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PRICE MOVEMENTS

JANUARY 1959

THE CONSUMER PRICE INDEX: (1949=100) The Consumer Price Index edged downward 0.1 per cent moving from 126.2 to 126.1 between December 1958 and January 1959. The decline was largely due to January sale prices for clothing, combined with lower prices for 1958 model appliances. The Food and Shelter indexes recorded fractional increases, and the Other Commodities and Services component was unchanged.

The Clothing index decreased 1.2 per cent from 110.5 to 109.2, as traditional January sale prices were reported for a wide range of items, particularly women's fur and winter coats, men's suits and overcoats and girls' winter coats and snowsuits. The Household Operation index declined from 122.0 to 121.8 as price decreases averaging about 4 per cent occurred for 1958 models of major appliances. Gas rates were lower in a few centres and reduced cotton sheets also reflected January sales. Prices increased for household cleaning supplies, coal and fuel oil. Telephone rates were up in British Columbia.

The Food index remained almost unchanged at 122.3, up 0.1 per cent from 122.2. Substantially lower prices were reported for oranges and lettuce, with eggs, grapefruit, bananas, coffee, and lard also down. Beef continued its sharp climb, January prices averaging about 5 cents per pound over December levels. Most fresh vegetables were higher, particularly cabbage.

The Shelter index rose from 139.9 to 140.2 as rents were unchanged but the home-ownership component moved up. The Other Commodities and Services index was unchanged at 133.4 as lower prices on 1959 model passenger cars balanced some local price increases for newspapers, taxi fares, and a scatter of other items.

Consumer Price Indexes (1949=100)

	Total Index	Food	Shelter	Clothing	Household Operation	Other Commodities and Services
January 1959	126.1	122.3	140.2	109.2	121.8	133.4
December 1958	126.2	122.2	139.9	110.5	122.0	133.4
January 1958	123.4	119.4	136.6	108.8	120.8	129.1

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Prepared in Prices Division

(1)

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

The price index of 30 basic industrial raw materials moved up slightly from 233.7 to 234.9 in the four-week period December 26th to January 23rd. At January 24, 1958 the level was 232.6. Significant price changes included sharp increases for: beef hides, which have now risen 56.5 per cent since last June, and sisal, which recouped in the four weeks almost all losses since September last; sizeable declines occurred for raw wool, which is currently 51.8 per cent below September 1957, and raw sugar. Minor changes were: increases for linseed oil, raw rubber, raw cotton, oats, zinc, tin, wheat, iron ore, and bleached sulphite pulp (reflecting in part a somewhat weaker Canadian dollar); and declines for cottonseed oil, domestic lead, hogs and steers.

Canadian Farm Products at terminal markets declined slightly from 219.0 to 217.2 in the period under review. The index for the comparable week a year ago (January 24, 1958) was 210.6. Animal Products declined 1.2 per cent from 281.1 to 277.8 (263.0 a year ago) reflecting lower prices for calves in the West (7.3 per cent) eggs, raw wool, steers in the West (3.4 per cent), and hogs in the East (2.0 - 3.0 per cent); increases included lambs, poultry, and calves in the East. In Field Products the index was almost unchanged at 156.7 compared to 156.8 (158.2 a year ago). Slight losses for Eastern potatoes, peas, and corn were almost balanced by gains for Western rye and flax and Eastern wheat and tobacco. Both regional indexes moved lower, the Eastern from 235.2 to 233.9 and the Western from 202.8 to 200.6.

Wholesale Price Indexes (1935-1939 = 100)

	1959 Week Ended					Monthly Average		
	Dec. 26th	Jan. 2nd	Jan. 9th	Jan. 16th	Jan. 23rd	Jan. 1958	Dec. 1958	Jan. (P) 1959
Industrial Materials.....	233.7	233.8	234.6	235.2	234.9	231.8	233.9	234.6
Canadian Farm Products	219.0	219.2	218.7	217.3	217.2	208.5	217.6	218.1
Field.....	156.8	156.8	156.9	156.7	156.7	157.5	156.5	156.8
Animal.....	281.1	281.5	280.6	278.0	277.8	259.5	278.7	279.5

P - Preliminary, average of weeks.

(1) All 1958 indexes subject to revision. Canadian Farm Products subsequent to July 1957 are subject to further major revisions as and when interim and/or final participation payments are announced. For further details see "Prices and Price Indexes, Monthly".

SECURITY PRICE INDEXES: The Investors' Index of 93 common stock prices rose 3.4 per cent (1935-1939 = 100)

in the five weeks December 25th^{1/} to January 29th, from 258.7 to 267.5. The index level is now 1.1 per cent above the 1958 weekly high of 264.5 (October 9th) and 8.0 per cent below the all-time peak of 290.8 (June 13, 1957). Increases for major groups were as follows: 73 Industrials, 4.0 per cent from 266.7 to 277.5; 13 Utilities, 1.4 per cent from 195.5 to 198.3; and 7 Banks 0.8 per cent from 325.2 to 327.9. For sub-groups, increases were led by Textiles and Clothing (7.5 per cent), Beverages (7.1), Industrial Mines (6.6) and Building Materials (6.2). Two groups, Milling and Power and Traction, were slightly lower.

The composite index of 27 Mining Stocks was also stronger in January rising 7.2 per cent from 117.0 to 125.4 in the period under review. For 6 Base Metals the index increased 9.6 per cent from 199.1 to 218.3, and 21 Golds with a gain of 4.4 rose from 81.2 to 84.8.

Weekly Security Price Indexes (1935-1939 = 100)

	1959 Week Ended						Monthly Average		
	Dec. 25th 1958	Jan. 1st	Jan. 8th	Jan. 15th	Jan. 22nd	Jan. 29th	Jan. 1958	Dec. 1958	Jan. 1959
Investors' Price Index									
93 Common Stocks	258.7	262.5	263.5	268.5	268.2	267.5	215.4	259.1	266.0
73 Industrials.....	266.7	271.3	272.1	278.4	277.8	277.5	222.2	266.8	275.4
13 Utilities.....	195.5	197.1	198.4	200.0	200.7	198.3	178.1	195.8	198.9
7 Banks	325.2	326.2	327.6	327.9	328.5	327.9	233.3	328.0	327.6
Mining Stock Price Index									
27 Stocks.....	117.0	122.2	122.8	123.6	124.7	125.4	91.5	116.1	123.7
21 Golds	81.2	86.8	85.0	85.2	86.0	84.8	64.0	80.6	85.6
6 Base Metals	199.1	203.4	209.5	211.6	213.2	218.3	154.6	197.5	211.2

^{1/} December 24th closing quotations.

N.B. Enquiries concerning indexes in this release should be directed to the Prices Division.

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