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# The Food Marketing System In 1993

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*In this report...Sales in the food marketing system rose 3.6 percent because of U.S. economic growth in 1993. Retail food price increases were moderate (2.2 percent). Competition for scarce shelf space, heavy couponing, and record new products were indicators of aggressive competition. The surplus of foreign trade in processed foods rose sharply. The number of merger and leveraged buyout transactions rose, but their value dropped.*

This report analyzes and assesses yearly developments in the Nation's food marketing system. These developments relate to industry growth, structure, conduct, and performance of the institutions--food processors, wholesalers, retailers, and foodservice firms. **Industry growth** includes changes in sales for each of the four sectors, product mix, and external economic factors affecting the food system.

**Structure** developments include mergers, acquisitions, divestitures and leveraged buyouts, and changes in number of companies and establishments. **Conduct** measures firms' competitive behavior, which includes such price and nonprice competition as advertising, promotion, new product introduction, new store formats, price discounting, and menu variety.

**Performance** includes profitability, capital expansion, foreign trade and investment, research and development, capacity use, equity market changes, and productivity.

## Food Marketing Highlights in 1993

### Industry Growth and the Economy

- Sales growth was higher in 1993.
- The food marketing system's share of disposable personal income held at 11.2 percent.
- Wages were modestly higher, farm prices stable, interest rates lower, and the value of the U.S. dollar higher.

### Structure

- The number of mergers rose sharply, but their value declined.
- Leveraged buyout activity was low, despite record low interest rates.

### Conduct

- Retail prices rose modestly in both 1992 and 1993.
- Competition intensified for retail shelf space and consumer acceptance.
- Nearly 17,600 new grocery products were introduced in 1993.

### Performance

- Profitability from operations rose for retailers but dropped for manufacturers.
- Debt levels rose in food processing and retailing.
- Owners' equity (common stock values) fell for retailers and wholesalers.
- Processed foods showed foreign trade surpluses in both 1992 and 1993.

## Sales Strong

*Food marketing system sales increased from \$784 billion in 1992 to \$812 billion in 1993. This includes \$618 billion in retail food sales and \$85 billion in alcoholic beverages.*

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The U.S. economy improved in 1993, and consumers had more cash available to spend on food. These factors contributed to an increase in sales of about 3.6 percent for the food marketing system in 1993.

**General Economy.** The U.S. Gross Domestic Product (GDP), adjusted for price increases, rose 3 percent in 1993. Inflation was modest and interest rates fell sharply. Total employment rose by 1.6 million; the unemployment rate fell from 7.3 percent in 1992 to 6.7 percent in 1993. Real per capita disposable income rose for the second consecutive year.

**Sales.** The strong economy helped drive up the food system's real sales (sales adjusted to reflect price increases) by 1.5 percent in 1993. The food marketing system's share of disposable personal income held at 11.2 percent (fig. 1). Total sales of food items purchased at foodstores and foodservice establishments, packaged alcoholic beverages and drinks purchased at eating and drinking places, and nonfood items purchased in retail foodstores reached an estimated \$812 billion in 1993, 3.6 percent above 1992.

**Product Mix.** About \$336 billion was spent for food in retail foodstores in 1993 (fig. 2). The 3-percent increase in retail foodstore sales outgained the 2.2-percent increase in retail prices. Foodservice sales increased 5.5 percent to \$282 billion.

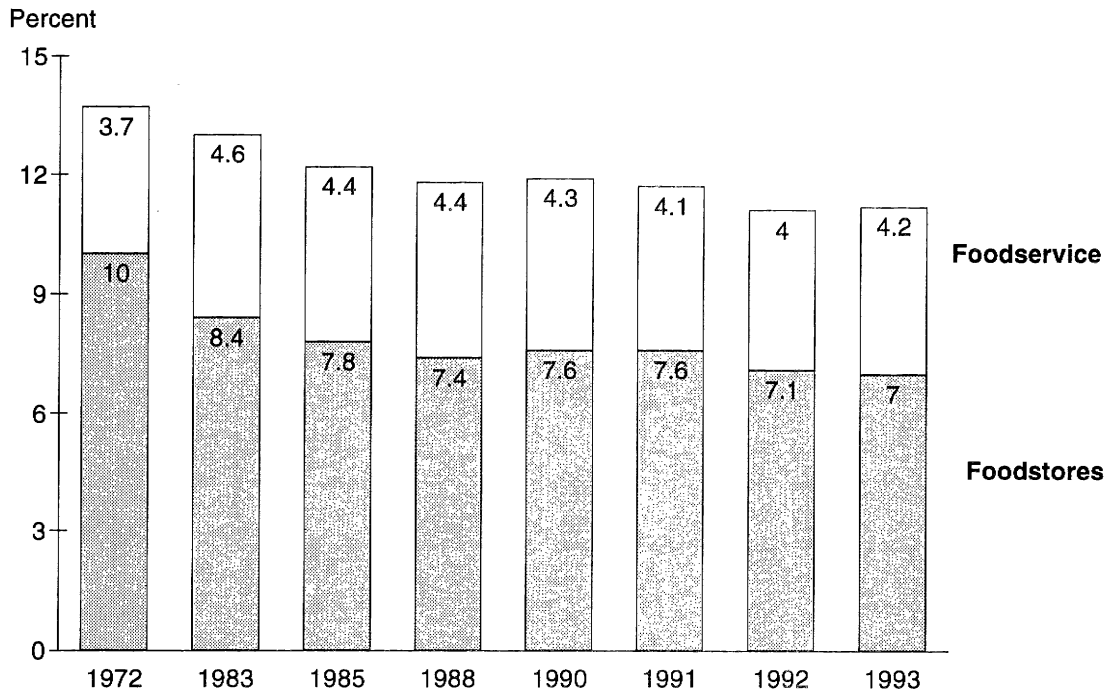
The alcoholic beverage market, which accounted for 11 percent of sales (\$85 billion) in the food marketing system, continues to reflect lower consumption. Nearly \$48 billion was spent on packaged alcoholic beverages in 1993, while alcoholic drinks served in restaurants and other institutions amounted to nearly \$37 billion. Distilled spirits in 1993 averaged about 31 percent of total alcoholic beverage consumption, while beer likely accounted for 56 percent (numbers are preliminary). Wine sales likely captured about 13 percent of the alcohol total.

The nonfood component of retail sales amounted to about \$109 billion in 1993. Nonfood groceries include tobacco, health and beauty aids, detergents, paper products, gasoline sold in convenience stores, and other grocery items sold through retail foodstores. Nonfood items, such as tobacco products, catering supplies, and nonfood supplies sold through vending services, are grouped into the foodservice category.

