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CANADA

DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

INTERNAL TRADE BRANCH

RECENT PRICE MOVEMENTS

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Commodities at Wholesale
Cost of Living
Securities
Exchange

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DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

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RECENT PRICE MOVEMENTS

GENERAL

Recovery in commodity prices broadened out perceptibly during 1935, extending to the European countries still adhering to the gold standard. Only two major currency adjustments occurred during the year. On March 30, the Belgian belga was devalued by approximately 28 p.c., and subsequently the Belgian wholesale price index advanced over 23 p.c. On November 4, the Chinese government issued a decree announcing currency devaluation and abandonment of the silver standard. This occurred after a fall in wholesale prices amounting to 8 p.c. in the Shanghai index in the earlier part of the year. A decline of roughly 20 p.c. in the China (Shanghai) dollar preceded the intimation that it would be stabilized at a level approximating 30 cents in Canadian funds.

Wholesale price index numbers in most parts of the world advanced from one to five per cent. during 1935. More appreciable increases, however, were noted for Belgium (over 23 p.c.), Italy (over 20 p.c.), and Hungary (over 13 p.c.). Minor declines were noted for Argentina, Egypt, China, and South Africa.

The principal support for price advances came from non-ferrous metals and textiles. Silk and wool made substantial gains, the former rising sharply in the last quarter of the year. Silver was the exception to the rule among non-ferrous metals, declining roughly 15 cents per ounce in the final month of the year. Wheat averaged higher than in 1934, but coarse grain prices were mostly lower. Livestock and meats generally, were firm.

CANADA - WHOLESALE PRICES, 1935.

Wholesale price levels continued to make gradual gains during 1935, as indicated by the Bureau's general wholesale price index number which mounted from 71.1 in December, 1934, to 72.6 in December, 1935. The corresponding index for December 1933 was 69.0. This advance has been due largely to the irregular rise in prices for primary products which influenced the general index more than minor declines among manufactured goods. The continued improvement in primary product price levels relative to those for manufactured goods has restored to a considerable extent price group relationships existing prior to the prolonged decline beginning in 1929. That recession created much economic distress by destroying equilibrium which had not been disturbed seriously for nearly a decade. The extent of the subsequent corrective movement which dates from February 1933 may be gauged from the brief table following. Although prices are still materially below levels of the base year 1926, their group relationships one to another have been restored to a considerable extent. Farm products are still at a relative disadvantage, but the amount is smaller than it has been since the first half of 1930.

| | February 1933 | December 1933 | December 1934 | December 1935 |
|--------------------------------|------------------|------------------|------------------|------------------|
| All Commodities | 100.0 | 100.0 | 100.0 | 100.0 |
| Producers' Goods | 91.5 | 93.2 | 96.1 | 95.6 |
| Consumers' Goods | 108.2 | 106.2 | 102.5 | 102.3 |
| Raw and Partly Manufactured | | | | |
| Materials | 79.7 | 85.4 | 90.4 | 92.7 |
| Fully and Chiefly Manufactured | | | | |
| Materials | 105.2 | 104.3 | 102.0 | 100.4 |
| Building Materials | 117.6 | 116.8 | 114.5 | 114.6 |
| Canadian Farm Products | 67.6 | 77.7 | 86.6 | 90.1 |

Although fluctuations of commodity groups during 1935 were not spectacular, individual commodity price levels underwent considerable adjustments. Some idea of these changes may be obtained from the percentages of rise or fall shown for typical descriptions of basic commodities in the table which follows. The advance of 7 p.c. for wheat compares with one of 32 p.c. in 1934, whereas oats dropped 34 p.c. after a rise

of 47 p.c. in the preceding year. Other coarse grains in 1935, likewise, lost much of earlier gains. Both cattle and hog prices moved higher, the former just about balancing a decline of nearly 20 p.c. that occurred in 1934. Beef hides also advanced sharply, their increase being approximated only by the meteoric rise of raw silk prices in the closing months of the year. Substantial gains in nearly all non-ferrous metals were more than sufficient to cancel 1934 losses. Silver, alone, among the commercially important non-ferrous metals, showed decided weakness which developed in December 1935, when powerful support was withdrawn from the London market. Ferrous metals exhibited customary stability.

