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PRICE MOVEMENTS, 1937.

INTERNATIONAL TENDENCIES

The price outlook changed rapidly during 1937 with early fears of excessive inflation in the spring months giving way to uneasiness regarding sharp declines in basic commodity markets during the fourth quarter. The most vigorous phase of the price recovery extending over the past five years occurred in the latter half of 1936 and the first quarter of 1937. International commodity markets reacted abruptly in April, and then displayed somewhat hesitant behaviour in the summer months, before recording further severe losses in the final quarter of 1937. General wholesale price levels, less sensitive than highly organized markets, were slower in reacting to recessionary influences and in most countries showed net increases for the year. These were quite pronounced in certain widely separated countries, including France, Norway, and Japan. In most cases, net advances were less than 5 per cent., having been whittled down by last quarter declines. Wholesale price levels in nearly all countries remained materially higher than at the end of 1935 by percentages ranging all the way up to 70. Living costs lagged in characteristic fashion, and did not show the full impact of higher wholesale levels until the second half of 1937. Failing further pronounced increases in basic commodity markets, however, continued broad advances in living costs seem improbable. Unusual efforts were exerted by a number of national authorities to curb the rise in commodity prices. This was true of several continental European countries, the Irish Free State, and Japan. In at least one case, that of Switzerland, price declines towards the close of the year led to a relaxation of control measures.

PERCENTAGE CHANGES IN WHOLESALE PRICE LEVELS SINCE DECEMBER, 1935.

<u>Country</u>	<u>December, 1935 to end of 1937^x</u>	<u>December, 1936 to end of 1937^x</u>
Australia	+ 9.9	- 0.4
Belgium	+ 14.5	+ 4.1
Canada	+ 13.8	+ 3.9
Czechoslovakia	+ 3.5	+ 1.4
France	+ 78.2	+ 21.6
Germany	+ 2.0	+ 0.5
Japan	+ 23.8	+ 10.5
Netherlands	+ 21.0	+ 6.5
New Zealand	+ 10.6	+ 7.9
Norway	+ 21.4	+ 13.6
Poland	+ 10.8	+ 2.6
Sweden	+ 15.3	+ 7.9
Switzerland	+ 19.0	+ 2.6
United Kingdom	+ 17.7	+ 6.7
United States	+ 0.7	- 3.2

x Latest month available.

CANADA

WHOLESALE PRICES, 1937.

The irregular rise in Canadian price levels dating from February 1933, received its first major setback in the last half of 1937. The Bureau's index of wholesale prices for December was 82.7 on the base 1926=100. This compared with a December 1936 figure of 79.6, and indicated a net rise of 3.9 per cent. Year-end indexes alone, however, fail to give a true picture of price movements. The rapid advance which featured the latter half of 1936 continued at an accelerated pace until the final week of March when the Bureau's weekly index reached a peak of 86.9. Coincident with subsequent recession in world commodity markets, Canadian price levels reacted moderately, carrying the index to 84.1 for the week ending June 11. Rapid deterioration of the grain crop on the Prairies then stimulated an advance in the Canadian Farm Products

index of more than 12 p.c. in the next 5 weeks, while the general index rose 4 per cent. to 87.7. A second decline commenced in August, and subsequent monthly indexes fell steadily with many wholesale prices ending the year considerably below opening figures.

Movements of indexes for the various component materials showed less variation in 1937 than in 1936. In the preceding year the range of dispersion was marked by vegetable products which advanced 25.2 p.c. and by a rise of 0.6 p.c. for non-metallic mineral products. In 1937 the range was from +13.9 p.c. to -7.1 p.c., and the actual percentage changes were as follows: Vegetable Products +1.5, Animal Products +5.8, Textiles -2.7, Wood Products +8.5, Iron and Its Products +13.9, Non-Ferrous Metals -7.1, Non-Metallic Minerals +1.4, and Chemicals +2.0.

The rise which took place during 1936 materially improved the economic position of large numbers of Canadian primary producers, and 1937 saw only minor readjustments in this regard. The table below giving the indexes of the various economic groups expressed as percentages of the general wholesale price level, shows this gradual adjustment since February 1933, when differences were as much as 50 p.c.. This change has come about largely through rises in raw material prices which have advanced Producers' Goods, Raw and Partly Manufactured Materials, and Canadian Farm Products until they are about on a par with manufactured goods.

The predominant position of raw materials in Canada's export trade has contributed largely to a pronounced rise in an index of wholesale prices for more important exports. A corresponding series for imports has advanced less rapidly but remains higher relative to 1926 price levels than the export index. The margin of import prices over export prices on this basis has been reduced from almost 30 per cent. at the beginning of 1934 to approximately 10 per cent. at the end of 1937. During the past year, however, the price position of imports improved slightly relative to that for exports, with the import index advancing from 83.4 to 86.3, and that for exports from 75.7 to 78.9. December figures for both series were well below mid-summer peaks of 92.7 for imports and 85.8 for exports.

COMMODITY GROUP INDEXES EXPRESSED AS A PERCENTAGE OF THE GENERAL WHOLESALE PRICE INDEX, 1933 - 1937.

	February 1933	December 1933	December 1934	December 1935	December 1936	December 1937
General Wholesale Price Level	100.0	100.0	100.0	100.0	100.0	100.0
Producers' Goods	91.5	93.2	96.1	95.6	101.0	100.0
Consumers' Goods	108.2	106.2	102.5	102.3	96.6	95.6
Raw and Partly Manufactured Materials	79.7	85.4	90.4	92.7	99.6	97.7
Fully and Chiefly Manufactured Materials	105.2	104.3	102.0	100.4	97.1	97.0
Building Materials	117.6	116.8	114.5	114.6	110.3	110.9
Canadian Farm Products	67.6	77.7	86.6	90.1	103.5	101.8

Price Movements of Basic Commodities.

In order to understand the underlying character of recent price trends, it is necessary to examine basic commodity price movements in detail. Percentage changes in price for 20 such products between December 1935 and 1936 ranged from an increase of 137 per cent. to a decline of 10 per cent. The sharpest advances were for grains, flour, non-ferrous metals, rubber, wool, and hides and skins. The only decline of consequence was recorded by cattle. Variations in this group for 1937 were much less, ranging from an increase of 27 per cent. to a decrease of 33 per cent. The greatest advances were for wood pulp, cattle, butter, and pig iron, while textiles, coarse grains, and non-ferrous metals moved lower. Whereas 14 items increased and 6 decreased in price during 1936, 10 rose and 10 fell in 1937. Advances predominated, however, as indicated by a rise of about 4 per cent. in the general wholesale price index in 1937 and of 9 per cent. the preceding year. Excepting raw silk, all 10 items which declined in price during 1937 had shown increases in 1936 and the largest decreases occurred in the prices of most articles showing the most substantial gains in 1936. As a result the range of dispersion, comparing December 1937 prices with those in December 1935, was materially less than the single year comparison of year-end prices in 1935 and 1936. An idea of the unsettled nature of commodity markets may be obtained from the following distribution of items according to their price behaviour in the past two years.

