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PRICE MOVEMENTS, MARCH, 1941 (PRELIMINARY)

WHOLESALE

Predominance of price increases in the first three weeks in March was sufficient to advance the Bureau's general wholesale price index 0.8 p.c. to 86.0 between February 28 and March 28. At this level the index was still slightly below the 1937 peak of 87.6. March gains were concentrated largely in the vegetable and chemical and allied products sections, increases for these two series being 2.1 p.c. and 1.5 p.c. respectively. Animal Products, Textiles, Iron Products and Non-Metallic Minerals scored small gains. Wood, wood products and paper remained unchanged at 92.4 while non-ferrous metals and their products eased 0.1 p.c. to 77.7. As in February, industrial material prices showed a considerably sharper advance than did the general wholesale price level, a weekly composite series of 30 commodities moving up 1.5 p.c. during March to 82.8. Accounting for the advance was a 3.3 p.c. increase to 69.5 for sensitive prices of manufacturing materials. Food materials were 0.3 p.c. higher at 72.1, while the stable price group remained steady at 106.0. Registering an increase of 1.0 p.c. to 69.1, Canadian farm product prices reflected a stronger tone in the field products section where an advance of 2.0 p.c. to 55.8 was noted. Animal products, the other constituent, showed no net change, the index remaining at a level of 91.4.

COST OF LIVING

The Bureau's cost of living index remained unchanged at 108.2 for March. A decline in the Miscellaneous group balanced fractional gains for foods, fuel, clothing and home-furnishings and services. The Miscellaneous index fell from 103.1 to 102.9 due mainly to price decreases for soap and tobacco products. The food index moved up from 108.8 to 109.0, fuel and light from 108.7 to 108.9, clothing from 114.1 to 114.2, and home-furnishings and services from 111.5 to 111.6. The rental index remained at 107.7.

SECURITIES

With the exception of a 16.8 p.c. increase to 59.1 for transportation stocks, net changes in security price indexes in March were of relatively small proportions. The Investors' daily composite index for 95 common stocks showed a net increase of 0.9 p.c. at its closing level of 66.9 which compared with intermediate high and low points of 67.6 and 65.3 respectively. Industrial stocks generally were firmer than utilities, a section index for the former group gaining 1.6 p.c. to 63.4 while the utility average remained unchanged at 70.3. In the mining section the composite index for 25 stocks stiffened 1.2 p.c. to 75.9 due chiefly to higher quotations for base metals. For this series the daily index closed 3.8 p.c. higher at 87.1, while golds were off 0.4 p.c. at 70.1. Dominion of Canada long-term bond prices registered practically no change over the month, the closing index at 100.9 indicating a net decline of 0.1 p.c.

FOREIGN EXCHANGE

Official buying and selling rates set by the Canadian Foreign Exchange Control Board for sterling and United States funds continued unchanged during March at \$4.43-\$4.47 and \$1.10-\$1.11 respectively. At New York sterling free market rates fluctuated narrowly, hovering between \$4.03 1/4 and \$4.04, while the close at \$4.03 1/2 indicated no net change. Canadian funds at New York were relatively steady, a final quotation of 85 3/16¢ being off 5/16 of a cent from the closing February figure.

SUMMARY OF PRICE INDEXES

(1926=100 for Wholesale prices)
 (1935-39=100 for Cost of Living and Security Prices)

	Mar. 1940	Feb. 1941	March, 1941			
			Week ended -			
			6th	13th	20th	27th
<u>WHOLESALE</u>						
General-567 Price Series.....	83.2	85.2	85.5	85.7	86.0	86.0
Industrial Materials	79.7	81.2	81.8	82.2	82.4	82.8
Canadian Farm Products	71.3	68.3	68.6	69.1	69.4	69.1
<u>COST OF LIVING</u> (1st of month).....	104.6	108.2			108.2	
Investors' Price Index(95 common stocks)	90.3	66.5	65.8	66.3	67.2	67.3
68 Industrials	87.5	62.3	61.8	62.5	63.5	63.7
19 Utilities	93.4	71.3	70.0	70.2	71.2	71.2
Mining Stock Price Index (25 stocks)....	92.5	74.9	74.1	74.1	75.0	75.8
22 Golds	82.0	70.6	69.7	69.5	69.8	70.5
3 Base Metals	112.8	83.2	82.5	83.8	85.2	86.3
Dominion of Canada Long-Term Bonds)						
Price Index	98.1	100.9	101.0	100.9	101.0	101.0
Yield Index	101.9	96.1	95.8	95.9	95.8	95.8
<u>FOREIGN EXCHANGE QUOTATIONS</u> -noon rates (Bank of Canada) at Montreal						
U.S. dollars	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050
Sterling	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500

* 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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