PERCENTAGE CHANGE IN WHOLESALE PRICES OF IMPORTANT COMMODITIES,
BETWEEN DECEMBER, 1934, AND DECEMBER, 1935.

| | | | |
|------------------|--------|------------------|-----------|
| Beef Hides | + 50.0 | Raw Rubber | + 5.3 |
| Raw Silk | + 48.6 | Hogs | + 4.6 |
| Pig Lead | + 44.6 | Raw Cotton | - 3.4 |
| Copper | + 28.6 | Pig Iron | unchanged |
| Cattle | + 20.4 | Steel Bars | unchanged |
| Wheat | + 6.9 | Oats | - 34.3 |

COST OF LIVING, 1935.

The Canadian cost of living index number continued to move gradually upward during 1935, advancing irregularly from 78.9 in December 1934 to 80.8 in December 1935. When it is recalled that the extreme low point of the recent decline was 76.6 for June of 1933, the moderate proportions of subsequent increases may be better appreciated. The rise in living costs in the past three years relative to improvement in primary product prices has been smaller than in many other countries.

As might be expected, higher prices have been most noticeable among foods. An index for this group has mounted from a low point of 60.4 in March 1933 to 73.7 for December 1935, representing an increase of over 20 p.c. During the year just ended, this index advanced from 68.8 to 73.7. Prices of fresh meats, lard, butter, and potatoes were appreciably higher, while moderate declines were noted for rice, prunes, sugar, tea, and coffee.

Fuel prices registered fractional declines which were distributed among coal, coke, and wood. Rentals were firm, moving an index for shelter costs up from 80.3 in January to 82.6 in December. This represents a very moderate rise from the low of 79.7 for the summer months of 1934. Clothing prices, after showing a weak tendency in the first half of the year, advanced in the final quarter. The index for this group fell from 71.0 in December, 1934, to 69.9 in June, and then moved up again to 71.6 for December. Spectacular increases in raw silk prices and advances for wool were indicative of continued firmness. Only slight changes were noted among house furnishings, cleaning supplies, motor operating costs and other family budget items of a miscellaneous character. An index including such residual items advanced fractionally from 92.0 in December, 1934, to 92.5 in December, 1935.

SECURITY PRICES, 1935.

After an uncertain start in the first quarter of 1935, common stock prices moved forward sharply to levels not hitherto touched during the current recovery movement. The first stage of this advance ended in the latter part of May, and was followed by over four months of rather aimless fluctuation during which time price ranges generally were narrow. Early in October a second rise commenced which carried markets precipitately upward in a sustained movement which did not lose momentum until the close of the year. The magnitude of these advances may be judged from the following price index numbers based upon 87 industrial issues: December 1934, 125.6, May 1935, 144.4, and December 178.2. Utilities failed to share in this rise, the December 1934 index being 47.5 and that for the following December 50.1. The behaviour of various groups has differed widely. Transportation and pulp and paper issues, for example, are still at low levels, the former group index being 28.6 for December, and the latter 15.9 despite some improvement during the year. Textiles at 70.4 for December averaged lower than the preceding December number of 74.3. Other groups, however, recorded substantial advances as indicated by the following December 1934-December 1935 comparisons: Foods and Allied Products 130.3 and 148.5, Beverages 93.6 and 161.0, Iron and Steel 119.8 and 125.0, Milling 71.0 and 76.7, and Miscellaneous issues including International Nickel 166.2 and 294.5. A general index for industrial and utility common stocks mounted from 86.2 in December 1934 to 107.4 in December 1935.

In the mining section, gold stocks and base metals behaved quite differently. The gold group remained comparatively inactive for the first four months of the year, and then commenced to lose ground until August. Subsequent recovery was spasmodic and an index for the group was 116.9 in December, materially below the preceding December level of 124.7. Base metals broke away in March from the inertia which characterized all security markets in the early months of the year. Their advance was interrupted in June and July, but gathered momentum again in the fall months. The December index was 201.7 as compared with 159.2 in May and 129.6 in December 1934. A composite price index of mining stocks showed a moderate increase for the year, being 124.9 in December 1934 and 133.6 in December 1935.