Figure 1

### Food marketing system's share of disposable personal income <sup>1</sup>

The food marketing system's share of income was 11.2 percent in 1993.

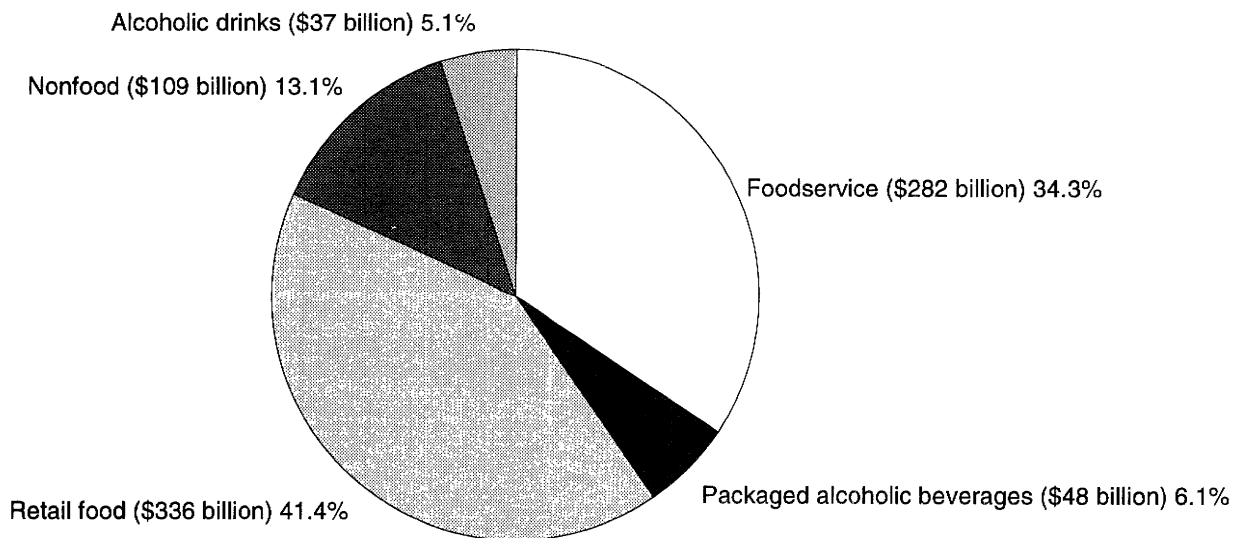


<sup>1</sup> Excludes alcohol and nonfood groceries.

Figure 2

### Food marketing sales, 1993

Sales rose 3.6 percent to \$812 billion in 1993, with retail foodstore and foodservice sales accounting for more than 75 percent of total sales.



## Wage and Price Stability Holds Down Costs for 11th Consecutive Year

*Stable wages and prices held down food marketing costs for the 11th consecutive year in 1993. Wages, producer prices, and interest rates were favorable to the food marketing system. The food system purchased an estimated \$109 billion in U.S. agricultural commodities, \$21 billion in foreign agricultural commodities, and \$9 billion in seafood products in 1993. The system then added an estimated \$635 billion in value to these raw products.*

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The economic climate has been favorable to the food marketing system for the past decade in terms of costs. The food system is labor-intensive and sensitive to farm prices. The system is also highly leveraged and global, as well as advertising-intensive. Consequently, movements in wages and prices, interest rates, and the value of the U.S. dollar affect the performance of the food sector.

**Prices.** The Producer Price Index (PPI) reflected modest price increases for purchased food and feed inputs for each food marketing sector in 1993, following price drops in 1992. The PPI for finished consumer goods, an indicator of prices paid by retailers, wholesalers, and restaurateurs to food manufacturers, averaged 2 percent higher in 1993 than in 1992 (fig. 3). The PPI for intermediate foods and feeds, an indicator of prices food processors pay one another, rose 1.3 percent in 1993. The PPI for crude foodstuffs, or prices paid by food manufacturers at 37 major markets, rose 2.2 percent in 1993.

**Labor and Other Costs.** For the 11th consecutive year, labor costs, which include hourly earnings and fringe benefits, constituted the major expense item for the food marketing system. The food marketing system had about 12.5 million full- and part-time employees in 1993, slightly above the number for 1992. About 6.7 million workers were employed in food service, 3.2 million in food retailing, 1.6 million in food processing, and 860,000 in grocery wholesaling. Average hourly earnings in food retailing and food processing increased 3 percent in 1993. Packaging costs were up 3.5 percent. Transportation costs rose 4.5 percent in 1993, while energy costs rose 3.5 percent.

**Advertising.** The food marketing system, the economy's largest advertiser, faced nearly stable advertising prices for both network and spot radio and television in 1993. Network TV costs rose 3 percent, while radio, magazine, supplement, and billboard prices rose minimally.

**Interest.** Lower interest rates in both 1992 and 1993 benefited the food system. The prime interest rate fell from 10 percent in 1991 to 6.25 percent in 1992 and 6 percent in 1993. Short-term rates also dropped; yields for 3-month Treasury bills fell from an average 3.45 percent in 1992 to 3.02 percent in 1993. Long-term corporate bond rates averaged about 7.22 percent in 1993, compared with 8.14 percent in 1992.

**Value of the U.S. Dollar.** The value of the U.S. dollar rose in 1993. The trade-weighted value of the U.S. dollar averaged 93.2, compared with 86.6 in 1992. The stronger dollar lowered the value of remittances of overseas profits to American food companies. The higher valued U.S. dollar also made U.S. exports of processed foods less attractive to foreign buyers.

**Value Added.** The food system purchased about \$109 billion in animal and crop products from the U.S. farm sector, an estimated two-thirds of domestic production in 1993. An additional \$21 billion was spent on imported agricultural products, and \$9 billion was spent on seafood. The food system added an estimated \$635 billion in value in 1993 (fig. 4), compared with \$595 billion in 1992. Food processors added about \$121 billion in 1993, while wholesalers, retailers, and transportation firms added another \$180 billion. Eating and drinking places, which numbered 400,000 in 1993, added nearly \$100 billion in value.

Figure 3

### Producer and retail price index changes for food marketing system, 1992-93

The PPI reflected modestly higher input prices paid by most channels of the food marketing system in 1993.

