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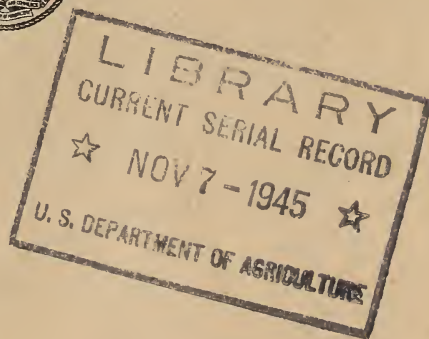
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PRICE SPREADS
BETWEEN FARMERS
AND CONSUMERS
FOR FOOD PRODUCTS
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BUREAU OF AGRICULTURAL ECONOMICS

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PREFACE

This publication marks an important step forward in providing current information service to persons interested in the marketing of farm food products. The statistical measures furnished here should go a long way toward filling the demands for information relating to food-marketing charges expressed by various groups, including producers, consumers, and middlemen. Our current statistical material is adequate in the field of production of farm products, but it has been noticeably deficient in the equally important field of activity in which the marketing of these products from farmers to consumers is performed.

The material presented here represents comprehensive revision and expansion of series which have been published in the past, dealing with marketing charges and price spreads between farmers and consumers of food products, and includes a number of new series and comparisons.

It is planned that all series carried in this publication be maintained and published currently as one of the service activities of the Bureau of Agricultural Economics. Annual supplements will be issued under the title used for this publication and monthly data will be carried in the mimeographed monthly, *The Marketing and Transportation Situation*.

Comprehensive analyses of the break-down of charges for marketing farm products will be issued shortly. Those analyses will show costs of performing various marketing functions by commodities and will point out possible means for reducing marketing costs and charges.

Price Spreads Between Farmers and Consumers for Food Products, 1913-44

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1. NEW SERIES OF FARM-RETAIL PRICE SPREADS¹

Material presented in this publication represents, for the most part, completely new series relating to charges for marketing farm food products. They show retail cost per unit of farm food products, farm value of equivalent produce, the price spread or marketing margin, an estimate of marketing charges, and the farmer's share of the retail cost. Some of the material has been revised only slightly, but the bulk of the data represents substantial revision or series not heretofore available.

Several distinctive features of this report are outlined below.

BREADTH OF COVERAGE

Every effort was made to derive series of farm-retail price spreads and marketing charges for food products that would be thoroughly representative of that part of sales by farmers of food products which finds its way into domestic consumption by the civilian population. This coverage is intended to include all farm food products that are both sold by farmers and purchased by consumers—that is, all farm products which move through the marketing system into domestic human consumption. Important categories of total food consumption excluded by this definition are foods consumed in households of producers and foods of non-farm origin. The latter class includes quantities of foods which are farm products but which do not originate on farms of producers in the continental United States.

RETAIL PRICES

The new series of price spreads are calculated from retail prices adjusted to an estimated consumer-purchase level at retail equivalent to

¹ This publication was planned and directed by R. O. Been, who prepared the general text sections. Special analyses of commodities and basic data with text discussions were prepared by K. Parr (price adjustments, fruits and vegetables and miscellaneous products), W. Bredo (Federal taxes and payments), D. R. Stokes (bakery and other cereal products, dry beans, and wet-process corn products), H. S. Cannell (dairy products), A. R. Frank (sugars and time-lag weightings) C. C. Curtiss (poultry and eggs), and F. A. Foote (vegetable-oil products), all of the Bureau of Agricultural Economics

average over-all consumer purchases in the United States, including both urban and rural consumers. In previous reports, retail prices were used as collected by the Bureau of Labor Statistics, applying to purchases of workingmen's families in selected cities. The Department of Agriculture has for some time collected retail prices that are representative of towns and cities other than those in which prices were collected by the Bureau of Labor Statistics. In estimating series of United States average consumer-purchase prices, retail-price information of the Bureau of Labor Statistics and the Bureau of Agricultural Economics were combined and were further adjusted for average level on the basis of national consumer-purchase surveys of 1935-36 and of 1942. Where available, retail price series represent specific descriptions of a commodity; these have generally been adjusted to the estimated average price for all descriptions of that commodity.

FARM-PRODUCE EQUIVALENTS OF RETAIL FOOD UNITS AND BYPRODUCT ALLOWANCES

Previous series measuring the spread between retail cost to consumers and payments to farmers for equivalent quantities of produce had not allowed for losses by waste and spoilage during the marketing process nor had they allowed for the value of byproducts obtained in food processing. The new series in this publication make full allowances for both of these factors. Adjustment of the farm-produce equivalent to allow for losses by waste and spoilage in marketing have been of greatest importance for the perishables, particularly fresh fruits and vegetables. These adjustments have been estimated to represent losses occurring between the point of farm sale and purchase by the consumers during the marketing process, and do not include the fraction of loss which occurs on the farm, before sale takes place.

Adjustments for byproducts are most important for meats and for cereal and oilseed products. These adjustments are generally calculated from monthly wholesale prices of the byproducts and applied as a deduction of the imputed value of byproducts included in the unprocessed farm product from the gross equivalent farm value. Whereas the adjustment for waste and shrinkage narrows the marketing margin and increases the farmer's share of retail price, the adjustment for byproducts has the reverse effect, widening the marketing margin and decreasing the share of retail price returned to farmers.

PRICES RECEIVED BY FARMERS

In general, no adjustment has been made in the prices received by farmers as estimated and published by the BAE, although several retail-price series were adjusted to obtain broader representativeness and to provide comparability with commodity definitions reflected in the prices received by farmers. Exceptions to this procedure included the derivation of prices received by farmers for navy beans in Michigan and New York and of prices received by producers for beef cattle of Good grade. In these two instances it was deemed inadvisable to carry through the adjustment for comparability at the retail level.

TIME LAGS IN MARKETING

Although appreciable time lags occur between the sale from the farm and the purchase by consumers for all farm products except the most highly perishable, allowance for time lags has been made for only a few of the products carried in this report. Time lags have been calculated

only for highly seasonal crops for processing, for which prices received by producers are available only on a seasonal average basis. These include the sugar crops and fruits and vegetables for canning and drying. Lags were calculated for these crops in order to provide monthly estimates of price spreads. The time lags take the form of a system of variable monthly weights which assign relative weight to the seasonal average price for the current season and the previous seasons depending upon their importance in the current month's supply moving through marketing channels.

GOVERNMENT MARKETING TAXES AND MARKETING PAYMENTS

The farm-retail price spread or marketing margin fails to measure charges exacted by the marketing system for performing marketing functions whenever a specific per unit tax or payment is injected into the marketing process through Government action. Such a tax upon any marketing agency means that the marketing margin is larger by the amount of tax than the total charge for marketing services. Similarly, a Government payment to a marketing agency, per unit of product handled, means that this payment covers a portion of the marketing charge, and the marketing margin is narrower than the total charges for marketing services by the amount of the payment. For periods during which Government marketing taxes and payments have been important, the marketing margin has been adjusted accordingly and the estimated marketing charge shown in this report as supplementary series for the commodities affected.

GOVERNMENT PAYMENTS TO PRODUCERS

During some periods since 1933 Government payments to producers on specific products have been important components of the total return per unit received from sales by those producers. For the commodities affected, this report carries supplementary series showing the total payment to producers including Government payments and the adjusted percentage which this represents of the retail price paid by consumers.

THE NEW "MARKET BASKET"

In order to show combinations of individual items into food-commodity groups and to show trends in aggregate marketing charges for all foods combined, it was necessary to determine quantity weightings proportional to the relative importance of the various farm food products in farm sales and consumer purchases for a suitable base period. These quantities of farm food products which pass through the marketing system necessarily exclude foods consumed in households of producers and foods of nonfarm origin. It was not feasible to derive estimates of this type from available surveys of consumers' purchases. Quantity estimates shown for the "market basket" together with background material covering other categories of consumption were derived from official estimates of farm food production and sales together with statistics of industrial utilization, manufactures, exports and imports, carry-over, etc. The adjusted estimates of aggregate quantities were determined for the period 1935-39 on an annual average basis and then divided by the 1935-39 average civilian population, to obtain per capita averages. The averages were then multiplied by three to obtain annual average quantities purchased during 1935-39 per "family" of three average consumers. These market-basket weights were used to combine price-spread data for individual commodities into commodity groups in such

a way as to reflect trends in marketing charges and in prices at the farm and retail levels, where each commodity has been included according to its correct relative importance in the marketing processes

THE NATIONAL FOOD-MARKETING BILL

An important and useful application of the "farmer's share" estimates derived in this report has been made in calculating a series of estimates showing total charges of middlemen in the United States for marketing farm food products from farm producers to purchasing consumers. Estimates were derived from special compilations of cash income received by farmers from sale of food products after eliminating products not purchased by domestic civilian consumers and eliminating imputed values of nonfood byproducts from the unadjusted cash farm income. These estimates of aggregate national marketing charges do not include charges for processing or marketing alcoholic liquors nor do they include supplementary charges, beyond the equivalent retail store level, for preparation, service, or entertainment associated with the purchase of foods in eating places.

Estimates of the aggregate retail value of all farm food products by years since 1913 were calculated in the process of deriving estimates of the national marketing bill from estimates of adjusted cash income received by farmers. These estimates of retail value are shown together with the series for the national food-marketing bill.

CURRENT MAINTENANCE OF MARKETING MARGIN SERIES

Estimates are made currently each month for most of the series carried in this report which will be published monthly by the Bureau of Agricultural Economics in *The Marketing and Transportation Situation*.

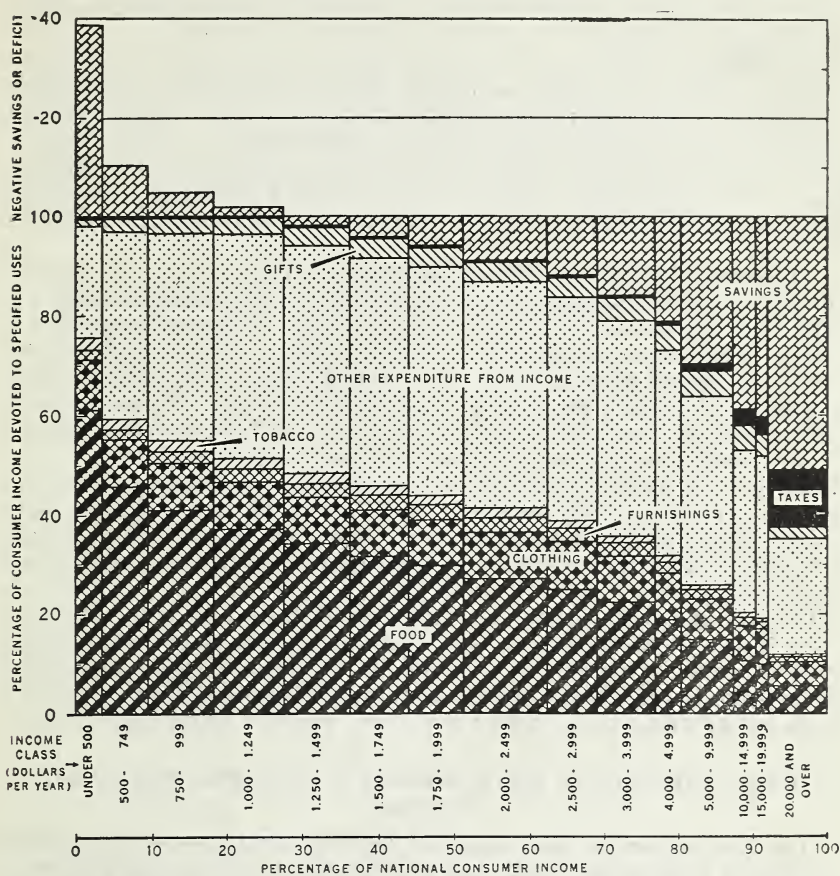
IMPORTANCE OF FOODS IN CONSUMER PURCHASES

Before analyzing the importance of marketing charges in consumer's expenditures for farm food products it is desirable to appraise the pattern of consumer food expenditures against its setting in the utilization of total consumer income. This has been possible for the period 1935-36.

Food products occupy a dominant place in the pattern of consumer purchases, particularly is this true of consumers having incomes below average. The place of foods in the patterns of consumer purchases is illustrated forcefully in figure 1. This chart is based upon estimates prepared by the National Resources Planning Board, in turn derived from the National Consumer Purchases Survey of 1935-36. The figure represents an accounting for national consumer income in 1935-36, by income classes, classified into expenditures for goods derived chiefly from farm produce, expenditures for other goods, and savings, gifts, and taxes. The width of the bar representing each income class indicates the importance of aggregate income for that class in the total national consumer income. The vertical division of each bar measures the division of income into various types of expenditures. Comparisons of dollar aggregates can be made in this chart simply by comparing areas.

Consumer expenditures for groups of products derived chiefly from farm produce made up more than 50 percent of income in 1935-36 for all consumer classes having incomes below \$1,250 per year. As income decreases, expenditures for food take an increasing proportion of income amounting to more than 60 percent for the class under \$500. From the chart it is evident that although consumers having incomes below \$1,750 account for less than half the total national consumer income they con-

tribute a good deal more than half the total consumer expenditures for foods. This contrasts with the consumer expenditures for other classes of goods derived from farm produce such as clothing, furnishings, and tobacco. The percentage of income spent for each of these categories varies much less than for foods among income classes.



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FIGURE 1.—ALLOCATION OF CONSUMER INCOME TO SAVINGS, GIFTS, PERSONAL TAXES, EXPENDITURES FOR CONSUMERS' GOODS DERIVED FROM AGRICULTURAL PRODUCTS, AND OTHER EXPENDITURES, BY INCOME CLASSES, 1935-36.

In this chart total dollar comparisons are proportionate to shaded areas. Food expenditures comprised the most important single category of total consumer expenditures for the low-income groups. Although consumers with incomes below \$1,750 per year received less than half of total consumer income, they accounted for considerably more than half of total expenditures for food.

2. CHARGES FOR MARKETING FARM FOOD PRODUCTS

FOOD MARKETING COSTS MORE THAN FOOD PRODUCTION

In the national economy, the marketing of farm food products ranks on a par with their production for sale on farms both in terms of manpower and national resources used and in terms of aggregate costs and charges for performing these functions. During all the years from 1913

through 1942, excepting 1918, total charges for marketing farm food products to the level of retail-store sales have exceeded income received by producers from their sale (table 10, p. 43). It has been estimated that, in 1939, full-time equivalent persons producing farm food products for sale into domestic consumption numbered about 6½ million, whereas full-time equivalent persons engaged in marketing these products numbered about 4 million.

Marketing services, to which the estimates of marketing charges presented in this report apply, include all services occurring in the transfer of farm food products from the farmer to the consumer. These services comprise operations of local assembly, transportation, storage, processing, wholesaling, and retailing. The final sales price out of the marketing system is the price paid by the purchasing consumer. The cost price into the marketing system is the payment to farmers for equivalent produce.

The national bill for marketing food products from farmers to consumers in the United States at the retail-purchase level averaged about 8.4 billion dollars for the 5 pre-war years 1935-39. Farmers received 5.7 billion dollars from the sale of the same products. These combine into a pre-war annual average retail value of 14.2 billion dollars after adding 0.1 billion dollars of processing taxes levied in 1935. Beginning with 1913, 1943 was the only year of record, excepting 1918, in which income of food producers exceeded charges for marketing their products.

Farmers received 40 cents out of the average consumer's dollar spent for these foods at retail, averaged for 1935-39. The remaining 60 cents were paid to middlemen to cover their charges for the marketing services required to transfer food products from farm producers to domestic civilian consumers.

Charges of middlemen for marketing services may or may not cover their costs. If charges exceed costs the difference is the profit, whereas if costs exceed charges, the difference is the loss. Neither marketing charges nor the marketing margin or farm-retail price spreads should be confused with marketing *costs* or profits and losses of marketing agencies.

USING FARM-RETAIL PRICE SPREADS TO MEASURE MARKETING CHARGES

The total charge for marketing any specified farm product must equal the spread between the retail price paid by consumers and the payments to farmers for an equivalent quantity of farm produce, except where abnormal elements occur such as Government taxes or marketing payments assignable on a per unit basis to specified products (see discussion, p. 32). Under normal circumstances the total charge of any marketing agency is its selling price minus its cost price, but Government marketing payments to the agency may cover additional marketing charges with no increase in the cost-sales price spread.

This report presents measures of marketing charges between farmers and consumers derived from farm-retail price spreads for many important farm food products and for the combined group of all food products sold by farmers. Series are also shown for groups of associated products, such as meats, cereal products, and fruits and vegetables. The commodity groups and the "market basket" of all foods are calculated to represent 1935-39 annual average quantities of farm food products purchased per "family" of three average consumers.

DISTINCTION BETWEEN "MARKETING CHARGES" AND THE "MARKETING MARGIN"

In this report the term "marketing margin" is defined to be identical with the farm-retail price spread, or the difference between retail price paid by consumers and the farm value of equivalent quantities of farm produce. The term "marketing charges" is reserved to apply to total payments received by all marketing agencies which participate in furnishing the marketing services between farmers and consumers. The difference between marketing charges and the marketing margin is accounted for by Government marketing taxes and Government payments to marketing agencies. These are discussed in more detail in chapter 5, pages 32-42. In the tables of this report the marketing charge is usually carried under the heading of "adjusted margin."

PITFALLS IN PRICE COMPARISONS

Simple comparisons of retail price per unit with the farm price per unit of comparable produce will often lead to serious error. Such comparisons are totally invalid until the quantitative equivalent of the retail unit in terms of comparable farm produce has been determined. The value of this equivalent quantity at the farm price, after adjustment for byproduct content, affords the correct figure for valid comparison with the retail price.

Just as essential is the comparability in quotations used for retail prices and prices received by farmers. These two price quotations must apply to comparable descriptions of the commodity. It is not correct to compare a retail price of top-grade eggs with the average price received by farmers for all grades and descriptions of eggs. It is not correct to compare retail prices of Good grade beef cuts with prices received by farmers from sale of all grades and descriptions of beef animals averaging well below Good in grade.

A popular error which combines both of these types of distortion is seen in the comparison of the retail price per pound of Choice grade T-bone steaks with the average price per pound received by farmers for the all-grade average of beef cattle. This comparison would be valid only if 100 pounds of the average beef animal sold by farmers yielded 100 pounds of Choice grade T-bone steaks. Actually, from 100 pounds of average beef animal sold from farms only about 45 pounds of total edible carcass cuts are obtained including many cuts priced much lower than T-bone steaks, and the grade of these cuts ordinarily would average below Good. Determination of physical quantitative equivalents and the adjustment of price series to comparable levels are complex processes described later in this publication. Any attempt to estimate marketing charges from retail prices and prices received by farmers before these adjustments are made may lead to serious error and will often show trends moving in the opposite directions from those indicated by the correct comparisons.

The adequacy, accuracy, and representativeness of estimates of marketing charges derived from farm-retail price spreads are completely dependent upon the adequacy, accuracy, and representativeness of the series of prices paid by consumers and prices received by farmers. Accuracy of most available price series is satisfactory—it is more often in representativeness of the average product that difficulties are encountered.

PRICE SPREADS COVER VARYING QUANTITIES OF MARKETING SERVICES

Estimates of marketing charges calculated by farm-retail price spreads and derived from published price statistics cover charges for quantities of marketing services which vary in extent from month to month and from year to year. This variation is caused by the nature of available price quotations and the description of the commodity and type of sale to which they apply. To the extent that the variation in the quantities of marketing services is reflected in the farm-retail price spreads, changes in the levels of estimated marketing charges may deviate from the average change in charges for specified marketing services.

An example applying to the retail level is the calculation of the weighted average retail price covering both self-service and credit and delivery retail stores. A shift in the sales volume and weighting from credit and delivery outlets to self-service stores may result in a lowering of the average retail price reflecting a decrease in the average quantities of credit and delivery service rendered to customers. This could occur even though prices in the two classes of retail stores considered individually showed no change and although the charges for rendering the services through each type of retailing did not change.

At the farm level the average price received by farmers combines, for many products, the prices received for retail sales direct to consumers and the prices received for sales into more typical marketing channels. Any shift toward increasing the proportion of total sales by farmers which are made direct to consumers would tend to raise the average reported price received by farmers while decreasing the average quantities of marketing services performed by marketing agencies.

These points must be borne in mind while interpreting trends and changes in marketing charges as estimated from farm-retail price spreads. It is incorrect to ascribe the entire amount of such changes to variation in charges of marketing agencies for performing specified services. It is probable that a part of the indicated change reflects an increase or decrease in the actual quantities of marketing services rendered by middlemen. It is believed, however, that in these estimates the relative importance of changes in *quantities* of marketing services are insignificant, particularly for short-term comparisons, in relation to the importance of changes in charges for specified services.

It should be possible to design methods of price collection and price weightings at the farm and retail levels so as to furnish price-spread estimates of marketing charges which are free of the disturbing effects of changing quantities of marketing services, but available price series are designed for other purposes and are generally satisfactory in spite of this limitation.

STRUCTURE OF THE MARKET BASKET OF FARM FOOD PRODUCTS

Estimates of retail cost to consumers, payments to farmers for equivalent produce, and marketing charges for the market basket of farm food products are calculated to include all food products sold from farms and purchased by civilian consumers in the United States. To obtain estimates of this nature it was necessary to impute values to a variety of farm food products for which prices were not available at the retail or the farm level. These imputed values have been calculated by commodity groups through increasing the weight assigned to particular commodities for which prices were available within the group or simply by applying an inflation factor to the aggregate value of items priced within the group.

The total market basket, containing quantities of foods representing 1935-39 annual average purchases per family of three average consumers, is broken down into major commodity groups on the basis of classification of the farm products from which the foods are derived. Certain groups are further subdivided into commodity subgroups. The complete list of commodity groups and subgroups together with the number of items for which price spreads are calculated under each group includes:

1. Meat products (3 items)
2. Dairy products (4 items)
3. Poultry and eggs (2 items)
4. Cereals (12 items)
 - a. Bakery products (4 items)
 - b. Other cereal products (8 items)
5. Fruits and vegetables (23 items)
 - a. Fresh fruits and vegetables (12 items)
 - (a-1) Fresh vegetables (10 items)
 - b. Canned fruits and vegetables (8 items)
6. Miscellaneous products (7 items)

The number of items shown after each of these groups is the number for which both farm and retail prices were available during the period 1935-39. This list was somewhat smaller in 1943 and was substantially diminished for the years preceding 1934, because of less complete coverage by farm and retail price series.

The relative importance of the commodity groups and individual commodities in terms of retail cost, payments to farmers, and marketing charges, is shown in table 1. This table shows the values of quantities of foods contained in the market basket expressed as percentages of the total market-basket value and values of individual food items expressed as percentages of the commodity-group totals. The relative importance of the commodity groups at the retail and the farm levels differs substantially because of varying importance of marketing charges for the several commodity groups.

Charges for marketing meat products are relatively low in relation to values at the farm and at retail. For this group the 1935-39 average retail cost makes up slightly more than one-fourth of the total market-basket cost, while payments to farmers for equivalent produce were more than one-third of the total for the entire basket and the marketing charges were one-fifth of the total. With marketing charges absorbing less than the average fraction of the retail dollar, the relative importance of the payments to farmers exceeds the relative importance of cost to consumers. The poultry-and-egg group occupies a position similar to that of meats, although it has only about one-third of the importance in terms of dollar values.

At the other extreme is the group of cereal products, including bakery and other products. For this group the total charges for marketing exceeded charges for marketing meat products, amounting to 21 percent of the total for the market basket, although retail cost to consumers of all cereal products was only 16 percent of the basket total; payments to farmers for equivalent grain products amounted to only 7 percent, with payment for other bakery ingredients bringing this up to about 9 percent.

The group of all fresh and processed fruits and vegetables stands out as the most important single group in terms of charges for marketing, accounting for more than one-fourth of total marketing charges in the entire market basket, while retail cost to consumers for this group was 23 percent and payments to farmers 17 percent of the market-basket total.

TABLE 1.—The market basket: Relative importance of food items in terms of retail cost, equivalent farm value, and marketing charges, 1935-39

Item	Retail cost ¹			Adjusted farm value ²			Marketing charges ³		
	Total market basket	Percentage of commodity group total	Percentage of market basket	Total market basket	Percentage of commodity group total	Percentage of market basket	Total market basket	Percentage of commodity group total	Percentage of market basket
	Dollars	Percent	Percent	Dollars	Percent	Percent	Dollars	Percent	Percent
Meat products:									
Beef.....	36.58	41.5	10.8	20.36	42.9	14.6	16.22	39.9	8.1
Lamb.....	4.48	5.1	1.3	2.20	4.6	1.6	2.28	5.6	1.1
Pork, including lard.....	39.87	45.3	11.7	21.70	45.8	15.5	18.17	44.7	9.0
Other.....	7.16	8.1	2.1	3.18	6.7	2.3	3.98	9.8	2.0
Total.....	88.09	100.0	25.9	47.44	100.0	34.0	40.65	100.0	20.2
Dairy products:									
Butter.....	13.77	20.5	4.0	9.39	28.1	6.7	4.38	13.0	2.2
Cheese, American.....	3.00	4.4	.9	1.58	4.7	1.1	1.42	4.2	.7
Condensed and evaporated milk.....	3.44	5.1	1.0	1.31	3.9	1.0	2.10	6.2	1.0
Fluid milk.....	28.91	43.0	8.5	16.03	47.9	11.5	12.88	38.1	6.4
Other.....	18.15	27.0	5.3	5.16	15.4	3.7	12.99	38.5	6.5
Total.....	67.27	100.0	19.7	33.47	100.0	24.0	33.80	100.0	16.8
Poultry and eggs:									
Eggs.....	13.66	51.6	4.0	10.50	59.8	7.5	3.16	35.5	1.6
Chickens.....	9.49	35.9	2.8	5.36	30.5	3.9	4.13	46.3	2.1
Other poultry.....	3.32	12.5	1.0	1.70	9.7	1.2	1.62	18.2	.8
Total.....	26.47	100.0	7.8	17.56	100.0	12.6	8.91	100.0	4.5
Cereal products:									
Bakery products—									
Bread, white.....	13.92	25.3	4.1	⁴ 1.77	14.7	1.3	12.15	28.2	6.1
Bread, whole wheat.....	1.96	3.6	.6	⁴ .20	1.7	.1	1.76	4.1	.9
Bread, rye.....	1.89	3.4	.6	⁴ .21	1.7	.2	1.68	3.9	.8
Soda crackers.....	5.47	9.9	1.6	⁴ .62	5.1	.4	4.85	11.3	2.4
Other.....	13.39	24.3	3.9	⁴ .49	4.1	.4	12.90	30.0	6.4
Total grain ingredients.....				3.29	27.3	2.4			
Other bakery ingredients.....				2.42	20.0	1.7			
Total, all ingredients.....	36.63	66.5	10.8	5.71	47.3	4.1	30.94	71.9	15.4
Other cereal products—									
Corn flakes.....	0.80	1.5	0.2	⁴ .09	0.7	0.1	0.71	1.6	0.4
Corn meal.....	1.03	1.9	.3	⁴ .49	4.1	.4	.54	1.3	.3
Flour, white.....	9.25	16.8	2.7	⁴ 4.27	35.4	3.1	4.98	11.6	2.5
Hominy grits.....	.13	.2	(⁵)	⁴ .03	.2	(⁵)	.10	.2	(⁵)
Macaroni.....	1.93	3.5	.6	⁴ .26	1.2	.2	1.67	3.9	.8
Rice.....	1.17	2.1	.3	⁴ .40	3.3	.3	.77	1.8	.4
Rolled oats.....	.85	1.5	.3	⁴ .20	1.7	.1	.65	1.5	.3
Wheat cereal.....	1.72	3.1	.5	⁴ .28	2.3	.2	1.44	3.3	.7
Other.....	1.58	2.9	.5	⁴ .34	2.8	.2	1.24	2.9	.6
Total.....	18.46	33.5	5.4	⁴ 6.36	52.7	4.6	12.10	28.1	6.0
Total cereal products.....	55.09	100.0	16.2	12.07	100.0	8.7	43.04	100.0	21.4
Fruits and vegetables:									
Fresh fruits and vegetables—									
Apples.....	5.32	6.8	1.6	2.20	9.2	1.6	3.12	5.8	1.5
Lemons.....	1.22	1.6	.3	.49	2.0	.4	.73	1.4	.4
Oranges.....	6.26	8.1	1.8	2.31	9.7	1.7	3.95	7.4	2.0
Beans, snap.....	1.86	2.4	.5	⁶ .74	3.1	.5	1.12	2.1	.6
Cabbage.....	2.20	2.8	.6	⁶ .52	2.2	.3	1.68	3.1	.8
Carrots.....	1.02	1.3	.3	⁶ .32	1.3	.2	.70	1.3	.3
Celery.....	2.22	2.9	.7	⁶ .50	2.1	.3	1.72	3.2	.9
Lettuce.....	2.51	3.2	.7	⁶ .83	3.5	.6	1.68	3.1	.8
Onions.....	2.00	2.6	.6	⁶ .58	2.4	.4	1.42	2.6	.7
Potatoes.....	7.01	9.0	2.1	3.51	14.7	2.5	3.50	6.5	1.7
Spinach.....	.60	.8	.2	⁶ .24	1.0	.2	.36	.7	.2
Sweet potatoes.....	.94	1.2	.3	.39	1.6	.3	.55	1.0	.3
Other, including melons.....	24.48	31.6	7.2	7.67	32.1	5.5	16.81	31.4	8.4
Total.....	57.64	74.3	16.9	20.30	84.9	14.5	37.34	69.6	18.6

TABLE 1.—The market basket: Relative importance of food items in terms of retail cost, equivalent farm value, and marketing charges, 1935-39—Continued.

Item	Retail cost ¹			Adjusted farm value ²			Marketing charges ³		
	Total market basket	Percentage of commodity group total	Percentage of market basket	Total market basket	Percentage of commodity group total	Percentage of market basket	Total market basket	Percentage of commodity group total	Percentage of market basket
	Dollars	Percent	Percent	Dollars	Percent	Percent	Dollars	Percent	Percent
Canned fruits and vegetables—									
Peaches.....	0.95	1.2	0.3	0.13	0.5	0.1	0.82	1.5	0.4
Pears.....	.39	.5	.1	.04	.2	(5)	.35	.7	.2
Asparagus.....	.35	.4	.1	.09	.4	.1	.26	.5	.1
Beans, snap.....	.55	.7	.2	.09	.4	.1	.46	.9	.2
Corn.....	1.23	1.6	.4	.15	.6	.1	1.08	2.0	.5
Peas.....	1.77	2.3	.5	.26	1.1	.2	1.51	2.8	.8
Beans, with pork.....	.70	.9	.2	.10	.4	.1	.50	.9	.2
Tomatoes.....	1.29	1.7	.4	.20	.8	.1	1.09	2.0	.6
Other.....	6.91	8.9	2.0	.86	3.6	.6	6.15	11.5	3.1
Total.....	14.14	18.2	4.2	1.92	8.0	1.4	12.22	22.8	6.1
Prunes.....	0.57	0.7	0.2	0.17	0.7	0.1	0.40	0.7	0.2
Raisins.....	.66	.9	.2	.21	.9	.2	.45	.8	.2
Navy beans.....	.39	.5	.1	.18	.8	.1	.21	.4	.1
Other.....	4.18	5.4	1.2	1.13	4.7	.8	3.05	5.7	1.5
Total all fruits and vegetables.....	77.58	100.0	22.8	23.91	100.0	17.1	53.67	100.0	26.7
Miscellaneous products:									
Beet sugar.....	2.46	9.5	0.7	0.97	19.0	0.7	1.57	7.1	0.8
Cane sugar.....	.65	2.5	.2	.30	5.9	.2	.39	1.7	.2
Corn sirup.....	.97	3.7	.3	.15	2.9	.1	.82	3.9	.4
Margarine.....	.87	3.4	.2	.21	4.1	.1	.63	3.3	.3
Salad and cooking oil.....	2.08	8.0	.6	.38	7.5	.3	1.70	8.1	.8
Vegetable shortening.....	4.33	16.7	1.3	1.16	22.7	.8	3.17	15.2	1.6
Peanut butter.....	.81	3.1	.2	.29	5.7	.2	.52	2.5	.3
Other.....	13.80	53.1	4.1	1.64	32.2	1.2	12.16	58.2	6.0
Total.....	25.97	100.0	7.6	5.10	100.0	3.6	20.96	100.0	10.4
Total, all food.....	340.47	-----	100.0	139.55	-----	100.0	201.03	-----	100.0

¹ Retail cost of 1935-39 average annual quantities of farm food products purchased per family of three average consumers.

² Adjusted for byproduct values, and for processing tax payments in 1935.

³ Marketing charges are exclusive of Federal marketing taxes, therefore are not always the difference between retail cost and farm value.

⁴ Farm value of grain only.

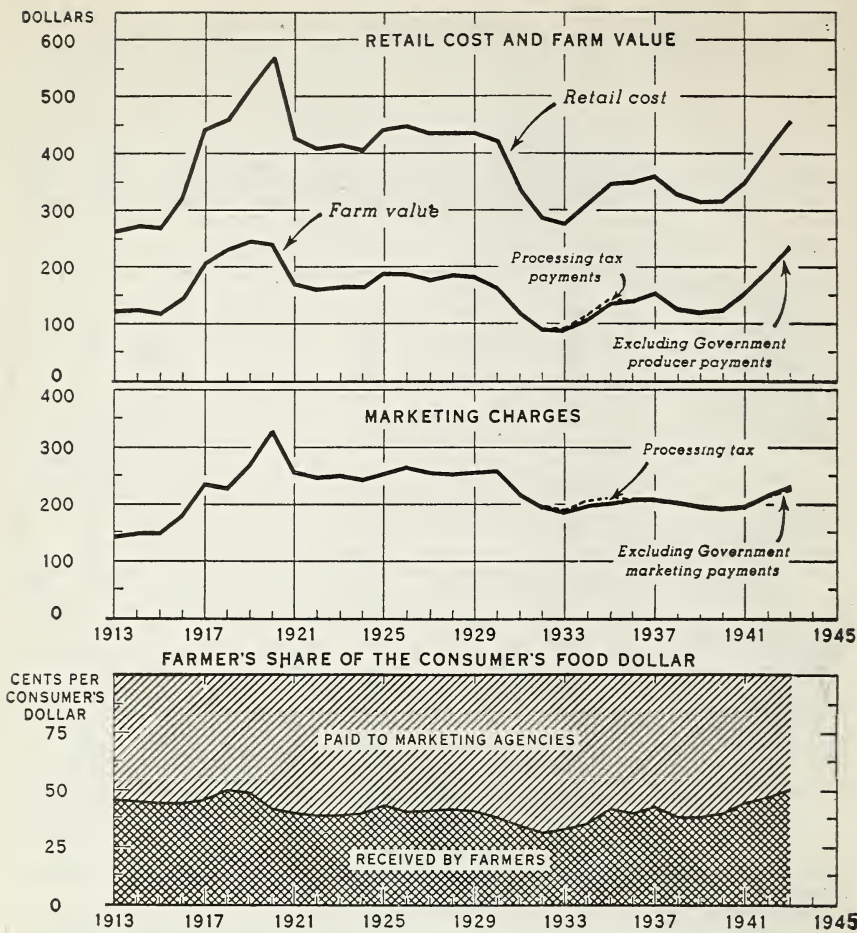
⁵ Less than 0.05.

⁶ Estimated for the 5-year period by using farmer's share for 1937-39 applied to the 1935-39 average retail cost.

Procedures by which allowances were made in each commodity group for those "other" categories of farm products for which price data were not available are described under the discussion sections relating to the commodity groups, later in this publication.

MARKETING CHARGES FOR THE MARKET BASKET, 1913-43

For the market basket, representing all farm food products, there has been calculated retail cost to consumers, payments to farmers for equivalent farm produce, adjusted to eliminate imputed value of byproducts, the marketing margin, marketing charges (after adjustment for Government marketing taxes and payments), and the farmer's share of the consumer's dollar spent for these products. These data are shown by years in figure 2 and table 2, and by months since 1913 in figure 9 and table 13.



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FIGURE 2.—THE MARKET BASKET OF FARM PRODUCTS: RETAIL COST, FARM VALUE, MARKETING CHARGES, AND FARMER'S SHARE OF CONSUMER'S FOOD DOLLAR, 1913-43. (AVERAGE ANNUAL PURCHASES PER FAMILY OF THREE AVERAGE CONSUMERS, 1935-39)

Trends of marketing charges and the farmer's share of the consumer's food dollar for all farm food products which are purchased by consumers are depicted in this chart. The farmer's share of the consumer's food dollar sets a record high of 52 cents in 1943 with the assistance of Government payments to marketing agencies. Total charges for marketing the farm food products included in the family market basket during recent years averaged well below the level of charges during the 1920's. Marketing charges are less variable than retail cost or farm value.

These charts and tables present several striking features. The first is the relative stability of the marketing margin and of the farmer's share of the consumer's dollar when contrasted to the wider fluctuations in retail prices (reflected in retail cost) and in farm prices (reflected in farm value). In figure 9, the stability of the marketing margin by months is outstanding during the decade of the 1920's when total charges for marketing the foods in the market basket averaged around \$250, and the stability during the 8 years 1934 through 1941, when charges averaged very close to \$200. Charges for marketing foods in the market basket

reached an all-time high of \$364 in July 1920, rising from the pre-war low of \$125 in April 1913. Food-marketing charges have shown an appreciable rise during the recent war period beginning in 1941. They moved from the low of \$181 in January 1941 to a recent peak level of \$247 in June of 1943; then came a decline to \$219 in March 1944, after including Government payments to marketing agencies.

THE FARMER'S SHARE OF THE CONSUMER'S FOOD DOLLAR

During December of 1943 the farmer's share of the retail food dollar spent for farm food products rose to a level of 54 cents, close to the previous record level of 55 cents established in April 1918. The farmer's share has averaged close to 40 cents over the entire period since 1913, having generally exceeded this level before 1921. Through the decade of the 1920's, the farmer's share fluctuated narrowly from 37 cents to 45 cents, then declined to a low of 29 cents in June 1932, resuming a level averaging near 40 cents for the 6 years 1935 through 1940, and then rising steadily to the recent near-record level of 54 cents by the end of 1943.

TABLE 2.—*The market basket: Retail cost of 1935-39 average annual purchases of farm food products by a family of three average consumers, farm value of equivalent quantities sold by producers adjusted for value of byproducts, marketing margin, and farmer's share of the consumer's food dollar, 1913-43*

Year	Retail cost ¹	Farm value adjusted for byproducts ²	Farm value plus Government producer payments ³	Margin	Marketing charges (including tax and payment adjustments ⁴)	Farmer's share ⁵	Marketing charges as percentage of retail cost
	Dollars	Dollars	Dollars	Dollars	Dollars	Percent	Percent
1913.....	264	124	-----	140	140	47	53
1914.....	272	125	-----	147	147	46	54
1915.....	267	120	-----	147	147	45	55
1916.....	321	145	-----	176	176	45	55
1917.....	442	210	-----	232	232	48	52
1918.....	458	235	-----	223	223	51	49
1919.....	513	250	-----	263	263	49	51
1920.....	568	245	-----	323	323	43	57
1921.....	427	172	-----	255	255	40	60
1922.....	408	163	-----	245	245	40	60
1923.....	413	166	-----	247	247	40	60
1924.....	406	166	-----	240	240	41	59
1925.....	442	191	-----	251	251	43	57
1926.....	448	188	-----	260	260	42	58
1927.....	434	180	-----	254	254	41	59
1928.....	435	185	-----	250	250	43	57
1929.....	435	183	-----	252	252	42	58
1930.....	421	165	-----	256	256	39	61
1931.....	339	121	-----	218	218	36	64
1932.....	284	92	-----	192	192	32	68
1933.....	276	90	92	186	184	33	67
1934.....	311	107	116	204	195	34	63
1935.....	347	138	147	209	200	40	58
1936.....	349	143	-----	206	206	41	59
1937.....	362	156	-----	206	206	43	57
1938.....	328	128	-----	200	200	39	61
1939.....	316	122	-----	194	194	39	61
1935-39 average...	340	137	139	203	201	40	59
1940.....	317	128	-----	189	189	40	60
1941.....	347	154	-----	193	193	44	56
1942.....	407	196	-----	211	211	48	52
1943.....	458	237	239	221	226	52	49

¹ Calculated from retail prices collected by the Bureau of Labor Statistics and the Bureau of Agricultural Economics.

² Payments to farmers for equivalent quantities of farm produce minus imputed value of byproducts obtained in processing.

³ Includes Government payments to producers of selected products except benefit, conservation, and parity payments after 1935.

⁴ Marketing charges equal margin minus processor taxes plus Government payment to marketing agencies.

⁵ Farmer's share of consumer's food dollar calculated from farm value before addition of producer payments.

The residual share of the consumer's dollar represents the portion going to pay the agencies in the marketing system for their services in marketing farm food products. These shares going to the marketing system were at a near-record low of 46 cents during December 1943, having dropped from the record high of 71 cents in June 1932. However, this share of 46 cents in December 1943 was supplemented by Government payments to food-marketing agencies, amounting to about 2 percent of the retail cost and raising the middlemen's share of retail cost from 46 to 48 percent.

RETAIL COST OF MARKET BASKET IN 1943 SAME AS 1918

Average cost of the farm food products included in the market basket amounted to \$458 for the year 1943, the highest recorded since 1920, and identical with the retail cost in 1918. The record high in retail cost was \$568 in 1920, following a cost of \$513 in 1919. Retail cost of farm food products was fairly stable from 1921 through 1930, ranging between \$400 and \$450. During the depression of the 1930's retail cost reached a low of \$276 in 1933.

1943 FARM VALUE OF MARKET BASKET BELOW RECORD HIGH OF 1919-20

Payments to farmers for produce equivalent to the retail food items included in the market basket reached \$237 in 1943. This was the highest level of payments to farmers on record, except during the 2 years 1919 and 1920, when payments to farmers amounted to \$250 and \$245 respectively. The farm value of products in the market basket remained fairly stable from 1921 through 1930, ranging between \$163 and \$191, but it dropped sharply to a record low of \$90 in 1933. This low point was only slightly more than one-third of the payments received during 1919 and was about 25 percent below the level of payments received by farmers for the years 1913-15.

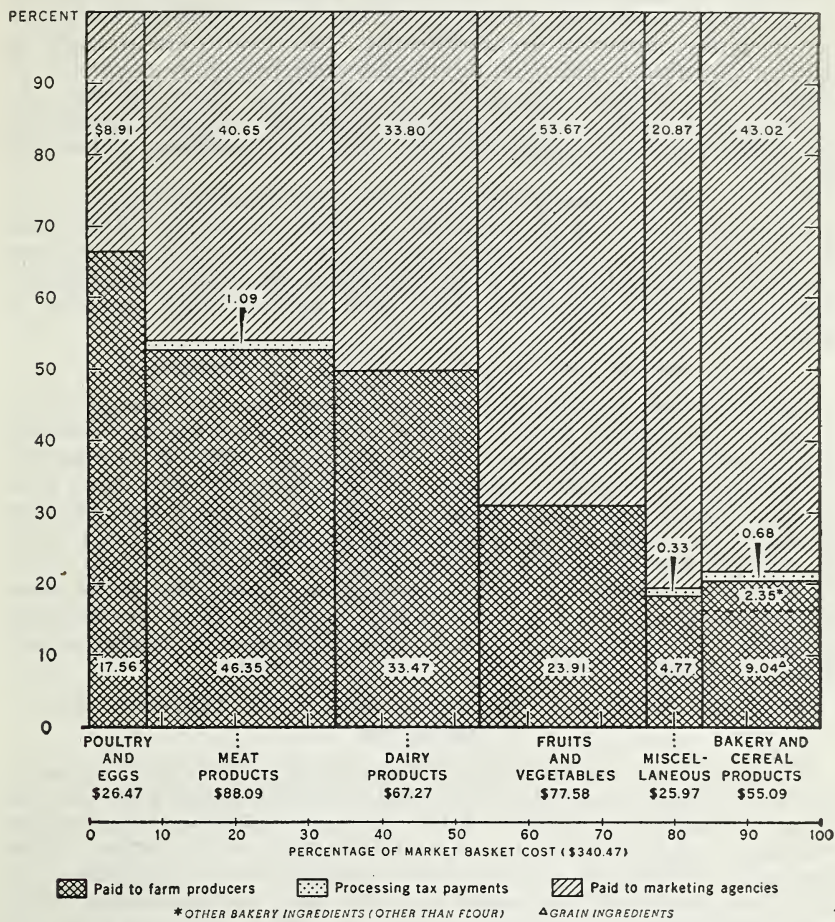
THE MARKET BASKET: 1943 COMPARED WITH PRE-WAR AVERAGE 1935-39

In 1943 retail cost of the market basket at \$458 was 35 percent above the pre-war 1935-39 average retail cost of \$340. Payments to farmers for equivalent produce adjusted for byproducts and benefit payments were \$139 in the pre-war period advancing to \$239 in 1943 after including Government payments to producers, an increase of 72 percent. Charges for marketing food products included in the market basket amounted to \$201 during the 1935-39 period after deducting processing taxes. They amounted to \$226, an increase of 12 percent, in 1943 after Government payments to marketing agencies were added. The farmer's share of the consumer's food dollar advanced from a pre-war average of 40 cents to 52 cents in 1943.

STABILITY OF MARKETING MARGINS INDUCE SEVERE FLUCTUATION IN FARM PRICES

Payments to farmers for the produce equivalent content of the market basket equals the retail cost to consumers minus the marketing margin. The comparative stability of the marketing margin illustrated in figure 2 means that fluctuations in retail cost are reflected almost dollar for dollar into fluctuation in payments to farmers, but since the level of farm value is much lower than the retail value the variation in farm value is *relatively* much greater (when expressed as a percentage of

average value) than the variation in retail cost. This was particularly noticeable in the deflationary period from 1929 to 1933 when, in spite of the substantial decline in the marketing margin, a drop of 37 percent in retail cost of foods to consumers was associated with a decline of 51 percent in payments to farmers for equivalent food produce.



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FIGURE 3.—THE MARKET BASKET: BREAK-DOWN OF RETAIL COST BY COMMODITY GROUPS INTO PAYMENTS TO FARM PRODUCERS AND PAYMENTS TO MARKETING AGENCIES, 1935-39 ANNUAL AVERAGES. (FAMILY PURCHASES REPRESENT PURCHASES BY A FAMILY OF THREE AVERAGE CONSUMERS, FARM VALUE IS PAYMENT TO FARMER FOR EQUIVALENT PRODUCE ADJUSTED FOR VALUE OF BYPRODUCTS.)

The 1935-39 average retail cost of the market basket of farm food products is here broken down by major commodity groups into portions paid to marketing agencies and portions representing payments to farm producers for equivalent produce after adjustment for byproduct value. The segments representing processing taxes under the three commodity groups affected show amounts which were paid to farm producers and paid by marketing agencies. Meat, dairy, and poultry products account for slightly more than half of total retail cost but account for about two-thirds of total payments to farmers. Charges for marketing are greatest in the fruits and vegetables and bakery and cereal products groups.

PAYMENTS TO MARKETING AGENCIES AND TO FARM PRODUCERS BY COMMODITY GROUPS, 1935-39

The relative importance of total dollar payments to marketing agencies and to farm producers for each of the six commodity groups in the market basket is illustrated graphically in figure 3, (p. 15). Areas shown on this chart are proportional to total dollar valuations. The amounts of processing taxes for 1935, averaged over the 5 years 1935-39, are shown for the three commodity groups affected. The groups are arranged in order of decreasing share of retail cost represented by payments to farmers. The relative importance of processing taxes expressed as percentage of retail cost were about the same for the three commodity groups affected—meat products, bakery and cereal products, and miscellaneous.

This chart shows clearly the dominating importance of livestock and poultry products in total payments to farm producers. The three groups of livestock products including poultry, meat, and dairy products accounted for more than half of the total retail cost of the market basket and included about two-thirds of the total market-basket payments to farmers.

SUMMARY OF 1935-39 AVERAGES FOR ALL COMMODITIES

The 5 pre-war years 1935-39 are used repeatedly as a base period of reference, particularly when comparisons with recent pre-war averages are desired. For convenience, the base period 1935-39 averages of prices, margins, marketing charges, and the farmer's share have been brought together and summarized in table 3. Pre-war averages are shown in this table for all commodities for which price spread series run through the period 1935-39 plus estimates for a few which are published only beginning with 1937. Averages are shown also for all commodity groups and for the entire market basket. These averages are repeatedly referred to in the commodity review sections and elsewhere in this publication.

THE FARMER'S SHARE OF THE RETAIL DOLLAR FOR INDIVIDUAL FOOD PRODUCTS

The number of cents received by farmers out of each dollar spent at retail by consumers as well as the number of cents going to middlemen is shown graphically in figure 4 for all important farm food products and major commodity groups. This chart compares the farmer's share averaged over 1935-39 with the share averaged for the year 1943. In these comparisons full allowance has been made for the values of by-products obtained in processing which have been deducted from the equivalent farm value before calculating the farmer's share of retail price. No adjustment has been made for Government payments to marketing agencies or for Government payments to producers, although the effects of such payments are evident in the 1943 farmer's share for several commodities.

The sharp general rise in the farmer's share associated with the higher price levels of 1943 is strikingly portrayed. For the total market basket, including all farm food products, the farmer's share averaged 41 cents out of the retail dollar for 1935-39, rising to 52 cents in 1943. The share going to middlemen fell from 59 cents to 48 cents over the same period. Among commodity groups, poultry and eggs rank highest, with a farmer's share of 66 cents for 1935-39 and 73 cents in 1943. The meat-products group is second, with shares of 54 cents in 1935-39 rising

TABLE 3.—The market basket of farm food products: Retail price, farm value of equivalent quantities sold by producers, byproduct adjustment, marketing margin, and farmer's share of retail price, 1935-39 average

Item	Unit		Retail price	Gross farm value	By-product allowance	Net farm value	Margin adjusted for by-products	Farmer's share	Federal marketing tax ¹	Adjusted margin	Government payments to producers ²	Adjusted farm value	Adjusted farmer's share
	Farm equivalent	Retail											
Market basket.....			Dollars	Dollars	Dollars	Dollars	Dollars	Percent	Dollars	Dollars	Dollars	Dollars	Percent
Meat products.....			340.47	137.45	203.02	203.02	203.02	40	1.99	201.03	1.00	139.55	41
Dairy products.....			88.00	46.35	41.74	41.74	41.74	53	1.09	40.65	1.09	47.44	54
Poultry and eggs.....			67.27	33.47	33.80	33.80	33.80	50	---	33.80	---	33.47	50
Bakery and other cereal products, all ingredients.....			26.47	17.56	8.91	8.91	8.91	96	---	8.91	---	17.56	66
Grain.....		1935-39 annual average quantities purchased	55.09	11.39	43.70	43.70	43.70	21	.66	43.04	.68	12.07	22
Bakery products.....		Farm equivalent of retail unit.....	36.63	10.76	9.04	9.04	9.04	16	.61	45.44	.61	9.65	18
Grain.....		per family	18.46	3.58	3.12	3.12	3.12	15	.28	30.94	.30	5.71	16
Other cereal products.....		of three average consumers	77.58	7.18	5.98	5.98	5.98	8	.23	33.34	.23	3.29	9
All fruits and vegetables.....			23.91	23.91	23.91	23.91	23.91	31	---	23.91	---	23.91	31
Fresh fruits and vegetables.....			57.64	20.30	37.34	37.34	37.34	35	---	37.34	---	20.30	35
Rye vegetables.....			33.32	11.48	21.84	21.84	21.84	14	---	21.84	---	11.48	34
Canned fruits and vegetables.....			14.14	1.92	12.22	12.22	12.22	14	---	12.22	---	1.92	14
Miscellaneous products.....			25.97	4.77	21.20	21.20	21.20	18	.24	20.96	.33	5.10	20
Beef.....		2.16 lb. good grade cattle.....	Cents	Cents	Cents	Cents	Cents	Percent	Cents	Cents	Cents	Cents	Percent
Lamb.....		1.08 lb. milk.....	29.1	19.2	2.9	16.2	12.9	56	---	12.9	---	16.2	56
Pork.....		2.16 lb. lamb.....	26.8	16.8	3.6	13.2	13.6	49	---	13.6	---	13.2	49
Butter.....		1.41 lb. live hog.....	22.6	11.8	.1	11.7	10.9	52	.6	10.3	.6	12.3	54
Cheese, American.....		Butterfat and farm butter.....	35.0	23.9	11.1	11.1	11.1	68	---	11.1	---	23.9	68
Condensed and evaporated milk.....		10.08 lb. milk.....	25.9	13.6	12.3	12.3	12.3	53	---	12.3	---	13.6	53
Fluid milk.....		1.95 lb. milk.....	7.5	2.86	4.6	4.6	4.6	38	---	4.6	---	2.86	38
Eggs.....		14 1/2 oz. can.....	11.4	6.32	.00	6.32	5.1	55	---	5.1	---	6.32	55
Chicken.....		Farm retail and wholesale milk.....	30.0	22.3	.00	22.3	6.7	77	---	6.7	---	22.3	77
White bread.....		1.03 doz.....	29.0	16.9	.00	16.9	13.1	56	---	13.1	---	16.9	56
Whole wheat bread.....		1.136 lb. chicken.....	9.1	1.27	.19	1.08	8.0	12	.08	7.9	.08	1.16	13
Soda crackers.....		0.912 lb. wheat.....	9.6	.96	.06	.90	8.7	9	.07	8.6	.07	.97	10
Corn flakes.....		0.690 lb. wheat.....	10.0	1.21	.17	1.04	9.0	10	.08	8.9	.08	1.12	11
Corn meal.....		0.652 lb. wheat and 0.304 lb. rye.....	16.0	1.97	.30	1.67	14.3	10	.14	14.2	.14	1.81	11
Flour, white.....		1.408 lb. wheat.....	7.9	1.38	.54	.84	7.1	11	.01	7.1	.01	.85	11
Hominy grits.....		1.06 lb. corn.....	3.0	1.66	.26	1.40	1.6	47	.02	1.6	.02	1.42	47
Macaroni.....		1.343 lb. corn.....	3.9	1.97	.30	1.67	2.2	43	.13	2.1	.13	1.80	46
Rice.....		1.41 lb. wheat.....	9.1	3.51	1.38	2.13	7.0	23	.03	7.0	.03	2.16	24
Rolled oats.....		2.71 lb. corn.....	14.9	2.66	.79	1.87	13.0	13	.14	12.9	.14	2.01	13
Wheat cereal.....		1.99 lb. durum wheat.....	7.2	2.77	.40	2.37	4.8	33	.10	4.7	.10	2.47	34
Footnotes at end of table.		1.68 lb. rough rice.....	7.3	2.18	.44	1.74	5.6	24	---	5.6	---	1.74	24
		2.05 lb. oats.....	24.2	4.21	.55	3.66	20.5	15	.26	20.2	.26	3.92	16
		3.017 lb. wheat.....											

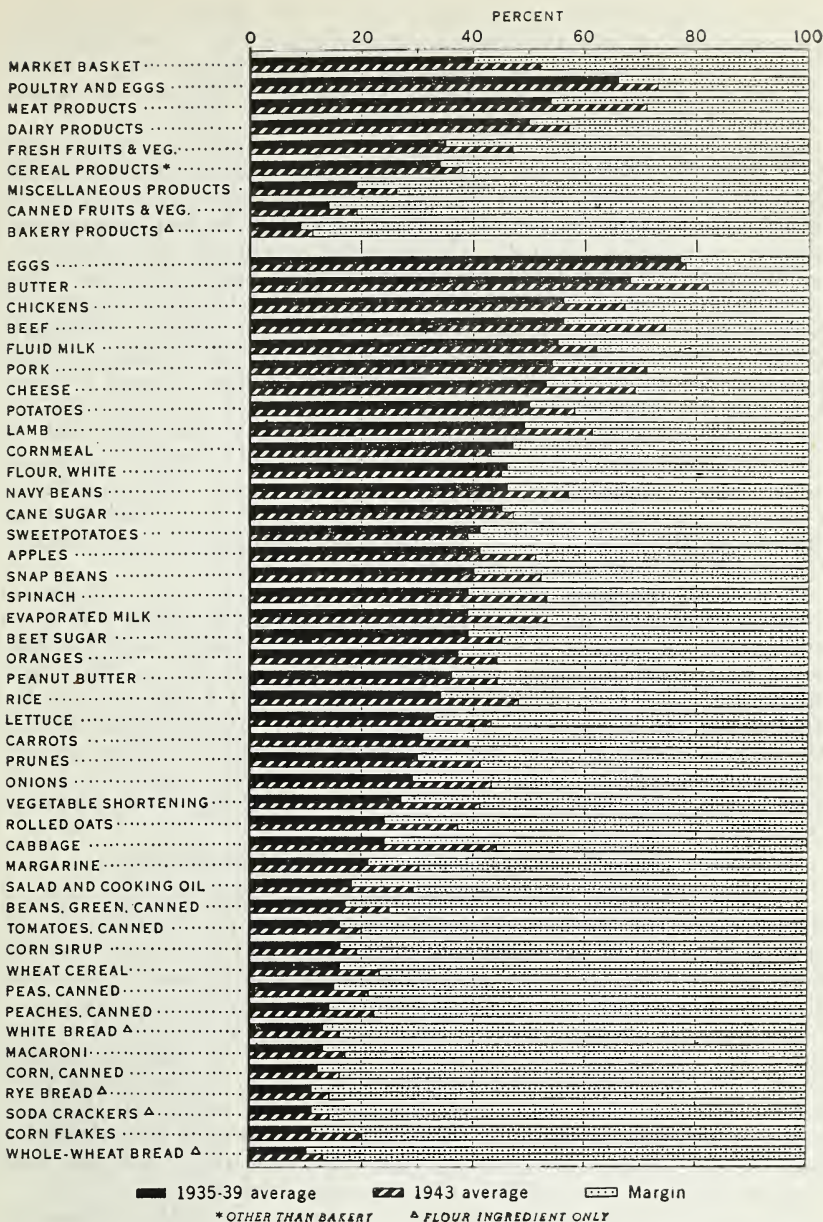
Footnotes at end of table.

TABLE 3.—The market basket of farm food products: Retail price, farm value of equivalent quantities sold by producers, byproduct adjustment, marketing margin, and farmer's share of retail price, 1935-39 average—Continued

Item	Unit		Retail price	Gross farm value	By-product allowance	Net farm value	Margin adjusted for by-products	Farmer's share	Federal marketing tax ¹	Adjusted margin	Government payments to producers ²	Adjusted farm value	
	Farm equivalent	Retail										Cents	Percent	Cents	Percent
Apples.....	0.0224 bu. apples	Lb.	4.9	2.03	.00	2.03	2.9	41	2.9	2.03		41	
Grapfruit.....	0.0163 box for fresh use	Each.	(3)	11.7	.00	11.7	17.4	(3)	17.4	11.7		40	
Lemons.....	0.0347 box for fresh use	Doz.	29.1	11.0	.00	11.0	18.8	37	18.8	11.0		37	
Oranges.....	0.0613 box for fresh use	Doz.	29.8										
Beets.....	0.0259 bu. beets for market	Bunch.	(3)					(3)					
Beans, snap.....	0.0375 bu. snap beans for market	Lb.	11.3	4.49	.00	4.49	6.8	40	6.8	4.49		40	
Cabbage.....	1.10 lb. cabbage for market	Lb.	3.4	4.81	.00	4.81	2.6	24	2.6	4.81		24	
Carrots.....	0.0222 bu.	Bunch.	5.4	4.69	.00	4.69	3.7	31	3.7	4.69		31	
Celery.....	0.0168 crate	Stalk	8.9	4.01	.00	4.01	6.9	23	6.9	4.01		23	
Lettuce.....	0.0185 crate	Head	8.7	4.61	.00	4.61	5.8	33	5.8	4.61		33	
Onions.....	1.06 lb.	Lb.	4.5	4.30	.00	4.30	3.2	29	3.2	4.30		29	
Potatoes.....	0.0174 bu. for market	Lb.	2.5	1.25	.00	1.25	1.3	50	1.3	1.25		50	
Spinach.....	0.0638 bu. for market	Lb.	7.2	4.84	.00	4.84	4.4	39	4.4	4.84		39	
Sweetpotatoes.....	0.0204 bu.	Lb.	4.0	1.65	.00	1.65	2.4	41	2.4	1.65		41	
Grapfruit juice, canned.....	0.045 box grapefruit for processing	No. 2 can.	(3)				(3)						
Peaches, canned.....	1.89 lb. Calif. cling peaches	No. 2 1/2 can.	18.7	2.53	.00	2.53	16.2	14	16.2	2.53		14	
Pears, canned.....	2.19 lb. Pacific Coast pears	No. 2 1/2 can.	21.7	2.41	.00	2.41	19.3	11	19.3	2.41		11	
Asparagus, canned.....	1.85 lb. asparagus for processing	No. 2 can.	27.5	7.17	.00	7.17	20.3	26	20.3	7.17		26	
Beans, green, canned.....	0.88 lb. green beans for processing	No. 2 can.	11.4	1.95	.00	1.95	9.4	17	9.4	1.95		17	
Corn, canned.....	3.03 lb. sweet corn for processing	No. 2 can.	12.1	1.50	.00	1.50	10.6	12	10.6	1.50		12	
Pears, canned.....	0.89 lb. pears for processing	No. 2 can.	15.6	2.29	.00	2.29	13.3	15	13.3	2.29		15	
Tomatoes, canned.....	2.41 lb. tomatoes for processing	No. 2 can.	9.4	1.49	.00	1.49	7.9	16	7.9	1.49		16	
Beans, with pork.....	0.35 lb. Mieh. and N. Y. pea beans	16 oz. can.	7.3	1.04	.00	1.04	6.3	14	6.3	1.04		14	
Prunes.....	1 lb. dried prunes	Lb.	10.0	2.99	.00	2.99	7.0	30	7.0	2.99		30	
Raisins.....	1.08 lb. dried raisins	Lb.	10.0	3.17	.00	3.17	6.8	32	6.8	3.17		32	
Navy beans.....	1 lb. Mieh. and N. Y. pea beans	Lb.	6.5	3.02	.00	3.02	3.5	46	3.5	3.02		46	
Beet sugar.....	6.70 lb. sugar beets	Lb.	5.7	1.82	.09	1.73	4.0	30	3.6	2.25	.52	39	
Cane sugar.....	13.30 lb. sugarcane	Lb.	5.5	1.97	.19	1.78	3.7	32	3.3	2.48	.70	45	
Corn sirup.....	0.034 bu. corn	24 oz.	11.5	2.35	.56	1.79	9.7	16	9.7	.03		16	
Margarine.....	Cottolseed, soybeans, and skim milk	Lb.	18.1	4.30		4.30	13.8	24	13.2	4.30		24	
Salad and cooking oil.....	Cottolseed and corn	Pt.	24.5	4.44		4.44	20.1	18	20.1	.03		18	
Vegetable shortening.....	Cottolseed and soybeans	Lb.	19.5	5.21		5.21	14.3	27	14.3	5.21		27	
Peanut butter.....	1.72 lb. farmers' stock peanuts	Lb.	17.6	6.1		6.1	11.5	35	11.2	6.4	.34	36	

¹ Processing taxes in 1935, margarine and sugar excise taxes.
² Includes all processing tax payments and producer payments for sugar.
³ Retail price is not available.

⁴ Estimated for 5-year period by using farmer's share for 1937-39 as representative of 5 years and computing farm value by applying this percentage to retail prices.



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FIGURE 4.—FARM FOOD PRODUCTS: FARMER'S SHARE OF RETAIL COST, 1935-39 AVERAGE AND 1943.

The farmer's share of the consumer's dollar spent for farm food products averaged 41 cents during 1935-39 and increased to 52 cents for 1943. During the pre-war period the farmer's share averaged highest for the poultry and egg group at 66 cents and averaged lowest for grain content of bakery products at 9 cents. By 1943, shares for meat, dairy, and poultry products had increased substantially. The farmer's share is highest for meat, dairy, and poultry products and lowest for highly processed bakery and cereal products and canned fruits and vegetables.

to 71 cents in 1943, with the assistance of Government payments to processors during late 1943 which covered a portion of the marketing charges and permitted narrowing of the farm-retail price spreads. The lowest group share was registered for grain content of bakery products at 9 cents for 1935-39 and 11 cents for 1943.

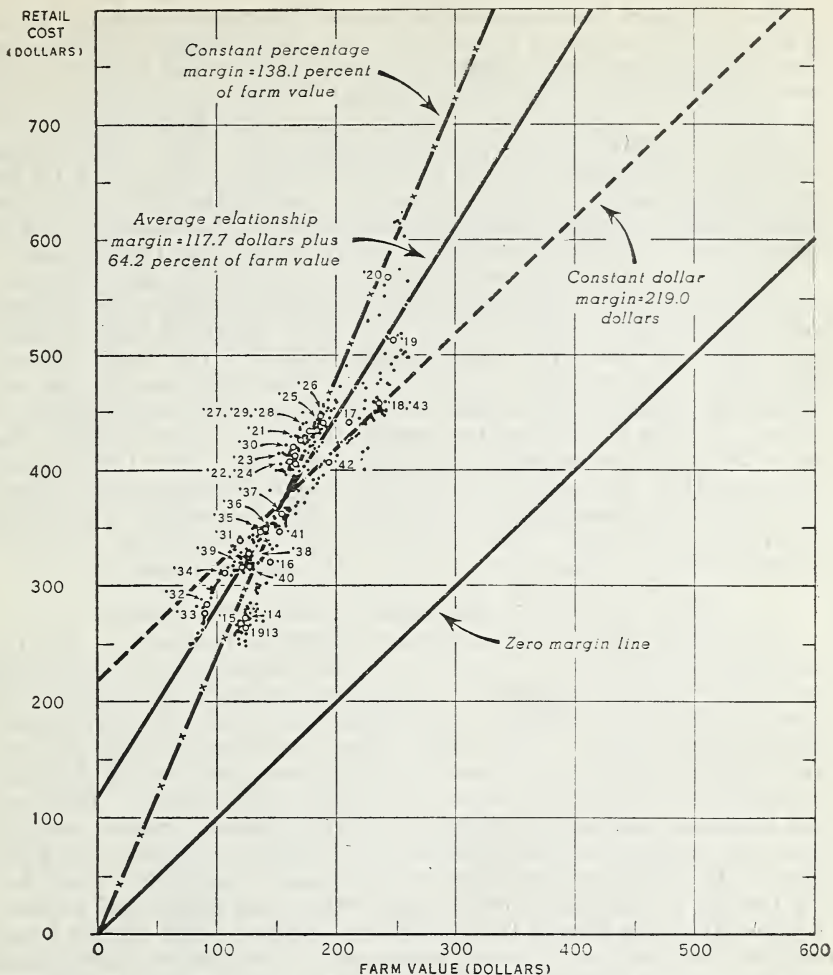
Among individual commodities eggs stood out with a farmer's share of 77 cents for 1935-39 but took second place in 1943 with a share of 78 cents, substantially below the record farmer's share of 82 cents for butter. Here again the record 1943 farmer's share for butter was made possible principally through Government payments to processors, amounting to 5.0 cents per pound during the last half of the year. The lowest farmer's share for 1935-39 was 9 cents for the grain content of whole-wheat bread, one of the items in the bakery group. This share rose to 13 cents in 1943. It should be noted that the average farmer's share for the grain ingredients in the bakery-products group is lower than that for any of the individual bakery products listed. This is due to the substantial volume of specialty bakery products such as doughnuts, pies, and cakes, which are included in this group but which are not listed separately among the bakery products. When payments to farmers for bakery ingredients other than grain are included in the farm value, the farmer's share for the bakery-products group becomes 16 cents in 1935-39 and 23 cents in 1943.

In general, livestock products (including poultry, dairy, and meat products) rank near the top of the list in terms of the farmer's share of retail price. A number of semi-perishable products such as white flour, navy beans, and potatoes, also rank near the top of the list. The highly processed bakery and cereal products and canned vegetables rank rather low in terms of the farmer's share. Items falling close to the market-basket average for the pre-war period, 1935-39, include sweetpotatoes, apples, snap beans, spinach, evaporated milk, and beet sugar. The farmer's shares for these items ranged from 41 to 39 cents.

HOW FOOD-MARKETING MARGINS VARY WITH PRICES

An interesting and important analysis based upon the material regarding marketing margins presented in this report concerns the patterns of variation in the marketing margins as they are related to variations in the levels of prices paid by consumers and prices received by farmers. These patterns of relationship have been worked out on the basis of annual averages for the chief commodity groups and are illustrated by charts included under the discussion of each commodity group. For the total market basket of all farm food products a more detailed analysis of monthly data has been made, results of which are presented here and in figure 5. This analysis consists of the calculation from monthly data of linear relationships between retail cost and farm value and between the marketing margin and farm value.

The pattern of relationship pictured in figure 5 is in the nature of a long-term average relationship. The question arises whether the pattern of relationship established by monthly data for short periods is of the same nature. In order to throw light on this question, separate patterns of relationship were established for the 12 months of each of the 31 years, 1913-43. These showed considerable variation from year to year. The results of the 31 yearly analyses were averaged for comparison with the single relationship established for the entire period.



BAE 43743

FIGURE 5.—THE MARKET BASKET OF FARM FOOD PRODUCTS: RELATION OF MONTHLY RETAIL COST OF 1935-39 AVERAGE ANNUAL FAMILY PURCHASES TO FARM VALUE, 1913-44.

Here the marketing margin is measured by the height of any point above the zero margin line. The pattern of average relationship between retail prices and farm value established for the market basket by monthly data beginning January 1913 falls about midway between the constant dollar margin and the constant percentage margin. This indicates that the average marketing margin for all farm food products is made up of elements of which about half are fixed and do not vary with price changes, and about half vary in proportion to prices at the farm or retail level.

Results of the analysis indicate that, over the entire period from 1913-43, a rise of \$1 in the farm value was associated on the average with an increase of 62 cents in the marketing margin. This represents the long-time or year-to-year relationship. On the basis of the shorter time relationship averaged within years, a dollar increase in the farm value is associated with an increase of 42 cents in the marketing margin.

The pattern of relationship illustrated for the market basket in figure 5 shows the fitted line of relationship lying about halfway between the line representing a fixed margin in terms of dollars and the line representing a fixed percentage margin in terms of ratio to retail cost or ratio to farm value. In this chart the size of the margin is measured by the height of any point above the zero margin line. The fitted average pattern of relationship suggests that the food-marketing margin for the total market basket consists of elements of which about 50 percent are stable, failing to reflect variation in response to price changes, and 50 percent vary in direct proportion to changes in retail and farm prices.

Patterns of relationship estimated for several of the important commodity groups show considerable variation in the character of the fitted relationship when compared to the fixed dollar margin and the constant percentage margin. The fitted-margin line for the meat-products group (fig. 11, p. 63) falls very close to the fixed dollar margin line and apparently contains only minor elements which vary proportionally to prices. On the other hand the margins for fruits and vegetables (fig. 19, p. 203) and for the poultry and eggs group (fig. 15, p. 124) conform more closely to the constant percentage margin indicating that marketing charges for these groups vary widely with fluctuations in prices at retail and at the farm. The pattern for dairy products (fig. 13, p. 93) is rather similar to that shown for the entire market basket.

MARKETING MARGINS MORE STABLE THAN PRICES

The relative stability of marketing margins in comparison with the variation of retail prices is a matter of great importance in determining the influence of the food-marketing-margin structure upon prices and incomes received by farmers. If margins were always a fixed proportion of retail prices or farm prices, then percentage changes in retail and farm prices would be identical and farm incomes would fluctuate to the same degree as fluctuation of consumer expenditures. However, the apparent tendency of marketing margins toward greater stability than that observed in retail prices and the existence of numerous rigidities in the market system have an unfortunate cumulative effect during periods of business recession upon prices and incomes of farmers. A perfectly stable margin equivalent to a constant dollar margin would multiply the variation in retail prices and in consumers' expenditures into much wider relative fluctuation in terms of the prices and incomes received by farmers. This may be illustrated by meat products for which the marketing margin is rather close to a fixed dollar margin, as indicated in the preceding paragraph. Beginning with a period during which the farmers received 50 cents out of the consumer's dollar spent for meat products and assuming that the meat-marketing margin was constant in terms of dollars per unit, a 25-percent decline in the retail price would produce a 50-percent decline in prices received by farmers and would reduce the farmer's share from 50 cents to 33 cents. So extreme an example seldom occurs in fact, but the tendency toward stability in marketing margins has this type of effect when retail prices decline—to accentuate the decline in farm prices and to reduce the farmer's share of consumers' expenditures.

In order to appraise the relative stability in marketing margins and in prices at retail and at the farm, a special analysis was made which is summarized in table 4. This analysis shows, for the 16 individual commodities selected and for two commodity groups and the total market basket, measures of variation in annual averages of farm value,

TABLE 4.—Variation in yearly average farm and retail values of selected foods and their marketing margins during the periods specified

Food items	Years	Retail unit	Means			Standard deviations			Coefficients of variation			Farm value as percentage of retail cost			Margin as percentage of retail cost		
			Farm value	Retail cost	M m	Farm value	Retail cost	Margin	Farm value	Retail cost	Margin	Means	Standard deviations	Coefficient of variation	Means	Standard deviations	Coefficient of variation
			M f	M r	Cents	S f	S r	S m	V f	V r	V m	M f/M r	M f/r	V f/V r	M m/M r	m/f	V m/V r	Percent
Beef	1913-43	Pound	16.94	28.71	11.76	3.91	4.90	3.10	23.1	17.1	26.4	80	135	41	63	134	
Pork	1913-43	Pound	12.81	23.43	10.62	4.55	5.35	2.44	35.5	22.8	23.5	59	85	45	46	101	
Lamb	1913-43	Pound	15.69	29.79	14.10	4.33	7.01	3.88	27.6	23.5	27.5	62	117	47	55	117	
Butter	1913-43	Pound	29.28	43.05	13.77	8.08	10.30	2.72	27.6	23.9	19.8	78	115	32	26	83	
Milk, fluid	1913-43	Quart	6.82	11.69	4.87	1.27	1.81	.75	18.6	15.5	15.4	58	70	42	41	99	
Chickens	1913-43	Pound	19.58	33.46	13.88	4.93	6.82	2.62	25.2	20.4	18.9	59	72	41	38	93	
Eggs	1913-43	Dozen	28.25	38.00	9.75	8.24	11.04	3.08	29.2	29.1	31.6	74	75	26	28	109	
Flour, white	1913-43	Pound	2.25	4.53	2.29	.91	1.17	.46	40.4	25.8	20.1	78	157	51	39	78	
Bread, white	1913-43	Pound	1.45	9.24	7.79	.60	1.28	.94	41.4	13.9	12.1	16	47	84	73	87	
Corn meal	1913-43	Pound	1.62	3.27	1.65	.62	.72	.40	38.3	22.0	24.2	50	86	50	56	110	
Rollod oats	1919-43	Pound	2.11	7.62	5.51	.71	.97	.64	33.6	12.7	11.6	28	73	72	66	91	
Oranges	1919-43	Dozen	16.03	40.60	24.57	5.92	11.10	5.85	36.9	27.3	23.8	39	53	61	53	87	
Apples	1934-43	Pound	2.43	5.52	3.08	.90	1.45	.57	37.0	26.3	18.5	44	62	41	39	70	
Potatoes	1913-43	Pound	1.74	2.99	1.25	.79	1.03	.82	45.4	34.4	25.6	58	77	42	31	74	
Onions	1937-43	Pound	1.88	5.34	3.46	.77	1.30	.49	41.0	24.3	14.2	35	59	65	38	58	
Navy beans	1915-43	Pound	4.80	8.84	4.04	2.40	2.91	.94	50.0	32.9	23.3	54	82	46	32	71	
Bakery and other cereal products group.	1913-43	(¹)	Dollars 15.01	Dollars 58.18	Dollars 43.17	Dollars 5.68	Dollars 9.40	Dollars 5.61	37.8	16.2	13.0	60	234	74	60	80	
Fresh fruits and vegetables group.	1919-43	(¹)	27.36	75.35	47.99	7.81	18.94	12.22	28.5	25.1	25.5	41	114	64	65	101	
Market basket	1913-43	(¹)	162.87	381.12	218.25	42.30	75.27	39.27	26.0	19.7	18.0	43	56	57	52	91	

¹ 1935-39 average annual purchases per family of three average consumers.

retail cost, and the marketing margin. The measures of variation include standard deviations and coefficients of variation (standard deviations expressed as percentages of mean values) for each variable. The last two sections of the table compare variation in farm value and in marketing margins to variation in retail cost.

