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including problems of the cost-price structure in the theory of employment.

Price analysts will find stimulation in Joe S. Bain's essay, entitled *Price and Production Policies*, which maintains that "We are currently long on hypotheses and relatively short on discovery."

Henry H. Villard's review of *Monetary Theory* covers (1) the "decreased interest in the quantity equation," (2) "the concepts of monetary equilibrium which were developed as alternatives to the quantity equation," (3) changes in the "explanation of the determination of the rate of interest," (4) "financing of the war," and (5) "the heritage that the war has left us."

Lloyd A. Metzler skillfully summarizes both the recent empirical studies and the resulting theoretical revisions in *The Theory of International Trade*.

Two articles on the use of mathematics in economic analyses are included. Paul A. Samuelson assumes that *Dynamic Process Analysis* can "best be appreciated from a study of concrete examples." In addition to the elucidation of a half-dozen general models, he gives "a brief summary of the significance of past accomplishments in this field for future developments of economic science." Wassily Leontief's chapter, *Econometrics*, is in that refreshing style familiar to all who have studied with him. He demonstrates the promise of econometrics in making our assump-

tions more realistic and in putting content in the many conditional propositions by couching them in probability terms.

The book ends with Abram Bergson's survey of *Socialist Economics* and David McC. Wright's *The Prospects for Capitalism*. The former first presents various views on welfare economics; the works of Pigou, Marshall, Pareto, Hicks, Barone, Dobb, and Bergson are drawn on. He proceeds by discussing various criteria which a Central Planning Board could use in determining whether maximum general welfare were being achieved; the familiar writings of Lange and Lerner are used heavily. In the last chapter of the book, Wright concludes that he "does not . . . see that capitalism is now suffering from any basic functional weaknesses in the sense of immutable laws preventing it from working. Actual results, however, depend upon the adoption of reasonably intelligent policy."

Although some chapters appear to be deficient as narrative summaries of recent developments, every economist whose work is specialized will undoubtedly find that the book contains a wealth of information to aid him in catching up. No doubt the hundreds of candidates for higher degrees in economics will find the book a welcome companion during the "eleventh hour."

Howard L. Parson

Research Publications in Agricultural Economics issued by The Bureau of Agricultural Economics and Cooperatively by The State Colleges, July through December 1948.^{1 2}

ARKANSAS AGRICULTURAL EXPERIMENT STATION.

LAND TENURE IN THE SOUTHWESTERN STATES. A Summary of Significant Findings of the Regional Land Tenure Research Project. Ark. Agr. Expt. Sta. Bul. 482, 31 pp. Fayetteville. October 1948. [Printed.] Agr. expt. stations of Miss., La., Okla., and Tex., the Farm Foundation, and the USDA cooperating.

This is the summary chapter of "The Social and Economic Significance of Land Tenure in the Southwestern States" to be issued by the North Carolina Press. It was prepared by Harold Hoffsommer.

BRODELL, A. P., and EWING, J. A. USE OF TRACTOR POWER, ANIMAL POWER, AND HAND METHODS IN CROP PRODUCTION. F. M. 69, Bur. Agr. Econ. 32 pp. July 1948.

Text and tables show an increase in numbers of tractors used in crop production from 246,000 on January 1, 1920, to 2,800,000 on January 1, 1947. There was a corresponding decline in numbers of work animals used. From a peak of 26,723,000 head in 1918, work animals dropped to 9,151,000 head on January 1, 1948.

CHRISTENSEN, R. P. EFFICIENT USE OF FOOD RESOURCES IN THE UNITED STATES. U. S. Dept. Agr. Tech. Bul. 963, 98 pp., illus. Oct. 1948. [Printed.]

¹ Printed reports are indicated as such. All others are processed. ² State publications may be obtained from the issuing agencies of the respective States.

Central question under study: What adjustments in production and consumption of food products would be necessary in the period ahead to provide better diets and satisfy tastes and preferences as fully as possible? A section called, The Meaning of It All, concludes the text. (A Bankhead-Jones special research publication.)

FISCHER, C. M., and DeLOACH, D. B. CONSUMER RESPONSE TO THE MARKETING OF CUT-UP TURKEY. Oreg. Agr. Expt. Sta. Bul. 457, 32 pp., illus. Aug. 1948.

Report of a study of the possibilities of marketing large tom turkeys in cut-up form. Purpose was to determine whether demand for these turkeys could be increased by marketing in this way. (BAE cooperated under Research and Marketing Act funds.)

GOODSELL, WYLIE D. FARM COSTS AND RETURNS, 1945-47. COMMERCIAL FAMILY-OPERATED FARMS IN 6 MAJOR FARMING REGIONS. 18 pp., illus. F. M. 70, Bur. Agr. Econ. September 1948.

One of a series which presents information on shifts in production and changes in farm organization, practices, methods, and efficiencies in production, mechanization, technological developments, prices, costs, and returns on 14 types of farms by type, size, and location.

HOLMES, IRVIN, and HANDY, RUSSELL P. LOCAL MARKET VEGETABLE SUPPLIES FOR THE NEW YORK METROPOLITAN AREA, BERGEN COUNTY, NEW JERSEY, 1947. 59 pp., illus. Bur. Agr. Econ. July 1948.

