

62-D-22

R

C A N A D A

DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

INTERNAL TRADE BRANCH

PRICE MOVEMENTS IN 1936

Retail Prices
Security Prices
Exchange
Wholesale Prices

-----+ + +-----

Published by Authority of the Hon. W.D. Euler, M.P.,
Minister of Trade and Commerce.

+ + +

OTTAWA

1937

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

Dominion Statistician:	R.H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H.F. Greenway, M.A.

PRICE MOVEMENTS, 1936

INTERNATIONAL TENDENCIES

After remaining comparatively inactive during the first six months of 1936, international commodity markets moved upward in the second half of the year displaying a degree of strength much greater than in any preceding period of the recovery movement. This was particularly marked in countries of the former European gold 'bloc' that had abandoned gold parities late in September, but substantial increases were also recorded for the wholesale price levels of most other countries. Czechoslovakia was the one noteworthy exception to this statement. Improvement in the supply situation of many basic commodities along with more confident buying for industrial purposes furnished the main support to rising markets. There also were indications of increasing speculative activity in commodity exchanges as well as in stock exchanges, both of which recorded wide advances in most countries. Repercussions of commodity price rises may be observed from the following table showing international wholesale price movements between December 1935 and the latest month of 1936 for which data were available:

PERCENTAGE CHANGE IN WHOLESALE PRICE LEVELS, 1936.

France	+ 26	Sweden	+ 5
Switzerland	+ 14	Norway	+ 5
Netherlands	+ 11	Belgium	+ 4
Australia	+ 9	United States	+ 2
United Kingdom	+ 8	Germany	+ 1
Canada	+ 6	New Zealand	+ 1
China (Shanghai) ..	+ 6	South Africa	+ 1
Japan	+ 6	Czechoslovakia	- 15
Poland	+ 5		

CANADA

WHOLESALE PRICES, 1936

The general level of wholesale prices in Canada advanced 9.6 p.c. during 1936. This was represented by a rise in the Dominion Bureau of Statistics wholesale price index number from 72.7 to 79.7, which compares with 63.5, the extreme low of the preceding decline reached in February 1933. The December 1936 wholesale price index was thus 25.5 p.c. above the depression nadir, and it is noteworthy that more than a third of subsequent recovery has come in the year just ended. Of even greater interest is the fact that the 1936 increase came almost entirely during the past six months after a period of two and one half years of exceptional stability. The 1936 advance has been very unevenly distributed as may be observed from the following percentages of increase for different commodity groups: Vegetable Products 28.0, Animal Products 1.8, Textiles 2.0, Wood Products 5.8, Iron and Its Products 4.9, Non-Ferrous Metals 17.8, Non-Metallic Minerals 0.5, Chemical Products 1.9, and Canadian Farm Products 29.6.

These widely differing rates of increase, however, have served to compensate for earlier uneven rates of decline, so that price relationships of significant commodity groups have been practically restored to pre-depression relative positions, although still averaging about 20 p.c. lower than 1928-29 levels. That is, commodity group price indexes now vary by only small amounts from the December 1936 general wholesale index of 79.7, whereas in February 1933 the differences were as much as 50 p.c. The net effect of recent changes has been to improve materially the purchasing power of the large numbers of primary producers who form a preponderant part of Canada's population. The gradual restoration of price relationships to pre-depression positions may be observed from the following table which shows various commodity group indexes expressed as a percentage of the general wholesale price level in specified periods.

	February 1933	December 1933	December 1934	December 1935	December 1936
General Wholesale Price Index	100.0	100.0	100.0	100.0	100.0
Producers' Goods	91.5	93.2	96.1	95.6	100.9
Consumers' Goods	108.2	106.2	102.5	102.3	96.5
Raw and Partly Manufactured					
Materials	79.7	85.4	90.4	92.7	99.5
Fully and Chiefly Manufactured					
Materials	105.2	104.3	102.0	100.4	97.0
Building Materials	117.6	116.8	114.5	114.6	110.4
Canadian Farm Products	67.6	77.7	86.6	90.1	103.4

