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DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

INTERNAL TRADE BRANCH

Vol. 16

No. 4

PRICES & PRICE INDEXES

APRIL 1938

Wholesale Prices

Retail Prices

Security Prices

Exchange

— + —

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Issued May 19, 1938.

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

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PRICE MOVEMENTS, APRIL, 1938

COMMODITIES:

Commodity wholesale prices indexes declined sharply in the latter half of April, and the Dominion Bureau of Statistics index which stood at 83.3 for the first two weeks fell to 81.5 for the last week of the month. Although all of the eight groups included in the index showed losses in varying degree, Vegetable Products led the recession, dropping from 83.3 to 81.5. The most important factor in the decline was the slump in cash prices of wheat, which was instrumental in decreasing the index for grains from 91.6 to 83.9. The grain index for the corresponding week of last year was 92.9. The decrease in Animal Products was much smaller and the index dropped only 1.8 points to 78.0. Livestock and meats were up, fresh meats rising 4.5 points to 87.4, but butter fell from 36.9 cents to 30.6 cents and fish, hides and milk were cheaper as well. Changes in other groups were comparatively unimportant. Raw cotton moved fractionally higher while raw wool and woollen cloth declined. Newsprint quotations, f.o.b. mill, were shaded due to freight increases and lower prices were asked for British Columbia lumber products. In the Non-Ferrous Metals a small gain was made by copper. Lead and tin weakened, although the international export quota for tin was reduced from 70 p.c. to 55 p.c. for the second quarter of 1938. Seasonal reductions for coal affected the index for Non-Metallic Minerals while a slight drop in Chemicals was due largely to easier prices for drugs and industrial gases.

COST OF LIVING:

A slight upward tendency in foods, partially offset by a minor reduction in fuels, resulted in a small advance in the Dominion Bureau of Statistics cost of living index from 84.2 in March to 84.3 in April. This was 2.3 per cent. above the level of the corresponding month of last year and 10 per cent. higher than the depression low point in 1933. The food group recorded a slight rise from 78.6 to 78.8, gains for meats and butter being of more consequence than declines for eggs, potatoes, canned salmon and veal. The upward movement of 1.7 per cent. observable in wholesale foods since the first of the year was only partially reflected in retail prices. A reduction in the wood subgroup from 79.9 to 79.5, brought about a decline in the fuel index from 86.3 to 86.2. No changes of consequence were recorded for other budgetary groups.

STOCKS AND BONDS

Industrial and utility common stock groups recovered about two-thirds of March losses in the first three weeks of April. This advance was followed by a moderate reaction in the final week which reduced net gains to approximately one-half of the decreases in March. The Investors' price index of industrial, utility, and bank common stocks advanced from 87.9 on March 31 to 102.7 on April 23, and then dropped back to 98.5 on the 30th. The March 1st index was 109.4. Indexes of 161.1 for industrials, and 44.5 for utilities on April 30, showed net gains of 19.1 and 4.7 respectively for the month. Mining markets followed the same course taken by industrials and utilities. A general price index of 24 mining issues advanced from 122.0 on March 31 to 139.9 on April 23 and then fell back to 136.1 on the 30. On that day the gold sectional index was 112.1, and base metals 234.5, net increases for April for these respective groups being 8.7 and 36.4. Dominion of Canada long-term bond prices gained steadily during April and a weekly index for this group mounted from 116.6 to 117.9, its highest level since the beginning of 1937. A corresponding series for yields dropped from 65.0 to 62.2.

FOREIGN EXCHANGE (Quotations mentioned are Montreal noon rates unless otherwise specified)

Erratic fluctuations of foreign exchanges which accompanied European political developments in March, lessened appreciably in the last two weeks of April. Premiums on New York funds dropped from a late March peak of 11/16 to 3/8 of one per cent. and then steadied at 17/32. The principal readjustment came after the announcement of a new United States government expenditure programme and increase in the credit base, to revive lagging business activity. For a brief period capital flowed from the United States, but there was little movement in either direction as the month closed. Sterling moved up from a monthly low of \$4.9932 on April 5 to \$5.0235 on the 19th and then settled back between \$5.01 and \$5.02 during the final fortnight. French francs advanced to 3.175 cents on the 19th, 10 points above an early April low, but reacted sharply to 3.065 cents on the 22nd, following rumours of contemplated devaluation. Later, they rallied slightly and closed at 3.08 cents on April 30. Belgas showed a minor net gain and florins a small loss during April, although the former remained in an unstable position. Argentine peso free market

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rates moved sharply forward from 24.87 cents to 26.19 cents, with official rates showing a minor rise of 14 points to 33.42 cents. Mexican pesos rallied from 21.44 cents on April 4 to 24.51 cents on the 7th, and closed at 23.42 cents.

REVIEW OF IMPORTANT COMMODITY MARKETS

WHEAT AND OTHER GRAINS: Canadian grain markets were highly irregular during April as premiums on top grades were severely cut. Favourable growing weather for the new crop pointed to a return to a normal supply situation in a few months and trading was largely confined to new crop futures and to the lower grades of spot grain. Export sales of wheat were again small and a large proportion of them were of the Durum variety which was quoted at 88 7/8 cents per bushel for No.1 on April 30. The premium on No.1 Manitoba Northern over No.3 reached a maximum of 32 cents on March 29, but by the final day of April it had fallen to 12 cents per bushel.

Beginning the month at the bottom of a reaction from the late March peak, Canadian wheat prices moved unsteadily higher as British millers showed substantial interest in nearby wheat. This movement was climaxed by the purchase of about 5,000,000 bushels, mainly Australian and United States offerings, on April 8, at which time No.3 Northern at Winnipeg reached \$1.20 7/8 per bushel, its highest price during the month. The second week was featured by the appearance of the official forecast of a winter wheat crop in United States in excess of 725,000,000 bushels. This compared with a final estimate of 685,000,000 in 1937. Canadian prospects too were favourable but offerings from Australia became firmer and dry weather was reported from Europe and North Africa. During this period top grades lost part of their premiums and No.3 fell to \$1.17 3/4 per bushel before rising to \$1.20 1/8 on the 14th. General rains in Argentine reinforced the bearish features at the middle of the month and continued fine growing weather in North America contributed to a further fall in premiums on No.1 and 2 Northern. From an interim peak of \$1.44 1/4 on April 14, No.1 Northern receded 19 cents in 10 trading days and No.3 moved down 9 cents in the same period. A slight upturn in prices occurred when it was officially announced that the British government had already begun to accumulate reserve supplies of wheat but prices were again receding as the month ended.

Wheat prices on the whole averaged about the same as for March, No.1 being unchanged, No.2 down 3 cents, and No.3 up 2 cents per bushel. Net changes between April 1 and 30, however, showed a very different picture. In this period declines were as follows: No.1, 22 cents, No.2, 18 cents, and No.3, 4 cents. In the final two days of the month No.1 Northern dropped below \$1.25 per bushel for the first time since June 19, 1937. Flax and oats exhibited greater strength in the lower grades. No.1 and 2 flax registered a net loss of 2 cents per bushel in April while No.3 rose 9 cents. Top grades of oats fell more than 4 cents and No.2 Feed was down 2 cents per bushel. Barley declined approximately 2 cents per bushel during the month as rye receded fully 9 cents.

Descriptions (Basis cash per bushel, Fort William and Port Arthur)	1937 April Average	1938 March Average	1938 April Average
No.1 Manitoba Northern wheat	138.9	138.4	138.4
No.2 C.W. oats	58.8	52.1	50.2
No.2 C.W. rye	113.5	72.7	63.0
No.3 C.W. barley	74.7	59.2	55.5
No.1 C.W. flax	182.2	162.9	152.3

FLOUR AND OTHER MILLED PRODUCTS: Flour prices declined in sympathy with wheat during April. Spring wheat flour averaged more than 15¢ per barrel lower than in March, although winter wheat varieties were firm. Domestic sales were light as buyers limited commitments on the falling markets, but improvement was anticipated since prices were relatively attractive and stocks were low. Sales of moderate quantities for export to Great Britain and the West Indies were reported although total exports continued to be far below last year's. Bran and shorts at Montreal averaged about \$3.00 per ton lower than in March.

Descriptions	1937 April 15 \$	1938 March Average	1938 April Average
Flour, No.1 patent, Manitoba, per barrel, Montreal	7.50	7.64	7.48
Rolled oats, Toronto, per 80-pound bag	3.24	3.00	3.00
Oatmeal, Toronto, per 98-pound bag	3.96	3.70	3.70

SUGAR: World sugar markets during April were at the lowest levels in recent years. The trend of prices is well illustrated by quotations on B.W.I. raws at Montreal where the opening price of \$1.975 per cwt. equalled the figure for the last week of 1936. A decline to \$1.9375 was registered for the weeks ending April 8 and 15 before an upward swing carried prices back to the opening figure. The No.4 world contract at New York

opened the month at the high, viz., 96 1/2 cents and closed at 93 1/4 cents after establishing a low point of 87 3/4 cents per cwt. on April 11. London prices showed similar behaviour with the bottom coming on the 12th. United States domestic markets continued to be weak, and were as much as 10 cents per cwt. below the Cuban free market price plus freight and duty.

Descriptions	1937	1938	1938
	April 15	March 15	April 15
	\$	\$	\$
Granulated sugar, per cwt., at Montreal....	4.99	5.09	4.99
Vancouver ..	4.77	4.97	4.90
B.W.I. raw sugar, per cwt. at Montreal ...	2.21	1.99	1.94

RUBBER: Rubber prices showed no sustained rally from the drastic declines which occurred in March. Thick latex crepe sheets at New York began the month at 12 cents per pound and after rising to 13 1/8 cents on April 9, fell back to the opening price on the 12th. Subsequently they worked up to 13 15/16 cents on the 23rd, and closed the month at 12 3/4 cents per pound. The Bureau's index of raw rubber prices stood at 25.6 for the month of April (1926=100). This compared with 52.8 and 52.2 respectively, for March and April 1937, indicating that average prices for April 1938 were more than 50 per cent. below those of last year. March consumption in the United States was only 30,487 tons against 54,060 tons a year ago.

Descriptions	1937	1938	1938
	April	March	April
	Average	Average	Average
	¢	¢	¢
Raw rubber per pound at New York (Canadian Funds)			
Standard latex crepe sheets	27.7	14.6	13.1
Ceylon plantation ribbed smoked sheets	23.6	13.7	12.0

LIVESTOCK: Livestock markets, calves excepted, showed considerable firmness during April. Runs of cattle were generally light, and despite narrowing export demand latterly, prices were well maintained. Good steers over 1050 pounds at Toronto rose from \$6.01 per cwt. for the week of April 7th to \$6.30 per cwt. in the following week, but lost 36 cents in the next fortnight. Averages for this grade at Winnipeg dropped 10 cents for the second week but rose 25 cents per cwt. in the next two weeks to close at \$5.65 per cwt. Calves showed the usual seasonal declines. Hogs and lambs averaged higher with receipts of the latter unusually light.