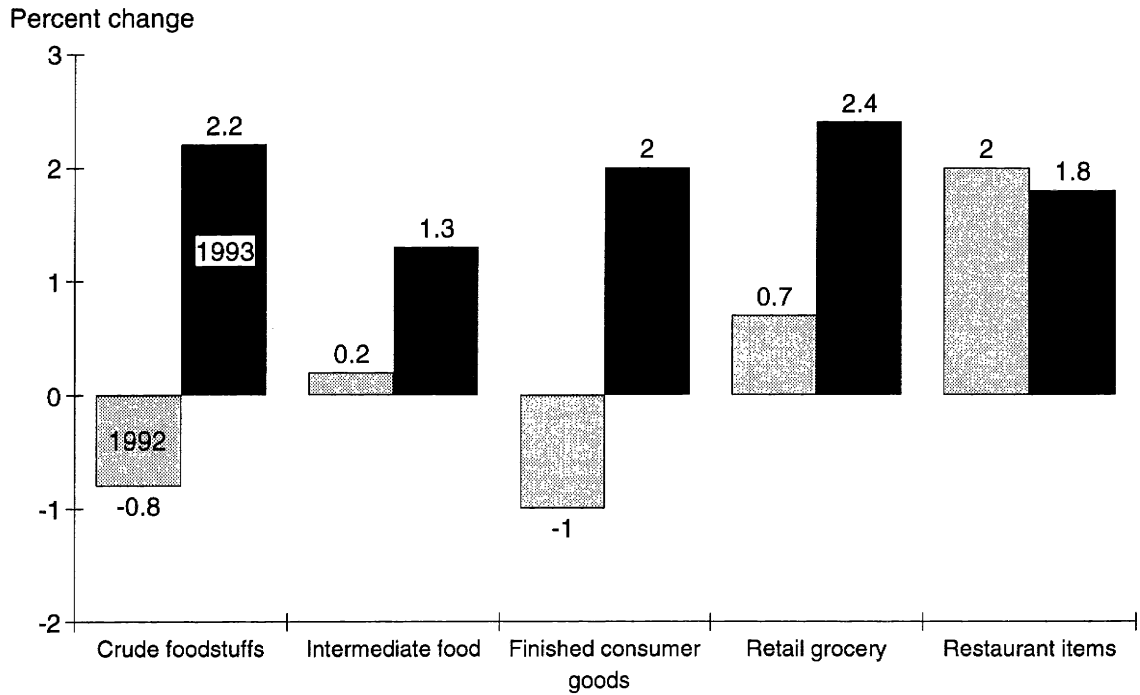
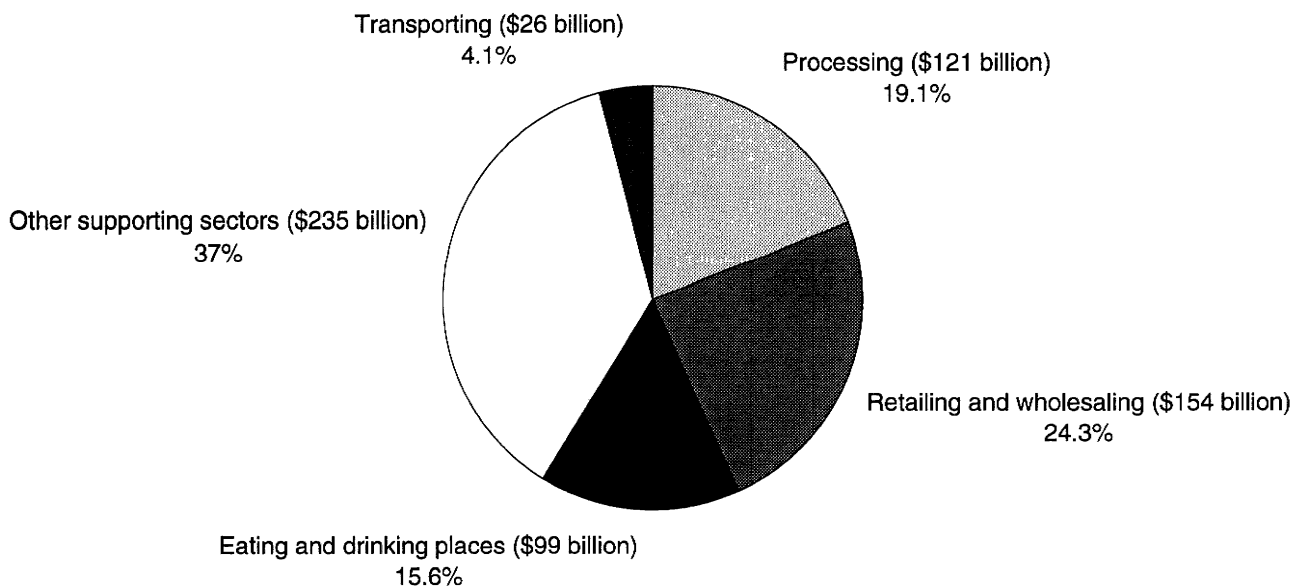


Figure 4

### Estimated value added in food marketing system, 1993

The U.S. food marketing system added about \$635 billion in value to raw products.



## Merger Activity Rose in 1993 but Value of Mergers Dropped

*The number of food marketing mergers rose in 1993. The value of large recorded mergers fell from \$6 billion in 1992 to \$3 billion in 1993.*

New merger and leveraged buyout transactions in the food marketing system rose in 1993 for the second consecutive year. The number of acquisitions (purchase of a company or subsidiary) rose from 468 in 1992 to 485 in 1993, according to the Food Institute (table 1). These data include merger activity in such related industries as packaging and supplies.

The number of mergers within the food marketing system rose from 364 in 1992 to 433 in 1993 (fig. 5). Lower interest rates increased participation by foreign investors, and an improved economy accounted for some of the increased activity. However, the value of these transactions declined from \$6 billion in 1992 to \$3 billion in 1993, the same level as in 1991. Megamerger activity of the late 1980's, which peaked at \$61 billion in 1988, has not resumed in the 1990's (fig. 6). Leveraged buyout activity was also minimal in 1993, despite lower interest rates.

Aggregate sales concentration among the top 20 firms in all four sectors remained about the same as in 1992.

