

for 502 commodities was 96.5 in 1928 as compared with 97.7 in 1927 on the 1926 base. This is the lowest point the level of wholesale prices has reached since 1916 and represents on the 1913 base a reduction of 93.8 points from the peak year 1920, when the index was 243.5.

Three of the eight main groups moved upward and five downward as compared with 1927. Vegetables and their products fell from 98.3 to 93.2 on the new base. Declines were practically general, those for wheat, flour and potatoes exerting the greatest influence. Animals and their products advanced from 101.9 to 108.5, the outstanding movement being higher prices for livestock and meats, stimulated by good export demand from the United States. Fibres, textiles and textile products rose from 93.7 to 94.3, owing mainly to higher cotton and wool prices. Iron and its products dropped exactly 3.0 points, as did chemicals and allied products. Non-ferrous metals fell from 91.1 to 89.9. Wood, wood products and paper fell 4.2 points, while non-metallic minerals and their products fell 3.5 points.

The general price index numbers on the new base are given by months from 1920 to 1928 in Table 2, while price index numbers on the new base are given by groups on the chief component material classification for the years from 1913 to 1928, and for the months of 1926 to 1928 in Table 3. Index numbers on the purpose classification are presented in Table 4. New index numbers on the origins classification were not available at the time of going to press.

### 2.—Weighted General Price Index Numbers, by Months, 1920-1928.

(1926=100.)

Months.	1920.	1921.	1922.	1923.	1924.	1925.	1926.	1927.	1928.
January.....	149.4	123.4	97.1	97.0	100.4	106.0	108.0	97.8	96.9
February.....	152.9	122.3	98.3	97.1	100.4	105.4	102.1	97.6	96.8
March.....	154.5	119.1	98.3	98.3	98.8	103.5	101.3	97.3	97.7
April.....	160.7	114.9	98.4	102.4	96.7	100.2	101.2	97.5	98.3
May.....	164.3	109.2	98.5	100.4	93.4	101.7	100.2	98.5	97.9
June.....	163.3	105.3	97.8	99.6	97.5	101.5	100.2	98.9	97.1
July.....	164.1	104.8	98.7	98.3	98.5	101.2	100.2	98.6	96.2
August.....	160.2	106.0	97.1	98.3	100.4	101.7	99.1	98.3	95.4
September.....	157.2	103.5	94.4	99.0	98.5	100.0	98.5	97.1	95.5
October.....	151.3	99.6	94.8	98.0	100.5	99.9	98.1	97.2	95.4
November.....	143.7	98.3	97.2	98.1	101.0	103.2	97.6	96.9	94.9
December.....	139.1	96.4	98.0	98.3	103.0	104.7	97.9	97.8	94.5
<b>Yearly average.....</b>	<b>155.9</b>	<b>110.0</b>	<b>97.3</b>	<b>98.0</b>	<b>98.4</b>	<b>102.6</b>	<b>100.0</b>	<b>97.7</b>	<b>96.5</b>