Descriptions	1937	1938	1938
	April	March	April
	Average	Average	Average
	\$	\$	\$
Steers, good over 1050 pounds, per cwt. at			
Toronto	7.80	5.80	6.07
Winnipeg	7.08	5.04	5.55
Calves, good veal, per cwt. at Toronto	9.19	9.43	9.15
Winnipeg ...	6.33	7.24	7.10
Hogs, bacon, per cwt. at Toronto	8.75	9.87	9.94
Winnipeg ...	8.41	9.67	9.69
Lambs, good handyweight, per cwt. at Toronto	10.88	9.11	9.59
Winnipeg ...	7.96	8.15	8.66

BUTTER: First grade creamery butter at Montreal and Toronto dropped over 9 cents per pound between the opening and closing days of April, but western markets were firmer. Demand was light and fresh supplies increased while dealers bought cautiously, supplying needs from day to day. Cold storage holdings of creamery butter as shown by the Agricultural Branch of the Dominion Bureau of Statistics were 4,538,513 pounds on April 1, or slightly more than half the amount reported on April 1, 1937.

Descriptions	1937	1938	1938
	April	March	April
	Average	Average	Average
	¢	¢	¢
First grade creamery butter per pound at			
Montreal	27.7	36.9	33.7
Toronto	28.8	37.1	34.0

EGGS: Eggs averaged lower in April than in the previous month. After declining during the last week of March, quotations held comparatively steady during the next three weeks but tended upward as the month closed. Fresh arrivals had been well cleared from week to week as both consumptive demand and sales for breaking purposes were active. Markets were further supported latterly by purchases for storage and for export shipments to Great Britain. The Agricultural Branch of the Dominion Bureau of Statistics reported

eggs in storage at 431,931 dozen on April 1 against 262,112 dozen on the first of the previous month.

Descriptions	1937 April Average	1938 March Average	1938 April Average
Eggs "Grade A" Large, per dozen at	¢	¢	¢
Montreal ...	24.6	27.8	25.4
Toronto	23.4	25.0	23.3

COTTON: The downward trend in cotton was reversed and prices at New York rose almost steadily from the month's low of 8.2 cents on April 4th to 9.0 cents on the 18th. This rise coincided with reports indicating sizable reductions in crop acreage for India. After more than two weeks of activity in fabric markets sales declined, demand for raw material slackened and by the 30th raw cotton prices had receded to 8.8 cents per pound. Forwardings of American cotton to world mills totalled 730,000 bales for the four weeks ended April 29 against an aggregate of 986,000 from the previous four weeks.

Descriptions	1937 April Average	1938 March Average	1938 April Average
Raw cotton upland middling at New York	¢	¢	¢
per pound (Canadian funds).....	14.2	8.9	8.8

WOOL: After early declines, a firmer tendency appeared in Canadian wool markets. The amount of business transacted was limited but in the last half of April, mill demand expanded and sales of tops and raw wool increased.

Descriptions	1937 April Average	1938 March Average	1938 April Average
Raw wool in quantities of 20,000 pounds or more, f.o.b. Ontario points -	¢	¢	¢
Eastern, low, medium, 1/4 blood staple or 50's 29.0		17.5	16.0
Western semi-bright 1/2 blood staple or 58's-60's.....	27.0	16.0	15.0

SILK: Raw silk prices again moved forward, but demand for the lower grades remained keen. The margin between the lower and higher classifications continued to narrow as indicated by the range of prices of 85 p.c. 13-15 deniers and 85 p.c. 20-22 deniers. In January the former averaged 18 1/2 cents higher, in February 17 cents, in March 13 cents, and in April only 7 cents per pound. United States mill takings for April were 33,381 bales or 1,508 bales less than in March. This was somewhat below trade expectations.

Descriptions	1937 April Average	1938 March Average	1938 April Average
Raw silk quoted on a 60-day basis at New York	\$	\$	\$
Special grand XX 85 p.c. 20-22 deniers	2.03	1.63	1.65
Special grand XX 83 p.c. 13-15 deniers	2.11	1.70	1.69

LUMBER AND TIMBER: The export situation for Canadian lumber showed little change and further price reductions occurred in April. Lumber yards in Great Britain were reported to be well stocked while freight rates were unstable. Purchases of British Columbia lumber by the Prairies were continuous but light, while eastern buying was hesitant. Supplies of fir were considered ample for current needs and logging operations were curtailed. A February log-scale of slightly more than 90,662,000 bd.ft. was the lowest in several months.

Descriptions (Price Indexes 1926=100)	1937 April	1938 March	1938 April
White pine lumber	102.7	102.7	102.7
Spruce lumber	102.0	87.9	85.7
Fir lumber	113.7	88.1	85.6
Cedar lumber	119.2	94.0	87.0

COPPER: Copper prices, Connecticut Valley basis, held steady at the 10 cent level throughout April. American markets were quiet but European sales increased. As demand for armament purposes revived United States export prices moved up from 9.55 cents on the first to 10.20 cents on the 20th, but dropped back on the following day, and closed the month at 9.80 cents. World stocks of refined metal at the end of March at 540,252 tons showed a gain of 11,118 tons, the smallest increase for some time.

Descriptions	1937 April Average	1938 March Average	1938 April Average
Copper, electrolytic domestic per 100 pounds	\$	\$	\$
carlots, f.o.b. Montreal	15.54	10.32	10.30

BUILDING AND CONSTRUCTION MATERIALS, 1913=100
(See page 8 for these data on the base 1926=100)

	1937			1938		
	April	Dec.	Jan.	Feb.	Mar.	April
Building & Construction Materials ..	146.5	136.8	136.7	136.4	135.8	134.9
Lumber	155.8	137.3	136.7	136.8	135.3	132.2
Painters' Materials	133.6	129.1	128.8	127.5	127.4	127.2
Miscellaneous	144.6	142.1	142.4	141.9	141.9	143.1

SUMMARY TABLES OF WHOLESALE PRICE INDEX NUMBERS
(1926=100)

	: No. of	: Yearly	:	:	:	:
	: Price	: Average	: April	: Feb.	: Mar.	: April
	: Series	: 1936	: 1937	: 1938	: 1938	: 1938
Total Index 567 Commodities	567	74.6	86.2	83.6	83.1	82.3
CHIEF COMPONENT MATERIALS CLASSIFICATION						
I. Vegetable Products	135	72.6	91.3	87.0	85.1	84.0
II. Animals and Their Products	76	71.8	77.1	77.8	79.2	79.1
III. Fibres, Textiles and Textile Products	85	69.6	75.2	68.6	67.9	67.8
IV. Wood, Wood Products and Paper	49	68.5	78.5	79.4	79.0	77.6
V. Iron and Its Products	44	88.0	102.9	103.7	103.4	102.5
VI. Non-Ferrous Metals and Their Products	18	70.0	89.6	71.1	71.3	70.6
VII. Non-Metallic Minerals and Their Products	83	85.5	85.6	87.1	87.0	86.6
VIII. Chemicals and Allied Products	77	78.0	82.7	80.6	80.5	80.4
PURPOSE CLASSIFICATION						
I. Consumers' Goods	236	74.7	79.1	79.1	79.0	78.5
Foods, Beverages and Tobacco	126	73.4	80.7	80.7	81.2	80.6
Other Consumers' Goods	110	75.5	78.1	78.0	77.6	77.1
II. Producers' Goods	402	72.4	89.2	83.7	82.5	81.9
Producers' Equipment	24	90.0	92.4	94.5	94.5	94.5
Producers' Materials	378	70.4	88.8	82.5	81.2	80.5
Building & Construction Materials	111	85.3	98.2	91.4	91.0	90.4
Manufacturers' Materials	267	67.9	87.2	81.0	79.5	78.8
ORIGIN CLASSIFICATION						
Total Raw and Partly Manufactured	245	70.8	87.5	81.1	79.7	79.0
Total Fully and Chiefly Manufactured	322	73.6	80.5	82.0	82.0	81.3
I. Articles of Farm Origin (Domestic and Foreign)						
A. Field						
(a) Raw and partly manufactured	95	63.8	88.1	80.0	77.0	76.0
(b) Fully and chiefly manufactured	91	73.8	84.1	83.4	82.5	81.4
(c) Total	186	69.2	85.9	81.8	80.0	78.9
B. Animal						
(a) Raw and partly manufactured	46	73.6	83.8	79.4	79.9	80.7
(b) Fully and chiefly manufactured	59	71.4	74.9	77.1	78.6	78.1
(c) Total	105	72.4	78.8	78.1	79.2	79.2
C. Canadian Farm Products						
(1) Field	52	65.8	94.4	87.5	83.8	83.2
(2) Animal	18	75.3	86.3	81.1	81.7	81.2
(3) Total	70	69.4	91.4	85.1	83.0	82.5
II. Articles of Marine Origin						
(a) Raw and partly manufactured	5	67.1	59.7	73.1	69.5	56.0
(b) Fully and chiefly manufactured	11	70.1	72.1	74.6	74.7	74.0
(c) Total	16	69.3	68.7	74.2	73.3	69.1
III. Articles of Forest Origin						
(a) Raw and partly manufactured	37	80.8	98.0	89.2	88.2	85.9
(b) Fully and chiefly manufactured	20	57.5	60.7	70.2	70.3	69.8
(c) Total	57	68.4	78.1	79.1	78.6	77.3
IV. Articles of Mineral Origin						
(a) Raw and partly manufactured	62	79.9	86.3	81.8	82.0	81.2
(b) Fully and chiefly manufactured	141	85.2	92.3	92.1	91.9	91.6
(c) Total	203	82.8	89.6	87.5	87.5	87.0
IMPORT AND EXPORT CLASSIFICATION						
Imports	76	79.4	91.8	84.8	84.2	83.1
Exports	70	66.7	83.8	81.4	79.7	78.7

INDEX NUMBERS OF COMMODITIES

(Classified According to Chief Component Materials)
(1926=100)