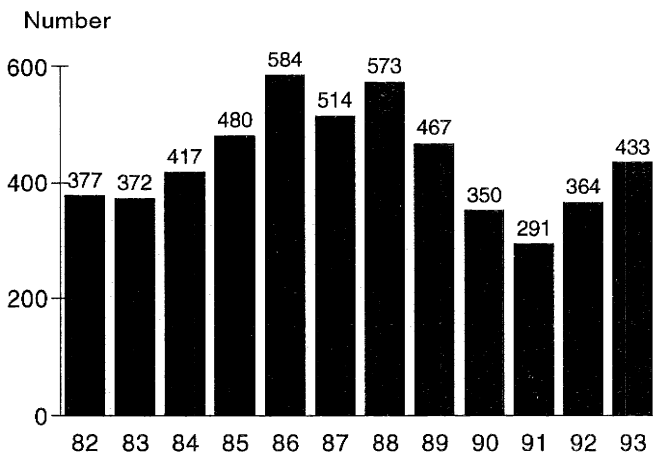
### Measures of Structural Development

The following indicators are used to measure structural development in the food marketing system.

- Mergers--The combination of two or more firms into one.
- Acquisitions--The purchase of a business unit or subsidiary.
- Divestitures--The selling of a business unit or subsidiary.
- Leveraged buyouts--The purchase of the common stock of a company through debt financing, pledging assets of the new company as collateral.

Figure 5  
**Food marketing mergers and acquisitions<sup>1</sup>**

*Merger activity increased in both 1992 and 1993, after falling for 3 years.*

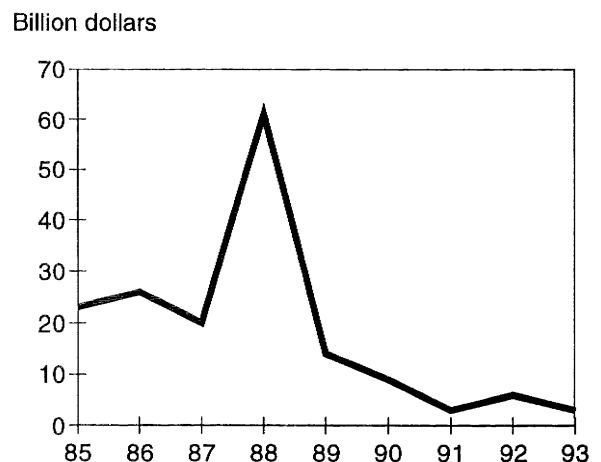


<sup>1</sup> Excludes some acquisitions by nonfood marketing firms that are included in table 1.

Figure 6

### Value of food marketing mergers and leveraged buyouts costing more than \$100 million

*Merger value was halved from \$6 billion in 1992 to \$3 billion in 1993.*



**Table 1--Food business mergers and acquisitions<sup>1</sup>**

Category	1993	1992	1991	1990	1989
	<i>Number</i>				
Agricultural cooperatives	5	9	4	2	4
Bakers	6	9	4	12	19
Brewers	3	1	1	1	3
Brokers	8	14	8	9	14
Confectioners	9	6	7	2	10
Dairy processors	15	14	12	16	14
Diversified firms with interests in the food industry	9	6	5	10	4
Food processing firms	114	84	73	66	107
Foodservice vendors	12	19	31	22	29
Hotel and lodging companies	2	2	2	3	6
Meat packers	14	12	8	11	11
Nonfood marketers selling through supermarkets	2	6	4	5	7
Packaging suppliers	8	21	15	26	25
Poultry processors	3	9	3	10	5
Primary products companies	21	36	47	24	47
Restaurant and foodservice concerns	72	57	33	42	57
Retailers:					
Convenience stores	5	4	9	15	16
Supermarkets	19	15	16	15	26
Others	18	15	9	9	9
Seafood processors	2	6	6	4	4
Snack food processors	7	11	1	5	6
Soft drink bottlers	18	9	3	12	12
Sugar refiners	4	0	1	0	1
Suppliers to the food industry	0	0	0	5	3
Unclassified and private investors	50	52	24	23	21
Wholesalers	25	24	10	13	21
Foreign acquisitions:					
of U.S. firms/subsidiaries	27	12	12	43	59
of foreign operations of U.S. firms	4	6	8	5	6
by Canadian firms	3	9	9	5	10
Total	485	468	365	415	556

<sup>1</sup> Includes some acquisitions by nonfood marketing firms that are excluded in figure 5.



## Price and Nonprice Competition Active

*Food prices rose minimally in 1993, reflecting both keen competition for shares of the food marketing dollar and modest cost increases. Advertising expenditures rose. Nearly 17,600 new grocery products were introduced in 1993.*

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The growing U.S. economy in 1993 saw vigorous competition among manufacturers, wholesalers, retailers, and foodservice firms for the consumer dollar and among manufacturers for scarce shelf space in the Nation's grocery stores. Less than 10.5 percent of the Nation's GDP was generated by the food marketing system in 1993, compared with 12 percent in 1983. The food industries' slow growth affects industry conduct and how firms compete. Thus, while the value added by the food system has increased in dollar terms, a much greater portion of this output is supplied by fewer and larger firms. Although food marketing is thus more concentrated, firms in each market sector sought to acquire or maintain market shares through both price and nonprice competition.

Consumer prices for food increased 2.2 percent in 1993, compared with 1.2 percent in 1992. The 1992 gain was the smallest in 25 years. In 1993, food prices in grocery stores rose 2.4 percent, while foodservice prices were up 1.8 percent. The food marketing system charged moderately higher prices for red meats, poultry and eggs, dairy, and seafood. Prices for nonalcoholic beverages and fats and oils rose less.

Both the retail food and fast-food sectors of the foodservice industry issued major discounts to consumers for the third consecutive year. The private label share of total grocery sales continued to make inroads in 1993. Consumer coupon redemptions also rose.

The food system intensified nonprice competition in 1993 with a record number of new products: 17,571, an increase of nearly 5 percent over 1992 (fig. 7). Condiments comprised over a fourth of the nearly 13,000 new food products introduced in 1993. Candy, gum, and snacks accounted for over 2,000 new food products, followed by beverages at 1,845. Over 1,400 new bakery products and nearly 1,100 dairy products, mostly cheese and ice cream, also arrived in 1993. For the decade ending in 1993, over 125,000 grocery products were introduced on U.S. supermarket shelves.

Food marketing firms spent an estimated \$11.6 billion in direct consumer advertising, such as electronic and printed media and coupons, in 1993, compared with \$11 billion in 1992 (fig. 8). Food processors spent nearly \$6 billion on mass media advertising, while food retailers spent nearly \$1 billion (excluding local newspapers). Restaurants, mostly fast-food chains, spent almost \$2.2 billion.

Competition was also keen in getting products on the shelves of the Nation's grocery stores in both 1992 and 1993. By most industry estimates, food processors spent about \$2 on retail promotion (trade shows, promotions, discounts and allowances, and other incentives) for every \$1 in direct consumer advertising.