Percentage Change in Price

Dec. '35-Dec. '36 Dec. '36-Dec. '37 Dec. '35-Dec. '37

Rising in both 1937 and 1936

Wheat	+ 45	+ 9	+ 58
Flour	+ 36	+ 1	+ 36
Wood Pulp	+ 4	+ 27	+ 32
Pig Iron	+ 5	+ 17	+ 23
Lumber	+ 10	+ 4	+ 14

Rising 1937 Falling 1936

Butter	- 3	+ 16	+ 13
Cattle	- 10	+ 21	+ 10
Hogs	- 1	+ 5	+ 4
Coal	- 1	+ 2	+ 1
Petroleum Products	- 2	+ 2	0

Falling 1937 Rising 1936

Rye	+137	- 22	+ 85
Barley	+132	- 22	+ 81
Oats	+ 84	- 6	+ 72
Rubber	+ 59	- 27	+ 16
Raw Wool	+ 32	- 12	+ 15
Copper	+ 23	- 8	+ 13
Lead	+ 34	- 30	- 5
Hides and Skins	+ 22	- 29	- 13
Raw Cotton	+ 6	- 33	- 29

Falling in both 1937 and 1936

Raw Silk	- 3	- 20	- 22
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The contrast between the price movements in field and animal farm products is striking, and would be more so if wheat comparisons were based upon lower grades. Premiums on No. 1 and 2 Manitoba Northern wheat established in 1937, accounted for much of the rise in wheat prices while other grains were declining. Advancing prices of livestock and dairy products compensated to a considerable extent for 1937 decreases in grain prices. Although wool and cotton moved upward in 1936, the underlying price structure of all basic textiles showed decided weakness in 1937. Iron and steel products were firm in both years but non-ferrous metals dropped sharply in the latter part of 1937 following excessive speculative interest which collapsed in April. Wood pulp and lumber gained in both years, although 1937 increases for lumber had been practically lost by December.

As with the general indexes, year-end comparisons for these 20 items hide the appearance of changing trends. Four commodities established yearly highs in March, namely, rubber, copper, lead and cotton. Lumber and hides and skins reached a peak in April and pig iron did the same, remaining unchanged from then until the end of the year. The high point for wool came during May, while the hot, dry weather of July sent grains and flour to the year's record levels. Barley, however, failed to reach January figures at this time. The highest level for petroleum products also came in July and was maintained until October. August witnessed top prices for cattle and hogs, and wood pulp reached its maximum in September. For the fourth quarter, declines were general, and with the exception of seasonal highs for coal and butter in November and December, prices entered low ground for the year. Raw silk alone failed to show strength at any time and declined almost without interruption from January levels.

January proved to be the lowest month for pulp, iron, lumber, cattle and petroleum products, although lumber was down again by December almost to opening price levels. Coal reached a seasonal low in March and April as did butter in May. A weighted average of wheat prices was lower in June than at any other time during the year. Flour reached its minimum in November in sympathy with milling grades of wheat, although premiums on higher grades kept the wheat index 1.4 per cent. above June. Rye, hogs, rubber, and cotton also were at the lowest level in November. Barley, and oats, copper and lead, wool and silk, and hides and skins closed the year at the low point.

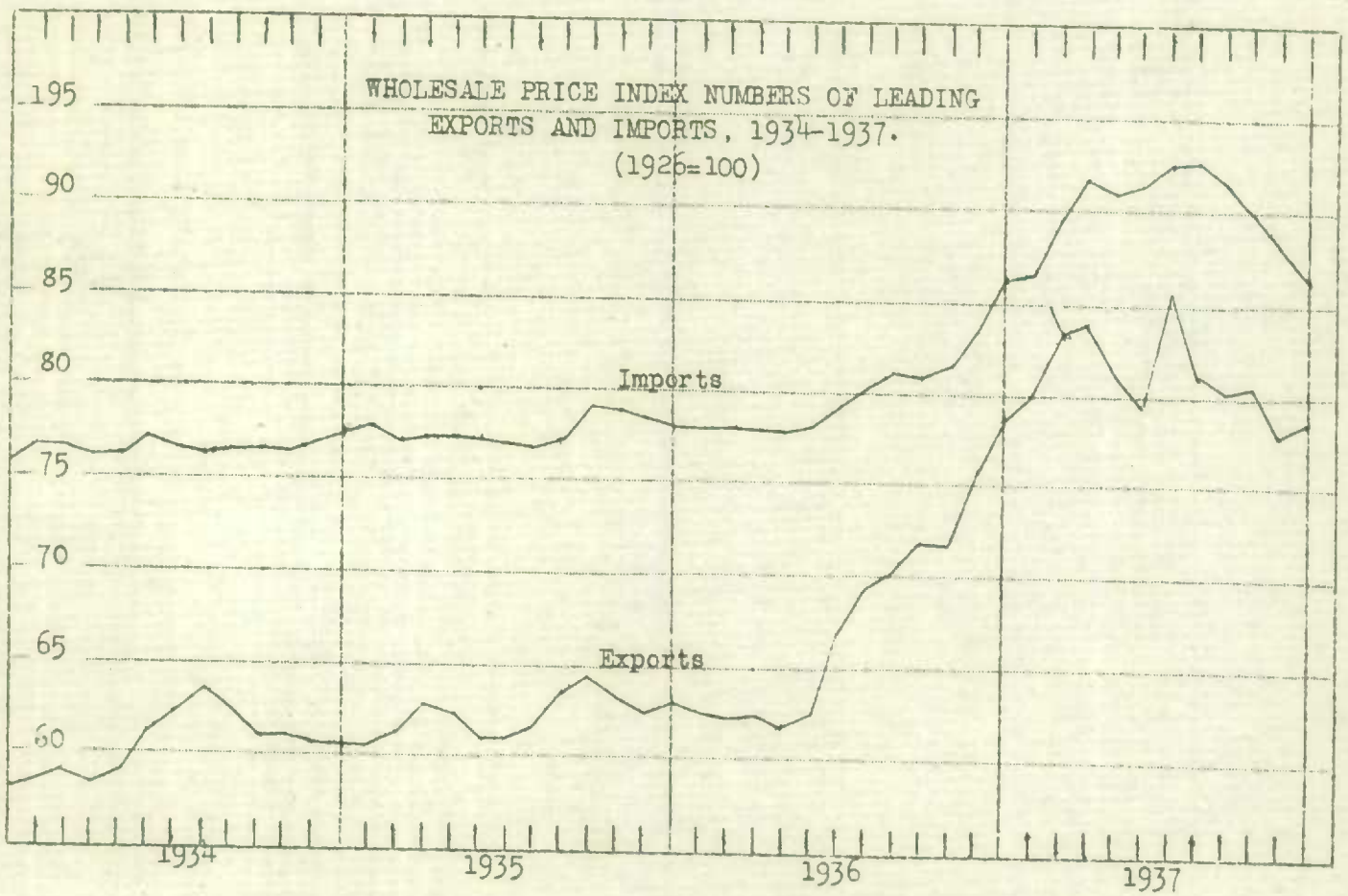
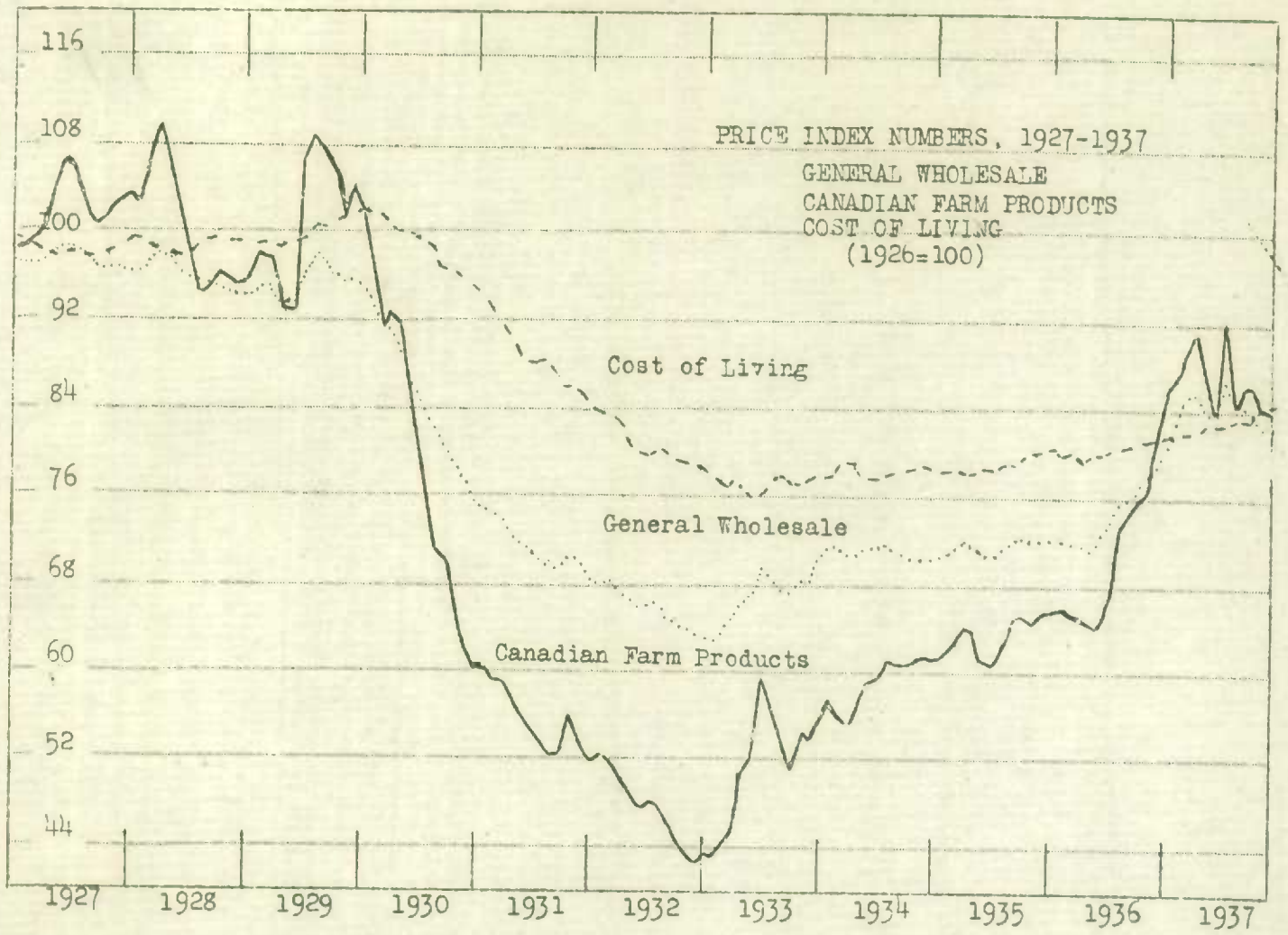
The extent of 1937 variations may be observed from the following statement which gives the indexes for the various series in December 1935, 1936 and 1937, and for the high and low months of 1937. It might be pointed out that daily records would increase the range of fluctuations which is narrowed also by the use of composite price series.

