CANADA

DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

INTERNAL TRADE BRANCH

Vol. 17 No. 9

PRICES & PRICE INDEXES

SEPTEMBER 1939

Wholesale Prices
Retail Prices
Security Prices
Exchange

+ + +

Published by Authority of the HON. W.D. EULER, M.P.,
Minister of Trade and Commerce.

+ + +

OTTAWA

1939

Price $1 a year
Single copies 10 cents

TABLE OF CONTENTS

Issued October 28, 1939.

Published by Authority of the Hon. W. D. Euler, M.P.,
Minister of Trade and Commerce
DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

Dominion Statistician: R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch: Herbert Marshall, B.A., F.S.S.
Prices Statistician: H. F. Greenway, M.A.

PRICE MOVEMENTS, SEPTEMBER, 1939

COMMODITIES

The rapid change in wholesale price levels during September was reflected by the Dominion Bureau of Statistics' sensitive index of Industrial Material Prices which rose from 65.1 for the week ending September 1 to 74.5 for the week ending September 15. All groups made relatively sharp advances. Food materials jumped from 53.3 to 71.7, and Stable and Manufacturing Materials rose from 88.5 to 89.2 and 52.9 to 64.0 respectively. Signs of reaction appeared in the final two weeks of the month. Food materials dropped to 62.5 while the advance of Manufacturing Materials was noticeably retarded. The net rise of the composite index for the month was 9.6 or approximately 15 p.c. The increase in the General Wholesale Commodity Price index was much less. Standing at 72.8 for the week ending September 1st it rose to 77.9 for the week ending September 22 and remained unchanged for the closing week to record a net gain of 5.1 or 7 p.c. Canadian Farm Products moved 3.0 higher to 64.5. Field Products fell from 53.4 to 52.9 as grains weakened, but Animal Products advanced from 75.1 to 83.8, when livestock, hides and eggs moved sharply higher.

COST OF LIVING

Moderate reductions in the prices of a few of the more important foods, partially offset by advances in clothing and fuel resulted in a decline in the Canadian cost of living index number from 83.0 on August 1 to 82.9 on September 1. The food index fell from 74.9 to 74.2, easier prices for beef, pork, mutton, onions and potatoes being of more consequence than a lengthier list of gains which included veal, eggs, milk, butter, granulated sugar and prunes. For the first time in more than a year clothing prices recorded an advance, the index for the September quarter being 73.1 as compared with 72.6 for the previous quarter. Higher prices for women's clothing and yard materials were responsible mainly for the upward movement. The fuel index changed from 83.7 to 83.8 following seasonal advances in coke prices in a few centres.

STOCKS AND BONDS

Prices on Canadian stock markets showed unusually sharp and erratic fluctuations during September. In the first session following the declaration of war, share prices rose almost perpendicularly, in one of the broadest and sharpest advances in recent years. From 91.0 on September 1 (one point above the year's low) the Bureau's composite daily index of 95 common stocks advanced to 105.3 on the 5th. Prices then turned reactionary, and in the ensuing two weeks, slumped heavily to an index level of 93.4 on the 18th. More selective trading was noted in the latter half of the month as investors concentrated on "war" stocks. This irregular recovery moved the general index back to 101.5 by the 30th, for a net gain of 11.5 per cent. It was paced by the pulp and paper issues, the index for which closed the month at 22.8, almost 2 1/2 times its opening level, and the carrier stocks were also very strong. Nine out of thirteen sub-groups recorded increases. Four sub-groups, led by banks, registered minor declines. In the mining section, price movements generally paralleled fluctuations in the industrial and utility section, but unlike the latter groups, mining stocks showed relatively little recovery in the second half, and the composite index for 24 mining stocks closed 3.1 points below its opening level of 139.0. Golds finished the month almost unchanged at 100.5 compared with 100.4 on September 1 while base metals moved down 16.3 points to 282.8. Price control of several base metal commodities on the London market largely accounted for weakness in base metal issues. In the bond section, Dominion of Canada long-term bond prices touched a 5 1/2 year low of 107.9 on September 13 but subsequently stiffened to close the month only 2.8 points down at 110.1. A corresponding yield index advanced from 69.3 on the 1st to 74.8 by the 30th.

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

Following the declaration of war on September 3, foreign exchange dealings became erratic and confused, with quotations largely on a nominal basis for several days. Restrictive measures were subsequently placed on exchange transactions, and official buying and selling rates were established for the Canadian dollar and pound sterling. At New York, sterling free rates dropped from $4.33 on August 31 to a low of $3.82 1/2 on September 18 but subsequently recovered to $4.02 at the close. Canadian funds dropped from 97 7/8¢ to 89 15/16¢ in September. At Montreal, sterling rates touched a six-year low of $4.1966 on September 14, compared with an opening level of $4.3823. Quotations were unchanged during the latter half of the month, following the formation of the Foreign Exchange Control Board, which set daily buying and selling rates of $4.43-$4.47 for sterling. Daily buying and selling rates of $1.10-$1.11 were likewise established by the Board for United States funds. Previously the United States dollar had advanced to a premium of 11 1/4 per cent against an opening premium of 4 per cent. The French franc dropped to 2.38¢ on September 15 but later recovered to end the month 2 points above its opening level of 2.51¢.

REVIEW OF IMPORTANT COMMODITY MARKETS

WHEAT AND OTHER GRAINS: The outbreak of war in Europe early in September was followed by a burst of buying which lifted cash wheat quotations at Winnipeg to their highest levels since August 1938. No. 1 Manitoba Northern wheat (Fort William and Port Arthur basis) touched 81 1/2¢ per bushel on September 7 compared with 59 1/2¢ a week earlier. However, the preponderance of underlying bearish factors induced substantial liquidation resulting in price recessions during the latter half of the month. Closing at 71¢ per bushel No. 1 Manitoba Northern showed a net gain of 11 1/2¢ between August 31 and September 30. Similar price fluctuations were noted for lower wheat grades. Grain futures at Winnipeg reached the 5¢ daily limit for four successive days following the outbreak of hostilities and on September 8 the Winnipeg Grain Exchange raised the daily limit to 10¢ per bushel for wheat, rye and flax. In the United Kingdom the Liverpool market was closed indefinitely early in September, the last quotation being 4s. 3/4d. per cwt. for the October future.

Canadian wheat exports totalled 15,641,142 bushels in September and were the largest since December, 1938. The exportable surplus was recently estimated by Broomhall at 416 million bushels. Argentina continued to ship wheat heavily and was reported to have put afloat over 10 million bushels during September.

Coarse grain price movements generally paralleled wheat fluctuations although net monthly gains, with the exception of oats, were proportionately greater. Barley, No. 1 feed, moved up 11 7/8¢ per bushel to 45 3/8¢ while rye No. 2 C.W. closed 21 5/8 ¢ per bushel higher at 60 1/4¢. Flax No. 1 C.W., which registered most of its advance during the latter half of the month finished at $1.74 for a net gain of 43¢. Oats closed at 33½¢ per bushel compared with a peak of 42 1/8¢ on September 6.

Description (Basis cash per bushel, Fort William and Port Arthur)	1938 September Average ¢	1939 August Average ¢	1939 September Average ¢
No. 1 Manitoba Northern wheat	63.3	54.9	73.9
No. 2 Canada Western oats	29.5	27.3	36.7
No. 2 Canada Western rye	39.6	37.6	56.5
No. 1 feed barley	34.2*	32.3	45.3
No. 1 Canada Western flax	135.0	129.9	166.1

* This price was for No. 3 C.W. barley.

FLOUR AND OTHER MILLED PRODUCTS: Sharp upward revisions in wheat prices during the first half of September lifted flour and other milled products to their highest levels in almost a year. For the first time in years all flour mills were reported to be working at capacity. No. 1 patent flour, Montreal rate points jumped from $4.70 per barrel on August 25 to $5.80 on September 8. After the first rush of buying, prices declined gradually in the second half of the month to close at $5.20 per barrel on September 29. At Winnipeg, No. 1 patent touched $6.00 per barrel on September 6 but subsequently reacted to $5.40 at the close for a net gain of 60¢. Advances in other milled products paralleled flour and at the close of the month rolled oats at Toronto was quoted at $2.45 per 80-pound bag compared with a peak of $2.80 on September 8 and $1.90 at the end of August. Bran at Montreal rose to a peak of $29.25 per ton and shorts to $30.25 per ton early in September. However, price declines in grains coupled with more plentiful supplies tended to reduce quotations later in the month. Bran finished the month at $24.25 for a net gain of $4.00 and shorts at $26.25 for a net gain of $5.00

Description	1938 September Average $	1939 August Average $	1939 September Average $
Flour, No. 1 Patent, Manitoba, per barrel at Montreal	5.17	4.36	5.38
Rolled oats, Toronto, per 80-pound bag	2.45	1.98	2.51
Oatmeal, Toronto, per 98-pound bag	3.10	2.50	3.16

RUBBER: Concentrated buying of spot rubber lifted quotations sharply higher at New York during the early part of September. However, when later buying assumed a more normal volume quotations reacted considerably to close the month about 1 1/4¢ per pound above opening levels. Opening at 21¢ per pound, standard thick latex crepe sheets, delivered at New York, jumped to 26¢ on September 5 but subsequently declined to 22 1/4¢ at the close. In Canadian funds, rubber prices were quoted considerably higher as the month progressed due to the sharp rise in United States dollars at Montreal. Consequently the Bureau's weekly index of raw rubber advanced from 38.2 at the beginning of September to 48.3 at the close. The peak for the month was registered on September 15 when the index touched 51.0. The International Rubber Regulation Committee lifted the export quota from 60 to 70 per cent of basic tonnage early in September and again to 75 per cent later in the month. United States raw rubber consumption totalled 50,481 tons in August compared

with 40,552 tons a year ago.