Figure 7

### New grocery product introductions

Nearly 13,000 new food products were introduced in 1993.

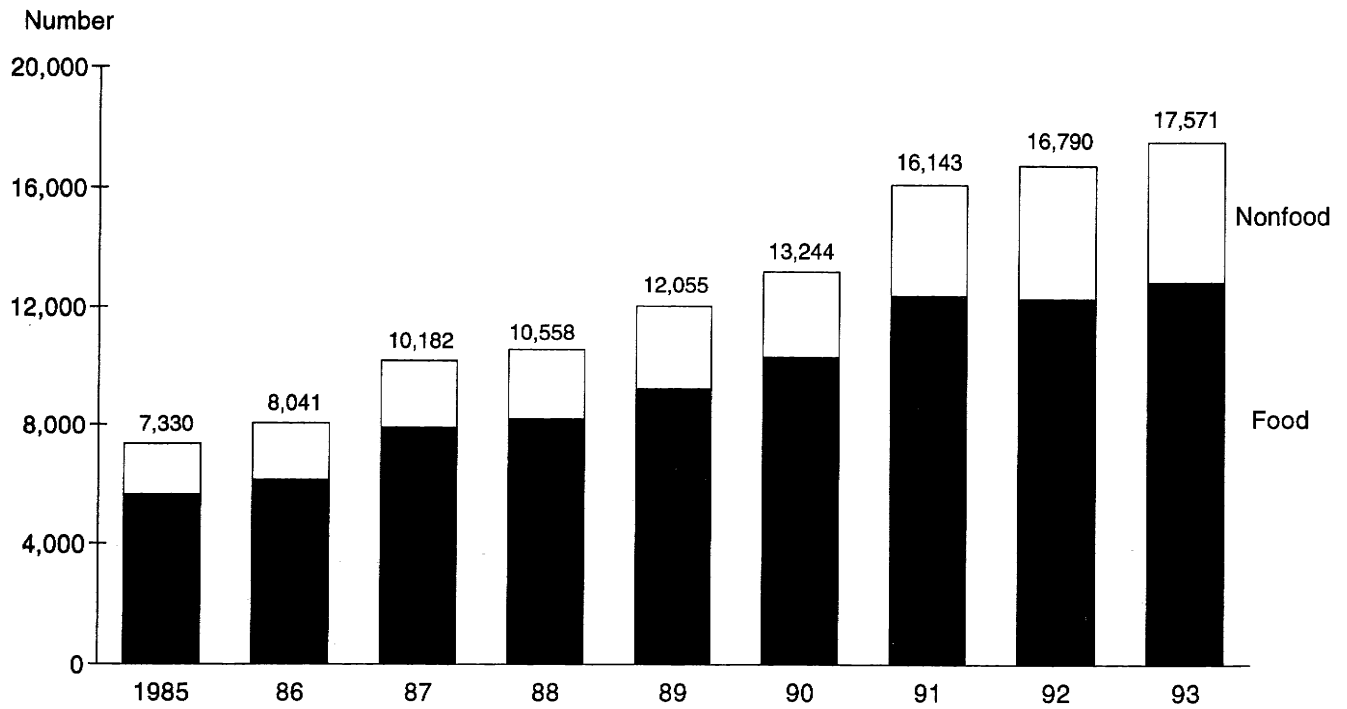
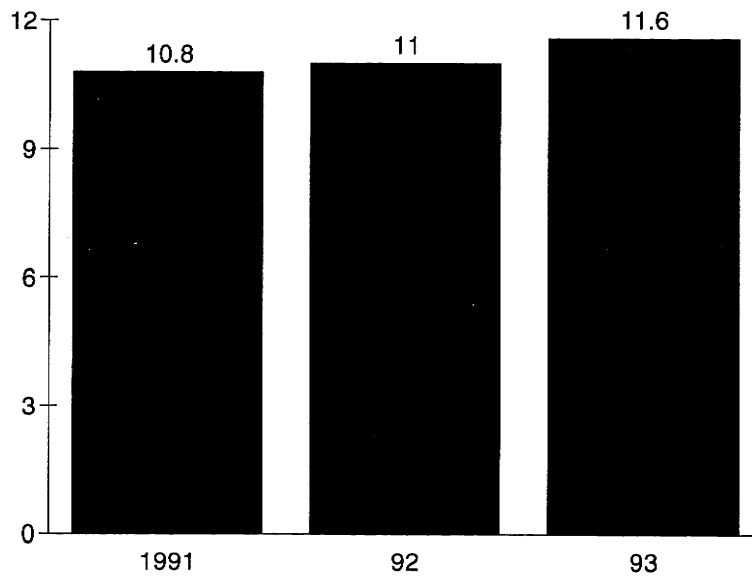


Figure 8

### Food-related advertising

Food marketing firms spent \$11.6 billion on direct consumer advertising in 1993.

Billion dollars



## Debt Levels Rose Slightly

*Debt of the Nation's food processors rose by \$5 billion in 1993. Processors' profits declined while retailers' profits rose.*

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Despite sharply lower interest rates, total liabilities of food retailers and processors rose by only \$6 billion in 1993 to \$286 billion. This compares with a \$23-billion increase in 1992 and a \$70-billion increase in 1989 (fig. 9). Most of the late 1980's growth in liabilities was due to leveraged (indebted) buyouts and mergers. By 1991, merger and leveraged buyout activity had subsided, and debt in food manufacturing had declined correspondingly. Total debt rose nearly a billion dollars for food retailers to about \$60 billion in 1993, while debt for food processors rose nearly \$5 billion to \$226 billion.

**Debt.** Food remained one of the most leveraged industries in the American economy through 1993. The equity-to-debt ratio of food manufacturers was 0.94 in the fourth quarter of 1993, compared with 1.34 for all manufacturing. The equity-to-debt ratio for food retailers rose from 0.36 in 1992 to 0.42 in 1993 (fig. 10). By comparison, the equity-to-debt ratio for all retailers was 0.89 during the fourth quarter of 1993.