WHOLESALE PRICE INDEX NUMBERS OF IMPORTANT COMMODITIES IN CANADA.

DECEMBER, 1935, 1936, 1937, AND 1937 HIGH AND LOW.

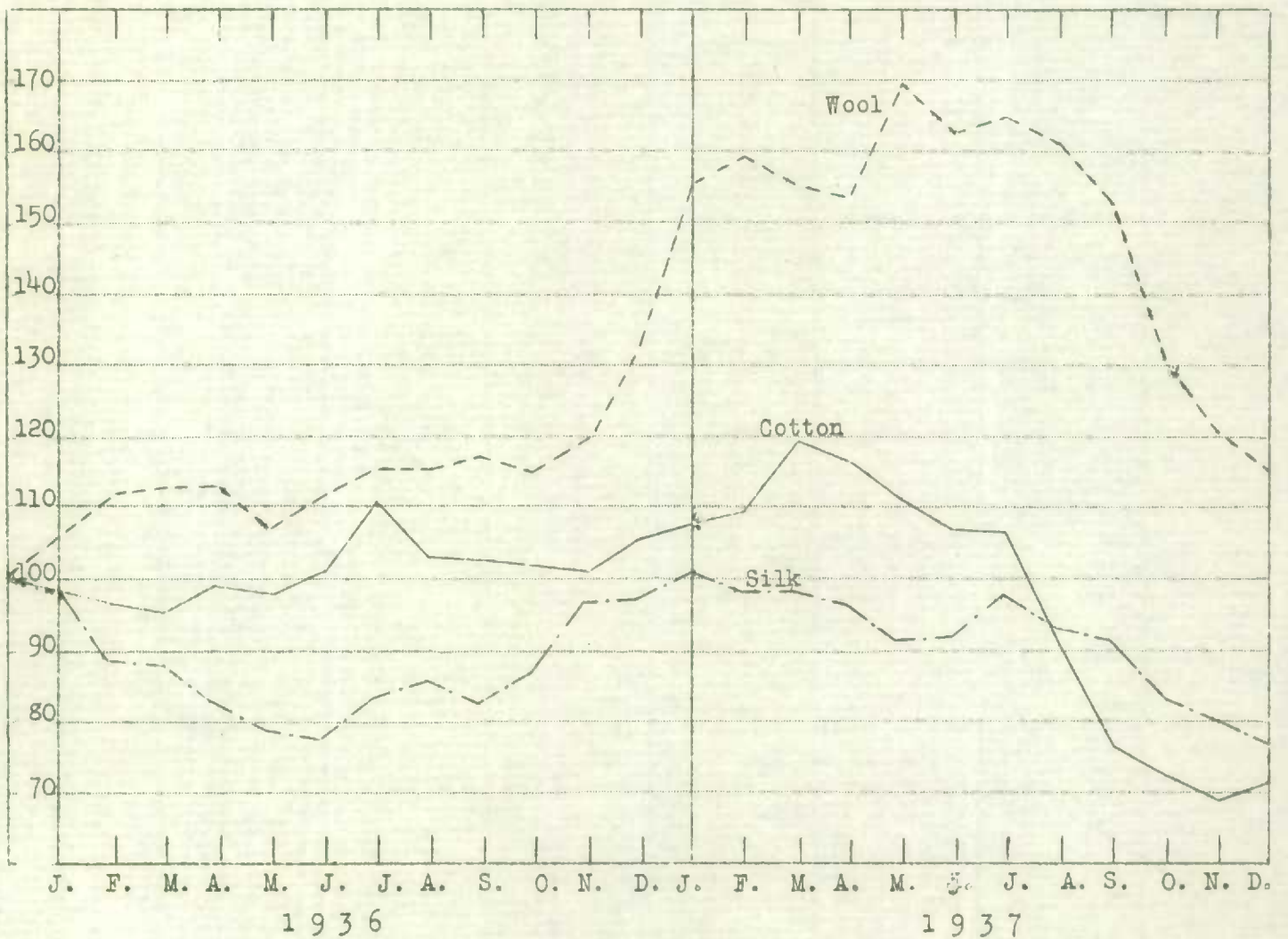
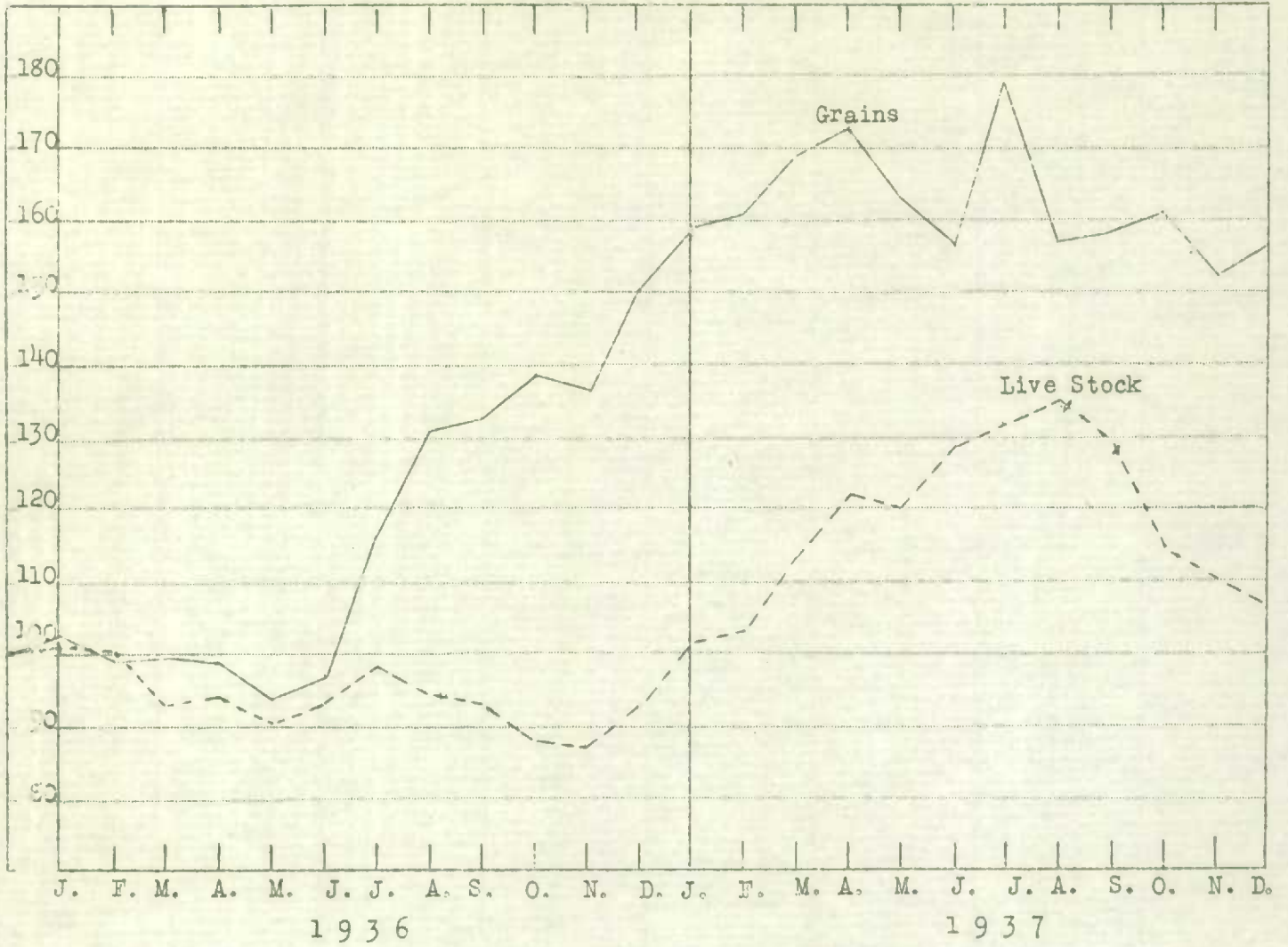
(1926=100.0)