Commodity	: No. of : Price : Series	: Yearly : Average : 1937	: : April : 1937	: : Feb. : 1938	: : Mar. : 1938	: : April : 1938
Total Index	567	84.6	86.2	83.6	83.1	82.3
I. Vegetable Products	135	88.4	91.3	87.0	85.1	84.0
Fruits	15	89.2	85.2	64.9	67.5	67.8
Fresh	4	93.6	87.8	61.9	65.7	66.3
Dried	5	84.1	85.0	82.0	80.9	79.6
Canned	6	67.8	69.7	65.4	65.1	65.1
Grains	23	92.6	98.5	93.3	89.2	88.5
Flour and Milled Products	12	97.1	99.5	98.2	95.9	93.2
Bakery Products	2	91.1	89.7	94.3	94.3	94.3
Vegetable Oils	8	80.1	85.0	66.0	65.6	62.7
Rubber and Its Products	9	53.3	63.4	63.0	62.7	62.1
Sugar and Its Products						
and Glucose	8	86.3	85.8	87.1	86.7	85.3
Tea, Coffee, Cocoa and Spices	15	79.0	80.2	75.2	75.4	75.2
Tobacco	3	54.9	55.5	52.4	52.4	52.4
Vegetables	13	64.8	74.0	52.8	50.9	49.3
Miscellaneous	22	66.4	64.5	70.7	70.2	69.9
II. Animals and Their Products	76	78.4	77.1	77.8	79.2	79.1
Fishery Products	16	74.2	70.4	76.4	75.3	70.0
Furs	9	70.4	73.6	59.7	59.4	59.4
Hides and Skins	6	101.9	120.9	65.5	61.1	54.2
Leather, Unmanufactured	9	97.7	99.6	90.1	86.5	84.4
Boots and Shoes	2	93.7	92.2	93.6	93.0	92.4
Live Stock	4	91.3	94.2	74.5	79.2	82.4
Meats and Poultry	10	77.9	74.9	73.5	75.7	81.0
Milk and Its Products	12	77.8	78.6	86.7	89.2	86.7
Fats	5	75.7	78.9	58.2	61.1	61.2
Eggs	3	68.2	68.1	62.0	59.9	54.7
III. Fibres, Textiles and						
Textile Products	85	72.7	75.2	68.6	67.9	67.8
Cotton, Raw	2	67.7	82.1	53.6	52.6	53.4
Cotton Yarn and Thread	5	83.5	84.0	82.7	82.7	82.7
Cotton Fabrics	19	76.9	79.4	73.7	72.2	72.2
Knit Goods	3	84.0	84.6	83.9	82.7	82.7
Sash Cord	1	92.6	93.5	87.7	87.7	87.7
Flax, Hemp and Jute Products	10	49.8	53.7	47.3	47.2	47.0
Silk, raw	9	30.3	31.9	26.0	26.3	26.4
Silk Thread and Yarn	2	64.0	64.6	64.6	64.6	64.6
Silk Hosiery	2	65.3	65.3	65.3	65.3	65.3
Silk Fabrics	4	47.0	48.0	43.9	43.9	44.7
Artificial Silk Products	5	43.5	42.8	42.8	42.8	42.8
Wool, raw	3	89.3	91.5	58.0	54.7	50.6
Wool Yarns	6	91.0	92.3	90.2	77.9	78.3
Wool Hosiery and Knit Goods	5	89.0	88.8	89.7	88.8	88.8
Wool Blankets	1	101.4	98.0	94.9	94.9	94.9
Wool Cloth	6	83.3	84.4	77.4	77.4	75.9
Carpets	2	95.0	92.1	97.1	97.1	97.1

Commodities		No. of Price Series	Yearly Average 1937	April 1937	Feb. 1938	Mar. 1938	April 1938
IV.	Wood, Wood Products and Paper	49	76.7	78.5	79.4	79.0	77.6
	Newsprint	2	58.1	58.1	68.5	68.6	68.0
	Lumber	33	98.1	105.0	92.2	91.2	89.1
	Pulp	3	84.6	81.9	82.3	81.4	78.5
	Furniture	10	82.0	81.1	85.6	85.6	85.6
	Matches	1	77.9	77.9	77.9	77.9	77.9
V.	Iron and Its Products	44	101.8	102.9	103.9	103.7	102.5
	Pig Iron and Steel Billets	3	99.5	101.7	101.7	101.7	101.7
	Rolling Mill Products	14	108.5	109.3	111.0	110.6	109.4
	Pipe (Cast Iron and Steel)	2	97.9	100.4	101.7	101.7	101.7
	Hardware	16	90.0	86.4	91.7	91.6	91.6
	Wire	3	99.1	96.6	103.2	103.2	103.2
	Scrap	5	82.8	97.6	70.5	70.5	65.8
	Miscellaneous	1	105.4	100.0	112.5	112.5	112.5
VI.	Non-Ferrous Metals and Their Products	18	83.8	89.6	71.1	71.3	70.6
	Aluminium	2	92.0	91.1	93.9	93.9	93.9
	Antimony	1	92.3	93.1	97.5	97.5	97.5
	Brass and Copper Products	6	92.8	103.7	72.3	72.1	72.0
	Lead and Its Products	2	72.2	78.2	52.9	54.5	53.8
	Silver	1	72.4	73.2	72.1	72.0	69.4
	Tin Ingots	2	85.2	91.9	67.4	66.1	64.3
	Zinc and Its Products	2	63.5	71.8	45.3	45.3	43.9
	Solder	1	89.6	94.0	81.1	81.1	81.1
VII.	Non-Metallic Minerals and Their Products	83	86.6	85.6	87.1	87.0	86.6
	Clay and Allied Material Products	10	87.9	87.4	88.2	88.2	88.2
	Pottery	2	94.6	93.5	96.6	96.6	96.6
	Coal	13	92.0	89.6	93.5	93.5	92.6
	Coke	5	111.0	110.9	111.0	111.0	111.0
	Manufactured Gas	3	99.7	98.0	102.0	102.0	102.0
	Coal Tar	1	93.0	89.5	94.7	94.7	94.7
	Glass and Its Products	6	84.3	89.0	84.8	84.8	81.0
	Petroleum Products	6	74.1	73.9	73.1	72.8	72.8
	Asphalt	2	90.8	91.4	92.2	92.2	92.2
	Salt	4	77.7	77.7	77.7	77.7	77.7
	Sulphur	1	96.3	93.7	98.0	98.2	98.5
	Plaster	3	114.1	112.2	115.1	115.8	115.8
	Lime	4	108.2	108.2	108.2	108.2	108.2
	Cement	1	106.2	106.2	106.2	106.4	106.4
	Sand and Gravel	8	91.5	91.7	91.4	91.4	91.4
	Crushed Stone	3	85.8	85.8	85.8	85.8	85.8
	Building Stone	3	64.3	64.3	64.3	64.3	64.3
	Asbestos	8	75.8	75.8	76.8	76.8	76.8
VIII.	Chemicals and Allied Products	77	81.4	82.7	80.6	80.5	80.4
	Inorganic Chemicals	22	87.6	87.6	87.0	87.1	87.1
	Organic Chemicals	6	86.1	93.3	77.4	77.4	77.4
	Coal Tar Products	2	92.4	92.2	92.2	92.2	95.7
	Dyeing and Tanning Materials	10	106.2	106.1	106.6	105.3	105.3
	Explosives	2	75.8	76.4	74.7	74.7	74.7
	Paint Materials	9	76.9	80.1	71.8	71.7	71.8
	Paints Prepared	2	72.4	74.1	74.1	74.1	74.1
	Drugs and Pharmaceutical Chemicals	10	76.1	77.1	75.7	75.4	74.4
	Fertilizers	10	74.5	74.5	75.2	75.2	75.2
	Industrial Gases	2	92.4	93.3	90.1	91.6	90.1
	Soap	2	91.1	91.9	91.9	91.9	91.9

INDEX NUMBERS OF COMMODITIES

(Classified According to Purpose for which used)
(1926=100)

		: Price : : Series : : 1937 :	: Yearly : Average : 1937 :	: April : : 1937 :	: Feb. : : 1938 :	: March : : 1938 :	: April : : 1938 :
I. <u>CONSUMERS' GOODS (GROUPS A & B)</u>	236	79.5	79.1	79.1	79.0	78.5	
A. <u>Foods, Beverages and Tobacco</u>	126	81.2	80.7	80.7	81.2	80.6	
Beverages	9	78.8	77.6	79.0	79.0	79.6	
Flour and Milled Products	12	97.1	99.6	98.2	95.9	93.2	
Bakery Products	2	91.1	89.7	94.3	94.3	94.3	
Fish	16	74.2	70.4	76.4	75.3	70.0	
Fruits	15	89.2	85.2	64.9	67.5	67.8	
Meats and Poultry	10	77.9	74.9	73.5	75.7	81.0	
Milk and Milk Products	12	77.8	78.6	86.7	89.2	86.7	
Sugar and Its Products	8	86.3	85.8	87.1	86.7	85.3	
Vegetables	13	64.8	74.0	52.8	50.9	49.3	
Eggs	3	63.2	53.1	62.0	59.9	54.7	
Tobacco	8	54.9	55.5	52.4	52.4	52.4	
Miscellaneous	18	78.3	80.4	65.8	67.4	66.3	
B. <u>Other Consumers' Goods</u>	110	78.4	78.1	78.0	77.6	77.1	
Clothing, Boots, Shoes, Rubbers, Hosiery and Underwear	52	78.2	78.9	75.9	75.2	74.9	
Household Equipment and Supplies	58	78.6	77.5	79.5	79.4	78.7	
II. <u>PRODUCERS' GOODS (GROUPS C & D)</u>	402	86.1	89.2	83.7	82.5	81.9	
C. <u>Producers' Equipment</u>	24	93.8	92.4	94.5	94.5	94.5	
Tools	3	90.4	91.1	91.3	91.3	91.3	
Light, Heat & Power Equipment and Supplies	17	94.5	93.1	95.0	95.0	95.0	
Explosives	2	75.8	76.4	74.7	74.7	74.7	
Miscellaneous	2	87.8	85.9	95.3	95.3	95.3	
D. <u>Producers' Materials</u>	378	85.2	88.8	82.5	81.2	80.5	
Building and Construction Materials	111	94.4	98.2	91.4	91.0	90.4	
Lumber	33	98.1	105.0	92.2	91.2	89.1	
Painters' Materials	13	74.6	76.8	73.3	73.2	73.1	
Miscellaneous	65	95.9	97.0	95.2	95.2	96.0	
Manufacturers' Materials	267	83.6	87.2	81.0	79.5	78.8	
Textiles and Clothing	64	71.0	73.0	66.6	65.9	65.6	
Furs and Leather Goods	24	88.9	93.6	76.2	73.6	71.6	
For Metal Working Industries	41	87.8	93.0	77.9	78.0	77.1	
For Chemical Using Industries	43	90.6	91.4	89.0	89.0	89.1	
For Meat Packing Industries	4	91.3	94.2	74.5	79.2	82.4	
For Milling and Other Industries	23	92.6	98.5	93.3	89.2	88.5	
Miscellaneous Producers' Materials	68	72.0	72.7	75.4	74.4	72.9	