Description	1938 September Average ¢	1939 August Average ¢	1939 September Average ¢
Raw rubber, per pound, New York, (Canadian funds)			
Standard latex crepe sheets	18.1	19.3	25.3
Ceylon plantation, ribbed smoked sheets ..	16.3	16.8	24.1

LIVESTOCK: Prices of livestock reached the month's high during the week of September 15, when the Bureau's livestock price index of 90.8 was nearly 20 p.c. above the months opening level. All classes shared in the rise with cattle about 21 p.c. higher, hogs 19 p.c., lambs 15 p.c. and calves 10 p.c. Light runs of cattle at first gave way to heavy offerings but with trade active, prices continued upward. In the third week, cattle markets reacted but had again moved forward as the month closed. A rise of $1.45 per cwt. on hog prices at Toronto between the weeks of September 1 and 15 was paralleled by an almost equal amount at Winnipeg ($1.48). In the following week prices eased 47¢ and 48¢ per cwt. at these respective centres and held fairly steady till the close of the month. Quotations for bacon hogs at Montreal moved irregularly up from $8.05 on September 1 to $9.40 per cwt. on September 15 but dropped back 35¢ per cwt. in the last two weeks.

Description		(See above dates)		
Good steers over 1050 pounds per cwt. at		$	$	$
	Toronto	5.93	6.27	7.15
	Winnipeg	5.06	5.85	6.50
Good veal calves per cwt. at	Toronto	9.57	8.92	9.92
	Winnipeg	7.26	6.76	8.34
Bacon hogs per cwt. at	Toronto	9.15	7.85	8.60
	Winnipeg	9.21	7.77	8.46
Good handyweight lambs per cwt. at	Toronto	8.06	8.65	9.13
	Winnipeg	6.68	6.99	8.11

BUTTER: Butter prices at Montreal and Toronto mounted steadily till the third week when markets eased as speculative interest subsided. Net gains for the month of over 5¢ per pound occurred at these centres and prices at other points also advanced by varying amounts. Trading was quiet throughout the month with offerings light and readily cleared. Cold storage stocks of creamery butter were reported by the Agricultural Branch of the Dominion Bureau of Statistics at 55,217,000 pounds on October 1 compared with 57,419,000 pounds in the previous month and 65,219,000 pounds on October 1, 1938.

Description		(See above dates)		
Jobbing price of No. 1 creamery prints per lb.		¢	¢	¢
	at Montreal	24.3	22.8	27.8
	Toronto	24.2	22.9	27.7

EGGS: Increases of 5¢ per dozen occurred in prices of grade "A" large eggs at Montreal and Toronto between the weeks of September 8 and 15. Most other centres showed gains ranging from 4 1/2¢ per dozen at Winnipeg to 1¢ per dozen at Saint John. At this latter point, however, the market continued upward for another week when quotations in other areas were easing. Fresh receipts decreased as the month progressed, although in most cases they remained sufficient to meet current needs. Light marketings of storage eggs were reported in a few instances. As shown by the Agricultural Branch of the Dominion Bureau of Statistics, cold storage stocks were 7,478,642 dozen on October 1, compared with 7,861,903 dozen a month earlier.

Description		(See above dates)		
		¢	¢	¢
Eggs, grade "A" large per dozen at	Montreal...	39.5	31.8	37.6
	Toronto ...	38.4	29.4	34.5

SILK: Silk prices soared during the first three weeks of September and reports indicated that steps to curtail speculation might be adopted by the Japanese government. The extent of the advance may be measured by index numbers of raw silk prices at New York which rose from 43.2 for the week of September 1 to 55.1 for the week of September 22 and held there till the close of the month. Latterly, United States mill takings declined and estimates of Japanese crop were placed well above last year's figure. Stocks in the United States increased in September as sales to European centres were lower.

Description	1938 September	1939 August	1939 September
	$	$	$
Raw silk quoted on a 60 day basis per pound at New York (Canadian funds) XX 85 p.c. 13-15	1.88	2.78	3.39

WOOL: Demand for some types of wool exceeded available supplies during September and mill operations were estimated to have increased about 40 p.c. during the last two weeks. Stocks of Canadian wool were greatly reduced during the month but arrangements were made for supplies from the British government which had contracted for both the Australian and New Zealand clips.

Description		(See above dates)	
Raw wool in quantities of 20,000 lbs. or more f.o.b. Ontario points -			
Eastern wool 1/4 blood staple	16.0	17.5	* 21.4
Western domestic 3/8 blood	16.0	16.0	* 20.8

* Estimated at 22 1/2 p.c. above the previous mid-month levels.

IRON AND STEEL: Prices of iron and steel products showed a general upward tendency in September. A rise of $3.00 per long ton occurred in prices of malleable pig iron. Steel sheets, timplate and scrap material also moved higher. Domestic demand improved with substantial orders from auto manufacturing plants and the building trades continuing to show considerable activity. During the month an embargo was placed on exports of scrap iron and steel (except to war-time allies) and exports of other scrap metals were allowed only by special license.

Description		(See above dates)	
	$	$	$
Malleable pig iron per gross ton, f.o.b. plant..	20.50	20.50	23.50
Scrap iron heavy melting charging box size per gross ton delivered consuming mill in Canada..	12.00	12.50	13.00

COPPER: Copper quoted on a Connecticut Valley basis rose 1 3/4¢ to 12 1/2¢ per pound between September 1 and 5 and then steadied to hold at 12¢ for the rest of the month. At first both consumers and speculators in the United States rushed to purchase copper but stability was regained following the suspension of market operations at London. On September 1 the British Control Board fixed the price of "electrolytic copper unwrought in the form of wire bars, ingot bars, ingots or bars or in any other form at £51 per ton, c.i.f. English ports". Between September 1 and 22, Canadian copper rose 35¢ per cwt. but closed 5¢ easier at $11.15 per cwt.

Description		(See above dates)	
	$	$	$
Copper, electrolytic, domestic, per cwt. f.o.b. Montreal	10.79	10.89	11.27

BUILDING AND CONSTRUCTION MATERIALS, 1913=100

(See page 8 for these data on the base 1926=100)

	1938	1939				
	Sept.	May	June	July	Aug.	Sept.
Building and Construction Materials ...	131.0	131.3	132.0	132.2	134.7	137.0
Lumber	133.4	135.0	136.7	137.0	142.7	144.1
Paint Materials	115.7	115.5	115.4	114.8	115.0	122.8
Miscellaneous	136.3	135.1	134.9	135.1	135.1	137.2

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

Commodity	No. of Price Series	Yearly Average 1938	Sept. 1938	July 1939	Aug. 1939	Sept. 1939
Total Index 567 Commodities	567	78.6	74.5	72.6	72.4	78.2
CHIEF COMPONENT MATERIALS CLASSIFICATION						
I. Vegetable Products	135	73.8	61.7	59.9	58.8	68.4
II. Animals and Their Products	76	76.7	76.4	71.2	70.4	77.5
III. Fibres, Textiles and Textile Products	85	67.5	66.9	66.2	66.5	72.1
IV. Wood, Wood Products and Paper	49	77.5	76.9	77.0	78.4	82.5
V. Iron and Its Products	44	100.4	98.2	97.4	97.4	99.3
VI. Non-Ferrous Metals and Their Products	18	70.9	70.8	68.6	69.9	74.5
VII. Non-Metallic Minerals and Their Products	83	86.7	86.7	84.7	84.3	84.6
VIII. Chemicals and Allied Products	77	79.9	79.4	77.6	77.6	80.9
PURPOSE CLASSIFICATION						
I. Consumers' Goods	236	77.2	76.0	73.4	72.8	77.2
Foods, Beverages and Tobacco	126	77.1	74.3	71.5	70.1	77.0
Other Consumers' Goods	110	77.2	77.2	74.7	74.6	77.4
II. Producers' Goods	402	75.8	68.7	66.7	66.7	74.2
Producers' Equipment	24	95.1	95.5	95.0	94.9	95.7
Producers' Materials	378	73.7	65.7	63.5	63.6	71.8
Building and Construction Materials	111	89.1	87.8	88.6	90.3	91.8
Manufacturers' Materials	267	71.1	62.0	59.2	59.1	68.4
ORIGIN CLASSIFICATION						
Total Raw and Partly Manufactured	245	72.7	65.5	63.1	62.8	70.7
Total Fully and Chiefly Manufactured	322	78.2	75.6	73.0	72.8	77.5
I. Articles of Farm Origin (Domestic and Foreign)						
A. Field						
(a) Raw and partly manufactured	95	63.0	47.5	45.9	44.5	56.7
(b) Fully and chiefly manufactured	91	76.5	71.1	68.5	68.5	73.7
(c) Total	186	70.3	60.2	58.1	57.4	65.9
B. Animal						
(a) Raw and partly manufactured	46	79.8	80.1	74.9	74.9	81.1
(b) Fully and chiefly manufactured	59	74.3	73.3	68.9	68.3	75.2
(c) Total	105	76.7	76.2	71.5	71.2	77.8
C. Canadian Farm Products						
(1) Field	52	69.0	53.4	55.0	48.2	53.6
(2) Animal	18	81.3	81.1	75.5	75.6	82.0
(3) Total	70	73.6	63.8	62.7	58.4	64.2
II. Articles of Marine Origin						
(a) Raw and partly manufactured	5	65.4	72.7	57.5	58.8	68.0
(b) Fully and chiefly manufactured	11	72.0	69.9	69.7	69.1	78.7
(c) Total	16	70.2	70.6	66.4	66.3	75.8
III. Articles of Forest Origin						
(a) Raw and partly manufactured	37	85.5	84.4	85.5	88.3	91.8
(b) Fully and chiefly manufactured	20	69.9	69.9	68.9	69.1	73.6
(c) Total	57	77.2	76.7	76.6	78.0	82.1
IV. Articles of Mineral Origin						
(a) Raw and partly manufactured	62	81.5	81.8	79.7	80.0	81.3
(b) Fully and chiefly manufactured	141	90.5	89.6	87.9	87.7	88.9
(c) Total	203	86.5	86.1	84.2	84.3	85.5
IMPORT AND EXPORT CLASSIFICATION						
Imports	76	83.1	82.2	80.6	80.6	88.7
Exports	70	70.9	61.9	59.6	59.9	68.1