<u>Commodity</u>	<u>December 1935</u>	<u>December 1936</u>	<u>December 1937</u>	<u>1937 High</u>	<u>1937 Low</u>
Barley	52.3	121.2	94.9	134.4 Jan.	94.9 Dec.
Oats	53.7	98.6	92.3	125.3 July	92.3 Dec.
Rye	44.0	104.4	81.2	152.8 July	79.5 Nov.
Wheat	56.1	81.6	88.7	98.8 July	84.6 June
Flour	69.3	94.0	94.5	107.5 July	93.0 Nov.
Raw Rubber	27.7	44.1	32.0	52.8 Mar.	31.3 Nov.
Hides and Skins .	84.0	102.1	73.0	120.9 Apr.	73.0 Dec.
Cattle	85.0	76.9	93.4	117.7 Aug.	85.8 Jan.
Hogs	61.9	61.2	64.1	79.8 Aug.	62.5 Nov.
Butter	68.1	66.1	76.8	76.8 Dec.	60.8 May
Raw Cotton	70.4	74.5	50.1	84.3 Mar.	48.8 Nov.
Raw Silk	33.0	32.0	25.6	33.3 Jan.	25.6 Dec.
Raw Wool	59.6	78.4	68.6	100.9 May	68.6 Dec.
Lumber and Timber	81.0	89.1	92.5	105.0 Apr.	92.0 Jan.
Wood Pulp	67.0	69.9	88.7	91.5 Sept.	73.2 Jan.
Pig Iron	83.0	87.2	101.7	101.7 Apr.- Dec.	87.2 Jan.
Raw Copper	59.7	73.3	67.3	110.0 Mar.	67.3 Dec.
Pig Lead	57.1	76.6	54.0	94.3 Mar.	54.0 Dec.
Coal	92.5	91.3	93.5	93.5 Nov.- Dec.	89.5 Mar.- Apr.
Petroleum Products	73.6	72.4	73.8	74.8 July- Sept.	72.4 Jan.