WHOLESALE PRICES OF IMPORTANT COMMODITIES

		Average 1926	Yearly Average 1937	April 1937	March 1938	April 1938
OATS, No.2 C.W.		\$	\$	\$	\$	\$
Ft. William and Pt. Arthur basis	Bush.	.548	.546	.588	.521	.502
WHEAT, No.1 Man. Northern						
Ft. William and Pt. Arthur basis	Bush.	1.495	1.340	1.389	1.384	1.384
FLOUR, First Patent, 2-98's Jute						
Toronto		8.821	7.725	7.500	7.640	7.475
SUGAR, Br. Indies, Montreal	Cwt.		2.235	2.210	1.990	1.938
SUGAR, granulated, Montreal	Cwt.	5.958	5.006	4.990	5.085	4.990
xRUBBER, Ceylon, ribbed, smoked sheets						
f.o.b. New York	Lb.	.488	.195	.236	.137	.120
CATTLE, Steers, Good over 1050 lbs.						
Toronto	Cwt.	7.330	7.626	7.800	5.800	6.070
HOGS, Bacon						
Toronto	Cwt.	13.320	9.068	8.750	9.870	9.940
BEEF HIDES, Packer Hides, Native Steers						
Toronto	Lb.	.135	.160	.170	.100	.090
HIDES, Packer, crops, No. I & II f.o.b.						
Distributing points	Lb.		.433	.440	.380	.380
BOX SIDES B,						
Oshawa	Ft.	.263	.253	.260	.210	.200
BUTTER, Creamery, finest, prints,						
Montreal	Lb.	.390	.280	.277	.369	.337
CHEESE, Canadian, old, large,						
Montreal	Lb.	.227	.181	.180	.185	.180
EGGS, Grade "A" Large,						
Montreal	Doz.		.316	.246	.278	.254
COTTON, raw 1" - 1 1/16"						
Hamilton	Lb.	.194	.136	.161	.105	.109
COTTON YARNS, 10's white, single						
Hosiery cops, Mill	Lb.	.368	.311	.355	.250	.250
XSILK, raw, special grand XX 85 p.c.						
New York, 13-15 deniers	Lb.		2.106	2.215	1.723	1.722
WOOL, eastern bright, 1/4 blood, domestic,						
Toronto	Lb.	.306	.292	.290	.175	.160
WOOL, western range, semi-bright 1/2						
blood, domestic, Toronto	Lb.	.316	.251	.270	.160	.150
PULP, groundwood, No.1						
f.o.b. Mill	Ton	29.670	24.980	24.134	23.379	21.640
+PIG IRON, Malleable, f.o.b. plant	Gross Ton	25.680	23.250	23.500	23.500	23.500
STEEL, merchant bars, mild						
Mill	100 lbs.	2.450	2.658	2.700	2.700	2.700
COPPER, Electrolytic, domestic,						
Montreal	Cwt.	15.767	13.886	15.538	10.317	10.295
LEAD, domestic, f.o.b. carlots						
Montreal	Cwt.	8.154	5.799	6.248	4.354	4.292
TIN INGOTS, Straits, f.o.b.						
Toronto	Lb.	.669	.583	.613	.448	.425
ZINC, Domestic, f.o.b. carlots						
Montreal	Cwt.	8.825	5.593	6.327	3.987	3.863
COAL, Anthracite, Toronto,						
f.o.b. carlots	Gross Ton	12.110	9.965	9.320	10.350	9.930
COAL, Bituminous, N.S.						
run-of-mine	Ton	6.083	5.250	5.250	5.250	5.250
GASOLINE						
Toronto	Gal.	.253	.159	.160	.160	.160
SULPHURIC ACID 66° Beaume						
Toronto	Net Ton	14.000	16.000	16.000	17.000	17.000

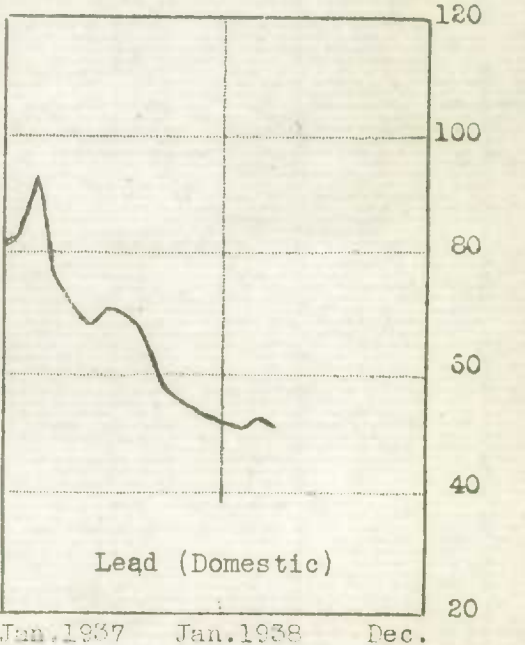
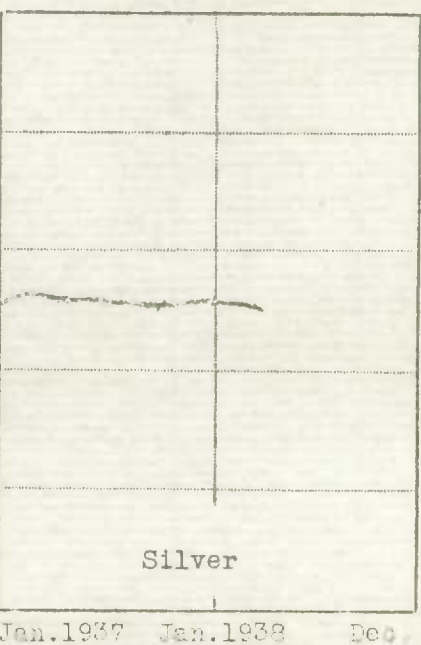
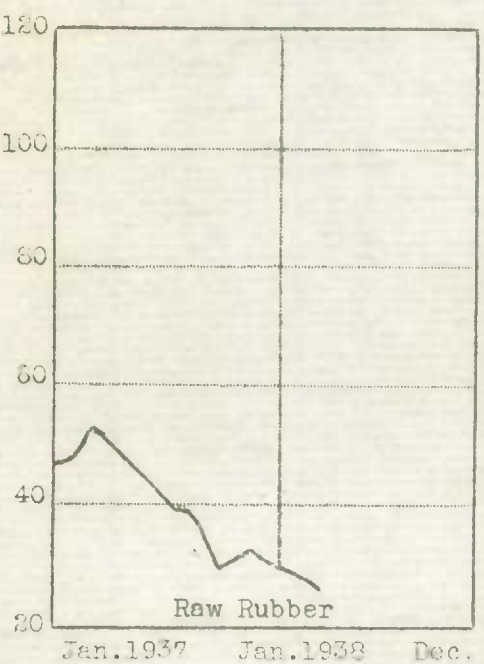
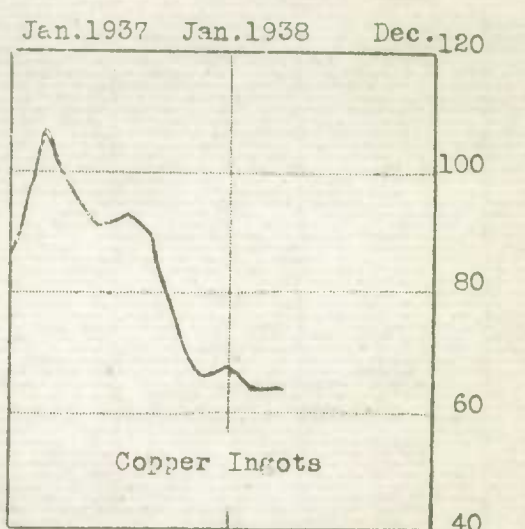
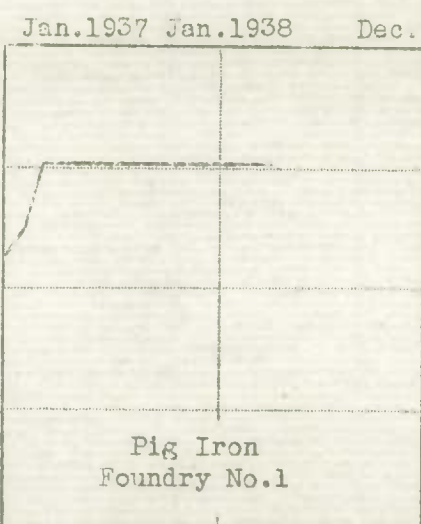
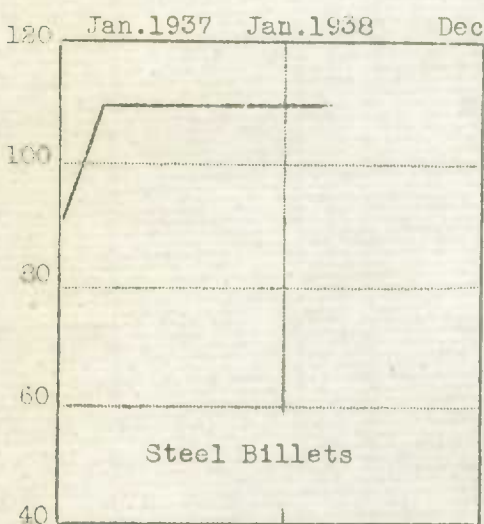
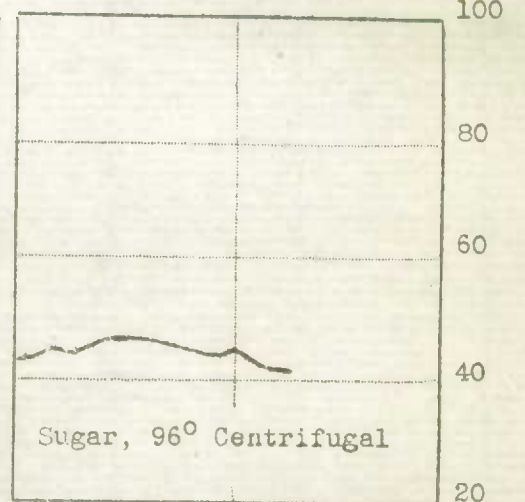
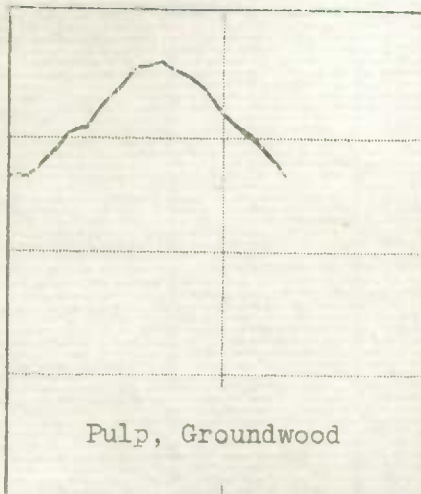
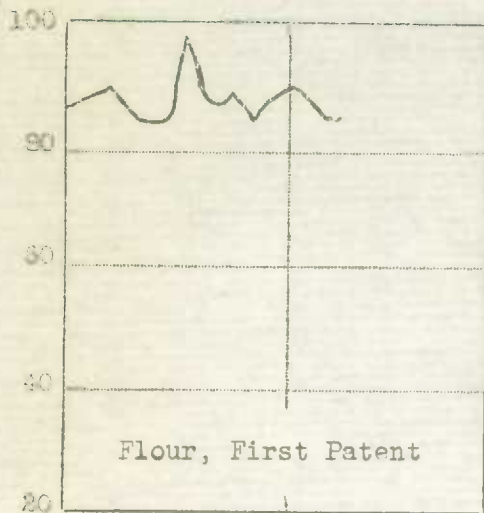
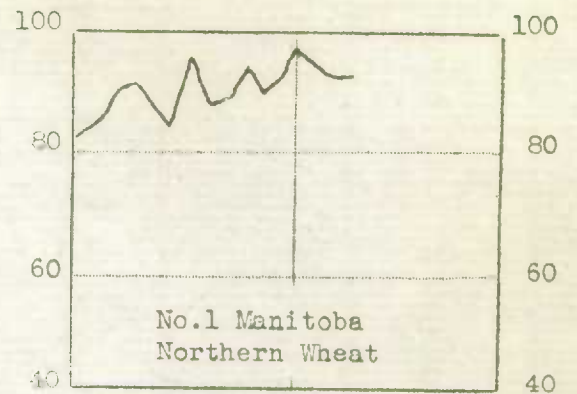
x Canadian Funds