These comparisons show, for all individual commodities, for commodity groups, and for the market basket, a much higher degree of relative variation in farm value than in retail cost. A less striking comparison is afforded for the marketing margin in relation to retail cost. Here 13 of the series out of 19 show the relative variation in the marketing margins to be less than that of the retail cost; that is, they show that marketing margins are more stable than retail prices. However, for the three items of the meat-products group—beef, pork, and lamb—and for eggs, corn meal, and the fresh fruits and vegetables group, this analysis shows that relative variations in the marketing margins exceeded the relative variations in retail prices.

The results of this analysis are not so consistent as might be desired. They do confirm the observation that much wider relative fluctuation occurs in farm prices than in retail prices, but in an important proportion of the cases this cannot be ascribed solely to stability in marketing margins.

3. THE BASIC DATA: PRICES PAID BY CONSUMERS AND PRICES RECEIVED BY FARMERS

Estimates of charges for marketing farm food products as derived from farm-retail price spreads are completely dependent upon the accuracy, adequacy, and representativeness of basic price series at the farm and retail levels. The market system with which this report is concerned is defined to include all agencies which engage in transfer of farm food products from the first sale out of farmers' hands to final purchase by consumers. To derive valid estimates of the marketing charge from price data it is essential that "the price received by farmers" represents the transaction at the level of first sale out of producers' hands averaged for all sales in the United States. In the same way it is essential that the retail price represents the average price paid by purchasing consumers for all purchases in the United States. To meet these requirements it has been necessary to make substantial adjustments in many of the available retail-price series as well as some adjustments in certain series of prices received by farmers.

Commodity coverage in retail prices paid by consumers has been somewhat irregular since 1913, but the general trend in policy and practice of the Bureau of Labor Statistics has been toward the inclusion of more commodities and toward more rigorous specification and description of the commodity priced. To some extent this trend was reversed in 1939 when the number of retail food items priced was sharply reduced from 84 to 63. At the farm level, the scope of the series reporting prices received by farmers has consistently broadened to include many of the less important food products, such as individual truck crops. At the farm and the retail level the choice of food products to be priced has been dictated chiefly by the relative importance of the item in consumer's purchases or in farm sales. Price spread comparisons for any commodity can be carried only over the period where prices at both the retail level and at the farm level are available. However, where one of these price series is available for a commodity but the

other is lacking, the available series has been used in calculating aggregate values for the commodity group affected and for the "market basket," although the individual commodity data are not shown.

PRICES RECEIVED BY FARMERS

Estimates of prices received by farmers as published by the Crop Reporting Board have been made consistently on the basis of first sale out of hands of producers. This has been true for the full period covered in this report—since 1913. The United States average price calculated on this basis cannot represent any single specified level of marketing but averages together all types of sale by producers no matter what portion of the marketing functions they may perform before making their first sales. In the price received by farmers for eggs, for example, there are averaged together sales to truckers at the farm in surplus-producing areas and retail sales direct to the door of city consumers by farmers near urban deficit areas, as well as many other types of sales. These estimates of farm prices also have attempted constantly to represent the average of all grades and qualities sold by producers. This has meant that practically no adjustment was required in the prices received by producers to fit the requirements stated above for use in determining United States averages of marketing charges and price spreads.

Exceptional cases (in which adjustments in prices received by farmers were necessary) were due chiefly to paucity of retail-price data which prevented making desired adjustments in retail prices, necessitating some narrowing of the farm-commodity definition in order to effect comparability. This type of adjustment has been necessary for beef products and for navy beans, as explained below.

During the early part of the period covered in this report, beginning 1913, prices received by farmers were reported monthly for the major staple farm products but did not include such products as truck crops for market or for processing. In the 1920's, coverage in the pricing of farm products was broadened to include estimates of the seasonal average prices received by producers for a variety of products of secondary importance. Beginning in 1937, prices received by producers were reported monthly for a number of important truck crops for fresh consumption. For use in this publication, adjustments in the official series of prices received by farmers were made only in beef cattle and navy beans. For these two commodities, the published prices at the farm level include all sales of all descriptions of the commodity; whereas the price at the retail level applies only to a portion of commodity as designated by specific description, and available data were not sufficient to permit their adjustment. Careful checking and analysis have demonstrated that the retail prices reported by the Bureau of Labor Statistics for beef products usually average close to Good grade in quality, and this grade is usually higher than the average of all grades represented by the price received by farmers for all beef cattle. Through the use of wholesale-market price data and the cost to packers of beef cattle, in conjunction with the price received by farmers for all beef cattle, it was possible to derive a satisfactory estimate of prices paid to producers for Good grade beef cattle and this estimated series was used in making the price-spread comparisons shown. The procedure and method are discussed under the "meat products" commodity group.

Retail prices paid by consumers for dried beans were available only for the particular description of the commodity known as navy beans.

These are generally identified with the variety known as pea beans, produced principally in Michigan and in New York State. It was possible to estimate a satisfactory series of prices paid to producers in these two States from trade quotations carried in local daily newspapers.

For all other commodities the official series of prices received by farmers were used without adjustment.

RETAIL PRICES PAID BY CONSUMERS

Considerable adjustment was necessary in deriving series of retail prices paid by consumers, representing the average prices paid by all purchasing consumers in the United States for specified farm food products. No agency has attempted to compile extensive retail-price series of this sort on the national-average basis covering all purchases by consumers. The two most comprehensive retail-price series currently available have each been designed to represent a particular segment of the purchasing population. The Bureau of Labor Statistics compiles retail prices paid by consumers in 56 cities. These are designed for use in measuring cost of living for city workingmen's families. The other series, compiled by the Bureau of Agricultural Economics, represents prices charged in retail stores in several thousand cities and towns excluding those covered by the Bureau of Labor Statistics. These series are compiled to show prices paid by farm families for the food products they purchase and are used in calculating the parity-price index for agriculture.

The latter series of the BAE is also representative of retail prices paid by a large fraction of urban consumers other than those represented in the BLS series. The retail prices of BAE do not cover so many commodities nor so long a period as the series of the BLS and are available only at quarterly intervals. In most cases they apply to all qualities and descriptions of the commodity sold or to the description sold in greatest volume, contrasted to a more specific description used by the BLS. Averages of the BAE series for the United States are obtained by weighting State averages by farm population and hence may differ somewhat from United States averages which would be obtained by using weights proportional to total population excluding the 56-city areas. Tests indicate that this does not introduce appreciable error into the final estimates.

Another set of retail price series has been compiled by the BLS for recent war years showing retail prices of selected food items in small cities. These series were not used in estimating United States average retail food prices, but comparisons show that they generally fall between the standard BLS and the BAE series and their inclusion would not have substantially altered the results.

The BLS retail prices and the BAE retail prices were weighted together for as many commodities as appeared feasible. The weights used were based upon the relative proportions of the total consuming population represented by each series and the relative per capita consumption of the food product involved. It was assumed that the BLS series applied to the consuming population within metropolitan and neighboring areas of the 56 cities for which their prices are calculated and that the BAE series applied to all other urban consumers and to rural consumers. For each food product the relative per capita consumption for these two categories of the population, as indicated by recent consumption surveys, was multiplied by the estimated number of consumers and those extensions were used as weights for combining

the two retail-price series. Monthly estimates for the BAE series were interpolated between the quarterly quotations by applying the month-to-month trends shown by the BLS series.

The last step in estimating United States average retail prices paid by consumers was an adjustment in level, which was established for the 5-year base period, 1935-39. This adjustment was carried out by applying to the combined BAE-BLS series a constant factor over the entire period covered since 1913. The adjustment factor was determined by considering the 1935-39 average prices calculated for the BAE and BLS series to be statistical sample averages applying to the purchases of the consuming populations represented by each as specified above. In addition, two surveys of consumers' purchases were used as additional sample data strengthening the basis for adjustment. These two consumer surveys were cooperative projects of the Bureau of Labor Statistics and Bureau of Human Nutrition and Home Economics. One applied to a period extending over 1935-36 and the other survey applied to 3 months in the spring of 1942. The latter reported average prices separately for urban and rural consumers' purchases and these estimates were used as a basis for adjusting the strictly urban series of the BLS to a combined urban and rural level for those foods not covered in the BAE series. To derive the adjustment factor for the base period 1935-39 the two survey average prices were projected to 1935-39, on the basis of the trend shown by the combined BLS-BAE price series. The four price averages for 1935-39 were weighted together by factors reflecting their relative coverage of the consuming population and their estimated relative accuracy and reliability.

For a few items the average for the BLS series was given little weight because of its limited representativeness, particularly where the price referred to a restricted description or quality of the product. Its quotation for eggs applies to the highest quality sold in volume in the retail store reporting while for chickens the definition and the description have changed several times since 1913. Special adjustments were made in the egg and chicken price series of BLS in order to derive series representative of all descriptions and qualities. These adjustments are described in detail under the discussion of the poultry-products group.

SPECIAL ADJUSTMENT OF BLS PRICE SERIES

A few of the retail-price series published by the BLS show lack of strict comparability at certain points where the method of collecting and computing prices was changed without a compensating revision in the historic series. Prices of white, whole-wheat, and rye breads were affected by revisions of this type in 1937 and 1939. Before inclusion in the United States average prices calculated for this report earlier quotations in these series were adjusted to the level indicated by the most recent and current procedure of the BLS.

The BLS has revised the United States average retail prices of foods several times by introducing improved area weightings and for other reasons. Each revision has been carried back a few years in their publications, but none was carried back to 1913. Before use in this study, BLS retail prices for earlier years were adjusted, through applying ratios of revised to unrevised data for overlapping periods, to levels comparable to the latest revisions available for 1943.

MEAT-PRODUCTS COMPOSITES

For comparison with prices received by farmers for livestock, it was necessary to calculate composite average retail prices per pound representing all carcass products obtained from the slaughter of beef cattle and lambs and representing the average of all edible pork products, including lard. Prices for all of the individual edible products obtained from slaughter of livestock were not quoted in either the BLS or BAE series so it was necessary to estimate composite prices from the few products for which prices were quoted. Details of the procedures followed in estimating these composites are discussed under the meat-products commodity section later in this report.

Some details of the retail-price adjustments are given under individual commodities discussed under the commodity groups, particularly where these represent deviations from the standard procedure outlined above.

The attempt is made here to estimate comprehensive series of retail prices paid by consumers for a variety of food products, which will apply to the total consuming population. In general, the extent of deviation in these estimated series from the published series of the BLS is relatively minor but in some cases the deviation is substantial, particularly in those instances in which the BLS collects prices for a particular restricted description of a commodity, as for chickens and eggs.

In the final analysis the BLS retail price series carried most of the weight in determining trends or month-to-month and year-to-year changes in the retail series estimated here. It is believed that these urban series are satisfactory in reflecting price trends for other categories of the consuming population. This belief is supported by a comparison of trends in retail food prices compiled from the BLS quotations and the series compiled from the BAE prices which show rather close agreement over the period analyzed.

When averaged for all foods the final adjusted series are about 3 percent below the level of the BLS series.

EXAMPLE: ESTIMATING RETAIL PRICES OF BUTTER AND EVAPORATED MILK

To illustrate the procedure followed in deriving the adjustment factor used to place the monthly price series on the level of purchases by consumers in the United States, the calculations for butter and evaporated milk are shown below.

In 1935-39 the average retail price reported by the Bureau of Labor Statistics for 92-score print butter was 36.68 cents per pound. For the same period the Bureau of Agricultural Economics retail price average was 34.58 cents. On the basis of the proportions of the consuming population represented by each series, these were combined by applying the weights 0.514 and 0.486 respectively. The weighted average for 1935-39 is 35.66 cents. From the 1942 Consumer Purchases Survey the average price for butter in urban areas was 42.18 cents and in rural areas 40.42 cents. Projecting the urban average to 1935-39 on the basis of the BLS trend yielded an urban-survey equivalent for 1935-39 of 34.50 cents. Similarly, projecting the rural-survey average by the BAE trend yielded a 1935-39 figure of 32.51 cents. The urban-survey equivalent was averaged with the BLS 1935-39 average to obtain a combined average for urban areas of 35.59 cents. Averaging the rural-survey and the BAE price yielded a rural 1935-39 average of 33.55 cents. These final urban and rural averages were combined by apply-

ing the weights 0.734 and 0.266 respectively as derived from relative population and per capita consumption data. The estimated final bench-mark price, representing the 1935-39 average of all consumer purchases in the United States, was 35.05 cents. The combined average of the BLS and the BAE prices, weighted 0.514 and 0.486 respectively, was 35.66 for the same period. The indicated adjustment of 0.9829 based upon these two averages was applied throughout all months of the combined BLS-BAE price series to obtain the final monthly series of butter prices paid by consumers used in the price-spread calculations.

Retail prices for evaporated milk were not available in the BAE series. The final adjustment factor applied to the BLS series was derived as follows. First, the urban area average shown by the consumer-purchase survey of 1942 was projected to the 1935-39 average level on the basis of the BLS price trend, yielding a survey equivalent price of 7.39 cents per 14½ oz. can. This was averaged with the 7.22 cents reported by the BLS to obtain a combined urban price of 7.30 cents. On the basis of the 1942 survey, it was found that the weighted average of prices in both urban and rural areas was 2.33 percent higher than the price reported for urban areas alone. The factor 1.0233 was applied to the 1935-39 urban average of 7.30 yielding an estimated average consumer purchase price of 7.47 cents. Since the BLS average for 1935-39 was 7.22 cents this indicated an adjustment factor of 1.035 for application throughout the BLS series in order to derive the estimated United States average series of retail prices per 14½ oz. can of evaporated milk.

Similar procedures were followed for all other food products.

4. FARM-PRODUCE EQUIVALENTS, BYPRODUCT ALLOWANCES, AND TIME LAGS

Legitimate and accurate comparisons of farm values with retail prices for individual food products require several special adjustments in the farm price. It is not correct to compare the retail price per pound of beefsteak with the price received by farmers per pound for beef cattle. In order to make accurate comparisons the physical quantity of farm produce equivalent to or yielding one unit of the retail product must first be determined. Then, for those farm products that yield appreciable values of byproducts in processing, an additional adjustment must be made to eliminate the imputed value of the nonfood byproducts from the value of the farm-produce equivalent.

FARM-PRODUCE EQUIVALENTS OF RETAIL FOOD UNITS

In general, each unit of farm food products which reaches the consumer is derived from the sale of a larger equivalent quantity of comparable produce from the farm to allow for shrinkage, waste, and other loss, in processing, conversion, storage, and other marketing operations. For example, each hundredweight of live beef cattle of Good grade yields, on the average, about 58 pounds of carcass plus some edible offal, some inedible byproducts including the hide, and a considerable net loss. From the 58-pounds of carcass it is estimated that further operations of cutting and trimming result in additional loss of about 12 pounds in arriving at the final weight of products sold to customers across the retail counter. In the milling of wheat 100 pounds of the grain yields about 71 pounds of straight-run white flour, the residue

constituting feed byproducts. This means that the quantity of wheat required to yield 1 pound of flour is 1.41 pounds.

Waste and spoilage losses during marketing are appreciable factors in determining farm-produce equivalents for perishables, particularly for the highly perishable fresh fruits and vegetables. It is estimated that on the average for each pound of fresh spinach purchased by the consumer across the retail counter the equivalent amount sold by farm producers is 1.15 pounds, the difference of 0.15 pound representing waste and spoilage loss during the marketing process. In determining the farm-produce equivalents for use in this study, allowances for marketing waste and spoilage have been made for the fresh fruits and vegetables and for eggs, but not for any other products where these losses are relatively insignificant. The factors of waste and spoilage used here in many cases differ from those commonly quoted as measuring total waste between farm production and retail purchase. For the purpose of price-spread comparisons it was necessary to limit waste and spoilage losses to operations following the point of sale by the farm producer, whereas an appreciable portion of losses for some products occurs after production but before time of sale by the farmer.

The farm-produce equivalents for the food items analyzed in this report are summarized in table 3 and are specified in each commodity table.

BYPRODUCT ALLOWANCES

Many of the farm products from which processed food products are derived yield quantities of byproducts having appreciable value in the processing operation. Outstanding examples of these are the byproduct feeds obtained in grain milling and the inedible byproducts obtained in the slaughter and processing of beef cattle and lambs. These byproduct values are particularly important for lambs during the seasons when the pelts carry fairly long wool, the pelt value amounting to as much as 30 percent of the combined wholesale value of pelt, carcass, and other lamb products.

These byproducts form a portion of the value of the unprocessed farm produce for which the farmer is paid as measured by the price received by farmers. The byproducts and the major food product are joint products until separated by the processing operation and any allocation of the farm value between them must be arbitrary. Standard trade practice is of very little help in deciding how to proceed, since the practices vary widely among commodity trades and are themselves frequently inconsistent. In this publication a uniform consistent procedure has been followed. This procedure amounts to valuing the byproducts and the major products as early in the process of manufacture as possible after they have become distinctly separated, then to express the value of byproducts as a percentage of the total value of all products, and finally to reduce the farm value by this percentage in order to eliminate the imputed value of byproducts at the farm level.

By way of example, we may consider the effect of the byproduct allowances in the margin calculations for lamb carcass products and for white flour during October 1943. The composite retail price of lamb-carcass cuts in October 1943 was 35.4 cents. This composite pound is derived from 2.16 pounds of live lamb which, valued at the price received by farmers, showed an unadjusted farm value of 26.4 cents including the value of all byproducts for that month. It was estimated that in October 1943 the wholesale value of pelt and other byproducts

amounted to 22.7 percent of total wholesale value of carcass plus by-products. Assuming this percentage also represented the imputed value of byproducts at the farm level, the byproduct allowance was calculated to be 6.0 cents. Subtracting this byproduct allowance from the unadjusted farm value yielded a net farm value of 20.4 cents for direct comparison with the retail price in deriving the marketing margin of 15.0 cents.

In October 1943 the United States average retail price of flour was 5.5 cents. A pound of straight-run white wheat flour is obtained from a farm-equivalent quantity of 1.41 pounds of wheat. Valuing the 1.41 pounds at the October 1943 farm price yielded an unadjusted farm value of 3.17 cents. However, from wholesale marketing quotations it was estimated that the value of feed byproducts obtained from milling of wheat amounted to 19.9 percent of the combined wholesale values of flour and feeds in October 1943. Applying this percentage to the unadjusted farm value results in an estimated byproduct allowance of 0.63 cent representing the imputed value of the feed content of 1.41 pounds of wheat at the farm level. Subtracting this byproduct allowance from the unadjusted farm value yields a net farm value of 2.54 cents for comparison with the retail price, finally showing a marketing margin of 3.0 cents per pound of white flour.

It is essential that the wholesale price series used for this purpose should measure value of the major product and byproducts at equivalent stages of processing, preferably at the stage immediately following the separation of the byproducts from the major products. The distortion which may result if this caution is not observed may be illustrated in the case of soybean oil. If price on the refined instead of the crude basis is used for oil for comparison with the value of meal as sold by the mill, the oil value will contain elements reflecting the additional refining operations and will to that extent assign an inflated share of wholesale value to oil. A number of the wholesale price series used in making these byproduct allowances have been compiled from trade sources, and adjusted to comparable levels of processing.

This method has been applied to all processed foods for which by-product values were considered to be significant, including meats, cereal products, sugar, and vegetable fats and oils.

Averaged for the 1935-39 base period, the byproduct allowances for the meat-products group amounted to a reduction in gross farm value of nearly 10 percent, from \$51.32 to \$46.35. For the grain ingredients of the group of bakery and other cereal products, byproduct values amounted to about 16 percent of gross farm value for the same period.

The effect of making byproduct allowance reductions in equivalent payments to farmers is to reduce substantially the farmer's share of the retail dollar spent by consumers for the products affected. Precisely the opposite effect, an increase in the farmer's share, is produced through making the waste and spoilage allowances that are mentioned in the preceding section. Details of the procedures followed in making by-product allowances for specific items are outlined in the commodity-group discussion sections.

TIME LAGS BETWEEN SALE BY PRODUCERS AND PURCHASE BY CONSUMERS

An appreciable lapse of time inevitably occurs between the time of sale by the farm producer and the time of purchase by the final consumer except for sales made directly by farmers to consumers. These

lags vary from a negligible interval in the case of highly perishable fresh fruits and vegetables to periods of many months for storage commodities and processed foods. The purchases of flour made by consumers for any specified month could be derived from wheat sold by farm producers during the preceding month or as much as 2 or 3 years preceding that month of consumer purchase. To make a strictly identical comparison of the average commodity purchased by consumers with identical elements of the farm produce from which it was derived would require comparison of the retail price for any month with a weighted average farm price calculated over many months preceding, weighting each month by its relative importance in terms of the quantities of farm produce contributing to the retail purchases. As an alternative, the retail price of any food product for a particular month may be compared directly to the farm value of equivalent produce valued at the price received by farmers for the same month. Price spreads or margins calculated by the latter method are known as "concurrent" margins as contrasted to lagged margins. The concurrent margin is the type generally thought of when comparisons are made between farm prices and retail prices.

All margins herein are calculated on the concurrent basis excepting those for processed fruits and vegetables and for sugar. For these two classes of products prices received by farmers are available only on a seasonal-average basis and retail prices are quoted monthly. In order to estimate an equivalent farm value for each month of the year to compare with the retail price, series of lag percentages were derived from statistics of processing, stocks, and consumption. These lag percentages show for each month the estimated normal percentages of the volume of the commodity flowing through distributive channels which were derived from the current and from preceding seasons' sales of equivalent produce by farm producers.

In deriving the unadjusted farm value for these products in any month the lag-weighting percentages for that month were applied to the corresponding seasonal average estimates of prices received by producers and the weighted average was entered to represent the estimated payment to farmers for that month. In the case of sugar these lag percentages were also applied to the Government processor taxes, Government marketing payments, and Government payments to producers in order to derive estimates of these data by months from the reported seasonal averages.

5. FEDERAL TAXES AND PAYMENTS IN FOOD MARKETING

Before dealing with Government marketing taxes and payments and their effects upon charges for marketing farm food products, it is advisable to discuss further the concepts of marketing charges and the farmer's share of the retail price.

Marketing charges are defined as the payments made to marketing agencies between the farmer and the consumer for the performance of assembling, processing, storing, transporting, wholesaling, retailing, and other marketing services. The farm-retail price margin, or the spread between the price received by farmers and the price at which equivalent goods are sold at retail, does not measure this marketing charge correctly under all circumstances. The marketing margin and the marketing charge are equivalent only when no transfers of income

occur into or from the marketing system except those which result from buying and selling operations.

Similarly, the farmer's share of the retail value of the product furnishes an incomplete picture unless account is taken of taxes levied upon the farmer or Government payments made to him, where such taxes or payments are specifically allocated to or contingent upon production or sales of the product under consideration.

IMPORTANCE OF TAXES AND PAYMENTS IN FOOD MARKETING CHARGES

Government taxes and payments affecting the food marketing system were of maximum importance during the years 1933 through 1935 when the processing taxes were in effect, and under the stabilization program beginning in 1943. It is estimated that total Government processing taxes levied upon processors of selected farm food products amounted to 0.4 billion dollars for 1934 and 0.3 billion for 1935. This amount of marketing taxes must be deducted from the aggregate marketing margin to obtain the total national food marketing bill of 8.0 and 7.8 billion dollars for the 2 years, respectively. Marketing taxes amounted to about 5 percent and 4 percent of total marketing charges, excluding taxes, for these years.

Government payments to agencies marketing food products in 1943, designed to aid price controls, production programs, and the general stabilization program, were estimated to total 0.4 billion dollars. Total national marketing charges on farm food products for 1943 are estimated at 10.7 billion dollars after including Government payments to marketing agencies. These payments amounted to about 4 percent of the total marketing bill for that year.

The importance of Government marketing taxes and marketing payments is much more striking when considered for the individual products affected. For example, the processing tax on hogs reached a maximum of \$2.25 per live hundredweight, accounting for about 24 percent of the total marketing margin (including the tax) for pork products in 1935. Government marketing payments to processors of butter in late 1943 averaged 5.0 cents per pound, or about 39 percent of the total marketing charges, for the month of October 1943.

NEED FOR ADJUSTMENT OF MARKETING MARGINS

A tax on a unit of a commodity, unless wholly absorbed by the agency on which it is levied, will have the effect of widening the farm-retail margin, other conditions remaining equal. If the tax is wholly passed back to the farmer in the form of lower prices for the product he sells or passed forward to the consumer in the form of higher prices for the product he buys, it is obvious that the tax should be subtracted from the margin, on a unit basis, in order to show a marketing charge comparable to the normal marketing margin. The same procedure should be followed no matter what the incidence of the tax, because the marketing charge, as adjusted, shows the actual amount paid to the marketing agency per unit of product for the performance of its particular services.

By the same token, taxes levied upon the producer or payments made to him by the Government decrease or increase, respectively, the total income derived from the sale of farm products. Thus it follows that a per-unit tax on a commodity sold by the farmer decreases the farmer's share of the retail value of the product, whereas a payment from the Government adds to it.

The discussion is simplified by classifying Government payments into producer payments and marketing payments, depending upon whether they are made to agricultural producers or to marketing agencies. The former require adjustments of the price received by farmers and the farmer's share; the latter require an adjustment of the marketing margin in deriving the marketing charge. Taxes may be classified similarly according to the sector of the production and the marketing system upon which they are levied. It should be noted again that the question of incidence does not enter, the classification being determined purely on the basis of whether the direct recipient of the payment or the taxpayer is engaged in the function of production or marketing.

GOVERNMENT TAXES AND PAYMENTS TREATED

In the tables of this publication regarding price spreads various considerations made it advisable to make adjustments in the margin and in the farmer's share of the retail value only for certain of the more important Federal Government payments and taxes.² No corrections have been attempted before 1933 for any commodity except margarine; for it an adjustment was made for excise taxes. Margarine taxes are of minor importance in the commodity group and market-basket totals. Sugar excise taxes went into effect under the Sugar Act of 1937. The main adjustments to the margins have been made for the processing taxes of the Agricultural Adjustment Act of 1933, and for the Government payments to marketing agencies beginning in late 1942 under the program designed to combat inflation and stabilize the cost of living.

Adjustments were made in the commodity price spread tables for producer payments under the Agricultural Adjustment Act of 1933 and the dairy production program which began in October 1943.

The Agricultural Adjustment Act of 1933-36 levied taxes per unit of product upon the processors of hogs, wheat, rye, cotton, tobacco, corn, rice, peanuts, jute and paper, and sugar. The revenue obtained was distributed in the form of benefit payments among farmers who participated in the program. After the invalidation of this Act in 1936, revenue for the conservation program of the Soil Conservation and Domestic Allotment Act of 1936, for the Agricultural Adjustment Act of 1938, and for the parity payments of the latter, was obtained by direct appropriation for all commodities coming under the program except sugar which had an excise tax on the processor under the Sugar Act of 1937.

As indicated above, Government payments have been made to farmers ever since 1933. During the period covered by the original Agricultural Adjustment Act, the wide disparity between the marketing margin and the marketing charge, occasioned by the processing tax, emphasized the necessity of making an adjustment to the price received by farmers and the farmer's share. It was assumed that the payment to farmers per unit of commodity sold was equivalent to the per-unit amount of the tax, except in the case of sugar crops³.

No adjustments have been made in the commodity price-spread tables for producer payments in the period following the invalidation of the original Agricultural Adjustment Act. Although payments continued to be made to farmers at approximately the same level, no processing

² No estimates are shown for retail sales taxes which in 1943 averaged about 0.6 percent of the United States average retail food prices.

³ In the case of beet and cane sugar the payment was actually made on a per-unit basis. The tax applied to all sugar, including that of offshore origin, while the revenue was distributed to producers over the smaller volume of domestic product.

taxes were levied. It is true that similar adjustments in the prices received by farmers and the farmer's share could still have been made, but, as marketing charges were not directly affected, there was not the same necessity as in the earlier period when these taxes were in force. Furthermore, the producer payments would have been difficult to allocate on a unit basis. It should be noted, therefore, that the price received by farmers and the farmer's share of the retail price as shown in the commodity price-spread tables do not make allowance for payments to farmers under the Agricultural Conservation and Domestic Allotment Act of 1936 and the Agricultural Adjustment Act of 1938 for the period after 1936. However, since October 1943 adjustments have been made to these two series for the dairy production payments which have been directed to stimulate increased production of whole milk and milk sold as butterfat. No adjustments have been made for indirect payments to farmers in the form of lower than market prices for Government-owned wheat and corn bought by farmers for feed.

GOVERNMENT MARKETING PAYMENTS IN 1942-44

Under the wartime price control program the new Government payments have been directed principally into the agencies engaged in the marketing of food products. Furthermore, they have been injected into the marketing system at different levels.

These payments to agriculture and the marketing system are predicated upon the necessity for maintaining and expanding the production of foodstuffs and, at the same time, preventing an inflation of prices to the ultimate consumer. A short description of the mechanism may be clarifying. To increase the production of food in the face of ever-increasing scarcities in the human and other resources in agriculture, with consequent higher costs, of necessity requires higher prices paid to producers. Because the marketing charges are relatively constant over time, the higher costs of production ordinarily are reflected quickly in increased food prices at the retail level.

For this reason, it has been considered necessary to adopt a number of measures which, if enforced simultaneously and vigorously, are relatively effective in restraining price inflation. The mechanism, in short, is this: A ceiling is placed upon prices of goods; rationing is introduced; "excess" income is drawn off by taxation and savings; payments are injected into the marketing system to cover higher operating costs, or to offset squeezes brought about by higher costs of farm produce and a ceiling at a more advanced marketing level.

The maintenance of price ceilings is endangered by the higher prices necessary at the farm level to draw forth greater supplies of food products. The pressure is eased by Government payments to farmers in addition to the support prices, and (or) by the Government paying a portion of the charges of agencies in the marketing system.

The following tabulation lists the programs and commodities for which payments were made under the stabilization program during 1943-44, the governmental agency making the payments, and the recipient of the payment:

	Paying agency	Recipient
1. Producer payments:		
Dairy production payments.....	AAA	Farmer.
2. Marketing payments:		
Flour, butter, beef, veal, pork, mutton, and lamb.....	DSC	Processor.
Dry edible beans, Northwest apples.....	CCC	Shipper.
Fluid milk.....	CCC	Distributor.
Canned tomatoes, green peas, snap beans, sweet corn, and grapefruit juice; cheddar cheese, peanut butter, soybeans, vegetable oil, sugar, peanuts, ⁴ peaches and pears; ⁴ dried raisins and prunes.....	CCC	Processor.
Domestic sugar crops.....	CCC	Processor.

The producer payments are similar to other payments that have been made to agriculture since 1933 and require only an adjustment of the farm value and of the farmer's share of the retail value of those food commodities affected. The classification indicates that except for the dairy production payments all the payments under the wartime stabilization program have been channeled into the marketing system.

NATURE AND IMPORTANCE OF GOVERNMENT PRODUCER PAYMENTS IN TOTAL RETURNS TO FARMERS

It is an aid to perspective to observe the importance of Government payments to producers in relation to the farm cash income from the marketing of agricultural commodities. Table 5 shows that Government payments, on a calendar-year basis, added about 5½ percent to total cash income from marketings in the 11-year period 1933 to 1943, and ranged from 2.5 percent in 1933 to 10.2 percent in 1939. A break-down

TABLE 5.—*Relation of Government payments to cash income from marketing of all farm products, United States, calendar years 1933-43*

Year	Government payments to agriculture ¹	Cash income from marketings ¹	Government payments as percentage of cash income from marketings
	<i>Million dollars</i>	<i>Million dollars</i>	<i>Percent</i>
1933.....	131	5,314	2.5
1934.....	446	6,334	7.0
1935.....	573	7,086	8.1
1936.....	287	8,367	3.4
1937.....	367	8,850	4.1
1938.....	482	7,686	6.3
1939.....	807	7,877	10.2
1940.....	766	8,340	9.2
1941.....	586	11,157	5.2
1942.....	697	15,480	4.5
1943.....	672	19,252	3.5
Total.....	5,819	105,743	5.50

¹ Bureau of Agricultural Economics.

of these payments, on a crop-year basis, among food products,⁵ nonfood products,⁶ and general payments not allocable to specific products,⁷ indicates (table 6) that almost 44 percent of all Government payments to agriculture, averaged for the 11 years 1933-43, were made directly on food products.⁸ A break-down is not available on a calendar-year basis but it seems safe to assume that these groups will bear approximately the same relationship to each other over a period of time on a calendar-year basis as on a crop-year basis. Accordingly, the total payments on food products for the 11-year period add nearly 2½ percent to the total cash income from the marketing of agricultural food commodities.

⁴ No adjustments are shown.

⁵ Wheat, corn, rice, peanuts, potatoes, vegetables, sugar, rye.

⁶ Cotton, tobacco, naval stores.

⁷ General depleting item, soil-building, range.

⁸ Incidentally, 91 percent of all nonfood payments or 27 percent of total payments to agriculture in the 11-year period 1933-43 were made to cotton (table 7).

TABLE 6.—Allocation of payments to farmers among food products, nonfood products, and other categories under Agricultural Adjustment, Agricultural Conservation, and Parity Programs; Jones-Costigan Act and Sugar Act; continental United States, crop years 1933-43

Crop year	Food products	Nonfood products	General ¹	Total	Percentages of total			
					Food products	Nonfood products	General ¹	Total
	Million dollars	Million dollars	Million dollars	Million dollars	Percent	Percent	Percent	Percent
1933	96.4	183.1		279.5	34.5	65.5		100.0
1934	445.4	156.8		602.2	74.0	26.0		100.0
1935	318.3	135.0		453.3	70.2	29.8		100.0
1936	50.5	144.4	261.2	456.1	11.1	31.6	57.3	100.0
1937	29.9	80.3	218.3	328.5	9.1	24.4	66.5	100.0
1938	148.7	276.7	168.9	594.3	25.0	46.6	28.4	100.0
1939	325.8	223.6	184.7	734.1	44.4	30.4	25.2	100.0
1940	271.4	211.7	182.3	665.4	40.8	31.8	27.4	100.0
1941	272.6	202.6	200.5	675.7	40.3	30.0	29.7	100.0
1942	367.4	90.0	165.9	623.3	59.0	14.4	26.6	100.0
1943	300.4	83.6	211.2	595.2	50.5	14.0	35.5	100.0
Total 11-year period	2,626.8	1,787.8	1,593.0	6,007.6	43.7	29.8	26.5	100.0
Payments as percentage of total cash income from farm marketings								
1933-43					2.40	1.64	1.46	5.50

¹ General payments (such as soil conservation) cannot be allocated specifically to food products or nonfood products.

Table 7 shows the importance of these payments on a commodity basis. It reveals that farmers received an additional 29 percent of the farm sales value of corn, 25 percent of the farm sales value of sugar beets and sugarcane, and 18 percent of the sales value of wheat from Government payments. These commodities registered the highest ratios of payments to farm sales value for food products. Payments on other farm food products were relatively small. Income from all food commodities was supplemented by an additional 9 percent by Government payments directly allocable to this group of farm products. The data show strikingly that an adjustment of the farm sales value and the farmer's share is necessary for many products in order to present a true picture of the total per unit return to producers for comparison with prices paid by consumers.

ALLOWANCES FOR MARKETING TAXES AND PAYMENTS BY COMMODITIES

Reference has been made to the adjustments in the commodity price-spread tables for the period of the processing tax. The tax was subtracted from the margin to obtain a net margin or the marketing charge. The farmer's share of the retail price was adjusted for an equivalent payment made to the farmer. No adjustment of the farmer's share has been made for the payments made to agriculture by the Agricultural Adjustment Administration after the processing-tax period. However, table 7 provides an indication of the degree of adjustment required in order to bring the price-spread tables for the period 1936-43 on an approximately equivalent basis, in terms of total returns to food producers.

TABLE 7.—Government payments to farmers in relation to the value of sales of specific food and nonfood agricultural products, continental United States, crop years, 1933-43

Item	Unit	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	Total 11-year period
<i>Food Products</i>													
<i>Wheat:</i>													
Farm sales value ¹	Mil. dol.	267.2	298.2	353.3	461.4	640.8	401.1	403.5	432.0	728.8	890.2	883.1	5,759.6
Government payments ³	Mil. dol.	33.5	105.6	115.0	43.4	50.1	50.1	137.6	103.6	107.3	137.1	140.4	1,033.9
Payments as percentage of farm sales value.....	Percent.	35.1	35.4	32.6	9.4	7.8	12.5	34.1	24.0	14.7	15.4	15.9	18.0
<i>Hogs:</i>													
Farm sales value ¹	Mil. dol.	511.4	512.7	662.9	991.1	925.0	870.2	810.1	836.1	130.4	2,191.4	2,953.3	12,568.6
Government payments ³	Mil. dol.	201.3	201.3	67.4	97.4	97.4	97.4	97.4	97.4	97.4	97.4	97.4	268.7
Payments as percentage of farm sales value.....	Percent.	39.3	39.3	10.2	9.8	10.6	11.2	12.0	11.6	7.5	4.4	4.4	2.1
<i>Corn:</i>													
Farm sales value ¹	Mil. dol.	120.6	113.0	215.5	220.9	273.6	278.9	361.9	317.5	441.0	510.4	625.1	3,485.3
Government payments ³	Mil. dol.	110.5	110.5	109.5	97.4	97.4	97.4	140.9	128.8	130.2	188.1	120.3	1,008.3
Payments as percentage of farm sales value.....	Percent.	97.8	97.8	50.8	44.1	35.3	34.9	39.0	40.6	29.3	36.8	20.7	28.9
<i>Rice:</i>													
Farm sales value ¹	Mil. dol.	26.4	29.0	24.7	46.4	32.9	34.6	36.6	41.1	63.9	97.6	210.3	549.5
Government payments ³	Mil. dol.	.....	.....	9.6	2.6	2.8	2.0	3.3	2.2	3.3	5.5	0	26.9
Payments as percentage of farm sales value.....	Percent.	.....	.....	38.9	5.6	8.5	6.3	9.0	5.4	5.2	5.6	.5	4.9
<i>Peanuts:</i>													
Farm sales value ¹	Mil. dol.	20.0	29.7	32.6	41.2	35.4	37.6	35.0	52.7	60.8	121.0	216.0	632.0
Government payments ³	Mil. dol.	.....	.....	3.7	1.2	0.9	1.2	1.6	.5	1.1	1.7	.....	9.9
Payments as percentage of farm sales value.....	Percent.	.....	.....	11.3	2.9	2.5	3.2	4.6	.9	1.8	.6	.....	1.6
<i>Potatoes, commercial:</i>													
Farm sales value ¹	Mil. dol.	204.7	111.1	142.3	257.1	136.1	136.0	169.5	134.9	195.4	305.5	2,448.7	2,241.3
Government payments ³	Mil. dol.	.....	.....	.....	.....	.....	6.1	5.6	5.5	4.7	4.1	4,252.2	51.2
Payments as percentage of farm sales value.....	Percent.	.....	.....	.....	.....	.....	4.5	3.3	4.1	2.4	1.3	5.6	2.3
<i>Vegetables, commercial:</i>													
Farm sales value ¹	Mil. dol.	185.7	217.2	243.6	256.0	283.4	252.2	268.1	289.0	373.7	514.6	2,717.1	3,600.6
Government payments ³	Mil. dol.	.....	.....	.....	.....	.....	.....	1.9	2.6	2.3	4.4	4.9	11.7
Payments as percentage of farm sales value.....	Percent.	.....	.....	.....	.....	.....	.....	.7	.9	.6	.....	.7	.3
<i>Sugarcane:</i>													
Farm sales value ¹	Mil. dol.	11.5	10.4	10.3	15.1	23.5	24.1	23.1	14.5	26.3	32.2	240.3	237.3
Government payments ⁶	Mil. dol.	.....	8.4	3.6	.6	6.1	6.2	5.5	3.9	4.6	7.0	.....	45.9
Payments as percentage of farm sales value.....	Percent.	.....	80.8	22.1	4.0	26.0	25.7	23.8	26.9	17.5	21.7	.....	19.3
<i>Sugar beets:</i>													
Farm sales value ¹	Mil. dol.	56.6	38.8	45.6	54.5	46.2	54.1	51.3	63.4	66.7	80.2	257.6	615.1
Government payments ⁶	Mil. dol.	2.6	19.6	9.5	2.5	20.1	22.1	21.4	23.3	19.1	29.9	.....	170.1
Payments as percentage of farm sales value.....	Percent.	4.6	50.5	20.8	4.6	43.5	40.9	41.7	36.8	28.6	37.3	.....	27.7

Rye:	Farm sales value 1.....	4.1	3.5	10.7	9.4	19.5	10.1	8.4	8.7	13.0	18.7	2 12.9	119.0
	Government payments 2.....				.2								.2
	Payments as percentage of farm sales value.....				2.1								.2
All food products receiving payments:	Farm sales value.....	1,408.2	1,383.6	1,747.5	2,353.2	2,416.4	2,095.9	2,167.5	2,189.9	3,274.9	4,770.8	2 6,023.4	29,811.3
	Government payments 3.....	96.4	445.4	318.3	50.5	29.9	148.7	325.8	271.4	272.6	367.4	300.4	2,696.8
	Payments as percentage of farm sales value.....	6.8	32.7	18.2	2.1	1.2	7.1	15.0	12.4	8.3	7.7	5.0	8.8
<i>Nonfood products</i>	Farm sales value 1.....	717.0	708.4	704.5	917.0	925.7	606.5	623.1	718.8	1,103.0	1,425.7	2 1,340.7	9,790.4
	Government payments 2.....	181.0	115.2	120.4	126.7	68.7	265.6	215.0	198.3	185.0	80.2	73.8	1,629.9
	Payments as percentage of farm sales value.....	25.2	16.3	17.1	13.8	7.4	43.8	34.5	27.6	16.8	5.6	5.5	16.6
Tobacco:	Farm sales value 1.....	178.4	225.1	239.0	273.9	320.1	270.5	288.9	234.5	333.1	519.5	2 563.8	3,446.8
	Government payments 2.....	2.1	41.6	14.6	15.2	11.2	10.1	7.0	12.2	15.9	8.9	8.5	147.0
	Payments as percentage of farm sales value.....	1.2	18.5	6.1	5.5	3.5	3.7	2.4	5.2	4.8	1.7	1.5	4.3
Flax:	Farm sales value 1 8.....	9.4	8.2	18.7	9.3	12.6	12.1	28.0	41.7	54.7	92.2	2 142.1	429.0
	Government payments 9.....				2.0								2.0
	Payments as percentage of farm sales value.....				21.5								.5
Naval stores:	Farm sales value 9.....	23.0	24.9	23.6	26.1	29.0	20.4	15.8	13.1	17.5	22.5	24.1	240.0
	Government payments 9.....				.5	.4	1.0	1.6	1.2	1.7	1.2	1.1	8.7
	Payments as percentage of farm sales value.....				1.9	1.4	4.9	10.1	9.2	9.7	5.3	4.6	3.6
All nonfood products receiving payments:	Farm sales value.....	927.8	966.6	985.8	1,226.3	1,287.4	909.5	955.8	1,008.1	1,508.3	2,059.9	2,070.7	13,906.2
	Government payments.....	183.1	156.8	135.0	144.4	80.3	276.7	223.6	211.7	202.6	90.0	83.4	1,787.6
	Payments as percentage of farm sales value.....	19.7	16.2	13.7	11.8	6.2	30.4	23.4	21.0	13.4	4.4	4.0	12.9
All products receiving payments:	Farm sales value.....	2,336.0	2,336.0	2,733.3	3,379.5	3,703.8	3,005.4	3,123.3	3,298.0	4,783.2	6,830.7	8,084.1	43,717.5
	Government payments.....	279.5	602.2	453.3	194.9	110.2	425.4	549.4	483.1	475.2	457.4	383.8	4,414.4
	Payments as percentage of farm sales value.....	12.0	25.8	16.6	5.4	3.0	14.2	17.6	15.1	9.9	6.7	4.7	10.1

⁶ Data supplied by Agricultural Adjustment Agency and Sugar Division, U. S. Department of Agriculture.

⁷ Sum of value of production of cotton lint and value of sales of cottonseed.

⁸ Value of flaxseed only.

⁹ Estimated value of sales of gum naval stores, Forest Service, U. S. Department of Agriculture.

1 Bureau of Agricultural Economics.

2 Preliminary.

3 Data supplied by Agricultural Adjustment Agency, U. S. Department of Agriculture, 1943

4 Funds from Section 32, Public Law 320, 74th Congress.

5 Sum of value of sales of sugarcane for sugar and for sirup.

To get an adjustment of the farmer's share of the retail price for the portion of Government payments allocated to specific commodities, a simple operation is suggested.

$$\begin{aligned} & \text{Government payment per unit of commodity} \\ &= \frac{\text{Total Federal payment to commodity}^9}{\text{Total farm sales value of commodity}} \times \text{Unadjusted farm value}^{10} \text{ per unit} \\ \text{Adjusted farmer's share} \\ &= \frac{\text{Net farm value per unit}}{\text{Retail price per unit}} + \text{Government payment per unit} \\ &= \frac{\text{Adjusted farm value per unit}}{\text{Retail price per unit}} \end{aligned}$$

For the purpose of illustration, table 8 reproduces the annual average price spread data for white bread for each of the years 1933-42. Table 9 shows the computation of the farmer's share of the retail price for each year of the 11-year period on the basis of the adjustment indicated in table 7. On the whole it shows rather a close correspondence between the farmer's share as calculated in the price-spread table and the farmer's share as adjusted by means of the ratio of payments to farm sales value.

Some readers may question the justification of adjusting the price received by farmers and the farmer's share of the retail price for payments made to agriculture by the Agricultural Adjustment Agency. Without entering into a controversy, the present publication merely considers these payments as transfers of income into agriculture. From this point of view AAA payments are generally allocable for covering factors in the cost of producing agricultural commodities. Table 6 shows that about a quarter of these payments cannot be allocated to commodities, but the rest are all paid directly to particular commodities¹¹. However, a high proportion of these payments is not made to the farmer on the basis of units of the commodity produced or sold but may have been paid on condition that some acreage be withheld from production. This and other difficulties explain why no adjustment for these payments was made in the price-spread tables, and why only these approximate adjustments have been developed in this chapter.

TABLE 8.—*White bread: Retail price per pound loaf, payment to farmers for .0152 bushel (0.912 pound) of wheat, Government payment and farmer's share of the retail price, 1933-43*¹

Item	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
Retail price.....	Cents 7.9	Cents 9.0	Cents 9.3	Cents 9.2	Cents 9.4	Cents 9.2	Cents 8.3	Cents 8.4	Cents 8.6	Cents 9.3	Cents 9.4
Unadjusted farm value..	.88	1.21	1.31	1.46	1.63	1.00	.97	1.12	1.28	1.55	1.94
Byproduct allowance.....	.10	.15	.17	.22	.27	.14	.17	.19	.23	.32	.40
Net farm value.....	.78	1.06	1.14	1.24	1.36	.86	.80	.93	1.05	1.23	1.54
Processing tax payment.....	.19	.40	.40								
Adjusted farm value.....	.97	1.46	1.54	1.24	1.36	.86	.80	.93	1.05	1.23	1.54
Farmer's share.....	12	16	17	13	14	9	10	11	12	13	16

¹ Abstracted from table 32.

⁹ Ratio developed in table 7.

¹⁰ Table 8.

¹¹ The actual incidence of these payments among commodities and on agriculture in general is outside the scope of this study.

TABLE 9.—*Computation of adjusted farmer's share of the retail price of white bread to make provision for AAA payments directly allocable to wheat, 1933-43*

Item	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
	<i>Cents</i>	<i>Cents</i>	<i>Cents</i>	<i>Cents</i>	<i>Cents</i>	<i>Cents</i>	<i>Cents</i>	<i>Cents</i>	<i>Cents</i>	<i>Cents</i>	<i>Cents</i>
Net farm value.....	.78	1.06	1.14	1.24	1.36	.86	.80	.93	1.05	1.23	1.54
Government payment ¹	.31	.44	.43	.14	-----	.12	.33	.28	.19	.24	.31
Adjusted farm value ²	1.09	1.50	1.57	1.38	1.36	.98	1.13	1.21	1.24	1.47	1.85
Adjusted farmer's share ³	14	17	17	15	14	11	14	14	14	16	20

¹ Product of ratio of payments to farm sales value (table 7) and unadjusted farm value per unit (table 8).

² Sum of net farm value and Government payment.

³ Ratio of adjusted farm value (table 9) to retail price (table 8).

ADJUSTMENTS IN THE COMMODITY PRICE-SPREAD TABLES

Beginning in October 1943 the tables in the dairy products section show an adjustment for the farmer's share on dairy products to account for the dairy production payments made on deliveries of whole milk, butterfat, and farm-churned butter.

The indirect payment to farmers in the form of cheap feed wheat and corn should also require an adjustment for livestock products but it cannot be allocated to specific commodities, even if the difficulties of measuring it could be overcome.

For those commodities on which the tax or payment rate applied to the unprocessed farm product and for which byproduct allowances were calculated, it was assumed that the tax or payment should be prorated between byproducts and major products on the basis of their relative value. For example, the processing tax on wheat during 1933-35 was prorated in part to flour and in part to the millfeed byproducts. A similar procedure was applied in estimating the fraction of the 1943-44 Government payment to processors of beef cattle, lambs, and hogs, which should be applied to the carcass products.

Government payments to marketing agencies have been treated in a more satisfactory fashion than payments to producers because a quantitative determination of the payments per unit was relatively easy and because the primary emphasis in this publication is on marketing charges which must be adjusted for such payments. In the commodity price-spread tables adjustments have been made to the marketing margin to obtain the marketing charge. For the period of the processing taxes the margin has been decreased by the amount of the tax. But where the wartime payments have been made to a marketing agency the margin has been increased by the per-unit amount of the payment to obtain a figure covering the total charge made for the performance of marketing services.

The total cost of producer and marketing payments on farm food products under the 1943 stabilization program has been estimated at 350 million dollars¹².

The quantitative determination of the amount of direct Government payment per unit of a commodity is often very difficult, particularly if the per-unit amounts have to be allocated to specific monthly periods, as was done in the price-spread tables. Of necessity, the total payment made within a time period must be spread over only that quantity of a commodity for which the retail price series and the price received by

¹² UNITED STATES WAR FOOD ADMINISTRATION, FOOD PROGRAM FOR 1944. 96 pp. 1944 (see p. 91.)

farmers is being used. This may refer only to a single grade of the commodity but usually it refers to several grades for which a blended price has been computed. In some cases, too, the time series of payments has reference only to that portion of the commodity which enters domestic civilian consumption, as in the case of raisins and prunes. In cases where a single blended price represents several grades or varieties of a commodity each of which has a different rate of payment, determination of the weighted average rate presents an additional problem, for the relative weight of each component in the group varies over time, and the lag in reporting delays a full knowledge of the degree of participation of eligible receivers of the payment. An estimation of current per-unit payments can easily be in error. The additions to the margin for the purpose of measuring the marketing charge and the additions to the net farm value for the determination of the adjusted farmer's share of the retail price are therefore to be considered as tentative, subject to revision in later months.

6. THE NATIONAL MARKETING BILL FOR FARM FOOD PRODUCTS, 1913-43

ESTIMATES DERIVED FROM FARM CASH INCOME AND THE "FARMER'S SHARE"

An important application of the estimated shares of retail value received by farmers as shown in this publication has been made in deriving estimates of aggregate charges for marketing all farm food products in the United States from farms to the retail store level. These estimates were made for each year since 1913 and are shown in table 10. They are based upon statistics of cash farm income received by farmers from sale of food products, adjusted to eliminate fractions of food sales not reaching domestic purchasers and to eliminate imputed values of nonfood byproducts. The value at the farm level as a percentage of the value at the retail level is measured in the farmer's share series for the market basket and its components. From these data it is possible to derive an estimated retail value of farm food products merely through dividing the adjusted farm income by the farmer's share. The estimates of the marketing bill are simply the differences between this derived retail value and cash farm income for each year.

These estimates carry the marketing process through to the retail-store sales level only; they do not include further charges for preparation and service of foods in eating places, although quantities of foods consumed in eating places have been included and valued at retail store prices. Alcoholic liquors are not included even though they are derived chiefly from farm food-produce materials.

In 1943 the estimated national bill for marketing farm food products, including Government payments to marketing agencies, reached a record high of 10.7 billion dollars. This represented a moderate increase over the estimated 10.1 billion dollars for 1942, and was 27 percent higher than the marketing bill of 8.4 billion dollars, excluding 0.1 billion in processing taxes, averaged for the 5 pre-war years, 1935-39. It is estimated that Government payments to agencies that marketed farm food products in 1943 amounted to 0.4 billion dollars. Before these payments are added, the unadjusted marketing margin, represented by the spread between retail value and farm income, was 10.3 billion dollars in 1943, showing a 2-percent increase over the marketing margin for 1942.

TABLE 10.—The national marketing bill for farm food products: Total charges for marketing from sale by farm producers to purchase at retail by civilian consumers, cash farm income from sales adjusted for byproduct values, and estimated retail value, 1913-43

Year	Cash farm income ¹	Retail value ²	Marketing margin ³	Government marketing taxes (—) and payments (+) ⁴	Marketing bill adjusted for Government taxes and payments	Farmer's share of retail value	
						Derived from columns 1 and 2	Calculated from market basket ⁵
	Billion dollars	Billion dollars	Billion dollars	Billion dollars	Billion dollars	Percent	Percent
1913.....	3.8	8.2	4.4	.....	4.4	46	47
1914.....	3.8	8.6	4.8	.....	4.8	44	46
1915.....	3.8	8.8	5.0	.....	5.0	43	45
1916.....	4.6	10.4	5.8	.....	5.8	44	45
1917.....	6.5	13.8	7.3	.....	7.3	47	47
1918.....	7.3	14.5	7.2	.....	7.2	50	51
1919.....	8.0	16.4	8.4	.....	8.4	49	49
1920.....	7.7	17.7	10.0	.....	10.0	44	43
1921.....	5.2	13.2	8.0	.....	8.0	39	40
1922.....	5.4	13.6	8.2	.....	8.2	40	40
1923.....	5.8	14.5	8.7	.....	8.7	40	40
1924.....	6.1	14.9	8.8	.....	8.8	41	41
1925.....	7.0	16.1	9.1	.....	9.1	43	43
1926.....	7.2	17.0	9.8	.....	9.8	42	42
1927.....	7.0	16.9	9.9	.....	9.9	41	41
1928.....	7.3	17.0	9.7	.....	9.7	43	43
1929.....	7.5	17.8	10.3	.....	10.3	42	42
1930.....	6.5	16.6	10.1	.....	10.1	39	39
1931.....	4.8	13.3	8.5	.....	8.5	36	36
1932.....	3.5	10.9	7.4	.....	7.4	32	32
1933.....	3.7	11.4	7.7	—0.1	7.6	32	33
1934.....	4.4	12.8	8.4	— .4	8.0	34	34
1935.....	5.3	13.4	8.1	— .3	7.8	40	40
1936.....	6.0	14.7	8.7	.....	8.7	41	41
1937.....	6.3	14.6	8.3	.....	8.3	43	43
1938.....	5.5	14.2	8.7	.....	8.7	39	39
1939.....	5.5	14.3	8.8	.....	8.8	38	39
1935-39 average...	5.7	14.2	8.5	— .1	8.4	40	40
1940.....	5.9	14.5	8.6	.....	8.6	41	40
1941.....	7.4	16.6	9.2	.....	9.2	45	44
1942.....	9.5	19.6	10.1	.....	10.1	48	48
1943.....	11.2	21.5	10.3	+ .4	10.7	52	52

¹ Adjusted to eliminate imputed value of nonfood byproducts. Also adjusted to eliminate income from products not purchased by domestic civilian consumers. Note: Farm Cash Income series does not include Government payments to producers such as benefit payments, soil conservation, feed subsidies, etc. Total amounts of these payments are shown in table 7, p. 38.

² Derived by dividing cash farm income of each food commodity group by farmer's share and totaling results over all groups.

³ Before adjustment for Government marketing taxes and Government marketing payments.

⁴ Taxes based on reports of the Agricultural Adjustment Administration and data supplied by the Bureau of Internal Revenue. Payments based on reports by the Commodity Credit Corporation and the Defense Supplies Corporation.

⁵ Calculated from 1935-39 market basket. See table 2, p. 13.

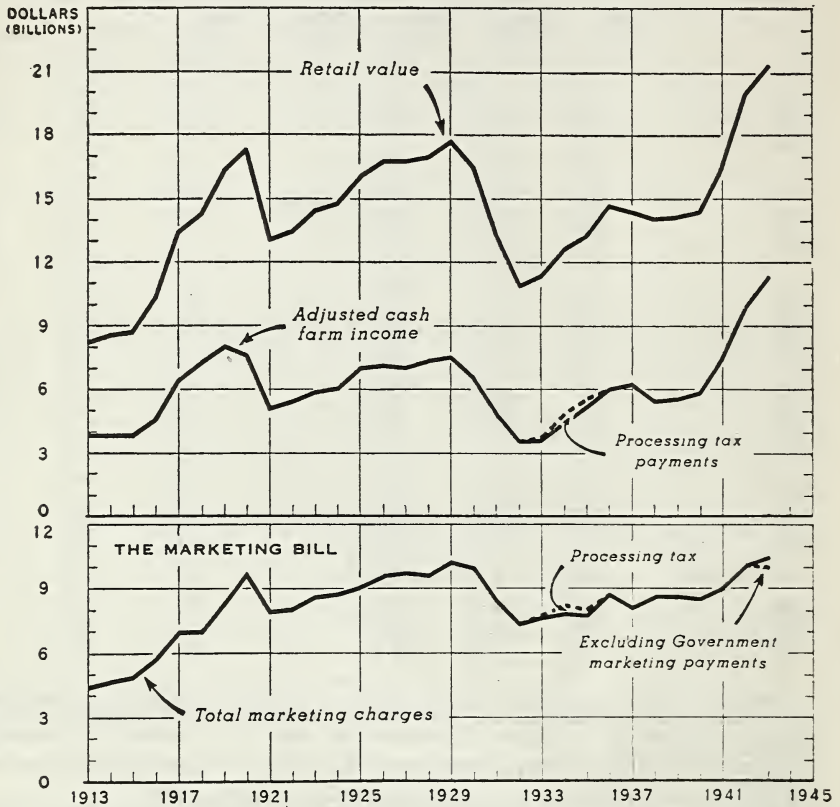
RETAIL VALUE LOWER THAN NATIONAL FOOD EXPENDITURES

Estimates of annual aggregate retail value of food products sold by farmers are obtained in the process of calculating the marketing bill. These are not equivalent to estimates of consumers' total expenditures for all foods, such as those published by the Bureau of Foreign and Domestic Commerce, for several reasons. Total consumer expenditures for all foods include, in addition to retail store sales valuation of farm food products:

1. Cost of foods of nonfarm origin (amounting to more than 10 percent of total expenditures in 1935-39.)
2. Valuation of foods consumed in households of producers (10-15 percent of total expenditures if valued at retail prices, about 4-8 percent if valued at prices received by farmers, in 1935-39.)

3. Additional cost to consumers for preparation, service, and entertainment obtained with foods purchased in eating places (perhaps 5-8 percent of total expenditures in 1935-39.)

The estimated importance of these categories of additional items suggests that during 1935-39 total expenditures for foods should have exceeded the retail store purchase value of farm food products by at least 20 percent. The actual national food expenditure series as revised by the Bureau of Foreign and Domestic Commerce in 1944 averages 15.2 billion dollars for 1935-39, about 7 percent higher than the retail value of farm food products estimated here at 14.2 billion dollars.



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FIGURE 6.—THE NATIONAL MARKETING BILL FOR FARM FOOD PRODUCTS: TOTAL CHARGES FOR MARKETING FROM SALE BY FARM PRODUCERS TO PURCHASE AT RETAIL BY CONSUMERS, CASH FARM INCOME FROM SALES, ADJUSTED FOR BYPRODUCT VALUES, AND ESTIMATED RETAIL VALUE, 1913-43. (SEE FOOTNOTE OF TABLE FOR EXPLANATION OF RETAIL VALUE, CASH FARM INCOME, AND MARKETING CHARGES.)

Total charges for marketing farm food products from farmers to domestic civilian consumers set a record high of 10.7 billion dollars in 1943 including 0.4 billion dollars of Government payments to marketing agencies. These estimates do not include any foods entering export, lend-lease or military use. In 1943 farmers received 11.2 billion dollars from sale of food products for domestic consumption and the value of these foods at the retail-store level was estimated to be 21.5 billion dollars. The record highs in the national bill for marketing farm food products preceding 1942 and 1943 were established in 1920 and 1929 at about 10 billion dollars. Total charges for marketing farm food products have been generally more stable than cash income received by farm producers and retail cost to consumers.

TRENDS AND HIGH LIGHTS IN THE NATIONAL FOOD-MARKETING BILL

Estimates of the marketing bill by years since 1913 are shown in table 10 together with estimates of adjusted cash farm income and retail value of all farm food products marketed to domestic consumers. These series are shown graphically in fig. 6. The national food-marketing bill did not show so great an increase during recent years over the level of World War I as did cash income of farmers and the retail value of all farm food products, although cyclical patterns of the three series are similar. The marketing bill did not show nearly so large a proportionate decline as did retail value and farm income during the deflationary periods of 1920-21 and 1929-32. It increased sharply from 1935 to 1936 coinciding with a similar rise in the retail value of foods. This rise was several times as great as the aggregate volume of processing taxes which were levied upon the food-marketing system during 1935. The annual aggregate volume of processing taxes on farm food products was estimated to have been 0.1 billion dollars in 1933, 0.4 billion in 1934, and 0.3 billion in 1935. The net marketing bill after deducting the abnormal charges represented by the processing taxes was 7.6 billion dollars in 1933, 8.0 billion in 1934, and 7.8 billion in 1935, while the sharp increase into 1936 carried the marketing bill up by 0.9 billion to a level of 8.7 billion dollars.

Trends in the national marketing bill reflect changes in the total volume of food marketed in addition to changes in per unit marketing charges, and reflect shifts in relative quantities marketed between food commodity groups. These characteristics contrast with the market basket series of marketing charges shown in fig. 2 which have been calculated on the basis of fixed quantities representing average annual purchases per family of three average consumers during 1935-39. In particular, these national aggregate series reflect the rising trend in population, while the market basket series is on a per family basis, but this does not apply to the farmer's share series.

The food-marketing bill began with the lowest level recorded at 4.4 billion dollars in 1913, a year in which the estimated retail value of farm food products was 8.2 billion dollars, out of which farmers received 3.8 billion. The marketing bill reached its first peak of 10.0 billion dollars during the post-war boom of 1920 when the retail value of farm food products was 17.7 billion dollars and farmers received an adjusted cash income of 7.7 billion. This level was exceeded by a marketing bill of 10.3 billion in 1929, when the retail value of farm food products was 17.8 billion and farmers received 7.5 billion from the sale of equivalent produce. The depression low shows a marketing bill of 7.4 billion in 1932, when retail value was 10.9 billion and farmers received a record low of 3.5 billion dollars.

The all-time record high in the marketing bill was reached in 1943 at 10.7 billion dollars including 0.4 billion dollars in Government payments to marketing agencies. This coincided with the record high retail valuation of farm food products at 21.5 billion dollars for 1943 and the record high income received by farmers from the sale of equivalent produce at 11.2 billion dollars.

SPECIAL ESTIMATES OF CASH FARM INCOME USED AS BASIS

In order to estimate the national bill for marketing farm food products purchased by consumers in the United States it is necessary to restrict coverage to those products which actually pass through the marketing system or are sold by farmers directly to consumers, and to exclude those

products which are not purchased for use as human food by domestic consumers. This required a special modification of the officially published estimates of cash income received by farmers in order to eliminate extraneous categories such as exports, carry-over and industrial use. These corrections were furnished by commodity specialists working with estimates of farm income. The adjustments are of particular importance in farmers' sales of corn, oats, and wheat.

ELIMINATION OF IMPUTED BYPRODUCT VALUES AT THE FARM

For reasons similar to those explained elsewhere in this publication in connection with the calculations of price spreads and marketing charges it was assumed that the income received by farmers from sale of food products included a portion which should be imputed to the non-food byproducts derived in processing. To secure a cash-income figure representing payments to farmers strictly for the food content of the products sold it was necessary to eliminate the imputed values of byproducts from the total estimates of cash farm income. This elimination was performed by applying percentage estimates used in the price-spread tables of this publication measuring the percentage of total farm value imputed to byproducts.

The procedure consisted of simply multiplying unadjusted cash farm income by these percentages to obtain imputed income from byproduct content and subtracting that result from the total cash-income figure to obtain the residual income net of the imputed byproduct value.

These adjusted income figures are comparable to the adjusted farm values from which the farmer's share of the retail price has been calculated for the commodities carried in this publication. The adjusted income estimates furnish the basis from which a valid estimate of aggregate retail value may be obtained through division by the farmer's share.

RETAIL VALUE ESTIMATED BY COMMODITY GROUPS

An obvious and possible procedure which, however, was not followed in deriving these estimates, is to calculate the total cash farm income for all food products adjusted by the operations described above and then to divide this income by the farmer's share for the entire market basket. This procedure was rejected because the farmer's share as calculated for the market basket fails to reflect variation in the relative quantities of farm food products as marketed. The alternative method which was followed here allows for the greater part of this quantity variation in marketings between commodities.

The adopted procedure consisted of totaling cash farm income, after adjustments outlined above were applied to each product, for each of the six major commodity groups (meat products, dairy products, poultry and eggs, bakery and other cereal products, fruits and vegetables, and miscellaneous) and then dividing the cash income for each commodity group by the farmer's share of retail cost for that group as calculated and published in tables of this report. This procedure permitted reflection of the full degree of variation in quantities marketed between commodity groups, although it did not reflect variation among items within each group. Because of the similarity in the farmer's share for the several individual commodities within any commodity group it is believed that quantity variations within groups would have much less effect upon the final result than the quantity variations between the commodity groups.

THE INFLUENCE OF FIXED MARKET-BASKET WEIGHTING UPON THE FARMER'S SHARE

That estimates of retail value and cash farm income derived in estimating the marketing bill reflect variation in relative quantities of food products marketed has been brought out in the preceding discussion. From these two series a farmer's share has been calculated by expressing cash farm income as a percentage of retail value. In the last two columns of table 10 this share is compared with the farmer's share calculated for the market basket in which relative quantities of foods are fixed at their 1935-39 averages. It might be expected that for years in which marketings become relatively heavier for a commodity group returning a high share of retail price to the farmer, such as meat products, the market-basket share would fall below that calculated from farm income and total retail value. However, inspection of the last two columns of table 10 reveal no discrepancies greater than 2 percent for any year since 1913. The market-basket share falls below the other series more often than above, but this feature does not appear significant. We conclude that the farmer's share calculated from the market basket is not appreciably biased through sacrifice of weightings which vary with relative volumes of marketings.

7. THE MARKET-BASKET OF FAMILY PURCHASES OF FARM FOOD PRODUCTS

Combining prices and marketing charges for several foods into a commodity group, or for all farm food products purchased by consumers into a single "market basket," requires careful weighting of the various individual products according to their relative importance in marketing and consumption of purchased foods.

This combining of a number of distinct series into commodity groups is essentially the construction of index numbers of prices and marketing margins, although the procedures used in this publication leave the results in the total-value or aggregate form rather than expressing them as percentages of a base period. In conformity with standard practice, the several individual series must be combined by applying weights that represent their relative importance in the group and that match the unit in which the series is quoted. For use as a measure of marketing charges for farm food products between farmers and domestic civilian consumers, it is essential that the weights chosen reflect relative importance of those food products which are sold from farms in the United States and which are purchased by civilian consumers in the United States, after moving through some part of the marketing system. Direct sales from farmers to consumers should be included. As in index number construction, the essential requirement is correctness in the *relative* size of the weight factors—their absolute size is purely a matter of choice and convenience.

Any of the commodity-group or market-basket series for retail cost, farm value or margin may be used as index numbers after converting to the 1935-39 base as 100. These series provide new indexes of United States average retail prices for farm food products and of prices received by farmers for food products net of byproduct values.

The 1935-39 annual average quantities, in standard retail units, of each farm food product purchased per family of three average consumers are listed in table 11, together with background material showing quantities purchased of foods of nonfarm origin and quantities of foods consumed in

TABLE 11.—Consumption of food from the "market basket" of farm food products compared with quantities consumed in the households of producers and quantities of non-farm origin, per family of three average consumers, 1935-39 ¹

Item	Retail unit	Total consumption	Consumed in households of producers	Purchased by consumers	
				Nonfarm origin	Farm products "market basket"
Meat products:					
Beef.....	Pound.....	133.5	2.7	5.1	125.7
Lamb.....	Pound.....	17.3	.6	-----	16.7
Pork, including lard.....	Pound.....	225.6	48.0	1.2	176.4
Other.....	Pound.....	25.0	.6	-----	24.4
Dairy products:					
Butter.....	Pound.....	48.6	9.1	.2	39.3
Cheese, American.....	Pound.....	11.7	-----	.1	11.6
Condensed and evaporated milk.....	14½-ounce can.....	45.9	-----	-----	45.9
Fluid milk.....	Quart.....	370.1	102.7	13.8	253.6
Ice cream.....	Quart.....	24.4	-----	-----	24.4
Other cheese, including cottage.....	Pound.....	8.4	-----	1.2	7.2
Fluid cream.....	½ pint.....	66.0	27.3	2.6	36.1
Other.....	Pint.....	27.0	-----	-----	27.0
Poultry and eggs:					
Eggs.....	Dozen.....	68.6	19.8	1.7	47.1
Chickens.....	Pound.....	52.4	19.6	1.1	31.7
Turkeys.....	Pound.....	8.1	.4	-----	7.7
Other poultry.....	Pound.....	2.3	.3	(²)	2.0
Cereal products:					
Bakery products:					
Bread, white.....	Pound.....	153.0	-----	-----	153.0
Bread, whole wheat.....	Pound.....	20.4	-----	-----	20.4
Bread, rye.....	Pound.....	18.9	-----	-----	18.9
Soda crackers.....	Pound.....	34.2	-----	-----	34.2
Other.....	Pound.....	65.1	-----	-----	65.1
Other cereal products:					
Corn flakes.....	8-ounce package.....	10.2	-----	-----	10.2
Corn meal.....	Pound.....	69.3	35.1	-----	34.2
Flour, white.....	Pound.....	251.1	13.8	-----	237.3
Hominy grits.....	24-ounce package.....	2.8	1.4	-----	1.4
Macaroni.....	Pound.....	12.9	-----	-----	12.9
Rice.....	Pound.....	18.6	.3	2.1	16.2
Rolled oats.....	Pound.....	11.7	-----	-----	11.7
Wheat cereal.....	28-ounce package.....	7.1	-----	-----	7.1
Other.....	Pound.....	21.9	-----	-----	21.9
Fruits and vegetables:					
Fresh fruits and vegetables:					
Apples.....	Pound.....	117.3	8.7	(²)	108.6
Grapefruit.....	Each.....	26.4	.3	.3	25.8
Lemons.....	Dozen.....	4.2	(²)	(²)	4.2
Oranges.....	Dozen.....	21.3	.3	(²)	21.0
Beets.....	Bunch.....	9.9	5.1	-----	4.8
Beans, snap.....	Pound.....	24.9	8.4	(²)	16.5
Cabbage.....	Pound.....	99.6	34.8	(²)	64.8
Carrots.....	Bunch.....	30.6	11.7	(²)	18.9
Celery.....	Stalk.....	26.7	1.8	-----	24.9
Lettuce.....	Head.....	35.6	6.8	-----	28.8
Onions.....	Pound.....	61.5	71.1	(²)	44.4
Potatoes.....	Pound.....	370.8	89.1	1.3	280.5
Spinach.....	Pound.....	10.8	2.4	-----	8.4
Sweetpotatoes.....	Pound.....	61.5	38.1	-----	23.4
Other, including melons.....	Pound.....	506.7	125.9	72.7	308.1
Canned fruits and vegetables:					
Grapefruit juice.....	No. 2 can.....	3.6	(³)	-----	3.6
Peaches.....	No. 2½ can.....	5.1	(³)	-----	5.1
Pears.....	No. 2½ can.....	1.8	(³)	-----	1.8
Asparagus.....	No. 2 can.....	1.3	(³)	-----	1.3
Beans, snap.....	No. 2 can.....	4.8	(³)	-----	4.8
Corn.....	No. 2 can.....	10.2	(³)	-----	10.2
Peas.....	No. 2 can.....	11.4	(³)	-----	11.4
Tomatoes.....	No. 2 can.....	15.1	(³)	1.4	13.7
Beans, with pork.....	16-ounce can.....	9.6	(³)	-----	9.6
Other.....	Pound.....	80.5	(³)	19.3	61.2
Dried fruits and vegetables:					
Prunes.....	Pound.....	5.7	-----	-----	5.7
Raisins.....	Pound.....	6.6	-----	-----	6.6
Other dried fruits.....	Pound.....	3.8	-----	.5	3.3
Navy beans.....	Pound.....	6.0	.2	-----	6.0
Other dry beans and peas.....	Pound.....	20.1	.2	-----	19.9
Other, including jams, jellies, preserves, frozen fruits, and frozen vegetables.....	Pound.....	11.4	-----	-----	11.4

See end of table for footnotes.

TABLE 11.—Consumption of food from the "market basket" of farm food products compared with quantities consumed in the households of producers and quantities of non-farm origin, per family of three average consumers, 1935-39¹—Continued

Item	Retail unit	Total consumption	Consumed in households of producers	Purchased by consumers	
				Nonfarm origin	Farm products "market basket"
Miscellaneous products:					
Beet sugar.....	Pound.....	43.2			43.2
Cane sugar.....	Pound.....	147.3		135.4	11.9
Corn sirup.....	24 ounce.....	8.4			8.4
Margarine.....	Pound.....	8.0		3.2	4.8
Salad and cooking oil.....	Pint.....	12.1		3.6	8.5
Vegetable shortening.....	Pound.....	26.0		3.8	22.2
Peanut butter.....	Pound.....	4.6			4.6
Sirup, other than corn and honey.....	Pound.....	14.0	4.5		9.5
Confections, nuts, and cocoa products.....	Pound.....	60.6		27.3	33.3
Fish.....	Pound.....	38.7		38.7	
Coffee.....	Pound.....	35.4		35.4	
Tea.....	Pound.....	2.1		2.1	
Other.....		(4)	(4)	(4)	(4)

¹ Certain of these data are preliminary estimates used for background material only and are not to be taken as official estimates. Quantities consumed are adjusted to eliminate duplication.

² Less than 0.05.

³ Included in fresh fruits and vegetables.

⁴ A small allowance was made for value of other items for which quantity data are not available.

households of producers. Quantities shown under the market basket, plus the other two categories, equal total consumption. Comparisons in terms of dollar retail value are shown in table 12.

Market-basket quantities include only those products that are sold by farm producers located in continental United States and purchased by domestic civilian consumers. These make up the total volume of farm food products moving through the marketing system to domestic consumers. No produce of nonfarm origin or imports, even from United States possessions, has been included under this heading, nor has any produce which was consumed in the household of the producer.

STATISTICAL BASIS OF THE MARKET BASKET

Official estimates of production and utilization of farm food products form the basic data used in determining quantities of foods shown for the market basket. Quantities of food products sold from farms were adjusted to eliminate those portions not passing into domestic human consumption and the result was divided by the 1935-39 average civilian population and then multiplied by three to secure quantities representing annual purchases by the "family" of three average consumers.

Quantities of foods shown for the market basket include quantities of farm food products purchased by consumers in the form of prepared meals and lunches through eating places and consumed in institutions. These have been valued in the market-basket tables at equivalent retail-store prices with no allowances for additional mark-up for preparation and service.