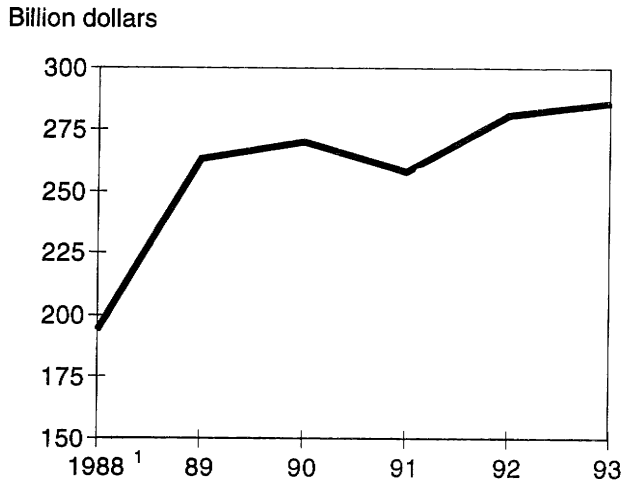
**Profits.** Despite the improved economy and a significant improvement in sales volume, food and tobacco processors' profits from operations fell from a record \$36 billion in 1992 to \$33 billion in 1993 (fig. 11). While labor and ingredient costs rose modestly in 1993, the increases were larger than in 1992. Also, the startup of new efficiency programs and accounting charges may have contributed to increased costs. Food retailers' profits rose from \$6.4 billion in 1992 to \$6.7 billion in 1993.

Aftertax profits as a portion of stockholders' equity for food processors fell from 15.7 percent in 1992 to 13.8 percent in 1993 (fig. 12). Retailers' aftertax profits amounted to 0.7 percent of sales and 11.4 percent of stockholders' equity in 1993, both up significantly from 1992. However, aftertax profits among both processors and retailers varied significantly. A true picture of profits is elusive because such a large portion of food sales is controlled by diversified marketing firms.

Figure 9

**Total liabilities of food and tobacco processors and food retailers**

*Debt levels increased slightly in 1993.*

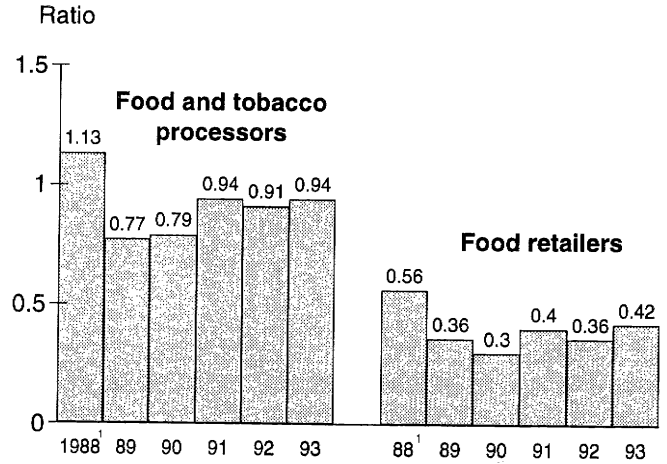


<sup>1</sup> Third-quarter. Fourth-quarter all other years.

Figure 10

**Food system's equity-to-debt ratio**

*Ratios rose for both food retailers and food processors in 1993.*



<sup>1</sup> Third-quarter. Fourth-quarter all other years.

Figure 11

**Profits from domestic operations, food processors and retailers**

*Profits from operations dropped for processors but rose for retailers.*

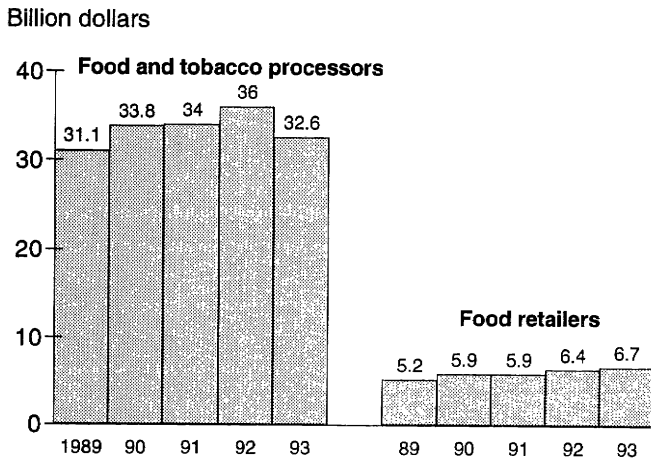
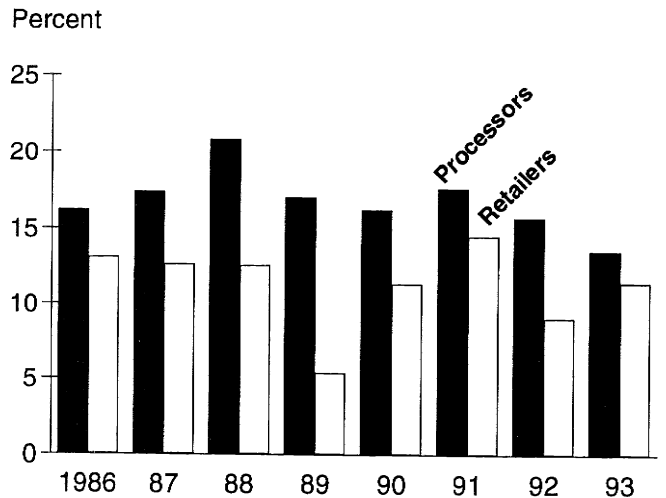


Figure 12

**Aftertax profits as a percentage of stockholders' equity**

*Aftertax profit:equity ratio rose for retailers but dropped for processors in 1993.*



## Food Marketing System Performs Well

*New capital expenditures in food processing remained unchanged in 1993. The investment performance of owners' equity, as measured by increases in common stock prices, dropped for food processors and retailers but rose for restaurants. Foreign investment and trade continued at high levels; U.S. processed food trade showed a surplus.*

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**Capital Expenditures.** Food processors undertook 355 new plant projects in 1993, compared with 376 in 1992 (fig. 13). However, new plant and equipment expenditures stayed about the same, at nearly \$19 billion (fig. 14). Between 1984 and 1993, the U.S. food manufacturing industry spent \$135 billion on new plant and equipment expenditures.

The retail food system continued modernizing and upgrading existing stores, while closing smaller retail outlets. The number of retail grocery stores, which has been falling steadily over the past 50 years, dropped by an estimated 1,000 in 1993. New supermarkets are averaging about 30,000 square feet per store; all supermarkets average 23,000 square feet.

**Research and Development.** R&D within the food marketing sector is largely conducted in the food and tobacco processing industries. Like most other nondurable manufacturing industries, food is not R&D-intensive. Food and tobacco processors likely spent about \$1.6 billion (data are preliminary), or 0.4 percent of sales, on R&D in 1993. Only about 6 percent of this amount went to basic research. More than 60 percent of all R&D funds went to processing and new products. However, most R&D in food and tobacco processing is purchased from other sectors, such as food packaging, computer, and machinery firms (much of the technological innovation for food processing comes from these sources). The Economic Research Service estimates this amount to be about \$1.1 billion in 1993. The U.S. Department of Agriculture spent an estimated \$320 million on developing new products and processes, conducting health and nutrition research, expanding export markets, and improving market efficiency in 1993.