+ New Grade January.

STATEMENT OF ACCOUNTS

DATE	DESCRIPTION	DEBIT	CREDIT	BALANCE
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WHOLESALE PRICES,
1937 AND 1938
(1926=100)



INDEX NUMBERS OF RETAIL PRICES, RENTS AND COSTS OF SERVICES IN CANADA, APRIL, 1938.
(Calculations based on prices for the first of each month)

The Dominion Bureau of Statistics index number of retail prices, rents and costs of services on the base 1926=100, rose slightly from 84.2 in March to 84.3 in April. Higher foods prices, offset to some extent by a minor decline in fuel were responsible for the upward movement.

Retail prices, including foods, coal, coke, clothing, household requirements, tobacco, etc., increased from 79.6 to 79.7. When foods were removed from this index it was unchanged at 80.5.

Average foods costs rose from 78.6 to 78.8. This was 3.3 per cent. higher than a year before, and 30.5 per cent. above the low point in June, 1933. However, food costs were still 26 per cent. below the level of January, 1930. Meats and butter recorded increases in April, while eggs and potatoes showed declines. The following increases were representative of higher meat prices: Sirloin beef rose from 25.1¢ to 25.8¢, shoulder beef from 14.0¢ to 14.4¢, mutton from 23.4¢ to 24.2¢, fresh pork from 22.6¢ to 23.6¢, salt pork from 20.8¢ to 21.0¢, bacon from 39.1¢ to 39.7¢, and cooked ham from 55.3¢ to 56.4¢ per pound. Creamery butter moved up from 39.1¢ to 39.7¢ and dairy butter from 35.0¢ to 35.6¢ per pound. Grade "A" eggs fell from 32.0¢ to 29.0¢, while an average of Grade "B" and Grade "C" was 24.4¢ as compared with 27.0¢ in March. Potatoes were down from 20.2¢ to 19.5¢ per peck.

Moderate reductions in wood prices caused the fuel index to recede from 86.3 in March to 86.2 in April. The fuel index has been moving gradually downward since 1921 from a high point of 109.2.

Indexes for other groups were unchanged.

INDEX NUMBERS OF RETAIL PRICES, RENTS, AND COSTS OF SERVICES, 1913-APRIL, 1938.
(1926=100)

							Retail	Retail
							Prices	Prices
							Index	Index
	Total	Food	Fuel	Rent	Cloth-	Sun-	(Foods,	(Fuel,
	Index	Index	Index	Index	ing	dries	Fuel,	Clothing,
					Index	Index	Clothing,	Household
							Household	Requirements
							Requirements	etc.)
							etc.)	
1913	65.4	66.2	65.8	64.1	63.3	66.2	-	-
1920	124.2	141.1	102.6	86.5	153.2	104.0	-	-
1921	109.2	107.9	109.2	94.2	124.7	106.0	-	-
1922	100.0	91.4	104.6	98.1	105.7	106.0	-	-
1923	100.0	92.1	104.6	100.0	104.4	103.3	-	-
1924	98.0	90.7	102.0	101.3	101.9	103.3	-	-
1925	99.3	94.7	100.0	101.3	101.9	101.3	-	-
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1927	98.4	98.1	97.9	98.8	97.5	99.1	97.9	97.9
1928	98.9	98.6	96.9	101.2	97.4	98.8	97.9	97.3
1929	99.9	101.0	96.4	103.3	96.9	99.0	98.9	96.9
1930	99.2	98.6	95.7	105.9	93.9	99.4	96.7	94.9
1931	89.6	77.3	94.2	103.0	82.2	97.4	82.5	87.3
1932	81.3	64.3	91.4	94.7	72.3	94.6	72.6	80.3
1933	77.5	63.7	87.7	85.1	67.1	92.6	70.1	76.2
1934	78.6	69.4	87.7	80.1	69.7	92.1	73.7	77.7
1935	79.1	70.4	86.8	81.3	69.9	92.2	74.1	77.5
1936	80.8	73.4	86.4	83.7	70.5	92.9	75.8	78.0
1937 April	82.4	76.3	86.4	84.9	72.6	93.3	77.9	79.5
May	82.9	76.6	85.9	87.3	72.6	93.4	78.1	79.5
June	82.9	76.4	84.0	87.3	72.2	93.7	78.0	79.5
July	83.1	77.2	83.8	87.3	72.9	93.7	78.4	79.5
August	83.7	79.1	84.4	87.3	72.9	93.7	79.4	79.6
September ...	83.6	78.3	84.5	87.3	73.3	93.9	79.1	79.9
October	84.2	78.9	85.3	89.0	73.3	93.9	79.5	80.1
November	84.2	78.8	85.7	89.0	73.3	93.9	79.5	80.2
December	84.3	79.1	86.1	89.0	73.3	93.9	79.7	80.3
1938 January	84.1	78.4	86.2	89.0	73.3	93.9	79.4	80.3
February	83.9	77.9	86.0	89.0	73.3	93.9	79.1	80.3
March	84.2	78.6	86.3	89.0	73.7	93.9	79.6	80.5
April	84.3	78.8	86.2	89.0	73.7	93.9	79.7	80.5

N.B.-Rental indexes are calculated in May and October only. Clothing indexes are calculated for March, June, September and December as are certain sub-indexes in the Miscellaneous group. Difficulties in obtaining these data promptly cause revisions to be often one or two months late.

THE HISTORY OF THE UNITED STATES OF AMERICA

The history of the United States of America is a story of growth and development. It begins with the first settlers who came to the New World in search of a better life. They found a land of opportunity and freedom, and they built a nation that has become a model for the world.

The early years of the United States were marked by the struggle for independence from Great Britain. The American Revolution was a turning point in the nation's history, and it led to the creation of a new government based on the principles of liberty and justice for all.

The United States has since grown into a great nation, with a rich and diverse culture. It has made significant contributions to the world in many fields, including science, technology, and the arts. The American dream of a better life for all has inspired people around the world, and the United States continues to be a leader in the world today.

The history of the United States is a story of hope and achievement. It is a story of a nation that has overcome many challenges and has emerged as a great power. The United States is a land of opportunity and freedom, and it is a land where the American dream is still alive.

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The history of the United States is a story of hope and achievement. It is a story of a nation that has overcome many challenges and has emerged as a great power. The United States is a land of opportunity and freedom, and it is a land where the American dream is still alive.

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INDEX NUMBERS OF RETAIL PRICES OF PRINCIPAL ARTICLES OF FOOD IN CANADA

