90
Canada	9.25	May 15/97	102.44	8.13	Canada	11.25	Dec 15/02	113.05	8.94
Canada	9.75	Oct 1/97	103.70	8.25	Canada	11.75	Feb 1/03	116.05	8.93
Canada	6.25	Feb 1/98	94.27	8.34	Canada	7.25	Jun 1/03	89.82	8.99
Canada	1.75	Mar 15/98	87.40	8.20	Canada	9.50	Oct 1/03	102.80	9.03
Canada	10.75	Mar 15/98	106.62	8.39	Canada	10.25	Feb 1/04	107.55	9.02
Canada	7.50	Oct 1/98	102.20	8.50	Canada	6.50	Jun 1/04	94.05	9.04
Canada	10.25	Dec 1/98	105.76	8.52	Canada	13.50	Jun 1/04	127.85	9.06
					Canada	10.50	Oct 1/04	109.25	9.05

Bank of Canada	5.75	Discount rate	5.75	Ontario	25,000	5.75
Prime rate	7.00	Prime rate	8.50	Quebec	25,000	5.84
Call Loan Average	5.38	Fed Funds	NA			

NHA Mortgage Backed Securities

Supplied by Wood Gundy Inc. Bid side levels on minimum \$1 million. Indicated yields assume no prepayments. All MBS are priced to their weighted average maturity date.

Pool #	Issuer	Coupon	Maturity	Price	Yield
Prepayable					
96402276	Shoppers	7.750	Jan 95	99.780	6.32
96402334	Royal Trust	10.625	Feb 95	100.00	6.35
96404025	Nat. Trust	9.875	Jul 96	102.11	8.09
96405642	Canada Trust	7.750	Jul 97	98.161	8.60
96406285	London Life	6.750	Oct 97	95.581	8.72
96407549	SunLife Trust	7.875	Jan 98	97.750	8.78
96407978	Mackenzie	7.375	Apr 98	96.136	8.88
96408661	Family Trust	6.750	Aug 98	93.977	8.99
96407057	Pacific Coast	6.625	Nov 98	93.526	9.03
96410170	FirstLine	6.250	May 99	91.454	9.16

Non-prepayable

99002305	Nat. Trust	9.500	May 96	101.88	7.58
99002867	TD	9.250	Nov 96	101.55	8.14
99003501	Van. City	8.500	Feb 95	100.17	5.96
99003915	CIBC	7.000	Sep 97	96.490	8.40
99004640	CIBC	8.250	Mar 03	94.670	9.20
99004657	Met. Trust	7.500	Feb 98	96.877	8.56
99005308	Met. Trust	7.625	Jul 00	94.133	8.96
99005597	FirstLine	6.625	Aug 98	93.394	8.72
99005928	CIBC	4.750	Jan 97	93.336	8.20
99006009	CIBC	5.625	Feb 99	89.101	8.81

How to read the TCO, Index Options, Futures Prices and Futures Options tables

Futures prices open interest reflects previous trading day except for TSE35 is two days in arrears. CBOT - Chicago Board of Trade; CME - Chicago Mercantile Exchange; COMEX - New York Commodity Exchange; FINEX - Financial Instruments Exchange; IMM - International Money Market; CSCE - Coffee, Sugar, Cocoa Exchange; KBOT - Kansas City Board of Trade; LIFFE - London International Financial Futures Exchange; MPLS - Minneapolis Grain Exchange; ME - Montreal Exchange; NYCE - New York Cotton Exchange; NYME - New York Mercantile Exchange; NYFE - New York Futures Exchange; r - Option not traded; n - No option offered; T - Toronto Stock Exchange; TFE - Toronto Futures Exchange; V - Vancouver Stock Exchange; WPG - Winnipeg Commodity Exchange.

Last week's receipts: 5,014 calves, 443 hogs and 1,240 steers.

This week's receipts were over 600 lbs., 1,581 under 600 lbs., 15 fed heifers, 554 cows, a total of 4,903 cattle and calves. Last week there were over 600 lbs., 2,045 under 600 lbs., 12 fed heifers, 533 cows for a total of 5,372 cattle and calves, 1,290 sheep and lambs. For the same week in 1993 there were over 600 lbs., 1,779 under 600 lbs., 14 fed heifers, 533 cows, a total of 5,372 cattle and calves, and 862 hogs.

Slaughter classes: A1-2 (1.51-1.53 railgrade); A1-2 (1.53 railgrade); D1-2 cows 5; D3 44-50; D4 (overfat) 47-54 sales to 66.

Feeder steers: Over 1,000 to 91; 900-1,000 lbs. 88-97; 800-900 lbs. 84-107; 700-800 lbs. 106-114 sales to 117.25

Grain Prices

Source: Perish & Hainbocker

Domestic 1 cwt. 13.5 wh —210.68; Export 1 cwt. 13 Lawrence —244.11; Export Lawrence —366.33

Domestic milling wheat cwt. durum wheat —360.4 wheat —288.94; 1 cwt. 13.5 wheat —230.69; —229.19; 2 cwt. 12.5 whe

Feeding grades

Wheat DGC —156.50; 1 cwt. barley —135.20; 1 135.00

Ontario grain

Approximate bid price point, 2 white oats —115 oats —95.00; Ontario barley wheat milling —184.258.30; 2 rye —105.00; 2 111.12; 3 yellow corn —