**Owners' Equity.** Owners (common stockholders) of fast-food chains and beverage companies saw their stock value rise sharply in 1993. The index for restaurants rose 25 percent; that for beverages rose 9 percent. Food processing stocks stayed about the same, while retailers' and wholesalers' stock values dropped.

**Dividends.** U.S. food firms have had a consistent dividend/earnings ratio. U.S. food processors paid out an estimated \$9.1 billion in dividends in 1993. Over 40 percent of aftertax income went to retained earnings, which are used for such projects as new product development, capital expansion, and acquisitions. Food retailers paid nearly \$600 million in dividends in 1993.

**Global Participation.** The U.S. food marketing system continued to expand as the world's most global food system. This expansion is measured by the system's foreign trade, foreign investments, and the sales of its foreign subsidiaries. The United States is one of the world's leading importers and exporters of processed foods. The U.S. trade surplus in processed food rose to \$2.1 billion in 1993 (fig. 16). The \$700-million trade surplus in 1992 was the first in 9 years. After rapid expansion, U.S. exports of processed food products grew less than 1 percent in 1993 to \$22.9 billion. This pause in growth appears temporary, however. Exports are again growing rapidly in 1994. Processed food imports dropped from \$21.9 billion in 1992 to \$20.8 billion in 1993.

Trade data do not fully reflect the global presence of U.S. food marketing firms. Many of the U.S. largest food processing firms aggressively expanded in foreign markets by increasing their investments in foreign plants or expanding licensing arrangements with foreign firms to produce and distribute their branded products. While large U.S. food processors exported on average only 4 percent of their sales, they received 27 percent of total sales from their plants in foreign countries. Sales from U.S. food processors' foreign subsidiaries rose 8 percent to nearly \$90 billion in 1992 (the most recent year for which data are available) (fig. 17). Sales of U.S. subsidiaries of foreign food processors were \$47 billion in 1991 (the most recent year for which data are available). Sales of U.S. affiliates of foreign food marketing firms were \$119 billion in 1991 (fig. 18). Sales of foreign affiliates of U.S. food marketing firms reached \$125 billion in 1992 (fig. 19). Foreign investment in U.S. food retailing is more than double U.S. investment in foreign food retailing.

Figure 13

**New plant projects in food processing**

The number of new plant projects fell from 376 in 1992 to 355 in 1993.

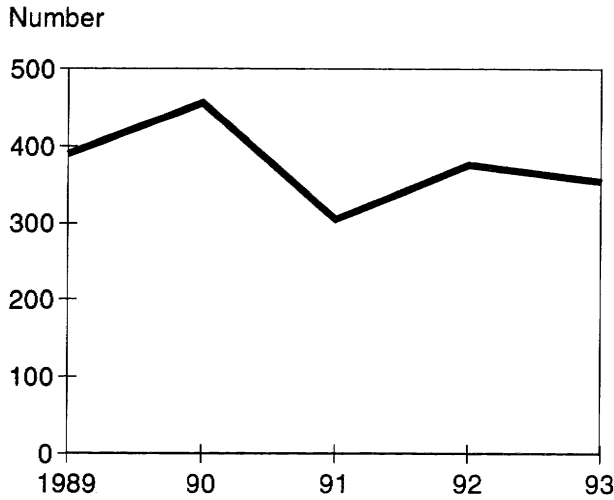


Figure 14

**Plant and equipment expenditures in food processing**

Expenditures stayed about the same in 1993, at \$18.9 billion.

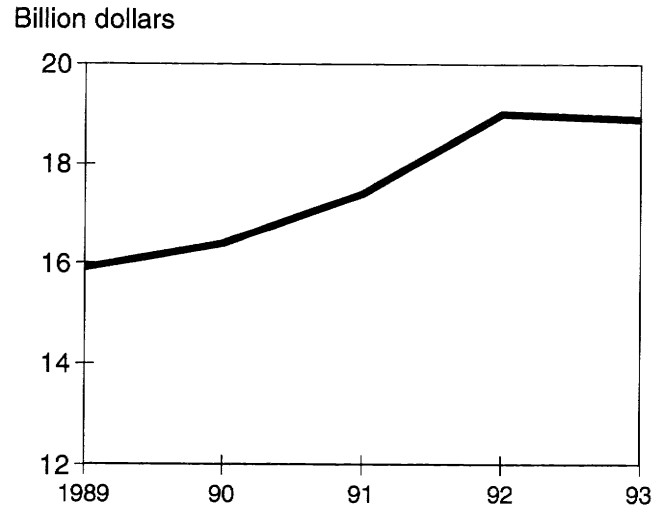
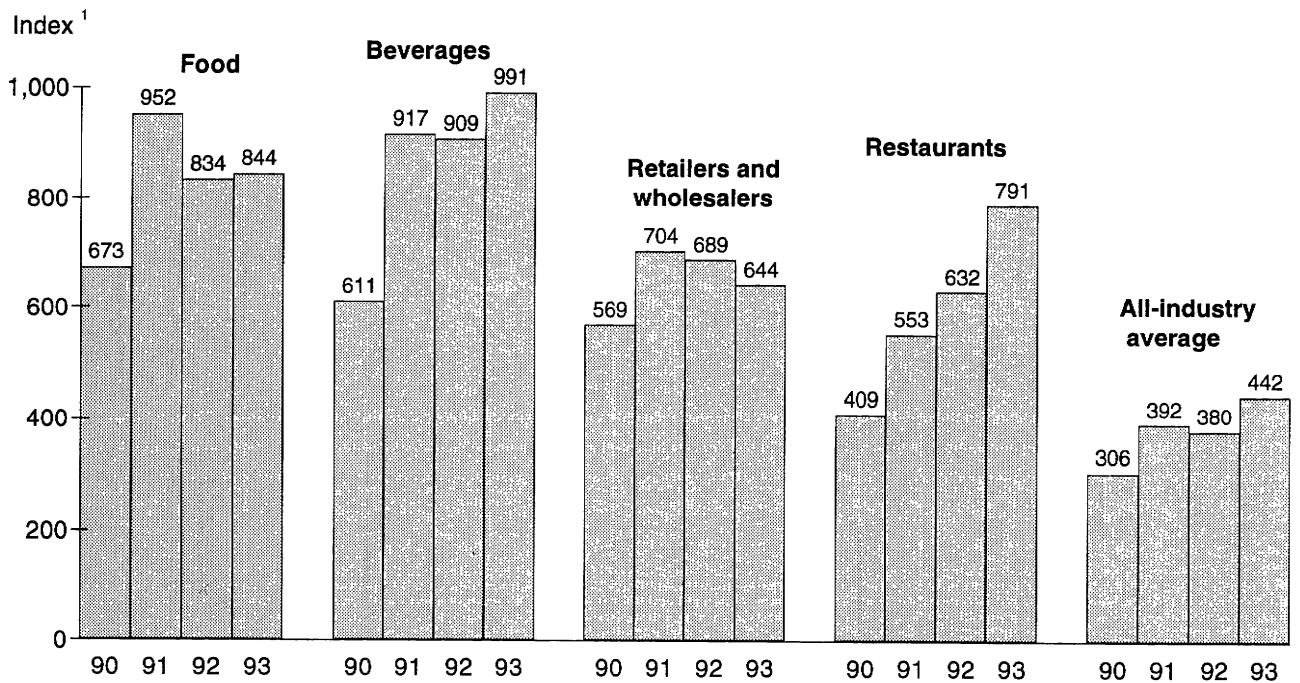