TABLE 12.—Retail cost of the "market basket" of farm food products compared with the value of products consumed in households of producers and with the cost of food purchases of nonfarm origin, per family of three average consumers, 1935-39 ¹

Item	Total consumption		Consumed in households of producers		Purchased by consumers			
	Value	Percentage of total value	Value ²	Percentage of total value	Nonfarm origin		Farm products—"market basket"	
					Retail cost ²	Percentage of total value	Retail cost	Percentage of total value
	Dollars	Percent	Dollars	Percent	Dollars	Percent	Dollars	Percent
Meat products:								
Beef.....	38.85	100.0	0.79	2.0	1.48	3.8	36.58	94.2
Lamb.....	4.64	100.0	.16	3.4	.....	.....	4.48	96.6
Pork, including lard.....	50.99	100.0	10.85	21.3	.27	.5	39.87	78.2
Other.....	7.33	100.0	.17	2.3	.....	.....	7.16	97.7
Total.....	101.81	100.0	11.97	11.7	1.75	1.7	88.09	86.6
Dairy products:								
Butter.....	17.02	100.0	3.19	18.7	0.06	0.4	13.77	80.9
Cheese, American.....	3.03	100.0	.....	.....	.03	1.0	3.00	99.0
Condensed and evaporated milk.....	3.44	100.0	.....	.....	.....	.....	3.44	100.0
Fluid milk.....	42.19	100.0	11.71	27.7	1.57	3.7	28.91	68.6
Other.....	23.62	100.0	4.61	19.5	.86	3.6	18.15	76.9
Total.....	89.30	100.0	19.51	21.8	2.52	2.8	67.27	75.4
Poultry and eggs:								
Eggs.....	19.89	100.0	5.73	28.8	0.50	2.5	13.66	68.7
Chickens.....	15.71	100.0	5.88	37.4	.34	2.2	9.49	60.4
Other poultry.....	3.56	100.0	.23	6.5	.01	.3	3.32	93.2
Total.....	39.16	100.0	11.84	30.2	0.85	2.2	26.47	67.6
Cereal products:								
Bakery products:								
Bread, white.....	13.92	100.0	.....	.....	.....	.....	13.92	100.0
Bread, whole wheat.....	1.96	100.0	.....	.....	.....	.....	1.96	100.0
Bread, rye.....	1.89	100.0	.....	.....	.....	.....	1.89	100.0
Soda crackers.....	5.47	100.0	.....	.....	.....	.....	5.47	100.0
Other.....	13.39	100.0	.....	.....	.....	.....	13.39	100.0
Total.....	36.63	100.0	.....	.....	.....	.....	36.63	100.0
Other cereal products:								
Corn flakes.....	.80	100.0	.....	.....	.....	.....	0.80	100.0
Corn meal.....	2.09	100.0	1.06	50.7	.....	.....	1.03	49.3
Flour, white.....	9.79	100.0	.54	5.5	.....	.....	9.25	94.5
Hominy grits.....	.26	100.0	.13	50.0	.....	.....	.13	50.0
Macaroni.....	1.93	100.0	.....	.....	.....	.....	1.93	100.0
Rice.....	1.34	100.0	.02	1.5	0.15	11.2	1.17	87.3
Rolled oats.....	.85	100.0	.....	.....	.....	.....	.85	100.0
Wheat cereal.....	1.72	100.0	.....	.....	.....	.....	1.72	100.0
Other.....	1.58	100.0	.....	.....	.....	.....	1.58	100.0
Total.....	20.36	100.0	1.75	8.6	0.15	0.7	18.46	90.7
Total bakery and other.....	56.99	100.0	1.75	3.1	0.15	0.3	55.09	96.6
Fruits and vegetables:								
Fresh fruits and vegetables:								
Apples.....	5.75	100.0	0.43	7.5	.....	.....	5.32	92.5
Lemons.....	1.22	100.0	.....	.....	.....	.....	1.22	100.0
Grapefruit.....	(³)	.....	(³)	.....	(³)	.....	(³)	.....
Oranges.....	6.35	100.0	.09	1.4	.....	.....	6.26	98.6
Beets.....	(³)	.....	(³)	.....	(³)	.....	(³)	.....
Beans, snap.....	2.81	100.0	.95	33.8	(⁴)	.....	1.86	66.2
Cabbage.....	3.38	100.0	1.18	34.9	(⁴)	.....	2.20	65.1
Carrots.....	1.65	100.0	.63	38.2	(⁴)	.....	1.02	61.8
Celery.....	2.38	100.0	.16	6.7	.....	.....	2.22	93.3
Lettuce.....	3.10	100.0	.59	19.0	.....	.....	2.51	81.0
Onions.....	2.78	100.0	.77	27.7	0.01	0.4	2.00	71.9
Potatoes.....	9.27	100.0	2.23	24.1	.03	.3	7.01	75.6
Spinach.....	.77	100.0	.17	22.1	.....	.....	.60	77.9
Sweet potatoes.....	2.46	100.0	1.52	61.8	.....	.....	.94	38.2
Other, including melons.....	41.28	100.0	12.23	29.6	4.57	11.1	24.48	59.3
Total.....	83.20	100.0	20.95	25.2	4.61	5.5	57.64	69.3

See end of table for footnotes.

TABLE 12.—Retail cost of the "market basket" of farm food products compared with the value of products consumed in households of producers and with the cost of food purchases of nonfarm origin, per family of three average consumers, 1935-39 ¹—Continued

Item	Total consumption		Consumed in households of producers		Purchased by consumers			
	Value	Percentage of total value	Value ²	Percentage of total value	Nonfarm origin		Farm products—"market basket"	
					Retail cost ²	Percentage of total value	Retail cost	Percentage of total value
Fruits and vegetables—Continued:	<i>Dollars</i>	<i>Percent</i>	<i>Dollars</i>	<i>Percent</i>	<i>Dollars</i>	<i>Percent</i>	<i>Dollars</i>	<i>Percent</i>
Canned fruits and vegetables:								
Grapefruit juice.....	(³)						(³)	
Peaches.....	.95	100.0					.95	100.0
Pears.....	.39	100.0					.39	100.0
Asparagus.....	.35	100.0					.35	100.0
Beans, snap.....	.55	100.0					.55	100.0
Corn.....	1.23	100.0					1.23	100.0
Peas.....	1.77	100.0					1.77	100.0
Beans, with pork.....	.70	100.0					.70	100.0
Tomatoes.....	1.42	100.0			0.13	9.2	1.29	90.8
Other.....	9.04	100.0			2.13	23.6	6.91	76.4
Total.....	16.40	100.0			2.26	13.8	14.14	86.2
Prunes.....	.57	100.0					.57	100.0
Raisins.....	.66	100.0					.66	100.0
Navy beans.....	.39	100.0					.39	100.0
Other.....	4.55	100.0	0.07	1.5	.30	6.6	4.18	91.9
Total all fruits and vegetables.....	105.77	100.0	21.02	19.9	7.17	6.8	77.58	73.3
Miscellaneous products:								
Beet sugar.....	2.46	100.0					2.46	100.0
Cane sugar.....	8.10	100.0			7.45	92.0	.65	8.0
Corn sirup.....	.97	100.0					.97	100.0
Margarine.....	1.45	100.0			.58	40.0	.87	60.0
Salad and cooking oil.....	2.96	100.0			.88	29.7	2.08	70.3
Vegetable shortening.....	5.06	100.0			.73	14.4	4.33	85.6
Peanut butter.....	.81	100.0					.81	100.0
Honey and sirups other than corn.....	2.45	100.0	0.80	32.7			1.65	67.3
Confections, nuts, and cocoa products.....	14.69	100.0			6.27	42.7	8.42	57.3
Fish, fresh and processed.....	7.60	100.0			7.60	100.0		
Coffee.....	8.50	100.0			8.50	100.0		
Tea.....	1.48	100.0			1.48	100.0		
Other.....	5.99	100.0			2.26	37.7	3.73	62.3
Total.....	62.52	100.0	.80	1.3	35.75	57.2	25.97	41.5
Total, all food.....	455.55	100.0	66.89	14.7	48.19	10.6	340.47	74.7

¹ The value of "other" products are based on rough estimates of retail prices and are shown only as background material.

² Food consumed in households of producers and purchases of nonfarm origin are valued at average retail price.

³ Price not available in 1935-39.

⁴ Less than one-half cent.

DUPLICATIONS IN CONSUMPTION ELIMINATED

Because of the nature of the source data used in determining quantities of foods making up the market basket there was danger that some foods might be counted twice. A large part of the flour which is milled is included in various bakery products and flour-production data must be scaled down accordingly before per family purchases of flour are calculated. Other examples are the use of sugar, nuts, sirups, and shortenings by the bakery and confectionary industries. Duplications of this sort have been eliminated. Industrial uses of various farm food products were eliminated before purchases per family were calculated.

CONSUMPTION SURVEYS REJECTED AS BASIS OF THE MARKET BASKET

Most attempts to determine average quantities of goods purchased per family or per person for weighting and index purposes have used data collected through surveys of actual purchases by consumers. This procedure has often been necessary because of the special classes of consumers for which estimates were required, such as city wage earners and clerical workers, or farm families.

After detailed examination of available data on consumer purchases of farm food products and comparison with estimates which could be derived from statistics of total national production, utilization, marketing, manufacture, and population, it was decided that more accurate and representative data could be derived by the latter method. This has the added advantage of consistency with official published data on agricultural production and farm income. Defects of the consumer-purchases survey data include unrepresentative coverage in many instances, necessity for projection to the period 1935-39, bias in consumption reports for certain prestige items, and lack of adequate weighting data by which to combine survey results.

MARKET-BASKET PURCHASES ARE AVERAGES FOR ALL CONSUMERS, BOTH FARM AND NONFARM

Quantities of farm foods making up the market basket represent averages taken over the entire United States civilian population including persons living on farms and consuming a large portion of their food from production on the farm as well as those not living on farms. This process of deriving the *average* pattern of food purchase and consumption, of course, leads to results which are often *nontypical*. For example, the categories of food consumption shown in table 12, and illustrated for commodity groups in figure 7, would not be typical either for a farm family, consuming a larger proportion of home-consumed foods than indicated, nor for a city family which does not produce any of its food consumption. Again, home-produced poultry and eggs might account for 100 percent of consumption in this category in the home of a poultry farmer, but account for none at all in the home of a dairy farmer.

THE "FAMILY" OF THREE AVERAGE CONSUMERS

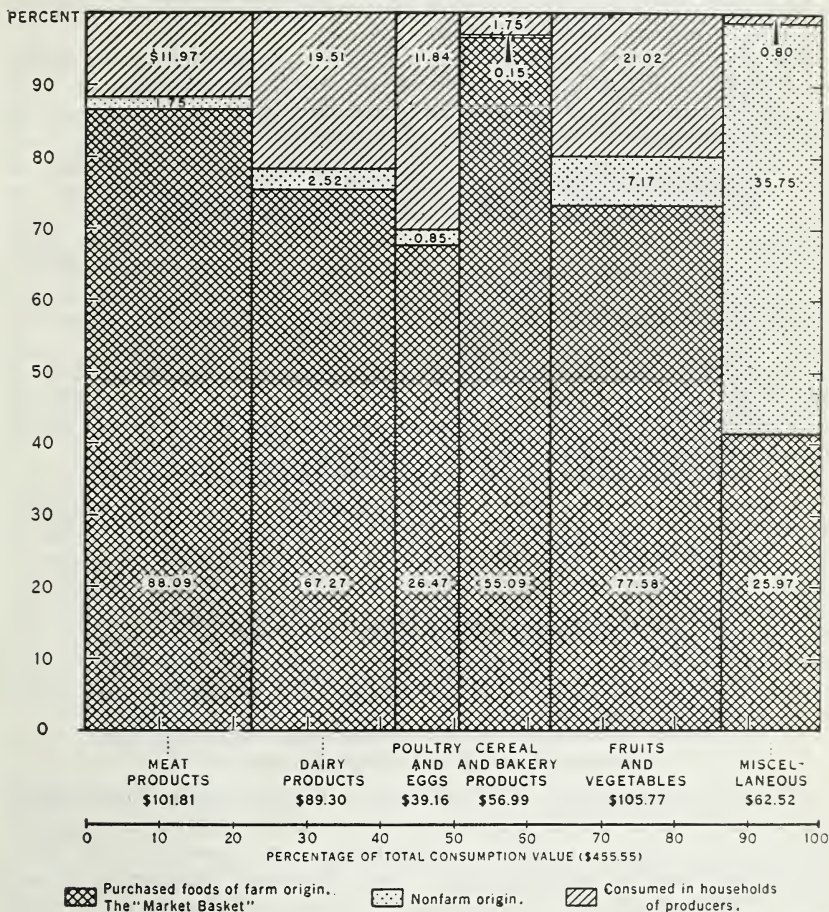
Choice of a family consisting of three average consumers to represent the purchasing unit to which the quantities of market basket foods apply was directed by several considerations. The family purchase and consumption quantities are merely three times the per capita averages taken over the entire civilian population including both non-farm and farm categories.

A family purchasing unit is preferable to a per capita unit for general nontechnical interpretation. Most consumers purchase foods on a family basis and can easily make comparisons with the family of three used in this report. A family purchasing unit appeals to the average person as being more realistic than a per capita unit.

Choice of the family size at three persons was rather arbitrary, but supported by certain facts. This family is merely a conveniently defined unit and does not necessarily correspond to the average size of actual family units in the United States. In the derivation of estimates of marketing charges and the farmer's share for commodity groups and for all farm food products combined, it is the relative quantities of

products which is important and the level, as affected by choice of family size, is of no consequence.

Reports of the Bureau of the Census applying to the population as of 1940 show an average size of housekeeping family at 3.75 persons. However, this neglects boarders and lodgers and inmates of institutions. When these are included as one-person families the average is reduced to a figure very close to three persons. The modal housekeeping family size is two persons while the median family size is three persons. Considering all these data, it is felt that the choice of a family made up of three average consumers is closely in line with population statistics relating to the average size of consumer purchasing units.



BAE 45744
FIGURE 7.—RETAIL VALUE OF TOTAL FOOD CONSUMPTION BY A FAMILY OF THREE AVERAGE CONSUMERS; BREAKDOWN BY COMMODITY GROUPS SHOWING THE "MARKET BASKET" AND OTHER CATEGORIES OF CONSUMPTION, 1935-39.

The pattern of food consumption during 1935-39 is here broken down by major commodity groups and by three categories of consumption. These comparisons are in terms of total retail dollar value on the basis of U. S. average retail prices paid by consumers. The principal category is that made up of farm food products sold by farmers and purchased by domestic civilian consumers, which constitutes the market basket. Other categories include foods consumed in households of producers and purchased foods which do not originate on farms of domestic producers.

IMPORTANCE OF THE MARKET BASKET IN TOTAL FOOD CONSUMPTION

A graphic representation of the relative importance in terms of retail cost to the consumer of the quantities of foods in the market basket of farm products and their place in total food consumption is shown in figure 7 and table 12. The figure shows, for the base period 1935-39, the relative importance of the six major commodity groups in total consumption, the total retail value of food consumption under each group, and the break-down of retail value for each group into value of the farm food products included in the market basket, value of purchased food of nonfarm origin, and the value at retail prices of foods consumed in the households of producers. Relative importance of the market-basket commodities in total food consumption varies considerably among these groups.

The market-basket items are relatively most important in the cereal and bakery group, making up \$55.09 out of the retail value of total consumption amounting to \$56.99, where most of the remainder is products consumed in the households of producers—such as corn meal and flour, custom ground. The market-basket commodities are of least importance in the miscellaneous group which is dominated by foods of nonfarm origin including fish, offshore sugar, tea, coffee, and imported fats and oils. In this group, retail value of the domestic farm products in the market basket amount to \$25.97 compared with \$35.75 for the foods of nonfarm origin, and 80 cents for items consumed in the households of producers. For the other major commodity groups the retail value of the market-basket commodities compared with retail value of total consumption for the group amounts to \$88.09 out of \$101.81 for meat products, \$67.27 out of \$89.30 for dairy products, \$77.58 out of \$105.77 for all fruits and vegetables, and \$26.47 out of \$39.16 for poultry and eggs.

Farm foods consumed in the households of producers are relatively most important in the poultry and egg group where they comprise \$11.84 in retail value terms out of \$39.16, or 30 percent of the value of total consumption. The percentage of total consumption value represented by the home-consumed products amounted to 22 percent for dairy products, 20 percent for fruits and vegetables, 12 percent for meat products, 3 percent for bakery and cereal products, and 1 percent for miscellaneous products, averaging nearly 15 percent for all foods. Details of these comparisons for the groups and for individual food items are shown in table 12.

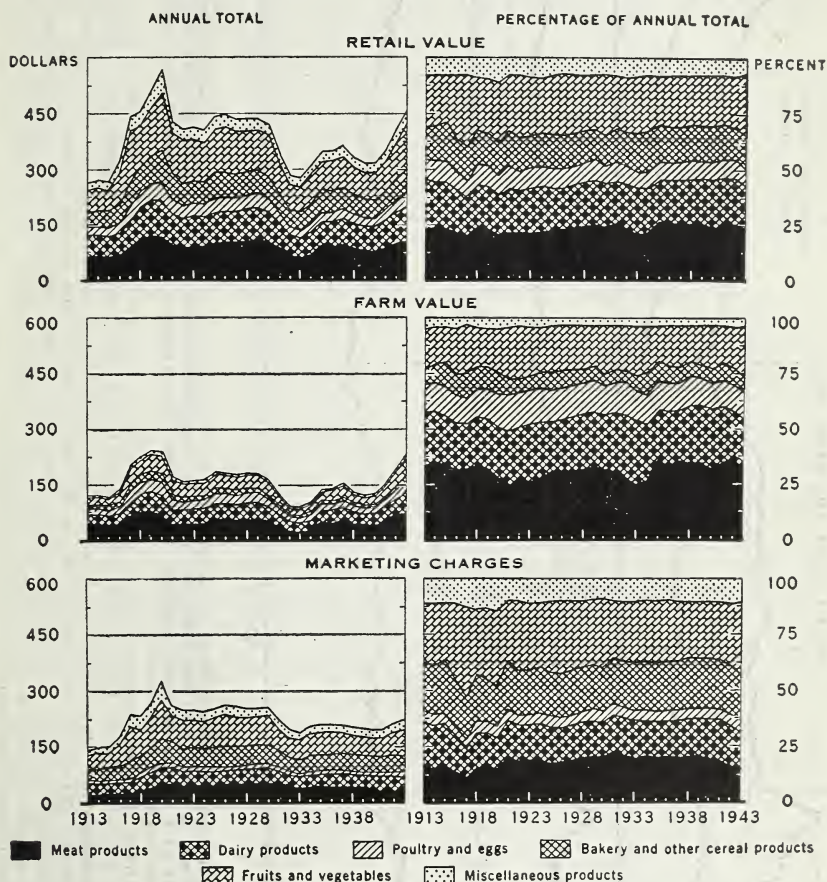
GROUPING OF FARM FOOD PRODUCTS

In making price-spread comparisons it is necessary to associate retail food items with the farm products from which they are derived rather than to group them on the basis of similarity in consumer use. For this reason, lard is included under "pork products", butter is shown under "dairy products," while margarine, vegetable shortenings, and table and cooking oils are included in the "miscellaneous" group. These foods are customarily combined with bacon and fat pork under a "fats and oils" grouping of products which are derived from a variety of farm products including livestock, milk, and oilseeds.

RELATIVE IMPORTANCE OF COMMODITY GROUPS

The relative importance of each commodity group in terms of retail cost, farm value, and the marketing margin, is shown by years since

1913 in figure 8. These include comparisons in terms of dollar totals and as percentages of the market-basket totals. The changing importance of the several commodity groups illustrated in these charts is entirely a reflection of changes in per unit prices and margins, because the fixed-quantity weightings used for each commodity group preclude any variation in relative quantitative importance of the groups from affecting these comparisons. A development such as the declining importance of total cereal products in terms of quantities purchased per family from 1913 to 1943 is not reflected in these charts. The reader

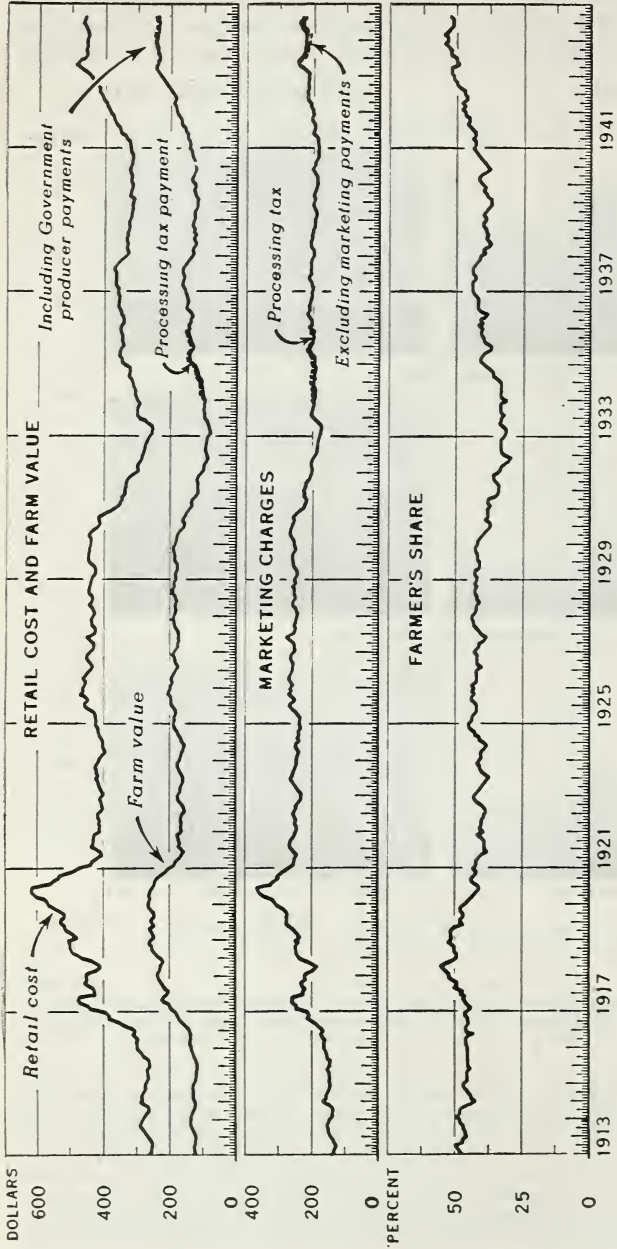


BAE 43750

FIGURE 8.—THE MARKET BASKET: RETAIL COST OF 1935-39 AVERAGE ANNUAL PURCHASES OF FARM FOOD PRODUCTS BY A FAMILY OF THREE AVERAGE CONSUMERS, FARM VALUE OF EQUIVALENT QUANTITIES SOLD BY PRODUCERS, AND MARKETING CHARGES, BY COMMODITY GROUPS, 1913-43.

This chart shows the importance in the market basket of the six major commodity groups in terms of retail cost, payments to farmers for equivalent produce, and marketing charges, by years from 1913 through 1943. Values for the several commodity groups reflect fluctuations in prices and per unit margins only and do not represent variations in consumer expenditures caused by variation in quantities purchased. In terms of payments to farmers, meat products are most important while fruits and vegetables generally exceed meat products in terms of retail cost. Fruits and vegetables and bakery and other cereal products account for about half of total marketing charges throughout.

is warned against using these data to measure relative importance of expenditures for these groups. Correct measurement of relative expenditure must include variation in quantities purchased. But the charts do show how much each commodity group contributes to the market-basket totals, for each year since 1913.



BAE 43988
 FIGURE 9.—THE MARKET BASKET OF FARM FOOD PRODUCTS; RETAIL COST OF 1935-39 AVERAGE ANNUAL FAMILY PURCHASES, FARM VALUE, MARKETING CHARGES, AND THE FARMER'S SHARE OF CONSUMER'S FOOD DOLLAR, 1913-44. (FAMILY PURCHASES REPRESENT PURCHASES BY A FAMILY OF THREE AVERAGE CONSUMERS. FARM VALUE IS PAYMENT TO FARMER FOR EQUIVALENT PRODUCE ADJUSTED FOR VALUE OF BYPRODUCTS.)

This chart depicts trends, by months since January 1913, in retail cost, marketing charges, and the farmer's share of the consumer's food dollar for a family market basket of all food products sold by farmers and purchased by domestic civilian consumers. Outstanding features are the stability of marketing charges and the farmer's share during the decade 1921-30 and the stability in the marketing charges for the 8 years beginning 1934. Marketing charges for the market basket averaged near \$250 during the 1920's and near \$200 during the late 1930's. Although retail cost and equivalent farm value for the market basket exceeded the average level of the 1920's in 1943, marketing charges have remained below that level.

Three groups—meats, fruits and vegetables, and dairy products—have made up more than 60 percent of retail cost of the market basket over the entire period 1913-43. Of these three, the meat-products group has shown the most variation in relative importance in retail cost of the market basket.

In terms of equivalent value at the farm, the meat-products group overshadows the others, generally accounting for more than 30 percent of the total farm value for the market basket. The dairy-products group is second in importance. The three groups of animal and poultry products, including dairy, have totaled close to 70 percent of farm value of the market basket since 1913.

In the total marketing margin for the market basket, two commodity groups stand out. They are the fruits-and-vegetables group and the bakery and cereal products group. The marketing of these products involves high-cost operations such as extensive processing of most cereal and bakery products and canned fruits and vegetables, and high cost handling of perishable fresh fruits and vegetables. Marketing charges for these two groups have accounted for about 50 percent of total charges for the market basket since 1913.

MONTHLY ESTIMATES FOR THE MARKET BASKET, 1913-44

For the complete market basket of farm food products, estimates have been prepared which show, by months, from January 1913 to date, the retail cost to consumers, farm value of equivalent produce adjusted to eliminate imputed value of byproducts, the marketing margin, Government marketing taxes and payments, marketing charges, and the farmer's share of the consumer's food dollar. These estimates are presented in figure 9 and are shown in table 13. Trends and highlights in these series have been reviewed in a previous section, page 11.

TABLE 13.—*The market basket: Retail cost of 1935-39 average annual purchases of farm food products by a family of three average consumers; farm value of equivalent quantities sold by producers, adjusted for value of byproducts; marketing margin; and farmer's share of the consumer's food dollar, 1913-August 1944*¹

Year and Item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1913:														
Retail cost.....	Dol.	260	252	252	248	249	254	260	268	276	280	284	280	264
Net farm value.....	Dol.	122	122	123	123	118	119	117	122	127	131	133	134	124
Margin ²	Dol.	135	130	129	125	131	135	143	146	149	149	151	146	140
Farmer's share.....	Pct.	47	48	49	50	47	47	45	46	46	47	47	48	47
1914:														
Retail cost.....	Dol.	277	270	266	257	259	268	287	279	282	275	273	270	272
Net farm value.....	Dol.	133	133	128	124	121	119	120	124	125	124	125	126	125
Margin ²	Dol.	144	137	138	133	138	149	167	155	157	151	148	144	147
Farmer's share.....	Pct.	48	49	48	48	47	44	42	44	44	45	46	47	46
1915:														
Retail cost.....	Dol.	271	266	260	261	264	266	257	258	260	276	280	285	267
Net farm value.....	Dol.	127	121	116	117	118	116	115	115	118	123	126	128	120
Margin ²	Dol.	144	145	144	144	146	150	142	143	142	153	154	157	147
Farmer's share.....	Pct.	47	45	45	45	45	44	45	45	45	45	45	45	45
1916:														
Retail cost.....	Dol.	296	294	298	293	298	310	301	312	335	352	382	380	321
Net farm value.....	Dol.	133	134	136	135	134	134	137	142	151	159	170	176	145
Margin ²	Dol.	163	160	162	158	164	176	164	170	184	193	212	204	176
Farmer's share.....	Pct.	45	46	46	46	45	43	46	46	45	45	45	46	45
1917:														
Retail cost.....	Dol.	392	438	443	471	475	471	424	424	426	445	453	445	442
Net farm value.....	Dol.	180	193	200	216	222	215	204	201	211	219	224	231	210
Margin ²	Dol.	212	245	243	255	253	256	220	223	215	226	229	214	232
Farmer's share.....	Pct.	46	44	45	46	47	46	48	47	50	49	49	52	48
1918:														
Retail cost.....	Dol.	451	449	419	404	416	430	460	475	492	498	498	498	458
Net farm value.....	Dol.	233	233	227	223	222	217	225	235	247	251	250	290	235
Margin ²	Dol.	218	216	192	181	194	213	235	240	245	247	248	238	223
Farmer's share.....	Pct.	52	52	54	55	53	50	49	49	50	50	50	52	51

See end of table for footnotes:

TABLE 13.—The market basket: Retail cost of 1935-39 average annual purchases of farm food products by a family of three average consumers; farm value of equivalent quantities sold by producers, adjusted for value of byproducts; marketing margin; and farmer's share of the consumer's food dollar, 1913-August 1944—Continued

Year and Item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1919:														
Retail cost.....	Dol.	504	475	486	503	514	513	527	528	516	514	527	544	513
Net farm value.....	Dol.	255	243	248	256	257	241	251	255	242	243	251	260	250
Margin ²	Dol.	249	232	238	247	257	272	276	273	274	271	276	284	263
Farmer's share.....	Pct.	51	51	51	51	50	47	48	48	47	47	48	48	49
1920:														
Retail cost.....	Dol.	565	568	575	602	613	615	614	561	551	535	529	491	568
Net farm value.....	Dol.	261	258	254	258	255	254	250	241	241	237	226	208	245
Margin ²	Dol.	304	310	321	344	358	361	364	320	310	298	303	283	323
Farmer's share.....	Pct.	46	45	44	43	42	41	41	43	44	44	43	42	43
1921:														
Retail cost.....	Dol.	473	434	430	417	402	405	417	435	430	429	427	424	427
Net farm value.....	Dol.	205	183	181	169	160	153	162	170	166	168	171	176	172
Margin ²	Dol.	270	251	249	248	242	252	255	265	264	261	256	248	255
Farmer's share.....	Pct.	43	42	42	41	40	38	39	39	39	39	40	42	40
1922:														
Retail cost.....	Dol.	407	409	408	412	409	413	415	402	400	403	404	408	408
Net farm value.....	Dol.	160	167	165	163	165	162	161	153	155	160	169	177	163
Margin ²	Dol.	247	242	243	249	244	251	254	249	245	243	235	231	245
Farmer's share.....	Pct.	39	41	40	40	40	39	39	38	39	40	42	43	40
1923:														
Retail cost.....	Dol.	404	399	404	410	414	414	422	413	420	419	423	417	413
Net farm value.....	Dol.	174	169	165	165	161	157	158	159	168	170	175	175	166
Margin ²	Dol.	230	230	239	245	253	257	264	254	252	249	248	242	247
Farmer's share.....	Pct.	43	42	41	40	39	38	37	38	40	41	41	42	40
1924:														
Retail cost.....	Dol.	412	408	401	396	399	402	400	401	408	412	415	417	406
Net farm value.....	Dol.	168	165	161	160	157	153	156	164	166	177	178	185	166
Margin ²	Dol.	244	243	240	236	242	249	244	237	242	235	238	231	240
Farmer's share.....	Pct.	41	40	40	40	39	38	39	38	41	41	43	45	41
1925:														
Retail cost.....	Dol.	425	419	421	422	429	445	458	454	446	452	473	460	442
Net farm value.....	Dol.	190	184	187	182	181	185	191	195	197	198	204	201	191
Margin ²	Dol.	235	235	234	240	248	260	267	259	249	254	269	259	251
Farmer's share.....	Pct.	45	44	44	43	42	42	42	43	44	44	43	44	43
1926:														
Retail cost.....	Dol.	461	454	452	461	456	449	438	431	435	445	451	448	448
Net farm value.....	Dol.	199	198	192	194	190	187	182	174	181	185	188	199	188
Margin ²	Dol.	262	256	260	267	266	262	256	257	254	260	263	258	260
Farmer's share.....	Pct.	43	44	42	42	42	42	42	40	42	42	42	42	42
1927:														
Retail cost.....	Dol.	442	432	428	427	440	450	429	423	427	435	435	436	434
Net farm value.....	Dol.	188	183	177	175	173	173	173	174	180	185	187	190	180
Margin ²	Dol.	254	249	251	252	267	277	256	249	247	250	248	246	254
Farmer's share.....	Pct.	43	42	41	41	39	38	40	41	42	43	43	44	41
1928:														
Retail cost.....	Dol.	432	424	429	432	442	434	432	433	442	442	441	436	435
Net farm value.....	Dol.	189	184	182	183	184	178	183	184	191	191	187	189	185
Margin ²	Dol.	243	240	247	249	258	256	249	249	251	251	254	247	250
Farmer's share.....	Pct.	44	43	42	42	42	41	42	42	43	43	42	43	43
1929:														
Retail cost.....	Dol.	434	430	422	421	425	430	441	446	444	443	440	440	435
Net farm value.....	Dol.	181	180	181	179	176	176	183	188	186	188	190	190	183
Margin ²	Dol.	253	250	241	242	249	254	258	258	258	255	250	252	252
Farmer's share.....	Pct.	42	42	43	43	41	41	41	42	42	42	42	43	42
1930:														
Retail cost.....	Dol.	438	436	435	442	438	430	415	409	413	415	400	382	421
Net farm value.....	Dol.	185	182	177	176	171	164	154	153	163	156	151	144	165
Margin ²	Dol.	253	254	258	266	267	266	261	256	250	259	249	238	256
Farmer's share.....	Pct.	42	42	41	40	39	38	37	37	39	38	38	38	39
1931:														
Retail cost.....	Dol.	269	352	351	344	342	335	335	334	331	331	325	317	339
Net farm value.....	Dol.	139	131	132	130	120	114	113	115	114	115	117	113	121
Margin ²	Dol.	230	221	219	214	222	221	222	219	217	216	208	204	218
Farmer's share.....	Pct.	38	37	38	38	35	34	34	34	34	35	36	36	36
1932:														
Retail cost.....	Dol.	305	295	299	297	288	282	281	275	273	273	270	267	284
Net farm value.....	Dol.	173	96	98	95	87	83	80	90	90	90	89	88	92
Margin ²	Dol.	202	199	201	202	201	199	192	185	183	183	181	179	192
Farmer's share.....	Pct.	34	33	33	32	30	29	32	33	33	33	33	33	32
1933:														
Retail cost.....	Dol.	259	250	249	250	262	272	294	299	298	297	295	290	276
Net farm value.....	Dol.	84	77	78	80	88	88	96	96	97	98	97	95	90
Margin ²	Dol.	175	173	171	170	174	183	198	203	201	199	198	195	186
Farmer's share.....	Pct.	32	31	31	32	34	33	33	32	33	33	33	33	33
Govt. marketing tax.....	Dol.	0	0	0	0	0	0	2	3	3	3	4	6	2
Net margin.....	Dol.	175	173	171	170	174	183	196	200	198	196	194	189	184
Govt. producer payments.....	Dol.	0	0	0	0	0	0	2	3	3	3	4	6	2
Adjusted farm value.....	Dol.	84	77	78	80	88	88	98	98	99	100	101	101	92
Adjusted farmer's share.....	Pct.	32	31	31	32	34	33	33	33	34	34	34	35	33

See end of table for footnotes.

TABLE 13.—The market basket: Retail cost of 1935-39 average annual purchases of farm food products by a family of three average consumers; farm value of equivalent quantities sold by producers, adjusted for value of byproducts; marketing margin; and farmer's share of the consumer's food dollar, 1913-August 1944¹—Continued

Year and Item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1934:														
Retail cost.....	Dol.	298	300	304	302	305	311	313	316	326	321	320	320	311
Net farm value.....	Dol.	93	99	101	100	102	103	104	110	113	116	119	122	107
Margin.....	Dol.	205	201	203	202	203	208	209	206	208	205	201	198	204
Farmer's share.....	Pct.	31	33	33	33	32	33	33	35	36	36	37	38	34
Govt. marketing taxes.....	Dol.	6	7	9	9	9	9	9	9	9	9	9	9	9
Net margin.....	Dol.	199	194	194	193	194	199	200	197	199	196	192	189	195
Govt. producer payments.....	Dol.	6	7	9	9	9	9	9	9	9	9	9	9	9
Adjusted farm value.....	Dol.	99	106	110	109	111	112	113	119	127	125	123	131	116
Adjusted farmer's share.....	Pct.	33	35	36	36	36	36	36	38	39	39	40	41	37
1935:														
Retail cost.....	Dol.	338	347	346	354	352	350	342	343	348	346	348	351	347
Net farm value.....	Dol.	132	142	141	143	138	131	128	135	139	140	141	145	138
Margin.....	Dol.	206	205	205	211	214	219	214	208	209	206	207	203	209
Farmer's share.....	Pct.	39	41	41	40	39	37	37	39	40	40	41	41	40
Govt. marketing taxes.....	Dol.	9	9	9	9	9	9	9	9	9	9	9	9	9
Net margin.....	Dol.	197	196	193	202	205	210	205	199	200	197	198	197	200
Govt. producer payments.....	Dol.	9	9	9	9	9	9	9	10	10	10	10	10	9
Adjusted farm value.....	Dol.	141	151	150	152	147	140	137	144	149	150	151	155	147
Adjusted farmer's share.....	Pct.	42	44	43	43	42	40	40	42	43	43	43	44	42
1936:														
Retail cost.....	Dol.	351	345	339	340	340	351	351	357	358	354	352	352	349
Net farm value.....	Dol.	141	144	137	138	131	135	143	150	149	147	149	150	143
Margin.....	Dol.	210	201	202	202	209	216	208	207	209	207	203	202	206
Farmer's share.....	Pct.	40	42	40	41	39	38	41	42	42	42	42	42	41
1937:														
Retail cost.....	Dol.	358	356	365	366	367	367	364	367	367	363	353	345	362
Net farm value.....	Dol.	156	158	162	160	157	157	161	161	160	156	147	142	156
Margin.....	Dol.	202	198	203	206	210	210	203	206	207	207	206	203	206
Farmer's share.....	Pct.	44	44	44	44	43	43	44	44	44	43	42	41	43
1938:														
Retail cost.....	Dol.	334	327	329	332	329	331	331	326	327	325	321	325	328
Net farm value.....	Dol.	136	129	130	126	122	126	129	123	127	126	129	131	128
Margin.....	Dol.	198	198	199	206	207	205	202	203	200	199	195	194	200
Farmer's share.....	Pct.	41	39	40	38	37	38	39	38	39	39	40	40	39
1939:														
Retail cost.....	Dol.	320	317	316	315	313	313	313	309	324	322	319	313	316
Net farm value.....	Dol.	126	125	126	124	119	115	116	113	125	125	127	123	122
Margin.....	Dol.	194	192	190	191	194	198	197	196	199	197	192	190	194
Farmer's share.....	Pct.	39	39	40	39	38	37	37	37	39	39	40	39	39
1940:														
Retail cost.....	Dol.	312	319	317	317	322	323	319	314	316	314	314	319	317
Net farm value.....	Dol.	124	133	132	129	127	121	122	122	126	128	132	136	128
Margin.....	Dol.	188	186	185	188	195	202	197	192	190	186	182	183	189
Farmer's share.....	Pct.	40	42	42	41	39	37	38	39	40	41	42	43	40
1941:														
Retail cost.....	Dol.	321	323	324	332	336	350	351	354	362	369	372	372	347
Net farm value.....	Dol.	140	139	140	147	145	140	154	159	167	167	169	175	154
Margin.....	Dol.	181	184	184	185	191	201	197	195	195	202	203	197	193
Farmer's share.....	Pct.	44	43	43	44	43	43	44	45	46	45	45	47	44
1942:														
Retail cost.....	Dol.	384	388	393	396	403	405	408	415	413	424	428	432	407
Net farm value.....	Dol.	182	185	186	190	187	188	191	197	201	210	214	220	196
Margin.....	Dol.	202	203	207	206	216	217	217	218	212	214	214	212	211
Farmer's share.....	Pct.	47	48	47	48	46	46	47	47	49	50	50	51	48
1943:														
Retail cost.....	Dol.	440	442	460	474	484	478	460	451	451	451	452	452	458
Net farm value.....	Dol.	225	232	241	245	238	238	232	233	236	238	239	242	237
Margin.....	Dol.	215	211	219	229	246	240	228	218	215	216	213	210	221
Farmer's share.....	Pct.	51	52	52	52	49	50	50	52	52	52	53	54	52
Govt. marketing payment less taxes.....	Dol.	(2)	(2)	(2)	(2)	(2)	7	9	9	9	9	10	11	5
Adjusted margin.....	Dol.	215	211	219	229	246	247	237	227	224	225	223	221	226
Govt. producer payment.....	Dol.	(3)	(3)	1	1	1	1	1	1	1	5	5	5	2
Adjusted farm value.....	Dol.	225	232	242	246	239	239	233	234	237	243	244	247	239
Adjusted farmer's share.....	Pct.	51	52	53	52	49	50	51	52	53	54	55	55	52
1944:														
Retail cost.....	Dol.	453	449	447	451	456	459	463	450	-----	-----	-----	-----	-----
Net farm value.....	Dol.	242	239	241	238	235	236	235	236	-----	-----	-----	-----	-----
Margin.....	Dol.	211	210	206	213	221	223	228	223	-----	-----	-----	-----	-----
Farmer's share.....	Pct.	53	53	54	53	52	51	51	51	-----	-----	-----	-----	-----
Govt. marketing payment less taxes.....	Dol.	12	12	13	13	13	12	12	11	-----	-----	-----	-----	-----
Adjusted margin.....	Dol.	223	222	219	226	234	235	240	234	-----	-----	-----	-----	-----
Govt. producer payment.....	Dol.	6	6	9	9	6	6	6	7	-----	-----	-----	-----	-----
Adjusted farm value.....	Dol.	248	245	250	247	241	242	241	243	-----	-----	-----	-----	-----
Adjusted farmer's share.....	Pct.	55	55	56	55	53	53	52	53	-----	-----	-----	-----	-----

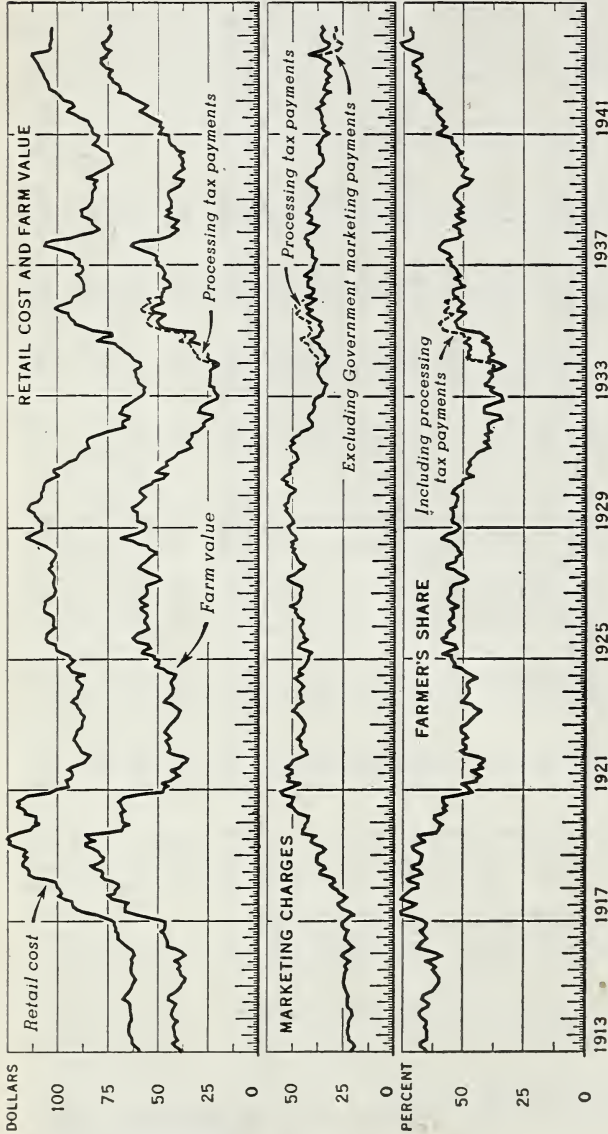
¹ Compiled by combining the data in the 6 commodity group tables.

² Federal taxes on margarine for the entire period and on sugar since 1934 decrease the margin slightly and Government marketing payments beginning September 1942 increase the margin, but these adjustments amount to less than \$0.50 before June 1943.

³ Less than \$0.50.

8. MEAT PRODUCTS

Meat products make up the most important of the six commodity groups included in the market basket of farm food products in terms of pre-war average retail cost and payments to producers. Estimated retail cost to consumers, averaged over the pre-war years 1935-39, showed the meat-products commodity group accounting for \$88.09 out of a total market-basket cost of \$340.47. Meat products accounted for more than one-fourth of the total retail cost of all farm food products purchased during that period. These comparisons are illustrated in figure 10.



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FIGURE 10.—MEAT PRODUCTS: RETAIL COST OF 1935-39 AVERAGE ANNUAL FAMILY PURCHASES, FARM VALUE, MARKETING CHARGES, AND THE FARMER'S SHARE OF RETAIL COST, 1913-44. (FAMILY PURCHASES REPRESENT PURCHASES BY A FAMILY OF THREE AVERAGE CONSUMERS. FARM VALUE IS PAYMENT TO FARMER FOR EQUIVALENT PRODUCE LESS ALLOWANCE FOR VALUE OF BYPRODUCTS.)

The farmer's share of the consumer's dollar spent for meat products has shown wide variations by months since January 1913, ranging from a low of 34 cents in 1932 to record highs of 76 cents reached in 1917 and 77 cents in August, 1944. The total dollar charges for marketing the meat products included in the family market basket have been much more stable than the farmer's share and have exhibited a regular downward trend since 1937, but show some signs of reversal in 1943. The total charges for marketing this group failed to decline substantially during the deflation of 1919 through 1921 during which payments to farmers for livestock, minus imputed values of byproducts, fell to less than half the 1919 peak.

In terms of payments to farmers for equivalent farm produce, the meat-products group dominates the market basket, accounting for more than one-third of total payments to farmers for all produce in the market basket averaged over the 5 pre-war years 1935-39. This average payment to farmers has been adjusted to include Government payments to hog producers in 1935 under the AAA program.

Charges for marketing the meat-products group, after elimination of processing taxes, accounted for one-fifth of total charges for marketing all farm food products in 1935-39. The farmer's share of the consumer's dollar spent for meat products during this period averaged 54 cents compared with a farmer's share of the consumer's food dollar spent for all products in the market basket averaging 41 cents after adjusting for processing tax payments to producers. This share for meat products was exceeded only by the farmer's share for the poultry-and-egg commodity group which showed 66 cents returned to the farmer out of each retail dollar.

Allowances for the values of byproducts obtained in processing are rather important for the meat-products group amounting to \$4.97 out of a gross farm value of \$51.32 averaged for 1935-39.

TRENDS AND HIGH LIGHTS—1913-44

Trends since 1913, by months, for the meat-products group are pictured in figure 10 showing the marketing margin or spread between retail cost to consumers and payments to farmers for equivalent produce, farmer's share of the retail meat dollar, retail cost to consumers, and payments to farmers. Quantities of beef, lamb, and pork products including lard, with allowances for veal, mutton, and other meats, which are valued in this group are fixed quantities equal to 1935-39 annual average quantities purchased per family of three average consumers. Adjustments for processing taxes and payments to hog producers are shown for 1933-35 and for Government marketing payments since June 1943. The outstanding feature in these trends of monthly data is the relative stability of the marketing margin and charges for marketing meat products through long periods during which prices at retail and at the farm show considerable variation (table 14, p. 72). This stability in the dollar charges for marketing the meat-products group results in considerable fluctuations in the farmer's share of the consumer's dollar spent for meat products, which rises and falls with movements of retail and farm prices. The meat-products group cost consumers about \$88 on the average for 1935-39, while farmers received \$46 (after elimination of an imputed value of \$5 for byproducts). The charges for marketing were \$41 after elimination of \$1 in processing taxes, and the farmer's share of the consumer's meat dollar was 54 cents.

From 1913 through early 1917, the charges for marketing meat products fluctuated narrowly between \$20 and \$25 and the farmer's share ranged from 59 to 76 percent. From 1917 through 1920 marketing charges for this group rose steadily with minor fluctuations to a high point of nearly \$56 in December 1920, by which time the farmer's share had fallen to 46 percent. Charges for marketing meats fell very little during the deflationary period 1921-22 but were maintained at about the same level, between \$45 and \$50, through the rest of the 1920 decade, and reached a high of nearly \$56 in July 1930, rivaling the previous peak established in December 1920. During the deflationary period, extending to 1934, charges for marketing meat products declined steadily although the marketing margin began to increase in late 1933 because of

the superimposing of processing taxes upon the normal charges for marketing pork products. Net marketing charges after deducting the processing taxes rose from the low point of \$32 in March 1934 to an average near \$41 during the years 1935-39. Since 1939, the trend in charges for marketing meat products has been steadily downward in spite of the rapid wartime increase in meat prices, but some upward tendency is evident in 1943-44. Beginning in June 1943, Government payments to livestock processors have covered a substantial portion of total marketing charges averaging about 20 percent of these charges during the last 6 months of 1943. The recent low point in charges for marketing meat products was slightly more than \$31 in October 1942. These levels of marketing charges are below the lowest level recorded during the depression of the 1930's when the low point was slightly in excess of \$32 in March 1934. The low levels of 1942-43 in charges for marketing meat products have not been matched since early 1918, as is apparent in figure 10.

THE FARMER'S SHARE OF THE CONSUMER'S MEAT DOLLAR

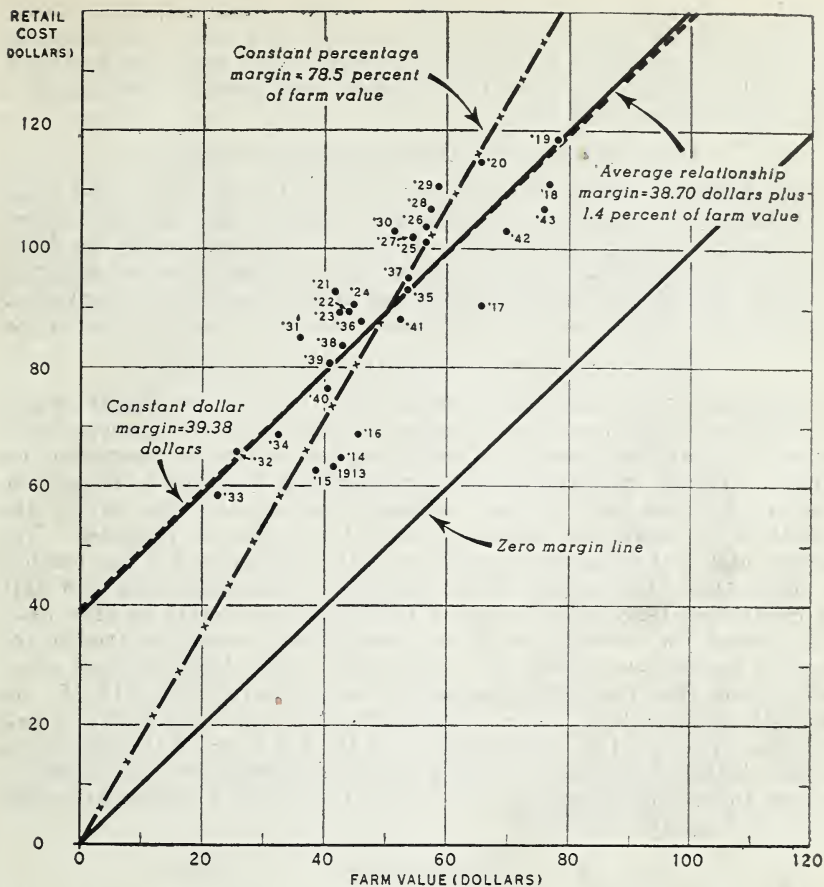
In September and October 1943 the farmer's share of the consumer's dollar spent for meat products rose to 74 cents, almost matching the record high of 76 cents established during World War I, for 3 months of 1917. This level was not maintained, for the farmer's share had dropped to 70 cents by December 1943, but rose to a record high of 77 cents in August 1944.

Since World War I, the relative fluctuation in the farmer's share has been considerably greater than that in the dollar charges for marketing the group of meat products although neither series has fluctuated to nearly the extent that have prices at the retail and farm levels. After reaching the high of 76 cents in 1917, the farmer's share of the consumer's meat dollar declined steadily to a low of 41 cents in December 1921. The share generally ranged below 50 cents through the early 1920's and between 50 and 60 cents during the late 1920's. From an average level of 53 cents in 1929 the farmer's share declined during the depression to low points of 34 cents in May and December of 1932, averaging 39 cents for the year. Under the processing-tax and benefit-payment hog program of the AAA, the farmer's share mounted rapidly to reach 60 cents in April 1935 (including benefit payments) and ranged between 50 and 60 cents through 1937. Beginning from a low point of 46 cents in August 1939, the farmer's share of the consumer's meat dollar increased steadily with only minor variations through 1943.

Relationship among marketing margins, retail cost and farm value of the meat-products group are analyzed graphically in figure 11. The average pattern of relationship established by the annual data 1913-43 falls very close to the line defining a constant dollar margin of \$39.48 for the group. This indicates that charges for marketing meat products consist chiefly of inflexible fixed charges and include only a minor element of charges which vary in proportion to prices.

COMPARISONS OF MEAT PRODUCTS WITH THE TOTAL MARKET BASKET

A comparison of trends in marketing charges and the farmer's share for the meat-products commodity group with those for the total market basket are of considerable interest. Monthly data for the market basket are shown in figure 9. Both the marketing margin and the farmer's share appear somewhat more stable from month to month for the market basket than for the meat products group, reflecting less



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FIGURE 11.—MEAT PRODUCTS: RELATION OF RETAIL COST OF 1935-39 AVERAGE ANNUAL FAMILY PURCHASES TO FARM VALUE, 1913-43. (FAMILY PURCHASES REPRESENT PURCHASES BY A FAMILY OF THREE AVERAGE CONSUMERS. FARM VALUE IS PAYMENT TO FARMERS FOR EQUIVALENT PRODUCE LESS ALLOWANCE FOR VALUE OF BYPRODUCTS.)

The fitted pattern of relationship between retail cost of meat products and payments to farmers for equivalent produce falls very close to the line representing a fixed dollar margin of \$39.48 for the group. This indicates that the long-term changes in retail cost to consumers, on the average, have been reflected into nearly equal dollar changes in payments to farmers. The 3 years 1941 through 1943 fall close to the pattern established for the early years 1913 through 1919.

seasonal variation. The general trends in charges for marketing meats are similar to trends in charges for marketing all foods excepting that the marketing margin for meats does not show the strong peaks in 1920 and 1917 that are exhibited by the margins for all food products. Another point of contrast is the trend since 1939 when charges for marketing meats declined substantially whereas charges for marketing all foods began to show an appreciable upward trend after 1940.

The farmer's share of the consumer's dollar spent for all foods has been more stable than the farmer's share of the dollar spent for meat products. Total range of the former was from 29 cents for the low month of 1932 to 55 cents for the high month of 1918 and 54 cents in March

1944. In contrast, the farmer's share of the consumer's meat dollar ranged from 34 cents in 1932 to 76 cents in 1917 and 77 cents in August 1944. The range for the total market basket amounted to 47 percent of the peak value while the range for meat products amounted to 56 percent of the peak value.

COMPARISONS WITH OTHER COMMODITY GROUPS

The farmer's share of the consumer's dollar has shown a wider range of variation for meat products since 1913 than for the two other associated groups of dairy and poultry products. Comparisons of the dollar charges for marketing the groups show much stronger seasonal variation in these charges for the poultry-and-egg group than for the meat-products group and show much less variation in dairy products than for meats.

PRICE TRENDS AT THE RETAIL AND FARM LEVELS

Patterns of price movements at the level charged consumers and at the level paid producers for equivalent produce do not show such clearly marked eras as does the series of marketing margins for the meat-products group. Trends in prices are closely associated with the levels of consumers' incomes and consumer demand and are also affected by the situation in supply of meats available for consumer purchase. The record high cost of the meat products in the market basket was reached at more than \$125 in July 1919, contrasted to secondary highs of \$116 in September 1928, \$106 in August 1937, and nearly \$113 in May 1943. The record low in retail cost of the quantities of meats included in the market basket was a little less than \$56 in April 1933—a level somewhat lower than that prevailing during the pre-war period 1913–15. In general, the trends in prices received by farmers closely follow trends in retail prices paid by consumers but at the low point of the depression of the 1930's farmers were receiving only half as much for their livestock, minus byproduct allowances, as during the 1913–15 period preceding our entry into World War I.

BEEF PRODUCTS

All price-spread and marketing-charge comparisons carried in this publication for beef products refer to Good grade only and this grade is assumed to be representative of the entire class of carcass-beef products retailed to consumers in the form of beef cuts. Extensive investigation and analysis has demonstrated that retail price quotations for beef cuts averaged very close to Good grade, at least during periods preceding current war years, and it was necessary to derive for comparison estimated series of prices received by farmers for Good grade cattle as explained below. To the extent that recent retail price quotations average below Good grade, the derived estimates of beef marketing margins become too small, but available data do not permit adjusting for this type of error.

Within the group of meat products, beef products, excluding veal, appear secondary in importance to pork products, including lard, in terms of retail cost to consumers averaged over the period 1935–39. Retail cost to consumers of beef products included in the market basket during this period amounted to 10.8 percent of the total market-basket cost and amounted to 41.5 percent of the total cost of the meat-products group.

In terms of equivalent payments to farmers after adjusting for value of byproducts, beef still occupies a position second to pork products

within the meat products group. Charges for marketing beef products averaged over 1935-39 were \$16.22 for the quantities included in the market basket while retail cost to consumers was \$36.58 and payments to farmers for equivalent quantities of Good grade beef cattle adjusted for byproducts were \$20.36. Marketing charges on beef products amounted to 8.1 percent of total marketing charges for the entire food basket and made up nearly 40 percent of total charges for marketing the group of meat products.

The farmer's share of the consumer's dollar spent for beef products reached an all-time high of 86 cents in July and August 1944 with the assistance of a substantial payment to meat processors by the Federal Government. The premium for Good grade beef cattle over the average of all beef cattle was rather high for this month requiring an upward adjustment of 46 percent from the average farm price of all cattle. The previous record high level in the farmer's share for beef products was 80 cents in November 1917 and the low point was 36 cents in December 1933. If the net farm value in August 1944 be expressed as a percentage of retail price plus government processor payment, the result is 81 percent. Charges for marketing beef products per composite retail pound rose from 5.5 cents in 1913 to 14.5 cents in 1921, reached 16.7 cents for 1930 and dropped to 12.0 cents, the average for 1934. Estimated charges for marketing beef products in 1942 and 1943 ranged below the 1935-39 pre-war average of 12.9 cents per retail pound although retail prices to consumers and prices paid to farmers for beef cattle had increased.

The marketing margin, farmer's share, retail cost to consumers, and equivalent payments to farmers for beef are carried in table 15 by months since January 1913. The table shows the adjustment in the farm value required to derive the value of Good grade beef cattle from the value calculated from the farm price of all cattle, as published by the Crop Reporting Board. The imputed value of byproducts at the farm level is also shown in this table by months.

METHOD OF ESTIMATING PRICES RECEIVED BY FARMERS FOR GOOD GRADE BEEF CATTLE

Prices paid to farmers for beef cattle by grades or descriptions are not estimated by the Crop Reporting Board. The average price received by farmers for all beef cattle is estimated to be representative of all classes, qualities, and descriptions of beef animals including old dairy cattle sold for slaughter, bulls and other low grade stock which do not ordinarily move into the retail trade as carcass cuts but are usually processed into sausage, boned beef, and other specialty products. Prices of stockers and feeders are also reflected in this published average price.

In order to make valid comparisons with retail prices of carcass beef cuts it was necessary to estimate prices paid to farmers for Good grade beef cattle for slaughter. These estimates were derived by adding to the average price received by farmers for all beef cattle an estimated premium representing the differential in the prices of Good grade cattle above the average price of all beef cattle for slaughter. This differential was estimated and is currently compiled from price statistics quoted in 13 important terminal livestock markets. These markets include Chicago, East St. Louis, Kansas City, South St. Joseph, Omaha, Sioux City, South St. Paul, Denver, Fort Worth, Wichita, Los Angeles, Buffalo, and Nashville. Differentials calculated for each market were weighted together into an estimated United States average by applying

weights proportional to the relative importance of Good grade beef slaughter in each of these markets.

Within each of the markets the Good grade differential was calculated by the following method. First, the average price paid by packers for purchase of all beef cattle for slaughter was determined by months. This average was assumed to be comparable, in terms of grades and classes represented, with the average price received by farmers for all beef cattle. The influence of stockers and feeders sales was neglected as tests indicated that these had relatively minor effect on the average. Next, within each market a weighted average price for Good grade steers, heifers, and cows was calculated from market quotations. Then the Good grade differential for that market was calculated from the average market price of Good grade beef cattle minus the average cost to packers for all cattle. In this process the prices of steers, heifers, and cows were weighted by their normal relative importance within the market. Finally the Good grade differentials for the 13 markets were combined into an estimated weighted United States average as described above.

It was assumed that the Good grade differential over average cost of all beef cattle would apply directly at the farm level to the average price paid farmers for all beef cattle. The final monthly estimated price paid to farm producers for Good grade beef cattle is simply the published price received by farmers for all beef cattle plus the estimated Good grade differential calculated as just described.

In the beef-products table (table 15, pages 79-83) the Good grade premium is shown explicitly for each month since 1913 converted to a unit equivalent to the composite retail pound and applying to 2.16 pounds of live beef cattle. This premium shows considerable variation from year to year and from month to month with a particularly wide seasonal fluctuation generally reaching a peak in the fall of each year. The "unadjusted farm value" carried in the table is simply the value of 2.16 pounds live beef cattle valued at the published prices received by farmers for all beef cattle. The "farm value, Good grade," is derived by adding the Good grade premium for 2.16 pounds to the unadjusted farm value for each month.

The Good grade premium at the farm level per retail composite pound has ranged from a low of 1.4 cents or 10 percent of the unadjusted farm value in May 1938 to a high of 11.7 cents or 80 percent of the unadjusted farm value in October 1937. The reasonableness of the Good grade adjustment is reflected in the sizes of the marketing margin for these two extreme months, amounting to 11.4 cents in October 1937 and 13.1 cents in April 1938. If the Good grade adjustment were neglected, the margin comparisons would have shown 23.1 cents in October 1937 and 15.0 cents in April 1938, as calculated from the farm price of all beef cattle with simply an adjustment for byproduct values.

It must be emphasized that the justification for estimating farm values of Good grade beef cattle for calculation of farm-retail price spreads and marketing charges is the assumption that retail price quotations represent Good grade beef on the average. This has been satisfactorily demonstrated for normal pre-war periods, but may lead to underestimating beef marketing charges during the recent war-time shortage of better grades. Scattered evidence indicates that a number of retailers reported prices for grades lower than Good in 1944 when they were unable to stock Good and Choice. If this is true, the estimated price spreads are too low, and calculation of corrected spreads would require estimates of prices paid farmers for beef cattle somewhat below Good

grade, but available data are insufficient to make this correction feasible.

ELIMINATING IMPUTED VALUE OF BYPRODUCTS FROM FARM VALUE OF BEEF CATTLE

The composite retail price of beef products applies only to carcass cuts omitting a small quantity of edible offal. Both the edible offal and inedible byproducts, including hide, were treated as byproducts. In order to secure comparability at the farm price level it was necessary to estimate the portion of the price paid to farmers for Good grade beef cattle which should be ascribed to these byproducts. The general procedure followed in making byproduct allowances is described in chapter 4, page 29. The detailed procedure in estimating byproduct allowances for Good grade beef cattle involved, first, the determination of average quantities of each byproduct item yielded per hundredweight of live animal, then the evaluation of all these byproducts at prices quoted for the Chicago wholesale market, and finally, calculation of the total wholesale value of byproducts as a percentage of the combined wholesale value of all byproducts plus 58 pounds of Good grade carcass (also Chicago wholesale). This percentage was assumed to represent the portion of the gross farm value of live Good grade beef cattle which should be ascribed to the byproducts. The byproduct percentages are calculated each month to reflect variation in relative prices and applied to the gross farm value of Good grade cattle to derive the monthly byproduct allowances shown in table 15. These byproduct allowances are subtracted from the gross farm value to yield the net farm value for comparison with the retail price. Items included among the byproducts are hides, switches, skull and jaw bones, oleo fat, tallow, liver, casings, cheek meat, tongues, hearts, brains and tails.

Although the general level of byproduct values rises and falls with prices of edible products the byproduct allowance is by no means a constant percentage of the farm value. In June 1932 the gross farm value of Good grade cattle per composite retail pound was 10.8 cents and the byproduct allowance was 1.2 cents or 11 percent of the farm value. In July of 1919 with a Good grade farm value of 28.3 cents the byproduct allowance amounted to 7.6 cents or 27 percent of the gross farm value. For the year 1943 byproduct allowances averaged about 14 percent of the farm value of Good grade cattle.

COMPOSITE RETAIL PRICE OF BEEF PRODUCTS

At no time have United States average retail prices been available for all the cuts obtained from a beef carcass. The best coverage obtained by the Bureau of Labor Statistics when they priced a maximum number of carcass cuts during 1913-39 accounted for only about one-third of the 46.4 pounds of Good grade retail cuts in terms of product yields per 100 pounds of live animal. It was necessary to estimate the average composite price per pound of the entire 46.4 pounds including all cuts obtained from the carcass on the basis of the few price series available. An estimating procedure was developed through the use of retail price series compiled for New York City by the Meat Branch of the Office of Distribution since 1924. These New York City series covered all carcass products. The United States average composite price of beef cuts was calculated from the available Bureau of Labor Statistics prices of selected individual cuts, using estimating equations derived from the New York City price series through a statistical regression analysis,

treating the composite average price of all products as the dependent variable, and the price series for those cuts available on the national average basis as independent variables.

The composite retail price of all carcass beef products was adjusted to the estimated level representing retail purchases by all consumers in the United States through applying the factor 0.9729 throughout the series from 1913 to date. This factor was derived by considering the consumer purchase survey data as supplementary sample information indicating the levels of United States average prices paid by consumers¹³.

PORK PRODUCTS

Calculation of farm-retail price spreads and marketing charges for pork products is free from many of the difficulties that affect beef products. The farm price of hogs is generally considered to be directly comparable to the retail price of fresh and cured pork products including lard, and the degree of variation of prices among grades of live animals and among grades of products is not nearly so marked as for beef. Inedible byproducts have a much lower relative importance than for beef and have been allowed for in terms of a fixed percentage of the farm value.

Annual average retail cost to consumers of the quantities of pork including lard contained in the market basket amounted to \$39.87 during the 5-year period 1935-39. Payments to farmers for equivalent quantities of live hogs adjusted for byproduct values were \$21.70 leaving a marketing margin of \$18.17. In these comparisons the processing tax for 1935 has been subtracted from the marketing margin and added to the amount paid to farmers through the marketing system. The farmer's share of the retail dollar spent for pork products averaged 54 cents for the period 1935-39 compared with 56 cents for beef products, 49 cents for lamb products, 66 cents for poultry and eggs, 50 cents for the dairy products group, and 41 cents for the entire market basket. The 1935-39 retail cost of pork products, including lard, accounted for 11.7 percent of total retail cost for all farm food products in the market basket and accounted for 15.5 percent of the total market-basket returns to farmers.

The average composite retail price of fresh and cured pork products and lard was 22.6 cents per pound averaged over 1935-39 and the net equivalent payment to farmers after adjustment for byproducts was 11.7 cents leaving a marketing margin of 10.9 cents. However, the 1935 processing tax averaged over the 5-year period was 0.6 cent, leaving a net margin after adjustment for Government marketing taxes of 10.3 cents.

MARKETING CHARGES AND THE FARMER'S SHARE, 1913-44

The farmer's share of the consumer's dollar spent for pork products (table 16, p. 84) established a record high of 79 cents during March and April 1917, while prices at retail and at the farm levels were skyrocketing, and dropped to a record low of 27 cents during May and June of 1932. Charges for marketing pork products per composite retail pound ranged below 10 cents before 1918, and reached a high of 17.8 cents during November and December of 1920. During the depression of 1921, when farm prices of hogs dropped to less than half of 1919 levels, charges for marketing pork products were held up without appreciable decline

¹³ See discussion, page 26;

below those of 1919. During the 1920's the marketing charge ranged from 11 to 15 cents; then it dropped to a low point of 7.5 cents in May of 1933 before the processing tax went into effect. For the year 1934 the marketing margin was 11.5 cents of which 2.9 cents was processing tax, leaving a net margin or marketing charge of 8.6 cents per retail composite pound. Charges for marketing pork products showed a steady decline from 1937 through 1942 but rose slightly into 1943 (after inclusion of Government payments to processors), averaging 8.9 cents for the year 1943.

BYPRODUCT ADJUSTMENTS FOR PORK PRODUCTS

Adjustment for wholesale value of byproducts obtained from processing hogs is of minor importance, averaging only slightly more than 1 percent of the total wholesale value of all products obtained from hogs slaughtered. In contrast to the procedure followed for beef, the retail composite price for pork products has been adjusted to represent all edible products obtained from hogs, except casings, and including edible offal as well as carcass products. The inedible byproduct items valued in addition to casings include white grease, bristles, and tankage materials. These byproducts are of such minor importance that it was felt little would be gained by valuing them at current prices every month. Instead, a flat percentage allowance was made in the farm-weight equivalent in order to eliminate the imputed value of byproducts at the farm level. In the estimate, 1.41 pounds of live hogs was considered equivalent to the composite retail pound of all edible products. This equivalent is reduced to 1.39 pounds to eliminate the value of byproducts—amounting to an allowance of 1.4 percent of the gross farm value of live hogs to represent the imputed value of inedible byproducts at the farm level. Since this byproduct allowance is a fixed percentage of the farm value, explicit monthly series of byproduct values are not shown in the pork products table (table 16) although the implicit allowance for byproducts has been weighted into the total for the meat products group and is included there in the differential between the unadjusted farm value and farm value adjusted for byproducts.

COMPOSITE RETAIL PRICE OF PORK PRODUCTS

From 100 pounds of live hogs about 54 pounds of principal fresh and cured products are obtained plus about 16 pounds of minor edible products. The five principal products making up the 54 pounds include three cured and smoked products—whole ham, picnic ham, and strip bacon—and fresh loins and lard. The other minor edible products include Boston butts, spareribs, liver, head meat, etc. From January 1936 through August 1939 the Bureau of Labor Statistics priced all of the principal pork products so that it was possible to calculate the weighted average price per pound of these principal products during that period. For earlier and later years it was necessary to estimate the weighted average price of these principal products by means of estimating equations derived in the same manner as for beef products and based upon price data for New York City.

The composite retail price of all edible pork products was derived from the weighted average price series for the principal pork products by the following method. From publications and current compilations prepared by the Livestock and Meats Branch of the Office of Distribution it was possible to obtain for the Chicago market the aggregate values at the wholesale level of all edible pork products (fresh and cured)

obtained per hundredweight of live hogs, amounting to 70.9 pounds, and also the wholesale value of the 53.8 pounds of principal products. It was assumed that the ratio of the average composite retail price of all products to the average retail price of the principal products is the same as the comparable ratio calculated for the Chicago wholesale market. The ratio calculated for the Chicago market was simply applied to the estimated United States average price of principal products in order to derive the estimated United States average series representing the composite retail price per pound of all edible pork products including lard.

A final adjustment of the composite retail price series for pork was made from the 56-city basis to the United States average consumer-purchase basis by applying the factor 0.9859 throughout the series. This factor was derived by considering the urban and rural consumer-purchase survey of 1942 as supplementary information measuring the United States average price level.

LAMB PRODUCTS

Lamb products are of relatively minor importance in the market basket amounting to \$4.48 in retail cost to consumers averaged over 1935-39. This was only 5 percent of the retail cost of the meat-products group and 1.3 percent of the total market-basket cost to consumers. Mutton has been included with the "other meat products" category under the meat-products group, but during recent years the weight of mutton consumed has amounted to less than one-tenth the weight of lamb.

The composite average retail price per pound of lamb-carass products was 26.8 cents averaged over the 5 pre-war years 1935-39. Payments to farmers for the equivalent quantity of 2.16 pounds of live lamb averaged 16.8 cents, of which 3.6 cents was estimated to represent the value of pelt and other byproducts at the farm level, leaving a net farm value comparable to the edible-carass products amounting to 13.2 cents. The marketing margin and marketing charge for the period were identical at 13.6 cents while the farmer's share of the consumer's dollar spent for lamb products averaged 49 cents compared with farmer's shares of 54 cents for the total meat-products group and 41 cents for the entire market basket. Charges for marketing the composite retail pound of lamb products at 13.6 cents during 1935-39 exceeded average marketing charges per retail pound of 12.9 cents for beef products and 10.3 cents for pork products.

FARMER'S SHARE AND CHARGES FOR MARKETING LAMB PRODUCTS, 1913-44

The farmer's share of the consumer's dollar spent for lamb-carass products averaged 62 cents for 1913, ranging from 57 to 67 cents for the months of that year. The farmer's share reached an annual average high point of 68 cents for 1917 with a monthly record high level of 75 cents in June 1917. Through most years of the 1920's the farmer's share ranged from 50 to 55 cents, thereafter declining to a depression low of 32 cents in December 1931. Since 1940 the farmer's share has risen steadily to average 61 cents for 1943 with a high of 65 cents in May.

Before 1918 charges for marketing lamb products per composite retail pound were less than 10 cents but the charges rose to an annual average high of 19.5 cents in 1921. Since 1921 the annual average charges for marketing lamb products have been between 11 and 19 cents. These charges were rather stable near 18 cents through the 1920's and

ranged from 11.3 cents to 14.1 cents in terms of annual averages for the period 1931 through 1942. In 1943 Government payments to processors averaged 0.9 cents per retail composite pound raising the total charges for marketing for that year to 14.9 cents and showing a monthly high of 17.3 cents in December.

ALLOWANCES FOR VALUES OF PELT AND OTHER LAMB BYPRODUCTS

In the slaughter of lamb several important byproducts are obtained in addition to the carcass. Small quantities of edible offal are yielded which are treated in this report as byproducts plus the highly valued pelt and other inedible byproducts. The pelt is sometimes used as lamb skin or sheep skin with all or part of the wool left on the skin, but the more frequent practice is to separate the pelt into pulled wool and skin or leather products. Pulled wool amounts to approximately 20 percent of all wool produced in the United States, and sheep skins furnish about 13 percent of our leather. Byproducts other than the pelt amount to approximately 5 percent of the live value of the lamb. There is considerable variation in pelt values throughout the season due chiefly to the variation in the weight of wool on the pelt.

Data were obtained from a number of meat packers showing pelt and other byproduct values per hundredweight of live lambs by months for the 5-year period 1937 through 1941. The monthly values of pelts were compared with Boston price quotations for pulled wool and a basis was established for estimating by months the value of the pelt from the Boston prices for pulled wool, thereby allowing for variation through the season in the weight of wool on the pelt. Monthly estimates of the byproducts other than the pelt were derived by calculating reported byproduct values for each month of the 1937-41 period as a percentage of live lamb prices, and applying these monthly ratios during all the years not reported by the packing companies. The combined wholesale value of pelt and other byproducts was expressed as a percentage of the total wholesale value of pelt, other byproducts, and carcass by months, and this percentage was assumed to represent the portion of farm price which should be ascribed to byproducts. In table 17 (pages 87-90) for lamb products, these ratios have been applied to the unadjusted (gross) farm value in order to derive the byproduct allowance by months and this byproduct allowance has been subtracted from the unadjusted farm value to obtain the net farm value comparable to the composite retail pound of carcass products.

With so large a proportion of total product value represented in nonfood byproducts the byproduct allowance fluctuates at considerable variance with the prices of carcass products. For example, in November 1917 the byproduct allowance per composite retail pound was 10.6 cents or 35 percent of the unadjusted farm value whereas 3 years later in November 1920 the byproduct allowance was 3.2 cents or 16 percent of the unadjusted farm value. During this same period the retail composite price had increased from 28.6 cents to 36.2 cents and the margin had widened from 9.2 cents to 19.0 cents. The byproduct allowance reached a low point during the period of cheap wool which came in the middle of 1932, amounting to 1.1 cents for June and July of that year. During early 1943 the byproduct allowance reached a high of 7.6 cents, average 6.3 cents for that year. (Text continues on p. 86).