Winnipeg cash prices

Feed oats: 1 cwt. 10

Coupon Mat. Date Bid \$ Yield %					Coupon Mat. Date Bid \$ Yield %					Coupon Ma	
Canada	9.00	Dec 1/04	99.70	9.05	Alberta	10.25	Aug 22/01	106.10	9.01	N.S.	15.50
Canada	12.00	Mar 1/05	119.15	9.08	Alberta	6.37	Jun 1/04	82.50	9.17	N.S.	9.87
Canada	12.25	Sep 1/05	121.25	9.10	Alta MFC00	12.25	Dec 15/02	114.35	9.11	N.S.	9.25
Canada	12.50	Mar 1/06	123.35	9.13	B C Hydro	10.00	Oct 15/03	102.55	6.90	N.S. c01	12.62
Canada	14.00	Oct 1/06	134.65	9.14	B C Hydro	9.00	Jan 24/02	96.90	9.41	N.S. c05	10.87
Canada	13.75	Mar 1/07	132.40	9.15	B C Hydro c04	13.50	Jan 15/11	124.30	9.46	New Brunswick	11.25
Canada	13.00	Oct 1/07	128.65	9.15	British Columb	11.00	Jun 20/95	102.31	6.63	New Brunswick	8.75
Canada	12.75	Mar 1/08	127.25	9.15	British Columb	8.50	Feb 26/97	100.70	8.14	New Brunswick	10.00
Canada	10.00	Jun 1/08	106.85	9.11	British Columb	10.25	Nov 25/97	105.05	8.30	New Brunswick	10.50
Canada	11.75	Oct 1/08	120.05	9.16	British Columb	8.25	Apr 9/98	99.35	8.47	New Brunswick	9.87
Canada	11.50	Mar 1/09	118.25	9.17	British Columb	9.85	May 1/98	104.00	8.47	New Brunswick	12.12
Canada	11.00	Jun 1/09	114.65	9.15	British Columb	11.25	Aug 16/00	110.35	8.89	New Brunswick	11.25
Canada	10.75	Oct 1/09	112.90	9.14	British Columb	9.75	May 15/01	105.70	9.35	New Brunswick	9.75
Canada	8.75	Mar 1/10	104.60	9.18	British Columb	10.50	Aug 15/01	105.55	9.39	New Brunswick	8.38
Canada	9.50	Jun 1/10	102.95	9.14	British Columb	10.60	Sep 5/10	110.90	9.46	New Brunswick	10.25
Canada	8.75	Oct 1/10	96.15	9.21	British Columb	9.50	Jun 9/22	100.30	9.47	New Brunswick	10.00
Canada	9.00	Mar 1/11	98.70	9.15	British Columb	8.75	Aug 19/22	92.90	9.48	New Brunswick	10.12
Canada	8.50	Jun 1/11	93.90	9.23	Mon RET 1992	9.75	Sep 3/02	104.30	7.97	New Brunswick	9.25
Canada	10.25	Mar 15/14	109.80	9.16	Manitoba	11.50	May 15/05	102.25	6.36	Nfld	10.50
Canada	11.25	Jun 1/15	119.20	9.16	Manitoba	6.75	Aug 24/95	99.82	6.99	Nfld	10.50
Canada	10.50	Mar 15/21	113.10	9.17	Manitoba	8.75	Feb 5/97	100.85	8.30	Nfld	9.50
Canada	9.75	Jun 1/21	105.65	9.18	Manitoba	7.00	Apr 19/99	93.90	8.70	Nfld	9.37
Canada	9.25	Jun 1/22	100.75	9.17	Manitoba	11.00	Aug 15/00	108.85	8.98	Nfld	11.00
Canada	8.00	Jun 1/23	88.15	9.18	Manitoba	11.25	Oct 17/00	110.10	8.99	Nfld	10.12
Canada	9.00	Jun 1/25	98.20	9.18	Manitoba	10.50	Mar 5/31	109.50	9.56	Nfld Hydro	9.87
Provincial					N.B. Elec	6.25	May 1/95	100.00	6.22	Nfld Hydro	10.12
AGT	9.00	Jun 15/97	101.70	8.10	N.B. Elec +	6.00	Jan 1/96	99.45	6.51	Nfld Hydro	11.25
AGT	9.50	Jul 8/97	102.90	8.23	N.B. Elec c00	11.00	Oct 12/93	115.15	9.53	Nfld Hydro	10.50
AGT	9.60	Jul 7/98	103.30	8.51	N.B. Elec c00	12.50	May 1/05	114.05	9.15	Nfld Hydro	10.50
AGT c00	11.50	May 31/03	110.15	9.11	N.B. Elec c04	7.87	Nov 15/96	99.25	8.24	Nfld Hydro c05	8.87
Alberta	7.75	Jan 15/96	103.50	7.42	N.B. Elec c05	8.37	Oct 15/97	99.45	8.59	Nfld Hydro c07	10.00
Alberta	7.00	Aug 20/97	97.15	8.18	N.B. Elec c06	5.50	Dec 31/99	36.25	8.92	Nfld Hydro c08	10.00
Alberta	7.00	Nov 1/97	102.71	7.75	N.B. Elec c07	11.00	Oct 1/99	105.55	8.73	Nfld c01	12.87
Alberta	7.25	Feb 4/98	98.12	8.00	N.B. Elec c08	10.25	Dec 21/03	103.85	9.09	Nfld c02	13.50
Alberta	9.00	Apr 1/00	95.12	8.03	N.B. Elec c09	13.25	Nov 1/04	115.65	9.21	Nfld c06	10.00

y higher as stock market fears subside

n currencies yes-
straight session,

points in the first
weekend. Stocks
losing streak
icing investors to

ed at 1.5657 Ger-
y. The US\$ also
Friday.

and Co., said the
though investors

"There still is some caution about the recovery in the stock market," Durst said, pointing out that the "Standard and Poor's 500 index did not follow the Dow higher, which is dampening enthusiasm" to buy the US\$.

Durst added it was "difficult for the US\$ to work its way higher at these levels because it is seems fairly priced for the time being."

Another development supporting the US\$ against European currencies was prospects that Norway may vote against joining the European Union out of concern for its national sovereignty. Exit polls late yesterday showed a majority of Norwegians rejecting the EU membership by a narrow margin.

Similar concern about national interest sparked a rebellion among the ranks of British Prime Minister John Major's ruling Conservative Party as he headed for a late yesterday parliamen-

tary vote on Britain's payments to the EU. Major ended up winning his vote. Analysts said, the impact of these two EU votes on currencies would not be lasting.

Overall, the US\$ retained a firm tone with the market increasingly convinced it has already set its lows for the year and should appreciate, if only marginally, into the end of the year.

One dealer acknowledged that rising interest rates may "put an end to the bull [stock] market," but he stressed that whether this would translate into bad news for the US\$ "is not clear."

The US\$ stood at 1.3275 Swiss francs, up from 1.3205 Swiss late Friday. The British pound, meanwhile, edged down to US\$1.5612 from US\$1.5629. Other late US\$ rates compared with Friday quotes included: 5.3740 French francs, up from 5.3540; and at 1,617 Italian lire, up from 1,615.