As might be expected from the irregular rise in the price levels for commodity groups, there were wide divergences in the behaviour of individual commodity prices. The sharpest advances occurred among primary products which showed small gains or losses during 1935. Thus the 1935 decline of 34 p.c. in oat prices was followed by a 1936 increase of 83 p.c. Other impressive gains were recorded for raw rubber, wheat, wool, pig lead, and copper. Hides, tin, cotton, pig iron, and steel showed moderate improvement, while cattle, hogs, raw silk and raw sugar declined, in most cases by small amounts. Although speculative activity caused some anxiety in the closing months of the year, price increases generally were justified by improving demand and definite decreases in world supplies. This was particularly true of wheat, rubber, and the non-ferrous metals. The extent of 1936 price changes may be observed from the table following which shows percentage changes in Canadian wholesale prices between December 1935 and 1936 for more important basic commodities.

PERCENTAGE CHANGE IN WHOLESALE PRICES OF IMPORTANT COMMODITIES BETWEEN
DECEMBER 1935 AND DECEMBER 1936.

Rye	+ 137	Hides and Skins	+ 22
Barley	+ 131	Lumber	+ 10
Oats	+ 83	Steel bars	+ 7
Rubber	+ 59	Raw cotton	+ 6
Wheat	+ 46	Pig Iron	+ 5
Pig lead	+ 34	Beef hides	+ 4
Flour	+ 32	Hogs	- 1
Wool	+ 32	Raw Silk	- 3
Copper	+ 23	Cattle	- 10

COST OF LIVING, 1936

An upward tendency in foods, clothing, and rentals caused the Dominion Bureau of Statistics cost of living index for Canada to advance from 80.5 to 81.8 during 1936, a gain of 1.6 p.c. This represents a rise of less than 7 p.c. since the low point of the preceding recession which ended in June 1933, and compares with an increase in wholesale prices of over 25 p.c. for approximately the same period. Retail prices, of course, have not had time to become fully adjusted to the recent sharp advance in wholesale prices.

The food price index mounted 2.2 p.c. during 1936, supported by higher quotations for eggs, milk, cheese, bread, flour, rolled oats, tea and potatoes. The only large increase was for potatoes which had been unusually low in the preceding year. Price declines were registered by nearly all meats, as well as for lard, butter, sugar, and coffee. The food index in December 1936 was 75.3 p.c. of the average level in 1926. There was, however, a considerable range in the position of individual foods relative to 1926 average prices as may be observed from the following summary:

DECEMBER 1936 RETAIL FOOD PRICES AS A PERCENTAGE OF 1926 AVERAGES

Less than 70 p.c. of 1926 averages	- Veal, mutton, pork, bacon, lard, butter, coffee, potatoes.
From 70 p.c. to 79.9 p.c.	- Beef, cheese, flour, rice, prunes, sugar, tea.
From 80 p.c. to 89.9 p.c.	- Bread, beans, vinegar.
90 p.c. and over	- Milk, eggs, rolled oats.

Compared with the 2.2 p.c. rise in food prices in 1936, there were increases of 2.8 p.c. in both clothing and rents, of 0.1 p.c. in the miscellaneous section, and a decline of 0.5 p.c. for fuels. Both coal and coke price averages ended the year fractionally lower than for December 1935, while changes in other fuels were of inconsiderable proportions. The advance in rents and clothing was somewhat greater than in 1935. Raw textile materials, particularly wool, were firm in price as the year ended. Decreases in theatre admissions, tobacco and periodical journal prices were slightly overbalanced by increases for household effects, furniture, health costs, and motor operating costs in the miscellaneous group.

SECURITY PRICES, 1936.

Security prices in nearly all fields registered sharp gains during 1936 despite corrective reactions in the spring months and again in November. The magnitude of net changes for the year in different sections of the market may be appreciated by references to the following group percentages of increases: Base metals 58 p.c., preferred stocks 26 p.c., utility common stocks 25 p.c., industrial common stocks 19 p.c., gold issues 12 p.c., and Dominion of Canada long-term bonds 5 p.c. The marked improvement in preferred stocks and utilities in contrast with their lethargic behaviour during the past few years was one of the outstanding developments of 1936.

