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PRICE MOVEMENTS, JANUARY 1941 (PRELIMINARY)

The Dominion Bureau of Statistics commodity wholesale price index recorded three small weekly gains during January, which advanced it 0.7 p.c. to 84.8. At this point the average level of prices was the highest since the third quarter of 1937 and indicated a net gain of 17.3 p.c. since August, 1939. Led by a 2.3 p.c. increase in vegetable products, all groups moved higher in January with the exception of animals and their products and non-ferrous metals. For animals and their products a small decline was noted (the first in several months) while non-ferrous metals were unchanged at 77.7. Increases in all sub-sections of the industrial materials index of 30 commodities advanced the index for this series 1.7 p.c. to 80.0 between December 27 and January 30. Twelve stable price series closed the month 0.6 p.c. higher at 104.8 while a sub-group index for 18 sensitive items was up 2.4 p.c. at 67.5. Firmer quotations for field products, which advanced 2.7 p.c. to 53.8, increased the Canadian farm products index 0.7 p.c. during the month to 67.4. Animal products moved slightly lower to 90.2 as against 91.3 at the end of December.

The Bureau's cost of living index advanced from 108.0 in December 1940 to 108.3 in January 1941. The food index mounted from 109.1 to 109.7 when declines in eggs and fruits failed to balance general increases in other groups. The rent index remained unchanged at 107.7, but fuel and light moved up fractionally from 108.5 to 108.6. Small scattered increases caused the clothing index to rise from 113.5 to 113.7, while home furnishings and services advanced 0.1 to 110.3. The miscellaneous group index rose from 102.8 for December to 103.1 for January.

On the base 1935-39=100 the Investors' index of 95 common stocks moved higher during the first half of January but subsequent declines more than cancelled this advance. Closing at 70.0 the final weekly composite index compared with an index of 70.0 for the final week of December. Section indexes indicated moderate net losses for utilities and banks, while industrials finished slightly higher due to strength in oils and industrial mines. The mining stock prices index showed greater weakness than the Investors' index. A final weekly figure of 78.3 indicated a net loss of 2.2 p.c. for mines as compared with a drop of 0.8 p.c. for the Investors' series. Golds and base metals, the constituents of this index moved down in about equal proportions. Dominion of Canada long-term bond price movements were narrow during the month, a weekly index finishing 0.1 points lower at 100.7.

Official buying and selling rates set by the Canadian Foreign Exchange Control Board for sterling and United States funds remained unchanged in January at \$4.43-\$4.47 and \$1.10-\$1.11 respectively, levels at which they have held since mid-September 1939. At New York very little change occurred for sterling free market rates, quotations hovering between \$4.04 and \$4.03 1/2. On the other hand, rates on the Canadian dollar at New York showed persistent weakness, a final quotation of 82 3/4 indicating a net loss of 3 3/8¢.

SUMMARY OF PRICE INDEXES

(1926=100 for Wholesale Prices)

(1935-39=100 for Cost of Living and Security Prices)

	Jan. 1940	Dec. 1940	January, 1941				
			Week ended -				
			2nd	9th	16th	23rd	30th
WHOLESALE							
General-567 Price Series	84.6	84.2	84.3	84.3	84.6	84.8	84.8
Industrial Materials	80.2	79.1	79.2	79.5	79.8	79.9	80.0
Canadian Farm Products	70.0	67.1	67.3	67.2	67.4	67.6	67.4
COST OF LIVING (1st of month)	103.8	108.0	108.3				
SECURITY PRICES							
Investors' Price Index (95 common stocks)	90.9	70.3	70.6	71.5	72.6	71.0	70.0
68 Industrials	89.1	65.9	65.8	67.0	68.4	66.7	66.0
19 Utilities	90.7	86.4	77.6	78.1	78.5	76.6	75.2
Mining Stock Price Index (25 stocks) ..	100.9	80.2	80.1	80.6	80.4	78.5	78.3
22 Golds	91.1	74.9	75.1	75.2	75.2	73.9	73.6
3 Base Metals	119.6	90.0	89.3	91.3	90.8	87.6	87.6
Dominion of Canada Long-Term Bonds							
Price Index	97.4	100.5	100.8	100.8	100.8	100.7	100.7
Yield Index	103.3	97.0	96.2	96.2	96.2	96.4	96.5
FOREIGN EXCHANGE QUOTATIONS - noon rates							
(Bank of Canada) at Montreal							
Sterling x	dollars	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500
U.S. dollars x	dollars	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050
Indian rupee	cents	33.61	33.59	33.59	33.59	33.59	33.59
Argentine peso - free rate ..	cents	25.15	26.14	26.14	26.14	26.17	26.26

* Week ends Friday instead of Thursday. x Average of daily buying and selling rates set by the Canadian Foreign Exchange Control Board since September 18, 1939.

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