— Reuter

28, 1994

% chg in wk	% chg in 4 wk
0.52	1.81
0.55	4.11
0.29	1.82
-0.33	-4.52
0.52	4.35
0.59	5.71
0.10	2.72
0.06	0.49
0.01	0.07
-0.14	-0.31
-0.04	-0.19

-0.52	-1.78
0.03	2.26
-0.22	0.01
0.18	-2.79
0.00	2.49
0.07	3.83
0.62	4.58
-0.46	-1.29
-0.51	-1.71
-0.65	-2.08
-0.56	-1.96

try

InC\$	InUS\$	Daily % change
4.6011	3.3378	-0.10
0.00832	0.000604	1.84
0.04236	0.03109	-0.28
0.5391	0.3911	-0.02
3.7510	2.7211	-0.41
0.7862	0.5703	-0.39
0.7744	0.5618	nil
0.8588	0.6230	0.48
0.2019	0.1465	0.04
0.04498	0.03263	nil
0.05768	0.04184	-0.63
0.00572	0.0000415	-0.60
0.00862	0.00625	-0.47
0.63525	0.46083	0.46
0.00427	0.000310	-0.37
0.3676	0.2667	0.01
0.0441	0.0320	0.25
0.3888	0.2820	-0.24
0.01732	0.001256	-0.09
0.01056	0.00766	-0.31
0.02785	0.02020	-0.20
0.1834	0.1330	-0.58
0.0528	0.0383	-0.19
0.0553	0.0401	-0.08

Canadian Yields

	Yesterday	Prev. day	Week ago	4 wks ago
T-Bills				
1-month	5.23	5.20	5.17	4.94
3-month	5.64	5.61	5.56	5.37
6-month	6.26	6.23	6.20	5.99
1-year	7.15	7.08	7.08	6.82
Bonds				
2-year	7.88	7.81	7.87	7.65
5-year	8.72	8.63	8.73	8.54
7-year	8.89	8.81	8.94	8.80
10-year	9.13	9.04	9.19	9.09
30-year	9.23	9.18	9.34	9.33
Banker's acceptances				
1-month	5.38	5.36	5.29	5.11
3-month	5.79	5.77	5.65	5.48
6-month	6.45	6.41	6.26	6.15

3-month forward loan rates

	Yesterday	Prev. day	Week ago	4 wks ago
3 months	6.82	6.80	6.84	6.59
6 months	7.54	7.52	7.52	7.35
9 months	8.08	8.08	8.07	7.88

Supplied by Royal Bank of Canada - Indicative wholesale late afternoon rates

Bonds

Supplied by Securities Valuation Co. from RBC Dominion Securities Inc.

Coupon	Mat. Date	Bid \$	Yield %
Canada			
CMHC	6.00 Dec 1/98	91.05	8.69
Canada	9.25 May 1/96	102.14	7.64
Canada	8.25 Mar 1/97	100.29	8.10
Canada	7.50 Jul 1/97	98.42	8.18
Canada	9.50 Oct 1/98	102.87	8.60
Canada	9.25 Dec 1/99	101.95	8.76
Canada	9.75 Jun 1/01	104.05	8.92
Canada	9.50 Oct 1/01	102.70	8.96
Canada	8.50 Apr 1/02	97.25	9.02
Canada	10.25 Feb 1/04	106.65	9.16
Canada	9.00 Dec 1/04	98.78	9.19
Canada	9.50 Jun 1/10	101.85	9.27
Canada	9.00 Mar 1/11	97.60	9.29
Canada	10.25 Mar 15/14	108.50	9.29
Canada	9.75 Jun 1/21	104.20	9.32
Canada	8.00 Jun 1/23	86.85	9.32

Provincial

	Coupon	Mat. Date	Bid \$	Yield %
Br Columbia	10.15	Aug 29/01	104.85	9.17
Br Columbia	9.00	Jan 9/02	98.85	9.22
Br Columbia	9.50	Jan 9/12	99.10	9.61
New Brunswick	9.12	Apr 1/02	98.50	9.41
Nova Scotia	9.60	Jan 30/12	96.85	9.93
Ont Hyd	9.62	Aug 1/99	102.55	8.94
Ont Hyd	10.12	Oct 15/21	103.00	9.80
Ont Hyd c96	10.00	May 18/01	101.55	9.67
Ontario	8.75	Apr 16/97	100.90	8.32
Ontario	9.00	Sep 15/04	96.15	9.61
Quebec	10.25	Apr 7/98	104.25	8.75
Quebec Hydro	10.87	Jul 25/01	106.44	0.00

U.S. Yields

	Yesterday	Prev. day	Week ago	4 wks ago
T-Bills				
1-month	4.71	5.09	5.09	4.27
3-month	5.37	5.28	5.32	5.02
6-month	5.85	5.74	5.80	5.44
1-year	6.29	6.18	6.25	5.81
Bonds				
2-year	7.34	7.20	7.24	6.82
5-year	7.76	7.65	7.82	7.48
7-year	7.69	7.69	7.88	7.63
10-year	7.88	7.80	8.03	7.80
30-year	7.99	7.93	8.14	7.97
Commercial paper				
1-month	5.50	5.47	5.52	4.93
3-month	5.80	5.75	5.80	5.50
6-month	6.05	5.90	6.02	5.68

3-month forward loan rates

	Yesterday	Prev. day	Week ago	4 wks ago
3-month	6.50	6.50	6.50	6.11
6-month	7.05	7.05	7.05	6.60
9-month	7.49	7.49	7.49	7.01

Supplied by Royal Bank of Canada - Indicative wholesale late afternoon rates

International

Supplied by: Royal Bank of Canada

	Coupon	Mat. Date	Bid \$	Yield %
Canada				
Cdn Utilities	9.40	May 1/23	96.00	9.82
Cons. Gas	7.55	Dec 15/97	97.38	8.54
Imasco Ltd	8.37	Jun 23/03	91.88	9.80
Labatt J	9.25	Mar 6/02	97.63	9.71
Molson Brew	8.20	Mar 11/03	91.38	9.74
Northern Tel	7.45	Mar 10/98	96.13	8.83
Nova	8.30	Jul 15/03	91.50	9.78
Oshawa Group	8.25	Jun 30/03	91.38	9.75
Royal Bank	10.50	Mar 1/02	105.00	9.52
Seagram Ltd	9.00	Dec 15/98	100.25	8.92
T-D Bank	9.10	May 15/02	101.00	8.64
Teleglobe	8.35	Jun 20/03	91.88	9.77
Union Gas	9.70	Nov 6/17	97.38	9.99

Euro-deposit rates (bid)

	Yesterday	Prev. day	Week ago	4 wks ago
US\$				
Overnight	5.43	5.31	5.43	4.68
1-month	5.48	5.37	5.45	5.00
3-month	5.81	5.80	5.85	5.50
6-month	6.18	6.25	6.20	5.81
1-year	5.43	5.50	5.50	5.38
3-month	5.06	5.03	5.06	5.02
6-month	2.31	2.31	2.31	2.31
1-year	6.00	5.96	6.00	6.00
London interbank offer rate (US\$)				
1-month	5.63	5.62	5.60	5.12
3-month	6.06	5.95	6.00	5.63