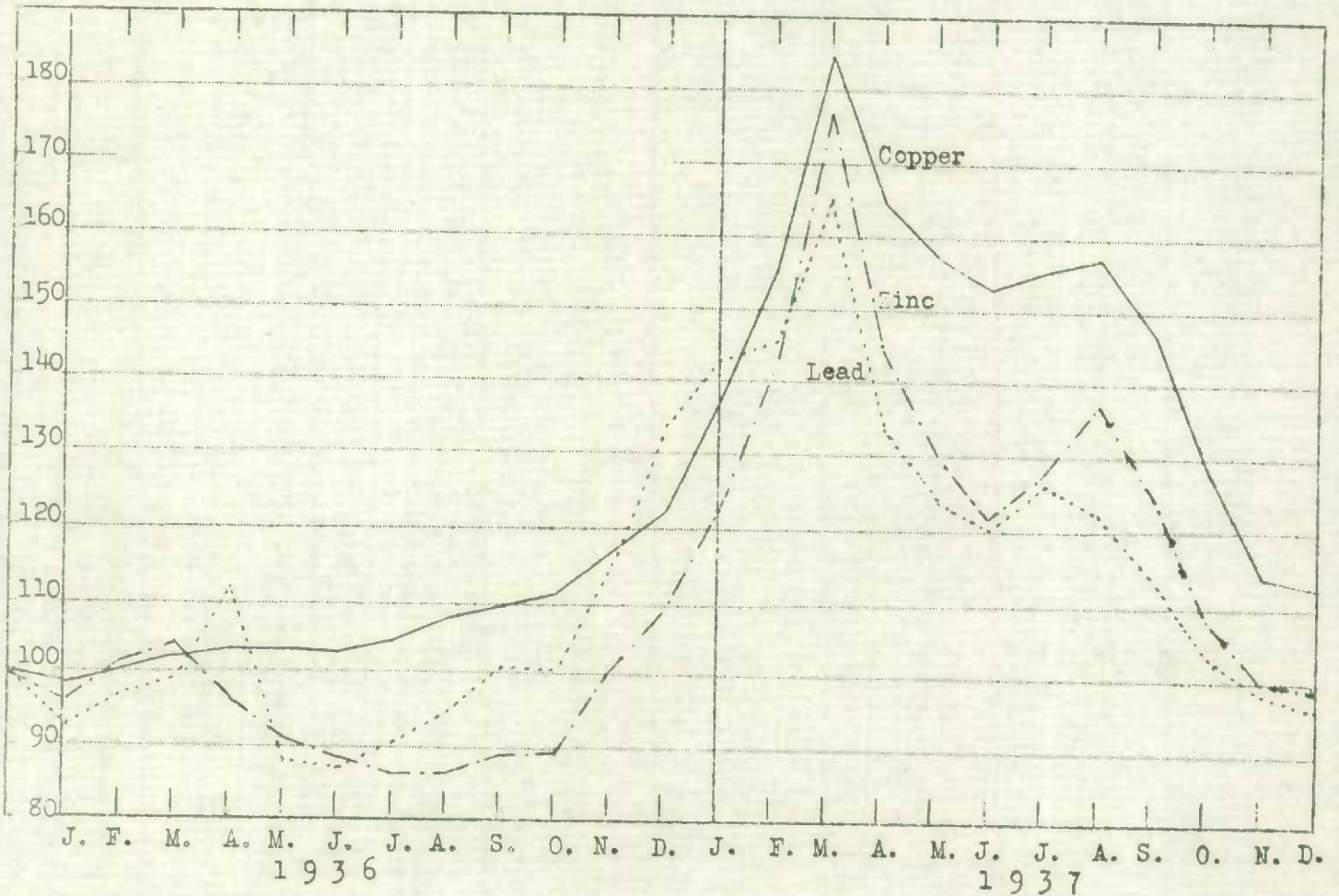
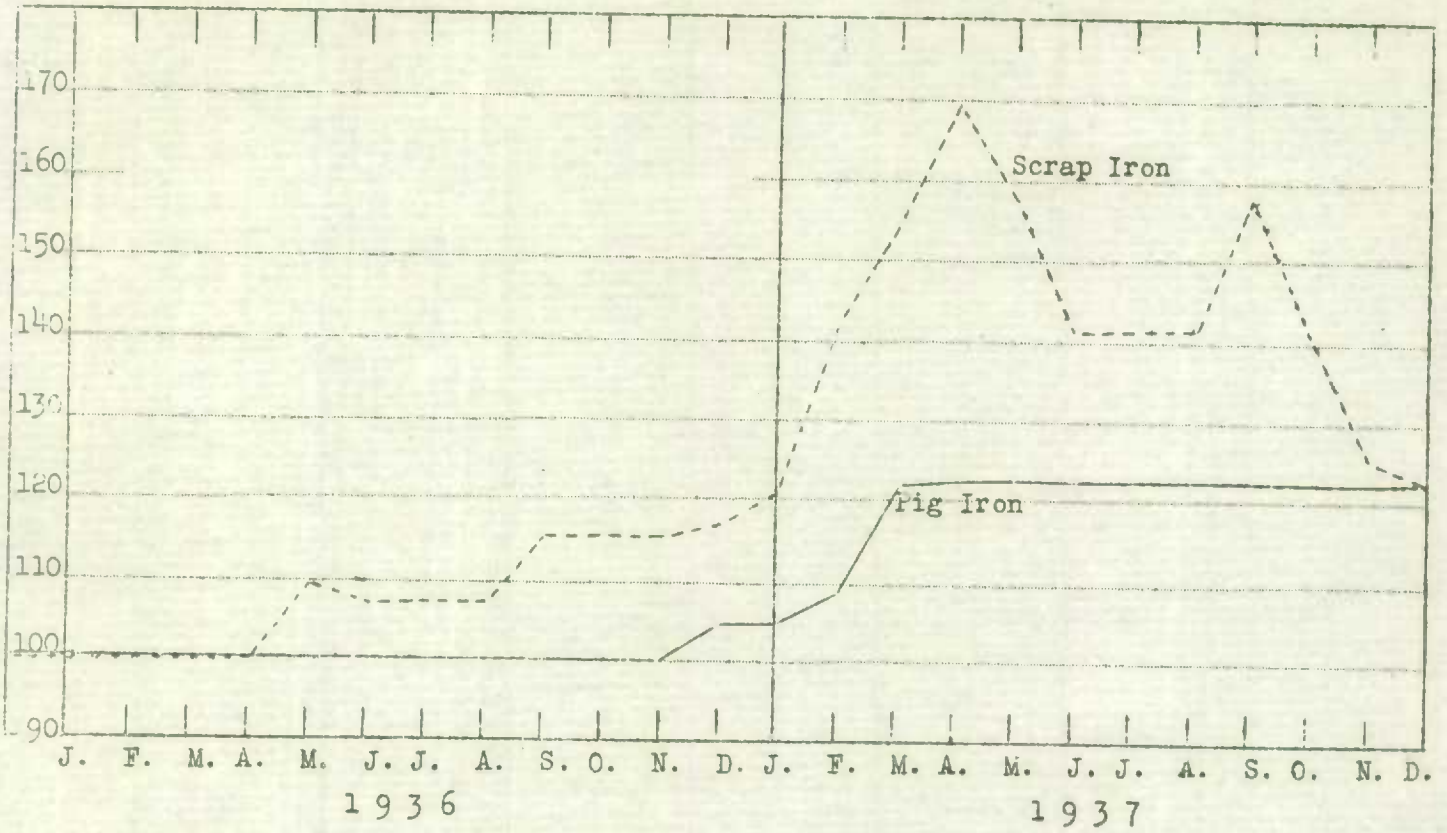
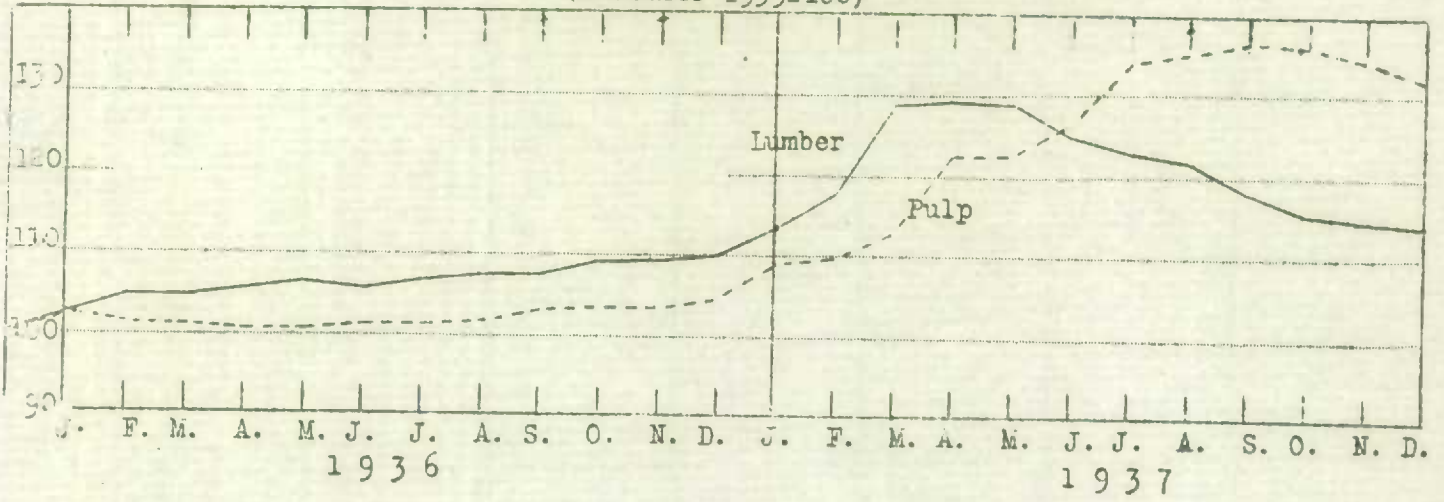


COMMODITY WHOLESALE PRICE INDEX NUMBERS, 1936 - 1937.

(December 1935=100)



COMMODITY WHOLESALE PRICE INDEX NUMBERS, 1936 - 1937
(December 1935=100)



COST OF LIVING, 1937.

The Dominion Bureau of Statistics cost of living index for Canada showed a net increase of 3.1 per cent. for 1937. This was the largest rise in any year since living costs commenced to move upward in 1933. Advances of approximately 5 per cent. in foods and rents were chiefly responsible, although clothing and miscellaneous items including household equipment, also moved higher. Fuel and lighting recorded a small fractional decrease, marking the third year of gradual decline. Fuel are now appreciably lower than in 1933 when living costs generally reached the lowest levels of the depression. The Bureau's cost of living index for December 1937 of 84.3 showed a net increase of 2.5 points for the year, but remained approximately 20 per cent. below pre-depression levels.

A Dominion retail price index for 46 foods advanced, with two minor setbacks, from 75.3 in December 1936 to 79.1 in December 1937. Meats were responsible in large part for this rise, in spite of substantial declines in beef and pork during the last three months that cancelled much of earlier gains. Milk, butter, flour, bread, rolled oats, and sugar also moved considerably higher. The effect of these increases was partly balanced by sharp reductions for potatoes and lesser ones for eggs and dried beans. The slight downward drift in fuel costs has been due chiefly to small decreases in coal and coke price levels. House and apartment rents have been moving steadily upward since 1934, with the rise of 4.8 per cent. in 1937 indicative of an acceleration in this tendency. The advance in clothing prices of 2.4 per cent. represents the continuation of a trend dating back to 1935. The miscellaneous section heavily weighted by service costs which characteristically move very slowly, mounted only 1 per cent. during 1937.

