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INDEX NUMBERS OF FARM PRICES OF AGRICULTURAL PRODUCTS

(1935-39=100)

The July index of farm prices of Agricultural Products moved up to a new high, for 1960, of 241.2. This is an increase of almost 2 points from the June estimate of 239.4 and can be attributed largely to a further increase in livestock and egg prices. Lower prices received for potatoes in July, compared with a month earlier, tempered the effects of higher livestock and egg prices in the Maritime Provinces and Quebec.

INDEX NUMBERS OF FARM PRICES OF AGRICULTURAL PRODUCTS

(1935-39=100)

	Monthly Index			Annual Index		
	July ^{2/} 1960	June ^{2/} 1960	July 1959	1959 ^{3/}	1958	1957
Prince Edward Island	308.4	340.9	261.6	232.7	203.4	197.0
Nova Scotia	255.0	258.5	237.2	226.8	216.8	212.6
New Brunswick	303.1	318.1	282.9	239.5	227.0	219.4
Quebec	279.7	279.4	279.1	273.1	274.9	264.8
Ontario	270.2	265.5	265.3	263.7	266.5	255.4
Manitoba	223.8	220.8	242.0	234.2	236.6	222.4
Saskatchewan	195.2	193.1	218.6	209.2	214.5	201.6
Alberta	213.3	211.2	242.4	231.2	236.4	223.6
British Columbia	264.6	265.3	268.8	262.7	263.2	260.2
CANADA ^{1/}	241.2	239.4	250.6	243.0	245.5	234.2

^{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.

Prepared in Farm Finance Section, AGRICULTURE DIVISION.

In comparing current index numbers with those prior to August 1959, the following points should be considered. Western grain prices used in the construction of the index prior to August 1, 1959 are final prices. Since August 1, 1959, only initial prices are available for wheat, oats and barley. Any subsequent participation payments 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 1959 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 payment of 9.2 cents to be made on the 1958 wheat crop. 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.
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	234.6	240.1	208.7	235.1	258.8	250.5	227.0	208.5	224.0	256.9
1957	234.2	197.0	212.6	219.4	264.8	255.4	222.4	201.6	223.6	260.2
1958	245.5	203.4	216.8	227.0	274.9	266.5	236.6	214.5	236.4	263.2
1959 January	249.8	190.9	221.9	213.9	274.1	270.2	244.9	221.6	242.5	265.6
February	247.7	179.0	221.5	211.0	274.4	266.5	242.5	219.6	240.9	268.3
March	245.0	178.5	218.0	212.1	274.7	260.2	241.0	218.4	240.5	261.9
April	244.7	180.8	220.5	208.7	270.6	260.7	241.1	218.2	240.9	260.7
May	246.9	277.3	226.2	242.0	271.5	261.1	242.0	216.9	243.1	258.4
June	247.9	282.3	234.1	259.8	274.2	261.5	240.4	217.1	242.3	263.9
July	250.6	261.6	237.2	282.9	279.1	265.3	242.0	218.6	242.4	268.8
August	241.9	299.9	237.9	294.6	275.7	264.9	231.3	199.7	223.1	260.9
September	239.9	237.1	230.5	237.4	272.8	264.8	227.0	201.4	225.0	262.5
October	236.5	230.7	226.8	232.9	272.1	265.0	221.3	196.6	216.7	262.3
November	233.9	241.6	225.7	240.2	269.2	263.9	218.1	192.5	211.2	261.9
December	230.8	232.5	221.4	238.2	269.2	260.2	218.4	190.3	205.3	257.7
AVERAGE	243.0	232.7	226.8	239.5	273.1	263.7	234.2	209.2	231.2	262.7
1960 January	229.4	262.8	229.2	257.1	268.5	258.2	214.7	187.8	201.8	255.6
February	226.6	251.4	229.3	259.5	269.4	253.1	212.6	185.4	199.1	252.2
March	226.7	263.0	231.4	269.3	266.6	250.6	214.1	187.1	199.8	257.7
April	233.8	321.4	244.4	309.1	273.8	257.5	218.1	191.9	205.0	259.4
May	235.4	337.6	252.8	317.7	276.0	259.8	217.7	190.8	206.6	261.3
June	239.4	340.9	258.5	318.1	279.4	265.5	220.8	193.1	211.2	265.3
July	241.2	308.4	255.0	303.1	279.7	270.2	223.8	195.2	213.3	264.6

1/ Excludes Newfoundland.

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