INDEX NUMBERS OF COMMODITIES

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

	Commodity	No. of Price Series	Yearly Average 1938	Sept. 1938	July 1939	Aug. 1939	Sept. 1939
	Total Index	567	78.6	74.5	72.6	72.4	78.2
I.	Vegetable Products	135	73.8	61.7	59.9	58.8	68.4
	Fruits	15	70.3	74.9	78.1	75.7	83.1
	Fresh	4	69.8	76.2	80.8	77.6	85.6
	Dried	5	78.9	77.0	75.7	75.6	86.0
	Canned	6	65.0	64.8	64.5	64.7	65.3
	Grains	23	68.1	45.3	39.1	39.1	53.4
	Flour and Milled Products	12	80.4	64.5	56.7	56.9	72.0
	Bakery Products	2	91.4	89.3	84.4	84.4	84.4
	Vegetable Oils	8	61.2	57.6	57.9	56.6	69.7
	Rubber and Its Products	9	59.9	58.2	60.2	60.3	62.5
	Sugar and Its Products and Glucose	8	84.1	82.7	87.3	87.2	88.5
	Tea, Coffee, Cocoa and Spices	15	73.9	73.0	72.6	72.4	85.9
	Tobacco	8	51.3	52.5	45.5	45.5	45.5
	Vegetables	13	51.5	45.0	71.1	56.6	59.9
	Miscellaneous	22	66.3	61.7	60.3	58.4	61.3
II.	Animals and Their Products	76	76.7	76.4	71.2	70.4	77.5
	Fishery Products	16	71.9	73.1	67.8	67.9	77.9
	Furs	9	53.2	47.9	51.1	51.1	50.2
	Hides and Skins	6	64.8	65.6	55.3	64.4	98.3
	Leather, Unmanufactured	9	85.0	83.9	84.2	82.8	94.1
	Boots and Shoes	2	91.2	90.4	90.2	90.2	93.7
	Live Stock	4	82.0	78.1	84.6	79.3	88.7
	Meats and Poultry	10	79.2	81.6	77.9	75.6	81.1
	Milk and Its Products	12	78.4	74.5	69.4	68.5	75.6
	Fats	5	58.8	58.5	45.8	43.7	55.7
	Eggs	3	67.5	75.7	53.0	57.8	66.8
III.	Fibres, Textiles and Textile Products	85	67.5	66.9	66.2	66.5	72.1
	Cotton, Raw	2	52.0	49.3	56.1	54.5	63.7
	Cotton Yarn and Thread	5	81.2	81.2	80.0	80.6	81.4
	Cotton Fabrics	19	72.2	72.0	68.7	68.8	72.2
	Knit Goods	3	82.5	81.9	81.0	81.0	82.8
	Sash Cord	1	85.3	83.7	83.7	83.7	89.5
	Flax, Hemp and Jute Products	10	47.9	46.8	47.0	47.1	50.4
	Silk, Raw	9	27.6	28.5	42.9	42.8	52.6
	Silk Thread and Yarn	2	64.6	64.6	63.2	63.2	68.7
	Silk Hosiery	2	65.1	65.0	62.0	62.0	68.4
	Silk Fabrics	4	44.6	44.7	50.2	52.9	63.7
	Artificial Silk Products	5	42.8	42.8	42.8	42.8	42.8
	Wool, Raw	3	53.7	52.7	53.9	53.9	68.0
	Wool Yarns	6	77.3	75.9	73.9	73.8	90.8
	Wool Hosiery and Knit Goods	5	88.5	88.2	87.9	87.9	91.9
	Wool Blankets	1	91.5	89.8	87.8	87.8	100.0
	Wool Cloth	6	75.1	73.7	69.7	69.7	77.7
	Carpets	2	96.7	97.1	93.1	93.1	93.1

Commodity	No. of Price Series	Yearly Average 1938	Sept. 1938	July 1939	Aug. 1939	Sept. 1939
IV. Wood, Wood Products and Paper	49	77.5	76.9	77.0	78.4	82.5
Newsprint	2	68.2	68.1	67.8	68.0	73.3
Lumber	33	89.8	89.7	92.3	96.3	97.1
Pulp	3	75.6	71.7	69.9	69.8	79.8
Furniture	10	85.5	86.7	79.8	79.8	79.9
Matches	1	77.9	77.9	77.9	77.9	77.9
V. Iron and Its Products	44	100.4	98.2	97.4	97.5	99.3
Pig Iron and Steel Billets	3	96.0	90.2	90.2	90.2	92.7
Rolling Mill Products	14	107.5	105.0	103.2	103.2	106.6
Pipe (Cast Iron and Steel)	2	99.4	97.1	98.0	98.0	94.3
Hardware	16	90.1	88.2	88.5	88.5	88.5
Wire	3	100.4	97.8	97.2	97.2	97.2
Scrap	5	65.9	70.0	72.3	72.3	76.6
Miscellaneous	1	112.5	112.5	112.5	112.5	112.5
VI. Non-Ferrous Metals and Their Products	18	70.9	70.8	68.6	69.9	74.5
Aluminium	2	91.5	88.3	80.4	80.4	80.4
Antimony	1	88.7	79.8	76.8	76.8	82.7
Brass and Copper Products	6	73.7	74.6	74.0	75.5	82.3
Lead and Its Products	2	52.3	51.9	50.8	54.0	57.2
Silver	1	70.1	69.4	57.1	58.4	65.2
Tin Ingots	2	67.6	67.8	76.1	76.0	96.4
Zinc and Its Products	2	44.3	44.2	44.5	45.9	48.9
Solder	1	74.6	72.1	77.2	77.2	77.2
VII. Non-Metallic Minerals and Their Products	83	86.7	83.7	84.7	84.3	84.6
Clay and Allied Material Products	10	86.0	83.8	86.2	86.2	86.2
Pottery	2	96.6	96.6	96.6	96.6	96.6
Coal	13	94.4	95.6	93.1	92.8	93.4
Coke	5	111.0	111.0	110.8	110.8	116.2
Manufactured Gas	3	102.0	102.0	102.0	102.0	102.0
Coal Tar	1	94.7	94.7	94.7	94.7	94.7
Glass and Its Products	6	79.1	74.9	74.1	74.1	74.1
Petroleum Products	6	72.2	72.3	68.6	67.7	67.7
Asphalt	2	92.2	92.2	92.2	92.2	92.2
Salt	4	79.4	77.7	116.6	116.6	116.6
Sulphur	1	96.5	92.0	91.6	91.5	101.8
Plaster	3	113.3	111.2	109.3	109.8	106.1
Lime	4	104.2	100.3	101.2	101.2	101.2
Cement	1	102.4	99.2	96.7	96.7	96.7
Sand and Gravel	8	90.2	87.8	84.9	84.9	83.1
Crushed Stone	3	85.8	85.8	76.7	76.7	65.8
Building Stone	3	64.3	64.3	64.3	64.3	64.3
Asbestos	8	76.8	76.8	77.9	77.9	77.9
VIII. Chemicals and Allied Products	77	79.9	79.4	77.6	77.6	80.9
Inorganic Chemicals	22	87.2	87.6	84.8	84.8	86.0
Organic Chemicals	6	75.5	74.6	71.7	71.7	72.1
Coal Tar Products	2	93.1	92.2	92.2	92.2	89.9
Dyeing and Tanning Materials	10	104.7	104.0	104.0	104.0	112.3
Explosives	2	74.7	74.7	74.7	74.7	73.1
Paint Materials	9	70.2	68.4	67.3	67.7	73.9
Paints Prepared	2	71.2	68.4	68.4	68.4	68.4
Drugs and Pharmaceutical Chemicals	10	74.8	74.4	71.6	71.4	86.4
Fertilizers	10	78.9	82.8	82.9	82.9	82.9
Industrial Gases	2	91.5	90.9	89.9	90.9	92.9
Soap	2	91.9	91.9	88.0	88.0	88.0