High grade long-term bond prices reached a peak for the past thirty-five years in January 1935. For the balance of the year prices held fairly firm with the exception of a temporary reaction in August and September. An index of Dominion of Canada long-term bond yields moving conversely to prices, remained between 70.9 and 73.4 from January until September, then mounted to 79.8, falling back finally to 75.5 in December.

FOREIGN EXCHANGE, 1935.

The promise of returning stability held out by exchange movements in the latter part of 1934, failed to materialize. Recurrent pressure upon the remaining 'gold bloc' currencies gave warning of their continued precarious positions. The group was reduced late in March, when Belgium devalued its currency by approximately 28 p.c. following a flight of capital and serious gold losses. Later on, the position of the Dutch guilder and the French franc became critical. These currencies were successfully defended, although in the last four months of the year, gold shipments from France approximated \$500,000,000. The £ sterling was subject to speculative selling late in February which spread from a local disturbance in commodity markets. Montreal quotations on sterling dropped approximately 9 cents to \$4.80 $\frac{3}{4}$ at this time, but gradual recovery carried the market upward again until sterling was quoted between \$4.99 and \$5.00 during August. Considerable purchases of silver in London by the United States Treasury were a factor in the strength shown by sterling during the summer. In September, gold commenced to flow from London to New York to meet seasonal commitments, but no appreciable reaction in sterling rates occurred. Rates on Canadian dollars reflected to some extent movements in sterling, but remained fairly stable for the greater part of the year. Temporary weakness in October advanced the premium on New York funds to 2 p.c. but this was gradually reduced again to about 1 p.c. Considerable interest was attracted by the abandonment of the silver standard by China during November, and devaluation of the China (Shanghai) dollar to a level approximating 30 cents in Canadian funds. Earlier in the year, this unit had been quoted around 37 cents. Another event of importance in exchange markets was the restoration of unrestricted exchange movements by Austria. There followed a considerable repatriation of funds to that country. The Italian lira which had commenced to slip from the ranks of the gold group in the latter part of 1934, continued to weaken gradually during 1935, and was quoted upon a nominal basis in the closing months of the year.

- 4 -
CANADIAN WHOLESALE PRICE INDEX NUMBERS, 1913-1935
 (1926=100.0)

| | General Whole- sale Prices | Pro- ducers' Goods | Con- sumers' Goods | Building and Con- struction Materials | Raw and Partly Manu- factured Materials | Fully and Chiefly Manu- factured Materials | Canadian Farm Products |
|----------------|-------------------------------------|--------------------------|--------------------------|--|---|---|------------------------------|
| 1913 | 64.0 | 67.7 | 62.0 | 67.0 | 63.8 | 64.8 | 64.1 |
| 1920 | 155.9 | 164.8 | 136.1 | 144.0 | 154.1 | 156.5 | 160.6 |
| 1926 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1927 | 97.7 | 98.5 | 95.7 | 96.1 | 99.9 | 96.5 | 102.1 |
| 1928 | 96.4 | 96.7 | 95.6 | 97.4 | 97.4 | 95.0 | 100.7 |
| 1929 | 95.6 | 96.1 | 94.7 | 99.0 | 97.5 | 93.0 | 100.8 |
| 1930 | 86.6 | 82.5 | 89.3 | 90.8 | 82.2 | 87.3 | 82.3 |
| 1931 | 72.1 | 67.1 | 76.2 | 81.9 | 61.9 | 74.8 | 56.3 |
| 1932 | 66.7 | 62.4 | 71.3 | 77.2 | 55.0 | 69.8 | 48.4 |
| 1933 | 67.1 | 63.1 | 71.1 | 78.3 | 56.6 | 70.2 | 51.0 |
| 1934x..... | 71.6 | 67.8 | 74.1 | 82.5 | 63.5 | 73.4 | 59.0 |
| 1935 x | | | | | | | |
| January | 71.4 | 68.5 | 73.4 | 81.8 | 64.9 | 73.7 | 61.4 |
| February | 71.9 | 69.3 | 74.0 | 81.6 | 65.2 | 74.4 | 62.0 |
| March | 72.0 | 69.3 | 73.7 | 81.4 | 65.5 | 74.3 | 62.7 |
| April | 72.5 | 70.6 | 73.5 | 80.9 | 66.6 | 74.3 | 64.7 |
| May | 72.3 | 70.6 | 73.2 | 80.9 | 66.5 | 73.3 | 64.1 |
| June | 71.5 | 69.3 | 72.2 | 81.1 | 65.2 | 72.6 | 61.4 |
| July | 71.5 | 68.7 | 73.1 | 82.5 | 65.2 | 72.8 | 61.5 |
| August | 71.6 | 69.2 | 73.0 | 82.4 | 65.2 | 72.4 | 61.8 |
| September ... | 72.3 | 70.2 | 73.3 | 82.5 | 67.2 | 72.4 | 64.7 |
| October | 73.1 | 70.6 | 74.2 | 82.2 | 68.0 | 73.4 | 65.8 |
| November | 72.7 | 69.6 | 74.1 | 82.4 | 67.5 | 72.9 | 65.0 |
| December | 72.6 | 69.4 | 74.3 | 83.2 | 67.3 | 72.9 | 65.4 |