TABLE 14.—Meat products: Retail cost of annual purchases by a family of three average consumers, farm value of equivalent quantities of livestock sold by producers, byproduct adjustment, marketing margin, and farmer's share of retail cost, 1913–August 1914.^{1, 2}

Year and item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1913:														
Retail cost.....	Dol.	59.09	59.94	61.38	63.45	63.28	63.93	64.64	64.81	64.98	64.83	64.35	63.35	63.27
Gross farm value.....	Dol.	43.52	45.34	47.52	48.49	45.71	46.43	47.22	47.37	47.64	48.53	47.59	46.42	46.82
Byproduct allowance.....	Dol.	4.93	5.49	5.31	4.83	4.83	4.88	5.32	5.48	5.59	5.86	5.77	5.43	5.36
Net farm value.....	Dol.	28.59	39.85	42.12	43.18	40.88	41.55	41.90	41.89	42.05	42.67	41.82	40.99	41.46
Margin.....	Dol.	21.10	20.09	19.86	20.27	22.40	22.38	22.74	22.92	22.93	22.16	22.53	22.36	21.81
Farmer's share.....	Pct.	65	66	68	68	65	65	65	65	65	66	65	65	66
1914:														
Retail cost.....	Dol.	63.55	63.72	63.72	63.79	64.17	64.30	65.48	68.17	67.39	66.24	64.93	63.50	64.91
Gross farm value.....	Dol.	47.79	48.89	48.77	48.31	47.09	46.46	48.34	50.57	50.79	48.70	47.02	45.16	48.18
Byproduct allowance.....	Dol.	5.38	5.52	5.54	5.35	5.06	5.13	5.37	5.51	5.78	5.91	5.89	5.95	5.53
Net farm value.....	Dol.	42.41	43.37	43.23	42.06	42.03	41.33	42.97	45.36	45.01	42.79	41.13	39.21	42.65
Margin.....	Dol.	21.14	20.35	20.49	20.83	22.14	22.97	22.51	22.81	22.38	23.45	23.80	24.29	22.26
Farmer's share.....	Pct.	67	68	68	67	65	64	66	67	67	63	63	62	66
1915:														
Retail cost.....	Dol.	63.02	61.84	61.32	62.09	63.19	63.33	63.59	63.37	63.29	63.70	62.52	61.83	62.76
Gross farm value.....	Dol.	44.08	43.53	42.98	43.29	44.52	44.83	46.20	45.52	46.07	48.22	44.74	42.65	44.77
Byproduct allowance.....	Dol.	6.19	6.63	6.48	5.78	5.77	5.84	5.97	6.23	6.14	6.41	6.30	5.99	6.15
Net farm value.....	Dol.	38.47	36.90	36.50	37.51	38.75	38.99	40.23	39.29	39.93	41.81	38.44	36.66	38.02
Margin.....	Dol.	24.55	24.94	24.82	24.55	24.44	24.34	24.36	24.08	23.36	21.89	24.08	25.17	24.14
Farmer's share.....	Pct.	61	60	60	60	61	62	63	62	63	66	61	59	62
1916:														
Retail cost.....	Dol.	62.65	63.30	65.25	67.23	68.72	70.56	70.55	70.63	71.98	71.47	71.83	71.70	68.81
Gross farm value.....	Dol.	44.26	47.29	51.66	52.21	52.06	52.63	53.23	53.74	56.18	54.37	54.95	54.06	52.30
Byproduct allowance.....	Dol.	5.90	5.99	6.21	6.26	6.21	6.51	6.76	6.77	7.00	7.45	8.23	8.53	6.82
Net farm value.....	Dol.	38.36	41.30	45.45	45.95	45.85	46.12	46.47	46.97	49.18	46.92	46.73	46.43	45.48
Margin.....	Dol.	24.29	22.00	19.80	21.28	22.87	24.44	24.08	23.66	22.80	24.55	25.10	25.27	23.33
Farmer's share.....	Pct.	61	65	70	68	67	65	66	67	68	66	65	65	66
1917:														
Retail cost.....	Dol.	73.28	76.89	80.81	87.98	91.09	92.69	92.00	93.30	97.30	99.98	98.50	99.17	90.30
Gross farm value.....	Dol.	58.18	63.52	71.06	76.38	79.02	75.56	74.42	77.79	83.30	85.23	81.57	81.47	75.38
Byproduct allowance.....	Dol.	9.08	9.15	9.72	9.63	9.63	9.55	9.60	9.69	9.48	10.15	10.10	10.07	9.66
Net farm value.....	Dol.	49.10	54.37	61.34	66.75	66.34	66.01	64.82	68.10	73.82	75.08	71.47	71.40	65.72
Margin.....	Dol.	24.18	22.52	21.23	24.75	24.75	26.68	27.78	25.20	23.48	24.90	27.03	27.77	24.58
Farmer's share.....	Pct.	67	71	76	76	73	71	70	73	76	75	73	72	73

1918:	Dol.	100.34	100.81	100.83	105.91	110.90	114.56	114.51	115.29	118.58	117.71	116.21	115.91	110.97
Retail cost.....	Dol.	80.35	80.24	82.33	86.24	87.81	86.19	87.07	91.06	93.18	89.41	86.61	86.43	86.41
Gross farm value.....	Dol.	10.67	10.52	9.99	9.24	9.44	9.04	9.32	9.17	9.22	9.55	9.11	9.31	9.55
Byproduct allowance.....	Dol.	69.68	69.72	72.34	77.00	78.37	77.15	77.75	81.89	83.96	79.86	77.50	77.12	76.86
Net farm value.....	Dol.	30.66	31.09	28.59	28.91	32.53	37.41	36.76	33.40	34.62	37.85	38.71	38.79	34.11
Farmer's share.....	Pct.	69	69	72	73	71	67	68	71	71	68	67	67	69
1919:	Dol.	117.31	115.04	116.46	121.63	124.97	123.18	125.29	124.21	119.27	113.73	112.13	109.02	118.52
Retail cost.....	Dol.	87.76	88.87	91.31	95.78	95.66	92.40	96.49	97.36	84.10	78.10	77.71	74.29	88.32
Gross farm value.....	Dol.	9.09	9.25	8.99	9.50	9.55	10.77	11.90	11.45	10.84	10.14	10.25	9.68	10.12
Byproduct allowance.....	Dol.	78.67	79.62	82.32	86.28	86.11	81.63	84.59	85.01	73.26	67.96	67.46	64.61	78.20
Net farm value.....	Dol.	38.64	35.42	34.14	35.35	38.86	41.55	40.70	38.30	46.01	45.77	44.67	44.41	40.82
Farmer's share.....	Pct.	67	69	71	71	69	66	68	69	61	60	60	59	66
1920:	Dol.	111.19	110.82	110.59	115.70	115.50	117.59	120.79	118.90	119.93	115.55	115.19	103.36	114.68
Retail cost.....	Dol.	78.58	79.04	78.23	77.81	75.11	75.61	75.62	75.43	76.73	73.84	65.46	52.35	73.65
Gross farm value.....	Dol.	10.32	10.84	10.01	9.32	8.83	7.35	7.12	6.84	6.80	6.50	5.45	4.90	7.90
Byproduct allowance.....	Dol.	68.26	68.20	68.22	68.49	66.28	67.76	68.50	68.39	69.93	67.34	60.01	47.45	65.75
Net farm value.....	Dol.	42.93	42.62	42.37	47.21	49.22	49.33	52.29	50.31	50.00	49.21	55.18	53.91	48.33
Farmer's share.....	Pct.	61	62	62	59	57	58	57	58	58	58	52	46	57
1921:	Dol.	101.05	94.88	95.28	95.78	93.71	92.14	92.79	94.89	93.03	89.37	86.43	84.90	92.85
Retail cost.....	Dol.	52.10	49.99	52.81	46.97	45.17	42.90	45.43	47.97	42.88	42.06	39.04	38.71	45.58
Gross farm value.....	Dol.	4.72	4.74	4.08	3.52	3.75	3.61	3.47	3.77	3.74	3.76	3.74	3.62	3.88
Byproduct allowance.....	Dol.	47.38	45.25	48.73	43.45	41.72	39.29	41.96	44.20	39.14	38.30	35.90	35.09	41.70
Net farm value.....	Dol.	53.67	49.63	46.55	52.33	51.99	52.85	50.83	50.59	53.59	51.07	50.53	49.81	51.15
Farmer's share.....	Pct.	47	48	51	45	45	43	45	47	42	43	42	41	45
1922:	Dol.	83.83	85.21	88.32	89.46	90.85	91.38	92.04	91.47	90.62	90.65	89.74	87.97	89.30
Retail cost.....	Dol.	41.10	46.94	49.27	47.87	48.70	49.82	50.44	48.79	49.51	52.21	51.90	50.05	48.86
Gross farm value.....	Dol.	3.99	4.44	4.19	4.12	4.12	4.47	4.65	5.06	5.08	5.82	6.16	5.58	4.81
Byproduct allowance.....	Dol.	37.11	42.50	45.03	43.75	44.58	45.35	45.79	43.73	44.43	46.39	45.44	44.47	44.05
Net farm value.....	Dol.	46.72	42.71	43.24	45.71	46.27	46.03	46.25	47.74	46.19	44.26	44.30	43.50	45.25
Farmer's share.....	Pct.	44	50	51	49	49	50	50	43	49	51	51	51	49

See end of table for footnotes.

TABLE 14.—Meat products: Retail cost of annual purchases by a family of three average consumers, farm value of equivalent quantities of livestock sold by producers, byproduct adjustment, marketing margin, and farmer's share of retail cost, 1919-August 1944 1,2—Continued

Year and item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1923:														
Retail cost.....	Dol.	87.54	87.23	86.89	86.97	88.10	88.77	90.50	90.66	93.02	92.22	90.03	88.75	89.22
Gross farm value.....	Dol.	48.74	47.46	46.03	44.98	44.35	42.71	46.05	47.05	52.55	51.19	49.04	47.84	47.29
Byproduct allowance.....	Dol.	5.44	5.42	5.18	5.03	4.57	4.12	4.38	4.42	4.76	5.24	5.24	4.80	4.88
Net farm value.....	Dol.	43.30	42.04	40.85	39.95	39.78	38.59	41.67	42.63	47.79	45.95	43.80	42.54	42.41
Margin.....	Dol.	44.24	45.19	46.04	47.02	48.32	50.18	48.83	48.03	45.23	46.27	46.23	46.21	46.81
Farmer's share.....	Pct.	49	48	47	46	45	43	46	47	51	50	49	48	48
1924:														
Retail cost.....	Dol.	88.68	87.67	87.21	88.91	90.41	90.30	86.46	93.01	93.88	95.00	93.14	91.78	90.54
Gross farm value.....	Dol.	47.46	47.43	47.78	47.65	46.60	45.28	45.50	50.30	52.59	57.64	56.89	55.91	50.06
Byproduct allowance.....	Dol.	5.21	5.40	4.95	4.46	4.06	4.21	4.57	4.38	5.47	6.24	6.35	6.55	5.24
Net farm value.....	Dol.	42.25	42.03	42.83	43.19	42.54	41.07	40.93	45.92	47.12	51.40	49.74	49.36	44.82
Margin.....	Dol.	46.43	45.64	44.38	45.72	47.87	49.23	45.53	47.59	46.76	43.60	43.40	42.42	45.72
Farmer's share.....	Pct.	48	48	49	49	47	45	47	49	50	54	53	54	50
1925:														
Retail cost.....	Dol.	94.04	94.00	98.85	100.70	100.70	100.98	104.94	105.57	105.21	104.89	102.63	101.12	101.14
Gross farm value.....	Dol.	58.37	57.48	62.86	62.20	58.18	59.33	66.53	69.31	66.82	66.97	63.56	60.17	62.73
Byproduct allowance.....	Dol.	6.94	6.19	5.92	5.66	5.00	5.20	6.13	6.57	6.34	6.68	6.82	5.88	6.04
Net farm value.....	Dol.	51.83	51.29	57.94	56.54	53.18	54.13	60.40	62.74	60.48	60.29	57.14	54.99	56.69
Margin.....	Dol.	42.21	42.71	40.91	44.16	47.32	46.85	44.54	42.85	44.73	44.60	44.49	46.33	44.45
Farmer's share.....	Pct.	55	55	59	56	53	54	53	59	57	57	56	54	56
1926:														
Retail cost.....	Dol.	101.57	101.27	100.99	101.48	103.09	106.95	106.47	106.06	105.82	105.84	103.07	101.64	103.69
Gross farm value.....	Dol.	61.11	62.65	61.99	59.71	60.41	62.89	63.57	60.10	64.13	65.04	62.90	61.33	65.71
Byproduct allowance.....	Dol.	6.00	5.98	5.66	5.03	5.00	5.00	5.43	5.32	5.53	5.79	5.80	5.62	5.49
Net farm value.....	Dol.	55.11	56.67	56.33	54.68	55.41	57.89	58.14	54.78	58.60	59.25	57.30	55.71	56.66
Margin.....	Dol.	46.46	44.60	44.66	46.80	47.68	49.06	48.33	51.28	47.22	46.59	46.77	45.93	47.63
Farmer's share.....	Pct.	54	56	56	54	54	54	55	52	56	56	56	55	55
1927:														
Retail cost.....	Dol.	101.31	100.41	100.71	101.94	101.97	101.03	101.56	102.08	103.55	104.25	102.21	102.30	101.94
Gross farm value.....	Dol.	60.72	60.67	60.84	59.84	56.41	54.12	55.46	59.11	62.88	67.16	66.28	63.71	60.60
Byproduct allowance.....	Dol.	5.42	5.50	5.40	5.28	5.15	5.56	6.06	6.30	6.75	7.50	8.00	8.25	6.26
Net farm value.....	Dol.	55.30	55.17	55.44	54.56	51.26	48.56	49.40	52.81	56.13	59.66	58.28	55.46	54.34
Margin.....	Dol.	46.01	45.24	45.27	47.38	50.71	52.47	52.16	49.27	47.42	44.59	43.93	46.84	47.06
Farmer's share.....	Pct.	55	55	55	54	50	48	49	52	54	57	57	54	53

1928:		101.41	100.76	100.01	101.28	103.55	105.41	109.22	112.69	116.48	112.87	110.26	107.13	106.76
	Dol.	62.42	61.35	59.09	58.53	60.92	61.56	66.07	69.90	76.62	72.00	66.91	62.79	64.85
	Dol.	8.49	8.20	7.82	7.32	6.85	6.43	6.82	7.41	7.74	7.86	7.61	7.23	7.49
	Dol.													
	Dol.	53.93	53.15	51.27	51.21	54.07	55.13	59.25	62.49	68.88	64.14	59.30	55.56	57.36
	Dol.	47.48	47.61	48.74	50.07	49.48	50.28	49.97	50.20	47.60	48.73	50.96	51.57	49.40
	Pet.	53	53	51	51	52	52	54	55	59	57	54	52	54
1929:	Dol.	107.58	106.99	108.82	109.88	111.28	111.87	114.74	114.45	113.34	110.71	108.51	106.98	110.43
	Dol.	62.08	62.67	65.64	66.25	65.79	65.77	67.98	69.24	66.78	65.14	63.01	61.47	65.15
	Dol.	6.75	6.74	6.26	6.15	5.72	5.91	5.97	6.41	6.07	6.42	6.37	5.99	6.28
	Dol.													
	Dol.	55.33	55.93	59.38	60.10	60.07	59.86	62.01	62.83	60.11	58.72	56.64	55.48	58.87
	Dol.	52.25	51.06	49.44	49.78	51.21	52.01	52.73	51.62	53.23	51.99	51.87	51.90	51.56
	Pet.	51	52	55	55	54	54	54	55	53	53	52	52	53
1930:	Dol.	107.79	107.14	106.62	106.60	105.84	105.12	102.12	99.00	101.66	101.21	97.65	96.34	103.09
	Dol.	63.04	64.89	64.05	61.30	58.02	57.87	51.51	49.53	55.06	54.48	52.19	50.48	56.87
	Dol.	6.17	6.35	6.08	5.99	5.48	5.45	5.03	4.63	4.83	4.94	4.90	5.24	5.43
	Dol.													
	Dol.	56.87	58.54	57.97	55.31	52.54	52.42	46.48	44.90	50.23	49.54	47.29	45.24	51.44
	Dol.	50.92	48.60	48.65	51.29	53.30	52.70	55.64	54.10	51.43	51.67	50.36	51.10	51.65
	Pet.	53	55	54	52	50	50	46	45	49	49	48	47	50
1931:	Dol.	94.49	90.19	89.27	88.19	86.44	83.92	84.77	84.86	84.26	82.04	78.96	74.91	85.19
	Dol.	50.31	46.74	44.82	43.51	39.66	36.20	36.81	38.58	37.05	35.56	36.27	32.60	39.85
	Dol.	4.70	4.09	3.97	4.06	3.56	3.32	3.30	3.32	3.57	3.03	3.77	3.24	3.66
	Dol.													
	Dol.	45.61	42.65	40.85	39.45	36.10	32.96	33.51	35.25	33.48	32.53	32.50	29.36	36.19
	Dol.	48.88	48.42	48.42	48.74	50.34	50.96	51.26	49.60	50.78	49.51	46.46	45.55	49.00
	Pet.	48	47	46	45	42	39	40	42	40	40	41	39	42
1932:	Dol.	70.03	66.56	67.57	67.04	64.75	63.89	68.98	67.94	67.36	65.32	62.29	59.86	65.92
	Dol.	31.34	29.81	30.09	28.22	24.35	24.17	31.45	31.04	31.00	28.35	25.81	22.68	28.19
	Dol.	3.13	3.17	2.88	2.57	2.21	2.00	2.31	2.47	2.88	2.78	2.63	2.32	2.61
	Dol.													
	Dol.	28.21	26.64	27.21	25.65	22.14	22.17	29.14	28.57	28.12	25.57	23.18	20.36	25.88
	Dol.	41.82	39.92	40.36	41.39	42.61	41.63	39.84	39.37	39.24	39.75	39.11	39.00	40.34
	Pet.	40	40	40	38	34	35	42	42	42	39*	37	34	39

See end of table for footnotes.

TABLE 14.—Meat products: Retail cost of annual purchases by a family of three average consumers, farm value of equivalent quantities of livestock sold by producers, byproduct adjustment, marketing margin, and farmer's share of retail cost, 1913-August 1944¹ 2.—Continued

Year and item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1933:														
Retail cost.....	Dol.	57.10	56.06	56.75	55.60	57.30	59.92	59.83	60.92	60.65	61.49	59.99	57.90	58.65
Gross farm value.....	Dol.	22.22	23.89	24.57	24.09	27.42	27.61	27.49	27.24	26.80	27.84	25.74	22.39	25.61
Byproduct allowance.....	Dol.	2.48	2.54	2.67	2.78	3.19	3.44	3.67	3.85	3.64	3.47	3.61	3.31	3.22
Net farm value.....	Dol.	19.74	21.35	21.90	21.31	24.23	24.17	23.82	23.39	23.16	24.37	22.13	19.08	22.39
Processing tax payment ³	Dol.	0	0	0	0	0	0	0	0	0	0	1.06	2.47	2.29
Adjusted farm value.....	Dol.	19.74	21.35	21.90	21.31	24.23	24.17	23.82	23.39	23.16	24.37	23.19	21.55	22.68
Margin.....	Dol.	37.36	34.71	34.85	34.29	33.07	35.75	36.01	37.53	37.79	37.12	36.80	36.35	35.97
Farmer's share.....	Pct.	33	38	39	38	42	40	40	38	38	40	39	37	39
1934:														
Retail cost.....	Dol.	58.21	61.83	62.81	63.96	66.08	68.19	69.95	70.94	80.00	77.41	72.72	72.76	68.74
Gross farm value.....	Dol.	23.99	28.28	28.84	27.96	29.27	30.19	30.85	31.29	37.68	34.63	34.57	35.11	31.05
Byproduct allowance.....	Dol.	3.47	3.74	3.78	3.52	3.31	3.40	3.33	3.06	3.37	3.61	3.87	4.01	3.54
Net farm value.....	Dol.	20.52	24.52	25.06	24.44	25.96	26.79	27.52	28.23	34.31	31.02	30.70	31.10	27.51
Processing tax payment ³	Dol.	2.47	3.70	5.47	5.47	5.47	5.47	5.47	5.47	5.47	5.47	5.47	5.47	5.07
Adjusted farm value.....	Dol.	22.99	28.22	30.53	29.91	31.43	32.26	32.99	33.70	39.78	36.49	36.17	36.57	32.58
Margin.....	Dol.	35.22	33.61	32.28	34.05	34.65	35.93	36.96	37.24	40.22	40.92	38.55	36.19	36.16
Farmer's share.....	Pct.	39	46	49	47	48	47	47	48	50	47	50	50	47
1935:														
Retail cost.....	Dol.	81.68	86.44	91.18	91.31	93.76	94.61	94.05	98.34	101.10	99.26	93.07	92.68	93.12
Gross farm value.....	Dol.	45.46	50.06	53.28	54.52	54.15	52.12	50.37	56.69	57.78	55.68	52.55	54.13	53.07
Byproduct allowance.....	Dol.	4.33	4.65	4.84	4.95	4.80	4.68	4.62	4.72	5.28	5.72	5.63	5.70	5.00
Net farm value.....	Dol.	41.13	45.41	48.44	49.57	49.35	47.44	45.75	51.97	52.50	49.96	46.92	48.43	48.07
Processing tax payment ³	Dol.	5.47	5.47	5.47	5.47	5.47	5.47	5.47	5.47	5.47	5.47	5.47	5.47	5.47
Adjusted farm value.....	Dol.	46.60	50.88	53.91	55.04	54.82	52.91	51.22	57.44	57.97	55.43	52.39	53.90	52.54
Margin.....	Dol.	35.08	35.56	37.27	38.04	38.04	41.70	42.83	40.90	43.13	43.83	40.68	38.78	39.58
Farmer's share.....	Pct.	57	59	59	60	58	56	54	58	57	56	56	58	57
1936:														
Retail cost.....	Dol.	92.06	88.59	85.98	86.34	86.01	86.22	87.30	88.34	90.81	88.46	87.10	87.86	87.88
Gross farm value.....	Dol.	53.69	53.42	51.63	51.90	47.54	47.98	48.98	52.18	51.06	50.87	52.08	53.68	51.25
Byproduct allowance.....	Dol.	5.77	5.52	5.33	4.94	4.45	4.40	4.45	4.75	4.80	5.11	5.57	5.97	5.09
Net farm value.....	Dol.	47.92	47.90	46.30	46.96	43.09	43.58	44.53	47.43	46.26	45.76	46.51	47.71	46.16
Margin.....	Dol.	44.14	40.69	39.63	39.38	42.92	42.64	42.77	40.91	44.55	42.70	40.59	39.65	41.72
Farmer's share.....	Pct.	52	54	54	54	50	51	51	54	51	52	53	55	53

1937:		Dol.	89.71	88.56	89.18	91.33	92.62	95.98	101.14	105.75	105.06	101.37	93.29	87.28	95.11
		Dol.	56.53	56.19	57.52	56.84	58.00	60.46	65.21	69.75	67.98	64.81	55.33	48.51	59.76
		Dol.	6.31	6.47	6.48	6.17	5.98	4.95	4.79	6.38	5.98	6.35	6.46	4.97	5.94
		Dol.	50.22	49.72	51.04	50.67	52.02	55.51	60.42	63.37	62.00	58.46	48.87	43.54	53.82
		Dol.	39.49	38.84	38.14	40.66	40.60	40.47	40.72	42.58	43.06	42.91	44.42	43.74	41.29
		Pct.	56	56	57	55	50	58	60	60	59	58	52	50	57
1938:		Dol.	81.34	78.50	80.82	82.41	82.32	84.44	88.01	87.47	87.80	84.89	83.24	82.23	83.60
		Dol.	46.20	44.54	47.53	45.88	43.76	47.38	51.15	47.87	50.36	47.36	47.50	46.92	47.20
		Dol.	4.83	4.41	4.02	3.94	3.52	3.75	4.35	4.25	4.65	4.66	4.68	4.57	4.30
		Dol.	41.37	40.13	43.51	41.94	40.24	43.63	46.80	43.62	45.71	42.70	42.82	42.35	42.90
		Dol.	39.97	38.37	37.01	40.47	42.08	40.81	41.21	43.85	42.09	42.19	40.42	39.88	40.70
		Pct.	51	51	54	51	49	52	53	50	52	50	51	52	51
1939:		Dol.	82.00	82.14	82.04	82.03	80.22	80.70	80.99	79.24	85.38	80.58	78.27	75.48	80.76
		Dol.	47.96	48.50	48.90	47.48	46.04	42.66	42.26	40.12	47.74	46.43	44.43	41.66	45.35
		Dol.	4.52	4.37	4.45	4.09	4.09	3.85	3.91	3.95	5.10	5.50	5.19	5.22	4.52
		Dol.	43.44	44.13	44.45	43.39	41.95	38.81	38.35	36.17	42.64	40.93	39.24	36.44	40.83
		Dol.	38.56	38.01	37.59	38.64	38.27	41.89	42.64	43.07	42.74	39.65	39.03	39.04	39.93
		Pct.	53	54	54	53	52	48	47	46	50	51	50	48	51
1940:		Dol.	74.18	72.96	72.91	73.37	74.69	74.69	77.60	78.88	82.26	80.33	79.13	79.09	76.67
		Dol.	42.84	42.27	42.82	42.80	43.60	41.00	44.48	45.53	47.95	48.72	48.99	48.89	44.99
		Dol.	5.12	4.93	4.91	4.66	4.31	3.84	4.06	3.90	4.26	4.93	5.14	5.06	4.59
		Dol.	37.72	37.34	37.91	38.14	39.29	37.16	40.42	41.63	43.69	43.79	43.85	43.83	40.40
		Dol.	36.46	35.62	35.00	35.23	35.40	37.53	37.18	37.25	38.57	36.54	35.28	35.26	36.27
		Pct.	51	51	52	52	53	50	52	53	53	55	55	55	53
1941:		Dol.	81.51	82.66	82.46	83.76	84.38	86.79	89.59	91.97	95.79	94.53	91.56	92.63	88.14
		Dol.	55.12	53.71	52.52	55.10	54.15	56.17	59.42	61.47	65.03	62.30	60.68	64.00	58.31
		Dol.	5.29	5.23	5.39	5.59	5.39	5.39	5.45	5.78	6.12	6.28	6.18	6.43	5.71
		Dol.	49.83	48.48	47.13	49.51	48.76	50.78	53.97	55.69	58.91	56.02	54.50	57.66	52.60
		Dol.	31.68	34.18	35.33	34.25	35.62	36.01	35.62	36.28	36.88	38.51	37.06	34.97	35.54
		Pct.	61	59	57	59	58	59	60	61	61	59	60	62	60

See end of table for footnotes.

TABLE 14.—Meat products: Retail cost of 1935-39 average annual purchases by a family of three average consumers, farm value of equivalent quantities of livestock sold by producers, byproduct adjustment, marketing margin, and farmer's share of retail cost, 1913-August 1944, 1-2—Continued

Year and item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1942:														
Retail cost.....	Dol.	96.64	98.11	99.53	100.84	103.74	103.33	103.61	104.89	105.90	106.19	106.40	107.28	103.04
Gross farm value.....	Dol.	66.70	70.17	72.23	76.42	75.04	75.01	76.31	79.76	79.88	82.60	82.21	80.02	76.36
Byproduct allowance.....	Dol.	6.48	7.08	7.07	6.91	6.49	6.27	6.51	7.13	7.38	7.76	7.89	7.42	7.04
Net farm value.....	Dol.	60.22	63.09	65.16	69.51	68.55	68.74	69.80	72.65	72.50	74.84	74.32	72.60	69.33
Margin.....	Dol.	36.42	35.02	34.37	31.35	35.19	34.59	33.31	32.24	33.40	31.35	32.08	34.68	33.71
Farmer's share.....	Pct.	62	64	65	69	66	67	67	69	68	70	70	68	67
1943:														
Retail cost.....	Dol.	108.83	109.52	110.15	111.65	112.65	112.18	103.82	102.80	102.95	102.89	102.56	102.54	106.88
Gross farm value.....	Dol.	82.50	85.41	86.69	85.56	82.97	81.72	80.06	82.99	84.24	83.87	79.79	79.69	82.96
Byproduct allowance.....	Dol.	7.49	7.77	8.04	7.79	7.26	7.02	7.38	7.64	7.64	7.07	7.50	7.50	7.57
Net farm value.....	Dol.	75.01	77.64	78.65	77.77	75.71	74.70	72.68	75.35	76.60	76.20	72.29	72.13	75.39
Margin.....	Dol.	33.82	31.88	31.50	33.88	36.94	37.48	31.14	27.45	26.35	26.69	30.27	30.41	31.49
Farmer's share.....	Pct.	69	71	71	70	67	67	70	73	74	74	70	70	71
Govt. processor payment.....	Dol.	0	0	0	0	0	4.90	6.40	6.40	6.40	6.40	6.40	6.40	6.61
Adjusted margin.....	Dol.	33.82	31.88	31.50	33.88	36.94	42.38	37.54	33.85	32.75	33.09	36.67	36.81	35.10
1944:														
Retail cost.....	Dol.	102.48	102.48	102.50	102.35	101.81	101.86	101.23	100.76	-----	-----	-----	-----	-----
Gross farm value.....	Dol.	80.61	81.11	82.18	81.30	80.66	83.32	84.53	85.67	-----	-----	-----	-----	-----
Byproduct allowance.....	Dol.	7.81	7.95	8.07	7.86	7.56	7.81	8.12	8.00	-----	-----	-----	-----	-----
Net farm value.....	Dol.	72.80	73.16	74.11	73.44	73.10	75.51	76.41	77.61	-----	-----	-----	-----	-----
Margin.....	Dol.	29.68	29.32	28.39	28.91	28.71	26.35	24.82	23.15	-----	-----	-----	-----	-----
Farmer's share.....	Pct.	71	71	72	72	72	74	75	77	-----	-----	-----	-----	-----
Govt. processor payment.....	Dol.	6.38	6.38	6.38	6.40	6.42	6.54	6.40	6.40	-----	-----	-----	-----	-----
Adjusted margin.....	Dol.	36.06	35.70	34.77	35.31	35.13	32.89	31.24	29.55	-----	-----	-----	-----	-----

1 Includes lard.

2 See page 60 for discussion of methods and page 48 for quantities purchased per family.

3 Processing tax on hogs.

TABLE 15.—Beef: Composite retail price of beef cuts per pound, payment to farmers for 2.16 pounds good-grade beef cattle with adjustments for byproduct allowance, marketing margin, and farmer's share of retail price, 1913–August 1944¹—Continued.

Year and item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1941:														
Retail price.....	Cent	30.7	30.5	30.5	30.4	29.7	29.6	29.9	30.6	31.9	31.7	31.0	31.7	30.7
Unadjusted farm value....	Cent	18.1	17.9	17.9	18.5	18.4	18.6	18.9	19.5	20.1	19.7	19.1	20.2	18.9
Good-grade premium.....	Cent	5.0	4.3	3.5	3.0	1.9	1.7	1.6	2.1	2.5	3.0	3.3	3.5	3.0
Farm value, good grade....	Cent	23.1	22.2	21.4	21.5	20.3	20.3	20.5	21.6	22.6	22.7	22.4	23.7	21.9
Byproduct allowance.....	Cent	2.9	2.8	2.9	3.1	3.1	3.2	3.1	3.3	3.5	3.6	3.5	3.6	3.3
Net farm value.....	Cent	20.2	19.4	18.5	18.4	17.2	17.1	17.4	18.3	19.1	19.1	18.9	20.1	18.6
Margin.....	Cent	10.5	11.1	12.0	12.0	12.5	12.5	12.5	12.3	12.8	12.6	12.1	11.6	12.1
Farmer's share.....	Pct.	66	64	61	61	58	58	58	60	60	60	61	63	61
1942:														
Retail price.....	Cent	33.2	33.1	33.0	33.2	34.1	34.0	34.1	34.5	34.8	34.9	34.9	35.2	34.1
Unadjusted farm value....	Cent	21.0	21.4	21.8	22.9	22.9	23.1	23.1	23.9	23.8	23.9	24.0	24.3	23.0
Good-grade premium.....	Cent	3.5	3.6	3.5	3.8	2.8	2.2	2.4	3.6	4.8	5.9	6.7	4.9	4.0
Farm value, good grade....	Cent	24.5	25.0	25.3	26.7	25.7	25.3	25.5	27.5	28.6	29.8	30.7	29.2	27.0
Byproduct allowance.....	Cent	3.5	3.9	3.9	3.8	3.7	3.6	3.7	4.1	4.3	4.5	4.6	4.2	4.0
Net farm value.....	Cent	21.0	21.1	21.4	22.9	22.0	21.7	21.8	23.4	24.3	25.3	26.1	25.0	23.0
Margin.....	Cent	12.2	12.0	11.6	10.3	12.1	12.3	12.3	11.1	10.5	9.6	8.8	10.2	11.1
Farmer's share.....	Pct.	63	64	65	69	65	64	64	68	70	72	75	71	67
1943:														
Retail price.....	Cent	35.6	35.8	36.2	36.7	37.4	37.4	34.0	33.6	33.7	33.9	33.7	33.9	35.2
Unadjusted farm value....	Cent	25.4	26.6	27.6	28.1	27.8	27.4	26.8	25.9	25.3	24.0	22.8	23.6	25.9
Good-grade premium.....	Cent	3.7	3.4	3.1	2.5	1.6	1.7	2.0	4.5	5.4	6.7	7.2	6.4	4.1
Farm value, good grade....	Cent	29.1	30.0	30.7	30.6	29.4	29.1	28.8	30.4	30.7	30.7	30.0	30.0	30.0
Byproduct allowance.....	Cent	4.1	4.2	4.4	4.3	4.1	4.0	4.2	4.4	4.4	4.4	4.3	4.3	4.3
Net farm value.....	Cent	25.0	25.8	26.3	26.3	25.3	25.1	24.6	26.0	26.3	26.3	25.7	25.7	25.7
Margin.....	Cent	10.6	10.0	9.9	10.4	12.1	12.3	9.4	7.6	7.4	7.6	8.0	8.2	9.5
Farmer's share.....	Pct.	70	72	73	72	68	67	72	77	78	78	76	76	73
Govt. processor payment....	Cent	0	0	0	0	0	1.5	2.0	2.0	2.0	2.0	2.0	2.0	1.1
Adjusted margin.....	Cent	10.6	10.0	9.9	10.4	12.1	13.8	11.4	9.6	9.4	9.6	10.0	10.2	10.6
1944:														
Retail price.....	Cent	33.9	33.9	33.9	33.8	33.7	33.6	33.4	33.1	-----	-----	-----	-----	-----
Unadjusted farm value....	Cent	24.6	25.5	25.9	26.1	26.1	25.9	23.8	22.7	-----	-----	-----	-----	-----
Good-grade premium.....	Cent	6.0	5.0	4.9	4.1	4.2	6.9	9.9	10.5	-----	-----	-----	-----	-----
Farm value, good grade....	Cent	30.6	30.5	30.8	30.2	30.3	32.8	33.7	33.2	-----	-----	-----	-----	-----
Byproduct allowance.....	Cent	4.4	4.4	4.5	4.4	4.4	4.7	4.9	4.8	-----	-----	-----	-----	-----
Net farm value.....	Cent	26.2	26.1	26.3	25.8	25.9	28.1	28.8	28.4	-----	-----	-----	-----	-----
Margin.....	Cent	7.7	7.8	7.6	8.0	7.8	5.5	4.6	4.7	-----	-----	-----	-----	-----
Farmer's share.....	Pct.	77	77	78	76	77	84	86	86	-----	-----	-----	-----	-----
Govt. processor payment....	Cent	2.0	2.0	2.0	2.0	2.0	2.1	2.0	2.0	-----	-----	-----	-----	-----
Adjusted margin.....	Cent	9.7	9.8	9.6	10.0	9.8	7.6	6.6	6.7	-----	-----	-----	-----	-----

¹ See page 64 for discussion of basic data and methods of calculation.

TABLE 16.—Pork: Composite retail price of pork cuts per pound, including lard; payment to farmers for 1.39 pounds of live hog; marketing margin and farmer's share of retail price, 1913–August 1944—Continued.

Year and item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1940:														
Retail price.....	Cent	16.4	16.0	15.9	16.0	16.2	15.8	16.7	17.1	17.5	17.1	16.6	16.6	16.5
Net farm value.....	Cent	7.2	6.9	6.8	6.8	7.5	6.6	8.1	8.2	8.6	8.1	7.8	7.8	7.5
Margin.....	Cent	9.2	9.1	9.1	9.2	8.7	9.2	8.6	8.9	8.9	9.0	8.8	8.8	9.0
Farmer's share.....	Pct.	44	43	43	42	46	42	49	48	49	47	47	47	45
1941:														
Retail price.....	Cent	17.6	18.4	18.3	19.1	19.9	21.1	22.5	23.3	24.2	23.8	22.8	22.8	21.2
Net farm value.....	Cent	10.4	10.1	10.0	11.3	11.6	12.7	14.3	14.6	15.6	14.1	13.5	14.3	12.7
Margin.....	Cent	7.2	8.3	8.3	7.8	8.3	8.4	8.2	8.7	8.6	9.7	9.3	8.5	8.5
Farmer's share.....	Pct.	59	55	55	59	58	60	64	63	64	59	59	63	60
1942:														
Retail price.....	Cent	23.7	24.7	25.6	26.2	26.8	26.3	26.3	26.7	27.0	27.1	27.2	27.4	26.2
Net farm value.....	Cent	14.9	16.5	17.4	18.7	18.4	18.6	19.2	19.6	18.9	19.6	18.7	18.4	18.2
Margin.....	Cent	8.8	8.2	8.2	7.5	8.4	7.7	7.1	7.1	8.1	7.5	8.5	9.0	8.0
Farmer's share.....	Pct.	63	67	68	71	69	71	73	73	70	72	69	67	69
1943:														
Retail price.....	Cent	27.9	28.1	28.1	28.5	28.4	28.1	26.4	26.2	26.2	26.0	26.0	25.8	27.1
Net farm value.....	Cent	19.6	20.3	20.4	19.9	19.3	18.9	18.3	19.0	19.6	19.5	17.9	17.8	19.2
Margin.....	Cent	8.3	7.8	7.7	8.6	9.1	9.2	8.1	7.2	6.6	6.5	8.1	8.0	7.9
Farmer's share.....	Pct.	70	72	73	70	68	67	69	73	75	75	69	69	71
Govt. processor payment.....	Cent	0	0	0	0	0	1.4	1.8	1.8	1.8	1.8	1.8	1.8	1.0
Adjusted margin.....	Cent	8.3	7.8	7.7	8.6	9.1	10.6	9.9	9.0	8.4	8.3	9.9	9.8	8.9
1944:														
Retail price.....	Cent	25.8	25.8	25.8	25.8	25.6	25.7	25.5	25.5	-----	-----	-----	-----	-----
Net farm value.....	Cent	17.8	17.9	18.2	18.1	17.7	17.5	17.7	18.8	-----	-----	-----	-----	-----
Margin.....	Cent	8.0	7.9	7.6	7.7	7.9	8.2	7.8	6.7	-----	-----	-----	-----	-----
Farmer's share.....	Pct.	69	69	71	70	69	68	69	74	-----	-----	-----	-----	-----
Govt. processor payment.....	Cent	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	-----	-----	-----	-----	-----
Adjusted margin.....	Cent	9.8	9.7	9.4	9.5	9.7	10.0	9.6	8.5	-----	-----	-----	-----	-----

1 See page 68 for discussion of basic data and methods of calculation.

COMPOSITE RETAIL PRICES OF LAMB CARCASS PRODUCTS

From February 1934 to August 1939 the Bureau of Labor Statistics recorded retail prices for leg of lamb, rib chops, breast, and square chuck. One hundred pounds of Good grade live lamb yields 46.3 pounds of carcass cuts as retailed, including 5.4 pounds of loin chops, 5.4 pounds of rib chops, 16.2 pounds of leg of lamb, 12.1 pounds of chuck (neck on) and 7.2 pounds of breast, brisket, shank, and flank. On the basis of retail prices collected in New York City for all lamb cuts by the Livestock and Meats Branch of the Office of Distribution it was possible to derive a procedure for estimating the price of loin chops based on the price of rib chops.

Using the estimated price of loin chops and the quotations for the other four products, the weighted average price of all lamb-carcass products was calculated for the period February 1934 to August 1939. Since that period the Bureau of Labor Statistics has quoted prices of two cuts—leg of lamb and rib chops—and before February 1934 the prices were published for leg of lamb only. Estimating equations were established by which to calculate a composite retail price of all lamb-carcass products from these published price series. As in the case of beef and pork products, these estimating equations were developed from retail-price data collected and published for New York City by the Livestock and Meats Branch of the Office of Distribution.

The composite retail price of all lamb-carcass products calculated from the quotations of the Bureau of Labor Statistics was further adjusted to the United States average level of all consumer purchases by applying throughout the series the adjustment factor of 0.9853.

TABLE 17.—*Lamb: Composite retail price of lamb cuts per pound, payment to farmers for 2.16 pounds of live lamb with adjustments for byproduct allowance, marketing margin, and farmer's share of retail price, 1913–August 1944*—Continued.

Year and item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1931:														
Retail price.....	Cent	30.4	30.0	29.7	30.1	29.9	29.4	28.6	28.4	27.4	26.1	24.6	22.8	28.1
Unadjusted farm value.....	Cent	13.0	14.7	15.0	15.5	15.5	14.3	12.5	11.7	11.2	10.2	9.9	9.2	12.7
Byproduct allowance.....	Cent	2.4	2.7	2.8	2.7	2.2	1.8	1.6	1.7	1.8	1.8	1.9	2.0	2.1
Net farm value.....	Cent	10.6	12.0	12.2	12.8	13.3	12.5	10.9	10.0	9.4	8.4	8.0	7.2	10.6
Margin.....	Cent	19.8	18.0	17.5	17.3	16.6	16.9	17.7	18.4	18.0	17.7	16.6	15.6	17.5
Farmer's share.....	Pct.	35	40	41	43	44	43	38	35	34	32	33	32	38
1932:														
Retail price.....	Cent	21.7	21.2	23.5	23.6	22.9	22.4	23.5	22.2	21.5	19.9	19.2	19.2	21.7
Unadjusted farm value.....	Cent	9.7	10.2	11.2	11.4	10.5	10.0	9.9	9.4	9.3	8.9	8.9	9.0	9.9
Byproduct allowance.....	Cent	1.1	2.3	2.0	1.9	1.5	1.1	1.1	1.3	1.5	1.8	1.8	1.6	1.7
Net farm value.....	Cent	7.6	7.9	9.2	9.5	9.0	8.9	8.8	8.1	7.8	7.1	7.1	7.4	8.2
Margin.....	Cent	14.1	13.3	14.3	14.1	13.9	13.5	14.7	14.1	13.7	12.8	12.1	11.8	13.5
Farmer's share.....	Pct.	35	37	39	40	39	40	37	36	36	36	37	39	38
1933:														
Retail price.....	Cent	19.8	19.8	19.7	19.1	19.2	20.7	20.1	19.9	19.9	20.0	19.1	18.5	19.6
Unadjusted farm value.....	Cent	9.3	9.4	9.5	9.7	10.7	11.7	11.8	12.0	11.5	11.3	11.2	11.1	10.8
Byproduct allowance.....	Cent	1.8	1.9	1.9	1.9	1.9	1.9	2.4	2.7	2.9	3.3	3.5	3.5	2.5
Net farm value.....	Cent	7.5	7.5	7.6	7.8	8.8	9.8	9.4	9.3	8.6	8.0	7.7	7.6	8.3
Margin.....	Cent	12.3	12.3	12.1	11.3	10.4	10.9	10.7	10.6	11.3	12.0	11.4	10.9	11.3
Farmer's share.....	Pct.	38	38	39	41	46	47	47	47	43	40	40	41	42
1934:														
Retail price.....	Cent	19.4	22.8	23.2	23.6	25.7	25.5	24.8	23.5	24.1	23.2	22.2	22.4	23.4
Unadjusted farm value.....	Cent	12.5	15.0	15.5	15.5	15.8	14.6	13.0	11.6	11.1	10.9	11.0	11.4	13.2
Byproduct allowance.....	Cent	3.6	4.1	4.3	3.7	2.6	2.4	2.7	2.4	2.3	2.4	2.6	2.6	3.0
Net farm value.....	Cent	8.9	10.9	11.2	11.8	13.2	12.2	10.3	9.2	8.8	8.5	8.4	8.8	10.2
Margin.....	Cent	10.5	11.9	12.0	11.8	12.5	13.3	14.5	14.3	15.3	14.7	13.7	13.6	13.2
Farmer's share.....	Pct.	46	48	48	50	51	48	42	39	37	37	38	39	44
1935:														
Retail price.....	Cent	25.5	26.1	26.1	25.5	25.3	25.9	25.5	25.0	26.7	26.2	25.8	26.7	25.9
Unadjusted farm value.....	Cent	14.6	15.1	15.1	15.0	15.0	14.9	14.1	14.5	16.1	16.4	17.0	18.1	15.5
Byproduct allowance.....	Cent	3.1	3.3	3.3	3.2	2.5	2.4	2.8	2.9	3.1	3.6	4.0	4.3	3.2
Net farm value.....	Cent	11.5	11.8	11.8	11.8	12.5	12.5	11.3	11.6	13.0	12.8	13.0	13.8	12.3
Margin.....	Cent	14.0	14.3	14.3	13.7	12.8	13.4	14.2	13.4	13.7	13.4	12.8	12.9	13.6
Farmer's share.....	Pct.	45	45	45	46	49	48	44	46	47	49	50	52	47
1936:														
Retail price.....	Cent	27.1	26.4	25.6	26.7	28.6	29.4	28.9	28.3	28.2	26.5	25.5	24.5	27.1
Unadjusted farm value.....	Cent	18.4	18.5	18.1	18.8	19.1	18.8	17.7	17.0	16.6	16.2	16.1	15.7	17.6
Byproduct allowance.....	Cent	4.6	5.2	5.0	4.2	3.1	2.8	3.1	3.3	3.5	3.9	4.5	5.1	4.0
Net farm value.....	Cent	13.8	13.3	13.1	14.6	16.0	16.0	14.6	13.7	13.1	12.3	11.6	10.6	13.6
Margin.....	Cent	13.3	13.1	12.5	12.1	12.6	13.4	14.3	14.6	15.1	14.2	13.9	13.9	13.5
Farmer's share.....	Pct.	51	50	51	55	56	54	51	48	46	46	45	43	50
1937:														
Retail price.....	Cent	25.2	24.9	26.8	28.6	28.7	29.4	30.2	30.1	30.0	29.1	28.8	28.4	28.4
Unadjusted farm value.....	Cent	17.6	18.1	19.9	20.8	20.8	20.1	19.0	19.2	19.1	18.7	17.5	16.6	19.0
Byproduct allowance.....	Cent	6.0	6.3	5.7	5.4	4.3	3.4	3.7	3.9	3.9	4.1	3.7	3.3	4.5
Net farm value.....	Cent	11.6	11.8	14.2	15.4	16.5	16.7	15.3	15.3	15.2	14.6	13.8	13.3	14.5
Margin.....	Cent	13.6	13.1	12.6	13.2	12.2	12.7	14.9	14.8	14.8	14.5	15.0	15.1	13.9
Farmer's share.....	Pct.	46	47	53	54	57	57	51	51	51	50	48	47	51
1938:														
Retail price.....	Cent	26.9	24.4	26.4	26.8	26.4	27.3	27.9	26.7	26.3	25.6	25.6	26.0	26.4
Unadjusted farm value.....	Cent	16.0	14.6	16.3	16.0	15.3	15.5	15.5	14.8	14.6	14.4	15.2	15.8	15.3
Byproduct allowance.....	Cent	3.8	3.6	3.4	3.1	2.4	2.1	2.5	2.8	2.8	3.0	3.1	3.3	3.0
Net farm value.....	Cent	12.2	11.0	12.9	12.9	12.9	13.4	13.0	12.0	11.8	11.4	12.1	12.5	12.3
Margin.....	Cent	14.7	13.4	13.5	13.9	13.5	13.9	14.9	14.7	14.5	14.2	13.5	13.5	14.1
Farmer's share.....	Pct.	45	45	49	48	49	49	47	45	45	45	47	48	47
1939:														
Retail price.....	Cent	26.2	26.0	25.6	26.8	28.2	28.0	27.7	26.2	28.1	24.9	24.5	24.1	26.4
Unadjusted farm value.....	Cent	16.4	16.5	16.6	17.7	18.1	17.1	16.5	15.6	16.9	17.0	16.6	16.5	16.8
Byproduct allowance.....	Cent	3.6	4.0	3.8	3.4	2.8	2.3	2.6	2.9	3.9	4.8	4.7	5.0	3.8
Net farm value.....	Cent	12.8	12.5	12.8	14.3	15.3	14.8	13.9	12.7	13.0	12.2	12.1	11.5	13.2
Margin.....	Cent	13.4	13.5	12.8	12.5	12.9	13.2	13.8	13.5	15.1	12.7	12.4	12.6	13.2
Farmer's share.....	Pct.	49	48	50	53	54	53	50	48	46	49	49	48	50

See end of table for footnotes.

TABLE 17.—*Lamb: Composite retail price of lamb cuts per pound, payment to farmers for 2.16 pounds of live lamb with adjustments for byproduct allowance, marketing margin, and farmer's share of retail price, 1913–August 1944*¹—Continued.

Year and item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1940:														
Retail price.....	Cent	24.1	23.7	25.2	26.7	27.1	28.5	27.6	27.5	27.5	25.7	24.8	24.6	26.1
Unadjusted farm value.....	Cent	16.8	16.9	18.0	18.3	18.6	18.3	17.6	16.9	16.9	17.0	17.3	17.5	17.5
Byproduct allowance.....	Cent	5.0	4.7	4.6	4.0	3.3	3.0	3.3	3.1	3.5	4.5	5.0	5.2	4.1
Net farm value.....	Cent	11.8	12.2	13.4	14.3	15.3	15.3	14.3	13.8	13.4	12.5	12.3	12.3	13.4
Margin.....	Cent	12.3	11.5	11.8	12.4	11.8	13.2	13.3	13.7	14.1	13.2	12.5	12.3	12.7
Farmer's share.....	Pct.	49	51	53	54	56	54	52	50	49	49	50	50	51
1941:														
Retail price.....	Cent	25.7	25.9	25.8	26.0	27.3	29.7	29.1	28.7	30.3	28.9	28.0	28.2	27.8
Unadjusted farm value.....	Cent	18.5	19.0	19.7	20.2	20.2	20.5	20.5	20.6	21.8	21.2	21.0	21.9	20.4
Byproduct allowance.....	Cent	5.3	5.6	5.9	5.4	4.3	3.5	4.2	4.5	4.7	5.1	5.4	5.9	5.0
Net farm value.....	Cent	13.2	13.4	13.8	14.8	15.9	17.0	16.3	16.1	17.1	16.1	15.6	16.0	15.4
Margin.....	Cent	12.5	12.5	12.0	11.2	11.4	12.7	12.8	13.2	12.8	12.4	12.4	12.2	12.4
Farmer's share.....	Pct.	51	52	53	57	58	57	56	56	56	56	56	57	55
1942:														
Retail price.....	Cent	29.2	28.4	28.3	28.1	30.8	34.1	34.8	34.7	34.9	34.7	34.9	35.3	32.4
Unadjusted farm value.....	Cent	22.8	23.1	23.0	23.4	25.1	25.9	25.5	26.0	25.7	25.6	26.0	27.0	24.9
Byproduct allowance.....	Cent	6.5	6.9	6.7	6.3	4.7	4.3	4.7	5.2	5.3	6.0	6.0	6.2	5.7
Net farm value.....	Cent	16.3	16.2	16.3	17.1	20.4	21.6	20.8	20.8	20.4	19.6	20.0	20.8	19.2
Margin.....	Cent	12.9	12.2	12.0	11.0	10.4	12.5	14.0	13.9	14.5	15.1	14.9	14.5	13.2
Farmer's share.....	Pct.	56	57	58	61	66	63	60	60	58	56	57	59	59
1943:														
Retail price.....	Cent	35.7	35.9	36.1	36.4	37.1	37.4	35.8	35.4	35.4	35.4	35.2	35.4	35.9
Unadjusted farm value.....	Cent	28.1	29.7	30.2	30.0	29.9	29.2	28.7	27.6	27.0	26.4	25.7	26.1	28.2
Byproduct allowance.....	Cent	7.0	7.6	7.6	7.0	5.6	5.1	5.8	5.8	5.8	6.0	6.1	6.4	6.3
Net farm value.....	Cent	21.2	22.1	22.6	23.0	24.3	24.1	22.9	21.8	21.2	20.4	19.6	19.7	21.9
Margin.....	Cent	14.6	13.8	13.5	13.4	12.8	13.3	12.9	13.6	14.2	15.0	15.6	15.7	14.0
Farmer's share.....	Pct.	59	62	63	63	65	64	64	62	60	58	56	56	61
Govt. processor payment.....	Cent	0	0	0	0	0	1.3	1.6	1.6	1.6	1.6	1.6	1.6	.9
Adjusted margin.....	Cent	14.6	13.8	13.5	13.4	12.8	14.6	14.5	15.2	15.8	17.0	17.2	17.3	14.9
1944:														
Retail price.....	Cent	35.1	35.1	35.2	35.2	35.0	35.1	35.2	35.1	-----	-----	-----	-----	-----
Unadjusted farm value.....	Cent	27.0	28.5	28.9	29.4	28.9	28.5	27.4	26.6	-----	-----	-----	-----	-----
Byproduct allowance.....	Cent	7.1	7.7	7.6	7.2	5.6	5.0	5.3	5.6	-----	-----	-----	-----	-----
Net farm value.....	Cent	19.9	20.8	21.3	22.2	23.3	23.5	22.1	21.0	-----	-----	-----	-----	-----
Margin.....	Cent	15.2	14.3	13.9	13.0	11.7	11.6	13.1	14.1	-----	-----	-----	-----	-----
Farmer's share.....	Pct.	57	59	61	63	67	67	63	60	-----	-----	-----	-----	-----
Govt. processor payment.....	Cent	1.5	1.5	1.5	1.6	1.7	1.7	1.7	1.6	-----	-----	-----	-----	-----
Adjusted margin.....	Cent	16.7	15.8	15.4	14.6	13.4	13.3	14.8	15.7	-----	-----	-----	-----	-----

¹ See page 70 for discussion of basic data and methods of calculation.

9. DAIRY PRODUCTS

Dairy products are third in importance among the six commodity groups making up the market basket when measured in terms of retail cost to consumers. Averaged over the 5 pre-war years 1935–39, the retail cost of this group amounted to slightly more than \$67 compared with \$88 for meat products, \$78 for fruits and vegetables, and the total market-basket cost of \$340 (see fig. 3, p. 15, and table 1, p. 10). The farmer's share of the consumer's dollar spent for commodities in the group averaged near 50 cents for 1935–39 and was exceeded by shares of 66 cents for poultry and eggs and 53 cents for meat products. The farmer's share for dairy products was substantially higher than the average for all food products in the market basket which averaged 40 cents (table 3, p. 17).

The dairy products group includes fluid milk, butter, American (Cheddar) cheese, evaporated and condensed milk, and a variety of other

dairy products. This report carries individual commodity tables for each of the four products specified above. Estimates for the total dairy products group include allowances for the "other dairy products." In terms of retail cost to consumers for the several dairy products, fluid milk ranks first with a 1935-39 average annual retail cost of \$28.91 compared to \$13.77 for butter, \$3.44 for evaporated and condensed milk, \$3.00 for American cheese, and \$18.15 for all other dairy products including fluid cream, cheese other than American, and ice cream.

In terms of payments to farmers for equivalent quantities of fluid milk, butterfat and farm butter sold, averaged for 1935-39, fluid milk accounted for \$16.03; butter, \$9.39, evaporated and condensed milk, \$1.31, American cheese, \$1.58; and other dairy products, \$5.16. The pre-war averages in the farmer's share of retail price were 55 percent for fluid milk, 68 percent for butter, 38 percent for evaporated and condensed milk, and 53 percent for American cheese with a share of 50 percent for the entire dairy-products group. The group average is brought down by a relatively low farmer's share for the "other dairy products" category.

Estimates of farm-retail price spreads for the four individual major dairy products shown by months in tables 22 to 26 (pages 108 to 116) are here presented for the first time. Charges for marketing fluid milk in particular have been the subject of considerable discussion and estimates of these charges averaged for all sales by farmers and all purchases by consumers have not heretofore been available. The estimates shown in this report include the relatively large fraction of consumers' milk purchases which are retailed directly by farmers.

CHARGES FOR MARKETING DAIRY PRODUCTS AND THE FARMER'S SHARE, 1913-44

The outstanding characteristic of the dairy group is the stability in cents received by farmers per dollar paid by consumers for dairy products. In 1932, low point for the period considered, the farmer received 43 cents as against 32 cents for the market basket of all foods. The record high year was 1918 with a farmer's share of 58 cents, but 1943 was close to the record high with a share of 57 cents which does not include Government payments to producers amounting to another 2 cents. These shares for dairy products compare with the farmer's share of the consumer's dollar spent for all farm food products in the market basket, averaging 51 cents in 1918 and 52 cents in 1943.

The marketing margin, or spread between retail cost of the dairy products group in the market basket and equivalent payments to farm producers, showed remarkable stability through the 1920's, fluctuating by months very narrowly around the level of \$40. This level was reached in the beginning of 1922 from a peak following World War I of \$48.47, occurring in May 1920. The marketing margin was rather steady near \$30 during the 4 years 1913 through 1916. A steady decline carried the marketing margin from \$40 in 1930 to a low of \$30 in April 1933; then came another relatively stable period averaging near \$34 from 1934 through 1940. Charges for marketing dairy products including Government payments to processors reached a recent high of \$40.65 in May of 1943, matching the level of charges during the 1920's. By November 1943, in spite of increased rates of Government payments to processors the total marketing charge for the dairy-products group had fallen to \$38.47, averaging \$39.70 for the year 1943.

Over most of the period 1913-44 the marketing margin maintained its stability from month to month within the season and failed to reflect the relatively wide seasonal variation in prices of dairy products at the farm and at retail levels. However, this very stability in the margin, associated with variation in prices, causes the farmer's share of the retail cost to exhibit a substantial seasonal variation.

Trends in the retail cost of the dairy-products group to consumers and in equivalent payments to farmers are shown by months since 1913 in figure 12 and table 22 (pages 104-107). The retail cost for the family

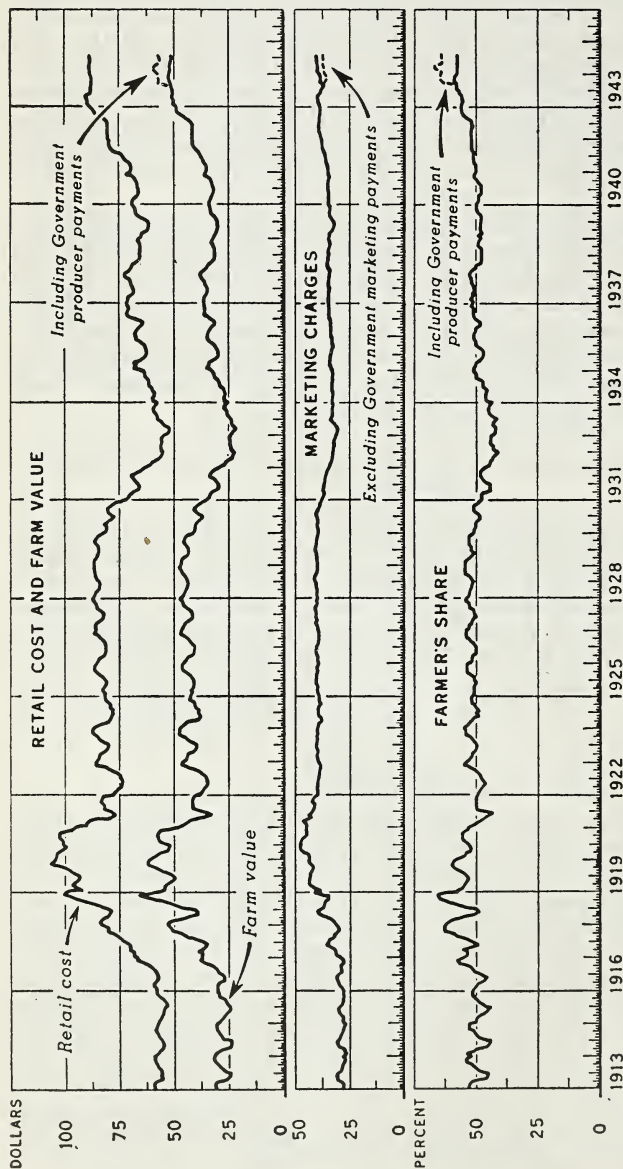
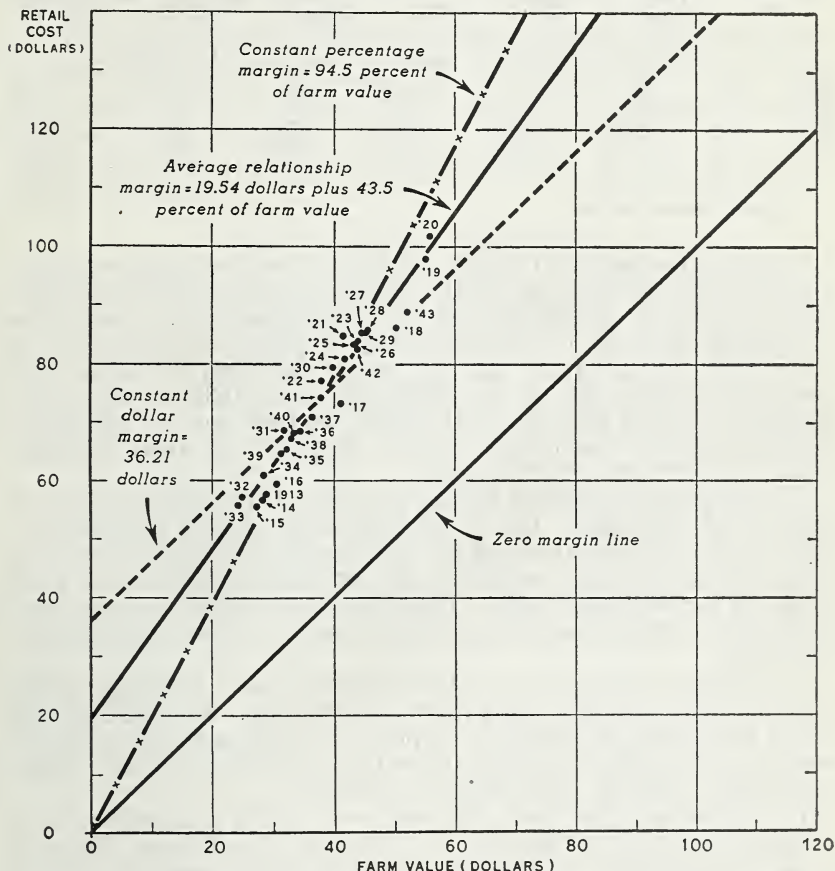


FIGURE 12.—DAIRY PRODUCTS: RETAIL COST OF 1935-39 AVERAGE ANNUAL FAMILY PURCHASES, FARM VALUE, MARKETING CHARGES, AND THE FARMER'S SHARE OF RETAIL COST, 1913-44. (FAMILY PURCHASES REPRESENT PURCHASES BY A FAMILY OF THREE AVERAGE CONSUMERS. FARM VALUE IS PAYMENT TO FARMER FOR EQUIVALENT PRODUCE.)

The most stable series for this group is found in the total dollar charges for marketing represented by the marketing margin plus Government payments to marketing agencies. From 1922 through 1930 these charges fluctuated very narrowly around an average of \$40, then declined to vary slightly around a level of \$34 during the 7 years, 1934 through 1940. Marketing charges have shown only moderate increase into 1943 and declined during 1943 even after including Government payments to marketing agencies. The farmer's share of the retail dollar spent for dairy products reached a recent high of 59 cents in late 1943, well below the 66-cent record established in December 1918.

of three reached a level near \$91 during April and May of 1943, surpassing the cost in any month since 1921 but remaining well under the record high of \$102 for October 1920. As a combined result of price roll-backs, Government payments to processors, and feed payments to producers, the retail cost was reduced to slightly less than \$89 for the year 1943 while equivalent payments to farmers continued to rise, reaching \$52.12 in December of 1943, the highest level on record since November 1920. If the \$4.80 in Government payments to producers are included, total payments to farmers amounted to \$56.92 in December 1943. These levels were exceeded by the record high of \$66.44 in December 1918.

The relation of annual average retail cost and farm values is shown in figure 13, establishing a pattern of average relationship which indi-



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FIGURE 13.—DAIRY PRODUCTS: RELATION OF RETAIL COST OF 1935-39 AVERAGE ANNUAL FAMILY PURCHASES TO FARM VALUE, 1913-43. (FAMILY PURCHASES REPRESENT PURCHASES BY A FAMILY OF THREE AVERAGE CONSUMERS. FARM VALUE IS PAYMENT TO FARMER FOR EQUIVALENT PRODUCE.)

The pattern of average relationship between annual average retail cost of dairy products and equivalent payments to farmers falls midway between the line defining a constant dollar margin and that defining a constant percentage margin. The pattern is followed more regularly and uniformly than for most commodity groups and indicates that marketing charges for dairy products include elements of which about half are stable and half vary in proportion to prices at the farm and retail levels.

cates that percentage changes in the marketing margin are about half the magnitude of percentage changes in farm value.

Farm production costs, importance of retail sales by farmers, costs of processing, merchandising, and transportation, conditions of supply and demand, and Government payments to producers or middlemen are, of course, major factors affecting these spreads, either by groups or commodities. These factors should be kept in mind when comparing the farmer's share of the consumers' dollar spent for various dairy products and for all farm food products shown in table 18.

TABLE 18.—*Dairy products and market basket: Farmer's share received per retail dollar spent by consumers for specified products.*

Year	Dairy composite	Fresh milk	Butter	American cheese	Evaporated milk	The market basket of farm food products
	<i>Cents</i>	<i>Cents</i> ⁽¹⁾	<i>Cents</i>	<i>Cents</i>	<i>Cents</i> ⁽¹⁾	<i>Cents</i>
1918.....	58		71	71		51
1919.....	56	65	69	65	48	49
1932.....	43	52	57	38	26	32
1935-39.....	49.8	55.4	68.3	52.5	38.1	41.0
1942.....	53	67	73	60	46	48
1943.....	59	62	82	69	53	52

¹Not published separately for 1918.

Changes from month to month and year to year in the farm-to-retail spreads within the dairy group are relatively smaller for fluid milk and butter, greater for American cheese and evaporated milk. Some types of dairying appear to be less affected by economic conditions that are unfavorable to agriculture than are most other farm products. It is also worth noting that in the depression years 1932-36, substantial quantities of fresh milk and other dairy products were purchased for distribution free or at reduced prices. Programs involving such purchases may be resumed in the future.

It is not generally realized how great a place dairy products occupy in family food purchases. For every \$100 spent during 1935-39 by a family of three for all farm food products included in the market basket, about \$20 was for dairy products. In 1942, it was \$20.00 and of this \$8.50 was for fresh milk alone. These costs apply to average quantities purchased in 1935-39 and do not reflect changes in quantities currently purchased.

Use of fresh milk and cream by restaurants, soda fountains, dining cars, and other rationed eating places is very large. In 1942, it is estimated that almost 30 percent of all purchased milk and cream was consumed in such places¹⁴, if consumption by on-continent military personnel on leave, pass, or travel status is included.

The following table (table 19) sets forth clearly the importance of the share received by dairy farmers as compared with receipts from sales of all food products. It shows a somewhat smaller share per \$100 of consumer expenditures. This is due to the large proportion of fresh milk and to the somewhat lower-than-average marketing costs for butter and cheese. Another factor is the substantial volume of retail sales by farmers of fresh milk and butter which are weighted into returns to producers, where marketing costs usually considered apart are included

¹⁴ For further information see report by Bureau of Agricultural Economics, Marketing and Transportation Situation, May 1944. [Processed.]

in the farm price—costs such as the bottling and delivery of fresh milk or the fabrication of butter.

TABLE 19.—*Dairy products group: Shares per \$100 of retail cost and of payments to producers for all foods included in the market basket.*

Year	Per \$100 of retail cost	Per \$100 paid to producers
	<i>Dollars</i>	<i>Dollars</i>
1918.....	18.83	21.39
1919.....	19.10	22.14
1932.....	20.18	27.12
1935-39 average.....	19.70	24.00
1942.....	20.24	22.27
1943.....	19.41	21.83

The four major dairy products specifically shown in the price spread tables by months (tables 23 to 26) are fresh milk (fluid use), butter, American cheese, and evaporated product. For fresh milk and fluid cream and for butter, retail sales by farmers have been weighted in with retail-store sales. For butter, special sources such as whey butter and butter from whole milk have also been included in order to reach a realistic composite.

PRICES RECEIVED BY FARMERS

Official published series of prices received by farmers from sale of dairy products includes series for (1) wholesale fluid milk, (2) butterfat as cream or milk, (3) retail sales of fluid milk, and (4) butter made on farms. None of these series will compare directly with the retail price of any of the four major dairy products—fluid milk, butter, cheese, or evaporated milk. Consumers' purchases of fluid milk include a large fraction, but not all, of the milk sold from farms under the category "wholesale milk," and include in addition all of the category "retail sales of fluid milk by farmers." Purchases of butter by consumers are derived chiefly from manufactured butter processed from cream and milk sold from farms under the price category "butterfat as cream or milk," but additional purchases are processed commercially from milk priced under the category "wholesale milk" and a substantial proportion is furnished from the category "butter made on farms." Cheese and evaporated and condensed milk are processed from farm products priced under the category "wholesale fluid milk."

For these reasons, the major problem in calculating the payment to farmers equivalent to one retail unit for each of the four major dairy products, is the weighting or allocation of equivalent quantities of dairy produce sold from farms among these four pricings categories at the farm level. This task was lightened somewhat, or at least made possible of attainment on a reasonable basis, through the availability of a few special price series showing payments to producers for fluid milk used for specific purposes. These series include:

1. Prices paid to farmers in Wisconsin for milk delivered to cheese plants, available by months since 1913. (Also a variety of other special Wisconsin series of prices paid for milk for specified uses).

2. Payments to farmers for milk delivered to condenseries on a 3.5 percent butterfat content basis, available by months since 1919.

3. Payments to producers for sales of 3.5 milk to dealers for city delivery as fluid milk or cream, available by months since 1919.

With the assistance of these data, a variety of other material available from Department of Agriculture sources, and the State reports from Wisconsin and New York, it was possible to derive an estimated breakdown of wholesale milk sales from farms into categories destined for fluid use, for condenseries, for American (Cheddar) cheese, and for butter. Availability of official published quantitative data showing quantities of fluid milk devoted to the several uses by months provided an excellent check of the estimated price levels by use, because the weighted average of all uses should agree closely with the reported price received by farmers from all sales of wholesale fluid milk. Table 20 shows estimated 1935-39 average prices paid farmers for fluid milk by class of use for each month of the year and the annual average. These are final results of estimating and adjustment methods outlined here under each major product.

TABLE 20.—*Dairy products: Estimated average 1935-39 monthly prices paid farmers for fluid milk, dollars per hundredweight.*

Product	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
Milk for:	<i>Dol.</i>	<i>Dol.</i>	<i>Dol.</i>	<i>Dol.</i>	<i>Dol.</i>	<i>Dol.</i>	<i>Dol.</i>	<i>Dol.</i>	<i>Dol.</i>	<i>Dol.</i>	<i>Dol.</i>	<i>Dol.</i>	<i>Dol.</i>
Fluid use.....	2.38	2.38	2.35	2.30	2.27	2.26	2.27	2.31	2.37	2.41	2.43	2.44	2.35
Condenseries.....	1.57	1.54	1.44	1.34	1.24	1.24	1.32	1.38	1.50	1.58	1.67	1.68	1.46
Butter.....	1.60	1.57	1.45	1.39	1.26	1.21	1.27	1.34	1.44	1.55	1.63	1.70	1.45
American cheese.....	1.47	1.42	1.33	1.26	1.19	1.16	1.21	1.27	1.36	1.44	1.52	1.56	1.35
All wholesale milk.....	1.94	1.90	1.80	1.70	1.61	1.58	1.66	1.75	1.84	1.92	2.01	2.02	1.81

Several important points are illustrated in this table. First, the higher the class-use price, the less the price variation from month to month. It is interesting that for fluid milk there is less seasonal variation in butterfat content than in other classes. This price variation may be considered as due not only to supply and demand conditions but to the intrinsic value of the milk itself (resulting from variations in content of fat and other solids) since milk for fluid use varies less through the season in physical composition than do any of the others.

The premium paid for milk for fluid use over the monthly weighted average for all wholesale milk reflects the stability in the demand for this product. More than 53 percent of the total December supply was sold for use as fluid milk compared with 34 percent of the June supply (based on 1935-39 averages), yet the average daily sales of fluid milk are almost identical for the two months. Variations in daily volume of milk delivered for each of the several uses are greatest for lower priced milk and least for higher priced milk. But here again we must bear in mind that prices paid producers should and do vary somewhat with the monthly analysis in terms of physical composition of milk for each use and the composition varies most with the lowest priced milk. The seasonal variations in price for each of our four classes of wholesale milk and for average milk are shown in table 21.

TABLE 21.—*Dairy products: Seasonal price indexes, 1935-39 average.*

Product	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
Milk for:													
Fluid use.....	101	101	100	98	97	96	97	99	101	102	104	104	100
Condenseries.....	108	105	99	92	85	85	90	95	103	108	114	115	100
Butter.....	110	108	100	96	87	84	87	93	99	107	112	117	100
American cheese.....	109	105	99	93	88	86	90	94	101	107	112	116	100
All wholesale milk.....	107	105	100	94	89	87	91	97	102	106	111	111	100

The specific procedures applied in estimating prices paid to farmers for each class of use of wholesale milk are outlined in the following sections. For fluid milk and butter, these series were combined with other series to obtain final estimates of prices paid to farmers, as described later in this chapter.

FLUID MILK—PRICES PAID PRODUCERS

A reported series exists for sales to dealers of 3.5 milk for city delivery as fluid milk or cream. The prices derived from this series after adjustment for actual butterfat content may be somewhat higher than a United States average for milk and cream together because of the omission of many small communities, but it is felt that they are rather close to the national average price level for fluid milk alone. Extensive checking on the basis of (1) State wholesale milk prices reweighted by importance of fluid consumption, (2) patterns of fluid-milk premiums over average milk in Federal milk marketing areas, and (3) the balance of the fluid milk price estimated against other class prices averaging out to all United States wholesale milk—all these tended to support this observation. This series was adjusted for butterfat in excess of 3.5 through addition of a differential calculated by multiplying the price per pound of 92-score butter at Chicago by the following monthly factors:

Jan.....	0.58	May.....	0.46	Sept.....	0.58
Feb.....	.56	June.....	.45	Oct.....	.67
Mar.....	.52	July.....	.47	Nov.....	.68
Apr.....	.47	Aug.....	.48	Dec.....	.65

These factors combine allowance for seasonal variation in butterfat content of milk for fluid use with the conversion from the butter price to the imputed price premiums for excess butterfat.

Example: 3.5 wholesale milk for fluid use (city delivery) is selling for \$3.18 per cwt. in June 1943. The price of Chicago butter is 42.7 cents per pound. The June factor is 0.45.

Price of 3.5 milk per cwt.....	=	\$3.18
Butterfat differential.....	0.45 × 0.427 =	.19

Final computed price..... \$3.37 per cwt.

Comparison of estimates obtained by this process against estimates derived by various means to represent milk for fluid use in areas not covered by the series for 3.5 milk for city delivery showed that the latter series after butterfat adjustment was acceptable, both in terms of United States average level and in terms of month-to-month variation, to represent payments to farmers for fluid milk purchased for fluid distribution in all areas.