INDEX NUMBERS OF COMMODITIES

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

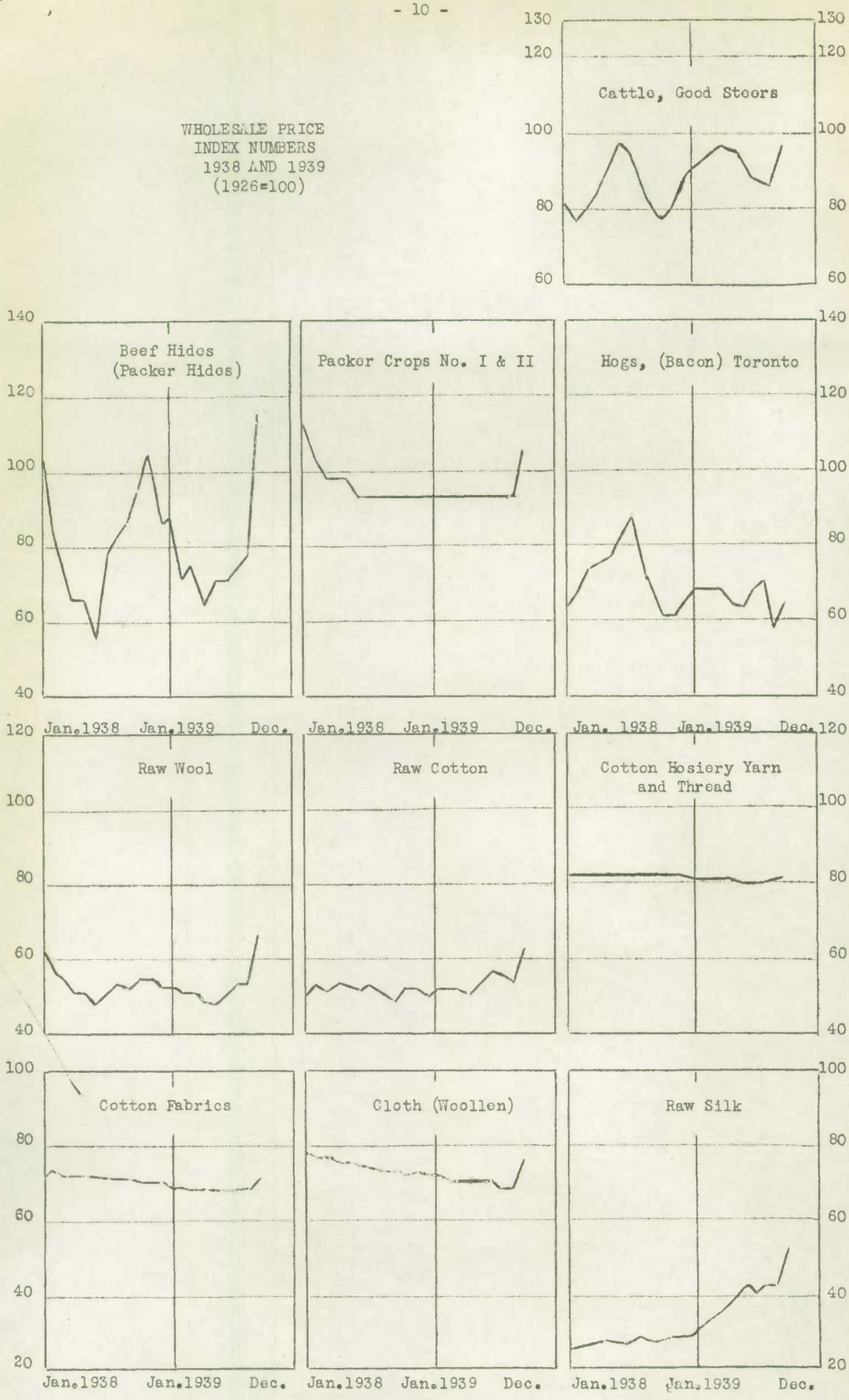
Commodities	Price Series	Yearly Average 1938	Sept. 1938	July 1939	Aug. 1939	Sept. 1939
I. CONSUMERS' GOODS (GROUPS A AND B)	236	77.2	76.0	73.4	72.8	77.2
A. Foods, Beverages and Tobacco	126	77.1	74.3	71.5	70.1	77.0
Beverages	9	78.2	77.4	77.5	77.3	90.9
Flour and Milled Products	12	80.4	64.5	56.7	56.9	72.0
Bakery Products	2	91.4	89.3	84.4	84.4	84.4
Fish	16	71.9	73.1	67.8	67.9	77.9
Fruits	15	70.3	74.9	78.1	75.7	83.1
Meats and Poultry [illegible]	10	79.2	81.6	77.9	75.6	81.1
Milk and Milk Products	12	78.4	74.5	69.4	68.5	75.6
Sugar and Its Products	8	84.1	82.7	87.3	87.2	88.5
Vegetables	13	51.5	45.0	71.1	56.6	59.9
Eggs	3	67.5	75.7	55.0	57.8	66.8
Tobacco	8	51.3	52.5	45.5	45.5	45.5
Miscellaneous	18	65.2	64.1	57.9	56.5	64.2
B. Other Consumers' Goods	110	77.2	77.2	74.7	74.6	77.4
Clothing, Boots, Shoes, Rubbers, Hosiery and Underwear	52	74.2	73.5	72.4	72.7	77.4
Household Equipment and Supplies	58	79.4	80.0	75.5	76.1	77.4
II. PRODUCERS' GOODS (GROUPS C AND D)	402	75.8	68.7	66.7	66.7	74.2
C. Producers' Equipment	24	95.1	95.5	95.0	94.9	95.7
Tools	3	91.3	91.3	91.3	91.3	91.3
Light, Heat and Power Equipment and Supplies	17	95.7	96.1	95.5	95.4	96.3
Explosives	2	74.7	74.7	74.7	74.7	73.1
Miscellaneous	2	95.3	95.3	95.7	95.7	95.7
D. Producers' Materials	378	73.7	65.7	63.5	63.6	71.8
Building and Construction Materials	111	89.1	87.8	88.6	90.3	91.8
Lumber	33	89.8	89.7	92.3	96.3	97.1
Paint Materials	13	69.6	66.5	66.0	66.1	70.6
Miscellaneous	65	93.3	91.4	90.6	90.6	92.0
Manufacturers' Materials	267	71.1	62.0	59.2	59.1	68.4
Textiles and Clothing	64	65.3	64.9	63.8	64.2	69.9
Furs and Leather Goods	24	71.2	69.0	68.8	69.3	79.5
For Metal Working Industries	41	76.9	76.4	74.5	75.5	79.8
For Chemical Using Industries	43	88.6	88.3	86.1	86.2	88.7
For Meat Packing Industries	4	82.0	78.1	84.6	79.3	88.7
For Milling and Other Industries	23	68.1	45.3	39.1	39.1	53.4
Miscellaneous Producers' Materials	68	69.2	64.3	61.8	61.7	70.2

WHOLESALE PRICES OF IMPORTANT COMMODITIES

Commodity		Average 1926	Yearly Average 1938	Sept. 1938	Aug. 1939	Sept. 1939
		$	$	$	$	$
OATS, No. 2 C.W. Ft. William and Port Arthur cash basis	Bush.	.548	.413	.295	.273	.367
WHEAT, No. 1 Man. Northern Ft. William and Port Arthur cash basis	Bush.	1.495	1.015	.633	.549	.739
FLOUR, First Patent, 2-98's Jute, Toronto		8.821	6.491	5.170	4.363	5.380
SUGAR, Br. W. Indies, Montreal	Cwt.		2.041	2.020	2.150	2.682
SUGAR, granulated, Montreal	Cwt.	5.958	4.895	4.800	5.085	5.085
xRUBBER, Ceylon, ribbed, smoked sheets f.o.b. New York	Lb.	.488	.148	.163	.168	.241
CATTLE, Steers, good over 1050 lbs. Toronto	Cwt.	7.330	6.264	5.930	6.270	7.150
HOGS, Bacon Toronto	Cwt.	13.320	9.529	9.150	7.850	8.600
BEEF HIDES, Packer Hides, Native Steers, Toronto	Lb.	.135	.111	.115	.103	.157
LEATHER, Packer, crops, No. I and II. f.o.b. Distributing points	Lb.		.374	.360	.360	.400
BOX SIDES B, Oshawa	Ft.	.263	.211	.220	.200	.270
BUTTER, Creamery, finest prints, Montreal	Lb.	.390	.284	.243	.228	.278
CHEESE, Canadian, old, large, Montreal	Lb.	.227	.182	.180	.200	.220
EGGS, Grade "A" Large, Montreal	Doz.		.335	.395	.318	.376
COTTON, raw 1" - 1 1/16" Hamilton	Lb.	.194	.106	.100	.111	.138
COTTON YARNS, 10's white, single Hosiery cops, Mill	Lb.	.368	.250	.250	.253	.263
xSILK, raw, special grand XX 85 p.c. New York, 13-15 deniers	Lb.		1.818	1.878	2.782	3.388
WOOL, eastern bright, 1/4 blood, domestic, Toronto	Lb.	.306	.168	.160	.175	.214
WOOL, western range, semi-bright 1/2 blood, domestic, Toronto	Lb.	.316	.161	.165	.150	.196
PULP, groundwood, No. 1 f.o.b. Mill	Ton		21.762	20.466	21.240	26.477
PIG IRON, Malleable, f.o.b. plant	Gross Ton	25.680	22.000	20.500	20.500	23.500
STEEL, merchant bars, mild Mill	100 Lbs.	2.450	2.625	2.550	2.550	2.550
COPPER, Electrolytic, domestic, Montreal	Cwt.	15.767	10.550	10.793	10.891	11.272
LEAD, domestic, f.o.b. carlots Montreal	Cwt.	8.154	4.176	4.150	4.332	4.600
TIN INGOTS, Straits, f.o.b. Toronto	Lb.	.669	.458	.465	.533	.606
ZINC, Domestic, f.o.b. carlots Montreal	Cwt.	8.825	3.900	3.888	4.041	4.300
COAL, Anthracite, Toronto f.o.b. carlots	Ton	12.110	10.211	10.444	8.600	8.600
COAL, Bituminous, N.S. run-of-mine	Ton	6.083	5.417	5.500	5.500	5.500
GASOLENE Toronto	Gal.	.253	.158	.160	.145	.145
SULPHURIC ACID 66° Baume Toronto	Net Ton	14.000	17.000	17.000	17.000	17.000

x Canadian Funds.

