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INDEX NUMBERS OF FARM PRICES OF AGRICULTURAL PRODUCTS, MAY 1958 1/-

(1935-39=100)

The index of farm prices of agricultural products which has moved upward without interruption since last November, continued to gain during the month of May. Estimated at 244.1, the index for May is 3.5 points above the revised index of 240.6 for April and approximately 24 points above the November level of 220.2. As in almost all months since the rise began, the most important contribution to the increase between April and May was higher livestock prices. Slightly higher prices were recorded from some of the grains, but somewhat lower prices prevailed for dairy products, eggs and potatoes.

The index has been revised for the period August 1956 to July 1957 to include the final per bushel payments of 6.9 cents and 6.3 cents recently announced for the 1956 crops of wheat and barley respectively.

INDEX NUMBERS OF FARM PRICES OF AGRICULTURAL PRODUCTS

(1935-39 = 100)

	Monthly Index			Annual Index		
	May <u>2</u> / 1958	Apr. <u>2</u> / 1958	May 1957	1957 <u>3</u> / 1958	1956	1955
Prince Edward Island	191.6	246.6	204.4	197.0	239.9	220.6
Nova Scotia	218.0	225.9	218.4	213.4	208.7	220.0
New Brunswick	230.1	260.6	229.5	219.4	235.1	226.0
Quebec	282.3	278.7	261.0	265.0	258.8	261.7
Ontario	275.8	268.6	252.7	254.6	250.5	249.2
Manitoba	229.6	225.5	221.7	216.9	227.0	225.6
Saskatchewan	198.6	195.7	199.4	193.9	208.5	203.5
Alberta	226.1	220.2	222.2	217.0	224.0	223.2
British Columbia	284.3	279.2	260.0	263.8	256.9	248.5
CANADA <u>1</u> /	244.1	240.6	232.6	230.8	234.5	232.7

1/ Excludes Newfoundland.2/ Based on initial prices only for wheat, oats and barley in Manitoba, Saskatchewan and Alberta.3/ For Manitoba, Saskatchewan and Alberta the index is based on initial prices only for wheat, oats and barley for the period August to December inclusive.

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Prepared in Farm Finance Section, AGRICULTURE DIVISION.

In comparing current index numbers with those prior to August 1957, the following points should be considered. Western grain prices used in the construction of the index prior to August 1, 1957 are final prices. Since August 1, 1957, only initial prices are available for wheat, oats and barley. Any subsequent participation payments made on the 1957 crops of wheat, oats and barley will be added to the prices currently used and the index revised upward accordingly. An increase of 10 cents per bushel in the prices of western wheat, oats or barley would result in upward revisions in the indices for each of the Prairie Provinces and Canada approximately as follows, in points:

	<u>Manitoba</u>	<u>Saskatchewan</u>	<u>Alberta</u>	<u>Canada</u>
Wheat	6.2	9.3	8.1	4.0
Oats	1.0	1.1	1.2	0.5
Barley	2.3	0.5	0.4	0.4

For the period August 1957 to date the initial prices to western producers at Fort William - Port Arthur have been on the basis of \$1.40 per bushel for No. 1 Northern wheat, 60 cents per bushel for No. 2 C.W. oats, and 96 cents per bushel for No. 3 C.W. six-row barley. In addition to the payments made at the time of delivery, producer certificates are issued to the grower covering quantities and grades delivered. These certificates entitle producers to share in any surpluses accumulated by the Board through the sale of these grains delivered to the Board. Any participation payments made on these grains at a later date will be added to the prices currently used in the price index and the index revised upward accordingly.

Most of the price information used in compiling the index is obtained from reports furnished monthly by volunteer farm correspondents throughout Canada. The prices used in computing the index are, as closely as can be determined, the prices which are actually received by the farmers. Thus the storage, transportation, processing and handling charges which are not actually received by farmers are not included. On the other hand, subsidies, bonuses and premiums which can be attributed to specific products are all included to date.

The prices of wheat, oats, barley and flaxseed contain all Canadian Wheat Board payments announced to date including the recently announced final payments of 6.9 cents and 6.3 cents made on the 1956 crops of wheat and barley respectively. All payments of this kind are included in the year in which earned not in the year in which paid.