This is the first report of a project under the Research and Marketing Act of 1946 which is intended to improve procedures for forecasting and estimating market supplies of vegetables. Factual information obtained to date is presented here for use in planning further studies.

HOWELL, L. D. ANALYSIS OF HEDGING AND OTHER OPERATIONS IN GRAIN FUTURES. U. S. Dept. Agr. Tech. Bul. 971, 83 pp., illus. August 1948. [Printed.]

Shows: (1) relationships between cash prices of grain and prices of grain futures; (2) protection afforded by futures as hedges; (3) gains and losses from transferring hedges and from spreading operations; and (4) influence of futures on the stability and level of prices.

HOWELL, L. D. MARKETING AND MANUFACTURING MARGINS FOR HIDES AND SKINS, LEATHER AND LEATHER PRODUCTS. U. S. Dept. Agr. Tech. Bul. 961. 87 pp., illus. July 1948. [Printed.]

One of a series on marketing margins and costs for agricultural products. Deals with spread between prices of hides and skins and prices to consumers for finished leather products, costs involved, and possibilities of reducing them. Useful in apportioning efforts to increase efficiency and reduce costs.

JOHNSON, HUGH A., ROBERTSON, LYNN S., and SICER, J. W. PROFITABLE POULTRY MANAGEMENT ON CENTRAL INDIANA FARMS. Indiana (Purdue) Agr. Expt. Sta. Bul. 531, 64 pp., illus. June 1948. [Printed.]

Describes the place of poultry on farms in central Indiana, the general level of production efficiency, and outstanding causes for success or failure of the enterprise. Appraises production potential in view of feed and labor competition and probable future demand. (BAE cooperating.)

JOHNSON, SHERMAN E. CHANGES IN FARMING. 107 pp., F. M. 58, revised, Bur. Agr. Econ. June 1948.

Revision of Changes in Farming in War and Peace, issued in 1946. Analyzes changes during interwar and war years and includes production experience through 1947. Forces back of the large increases in production are appraised and their peacetime implications evaluated.

LARSEN, HAROLD C., and JOHNSON, NEIL W. MANAGING FARM FINANCES. U. S. Dept. Agr. Misc. Pub. 652, 69 pp., illus. September 1948. [Printed.]

A general handbook of information for use by farmers when investing or borrowing money, and by their advisors. Summarizes things to be considered in deciding such matters and provides a basis for viewing and thinking about important financial problems.

LEE, ALVIN T. M., and MASON, JOHN. LAND USE AND SOIL CONSERVATION IN HAYWOOD COUNTY, NORTH CAROLINA. N. C. Agr. Col. Dept. Agr. Econ. AE—Info. Ser. 17, 12 pp. July 1948.

N. C. Agr. Col., N. C. Agr. Expt. Sta., and Bur. Agr. Econ. cooperating. A progress report designed to help in answering questions as to the nature and extent of participation in the agricultural conservation program. Based upon data from a sample of 425 farms, or about 15 percent of the total farms in this county.

McKAIN, WALTER C., JR., and FLAGG, GRACE L. DIFFERENCES BETWEEN RURAL AND URBAN LEVELS OF LIVING. PART II. REGIONAL VARIATIONS. 12 pp. Bur. Agr. Econ. June 1948.

The second of a series which shows differences in levels of living between farm and urban people. Regional variations as between North, South, and West in those elements for which measures are available are presented.

MULLINS, TROY. HARVESTING BY COMBINE AND DRYING NETS PROFIT TO RICE GROWERS. Ark. Agr. Ext. Econ., May-June 1948, pp. 1-3. [Printed.]

Reports on preliminary data relating to 1947 threshing costs obtained in a recent survey of 155 rice farms. The study was made by the Arkansas Agricultural Experiment Station in cooperation with the BAE.

O'DONNELL, P. E. CONSUMPTION OF FLUID MILK AND CREAM IN NORTHEASTERN MARKETING AREAS. 53 pp. Bur. Agr. Econ. October 1948.

Strictly speaking, this is a report of sales of fluid milk and cream in certain markets rather than a report on consumption. Actual consumption is likely to be somewhat less than reported sales. Covers the period February 1945 through 1947. (A report under the Research and Marketing Act.)

REUSS, L. A., WOOTEN, H. H., and MARSCHNER, F. J. INVENTORY OF MAJOR LAND USES IN THE UNITED STATES. U. S. Dept. Agr. Tech. Bul. 663, 89 pp. 1948. [Printed.]

Gives extent and distribution of major agricultural land uses and general analysis of land use situation in the United States. Shows latest data available for both land in farms and outside farms. Information on acreages of land devoted to chief purposes gives comprehensive picture of all land in the U. S., trends in land use, and elements affecting use.

STRAND, EDWIN G. SOYBEANS IN AMERICAN FARMING. U. S. Dept. Agr. Tech. Bul. 966, 66 pp., illus. November 1948.

Outlines expansion of soybean production in this country, appraises the forces bringing it about, and evaluates factors that may influence the future competitive position of soybeans in American farming. (Results of a project under the Bankhead-Jones special research fund.)

