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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, MARCH, 1940. (PRELIMINARY)

The general level of wholesale prices continued to edge gradually upward in March, as indicated by indexes of 82.8 and 83.2 at the beginning and end of the month. The moderate nature of the rise in the first quarter of 1940 is evident from a comparison of the December 1939 index of 81.7 with the closing March figure of 83.2. This increase of 1.8 p.c. in the first three months of 1940 compared with one of 12.8 p.c. in the final four months of 1939.

There was no change between February and March in a Dominion retail price index of 46 staple foods, which remained at 73.3. The fuel index also was unchanged at 86.8. However, incomplete returns from a quarterly survey of clothing and household furnishings prices pointed to increases over average December 1939 levels in these groups.

Following the pattern of the two previous months Canadian common stock prices continued to fluctuate within relatively narrow limits during March. A daily index for 95 stocks closed the month 0.3 p.c. lower at 98.3, while a similar index for 25 mining issues finished 0.8 p.c. below the final February figure of 134.1. Both of these series, however, showed moderate gains over mid-month lows which were bottom levels for the current year. Dominion of Canada long-term bond prices on the other hand showed strength, a daily index for this series finishing the month 0.6 points higher at an index level of 114.3.

There was no change in official buying and selling rates set by the Canadian Foreign Exchange Control Board for sterling and United States funds during the month under review. These remained at \$4.43-\$4.47 and \$1.10-\$1.11 respectively. At New York sterling free market rates dropped sharply to a seven year low of \$3.49 1/8 on the 27th following the imposition of new exchange restrictions by the British Foreign Exchange Control Board. The month's closing rate at \$3.53 1/2 showed a net low of 39 1/4¢ when compared with the final February rate. During the same interval Canadian funds at New York touched a low of 81¢ while the close at 81 3/4¢ was off 4 3/8¢.

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

	March 1939	February 1940	March 1940			
			Week ended -			
			7th	14th	21st	28th
WHOLESALE /						
General - 567 Commodities	73.2	82.8	83.1	83.1	83.2	83.2
Industrial Materials	64.7	79.3	80.0	80.1	79.7	79.9
Canadian Farm Products	65.1	70.3	71.3	71.0	71.2	71.8
RETAIL PRICES, RENTS AND SERVICES ...	83.1	85.2	----not available----			
(1st of month)						
SECURITY PRICES						
Investors' Price Index (95 common stocks)...	103.7	99.0	99.4	99.4	98.6	98.5
68 Industrials	171.4	161.1	159.7	159.6	158.7	158.6
19 Utilities	44.4	45.3	47.2	47.3	46.5	46.8
Mining Stock Price Index (25 stocks).	155.0	137.9	134.3	132.5	130.8	133.3
22 Golds	118.2	101.8	97.8	95.8	94.9	98.1
3 Base Metals	305.6	288.1	286.0	284.9	279.3	279.6
Dominion of Canada Long-Term Bond Price Index	119.6	114.0	113.9	114.0	114.1	114.1
Dominion of Canada Long-Term Bond Yield Index	66.3	73.4	73.5	73.4	73.3	73.3
FOREIGN EXCHANGE QUOTATIONS-noon rates (Bank of Canada) at Montreal						
Sterling	dollars 4.7044	4.4500x	4.4500x	4.4500x	4.4500x	4.4500x
U.S. dollars	dollars 1.0041	1.1050x	1.1050x	1.1050x	1.1050x	1.1050x
Netherlands florin	cents. 53.31	58.99	58.96	58.95	58.93	58.94
Argentine peso - free market..	cents. 23.16	25.73	26.00	26.01	26.03	25.84

/ Week ends Friday instead of Thursday. x Average 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.