Cash Prices Mon., Nov. 28, 1994

Supplied by Reuter

	Yesterday	Prev Wk ago	Yesterday	Prev Wk ago
Gold				
(US\$ per troy oz)				
London a.m. fix	384.70	384.55	383.60	
London p.m. fix	384.00	384.85	383.40	
Zurich bid	384.00	384.60	383.30	
Zurich ask	384.50	385.10	383.80	
N.Y. Handy&Har	384.00	CLOSED	383.40	
Silver				
(US\$ per troy oz)				
London a.m. fix	5.1715	5.1725	5.1490	
N.Y. Handy&Har	5.1400	CLOSED	5.1400	
Industrial Metals (London fix)				
(US\$/tonne)				
Aluminum std	1890.50	1883.00	1992.00	
Copper gr A	2882.00	2857.00	2874.00	
Lead	670.50	667.50	674.50	
Nickel				
	7670.00	7625.00	7703.00	
Zinc				
	1146.00	1148.00	1173.00	
Strategic Metals (London fix)				
(US\$ bid per lb unless stated)				
Bismuth	3.60	3.60	3.60	
Cadmium 99%	1.80	1.80	1.80	
Magnesium (tonne)	2950.00	2950.00	2950.00	
Manganese (tonne)	1400.00	1400.00	1400.00	
Palladium (troy oz)	153.20	154.00	154.00	
Selenium	4.00	4.00	4.00	
Titanium (kilo)	4.00	4.00	4.00	
Tropicals				
(US\$ per lb unless stated)				
Arabica Coffee	n.a.	1.6708	1.7500	
Cocoa (tonne)	1560	clsd	1627	
Sugar World 11	0.1510	clsd	0.1407	

Livestock Prices Mon., Nov. 28, 1994

TORONTO (CP) — All classes of calves treaded on a steady market at Ontario livestock markets yesterday. Veal calves over 450 lbs. \$80-\$107. New crop lambs \$180-\$230. Light lambs 50-80 lbs. \$120-\$168. Lambs 80-95 lbs. \$110-\$119.50. Sheep \$56-\$67.

The Ontario Cattlemen's Association reported rail and grade steer prices, before grade and weight discounts on a carcass weight basis, ranged from \$155-\$157 on 61 steers, \$120 cwt. lower than Wednesday; and, \$156-\$157 on 93 heifers, \$0.12 cwt. lower than Wednesday.

The number of hogs sold across the province at 4 p.m. was 23,127 head. The country yards ranged from \$1.07-\$1.10 a kg.

EDMONTON (CP) — Receipts to 11 a.m. at Edmonton Stockyard Inc. yesterday totalled 1,300 cattle and calves, 80 hogs and no sheep or lambs.

Slaughter cattle: D1-2 cows \$50-55, sales to 57; D3 44-50; good bulls 58-65, sales to 66. Feeder steers: 900-1,000 lbs. \$88-97, sales to 103; 800-900 lbs. 84-107; 700-800 lbs. 101-108; 600-700 lbs. 106-114, sales to 117.25. Feeder heifers: 800-900 lbs. 90-98, sales to 103; 700-800 lbs. 90-100, sales to 102.85; 600-700 lbs. 93-106, sales to 110.60; 500-600 lbs. 105-115, sales to 119. Steer calves: 500-600 lbs. \$105-120, sales to 125.50; 400-500 lbs. 110-140. Heifer calves: 400-500 lbs. \$105-125, sales to 130.

Yesterday's anticipated market price range for hogs is \$0.995-1.044 per kg.

depending on deliveries.

There were no early sales of sheep and lambs locally.

EDMONTON (CP) — The Alberta Pork Producers' Development Corp. reports 8,957 hogs were sold yesterday for an average market price of 99¢ per kg. The average producer pool price for hogs was 99¢ per kg.

There were 33 No. 1 sows sold with hogs for an average price of 53¢ per kg and 25 No. 2 sows sold with hogs for an average price of 47¢ per kg.

Total sales: 9,015 head.

SASKATOON (CP) — SPI Marketing Group reports 2,966 hogs sold Friday for an average price of \$0.976 per kg, while the average sow price was \$0.474 per kg.

Yesterday's range: \$0.99-1.01 on 4,500 head.

WINNIPEG (CP) — On offer at the Winnipeg Stockyards was a small run of cattle for yesterday's special calf sale.

Slaughter cattle 14: Feeder cattle 230; Steers 600-800 lbs.: \$95-\$107; 400-600 lbs.: \$105-\$124; Heifers 600-800 lbs.: \$90-\$102; 400-600 lbs.: \$95-\$118.

Hogs 6,837: The Manitoba Hog Producer Marketing Board's estimated weekly average pool range was \$43.23 cwt. (\$95.32). Friday's estimated weekly average pool range was \$43.54-\$44.45 cwt. (\$96-\$98) on sales of 8,000 hogs. Weekly Sow Prices: No. 1 sows dressed \$24.49 cwt. (\$54.01); No. 2 sows dressed \$21.49 cwt. (\$47.39); Boars and Stags \$16.32-\$18.14 cwt. (\$36-\$40).

Grain Prices Mon., Nov. 28, 1994

Source: Parrish & Heimbecker (all prices quoted in metric tons)

Currency

US\$ ends higher after strong consumer data

NEW YORK — The US\$ staged a solid rally yesterday after consumer confidence soared to a 4½-year high in an influential survey.

The US\$'s rally started at mid-morning, soon after the Conference Board reported that its U.S. consumer confidence index surged 12 points in November to 101.3, its highest reading since July 1990.

Recently, strong strong economic indicators have been viewed as a source of inflation worry in the currency market. But traders said the US\$ was able to rally yesterday because of a new market sense that the Federal Reserve is

committed to quelling price pressures.

Fed vice-chairman Alan Blinder came out with some strong statements about Fed policy during the day. He also forecast that U.S. inflation will remain in a range between 2.5% and 3.5% over the next six months. Blinder, once seen as an "inflation dove," joined in a unanimous Fed vote two weeks ago to raise key interest rates by 75 basis points.

In late New York trading, the US\$ was quoted at 1.5708 German marks, up from 1.5657 marks late Monday. The US\$ ended at 98.96 Japanese yen, up from 98.67 Japanese yen Monday.

While the US\$ rallied, the U.S. bond market went the opposite route, with bond prices falling on worries that the Fed will tighten credit again — perhaps as early as December. The fall in bond prices lifts interest rates and makes US\$ based yields more attractive to foreign investors, as long as inflation is viewed as being under control.

