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PRICE MOVEMENTS

SEPTEMBER 1956

THE CONSUMER PRICE INDEX: (1949 = 100)

The Consumer Price Index declined fractionally from 119.1 to 119.0 between August and September 1956. In September 1955 the index stood at 116.8. The Food index, after a series of rather sharp increases since May of this year, declined to 115.5 from 115.9 in August. Prices for most fresh vegetables were lower, with a further large decrease for potatoes and a substantial decline in tomato prices bringing these two food items close to average September levels. Apple prices decreased and eggs were down slightly. However, most cuts of meats were up and coffee moved to a slightly higher level. Small increases in both the rent and home-ownership indexes brought the Shelter index from 133.0 to 133.1. Clothing price movements were minor in character, leaving the Clothing index unchanged at 108.4. The Household Operation index rose from 116.8 to 117.1 as higher prices affected sub-groups for dry cleaning, furniture, floor coverings and utensils and equipment. Slightly lower prices for new automobiles were more than offset by increases for car repairs, local transportation fares and magazine subscriptions, moving the Other Commodities and Services index from 121.3 to 121.4.

Consumer Price Indexes (1949=100)

	Total Index	Food	Shelter	Clothing	Household Operation	Other Commodities and Services
September 1956	119.0	115.5	133.1	108.4	117.1	121.4
August 1956	119.1	115.9	133.0	108.4	116.8	121.3
September 1955	116.8	113.7	130.0	107.8	115.9	117.9

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WHOLESALE PRICE INDEXES (WEEKLY)
(1935-1939=100)

The price index of thirty industrial materials was almost unchanged in the week of September 21st at 250.3 compared to 249.7 as of August 31st. This reflected offsetting price changes for several commodities. Increases were registered for beef hides, steel scrap, sisal, raw wool, tin, oats, hogs and raw cotton, and declines occurred for raw rubber, raw sugar, cottonseed oil, steers, fir timber, wheat, bleached sulphite pulp, and iron ore. Slight strengthening of the Canadian dollar acted as a depressing factor in a number of instances.

The index for Canadian Farm Products at terminal markets declined 1.7 per cent in the period under review, moving from 212.6 at August 31st to 209.0 in the week of September 21st. Field Products were 3.6 per cent lower at 159.4 compared to 165.4, as further declines in Eastern potato and oat prices more than offset price increases for rye, Western hay and flax, and Eastern wheat, corn and barley. The index of Animal Products fell 0.5 per cent from 259.8 to 258.6, when declines for poultry, calves, steers, lambs, and Western fluid milk were only partially offset by higher quotations for hogs, eggs, raw wool and Eastern cheesemilk and butterfat.

Wholesale Price Indexes (1935-1939=100)

	Week Ended 1956				Monthly Average		
	Aug. 31st	Sept. 7th	Sept. 14th	Sept. 21st	Sept. 1955	Aug. 1956	Sept. ^p 1956
Industrial Materials	249.7	249.5	250.4	250.3	241.1	249.2	250.1
Canadian Farm Products	212.6	210.0	209.8	209.0	202.7	214.4	209.6
Field.....	165.4	160.6	161.1	159.4	153.9	171.1	160.4
Animal.....	259.8	259.4	258.4	258.6	251.6	257.6	258.8

p - preliminary, average of three weeks.

SECURITY PRICE INDEXES: The Investors' Index of 96 common stock issues dropped (1935-1939 = 100)

3.3 per cent from 281.3 to 271.9 in the four weeks

August 30th - September 27th, thereby cancelling all gains accumulated since the final week of June. Declines were shared by all major groups, with 7 Banks falling 4.0 per cent from 288.9 to 277.2; 76 Industrials 3.3 per cent from 296.6 to 286.8; and 13 Utilities 2.9 per cent from 211.2 to 205.0. With one exception, all sub-group indexes moved lower, major losses being experienced by Pulp and Paper (9.1 per cent), Food and Allied Products (7.4) and Machinery and Equipment (6.8). More moderate declines were registered by Building Materials, Transportation, Textiles and Clothing and Beverages. The Oil group showed a fractional gain.

The composite index of 26 mining issues also receded, declining 6.8 per cent from 142.4 to 132.7 where it was at the lowest point since March 8th. Both sub-group series moved down as the index for 21 Gold Stocks dropped 7.6 per cent from 78.0 to 72.1 and 5 Base Metals 6.3 per cent, from 289.9 to 271.5.

Weekly Security Price Indexes (1935-1939 = 100)

	1956 Week Ended					Monthly Average		
	Aug. 30th	Sept. 6th	Sept. 13th	Sept. 20th	Sept. 27th	Sept. 1955	Aug. 1956	Sept. 1956
Investors' Price Index								
96 Common Stocks	281.3	288.2	280.3	275.2	271.9	255.9	291.8	278.9
76 Industrials	296.6	304.9	296.0	290.0	286.8	265.9	308.9	294.4
13 Utilities	211.2	214.6	209.6	207.5	205.0	211.2	215.7	209.2
7 Banks	288.9	290.4	285.2	282.5	277.2	259.0	295.4	283.8
Mining Stock Price Index								
26 Stocks	142.4	143.7	138.5	134.5	132.7	129.0	147.1	137.4
21 Golds	78.0	77.8	74.5	72.0	72.1	75.3	79.5	74.1
5 Base Metals	289.9	294.7	285.1	277.5	271.5	252.0	301.9	282.2

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