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PRICE MOVEMENTS, APRIL, 1941 (PRELIMINARY)

WHOLESALE: Although weekly general wholesale price indexes averaged appreciably higher in April than in March, the week-to-week changes during April were small, and only in the final week did the general wholesale index show any increase. The index of 86.7 for the week ending May 1 compared with a March average of 85.9. The more sensitive industrial material group index moved up from 82.3 in March to close at 83.2 in April, but this was 0.6 below a mid-month peak. Net increases for April were registered by steers, cattle, hides, cotton seed oil, tin ingots, hemp, and rubber, while crude oil, oats, wheat, linseed oil, and rosin moved lower. Canadian Farm Products weakened in the latter half of April to close at 69.2, only 0.1 above the March average.

COST OF LIVING: The Dominion Bureau of Statistics cost of living index for Canada advanced from 108.2 on March 1 to 108.6 on April 1. The increase was due mainly to a rise in the food index from 109.0 to 110.1. Butter and sugar were the main contributing factors, although meats, cereals, vegetables and fruits were also firmer. The clothing index increased fractionally from 114.2 to 114.3, and home furnishings and services also moved up 0.1 to 111.7. Other groups remained unchanged, fuel at 108.9, rents at 107.7, and miscellaneous items at 102.9.

SECURITIES: Almost without exception security price indexes were above March averages at the beginning of April, but at the end of April they had drifted to levels appreciably below the corresponding indexes for March. The Investors' price index for 95 common stocks was 64.5 for the final week of April as compared with a March average of 66.8. Losses were quite general as indicated by corresponding indexes of 60.9 and 63.1 for Industrials, and 66.5 and 70.7 for Utilities. Mining stock prices also moved lower. The gold sectional index for the month of March was 70.0, which was 2.2 above the final weekly figure for April. Base metals moved down from 89.0 to 84.1 between the first and last weeks of April, but the latter figure was only 0.3 below the March average. An index of Dominion of Canada long-term bond yields held at 95.8 at the end of April, the same as the March average.

FOREIGN EXCHANGE: Unofficial rates on the Canadian dollar at New York reacted strongly to news of the new economic agreement between the United States and Canada, and the New York discount narrowed from 15 1/8 p.c. at the end of March to 11 1/8 p.c. on April 20th, where it tended to stabilize for the balance of the month. Sterling free rates at New York touched a low of $4.00 1/2 on April 18, but closed for practically no net change at $4.03. The Greek drachma was removed from trading at New York on April 28. Further weakness in Chinese currencies was followed on April 25 by the signing of an agreement providing a stabilization fund of $50,000,000 from the United States. A similar agreement with the United Kingdom provided an additional £5,000,000 for stabilization purposes.

SUMMARY OF PRICE INDEXES
(1926=100 for Wholesale Prices)
(1935-39=100 for Cost of Living and Security Prices)

	April 1940	March 1941	April, 1941 Week ended - 10th	17th	24th	May 1
WHOLESALE/						
General 567 Price Series	83.1	85.9	86.5	86.5	86.4	86.7
Industrial Materials	79.4	82.3	83.2	83.8	83.3	83.2
Canadian Farm Products	72.1	69.1	69.5	69.5	69.4	69.2
COST OF LIVING (1st of month)	104.6	108.2	108.6			
Investors' Price Index (95 common stocks)	88.4	66.8	66.5	65.2	65.1	64.5
68 Industrials	85.1	63.1	63.4	61.9	61.6	60.9
19 Utilities	93.4	70.7	68.1	66.9	67.2	66.5
Mining Stock Price Index (25 stocks)	91.2	75.1	75.8	74.2	74.1	73.5
22 Golds	81.3	70.0	69.4	68.3	68.1	67.8
3 Base Metals	110.8	84.7	89.0	85.9	85.8	84.1
Dominion of Canada Long-Term Bonds						
Price Index	98.9	101.0	100.9	100.9	100.9	101.0
Yield Index	100.2	95.8	95.9	95.9	95.9	95.8
FOREIGN EXCHANGE QUOTATIONS - noon rates (Bank of Canada) at Montreal						
U.S. dollars x dollars	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050
Sterling x dollars	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.