The behaviour of the principal living cost constituents during the past five years may be observed from the following statement.

ANNUAL PERCENTAGE CHANGES IN LIVING COSTS, 1933-1937.

	Total Living Costs	Foods	Fuel and Lighting	Rent	Clothing	Miscellaneous
1933	- 2.0	+ 4.1	- 2.0	- 10.7	+ 0.1	- 1.5
1934	+ 1.2	+ 4.1	+ 1.3	- 0.1	+ 2.5	- 0.9
1935	+ 2.2	+ 6.3	- 1.5	+ 2.9	- 0.4	+ 0.1
1936	+ 1.7	+ 2.2	- 0.8	+ 2.8	+ 2.4	+ 1.0
1937	+ 3.1	+ 5.0	- 0.3	+ 4.8	+ 2.4	+ 1.0

SECURITY PRICES, 1937

Canadian security prices of all types suffered net losses during 1937. Amounts varied, ranging from an average of approximately 20 per cent. for common stocks down to 2 per cent. for Dominion long-term bonds. Year-end comparisons failed to reveal the extent of price reactions in 1937 which came between February and October, following a period of rapid appreciation dating from the summer of 1935. This recession wiped out gains of 1936 and part of those recorded for 1935, before signs of hesitant recovery appeared in November and December. Mining stocks showed considerable improvement at this time, although industrials and utilities made little progress.

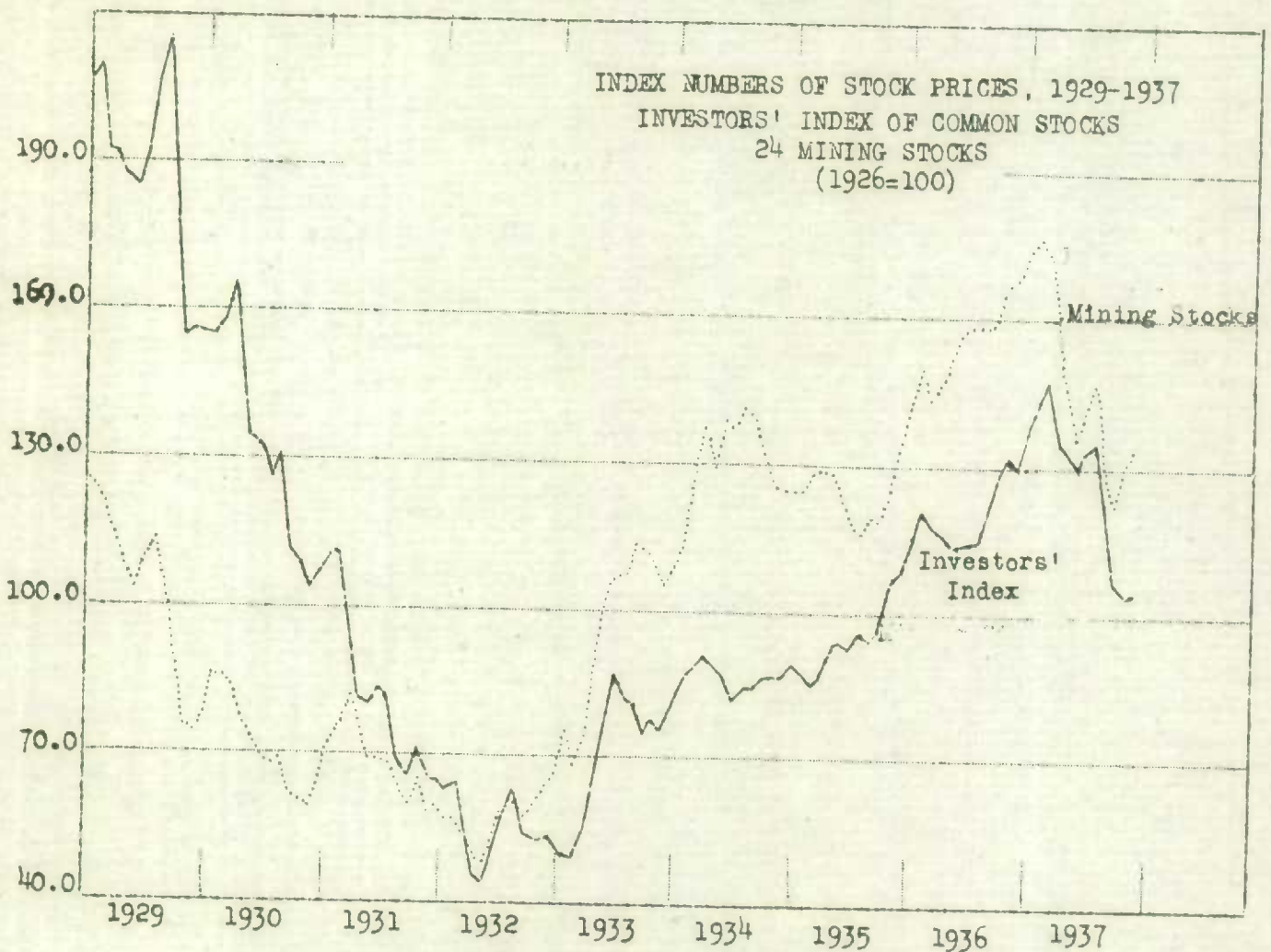
Industrial common stocks reached a major turning point on March 10 and thereafter moved definitely downward. This marked the termination of an irregular advance dating from February 1933. Intervening reactions were all of a minor character and bore little semblance to the drastic decline of the past year. The first phase of this movement ended on April 29 in a heavy wave of liquidation. The industrial index for that day was 205.0 as compared with the March 10 peak of 247.3 and the opening level of 220.0 on January 4. There followed a period of erratic recovery terminating on August 14 with the index at 226.0. Most of the improvement occurred in July. The second phase of decline was much more drastic although it gathered momentum rather gradually. Termination came on October 19 after a week which witnessed the sharpest break in prices since October 1929. The industrial index for the 18th was 154.9. Subsequent recovery was equally pronounced at first, but markets soon settled down into a series of cyclical fluctuations, usually of about two weeks duration, and little headway resulted. The industrial price index for December 31 was 165.6. The 1937 December average of 167.7 was 21.2 per cent. below the corresponding average for 1936. Percentage declines between monthly average levels for December 1936 and 1937 for

various industrial stock groups were as follows: Machinery 26, pulp and paper 38, milling 26, oils 13, textiles 9, foods 15, beverages 21, building materials 28, industrial mines 29.

Utility stock prices followed the general market swings of the industrial section, but fluctuations were less pronounced. Opening at 66.1 on January 4, a price index of 19 utility common stocks moved gradually upward to the year's high of 75.3 on February 20, three weeks before industrials reached their crest. The subsequent decline halted at an intermediate low of 59.2 on April 28. The second low in utilities of 48.0 came on October 19 after an intervening rise to 67.3 on August 9. Subsequent rallies showed little underlying strength and during the last two months the utility average twice dropped under the lowest October levels. It was 47.8 on December 31. Sharp declines in the transportation section, and last quarter weakness in the power issues were responsible for the losses registered by the utility group.

The movement of mining stocks showed the same broad outline as that for industrials and utilities, but the amplitude of fluctuations and positions of turning points differed materially. The first decline in the mining section started sooner and was much more severe. The second was less pronounced and subsequent recovery offered a marked contrast to weakness in utilities and the hesitant behaviour of the industrial section. The year's peak in gold stock prices came on February 3, when an index for 21 gold issues reached 142.0, up 6 points from the first of the year. The decline which followed was gradual at first, but accelerated during April, and despite repeated rallies, reactionary forces continued to predominate until the latter half of June. From 101.6 on June 23, the index moved up to 115.4 on August 16, only to establish successive new lows of 98.7 and 96.5 on September 10 and October 19 respectively. A strong rebound followed by more gradual but persistent advances brought the series up again to 118.3 on December 31.