The Bureau's index of industrial common stocks advanced sharply from 178.2 to 200.0 in January and February, with the latter month witnessing the heaviest trading in recent years. A minor reaction in March was followed by a second one of more importance

in April which marked the first serious setback industrials had received since July 1934. The end of this movement came in May when the industrial group index averaged 187.9. During June and July recovery was hesitant, but in the next three months prices mounted rapidly, this advance being comparable to the sharp rise in the final quarter of 1935. Unlike that movement, however, its 1936 counterpart received a serious setback in the second and third weeks of November. The market immediately resumed its advance in December, showing much greater recuperative power than after the spring decline. The December average index of 212.8 compared with the high point for the year of 226.1, recorded for the second week of November.

Utility common stock prices followed the same general movements described above for industrials, except that the November reaction was slight and the December recovery relatively stronger. The utility index mounted from 50.1 for December 1935 to 57.0 for February and then dropped back to 52.5 in May. Subsequent reactions were so small that each succeeding monthly index showed an increase, the final December number being 62.8. Were it not for the Transportation sub-group, the December Utility index would have been more than 20 points above its current level. This may be observed from the following Utility sub-group indexes for December: Transportation 34.6, Telephone and Telegraph 120.4, and Power and Traction 82.1.

Gold stock price movements appeared to anticipate those in other groups by several months. Thus their initial decline commenced late in January, while recovery was occurring during the April reaction in other sections. From mid-May until late in October golds declined gradually, then turned upward and continued to gain throughout the precipitous drop in industrials during November. The peaks and troughs of the year were marked as follows, January 124.8, February 130.2, March 122.7, October 126.4, and December 131.3.

Base metals gained more consistently than any other group, rising from 214.8 in January to 241.1 for April. Then after a minor decline to 239.2, they advanced without interruption to 317.8 for December. Spectacular increases in base metal commodity prices, particularly in the final quarter, furnished considerable support for improvement in base metal stock prices. Gains of the latter, however, were approximately three times as great as those for commodity prices.

Dominion of Canada long-term maturities moved to all time high levels in the first three-quarters of 1936, on markets which were exceptionally steady. The gradual progress of the Bureau's Dominion long-term price index from 113.2 to 119.4 during this period was unbroken, save for a few short fractional reactions. The most serious of these came in April when the Province of Alberta defaulted on the principal of a small maturing issue and reduced interest payments on it from 6 p.c. to 3 p.c. Within the month, however, prices had fully recovered small losses occurring at that time. The strength of the market was tested at irregular intervals by Dominion financing which was mostly concerned with refunding. A good reception to the \$48,000,000 refunding issue floated in New York in January stimulated the home market. Oversubscription of a \$20,000,000 general purpose domestic loan and a successful refunding operation in excess of \$115,000,000 in June furnished further evidence of basic strength. The same favourable reception greeted the \$100,000,000 issue on September 10, of which \$73,000,000 was for refunding.

The break-up of the European gold 'bloc' in the final week of September and the subsequent currency devaluations by France, the Netherlands, Switzerland, Italy, and Czechoslovakia were followed by moderate price declines which carried the Dominion index down from 119.4 at the middle of September to 116.6 for the final week of October. Gradual recovery in the last two months brought it back to 118.4 at the close of the year.

FOREIGN EXCHANGE, 1936

Other exchange developments were overshadowed during 1936 by the struggle to preserve the gold parities of European gold 'bloc' currencies, the French franc, the Swiss franc, and the Dutch guilder. On September 25, the French Minister of Finance announced that the franc would be devalued, and the same action was taken in the next few days by the Netherlands, Switzerland, Italy, Czechoslovakia, and Roumania. The co-operation of central bank and Treasury authorities, particularly those of the United Kingdom, the United States, and France resulted in comparative stability being restored by the middle of October. A marked improvement in the Brazilian milreis and the Argentine peso also attracted considerable interest during 1936, as did the weak position of the Japanese yen as the year closed. Throughout 1936, New York funds at Montreal remained close to par, sometimes slightly above and sometimes a little below. Following devaluation of the franc, sterling rates at Montreal dropped about 14 cents to close the year at approximately \$4.90. The following summary of happenings related to foreign exchange will supplement the above brief comments.