WHOLESALE PRICE
INDEX NUMBERS
1938 AND 1939
(1926=100)



INDEX NUMBERS OF RETAIL PRICES, RENTS AND COSTS OF SERVICES IN CANADA, SEPTEMBER, 1939
(Calculations based on Dominion average 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, changed from 83.0 in August to 82.9 in September. Easier prices for foods, offset to some extent by gains in clothing and fuel prices, were accountable for the slight decline.

An index for retail prices alone, including foods, coal, coke, household requirements, etc., declined from 77.4 in August to 77.2 in September. When foods were removed from this index it was 80.0 in September as compared with 79.8 for the previous month.

An index for 46 food items fell from 74.9 to 74.2 between August and September, the result of lower costs for beef, pork, mutton, onions and potatoes. Seasonal advances in the price of eggs and milk together with lower costs for veal, butter, granulated sugar and prunes tended to offset these declines. Retail foods were approximately 4.5 per cent lower than a year ago. Grade "A" eggs rose from 30.3¢ on August 1 to 32.8¢ per dozen on September 1, while an average of grades "B" and "C" was 25.9¢ as compared with 24.4¢ for the previous month. Milk at 11.0¢ per quart was fractionally higher. Creamery butter moved up from 26.0¢ to 26.2¢ and dairy butter from 22.5¢ to 22.8¢ per pound. Granulated sugar advanced from 6.5¢ to 6.6¢ per pound. Beef prices showed moderate declines, sirloin beef falling from 28.0¢ to 27.6¢ and shoulder beef from 15.6¢ to 15.3¢ per pound. Fresh pork receded from 23.8¢ to 23.5¢ and bacon from 29.9¢ to 29.7¢ per pound. Potatoes registered usual seasonal declines from 32.6¢ to 27.0¢ per peck, while onions fell from 4.9¢ to 4.1¢ per pound.

Higher prices for coke in a few of the larger centres resulted in an advance in the fuel index from 83.7 to 83.8.

The quarterly clothing index rose from 72.6 to 73.1, in continuation of a moderate upward movement extending over the past year. Increases in women's apparel and materials sold by the yard were accountable for the increase. Men's clothing on the whole was slightly below the level of the previous quarter.

INDEX NUMBERS OF RETAIL PRICES, RENTS AND COSTS OF SERVICES, 1913-1938, SEPTEMBER, 1938, AND AUGUST AND SEPTEMBER, 1939
(1926=100)

	Total Index	Food Index	Fuel Index	Rent Index	Clothing Index	Sundries Index	Retail Prices Index (Foods, Fuel, Clothing, Household Requirements, etc.)	Retail Prices Index (Fuel, Clothing, Household Requirements, etc.)
1913.....	65.4	66.2	65.8	64.1	63.3	66.2	-	-
1914.....	66.0	68.9	64.5	62.2	63.9	66.2	-	-
1915.....	67.2	69.5	63.2	60.3	69.6	66.9	-	-
1916.....	72.5	77.5	64.5	60.9	79.7	70.2	-	-
1917.....	85.6	100.0	71.7	65.4	93.7	76.8	-	-
1918.....	97.4	114.6	78.9	69.2	109.5	86.1	-	-
1919.....	107.2	122.5	86.2	75.6	125.9	95.4	-	-
1920.....	124.2	141.1	102.6	86.5	153.2	104.0	-	-
1926.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
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	92.8	75.9	78.0
1937.....	83.1	77.3	84.9	86.9	72.7	93.4	78.6	79.8
1938.....	84.1	78.0	85.1	89.8	73.3	94.1	79.3	80.6
1938 September	84.1	77.6	84.7	90.3	73.4	94.0	79.1	80.5
1939 August	83.0	74.9	83.7	90.0	72.6	94.1	77.4	79.8
September	82.9	74.2	83.8	90.0	73.1	94.1	77.2	80.0

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.

AVERAGE RETAIL PRICES OF PRINCIPAL ARTICLES OF FOOD IN CANADA-Cont'd

Year and Month	Beef Sirloin (pound)	Beef Chuck (pound)	Veal Roast (pound)	Mutton Roast (pound)	Pork Fresh (pound)	Pork Salt (pound)	Bacon Breakfast (pound)	Lard Pure (pound)	Eggs Fresh Grade"A" (dozen)	Eggs Grade"B" and Grade"C" (dozen)	Milk (quart)	Butter Dairy (pound)	Butter Creamery (pound)	Cheese (pound)
1937														
January.....	22.7	12.2	14.1	21.5	20.5	19.7	29.2	15.9	39.6	32.6	10.8	26.8	30.3	22.4
February.....	23.9	12.9	14.9	22.4	21.2	19.9	29.0	16.6	31.6	26.3	10.8	27.0	30.9	22.6
March.....	23.3	12.8	14.4	21.7	20.5	19.7	28.6	16.6	29.8	24.7	11.0	26.5	29.9	22.4
April.....	24.8	13.6	14.3	22.8	20.9	19.6	28.5	16.8	26.8	22.7	11.0	26.9	30.5	22.5
May.....	26.9	14.8	14.3	24.0	21.3	19.9	28.6	16.8	25.5	21.3	11.0	27.3	30.8	22.6
June.....	28.3	15.6	14.2	24.3	21.8	19.9	28.8	16.9	25.2	21.3	10.8	25.2	28.5	22.6
July.....	29.5	16.2	14.3	24.9	22.6	20.3	29.1	16.9	27.0	22.8	10.8	25.0	28.9	22.9
August.....	29.0	15.2	14.3	23.9	23.7	20.6	30.7	16.9	32.2	26.7	10.8	26.6	30.8	23.0
September.....	27.4	14.7	14.7	22.7	24.7	21.3	31.8	17.0	34.5	28.8	10.8	27.3	31.4	23.3
October.....	26.6	14.3	14.7	22.1	24.4	21.5	32.5	17.0	39.2	31.7	11.1	27.7	31.5	23.2
November.....	25.6	13.8	14.7	22.0	22.8	21.0	32.3	17.1	44.0	34.3	11.1	28.7	32.6	23.2
December.....	24.9	13.7	14.9	21.2	21.9	20.8	31.6	16.9	44.9	35.1	11.3	30.4	34.5	23.1
1938														
January.....	25.1	13.8	15.1	22.0	22.1	20.9	30.5	16.4	38.3	31.3	11.5	30.9	34.7	23.3
February.....	25.5	14.0	16.1	22.4	22.1	20.8	30.3	15.6	32.0	26.9	11.5	32.1	36.0	23.3
March.....	25.1	14.0	15.9	23.4	22.6	20.8	30.4	15.3	32.0	27.0	11.5	35.0	39.1	23.4
April.....	25.8	14.4	15.6	24.2	23.6	21.0	31.9	15.4	29.0	24.4	11.5	35.6	39.7	23.7
May.....	26.9	15.1	15.6	25.7	24.3	21.3	32.5	15.4	25.9	21.9	11.5	30.0	33.3	23.8
June.....	28.4	16.1	16.0	25.7	24.8	21.6	33.1	15.3	27.9	23.7	11.3	28.1	31.4	23.8
July.....	28.4	16.1	15.7	23.7	26.2	22.0	34.2	15.2	31.0	26.7	11.1	26.2	29.9	23.8
August.....	28.6	15.8	15.6	24.5	27.4	22.8	36.3	15.3	34.1	29.2	11.1	26.2	29.8	23.9
September.....	27.5	15.1	15.8	24.0	25.8	22.2	34.9	15.0	36.0	30.2	11.1	25.5	28.3	23.6
October.....	26.8	14.7	16.1	22.9	24.8	21.8	34.0	14.9	39.7	32.9	11.3	24.7	27.2	23.3
November.....	25.7	14.2	15.7	21.7	23.1	21.1	32.5	14.8	43.9	34.9	11.3	24.5	27.3	23.3
December.....	24.8	14.1	15.5	22.0	22.6	20.9	30.9	14.4	44.0	34.7	11.3	24.1	26.7	23.3
1939														
January.....	25.5	14.4	16.1	22.6	23.3	21.4	30.5	14.0	38.5	31.7	11.1	23.8	26.4	22.8
February.....	26.5	15.2	16.8	23.4	23.7	21.1	30.3	13.3	29.6	24.7	11.1	24.0	27.1	22.6
March.....	27.2	15.5	16.7	23.8	23.6	21.2	30.5	12.7	30.1	25.2	11.1	23.8	26.7	22.2
April.....	27.6	15.8	16.6	24.4	23.8	21.3	30.3	12.4	28.2	23.9	11.1	23.5	26.6	22.1
May.....	27.9	16.0	15.8	24.6	23.5	21.3	30.5	11.9	26.1	22.0	11.1	23.3	26.1	22.0
June.....	28.3	16.0	15.4	24.6	23.8	21.2	30.1	11.9	25.5	21.3	11.1	22.4	25.5	21.3
July.....	28.3	15.9	15.6	23.7	23.6	21.0	30.1	11.6	27.2	22.4	10.9	22.8	26.2	21.4
August.....	28.0	15.6	15.4	24.8	23.8	20.9	29.9	11.3	30.3	24.4	10.9	22.5	26.0	21.5
September.....	27.6	15.3	15.6	22.9	23.5	20.8	29.7	11.2	32.8	25.9	11.0	22.8	26.2	21.5