WHOLE MILK DELIVERED TO CREAMERIES—PRICES PAID PRODUCERS

From price series available for the State of Wisconsin and from the formulas used in Federal milk-marketing areas to calculate the price paid by creameries for whole milk, it was found that whole milk used in butter manufacture could be priced rather accurately on the basis of the current price of butterfat paid to farmers, with an additional allowance for value of skim milk which most creameries utilize in a variety of ways. The butterfat price received by farmers used for this calculation is adjusted to the level of an average derived by reweighting the geographic areas of the United States by their relative importance in utilization of whole milk by creameries.

A series of prices paid producers for whole milk used in butter manufacture was computed as follows:

$1.052 \times (\text{price of butterfat per pound}) \times (\text{the assumed butterfat content in pounds per cwt.}) + (\text{the value of 80 pounds of liquid skim milk}) = \text{estimated price received by farmers for fluid milk used in butter manufacture.}$

The value of butterfat in this milk benefits from a small premium of about 5.2 percent over the average value of butterfat sold by farmers, which was calculated on the basis of a weighted average for the regions in which such milk is sold and in part as a premium for frequent deliveries. The skim milk adjustment in dollars per 80 pounds was computed as follows: The United States wholesale price of dry skim milk per pound was multiplied by the following monthly "b" factors and the "a" factors subtracted.

	b	a		b	a
Jan.....	3.84	0.0369	July.....	3.34	0.0320
Feb.....	3.73	.0358	Aug.....	3.44	.0332
Mar.....	3.59	.0345	Sept.....	3.63	.0348
Apr.....	3.46	.0332	Oct.....	3.77	.0362
May.....	3.34	.0320	Nov.....	3.77	.0362
June.....	3.27	.0314	Dec.....	3.84	.0368

The monthly coefficients vary to allow for the greater seasonal variation in price of liquid skim milk than of dry skim milk.

Example: Dry skim milk sells for 12.9 cents per pound in June, so $\$0.129 \times 3.27 - .0314 = \0.39 per 80 pounds of liquid skim milk.

The butterfat evaluation takes account of both the premium and the seasonally variable content. The following monthly factors were used to multiply the price of butterfat per pound to obtain the value of the fat content and buttermilk per cwt. of milk:

Jan.....	4.420	May.....	4.115	Sept.....	4.410
Feb.....	4.280	June.....	4.100	Oct.....	4.575
Mar.....	4.200	July.....	4.155	Nov.....	4.595
Apr.....	4.150	Aug.....	4.250	Dec.....	4.535

Example: Butterfat sells for 41.9 cents per pound in June.

Value of butterfat and buttermilk ($\$0.419 \times 4.10$).....	\$1.72
Seasonal allowance (from above).....	.39
Value of milk for butter, per cwt.....	2.11

CONDENSERY MILK—PRICES PAID PRODUCERS

There is a reported series of United States average prices paid for 3.5 milk delivered to condenseries. However, the milk actually delivered averages about 3.7 percent butterfat instead of 3.5 percent and the butterfat content varies from month to month through the year. The price of condensery milk delivered was estimated for each month by multiplying the 3.5 price by the ratio of the butterfat content for that month to 3.5. Resulting price estimates are illustrated by the 1935-39 averages shown in table 20, p. 96.

MILK FOR AMERICAN (CHEDDAR) CHEESE MANUFACTURE—PRICES PAID PRODUCERS

A reported series of prices paid farmers for "milk for cheese" in Wisconsin is available. Allowing for the high percentage of all cheeses

which are made in Wisconsin, the United States average price of milk for American (Cheddar) cheese was computed as follows:

0.530 × Wisconsin price per cwt. of milk for cheese, plus

0.450 × U. S. price per cwt. of milk for butter. (Estimate described above.)

The milk for butter series was chosen instead of condensery milk because it was computed on the basis of butterfat value plus skim milk value and the latter is important in cheese manufacture. A slight discount ($5\frac{1}{4}$ percent) was used to reduce the level of the weight for this series before weighting into the American cheese milk series, as an offset to the premium butterfat value incorporated into the estimates of prices of whole milk for butter:

Example: Price of milk for cheese, Wisconsin series, \$1.20 per cwt. U. S. price of milk for butter \$1.40 per cwt.

$$0.530 \times \$1.20 = \$0.636$$

$$.450 \times 1.40 = \underline{\quad .630}$$

Computed price = \$1.27 per cwt. milk for American cheese

FLUID MILK

Retail cost of quantities of fluid milk included in the market basket, averaged over 1935-39, amounted to 8.5 percent of the total retail cost of the market basket and equivalent payments to farmers for milk sold by them for this use was 11.5 percent of the total payments they received for the entire market basket. The estimated 1935-39 average retail price per quart paid by all purchasing consumers was 11.4 cents. This average combines prices paid for delivered milk, for milk purchased from retail stores, and for milk purchased direct from producers. Over the same period, farmers received from sale of this milk an average of 6.32 cents per quart. The farmer's share was 55 percent of the retail price and the marketing charge was 5.1 cents per quart.

The series of prices paid by city dealers for milk for fluid distribution was not available before 1919, and it was felt that alternative estimating procedures for the earlier years did not yield comparisons of sufficient reliability to warrant publication. The price-spread series for fluid milk shown in table 23 (page 108) begins with January 1919.

The highest farmer's share of retail price of fluid milk was 68 percent in January 1919 compared to 62 percent in November and December of 1943. If Government feed payments to producers are added to the price received by farmers, with no adjustment of retail price, the farmer's share for November and December 1943 is raised to 68 percent.

Charges for marketing fluid milk reached annual average highs of 5.8 cents per quart in the years 1920 and 1921 and again in 1942. Charges for marketing this product have been rather stable, reaching an annual average low of 4.6 cents per quart in 1933 and a recent high of 5.8 cents in 1942, but dropping to 5.6 cents in 1943.

Government payments to dairy producers to cover increased costs of feeds during the last 3 months of 1943 and in early 1944 have been prorated to fluid milk on the basis of relative utilization as fluid milk in all milk sold, by geographic regions.

The 1935-39 average price of all milk purchased was estimated to be 11.4, compared to 12.2 cents per quart for delivered milk in cities, as reported by the Bureau of Labor Statistics. Two retail price series are available—the Bureau of Labor Statistics series and "average prices received by farmers for milk sold direct to consumers," reported by the

Bureau of Agricultural Economics. These two series were weighted together, using relative volume weights of 75 and 25 respectively, and adjusted to the level of 11.4 cents in 1935-39 by using a constant adjustment factor for all months. Since June 1941 the Bureau of Labor Statistics has reported the combined average price of milk delivered and milk sold through grocery stores, as well as the delivered price. Previous to June 1941 the delivered price only was quoted. These delivered prices were adjusted to the level of the combined average Bureau of Labor Statistics price by the ratio of "average" to "delivered" for the 7 months of 1941, before combining with the Bureau of Agricultural Economics prices.

The price received by farmers from sale of milk purchased by consumers as fluid milk is a weighted average of the price received by farmers for retail sales of fluid milk directly to consumers and the price received by farmers from sale of wholesale milk for fluid use, estimated as described earlier in this section. These two series were weighted together on the basis of the relative importance of each class of sale during the base period 1935-39. Total annual purchases per family of three average consumers were 253.6 quarts. Of this total, it is estimated that 62.9 quarts were retailed by farmers and 190.7 quarts were sold by farmers as wholesale milk. Weightings for the two fluid milk series were calculated from these data.

BUTTER

Butter ranks second in importance among dairy products in the market basket, accounting for \$13.77 in terms of 1935-39 average retail cost to consumers. Payments to farmers for equivalent dairy produce were \$9.39 in the same period while charges for marketing this quantity of butter were \$4.38. The farmer's share of retail price amounted to 68 percent. As in the case of fluid milk, the farmer's share from sales of dairy products equivalent to consumers purchases of butter benefits from the volume of direct retail sales from producers to consumers and also from the processing on farms. Butter accounted for 4.0 percent of the total retail cost of the market basket and for 6.7 percent of the total payments to farmers for equivalent produce but for only 2.2 percent of the total marketing charges for the market basket.

The all-time record high in the farmer's share of the retail price paid by consumers for butter was reached during late 1943 when the unadjusted farmer's share, before allowance for feed payments to producers, amounted to 85 percent (table 24). This was made possible largely through the payment of 5 cents per pound by the Government to manufacturers of butter. After including the Government feed payments to producers the total amount received by farmers reached 92 percent of the retail butter price in November and December 1943. During World War I the farmer's share reached a high of 73 percent for some months of 1918, 1919, and 1920. This share was equaled several times during the 1920's. The depression low found farmers receiving 52 percent of the retail butter price in July 1932. The farmer's share averaged 73 percent for 1942 and 80 percent for 1943 before adjustment for Government payments to producers.

Total charges for processing and marketing butter reached an annual average high of 19.8 cents per pound in 1920. Marketing charges ranged from 14 to 17 cents per pound through the 1920's, dropping from that level to 10.8 cents per pound in 1933. These annual average

charges showed remarkable stability for the years 1934 through 1941, varying only from 11.0 cents to 11.3 cents. In 1942 the marketing charge was 12.4 cents per pound and in 1943, after inclusion of 3.0 cents in Government payments to butter manufacturers, these charges averaged 13.3 cents per pound.

The 1935-39 average price for all butter purchased by consumers was estimated to be 35.0 cents per pound, compared with 36.7 cents for 92-score butter in cities, as reported by the BLS. A series of prices paid by farmers for butter, reported quarterly by the BAE, is available since 1923. These were combined with the BLS prices, using a weight of 51.4 for the BLS prices and 48.6 for the BAE prices. Previous to 1927 the BLS prices were adjusted to the level of the combined prices, using the ratio for an overlapping period as an adjustment factor. A constant percentage adjustment was made throughout to bring the combined series to the level of the average computed price of 35.0 cents for 1935-39.

Payments to farmers for dairy produce equivalent to consumer purchases of all butter include sales by farmers of butter made on farms, of cream and fluid milk priced on the butterfat basis, and of wholesale milk diverted to butter use.

As the class price of wholesale milk used for butter manufacture was calculated from the price received by farmers for butterfat, it was possible to combine the weighting of farm sales as butterfat with a weight of farm sales as wholesale milk in terms of butterfat equivalent. The additional value of skim milk in milk delivered to creameries is in the nature of a byproduct value which should be eliminated from the net farm value equivalent of butter in any case. The weights of butterfat representing wholesale milk used in butter manufacture and representing use of butterfat sold as such by farmers were combined and applied to the price received by farmers for butterfat. This butterfat value is then combined with the price received by farmers for farm butter, weighted according to relative volume of sales in each category. These weighting factors are calculated to yield an equivalent farm value directly comparable with 1 pound of butter purchased by consumers. The weighting factors were derived by months to reflect seasonal fluctuations in the relative importance of these two classes of farm sale of dairy products. The seasonal weighting factors are shown below:

Seasonal weighting factors applying to:

	<i>Price received by farmers per pound of butterfat</i>	<i>Price received by farmers per pound of farm butter</i>
Jan.....	0.7651	0.0602
Feb.....	.7679	.0568
Mar.....	.7668	.0582
April.....	.7679	.0568
May.....	.7747	.0484
June.....	.7770	.0455
July.....	.7730	.0505
Aug.....	.7695	.0547
Sept.....	.7670	.0578
Oct.....	.7633	.0623
Nov.....	.7593	.0672
Dec.....	.7607	.0656

The combined weighting factors for butterfat and butter total less than 1.00 because standard butter has a content of about 0.808 pound of butterfat, the other 0.192 pound consisting chiefly of water, salt, and other milk solids.

AMERICAN CHEESE

The estimated retail cost of American (Cheddar) cheese in the market basket averaged \$3 during 1935-39. Cheeses of all types other than American (Cheddar type) are included under the "other" dairy products category. American cheese accounted for 0.9 percent of the total retail cost of the market basket. The farmer's share of the retail price of American cheese averaged 53 percent for 1935-39, slightly above the average of 50 percent for the dairy products group.

The farmer's share of the retail price of cheese reached an annual average peak of 71 percent in 1918 and was approaching this peak in 1943. The depression low showed a farmer's share of 38 percent in 1932. The farmer's high share in 1943 was made possible in large part through a Government payment to manufacturers amounting to 3.77 cents per pound. Total charges for processing and marketing cheese in 1943 were 16.5 cents per pound, after including the Government payment to processors, while the farm-retail price spread or marketing margin was 12.7 cents excluding this payment. Total returns to producers were further increased during late 1943 by the Government feed payment amounting to 3.12 cents per pound of cheese. For December 1943 the farmer's share, excluding the producer's payment, was 70 percent of the retail price, while the share including the producer's payment was 78 percent of the retail price (table 25).

Charges per pound for processing and marketing cheese on an annual average basis ranged from 14 to 20 cents through the 1920's, dropping to an annual low of 11.4 cents in 1936 and ranging from 11.6 to 13.3 cents through 1941. Thereafter, the total marketing and processing charges increased to 13.7 cents for 1942 and 16.5 cents for 1943.

The estimated 1935-39 average price for all American cheese purchased was 25.9 cents per pound, compared with an average BLS price of 26.8 cents. The BLS prices were combined with the BAE retail price series for the period 1927 to date, using weights of 44.4 and 55.6. For the period before 1927 the BLS series was adjusted to the level of the combined series on the basis of the ratio for an overlapping period.

The combined series was then adjusted to the estimated average price for all consumer purchases of 25.9 cents for 1935-39, using a constant adjustment applied to all months.

EVAPORATED MILK

Evaporated milk is a product of secondary importance in the dairy group, accounting for only 5.1 percent of total retail cost for the group averaged for 1935-39, and amounting to 1.0 percent of total retail cost in the market basket. The farmer's share of the retail price, averaging 38 percent for 1935-39, was well below the 50 percent estimated for the entire dairy products group. During these 5 years the retail price of evaporated milk per 14½-oz. can averaged 7.5 cents, while equivalent payments to farmers amounted to 2.86 cents and the marketing margin was 4.6 cents. Estimates of the retail price, equivalent farm value, marketing margin, and farmer's share of retail prices are shown by months since 1919 in table 26. It is not possible to carry these comparisons through years preceding 1919 because retail price quotations were available only from January 1919.

The estimated 1935-39 average price of evaporated milk is 7.5 cents per 14½-oz. can, compared with 7.2 cents reported by the BLS. This upward differential is caused by higher prices in rural areas, and by the

fact that the urban price for the consumer-purchase survey was slightly higher than the BLS average. The only retail price series extending over a number of years is the BLS series. This series was raised to the level of the computed price of 7.5 cents for 1935-39, adjusting all months by a constant adjustment factor.

Some Bureau of Agricultural Economics prices of evaporated milk are available for Decembers of recent years. Compared with the Bureau of Labor Statistics prices, these bear out the fact indicated by the consumer-purchase survey—that prices are higher in rural areas.

Equivalent payments to farmers per 14½-oz. can of evaporated milk as retailed are calculated from the series of prices of wholesale milk delivered to condenseries derived as explained earlier in this section, representing prices received by farmers for sales of milk to condenseries adjusted for butterfat content in excess of 3.5. Standards for evaporated and condensed milk require a certain concentration of fat and nonfat solids in the manufactured product. The milk delivered to condenseries varies in content of fat and other solids through the months of the year, so that varying equivalent quantities of the fluid milk are required per 14½-oz. can of the standardized product. For the purpose of this analysis, fluid milk equivalents per 14½-oz. can of evaporated milk were calculated on the basis of butterfat only, neglecting the less important variation in nonfat solids, to the extent that they do not vary proportionally to butterfat. When these variable monthly equivalents (averaging 1.96 pounds milk for the year) are applied to the estimated monthly prices of milk delivered to condenseries, the two butterfat adjustments (one on price, the other on physical equivalent) cancel out and the result is identical with that obtained by applying a constant conversion factor for all months to the quoted price of 3.5 milk delivered to condenseries.

OTHER DAIRY PRODUCTS

Within the dairy-products group an important class of items is included in the "other products" category not covered by the four major products. This category accounted for a 1935-39 average retail cost of \$18.15 or 27 percent of the total retail value of the dairy products group. "Other" dairy products include ice cream, fluid cream, malted milk, cheese other than American, etc. The farmer's share for this category of other dairy products is much lower than for the major products and this is an important factor in determining the average farmer's share for the entire dairy products group. At the farm level values for this category are calculated from special estimates of prices received by farmers for milk devoted to those uses. At the retail level 1935-39 average prices of the various products in this category were related to prices available for major dairy products.

TABLE 22.—Dairy products: Retail cost of 1935-39 average annual purchases by a family of three average consumers, farm value of equivalent quantities of milk, butter, and butterfat sold by producers, marketing margin, and farmer's share of retail cost, 1913-August 1944.

Year and item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1913:														
Retail cost.....	Dol.	58.66	58.81	58.88	58.39	55.91	55.56	55.40	55.74	57.25	57.83	58.44	58.90	57.48
Farm value.....	Dol.	30.85	31.21	30.53	29.72	25.70	24.98	24.86	27.27	29.08	30.01	31.39	31.91	28.96
Margin.....	Dol.	27.81	27.60	28.35	28.67	30.21	30.58	30.54	28.47	28.17	27.82	27.05	26.99	28.52
Farmer's share.....	Pct.	53	53	52	51	46	45	45	49	51	52	54	54	50
1914:														
Retail cost.....	Dol.	59.03	57.19	56.49	54.70	54.55	54.86	55.24	56.37	57.30	57.57	58.37	58.03	56.64
Farm value.....	Dol.	30.74	31.07	28.68	27.49	24.79	24.41	24.38	27.34	28.75	29.64	30.83	30.96	28.26
Margin.....	Dol.	28.29	26.12	27.81	27.21	29.76	30.45	30.86	29.03	28.55	27.93	27.54	27.07	28.38
Farmer's share.....	Pct.	52	54	51	50	45	44	44	49	50	51	53	53	50
1915:														
Retail cost.....	Dol.	57.38	56.73	55.52	55.52	54.97	54.89	54.79	53.32	54.33	55.65	56.75	58.13	55.06
Farm value.....	Dol.	30.65	28.50	27.54	26.91	25.57	25.78	24.31	25.14	26.70	27.66	29.31	30.06	27.27
Margin.....	Dol.	26.73	28.23	27.98	28.61	29.40	30.00	30.48	28.18	27.63	27.99	27.44	28.07	28.39
Farmer's share.....	Pct.	53	50	50	48	47	45	44	47	49	50	52	52	49
1916:														
Retail cost.....	Dol.	58.11	58.13	59.29	59.09	57.25	56.82	57.11	57.61	59.80	61.81	64.39	66.78	59.68
Farm value.....	Dol.	30.34	29.78	29.93	28.98	26.77	25.78	27.34	29.21	31.16	32.46	36.88	38.61	30.60
Margin.....	Dol.	27.77	28.35	29.36	30.11	30.48	31.04	29.77	28.40	28.64	29.35	27.51	28.17	29.08
Farmer's share.....	Pct.	52	51	50	49	47	45	48	51	52	53	57	58	51
1917:														
Retail cost.....	Dol.	66.69	68.30	68.16	70.90	70.27	71.08	71.76	73.76	75.78	79.52	80.42	81.98	73.22
Farm value.....	Dol.	37.12	37.22	36.69	39.86	36.95	35.06	37.22	39.08	43.89	46.67	50.76	51.88	41.03
Margin.....	Dol.	29.57	31.08	31.47	31.04	33.32	36.02	34.54	34.68	33.89	32.85	29.66	30.10	32.19
Farmer's share.....	Pct.	56	54	54	56	53	49	52	53	58	59	63	63	56
1918:														
Retail cost.....	Dol.	84.05	84.61	82.91	80.05	79.74	78.65	80.83	83.04	88.15	93.73	96.91	101.10	86.15
Farm value.....	Dol.	53.00	52.68	49.54	44.35	40.85	38.41	41.04	45.73	51.59	57.73	62.51	66.34	50.32
Margin.....	Dol.	31.05	31.93	33.37	35.70	38.89	40.24	39.79	37.31	36.56	36.00	34.40	37.34	36.83
Farmer's share.....	Pct.	63	62	60	55	51	49	51	55	59	62	65	66	58
1919:														
Retail cost.....	Dol.	99.07	92.30	95.80	97.24	95.74	93.75	93.86	96.35	97.70	101.24	104.05	106.08	97.91
Farm value.....	Dol.	57.99	53.74	51.75	53.62	49.89	49.89	50.47	53.35	55.50	59.24	62.32	62.45	55.35
Margin.....	Dol.	41.08	38.56	41.93	43.62	45.85	43.86	43.39	43.00	42.20	41.91	42.33	43.23	42.56
Farmer's share.....	Pct.	58	58	56	55	54	53	54	55	57	59	60	59	57
1920:														
Retail cost.....	Dol.	104.54	103.74	104.00	103.44	101.17	99.01	100.73	100.81	102.24	102.26	102.24	97.10	101.77
Farm value.....	Dol.	61.08	59.11	57.66	55.96	52.70	51.95	52.73	54.07	57.43	57.62	57.09	51.65	55.82
Margin.....	Dol.	43.46	44.63	46.34	47.48	48.47	47.06	47.96	46.74	44.81	44.64	45.15	45.45	46.95
Farmer's share.....	Pct.	58	57	55	54	52	52	52	54	56	56	56	53	55
1921:														
Retail cost.....	Dol.	95.29	90.53	90.86	88.01	79.44	76.73	79.01	82.82	82.19	83.75	84.04	82.00	84.66
Farm value.....	Dol.	50.09	46.04	44.39	42.41	36.46	32.75	37.13	41.53	41.40	41.96	41.80	41.45	41.45
Margin.....	Dol.	45.20	44.49	46.47	45.60	42.98	43.98	41.88	41.29	40.79	41.79	42.24	41.15	43.21
Farmer's share.....	Pct.	53	51	49	48	46	43	47	50	50	50	50	50	49

1922:	Retail cost.....	77.92	76.86	74.78	74.00	74.01	74.78	74.69	76.58	79.23	81.71	85.81	77.20
	Farm value.....	38.13	37.35	35.03	34.00	34.61	35.07	35.90	37.74	40.34	43.57	46.97	37.98
	Margin.....	39.79	39.51	39.75	39.92	39.40	39.11	38.79	38.84	38.89	38.14	38.84	39.22
	Farmer's share.....	49	49	47	46	47	48	48	49	51	53	55	49
1923:	Retail cost.....	85.98	84.93	84.02	80.99	80.26	80.27	81.82	84.03	85.43	87.07	87.82	83.91
	Farm value.....	46.06	44.77	43.88	41.17	39.73	39.96	41.72	44.05	45.32	47.37	47.37	43.80
	Margin.....	39.92	40.16	40.14	39.82	40.53	40.31	40.10	39.98	40.11	39.70	40.45	40.11
	Farmer's share.....	54	53	52	51	50	50	51	52	53	54	54	52
1924:	Retail cost.....	87.22	85.61	79.57	78.06	78.06	78.67	78.54	79.76	79.19	80.58	82.09	80.96
	Farm value.....	47.62	45.98	41.40	39.59	38.47	39.13	38.83	40.03	40.50	41.38	42.88	41.70
	Margin.....	39.60	39.63	38.17	38.47	39.59	39.54	39.71	39.73	38.69	39.20	39.21	39.26
	Farmer's share.....	55	54	52	51	49	50	49	50	51	51	52	52
1925:	Retail cost.....	82.22	81.69	82.16	81.27	81.12	81.64	82.76	83.28	86.26	87.00	86.81	83.37
	Farm value.....	42.75	41.91	42.75	41.34	40.55	41.25	42.41	44.42	46.44	46.76	46.70	43.18
	Margin.....	39.47	39.78	40.25	39.93	40.57	40.39	40.35	40.86	39.82	40.24	40.11	40.19
	Farmer's share.....	52	51	51	51	50	51	51	52	54	54	54	52
1926:	Retail cost.....	85.00	84.63	82.28	81.66	81.47	81.59	81.83	82.80	84.11	85.24	87.00	83.48
	Farm value.....	45.82	44.39	42.47	41.03	40.96	40.93	41.34	42.89	44.42	45.69	47.33	43.43
	Margin.....	39.18	40.24	39.81	40.63	40.51	40.66	40.49	39.91	39.69	39.55	39.67	40.05
	Farmer's share.....	54	52	52	50	50	50	51	52	53	54	54	52
1927:	Retail cost.....	86.20	86.44	86.06	83.35	82.77	82.64	82.92	85.03	86.14	86.71	87.90	85.22
	Farm value.....	46.57	46.13	45.03	43.16	41.76	41.77	42.03	43.53	45.52	46.32	47.27	44.59
	Margin.....	39.63	40.31	41.03	40.19	41.01	40.87	40.89	41.50	40.62	40.39	40.63	40.03
	Farmer's share.....	54	53	52	52	50	51	51	51	53	53	54	52
1928:	Retail cost.....	87.04	86.20	84.22	84.13	83.62	84.19	85.58	86.71	86.91	87.25	87.97	85.80
	Farm value.....	47.42	45.92	44.58	43.57	43.11	43.33	44.41	45.78	46.66	47.21	47.93	45.45
	Margin.....	39.62	40.20	39.64	40.56	40.51	40.86	41.17	40.93	40.25	40.04	40.04	40.35
	Farmer's share.....	54	53	53	52	52	51	52	53	54	54	54	53
1929:	Retail cost.....	86.95	87.39	87.07	84.94	84.40	84.47	84.67	85.90	86.34	85.29	84.10	85.59
	Farm value.....	46.84	46.97	46.65	44.48	43.23	43.56	43.82	45.19	46.12	45.45	44.55	45.19
	Margin.....	40.11	40.42	40.42	40.46	41.17	40.91	40.85	40.71	40.22	39.84	39.55	40.40
	Farmer's share.....	54	54	54	52	51	52	52	53	53	53	53	53
1930:	Retail cost.....	81.15	80.81	81.08	79.43	77.54	77.58	79.99	80.77	80.44	78.74	76.50	79.55
	Farm value.....	41.78	40.83	40.63	39.77	37.34	37.58	39.17	41.37	41.02	40.17	37.58	39.80
	Margin.....	39.37	39.98	40.45	39.66	40.20	40.00	40.82	39.40	39.42	38.57	38.92	39.75
	Farmer's share.....	51	51	50	50	48	48	49	51	51	51	49	50
1931:	Retail cost.....	72.35	70.66	69.24	66.63	65.84	66.18	67.36	68.56	70.08	67.94	65.67	68.42
	Farm value.....	34.62	32.39	32.39	29.59	29.16	29.34	30.86	32.04	33.60	32.46	31.28	31.86
	Margin.....	37.73	37.40	36.85	37.04	36.68	36.84	36.50	36.52	36.48	35.48	34.39	36.50
	Farmer's share.....	48	47	47	44	44	44	46	47	48	48	48	47

See end of table for footnotes.

TABLE 22.—Dairy products: Retail cost of 1935-39 average annual purchases by a family of three equivalent quantities of milk, butter, and butterfat sold by producers, marketing margin, and farmer's share of retail cost, 1913-August 1944.—Continued.

Year and item		Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1932:	Retail cost.....	Dol.	62.85	60.52	59.95	57.78	56.22	54.95	54.08	55.80	56.12	55.95	56.07	56.30	57.27
	Farm value.....	Dol.	25.78	26.32	26.23	25.12	23.90	22.82	22.44	22.44	23.74	24.11	24.50	24.55	25.00
	Margin.....	Dol.	34.07	33.60	33.72	32.66	32.32	32.13	32.32	32.24	32.06	32.01	31.45	31.52	31.30
	Farmer's share.....	Pct.	46	44	44	43	43	43	41	41	43	44	44	44	44
1933:	Retail cost.....	Dol.	54.54	52.39	51.57	52.01	54.45	55.41	57.50	57.43	58.57	59.22	59.72	57.69	55.88
	Farm value.....	Dol.	23.89	22.16	21.51	22.04	23.51	23.80	23.78	23.80	25.89	26.58	26.83	25.71	24.22
	Margin.....	Dol.	30.65	30.23	30.06	30.94	31.61	31.61	31.61	33.72	32.53	32.08	32.64	32.89	31.98
	Farmer's share.....	Pct.	44	42	42	42	43	43	41	41	43	45	45	45	45
1934:	Retail cost.....	Dol.	57.82	59.85	60.37	58.81	58.91	60.15	60.45	61.75	62.23	62.07	63.68	63.70	60.82
	Farm value.....	Dol.	25.00	27.27	27.83	26.79	26.91	27.32	28.08	27.83	29.49	30.10	30.10	31.56	31.97
	Margin.....	Dol.	32.82	32.58	32.54	32.02	32.00	32.83	32.67	32.62	32.26	31.97	31.97	32.12	32.41
	Farmer's share.....	Pct.	43	46	46	46	46	45	47	46	47	48	48	50	47
1935:	Retail cost.....	Dol.	65.35	68.79	67.00	68.75	65.21	63.71	62.76	69.60	63.31	63.21	65.89	67.06	65.30
	Farm value.....	Dol.	33.12	35.40	33.49	34.10	31.40	29.79	29.22	29.56	30.56	31.29	31.29	33.11	34.80
	Margin.....	Dol.	32.23	33.39	33.51	34.65	33.81	33.32	33.54	33.94	33.04	32.06	31.92	32.78	32.36
	Farmer's share.....	Pct.	51	51	50	50	48	47	47	47	47	48	50	50	51
1936:	Retail cost.....	Dol.	67.80	68.44	67.16	66.11	64.44	65.30	67.47	70.70	63.91	71.00	70.86	71.10	68.54
	Farm value.....	Dol.	34.45	34.97	33.34	32.80	31.10	31.41	34.00	36.41	37.01	36.55	36.55	36.48	36.76
	Margin.....	Dol.	33.35	33.47	33.82	33.31	33.34	33.89	33.89	33.47	34.38	34.97	34.54	34.38	34.34
	Farmer's share.....	Pct.	51	51	50	50	48	48	48	51	51	51	51	51	52
1937:	Retail cost.....	Dol.	71.79	71.30	71.58	70.08	68.98	68.57	68.81	69.74	70.95	71.80	73.27	73.00	70.75
	Farm value.....	Dol.	36.01	36.71	36.96	35.81	34.94	34.46	34.87	35.43	36.63	37.58	38.23	38.99	36.46
	Margin.....	Dol.	34.88	34.59	34.62	34.27	34.04	34.11	33.94	33.94	34.31	34.32	34.04	34.01	34.29
	Farmer's share.....	Pct.	51	51	52	51	51	50	51	51	51	52	53	53	52
1938:	Retail cost.....	Dol.	70.63	69.50	69.47	68.17	66.15	65.53	65.65	65.60	65.77	65.77	66.09	67.12	67.10
	Farm value.....	Dol.	36.66	35.08	34.42	33.02	31.90	31.13	31.46	31.46	31.37	31.55	31.92	32.31	33.04
	Margin.....	Dol.	33.97	34.44	34.85	35.15	34.25	34.40	34.10	34.10	34.23	34.22	33.85	33.78	34.08
	Farmer's share.....	Pct.	52	50	50	48	48	48	48	48	48	48	49	49	49
1939:	Retail cost.....	Dol.	66.23	65.34	64.69	62.11	61.63	61.56	62.04	63.08	65.87	67.34	67.79	68.01	64.64
	Farm value.....	Dol.	32.00	31.78	30.68	29.62	29.44	29.63	30.13	31.70	30.13	31.69	33.11	33.84	34.17
	Margin.....	Dol.	34.14	33.58	34.01	32.49	32.19	31.93	31.93	32.34	32.95	34.18	34.23	33.95	33.84
	Farmer's share.....	Pct.	48	49	47	48	48	48	48	48	48	48	49	50	50
1940:	Retail cost.....	Dol.	69.17	69.27	68.39	67.30	66.87	66.11	66.72	66.79	67.23	68.23	68.74	71.46	68.02
	Farm value.....	Dol.	34.61	34.32	33.55	32.79	32.18	31.74	32.39	31.90	32.39	32.77	33.93	35.04	36.70
	Margin.....	Dol.	34.56	34.95	34.84	34.51	34.69	34.37	34.37	34.82	34.40	34.46	34.30	33.70	34.76
	Farmer's share.....	Pct.	50	50	49	49	49	49	48	48	48	49	50	51	51

TABLE 23.—*Milk, fluid: Retail price per quart, payment to farmers for one quart, marketing margin, and farmer's share of retail price, 1919–August 1944*¹.

Year and item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1919:														
Retail price.....	Cent	14.1	14.0	13.9	13.6	13.6	13.6	13.6	14.1	14.3	14.6	15.0	15.2	14.1
Farm value.....	Cent	9.63	9.29	8.97	8.61	8.48	8.36	8.39	8.91	9.26	9.78	10.01	10.09	9.15
Margin.....	Cent	4.5	4.7	4.9	5.0	5.1	5.2	5.2	5.2	5.0	4.8	5.0	5.1	5.0
Farmer's share.....	Pct.	68	66	65	63	62	61	62	63	65	67	67	66	65
1920:														
Retail price.....	Cent	15.1	15.2	15.1	14.9	14.8	14.8	15.2	15.4	15.6	15.6	15.6	15.2	15.2
Farm value.....	Cent	9.98	9.54	9.49	8.91	8.72	8.77	8.98	9.42	9.86	9.96	9.84	9.15	9.41
Margin.....	Cent	5.1	5.4	5.6	6.0	6.1	6.0	6.2	6.0	5.7	5.6	5.6	6.1	5.8
Farmer's share.....	Pct.	66	65	63	60	59	59	59	61	63	64	63	60	62
1921:														
Retail price.....	Cent	14.8	14.0	13.9	13.6	13.1	12.8	12.6	12.9	12.8	12.9	13.0	12.8	13.3
Farm value.....	Cent	8.76	8.18	7.57	7.43	7.05	6.32	7.04	7.67	7.66	7.38	7.29	7.29	7.47
Margin.....	Cent	6.0	5.8	6.3	6.2	6.0	6.5	5.6	5.2	5.1	5.5	5.7	5.5	5.8
Farmer's share.....	Pct.	59	58	54	55	54	49	56	59	60	57	56	57	56
1922:														
Retail price.....	Cent	12.4	12.1	11.9	11.7	11.6	11.6	11.7	11.9	12.1	12.1	12.2	12.5	12.0
Farm value.....	Cent	7.02	6.80	6.51	6.31	6.04	6.15	6.28	6.47	6.66	6.90	7.26	7.56	6.66
Margin.....	Cent	5.4	5.3	5.4	5.4	5.6	5.4	5.4	5.4	5.4	5.2	4.9	4.9	5.3
Farmer's share.....	Pct.	57	56	55	54	52	53	54	54	55	57	60	60	56
1923:														
Retail price.....	Cent	12.6	12.5	12.5	12.4	12.2	12.2	12.4	12.5	12.7	12.9	12.9	12.9	12.6
Farm value.....	Cent	7.62	7.50	7.40	7.27	7.13	7.04	7.11	7.33	7.59	7.74	7.99	7.99	7.47
Margin.....	Cent	5.0	5.0	5.1	5.1	5.1	5.2	5.3	5.2	5.1	5.2	4.9	5.0	5.1
Farmer's share.....	Pct.	60	60	59	59	58	58	57	59	60	60	62	61	59
1924:														
Retail price.....	Cent	12.6	12.3	12.3	12.2	12.1	11.9	12.0	12.1	12.4	12.3	12.6	12.5	12.3
Farm value.....	Cent	7.86	7.63	7.49	7.28	7.12	6.88	6.99	7.05	7.29	7.40	7.60	7.55	7.34
Margin.....	Cent	4.7	4.7	4.8	4.9	5.0	5.0	5.0	5.0	5.1	4.9	5.0	5.0	5.0
Farmer's share.....	Pct.	62	62	61	60	59	58	58	58	59	60	60	60	60
1925:														
Retail price.....	Cent	12.7	12.8	12.6	12.6	12.5	12.3	12.4	12.6	12.7	12.7	12.8	12.8	12.6
Farm value.....	Cent	7.53	7.57	7.47	7.34	7.23	7.08	7.17	7.36	7.49	7.82	7.85	7.85	7.48
Margin.....	Cent	5.2	5.2	5.1	5.3	5.3	5.2	5.2	5.2	5.2	4.9	5.0	4.9	5.1
Farmer's share.....	Pct.	59	59	59	58	58	58	58	58	59	62	61	61	59
1926:														
Retail price.....	Cent	12.8	12.8	12.8	12.7	12.6	12.5	12.6	12.6	12.6	12.7	12.8	12.8	12.7
Farm value.....	Cent	7.85	7.70	7.65	7.57	7.34	7.30	7.35	7.42	7.56	7.74	7.85	7.97	7.61
Margin.....	Cent	5.0	5.1	5.1	5.1	5.3	5.2	5.2	5.2	5.0	5.0	4.8	5.1	5.1
Farmer's share.....	Pct.	61	60	60	60	58	58	58	59	60	61	61	62	60
1927:														
Retail price.....	Cent	12.8	12.8	12.8	12.7	12.6	12.6	12.6	12.7	13.0	13.0	13.1	13.2	12.8
Farm value.....	Cent	7.85	7.77	7.65	7.51	7.35	7.28	7.31	7.39	7.53	7.75	7.85	7.90	7.60
Margin.....	Cent	4.9	5.0	5.1	5.2	5.2	5.3	5.3	5.3	5.5	5.3	5.2	5.3	5.2
Farmer's share.....	Pct.	61	61	60	59	58	58	58	58	58	60	60	60	59
1928:														
Retail price.....	Cent	13.0	13.0	12.8	12.7	12.7	12.6	12.7	12.9	12.9	13.0	13.0	13.1	12.9
Farm value.....	Cent	7.90	7.80	7.72	7.57	7.41	7.37	7.42	7.57	7.70	7.89	8.01	8.03	7.70
Margin.....	Cent	5.1	5.2	5.1	5.1	5.3	5.2	5.3	5.3	5.2	5.1	5.0	5.1	5.2
Farmer's share.....	Pct.	61	60	60	60	58	58	58	59	60	61	62	61	60
1929:														
Retail price.....	Cent	13.1	13.1	13.0	13.0	13.0	12.9	13.0	13.0	13.2	13.2	13.2	13.1	13.1
Farm value.....	Cent	7.93	7.95	7.83	7.70	7.59	7.46	7.57	7.60	7.81	7.93	7.96	7.90	7.77
Margin.....	Cent	5.2	5.1	5.2	5.3	5.4	5.4	5.4	5.4	5.3	5.4	5.3	5.2	5.3
Farmer's share.....	Pct.	61	61	60	59	58	58	58	58	59	60	60	60	59
1930:														
Retail price.....	Cent	13.0	12.9	12.9	12.9	12.7	12.6	12.6	12.9	12.9	12.9	12.8	12.6	12.8
Farm value.....	Cent	7.69	7.63	7.54	7.43	7.29	7.13	7.21	7.27	7.57	7.53	7.50	7.26	7.42
Margin.....	Cent	5.3	5.3	5.4	5.5	5.4	5.5	5.4	5.6	5.3	5.4	5.3	5.3	5.4
Farmer's share.....	Pct.	59	59	58	58	57	57	57	56	59	58	59	58	58
1931:														
Retail price.....	Cent	12.1	11.9	11.8	11.8	11.7	11.5	11.5	11.5	11.5	11.5	11.2	10.6	11.6
Farm value.....	Cent	6.91	6.69	6.61	6.39	6.15	6.13	6.10	6.22	6.23	6.27	6.17	5.95	6.32
Margin.....	Cent	5.2	5.2	5.2	5.4	5.5	5.4	5.4	5.3	5.3	5.2	5.0	4.7	5.3
Farmer's share.....	Pct.	57	56	56	54	53	53	53	54	54	55	55	56	54
1932:														
Retail price.....	Cent	10.5	10.3	10.2	10.0	9.8	9.7	9.7	9.6	9.7	9.7	9.6	9.3	9.8
Farm value.....	Cent	5.72	5.54	5.39	5.26	5.10	4.98	4.88	4.93	4.98	5.06	5.03	4.86	5.14
Margin.....	Cent	4.8	4.8	4.8	4.7	4.7	4.7	4.8	4.7	4.7	4.6	4.6	4.4	4.7
Farmer's share.....	Pct.	54	54	53	53	52	51	50	51	51	52	52	52	52
1933:														
Retail price.....	Cent	9.2	8.9	8.8	8.8	9.0	9.3	9.4	9.9	10.1	10.1	10.2	10.3	9.5
Farm value.....	Cent	4.77	4.62	4.51	4.51	4.51	4.63	4.85	5.04	5.22	5.36	5.42	5.39	4.90
Margin.....	Cent	4.4	4.3	4.3	4.3	4.5	4.7	4.6	4.9	4.9	4.7	4.8	4.9	4.6
Farmer's share.....	Pct.	52	52	51	51	50	50	52	51	52	53	53	52	52
1934:														
Retail price.....	Cent	10.2	10.1	10.1	10.0	10.0	10.3	10.4	10.5	10.5	10.6	10.7	10.7	10.3
Farm value.....	Cent	5.36	5.39	5.36	5.36	5.36	5.40	5.49	5.65	5.79	5.92	6.01	6.01	5.59
Margin.....	Cent	4.8	4.7	4.7	4.6	4.6	4.9	4.9	4.8	4.7	4.7	4.7	4.7	4.7
Farmer's share.....	Pct.	53	53	53	54	54	52	53	54	55	56	56	56	54

See end of table for footnotes.

TABLE 23.—Milk, fluid: Retail price per quart, payment to farmers for one quart, marketing margin, and farmer's share of retail price, 1919–August 1944¹—Continued.

Year and item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1935:														
Retail price.....	Cent	10.8	11.0	11.0	11.1	11.0	10.9	10.8	10.7	10.7	10.7	10.7	10.9	10.9
Farm value.....	Cent	6.05	6.12	6.09	6.02	5.95	5.91	5.88	5.88	5.93	6.00	6.05	6.09	6.00
Margin.....	Cent	4.7	4.9	4.9	5.1	5.1	5.0	4.9	4.8	4.8	4.7	4.6	4.8	4.9
Farmer's share.....	Pct.	56	56	55	54	54	54	54	55	55	56	57	56	55
1936:														
Retail price.....	Cent	10.9	11.0	10.9	10.9	10.9	10.9	10.9	11.3	11.6	11.6	11.6	11.6	11.2
Farm value.....	Cent	6.06	6.09	5.99	5.94	5.89	5.89	6.04	6.36	6.56	6.63	6.66	6.69	6.23
Margin.....	Cent	4.8	4.9	4.9	5.0	5.0	5.0	4.9	4.9	5.0	5.0	4.9	4.9	5.0
Farmer's share.....	Pct.	56	55	55	54	54	54	55	56	57	57	57	58	56
1937:														
Retail price.....	Cent	11.7	11.7	11.7	11.6	11.4	11.4	11.5	11.7	11.8	11.9	11.9	11.9	11.7
Farm value.....	Cent	6.69	6.68	6.64	6.56	6.48	6.44	6.50	6.58	6.68	6.75	6.82	6.82	6.64
Margin.....	Cent	5.0	5.0	5.1	5.0	4.9	5.0	5.1	5.1	5.1	5.1	5.1	5.1	5.1
Farmer's share.....	Pct.	57	57	57	57	57	56	57	56	57	57	57	57	57
1938:														
Retail price.....	Cent	11.8	11.8	11.8	11.7	11.5	11.5	11.5	11.5	11.6	11.6	11.7	11.7	11.6
Farm value.....	Cent	6.71	6.60	6.53	6.47	6.38	6.31	6.35	6.34	6.39	6.43	6.48	6.48	6.46
Margin.....	Cent	5.1	5.2	5.3	5.2	5.1	5.2	5.1	5.2	5.2	5.2	5.2	5.2	5.1
Farmer's share.....	Pct.	57	56	55	55	55	55	55	55	55	55	55	55	56
1939:														
Retail price.....	Cent	11.7	11.5	11.5	11.0	10.9	10.8	11.1	11.2	11.5	11.8	11.8	11.8	11.4
Farm value.....	Cent	6.40	6.35	6.28	6.14	6.08	6.05	6.08	6.13	6.26	6.40	6.47	6.52	6.26
Margin.....	Cent	5.3	5.1	5.2	4.9	4.8	4.7	5.0	5.1	5.2	5.4	5.3	5.3	5.1
Farmer's share.....	Pct.	55	55	55	56	56	56	55	55	54	54	55	55	55
1940:														
Retail price.....	Cent	11.9	11.9	11.9	11.7	11.7	11.6	11.7	11.7	11.8	11.8	11.8	12.0	11.8
Farm value.....	Cent	6.51	6.48	6.43	6.34	6.25	6.25	6.25	6.29	6.34	6.46	6.51	6.58	6.39
Margin.....	Cent	5.4	5.4	5.5	5.4	5.5	5.4	5.5	5.4	5.5	5.3	5.3	5.4	5.4
Farmer's share.....	Pct.	55	54	54	54	53	54	53	54	54	55	55	55	54
1941:														
Retail price.....	Cent	11.9	11.9	11.9	11.9	11.9	12.1	12.2	12.6	13.0	13.2	13.4	13.4	12.4
Farm value.....	Cent	6.51	6.51	6.49	6.49	6.51	6.56	6.66	6.83	7.09	7.37	7.49	7.55	6.84
Margin.....	Cent	5.4	5.4	5.4	5.4	5.4	5.5	5.5	5.8	5.9	5.8	5.9	5.9	5.6
Farmer's share.....	Pct.	55	55	55	55	55	54	55	54	55	56	56	56	55
1942:														
Retail price.....	Cent	13.6	13.6	13.6	13.6	13.5	13.6	13.5	13.6	13.6	13.6	13.7	13.8	13.6
Farm value.....	Cent	7.59	7.64	7.61	7.61	7.62	7.61	7.64	7.71	7.89	8.06	8.24	8.28	7.79
Margin.....	Cent	6.0	6.0	6.0	6.0	5.9	6.0	5.9	5.9	5.7	5.5	5.5	5.5	5.8
Farmer's share.....	Pct.	56	56	56	56	56	56	57	57	58	59	60	60	57
1943:														
Retail price.....	Cent	14.0	14.2	14.1	14.4	14.4	14.3	14.3	14.3	14.4	14.4	14.4	14.4	14.3
Farm value.....	Cent	8.34	8.50	8.55	8.58	8.61	8.60	8.63	8.67	8.79	8.87	8.90	8.88	8.66
Margin.....	Cent	5.7	5.7	5.6	5.8	5.8	5.7	5.7	5.6	5.6	5.5	5.5	5.5	5.6
Farmer's share.....	Pct.	60	60	61	60	60	60	60	61	61	62	62	61	61
Govt. processor payment.....	Cent	0	0	0	.03	.04	.04	.04	.03	.03	.03	.06	.06	.03
Adjusted margin.....	Cent	5.7	5.7	5.6	5.8	5.8	5.7	5.7	5.6	5.6	5.5	5.6	5.6	5.6
Govt. producer payment.....	Cent	0	0	0	0	0	0	0	0	0	.83	.82	.82	.21
Adjusted farm value.....	Cent	8.34	8.50	8.55	8.58	8.61	8.60	8.63	8.67	8.79	9.70	9.72	9.70	8.87
Adjusted farmer's share.....	Pct.	60	60	61	60	60	60	60	61	61	67	68	68	62
1944:														
Retail price.....	Cent	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	-----	-----	-----	-----	-----
Farm value.....	Cent	8.87	8.86	8.84	8.81	8.79	8.78	8.83	8.83	-----	-----	-----	-----	-----
Margin.....	Cent	5.6	5.6	5.7	5.7	5.7	5.7	5.7	5.7	-----	-----	-----	-----	-----
Farmer's share.....	Pct.	61	61	61	61	61	61	61	61	-----	-----	-----	-----	-----
Govt. processor payment.....	Cent	.07	.06	.08	.08	.07	.07	.08	.08	-----	-----	-----	-----	-----
Adjusted margin.....	Cent	5.7	5.7	5.8	5.8	5.8	5.8	5.8	5.8	-----	-----	-----	-----	-----
Govt. producer payment.....	Cent	.81	.87	1.26	1.26	.93	.93	.93	.95	-----	-----	-----	-----	-----
Adjusted farm value.....	Cent	9.68	9.73	10.10	10.07	9.72	9.71	9.76	9.78	-----	-----	-----	-----	-----
Adjusted farmer's share.....	Pct.	66	66	69	69	66	66	66	67	-----	-----	-----	-----	-----

¹ See page 99 for discussion of basic data and methods of calculation.

TABLE 25.—*Cheese, American: Retail price per pound, payment to farmers for 10.08 pounds of whole milk, marketing margin, and farmer's share of retail price, 1913–August 1944.*¹—Continued.

Year and item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1940:														
Retail price.....	Cent	25.3	25.4	25.1	25.1	24.9	24.5	24.8	24.7	24.9	25.2	25.4	25.9	25.1
Farm value.....	Cent	15.0	14.1	12.9	12.1	12.0	11.8	12.1	12.6	13.2	14.3	15.4	16.4	13.5
Margin.....	Cent	10.3	11.3	12.5	13.0	12.9	12.7	12.7	12.1	11.7	10.9	10.0	9.5	11.6
Farmer's share.....	Pct.	59	56	51	48	48	48	49	51	53	57	61	63	54
1941:														
Retail price.....	Cent	26.3	26.3	25.9	26.4	27.1	28.4	29.9	31.0	32.4	33.5	33.9	34.1	29.6
Farm value.....	Cent	15.0	14.2	14.2	14.9	15.9	16.8	17.8	18.7	20.4	21.4	21.9	21.7	17.7
Margin.....	Cent	11.3	12.1	11.7	11.5	11.2	11.6	12.1	12.3	12.0	12.1	12.0	12.4	11.9
Farmer's share.....	Pct.	57	54	55	56	59	59	60	60	63	64	65	64	60
1942:														
Retail price.....	Cent	34.4	34.7	34.5	34.2	33.7	33.7	33.7	33.7	34.0	35.7	36.1	36.2	34.6
Farm value.....	Cent	21.5	20.5	19.2	18.8	18.7	18.3	18.7	20.0	21.7	23.8	24.4	25.0	20.9
Margin.....	Cent	12.9	14.2	15.3	15.4	15.0	15.4	15.0	13.7	12.3	11.9	11.7	11.2	13.7
Farmer's share.....	Pct.	62	59	56	55	55	54	55	59	64	67	68	69	60
1943:														
Retail price.....	Cent	37.1	37.6	37.9	38.2	38.3	38.5	38.5	38.1	38.0	37.2	37.4	37.8	37.9
Farm value.....	Cent	25.2	25.0	24.7	24.7	24.3	24.1	24.2	24.8	25.7	26.4	26.6	26.5	25.2
Margin.....	Cent	11.9	12.6	13.2	13.5	14.0	14.4	14.3	13.3	12.3	10.8	10.8	11.3	12.7
Farmer's share.....	Pct.	68	66	65	65	63	63	63	65	68	71	71	70	66
Govt. processor payment.....	Cent	3.77	3.77	3.77	3.77	3.77	3.77	3.77	3.77	3.77	3.77	3.77	3.77	3.77
Adjusted margin.....	Cent	15.7	16.4	17.0	17.3	17.8	18.2	18.1	17.1	16.1	14.6	14.6	15.1	16.5
Govt. producer payment.....	Cent	0	0	0	0	0	0	0	0	0	3.13	3.12	3.12	.78
Adjusted farm value.....	Cent	25.2	25.0	24.7	24.7	24.3	24.1	24.2	24.8	25.7	29.5	29.7	29.6	26.0
Adjusted farmer's share.....	Pct.	68	66	65	65	63	63	63	65	68	79	79	78	69
1944:														
Retail price.....	Cent	38.0	37.9	38.0	38.2	37.9	37.9	37.9	37.9	-----	-----	-----	-----	-----
Farm value.....	Cent	26.2	25.6	25.4	25.1	24.8	24.6	24.8	25.1	-----	-----	-----	-----	-----
Margin.....	Cent	11.8	12.3	12.6	13.1	13.1	13.3	13.1	12.8	-----	-----	-----	-----	-----
Farmer's share.....	Pct.	69	68	67	66	65	65	65	66	-----	-----	-----	-----	-----
Govt. processor payment.....	Cent	3.77	3.77	3.77	3.77	3.77	3.77	3.77	3.77	-----	-----	-----	-----	-----
Adjusted margin.....	Cent	15.6	16.1	16.4	16.9	16.9	17.1	16.9	16.6	-----	-----	-----	-----	-----
Govt. producer payment.....	Cent	3.49	3.52	4.90	4.90	3.49	3.49	3.49	3.58	-----	-----	-----	-----	-----
Adjusted farm value.....	Cent	29.7	29.1	30.3	30.0	28.3	28.1	28.3	28.7	-----	-----	-----	-----	-----
Adjusted farmer's share.....	Pct.	78	77	80	79	75	74	75	76	-----	-----	-----	-----	-----

¹ See pages 98 and 102 for discussion of basic data and methods of calculation.

TABLE 26.—Milk, evaporated: Retail price per 1½-oz. can, payment to farmers for 1.95 pounds of milk, marketing margin, and farmer's share of retail price, 1919–August 1944¹—Continued.

Year and item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1935:														
Retail price.....	Cent	7.0	7.3	7.3	7.5	7.5	7.5	7.2	7.1	7.0	7.0	7.0	7.2	7.2
Farm value.....	Cent	2.99	3.22	2.91	2.99	2.52	2.32	2.32	2.42	2.50	2.69	3.06	3.22	2.76
Margin.....	Cent	4.0	4.1	4.4	4.5	5.0	5.2	4.9	4.7	4.5	4.3	3.9	4.0	4.4
Farmer's share.....	Pct.	43	44	40	40	34	31	32	34	36	38	44	45	38
1936:														
Retail price.....	Cent	7.6	7.7	7.7	7.7	7.7	7.7	7.8	8.1	8.2	8.2	8.2	8.2	7.9
Farm value.....	Cent	3.24	3.32	3.01	2.87	2.65	2.85	3.34	3.57	3.57	3.38	3.36	3.32	3.21
Margin.....	Cent	4.4	4.4	4.7	4.8	5.1	4.8	4.5	4.6	4.6	4.8	4.8	4.9	4.7
Farmer's share.....	Pct.	43	43	39	37	34	37	43	44	44	41	41	40	41
1937:														
Retail price.....	Cent	8.2	8.0	7.9	7.9	7.9	7.9	7.8	7.9	7.9	7.9	7.9	7.7	7.9
Farm value.....	Cent	3.26	3.24	3.34	3.06	2.93	2.91	2.99	3.12	3.30	3.38	3.51	3.51	3.21
Margin.....	Cent	4.9	4.8	4.6	4.8	5.0	5.0	4.8	4.8	4.6	4.5	4.4	4.2	4.7
Farmer's share.....	Pct.	40	40	42	39	37	37	38	39	42	43	44	46	41
1938:														
Retail price.....	Cent	7.7	7.7	7.7	7.5	7.3	7.3	7.2	7.2	7.1	7.1	7.1	7.1	7.3
Farm value.....	Cent	3.14	2.91	2.79	2.54	2.40	2.36	2.38	2.36	2.34	2.38	2.48	2.58	2.56
Margin.....	Cent	4.6	4.8	4.9	5.0	4.9	4.9	4.8	4.8	4.8	4.7	4.6	4.5	4.7
Farmer's share.....	Pct.	41	38	36	34	33	32	33	33	33	34	35	36	35
1939:														
Retail price.....	Cent	7.1	7.0	7.0	7.0	6.9	6.9	6.9	6.9	7.0	7.1	7.2	7.2	7.0
Farm value.....	Cent	2.46	2.42	2.28	2.19	2.26	2.32	2.38	2.42	2.77	2.93	3.04	3.06	2.54
Margin.....	Cent	4.6	4.6	4.7	4.8	4.6	4.6	4.5	4.5	4.2	4.2	4.2	4.1	4.5
Farmer's share.....	Pct.	35	35	33	31	33	34	34	35	40	41	42	42	36
1940:														
Retail price.....	Cent	7.2	7.2	7.3	7.2	7.1	7.1	7.2	7.2	7.2	7.2	7.2	7.2	7.2
Farm value.....	Cent	3.08	2.97	2.79	2.65	2.58	2.60	2.67	2.71	2.75	2.87	3.12	3.26	2.84
Margin.....	Cent	4.1	4.2	4.5	4.6	4.5	4.5	4.5	4.5	4.5	4.3	4.1	3.9	4.4
Farmer's share.....	Pct.	43	41	38	37	36	37	37	38	38	40	43	45	39
1941:														
Retail price.....	Cent	7.3	7.3	7.3	7.3	7.6	8.0	8.1	8.5	8.7	9.0	9.0	9.1	8.1
Farm value.....	Cent	2.99	2.97	3.04	3.20	3.40	3.59	3.83	4.04	4.22	4.35	4.43	4.45	3.71
Margin.....	Cent	4.3	4.3	4.3	4.1	4.2	4.4	4.3	4.5	4.5	4.7	4.6	4.6	4.4
Farmer's share.....	Pct.	41	41	42	44	45	45	47	48	49	48	49	49	46
1942:														
Retail price.....	Cent	9.1	9.1	9.1	9.1	9.0	9.0	9.0	9.0	9.2	9.5	9.5	9.5	9.2
Farm value.....	Cent	4.43	4.27	4.06	3.94	3.90	3.79	3.81	4.12	4.37	4.68	4.82	5.07	4.27
Margin.....	Cent	4.7	4.8	5.0	5.2	5.1	5.2	5.2	4.9	4.8	4.8	4.7	4.4	4.9
Farmer's share.....	Pct.	49	47	45	43	43	42	42	46	48	49	51	53	46
1943:														
Retail price.....	Cent	10.0	10.5	10.6	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.4	10.4	10.4
Farm value.....	Cent	5.19	5.23	5.25	5.29	5.31	5.31	5.33	5.37	5.41	5.50	5.54	5.58	5.36
Margin.....	Cent	4.8	5.3	5.4	5.2	5.2	5.2	5.2	5.1	5.1	5.0	4.9	4.8	5.0
Farmer's share.....	Pct.	52	50	50	50	51	51	51	51	52	52	53	54	52
Govt. producer payment.....	Cent	0	0	0	0	0	0	0	0	0	.71	.71	.71	.18
Adjusted farm value.....	Cent	5.19	5.23	5.25	5.29	5.31	5.31	5.33	5.37	5.41	6.21	6.25	6.29	5.54
Adjusted farmer's share.....	Pct.	52	50	50	50	51	51	51	51	52	59	60	60	53
1944:														
Retail price.....	Cent	10.4	10.4	10.4	10.4	10.4	10.4	10.4	10.4	-----	-----	-----	-----	-----
Farm value.....	Cent	5.62	5.62	5.56	5.43	5.35	5.33	5.37	5.39	-----	-----	-----	-----	-----
Margin.....	Cent	4.8	4.8	4.8	5.0	5.1	5.1	5.0	5.0	-----	-----	-----	-----	-----
Farmer's share.....	Pct.	54	54	53	52	51	51	52	52	-----	-----	-----	-----	-----
Govt. producer payment.....	Cent	.78	.79	1.10	1.10	.80	.80	.80	.81	-----	-----	-----	-----	-----
Adjusted farm value.....	Cent	6.40	6.41	6.66	6.53	6.15	6.13	6.17	6.20	-----	-----	-----	-----	-----
Adjusted farmer's share.....	Pct.	62	62	64	63	59	59	59	60	-----	-----	-----	-----	-----

¹ See page 102 for discussion of basic data and methods of calculation.

10. POULTRY AND EGGS

Revised estimates of farm-to-retail price spreads on poultry and eggs from 1913 to date show eggs usually leading all foods in the size of the farmer's share of the consumer's dollar, the percentage averaging 77 percent during 1935–39. For the same period the farmer's share of the retail value of chickens averaged 56 percent, turkeys 53 percent, other poultry (ducks, geese, squab, etc.) 62 percent. For chickens and eggs together during 1935–39 the farmer received 69 percent of the consumer's dollar, and for all poultry and eggs, 66 percent.

The average farm-to-retail price margin per pound during 1935–39 for chickens was 13 cents, turkeys 17 cents, other poultry 10 cents. For eggs the average margin was 7 cents per dozen.

The size of the farmer's share of the consumer's egg dollar can be attributed mainly to the comparative simplicity of the egg-marketing process. An egg is a finished product when it is produced at the farm. Therefore, little processing is needed except packaging. Partial explanation is to be found in the extent of direct sales of eggs from the farms, reflected in the United States average prices received by farmers, as published by the Bureau of Agricultural Economics. Analysis of the farm-retail price spread as here estimated must take account of the farm retail sales factor. The farm-to-retail price margin on eggs sold through major commercial channels is no doubt appreciably larger than the average estimated in this study, which was computed for all eggs. Similarly, the farmer's share of the retail value of eggs marketed in major commercial channels is probably smaller than is here estimated.

The relatively larger size of the farmer's share of the retail value of chickens, in comparison with most other farm products, is also a reflection of a significant volume of direct farm sales. This is true to a lesser extent than in the case of eggs, but is more marked than for hogs and other farm products that are more difficult to process. Relatively shorter distances from consuming centers, generally characteristic of chicken production, result in lower transportation costs than for livestock and increase the relative size of the farmer's share in the retail value.

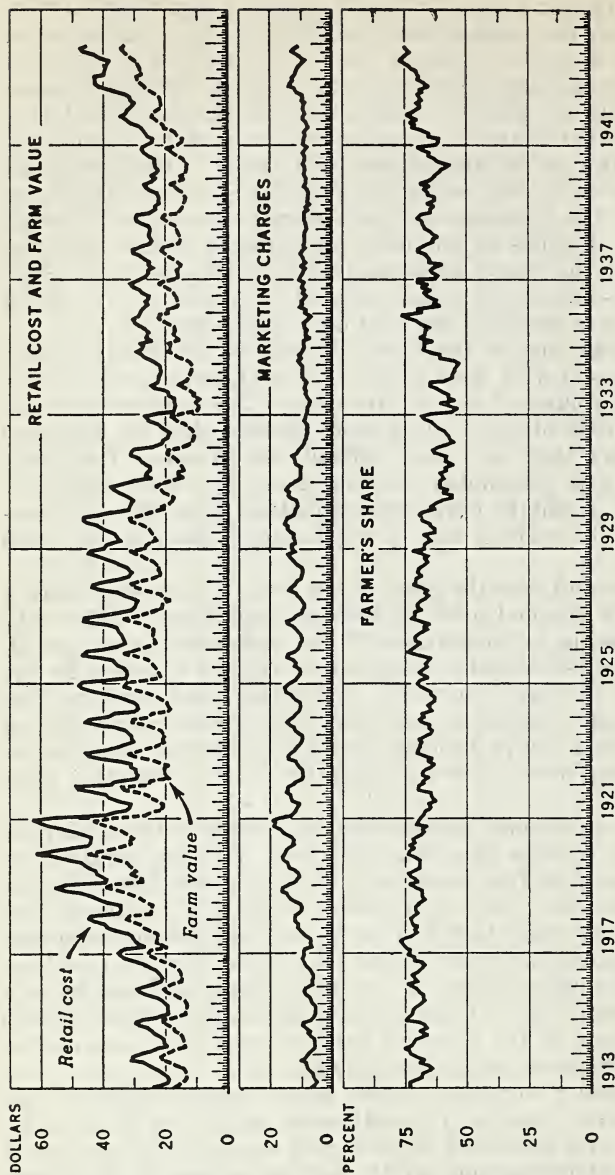
For both chickens and eggs the price trends from 1913 to date show a marked reduction in seasonal price fluctuations beginning in 1930, with a consequent narrowing in fluctuations of the farm-retail price spread. This reduction in seasonal price fluctuations reflects changes in the pattern of poultry and egg production, marketing, and consumption. Increased winter egg production and the year-around marketing of freshly dressed chickens have brought a lessened seasonal variation in supplies. In the war period, price controls have further reduced price fluctuations.

A variety of factors account for the relatively lower farmer's share of the retail value of turkeys than for chickens. Because turkeys are raised at greater distances from consuming centers, direct farm sales are smaller than for chickens. Moreover, turkey marketing is concentrated around the holiday period in the fall, whereas sales of chickens are spread more evenly throughout the year. Farm sales of turkeys at other than the holiday period consist mainly of breeding stock, which sells at a discount at the farm level. If the latter considerations were allowed for, the farmer's share of the price for turkeys would come nearer the farmer's share for chickens than is here shown.

Miscellaneous poultry includes ducks, geese, squab, pigeons, and guineas. These form a relatively small factor in poultry as a whole, with a retail price level estimated as averaging somewhat below that of chickens. Ducks, which account for the largest volume in the group, have a seasonal retail price pattern which is the reverse of chickens. Figure 14 and table 27 show price spreads for the poultry-and-egg group, including turkeys and other miscellaneous poultry.

CHICKENS

In the case of chickens, calculations of the farm-to-retail price spread, shown in table 28, were made on the basis of 12-percent loss in killing and dressing, making a ratio of 1 pound dressed weight to 1.136 pounds live weight. This conversion factor is used in computing food supplies. The Bureau of Agricultural Economics series of prices received by farmers



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 FIGURE 14.—POULTRY AND EGGS: RETAIL COST OF 1935-39 AVERAGE ANNUAL FAMILY PURCHASES, FARM VALUE, MARKETING CHARGES, AND THE FARMER'S SHARE OF RETAIL COST, 1913-43. (FAMILY PURCHASES REPRESENT PURCHASES BY A FAMILY OF THREE AVERAGE CONSUMERS. FARM VALUE IS PAYMENT TO FARMER FOR EQUIVALENT PRODUCE.)

The farmer's share of the retail dollar spent by consumers for poultry and eggs has shown remarkable stability over the entire period 1913 through 1943. Excepting some early years of the 1930's and 2 months in 1940, the farmer's share ranged from 60 cents to 77 cents. In 1943 it matched the record highs established during 1917. Before 1931, dollar charges for marketing the poultry and eggs group showed appreciable seasonal fluctuation associated with the wide seasonal variations in retail and farm prices of these products, but little seasonal variation is shown in the marketing margin since 1931.

for all live chickens was adjusted to show the payments to farmers from 1913 to date for 1.136 pounds of live chicken.

The definition used by the Bureau of Labor Statistics in compiling its retail price series on dressed chicken was changed in 1935. From 1913 through 1934 the definition was "Hens, roasting or stewing not less than 1 year old. Dressed but not drawn." In January 1935 the definition was changed to "Hens, approximately 1 year old." From October 1937 to September 1939 the Bureau's agents priced "Hens 3½ to 6 pounds," with no age specification. From September 1939 to

January 1941 the definition was "Chickens, not more than 1 year old, 3½ to 6 pounds." From January 1941 to date the definition has been "Good quality roasting chickens, either sex, weighing not less than 3½ pounds, 5 to 9 months old, dressed but not drawn. Not including frozen chickens, storage or cut up chickens, or chickens priced on a live-weight basis."

Study at the retail end of the farm-to-retail price spread on dressed chickens began with New York City, because of the leadership of this market for the United States in respect to price as well as volume. Comparison of the average retail price of dressed poultry in 56 cities with the New York City price, in the series compiled by the Bureau of Labor Statistics from 1913 to date, shows the average in the 56 cities closely following the New York price.

A monthly wholesale price series on dressed fowl and roasters in the New York City market for the period 1925 to date was available through the Urner Barry Company of New York. An average price per pound for the various weights of fowl quoted in this series was computed for each month to show the average New York City wholesale prices for dressed fowl. Also, an average price per pound of various weights of roasters quoted in the series was taken to show the average wholesale prices on dressed roasters in New York City.

An average New York City wholesale price series on all classes of dressed poultry for the period 1913 to 1941 was also available. Weights used in the computation of these prices were developed through a study by the Bureau of Agricultural Economics in 1933 from estimates of receipts of the different classes of dressed poultry in the New York market ¹⁵.

New York City monthly retail price series on dressed fowl and broiling chickens at retail from 1935 to 1939 were obtained through weekly quotations of the Consumer's Service Division of the city's Department of Public Markets, Weights and Measures. Using these quotations, a weighted average monthly retail price on all classes of dressed poultry in New York City for the period 1935-39 was computed. In calculating this composite average retail price series, weights used in the previously cited wholesale-price study were used for the base year 1933, then adjusted monthly according to records of live weight of young and mature chickens on farms and in commercial production.

Comparison of the New York City retail price, according to the Bureau of Labor Statistics series, with the wholesale price of roasters, according to the Urner Barry series, was made for the 1935-39 period. The average price differential for the 44 months of this period when the wholesale prices for roasters were available for comparison was found to be 10.1 cents per pound. The differential between the Consumer's Service retail price series on all classes of dressed poultry in New York City with the Bureau of Agricultural Economics wholesale series on all classes, was also computed and found to be 9.91 cents per pound. As these differentials were nearly equal, it was concluded that, beginning with January 1935, when the Bureau of Labor Statistics changed their specification from "hens not less than 1 year old" to "hens approximately 1 year old," they apparently began the pricing of chickens in the roaster class, which they have since continued.

¹⁵Sprague, G. W. AVERAGE MONTHLY WHOLESALE PRICES AND PRICE RELATIVES FOR DRESSED POULTRY AT NEW YORK CITY. U. S. Bur. Agr. Econ. 31 pp. 1933. [Processed.]

It was further concluded that for the 1935-39 period the Bureau of Labor Statistics retail series for 56 cities, representing the price of roasters and closely following the New York City prices, when adjusted by the monthly differentials in percentage between the New York City Consumers Service retail prices for all classes of dressed poultry and the Bureau of Labor Statistics New York City retail series on roasters, approximates the 1935-39 prices of all classes of dressed poultry in the 56 cities. An average of these monthly percentage differentials over the 5-year period 1935-39 was used as the basis for converting the Bureau of Labor Statistics series for 56 cities from 1940 to date from a price of roasters to a price of all classes of dressed chickens.

For the period 1913-34, the Bureau of Labor Statistics definition, "hens, roasting or stewing, not less than 1 year old," resulted in its retail price series being a price of fowl. A test of the definition was made by computing the average differential between the Bureau of Labor Statistics series for New York City and the wholesale price of fowl according to the Urner Barry series for the 10-year period 1925-34. The differential was 9.78 cents per pound, which approximates the differential representing the average retail-wholesale spread on all classes of poultry in New York City in the 1935-39 period.

Comparison of the average wholesale price of fowl, as computed from the Urner Barry series, with the wholesale price of all classes of dressed poultry in the Bureau of Agricultural Economics series, for New York City, showed small seasonal differentials for each half of the year. Six-month averages of these percentage differentials, for each year were used as the basis of adjusting the monthly prices of the Bureau of Labor Statistics series for 56 cities from 1925-34, to approximate the retail price of all classes of dressed poultry in these cities for this period. For the period 1913-24 the price of all classes of dressed poultry in the 56 cities was estimated by adjusting the Bureau of Labor Statistics series monthly by 10-year monthly averages of these percentage differentials over the 1925-34 period.

It will be noted that whereas price adjustments for the 1913-34 periods were made on the basis of monthly and seasonal differentials, prices for 1940-43 were adjusted without consideration of a seasonal factor, on a basis of the average monthly percentage differentials for the 5-year period, 1935-39. Explanation of the difference in treatment is that, although a seasonal differential was present during the earlier periods, it was not apparent during 1935-39, the base period used for adjusting prices for 1940-43. Absence of the seasonal differential during the 1935-39 period seems to be accounted for in the difference of the grades of poultry represented by the price series under consideration.

The effect of converting the Bureau of Labor Statistics retail price of fowl to price of all classes, from 1913 through 1934, was to lower the Bureau of Labor Statistics price during February, March, April, and May of each year and to raise the Bureau of Labor Statistics price during the remainder of the year. The slight rise in the price of all classes of poultry above the Bureau of Labor Statistics series in the early summer appears to be explained by the increased marketing of young stock at higher prices than fowl during these months. The lowering of the Bureau of Labor Statistics price series during the late winter and early spring months, through conversion to a price of all classes, would appear to reflect the introduction into the market of grades priced lower than fowl. During this period 1913-34, supplies of young stock in the Febru-

ary-May season were largely from storage holdings, whereas supplies of fowl, though seasonally small like young stock, consisted of a large proportion of freshly killed birds. Storage stock usually has sold at a slight discount.

The Bureau of Labor Statistics series for 56 cities, adjusted to a level representing all chickens, gave a 1935-39 average retail price of 30.54. The final United States average retail price for 1935-39 was computed from this price and the surveys of the Bureau of Human Nutrition and Home Economics and the Bureau of Labor Statistics for 1942 and 1936. The average of the Bureau of Labor Statistics adjusted price and the urban survey price was considered the estimated urban price. On the basis of the survey an adjustment of this price was made to allow for lower prices in rural areas. Some weight was given to the 1936 survey price. The ratio of the final 1935-39 average United States retail price to the adjusted BLS series is 0.9823. All months of the Bureau of Labor Statistics series as adjusted were then multiplied by 0.9823 to obtain series of retail prices for use in the price spreads.

EGGS

The first step toward an estimate of the farm-retail price spread on eggs was a calculation of the average retail price of *all* eggs for the 56 cities priced in the Bureau of Labor Statistics retail series. This calculation was effected through adjustments of the Bureau of Labor Statistics quotations by a series of price differentials for various grades of eggs and the application of weights representing estimated proportions in which these grades of eggs were sold at retail in the 56 cities. Loss through breakage and rejects was estimated at 3 percent, and the Bureau of Agricultural Economics series of prices received by farmers for all eggs, from 1913 to date, was adjusted to show the payments to farmers for 1.03 dozens of eggs.

The definition on which egg prices available in the Bureau of Labor Statistics retail series is based has remained essentially unchanged since the start of the series in 1913. The series has called for quotations on strictly fresh eggs of the highest grade handled in volume in each store where prices are obtained. Thus one store may sell AA and its price is taken; another store's highest quality may be A, in which event prices are taken for A's.

A retail series comparable to the Bureau of Labor Statistics series was available in data obtained from one of the country's largest chain-store systems, showing prices and proportions for the various grades of eggs sold under the company's brand names during 1935-39. Regionally, the figures of the company's egg operations covered most of the States with representation in all but three of the States included in the Bureau of Labor Statistics series.

Grade A eggs priced in the chain system's series were sold under two brand names. The higher priced, higher quality brand of the company's A grade eggs, was assumed to correspond to the highest grade priced in the Bureau of Labor Statistics series. Study of the chain system's second brand of A grade eggs indicated its equivalence to A grade eggs priced in the Bureau of Labor Statistics series in stores carrying A grade eggs not sold at a premium. Relationship between the two brands appeared to justify the conclusion that their price differential could be considered typical of the retail price differential between the top level of A grade eggs and other levels of A grade eggs in the 56 cities.

Based on the foregoing analysis, an adjustment of the Bureau of Labor Statistics series by the monthly price differentials in percentage between the higher priced and the combined price of the two brands of A grade eggs sold in the chain system's stores was computed as an estimate of the average monthly retail prices of A grade eggs in the 56 cities during the 1935-39 period.

An estimate of the average monthly retail prices of B grade eggs in 56 cities carried the assumption that the price differential in percentage between A and B grade egg sales in the chain system's operations was representative of the retail price differential between A and B eggs in the 56 cities. The grade A and grade B monthly price differentials, according to the chain system's operations, were computed as the percentage differential between the two A grade brands combined, and the system's B grade brand. The previously computed monthly price series of A grade eggs in 56 cities was adjusted by these differentials to derive an estimate of the average monthly retail prices of B grade eggs in 56 cities for 1935-39.

An average of estimates of the differentials between B and C grade eggs in 56 cities, obtained from egg-marketing specialists, was used as the basis for developing from the B grade series an estimated retail price of C grade eggs in the 56 cities for each month during 1935-39. The differentials used in this calculation were: January-March, 5 cents; April-June, 6 cents; July-September, 7 cents; October-December, 8 cents. The previously computed B grade series was adjusted by these differentials as an estimate of the average monthly retail prices of C grade eggs in 56 cities for 1935-39.