CANADIAN LIVING COST INDEX NUMBERS, 1913-1935
 (1926=100.0)

| | Total Cost of Living Index | Food Index | Fuel Index | Rent Index | Cloth- ing Index | Sund- ries Index | Retail Index of Foods, Fuel, Clothing, Household Require- ments | Retail Index of Fuel, Clothing, Household Require- ments |
|----------------|--|---------------|---------------|---------------|------------------------|------------------------|--|--|
| 1913 | 65.4 | 66.2 | 65.8 | 64.1 | 63.3 | 66.2 | - | - |
| 1920 | 124.2 | 141.1 | 102.6 | 86.5 | 153.2 | 104.0 | - | - |
| 1926 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1927 | 98.4 | 98.1 | 97.9 | 98.8 | 97.5 | 99.1 | 97.9 | 97.9 |
| 1928 | 98.9 | 98.6 | 96.9 | 101.2 | 97.4 | 98.8 | 97.9 | 97.3 |
| 1929 | 99.9 | 101.0 | 96.4 | 103.3 | 96.9 | 99.0 | 98.9 | 96.9 |
| 1930 | 99.2 | 98.6 | 95.7 | 105.9 | 93.9 | 99.4 | 96.7 | 94.9 |
| 1931 | 89.6 | 77.3 | 94.2 | 103.0 | 82.2 | 97.4 | 82.5 | 87.3 |
| 1932 | 81.4 | 64.3 | 91.4 | 94.7 | 72.8 | 94.6 | 72.7 | 80.6 |
| 1933 | 77.7 | 63.7 | 87.7 | 85.1 | 67.9 | 92.7 | 70.4 | 76.7 |
| 1934x..... | 78.7 | 69.4 | 87.7 | 80.1 | 70.5 | 92.1 | 73.9 | 78.2 |
| 1935 x | | | | | | | | |
| January | 78.8 | 68.8 | 88.8 | 80.3 | 71.0 | 92.1 | 73.8 | 78.6 |
| February | 78.9 | 69.2 | 88.8 | 80.3 | 71.0 | 92.1 | 74.0 | 78.6 |
| March | 78.8 | 69.5 | 88.7 | 80.3 | 70.3 | 92.1 | 74.0 | 78.2 |
| April | 78.6 | 68.6 | 88.7 | 80.3 | 70.3 | 92.1 | 73.5 | 78.2 |
| May | 78.6 | 68.7 | 85.9 | 81.4 | 70.3 | 92.1 | 73.3 | 77.7 |
| June | 78.8 | 69.3 | 84.8 | 81.4 | 69.9 | 92.6 | 73.4 | 77.2 |
| July | 78.8 | 69.3 | 84.7 | 81.4 | 69.9 | 92.4 | 73.4 | 77.2 |
| August | 79.4 | 71.3 | 85.4 | 81.4 | 69.9 | 92.5 | 74.4 | 77.4 |
| September ... | 79.6 | 70.9 | 85.4 | 81.4 | 71.6 | 92.6 | 74.8 | 78.5 |
| October | 80.4 | 72.4 | 86.5 | 82.6 | 71.6 | 92.5 | 75.6 | 78.6 |
| November | 80.6 | 73.2 | 87.0 | 82.6 | 71.6 | 92.5 | 76.0 | 78.7 |
| December | 80.8 | 73.7 | 87.2 | 82.6 | 71.6 | 92.5 | 76.3 | 78.8 |