AVERAGE RETAIL PRICES OF PRINCIPAL ARTICLES OF FOOD IN CANADA - Concluded

Year and Month	Bread (pound)	Flour (pound)	Rolled Oats (pound)	Rice (pound)	Beans (pound)	Apples Evaporated (pound)	Prunes (pound)	Sugar Granulated (pound)	Sugar Yellow (pound)	Tea (pound)	Coffee (pound)	Potatoes (peck)	Vinegar (pint)
1937													
January	6.2	4.0	5.5	7.9	6.9	16.4	11.4	6.2	6.1	52.2	35.2	30.2	6.9
February	6.2	4.2	5.6	8.1	7.2	16.0	11.5	6.2	6.1	52.0	35.1	34.5	6.9
March	6.3	4.3	5.7	8.1	7.5	15.8	11.6	6.3	6.2	52.1	35.6	37.1	6.9
April	6.4	4.4	5.7	8.2	7.8	16.1	11.7	6.4	6.3	52.3	35.4	37.0	6.9
May	6.4	4.5	5.8	8.2	7.9	15.7	11.7	6.5	6.3	52.4	35.4	33.1	6.9
June	6.7	4.5	5.8	8.2	7.9	15.7	11.7	6.5	6.3	52.5	35.7	30.0	6.9
July	6.7	4.5	5.8	8.1	7.8	15.7	11.8	6.5	6.3	53.4	35.7	28.0	7.0
August	6.7	4.7	6.0	8.2	7.6	15.5	11.8	6.6	6.4	54.3	35.5	30.6	6.9
September	6.8	4.6	6.0	8.2	7.5	15.4	12.0	6.6	6.4	54.8	35.9	22.7	6.9
October	6.8	4.6	6.0	8.2	7.0	16.0	11.7	6.6	6.4	55.5	35.6	21.4	6.9
November	6.8	4.5	5.9	8.2	6.2	16.8	11.7	6.5	6.4	56.3	35.6	20.1	6.9
December	6.8	4.5	5.9	8.2	5.9	15.7	11.5	6.5	6.4	56.4	35.4	20.1	6.8
1938													
January	6.8	4.5	5.8	8.1	5.7	15.7	11.3	6.5	6.4	57.4	35.3	20.2	6.9
February	6.9	4.5	5.8	8.2	5.6	15.0	11.2	6.5	6.4	58.0	35.0	20.3	6.9
March	6.8	4.4	5.8	8.2	5.5	15.0	11.1	6.5	6.4	58.1	35.2	20.2	6.8
April	6.9	4.3	5.7	8.2	5.4	15.4	11.0	6.5	6.4	58.0	34.7	19.5	6.9
May	6.9	4.3	5.7	8.2	5.4	15.4	10.8	6.5	6.3	58.6	34.8	18.9	6.9
June	6.8	4.1	5.7	8.2	5.4	15.3	11.0	6.5	6.3	58.7	34.7	19.7	6.9
July	6.8	4.1	5.7	8.2	5.3	15.0	11.0	6.4	6.2	58.6	34.8	20.5	6.9
August	6.8	4.0	5.7	8.2	5.3	14.9	11.1	6.4	6.2	58.6	34.5	28.6	6.8
September	6.6	3.6	5.6	8.2	5.3	15.0	11.0	6.3	6.2	58.9	35.0	21.1	6.8
October	6.5	3.3	5.4	8.1	5.2	15.5	10.9	6.3	6.2	58.7	34.8	21.5	6.7
November	6.4	3.3	5.3	8.1	5.2	14.8	10.9	6.3	6.2	58.8	34.4	22.0	6.7
December	6.5	3.2	5.3	8.2	5.1	14.9	10.8	6.3	6.2	58.6	34.7	23.5	6.8
1939													
January	6.3	3.1	5.2	8.2	5.1	15.3	10.9	6.3	6.2	58.2	34.3	24.6	6.7
February	6.3	3.1	5.1	8.1	5.1	15.4	10.8	6.3	6.2	58.9	34.3	26.0	6.8
March	6.2	3.0	5.0	8.1	5.0	15.2	10.7	6.3	6.2	58.5	34.1	26.6	6.8
April	6.2	3.0	5.0	8.1	5.0	15.6	10.6	6.3	6.2	58.5	34.0	27.2	6.9
May	6.2	2.9	5.0	8.1	5.0	15.2	10.7	6.4	6.3	58.5	33.8	30.3	6.8
June	6.2	2.9	5.0	8.1	5.1	15.2	10.8	6.5	6.4	58.6	33.7	29.5	6.9
July	6.2	2.9	5.0	8.1	5.1	15.1	10.7	6.5	6.4	57.9	33.8	34.5	6.8
August	6.1	2.9	5.0	8.2	5.1	14.6	10.8	6.5	6.4	58.2	33.9	32.6	6.9
September	6.1	2.9	5.0	8.2	5.1	15.4	11.0	6.6	6.4	58.3	34.0	27.0	6.9

INVESTORS' INDEX NUMBERS OF COMMON STOCKS

Accompanied by the heaviest trading volume since January, 1937, the daily price index for 95 industrial, utility and bank common stocks mounted from 91.6 on August 31 to 101.5 on September 30. Following a slight recession on the opening day, prices moved sharply higher and the index mounted to 105.3 on September 5. Approximately 80 per cent of this advance was erased by September 18, but prices rallied again and the general index moved almost consistently higher to close with a net gain of 9.9 points. In the industrial division, the index advanced to 167.5 as compared with 150.3 at last month's close and all sub-groups with the exception of foods and beverages, recorded net increases. Pulp and paper issues featured the industrial section with outstanding advances on heavy trading. Other groups to register substantial gains were milling, up approximately 42 per cent, machinery and equipment 41 per cent, building materials 29 per cent, textiles 27 per cent and oils 17 1/2 per cent. In the utility group, transportation issues reached their highest level in almost two years when the index closed at 21.8. Power stocks also moved higher, while communication issues showed a 5 per cent decline. The Investors' monthly average index was 100.1 in September as compared with 94.2 in August. Industrials mounted 14.0 points to 168.2 and utilities 1.3 to 42.2 while banks receded 5.9 to 78.4.

MINING STOCK PRICES

Canadian mining stocks moved downward from 151.4 in August to 137.7 in September, influenced by the outbreak of war. The golds recorded a decrease of 11.7 p.c. and base metals receded 3.9 p.c. After a sharp advance in the opening sessions, group indexes fell precipitously between September 5 and 18 to their lowest levels of the present year. However, in the following two weeks, stocks regained about 28 p.c. of their recent loss. The daily index of twenty-five mining issues was 146.1 on August 31 as compared with 135.9 on the closing day of September. On the same dates, golds were 107.7 and base metals 305.8 as compared with 100.5 and 282.8 respectively. Weakness in the base metals coincided with the fixing of metal prices in London at levels under the highs of early September. Appearing below is a table of average prices for the weeks of September 28 and August 31, as compiled by the Dominion Bureau of Statistics.

GOLDS	Sept.28	Aug.31		Sept.28	Aug.31
Beattie	$ .99	$ 1.09	Little Long Lac	$ 2.59	$ 2.60
Bralorne	10.15	10.14	Macassa	3.88	4.24
Buffalo-Ankerite	7.38	8.24	McIntyre	48.58	55.42
Central Patricia	2.10	2.16	Pickle Crow	4.06	4.21
Dome	26.90	31.79	Pioneer	2.21	2.28
God's Lake	.37	.41	Reno	.47	.37
Hollinger	12.94	14.50	San Antonio	1.62	1.62
Howey	.27	.30	Siscoe	.92	1.00
Kirkland Lake	1.16	1.27	Sylvanite	2.80	3.04
Lake Shore	33.88	38.31	Teck-Hughes	3.93	4.08
Lamaque Gold Mines	6.20	6.52	Wright-Hargreaves	7.25	7.57
BASE METALS					
Falconbridge	4.93	5.22	Noranda	71.52	78.17
Hudson Bay	29.85	32.31			

PREFERRED STOCKS

The Bureau's price index for twenty-five preferred issues traded on the Montreal and Toronto Exchanges showed a gain of 2.3 points to 83.3 for September. In the first days of the month there was a lull in trading. On the fifth a general rally developed with great strength shown in steel, car equipment, farm implement, pulp and paper and coal issues. During the week of the twelfth to the nineteenth support slackened considerably and sharp declines in prices were shown, due in part to heavy profit-taking. Losses were most severe in the "war" stocks ranging up to $4 1/2 in certain steel issues, to $4 1/4 in car equipment, $3 5/8 in farm implement issues and $2¾ in pulp and paper. After this reaction prices quickly regained their buoyancy and reached their highest point for the month on the twenty-sixth. Newsprints led in the recovery with gains up to $8 1/4, farm implements to $6 5/8, textiles to $3 and car equipment issues to $3 1/4. Oils remained firm. In the closing days of the month, a slightly easier tendency was in evidence.