FOREIGN EXCHANGE SUMMARY, 1936

- January** 19 - The French franc declined temporarily on news of Premier Laval's impending resignation, but was steady at 6.63 cents as the resignation went into effect on January 23.
- 23 - The United States dollar dropped $\frac{1}{2}$ of one per cent. when it became apparent that the Presidential vote of the veterans' bonus bill would be overridden. This loss had been fully recovered by the middle of February, when New York funds were at par in Montreal. Gold flowed from New York to Europe during this period.
- February** 1 - Sterling touched \$5.00 at Montreal, up 5 cents in ten days.
- 5 - Arrangements for \$340,000,000 British loan to France were reported complete. The transfer was effected later without undue disturbance of the London-Paris rate by " earmarking " gold holdings of the Bank of France and by the Bank of France discounting sterling bills.
- 26 - Japanese yen drops from 29.09 cents to 28.86 (February 27) following political crisis and assassination of two statesmen. Loss recovered by end of first week in March.
- Shanghai dollar moved independently of United States dollar. A Shanghai cable intimated the China dollar was being managed with respect to sterling and the United States dollar.
- March** 6 - German occupation of Rhineland precipitated brief slump in European currencies.
- 29 - Persistent pressure on French franc followed by an increase in the official discount rate from $3\frac{1}{2}$ p.c. to 5 p.c. Gold flowed from Paris to New York.
- April** 2 - Reports stated the Russian ruble had been stabilized at the equivalent of three French francs (the franc was then 6.64 cents).
- 22 - European currencies declined as negotiations for a French loan in Amsterdam broke down. The franc was under heavy pressure with gold still flowing from Paris to New York.
- 27 - Poland abandoned the gold standard but intimated the zloty would be maintained close to its gold parity (zloty 18.81 cents).
- May** 10 - A statement by Premier Blum indicating support of franc would continue, served to ease pressure and gold exports lessened.
- 18 - A pact was announced between the United States and China, under which the former would purchase silver from China, thereby making available dollar exchange to support Chinese currency.
- 29 - Sterling again reached \$5.00 at Montreal, up 5 cents during the month. The premium on New York funds also increased fractionally during this period.
- June** - Pressure on the French franc again increased and gold was shipped in large quantities to New York. The Dutch guilder remained strong and the Netherlands Bank reduced its discount rate from 4 p.c. to $3\frac{1}{2}$ p.c. on June 29. Sterling at Montreal moved up from \$5.00 to \$5.04 $\frac{1}{2}$ and then reacted to \$5.03 $\frac{1}{4}$. French government measures resulted in some capital repatriation in latter part of June.
- July** 21 - Spanish outbreak depressed European currencies which had been firm in the preceding three weeks. The peseta was supported for a short time at approximately 13.70 cents.
- August** 6 - Spanish peseta exchange rates became nominal at 13.60 cents. Gold again flowed from Paris to New York in small quantities. Free rate on Argentine pesos advanced more than $\frac{1}{2}$ cent to 28.15 cents during August, reflecting improvement in the foreign trade and financial position of the country.