Year and Month	Beef Sirloin	Beef Chuck	Veal Roast	Mutton Roast	Pork Fresh	Pork Salt	Bacon Break- fast	Lard Pure	Eggs Grade "A"	Eggs Grade "B" and Grade "C"	Milk	Butter Dairy	Butter Creamery	Cheese
1935														
June	84.4	88.1	66.1	72.1	70.5	70.6	69.7	62.4	48.3	47.5	87.5	57.5	58.8	62.9
July	85.4	88.1	66.7	71.8	74.2	72.4	69.7	63.3	52.8	53.0	85.8	52.8	55.5	62.6
August	84.4	83.0	66.1	70.8	74.8	72.0	70.6	64.9	59.2	59.5	85.8	52.6	55.9	61.9
September	82.7	80.5	67.2	70.1	76.5	73.5	73.1	70.2	66.7	66.3	86.7	54.1	56.8	61.6
October	79.6	79.9	69.8	68.1	75.2	73.5	73.6	73.9	76.5	75.6	88.3	58.0	60.6	62.6
November	76.5	77.4	69.8	66.8	72.5	73.1	72.2	74.7	88.7	83.9	88.3	61.5	64.0	64.5
December	75.9	76.1	69.8	67.8	68.9	73.1	69.2	74.7	92.7	87.2	88.3	65.4	67.8	64.5
1936														
January	77.6	79.2	73.4	72.5	69.9	72.8	67.8	73.1	88.7	85.2	89.2	66.4	68.5	64.8
February	78.6	81.1	76.6	73.8	70.5	72.4	67.4	70.2	72.2	72.4	89.2	65.2	67.3	64.5
March	79.6	81.1	79.2	74.8	69.9	72.0	67.1	67.8	81.4	79.4	89.2	63.2	64.2	64.8
April	77.9	79.2	71.9	74.8	69.5	71.3	66.4	65.3	60.0	58.3	89.2	61.0	61.7	64.8
May	78.6	81.1	71.4	80.2	70.2	72.0	66.7	64.9	50.6	50.0	89.2	58.3	60.0	64.2
June	78.2	79.9	68.8	81.2	70.2	71.3	66.9	63.7	52.1	51.5	89.2	54.3	56.4	63.8
July	78.9	78.6	69.3	77.2	72.5	72.0	68.3	62.4	58.1	58.8	86.7	55.1	58.6	65.1
August	78.6	79.2	68.2	76.8	74.2	72.8	69.4	62.9	64.3	64.3	86.7	59.0	62.6	66.0
September	79.3	77.4	69.3	75.5	74.2	72.4	71.3	63.7	71.6	71.6	87.5	62.7	66.2	68.6
October	77.9	76.1	69.8	70.8	71.9	72.8	70.8	64.1	75.9	74.4	90.0	63.7	65.3	70.4
November	76.9	75.5	69.8	69.5	69.9	71.3	69.4	64.5	93.8	86.2	90.0	62.7	63.5	70.8
December	74.8	74.2	69.2	68.5	67.5	69.9	67.4	64.9	97.4	88.4	90.8	64.2	65.8	70.4
1937														
January	77.2	76.7	73.4	72.1	67.9	70.6	67.6	64.9	84.6	81.9	90.0	66.2	67.8	70.4
February	81.3	81.1	77.6	75.2	70.2	71.3	67.1	67.8	67.5	66.1	90.0	66.7	69.1	71.1
March	79.3	80.5	75.0	72.8	67.9	70.6	66.2	67.8	63.7	62.1	91.7	65.4	66.9	70.4
April	84.4	85.5	74.5	76.5	69.2	70.3	66.0	68.6	57.3	57.0	91.7	66.4	68.2	70.8
May	91.5	93.1	74.5	80.5	70.5	71.3	66.2	68.6	54.5	53.5	91.7	67.4	68.9	71.1
June	96.3	98.1	74.0	81.5	72.2	71.3	66.7	69.0	53.8	53.5	90.0	62.2	63.8	71.1
July	100.2	101.9	74.5	83.6	74.8	72.8	67.4	69.0	57.7	57.3	90.0	61.7	64.7	72.0
August	98.6	95.6	74.5	80.2	78.5	73.8	71.1	69.0	68.8	67.1	90.0	65.7	68.9	72.3
September	93.2	92.5	76.6	76.2	81.8	76.3	73.6	69.4	73.7	72.4	90.0	67.4	70.2	73.3
October	90.5	89.9	76.6	74.2	80.8	77.1	75.2	69.4	83.8	79.6	92.5	68.4	70.5	73.0
November	87.1	86.8	76.6	73.8	75.5	75.3	74.8	69.8	94.0	86.2	92.5	70.9	72.9	73.0
December	84.7	86.2	77.6	72.1	72.5	74.6	73.1	69.0	95.9	88.2	94.2	75.1	77.2	72.6
1938														
January	85.4	86.8	78.6	73.8	73.2	74.9	70.6	66.9	81.8	78.6	95.8	76.3	77.6	73.3
February	86.7	88.1	83.9	75.2	73.2	74.6	70.1	63.7	68.4	67.6	95.8	79.3	80.5	73.3
March	85.4	88.1	82.8	78.5	74.8	74.6	70.4	62.4	68.4	67.8	95.8	86.4	87.5	73.6
April	87.8	90.6	81.3	81.2	78.1	75.3	73.8	62.9	62.0	61.3	95.8	87.9	88.8	74.5

INDEX NUMBERS OF RETAIL PRICES OF PRINCIPAL ARTICLES OF FOOD IN CANADA -Con.

Year and Month	Bread	Flour	Rolled Oats	Rice	Beans	Apples Evapor- ated	Prunes	Sugar Granu- lated	Sugar Yellow	Tea	Coffee	Potatoes	Vinegar	Weighted Food Index (46 Items)
<u>1935</u>														
June	77.0	64.2	91.4	72.5	67.1	79.9	79.0	83.3	84.0	72.5	61.4	33.1	93.5	69.3
July	77.0	62.3	89.7	71.6	68.4	80.4	78.3	82.1	84.0	72.2	60.6	32.3	93.5	69.3
August	77.0	62.3	89.7	71.6	67.1	80.9	78.3	82.1	84.0	71.8	61.3	54.6	92.2	71.3
September	75.7	60.4	89.7	72.5	65.8	78.9	77.1	82.1	84.0	73.1	60.6	40.5	90.9	70.9
October	77.0	62.3	91.4	72.5	67.1	77.4	76.4	80.8	81.3	72.2	60.6	43.8	89.6	72.4
November	77.0	66.0	89.7	71.6	67.1	77.4	73.9	79.5	81.3	72.9	59.8	43.7	89.6	73.2
December	78.4	64.2	89.7	72.5	68.4	78.9	72.0	79.5	81.3	72.4	60.0	46.8	89.6	73.7
<u>1936</u>														
January	78.4	64.2	89.7	71.6	68.4	77.4	72.6	79.5	81.3	72.8	59.8	48.0	90.9	73.9
February	78.4	64.2	89.7	72.5	68.4	80.4	71.3	79.5	81.3	72.4	59.3	50.4	89.6	72.9
March	78.4	64.2	87.9	71.6	68.4	79.4	69.4	79.5	81.3	72.4	59.2	52.0	90.9	73.4
April	78.4	64.2	87.9	71.6	63.3	79.4	70.1	78.2	80.0	72.2	58.3	51.6	89.6	71.0
May	79.7	64.2	89.7	72.5	63.3	77.9	68.8	78.2	80.0	73.1	58.5	60.5	90.9	71.3
June	79.7	64.2	87.9	72.5	60.8	79.4	69.4	78.2	80.0	72.5	58.7	64.1	89.6	71.3
July	79.7	62.3	87.9	72.5	62.0	81.4	68.8	78.2	80.0	72.4	58.2	74.8	90.9	72.6
August	81.1	66.0	89.7	72.5	64.6	78.9	70.7	78.2	80.0	72.7	57.8	84.9	89.6	74.7
September	82.4	69.8	91.4	73.4	72.2	82.4	72.0	78.2	80.0	72.4	57.8	73.0	89.6	75.1
October	82.4	71.7	93.1	72.5	78.5	82.9	71.3	78.2	80.0	72.7	58.0	60.7	88.3	74.4
November	82.4	73.6	93.1	72.5	81.0	83.9	72.0	78.2	80.0	72.5	58.0	56.7	89.6	75.0
December	83.8	73.6	93.1	73.4	84.8	79.9	72.0	78.2	80.0	72.5	57.8	58.3	88.3	75.3
<u>1937</u>														
January	83.8	75.5	94.8	72.5	87.3	82.4	72.6	79.5	81.3	72.8	57.5	59.9	89.6	75.2
February	83.8	79.2	96.6	74.3	91.1	80.4	73.2	79.5	81.3	72.5	57.4	68.5	89.6	75.6
March	85.1	81.1	98.3	74.3	94.9	79.4	73.9	80.8	82.7	72.7	58.2	73.6	89.6	75.7
April	86.5	83.0	98.3	75.2	98.7	80.9	74.5	82.1	84.0	72.9	57.8	73.4	89.6	76.3
May	86.5	84.9	100.0	75.2	100.0	78.9	74.5	83.3	84.0	73.1	57.8	65.7	89.6	76.6
June	90.5	84.9	100.0	75.2	100.0	78.9	74.5	83.3	84.0	73.2	58.3	59.5	89.6	76.4
July	90.5	84.9	100.0	74.3	98.7	78.9	75.2	83.3	84.0	74.5	58.3	55.6	90.9	77.2
August	90.5	88.7	103.4	75.2	96.2	77.9	75.2	84.6	85.3	75.7	58.0	60.7	89.6	79.1
September	91.9	86.8	103.4	75.2	94.9	77.4	76.4	84.6	85.3	76.4	58.7	45.0	89.6	78.3
October	91.9	86.8	103.4	75.2	88.6	80.4	74.5	84.6	85.3	77.4	58.2	42.5	89.6	78.9
November	91.9	84.9	101.7	75.2	78.5	84.4	74.5	83.3	85.3	78.5	58.2	39.9	89.6	78.8
December	91.9	84.9	101.7	75.2	74.7	78.9	73.2	83.3	85.3	78.7	57.8	39.9	88.3	79.1
<u>1938</u>														
January	91.9	84.9	100.0	74.3	72.2	78.9	72.0	83.3	85.3	80.1	57.7	40.1	89.6	78.4
February	93.2	84.9	100.0	75.2	70.9	75.4	71.3	83.3	85.3	80.9	57.2	40.3	89.6	77.9
March	91.9	83.0	100.0	75.2	69.6	75.4	70.7	83.3	85.3	81.0	57.5	40.1	88.3	78.6
April	93.2	81.1	98.3	75.2	68.4	77.4	70.1	83.3	85.3	80.9	56.7	38.7	89.6	78.8

INVESTORS' INDEX NUMBERS OF COMMON STOCKS

The Investors' price index for 96 common stocks advanced from 87.9 on March 31 to 102.7 on April 23, wiping out about five-sixth of the appreciable losses in the latter half of March. This improved tone has been reflected in all sections of the list and was accompanied by a recession in trading volume. Subsequently prices moved irregularly lower and this index closed at 98.5. All sections of the industrial group recorded net gains ranging from 56.5 points for industrial mines to 0.8 for textiles. However, monthly averages for five sub-groups were lower than in March, while four were higher. Among the utilities, Bell Telephone and Brazilian made the most substantial recovery. The general monthly price index for industrial, utility, and bank common stocks was 97.9 for April as compared with 99.2 in March. Industrials were down 3.5 to 160.5 and banks 0.1 to 80.4 while utilities rose 0.6 to 43.7.

WEEKLY INDEX NUMBERS OF 24 MINING STOCKS
(1926=100)

Losses sustained in March on Canadian mining stock markets were partly cancelled in April. The recovery movement, common to both gold and base metals groups, started in the beginning of the month and continued to April 23rd. Fluctuations in the base metals were quite marked, relative to those for gold issues. Volume of trading receded to low levels as prices turned higher. An irregular downward tendency developed in the final days, and the daily general price index closed 3.8 points below the month's high at 136.1. Although weekly averages showed gains for every week and net increases during April were substantial, the monthly index for twenty-four mining issues declined from 134.9 in March to 133.9 for the following month. Golds fell 0.9 points to 110.5 and base metals rose 4.2 to 229.5. Appearing below is a table of average prices for the weeks of April 30 and March 31, as compiled by the Dominion Bureau of Statistics.