An estimate of the average monthly retail prices of all eggs in the 56 cities for 1935-39 was then computed by applying to the A, B, and C grades weights representing the proportions of retail sales. These proportions, also an average of estimates by egg-marketing specialists, were: 34 percent A's, 56 percent B's, and 10 percent C's. Advisability of allowing for seasonal fluctuations in the application of these weights was explored through analysis of data on operations of the chain-store system. The analysis revealed no significant seasonal variations in proportional sales of the three grades of eggs.

Conversion of the Bureau of Labor Statistics retail price series for other years to an estimated price of all eggs in the 56 cities was calculated on the basis of findings for the period, 1935-39. Average monthly differentials between the estimated price of all eggs in the 56 cities and the Bureau of Labor Statistics series for the 5-year base period, were computed. Adjustment of the Bureau of Labor Statistics prices in 56 cities for 1913-34 and 1940 to date by these differentials gave an estimate of the retail price of all eggs in the 56 cities for the years under consideration.

Adjustment of the Bureau of Labor Statistics series for 56 cities to a price of all eggs as calculated in the foregoing, brought down the original 1935-39 average from 35.7 to 28.28 cents per dozen. The final United States average retail egg price of 29.02 cents per dozen for 1935-39 was obtained from this price and the consumer-purchase surveys of the Department of Labor and the Department of Agriculture, in the same manner as for chickens. All months of the Bureau of Labor Statistics adjusted series were multiplied by 1.0262, the ratio of 1935-39 averages, to obtain the final series of estimated United States average retail prices for use in computing price spreads for eggs (table 29).

TURKEYS AND OTHER POULTRY

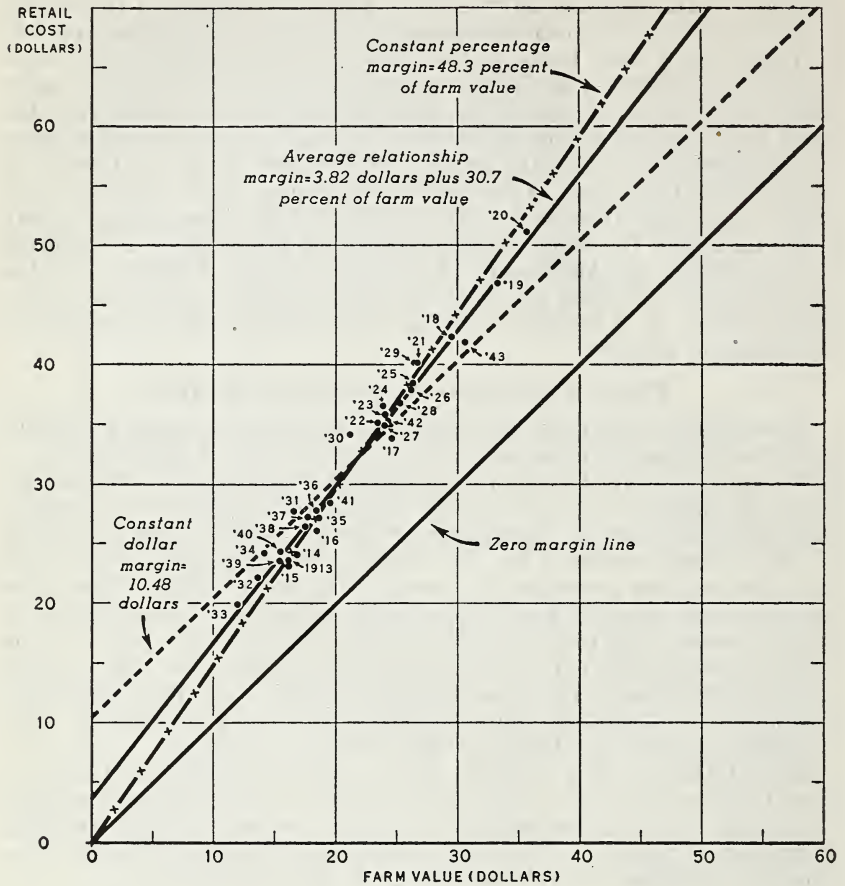
Estimates of retail prices for turkeys, and for the miscellaneous poultry group (ducks, geese, squab, etc.), were based on previously computed retail prices of all chickens. Price comparisons of the several groups in a few available retail quotations showed relationships to chicken prices which were taken as the basis for deriving retail price series both for all turkeys and for the miscellaneous poultry group. Application of adjustment factors so derived consisted of multiplying the retail price of chickens for all months by 1.20 to derive the retail price of the miscellaneous poultry group. At the farm level the Bureau of Agricultural Economics series of turkey prices were available, and prices received by farmers for other poultry in the miscellaneous group were considered the same as farm prices for all chickens as reported in the Bureau of Agricultural Economics series. Estimates of the spreads were calculated on the basis of these prices, with conversion factors based on 9 percent shrinkage for turkeys and 11 percent for miscellaneous poultry.

POULTRY AND EGGS IN THE MARKET BASKET

Consumption of poultry and eggs from purchases, compared with the quantities consumed in households of producers and quantities of non-farm-produced and the retail cost of these categories in 1935-39 are shown in tables 11 and 12. These consumption figures are compiled from farm sales data in Agricultural Statistics, using a total population of 128,967,000, averaged for the period 1935-39. Calculations were made by uniform procedure for each of the commodities. To obtain the farm sales on which per-family-purchased quantities were computed, average annual farm production for 1935-39 was taken as a basis. From this total were subtracted exports, farm-consumed, and loss through waste and shrinkage. The remainder was divided by the 1935-39 average population to obtain per capita purchases and then multiplied by three to obtain purchases per family of three average consumers.

Separate figures were available for non-farm-produced and farm-consumed poultry and eggs. Seventy-five percent of the non-farm-produced was added to the farm-consumed to obtain the total poultry and eggs which were consumed in households of producers, and 25 percent of the non-farm-produced was estimated to have been purchased.

The relation of retail cost of annual purchases to farm value of equivalent quantities sold by producers is shown for the years 1913-43 in figure 15.



BAE 43748

FIGURE 15.—POULTRY AND EGGS: RELATION OF RETAIL COST OF 1935-39 AVERAGE ANNUAL FAMILY PURCHASES TO FARM VALUE, 1913-43. (FAMILY PURCHASES REPRESENT PURCHASES BY A FAMILY OF THREE AVERAGE CONSUMERS. FARM VALUE IS PAYMENT TO FARMER FOR EQUIVALENT PRODUCE.)

The fitted pattern of relationship established by retail cost of poultry and eggs and payments to farmers for equivalent produce indicates that the marketing margin for this group includes a high percentage of elements which vary in proportion to retail and farm prices. This pattern has been followed with only minor deviations by the annual averages since 1913.

11. BAKERY AND OTHER CEREAL PRODUCTS

The bakery and cereal products group accounts for approximately 16 percent of the total retail cost of the typical market basket of farm food products representing 1935-39 average annual purchases by a family of three average consumers, and ranks fourth in importance among the six major commodity groups. The 1935-39 average retail cost of all bakery and cereal products was \$55.09 as compared with \$340.47 for the total market basket. The 1935-39 total marketing margin of bakery and cereal products amounted to \$43.04, compared with \$201.03 for the total market basket, or 21 percent of the total charges for marketing all farm food products.

This marketing margin is calculated from the spread between retail cost to consumers for bakery and cereal products and payments to farmers for equivalent produce adjusted for value of byproducts. Those payments averaged \$11.39 for 1935-39 for all equivalent produce including \$9.04 for grain and \$2.35 for bakery ingredients other than flour. Additional Government processing tax payments of 68 cents to producers raised the total to \$12.07. The farmer's share of the retail cost of bakery and cereal products averaged 22 percent during the 1935-39 base period, compared to a farmer's share of 41 percent for the total market basket. Obviously, the proportionate share which the farmer receives is much less and the marketing costs are considerably larger for bakery and cereal products than for the total market basket. This is, of course, largely due to the extensive processing costs incurring in transforming cereal grains through various steps to bakery goods and ready-to-eat cereals. These large processing costs result in a higher and less flexible marketing margin as well as more stable retail costs for the bakery and cereal products group than for any other group in the market basket.

Cereal foods historically have been the staff of life for mankind. Their combined advantages of ease of production and wide adaptiveness to varying climatic and soil conditions and their high nutritive value have made this food group without question the foundation of the world food basket. Our own American Indians used corn as their chief basic food. Corn needed little processing—grinding it between rough stones made it fit for human consumption. Marketing charges were nonexistent. With the growth of civilization, however, a vast complex network of trade channels for cereal products has developed. Cereal grains move from farms to local elevators, then to terminal elevators, and on to mills and processing plants. Flour then moves from mills through various wholesalers to bakeries or biscuit manufacturers and baked products again move through wholesalers and jobbers to retailers for purchase by the consumer.

What effect has the addition of these new steps in the marketing system had upon the cost of marketing or the percentage return to the farmer of the consumer's dollar? In most instances it has had the inevitable effect of slowly but surely increasing the marketing charges and decreasing the proportionate return to the farmer. But it has made cereal foods available to consumers at lower real costs and helped the producer to enlarge the scale of his enterprise. Growth of this system of marketing, in spite of its complexities, has been economically advantageous to both producers and consumers. Only when the marketing system becomes inefficient through wastes, duplication of functions, performance of unnecessary services, or fraudulent practices does its cost become excessive.

The group of bakery products included in the bakery and other cereal products commodity group requires special treatment in measuring payments to farmers for equivalent produce because of the importance of bakery ingredients other than flour. Most of the other ingredients, such as sugar, milk, eggs, and shortening, are derived from farm products other than grains, falling under other commodity groups, and payments to farmers for them in some periods are nearly as large as payments for the principal flour ingredient of bakery products.

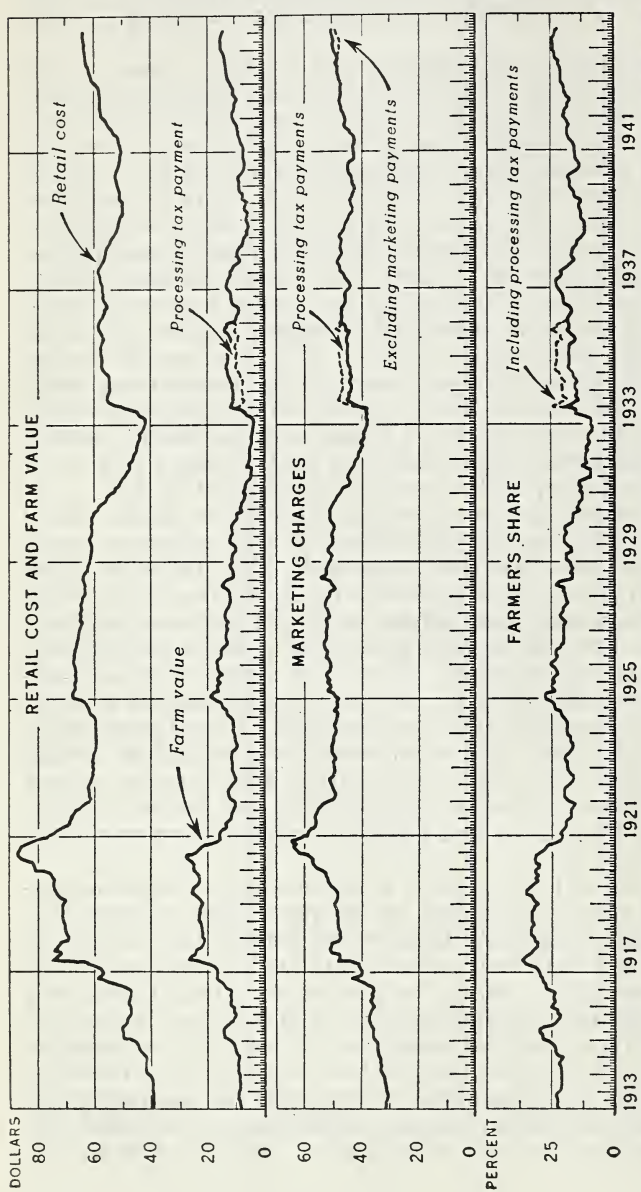


FIGURE 16.—BAKERY AND OTHER CEREAL PRODUCTS: RETAIL COST OF 1935-39 AVERAGE ANNUAL FAMILY PURCHASES, FARM VALUE, MARKETING CHARGES, AND THE FARMER'S SHARE OF RETAIL COST, 1913-44. (FAMILY PURCHASES REPRESENT PURCHASES BY A FAMILY OF THREE AVERAGE CONSUMERS. FARM VALUE IS PAYMENT TO FARMER FOR EQUIVALENT QUANTITIES OF GRAIN LESS ALLOWANCE FOR VALUE OF BYPRODUCTS.)

The farmer's share for this group (grains only, excluding other bakery ingredients) is the lowest recorded for any commodity group, reaching a monthly record low of 8 percent in 1932 and 1933. The farmer's share has shown wide variation since 1913, reaching a record high of 36 percent in 1917, but has averaged approximately 20 percent since 1921. Total dollar charges for marketing this group of farm food products have been very stable since 1921, averaging slightly lower for the years following 1934 than during the 1920's.

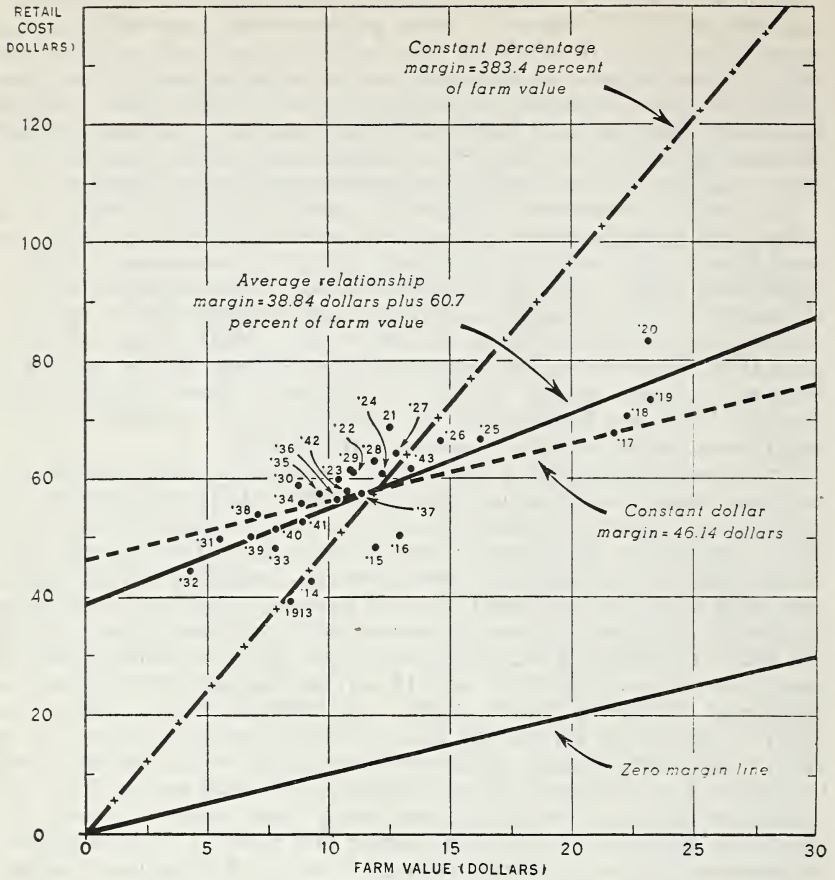
In order to show payments to farmers for all equivalent farm produce and also indicate payments to grain producers only, the tables in this report show separate totals for farm value of grain only and for farm value of total ingredients including bakery ingredients other than flour. Details of these estimates are described later in this section. Margin tables are shown for four individual bakery products, the entire bakery products group, seven other cereal products, the other cereal products group, and the combined bakery and other cereal products group.

The trend of marketing charges for annual family purchases of all bakery and cereal products in the family market basket was sharply upward from 1913 through the first World War, but has remained relatively stable since 1920. (See fig. 16 and table 30.) The marketing costs of all bakery and cereal products averaged approximately \$28 in 1913 but rose steadily to a peak of \$59 in the latter part of 1920. They fell sharply in 1921, however, and fluctuated between \$45 and \$50 in the 1920's, but again dropped sharply in 1932 to about \$37. Since 1933 they have fluctuated between \$40 and \$45, although they show a definite upward trend since the beginning of the second World War.

The trend in the farmer's share of the consumer's dollar spent for bakery and other cereal products has been slightly downward over the 30-year period. Fluctuations are much more erratic in the farmer's share than in either the retail cost or distribution costs. The farmer's share of the retail cost of bakery and cereal products (including bakery ingredients other than flour) averaged about 27 percent in 1913 and rose during the first World War to around 39 percent during 1918 and 1919. During the 1920's the farmer's share fluctuated from 20 to 30 percent then fell rapidly in the early 1930's to only 13 percent, but again rose to around 26 percent during the middle 1930's. In 1938 the farmer's share had again dropped to 17 percent but then steadily increased to 29 percent in 1943. The farmer's share of the retail cost of all cereal products would be increased approximately 5 points during 1933, 1934, and 1935 through adjustment for the effect of the processing taxes upon middlemen and equivalent payments to producers during that period. Federal marketing taxes are subtracted from the margin to arrive at the adjusted margin and equivalent Government producer payments are added to the farm value to arrive at the adjusted farmer's share of the total ingredients.

From the farmer's viewpoint the relationship between the marketing margin and the retail cost is often more important than the margin itself. Farm prices are often looked upon as residual prices—retail price less the marketing costs. Marketing charges are relatively inelastic and inflexible in comparison with prices; therefore, the farmer's share of the retail cost rises rapidly during periods of inflation and falls rapidly during deflationary periods. The farmer's share of the retail cost of cereal products including all ingredients reached its highest monthly peak of 41 percent in the spring of 1917, but fell to 11 percent in February 1933.

The relationship between retail cost and farm value of grains is shown in figure 17. The average pattern of relationship established by the annual data of 1913-43, falls between the constant margin line and the constant percentage margin line, but lies close to the former. This indicates that the margin is made up of a large constant component plus a smaller component which varies directly with retail price.



BAE 43971

FIGURE 17.—BAKERY AND OTHER CEREAL PRODUCTS: RELATION OF RETAIL COST OF 1935-39 AVERAGE ANNUAL FAMILY PURCHASES TO FARM VALUE, 1913-43. (FAMILY PURCHASES REPRESENT PURCHASES BY A FAMILY OF THREE AVERAGE CONSUMERS. FARM VALUE IS PAYMENT TO FARMER FOR EQUIVALENT QUANTITIES OF GRAIN LESS ALLOWANCE FOR VALUE OF BYPRODUCTS.)

The pattern of relationship established by annual average retail cost of bakery and other cereal products when related to payments to farmers for equivalent grain indicates that the major elements in charges for marketing these products are rigid and fail to reflect variation in retail and farm prices, although a considerable degree of deviation from this pattern for individual years is apparent.

BAKERY INGREDIENTS OTHER THAN FLOUR

The farm value of ingredients other than flour used in the bakery industry was calculated in order that it could be combined with the farm value of the grain ingredients to arrive at substantially accurate net returns to the farmer out of the total retail cost of bakery products. The farm value of the grain content of bakery products is the net farm value of the flour used, which has averaged slightly greater in amount than the net farm value of other ingredients used in the bakery industry. The other ingredients and their quantitative weights in pounds for bakery products in the market basket were derived from Census of

Manufacturers reports of the bakery industry for 1935, 1937, and 1939 and are as follows: Beet sugar, 6.76; cane sugar, 1.51; corn sugar, 2.57; corn sirup, 1.10; eggs, 5.09; butter, 0.68; oleomargarine, 0.54; lard, 4.41; shortening other than lard, 8.77; fluid milk, 2.84; condensed milk, 3.45; powdered milks, 2.98; malt extract, 0.89; fruit, 10.1; and yeast, 2.89. These compare with a weight of 185.3 pounds of flour used in the bakery products group. Only domestic production was considered, of course, accounting for a higher weight of beet sugar than cane sugar which is derived chiefly from offshore sources. To compute the farm value and farmer's share of these other ingredients the weights were applied to the net farm values of these other ingredients as computed in their individual margin tables shown under other commodity groups. Inasmuch as a large share of these other ingredients are used in the baking of specialty-type products such as pies and cakes on which no separate margin tables were calculated, it was not considered feasible to compute the farm value and farmer's share of these ingredients on the individual margin tables for white pan bread, whole-wheat bread, rye bread, or soda crackers. In the price-spread tables for the individual bakery products only the farm value of grain is shown; the adjustment for other ingredients was made only in the commodity groups.

The retail costs of all cereal products were weighted together in the group by the relative consumption of each product in the typical food market basket representing 1935-39 average annual purchases by a family of three average consumers. Family consumption of bakery and other cereal products was determined from the domestic disappearance of grains and manufactured products after eliminating duplication due to industrial utilization of flour and other cereal products in the baking industry. Census of Manufactures data for 1935, 1937, and 1939 showing the production of cereal foodstuffs minus or plus the import-export balance with interpolation for the years of 1936 and 1938 were used in determining the average annual consumption over the 5-year period.

BAKERY PRODUCTS

The only individual items grouped under bakery products for which monthly marketing margins were computed are white pan bread, whole-wheat bread, rye bread, and soda crackers, but other bakery products were weighted into the bakery subgroup (table 31) by enlarging the total weight assigned to white bread, with adjustments made for the higher average retail price and lower flour requirements per pound of other bakery products. The 1935-39 average family consumption of white bread was 153.0 pounds; whole-wheat bread, 20.4 pounds; rye bread, 18.9 pounds; crackers, 34.2 pounds; and other bakery products including sweet rolls, coffee cakes, specialty breads, pretzels, soft cakes, cookies, doughnuts, et cetera, 65.1 pounds. According to the consumer purchase survey by the Departments of Agriculture and Labor in 1942¹⁶ the retail price per pound of "other bakery products" averaged 227 percent of the retail price of white bread per pound. The retail cost of white pan bread was weighted into the bakery products group at 300.8 pounds per family rather than 153.0 pounds, to allow for consumption of other bakery products with adjustment for the difference in retail cost. As no satisfactory retail-price series for soda crackers was avail-

¹⁶ Family Spending and Saving in Wartime, Bureau of Human Nutrition and Home Economics, U. S. Department of Agriculture in cooperation with the U. S. Bureau of Labor Statistics. Data on the quantity and expenditures for food purchased for home consumption used in this study on price spreads are unpublished but are available in the Bureau of Human Nutrition and Home Economics.

able for years before 1935 nor for whole-wheat bread or rye bread before 1934, these products were also weighted in with the white pan bread from 1913 to 1934 in a similar manner.

The gross and net farm values of grain used in bakery products were similarly weighted by consumption weights for the bakery subgroup. As prices of most cereal grains were available back to 1913 it was not necessary to enlarge the weight of white bread in calculating the farm value of the group to allow for the "other bakery products" including sweet rolls, cakes, cookies, etc. The family-consumption weight of 153.0 pounds of white bread as applied to the wheat equivalent per pound of bread was increased to 195.0 pounds to include allowance for the consumption weight of 65.1 pounds of other bakery products adjusted down to 42.0 pounds to compensate for the smaller amounts of flour per pound of product used in "other bakery products" than in bread.

WHITE PAN BREAD

The cost of flour at the farm level represents only a small percentage of the retail price of bread. The retail price of bread is determined in greater part by processing and distributing charges than by cost of ingredients. The marketing margin of white bread has remained relatively stable over the last 30 years, 1913-43, as shown in table 32. The trend of the marketing margin follows closely the retail price of bread, with the greatest spread occurring during high-price-level periods and the smallest spreads during periods of low price level. The wheat farmer's share of the retail cost of white bread, after deducting an allowance for value of feed byproducts, averaged about 16 percent in 1913 but rose to 26 percent during the first World War, dropped back to 13 percent in 1923, rose again to 19 percent in 1925 and then steadily dropped down to the lowest recorded annual average of 7 percent in 1932. Since that time it has fluctuated between 9 and 19 percent, gradually creeping upward to the level of 19 percent in 1944. The 1935-39 average retail cost of white bread was 9.1 cents per pound, equivalent farm value of grain after adjusting for byproduct was 1.08 cents, marketing margin was 8.0 cents, and the farmer's share was 12 percent, compared with corresponding figures of 9.4 cents, 1.54 cents, 7.9 cents and 16 percent, respectively in 1943. Farm values of ingredients other than flour have not been computed for individual bakery items.

There are two retail price series for white bread—that of the Bureau of Labor Statistics beginning in 1913 and the quarterly series of the Bureau of Agricultural Economics beginning in 1927. Retail prices of white, whole-wheat, and rye breads published by the BLS showed breaks in early 1937 and late 1939 due to changes in calculation technique or area weighting, while evidence indicated that average prices had not changed. Published series were adjusted prior to these two breaking points to match the current levels of prices published. The 1935-39 average of BLS prices is 8.4 cents per pound loaf and the BAE average is 9.2 cents. This difference is due, at least in part, to farmers buying from small independent stores, often some distance away from bakeries, or from small bakeries. The average of the combined series is 8.8—almost 5 percent higher than the BLS average. An adjustment of 1.028 was applied to this combined series on the basis of higher prices from the 1942 consumer purchases survey relative to the BLS and BAE prices. The survey did not show as much difference in prices in urban and rural areas as the difference in BLS and BAE prices would

indicate. The average survey prices for April-June 1942 are: urban 9.8, rural 10.0 and average 9.9, while for the same period the BLS average is 8.7 and the BAE average is 9.3.

The higher prices from the survey may be caused by the failure of the interviewers to report the current size of the loaf, in which case the adjustment used here may cause the price series to be too high. The same adjustment was applied to the entire period, therefore the trend will not be affected.

The net farm value of the flour averaged 12.6 percent of the retail cost of bread from 1935 to 1939 according to this study whereas the total farm value of all the ingredients of white bread averaged 15.8 percent during this base period according to an unpublished study.¹⁷ Although wheat flour constitutes the greater part of total cost of bread ingredients, the net return to the farm producer for other ingredients such as yeast, shortening, sugar, milk solids, and malt extract used in white bread are of substantial importance in the total return to the farmer out of the retail price of bread. The percentage quoted indicates that the farmer's share for all the ingredients used in bread making is about 3 points or one-fourth higher than for the flour alone.

The gross farm value of the wheat used per pound of bread is the farm value of 0.912 pound of wheat. Inasmuch as a bushel of wheat yields 42.6 pounds of straight run flour plus 17.4 pounds of wheat feed and 100 pounds of flour are required to yield 154.2 pounds of bread,¹⁸ it was calculated that 0.912 pound of wheat is required per pound loaf of white bread. The net farm value of the wheat required for a pound of bread is the imputed farm value of the flour alone after subtracting a byproduct credit imputed to wheat bran and middlings for feed. The value of the flour as a percentage of the total value of the flour and wheat feed was determined by months by the procedure shown in the description of the method employed in computing the margin for white flour (page 140). These monthly percentages were applied to the monthly gross farm value of the 0.912 pound of wheat to obtain the net farm value of flour at the farm level with the residual wheat value constituting the byproduct allowance.

WHOLE-WHEAT BREAD

The marketing margin of whole-wheat bread—the difference between the retail price and net farm value—has remained relatively constant from 1934 through 1943. It varies directly with the retail price and averages approximately 90 percent of the cost of whole-wheat bread at retail. The farmer's share of the retail price has likewise remained relatively constant at about 10 percent (table 33). The only series of retail prices available are the city averages published by the Bureau of Labor Statistics. This series was adjusted to an estimated all-purchaser level by multiplying all prices by 1.0581. The upward adjustment was necessary because of an average urban-survey price higher than the Bureau of Labor Statistics price for the same period, with rural prices a little higher than urban prices.

Cracked-wheat breads, and similar types of partial whole-wheat breads, are not made from 100 percent whole-wheat flour but from varying combinations of whole-wheat flour and white flour. As the name implies,

¹⁷ JASNY, N. PRICE AND COST OF BREAD IN THE UNITED STATES AND OTHER COUNTRIES. Bur. Agr. Econ., June 1943 (Unpublished manuscript.)

¹⁸ Average yield 1935-39 computed from Price and Cost of Bread in the United States and Other Countries. See footnote 17.

some whole-wheat breads are made from 100 percent whole-wheat flour. A large proportion of this type of bread on the market today, however, is made from varying mixtures of white flour and whole-wheat flour, although this bread is commonly described as whole-wheat. The retail-price series of whole-wheat bread used in this study reflects the estimated average retail value of these types of breads averaging about two-thirds whole-wheat flour and one-third white flour.

According to standard formulas, 100 pounds of pure whole-wheat flour will yield 167 pounds of whole-wheat bread, whereas 100 pounds of white flour will yield only 159 pounds of white bread. This difference results from higher moisture absorption by whole-wheat flour. By combining these flour yields on a one-third white flour and two-thirds whole-wheat flour basis it was calculated that 0.201 pound white flour and 0.408 pound whole-wheat flour are required to produce the average loaf of whole-wheat bread. These flour equivalents expressed in wheat (71 percent milling extraction for white flour and 100 percent extraction for whole-wheat flour) are 0.408 and 0.282 pound respectively, making a total of 0.690 pound of wheat required to produce the average type pound loaf of whole-wheat bread.

The gross farm value of 0.690 pound of wheat is calculated from the average farm price of wheat. The net farm value of the flour in wheat used for making a loaf of whole-wheat bread is the imputed farm value of only the flour yield of the wheat. The remaining portion of the gross value is the value of wheat feed or bran and middlings, which constitutes the byproduct value. There is no byproduct value from the wheat required to yield the whole-wheat flour, for all of that wheat is milled into flour. The byproduct value of the wheat yielding white flour is explained under the description of method used in computing the marketing margin for white flour (page 140).

RYE BREAD

The marketing margin for rye bread has averaged about 90 percent of the retail price since 1933 (table 34). The farmer's share of the retail price of rye bread averages about 10 percent but increases at a greater rate with a rise in the retail price than does the marketing margin. The farmer's share of the retail value of rye bread was greater in 1943 than for any previous year on record since 1935. The marketing margin is slightly larger than that for white bread chiefly because it is a specialty-type product.

The adjustment factor applied to the Bureau of Labor Statistics series of retail prices to derive U. S. average purchase prices is 1.0557. As in the case of whole-wheat bread, this upward adjustment was made because the consumer-survey prices were higher than those of the Bureau of Labor Statistics.

Only a small part of the rye bread produced in this country is made entirely from rye flour. Most of the rye bread consumed here is the American type in which not more than 25 to 35 percent of rye flour is used, the remainder being wheat flour. For the purpose of this study, estimates from experienced men in the trade were used, indicating the average-type loaf of rye bread was made from one-third rye flour and two-thirds white wheat flour.

The gross farm value of the average pound loaf of rye bread is the farm value of both the rye and wheat necessary to yield the flour required per loaf of bread. The gross farm value of rye per pound loaf of rye bread is its value at the average price received by farmers for rye. The

yield of rye flour per bushel of rye was computed from data reported by millers to the Census of Manufactures in 1939. From these data it was calculated that 42.6 pounds of rye flour are produced per 56-pound bushel of rye (a somewhat higher extraction ratio than for wheat). This yield was verified by similar yields reported by several leading rye millers. With allowance for a pound loss in milling, the byproduct value is the value of 12.4 pounds of rye middlings per bushel. A bushel of wheat yields 42.6 pounds straight flour plus 17.4 pounds of wheat feed. As the average type loaf of rye bread is composed of two-thirds wheat flour and one-third rye flour it was computed that 0.304 pound of rye plus 0.652 pound of wheat are required per loaf of rye bread. The gross farm value, then, of a loaf of rye bread is the value of 0.304 pound of rye priced at the average price received by farmers for rye and of 0.652 pound of wheat at its farm price.

The net farm value per loaf of rye bread is the gross farm value of the wheat and rye required less the corresponding imputed value of the byproducts of wheat and rye feeds resulting from the milling process. The net farm value of the rye was determined by evaluating, by months, the mill products from a bushel of rye—42.6 pounds of rye flour and 12.4 pounds of rye middlings—at the wholesale level and determining the value of the rye flour as a percentage of the total value of flour plus feeds. This percentage applied to the gross farm value of 0.304 pound of rye gives the net flour value excluding the value of the rye middlings. Similarly monthly percentages were determined for the wheat as described in detail under the description of the method of determining the margin on white flour. These percentages applied to the gross farm value of 0.652 pound of wheat gives the net farm value of the wheat excluding the value of the wheat feed.

SODA CRACKERS

The marketing margin and the farmer's share of the retail cost of soda crackers have remained relatively stable during the 1935-43 period, being only mildly affected by the general price level. The retail price of soda crackers averaged about 16.0 cents per pound during the base period of 1935-39 compared with 17.2 cents per pound in 1943. A smaller increase occurred in the marketing margin, from 14.3 cents in the base period to 14.8 cents during 1943. The farmer's share of the retail price of soda crackers averaged 11.2 percent during the base period (including the processing tax payment to producers), but rose to 14.8 percent in 1943 (table 35).

The Bureau of Labor Statistics prices are the only continuing series available. These were multiplied by an adjustment factor of 0.9565 to take into account the lower prices in rural areas, as indicated by the consumer-purchases survey. The prices are lower in rural areas probably because larger packages are purchased there. The survey urban average price is a little higher than the Bureau of Labor Statistics average for the same period. Other supporting data for August 1942 also show an average price a little lower than the regularly published Bureau of Labor Statistics price for that month.

According to a standard conversion rate, 1 pound of flour will yield 1 pound of soda crackers (moisture content of crackers is much lower than that of flour). Inasmuch as the flour extraction of wheat is 71 percent it was determined that 1.408 pounds of wheat are required to yield a pound of soda crackers. The gross farm value of 1.408 pounds of wheat is its value at the average farm price of wheat. The net farm value and

byproduct allowance were determined in the same manner as for white flour. The gross farm values, byproduct allowance, and net farm values are therefore the same as for flour.

OTHER CEREAL PRODUCTS

The subgroup of cereal products other than bakery products (table 36) consists of the following eight items for which monthly marketing margins were computed as shown in separate commodity tables: white flour, rice, corn meal, macaroni, wheat cereal, rolled oats, corn flakes, and hominy grits, plus an allowance for a variety of similar items for which current price data were not available. These products were grouped in the "other cereal products" subgroup in a manner similar to that used for the "bakery products" by using consumption or domestic disappearance quantities as weights. The family consumption weights used were 237.3 pounds of white flour; 16.2 pounds of rice; 34.2 pounds of corn meal; 12.9 pounds of macaroni and spaghetti; 5.6, 28-oz. units of wheat cereal; 11.7 pounds of rolled oats; 10.2, 8-oz. units of corn flakes; and 1.4, 24-oz. units of hominy grits. (See table 11, page 48.) The above weights were adjusted to include miscellaneous products for which separate margin tables were not computed. The weight of white flour was adjusted to include 13.2 pounds of prepared and other types of flour, the macaroni and spaghetti family consumption weight of 12.9 was adjusted to 20.2 pounds to include 6.0 pounds family consumption weight of other alimentary pastes valued at 7.3 pounds due to their higher retail price ¹⁹, and the weight of 5.6, 28-oz. packages of wheat cereal was increased to 7.1 to include an allowance for 2.7 pounds family consumption of mixed breakfast cereals.

Satisfactory retail price series were not available for hominy grits from 1913 to 1935 and from 1938 through 1943, nor for macaroni, wheat cereal, rolled oats, or corn flakes from 1913 to 1919. Allowances for these products were weighted in with consumption weights of white flour, corn meal, and rice, from 1913 to 1919. The ratio of the retail cost of the total subgroup of other cereal products to the retail cost of white flour, rice, and corn meal averaged over 2 years, 1919 and 1920, was applied to the retail cost of these three commodities from 1913 to 1919. The family consumption weight of corn meal was 34.2 pounds but this weight was adjusted to 38.1 pounds during the periods of 1913 to 1935 and 1939 to date to include the weight of hominy grits.

Weights used to calculate retail cost were also applied to the gross and net equivalent farm value of these cereal products with the exception of macaroni for which the weight was adjusted to 18.6 pounds to allow for the smaller proportion of flour used in other alimentary pastes such as noodles.

WHITE FLOUR

There has been a slight upward trend in the marketing margin for white flour over the 30-year period 1913-43, although the average margin in cents per pound was less during the thirties than during the twenties (table 37). The retail price of white flour has closely followed the general price level, reaching its highest peak at the end of the first World War period, with lower peak periods during the middle twenties, the late thirties, and the present time. With distribution charges relatively

¹⁹ Retail price of other alimentary paste 121 percent of the price of macaroni, according to a consumer purchase study made by the Agriculture and Labor Departments in 1942.

much more stable than prices, the farmer's share of the retail value of white flour has closely followed the trend of the retail price level and both show a definite downward trend over the last 30 years. The farmer's share for white flour averaged 50 percent of the retail price in 1913, rose to 67 percent in the first World War, dropped to 44 percent in the immediate post-war depression in 1923, rose again to 53 percent in 1925, but then gradually declined to the lowest recorded annual average of 31 percent in 1932. Since that time it has steadily increased except for the 1938 recession; it reached an average of 45 percent in 1943. The 1935-39 average retail price of white flour per pound was 3.9 cents, net farm value 1.7 cents, margin 2.2 cents and farmer's share 43 percent. Corresponding figures for 1943 were 5.3 cents, 2.4 cents, 2.9 cents and 45 percent.

The final estimated 1935-39 United States average retail price per pound of 3.9 cents used in this report is only 87 percent of the Bureau of Labor Statistics average. This is caused by lower prices in rural areas as indicated by both the rural-survey price and the average Bureau of Agricultural Economics prices and the relatively higher rural purchases per capita. The prices of the Bureau of Labor Statistics and the Bureau of Agricultural Economics were combined, weighting them 15.8 and 84.2 respectively, and an adjustment of 1.0104 was applied to the combined series. For the period before 1927, the Bureau of Labor Statistics series was adjusted to the level of the combined prices.

Feed byproducts are rather important in flour milling. A bushel of wheat yields on the average 42.6 pounds of white flour and 17.4 pounds of wheat feed products.²⁰ Thus 1.408 pounds of wheat are required to yield a pound of flour. The gross farm value of the 1.408 pounds of wheat is its value at the average price received by farmers for wheat. The net farm value is the imputed value of that portion of the wheat value assignable to flour, with the remainder of the value constituting a byproduct credit for wheat feed. The wholesale value of the flour as a percentage of the total wholesale value of the flour and wheat feed was computed by months. These percentages were then applied to the gross farm values of the 1.408 pounds of wheat to obtain estimated net farm values of the flour content, or the net farm value of wheat equivalent to a pound of flour.

Wholesale-price series for white flour and for wheat feed byproducts were adopted from an unpublished study dealing with bread margins and ingredient cost. That report states: "The wholesale prices series of white flour was obtained by weighting together the wholesale price of flour reported by the Bureau of Labor Statistics by months in six markets. The markets and quotations used and weights attached to each are: Minneapolis second patent (25 percent), Kansas City straights (35 percent), Buffalo standard patent (20 percent), Buffalo first clears (5 percent), St. Louis straights (5 percent), and patent flour in Portland, Oregon (10 percent). This wholesale price series of white flour was then adjusted to the level of the sales value of flour as reported by millers to the Census of Manufactures"²¹.

The value of the wheat feed was determined in the following way: "The value of bran, middlings and shorts in each of five markets were weighted together for the period 1920 through 1942. The weights used

²⁰ Computed from data reported by millers to the Census of Manufactures.

²¹ SCOLNICK, A. WHITE BREAD: RETAIL PRICE, COST TO BAKERS, AND RETURN TO FARMERS, FOR ALL INGREDIENTS. U. S. Bur. Agr. Econ. 1943. [Unpublished manuscript.]

are shown in parentheses: Minneapolis, bran (55 percent) and middlings (45 percent); Kansas City 1913-24, bran (55 percent) and 97 percent of the grey shorts monthly price (45 percent), beginning with 1925, grey and bran shorts (22.5 percent each) and bran (55 percent); Buffalo, bran (55 percent), and 107 percent of the standard middlings price (45 percent) through February 1926, beginning in March 1926, standard and flour middlings (22.5 percent each) and bran (55 percent); St. Louis, 99 percent of the bran price used up to June 1929, beginning with July 1929, bran (55 percent) and shorts (45 percent); Portland, mill run wheat feed (100 percent).

"Having derived a weighted feed-price series for each market for the period 1920-42, a weighted feed price series for the United States was obtained by applying to these series the following weights, previously used in weighting the flour series, namely: Buffalo (25 percent), Kansas City (35 percent), Minneapolis (25 percent), Portland (10 percent), and St. Louis (5 percent).

"For the years 1913 to 1919 the Minneapolis monthly bran and middling prices compiled by the Bureau of Labor Statistics were weighted using bran (55 percent) and middlings (45 percent). This series was adjusted to the level of the 5-market weighted feed series described in the previous paragraph using a constant adjustment based upon early years of the period during which all were available.

"The entire wholesale feed series for the period 1913 to 1942 was then adjusted to the sales values of feeds as reported by millers to the Census of Manufactures."

CORN MEAL

The retail price series for corn meal was derived by combining the Bureau of Labor Statistics and the Bureau of Agricultural Economics series using weights of 13.8 and 86.2 and applying an adjustment factor of 1.0594 to the combined series. The necessity for adjustment of retail price series and methods used are explained in the section on retail prices (page 26).

The farmer's share of the retail price for corn meal reached its highest annual peak of 70 percent in 1917 and the lowest annual average of 24 percent in 1932 (table 38). The 1935-39 average retail price was 3.0 cents per pound, farm equivalent value 1.4 cents per pound, and marketing margin 1.6 cents per pound, and the farmer's share amounted to 47 percent, compared with corresponding figures in 1943 of 4.7 cents, 2.0 cents, 2.7 cents, and 43 percent. This comparison shows the retail price of corn meal was 57 percent higher in 1943 than for the base period of 1935-39, the farm equivalent value was 43 percent higher, and the marketing margin increased 69 percent. The farmer's share dropped from 47 percent to 43 percent.

Although the marketing margin for corn meal remained relatively stable during the 1930's there has been a definite upward trend over the 30-year period, 1913-43. No particular long-time trend is noticeable in the retail price of corn meal excepting that it fluctuates directly with the general price level. From 1913 to 1932 there was a pronounced downward trend in the farmer's share of the retail price of corn meal because of increasing marketing charges and falling retail prices. With rising retail prices of corn meal since 1932 and stabilized marketing charges, the trend of the farmer's share is upward.

There are two important types of corn meal—degerminated and non-degerminated. Nondegerminated corn meal is whole corn ground into

meal minus a small percentage of feed byproducts whereas degerminated corn meal excludes the germ and a much larger percentage of feed by-product. The relative production of each type is difficult to ascertain accurately although the proportion of degerminated corn meal has probably increased during recent years. A great quantity of nondegerminated corn meal is ground for home use by local millers throughout the South and to a lesser extent in other predominately agricultural areas. Estimates by men experienced in the corn milling industry indicate approximately equal production of both types for commercial sale during the base period of 1935-39.

Three bushels of corn will yield 100 pounds of degerminated corn meal and two bushels of corn yield 100 pounds of nondegerminated corn meal. In accordance with this basic trade concept the average yield per bushel of corn including both types of corn meal on a 50-50 basis is 41.7 pounds of corn meal, 0.3 pound of crude corn oil, and 11.0 pounds of hominy feed, with a 3-pound loss. According to this average yield of corn meal 1.343 pounds of corn are required to yield an average pound of corn meal.

The gross farm value of 1.343 pounds of corn is calculated from the average farm price of corn. The net farm value of 1.343 pounds of corn is the imputed value of the corn meal at the farm level after eliminating a byproduct allowance for hominy feed and crude corn oil. The proportion of corn value assignable to corn meal was determined monthly by calculating the wholesale value of the corn meal as a percentage of the total wholesale value of the corn meal, hominy feed, and crude corn oil. These monthly percentages applied to the gross farm values of the 1.343 pounds of corn determined the net farm values with the difference comprising the byproduct allowance for crude corn oil and hominy feed. In determining these percentages the average of the wholesale prices of both white and yellow corn meal was used because the retail price series of corn meal included both types.

MACARONI

The marketing margin and the retail price of macaroni have declined over the 23-year period, 1919-43, but have followed the same general downward trend as the farmer's share of the retail price (table 39). Distribution costs lag behind reductions in retail prices during deflationary periods with the typical result of a sharp reduction in the farmer's share of retail prices during these periods. This relationship resulted in the record low annual average farmer's share of the retail price of macaroni in 1932, when it fell to only 5 percent. The 1935-39 average retail price of macaroni was 14.9 cents per pound, farm equivalent value 1.9 cents, marketing margin 13.0 cents and farmer's share of the retail price 13 percent, compared with corresponding figures in 1943 of 15.2 cents, 2.5 cents, 12.7 cents, and 17 percent. The retail price of macaroni had advanced three-tenths of a cent by 1943 over the base period while the farm value advanced at a greater rate by five-tenths of a cent leaving a smaller marketing margin. The retail prices are those published by the Bureau of Labor Statistics. No adjustment to United States average purchase level was indicated by check data.

Macaroni is an alimentary paste product which is manufactured from semolina. "Semolina is the coarsely ground and carefully purified milling product or middlings of durum wheat. It consists of grits of different sizes: in fact, the term 'semolina' is the Italian name for grits

or middlings. If the grits should be ground finer the result would be flour."²²

According to data from the United States Census of Manufactures showing the quantities of durum wheat milled, together with quantities of clear flour and semolina produced, the average yield of semolina per bushel of wheat was 32 pounds of semolina plus 10 pounds of clear flour over the 12-year period from 1931 to 1942, inclusive. This leaves an estimated residual of 18 pounds of wheat feed. Because of a 2-percent loss in manufacturing and a 4-percent loss in difference in moisture content, 100 pounds of semolina yields only 94 pounds of macaroni. In view of this loss a bushel of wheat yields 32 pounds of semolina which yields 30.1 pounds of macaroni, or 1.99 pounds of wheat yields 1 pound of macaroni.

The gross farm value of 1.99 pounds of wheat is calculated from the average price received by farmers for durum wheat. Prices paid to farmers for durum wheat during 1913 to 1929 were estimated by applying to the U. S. average price of all wheat monthly ratios calculated from wholesale market prices of durum wheat and of all wheat. The net farm value is the imputed value of only the semolina yield of the wheat with a byproduct allowance for flour and wheat feed. The production of the gross wheat value assigned to semolina was determined monthly by calculating the percentage which the wholesale value of the semolina represented of the total wholesale value of the semolina, clear flour, and wheat feed yield per bushel of wheat. This percentage applied to the gross farm value of the wheat determined the net farm value or imputed value of the semolina only, with the remainder of the gross wheat value constituting a byproduct allowance for wheat feed and clear flour. From 1919 to 1921, because satisfactory wholesale price series for semolina were not available, an average monthly percentage allowance was used in calculating the byproduct credit.

CORNFLAKES

During the 25-year period 1919 to 1943 there has been a slight but consistently downward trend in the retail price and marketing margin of corn flakes (table 40). As the marketing margin has varied directly with the retail price there has been little change in the farmer's share except for the last 5 years in which there has been a sharp upward trend. Although the farmer's share of the retail price of corn flakes had increased from 11 percent during the base period 1935-39 to 20 percent in 1943 the marketing margin had decreased by 23 percent and the retail price per 8-ounce package had decreased by 13 percent over the same period. The 1935-39 average retail price was 7.9 cents per 8-ounce unit, the farm value 0.84 cent, the marketing margin 7.1 cents, and the farmer's share 11 percent, compared with corresponding figures of 6.9 cents, 1.36 cents, 5.5 cents, and 20 percent in 1943. An adjustment factor of 1.018 was applied to the Bureau of Labor Statistics retail price series, reflecting higher prices in rural areas.

Corn flakes are rolled from corn grits milled from white corn. The toasted corn flakes from white corn grits have a more uniform light, even, color than those from yellow corn grits which have a burnt appearance. According to an average of yields submitted by four important manufacturers of corn flakes, 116.1 pounds of corn grits are required to yield 100 pounds of corn flakes. The yield of corn grits and other by-

²² LeCLERC, J. A. MACARONI PRODUCTS. *Cereal Chem.* 10:383-419, illus. 1933.

products per bushel of corn as used in this study is 31 pounds of corn grits, 2 pounds of corn flour, 0.5 pound of crude corn oil, 20.0 pounds of hominy feed and a 2.5 pound loss.²³ From the above equivalents it was calculated that a bushel of corn will yield 26.7 pounds of corn flakes, or 1.05 pounds of corn will yield an 8-ounce size package of corn flakes.

The gross farm value of the 1.05 pounds of corn is its value based on the average farm price of white corn. White corn usually sells at a premium but sometimes at a discount from yellow corn. A series of prices received by farmers for white corn was estimated by adjusting the farm price of all corn by the ratio of the wholesale price of No. 2 White corn at Chicago to No. 2 Yellow corn at Chicago.

Monthly percentages representing the proportionate value of a bushel of corn assignable to corn flakes was determined in the following way. The wholesale value of the corn grits was divided by the total wholesale value of the corn grits, corn flour, corn oil, and hominy feed combined in the proportions yielded in manufacture. By applying this percentage to the gross farm value of 1.05 pounds of corn required for an 8-ounce package of corn flakes the net farm value is obtained with a byproduct allowance for the value of corn flour, corn oil, and hominy feed.

ROLLED OATS

One of the most popular breakfast cereals, to judge from per capita consumption, is rolled oats. The marketing margin is considerably lower per pound than for either wheat cereal or corn flakes but is higher than for corn meal. The retail price of rolled oats and its marketing margin have maintained relatively stable trends over the 25-year period 1919-43 (table 41). The farmer's share of the retail price exhibited a downward trend from 1919 to 1932 but since then the trend has been upward. The farmer's share of the retail price of rolled oats increased from an average of 24 percent during the base period 1935-39 to 37 percent in 1943—the highest annual average since 1919. The marketing margin per pound of rolled oats was 5.6 cents in 1943, the same as in the base period. The retail price per pound of rolled oats increased from 7.3 cents in the base period to 8.9 cents in 1943 and the equivalent farm value increased from 1.74 to 3.32 cents.

A retail price series for rolled oats was computed by combining Bureau of Labor Statistics and Bureau of Agricultural Economic prices, using weights of 31.8 and 68.2. This combined series was then adjusted upward by multiplying all months by the factor 1.044. The 1935 average Bureau of Agricultural Economics price was 6.8 cents, compared to a Bureau of Labor Statistics average of 7.6 cents, and the final estimated price was 7.3 cents. The survey indicates that prices are slightly higher in rural areas than in urban areas. The adjustment factor was computed by the procedure explained in the retail price section.

According to information supplied by representatives of processors of rolled oats the average yield of a 32-pound bushel of oats is as follows: 15.6 pounds of rolled oats, 5.2 pounds of stub oats, 10.2 pounds of oat millfeed, and a 1-pound loss. Based on the above yield, 2.05 pounds of oats are required per pound of rolled oats. The gross farm value of 1 pound of rolled oats is the farm value of 2.05 pounds of oats calculated from the reported price received by farmers. The net farm value is that portion of the gross value attributed to rolled oats after eliminating the value of stub oats and oat millfeed considered as byproducts. The

²³ Determined through private communications from cereal manufacturers.

portion of the value attributed to rolled oats was computed monthly on the basis of wholesale values; that is, the value of rolled oats as a percentage of the wholesale value of all products. Suitable wholesale price series were available for this purpose for oatmeal and oat feed, but the stub oats were evaluated at wholesale by using the price of No. 3 White oats at Chicago less a discount of 1 cent per bushel.

WHEAT CEREAL

There has been little change in the marketing margin of wheat cereal since 1919. A slight downward trend is noticeable in the retail price, however, and the net farm value has varied considerably (table 42). The trend of the farmer's share of the retail price from 1919 to 1932 was persistently downward with the exception of 3 years during the 1920's. This decline was largely due to an increase in marketing charges, with little or no change in the retail price. The depression of the early thirties caused a slight decline in the retail prices, with a smaller proportional decline in the marketing margin leaving a much reduced proportion of the retail price for the farmer. But during the last 5 years the trend of the farmer's share of the retail price has been sharply upward. The 1935-39 average retail price of wheat cereal was 24.2 cents per 28-ounce package, farm equivalent value 3.7 cents and margin 20.5 cents, and the farmer's share of the retail price was 15 percent, compared with corresponding figures for 1943 of 23.6 cents, 5.3 cents, 18.3 cents, and 23 percent. The retail prices are those published by the Bureau of Labor Statistics, without adjustment. No consumer purchases survey prices for wheat cereal are available.

Uncooked wheat cereal of either whole wheat or farina is a product of specialized milling processes as are flour and semolina. According to definitions and standards adopted by the United States Department of Agriculture "semolina is the purified middlings of durum wheat" whereas "farina is the purified middlings of hard wheat other than durum." "Purified middlings is the granular product obtained in the commercial process of milling wheat, and is that portion of the endosperm retained on 10 XX silk bolting cloth. It contains no more flour than is consistent with good commercial practice, nor more than 15 percent moisture."²⁴

For purposes of this study the yield per bushel of wheat milled for farina is taken to be the same as for semolina; 32 pounds farina, 10 pounds of flour, and 18 pounds of wheat feed. Whole-wheat cereals represent 100 percent extraction of the wheat. It has been estimated that the retail price series used for wheat cereal is an average for approximately 90 percent farina and 10 percent whole-wheat cereals. By combining the yields of farina and whole-wheat cereal on a 9 to 1 basis the theoretical average yield of wheat cereal represented by the retail price series used is 34.8 pounds of cereal per bushel of wheat, with 9 pounds of flour and 16.2 pounds of wheat feed as byproducts. Based on this theoretical yield 3.017 pounds of wheat are required to yield the 28-

²⁴ UNITED STATES FOOD AND DRUG ADMINISTRATION. DEFINITIONS AND STANDARDS FOR FOOD PRODUCTS. U. S. Dept. Agr. S. R. A. F. D., 2, Rev. 2, 19 pp. 1931. (See p. 7.)

ounce size package of wheat cereal used as the unit in the retail price series.

The gross farm value of 3.017 pounds of wheat is calculated from the average monthly price received by farmers for wheat. The net farm value of 3.017 pounds of wheat is the imputed farm value of the portion of the wheat used as wheat cereal, computed in the following way: The composite yields of wheat cereal, flour, and wheat feed per bushel were evaluated at the wholesale price level and the relative value of the wheat cereal was determined by months. This monthly percentage was applied to the gross farm value of the 3.017 pounds of wheat to obtain the net farm value. The byproduct allowance is the difference between gross and net farm values.

HOMINY GRITS

A satisfactory retail price series for hominy grits was available only for the short period of 1935 through 1938 and the marketing margin was computed only for this period. The retail prices used are those published by the Bureau of Labor Statistics, without any adjustment. As was noted under the description of the method employed in computing the margin on corn flakes, a bushel of corn yields 31 pounds of corn grits. The grits are generally milled from white corn for both hominy grits and corn flakes. With a yield of 31 pounds of grits per bushel, the corn equivalent required to yield a 24-ounce package of hominy grits is 2.71 pounds.

The gross farm value of 2.71 pounds of corn is its value at the price received by farmers. The derived farm price of white corn used in computing the margin for corn flakes was also used for hominy grits. The monthly percentages derived from the value of corn grits and the total wholesale value of corn grits and other byproducts which were used in computing the net farm value for corn flakes were also used for hominy grits. This percentage applied to the gross farm value of 2.71 pounds of corn determines the net farm value of the corn received for a 24-ounce package of hominy grits. The byproduct allowance is the difference between gross and net farm value.

RICE

Trends in average marketing margin and retail price for rice are similar, with high peaks in 1920 and low levels during the depression years of 1932 and 1933. The retail price and farmer's share have increased relatively more than the marketing margin since 1940. The increase over the base period 1935-39 is slightly greater than the increase over 1940. The 1935-39 averages are: Retail price 7.2 cents per pound, farm value, 2.37 cents; marketing margin, 4.8 cents; and farmer's share 33 percent; compared to 11.7 cents, 5.68 cents, 6.0 cents, and 49 percent for 1943. This is an increase of 62.5 percent in retail price, 16 points or 48 percent in farmer's share and only 25 percent in marketing margin. Monthly farm values fluctuate relatively more than retail prices. The price spreads for rice are shown in table 44, page 199.

The only series of retail prices available for whole-grain rice is the series of prices published by the Bureau of Labor Statistics. An adjustment factor of 0.9362 was applied to all months of this series to bring prices down to the estimated level of prices of all rice purchased by consumers. The adjustment was made because the consumer-survey prices were lower than the Bureau of Labor Statistics prices, with prices in rural areas slightly lower than in urban areas.

Prices received by farmers, published by this Bureau, are for rough rice. The average yield of products per 45-pound bushel of rough rice, computed from Census of Manufactures data for the six biennial censuses for the period 1927-39 are: Whole grain rice, 25.0 pounds, second heads, 1.8 pounds; screenings, 2.7 pounds; brewers' rice, 1.7 pounds; polish, 0.8 pound; and bran, 3.9 pounds. For the purpose of this study the rice sold at retail is considered to be whole grain and second heads, which averaged 26.8 pounds per bushel of rough rice. Screenings, brewers' rice, polish, and bran are considered byproducts. A bushel of rough rice weighs 45 pounds; therefore it requires 1.68 pounds of rough rice for 1 pound of whole grains and second heads sold at retail.

Allowance was made for value of byproducts at the farm level on the basis of product values at the mills, as reported in the Census of Manufactures. The whole-grain rice and second heads accounted for 85.7 percent of the total mill sales value and those products considered as byproducts accounted for 14.3 percent. Because there are no available price series for use in computing values of byproducts by months, a constant percentage allowance for byproducts was made amounting to 14.3 percent of the farm value. Instead of using 1.68 pounds as the farm equivalent and deducting the byproduct value based on a constant percentage, a farm equivalent of 1.44 pounds, which makes allowance for the byproduct value, was used to simplify computations.

TABLE 30.—*Bakery and other cereal products: Retail cost of 1935-39 average annual purchases by a family of three average consumers, farm value of equivalent quantities of grain and other farm products, byproduct adjustment, marketing margin and farmer's share of retail cost, 1913-August 1944* ¹.

Year and item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1913:														
Retail cost.....	Dol.	39.25	39.19	39.21	39.10	38.95	38.94	39.06	39.14	39.20	39.32	39.47	39.60	39.20
Farm value:														
Unadjusted grain value.....	Dol.	9.96	10.22	10.20	10.17	10.42	10.55	10.29	10.17	10.20	10.12	10.32	10.35	10.25
Byproduct allowance.....	Dol.	1.82	1.77	1.69	1.64	1.71	1.78	1.77	1.91	1.96	1.87	1.87	1.87	1.81
Net grain value.....	Dol.	8.14	8.45	8.51	8.53	8.71	8.77	8.52	8.26	8.24	8.25	8.45	8.48	8.44
Other ingredients.....	Dol.	2.28	2.23	2.21	2.21	2.23	2.26	2.19	2.29	2.40	2.47	2.56	2.60	2.33
All ingredients.....	Dol.	10.42	10.68	10.72	10.74	10.94	11.09	10.71	10.55	10.64	10.72	11.01	11.08	10.77
Margin.....	Dol.	28.83	28.51	28.49	28.36	28.01	27.91	28.35	28.59	28.56	28.60	28.46	28.52	28.43
Farmer's share:														
Grain.....	Pct.	21	22	22	22	22	23	22	21	21	21	21	21	22
All ingredients.....	Pct.	27	27	27	27	28	28	27	27	27	27	28	28	27
Federal marketing taxes.....	Dol.	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Adjusted margin.....	Dol.	28.83	28.51	28.49	28.36	28.01	27.91	28.35	28.59	28.56	28.60	28.46	28.52	28.43
1914:														
Retail cost.....	Dol.	41.35	41.69	41.70	41.60	41.45	41.44	41.18	42.69	43.96	44.09	44.25	44.75	42.51
Farm value:														
Unadjusted grain value.....	Dol.	10.51	10.57	10.61	10.75	10.88	10.50	10.13	11.25	12.09	12.01	12.35	13.07	11.23
Byproduct allowance.....	Dol.	1.87	1.83	1.94	1.92	1.92	1.85	1.76	2.00	2.00	1.82	2.04	2.18	1.93
Net grain value.....	Dol.	8.64	8.74	8.67	8.83	8.96	8.65	8.37	9.25	10.09	10.19	10.31	10.89	9.30
Other ingredients.....	Dol.	2.53	2.41	2.31	2.13	2.15	2.13	2.12	2.09	2.14	2.15	2.27	2.34	2.23
All ingredients.....	Dol.	11.17	11.15	10.98	10.96	11.11	10.78	10.49	11.34	12.23	12.34	12.58	13.23	11.53
Margin.....	Dol.	30.18	30.54	30.72	30.64	30.34	30.66	30.69	31.35	31.73	31.75	31.67	31.52	30.98
Farmer's share:														
Grain.....	Pct.	21	21	21	21	22	21	20	22	23	23	23	24	22
All ingredients.....	Pct.	27	27	26	26	27	26	25	27	28	28	28	30	27
Federal marketing taxes.....	Dol.	(2)	(2)	(2)	(2)	(2)	(2)	.01	.01	.01	.01	.01	.01	(2)
Adjusted margin.....	Dol.	30.18	30.54	30.72	30.64	30.34	30.66	30.68	31.34	29.72	31.74	31.66	31.51	30.98
1915:														
Retail cost.....	Dol.	47.12	49.72	49.75	49.60	50.17	49.13	48.11	48.14	47.12	46.91	46.67	46.82	48.27
Farm value:														
Unadjusted grain value.....	Dol.	14.81	16.34	16.48	16.83	16.80	14.72	13.27	12.81	11.85	11.53	11.61	12.12	14.10
Byproduct allowance.....	Dol.	2.38	2.48	2.48	2.60	2.48	2.38	2.18	2.00	1.79	1.63	1.52	1.64	2.13
Net grain value.....	Dol.	12.43	13.86	14.00	14.23	14.32	12.34	11.09	10.81	10.06	9.90	10.09	10.48	11.97
Other ingredients.....	Dol.	2.37	2.13	1.90	1.95	1.98	1.99	2.00	2.04	2.16	2.32	2.48	2.53	2.15
All ingredients.....	Dol.	14.80	15.99	15.90	16.18	16.30	14.33	13.09	12.85	12.22	12.22	12.57	13.01	14.12
Margin.....	Dol.	32.32	33.73	33.85	33.42	33.87	34.80	35.02	35.29	34.90	34.69	34.10	33.81	34.15
Farmer's share:														
Grain.....	Pct.	26	28	28	29	29	25	23	22	21	21	22	22	25
All ingredients.....	Pct.	31	32	32	33	32	29	27	27	26	26	27	28	29
Federal marketing taxes.....	Dol.	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01
Adjusted margin.....	Dol.	32.31	33.72	33.84	33.41	33.86	34.79	35.01	35.28	34.89	34.68	34.09	33.80	34.14
1916:														
Retail cost.....	Dol.	46.79	47.88	47.55	47.08	46.91	46.90	46.62	49.23	53.51	56.40	59.68	56.41	50.41
Farm value:														
Unadjusted grain value.....	Dol.	13.42	13.48	12.75	12.76	12.71	12.31	12.63	14.93	16.49	18.08	19.50	19.06	14.84
Byproduct allowance.....	Dol.	1.76	1.82	1.68	1.54	1.48	1.49	1.51	1.78	2.07	2.40	2.62	2.65	1.90
Net grain value.....	Dol.	11.66	11.66	11.07	11.22	11.23	10.82	11.12	13.15	14.42	15.68	16.88	16.41	12.94
Other ingredients.....	Dol.	2.54	2.45	2.36	2.37	2.46	2.51	2.58	2.76	2.99	3.23	3.45	3.55	2.77
All ingredients.....	Dol.	14.20	14.11	13.43	13.59	13.69	13.33	13.70	15.91	17.41	18.91	20.33	19.96	15.71
Margin.....	Dol.	32.59	33.77	34.12	33.49	33.22	33.57	32.92	33.32	36.10	37.49	39.35	36.45	34.70
Farmer's share:														
Grain.....	Pct.	25	24	23	24	24	23	24	27	27	28	28	29	26
All ingredients.....	Pct.	30	29	28	29	29	28	29	32	33	34	34	35	31
Federal marketing taxes.....	Dol.	.01	.01	.01	.01	.01	.01	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Adjusted margin.....	Dol.	32.58	33.76	34.11	33.48	33.21	33.56	32.92	33.32	36.10	37.49	39.35	36.45	34.70

See end of table for footnotes.

TABLE 30.—Bakery and other cereal products: Retail cost of 1935-39 average annual purchases by a family of three average consumers, farm value of equivalent quantities of grain and other farm products, byproduct adjustment, marketing margin and farmer's share of retail cost, 1913-August 1944¹—Continued.

Year and item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1917:														
Retail cost.....	Dol.	56.64	57.10	58.63	63.04	74.58	73.07	71.78	74.42	73.28	72.12	71.84	68.97	67.96
Farm value:														
Unadjusted grain value.	Dol.	19.37	20.23	21.22	26.19	30.37	28.89	28.19	27.70	26.11	25.32	25.25	25.36	25.35
Byproduct allowance.....	Dol.	2.74	3.12	3.32	3.97	3.80	3.41	3.98	3.77	3.52	3.63	3.80	4.27	3.61
Net grain value.....	Dol.	16.63	17.11	17.90	22.22	26.57	25.48	24.21	23.93	22.59	21.69	21.45	21.09	21.74
Other ingredients.....	Dol.	3.56	3.60	3.45	3.65	3.81	3.87	3.79	4.11	4.33	4.56	4.83	5.01	4.05
All ingredients.....	Dol.	20.19	20.71	21.35	25.87	30.38	29.35	28.00	28.04	26.92	26.25	26.28	26.10	25.79
Margin.....	Dol.	36.45	36.39	37.28	37.17	44.20	43.72	43.78	46.38	46.36	45.87	45.56	42.87	42.17
Farmer's share:														
Grain.....	Pct.	29	30	31	35	36	35	34	32	31	30	30	31	32
All ingredients.....	Pct.	36	36	36	41	41	40	39	38	37	36	37	38	38
Federal marketing taxes.....	Dol.	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Adjusted margin.....	Dol.	36.45	36.39	37.28	37.17	44.20	43.72	43.78	46.38	46.36	45.87	45.56	42.87	42.17
1918:														
Retail cost.....	Dol.	68.71	69.13	69.68	70.28	70.40	70.72	70.92	71.11	71.36	70.86	71.03	71.23	70.45
Farm value:														
Unadjusted grain value.	Dol.	25.53	25.82	26.15	26.10	26.17	25.96	26.26	26.41	26.40	26.16	25.92	25.92	26.07
Byproduct allowance.....	Dol.	3.89	3.87	3.89	3.85	3.78	3.72	3.38	3.69	3.70	3.69	3.61	4.12	3.77
Net grain value.....	Dol.	21.64	21.95	22.26	22.25	22.39	22.24	22.88	22.72	22.70	22.47	22.31	21.80	22.30
Other ingredients.....	Dol.	5.11	5.13	4.78	4.67	4.71	4.64	4.89	4.98	5.35	5.46	5.34	5.59	5.05
All ingredients.....	Dol.	26.75	27.08	27.04	26.92	27.10	26.88	27.77	27.70	28.05	27.93	27.65	27.39	27.35
Margin.....	Dol.	41.96	42.05	42.64	43.36	43.30	43.84	43.15	43.41	43.31	42.93	43.38	43.84	43.10
Farmer's share:														
Grain.....	Pct.	31	32	32	32	32	31	32	32	32	32	31	31	32
All ingredients.....	Pct.	39	39	39	38	38	38	39	39	39	39	39	38	39
Federal marketing taxes.....	Dol.	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Adjusted margin.....	Dol.	41.96	42.05	42.64	43.36	43.30	43.84	43.15	43.41	43.31	42.93	43.38	43.84	43.10
1919:														
Retail cost.....	Dol.	71.03	70.98	71.04	72.07	72.88	73.38	74.00	74.32	74.31	74.42	75.16	76.13	73.31
Farm value:														
Unadjusted grain value.	Dol.	25.96	26.23	26.65	27.95	29.07	28.83	28.68	28.38	27.10	27.00	27.14	28.28	27.61
Byproduct allowance.....	Dol.	4.61	4.19	4.08	4.23	4.29	4.23	4.47	4.85	4.47	4.23	4.28	4.59	4.38
Net grain value.....	Dol.	21.35	22.04	22.57	23.72	24.78	24.60	24.21	23.53	22.63	22.77	22.86	23.69	23.23
Other ingredients.....	Dol.	5.43	4.95	5.04	5.20	5.39	5.27	5.46	5.39	5.18	5.44	5.69	5.93	5.36
All ingredients.....	Dol.	26.78	26.99	27.61	28.92	30.17	29.87	29.67	28.92	27.81	28.21	28.55	29.62	28.59
Margin.....	Dol.	44.25	43.99	43.43	43.15	42.71	43.51	44.33	45.40	46.50	46.21	46.61	46.51	44.72
Farmer's share:														
Grain.....	Pct.	30	31	32	33	34	34	33	32	30	31	30	31	32
All ingredients.....	Pct.	38	38	39	40	41	41	40	39	37	38	38	39	39
Federal marketing taxes.....	Dol.	(2)	(2)	(2)	(2)	(2)	(2)	.01	.01	.01	.01	.01	.01	(2)
Adjusted margin.....	Dol.	44.25	43.99	43.43	43.15	42.71	43.51	44.32	45.39	46.49	46.20	46.60	46.50	44.72
1920:														
Retail cost.....	Dol.	80.59	81.49	81.74	82.07	84.74	86.33	87.11	86.33	86.02	83.91	81.38	76.18	83.16
Farm value:														
Unadjusted grain value.	Dol.	29.81	29.63	29.73	31.13	32.10	33.03	31.03	28.52	27.11	24.83	20.57	18.07	27.96
Byproduct allowance.....	Dol.	4.71	4.89	5.24	5.65	5.83	5.96	5.64	5.22	4.80	3.90	3.56	2.86	4.85
Net grain value.....	Dol.	25.10	24.74	24.49	25.48	26.27	27.07	25.39	23.30	22.31	20.93	17.01	15.21	23.11
Other ingredients.....	Dol.	5.76	5.46	5.20	5.10	5.07	5.04	4.98	4.59	4.66	4.71	4.59	4.35	4.96
All ingredients.....	Dol.	30.86	30.20	29.69	30.58	31.34	32.11	30.37	27.89	26.97	25.64	21.60	19.56	28.07
Margin.....	Dol.	49.73	51.29	52.05	51.49	53.40	54.22	56.74	58.44	59.05	58.27	59.78	56.62	55.09
Farmer's share:														
Grain.....	Pct.	31	30	30	31	31	31	29	27	26	25	21	20	28
All ingredients.....	Pct.	38	37	36	37	37	37	35	32	31	31	27	26	34
Federal marketing taxes.....	Dol.	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01
Adjusted margin.....	Dol.	49.72	51.28	52.04	51.48	53.39	54.21	56.73	58.43	59.04	58.26	59.77	56.61	55.0

See end of table for footnotes.

TABLE 30.—*Bakery and other cereal products: Retail cost of 1935-39 average annual purchases by a family of three average consumers, farm value of equivalent quantities of grain and other farm products, byproduct adjustment, marketing margin and farmer's share of retail cost, 1913-August 1944*¹—Continued.

Year and item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1921:														
Retail cost.....	Dol.	75.87	74.00	73.03	70.74	68.52	68.53	67.82	67.63	66.95	66.00	64.22	63.03	68.86
Farm value:														
Unadjusted grain value.	Dol.	18.23	18.03	17.21	15.17	14.82	14.86	13.61	12.99	12.92	12.41	11.56	11.56	14.45
Byproduct allowance.....	Dol.	2.71	2.41	2.45	1.91	1.91	1.80	1.57	1.58	1.50	1.46	1.51	1.81	1.89
Net grain value.....	Dol.	15.52	15.62	14.76	13.26	12.91	13.06	12.04	11.41	11.42	10.95	10.05	9.75	12.56
Other ingredients.....	Dol.	3.90	3.12	2.99	2.70	2.64	2.59	2.84	2.98	3.14	3.36	3.66	3.61	3.13
All ingredients.....	Dol.	19.42	18.74	17.75	15.96	15.55	15.65	14.85	14.39	14.56	14.31	13.71	13.36	15.69
Margin.....	Dol.	56.45	55.26	55.28	54.78	52.97	52.88	52.94	53.24	52.39	51.69	50.51	49.67	53.17
Farmer's share:														
Grain.....	Pct.	20	21	20	19	19	19	18	17	17	17	16	15	18
All ingredients.....	Pct.	26	25	24	23	23	23	22	21	22	22	21	21	23
Federal marketing taxes.....	Dol.	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01
Adjusted margin.....	Dol.	56.44	55.25	55.27	54.77	52.96	52.87	52.93	53.23	52.38	51.68	50.50	49.66	53.16
1922:														
Retail cost.....	Dol.	61.21	60.78	61.40	61.35	61.74	61.76	61.50	61.08	60.55	60.29	60.29	60.14	61.01
Farm value:														
Unadjusted grain value.	Dol.	11.99	13.30	14.57	14.75	14.75	13.84	12.79	11.89	11.33	11.89	12.69	13.08	13.07
Byproduct allowance.....	Dol.	1.89	2.17	2.39	2.27	2.19	1.95	1.77	1.66	1.71	1.99	2.16	2.26	2.03
Net grain value.....	Dol.	10.10	11.13	12.18	12.48	12.56	11.89	11.02	10.23	9.62	9.90	10.53	10.82	11.04
Other ingredients.....	Dol.	2.97	3.07	2.85	2.80	2.96	2.89	2.88	2.75	2.85	2.94	3.32	3.49	2.98
All ingredients.....	Dol.	13.07	14.20	15.03	15.28	15.52	14.78	13.90	12.98	12.47	12.84	13.85	14.31	14.02
Margin.....	Dol.	48.14	46.58	46.37	46.07	46.22	46.98	47.60	48.10	48.08	47.45	46.44	45.83	46.99
Farmer's share:														
Grain.....	Pct.	17	18	20	20	20	19	18	17	16	16	17	18	18
All ingredients.....	Pct.	21	23	24	25	25	24	23	21	21	21	23	24	23
Federal marketing taxes.....	Dol.	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01
Adjusted margin.....	Dol.	48.13	46.57	46.36	46.06	46.21	46.97	47.59	48.09	48.07	47.44	46.43	45.82	46.98
1923:														
Retail cost.....	Dol.	60.21	60.17	60.69	60.44	60.18	60.18	59.70	59.44	59.53	59.56	59.54	59.56	59.93
Farm value:														
Unadjusted grain value.	Dol.	13.28	13.24	13.57	13.93	13.78	13.09	11.94	11.43	11.95	12.33	12.19	12.26	12.75
Byproduct allowance.....	Dol.	2.43	2.47	2.52	2.53	2.53	2.22	1.99	1.97	2.20	2.25	2.11	2.05	2.27
Net grain value.....	Dol.	10.85	10.77	11.05	11.40	11.25	10.87	9.95	9.46	9.75	10.08	10.08	10.21	10.48
Other ingredients.....	Dol.	3.28	3.10	2.99	2.96	2.90	2.93	2.85	2.89	3.20	3.34	3.64	3.60	3.14
All ingredients.....	Dol.	14.13	13.87	14.04	14.36	14.15	13.80	12.80	12.35	12.95	13.42	13.72	13.81	13.62
Margin.....	Dol.	46.08	46.30	46.65	46.08	46.03	46.38	46.90	47.09	46.58	46.14	45.82	45.75	46.31
Farmer's share:														
Grain.....	Pct.	18	18	18	19	19	18	17	16	16	17	17	17	17
All ingredients.....	Pct.	23	23	23	24	24	23	21	21	22	23	23	23	23
Federal marketing taxes.....	Dol.	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01
Adjusted margin.....	Dol.	46.07	46.29	46.64	46.07	46.02	46.37	46.89	47.08	46.57	46.13	45.81	45.74	46.30
1924:														
Retail cost.....	Dol.	59.55	59.56	59.82	59.80	59.81	59.83	60.35	61.17	61.80	62.32	62.70	63.66	60.86
Farm value:														
Unadjusted grain value.	Dol.	12.58	12.77	12.86	12.57	12.77	13.01	14.07	15.36	15.04	16.87	17.21	18.18	14.44
Byproduct allowance.....	Dol.	2.04	2.02	1.99	1.98	1.81	1.87	2.13	2.38	2.32	2.57	2.62	2.95	2.22
Net grain value.....	Dol.	10.54	10.75	10.87	10.59	10.96	11.14	11.94	12.98	12.72	14.30	14.59	15.23	12.22
Other ingredients.....	Dol.	3.35	3.27	2.91	2.83	2.83	2.91	3.00	3.26	3.32	3.61	3.67	3.81	3.23
All ingredients.....	Dol.	13.89	14.02	13.78	13.42	13.79	14.05	14.94	16.24	16.04	17.91	18.26	19.04	15.45
Margin.....	Dol.	45.66	45.54	46.04	46.38	46.02	45.78	45.41	44.93	45.76	44.41	44.44	44.62	45.41
Farmer's share:														
Grain.....	Pct.	18	18	18	18	18	19	20	21	21	23	23	24	20
All ingredients.....	Pct.	23	24	23	22	23	23	25	27	26	29	29	30	25
Federal marketing taxes.....	Dol.	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01
Adjusted margin.....	Dol.	45.65	45.53	46.03	46.37	46.01	45.77	45.40	44.92	45.75	44.40	44.43	44.61	45.40

See end of table for footnotes.