"What we are seeing is a decoupling between the US\$ and bonds," said senior analyst Amy Smith, at the consultancy firm IDEA. "There is a shift in sentiment that seems pro-US\$."

Mellon Bank chief economist Richard Berner

Money

Tues., Nov. 29, 1994

Major Currencies

Supplied by Royal Bank of Canada - Indicative wholesale late afternoon rates

Per US\$	Yesterday	Prev. day	Week ago	4 wks ago	% chg on day	% chg in wk	% chg in 4 wk
Canadian \$	1.3787	1.3775	1.3741	1.3560	0.09	0.33	1.67
Deutschmark	1.5699	1.5659	1.5534	1.4945	0.26	1.06	5.05
Japanese yen	98.96	98.67	98.32	96.60	0.30	0.66	2.45
British pound *	1.5627	1.5620	1.5698	1.6325	0.05	-0.45	-4.27
French franc	5.3385	5.3735	5.3345	5.1225	0.28	1.01	5.19
Swiss franc	1.3290	1.3277	1.3195	1.2466	0.09	0.72	6.61
Australian \$ *	0.7635	0.7630	0.7634	0.7405	0.08	0.03	3.11
Mexican peso	3.4375	3.4550	3.4415	3.4385	-0.51	-0.12	-0.03
Hong Kong \$	7.7330	7.7323	7.7315	7.7272	0.01	0.02	0.08
Singapore \$	1.4625	1.4635	1.4652	1.4678	-0.07	-0.18	-0.36
Chinese renminbi	8.51	8.51	8.51	8.53	-0.01	-0.04	-0.19

Per C\$

U.S. \$	Yesterday	Prev. day	Week ago	4 wks ago	% chg on day	% chg in wk	% chg in 4 wk
Deutschmark	1.1388	1.1368	1.1306	1.1022	0.17	0.72	3.32
Japanese yen	71.78	71.63	71.55	71.24	0.22	0.33	0.77
British pound *	2.1545	2.1516	2.1571	2.2136	0.14	-0.12	-2.67
French franc	3.9085	3.9010	3.8823	3.7778	0.19	0.68	3.46
Swiss franc	0.9640	0.9639	0.9603	0.9194	0.01	0.38	4.85
Australian \$ *	1.0527	1.0509	1.0489	1.0041	0.17	0.36	4.83
Mexican peso	2.4934	2.5083	2.5046	2.5359	-0.59	-0.45	-1.68
Hong Kong \$	5.6091	5.6135	5.6268	5.6987	-0.08	-0.31	-1.57
Singapore \$	1.0608	1.0625	1.0663	1.0825	-0.16	-0.52	-2.00
Chinese Renminbi	6.17	6.18	6.20	6.29	-0.10	-0.37	-1.83

Foreign Exchange by Country

Supplied by Bank of Montreal Treasury Group - noon rates

Currency	In C\$	In US\$	Currency	In C\$	In US\$
Antigua, Grenada (EC \$)	0.5111	0.3711	nil	Kuwait (Dinar)	4.5959
Argentina (Peso)	1.36002	1.00190	nil	Lebanon (Pound)	0.000832
Austria (Schilling)	0.12522	0.09091	0.18	Luxembourg (Franc)	0.04274
Bahamas (Dollar)	1.3774	1.0000	nil	Malaysia (Ringgit)	0.5391
Bahrain (Dinar)	3.6546	2.6532	nil	Malta (Lira)	3.7562
Barbados (Dollar)	0.6922	0.5025	nil	Netherlands (Guilder)	0.7853
Belgium (Franc)	0.04274	0.03103	-0.22	Neth. Antilles (Guilder)	0.7738
Bermuda (Dollar)	1.3774	1.0000	nil	New Zealand (Dollar)	0.8588
Brazil (Real)	1.609112	1.168224	0.23	Norway (Krone)	0.2024
Bulgaria (Lev)	0.0211	0.0153	0.48	Pakistan (Rupee)	0.04494
Chile (Peso)	0.003306	0.002400	-0.21	Philippines (Peso)	0.05713
Colombia (Peso)	0.001662	0.001207	nil	Poland (Zloty)	0.0000573
Costa Rica (Colon)	0.008546	0.006205	-0.06	Portugal (Escudo)	0.00861
Cuba (Peso)	1.3731	0.9969	nil	Peru (New Sol)	0.63475
Cyprus (Pound)	2.8907	2.0986	0.42	Russia (Ruble)	0.000426
Czech Rep (Koruna)	0.0492	0.0357	-0.14	Saudi Arabia (Riyal)	0.3673
Denmark (Krone)	0.2242	0.1628	-0.23	Slovakia (Koruna)	0.0440
Dominican Rep (Peso?)	0.00990	0.0719	nil	South Africa (Rand)	0.3885
Egypt (Pound)	0.4063	0.2950	nil	South Korea (Won)	0.001733
Finland (Markka)	0.2849	0.2069	0.05	Spain (Peseta)	0.01053
Greece (Drachma)	0.00571	0.00415	0.02	Sri Lanka (Rupee)	0.02783
Guyana (Dollar)	0.01148	0.00833	nil	Sweden (Krona)	0.1825
Hungary (Forint)	0.01239	0.00900	-0.85	Taiwan (Dollar)	0.0529
India (Rupee)	0.04394	0.03190	nil	Thailand (Baht)	0.0553

Canadian Yields

	Yesterday	Prev. day	Week ago	4 wks ago
T-Bills				
1-month	5.28	5.23	5.19	4.92
3-month	5.79	5.64	5.62	5.40
6-month	6.47	6.26	6.32	6.06
1-year	7.30	7.15	7.15	6.90
Bonds				
2-year	7.95	7.88	7.86	7.72
5-year	8.78	8.72	8.70	8.62
7-year	8.95	8.89	8.93	8.87
10-year	9.18	9.13	9.14	9.18
30-year	9.28	9.23	9.31	9.40

Banker's acceptances

	Yesterday	Prev. day	Week ago	4 wks ago
1-month	5.48	5.38	5.29	5.12
3-month	5.88	5.79	5.76	5.48
6-month	6.63	6.45	6.44	6.12

3-month forward loan rates

	Yesterday	Prev. day	Week ago	4 wks ago
3 months	6.87	6.82	6.84	6.50
6 months	7.59	7.54	7.52	7.24
9 months	8.13	8.08	8.07	7.82

Supplied by Royal Bank of Canada - Indicative wholesale late afternoon rates

Bonds

Supplied by Securities Valuation Co. from RBC Dominion Securities Inc.