x Subject to revision.

SECURITY PRICE INDEX NUMBERS, 1930-1935.

| | Canadian Common Stocks | | | | | | | Canadian | United States Common Stocks | | | | Canadian | | |
|-----------------|-------------------------------|--------------|------------|------------------|-------------|-------|-------------|----------|-----------------------------|---------------------|--------------|------------|----------|------------|--|
| | (a) Industrials and Utilities | | | | (b) Mines | | | | Preferred Stocks | Common Stocks Total | Indus-trials | Rail-roads | | Util-ities | Dominion of Canada Long Term Bond Yields |
| | Common Stocks Total | Indus-trials | Util-ities | Companies Abroad | Mines Total | Gold | Base Metals | | | | | | | | |
| 1930 | | | | | | | | | | | | | | | |
| December | 103.1 | 120.3 | 104.7 | 76.1 | 59.2 | 57.8 | - | 82.5 | 109.4 | 101.9 | 93.5 | 157.9 | 93.9 | | |
| 1931 | | | | | | | | | | | | | | | |
| December | 64.8 | 74.3 | 59.3 | 51.5 | 59.0 | 59.0 | - | 63.0 | 57.7 | 54.3 | 33.0 | 95.6 | 111.7 | | |
| 1932 | | | | | | | | | | | | | | | |
| December | 52.2 | 58.9 | 45.7 | 49.6 | 63.1 | 62.7 | - | 50.2 | 47.4 | 44.8 | 25.7 | 79.6 | 99.4 | | |
| 1933 | | | | | | | | | | | | | | | |
| December | 75.3 | 111.4 | 47.8 | 80.2 | 105.1 | 100.4 | 127.1 | 60.2 | 70.4 | 78.8 | 40.3 | 67.3 | 95.1 | | |
| 1934 | | | | | | | | | | | | | | | |
| January | 81.6 | 118.6 | 53.5 | 86.4 | 108.9 | 104.7 | 128.3 | 64.1 | 75.6 | 84.0 | 45.5 | 73.2 | 93.2 | | |
| February | 86.5 | 123.8 | 58.0 | 91.9 | 114.4 | 110.1 | 134.2 | 66.5 | 80.5 | 88.4 | 50.0 | 80.6 | 91.0 | | |
| March | 88.0 | 128.5 | 58.8 | 89.2 | 128.1 | 124.3 | 147.1 | 67.3 | 77.1 | 84.9 | 48.7 | 75.3 | 86.1 | | |
| April | 90.7 | 133.0 | 58.1 | 98.3 | 137.2 | 132.0 | 162.3 | 68.5 | 79.6 | 88.3 | 49.3 | 76.3 | 83.8 | | |
| May | 88.6 | 128.0 | 56.7 | 99.3 | 129.8 | 124.2 | 156.5 | 68.7 | 71.8 | 79.6 | 43.3 | 69.8 | 81.8 | | |
| June | 87.2 | 126.1 | 54.5 | 101.1 | 138.5 | 133.4 | 164.2 | 68.4 | 73.5 | 81.4 | 44.1 | 71.9 | 82.1 | | |
| July | 81.3 | 116.6 | 50.6 | 93.7 | 137.2 | 133.3 | 158.3 | 68.1 | 71.4 | 79.7 | 41.2 | 69.2 | 80.1 | | |