TABLE 30.—Bakery and other cereal products: Retail cost of 1935-39 average annual purchases by a family of three average consumers, farm value of equivalent quantities of grain and other farm products, byproduct adjustment, marketing margin and farmer's share of retail cost, 1913-August 1944¹—Continued.

Year and item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1925:														
Retail cost.....	Dol.	65.38	67.55	67.62	66.89	66.65	66.93	66.70	66.30	66.75	66.48	66.48	66.70	66.70
Farm value:														
Unadjusted grain value.....	Dol.	20.68	21.56	20.86	18.10	19.05	19.48	18.04	19.02	18.18	17.14	18.49	19.03	19.14
Byproduct allowance.....	Dol.	3.18	3.02	2.91	2.66	2.95	3.12	2.72	2.89	2.81	2.57	2.87	2.80	2.88
Net grain value.....	Dol.	17.50	18.54	17.95	15.44	16.10	16.36	15.32	16.13	15.37	14.57	15.62	16.23	16.26
Other ingredients.....	Dol.	3.83	3.51	3.31	3.33	3.41	3.48	3.50	3.61	3.62	3.86	3.85	3.76	3.59
All ingredients.....	Dol.	21.33	22.05	21.26	18.77	19.51	19.84	18.82	19.74	18.99	18.43	19.47	19.99	19.85
Margin.....	Dol.	44.05	45.50	46.36	43.12	47.14	47.09	47.88	46.56	47.76	48.05	47.01	46.71	46.85
Farmer's share:														
Grain.....	Pct.	27	27	27	23	24	24	23	24	23	22	23	24	24
All ingredients.....	Pct.	33	33	31	28	29	30	28	30	28	28	29	30	30
Federal marketing taxes.....	Dol.	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01
Adjusted margin.....	Dol.	44.04	45.49	46.35	48.11	47.13	47.08	47.87	46.55	47.75	48.04	47.00	46.70	46.84
1926:														
Retail cost.....	Dol.	67.17	67.16	66.89	66.89	66.86	66.66	66.38	66.38	65.63	65.61	65.59	65.29	66.38
Farm value:														
Unadjusted grain value.....	Dol.	19.50	19.14	18.04	17.57	17.62	17.32	16.22	15.92	14.94	15.36	15.58	15.56	16.90
Byproduct allowance.....	Dol.	2.83	2.66	2.43	2.52	2.48	2.27	2.17	2.22	2.11	2.17	2.27	2.44	2.38
Net grain value.....	Dol.	16.67	16.48	15.61	15.05	15.14	15.05	14.05	13.70	12.83	13.19	13.31	13.12	14.52
Other ingredients.....	Dol.	3.42	3.24	3.10	3.04	3.04	3.09	3.10	3.04	3.29	3.37	3.46	3.50	3.22
All ingredients.....	Dol.	20.09	19.72	18.71	18.09	18.18	18.14	17.15	16.74	16.12	16.56	16.77	16.62	17.74
Margin.....	Dol.	47.08	47.44	48.18	48.80	48.68	48.52	49.23	49.64	49.51	49.05	48.82	48.67	48.64
Farmer's share:														
Grain.....	Pct.	25	25	23	22	23	23	21	21	20	20	20	20	22
All ingredients.....	Pct.	30	29	28	27	27	26	25	25	25	25	26	25	27
Federal marketing taxes.....	Dol.	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01
Adjusted margin.....	Dol.	47.07	47.43	48.17	48.79	48.67	48.51	49.22	49.63	49.50	49.04	48.81	48.66	48.63
1927:														
Retail cost.....	Dol.	65.21	64.76	64.45	63.99	64.80	64.42	64.66	64.43	64.45	64.20	63.95	63.93	64.44
Farm value:														
Unadjusted grain value.....	Dol.	15.46	15.54	15.29	14.81	15.56	16.50	16.23	15.70	15.19	14.50	14.11	14.46	15.28
Byproduct allowance.....	Dol.	2.47	2.53	2.43	2.41	2.53	2.62	2.57	2.65	2.62	2.41	2.43	2.57	2.52
Net grain value.....	Dol.	12.99	13.01	12.86	12.40	13.03	13.88	13.66	13.05	12.57	12.09	11.68	11.89	12.76
Other ingredients.....	Dol.	3.21	3.00	2.80	2.79	2.74	2.71	2.89	3.00	3.38	3.54	3.69	3.72	3.12
All ingredients.....	Dol.	16.20	16.01	15.66	15.19	15.77	16.59	16.55	16.05	15.95	15.63	15.37	15.61	15.88
Margin.....	Dol.	49.01	48.75	48.79	48.80	49.03	47.83	48.11	48.38	48.50	48.57	48.58	48.32	48.56
Farmer's share:														
Grain.....	Pct.	20	20	20	19	20	22	21	20	20	19	18	19	20
All ingredients.....	Pct.	25	25	24	24	24	26	26	25	25	24	24	24	25
Federal marketing taxes.....	Dol.	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01
Adjusted margin.....	Dol.	49.00	48.74	48.78	48.79	49.02	47.82	48.10	48.37	48.49	48.56	48.57	48.31	48.55
1928:														
Retail cost.....	Dol.	63.13	63.11	63.32	62.84	64.02	64.02	64.00	63.51	62.33	62.28	62.26	61.78	63.05
Farm value:														
Unadjusted grain value.....	Dol.	14.59	14.72	15.43	16.32	18.16	16.81	15.27	12.53	12.38	12.80	12.54	12.69	14.52
Byproduct allowance.....	Dol.	2.58	2.72	2.90	2.85	3.28	2.94	2.69	2.14	2.20	2.37	2.44	2.49	2.63
Net grain value.....	Dol.	12.01	12.00	12.53	13.47	14.88	13.87	12.58	10.39	10.18	10.43	10.10	10.20	11.89
Other ingredients.....	Dol.	3.58	3.34	3.21	3.23	3.36	3.30	3.23	3.34	3.41	3.42	3.37	3.47	3.36
All ingredients.....	Dol.	15.59	15.34	15.74	16.70	18.24	17.17	15.81	13.73	13.59	13.85	13.47	13.67	15.25
Margin.....	Dol.	47.54	47.77	47.58	46.14	45.78	46.85	48.19	49.78	48.74	48.43	48.79	48.11	47.80
Farmer's share:														
Grain.....	Pct.	19	19	20	21	23	22	20	16	16	17	16	17	19
All ingredients.....	Pct.	25	24	25	27	28	27	25	22	22	22	22	22	24
Federal marketing taxes.....	Dol.	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01
Adjusted margin.....	Dol.	47.53	47.76	47.57	46.13	45.77	46.84	48.18	49.77	48.73	48.42	48.78	48.10	47.79

See end of table for footnotes.

TABLE 30.—*Bakery and other cereal products: Retail cost of 1935-39 average annual purchases by a family of three average consumers, farm value of equivalent quantities of grain and other farm products, byproduct adjustment, marketing margin and farmer's share of retail cost, 1913-August 1944*¹—Continued.

Year and item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1929:														
Retail cost.....	Dol.	61.73	61.31	61.29	61.32	61.28	61.03	61.05	61.59	61.58	61.19	60.95	60.84	61.26
Farm value:														
Unadjusted grain value.....	Dol.	12.84	13.55	13.63	13.08	11.95	11.57	13.23	14.23	14.41	14.27	13.26	13.73	13.31
Byproduct allowance.....	Dol.	2.49	2.49	2.41	2.21	2.06	1.95	2.19	2.47	2.66	2.64	2.41	2.47	2.37
Net grain value.....	Dol.	10.35	11.06	11.22	10.87	9.89	9.62	11.04	11.76	11.75	11.63	10.85	11.26	10.94
Other ingredients.....	Dol.	3.15	3.10	3.01	2.88	2.90	2.98	3.08	3.10	3.21	3.30	3.44	3.49	3.14
All ingredients.....	Dol.	13.50	14.16	14.23	13.75	12.79	12.60	14.12	14.86	14.96	14.93	14.29	14.75	14.08
Margin.....	Dol.	48.23	47.15	47.06	47.57	48.49	48.43	46.93	46.73	46.62	46.26	46.66	46.09	47.18
Farmer's share:														
Grain.....	Pct.	17	18	18	18	16	16	18	19	19	18	19	19	18
All ingredients.....	Pct.	22	23	23	22	21	21	23	24	24	24	23	24	23
Federal marketing taxes.....	Dol.	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01
Adjusted margin.....	Dol.	48.22	47.14	47.05	47.56	48.48	48.42	46.92	46.72	46.61	46.25	46.65	46.08	47.17
1930:														
Retail cost.....	Dol.	60.90	60.64	60.60	60.62	60.33	60.03	58.90	58.40	57.73	56.75	55.61	55.14	58.80
Farm value:														
Unadjusted grain value.....	Dol.	13.67	12.98	11.86	12.09	11.45	11.50	9.49	9.97	9.52	8.88	8.03	8.16	10.63
Byproduct allowance.....	Dol.	2.39	2.20	2.01	2.28	2.05	1.99	1.59	1.91	1.75	1.59	1.41	1.39	1.88
Net grain value.....	Dol.	11.28	10.78	9.85	9.81	9.40	9.51	7.90	8.06	7.77	7.29	6.62	6.77	8.75
Other ingredients.....	Dol.	3.14	2.98	2.77	2.86	2.89	2.77	2.74	2.82	3.09	2.84	2.78	2.49	2.85
All ingredients.....	Dol.	14.42	13.76	12.62	12.67	12.29	12.28	10.64	10.88	10.86	10.13	9.40	9.26	11.60
Margin.....	Dol.	46.48	46.88	47.98	47.95	48.04	47.75	48.26	47.52	46.87	46.62	46.21	45.88	47.20
Farmer's share:														
Grain.....	Pct.	19	18	16	16	16	16	13	14	13	13	12	12	15
All ingredients.....	Pct.	24	23	21	21	20	20	18	19	19	18	17	17	20
Federal marketing taxes.....	Dol.	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01
Adjusted margin.....	Dol.	46.47	46.87	47.97	47.94	48.03	47.74	48.25	47.51	46.86	46.61	46.20	45.87	47.19
1931:														
Retail cost.....	Dol.	53.71	52.63	52.03	50.83	50.29	49.92	49.20	48.66	47.52	47.21	47.99	47.11	49.76
Farm value:														
Unadjusted grain value.....	Dol.	7.89	7.81	7.76	7.83	7.90	6.95	5.23	5.01	4.92	4.85	6.58	5.82	6.55
Byproduct allowance.....	Dol.	1.29	1.22	1.41	1.43	1.21	.98	.75	.72	.71	.66	1.06	.88	1.03
Net grain value.....	Dol.	6.60	6.59	6.35	6.40	6.69	5.97	4.48	4.29	4.21	4.19	5.52	4.94	5.52
Other ingredients.....	Dol.	2.28	2.03	2.15	2.15	1.98	2.00	2.01	1.92	1.95	2.00	2.02	1.91	2.03
All ingredients.....	Dol.	8.88	8.62	8.50	8.55	8.67	7.97	6.49	6.21	6.16	6.19	7.54	6.85	7.55
Margin.....	Dol.	44.83	44.01	43.53	42.28	41.62	41.95	42.71	42.45	41.36	41.02	40.45	40.26	42.21
Farmer's share:														
Grain.....	Pct.	12	13	12	13	13	12	9	9	9	9	12	10	11
All ingredients.....	Pct.	17	16	16	17	17	16	13	13	13	13	16	15	15
Federal marketing taxes.....	Dol.	.01	.01	.01	.01	.01	.01	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Adjusted margin.....	Dol.	44.82	44.00	43.52	42.27	41.61	41.94	42.71	42.45	41.36	41.02	40.45	40.26	42.21
1932:														
Retail cost.....	Dol.	46.32	45.79	45.47	44.98	44.93	44.22	44.15	43.45	43.41	43.62	42.90	42.03	44.27
Farm value:														
Unadjusted grain value.....	Dol.	5.81	5.75	5.76	5.60	5.47	4.88	4.64	4.92	4.77	4.36	4.14	3.99	5.01
Byproduct allowance.....	Dol.	.84	.81	.89	.89	.75	.65	.58	.63	.60	.51	.53	.49	.68
Net grain value.....	Dol.	4.97	4.94	4.87	4.71	4.72	4.23	4.06	4.29	4.17	3.85	3.61	3.50	4.33
Other ingredients.....	Dol.	1.61	1.44	1.37	1.35	1.32	1.31	1.40	1.45	1.56	1.69	1.76	1.79	1.50
All ingredients.....	Dol.	6.58	6.38	6.24	6.06	6.04	5.54	5.46	5.74	5.73	5.54	5.37	5.29	5.83
Margin.....	Dol.	39.74	39.41	39.23	38.92	38.89	38.68	38.69	37.71	37.68	38.08	37.53	36.74	38.44
Farmer's share:														
Grain.....	Pct.	11	11	11	10	11	10	9	10	10	9	8	8	10
All ingredients.....	Pct.	14	14	14	13	13	13	12	13	13	13	13	13	13
Federal marketing taxes.....	Dol.	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Adjusted margin.....	Dol.	39.74	39.41	39.23	38.92	38.89	38.68	38.69	37.71	37.68	38.08	37.53	36.74	38.44

See end of table for footnotes.

TABLE 30.—*Bakery and other cereal products: Retail cost of 1935-39 average annual purchases by a family of three average consumers, farm value of equivalent quantities of grain and other farm products, byproduct adjustment, marketing margin and farmer's share of retail cost, 1913-August 1944*—Continued.

Year and item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1936:														
Retail cost.....	Dol.	57.73	56.65	56.38	56.07	55.38	55.23	55.60	56.59	56.78	57.07	56.67	56.72	56.41
Farm value:														
Unadjusted grain value.	Dol.	11.44	11.38	11.20	10.76	10.37	10.21	12.17	13.74	13.73	13.87	13.76	14.67	12.28
Byproduct allowance.....	Dol.	1.39	1.40	1.42	1.51	1.43	1.52	2.05	2.37	2.24	2.34	2.57	2.78	1.92
Net grain value.....	Dol.	10.05	9.98	9.78	9.25	8.94	8.69	10.12	11.37	11.49	11.53	11.19	11.89	10.36
Other ingredients.....	Dol.	2.50	2.59	2.35	2.35	2.36	2.43	2.56	2.72	2.81	2.84	2.92	2.90	2.61
All ingredients.....	Dol.	12.55	12.57	12.13	11.60	11.30	11.12	12.68	14.09	14.30	14.37	14.11	14.79	12.97
Margin.....	Dol.	45.18	44.08	44.25	44.47	44.08	44.11	42.92	42.50	42.48	42.70	42.56	41.93	43.44
Farmer's share:														
Grain.....	Pct.	17	18	17	16	16	16	18	20	20	20	20	21	18
All ingredients.....	Pct.	22	22	22	21	20	20	23	25	25	25	25	26	23
Federal marketing taxes.....	Dol.	.03	.02	.02	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01
Adjusted margin.....	Dol.	45.15	44.06	44.23	44.46	44.07	44.10	42.91	42.49	42.47	42.69	42.55	41.92	43.43
Govt. producer payments ³	Dol.	.06	.05	.04	.03	.03	.03	.03	.03	.03	.03	.03	.03	.04
Adjusted farm value.....	Dol.	12.61	12.62	12.17	11.63	11.33	11.15	12.71	14.12	14.33	14.40	14.14	14.82	13.01
Adjusted farmer's share.....	Pct.	22	22	22	21	20	20	23	25	25	25	25	26	23
1937:														
Retail cost.....	Dol.	57.21	56.79	57.31	57.93	57.89	57.91	58.32	58.26	57.56	57.40	57.02	56.13	57.48
Farm value:														
Unadjusted grain value.	Dol.	15.84	16.09	15.92	16.35	15.38	14.16	14.64	12.82	11.96	11.11	10.23	10.40	13.74
Byproduct allowance.....	Dol.	2.97	2.89	2.92	3.22	2.98	2.49	2.43	1.86	1.74	1.66	1.59	1.65	2.36
Net grain value.....	Dol.	12.87	13.20	13.00	13.13	12.40	11.67	12.21	10.96	10.22	9.45	8.64	8.75	11.38
Other ingredients.....	Dol.	2.82	2.72	2.77	2.76	2.71	2.75	2.83	2.70	2.65	2.51	2.45	2.32	2.67
All ingredients.....	Dol.	15.69	15.92	15.77	15.89	15.11	14.42	15.04	13.66	12.87	11.96	11.09	11.07	14.05
Margin.....	Dol.	41.52	40.87	41.54	42.04	42.78	43.49	43.28	44.60	44.69	45.44	45.93	45.06	43.43
Farmer's share:														
Grain.....	Pct.	22	23	23	23	21	20	21	19	18	16	15	16	20
All ingredients.....	Pct.	27	28	28	27	26	25	26	23	22	21	19	20	24
Federal marketing taxes.....	Dol.	.01	.01	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	.01	(²)
Adjusted margin.....	Dol.	41.51	40.86	41.54	42.04	42.78	43.49	43.28	44.60	44.69	45.44	45.93	45.05	43.43
Govt. producer payments ³	Dol.	.02	.02	.01	.01	.01	.01	.01	.01	.01	.01	.01	.02	.01
Adjusted farm value.....	Dol.	15.71	15.94	15.78	15.90	15.12	14.43	15.05	13.67	12.85	11.97	11.10	11.09	14.06
Adjusted farmer's share.....	Pct.	27	28	28	27	26	25	26	23	22	21	19	20	24
1938:														
Retail cost.....	Dol.	55.99	55.69	55.68	55.36	55.07	54.46	54.38	53.84	52.25	51.77	51.30	51.23	53.92
Farm value:														
Unadjusted grain value.	Dol.	11.03	10.82	10.07	9.44	9.04	8.86	7.88	6.67	6.84	6.78	6.73	6.97	8.43
Byproduct allowance.....	Dol.	1.82	1.69	1.66	1.50	1.51	1.36	1.18	.97	1.02	1.00	1.07	1.17	1.33
Net grain value.....	Dol.	9.21	9.13	8.41	7.94	7.53	7.50	6.70	5.70	5.82	5.78	5.66	5.80	7.10
Other ingredients.....	Dol.	2.11	1.94	1.93	1.87	1.90	1.94	2.04	2.04	2.13	2.16	2.23	2.20	2.04
All ingredients.....	Dol.	11.32	11.07	10.34	9.81	9.43	9.44	8.74	7.74	7.95	7.94	7.89	8.00	9.14
Margin.....	Dol.	44.67	44.62	45.34	45.55	45.64	45.02	45.64	46.10	44.30	43.83	43.41	43.23	44.78
Farmer's share:														
Grain.....	Pct.	16	16	15	14	14	14	12	11	11	11	11	11	13
All ingredients.....	Pct.	20	20	19	18	17	17	16	14	15	15	15	16	17
Federal marketing taxes.....	Dol.	.02	.03	.05	.05	.05	.05	.05	.05	.05	.05	.05	.05	.05
Adjusted margin.....	Dol.	44.65	44.59	45.29	45.50	45.59	44.97	45.59	46.05	44.25	43.78	43.36	43.18	44.73
Govt. producer payments ³	Dol.	.03	.05	.06	.06	.06	.06	.06	.06	.06	.06	.06	.06	.06
Adjusted farm value.....	Dol.	11.35	11.12	10.40	9.87	9.49	9.50	8.80	7.80	8.01	8.00	7.95	8.06	9.20
Adjusted farmer's share.....	Pct.	20	20	19	18	17	17	16	14	15	15	15	16	17

See end of table for footnotes.

TABLE 30.—Bakery and other cereal products: Retail cost of 1935-39 average annual purchases by a family of three average consumers, farm value of equivalent quantities of grain and other farm products, byproduct adjustment, marketing margin and farmer's share of retail cost, 1913-August 1944¹—Continued.

Year and item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1939:														
Retail cost.....	Dol.	50.84	50.24	49.51	49.55	49.53	49.79	49.84	49.70	50.83	50.85	50.62	50.67	50.16
Farm value:														
Unadjusted grain value.	Dol.	7.39	7.36	7.35	7.47	8.10	8.08	7.27	7.11	9.45	9.01	9.33	10.40	8.19
Byproduct allowance.....	Dol.	1.25	1.30	1.39	1.49	1.49	1.42	1.20	1.16	1.67	1.48	1.67	1.70	1.43
Net grain value.....	Dol.	6.14	6.06	5.96	5.98	6.61	6.66	6.07	5.95	7.78	7.53	7.66	8.70	6.76
Other ingredients.....	Dol.	1.91	1.85	1.83	1.81	1.82	1.80	1.82	1.71	1.97	1.98	2.09	1.91	1.88
All ingredients.....	Dol.	8.05	7.91	7.79	7.79	8.43	8.46	7.89	7.66	9.75	9.51	9.75	10.61	8.64
Margin.....	Dol.	42.79	42.33	41.72	41.76	41.10	41.33	41.95	42.04	41.08	41.34	40.87	40.06	41.52
Farmer's share:														
Grain.....	Pct.	12	12	12	12	13	13	12	12	15	15	15	17	13
All ingredients.....	Pct.	16	16	16	16	17	17	16	15	19	19	19	21	17
Federal marketing taxes...	Dol.	.05	.05	.05	.05	.05	.05	.05	.05	.05	.05	.05	.05	.05
Adjusted margin.....	Dol.	42.74	42.28	41.67	41.71	41.05	41.28	41.90	41.99	41.03	41.29	40.82	40.01	41.47
Govt. producer payments ³	Dol.	.06	.05	.05	.05	.05	.05	.05	.05	.05	.05	.05	.05	.05
Adjusted farm value.....	Dol.	8.11	7.96	7.84	7.84	8.48	8.51	7.94	7.71	9.80	9.56	9.80	10.66	8.69
Adjusted farmer's share.....	Pct.	16	16	16	16	17	17	16	16	19	19	19	21	17
1940:														
Retail cost.....	Dol.	51.53	51.86	52.08	52.44	52.44	51.90	51.61	51.36	50.82	50.05	50.24	50.29	51.38
Farm value:														
Unadjusted grain value.	Dol.	10.66	10.64	10.72	11.18	10.34	8.78	8.16	7.96	8.17	8.79	9.32	9.23	9.50
Byproduct allowance.....	Dol.	1.78	1.81	1.83	2.00	1.89	1.54	1.50	1.38	1.43	1.55	1.73	1.69	1.67
Net grain value.....	Dol.	8.88	8.83	8.89	9.18	8.54	7.24	6.66	6.58	6.74	7.24	7.59	7.54	7.83
Other ingredients.....	Dol.	1.87	1.97	1.81	1.81	1.85	1.87	1.90	1.84	1.92	2.01	2.11	2.11	1.92
All ingredients.....	Dol.	10.75	10.80	10.70	10.99	10.39	9.11	8.56	8.42	8.66	9.25	9.70	9.65	9.75
Margin.....	Dol.	40.78	41.06	41.38	41.45	42.05	42.79	43.05	42.94	42.16	40.80	40.54	40.64	41.63
Farmer's share:														
Grain.....	Pct.	17	17	17	18	16	14	13	13	13	14	15	15	15
All ingredients.....	Pct.	21	21	21	21	20	18	17	16	17	18	19	19	19
Federal marketing taxes...	Dol.	.05	.05	.05	.05	.05	.05	.05	.05	.05	.05	.05	.05	.05
Adjusted margin.....	Dol.	40.73	41.01	41.33	41.40	42.00	42.74	43.00	42.89	42.11	40.75	40.49	40.59	41.58
Govt. producer payments ³	Dol.	.05	.05	.05	.05	.05	.05	.05	.05	.05	.05	.05	.05	.05
Adjusted farm value.....	Dol.	10.80	10.85	10.75	11.04	10.44	9.16	8.61	8.47	8.71	9.30	9.75	9.70	9.80
Adjusted farmer's share.....	Pct.	21	21	21	21	20	18	17	16	17	19	19	19	19
1941:														
Retail cost.....	Dol.	50.49	50.29	50.55	50.76	51.01	51.69	51.78	53.12	54.11	55.43	55.50	55.84	52.55
Farm value:														
Unadjusted grain value.	Dol.	9.50	8.94	9.44	10.08	10.48	10.88	11.16	11.44	12.25	11.64	12.06	13.25	10.93
Byproduct allowance.....	Dol.	1.74	1.60	1.69	1.77	1.73	1.83	2.08	2.11	2.41	2.17	2.33	2.53	2.00
Net grain value.....	Dol.	7.76	7.34	7.75	8.31	8.75	9.05	9.08	9.33	9.84	9.47	9.73	10.72	8.93
Other ingredients.....	Dol.	1.95	1.90	1.94	2.13	2.21	2.35	2.50	2.85	3.22	3.28	3.31	3.29	2.58
All ingredients.....	Dol.	9.71	9.24	9.69	10.44	10.96	11.40	11.58	12.18	13.06	12.75	13.04	14.01	11.51
Margin.....	Dol.	40.78	41.05	40.86	40.32	40.05	40.29	40.20	40.94	41.05	42.68	42.46	41.83	41.04
Farmer's share:														
Grain.....	Pct.	15	15	15	16	17	18	18	18	18	17	18	19	17
All ingredients.....	Pct.	19	18	19	21	21	22	22	23	24	23	23	25	22
Federal marketing taxes...	Dol.	.05	.05	.05	.05	.05	.05	.05	.05	.05	.05	.05	.05	.05
Adjusted margin.....	Dol.	40.73	41.00	40.81	40.27	40.00	40.24	40.15	40.89	41.00	42.63	42.41	41.78	40.99
Govt. producer payments ³	Dol.	.05	.05	.05	.05	.05	.05	.05	.05	.05	.05	.05	.05	.05
Adjusted farm value.....	Dol.	9.76	9.29	9.74	10.49	11.01	11.45	11.63	12.23	13.11	12.80	13.09	14.06	11.56
Adjusted farmer's share.....	Pct.	19	18	19	21	22	22	22	23	24	23	24	25	22

See end of table for footnotes.

TABLE 30.—*Bakery and other cereal products: Retail cost of 1935-39 average annual purchases by a family of three average consumers, farm value of equivalent quantities of grain and other farm products, byproduct adjustment, marketing margin and farmer's share of retail cost, 1913-August 1944*—Continued.

Year and item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1942:														
Retail cost.....	Dol.	56.56	57.33	57.88	57.98	57.80	57.79	57.59	57.60	57.92	58.20	58.27	58.65	57.80
Farm value:														
Unadjusted grain value.	Dol.	13.86	13.84	13.95	13.42	13.47	12.91	12.80	12.82	13.61	13.51	13.67	14.49	13.53
Byproduct allowance.....	Dol.	2.76	2.67	2.88	2.93	2.92	2.91	2.82	2.66	2.70	2.66	2.77	3.08	2.81
Net grain value.....	Dol.	11.10	11.17	11.07	10.49	10.55	10.00	9.98	10.16	10.91	10.85	10.90	11.41	10.72
Other ingredients.....	Dol.	3.26	3.21	3.23	3.26	3.30	3.38	3.43	3.52	3.62	3.81	3.83	3.97	3.48
All ingredients.....	Dol.	14.36	14.38	14.30	13.75	13.85	13.38	13.41	13.68	14.53	14.66	14.73	15.38	14.20
Margin.....	Dol.	42.20	42.95	43.58	44.23	43.95	44.41	44.18	43.92	43.39	43.54	43.54	43.27	43.60
Farmer's share:														
Grain.....	Pct.	20	19	19	18	18	17	17	18	19	19	19	19	19
All ingredients.....	Pct.	25	25	25	24	24	23	23	24	25	25	25	26	25
Federal marketing taxes...	Dol.	.05	.05	.05	.05	.05	.05	.05	.05	.05	.05	.05	.05	.05
Govt. marketing payments.	Dol.	.00	0	0	0	0	0	0	0	.04	.05	.05	.05	.02
Adjusted margin.....	Dol.	42.15	42.90	43.53	44.18	43.90	44.36	44.13	43.87	43.38	43.54	43.54	43.27	43.57
Govt. producer payments ³ .	Dol.	.05	.05	.05	.05	.05	.05	.05	.05	.05	.05	.05	.05	.05
Adjusted farm value.....	Dol.	14.41	14.43	14.35	13.80	13.90	13.43	13.46	13.73	14.58	14.71	14.78	15.43	14.25
Adjusted farmer's share...	Pct.	25	25	25	24	24	23	23	24	25	25	25	26	25
1943:														
Retail cost.....	Dol.	59.72	60.30	61.00	61.47	61.64	61.61	61.76	62.32	62.60	62.61	62.99	63.22	61.77
Farm value:														
Unadjusted grain value.	Dol.	15.48	15.78	16.24	16.28	16.40	16.54	16.81	16.78	17.20	17.77	18.08	18.82	16.85
Byproduct allowance.....	Dol.	3.14	3.15	3.36	3.34	3.40	3.41	3.45	3.48	3.54	3.60	3.68	3.83	3.45
Net grain value.....	Dol.	12.34	12.63	12.88	12.94	13.00	13.13	13.36	13.30	13.66	14.17	14.40	14.99	13.40
Other ingredients.....	Dol.	3.89	3.85	3.91	3.94	4.01	4.12	4.17	4.24	4.37	4.45	4.41	4.43	4.16
All ingredients.....	Dol.	16.23	16.48	16.79	16.88	17.01	17.25	17.53	17.54	18.03	18.62	18.81	19.42	17.55
Margin.....	Dol.	43.49	43.82	44.21	44.59	44.63	44.36	44.23	44.78	44.57	43.99	44.18	43.80	44.22
Farmer's share:														
Grain.....	Pct.	21	21	21	21	21	21	22	21	22	23	23	24	22
All ingredients.....	Pct.	27	27	28	28	28	28	28	28	29	30	30	31	28
Federal marketing taxes...	Dol.	.05	.05	.05	.05	.05	.05	.05	.05	.05	.05	.05	.05	.05
Govt. marketing payments.	Dol.	.05	.05	.05	.05	.05	.13	.14	.14	.10	.10	.11	1.19	.20
Adjusted margin.....	Dol.	43.49	43.82	44.21	44.59	44.63	44.44	44.32	44.87	44.62	44.04	44.24	45.24	44.37
Govt. producer payments ³ .	Dol.	.06	.07	.07	.07	.07	.07	.07	.07	.07	.19	.19	.19	.10
Adjusted farm value.....	Dol.	16.29	16.55	16.86	16.95	17.08	17.32	17.60	17.61	18.10	18.81	19.00	19.61	17.65
Adjusted farmer's share...	Pct.	27	27	28	28	28	28	28	28	29	30	30	31	29
1944:														
Retail cost.....	Dol.	63.49	63.50	63.27	63.30	63.38	63.76	63.82	63.64					
Farm value:														
Unadjusted grain value.	Dol.	19.23	19.27	19.28	19.39	19.32	18.84	18.44	17.93					
Byproduct allowance.....	Dol.	3.91	3.92	3.89	3.92	3.91	3.91	3.80	3.72					
Net grain value.....	Dol.	15.33	15.35	15.39	15.47	15.41	14.94	14.64	14.21					
Other ingredients.....	Dol.	4.12	4.08	4.10	4.04	4.05	4.07	4.14	4.22					
All ingredients.....	Dol.	19.45	19.43	19.49	19.51	19.46	19.01	18.78	18.43					
Margin.....	Dol.	44.05	44.07	43.78	43.79	43.92	44.75	45.04	45.21					
Farmer's share:														
Grain.....	Pct.	24	24	24	24	24	23	23	22					
All ingredients.....	Pct.	31	31	31	31	31	30	29	29					
Federal marketing taxes...	Dol.	.05	.05	.05	.05	.05	.05	.05	.05					
Govt. marketing payments.	Dol.	1.99	2.18	2.37	2.42	2.45	2.05	1.51	1.23					
Adjusted margin.....	Dol.	45.99	46.20	46.10	46.16	46.32	46.75	46.50	46.39					
Govt. producer payments ³ .	Dol.	.20	.20	.26	.26	.21	.21	.21	.21					
Adjusted farm value.....	Dol.	19.65	19.63	19.75	19.77	19.67	19.22	18.99	18.64					
Adjusted farmer's share...	Pct.	31	31	31	31	31	30	30	29					

¹ See page 131 for discussion of basic data and methods of calculation.

² Less than .005.

³ For bakery ingredients other than grain.

TABLE 31.—Bakery products: Retail cost of 1935-39 average annual purchases by a family of three average consumers, farm value of equivalent quantities of grain and other farm products sold by producers, byproduct adjustment, marketing margin, and farmer's share of retail cost, 1935-August 1944¹—Continued.

Year and item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1942:														
Retail cost.....	Dol.	36.94	37.24	37.31	37.37	37.37	37.35	37.37	37.40	37.42	37.42	37.49	37.34	
Farm value:														
Grain.....	Dol.	4.53	4.47	4.50	4.27	4.27	4.07	4.04	4.06	4.38	4.40	4.45	4.71	4.35
Byproduct allowance.....	Dol.	.85	.81	.90	.92	.90	.89	.87	.81	.82	.81	.86	.97	.87
Flour.....	Dol.	3.68	3.66	3.60	3.35	3.37	3.18	3.17	3.25	3.56	3.59	3.59	3.74	3.48
Other ingredients.....	Dol.	3.26	3.21	3.23	3.26	3.30	3.38	3.43	3.52	3.62	3.81	3.83	3.97	3.48
All ingredients.....	Dol.	6.94	6.87	6.83	6.61	6.67	6.56	6.60	6.77	7.18	7.40	7.42	7.71	6.96
Margin.....	Dol.	30.00	30.37	30.48	30.76	30.70	30.79	30.77	30.60	30.22	30.02	30.00	29.78	30.38
Farmer's share:														
Flour.....	Pct.	10	10	10	9	9	9	8	9	10	10	10	10	9
All ingredients.....	Pct.	19	18	18	18	18	18	18	19	20	20	21	19	
Federal marketing taxes..	Dol.	.05	.05	.05	.05	.05	.05	.05	.05	.05	.05	.05	.05	.05
Govt. marketing payment.	Dol.								.04	.05	.05	.05	.05	.02
Adjusted margin.....	Dol.	29.95	30.32	30.43	30.71	30.65	30.74	30.72	30.55	30.21	30.02	30.00	29.78	30.35
Govt. producer payment. ²	Dol.	.05	.05	.05	.05	.05	.05	.05	.05	.05	.05	.05	.05	.05
Adjusted farm value.....	Dol.	6.99	6.92	6.88	6.66	6.72	6.61	6.65	6.82	7.23	7.45	7.47	7.76	7.01
Adjusted farmer's share..	Pct.	19	19	18	18	18	18	18	19	20	20	21	19	
1943:														
Retail cost.....	Dol.	38.03	38.03	38.07	38.10	38.20	38.16	38.26	38.44	38.45	38.47	38.54	38.54	38.27
Farm value:														
Grain.....	Dol.	5.01	5.10	5.24	5.22	5.25	5.29	5.41	5.43	5.58	5.78	5.87	6.12	5.44
Byproduct allowance.....	Dol.	.97	.97	1.03	1.03	1.03	1.03	1.06	1.08	1.09	1.11	1.14	1.16	1.06
Flour.....	Dol.	4.04	4.13	4.21	4.19	4.22	4.26	4.35	4.35	4.49	4.67	4.73	4.96	4.38
Other ingredients.....	Dol.	3.89	3.85	3.91	3.94	4.01	4.12	4.17	4.24	4.37	4.45	4.41	4.43	4.15
All ingredients.....	Dol.	7.93	7.98	8.12	8.13	8.23	8.38	8.52	8.59	8.86	9.12	9.14	9.39	8.53
Margin.....	Dol.	30.10	30.05	29.95	29.97	29.97	29.78	29.74	29.85	29.59	29.35	29.40	29.15	29.74
Farmer's share:														
Flour.....	Pct.	11	11	11	11	11	11	11	12	12	12	12	13	11
All ingredients.....	Pct.	21	21	21	21	22	22	22	23	23	24	24	24	22
Federal marketing taxes..	Dol.	.05	.05	.05	.05	.05	.05	.05	.05	.05	.05	.05	.05	.05
Govt. marketing payment.	Dol.	.05	.05	.05	.05	.05	.13	.14	.10	.10	.11	.11	.82	.15
Adjusted margin.....	Dol.	30.10	30.05	29.95	29.97	29.97	29.86	29.83	29.94	29.64	29.40	29.46	29.92	29.84
Govt. producer payment. ²	Dol.	.06	.07	.07	.07	.07	.07	.07	.07	.07	.19	.19	.19	.10
Adjusted farm value.....	Dol.	7.99	8.05	8.19	8.20	8.30	8.45	8.59	8.66	8.93	9.31	9.33	9.58	8.63
Adjusted farmer's share..	Pct.	21	21	22	22	22	22	22	23	23	24	24	25	23
1944:														
Retail cost.....	Dol.	38.82	38.54	38.52	38.25	38.28	38.55	38.55	38.56					
Farm value:														
Grain.....	Dol.	6.26	6.26	6.26	6.29	6.29	6.12	5.96	5.79					
Byproduct allowance.....	Dol.	1.19	1.19	1.19	1.21	1.21	1.20	1.17	1.14					
Flour.....	Dol.	5.07	5.07	5.07	5.08	5.08	4.92	4.79	4.65					
Other ingredients.....	Dol.	4.12	4.08	4.10	4.04	4.05	4.07	4.14	4.22					
All ingredients.....	Dol.	9.19	9.15	9.17	9.12	9.13	8.99	8.93	8.87					
Margin.....	Dol.	29.63	29.39	29.35	29.13	29.15	29.56	29.62	29.69					
Farmer's share:														
Flour.....	Pct.	13	13	13	13	13	13	12	12					
All ingredients.....	Pct.	24	24	24	24	24	23	23	23					
Federal marketing taxes..	Dol.	.05	.05	.05	.05	.05	.05	.05	.05					
Govt. marketing payment.	Dol.	1.05	1.12	1.23	1.26	1.26	1.01	.81	.68					
Adjusted margin.....	Dol.	30.63	30.46	30.53	30.34	30.36	30.52	30.38	30.32					
Govt. producer payment. ²	Dol.	.20	.20	.26	.26	.21	.21	.21	.21					
Adjusted farm value.....	Dol.	9.39	9.35	9.43	9.38	9.34	9.20	9.14	9.08					
Adjusted farmer's share..	Pct.	24	24	24	25	24	24	24	24					

¹ See page 135 for discussion of basic data and methods of calculation.

² Ingredients other than flour.

TABLE 32.—*Bread, white: Retail price per pound loaf, payment to farmers for .0152 bushel (.912 pound) of wheat, marketing margin, and farmer's share of retail price, 1913–August 1944*¹.

Year and item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1913:														
Retail price.....	Cent	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3
Unadjusted farm value...	Cent	1.19	1.22	1.21	1.22	1.24	1.25	1.20	1.17	1.18	1.18	1.19	1.22	1.21
Byproduct allowance.....	Cent	.21	.20	.19	.19	.19	.20	.20	.22	.22	.21	.21	.21	.21
Net farm value.....	Cent	.98	1.02	1.02	1.03	1.05	1.05	1.00	.95	.96	.97	.98	1.01	1.00
Margin.....	Cent	5.3	5.3	5.3	5.3	5.3	5.2	5.3	5.3	5.3	5.3	5.3	5.3	5.3
Farmer's share.....	Pct.	16	16	16	16	17	17	16	15	15	15	16	16	16
1914:														
Retail price.....	Cent	6.9	6.9	6.9	6.9	6.9	6.9	6.9	7.0	7.1	7.1	7.1	7.2	7.0
Unadjusted farm value...	Cent	1.24	1.25	1.27	1.28	1.28	1.23	1.17	1.29	1.42	1.45	1.49	1.57	1.33
Byproduct allowance.....	Cent	.21	.21	.22	.22	.22	.21	.19	.22	.22	.21	.21	.24	.22
Net farm value.....	Cent	1.03	1.04	1.05	1.06	1.06	1.02	.98	1.07	1.20	1.24	1.26	1.33	1.11
Margin.....	Cent	5.9	5.9	5.9	5.8	5.8	5.9	5.9	5.9	5.9	5.9	5.8	5.9	5.9
Farmer's share.....	Pct.	15	15	15	15	15	14	15	17	17	17	18	18	16
1915:														
Retail price.....	Cent	7.6	7.9	7.9	7.9	8.0	8.0	7.9	7.9	7.8	7.8	7.7	7.7	7.8
Unadjusted farm value...	Cent	1.81	2.00	2.02	2.06	2.06	1.78	1.59	1.53	1.41	1.40	1.41	1.48	1.71
Byproduct allowance.....	Cent	.27	.28	.28	.30	.28	.27	.25	.22	.19	.18	1.16	1.18	1.24
Net farm value.....	Cent	1.54	1.72	1.74	1.76	1.78	1.51	1.34	1.31	1.22	1.22	1.25	1.30	1.47
Margin.....	Cent	6.1	6.2	6.2	6.1	6.2	6.5	6.6	6.6	6.6	6.6	6.5	6.4	6.3
Farmer's share.....	Pct.	20	22	22	22	22	19	17	17	16	16	16	17	19
1916:														
Retail price.....	Cent	7.7	7.8	7.8	7.8	7.8	7.8	7.8	7.9	8.5	9.0	9.3	8.6	8.2
Unadjusted farm value...	Cent	1.65	1.65	1.53	1.53	1.54	1.47	1.52	1.81	2.03	2.24	2.42	2.36	1.81
Byproduct allowance.....	Cent	.19	.20	.18	.16	.15	.15	.16	.18	.22	.26	.29	.29	.20
Net farm value.....	Cent	1.46	1.45	1.35	1.37	1.39	1.32	1.36	1.63	1.81	1.98	2.13	2.07	1.61
Margin.....	Cent	6.2	6.4	6.4	6.4	6.4	6.5	6.4	6.3	6.7	7.0	7.2	6.5	6.6
Farmer's share.....	Pct.	19	19	17	18	18	17	17	21	21	22	23	24	20
1917:														
Retail price.....	Cent	8.7	8.8	9.0	9.3	10.5	10.6	10.9	11.2	10.9	10.9	10.9	10.2	10.2
Unadjusted farm value...	Cent	2.40	2.50	2.62	3.24	3.76	3.56	3.41	3.33	3.12	3.04	3.05	3.06	3.09
Byproduct allowance.....	Cent	.30	.36	.38	.46	.41	.36	.45	.41	.38	.40	.43	.49	.40
Net farm value.....	Cent	2.10	2.14	2.24	2.78	3.35	3.20	2.96	2.92	2.74	2.64	2.62	2.57	2.69
Margin.....	Cent	6.6	6.7	6.8	6.5	7.2	7.4	7.9	8.3	8.2	8.3	8.3	7.6	7.5
Farmer's share.....	Pct.	24	24	25	30	32	30	27	26	25	24	24	25	26
1918:														
Retail price.....	Cent	10.4	10.5	10.6	10.8	10.9	11.0	11.0	10.9	10.9	10.8	10.8	10.8	10.8
Unadjusted farm value...	Cent	3.06	3.07	3.08	3.09	3.09	3.08	3.10	3.12	3.13	3.13	3.12	3.11	3.10
Byproduct allowance.....	Cent	.43	.43	.42	.43	.42	.41	.34	.38	.38	.38	.37	.44	.40
Net farm value.....	Cent	2.63	2.64	2.66	2.66	2.67	2.67	2.76	2.74	2.75	2.75	2.75	2.67	2.70
Margin.....	Cent	7.5	7.9	7.9	8.1	8.2	8.3	8.2	8.2	8.2	8.1	8.1	8.1	8.1
Farmer's share.....	Pct.	25	25	25	25	24	24	25	25	25	25	25	25	25
1919:														
Retail price.....	Cent	10.8	10.8	10.8	10.8	10.8	10.9	11.0	11.1	11.1	11.1	11.2	11.2	11.0
Unadjusted farm value...	Cent	3.13	3.16	3.21	3.38	3.49	3.42	3.34	3.21	3.16	3.21	3.25	3.40	3.28
Byproduct allowance.....	Cent	.52	.46	.44	.46	.46	.44	.47	.51	.47	.45	.46	.50	.47
Net farm value.....	Cent	2.61	2.70	2.77	2.92	3.03	2.98	2.87	2.70	2.69	2.76	2.79	2.90	2.81
Margin.....	Cent	8.2	8.1	8.0	7.9	7.8	7.9	8.1	8.4	8.4	8.3	8.4	8.3	8.2
Farmer's share.....	Pct.	24	25	26	27	28	27	26	24	24	25	25	26	26
1920:														
Retail price.....	Cent	12.0	12.2	12.3	12.3	12.6	12.9	13.1	13.1	13.1	12.9	12.7	11.9	12.6
Unadjusted farm value...	Cent	3.55	3.51	3.50	3.69	3.81	3.89	3.69	3.43	3.29	3.06	2.52	2.23	3.35
Byproduct allowance.....	Cent	.51	.53	.58	.65	.67	.68	.65	.60	.55	.44	.41	.32	.55
Net farm value.....	Cent	3.04	2.98	2.92	3.04	3.14	3.21	3.04	2.83	2.74	2.62	2.11	1.91	2.80
Margin.....	Cent	9.0	9.2	9.4	9.3	9.5	9.7	10.1	10.3	10.4	10.3	10.6	10.0	9.8
Farmer's share.....	Pct.	25	24	24	25	25	25	23	22	21	20	17	16	22
1921:														
Retail price.....	Cent	11.9	11.6	11.5	11.3	10.9	10.8	10.7	10.7	10.6	10.5	10.2	10.0	10.9
Unadjusted farm value...	Cent	2.27	2.25	2.13	1.86	1.81	1.82	1.65	1.57	1.57	1.52	1.42	1.41	1.77
Byproduct allowance.....	Cent	.31	.27	.27	.20	.20	.19	.16	.16	.15	.15	.16	.20	.20
Net farm value.....	Cent	1.96	1.98	1.86	1.66	1.61	1.63	1.49	1.41	1.42	1.37	1.26	1.21	1.57
Margin.....	Cent	9.9	9.6	9.6	9.6	9.3	9.2	9.2	9.3	9.2	9.1	8.9	8.8	9.3
Farmer's share.....	Pct.	16	17	16	15	15	15	14	13	13	13	12	12	14

See end of table for footnotes.

TABLE 32.—Bread, white: Retail price per pound loaf, payment to farmers for .0152 bushel (.912 pound) of wheat, marketing margin, and farmer's share of retail price, 1913-August 1944 —Continued.

Year and item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1922:														
Retail price.....	Cent	9.7	9.5	9.6	9.6	9.7	9.7	9.7	9.6	9.6	9.6	9.6	9.5	9.6
Unadjusted farm value...	Cent	1.45	1.63	1.73	1.81	1.81	1.67	1.52	1.41	1.36	1.43	1.51	1.57	1.58
Byproduct allowance.....	Cent	.21	.25	.27	.26	.24	.20	.18	.17	.18	.22	.24	.25	.22
Net farm value.....	Cent	1.24	1.38	1.51	1.55	1.57	1.47	1.34	1.24	1.18	1.21	1.27	1.32	1.36
Margin.....	Cent	8.5	8.1	8.1	8.0	8.1	8.2	8.4	8.4	8.4	8.4	8.3	8.2	8.2
Farmer's share.....	Pct.	13	15	16	16	16	15	14	13	12	13	13	14	14
1923:														
Retail price.....	Cent	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6
Unadjusted farm value.....	Cent	1.59	1.59	1.61	1.65	1.64	1.53	1.36	1.31	1.38	1.43	1.42	1.44	1.50
Byproduct allowance.....	Cent	.27	.28	.28	.28	.28	.28	.24	.21	.21	.24	.24	.22	.25
Net farm value.....	Cent	1.32	1.31	1.33	1.37	1.36	1.29	1.15	1.10	1.14	1.19	1.19	1.22	1.25
Margin.....	Cent	8.3	8.3	8.3	8.2	8.2	8.3	8.4	8.5	8.5	8.4	8.4	8.4	8.4
Farmer's share.....	Pct.	14	14	14	14	14	13	12	11	12	12	12	13	13
1924:														
Retail price.....	Cent	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.7	9.7	9.7	9.8	9.6
Unadjusted farm value.....	Cent	1.47	1.49	1.50	1.46	1.47	1.50	1.61	1.78	1.74	1.97	2.03	2.14	1.68
Byproduct allowance.....	Cent	.21	.21	.21	.21	.18	.19	.22	.25	.24	.27	.28	.31	.23
Net farm value.....	Cent	1.26	1.28	1.29	1.25	1.29	1.31	1.39	1.53	1.50	1.70	1.75	1.83	1.45
Margin.....	Cent	8.3	8.3	8.3	8.3	8.3	8.3	8.2	8.1	8.2	8.0	8.0	8.0	8.2
Farmer's share.....	Pct.	13	13	13	13	13	14	14	16	15	18	18	19	15
1925:														
Retail price.....	Cent	10.0	10.2	10.2	10.2	10.2	10.2	10.2	10.1	10.2	10.2	10.2	10.2	10.2
Unadjusted farm value.....	Cent	2.46	2.58	2.49	2.14	2.27	2.32	2.13	2.29	2.19	2.07	2.26	2.34	2.30
Byproduct allowance.....	Cent	.34	.32	.30	.28	.32	.34	.29	.32	.31	.28	.33	.31	.32
Net farm value.....	Cent	2.12	2.26	2.19	1.86	1.95	1.98	1.84	1.97	1.88	1.79	1.93	2.03	1.98
Margin.....	Cent	7.9	7.9	8.0	8.3	8.3	8.2	8.4	8.1	8.3	8.4	8.3	8.2	8.2
Farmer's share.....	Pct.	21	22	21	18	19	19	18	20	18	18	19	20	19
1926:														
Retail price.....	Cent	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2
Unadjusted farm value.....	Cent	2.40	2.36	2.22	2.16	2.16	2.11	1.94	1.90	1.79	1.85	1.88	1.87	2.05
Byproduct allowance.....	Cent	.31	.29	.26	.28	.27	.24	.23	.24	.23	.25	.24	.27	.25
Net farm value.....	Cent	2.09	2.07	1.96	1.88	1.89	1.87	1.71	1.66	1.56	1.62	1.64	1.60	1.80
Margin.....	Cent	8.1	8.1	8.2	8.3	8.3	8.3	8.5	8.5	8.6	8.6	8.6	8.6	8.4
Farmer's share.....	Pct.	20	20	19	18	19	18	17	16	15	16	16	16	18
1927:														
Retail price.....	Cent	10.2	10.1	10.1	10.0	10.2	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1
Unadjusted farm value.....	Cent	1.86	1.87	1.84	1.78	1.87	1.98	1.93	1.88	1.81	1.73	1.69	1.73	1.83
Byproduct allowance.....	Cent	.28	.28	.27	.27	.28	.29	.28	.30	.29	.26	.27	.29	.28
Net farm value.....	Cent	1.58	1.59	1.57	1.51	1.59	1.69	1.65	1.58	1.52	1.47	1.42	1.44	1.55
Margin.....	Cent	8.6	8.5	8.5	8.5	8.6	8.4	8.5	8.5	8.6	8.6	8.7	8.7	8.5
Farmer's share.....	Pct.	15	16	16	15	16	17	16	16	15	15	14	14	15
1928:														
Retail price.....	Cent	9.9	9.9	9.9	9.8	9.9	9.9	9.9	9.9	9.8	9.8	9.8	9.8	9.9
Unadjusted farm value.....	Cent	1.75	1.77	1.85	1.96	2.19	2.01	1.80	1.45	1.43	1.50	1.48	1.49	1.72
Byproduct allowance.....	Cent	.29	.31	.33	.33	.37	.33	.30	.23	.24	.27	.28	.28	.29
Net farm value.....	Cent	1.46	1.46	1.52	1.63	1.82	1.68	1.50	1.22	1.19	1.23	1.20	1.21	1.43
Margin.....	Cent	8.4	8.4	8.4	8.2	8.1	8.2	8.4	8.7	8.6	8.6	8.6	8.6	8.5
Farmer's share.....	Pct.	15	15	15	17	18	17	15	12	12	13	12	12	14
1929:														
Retail price.....	Cent	9.8	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.6	9.6	9.6	9.7
Unadjusted farm value.....	Cent	1.50	1.58	1.59	1.52	1.37	1.32	1.51	1.67	1.69	1.68	1.56	1.63	1.55
Byproduct allowance.....	Cent	.28	.27	.27	.24	.22	.21	.24	.27	.30	.30	.27	.28	.26
Net farm value.....	Cent	1.22	1.31	1.32	1.28	1.15	1.11	1.30	1.40	1.39	1.38	1.29	1.35	1.29
Margin.....	Cent	8.6	8.4	8.4	8.4	8.5	8.6	8.4	8.3	8.3	8.2	8.3	8.2	8.4
Farmer's share.....	Pct.	12	14	14	13	12	11	13	14	14	14	13	14	13
1930:														
Retail price.....	Cent	9.6	9.6	9.6	9.6	9.6	9.6	9.4	9.4	9.3	9.2	9.0	9.0	9.4
Unadjusted farm value.....	Cent	1.63	1.54	1.40	1.42	1.33	1.34	1.07	1.12	1.07	1.00	.91	.93	1.23
Byproduct allowance.....	Cent	.27	.25	.23	.26	.23	.22	.17	.21	.19	1.17	.15	.15	.21
Net farm value.....	Cent	1.36	1.29	1.17	1.16	1.10	1.12	.90	.91	.88	.83	.76	.78	1.02
Margin.....	Cent	8.2	8.3	8.4	8.4	8.5	8.5	8.5	8.5	8.4	8.4	8.2	8.2	8.4
Farmer's share.....	Pct.	14	13	12	12	11	12	10	10	9	9	8	9	11

See end of table for footnotes.

TABLE 32.—Bread, white: Retail price per pound loaf, payment to farmers for .0152 bushel (.912 pound) of wheat, marketing margin, and farmer's share of retail price, 1913-August 1944—Continued.

Year and item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1939:														
Retail price.....	Cent	8.6	8.5	8.3	8.3	8.3	8.3	8.3	8.2	8.2	8.2	8.2	8.3	8.3
Unadjusted farm value...	Cent	.87	.86	.86	.88	.96	.95	.85	.83	1.11	1.07	1.11	1.25	.97
Byproduct allowance.....	Cent	.14	.15	.16	.18	.17	.16	.13	.13	.19	.17	.19	.19	.17
Net farm value.....	Cent	.73	.71	.70	.70	.79	.79	.72	.70	.92	.90	.92	1.06	.80
Margin.....	Cent	7.9	7.8	7.6	7.6	7.5	7.5	7.6	7.5	7.3	7.3	7.3	7.2	7.5
Farmer's share.....	Pct.	8	8	8	8	10	10	9	9	11	11	11	13	10
1940:														
Retail price.....	Cent	8.4	8.5	8.5	8.6	8.6	8.5	8.5	8.5	8.5	8.2	8.3	8.3	8.4
Unadjusted farm value...	Cent	1.28	1.28	1.29	1.35	1.23	1.02	.93	.91	.95	1.04	1.10	1.09	1.12
Byproduct allowance.....	Cent	.20	.21	.21	.23	.20	.17	.17	.15	.16	.18	.20	.19	.19
Net farm value.....	Cent	1.08	1.07	1.08	1.12	1.03	.85	.76	.76	.79	.86	.90	.90	.93
Margin.....	Cent	7.3	7.4	7.4	7.5	7.6	7.7	7.7	7.7	7.7	7.3	7.4	7.4	7.5
Farmer's share.....	Pct.	13	13	13	13	12	10	9	9	9	10	11	11	11
1941:														
Retail price.....	Cent	8.3	8.3	8.3	8.3	8.3	8.4	8.3	8.7	8.9	9.2	9.2	9.2	8.6
Unadjusted farm value...	Cent	1.11	1.03	1.09	1.16	1.21	1.26	1.30	1.35	1.46	1.38	1.42	1.55	1.28
Byproduct allowance.....	Cent	.20	.18	.19	.20	.19	.20	.23	.24	.28	.25	.27	.29	.23
Net farm value.....	Cent	.91	.85	.90	.96	1.02	1.06	1.07	1.11	1.18	1.13	1.15	1.26	1.05
Margin.....	Cent	7.4	7.5	7.4	7.3	7.3	7.3	7.2	7.6	7.7	8.1	8.1	7.9	7.6
Farmer's share.....	Pct.	11	10	11	12	12	13	13	13	13	12	12	14	12
1942:														
Retail price.....	Cent	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3
Unadjusted farm value...	Cent	1.61	1.59	1.60	1.52	1.52	1.45	1.44	1.45	1.56	1.57	1.59	1.68	1.55
Byproduct allowance.....	Cent	.31	.30	.33	.34	.33	.33	.32	.30	.30	.32	.32	.36	.32
Net farm value.....	Cent	1.30	1.29	1.27	1.18	1.19	1.12	1.12	1.15	1.26	1.27	1.27	1.32	1.23
Margin.....	Cent	8.0	8.0	8.0	8.1	8.1	8.2	8.2	8.2	8.0	8.0	8.0	8.0	8.1
Farmer's share.....	Pct.	14	14	14	13	13	12	12	12	14	14	14	14	13
1943:														
Retail price.....	Cent	9.4	9.4	9.4	9.4	9.4	9.4	9.4	9.4	9.4	9.4	9.4	9.4	9.4
Unadjusted farm value...	Cent	1.79	1.82	1.87	1.86	1.87	1.88	1.92	1.93	1.98	2.05	2.08	2.17	1.94
Byproduct allowance.....	Cent	.36	.36	.38	.38	.38	.38	.39	.40	.40	.41	.42	.43	.40
Net farm value.....	Cent	1.43	1.46	1.49	1.48	1.49	1.50	1.53	1.53	1.58	1.64	1.66	1.74	1.54
Margin.....	Cent	8.0	7.9	7.9	7.9	7.9	7.9	7.9	7.9	7.8	7.8	7.7	7.7	7.9
Farmer's share.....	Pct.	15	16	16	16	16	16	16	16	17	17	18	19	16
Govt. processor payment.	Cent	0	0	0	0	0	0	0	0	0	0	0	.20	.02
Adjusted margin.....	Cent	8.0	7.9	7.9	7.9	7.9	7.9	7.9	7.9	7.8	7.8	7.7	7.9	7.9
1944:														
Retail price.....	Cent	9.5	9.4	9.4	9.3	9.3	9.4	9.4	9.4	-----	-----	-----	-----	-----
Unadjusted farm value...	Cent	2.22	2.22	2.22	2.23	2.23	2.17	2.11	2.05	-----	-----	-----	-----	-----
Byproduct allowance.....	Cent	.44	.44	.44	.45	.45	.44	.43	.42	-----	-----	-----	-----	-----
Net farm value.....	Cent	1.78	1.78	1.78	1.78	1.78	1.73	1.68	1.63	-----	-----	-----	-----	-----
Margin.....	Cent	7.7	7.6	7.6	7.5	7.5	7.7	7.7	7.8	-----	-----	-----	-----	-----
Farmer's share.....	Pct.	19	19	19	19	19	18	18	17	-----	-----	-----	-----	-----
Govt. processor payment.	Cent	.26	.27	.30	.31	.31	.23	.19	.16	-----	-----	-----	-----	-----
Adjusted margin.....	Cent	8.0	7.9	7.9	7.8	7.8	7.9	7.9	8.0	-----	-----	-----	-----	-----

¹ See page 136 for discussion of basic data and methods of calculation.

TABLE 33.—Whole wheat bread: Retail price per pound loaf, payment to farmers for .0115 bushel (.69 pound) of wheat, byproduct adjustment, marketing margin, and farmer's share of retail price, 1934—August 1944 ¹.

Year and item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1934:														
Retail price-----	Cent	9.0	9.0	9.0	9.1	9.1	9.1	9.2	9.3	9.3	9.4	9.4	9.4	9.2
Unadjusted farm value---	Cent	.79	.83	.81	.79	.80	.91	.91	1.03	1.06	1.02	1.01	1.04	.92
Byproduct allowance-----	Cent	.03	.04	.04	.04	.04	.05	.05	.06	.06	.06	.06	.07	.05
Net farm value-----	Cent	.76	.79	.77	.75	.76	.86	.86	.97	1.00	.96	.95	.97	.87
Processing tax payment---	Cent	.33	.33	.32	.32	.33	.32	.32	.32	.32	.32	.32	.32	.32
Adjusted farm value-----	Cent	1.09	1.12	1.09	1.07	1.09	1.18	1.18	1.29	1.32	1.28	1.27	1.29	1.19
Margin-----	Cent	7.9	7.9	7.9	8.0	8.0	7.9	8.0	8.0	8.0	8.1	8.1	8.1	8.0
Farmer's share-----	Pct.	12	12	12	12	12	13	13	14	14	14	14	14	13
1935:														
Retail price-----	Cent	9.5	9.4	9.4	9.5	9.6	9.5	9.5	9.5	9.5	9.6	9.7	9.7	9.5
Unadjusted farm value---	Cent	1.02	1.01	.98	1.03	1.01	.89	.88	.93	.98	1.09	1.01	1.02	.99
Byproduct allowance-----	Cent	.06	.06	.06	.06	.06	.05	.04	.04	.04	.04	.04	.04	.05
Net farm value-----	Cent	.96	.95	.92	.97	.95	.84	.84	.89	.94	1.05	.97	.98	.94
Processing tax payment---	Cent	.32	.32	.32	.32	.32	.32	.33	.33	.33	.33	.33	.33	.32
Adjusted farm value-----	Cent	1.28	1.27	1.24	1.29	1.27	1.16	1.17	1.22	1.27	1.38	1.30	1.31	1.26
Margin-----	Cent	8.2	8.1	8.2	8.2	8.3	8.3	8.3	8.3	8.2	8.2	8.4	8.4	8.2
Farmer's share-----	Pct.	13	14	13	14	13	12	12	13	13	14	13	14	13
1936:														
Retail price-----	Cent	9.7	9.6	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.6	9.5	9.6	9.5
Unadjusted farm value---	Cent	1.05	1.05	1.03	.98	.94	.92	1.08	1.21	1.19	1.23	1.22	1.32	1.10
Byproduct allowance-----	Cent	.04	.05	.05	.05	.05	.05	.07	.08	.07	.08	.09	.10	.06
Net farm value-----	Cent	1.01	1.00	.98	.93	.89	.87	1.01	1.13	1.12	1.15	1.13	1.22	1.04
Margin-----	Cent	8.7	8.6	8.5	8.6	8.6	8.6	8.5	8.4	8.5	8.4	8.4	8.5	8.5
Farmer's share-----	Pct.	10	10	10	10	9	9	11	12	12	12	12	13	11
1937:														
Retail price-----	Cent	9.6	9.7	9.7	9.7	9.9	9.9	9.9	9.9	9.9	9.9	10.1	9.9	9.8
Unadjusted farm value---	Cent	1.42	1.43	1.41	1.46	1.36	1.25	1.29	1.14	1.07	1.02	.94	.96	1.23
Byproduct allowance-----	Cent	.11	.10	.10	.12	.11	.09	.08	.06	.06	.06	.06	.06	.09
Net farm value-----	Cent	1.31	1.33	1.31	1.34	1.25	1.16	1.21	1.08	1.01	.96	.88	.90	1.14
Margin-----	Cent	8.3	8.4	8.4	8.4	8.6	8.7	8.7	8.4	8.4	8.5	8.9	9.2	8.7
Farmer's share-----	Pct.	14	14	14	14	13	12	12	11	10	10	9	9	12
1938:														
Retail price-----	Cent	9.9	10.1	10.1	10.1	10.1	10.1	9.9	9.9	9.7	9.6	9.6	9.6	9.9
Unadjusted farm value---	Cent	1.01	1.00	.92	.86	.82	.80	.70	.58	.60	.60	.60	.62	.76
Byproduct allowance-----	Cent	.06	.06	.06	.05	.05	.05	.04	.03	.03	.03	.04	.04	.05
Net farm value-----	Cent	.95	.94	.86	.81	.77	.75	.66	.55	.57	.57	.56	.58	.71
Margin-----	Cent	8.9	9.2	9.2	9.3	9.3	9.3	9.2	8.3	9.1	9.0	9.0	9.0	9.2
Farmer's share-----	Pct.	10	9	9	8	8	7	7	6	6	6	6	6	7
1939:														
Retail price-----	Cent	9.6	9.6	9.5	9.5	9.5	9.5	9.5	9.3	9.2	9.2	9.3	9.3	9.4
Unadjusted farm value---	Cent	.65	.66	.65	.66	.72	.72	.64	.63	.84	.81	.84	.95	.73
Byproduct allowance-----	Cent	.04	.05	.05	.05	.05	.05	.04	.04	.06	.05	.06	.06	.05
Net farm value-----	Cent	.61	.61	.60	.61	.67	.67	.60	.59	.78	.76	.78	.89	.68
Margin-----	Cent	9.0	9.0	8.9	8.9	8.8	8.8	8.9	8.7	8.4	8.4	8.5	8.4	8.7
Farmer's share-----	Pct.	6	6	6	6	7	7	6	6	8	8	8	10	7
1940:														
Retail price-----	Cent	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.3	9.3	9.3	9.4
Unadjusted farm value---	Cent	.97	.96	.98	1.02	.92	.77	.71	.69	.72	.78	.83	.82	.85
Byproduct allowance-----	Cent	.06	.06	.07	.07	.06	.05	.05	.05	.05	.05	.06	.06	.06
Net farm value-----	Cent	.91	.90	.91	.95	.86	.72	.66	.64	.67	.73	.77	.76	.79
Margin-----	Cent	8.6	8.6	8.6	8.5	8.6	8.8	8.8	8.9	8.8	8.6	8.5	8.5	8.6
Farmer's share-----	Pct.	10	9	10	10	9	8	7	7	7	8	8	8	8
1941:														
Retail price-----	Cent	9.2	9.2	9.3	9.3	9.3	9.2	9.3	9.5	9.7	9.9	10.1	10.1	9.5
Unadjusted farm value---	Cent	.84	.78	.83	.87	.92	.95	.98	1.01	1.11	1.05	1.07	1.17	.97
Byproduct allowance-----	Cent	.06	.06	.06	.06	.06	.06	.07	.07	.09	.08	.08	.09	.07
Net farm value-----	Cent	.78	.72	.77	.81	.86	.89	.91	.94	1.02	.97	.99	1.08	.90
Margin-----	Cent	8.4	8.5	8.5	8.5	8.4	8.3	8.4	8.6	8.7	8.9	9.1	9.0	8.6
Farmer's share-----	Pct.	8	8	8	9	9	10	10	10	11	10	10	11	9

See end of table for footnotes.

TABLE 33.—Whole wheat bread: Retail price per pound loaf, payment to farmers for .0115 bushel (.69 pound) of wheat, byproduct adjustment, marketing margin, and farmer's share of retail price, 1934–August 1944¹—Continued.

Year and item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1942:														
Retail price.....	Cent	10.1	10.1	10.1	10.1	10.1	10.2	10.1	10.1	10.1	10.2	10.2	10.2	10.1
Unadjusted farm value...	Cent	1.22	1.20	1.21	1.15	1.14	1.10	1.09	1.09	1.18	1.19	1.20	1.27	1.17
Byproduct allowance.....	Cent	.10	.09	.10	.11	.10	.10	.10	.09	.09	.09	.10	.11	.10
Net farm value.....	Cent	1.12	1.11	1.11	1.04	1.04	1.00	.99	1.00	1.09	1.10	1.10	1.16	1.07
Margin.....	Cent	9.0	9.0	9.0	9.1	9.1	9.2	9.1	9.0	9.1	9.1	9.1	9.0	9.0
Farmer's share.....	Pct.	11	11	11	10	10	10	10	10	11	11	11	11	11
1943:														
Retail price.....	Cent	10.3	10.3	10.3	10.3	10.4	10.4	10.3	10.4	10.3	10.4	10.4	10.4	10.4
Unadjusted farm value...	Cent	1.35	1.37	1.41	1.41	1.41	1.43	1.45	1.46	1.49	1.56	1.58	1.64	1.46
Byproduct allowance.....	Cent	.11	.11	.12	.12	.12	.12	.12	.12	.12	.13	.13	.13	.12
Net farm value.....	Cent	1.24	1.26	1.29	1.29	1.29	1.31	1.33	1.34	1.37	1.43	1.45	1.51	1.34
Margin.....	Cent	9.1	9.0	9.0	9.0	9.1	9.1	9.0	9.1	8.9	9.0	9.0	8.9	9.1
Farmer's share.....	Pct.	12	12	13	13	12	13	13	13	13	14	14	15	13
Govt. processor payment.	Cent	0	0	0	0	0	0	0	0	0	0	0	.15	.01
Adjusted margin.....	Cent	9.1	9.0	9.0	9.0	9.1	9.1	9.0	9.1	8.9	9.0	9.0	9.0	9.1
1944:														
Retail price.....	Cent	10.4	10.3	10.3	10.3	10.3	10.3	10.3	10.2	-----	-----	-----	-----	-----
Unadjusted farm value...	Cent	1.68	1.68	1.68	1.69	1.69	1.65	1.60	1.55	-----	-----	-----	-----	-----
Byproduct allowance.....	Cent	.14	.14	.14	.14	.14	.14	.14	.13	-----	-----	-----	-----	-----
Net farm value.....	Cent	1.54	1.54	1.54	1.55	1.55	1.51	1.46	1.42	-----	-----	-----	-----	-----
Margin.....	Cent	8.9	8.8	8.8	8.7	8.7	8.8	8.7	8.8	-----	-----	-----	-----	-----
Farmer's share.....	Pct.	15	15	15	15	15	15	14	14	-----	-----	-----	-----	-----
Govt. processor payment.	Cent	.19	.21	.23	.23	.23	.17	.14	.12	-----	-----	-----	-----	-----
Adjusted margin.....	Cent	9.1	9.0	9.0	8.9	8.9	9.0	8.8	8.9	-----	-----	-----	-----	-----

See page 137 for discussion of basic data and methods of calculation:

TABLE 34.—*Rye bread: Retail price per pound loaf, payment to farmers for .0109 bushel (.652 pound) of wheat and .0054 bushel (.304 pound) of rye, byproduct adjustment, marketing margin, and farmer's share of retail price, September 1933–August 1944*¹.

Year and item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1933:														
Retail price.....	Cent									9.4	9.5	9.5	9.5	9.5
Unadjusted farm value...	Cent									1.11	.98	1.08	1.02	1.05
Byproduct allowance.....	Cent									.11	.09	.10	.09	.10
Net farm value.....	Cent									1.00	.89	.98	.93	.95
Processing tax payment..	Cent									.29	.29	.29	.45	.33
Adjusted farm value.....	Cent									1.29	1.18	1.27	1.38	1.28
Margin.....	Cent									8.1	8.3	8.2	8.1	8.2
Farmer's share.....	Pct.									14	12	13	15	13
1934:														
Retail price.....	Cent	9.5	9.4	9.5	9.5	9.5	9.6	9.7	9.7	9.8	9.8	9.8	9.8	9.6
Unadjusted farm value...	Cent	1.05	1.08	1.06	1.04	1.04	1.18	1.20	1.38	1.44	1.37	1.35	1.39	1.22
Byproduct allowance.....	Cent	.10	.11	.12	.12	.11	.14	.15	.18	.19	.17	.19	.22	.16
Net farm value.....	Cent	.95	.97	.94	.92	.93	1.04	1.05	1.20	1.25	1.20	1.16	1.17	1.06
Processing tax payment..	Cent	.45	.44	.44	.44	.44	.43	.43	.43	.43	.43	.42	.41	.43
Adjusted farm value.....	Cent	1.40	1.41	1.38	1.36	1.37	1.47	1.48	1.63	1.68	1.63	1.58	1.58	1.49
Margin.....	Cent	8.1	8.0	8.1	8.1	8.1	8.1	8.2	8.1	8.1	8.2	8.2	8.2	8.1
Farmer's share.....	Pct.	15	15	15	14	14	15	15	17	17	17	16	16	16
1935:														
Retail price.....	Cent	9.8	9.8	9.8	9.8	9.9	9.8	9.9	9.8	9.9	9.8	9.9	10.0	9.9
Unadjusted farm value...	Cent	1.37	1.33	1.29	1.34	1.29	1.14	1.03	1.07	1.13	1.26	1.17	1.19	1.22
Byproduct allowance.....	Cent	.21	.20	.19	.20	.20	.17	.13	.11	.10	.11	.10	.11	.16
Net farm value.....	Cent	1.16	1.13	1.10	1.14	1.09	.97	.90	.96	1.03	1.15	1.07	1.08	1.06
Processing tax payment..	Cent	.42	.42	.42	.42	.42	.42	.43	.43	.45	.45	.45	.44	.43
Adjusted farm value.....	Cent	1.58	1.55	1.52	1.56	1.51	1.39	1.33	1.39	1.48	1.60	1.52	1.52	1.49
Margin.....	Cent	8.2	8.2	8.3	8.2	8.4	8.4	8.6	8.5	8.3	8.3	8.5	8.6	8.4
Farmer's share.....	Pct.	16	16	16	16	15	14	13	14	15	16	15	15	15
1936:														
Retail price.....	Cent	10.1	10.0	10.0	9.9	9.8	9.8	9.9	9.9	9.9	9.9	9.9	9.9	9.9
Unadjusted farm value...	Cent	1.23	1.23	1.21	1.15	1.11	1.11	1.36	1.55	1.57	1.60	1.60	1.74	1.37
Byproduct allowance.....	Cent	.13	.13	.14	.14	.14	.15	.21	.24	.24	.25	.28	.30	.19
Net farm value.....	Cent	1.10	1.10	1.07	1.01	.97	.96	1.15	1.31	1.33	1.35	1.32	1.44	1.18
Margin.....	Cent	9.0	8.9	8.9	8.9	8.8	8.8	8.8	8.6	8.6	8.5	8.6	8.5	8.7
Farmer's share.....	Pct.	11	11	11	10	10	10	12	13	13	14	13	15	12
1937:														
Retail price.....	Cent	10.0	10.1	10.1	10.1	10.3	10.3	10.5	10.5	10.5	10.5	10.5	10.5	10.3
Unadjusted farm value...	Cent	1.88	1.90	1.86	1.92	1.81	1.65	1.67	1.47	1.38	1.31	1.22	1.23	1.61
Byproduct allowance.....	Cent	.32	.31	.31	.35	.32	.27	.26	.19	.17	.17	.17	.17	.25
Net farm value.....	Cent	1.56	1.59	1.55	1.57	1.49	1.38	1.41	1.28	1.21	1.14	1.05	1.06	1.36
Margin.....	Cent	8.4	8.5	8.6	8.5	8.8	8.9	9.1	9.2	9.3	9.4	9.4	9.4	8.9
Farmer's share.....	Pct.	16	16	15	16	14	13	13	12	12	11	10	10	13
1938:														
Retail price.....	Cent	10.5	10.6	10.6	10.5	10.5	10.5	10.5	10.5	10.0	10.0	9.9	9.9	10.3
Unadjusted farm value...	Cent	1.31	1.29	1.19	1.10	1.05	1.01	.89	.73	.75	.75	.74	.76	.96
Byproduct allowance.....	Cent	.19	.18	.17	.15	.15	.13	.12	.09	.10	.10	.10	.11	.13
Net farm value.....	Cent	1.12	1.11	1.02	.95	.90	.88	.77	.64	.65	.65	.64	.65	.83
Margin.....	Cent	9.4	9.5	9.6	9.6	9.6	9.6	9.7	9.9	9.3	9.3	9.3	9.2	9.5
Farmer's share.....	Pct.	11	10	10	9	9	8	7	6	6	6	6	7	8
1939:														
Retail price.....	Cent	9.8	9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.5	9.6	9.6	9.6	9.7
Unadjusted farm value...	Cent	.81	.80	.80	.81	.88	.89	.79	.78	1.03	1.01	1.04	1.18	.90
Byproduct allowance.....	Cent	.12	.12	.14	.15	.15	.14	.12	.11	.16	.15	.17	.17	.14
Net farm value.....	Cent	.69	.68	.66	.66	.73	.75	.67	.67	.87	.86	.87	1.01	.76
Margin.....	Cent	9.1	9.0	9.0	9.0	9.0	8.9	9.0	9.0	8.6	8.7	8.7	8.6	8.9
Farmer's share.....	Pct.	7	7	7	7	8	8	7	7	9	9	9	11	8
1940:														
Retail price.....	Cent	9.9	10.0	10.0	10.0	10.0	10.0	10.0	9.9	9.9	9.8	9.5	9.6	9.9
Unadjusted farm value...	Cent	1.23	1.22	1.23	1.28	1.16	.95	.88	.86	.89	.96	1.02	1.00	1.06
Byproduct allowance.....	Cent	.18	.18	.19	.20	.18	.15	.15	.14	.14	.15	.17	.16	.17
Net farm value.....	Cent	1.05	1.04	1.04	1.08	.98	.80	.73	.72	.75	.81	.85	.84	.89
Margin.....	Cent	8.8	9.0	9.0	8.9	9.0	9.2	9.3	9.2	9.2	9.0	8.7	8.8	9.0
Farmer's share.....	Pct.	11	10	10	11	10	8	7	7	8	8	9	9	9

See end of table for footnotes.