<u>GOLDS</u>					
	<u>Apr.28</u>	<u>Mar.31</u>		<u>Apr.28</u>	<u>Mar.31</u>
Beattie	\$ 1.12	\$ 1.13	Macassa	\$ 4.50	\$ 3.72
Bralorne	8.73	8.38	McIntyre	39.67	36.67
Buffalo-Ankerite	14.75	12.67	Pickle Crow	4.70	4.06
Central Patricia	2.65	2.35	Pioneer	3.12	2.92
Dome	53.92	49.60	Reno .....	.57	.51
God's Lake .....	.43	.37	San Antonio	1.26	1.27
Hollinger	13.00	11.85	Siscoe	2.39	2.31
Howey .....	.28	.24	Sylvanite	3.16	2.76
Kirkland Lake	1.10	.98	Teck-Hughes	4.74	4.59
Lake Shore	51.58	49.27	Wright-Hargreaves ..	7.42	6.78
Little Long Lac	4.15	4.15			
<u>BASE METALS</u>					
Falconbridge	5.71	5.19	Noranda	57.79	50.75
Hudson Bay	26.56	22.60			

PREFERRED STOCKS

After reaching the lowest level since June, 1936, in March, the Dominion Bureau of Statistics' index number for preferred stocks moved fractionally upward in April to 78.2 for a gain of 0.7. There was less activity at the close of the month and prices sagged somewhat. The Investors' price index of common stocks declined from 99.2 in March to 97.9 in April.

Canadian Car and Foundry was buoyant, closing the month at \$25 for an advance of \$6 over the opening price. Brewery and Distillery stocks reflected the generally improved tone of the market, National Breweries rising from \$38 5/8 to \$41. Pulp and Paper issues improved despite another decline in newsprint production, Abitibi rising from an opening price of \$9 to \$16 and closing at \$13 7/8 while St.Lawrence Corporation opened at \$9 1/2, rose to \$13 and closed at \$12. Steel of Canada gained \$7 1/4 to \$61 and Massey-Harris \$4.3/8 to close at \$37 1/2.

Below is a table showing index numbers of preferred stocks by months from 1929 to date.

INDEX NUMBERS OF 25 PREFERRED STOCKS, 1929,1933,1934,1937,1938
(1926=100)

	<u>Jan.</u>	<u>Feb.</u>	<u>Mar.</u>	<u>Apr.</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>Aug.</u>	<u>Sept.</u>	<u>Oct.</u>	<u>Nov.</u>	<u>Dec.</u>
1929	107.4	108.1	106.8	104.3	104.3	104.8	104.8	105.6	105.1	102.9	99.8	100.4
1933	49.6	49.6	47.3	47.2	54.6	58.5	61.9	61.7	61.0	59.7	59.1	60.2
1934	64.1	66.5	67.3	68.5	68.7	68.4	68.1	67.3	67.4	69.5	70.6	71.4
1937	99.2	100.4	102.6	103.1	100.2	99.3	99.4	101.5	91.0	82.2	82.0	81.0
1938	83.4	82.1	77.5	78.2								

INVESTORS' MONTHLY INDEX NUMBERS OF COMMON STOCKS
(1926=100)

Number of Securities 1938	General	Banks	Utilities				Industrials									
	Total	Total	Total	Trans- porta- tion	Tele- phone Tele- graph	Power and Trac- tion	Total	Machin- ery and Equip- ment	Pulp and Paper	Mill- ing	Oils	Tex- tiles and Cloth- ing	Food and Allied Pro- ducts	Bever- ages	Build- ing Mater- ials	Indust- rial Mines
	96	9	19	2	2	15	68	8	7	3	4	10	12	7	15	2
<u>1935</u>																
November	105.8	73.0	50.9	27.9	105.1	66.1	170.3	122.6	14.6	66.9	228.7	69.0	145.7	157.3	112.7	315.7
December	107.4	75.1	50.1	28.6	108.0	62.7	178.2	116.4	15.9	76.7	214.8	70.4	148.5	161.0	117.8	370.1
<u>1936</u>																
January	112.9	78.6	52.4	29.8	111.4	66.0	187.7	118.2	18.6	80.4	231.0	75.5	153.6	151.7	127.3	387.2
February	120.7	82.6	57.0	35.0	112.3	71.1	200.0	125.0	20.2	84.3	246.5	74.0	158.7	151.7	135.4	418.2
March	117.4	79.6	55.5	33.3	110.4	69.7	194.8	122.2	18.5	88.7	237.3	73.1	153.0	140.1	131.7	416.3
April	115.9	77.5	53.2	30.8	109.7	67.1	194.2	114.3	17.5	91.0	244.5	71.3	150.7	131.7	134.1	401.8
May	112.8	77.7	52.5	30.5	109.5	65.9	187.9	108.0	16.7	87.3	234.0	68.1	145.7	131.4	128.6	394.8
June	113.8	77.8	53.3	31.2	112.5	66.4	189.3	106.3	17.5	86.5	228.1	67.4	149.2	129.3	131.0	417.8
July	114.3	77.2	53.8	31.9	111.7	66.9	190.1	102.4	18.6	87.0	224.3	66.8	153.9	131.6	137.2	428.5
August	114.7	79.0	53.1	29.7	113.2	67.1	191.4	103.0	18.0	89.8	218.9	68.0	157.1	135.7	142.5	444.2
September	119.5	79.7	54.8	30.2	114.2	70.0	200.6	113.6	20.3	93.9	220.6	70.6	162.5	138.2	149.7	488.1
October	126.9	80.6	59.8	33.4	114.6	77.7	212.3	127.3	24.4	101.9	232.5	73.4	171.7	135.6	162.6	519.3
November	131.8	84.5	62.4	34.6	116.5	81.8	219.9	140.4	27.5	107.0	233.4	74.4	179.6	143.6	178.3	546.2
December	129.2	87.7	62.8	34.6	120.4	82.1	212.8	139.4	29.7	112.5	215.4	73.5	182.3	145.3	181.9	540.0
<u>1937</u>																
January	137.4	94.4	68.5	38.7	122.0	91.1	222.0	156.3	37.2	119.6	229.6	77.3	184.2	141.0	197.0	549.3
February	142.4	96.7	73.1	41.8	125.8	97.5	228.8	163.4	36.7	120.7	235.2	78.5	188.2	139.3	203.5	586.7
March	147.2	95.9	71.0	39.6	124.2	94.7	241.7	168.3	40.2	127.0	247.7	80.2	190.0	141.8	213.4	618.2
April	136.2	94.0	64.1	35.0	122.0	85.1	224.1	157.5	47.1	117.4	230.4	79.9	182.4	133.4	204.8	538.9
May	132.2	92.7	63.0	32.8	124.7	84.0	216.4	151.3	38.5	109.4	229.6	77.5	178.5	128.4	188.4	525.8
June	129.4	92.3	63.2	32.3	127.3	84.1	210.1	148.1	38.2	103.7	220.2	77.7	177.7	131.0	179.6	510.8
July	133.0	90.2	63.9	29.7	128.0	88.0	217.8	148.0	40.5	102.0	222.6	79.7	182.1	136.1	188.7	547.4
August	135.2	89.9	65.2	29.9	128.7	90.4	221.6	151.2	40.4	95.2	223.6	79.5	182.0	136.9	192.7	564.2
September	118.9	84.9	57.4	24.8	126.6	78.6	193.3	122.8	29.3	89.1	205.3	73.3	167.9	118.3	159.4	470.5
October	105.8	81.4	51.7	20.9	122.9	70.7	170.3	104.3	22.5	69.9	192.0	68.0	154.1	105.6	132.5	395.0
November	103.1	79.0	49.6	19.9	122.2	66.9	166.3	104.7	20.4	80.1	193.2	67.7	154.1	115.7	129.5	359.2
December	103.7	81.6	49.5	19.8	125.4	66.0	167.7	103.2	18.3	82.9	188.0	67.1	154.7	114.2	131.9	382.7
<u>1938</u>																
January	107.7	84.3	48.4	19.2	125.6	64.4	177.0	109.6	18.9	87.2	194.9	64.3	158.7	116.1	138.4	422.6
February	107.1	81.8	46.8	17.6	123.1	63.1	177.7	109.3	17.5	88.9	195.2	64.8	159.9	115.0	131.4	425.0
March	99.2	80.5	43.1	14.5	120.1	58.2	164.0	100.7	14.6	76.5	181.2	60.3	152.0	101.3	116.0	387.3
April	97.9	80.4	43.7	15.4	117.0	59.7	160.5	103.2	15.4	75.6	172.0	55.0	151.5	106.0	119.4	386.6

INDEX NUMBERS OF TWENTY-FOUR MINING STOCKS
(1926=100)

Number of Stocks 1938	:	Gold	:	Base Metals	:	Total Index
	:	21	:	3	:	24
<u>x1929</u> - High		89.7		318.0		127.9
Low		52.7		157.3		72.6
<u>x1932</u> - High		63.1		82.3		64.8
Low		48.5		42.5		46.8
<u>x1933</u> - High		111.9		144.1		116.7
Low		64.9		68.2		65.1
<u>x1934</u> - High		140.1		167.6		143.3
Low		103.1		125.0		107.3
<u>x1935</u> - High		131.2		211.7		136.7
Low		104.7		128.6		114.9
<u>x1936</u> - High		136.2		322.1		170.3
Low		118.3		205.5		135.4
<u>x1937</u> - High		141.3		356.5		180.0
Low		99.7		183.1		115.8
<u>1937</u>						
January		137.5		329.6		174.6
February		139.4		344.8		177.2
March		133.0		340.5		172.6
April		120.0		288.0		154.1
May		111.3		269.3		142.1
June		105.9		255.0		134.7
July		109.2		278.9		141.8
August		112.5		287.4		146.2
September		103.5		224.5		127.6
October		104.3		192.4		121.6
November		113.8		192.4		129.4
December		115.5		213.1		134.3
<u>1938</u>						
January		121.0		241.7		144.1
February		124.3		246.9		147.7
March		111.4		225.3		134.9
April		110.5		229.5		133.9
<u>Weekly Index Numbers</u>						
Week ending Mar. 10th		120.8		247.4		145.6
" " " 17th		109.4		235.7		134.0
" " " 24th		106.1		224.8		129.3
" " " 31st		105.1		208.8		125.1
" " Apr. 7th		107.1		215.5		128.3
" " " 14th		109.6		226.5		132.6
" " " 21st		111.8		240.3		136.8
" " " 28th		113.9		240.9		138.7
" " May 5th		113.7		240.5		138.4

x Weekly figures.