- August 9 - Sterling touched \$5.03, up $1\frac{1}{2}$ cents in 6 days, reflecting flight of continental funds.
- September 10 - Large gold flow from Paris to New York resumed.
- 24 - Bank of France discount rate increased from 3 p.c. to 5 p.c.
- 25 - French Minister of Finance announced devaluation measures to be presented to Chamber of Deputies and exchanges close.
- 28 - Switzerland decided to devalue between 26 p.c. and 34.5 p.c. In the final week of September the currencies of Greece, Latvia, and Turkey were pegged to sterling. They had previously been kept in line with units of the gold 'bloc'. About the same time the Brazilian milreis was linked to the U.S. Dollar.
- October 1 - French devaluation measure passed, setting new value of franc equivalent to between 43 and 49 milligrams of gold. Old parity equal to 58.95 mgms.
- 5 - Italian lira devalued 40.93 p.c. - 90 to the sterling, and 19 to the U.S. dollar.
- 6 - Netherlands guilder steadied just above 53 cents, about $14\frac{1}{2}$ cents below former level. Dutch authorities decide to allow guilder to find new natural level.
- 8 - Czechoslovakian crown devalued further, between 15.34 p.c. and 22.97 p.c. following 16 $\frac{2}{3}$ p.c. reduction in February 1934.
- 13 - Agreement announced between the United Kingdom, the United States, and France for the free transfer of gold between exchange stabilization authorities of these countries. Pact terminable on 24 hours notice.
- 15 - Bank of France official discount rate returned to 2 p.c. after successive reductions.
- November 17 - Influx of foreign capital into New York security markets subsided following official warning that action may be taken to curb it. Inflow continued subsequently in reduced volume.
- 23 - Belgium, Netherlands, and Switzerland join gold transfer pact.
- About the middle of November the National Bank of Roumania was authorized to revalue the leu at 153,333.3 lei per kils of gold, equivalent to approximately a 40 p.c. reduction from the 1929 gold parity.
- December 17 - Forward francs strong following resumption of trading in France.
- 29 - Sharp break occurred in registered German marks although the official mark rate was maintained at approximately 40.2 cents. Japanese yen also weak, reflecting adverse trade and financial conditions.
- Towards the beginning of December, Italy removed exchange restrictions imposed at the beginning of the Italo-Ethiopian War. During December the Argentine peso free rate advanced nearly $\frac{3}{4}$ cents to 30.45 cents. Official rate 32.74 cents.

CANADIAN WHOLESALE PRICE INDEX NUMBERS, 1913-1936.
(1926=100.0)

	General Whole- sale Prices	Pro- ducers' Goods	Con- sumers' Goods	Building and Con- struction Materials	Raw and Partly Manu- factured Mater- ials	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
1934	71.6	67.8	74.1	82.5	63.5	73.4	59.0
1935	72.1	69.5	73.6	81.2	66.0	72.8	63.5
1936 x							
January	72.9	69.8	74.2	83.6	67.9	72.8	65.9
February	72.5	69.3	73.9	84.2	67.5	72.2	66.0
March	72.4	69.3	73.8	84.2	67.3	72.1	65.5
April	72.2	69.1	73.3	84.6	66.8	72.2	65.0
May	71.8	68.1	73.2	84.9	66.2	71.7	64.8
June	72.3	68.5	73.7	84.8	66.6	71.9	64.5
July	74.4	72.1	74.3	85.4	69.7	73.3	66.3
August	76.2	74.7	75.5	85.7	73.0	74.8	73.3
September ...	76.4	75.0	75.5	86.0	73.9	75.1	74.4
October	77.1	76.3	75.8	86.6	75.2	75.4	76.3
November	77.2	76.3	76.0	86.8	75.8	75.5	77.1
December	79.7	80.4	76.9	88.0	79.3	77.3	82.4

CANADIAN LIVING COST INDEX NUMBERS, 1913-1936
(1926=100.0)

	Total Cost of Living Index	Food Index	Fuel Index	Rent Index	Cloth- ing Index	Sum- dries Index	Retail Index of Foods, Fuel, Clothing; House- hold Require- ments	Retail Index of Fuel, Clothing, House- hold 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
1934	78.7	69.4	87.7	80.1	70.5	92.1	73.9	78.2
1935	79.3	70.4	86.8	81.3	70.7	92.2	74.3	77.9
1936x								
January	80.5	73.9	87.2	82.6	70.6	91.9	76.0	78.0
February	80.3	72.9	87.2	82.6	70.6	92.0	75.6	78.1
March	80.4	73.4	87.4	82.6	70.6	92.1	75.9	78.2
April	79.7	71.0	87.3	82.6	70.6	92.1	74.7	78.2
May	80.0	71.3	87.2	83.8	70.6	92.1	74.9	78.2
June	80.1	71.3	85.8	83.8	71.0	92.2	74.9	78.2
July	80.4	72.6	85.8	83.8	71.0	92.1	75.4	78.1
August	81.0	74.7	85.8	83.8	71.0	92.1	76.5	78.1
September ...	81.5	75.1	86.1	83.8	72.6	92.2	77.2	79.1
October	81.5	74.4	86.3	84.9	72.6	92.1	76.9	79.2
November	81.7	75.0	86.7	84.9	72.6	92.2	77.2	79.2
December	81.8	75.3	86.7	84.9	72.6	92.2	77.3	79.2

x Subject to revision.