Fluctuations in base metal stock prices were the most violent in many years. The net decline for 1937 indicated by comparison of 1936 and 1937 December averages was 33 per cent., as compared with 12 per cent. for gold issues. Although the year's peak in base metals came later in February, major turning points for the group coincided closely with those for the gold section. They were marked by the following daily price indexes: 321.8 on January 4, 372.6 on February 22, 234.9 on June 23, 299.8 on August 7, 168.7 on October 19, and 214.7 on December 31. The closing rise in stock prices anticipated later improvement in commodity markets.



Preferred stock prices continued to parallel the movements in industrial and utility common stock markets. Their recovery in recent years has been less decided than that shown for common stocks except in 1936, when the preferred section advanced 27 per cent. as compared with 20 per cent. for industrial and utility averages. The relative position of preferred issues was further improved in 1937 by a less pronounced decline of 14 per cent., approximately one-third less than the reaction in common stock averages. An index of 25 preferred stock prices advanced from 93.9 for December 1936 to 103.1 in April 1937, and then declined irregularly to 81.0 in December. The greatest part of this recession came in September and October.

Prices of Dominion of Canada long-term bonds declined moderately during 1937, but remained well above average levels of recent years. Year-end averages showed a net loss of approximately 2 per cent., but were only 3 per cent. below the all time peak levels of August and September 1936. An index of prices for representative Dominion long-term issues dropped from 113.2 for December 1936 to 112.7 for April 1937. Gradual recovery subsequently caused the index to advance to 115.5 for August, and it closed at 115.6 after narrow intervening fluctuations. Weakness in February and March appeared to be mainly associated with outside factors, as there were no new financing operations or other disturbing internal developments at this time. Refunding and loan operations of the Dominion and provinces proved generally successful. Eastern provincial issues were firm throughout the year and in some cases showed greater strength than Dominion maturities. Saskatchewan and Alberta bonds suffered appreciable losses, while those for Manitoba and British Columbia registered moderate net declines.

FOREIGN EXCHANGE, 1937

Apart from a marked decline in the French franc, there were no major adjustments in foreign exchange parities during 1937. Attempts to maintain the franc within limits set at the time of formal devaluation in October 1936 were unsuccessful, and recurrent periods of pressure culminated in a financial moratorium in the closing days of June. The new level of 3.575 cents also proved too high, although more than half a cent below the 1936 devaluation minimum. Further breaks early in October carried franc rates down to 3.29 cents which proved to be the low for the year. They later recovered to 3.40 cents and were stabilized near that level during November and December. Widening discounts on forward positions pointed to renewed pressure as the year ended. The unstable condition of short-term capital markets was reflected in the erratic behaviour of London gold bullion prices. Years of a reduction in the United States official price of gold led to huge offerings on the London market in May and early June. British authorities finally intervened to establish a London price of \$34.72 per ounce. This restored confidence and quotations moved up again to the vicinity of the London-New York parity, thus effectively checking a heavy movement of gold to the United States. Later, after drastic declines in basic commodity price levels, gold hoarding re-appeared and bullion prices at London moved above the London-New York parity, leading to a small outflow of gold from the United States to Europe early in November. Montreal sterling rates reached a 1937 peak of \$5.02 at this time, and then, after a moderate reaction, held close to \$5.00 for the balance of the year. Prior to November, sterling monthly averages varied between \$4.8824 (March) and \$4.9326 (August). New York funds at Montreal were quoted within small fractional amounts of par throughout the year. A persistent inflow of funds to the Netherlands caused the Netherlands Bank to reduce the official price of gold twice during the year in an attempt to discourage this movement. Montreal monthly average rates on the florin advanced from 54.77 cents in January to 55.62 cents in December. The Belgian belge was subject to intermittent periods of pressure but its basic position remained unshaken, and the December average rate of 16.99 cents was fractionally above levels of a year earlier. Scandinavian currencies maintained their positions with respect to sterling, registering moderate gains in the latter half of 1937. Trading in the Spanish peseta was resumed in August, and gradual declines reduced the December average to 6.19 cents as compared with 6.37 cents in August. Japan established a system of import control at the beginning of 1937, and supported the yen by repeated shipments of gold during the year. The yen-sterling parity remained practically unchanged. Latin-American currencies felt the impact of falling commodity markets in the final quarter through their influence upon export trade values. The Argentine peso held comparatively firm, in line with sterling, but other units including the Brazilian milreis suffered considerable declines. Brazil removed all exchange restrictions for a brief period in November and December, but re-imposed others before the year ended.

CANADIAN WHOLESALE PRICE INDEX NUMBERS, 1913-1937.
(1926=100.0)

	General Wholesale Prices	Pro- ducers Goods	Con- sumers' Goods	Building and Con- struction Materials	Raw and Partly Manu- factured Mater- ials	Fully and Chiefly Manu- factured Mater- ials	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	74.6	72.4	74.7	85.3	70.8	73.6	69.4
1937x							
January	81.7	83.2	77.7	89.1	82.4	78.4	86.0
February	82.9	84.5	78.6	91.1	83.8	78.8	87.0
March	85.5	88.8	78.3	97.3	86.9	79.7	90.0
April	86.1	89.0	78.9	97.9	87.5	80.5	91.4
May	85.1	87.2	78.9	97.8	85.7	80.0	87.8
June	84.6	85.8	79.2	96.3	83.3	80.1	83.7
July	87.5	90.3	81.1	95.9	88.3	82.2	92.5
August	85.6	86.8	80.6	95.5	83.7	81.9	84.9
September ...	85.0	85.9	80.3	94.1	83.7	81.2	86.1
October	84.7	84.9	80.5	92.7	83.5	81.3	86.4
November	83.1	82.4	79.3	91.9	81.2	80.6	84.0
December	82.7	82.7	79.1	91.7	80.8	80.2	84.2

CANADIAN LIVING COST INDEX NUMBERS, 1913-1937.
(1926=100.0)

	Total Cost of Living Index	Food Index	Fuel Index	Rent Index	Cloth- ing Index	Sun- 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	81.3	64.3	91.4	94.7	72.3	94.6	72.6	80.3
1933	77.5	63.7	87.7	85.1	67.1	92.6	70.1	76.2
1934	78.6	69.4	87.7	80.1	69.7	92.1	73.7	77.7
1935	79.1	70.4	86.8	81.3	69.9	92.2	74.1	77.5
1936	80.8	73.4	86.4	83.7	70.5	92.9	75.8	78.0
1937x								
January	81.8	75.2	86.3	84.9	71.6	93.0	77.1	78.8
February	81.9	75.6	86.4	84.9	71.6	93.1	77.2	78.8
March	82.2	75.7	86.4	84.9	72.6	93.3	77.7	79.5
April	82.4	76.3	86.4	84.9	72.6	93.3	77.9	79.5
May	82.9	76.6	85.9	87.3	72.6	93.4	78.1	79.5
June	82.9	76.4	84.0	87.3	72.9	93.7	78.0	79.5
July	83.1	77.2	83.8	87.3	72.9	93.7	78.4	79.5
August	83.7	79.1	84.4	87.3	72.9	93.7	79.4	79.6
September ...	83.6	78.3	84.5	87.3	73.3	93.9	79.1	79.9
October	84.2	78.9	85.3	89.0	73.3	93.9	79.5	80.1
November	84.2	78.8	85.7	89.0	73.3	93.9	79.5	80.2
December	84.3	79.1	86.1	89.0	73.3	93.9	79.7	80.3

x Subject to revision.