	Coupon	Mat. Date	Bid \$	Yield %
Canada				
CMHC	6.00	Dec 1/98	90.90	8.75
Canada	9.25	May 1/96	101.88	7.81
Canada	8.25	Mar 1/97	100.12	8.18
Canada	7.50	Jul 1/97	98.23	8.27
Canada	9.50	Oct 1/98	102.64	8.67
Canada	9.25	Dec 1/99	101.70	8.82
Canada	9.75	Jun 1/01	104.00	8.92
Canada	9.50	Oct 1/01	102.70	8.96
Canada	8.50	Apr 1/02	97.25	9.02
Canada	10.25	Feb 1/04	106.70	9.15
Canada	9.00	Dec 1/04	98.84	9.18
Canada	9.50	Jun 1/10	102.05	9.25
Canada	9.00	Mar 1/11	97.80	9.26
Canada	10.25	Mar 15/14	108.95	9.24
Canada	9.75	Jun 1/21	104.70	9.27
Canada	8.00	Jun 1/23	87.35	9.27

Provincial

	Coupon	Mat. Date	Bid \$	Yield %
Br Columbia	10.15	Aug 29/01	104.85	9.16
Br Columbia	9.00	Jan 9/02	98.95	9.20
Br Columbia	9.50	Jan 9/12	99.60	9.55
New Brunswick	9.12	Apr 1/02	98.55	9.40
Nova Scotia	9.60	Jan 30/22	97.55	9.86
Ont Hyd	9.62	Aug 3/99	102.25	9.02
Ont Hyd	10.12	Oct 15/21	103.60	9.74
Ont Hyd c/s	10.00	May 18/01	101.35	9.71
Ontario	8.75	Apr 16/97	100.75	8.38
Ontario	9.00	Sep 15/04	96.30	9.59
Quebec	10.25	Apr 7/98	103.95	8.85
Quebec Hydro	10.87	Jul 25/01	106.81	0.00

U.S. Yields

	Yesterday	Prev. day	Week ago	4 wks ago
T-Bills				
1-month	4.71	4.71	5.07	4.27
3-month	5.51	5.37	5.32	5.07
6-month	5.92	5.85	5.81	5.51
1-year	6.40	6.29	6.23	5.86
Bonds				
2-year	7.44	7.34	7.30	6.93
5-year	7.86	7.76	7.75	7.58
7-year	7.80	7.69	7.89	7.63
10-year	7.95	7.88	7.94	7.91
30-year	8.05	7.99	8.07	8.06

Commercial paper

	Yesterday	Prev. day	Week ago	4 wks ago
1-month	5.60	5.50	5.53	4.92
3-month	5.90	5.80	5.85	5.45
6-month	6.20	6.05	6.10	5.70

3-month forward loan rates

	Yesterday	Prev. day	Week ago	4 wks ago
3-month	6.72	6.50	6.50	6.11
6-month	7.34	7.05	7.05	6.60
9-month	7.78	7.49	7.49	7.01

Supplied by Royal Bank of Canada - Indicative wholesale late afternoon rates

Cash Pri

Supplied by Reuters

	Yesterday
Gold	
(US\$ per troy oz)	
London a.m. fix	383
London p.m. fix	383
Zurich bid	383
Zurich ask	383
N.Y. Handy&Har	383

Silver	
(US\$ per troy oz)	
London a.m. fix	5.14
N.Y. Handy&Har	5.10

Industrial Metal	
(US\$/tonne)	
Aluminum std	1853.1
Copper gr A	2879.1
Lead	626.1

Livestoc

TORONTO (CP) — Traded steady in the market with second cut cattle i at Ontario livestock m. Cow traded actively prices under a sharp d Ministry of Agriculture Bulls traded under a m steady prices. All calves prices under a dull den quality. Large frame steu iron frame \$84.50-\$97.25 \$78-\$93; medium frame weights \$45-\$59. Bulls : Veal calves over 450 lbs The Ontario Cattleme reported rail and grade grade and weight discov weight basis, ranged frc steers, \$2.55 cwt. higher \$157-\$161 on 278 heifer: than Friday.

The number of hogs province at 4 p.m. was 1 country yards ranged fr EDMONTON (CP) — at Edmonton Stockyard totalled 1,450 cattle and 0 no sheep or lambs.

Slaughter cattle: D1-2 50; good bulls 60-66.50. 1 1,000 lbs. \$88-97, sales t 106.50; 700-800 lbs. 100-1 105-114. Feeder heifers: 800-900 lbs. 90-98; 700-80 700 lbs. 93-106; 500-600 118.50. Steer calves: 500- 400-500 lbs. 110-140. Heil lbs. \$105-125; 300-400 lbs

International

Supplied by Royal Bank of Canada

	Yesterday	Prev. day	Week ago	4 wks ago
Euro-deposit rates (bid)				
US\$ Overnight	5.25	5.43	5.25	4.56
1-month	5.88	5.48	5.37	4.95
3-month	5.93	5.81	5.68	5.55
6-month	6.42	6.18	6.06	5.85
CS 3-month	5.75	5.43	5.50	5.37
DEM 3-month	5.13	5.06	5.06	5.04
YEN 3-month	2.31	2.31	2.31	2.31
GBP 3-month	6.00	6.00	5.96	6.00

London Interbank offer rate (US\$)

	Yesterday	Prev. day	Week ago	4 wks ago
1-month	6.07	5.63	5.62	5.10
3-month	6.10	6.06	6.07	5.70

Grain Pric

Source: Parikh & Heimbach

y on healthy U.S. economic picture

omists focus on because it shows what Americans actually spent, was revised even higher, to a 4.2% gain from 3.1%.

"The tide has shifted in favor of the US\$," said BankAmerica chief economist John Wilson. "There is no reason for the US\$ to remain as weak as it has been, given the strength of the economy."

Wilson said the US\$ was also helped by a growing market perception that the Federal Reserve is ready to tackle inflation pressures.

"There are expectations the Fed needs to tighten further," Wilson noted. "But certainly, the situation looks a lot better [about the Fed]

than it did in the middle of summer."

The US\$ was the main casualty this summer in the thorny U.S.-Japan trade dispute at a time when the Fed left monetary policy on hold for a three-month stretch.

In late New York trading, the US\$ was quoted at 1.5710 German marks, compared with 1.5708 German marks late Tuesday. The US\$ ended at 98.98 Japanese yen, unchanged from its late Tuesday level.