SECURITY PRICE INDEX NUMBERS, 1930-1936

	Canadian Common Stocks								Canadian	United States Common Stocks				Canadian
	(a) Industrials and Utilities				(b) Mines									
	Common Stocks Total	Indus- trials	Util- ities	Companies Abroad	Mines Total	Gold	Base Metals	Preferred Stocks	Common Stocks Total	Indus- trials	Rail- roads	Util- ities	Dominion of Canada long Term Bond Yields	
1930														
December	103.1	120.3	104.7	76.1	59.2	57.8	-	82.5	109.4	101.9	93.5	157.9	95.9	
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														
December	86.2	125.6	47.5	109.0	124.9	124.7	129.6	71.4	69.6	80.6	35.9	58.8	71.3	
1935														
January	88.6	129.7	50.4	108.0	124.3	123.2	132.4	73.5	70.1	81.9	35.0	57.6	70.9	
February	87.8	128.8	49.4	107.5	124.2	123.4	131.2	73.8	68.0	80.1	32.3	55.1	73.2	
March	84.4	125.6	45.1	104.8	128.2	127.5	135.3	71.2	64.6	76.2	28.4	53.4	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	159.3	68.4	73.1	85.7	30.9	63.7	71.4	
June	93.8	145.2	45.0	124.5	123.0	113.3	153.2	68.4	75.5	87.4	32.4	69.8	73.4	
July	92.4	143.8	44.7	119.4	117.9	110.1	151.9	69.6	78.8	91.2	33.8	73.3	72.1	
August	94.7	146.1	47.7	122.7	115.6	106.2	155.4	70.9	83.0	95.0	35.8	80.6	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	85.2	98.5	34.3	81.0	78.9	
November	105.8	170.3	50.9	130.8	125.5	111.8	181.9	72.5	93.3	107.4	37.6	90.1	74.5	
December	107.4	178.2	50.1	124.3	133.6	116.9	201.7	73.8	95.3	109.2	41.4	91.6	75.5	
1936														
January	112.9	187.7	52.4	-	142.4	124.8	214.8	74.9	100.0	114.5	43.8	97.0	72.4	
February	120.7	200.0	57.0	-	149.8	130.2	230.4	77.2	106.1	120.9	49.1	102.8	70.8	
March	117.4	194.8	55.5	-	144.2	122.7	232.2	76.3	108.7	124.6	49.2	102.8	69.9	
April	115.9	194.2	53.2	-	145.8	122.8	241.1	76.0	108.9	125.3	48.9	101.5	69.5	
May	112.8	187.9	52.5	-	150.3	128.9	239.2	74.6	101.0	116.2	45.0	94.7	68.8	
June	113.8	189.3	53.3	-	156.1	134.4	246.0	76.2	105.6	120.6	47.7	102.0	66.9	
July	114.3	190.1	53.8	-	157.6	134.4	254.1	79.5	109.2	124.3	50.7	105.8	65.1	
August	114.7	191.4	53.1	-	158.1	132.6	264.0	80.6	113.0	128.4	53.9	108.8	63.2	
September	119.5	200.6	54.8	-	157.6	131.2	267.1	83.8	114.1	130.2	55.4	107.7	63.1	
October	126.9	212.3	59.8	-	158.2	126.4	289.4	86.8	118.7	136.0	58.4	109.1	66.2	
November	131.8	219.9	62.4	-	167.0	131.8	312.5	91.1	124.2	144.3	57.9	108.9	65.1	
December	129.2	212.8	62.8	-	167.7	131.3	317.8						64.1	

EXCHANGE QUOTATIONS AT MONTREAL, 1936

NOTE: The noon rates in Canadian Funds upon which these averages are based, have been supplied by the Bank of Canada.