| August | 83.8 | 120.1 | 51.2 | 100.5 | 141.1 | 137.4 | 161.7 | 67.3 | 67.8 | 76.7 | 35.6 | 64.6 | 77.8 | | |
| September | 83.8 | 118.8 | 50.1 | 104.8 | 139.2 | 136.7 | 154.9 | 67.4 | 67.0 | 75.7 | 35.1 | 63.7 | 77.2 | | |
| October | 85.2 | 122.0 | 49.0 | 108.6 | 133.5 | 132.9 | 141.4 | 69.5 | 67.3 | 76.4 | 35.6 | 62.9 | 79.3 | | |
| November | 86.0 | 125.3 | 46.5 | 111.2 | 125.5 | 125.7 | 129.0 | 70.6 | 69.4 | 80.1 | 35.3 | 60.7 | 77.2 | | |
| December | 86.2 | 125.6 | 47.5 | 109.0 | 124.9 | 124.7 | 129.6 | 71.4 | 69.2 | 80.3 | 35.8 | 58.2 | 71.3 | | |
| 1935 | | | | | | | | | | | | | | | |
| January | 88.6 | 129.7 | 50.4 | 108.0 | 124.3 | 123.2 | 132.4 | 73.5 | 69.7 | 81.4 | 34.6 | 57.4 | 70.9 | | |
| February | 87.8 | 128.8 | 49.4 | 107.5 | 124.2 | 123.4 | 131.2 | 73.8 | 67.8 | 80.0 | 31.8 | 54.5 | 73.2 | | |
| March | 84.4 | 125.6 | 45.1 | 104.8 | 128.2 | 127.5 | 135.3 | 71.2 | 63.9 | 75.4 | 27.8 | 53.2 | 71.4 | | |
| April | 86.4 | 130.8 | 43.8 | 110.2 | 128.7 | 124.5 | 140.1 | 69.2 | 67.5 | 78.9 | 29.4 | 59.1 | 72.2 | | |
| May | 93.6 | 144.4 | 44.4 | 125.9 | 128.3 | 121.4 | 159.2 | 68.4 | 73.1 | 85.5 | 31.0 | 64.5 | 71.4 | | |
| June | 93.8 | 145.2 | 45.0 | 124.5 | 123.0 | 116.3 | 153.2 | 68.4 | 76.0 | 88.0 | 32.7 | 70.4 | 73.4 | | |
| July | 92.4 | 143.8 | 44.7 | 119.4 | 117.9 | 110.1 | 151.9 | 69.6 | 79.4 | 91.7 | 34.1 | 73.9 | 72.1 | | |
| August | 94.7 | 146.1 | 47.7 | 122.7 | 115.6 | 106.2 | 155.4 | 70.9 | 83.3 | 95.2 | 35.9 | 81.6 | 71.6 | | |
| September | 93.6 | 147.1 | 46.3 | 119.9 | 119.1 | 109.5 | 159.6 | 69.2 | 85.0 | 97.5 | 37.0 | 81.9 | 79.8 | | |
| October | 96.1 | 152.9 | 45.6 | 123.0 | 118.6 | 106.3 | 169.7 | 69.5 | 86.1 | 99.5 | 34.5 | 82.1 | 78.9 | | |
| November | 105.8 | 170.3 | 50.9 | 130.8 | 125.5 | 111.8 | 181.9 | 72.5 | 94.2 | 108.4 | 38.3 | 91.0 | 74.5 | | |
| December | 107.4 | 178.2 | 50.1 | 124.3 | 133.6 | 116.9 | 201.7 | 73.8 | | | | | 75.5 | | |

EXCHANGE QUOTATIONS AT MONTREAL, 1935

NOTE: The nominal closing quotations in Canadian Funds upon which these averages are based, have been supplied by the Bank of Montreal.