SECURITY PRICE INDEX NUMBERS, 1930-1937
(1926=100)

	Canadian Stocks and Bonds									United States Common Stock Prices			
	Industrial and Utility Common Stock Prices			Mining Stock Prices			Preferred Stock Prices	Dominion Bond Yields	Long Term Prices	Total	Indus- trials	Rail- roads	Util- ities
	Total	Indus- trials	Util- ities	Total	Gold	Base Metals							
<u>1930</u>													
December	103.1	120.3	104.7	59.2	57.8	-	82.5	93.9	103.1	109.4	101.9	93.5	157.9
<u>1931</u>													
December	64.8	74.3	59.3	59.0	59.0	-	63.0	111.7	95.5	57.7	54.3	33.0	95.6
<u>1932</u>													
December	52.2	58.9	45.7	63.1	62.7	-	50.2	99.4	101.2	47.4	44.8	25.7	79.6
<u>1933</u>													
December	75.3	111.4	47.8	105.1	100.4	127.1	60.2	95.1	103.6	70.4	78.8	40.3	67.3
<u>1934</u>													
December	86.2	125.6	47.5	124.9	124.7	129.6	71.4	71.3	115.2	69.6	80.6	35.9	58.8
<u>1935</u>													
December	107.4	178.2	50.1	133.6	116.9	201.7	73.8	75.5	112.5	95.3	109.2	41.4	91.6
<u>1936</u>													
January	112.9	187.7	52.4	142.4	124.8	214.8	74.9	72.4	113.6	100.0	114.5	43.8	97.0
February	120.7	200.0	57.0	149.8	130.2	230.4	77.2	70.8	115.0	106.1	120.9	49.1	102.8
March	117.4	194.8	55.5	144.2	122.7	232.2	76.3	69.9	115.5	108.7	124.6	49.2	102.8
April	115.9	194.2	53.2	145.8	122.8	241.1	76.0	69.5	115.7	108.9	125.3	48.9	101.5
May	112.8	187.9	52.5	150.3	128.9	239.2	74.6	68.8	115.9	101.0	116.2	45.0	94.7
June	113.8	189.3	53.3	156.1	134.4	246.0	76.2	66.9	117.0	105.6	120.6	47.7	102.0
July	114.3	190.1	53.8	157.6	134.4	254.1	79.5	65.1	118.0	109.2	124.3	50.7	105.8
August	114.7	191.4	53.1	158.1	132.6	264.0	80.6	63.2	119.1	113.0	128.4	53.9	108.8
September	119.5	200.6	54.8	157.6	131.2	267.1	83.8	63.1	119.1	114.1	130.2	55.4	107.7
October	126.9	212.3	59.8	158.2	126.4	289.4	86.8	66.2	117.1	118.7	136.0	58.4	109.1
November	131.8	219.9	62.4	167.0	131.8	312.5	91.1	65.1	117.6	124.2	144.3	57.9	108.9
December	129.2	212.8	62.8	167.7	131.3	317.8	93.9	64.1	118.2	122.8	142.6	54.4	110.6
<u>1937</u>													
January	137.4	222.0	68.5	174.6	137.5	329.6	99.2	64.6	117.7	126.0	146.3	55.6	113.2
February	142.4	228.8	73.1	177.2	139.4	344.8	100.4	68.4	115.3	129.5	151.7	57.9	110.7
March	147.2	241.7	71.0	172.6	133.0	340.5	102.6	72.7	112.9	129.9	152.6	62.8	105.7
April	136.2	224.1	64.1	174.1	120.0	288.0	103.1	73.2	112.7	124.5	146.5	60.1	100.7
May	132.2	216.4	63.0	142.1	111.3	269.3	100.2	71.0	113.8	116.3	136.7	57.1	94.1
June	129.4	210.1	63.2	134.7	105.9	255.0	99.3	69.3	114.9	113.6	134.0	53.9	91.3
July	133.0	217.8	63.9	141.8	109.2	278.9	99.4	69.0	115.1	117.8	129.4	52.1	95.9
August	135.2	221.6	65.2	146.2	112.5	287.4	101.5	68.1	115.5	120.5	143.5	50.9	97.0
September	118.9	193.3	57.4	127.6	103.5	224.5	91.0	68.3	115.3	106.4	126.2	42.6	89.2
October	105.8	170.3	51.7	121.6	104.3	192.4	88.0	68.0	114.8	91.4	107.4	35.4	81.5
November	103.7	168.2	49.2	119.4	103.8	188.7	86.0	68.0	114.8	82.9	96.1	31.4	79.5
December	103.7	167.7	49.5	134.3	115.5	215.1	81.0	67.4	115.6	-	-	-	-

EXCHANGE QUOTATIONS AT MONTREAL, 1937.

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

	United States Dollar	London Sterling	France Franc	Belgium Belga	Italy Lira	Switzerland Franc	Holland Guilder	Norway Kroner	Sweden Kroner	Denmark Kroner
1937	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
January	1.0003	4.9092	.0467	.1687	.0526	.2294	.5477	.2467	.2531	.2192
February	1.0002	4.8953	.0466	.1687	.0526	.2284	.5470	.2460	.2524	.2185
March .....	.9995	4.8824	.0460	.1684	.0526	.2278	.5467	.2453	.2517	.2180
April .....	.9987	4.9095	.0449	.1683	.0525	.2279	.5468	.2467	.2530	.2191
May .....	.9984	4.9313	.0447	.1684	.0525	.2283	.5484	.2478	.2542	.2201
June	1.0005	4.9380	.0444	.1688	.0526	.2289	.5500	.2481	.2546	.2204
July	1.0013	4.9736	.0381	.1686	.0527	.2295	.5516	.2497	.2564	.2220
August	1.0001	4.9826	.0375	.1683	.0526	.2297	.5516	.2503	.2569	.2224
September	1.0000	4.9532	.0352	.1684	.0526	.2297	.5515	.2489	.2553	.2211
October .....	.9997	4.9535	.0335	.1685	.0526	.2301	.5527	.2489	.2554	.2211
November .....	.9992	4.9908	.0339	.1699	.0526	.2313	.5541	.2507	.2573	.2228
December	1.0004	4.9985	.0340	.1699	.0526	.2313	.5562	.2511	.2576	.2231

	Spain Peseta	Czecho-Slovakia Koruna	Argentine Paper Peso Free Rate	Australia Pound	Brazil Milreis Free Rate	Germany Reichsmark	India Rupee	China (Shanghai) Dollar	Japan Yen	Union of S. Africa Pound	New Zealand Pound
1937	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
January	-	.0350	.3024	3.9273	.0609	.4024	.3711	.2970	.2855	4.9031	3.9591
February	-	.0349	.3003	3.9162	.0611	.4023	.3699	.2964	.2854	4.8892	3.9485
March	-	.0349	.2998	3.9060	.0610	.4019	.3687	.2967	.2848	4.8763	3.9375
April	-	.0349	.3028	3.9276	.0625	.4015	.3708	.2969	.2860	4.9033	3.9592
May	-	.0348	.3029	3.9451	.0640	.4011	.3722	.2978	.2874	4.9251	3.9768
June	-	.0348	.3049	3.9504	.0656	.4009	.3726	.2969	.2877	4.9252	3.9822
July	-	.0349	.3016	3.9789	.0665	.4025	.3755	.2957	.2892	4.9674	4.0108
August .....	.0637	.0349	.3016	3.9861	.0655	.4022	.3761	.2967	.2903	4.9771	4.0183
September .....	.0647	.0349	.2989	3.9629	.0639	.4013	.3739	.2969	.2887	4.9470	3.9950
October .....	.0627	.0350	.2978	3.9628	.0585	.4015	.3740	.2948	.2884	4.9473	3.9947
November0627	.0351	.2950	3.9926	.0572	.4033	.3767	.2943	.2907	4.9845	4.0248
December0619	.0351	.2930	3.9988	.0544	.4032	.3769	.2948	.2910	4.9922	4.0310

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