INDEX NUMBERS OF 25 PREFERRED STOCKS, 1929, 1933, 1937, 1938 AND 1939
(1926=100)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
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
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	80.1	81.8	87.2	86.8	81.3	88.0	87.5	86.9
1939..	85.0	84.4	83.9	78.9	79.0	81.9	83.0	81.0	83.3			

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

	GENERAL	BANKS	UTILITIES				INDUSTRIALS									
Number of Securities 1939	Total	Total	Total	Transportation	Telephone Telegraph	Power and Traction	Total	Machinery and Equipment	Pulp and Paper	Milling	Oils	Textiles and Clothing	Food and Allied Products	Beverages	Building Materials	Industrial Mines
	95	8	19	2	2	15	68	8	7	3	4	10	12	7	15	2
1937																
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
1938																
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
May	99.7	80.9	44.5	14.8	122.8	61.0	163.5	107.2	15.7	85.8	177.2	54.5	153.6	107.5	122.5	389.2
June	100.0	81.0	45.1	15.7	123.8	61.2	163.5	111.8	18.6	84.8	170.0	54.1	156.2	109.2	129.8	395.2
July	106.9	84.9	48.6	18.3	123.7	66.4	175.1	129.2	23.1	88.6	177.6	59.4	167.9	120.5	142.6	433.0
August	105.2	85.0	47.1	16.7	125.3	64.3	172.8	130.1	21.0	88.3	176.7	59.0	168.5	122.1	139.3	421.1
September	98.6	83.4	42.7	14.1	121.1	57.8	162.2	120.6	17.5	78.4	165.0	54.3	162.2	108.8	121.2	401.0
October	109.7	86.0	46.9	16.5	125.8	64.0	182.7	139.8	22.8	85.8	182.1	58.5	170.1	133.3	139.5	467.9
November	110.4	85.6	46.2	16.4	126.8	62.3	184.9	141.5	21.6	84.9	184.5	59.0	170.2	143.3	141.5	466.1
December	106.8	83.9	44.0	14.3	127.3	59.4	179.4	135.5	19.3	78.8	176.9	56.9	170.1	135.9	140.2	459.3
1939																
January	102.9	85.2	42.7	13.4	127.3	57.5	171.4	129.4	16.9	79.1	173.5	52.9	172.9	126.9	133.3	422.1
February	104.1	85.3	42.9	12.4	129.7	58.2	174.0	129.4	16.4	77.6	175.9	54.3	175.3	130.4	133.6	433.1
March	103.7	85.1	44.4	11.5	131.7	62.0	171.4	126.6	15.1	79.8	173.9	57.2	172.5	127.6	132.9	419.2
April	96.2	83.7	41.9	9.6	129.7	58.9	157.7	111.1	11.5	71.4	162.9	53.1	169.2	116.9	119.3	381.9
May	99.2	84.7	43.2	10.0	132.6	60.8	163.0	112.5	12.0	78.9	170.2	55.0	176.3	120.4	124.6	387.9
June	97.0	85.0	43.7	11.0	133.8	60.8	157.6	114.2	12.4	77.4	153.2	56.2	179.2	124.7	128.8	389.0
July	97.3	85.0	42.7	10.4	132.8	59.2	159.2	118.0	12.7	75.0	154.0	59.8	182.1	124.8	129.5	393.1
August	94.2	84.3	40.9	9.3	130.0	56.8	154.2	108.6	11.1	76.0	147.9	60.1	180.5	117.7	121.6	386.7
September	100.1	78.4	42.2	17.8	116.7	53.8	168.2	132.8	19.1	99.8	164.6	71.9	170.8	108.5	145.3	426.3

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

No. of Stocks 1939	Gold 22	Base Metals 3	Total Index 25
x1929 - High	89.7	318.0	127.9
Low	52.7	157.3	72.6
x1932 - High	63.1	82.3	64.8
Low	48.5	42.5	46.8
x1933 - High	111.9	144.1	116.7
Low	64.9	68.2	65.1
x1934 - High	140.1	167.6	143.3
Low	103.1	125.0	107.3
x1935 - High	131.2	211.7	136.7
Low	104.7	128.6	114.9
x1936 - High	136.2	322.1	170.3
Low	118.3	205.5	135.4
x1937 - High	141.3	356.5	180.0
Low	99.7	183.1	115.8
x1938 - High	125.5	322.5	160.9
Low	105.1	206.8	125.1
1938			
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
May	114.1	243.0	139.5
June	119.2	259.5	145.8
July	119.8	282.1	151.1
August	123.8	289.2	156.0
September	113.6	269.8	144.0
October	121.3	308.2	157.4
November	121.1	319.3	159.6
December	121.6	313.0	159.0
1939			
January	121.4	307.0	158.0
February	121.1	315.1	158.8
March	118.2	305.6	155.0
April	110.1	282.6	143.7
May	114.6	303.3	151.4
June	116.5	308.6	153.9
July	117.7	314.7	155.8
August	112.8	310.3	151.4
September	99.6	298.3	137.7
Weekly Index Numbers			
Week ending Sept. 7th	102.1	324.6	144.0
" " " 14th	97.6	288.4	134.4
" " " 21st	97.1	275.0	131.7
" " " 28th	100.0	281.4	135.4
" " Oct. 5th	100.2	284.0	135.9
" " " 12th	103.5	290.4	140.1

x Weekly figures.

WEEKLY AVERAGE PRICES OF 25 MINING STOCKS
JULY-SEPTEMBER, 1939

	JULY				AUGUST					SEPTEMBER				OCTOBER
	6th	13th	20th	27th	3rd	10th	17th	24th	31st	7th	14th	21st	28th	5th
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
GOLD GROUP														
Beattie	1.21	1.24	1.26	1.27	1.21	1.21	1.21	1.11	1.09	.98	1.01	1.03	.99	1.02
Bralorne	11.42	11.52	11.81	11.96	11.91	11.55	11.31	10.29	10.14	9.44	9.63	9.98	10.15	10.34
Buffalo-Ankerite	11.75	11.83	11.83	11.50	10.87	9.73	9.06	8.33	8.24	7.15	7.03	7.27	7.38	7.48
Central Patricia	2.42	2.47	2.46	2.48	2.49	2.47	2.42	2.26	2.16	2.10	2.20	2.09	2.10	2.09
Dome	32.32	33.06	32.98	33.25	32.83	32.57	32.85	32.33	31.79	28.77	25.50	26.04	26.90	27.35
God's Lake	.33	.35	.34	.35	.40	.41	.40	.36	.41	.40	.44	.40	.37	.39
Hollinger	15.10	15.33	15.33	15.32	15.27	15.07	15.08	14.12	14.50	13.45	12.88	12.69	12.94	13.04
Howey	.32	.34	.32	.33	.34	.33	.32	.31	.30	.27	.27	.27	.27	.27
Kirkland Lake	1.48	1.51	1.54	1.53	1.51	1.45	1.44	1.28	1.27	1.15	1.15	1.15	1.16	1.17
Lake Shore	38.60	39.69	41.27	41.77	41.79	41.70	40.83	39.00	38.31	34.85	32.29	32.10	33.89	34.46
Lamaque Gold Mines	6.81	6.89	6.70	6.91	7.08	6.84	6.79	6.45	6.52	6.29	6.20	6.20	6.20	6.21
Little Long Lac	2.79	2.79	2.82	3.03	3.06	2.98	2.91	2.74	2.60	2.53	2.59	2.56	2.59	2.62
Macassa	4.40	4.51	4.69	4.72	4.76	4.83	4.74	4.26	4.24	3.97	3.88	3.74	3.88	3.85
McIntyre	55.12	56.63	56.67	57.98	58.12	58.20	58.19	55.08	55.42	52.65	47.08	47.75	48.58	48.56
Pickle Crow	4.57	4.69	4.73	4.68	4.71	4.66	4.56	4.27	4.21	4.05	4.10	4.11	4.06	4.07
Pioneer	2.44	2.43	2.46	2.42	2.43	2.42	2.45	2.38	2.28	2.19	2.21	2.23	2.21	2.15
Reno	.47	.47	.47	.48	.48	.48	.47	.39	.37	.30	.30	.47	.47	.48
San Antonio	1.68	1.70	1.71	1.83	1.95	1.93	1.86	1.66	1.62	1.55	1.61	1.58	1.62	1.69
Siscoe	1.16	1.17	1.20	1.18	1.18	1.18	1.16	1.03	1.00	.93	.93	.91	.92	.90
Sylvanite	3.35	3.40	3.38	3.38	3.38	3.35	3.31	3.07	3.04	2.84	2.86	2.82	2.80	2.87
Teck-Hughes	4.20	4.22	4.23	4.21	4.23	4.26	4.22	4.11	4.08	3.96	3.93	3.88	3.93	3.87
Wright-Hargreaves	8.07	8.08	8.08	8.19	8.14	8.07	8.03	7.78	7.57	7.20	6.98	7.10	7.25	7.24
BASE METAL GROUP														
Falconbridge	5.06	5.16	5.50	5.58	5.59	5.60	5.62	5.33	5.22	5.85	5.38	4.88	4.93	4.68
Hudson Bay	31.12	32.52	33.31	33.42	34.25	34.45	33.94	32.08	32.31	35.10	30.50	28.62	29.85	30.50
Noranda	77.20	78.96	79.92	81.15	82.73	82.35	82.54	78.50	78.17	79.35	72.52	70.40	71.52	72.13

INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES AND YIELDS, SEPTEMBER, 1939.
(1926=100)

Dominion of Canada long-term bond prices were sharply lower in September, and the Dominion Bureau of Statistics' index fell from 116.3 for August to 109.3. Markets were increasingly unsettled following the outbreak of war, and between the end of August and September 14 a decline of from 114.0 to 107.9 occurred in the Bureau's daily index. This proved to be the low point of the recession and preceded a recovery in which 2.2 points were regained by the end of the month. Provincials followed much the same pattern, with net reductions ranging up to 10 points. United States' bonds moved moderately higher, as indicated by the Dow-Jones average of selected issues which rose from 87.71 to 89.49. The index for Dominion of Canada long-term bond yields advanced from 62.9 for August to 76.5 for September, and the average yield of the issues included in this index mounted from 3.05 to 3.71. Based upon information received from Messrs. Wood, Gundy and Company, Limited, the index for representative Province of Ontario bond yields rose from 72.6 to 84.1 and the average yield increased from 3.48 to 4.03.