Mellon Bank chief economist Richard Berner said global investors were starting to look favorably at the U.S. now that short-term interest rates are higher than in Germany — and

should remain so for the foreseeable future.

Bundesbank director Helmut Schiebler said, in an interview: "It's more difficult to see a scenario that would cause us to react with a rate increase," since he estimated the German recovery was "two years" behind English-speaking countries.

Against other leading currencies, the US\$ was slightly lower at 1.3280 Swiss francs, from 1.3295 late Tuesday. The British pound, meanwhile, rose to US\$1.5660 from US\$1.5625.

The US\$ was 5.3875 French francs, off from 5.3899; and 1,618 Italian lire, off from 1,620. —

— Reuter

30, 1994

Canadian Yields

	Yesterday	Prev. day	Week ago	4 wks ago
T-Bills				
1-month	5.37	5.28	5.18	4.90
3-month	5.85	5.79	5.62	5.41
6-month	6.53	6.47	6.31	6.08
1-year	7.35	7.30	7.12	6.92

	Yesterday	Prev. day	Week ago	4 wks ago
Bonds				
2-year	8.01	7.95	7.79	7.75
5-year	8.81	8.78	8.62	8.68
7-year	8.97	8.95	8.82	8.95
10-year	9.16	9.18	9.05	9.21
30-year	9.26	9.28	9.20	9.44

	Yesterday	Prev. day	Week ago	4 wks ago
Banker's acceptances				
1-month	5.55	5.48	5.33	5.13
3-month	5.95	5.88	5.76	5.51
6-month	6.68	6.63	6.48	6.18

	Yesterday	Prev. day	Week ago	4 wks ago
3-month forward loan rates				
3 months	7.06	6.87	6.85	6.54
6 months	7.78	7.59	7.61	7.31
9 months	8.28	8.13	8.16	7.90

Supplied by Royal Bank of Canada — indicative wholesale late afternoon rates

Bonds

Supplied by Securities Valuation Co. from RBC Dominion Securities Inc.

	Coupon	Mat. Date	Bid \$	Yield %
Canada				
CMHC	6.00	Dec 1/98	90.70	8.82
Canada	9.25	May 1/96	101.72	7.93
Canada	8.25	Mar 1/97	99.91	8.28
Canada	7.50	Jul 1/97	98.00	8.37
Canada	9.50	Oct 1/01	102.60	8.98
Canada	9.25	Dec 1/99	101.55	8.86
Canada	9.75	Jun 1/01	103.90	8.94
Canada	9.50	Oct 1/01	102.60	8.98
Canada	8.50	Apr 1/02	97.20	9.03
Canada	10.25	Feb 1/04	106.75	9.14
Canada	9.00	Dec 1/04	98.89	9.17
Canada	9.50	Jun 1/10	102.15	9.24
Canada	9.00	Mar 1/11	97.90	9.25
Canada	10.25	Mar 15/14	108.95	9.24
Canada	9.75	Jun 1/21	104.70	9.27
Canada	8.00	Jun 1/23	87.35	9.27

	Coupon	Mat. Date	Bid \$	Yield %
Provincial				
Br Columbia	10.15	Aug 29/01	104.70	9.19
Br Columbia	9.00	Jan 9/02	98.80	9.23
Br Columbia	9.50	Jan 9/12	99.60	9.55
New Brunswick	9.12	Apr 1/02	98.45	9.47
Nova Scotia	9.60	Jan 30/22	97.45	9.82
Ont Hyd	9.62	Aug 3/99	102.05	9.07
Ont Hyd	10.12	Oct 15/21	103.65	9.74
Ont Hyd c96	10.00	May 18/01	101.25	9.73
Ontario	8.75	Apr 16/97	100.55	8.48
Ontario	9.00	Sep 15/04	96.20	9.60
Quebec	10.25	Apr 7/98	103.90	8.86
Quebec Hydro	10.87	Jul 25/01	106.56	0.00
Saskatchewan	8.12	Feb 4/97	99.20	8.53

Corporate

U.S. Yields

	Yesterday	Prev. day	Week ago	4 wks ago
T-Bills				
1-month	4.41	4.71	5.08	4.30
3-month	5.55	5.51	5.28	5.08
6-month	5.96	5.92	5.73	5.53
1-year	6.46	6.40	6.16	5.89

	Yesterday	Prev. day	Week ago	4 wks ago
Bonds				
2-year	7.42	7.44	7.18	6.96
5-year	7.81	7.86	7.64	7.64
7-year	7.86	7.80	7.69	7.74
10-year	7.92	7.95	7.81	7.96
30-year	8.01	8.05	7.95	8.10

	Yesterday	Prev. day	Week ago	4 wks ago
Commercial paper				
1-month	5.93	5.60	5.47	5.00
3-month	6.02	5.90	5.75	5.50
6-month	6.30	6.20	5.90	5.70

	Yesterday	Prev. day	Week ago	4 wks ago
3-month forward loan rates				
3-month	6.83	6.72	6.50	6.11
6-month	7.41	7.34	7.05	6.60
9-month	7.80	7.78	7.49	7.01

Supplied by Royal Bank of Canada — indicative wholesale late afternoon rates

International

Supplied by: Royal Bank of Canada

	Coupon	Mat. Date	Bid \$	Yield %
Canada				
Cdn Utilities	9.40	May 1/23	96.25	9.79
Cons. Gas	7.55	Dec 15/97	96.88	8.75
Inasco Ltd	8.37	Jun 23/03	91.88	9.80
Labatt J	9.25	Mar 6/02	97.50	9.73
Molson Brew	8.20	Mar 11/03	91.25	9.76
Northern Tel	7.45	Mar 10/98	95.75	8.98
Nova	8.30	Jul 15/03	91.50	9.78
Oshawa Group	8.25	Jun 30/03	91.50	9.73
Royal Bank	10.50	Mar 1/02	104.88	9.55
Seagram Ltd	9.00	Dec 15/98	99.75	9.07
T-D Bank	9.10	May 15/02	100.63	8.80
Tele globe	8.35	Jun 20/03	91.63	9.82
Union Gas	9.70	Nov 6/17	97.63	9.96

International

Supplied by: Royal Bank of Canada

	Yesterday	Prev. day	Week ago	4 wks ago
Euro-deposit rates (bid)				
US\$ Overnight	5.37	5.25	5.31	4.43
1-month	5.87	5.88	5.43	5.00
3-month	6.00	5.93	5.80	5.50
6-month	6.37	6.42	6.18	5.81
CS 3-month	5.68	5.75	5.50	5.31
DM 3-month	5.18	5.13	5.05	5.04
YEN 3-month	2.31	2.31	2.31	2.31
GBP 3-month	6.15	6.00	5.93	6.06
London interbank offer rate (US\$)				
1-month	6.06	6.07	5.58	5.06
3-month	6.25	6.18	5.95	5.75
6-month	6.62	6.57	6.38	6.06