In compiling the index, the fixed base weighted aggregative method has been used. Each commodity has been weighted by the annual average amounts sold in the five-year base period 1935-39. No adjustments for seasonal variation of the prices have been made. The index is based upon prices for about 50 farm products which contributed approximately 90 per cent of the total cash income received by farmers from the sale of farm products, during the base period. The series is subject to revisions as more complete data become available.

INDEX NUMBERS OF FARM PRICES OF AGRICULTURAL PRODUCTS 1/
(1935-39 = 100)

	CANADA	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.
1935	88.0	81.4	92.6	80.8	90.1	93.2	85.6	83.1	84.3	92.7
1936	96.9	118.0	103.5	110.2	98.6	98.8	94.0	93.4	93.8	100.4
1937	119.7	103.7	99.3	100.1	104.1	108.7	129.9	136.4	131.4	107.1
1938	105.0	92.4	101.4	97.4	107.0	104.0	104.9	107.6	105.6	100.1
1939	91.8	104.6	107.6	111.4	100.4	99.2	85.6	79.9	84.9	98.8
1940	96.8	101.6	99.6	110.1	103.7	104.2	92.8	86.5	90.6	103.5
1941	110.2	105.2	117.1	115.5	127.4	120.2	103.7	93.8	102.8	114.4
1942	133.1	156.2	144.1	160.4	153.4	147.0	122.2	110.5	121.7	140.4
1943	157.8	190.3	169.1	181.4	172.6	165.0	151.3	139.9	149.9	175.8
1944	172.4	172.7	173.3	171.9	171.7	169.1	173.1	171.4	176.9	179.5
1945	185.7	196.7	180.8	195.3	179.5	174.6	188.4	192.6	196.2	187.8
1946	204.1	194.2	191.2	207.7	196.9	187.9	209.4	217.3	219.9	199.2
1947	215.8	180.1	184.9	199.6	213.7	202.1	225.9	226.1	231.9	207.1
1948	255.8	236.6	214.1	250.3	265.6	258.6	259.6	247.1	262.9	240.2
1949	255.4	204.1	210.5	220.5	261.3	257.8	262.8	248.8	265.6	245.1
1950	260.8	189.6	206.5	216.8	260.9	265.1	274.4	251.5	276.2	244.3
1951	296.8	236.4	243.2	250.8	305.6	315.0	301.6	268.7	308.0	287.1
1952	274.4	351.6	275.1	344.5	290.2	286.2	266.8	245.9	265.3	291.4
1953	250.4	191.5	234.8	213.2	272.1	263.8	245.3	228.7	247.8	265.7
1954	236.8	196.1	230.2	211.8	264.3	252.8	227.5	208.7	232.4	249.6
1955	232.7	220.6	220.0	226.0	261.7	249.2	225.6	203.5	223.2	248.5
1956	234.5	239.9	208.7	235.1	258.8	250.5	227.0	208.5	224.0	256.9
1957 August	230.6	209.7	211.7	222.4	269.9	259.1	214.0	186.0	214.8	263.7
September	228.7	189.4	205.6	212.7	266.4	256.3	211.7	188.4	212.3	266.1
October	223.3	180.6	205.8	207.8	260.9	248.5	208.0	185.8	206.0	261.7
November	220.2	178.4	204.2	210.8	258.8	247.1	204.0	182.7	199.2	258.7
December	224.8	179.8	205.0	212.5	264.8	252.3	209.4	186.9	204.2	259.5
AVERAGE	230.8	197.0	213.4	219.4	265.0	254.6	216.9	193.9	217.0	263.8
1958 January	226.3	189.4	208.4	214.1	265.4	251.6	212.6	188.2	207.2	265.8
February	231.5	193.1	209.4	217.8	271.3	258.8	217.5	191.6	212.8	266.5
March	237.1	276.7	223.9	262.0	274.5	264.7	219.6	192.9	216.3	271.2
April	240.6	246.6	225.9	260.6	278.7	268.6	225.5	195.7	220.2	279.2
May	244.1	191.6	218.0	230.1	282.3	275.8	229.6	198.6	226.1	284.3

1/ Excludes Newfoundland

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