TAYLOR, CARL C., DUCOFF, LOUIS J., and HAGOOD, MARGARET JARMAN. TRENDS IN THE TENURE STATUS OF FARM WORKERS IN THE UNITED STATES SINCE 1880. 36 pp. Bur. Agr. Econ. July 1948.

An analysis of the operation of the so-called agricultural ladder. Estimates were developed for male farm workers 20 years of age and over. Major conclusion: A general decline in tenure status between 1880 and 1940 in almost every part of this country.

UNITED STATES BUREAU OF AGRICULTURAL ECONOMICS. INDEX NUMBERS OF LIVESTOCK AND POULTRY ON FARMS AND RANCHES JANUARY 1, 1867-1948 AND ANIMAL UNITS OF LIVESTOCK FED ANNUALLY 1920-48. 9 pp., illus. November 1948.

Presents 4 series of index numbers of livestock and poultry on farms and ranches January 1, together with 2 series of animal units of livestock (including poultry) fed annually. BAE is discontinuing preparation of the 4 series of animal units on farms January 1 heretofore presented in Agricultural Statistics and elsewhere.

UNITED STATES BUREAU OF AGRICULTURAL ECONOMICS. POTATO PREFERENCES AMONG HOUSEHOLD CONSUMERS. U. S. Dept. Agr. Misc. Pub. 667, 119 pp. August 1948. [Printed.]

Provides a base of information for development research. Describes consumer preferences in detail to help growers decide the kind of potatoes to produce and how to prepare them for market; and to help distributors improve merchandising practices. (Based on a survey conducted under the Research and Marketing Act of 1946.)

UNITED STATES BUREAU OF THE CENSUS AND UNITED STATES BUREAU OF AGRICULTURAL ECONOMICS. GRAPHIC SUMMARY OF FARM TENURE IN THE UNITED STATES. Cooperative report. 40 pp. U. S. Gov't print. off., Washington, D. C. 1948. [Printed.]

Provides a graphic presentation of the extent and general nature of the various forms of tenure under which farms are held and operated. Particular atten-

tion is given to changes that occurred during the World War II period, although factors affecting trends since 1880 are included.

UNITED STATES DEPARTMENT OF AGRICULTURE. IRRIGATION AGRICULTURE IN THE WEST. U. S. Dept. Agr. Misc. Pub. 670, 39 pp., illus., partly colored. November 1948. [Printed.]

This publication is concerned with the important role that irrigation plays in the agriculture of the United States, and with its possibilities and problems. The author line states that it was prepared in BAE. Elco L. Greenshields of BAE had the primary responsibility in the preparation of the report and Robert F. Turnure, BAE, supervised the drafting work.

WINTER, E. P. MARKETING MARGINS AND COSTS FOR POULTRY AND EGGS. U. S. Dept. Agr. Tech. Bul. 969, 70 pp. illus. November 1948. [Printed.]

One of a series dealing with farm-retail price spreads and their break-down into marketing margins and costs. Data are for the year 1939 and show the normal peacetime distribution of costs of marketing poultry and eggs. Worth while as a bench-mark from which to measure later changes.

Statistical Compilations

DUCOFF, LOUIS J., and HAGOOD, MARGARET JARMAN. THE HIRED FARM WORKING FORCE OF 1947. 16 pp. Bur. Agr. Econ. July 1948.

GURTZ, ROBERT F., EWING, J. A., BURKHEAD, C. E., and OTHERS. COWPEAS. PRODUCTION, FARM DISPOSITION, AND VALUE, BY STATES, 1924-44. 11 pp. Bur. Agr. Econ. September 1948.

MARSH, JOHN F., HICKS, JOHN A., and BURKHEAD, C. E. TOBACCOS OF THE UNITED STATES. ACREAGE, YIELD PER ACRE, PRODUCTION, PRICE, AND VALUE, BY STATES, 1886-1945 AND BY TYPES AND CLASSES, 1919-1945. U. S. Dept. Agr. CS-30, 82 pp., illus. July 1948. [Printed.]

UNITED STATES BUREAU OF AGRICULTURAL ECONOMICS. ACCIDENTS TO FARM PEOPLE AND FARM WORKERS., JANUARY-APRIL 1948. 10 pp. Bur. Agr. Econ. November 1948.

UNITED STATES BUREAU OF AGRICULTURAL ECONOMICS. MONTHLY MILK PRODUCTION ON FARMS, SELECTED STATES, 1930-46. 12 pp. Bur. Agr. Econ. July 13, 1948.

UNITED STATES BUREAU OF AGRICULTURAL ECONOMICS. FARM REAL ESTATE TAXES IN 1947. 5 pp. Bur. Agr. Econ. July 1948.

UNITED STATES BUREAU OF AGRICULTURAL ECONOMICS. SOYBEANS HARVESTED FOR BEANS. ACREAGE, YIELD AND PRODUCTION, 1946 AND 1947, BY COUNTIES FOR 18 PRINCIPAL STATES. 38 pp. Bur. Agr. Econ. July 1948.

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