Former Gold Parities	New York Funds	London Sterling	France Franc	Belgium Belga	Italy Lira	Switzerland Franc	Holland Guilder	Norway Kroner	Sweden Kroner	Denmark Kroner	
		4.8666	.0392 (1)	.1001	.0526 (2)	.1930 (3)	.4020 (4)	.2680	.2680	.2680	
1936	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
January	1.0005	4.9657	.0663	.1694	.0803	.3267	.6821	.2494	.2559	.2216	
February .....	.9986	4.9940	.0667	.1702	.0803	.3299	.6853	.2509	.2574	.2228
March	1.0013	4.9783	.0664	.1700	.0800	.3287	.6844	.2501	.2567	.2222	
April	1.0047	4.9673	.0662	.1700	.0794	.3273	.6821	.2495	.2561	.2217	
May	1.0018	4.9798	.0660	.1697	.0787	.3243	.6780	.2502	.2567	.2223	
June	1.0026	5.0328	.0661	.1695	.0789	.3250	.6790	.2529	.2595	.2246	
July	1.0008	5.0269	.0663	.1691	.0789	.3275	.6813	.2526	.2591	.2244	
August	1.0001	5.0265	.0659	.1686	.0787	.3260	.6791	.2525	.2592	.2244	
September .....	.9997	5.0390	.0647	.1689	.0786	.3174	.6671	.2532	.2598	.2249
October .....	.9997	4.8972	.0467	.1683	.0545	.2299	.5362	.2460	.2525	.2186
November .....	.9986	4.8817	.0464	.1688	.0525	.2295	.5392	.2452	.2516	.2179
December .....	.9993	4.9030	.0466	.1688	.0526	.2297	.5451	.2463	.2528	.2189
Former Gold Parities	Spain Peseta .1930	Czecho-Slovakia Koruna .0296 (5)	Argentina Peso (Paper) .4244 Unofficial	Australia (Pound) 4.8666	Brazil Milreis .1196 Unofficial	Germany Reichs-mark .2382	India Rupee .3650	Hong Kong Dollar (Shanghai)	Japan Yen .4985	Union of S. Africa (Pound) 4.8666	New Zealand (Pound) 4.8666
1936	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
January1373	.0417	.2717	3.9726	.0553	.4041	.3747	.2972	.2901	4.9595	4.0046
February1382	.0419	.2754	3.9952	.0568	.4063	.3768	.2992	.2910	4.9880	4.0274
March1377	.0418	.2753	3.9827	.0567	.4050	.3756	.2989	.2900	4.9721	4.0151
April1373	.0416	.2758	3.9735	.0569	.4043	.3749	.2988	.2902	4.9590	4.0059
May1367	.0415	.2758	3.9838	.0561	.4036	.3757	.2979	.2912	4.9736	4.0159
June1369	.0415	.2770	4.0262	.0568	.4038	.3797	.3001	.2948	5.0265	4.0587
July1373	.0416	.2729	4.0215	.0578	.4036	.3792	.3000	.2935	5.0206	4.0539
August1365	.0413	.2778	4.0210	.0584	.4023	.3794	.3007	.2941	5.0202	4.0538
September1365	.0413	.2833	4.0312	.0589	.4010	.3810	.2999	.2946	5.0327	4.0637
October	-	.0365	.2772	3.9178	.0585	.4019	.3698	.2938	.2860	4.8911	3.9488
November	-	.0354	.2765	3.9054	.0585	.4017	.3686	.2949	.2849	4.8760	3.9368
December	-	.0352	.2975	3.8820	.0594	.4019	.3706	.2954	.2849	4.8964	3.9528

(1) French franc devalued September 26 - New Gold content temporarily established between 43 to 49 milligrammes. (2) Italian lira devalued by 40.93 p.c. October 5. (3) Swiss franc devalued September 26 - No value fixed but held temporarily at a rate/ 10 p.c. of its former nominal dollar parity. (4) Holland abandoned gold standard September 26 - No definite stabilization level for the Dutch guilder yet established. (5) Czecho-Slovakian crown devalued October 8 by 13.3 p.c. to 18.7 p.c. over and above the 16 2/3 p.c. devaluation of February 1934.

STATISTICS CANADA LIBRARY
BIBLIOTHEQUE STATISTIQUE CANADA



1010366363

c.1