THE UNIVERSITY OF CHICAGO

WEEKLY AVERAGE PRICES OF 24 MINING STOCKS
FEBRUARY-APRIL, 1938

	F E B R U A R Y				M A R C H					A P R I L				M A Y
	3rd	10th	17th	24th	3rd	10th	17th	24th	31st	7th	14th	21st	28th	5th
<u>GOLD GROUP</u>														
Beattie	1.35	1.35	1.37	1.37	1.34	1.34	1.24	1.20	1.13	1.11	1.15	1.11	1.12	1.08
Bralorne	8.95	8.97	9.00	8.93	8.87	8.98	8.80	8.47	8.38	8.39	8.48	8.54	8.73	8.79
Buffalo-Ankerite	16.96	16.77	16.89	16.91	16.35	15.75	14.02	13.19	12.67	13.08	14.00	14.37	14.75	14.48
Central Patricia	2.29	2.50	2.58	2.64	2.80	2.93	2.53	2.46	2.35	2.42	2.56	2.62	2.65	2.54
Dome	56.66	57.66	57.85	56.79	56.73	55.42	52.12	50.79	49.60	48.54	50.12	53.19	53.92	53.71
God's Lake	.54	.52	.53	.53	.52	.52	.41	.39	.37	.37	.42	.42	.43	.46
Hollinger	14.04	13.87	13.77	13.93	13.87	13.87	12.66	11.98	11.85	12.62	12.81	12.65	13.00	13.04
Howey	.30	.28	.29	.29	.29	.28	.25	.24	.24	.23	.23	.25	.28	.28
Kirkland Lake	1.44	1.37	1.36	1.29	1.24	1.21	1.10	1.03	.98	1.05	1.07	1.06	1.10	1.04
Lake Shore	55.98	57.33	57.10	56.44	55.48	54.25	50.75	49.41	49.27	49.96	50.21	50.59	51.58	51.73
Little Long Lac	5.85	5.63	5.30	5.07	5.01	4.91	4.54	4.38	4.15	4.08	4.02	4.16	4.15	4.12
Macassa	5.10	4.96	4.92	4.83	4.76	4.80	4.17	3.91	3.72	3.82	4.07	4.24	4.50	4.45
McIntyre	44.50	43.19	42.94	41.89	41.98	40.96	38.31	37.23	36.67	38.10	38.87	39.87	39.67	38.93
Pickle Crow	4.85	4.77	4.76	4.72	4.67	4.78	4.37	4.22	4.06	4.11	4.15	4.54	4.70	4.67
Pioneer	2.96	2.95	2.96	3.07	3.17	3.16	2.98	2.95	2.92	2.96	3.02	3.06	3.12	3.04
Reno	.48	.54	.57	.62	.61	.60	.49	.50	.51	.52	.52	.57	.57	.55
San Antonio	1.42	1.35	1.31	1.40	1.42	1.40	1.29	1.27	1.27	1.33	1.26	1.25	1.26	1.24
Siscoe	3.05	2.66	2.60	2.75	2.72	2.71	2.50	2.37	2.31	2.36	2.34	2.34	2.39	2.36
Sylvanite	3.37	3.44	3.40	3.27	3.27	3.19	2.91	2.87	2.76	2.9	2.99	3.11	3.16	3.07
Teck-Hughes	5.47	5.40	5.40	5.43	5.41	5.41	4.94	4.72	4.59	4.56	4.64	4.76	4.74	4.70
Wright-Hargreaves	8.11	8.07	8.04	7.97	7.97	7.86	7.28	7.05	6.78	6.89	7.08	7.32	7.42	7.29
<u>BASE METALS GROUP</u>														
Falconbridge	6.10	6.05	6.17	6.24	6.10	6.13	5.75	5.44	5.19	5.30	5.58	5.99	5.71	5.76
Hudson Bay	23.96	23.83	24.75	27.29	27.98	26.37	25.83	24.81	22.60	23.08	25.06	26.15	26.56	25.25
Noranda	57.75	59.35	60.00	60.87	60.17	60.29	57.62	54.17	50.75	52.37	54.17	57.56	57.79	58.29

INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES AND YIELDS, 1930 - 1938.
(1926=100)

Firm demand stimulated high-grade bond markets during the month of April and the Dominion Bureau of Statistics index number of Dominion of Canada long-term bond prices advanced from 116.8 for the month of March to 117.3 for April. In contrast to the uncertainty prevailing on high-grade security markets in the preceding month, the movement in bond prices was fairly regular with recessions few and comparatively unimportant. The Bureau's daily index, which stood at 116.6 on April 1st, rose to 118.0 by the 23rd, but on the 27th the effect upon outside markets of the British budget proposals was reflected on domestic markets and losses of 1/4 point were common. A partial recovery occurred almost immediately, however, and the index moved up from 117.7 on the 28th to close the month at 117.9. Provincials were buoyant with the exception of Albertas which showed weakness. British Consols mounted from 73 5/8 to 74 1/2, recovering part of the loss of the previous month, while the Dow-Jones average of high-grade United States bonds increased from 83.39 to 86.23. The index of Dominion of Canada long-term bond yields declined from 64.7 for March to 63.7 for April, and the index of yields for representative Province of Ontario bonds fell from 68.5 to 67.2 in the same period.

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES, 1930 - 1938.
(From data issued by A.E. Ames and Company, Ltd.)

	1930	1931	1932	1933	1934	1935	1936	1937	1938
January	99.0	103.1	94.1	103.3	104.6	115.9	113.6	117.7	116.1
February	99.3	103.1	94.9	103.4	105.4	114.2	115.0	115.3	116.6
March	99.9	103.7	96.4	102.1	107.9	115.0	115.5	112.9	116.8
April	100.5	104.5	96.2	102.9	109.4	114.5	115.7	112.7	117.3
May	100.9	104.0	96.3	103.8	110.3	115.2	115.9	113.8	-
June	101.0	105.4	94.6	104.9	110.4	114.2	117.0	114.9	-
July	101.2	105.3	97.0	104.8	111.1	114.5	118.0	115.1	-
August	102.1	105.3	101.0	105.6	112.3	114.8	119.1	115.5	-
September	103.0	102.1	101.8	105.7	112.6	110.9	119.1	115.3	-
October	103.2	98.1	103.8	105.0	111.1	110.2	117.1	114.5	-
November	103.2	97.4	102.6	104.2	112.2	112.5	117.6	114.8	-
December	103.1	95.5	101.2	103.6	115.2	112.5	118.2	115.6	-

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND YIELDS, 1930 - 1938.
(From data issued by A.E. Ames and Company, Ltd.)

	1930	1931	1932	1933	1934	1935	1936	1937	1938
January	102.1	93.9	112.7	96.3	93.2	70.9	72.4	64.6	66.3
February	101.4	93.6	112.2	96.0	91.0	73.2	70.8	68.4	65.4
March	101.1	91.9	109.1	97.7	86.1	71.4	69.9	72.7	64.7
April	99.3	90.0	109.8	96.6	83.8	72.2	69.5	73.2	63.7
May	98.4	89.3	109.3	95.0	81.8	71.4	68.8	71.0	-
June	98.2	88.3	111.7	93.3	82.1	73.4	66.9	69.3	-
July	98.0	88.3	107.5	93.5	80.1	72.1	65.1	69.0	-
August	95.9	88.3	100.5	92.2	77.8	71.6	63.2	68.1	-
September	93.9	95.5	98.7	92.4	77.2	79.8	63.1	68.3	-
October	93.6	105.2	96.2	93.5	79.3	78.9	66.2	69.7	-
November	93.6	107.7	98.5	94.3	77.2	74.5	65.1	68.8	-
December	93.9	111.7	99.4	95.1	71.3	75.5	64.1	67.4	-

WEEKLY INDEX NUMBERS^x 1938

Date	Prices	Yields
February 3	116.1	66.4
10	116.3	66.0
17	116.7	65.1
24	116.8	65.0
March 3	117.0	64.7
10	117.3	64.0
17	117.1	64.2
24	116.1	65.7
31	116.6	65.0
April 7	116.8	64.9
14	117.0	64.5
21	117.5	63.7
28	117.9	62.2

^x Based upon an average of daily figures for the week ending on dates specified.

EXCHANGE QUOTATIONS AT MONTREAL, 1938.

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

[illegible]

x Free market rate.

MONTHLY INDEXES OF AMERICAN STOCK PRICES, 1934 - 1938.
Issued by the Standard Statistics Company, Inc., New York.
(1926=100)

	Total 419 Stocks	Industrials 347 Stocks	Railroad 32 Stocks	Utilities 40 Stocks
<u>1934</u>				
March	77.2	85.1	47.5	76.2
April	79.6	88.3	49.3	76.3
May	71.8	79.6	43.3	69.7
June	73.1	81.0	43.9	71.6
July	71.4	79.7	41.2	69.2
August	67.5	76.3	35.3	64.5
September	67.4	76.2	35.4	64.0
October	67.6	76.7	35.9	65.2
November	68.3	78.4	34.8	60.8
December	69.6	80.6	35.9	58.8
<u>1935</u>				
January	70.1	81.9	35.0	57.6
February	68.0	80.1	32.3	55.1
March	64.6	76.2	28.4	53.4
April	67.5	78.9	29.4	59.1
May	73.1	85.7	30.9	63.7
June	75.5	87.4	32.4	69.8
July	78.8	91.2	33.8	73.3
August	83.0	95.0	35.8	80.6
September	85.0	97.5	37.0	81.9
October	85.2	98.5	34.3	81.0
November	93.3	107.4	37.6	90.1
December	95.3	109.2	41.4	91.6
<u>1936</u>				
January	100.0	114.5	43.8	97.0
February	106.1	120.9	49.1	102.8
March	108.7	124.6	49.2	102.8
April	108.9	125.3	48.9	101.5
May	101.0	116.2	45.0	94.7
June	105.6	120.6	47.7	102.0
July	109.2	124.3	50.7	105.8
August	113.0	128.4	53.9	108.8
September	114.1	130.2	55.4	107.7
October	118.7	136.0	58.4	109.1
November	124.2	144.3	57.9	108.9
December	122.8	142.6	54.4	110.6
<u>1937</u>				
January	126.0	146.3	55.6	113.2
February	129.5	151.7	57.9	110.7
March	129.9	152.6	62.8	105.7
April	124.5	146.5	60.1	100.7
May	116.3	136.7	57.1	94.1
June	113.6	134.0	53.9	91.3
July	117.8	139.4	52.1	95.9
August	120.5	143.5	50.9	97.0
September	106.4	126.2	42.6	89.2
October	91.4	107.4	35.4	81.3
November	82.9	96.1	31.4	79.5
December	82.2	95.2	31.2	78.8
<u>1938</u>				
January	81.6	95.7	29.0	75.7
February	80.7	95.7	28.3	71.2
March	77.9	92.7	25.5	68.5
1st week of April	63.7	75.9	19.0	51.7



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