

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

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 FEB 11 1940
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PRICE MOVEMENTS, FEBRUARY, 1940 (PRELIMINARY)

Steadily rising wheat prices and an increase in copper in the latter half of February provided the main support for a mild rise in the Dominion Bureau of Statistics' general index of wholesale commodity prices which advanced from 82.2 at the end of January to 82.8 for the week ending March 1. Other price averages including those for oats, cattle, hogs, raw cotton and silk, and tin registered moderate reductions between January and February. The series for industrial material prices was more responsive to the lengthier list of declines and receded from 79.8 to 79.5 during February.

Retail prices, rents and costs of services advanced slightly from 85.1 in January to 85.2 in February due to slight increases for fuel. This level represents a ~~minor~~ decline from a December peak of 85.3 following scattered reductions in food prices.

With the exception of transportation issues, industrial, utility and bank common stock prices showed only minor net changes between January 31 and February 29. There were, however, sharp intermediate fluctuations in certain groups, notably oils, milling and foods. Closing the month at 98.6 the general index showed a net increase of 0.9 p.c. when compared with the final January figure. In the mining section the general index for 25 stocks, paced by an almost steady decline in golds, dropped 4.8 p.c. during the month to 134.1. There was an easier tendency in Dominion of Canada long-term bond prices during the same interval, an index for this series moving 0.5 p.c. lower to 113.7. Yields were up 1.1 p.c. at 73.7.

Official buying and selling rates set by the Canadian Foreign Exchange Control Board for sterling and United States funds continued unchanged during February at \$4.43-\$4.47 and \$1.10-\$1.11 respectively. At New York irregular declines in sterling free rates lowered quotations to \$3.92 3/4 as the month closed which compared with \$3.99 1/2 at the end of January. During the same period the Canadian dollar rate lost 1 1/2¢ to 86 1/8¢. At Montreal spot quotations for neutral European currencies were relatively steady, though continued sharp discounts in the New York futures market indicated an uneasy undertone for these units.

SUMMARY OF PRICE INDEXES
(1926=100 for all index series)

	February 1939	January 1940	February 1940			
			8th	Week ended - 15th	22nd	29th
WHOLESALE †						
General - 567 Commodities	73.2	82.6	82.2	82.5	82.9	82.8
Industrial Materials	64.3	78.8	80.2	80.1+	80.1+	79.5+
Canadian Farm Products	64.7	70.0	69.5	69.9	71.2	70.9
RETAIL PRICES, RENTS AND SERVICES	82.9	85.1	----- 85.2 -----			
(1st of month)						
SECURITY PRICES						
Investors' Price Index (95 common stocks)	104.1	99.7	99.3	99.9	98.7	98.4
68 Industrials	174.0	162.1	161.5	162.6	160.3	159.7
19 Utilities	42.9	45.7	45.4	45.5	45.1	45.2
Mining Stock Price Index (25 stocks)...	158.8	144.7	139.1	140.0	137.5	135.5
22 Golds	121.1	107.3	103.7	103.2	101.0	99.4
3 Base Metals	315.1	298.8	286.0	293.0	287.5	285.4
Dominion of Canada Long-Term Bond Price Index	118.8	113.2	114.2	114.2	113.8	113.7
Dominion of Canada Long-Term Bond Yield Index	67.5	74.4	73.3	73.0	73.6	73.7
FOREIGN EXCHANGE QUOTATIONS -noon rates (Bank of Canada) at Montreal						
Sterling	4.7086	4.4500x	4.4500x	4.4500x	4.4500x	4.4500x
U.S. dollars	1.0049	1.1050x	1.1050x	1.1050x	1.1050x	1.1050x
Netherlands florin	53.88	59.07	58.98	58.99	58.99	59.03
Argentine peso - free market...	23.11	25.15	25.44	25.88	25.85	25.87

†Week ends Friday instead of Thursday. xAverage of daily buying and selling rates set by the Canadian Foreign Exchange Control Board. Current buying and selling rates are \$4.43-\$4.47 for sterling and \$1.10-\$1.11 for United States funds. +Revised.