Figure 15

**Dow Jones Equity Market Indexes for the food marketing system**

Food companies' indices stayed about the same in 1993, while restaurants' and beverages' rose sharply.



<sup>1</sup> June 30, 1982 = 100.

Figure 16

**Trade balance in food processing**

*U.S. exports exceeded imports by over \$2 billion in 1993.*

Billion dollars

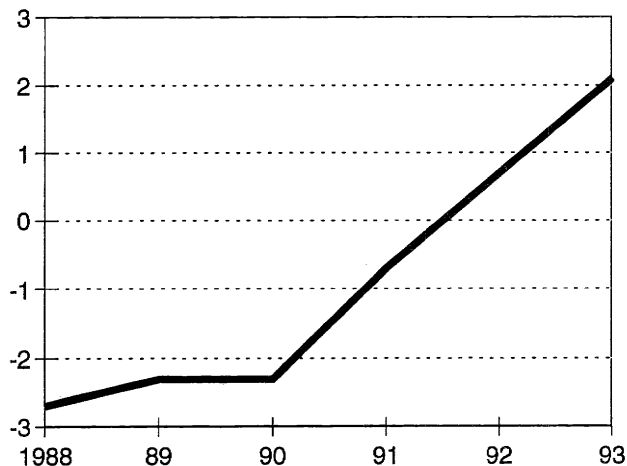
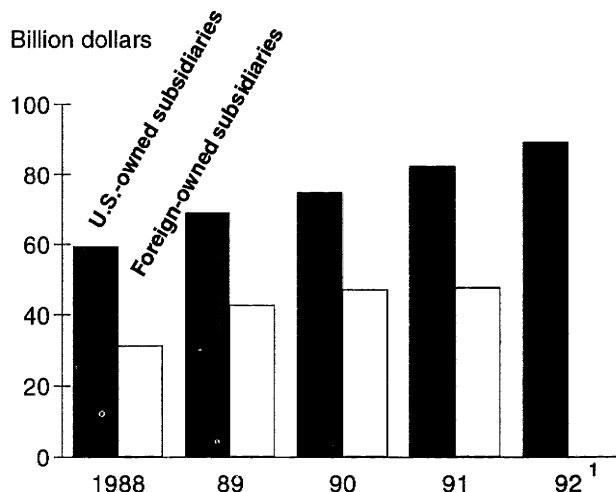


Figure 17

**Investment in food processing: value of shipments by foreign-owned affiliates**

*Sales of U.S. subsidiaries of foreign firms remained nearly the same from 1990 to 1991; sales by foreign subsidiaries of U.S. firms rose in 1992.*

Billion dollars



<sup>1</sup> Data not available for U.S. affiliates of foreign firms

Figure 18

**Sales of U.S. affiliates of foreign food marketing firms, 1991**

*Eating and drinking places account for a small portion of sales.*

**Total = \$119.1 billion**

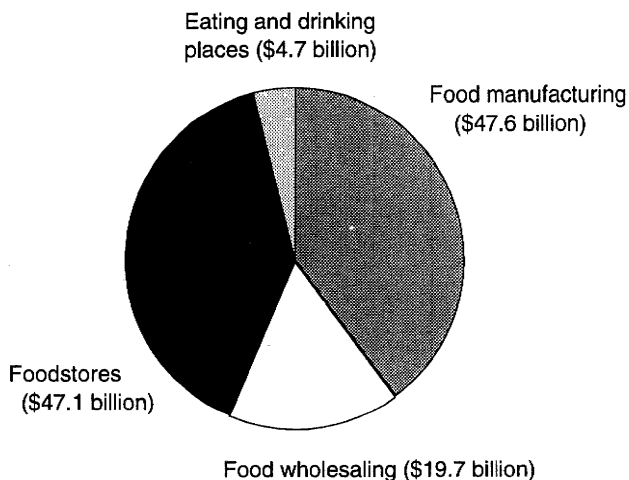
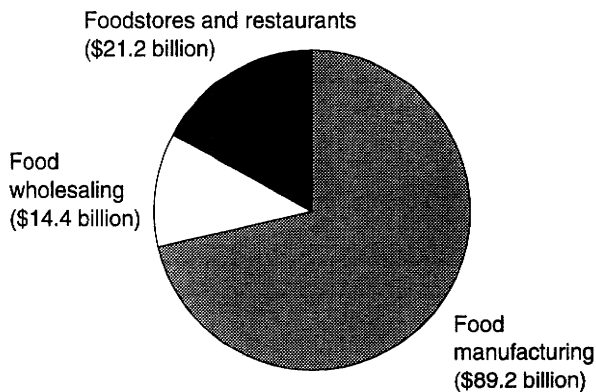


Figure 19

**Sales of foreign affiliates of U.S. food marketing firms, 1992**

*Food manufacturing accounts for most of food marketing activity abroad.*

**Total = \$124.8 billion**



## Acknowledgments

Nedra Williams typed the manuscript and prepared all charts and tables.

## Would You Like More Information?

This report updates a more detailed report, *Food Marketing Review, 1992-1993*, AER-678. The full report includes detailed data on mergers, sales, concentration, advertising, product industries, profits, productivity, plant and equipment expenditures, equity performance, prices, and international performance measures. The report also includes a sizable appendix of nearly 100 detailed tables.



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