| | New York Funds | London Sterling | France Franc | Belgium Belga | Italy Lira | Switzerland Franc | Holland Guilder | Norway Kroner | Sweden Kroner | Denmark Kroner |
|-----------|----------------|-----------------|--------------|---------------|------------|-------------------|-----------------|---------------|---------------|----------------|
| 1935 | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| January | .9986 | 4.8870 | .0658 | .2331 | .0852 | .3229 | .6738 | .2458 | .2522 | .2185 |
| February | 1.0013 | 4.8833 | .0661 | .2340 | .0850 | .3243 | .6769 | .2457 | .2521 | .2183 |
| March | 1.0097 | 4.8247 | .0669 | .2305 | .0844 | .3289 | .6860 | .2429 | .2492 | .2158 |
| April | 1.0049 | 4.8622 | .0663 | .1708 | .0834 | .3255 | .6783 | .2444 | .2509 | .2173 |
| May | 1.0015 | 4.8958 | .0650 | .1700 | .0825 | .3239 | .6775 | .2464 | .2528 | .2189 |
| June | 1.0014 | 4.9426 | .0662 | .1698 | .0827 | .3273 | .6797 | .2486 | .2550 | .2210 |
| July | 1.0022 | 4.9674 | .0664 | .1697 | .0826 | .3283 | .6815 | .2498 | .2564 | .2220 |
| August | 1.0027 | 4.9850 | .0664 | .1695 | .0824 | .3282 | .6800 | .2506 | .2571 | .2227 |
| September | 1.0080 | 4.9701 | .0665 | .1702 | .0822 | .3279 | .6813 | .2500 | .2566 | .2223 |
| xOctober | 1.0141 | 4.9772 | .0668 | .1709 | .0824 | .3300 | .6869 | .2501 | .2566 | .2221 |
| xNovember | 1.0105 | 4.9776 | .0665 | .1708 | .0819 | .3278 | .6851 | .2501 | .2566 | .2222 |
| xDecember | 1.0093 | 4.9755 | .0666 | .1702 | .0816 | .3273 | .6841 | .2499 | .2565 | .2221 |

| | Spain Peseta | Czecho-Slovakia Kroner | Argentine Pese (Paper) | Australia (Pound) | Brazil Milreis | Germany Reichs-mark | India Rupee | Hong Kong Dollar | Japan Yen | Union of S. Africa (Pound) | New Zealand (Pound) |
|-----------|--------------|------------------------|------------------------|-------------------|----------------|---------------------|-------------|------------------|-----------|----------------------------|---------------------|
| 1935 | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| January | .1355 | .0418 | .2512 | 3.9035 | .0823 | .4003 | .3692 | .4339 | .2953 | 4.8746 | 3.9350 |
| February | .1371 | .0420 | .2582 | 3.9013 | .0828 | .4019 | .3700 | .4476 | .2852 | 4.8626 | 3.9325 |
| March | .1388 | .0425 | .2565 | 3.8527 | .0837 | .4079 | .3654 | .4885 | .2838 | 4.8119 | 3.8838 |
| April | .1376 | .0421 | .2577 | 3.8921 | .0828 | .4047 | .3675 | .5353 | .2853 | 4.8486 | 3.9133 |
| May | .1370 | .0419 | .2587 | 3.9100 | .0825 | .4030 | .3707 | .6003 | .2888 | 4.8624 | 3.9416 |
| June | .1374 | .0420 | .2646 | 3.9492 | .0825 | .4046 | .3738 | .5864 | .2915 | 4.9325 | 3.9821 |
| July | .1378 | .0419 | .2666 | 3.9665 | .0826 | .4045 | .3752 | .5391 | .2923 | 4.9558 | 4.0004 |
| August | .1379 | .0417 | .2696 | 3.9008 | .0826 | .4046 | .3769 | .5065 | .2946 | 4.9703 | 4.0135 |
| September | .1379 | .0418 | .2733 | 3.9761 | .0831 | .4057 | .3768 | .5079 | .2925 | 4.9592 | 4.0078 |
| xOctober | .1385 | .0420 | .2759 | 3.9823 | .0850 | .4079 | .3754 | .4978 | .2908 | 4.9716 | 4.0140 |
| xNovember | .1379 | .0418 | .2739 | 3.9823 | .0846 | .4065 | .3752 | .3703 | .2902 | 4.9716 | 4.0144 |
| xDecember | .1380 | .0419 | .2749 | 3.9804 | .0847 | .4059 | .3755 | .3288 | .2902 | 4.9693 | 4.0125 |

x Bank of Canada. + Prior to April belga = .1390

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