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES, 1931-1939
(From data issued by A. E. Ames and Company, Ltd.)

	1931	1932	1933	1934	1935	1936	1937	1938	1939
January.....	103.1	94.1	103.3	104.6	115.9	113.6	117.7	116.1	117.5
February....	103.1	94.9	103.4	105.4	114.2	115.0	115.3	116.6	117.6
March.....	103.7	96.4	102.1	107.9	115.0	115.5	112.9	116.8	117.9
April.....	104.5	96.2	102.9	109.4	114.5	115.7	112.7	117.3	116.8
May.....	104.0	96.3	103.8	110.3	115.2	115.9	113.8	118.2	117.0
June.....	105.4	94.6	104.9	110.4	114.2	117.0	114.9	118.1	118.0
July.....	105.3	97.0	104.8	111.1	114.5	118.0	115.1	117.6	117.9
August.....	105.3	101.0	105.6	112.3	114.8	119.1	115.5	117.6	116.3
September...	102.1	101.8	105.7	112.6	110.9	119.1	115.3	116.0	109.3
October.....	98.1	103.8	105.0	111.1	110.2	117.1	114.5	116.9	-
November....	97.4	102.6	104.2	112.2	112.5	117.6	114.8	117.8	-
December....	95.5	101.2	103.6	115.2	112.5	118.2	115.6	117.7	-

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND YIELDS, 1931-1939
(From data issued by A. E. Ames and Company, Ltd.)

	1931	1932	1933	1934	1935	1936	1937	1938	1939
January.....	93.9	112.7	96.3	93.2	70.9	72.4	64.6	66.3	62.1
February....	93.6	112.2	96.0	91.0	73.2	70.8	68.4	65.4	61.9
March.....	91.9	109.1	97.7	86.1	71.4	69.9	72.7	64.7	61.1
April.....	90.0	109.8	96.6	83.8	72.2	69.5	73.2	63.7	63.0
May.....	89.3	109.3	95.0	81.8	71.4	68.8	71.0	61.7	62.4
June.....	88.3	111.7	93.3	82.1	73.4	66.9	69.3	61.8	60.1
July.....	88.3	107.5	93.5	80.1	72.1	65.1	69.0	62.7	60.1
August.....	88.3	100.5	92.2	77.8	71.6	63.2	68.1	62.7	62.9
September...	95.5	98.7	92.4	77.2	79.8	63.1	68.3	65.3	76.5
October.....	105.2	96.2	93.5	79.3	78.9	66.2	69.7	63.2	-
November....	107.7	98.5	94.3	77.2	74.5	65.1	68.8	61.5	-
December....	111.7	99.4	95.1	71.3	75.5	64.1	67.4	61.8	-

WEEKLY INDEX NUMBERS[x] 1939

Date		Prices	Yields
Aug.	3	117.7	60.4
	10	117.6	60.6
	17	117.5	60.8
	24	116.6	62.7
	31	113.5	68.0
Sept.	7	110.1	74.3
	14	108.5	78.2
	21	109.0	77.4
	28	109.5	76.1

[x] Based upon average of daily figures for the week ending on dates specified.

EXCHANGE QUOTATIONS AT MONTREAL, 1938-1939

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

	New York Funds	London Sterling	France Franc	Belgium Belga	Italy Lira	Switzerland Franc	Netherlands Florin	Norway Krone	Sweden Krona	Denmark Krone
1938	$	$	$	$	$	$	$	$	$	$
September	1.0062	4.8335	.0271	.1698	.0529	.2275	.5428	.2429	.2491	.2157
October	1.0093	4.8120	.0269	.1706	.0531	.2293	.5489	.2418	.2479	.2148
November	1.0072	4.7413	.0265	.1703	.0530	.2282	.5473	.2383	.2445	.2117
December	1.0092	4.7133	.0266	.1700	.0531	.2283	.5486	.2368	.2428	.2104
1939										
January	1.0079	4.7060	.0266	.1703	.0530	.2276	.5462	.2364	.2423	.2100
February	1.0049	4.7086	.0266	.1694	.0529	.2279	.5388	.2366	.2425	.2102
March	1.0041	4.7044	.0266	.1689	.0528	.2271	.5351	.2364	.2423	.2100
April	1.0050	4.7038	.0266	.1692	.0529	.2254	.5341	.2363	.2423	.2100
May	1.0036	4.6981	.0266	.1708	.0528	.2256	.5379	.2360	.2420	.2097
June	1.0021	4.6923	.0266	.1704	.0527	.2259	.5328	.2358	.2416	.2094
July	1.0015	4.6885	.0265	.1702	.0527	.2258	.5335	.2355	.2415	.2093
August	1.0047	4.6327	.0263	.1704	.0528	.2268	.5374	.2342	.2407	.2082
September	*1.0948	*4.4090	.0248	.1871	.0569	.2478	.5851	.2490	.2612	.2123

	Spain Peseta	Czecho-Slovakia Koruna	Argentine Peso (Paper) Unofficial	Australia Pound	Brazil Milreis	Germany Reichsmark	India Rupee	China (Shanghai) Dollar	Japan Yen	Union of S.Africa Pound	New Zealand Pound
1938	$	$	$	$	$	$	$	$	$	$	$
September	.0525	.0347	.2546	3.8670	.0589	.4021	.3605	.1730	.2818	4.8275	3.8981
October	.0514	.0347	.2542	3.8509	.0590	.4042	.3594	.1622	.2806	4.8076	3.8820
November	.0509	.0345	.2369	3.7931	.0590	.4033	.3541	.1595	.2762	4.7333	3.8106
December	.0504	.0345	.2297	3.7707	.0592	.4045	.3519	.1629	.2747	4.7075	3.7878
1939											
January	.0465	.0345	.2311	3.7647	.0591	.4038	.3514	.1640	.2742	4.7001	3.7798
February	-	.0344	.2311	3.7665	.0589	.4032	.3519	.1596	.2744	4.7027	3.7820
March	-	.0343	.2316	3.7636	.0589	.4026	.3520	.1609	.2742	4.6986	3.7787
April	—	-	.2323	3.7631	.0588	.4028	.3514	.1612	.2742	4.6924	3.7782
May	.1105	-	.2323	3.7585	.0571	.4026	.3505	.1605	.2738	4.6863	3.7736
June	.1104	-	.2326	3.7539	x.0511	.4019	.3500	.1349	.2734	4.6806	3.7689
July	.1104	-	.2320	3.7508	x.0506	.4018	.3496	.1074	.2733	4.6768	3.7659
August	.1105	-	.2321	3.7062	x.0504	.4006	.3346	.0719	.2703	4.6211	3.7199
September	.1153	-	.2566	3.5292	x.0554	-	.3282	.0750	.2575	4.4080	3.5433

x Unofficial. * Since September 16, 1939, quotations used are the average of the daily buying and selling rate set by the Foreign Exchange Control Board. The current buying and selling rate for sterling is $4.43 and $4.47 respectively and for U.S. funds $1.10 and $1.11.

MONTHLY INDEXES OF AMERICAN STOCK PRICES, 1935-1939
Issued by the Standard Statistics Company, Inc., New York
(1926=100)

	Total 420 Stocks	Industrials 350 Stocks	Railroads 30 Stocks	Utilities 40 Stocks
1935				
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
1936				
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
1937				
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
1938				
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
April	70.7	84.2	20.9	64.0
May	73.9	87.4	21.8	69.5
June	73.1	86.4	20.5	69.2
July	88.0	105.3	27.3	76.5
August	89.5	108.0	27.8	75.0
September	86.0	103.9	25.5	72.2
October	91.1	109.6	28.1	77.4
November	94.7	113.6	30.0	80.9
December	92.0	110.6	28.8	77.9
1939				
January	91.8	109.3	29.8	81.2
February	90.1	106.3	28.0	83.8
March	91.7	108.0	29.7	85.8
April	81.9	95.9	24.8	80.0
May	83.1	97.0	25.0	82.4
June	86.0	100.5	25.9	84.7
July	86.1	100.6	25.7	84.9
August	86.3	100.5	25.4	87.0
September	92.4	109.4	29.7	84.3