Cash Prices Wed., Nov. 30, 1994

Supplied by Reuter

	Yesterday	Prev Wk ago	Yesterday	Prev Wk ago
Gold				
(US\$ per troy oz)				
London a.m. fix	383.35	383.70	384.50	
London p.m. fix	383.10	383.20	384.70	
Zurich bid	383.25	383.10	384.80	
Zurich ask	383.75	383.60	385.30	
N.Y. Handy&Har	383.10	383.20	384.70	
Silver				
(US\$ per troy oz)				
London a.m. fix	5.0750	5.1400	5.1700	
N.Y. Handy&Har	5.0350	5.1000	5.1700	
Industrial Metals (London fix)				
(US\$/tonne)				
Aluminum std	1929.00	1853.00	1951.00	
Copper gr A	2975.00	2879.00	2777.00	
Lead	643.00	626.00	661.00	
Nickel	8030.00	7704.00	7590.00	
Zinc	1127.50	1099.00	1136.00	
Strategic Metals (London fix)				
(US\$ bid per lb unless stated)				
Bismuth	3.60	3.60	3.60	
Cadmium 99%	1.80	1.80	1.80	
Magnesium (tonne)	2950.00	2950.00	2950.00	
Manganese (tonne)	1400.00	1400.00	1400.00	
Palladium (troy oz)	155.00	153.70	154.50	
Selenium	4.00	4.00	4.00	
Titanium (kilo)	4.00	4.00	4.00	
Tropicals				
(US\$ per lb unless stated)				
Arabica Coffee	1.6542	1.6833	1.6900	
Cocoa (tonne)	1531	1523	1630	
Sugar World 11	0.1488	0.1488	0.1456	

Livestock Prices Wed., Nov. 30, 1994

TORONTO (CP) — Good quality steers and heifers traded actively at steady to strong prices at Ontario livestock markets yesterday.

Second cut cattle traded under pressure. Cows traded actively at steady prices while bulls traded steady, the Ontario Ministry of Agriculture and Food reported. Good quality calves traded at steady prices. Large frame steers \$91-\$94.75; medium frame \$85-\$90.50. Large frame heifers \$87.50-\$98.50; medium frame \$80-\$89. Cows all weights \$46.75-\$60.50. Bulls all weights \$60-\$76. Veal calves over 450 lbs. \$80-\$110.50. Sheep \$47-\$60.

The Ontario Cattlemen's Association reported rail and grade steer prices, before grade and weight discounts on a carcass weight basis, ranged from \$158-\$160 on 330 steers, \$0.25 cwt. higher than Tuesday; and, \$158-\$160 on 225 heifers, \$0.43 cwt. lower than Tuesday.

The number of hogs sold across the province at 4 p.m. was 18,713 head. The country yards ranged from \$1.09-\$1.12 a kg.

EDMONTON (CP) — Receipts to 11 a.m. at Edmonton Stockyard Inc. yesterday totalled 1,150 cattle and calves, 80 hogs and no sheep or lambs.

The fed steer and heifer trade has eased off by \$1-\$1.50 from last week, primarily because of weakness at the wholesale retail level. The cow market remains fully steady to slightly stronger on a good buyer demand. Likewise on bulls. In the feeder trade, calves continue to trade near the top end of quotations on a good local demand.

Slaughter cattle: A1-2 steers \$87-\$88.75; A1-2 heifers \$85-\$88; D1-2 cows \$0-\$56; D3 45-51; good bulls \$0-\$65. Feeder steers: 900-1,000 lbs. \$8.97; 800-900 lbs. \$9.10; 700-800 lbs. \$9.10; 600-700 lbs. \$9.11. Feeder heifers: Over 900 lbs. \$8.95; 800-900 lbs. \$9.08; 700-800 lbs. \$9.10; 600-700 lbs. \$9.10; 500-600 lbs. \$9.10.

lbs. 105-115. Steer calves: 500-600 lbs. \$105-\$122; 400-500 lbs. \$110-\$140. Heifer calves: 400-500 lbs. \$105-\$125; 300-400 lbs. \$110-\$130.

Yesterday's anticipated market price range for hogs is \$0.998-\$1.047 per kg, depending on deliveries. Live sows \$17.25-\$19.25 cwt.; live boars over 600 lbs. \$18.25.

There were no early sales of sheep and lambs locally.

EDMONTON (CP) — The Alberta Pork Producers' Development Corp. reports 8,421 hogs were sold yesterday for an average market price of 99¢ per kg. The average producer pool price for hogs was 99¢ per kg.

There were 103 No. 1 sows sold with hogs for an average price of 53¢ per kg and 145 No. 2 sows sold with hogs for an average price of 47¢ per kg.

Total sales: 8,669 head.

SASKATOON (CP) — SPI Marketing Group reports 3,675 hogs sold Tuesday for an average price of \$1.014 per kg, while the average sow price was \$0.474 per kg.

Yesterday's range: \$0.99-1.01 on 3,600 head.

WINNIPEG (CP) — The cow market was fully steady yesterday with a good demand on good grain fed cows at the Winnipeg Stockyards.

Bulls remained to sell strong. Butcher steers were trading steady. Feeding cows were in good demand selling from \$60 to \$71. Slaughter cattle 392: A1-A2 steers: \$84.75-\$89.25; D1-D2 cows: \$53-\$62; D3 cows: \$43-\$52; Good Bulls: \$66.50-\$69.50. Feeder cattle 60: Steers 400-600 lbs.: \$124.50.

Hogs \$5.26: The Manitoba Hog Producer Marketing Board's estimated weekly average pool range was \$44.67 cwt. (\$98.49). Tuesday's estimated weekly average pool range was \$44.45-\$45.35 cwt. (\$98-\$100) on sales of 8,500 hogs. Weekly Sow Prices: No. 1 sows dressed \$24.74 cwt. (\$54.56); No. 2 sows dressed \$21.49 cwt. (\$47.39); Boars and Stags \$15.87-\$18.14 cwt. (\$35-\$40).

Grain Prices Wed., Nov. 30, 1994

Source: Parrish & Heimbecker (all prices quoted in metric tons)

Domestic 1 cwt. 13.5 wheat, Thunder Bay	Feed barley (Thunder Bay): 1 cwt.
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