TABLE 34.—Rye bread: Retail price per pound loaf, payment to farmers for .0109 bushel (.652 pound) of wheat and .0054 bushel (.304 pound) of rye, byproduct adjustment, marketing margin, and farmer's share of retail price, September 1933–August 1944¹—Continued.

Year and item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1941:														
Retail price.....	Cent	9.6	9.5	9.6	9.5	9.5	9.5	9.5	10.0	10.0	10.1	10.1	10.1	9.8
Unadjusted farm value....	Cent	1.03	.96	1.02	1.08	1.13	1.16	1.18	1.23	1.36	1.27	1.31	1.43	1.18
Byproduct allowance.....	Cent	.17	.16	.17	.17	.17	.17	.20	.21	.25	.22	.23	.26	.20
Net farm value.....	Cent	.86	.80	.85	.91	.96	.99	.98	1.02	1.11	1.05	1.08	1.17	.98
Margin.....	Cent	8.7	8.7	8.7	8.6	8.5	8.5	8.5	9.0	8.9	9.0	9.0	8.9	8.8
Farmer's share.....	Pct.	9	8	9	10	10	10	10	10	11	10	11	12	10
1942:														
Retail price.....	Cent	10.1	10.1	10.1	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2
Unadjusted farm value....	Cent	1.51	1.50	1.50	1.42	1.41	1.33	1.31	1.31	1.42	1.42	1.41	1.51	1.42
Byproduct allowance.....	Cent	.27	.27	.29	.30	.29	.29	.28	.27	.27	.27	.27	.31	.28
Net farm value.....	Cent	1.24	1.23	1.21	1.12	1.12	1.04	1.03	1.04	1.15	1.15	1.14	1.20	1.14
Margin.....	Cent	8.9	8.9	8.9	9.1	9.1	9.2	9.2	9.2	9.0	9.1	9.1	9.0	9.1
Farmer's share.....	Pct.	12	12	12	11	11	10	10	10	11	11	11	12	11
1943:														
Retail price.....	Cent	10.3	10.3	10.3	10.3	10.5	10.5	10.6	10.7	10.7	10.7	10.7	10.7	10.5
Unadjusted farm value....	Cent	1.61	1.65	1.71	1.71	1.73	1.78	1.87	1.86	1.93	2.02	2.05	2.14	1.84
Byproduct allowance.....	Cent	.30	.31	.32	.33	.33	.33	.34	.34	.35	.36	.37	.37	.34
Net farm value.....	Cent	1.31	1.34	1.39	1.38	1.40	1.45	1.53	1.52	1.58	1.66	1.68	1.77	1.50
Margin.....	Cent	9.0	9.0	8.9	8.9	9.1	9.0	9.1	9.2	9.1	9.0	9.0	8.9	9.0
Farmer's share.....	Pct.	13	13	13	13	13	14	14	14	15	16	16	17	14
Govt. processor payment.	Cent	0	0	0	0	0	0	0	0	0	0	0	0	.01
Adjusted margin.....	Cent	9.0	9.0	8.9	8.9	9.1	9.0	9.1	9.2	9.1	9.0	9.0	9.0	9.0
1944:														
Retail price.....	Cent	10.6	10.6	10.5	10.5	10.5	10.5	10.5	10.5	-----	-----	-----	-----	-----
Unadjusted farm value....	Cent	2.19	2.19	2.19	2.21	2.20	2.13	2.10	2.06	-----	-----	-----	-----	-----
Byproduct allowance.....	Cent	.37	.37	.38	.39	.38	.39	.38	.38	-----	-----	-----	-----	-----
Net farm value.....	Cent	1.82	1.82	1.81	1.82	1.82	1.74	1.72	1.68	-----	-----	-----	-----	-----
Margin.....	Cent	8.8	8.8	8.7	8.7	8.7	8.8	8.8	8.8	-----	-----	-----	-----	-----
Farmer's share.....	Pct.	17	17	17	17	17	17	16	16	-----	-----	-----	-----	-----
Govt. processor payment.	Cent	.18	.20	.22	.22	.22	.16	.13	.11	-----	-----	-----	-----	-----
Adjusted margin.....	Cent	9.0	9.0	8.9	8.9	8.9	9.0	8.9	8.9	-----	-----	-----	-----	-----

¹ See page 138 for discussion of basic data and methods of calculation.

TABLE 35.—Soda crackers: Retail price per pound, payment to farmers for .0235 bushel (1.408 pounds) of wheat, byproduct adjustment, marketing margin, and farmer's share of retail price, 1935–August 1944¹.

Year and item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1935:														
Retail price.....	Cent	16.2	16.2	16.3	16.3	16.3	16.4	16.7	17.1	17.3	17.4	17.2	17.1	16.7
Unadjusted farm value....	Cent	2.10	2.07	2.01	2.12	2.06	1.82	1.80	1.90	2.00	2.23	2.06	2.09	2.02
Byproduct allowance.....	Cent	.33	.32	.30	.32	.32	.26	.21	.20	.19	.20	.19	.20	.25
Net farm value.....	Cent	1.77	1.75	1.71	1.80	1.74	1.56	1.59	1.70	1.81	2.03	1.87	1.89	1.77
Margin.....	Cent	14.4	14.4	14.6	14.5	14.6	14.8	15.1	15.4	15.5	15.4	15.3	15.2	14.9
Farmer's share.....	Pct.	11	11	10	11	11	10	10	10	10	12	11	11	11
1935: (Adjusted for processing tax)														
Retail price.....	Cent	16.2	16.2	16.3	16.3	16.3	16.4	16.7	17.1	17.3	17.4	17.2	17.1	16.7
Unadjusted farm value....	Cent	2.10	2.07	2.01	2.12	2.06	1.82	1.80	1.90	2.00	2.23	2.06	2.09	2.02
Byproduct allowance.....	Cent	.33	.32	.30	.32	.32	.26	.21	.20	.19	.20	.19	.20	.25
Net farm value.....	Cent	1.77	1.75	1.71	1.80	1.74	1.56	1.59	1.70	1.81	2.03	1.87	1.89	1.77
Processing tax payment....	Cent	.70	.70	.70	.70	.70	.70	.70	.70	.70	.70	.70	.70	.70
Adjusted farm value.....	Cent	2.47	2.45	2.41	2.50	2.44	2.26	2.29	2.40	2.51	2.73	2.57	2.59	2.47
Margin.....	Cent	13.7	13.7	13.9	13.8	13.9	14.1	14.4	14.7	14.8	14.7	14.6	14.5	14.2
Farmer's share.....	Pct.	15	15	15	15	15	14	14	14	15	16	15	15	15
1936:														
Retail price.....	Cent	17.1	16.9	17.3	17.3	17.2	17.2	17.3	17.2	17.4	17.4	17.2	17.2	17.2
Unadjusted farm value....	Cent	2.16	2.14	2.10	2.01	1.92	1.88	2.21	2.46	2.45	2.51	2.50	2.69	2.25
Byproduct allowance.....	Cent	.22	.23	.24	.26	.24	.26	.35	.40	.37	.40	.45	.49	.32
Net farm value.....	Cent	1.94	1.91	1.86	1.75	1.68	1.62	1.86	2.06	2.08	2.11	2.05	2.20	1.93
Margin.....	Cent	15.2	15.0	15.4	15.5	15.5	15.6	15.4	15.1	15.3	15.3	15.1	15.0	15.3
Farmer's share.....	Pct.	11	11	11	10	10	9	11	12	12	12	12	13	11
1937:														
Retail price.....	Cent	17.1	17.1	17.1	17.2	17.3	17.4	16.9	16.9	16.5	16.5	16.5	15.7	16.8
Unadjusted farm value....	Cent	2.90	2.94	2.90	2.98	2.78	2.56	2.65	2.34	2.19	2.08	1.92	1.96	2.52
Byproduct allowance.....	Cent	.53	.51	.52	.58	.53	.44	.42	.31	.29	.29	.28	.29	.42
Net farm value.....	Cent	2.37	2.43	2.38	2.40	2.25	2.12	2.23	2.03	1.90	1.79	1.64	1.67	2.10
Margin.....	Cent	14.7	14.7	14.7	14.8	15.0	15.3	14.7	14.9	14.6	14.7	14.9	14.0	14.7
Farmer's share.....	Pct.	14	14	14	14	13	12	13	12	12	11	10	11	12
1938:														
Retail price.....	Cent	15.6	15.5	15.5	15.5	15.4	15.3	15.2	15.2	15.2	14.8	14.5	14.4	15.2
Unadjusted farm value....	Cent	2.08	2.04	1.89	1.76	1.68	1.64	1.43	1.19	1.23	1.23	1.22	1.26	1.55
Byproduct allowance.....	Cent	.33	.30	.30	.27	.27	.24	.20	.16	.17	.17	.18	.20	.23
Net farm value.....	Cent	1.75	1.74	1.59	1.49	1.41	1.40	1.23	1.03	1.06	1.06	1.04	1.06	1.32
Margin.....	Cent	13.8	13.8	13.9	14.0	14.0	13.9	14.0	14.2	14.1	13.7	13.5	13.3	13.9
Farmer's share.....	Pct.	11	11	10	10	9	9	8	7	7	7	7	7	9
1939:														
Retail price.....	Cent	14.4	14.3	14.2	14.3	14.3	14.3	14.3	14.2	14.4	14.3	14.4	14.4	14.3
Unadjusted farm value....	Cent	1.34	1.34	1.33	1.36	1.48	1.47	1.31	1.28	1.71	1.65	1.72	1.94	1.49
Byproduct allowance.....	Cent	.22	.23	.25	.27	.27	.25	.21	.20	.29	.26	.30	.30	.25
Net farm value.....	Cent	1.12	1.11	1.08	1.09	1.21	1.22	1.10	1.08	1.42	1.39	1.42	1.64	1.24
Margin.....	Cent	13.3	13.2	13.1	13.2	13.1	13.1	13.2	13.1	13.0	12.9	13.0	12.8	13.1
Farmer's share.....	Pct.	8	8	8	8	8	8	8	8	10	10	10	11	9
1940:														
Retail price.....	Cent	14.3	14.4	14.3	14.3	14.4	14.4	14.3	14.4	14.4	14.3	14.3	14.3	14.3
Unadjusted farm value....	Cent	1.99	1.98	2.00	2.09	1.90	1.58	1.44	1.41	1.47	1.60	1.70	1.68	1.74
Byproduct allowance.....	Cent	.32	.32	.33	.36	.32	.27	.26	.24	.25	.27	.31	.30	.30
Net farm value.....	Cent	1.67	1.66	1.67	1.73	1.58	1.31	1.18	1.17	1.22	1.33	1.39	1.38	1.44
Margin.....	Cent	12.6	12.7	12.6	12.6	12.8	13.1	13.1	13.2	13.2	13.0	12.9	12.9	12.9
Farmer's share.....	Pct.	12	12	12	12	11	9	8	8	9	9	10	10	10
1941:														
Retail price.....	Cent	14.3	14.4	14.3	14.0	13.9	14.2	14.4	14.3	14.4	14.5	14.5	14.6	14.3
Unadjusted farm value....	Cent	1.72	1.59	1.69	1.79	1.87	1.95	2.01	2.08	2.25	2.14	2.19	2.40	1.97
Byproduct allowance.....	Cent	.31	.28	.30	.30	.29	.31	.36	.37	.43	.39	.43	.45	.35
Net farm value.....	Cent	1.41	1.31	1.39	1.49	1.58	1.64	1.65	1.71	1.82	1.75	1.77	1.95	1.62
Margin.....	Cent	12.9	13.1	12.9	12.5	12.3	12.3	12.7	12.6	12.6	12.7	12.7	12.6	12.7
Farmer's share.....	Pct.	10	9	10	11	11	12	11	12	13	12	12	13	11

See end of table for footnotes.

TABLE 35.—Soda crackers: Retail price per pound, payment to farmers for .0235 bushel (1.408 pounds) of wheat, byproduct adjustment, marketing margin, and farmer's share of retail price, 1935–August 1944¹—Continued.

Year and item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1942:														
Retail price.....	Cent	14.6	15.5	15.7	15.8	15.8	15.7	15.8	15.8	15.9	15.9	15.9	16.1	15.7
Unadjusted farm value...	Cent	2.49	2.47	2.47	2.34	2.35	2.25	2.22	2.24	2.41	2.43	2.45	2.59	2.39
Byproduct allowance.....	Cent	.49	.47	.51	.52	.52	.52	.49	.46	.47	.47	.49	.55	.49
Net farm value.....	Cent	2.00	2.00	1.96	1.82	1.83	1.73	1.73	1.78	1.94	1.96	1.96	2.04	1.90
Margin.....	Cent	12.6	13.5	13.7	14.0	14.0	14.0	14.1	14.0	14.0	13.9	13.9	14.1	13.8
Farmer's share.....	Pct.	14	13	12	12	12	11	11	11	12	12	12	13	12
1943:														
Retail price.....	Cent	16.7	16.7	16.8	16.9	17.0	16.9	17.2	17.6	17.7	17.7	17.9	17.9	17.2
Unadjusted farm value...	Cent	2.76	2.81	2.88	2.87	2.89	2.91	2.96	2.98	3.06	3.17	3.22	3.36	2.99
Byproduct allowance.....	Cent	.55	.55	.59	.58	.59	.59	.60	.61	.62	.63	.64	.67	.60
Net farm value.....	Cent	2.21	2.26	2.29	2.29	2.30	2.32	2.36	2.37	2.44	2.54	2.58	2.69	2.39
Margin.....	Cent	14.5	14.4	14.5	14.6	14.7	14.6	14.8	15.2	15.3	15.2	15.3	15.2	14.8
Farmer's share.....	Pct.	13	14	14	14	14	14	14	13	14	14	14	15	14
Govt. processor payment.	Cent	0	0	0	0	0	0	0	0	0	0	0	.14	.01
Adjusted margin.....	Cent	14.5	14.4	14.5	14.6	14.7	14.6	14.8	15.2	15.3	15.2	15.3	15.3	14.8
1944:														
Retail price.....	Cent	17.9	18.0	18.0	18.1	18.2	18.1	18.1	18.2	-----	-----	-----	-----	-----
Unadjusted farm value...	Cent	3.43	3.43	3.43	3.45	3.45	3.36	3.27	3.17	-----	-----	-----	-----	-----
Byproduct allowance.....	Cent	.68	.68	.68	.69	.69	.69	.67	.65	-----	-----	-----	-----	-----
Net farm value.....	Cent	2.75	2.75	2.75	2.76	2.76	2.67	2.60	2.52	-----	-----	-----	-----	-----
Margin.....	Cent	15.1	15.2	15.2	15.3	15.4	15.4	15.5	15.7	-----	-----	-----	-----	-----
Farmer's share.....	Pct.	15	15	15	15	15	15	14	14	-----	-----	-----	-----	-----
Govt. processor payment.	Cent	.22	.28	.28	.28	.29	.37	.15	.08	-----	-----	-----	-----	-----
Adjusted margin.....	Cent	15.3	15.5	15.5	15.6	15.7	15.8	15.6	15.8	-----	-----	-----	-----	-----

¹ See page 139 for discussion of basic data and methods of calculation.

TABLE 36.—Cereal products other than bakery: Retail cost of 1935-39 average annual purchases by a family of three average consumers, farm value of equivalent quantities of grains, byproduct adjustment, marketing margin, and farmer's share of retail cost, 1913-August 1944¹—Continued.

Year and item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1939:														
Retail cost.....	Dol.	16.24	15.99	15.92	15.92	15.90	16.16	16.21	16.45	17.57	17.60	17.32	17.07	16.53
Gross farm value.....	Dol.	4.95	4.94	4.93	5.00	5.41	5.41	4.88	4.78	6.33	6.00	6.21	6.88	5.48
Byproduct allowance.....	Dol.	.87	.90	.95	1.01	1.03	.99	.84	.81	1.15	1.02	1.15	1.18	1.00
Net farm value.....	Dol.	4.08	4.04	3.98	3.99	4.38	4.42	4.04	3.97	5.18	4.98	5.06	5.70	4.48
Margin.....	Dol.	12.16	11.95	11.94	11.93	11.52	11.74	12.17	12.48	12.39	12.62	12.26	11.37	12.05
Farmer's share.....	Pct.	25	25	25	25	28	27	25	24	29	28	29	33	27
1940:														
Retail cost.....	Dol.	17.56	17.54	17.79	17.85	17.82	17.58	17.32	17.06	16.52	16.74	16.69	16.72	17.27
Gross farm value.....	Dol.	7.05	7.04	7.09	7.38	6.88	5.91	5.54	5.40	5.50	5.87	6.23	6.17	6.34
Byproduct allowance.....	Dol.	1.23	1.24	1.26	1.37	1.25	1.07	1.04	.97	1.00	1.06	1.19	1.17	1.16
Net farm value.....	Dol.	5.82	5.80	5.83	6.01	5.63	4.84	4.50	4.43	4.50	4.81	5.04	5.00	5.18
Margin.....	Dol.	11.74	11.74	11.96	11.84	12.19	12.74	12.82	12.63	12.02	11.93	11.65	11.72	12.09
Farmer's share.....	Pct.	33	33	33	34	32	28	26	26	27	29	30	30	30
1941:														
Retail cost.....	Dol.	16.94	16.73	16.98	17.31	17.60	17.89	18.20	18.23	18.55	18.87	18.90	19.20	17.95
Gross farm value.....	Dol.	6.38	6.05	6.37	6.82	7.08	7.34	7.51	7.66	8.15	7.76	8.08	8.90	7.34
Byproduct allowance.....	Dol.	1.20	1.11	1.17	1.23	1.22	1.29	1.45	1.46	1.65	1.49	1.60	1.75	1.38
Net farm value.....	Dol.	5.18	4.94	5.20	5.59	5.86	6.05	6.06	6.20	6.50	6.27	6.48	7.15	5.96
Margin.....	Dol.	11.76	11.79	11.78	11.72	11.74	11.84	12.14	12.03	12.05	12.60	12.42	12.05	11.99
Farmer's share.....	Pct.	31	30	31	32	33	34	33	34	35	33	34	37	33
1942:														
Retail cost.....	Dol.	19.62	20.09	20.57	20.61	20.43	20.44	20.22	20.23	20.52	20.78	20.85	21.16	20.46
Gross farm value.....	Dol.	9.33	9.37	9.45	9.15	9.20	8.84	8.76	8.76	9.23	9.11	9.22	9.78	9.18
Byproduct allowance.....	Dol.	1.91	1.86	1.98	2.01	2.02	2.02	1.95	1.85	1.88	1.85	1.91	2.11	1.94
Net farm value.....	Dol.	7.42	7.51	7.47	7.14	7.18	6.82	6.81	6.91	7.35	7.26	7.31	7.67	7.24
Margin.....	Dol.	12.20	12.58	13.10	13.47	13.25	13.62	13.41	13.32	13.17	13.52	13.54	13.49	13.22
Farmer's share.....	Pct.	38	37	36	35	35	33	34	34	36	35	35	36	35
1943:														
Retail cost.....	Dol.	21.69	22.27	22.93	23.37	23.44	23.45	23.50	23.88	24.15	24.14	24.45	24.68	23.50
Gross farm value.....	Dol.	10.47	10.68	11.00	11.06	11.15	11.26	11.40	11.35	11.62	12.01	12.21	12.70	11.41
Byproduct allowance.....	Dol.	2.17	2.18	2.33	2.31	2.37	2.38	2.39	2.40	2.45	2.49	2.54	2.67	2.39
Net farm value.....	Dol.	8.30	8.50	8.67	8.75	8.78	8.88	9.01	8.95	9.17	9.52	9.67	10.03	9.02
Margin.....	Dol.	13.39	13.77	14.26	14.62	14.66	14.58	14.50	14.93	14.98	14.64	14.78	14.65	14.48
Farmer's share.....	Pct.	38	38	38	37	37	38	38	37	38	39	40	41	38
Govt. processor payment.....	Dol.	0	0	0	0	0	0	0	0	0	0	0	.67	.06
Adjusted margin.....	Dol.	13.39	13.77	14.26	14.62	14.66	14.58	14.50	14.93	14.98	14.64	14.78	15.32	14.54
1944:														
Retail cost.....	Dol.	24.67	24.96	24.75	25.05	25.10	25.21	25.27	25.08	-----	-----	-----	-----	-----
Gross farm value.....	Dol.	12.97	13.00	13.02	13.09	13.03	12.72	12.48	12.14	-----	-----	-----	-----	-----
Byproduct allowance.....	Dol.	2.71	2.72	2.70	2.70	2.71	2.70	2.63	2.58	-----	-----	-----	-----	-----
Net farm value.....	Dol.	10.26	10.28	10.32	10.39	10.32	10.02	9.85	9.56	-----	-----	-----	-----	-----
Margin.....	Dol.	14.41	14.68	14.43	14.66	14.78	15.19	15.42	15.52	-----	-----	-----	-----	-----
Farmer's share.....	Pct.	42	41	42	41	41	40	39	38	-----	-----	-----	-----	-----
Govt. processor payment.....	Dol.	.94	1.06	1.14	1.16	1.19	1.04	.70	.55	-----	-----	-----	-----	-----
Adjusted margin.....	Dol.	15.35	15.74	15.57	15.82	15.97	16.23	16.42	16.07	-----	-----	-----	-----	-----

¹ See page 140 for discussion of basic data and methods of calculation.

TABLE 37.—*Flour, white: Retail price per pound, payment to farmers for .0235 bushel (1.41 pounds) of wheat, byproduct adjustment, and farmer's share of retail price 1913–August 1944*—Continued.

Year and item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1922:														
Retail price.....	Cent	4.6	4.8	4.9	4.9	4.9	4.9	4.8	4.8	4.6	4.5	4.5	4.6	4.7
Unadjusted farm value....	Cent	2.24	2.51	2.75	2.80	2.79	2.58	2.35	2.18	2.10	2.21	2.34	2.43	2.44
Byproduct allowance.....	Cent	.32	.38	.42	.39	.37	.31	.28	.26	.28	.34	.37	.39	.34
Net farm value.....	Cent	1.92	2.13	2.33	2.41	2.42	2.27	2.07	1.92	1.82	1.87	1.97	2.04	2.10
Margin.....	Cent	2.7	2.7	2.6	2.5	2.5	2.6	2.7	2.9	2.8	2.6	2.5	2.6	2.6
Farmer's share.....	Pct.	42	44	48	49	49	46	43	40	40	42	44	44	45
1923:														
Retail price.....	Cent	4.5	4.5	4.7	4.6	4.5	4.5	4.3	4.2	4.2	4.2	4.2	4.2	4.4
Unadjusted farm value....	Cent	2.46	2.45	2.49	2.55	2.54	2.37	2.11	2.03	2.14	2.21	2.20	2.22	2.31
Byproduct allowance.....	Cent	.42	.43	.44	.44	.44	.37	.32	.32	.37	.38	.35	.34	.38
Net farm value.....	Cent	2.04	2.02	2.05	2.11	2.10	2.00	1.79	1.71	1.77	1.83	1.85	1.88	1.93
Margin.....	Cent	2.5	2.5	2.6	2.5	2.4	2.5	2.5	2.5	2.4	2.4	2.4	2.3	2.5
Farmer's share.....	Pct.	45	45	44	46	47	44	42	41	42	44	44	45	44
1924:														
Retail price.....	Cent	4.2	4.2	4.3	4.3	4.3	4.3	4.5	4.8	4.8	5.0	5.1	5.3	4.6
Unadjusted farm value....	Cent	2.27	2.30	2.32	2.25	2.27	2.31	2.49	2.74	2.68	3.05	3.14	3.32	2.60
Byproduct allowance.....	Cent	.33	.33	.32	.32	.28	.29	.34	.38	.37	.42	.43	.49	.36
Net farm value.....	Cent	1.94	1.97	2.00	1.93	1.99	2.02	2.15	2.36	2.31	2.63	2.71	2.83	2.24
Margin.....	Cent	2.3	2.2	2.3	2.4	2.3	2.3	2.4	2.4	2.5	2.4	2.4	2.5	2.4
Farmer's share.....	Pct.	46	47	47	45	46	47	48	49	48	53	53	53	49
1925:														
Retail price.....	Cent	5.6	6.1	6.1	5.8	5.7	5.8	5.7	5.7	5.7	5.6	5.6	5.7	5.8
Unadjusted farm value....	Cent	3.81	3.99	3.85	3.30	3.50	3.59	3.30	3.53	3.39	3.21	3.50	3.61	3.55
Byproduct allowance.....	Cent	.53	.49	.47	.44	.50	.53	.45	.49	.48	.44	.50	.48	.49
Net farm value.....	Cent	3.28	3.50	3.38	2.86	3.00	3.06	2.85	3.04	2.91	2.77	3.00	3.13	3.06
Margin.....	Cent	2.3	2.6	2.7	2.9	2.7	2.7	2.8	2.7	2.8	2.8	2.6	2.6	2.7
Farmer's share.....	Pct.	59	57	55	49	53	53	50	53	51	49	54	55	53
1926:														
Retail price.....	Cent	5.9	5.9	5.8	5.8	5.8	5.7	5.6	5.6	5.3	5.3	5.3	5.2	5.6
Unadjusted farm value....	Cent	3.72	3.65	3.43	3.34	3.34	3.26	3.00	2.94	2.77	2.85	2.90	2.89	3.17
Byproduct allowance.....	Cent	.49	.45	.41	.43	.42	.37	.35	.36	.35	.36	.38	.41	.39
Net farm value.....	Cent	3.23	3.20	3.02	2.91	2.92	2.89	2.65	2.58	2.42	2.49	2.52	2.48	2.78
Margin.....	Cent	2.7	2.7	2.8	2.9	2.9	2.9	3.0	2.9	2.9	2.8	2.8	2.7	2.8
Farmer's share.....	Pct.	55	54	52	50	50	51	47	46	46	47	48	48	50
1927:														
Retail price.....	Cent	5.2	5.2	5.1	5.1	5.1	5.1	5.2	5.1	5.1	5.0	4.9	4.9	5.1
Unadjusted farm value....	Cent	2.87	2.89	2.84	2.75	2.90	3.06	2.99	2.90	2.80	2.67	2.62	2.68	2.83
Byproduct allowance.....	Cent	.42	.44	.42	.42	.44	.44	.45	.46	.44	.41	.42	.44	.43
Net farm value.....	Cent	2.45	2.45	2.42	2.33	2.46	2.61	2.55	2.44	2.36	2.26	2.20	2.24	2.40
Margin.....	Cent	2.8	2.7	2.7	2.8	2.6	2.5	2.6	2.7	2.7	2.7	2.7	2.7	2.7
Farmer's share.....	Pct.	47	47	47	46	48	51	49	48	46	45	45	46	47
1928:														
Retail price.....	Cent	4.9	4.9	5.0	5.0	5.3	5.3	5.3	5.1	4.8	4.8	4.8	4.6	5.0
Unadjusted farm value....	Cent	2.71	2.73	2.86	3.04	3.39	3.10	2.78	2.24	2.22	2.32	2.28	2.31	2.66
Byproduct allowance.....	Cent	.45	.48	.52	.50	.58	.51	.46	.35	.37	.41	.43	.44	.45
Net farm value.....	Cent	2.26	2.25	2.34	2.54	2.81	2.59	2.32	1.89	1.85	1.91	1.85	1.87	2.21
Margin.....	Cent	2.6	2.6	2.7	2.5	2.5	2.7	3.0	3.2	3.0	2.9	2.9	2.7	2.8
Farmer's share.....	Pct.	46	46	47	51	53	49	44	37	39	40	39	41	44
1929:														
Retail price.....	Cent	4.6	4.6	4.6	4.6	4.6	4.5	4.5	4.7	4.7	4.7	4.6	4.6	4.6
Unadjusted farm value....	Cent	2.31	2.45	2.46	2.35	2.12	2.04	2.39	2.58	2.62	2.60	2.42	2.52	2.40
Byproduct allowance.....	Cent	.43	.43	.41	.37	.34	.32	.37	.42	.46	.46	.42	.43	.40
Net farm value.....	Cent	1.88	2.02	2.05	1.98	1.78	1.72	2.02	2.16	2.16	2.14	2.00	2.09	2.00
Margin.....	Cent	2.7	2.6	2.6	2.6	2.8	2.8	2.5	2.5	2.5	2.6	2.6	2.5	2.6
Farmer's share.....	Pct.	41	44	45	43	39	38	45	46	46	46	43	45	43
1930:														
Retail price.....	Cent	4.6	4.5	4.5	4.5	4.4	4.3	4.2	4.0	3.9	3.7	3.6	3.5	4.1
Unadjusted farm value....	Cent	2.53	2.38	2.16	2.19	2.06	2.07	1.67	1.74	1.65	1.54	1.41	1.44	1.90
Byproduct allowance.....	Cent	.42	.39	.35	.41	.36	.35	.27	.33	.30	.27	.24	.23	.32
Net farm value.....	Cent	2.11	1.99	1.81	1.78	1.70	1.72	1.39	1.41	1.35	1.27	1.17	1.21	1.58
Margin.....	Cent	2.5	2.5	2.7	2.7	2.7	2.6	2.8	2.6	2.5	2.4	2.4	2.3	2.5
Farmer's share.....	Pct.	46	44	40	40	39	40	33	35	35	34	32	35	39

See end of table for footnotes.

TABLE 38.—*Corn meal: Retail price per pound, payment to farmers for .024 bushel (1.343 pounds) of corn, byproduct adjustment, marketing margin, and farmer's share of retail price, 1913-August 1944*—Continued.

Year and item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1922:														
Retail price.....	Cent	2.8	2.8	2.8	2.8	2.7	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8
Unadjusted farm value....	Cent	1.07	1.21	1.34	1.40	1.45	1.49	1.52	1.53	1.49	1.49	1.54	1.62	1.43
Byproduct allowance.....	Cent	.22	.23	.24	.24	.28	.29	.29	.29	.29	.29	.30	.32	.27
Net farm value.....	Cent	.85	.98	1.10	1.16	1.17	1.20	1.23	1.24	1.20	1.20	1.24	1.30	1.16
Margin.....	Cent	2.0	1.8	1.7	1.6	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.5	1.6
Farmer's share.....	Pct.	30	35	39	41	43	43	44	44	43	43	44	46	41
1923:														
Retail price.....	Cent	2.8	2.8	2.8	2.8	2.8	2.8	2.9	2.9	3.0	3.1	3.1	3.1	2.9
Unadjusted farm value....	Cent	1.68	1.74	1.81	1.91	2.02	2.06	2.09	2.09	2.07	2.04	1.88	1.73	1.93
Byproduct allowance.....	Cent	.35	.35	.35	.38	.40	.40	.39	.39	.38	.37	.34	.32	.37
Net farm value.....	Cent	1.33	1.39	1.46	1.53	1.62	1.66	1.70	1.70	1.69	1.67	1.54	1.41	1.56
Margin.....	Cent	1.5	1.4	1.3	1.3	1.2	1.1	1.2	1.2	1.3	1.4	1.6	1.7	1.3
Farmer's share.....	Pct.	48	50	52	55	58	59	59	59	56	54	50	45	54
1924:														
Retail price.....	Cent	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.2	3.5	3.5	3.6	3.6	3.3
Unadjusted farm value....	Cent	1.77	1.84	1.85	1.88	1.89	1.94	2.36	2.58	2.63	2.61	2.39	2.53	2.19
Byproduct allowance.....	Cent	.33	.32	.31	.32	.34	.35	.40	.43	.44	.42	.40	.46	.38
Net farm value.....	Cent	1.44	1.52	1.54	1.56	1.55	1.59	1.96	2.15	2.19	2.19	1.99	2.07	1.81
Margin.....	Cent	1.7	1.6	1.6	1.5	1.6	1.5	1.1	1.1	1.3	1.3	1.6	1.5	1.5
Farmer's share.....	Pct.	46	49	50	50	50	51	63	67	63	63	55	58	55
1925:														
Retail price.....	Cent	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.7	3.7	3.8
Unadjusted farm value....	Cent	2.69	2.75	2.69	2.49	2.58	2.66	2.51	2.56	2.37	1.99	1.79	1.70	2.40
Byproduct allowance.....	Cent	.49	.46	.43	.40	.44	.47	.43	.43	.38	.31	.29	.29	.40
Net farm value.....	Cent	2.20	2.29	2.26	2.09	2.14	2.19	2.08	2.13	1.99	1.68	1.50	1.41	2.00
Margin.....	Cent	1.6	1.5	1.5	1.7	1.7	1.6	1.7	1.7	1.8	2.1	2.2	2.3	1.8
Farmer's share.....	Pct.	58	60	59	55	56	58	55	56	52	44	41	38	53
1926:														
Retail price.....	Cent	3.6	3.6	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Unadjusted farm value....	Cent	1.67	1.64	1.60	1.58	1.61	1.65	1.72	1.91	1.83	1.79	1.58	1.55	1.68
Byproduct allowance.....	Cent	.28	.26	.25	.26	.27	.28	.30	.33	.30	.28	.26	.26	.28
Net farm value.....	Cent	1.39	1.38	1.35	1.32	1.34	1.37	1.42	1.58	1.53	1.51	1.32	1.29	1.40
Margin.....	Cent	2.2	2.2	2.2	2.2	2.2	2.1	2.1	1.9	2.0	2.0	2.2	2.2	2.1
Farmer's share.....	Pct.	39	38	39	38	38	39	41	45	44	43	38	37	40
1927:														
Retail price.....	Cent	3.5	3.5	3.5	3.5	3.5	3.6	3.6	3.6	3.7	3.7	3.7	3.7	3.6
Unadjusted farm value....	Cent	1.54	1.60	1.56	1.57	1.75	2.13	2.22	2.34	2.29	2.10	1.77	1.80	1.89
Byproduct allowance.....	Cent	.27	.28	.27	.26	.29	.35	.34	.38	.40	.37	.31	.35	.32
Net farm value.....	Cent	1.27	1.32	1.29	1.31	1.46	1.78	1.88	1.96	1.89	1.73	1.46	1.45	1.57
Margin.....	Cent	2.2	2.2	2.2	2.2	2.0	1.8	1.7	1.6	1.8	2.0	2.2	2.3	2.0
Farmer's share.....	Pct.	36	38	37	37	42	49	52	54	51	47	39	39	44
1928:														
Retail price.....	Cent	3.7	3.7	3.7	3.7	3.8	3.8	3.8	3.8	3.7	3.7	3.7	3.7	3.7
Unadjusted farm value....	Cent	1.80	1.90	2.07	2.21	2.46	2.45	2.46	2.36	2.28	2.03	1.81	1.83	2.14
Byproduct allowance.....	Cent	.34	.34	.37	.40	.45	.45	.43	.38	.36	.30	.29	.31	.37
Net farm value.....	Cent	1.46	1.56	1.70	1.81	2.01	2.00	2.03	1.98	1.92	1.73	1.52	1.52	1.77
Margin.....	Cent	2.2	2.1	2.0	1.9	1.8	1.8	1.8	1.8	1.8	2.0	2.2	2.2	1.9
Farmer's share.....	Pct.	39	42	46	49	53	53	53	52	52	47	41	41	48
1929:														
Retail price.....	Cent	3.7	3.7	3.7	3.7	3.7	3.7	3.8	3.8	3.8	3.8	3.8	3.7	3.7
Unadjusted farm value....	Cent	1.92	2.08	2.13	2.10	2.07	2.09	2.19	2.30	2.33	2.21	1.94	1.87	2.10
Byproduct allowance.....	Cent	.32	.34	.33	.33	.34	.33	.36	.39	.39	.38	.33	.34	.35
Net farm value.....	Cent	1.60	1.74	1.80	1.77	1.73	1.76	1.83	1.91	1.94	1.83	1.61	1.53	1.75
Margin.....	Cent	2.1	2.0	1.9	1.9	2.0	1.9	2.0	1.9	1.9	2.0	2.2	2.2	1.9
Farmer's share.....	Pct.	43	47	49	48	47	48	48	50	51	48	42	41	47
1930:														
Retail price.....	Cent	3.8	3.8	3.8	3.8	3.7	3.7	3.6	3.7	3.7	3.6	3.6	3.5	3.7
Unadjusted farm value....	Cent	1.86	1.86	1.79	1.88	1.87	1.90	1.85	2.16	2.20	1.97	1.59	1.56	1.87
Byproduct allowance.....	Cent	.32	.30	.28	.31	.30	.27	.26	.35	.34	.30	.25	.26	.29
Net farm value.....	Cent	1.54	1.56	1.51	1.57	1.57	1.63	1.59	1.81	1.86	1.67	1.34	1.30	1.58
Margin.....	Cent	2.3	2.2	2.3	2.2	2.1	2.1	2.0	1.9	1.8	1.9	2.3	2.2	2.1
Farmer's share.....	Pct.	41	41	40	41	42	44	44	49	50	46	37	37	43

See end of table for footnotes.

TABLE 38.—Corn meal: Retail price per pound, payment to farmers for .024 bushel (1.343 pounds) of corn, byproduct adjustment, marketing margin, and farmer's share of retail price, 1913-August 1944¹—Continued.

Year and item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1936:														
Retail price.....	Cent	3.1	3.0	3.0	2.8	2.8	2.8	2.9	3.2	3.4	3.4	3.4	3.4	3.1
Unadjusted farm value...	Cent	1.28	1.33	1.35	1.37	1.44	1.47	1.92	2.49	2.51	2.35	2.27	2.29	1.84
Byproduct allowance.....	Cent	.20	.20	.19	.19	.21	.22	.31	.41	.38	.34	.38	.41	.29
Net farm value.....	Cent	1.08	1.13	1.16	1.18	1.23	1.25	1.61	2.08	2.13	2.01	1.89	1.88	1.55
Margin.....	Cent	2.0	1.9	1.8	1.6	1.6	1.6	1.3	1.1	1.3	1.4	1.5	1.5	1.5
Farmer's share.....	Pct.	35	38	39	42	44	45	56	65	63	59	56	55	50
1937:														
Retail price.....	Cent	3.4	3.5	3.5	3.6	3.7	3.7	3.6	3.6	3.5	3.3	3.0	2.8	3.4
Unadjusted farm value...	Cent	2.41	2.49	2.53	2.86	2.91	2.81	2.83	2.46	2.25	1.41	1.15	1.16	2.27
Byproduct allowance.....	Cent	.43	.41	.41	.47	.45	.41	.41	.36	.28	.19	.18	.18	.35
Net farm value.....	Cent	1.98	2.08	2.12	2.39	2.46	2.40	2.42	2.10	1.97	1.22	.97	.98	1.92
Margin.....	Cent	1.4	1.4	1.4	1.2	1.2	1.3	1.2	1.5	1.5	2.1	2.0	1.8	1.5
Farmer's share.....	Pct.	58	59	61	66	66	65	67	58	56	37	32	35	56
1938:														
Retail price.....	Cent	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.6	2.6	2.6	2.5	2.7
Unadjusted farm value...	Cent	1.25	1.24	1.23	1.26	1.26	1.26	1.29	1.16	1.16	1.01	.96	1.03	1.18
Byproduct allowance.....	Cent	.19	.19	.19	.20	.20	.20	.20	.18	.17	.14	.17	.17	.19
Net farm value.....	Cent	1.06	1.05	1.04	1.06	1.06	1.06	1.09	.98	.98	.87	.79	.86	.99
Margin.....	Cent	1.6	1.7	1.7	1.6	1.6	1.6	1.6	1.7	1.6	1.7	1.8	1.6	1.7
Farmer's share.....	Pct.	39	39	39	39	39	39	40	36	38	33	30	34	37
1939:														
Retail price.....	Cent	2.5	2.4	2.4	2.4	2.4	2.5	2.6	2.6	2.8	2.8	2.7	2.7	2.6
Unadjusted farm value...	Cent	1.08	1.05	1.07	1.09	1.16	1.20	1.15	1.10	1.35	1.14	1.12	1.21	1.14
Byproduct allowance.....	Cent	.18	.17	.16	.17	.18	.18	.17	.16	.21	.16	.17	.20	.17
Net farm value.....	Cent	.90	.88	.91	.92	.98	1.02	.98	.94	1.14	.98	.95	1.01	.97
Margin.....	Cent	1.6	1.5	1.5	1.5	1.4	1.5	1.6	1.7	1.7	1.8	1.8	1.7	1.6
Farmer's share.....	Pct.	36	37	38	38	41	41	38	36	41	35	35	37	37
1940:														
Retail price.....	Cent	2.7	2.7	2.7	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.7	2.7	2.8
Unadjusted farm value...	Cent	1.28	1.31	1.34	1.41	1.52	1.52	1.51	1.51	1.49	1.43	1.36	1.31	1.42
Byproduct allowance.....	Cent	.21	.21	.20	.22	.25	.25	.22	.23	.24	.23	.24	.22	.23
Net farm value.....	Cent	1.07	1.10	1.14	1.19	1.27	1.29	1.29	1.28	1.25	1.20	1.12	1.09	1.19
Margin.....	Cent	1.6	1.6	1.6	1.6	1.6	1.5	1.5	1.5	1.5	1.6	1.6	1.6	1.6
Farmer's share.....	Pct.	40	41	42	42	45	46	46	46	45	43	41	40	42
1941:														
Retail price.....	Cent	2.7	2.7	2.7	2.8	2.8	2.8	2.9	2.9	3.0	3.0	3.0	3.0	2.9
Unadjusted farm value...	Cent	1.34	1.34	1.37	1.49	1.58	1.64	1.67	1.68	1.70	1.56	1.53	1.61	1.54
Byproduct allowance.....	Cent	.21	.21	.20	.25	.27	.28	.29	.28	.28	.25	.24	.27	.25
Net farm value.....	Cent	1.13	1.13	1.17	1.24	1.31	1.36	1.38	1.40	1.42	1.31	1.29	1.34	1.29
Margin.....	Cent	1.6	1.6	1.5	1.6	1.5	1.4	1.5	1.5	1.6	1.7	1.7	1.7	1.6
Farmer's share.....	Pct.	42	42	43	44	47	49	48	48	47	44	43	45	44
1942:														
Retail price.....	Cent	3.1	3.2	3.3	3.3	3.4	3.4	3.5	3.5	3.6	3.6	3.7	3.8	3.4
Unadjusted farm value...	Cent	1.74	1.84	1.88	1.91	1.95	1.97	1.99	2.00	1.98	1.86	1.82	1.92	1.90
Byproduct allowance.....	Cent	.31	.32	.31	.31	.32	.35	.36	.36	.35	.31	.31	.33	.32
Net farm value.....	Cent	1.43	1.52	1.57	1.60	1.63	1.62	1.63	1.64	1.63	1.55	1.51	1.59	1.58
Margin.....	Cent	1.7	1.7	1.7	1.7	1.8	1.8	1.9	1.9	2.0	2.0	2.2	2.2	1.8
Farmer's share.....	Pct.	46	48	48	48	48	48	47	47	45	43	41	42	46
1943:														
Retail price.....	Cent	3.8	4.0	4.2	4.4	4.6	4.7	4.8	5.0	5.1	5.1	5.2	5.2	4.7
Unadjusted farm value...	Cent	2.11	2.17	2.28	2.40	2.48	2.54	2.59	2.62	2.62	2.57	2.52	2.66	2.46
Byproduct allowance.....	Cent	.38	.37	.40	.42	.45	.45	.44	.46	.46	.45	.45	.51	.43
Net farm value.....	Cent	1.73	1.80	1.88	1.98	2.03	2.09	2.15	2.16	2.16	2.12	2.07	2.15	2.03
Margin.....	Cent	2.1	2.2	2.3	2.4	2.6	2.6	2.7	2.8	2.9	3.0	3.1	3.0	2.7
Farmer's share.....	Pct.	46	45	45	45	44	44	45	43	42	42	40	41	43
1944:														
Retail price.....	Cent	5.2	5.3	5.3	5.4	5.5	5.6	5.7	5.7	---	---	---	---	---
Unadjusted farm value...	Cent	2.71	2.71	2.74	2.76	2.76	2.76	2.81	2.81	---	---	---	---	---
Byproduct allowance.....	Cent	.52	.51	.49	.47	.50	.50	.50	.50	---	---	---	---	---
Net farm value.....	Cent	2.19	2.20	2.25	2.29	2.26	2.26	2.31	2.31	---	---	---	---	---
Margin.....	Cent	3.0	3.1	3.1	3.1	3.1	3.2	3.3	3.4	---	---	---	---	---
Farmer's share.....	Pct.	42	42	42	42	41	40	41	41	---	---	---	---	---

¹ See page 142 for discussion of basic data and methods of calculation.

TABLE 39.—Macaroni: Retail price per pound, payment to farmers for .0332 bushel (1.99 pounds) durum wheat, byproduct adjustment, marketing margin, and farmer's share of retail price, 1919—August 1944.—Continued.

Year and item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1928:														
Retail price.....	Cent	20.2	20.2	20.1	20.0	20.0	20.0	20.0	20.0	20.0	20.0	19.9	19.9	20.0
Unadjusted farm value...	Cent	3.80	3.77	3.93	4.02	4.42	4.04	3.83	3.12	3.06	3.43	3.37	3.34	3.63
Byproduct allowance.....	Cent	1.30	1.37	1.39	1.30	1.57	1.42	1.35	1.22	1.12	1.28	1.26	1.27	1.32
Net farm value.....	Cent	2.50	2.40	2.54	2.72	2.85	2.62	2.48	1.90	1.94	2.15	2.11	2.07	2.36
Margin.....	Cent	17.7	17.8	17.6	17.3	17.1	17.4	17.5	18.1	18.1	17.8	17.8	17.8	17.6
Farmer's share.....	Pct.	12	12	13	14	14	13	12	10	10	11	11	10	12
1929:														
Retail price.....	Cent	19.8	19.8	19.8	19.8	19.8	19.8	19.7	19.7	19.7	19.8	19.8	19.6	19.8
Unadjusted farm value...	Cent	3.65	3.78	3.78	3.58	3.20	3.14	3.51	3.68	3.71	3.73	3.34	3.56	3.56
Byproduct allowance.....	Cent	1.36	1.39	1.30	1.22	1.08	1.04	1.03	1.19	1.23	1.21	1.11	1.18	1.20
Net farm value.....	Cent	2.29	2.39	2.48	2.36	2.12	2.10	2.43	2.49	2.48	2.52	2.23	2.38	2.36
Margin.....	Cent	17.5	17.4	17.3	17.4	17.7	17.7	17.3	17.2	17.2	17.3	17.6	17.2	17.4
Farmer's share.....	Pct.	12	12	13	12	11	11	12	13	13	13	11	12	12
1930:														
Retail price.....	Cent	19.7	19.6	19.6	19.6	19.6	19.5	19.3	19.2	19.1	19.1	18.8	18.2	19.3
Unadjusted farm value...	Cent	3.03	2.83	2.39	2.47	2.35	2.34	1.99	2.08	1.83	1.69	1.45	1.61	2.17
Byproduct allowance.....	Cent	.99	.92	.80	.86	.83	.85	.67	.72	.63	.57	.51	.53	.74
Net farm value.....	Cent	2.04	1.91	1.59	1.61	1.52	1.49	1.32	1.36	1.20	1.12	.94	1.08	1.43
Margin.....	Cent	17.7	17.7	18.0	18.0	18.1	18.0	18.0	17.8	17.9	18.0	17.9	17.1	17.9
Farmer's share.....	Pct.	10	10	8	8	8	8	7	7	6	6	5	6	7
1931:														
Retail price.....	Cent	17.7	17.6	17.3	17.0	16.8	16.5	16.3	16.3	16.2	16.2	16.0	15.8	16.6
Unadjusted farm value...	Cent	1.59	1.59	1.59	1.60	1.69	1.31	1.13	1.14	1.22	1.20	1.81	1.51	1.45
Byproduct allowance.....	Cent	.53	.53	.54	.55	.54	.42	.36	.34	.35	.36	.51	.43	.46
Net farm value.....	Cent	1.06	1.06	1.05	1.05	1.15	.89	.77	.80	.87	.84	1.30	1.08	.99
Margin.....	Cent	16.6	16.5	16.3	16.0	15.7	15.6	15.5	15.3	15.3	15.4	14.7	14.7	15.6
Farmer's share.....	Pct.	6	6	6	6	7	5	5	5	5	5	8	7	6
1932:														
Retail price.....	Cent	15.9	15.6	15.5	15.3	15.4	15.3	15.2	15.1	15.1	15.0	14.9	14.8	15.3
Unadjusted farm value...	Cent	1.57	1.57	1.55	1.45	1.32	1.05	.92	.99	.90	.84	.83	.77	1.15
Byproduct allowance.....	Cent	.43	.43	.45	.44	.41	.33	.29	.32	.29	.27	.26	.24	.35
Net farm value.....	Cent	1.14	1.14	1.10	1.01	.91	.72	.63	.67	.61	.57	.57	.53	.80
Margin.....	Cent	14.8	14.5	14.4	14.3	14.5	14.6	14.4	14.4	14.5	14.4	14.3	14.3	14.5
Farmer's share.....	Pct.	7	7	7	7	7	6	5	4	4	4	4	4	5
1933:														
Retail price.....	Cent	14.7	14.6	14.4	14.3	14.3	14.4	14.9	15.6	15.6	15.8	15.8	15.7	15.0
Unadjusted farm value...	Cent	.87	.84	.90	1.29	1.60	1.35	2.79	2.30	2.22	1.95	2.25	2.03	1.70
Byproduct allowance.....	Cent	.26	.27	.29	.41	.50	.43	.71	.68	.65	.56	.59	.53	.49
Net farm value.....	Cent	.61	.57	.61	.88	1.10	.92	2.08	1.62	1.57	1.39	1.66	1.50	1.21
Margin.....	Cent	14.1	14.0	13.8	13.4	13.2	13.5	12.8	14.0	14.0	14.4	14.1	14.2	13.8
Farmer's share.....	Pct.	4	4	4	6	8	6	14	10	10	9	11	10	8
1933: (Adjusted for processing tax)														
Retail price.....	Cent	14.7	14.6	14.4	14.3	14.3	14.4	14.9	15.6	15.6	15.8	15.8	15.7	15.0
Unadjusted farm value...	Cent	.87	.84	.90	1.29	1.60	1.35	2.79	2.30	2.22	1.95	2.25	2.03	1.70
Byproduct allowance.....	Cent	.26	.27	.29	.41	.50	.43	.71	.68	.65	.56	.59	.53	.49
Net farm value.....	Cent	.61	.57	.61	.88	1.10	.92	2.08	1.62	1.57	1.39	1.66	1.50	1.21
Processing tax payment..	Cent	-----	-----	-----	-----	-----	-----	.54	.70	.70	.71	.74	.74	.34
Adjusted farm value.....	Cent	.61	.57	.61	.88	1.10	.92	2.62	2.32	2.27	2.10	2.40	2.24	1.55
Margin.....	Cent	14.1	14.0	13.8	13.4	13.2	13.5	12.3	13.3	13.3	13.7	13.4	13.5	13.4
Farmer's share.....	Pct.	4	4	4	6	8	6	18	15	15	13	15	14	10
1934:														
Retail price.....	Cent	15.7	15.5	15.6	15.7	15.6	15.8	15.8	15.9	15.9	15.9	15.8	15.8	15.8
Unadjusted farm value...	Cent	2.09	2.25	2.22	2.19	2.35	2.59	2.80	3.38	3.70	3.61	3.63	3.49	2.86
Byproduct allowance.....	Cent	.53	.56	.57	.59	.60	.71	.71	.90	1.00	.94	.98	1.01	.76
Net farm value.....	Cent	1.56	1.69	1.65	1.60	1.75	1.88	2.09	2.48	2.70	2.67	2.65	2.48	2.10
Margin.....	Cent	14.1	13.8	14.0	14.1	13.9	13.9	13.7	13.4	13.2	13.2	13.1	13.7	13.7
Farmer's share.....	Pct.	10	11	11	10	11	12	13	16	17	17	17	16	13

See end of table for footnotes.

TABLE 39.—Macaroni: Retail price per pound, payment to farmers for .0332 bushel (1.99 pounds) durum wheat, byproduct adjustment, marketing margin, and farmer's share of retail price, 1919–August 1944¹—Continued.

Year and item *	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1934: (Adjusted for processing tax)														
Retail price.....	Cent	15.7	15.5	15.6	15.7	15.6	15.8	15.8	15.9	15.9	15.9	15.8	15.8	15.8
Unadjusted farm value....	Cent	2.09	2.25	2.22	2.19	2.35	2.59	2.80	3.38	3.70	3.61	3.63	3.49	2.86
Byproduct allowance.....	Cent	.53	.56	.57	.59	.60	.71	.71	.90	1.00	.94	.98	1.01	.76
Net farm value.....	Cent	1.56	1.69	1.65	1.60	1.75	1.88	2.09	2.48	2.70	2.67	2.65	2.48	2.10
Processing tax payment.....	Cent	.74	.75	.74	.73	.74	.72	.74	.73	.73	.74	.74	.73	.71
Adjusted farm value.....	Cent	2.30	2.44	2.39	2.33	2.49	2.60	2.83	3.21	3.43	3.41	3.38	3.19	2.83
Margin.....	Cent	13.4	13.1	13.2	13.4	13.1	13.2	13.0	12.7	12.5	12.5	12.4	12.6	13.0
Farmer's share.....	Pct.	15	16	15	15	16	16	18	20	22	21	21	20	18
1935:														
Retail price.....	Cent	15.8	15.7	15.7	15.8	15.8	15.7	15.6	15.6	15.6	15.4	15.5	15.4	15.6
Unadjusted farm value....	Cent	3.58	3.38	3.27	3.32	3.12	2.38	2.22	2.46	2.32	2.69	2.57	2.67	2.83
Byproduct allowance.....	Cent	1.04	1.00	.97	.96	.98	.75	.70	.69	.66	.80	.79	.80	.84
Net farm value.....	Cent	2.54	2.38	2.30	2.36	2.14	1.63	1.52	1.77	1.66	1.89	1.78	1.87	1.99
Margin.....	Cent	13.3	13.3	13.4	13.4	13.7	14.1	14.1	13.8	13.9	13.5	13.7	13.5	13.6
Farmer's share.....	Pct.	16	15	15	15	14	10	10	11	11	12	11	12	13
1935: (Adjusted for processing tax)														
Retail price.....	Cent	15.8	15.7	15.7	15.8	15.8	15.7	15.6	15.6	15.6	15.4	15.5	15.4	15.6
Unadjusted farm value....	Cent	3.58	3.38	3.27	3.32	3.12	2.38	2.22	2.46	2.32	2.69	2.57	2.67	2.83
Byproduct allowance.....	Cent	1.04	1.00	.97	.96	.98	.75	.70	.69	.66	.80	.79	.80	.84
Net farm value.....	Cent	2.54	2.38	2.30	2.36	2.14	1.63	1.52	1.77	1.66	1.89	1.78	1.87	1.99
Processing tax payment.....	Cent	.71	.70	.70	.71	.68	.68	.68	.71	.71	.70	.69	.70	.70
Adjusted farm value.....	Cent	3.25	3.08	3.00	3.07	2.82	2.31	2.20	2.48	2.37	2.59	2.47	2.57	2.69
Margin.....	Cent	12.6	12.6	12.7	12.7	13.0	13.4	13.4	13.1	13.2	12.8	13.0	12.8	12.9
Farmer's share.....	Pct.	21	20	19	19	13	15	14	16	15	17	16	17	17
1936:														
Retail price.....	Cent	15.2	15.0	14.7	14.8	14.6	15.0	15.0	15.1	15.2	15.2	15.2	15.1	15.0
Unadjusted farm value....	Cent	2.82	2.87	2.74	2.51	2.34	2.40	3.27	3.87	3.71	4.02	3.86	4.05	3.20
Byproduct allowance.....	Cent	.84	.82	.78	.75	.68	.70	.93	1.12	1.09	1.14	1.10	1.09	.92
Net farm value.....	Cent	1.98	2.05	1.96	1.76	1.66	1.70	2.34	2.75	2.62	2.88	2.76	2.96	2.28
Margin.....	Cent	13.2	13.0	12.7	13.0	12.9	13.3	12.7	12.3	12.6	12.3	12.4	12.1	12.7
Farmer's share.....	Pct.	13	14	13	12	11	11	16	18	17	19	18	20	15
1937:														
Retail price.....	Cent	15.2	15.2	15.3	15.3	15.4	15.4	15.3	15.3	15.3	15.1	15.0	15.1	15.2
Unadjusted farm value....	Cent	4.48	4.37	4.29	4.04	3.56	2.95	3.62	3.07	2.87	2.70	2.41	2.51	3.41
Byproduct allowance.....	Cent	1.16	1.10	1.10	1.08	.97	.84	.97	.85	.93	.90	.77	.78	.96
Net farm value.....	Cent	3.32	3.27	3.19	2.96	2.59	2.11	2.65	2.22	1.94	1.80	1.64	1.73	2.45
Margin.....	Cent	11.9	11.9	12.1	12.3	12.8	13.3	12.6	13.1	13.4	13.3	13.4	13.4	12.7
Farmer's share.....	Pct.	22	22	21	19	17	14	17	15	13	12	11	11	16
1938:														
Retail price.....	Cent	14.8	14.9	14.8	14.8	14.8	14.8	14.7	14.7	14.7	14.6	14.5	14.5	14.7
Unadjusted farm value....	Cent	2.71	2.61	2.47	2.33	2.11	2.18	1.88	1.57	1.53	1.46	1.40	1.50	1.98
Byproduct allowance.....	Cent	.82	.81	.75	.67	.65	.64	.54	.51	.52	.46	.47	.51	.61
Net farm value.....	Cent	1.89	1.80	1.72	1.66	1.46	1.54	1.34	1.07	1.01	1.00	.93	.99	1.37
Margin.....	Cent	12.9	13.1	13.1	13.1	13.3	13.3	13.4	13.6	13.7	13.6	13.6	13.5	13.3
Farmer's share.....	Pct.	13	12	12	11	10	10	9	7	7	7	6	7	9
1939:														
Retail price.....	Cent	14.3	14.3	14.2	14.2	14.1	14.1	14.1	14.0	14.0	14.2	14.3	14.3	14.2
Unadjusted farm value....	Cent	1.60	1.62	1.66	1.68	1.88	1.88	1.65	1.70	2.30	2.14	2.15	2.52	1.90
Byproduct allowance.....	Cent	.54	.55	.57	.61	.67	.63	.52	.53	.71	.67	.71	.81	.63
Net farm value.....	Cent	1.06	1.07	1.09	1.07	1.21	1.25	1.13	1.17	1.59	1.47	1.44	1.71	1.27
Margin.....	Cent	13.2	13.2	13.1	13.1	12.9	12.8	13.0	12.8	12.4	12.7	12.9	12.6	12.9
Farmer's share.....	Pct.	7	7	8	8	9	9	8	8	11	10	10	12	9
1940:														
Retail price.....	Cent	14.3	14.2	14.2	14.2	14.1	14.1	14.1	14.0	13.9	13.9	13.8	13.9	14.1
Unadjusted farm value....	Cent	2.51	2.51	2.61	2.74	2.28	1.73	1.76	1.65	1.75	1.89	2.11	2.05	2.13
Byproduct allowance.....	Cent	.81	.81	.84	.93	.72	.59	.57	.52	.55	.59	.66	.66	.69
Net farm value.....	Cent	1.70	1.70	1.77	1.81	1.56	1.14	1.19	1.13	1.20	1.30	1.45	1.39	1.44
Margin.....	Cent	12.6	12.5	12.4	12.4	12.5	13.0	12.9	12.9	12.7	12.6	12.3	12.5	12.7
Farmer's share.....	Pct.	12	12	12	13	11	8	8	8	9	9	11	10	10

See end of table for footnotes.

TABLE 39.—Macaroni: Retail price per pound, payment to farmers for .0332 bushel (1.99 pounds) durum wheat, byproduct adjustment, marketing margin, and farmer's share of retail price, 1919–August 1944¹—Continued.

Year and item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1941:														
Retail price.....	Cent	13.8	13.8	13.8	13.8	13.8	13.8	13.8	13.8	13.8	14.0	14.0	14.0	13.8
Unadjusted farm value....	Cent	2.12	1.98	2.21	2.34	2.32	2.44	2.51	2.60	2.96	2.65	2.68	2.97	2.48
Byproduct allowance.....	Cent	.67	.51	.65	.71	.74	.79	.85	.92	1.09	.95	.98	1.10	.84
Net farm value.....	Cent	1.45	1.37	1.52	1.63	1.58	1.65	1.63	1.68	1.87	1.70	1.70	1.87	1.64
Margin.....	Cent	12.4	12.4	12.3	12.2	12.2	12.2	12.2	12.1	11.9	12.3	12.3	12.1	12.2
Farmer's share.....	Pct.	11	10	11	12	11	12	12	12	14	12	12	13	12
1942:														
Retail price.....	Cent	14.1	14.1	14.2	14.3	14.2	14.2	14.1	14.1	14.1	14.1	14.1	14.2	14.2
Unadjusted farm value....	Cent	3.10	3.16	3.16	3.10	3.10	2.99	3.04	2.92	3.11	3.08	3.08	3.35	3.10
Byproduct allowance.....	Cent	1.17	1.15	1.19	1.21	1.22	1.21	1.19	1.13	1.18	1.20	1.19	1.24	1.19
Net farm value.....	Cent	1.93	2.01	1.97	1.89	1.88	1.78	1.85	1.79	1.93	1.88	1.89	2.11	1.91
Margin.....	Cent	12.2	12.1	12.2	12.4	12.3	12.4	12.3	12.2	12.2	12.2	12.2	12.1	12.3
Farmer's share.....	Pct.	14	14	14	13	13	13	13	13	14	13	13	15	13
1943:														
Retail price.....	Cent	14.2	14.2	14.6	15.0	15.3	15.5	15.6	15.7	15.6	15.6	15.6	15.6	15.2
Unadjusted farm value....	Cent	3.68	3.81	3.95	3.95	3.98	4.02	4.05	3.95	4.08	4.18	4.32	4.58	4.05
Byproduct allowance.....	Cent	1.35	1.42	1.49	1.46	1.49	1.50	1.52	1.49	1.54	1.58	1.63	1.75	1.52
Net farm value.....	Cent	2.33	2.39	2.46	2.49	2.49	2.52	2.53	2.46	2.54	2.60	2.69	2.83	2.53
Margin.....	Cent	11.9	11.8	12.1	12.5	12.8	13.0	13.1	13.1	13.2	13.0	12.9	12.8	12.7
Farmer's share.....	Pct.	16	17	17	17	16	16	16	16	16	17	17	18	17
Govt. processor payments	Cent	0	0	0	0	0	0	0	0	0	0	0	.12	.01
Adjusted margin.....	Cent	11.9	11.8	12.1	12.5	12.8	13.0	13.1	13.1	13.2	13.0	12.9	12.9	12.7
1944:														
Retail price.....	Cent	15.5	15.5	15.7	15.7	15.7	15.7	15.7	15.8	-----	-----	-----	-----	-----
Unadjusted farm value....	Cent	4.75	4.71	4.71	4.85	4.88	4.61	4.61	4.52	-----	-----	-----	-----	-----
Byproduct allowance.....	Cent	1.82	1.80	1.76	1.79	1.83	1.74	1.71	1.72	-----	-----	-----	-----	-----
Net farm value.....	Cent	2.93	2.91	2.95	3.06	3.05	2.87	2.90	2.81	-----	-----	-----	-----	-----
Margin.....	Cent	12.6	12.6	12.7	12.6	12.7	12.8	12.8	13.0	-----	-----	-----	-----	-----
Farmer's share.....	Pct.	19	19	19	19	19	18	18	18	-----	-----	-----	-----	-----
Govt. processor payments	Cent	.24	.33	.33	.42	.43	.42	.27	.29	-----	-----	-----	-----	-----
Adjusted margin.....	Cent	12.8	12.9	13.0	13.0	13.1	13.2	13.1	13.3	-----	-----	-----	-----	-----

¹ See page 143 for discussion of basic data and methods of calculation.

TABLE 40.—*Cornflakes: Retail price per 8-oz. package, payment to farmers for .0187 bushel (1.05 pounds) of corn, byproduct adjustment, marketing margin, and farmer's share of retail price, 1919–August 1944*—Continued.

Year and item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1928:														
Retail price.....	Cent	9.8	9.8	9.8	9.6	9.6	9.5	9.4	9.5	9.5	9.5	9.5	9.5	9.6
Unadjusted farm value...	Cent	1.41	1.48	1.61	1.67	1.93	1.93	1.93	1.82	1.81	1.62	1.37	1.42	1.67
Byproduct allowance.....	Cent	.66	.66	.70	.74	.86	.85	.83	.78	.73	.64	.59	.65	.73
Net farm value.....	Cent	.75	.82	.91	.93	1.07	1.08	1.10	1.04	1.08	.98	.78	.77	.94
Margin.....	Cent	9.1	9.0	8.9	8.7	8.5	8.4	8.3	8.5	8.4	8.5	8.7	8.7	8.7
Farmer's share.....	Pct.	8	8	9	10	11	11	12	11	11	10	8	10	10
1929:														
Retail price.....	Cent	9.5	9.5	9.5	9.6	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.6	9.5
Unadjusted farm value...	Cent	1.52	1.64	1.67	1.65	1.70	1.69	1.75	1.82	1.85	1.75	1.54	1.51	1.67
Byproduct allowance.....	Cent	.66	.71	.71	.69	.72	.69	.72	.77	.79	.73	.65	.65	.70
Net farm value.....	Cent	.86	.93	.96	.96	.98	1.00	1.03	1.05	1.06	1.02	.89	.86	.97
Margin.....	Cent	8.6	8.6	8.5	8.6	8.5	8.5	8.5	8.4	8.5	8.6	8.6	8.7	8.5
Farmer's share.....	Pct.	9	10	10	10	10	11	11	11	11	11	9	9	10
1930:														
Retail price.....	Cent	9.5	9.5	9.4	9.5	9.5	9.4	9.4	9.4	9.4	9.4	9.4	9.4	9.4
Unadjusted farm value...	Cent	1.47	1.44	1.39	1.50	1.51	1.55	1.49	1.74	1.80	1.66	1.41	1.29	1.52
Byproduct allowance.....	Cent	.61	.58	.55	.62	.62	.61	.57	1.02	1.71	1.62	.56	.55	.61
Net farm value.....	Cent	.86	.86	.84	.88	.89	.94	.92	1.72	1.09	1.04	.85	.74	.91
Margin.....	Cent	8.6	8.6	8.6	8.6	8.6	8.5	8.5	8.4	8.3	8.4	8.5	8.7	8.5
Farmer's share.....	Pct.	9	9	9	9	9	10	10	11	12	11	9	8	10
1931:														
Retail price.....	Cent	9.3	9.3	9.2	9.0	9.0	9.0	8.9	8.9	8.9	9.0	8.9	8.8	9.0
Unadjusted farm value...	Cent	1.25	1.15	1.10	1.09	1.10	1.04	1.05	1.03	.85	.64	.70	.66	.97
Byproduct allowance.....	Cent	.52	.47	.44	.47	.44	.37	.39	.39	.33	.25	.30	.30	.39
Net farm value.....	Cent	.73	.68	.66	.62	.66	.67	.66	.64	.52	.39	.40	.36	.58
Margin.....	Cent	8.6	8.6	8.5	8.4	8.3	8.3	8.2	8.3	8.2	8.6	8.5	8.4	8.4
Farmer's share.....	Pct.	8	7	7	7	7	7	7	7	6	4	4	4	6
1932:														
Retail price.....	Cent	8.7	8.7	8.7	8.7	8.7	8.7	8.6	8.5	8.5	8.5	8.5	8.5	8.6
Unadjusted farm value...	Cent	.64	.62	.60	.60	.57	.55	.57	.58	.53	.41	.37	.35	.53
Byproduct allowance.....	Cent	.28	.26	.26	.27	.25	.23	.24	.25	.22	.18	.16	.17	.23
Net farm value.....	Cent	.36	.36	.34	.33	.32	.32	.33	.33	.31	.23	.21	.18	.30
Margin.....	Cent	8.3	8.3	8.4	8.4	8.4	8.4	8.3	8.2	8.2	8.3	8.3	8.3	8.3
Farmer's share.....	Pct.	4	4	4	4	4	4	4	4	4	3	2	2	3
1933:														
Retail price.....	Cent	8.6	8.6	8.2	8.2	8.1	8.1	8.2	8.6	8.7	8.7	8.9	9.0	8.5
Unadjusted farm value...	Cent	.36	.36	.42	.55	.75	.77	1.10	.98	.90	.76	.77	.80	.71
Byproduct allowance.....	Cent	.17	.17	.17	.20	.28	.29	.42	.43	.35	.29	.26	.28	.28
Net farm value.....	Cent	.19	.19	.25	.35	.47	.48	.68	.55	.55	.47	.51	.52	.43
Margin.....	Cent	8.4	8.4	8.0	7.9	7.6	7.6	7.5	8.0	8.2	8.2	8.4	8.5	8.1
Farmer's share.....	Pct.	2	2	3	4	6	6	8	6	6	5	6	6	5
1933: (Adjusted for processing tax)														
Retail price.....	Cent	8.6	8.6	8.2	8.2	8.1	8.1	8.2	8.6	8.7	8.7	8.9	9.0	8.5
Unadjusted farm value...	Cent	.36	.36	.42	.55	.75	.77	1.10	.98	.90	.76	.77	.80	.71
Byproduct allowance.....	Cent	.17	.17	.17	.20	.28	.29	.42	.43	.35	.29	.26	.28	.28
Net farm value.....	Cent	.19	.19	.25	.35	.47	.48	.68	.55	.55	.47	.51	.52	.43
Processing tax payment.....	Cent	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	.05	.06	.01
Adjusted farm value.....	Cent	.19	.19	.25	.35	.47	.48	.68	.55	.55	.47	.56	.58	.44
Margin.....	Cent	8.4	8.4	8.0	7.9	7.6	7.6	7.5	8.0	8.2	8.2	8.3	8.4	8.1
Farmer's share.....	Pct.	2	2	3	4	6	6	8	6	6	5	6	6	5
1934:														
Retail price.....	Cent	9.0	9.1	9.0	9.0	9.0	8.3	8.2	8.2	8.2	8.3	8.4	8.4	8.6
Unadjusted farm value...	Cent	.84	.88	.93	.93	1.02	1.13	1.16	1.41	1.55	1.57	1.66	1.79	1.24
Byproduct allowance.....	Cent	.33	.36	.36	.36	.35	.40	.41	.55	.61	.58	.64	.71	.47
Net farm value.....	Cent	.51	.52	.57	.57	.67	.73	.75	.86	.94	.99	1.02	1.08	.77
Margin.....	Cent	8.5	8.6	8.4	8.4	8.3	7.6	7.5	7.3	7.3	7.3	7.4	7.3	7.8
Farmer's share.....	Pct.	6	6	6	6	7	9	9	10	11	12	12	13	9

See end of table for footnotes.

TABLE 40.—Cornflakes: Retail price per 8-oz. package, payment to farmers for .0187 bushel (1.05 pounds) of corn, byproduct adjustment, marketing margin, and farmer's share of retail price, 1919–August 1944.—Continued.

Year and item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1934: (Adjusted for processing tax)														
Retail price.....	Cent	9.0	9.1	9.0	9.0	9.0	8.3	8.2	8.2	8.2	8.3	8.4	8.4	8.6
Unadjusted farm value....	Cent	.84	.88	.93	.93	1.02	1.13	1.16	1.41	1.55	1.57	1.66	1.79	1.24
Byproduct allowance.....	Cent	.33	.36	.36	.36	.35	.40	.41	.55	.61	.58	.64	.71	.47
Net farm value.....	Cent	.51	.52	.57	.57	.67	.73	.75	.86	.94	.99	1.02	1.08	.77
Processing tax payment....	Cent	.06	.05	.05	.05	.06	.06	.06	.05	.05	.06	.06	.05	.06
Adjusted farm value.....	Cent	.57	.57	.62	.62	.73	.79	.81	.91	.99	1.05	1.08	1.13	.83
Margin.....	Cent	8.4	8.5	8.4	8.4	8.3	7.5	7.4	7.3	7.2	7.3	7.3	7.3	7.8
Farmer's share.....	Pct.	6	6	7	7	8	10	10	11	12	13	13	13	10
1935:														
Retail price.....	Cent	8.7	8.9	8.9	8.7	8.4	8.4	8.3	8.3	8.3	8.2	8.2	8.3	8.5
Unadjusted farm value....	Cent	1.77	1.72	1.64	1.72	1.68	1.65	1.79	1.59	1.49	1.40	1.07	1.02	1.54
Byproduct allowance.....	Cent	.68	.65	.61	.62	.64	.62	.66	.59	.56	.51	.43	.40	.58
Net farm value.....	Cent	1.09	1.07	1.03	1.10	1.04	1.03	1.13	1.00	.93	.89	.64	.62	.96
Margin.....	Cent	7.6	7.8	7.9	7.6	7.4	7.4	7.2	7.3	7.4	7.3	7.6	7.7	7.5
Farmer's share.....	Pct.	13	12	12	13	12	12	14	12	11	11	8	7	11
1935: (Adjusted for processing tax)														
Retail price.....	Cent	8.7	8.9	8.9	8.7	8.4	8.4	8.3	8.3	8.3	8.2	8.2	8.3	8.5
Unadjusted farm value....	Cent	1.77	1.72	1.64	1.72	1.68	1.65	1.79	1.59	1.49	1.40	1.07	1.02	1.54
Byproduct allowance.....	Cent	.68	.65	.61	.62	.64	.62	.66	.59	.56	.51	.43	.40	.58
Net farm value.....	Cent	1.09	1.07	1.03	1.10	1.04	1.03	1.13	1.00	.93	.89	.64	.62	.96
Processing tax payment....	Cent	.06	.06	.06	.06	.06	.06	.06	.06	.06	.06	.06	.05	.06
Adjusted farm value.....	Cent	1.15	1.13	1.09	1.16	1.10	1.09	1.19	1.06	.99	.95	.69	.67	1.02
Margin.....	Cent	7.5	7.8	7.8	7.5	7.3	7.3	7.1	7.2	7.2	7.2	7.5	7.6	7.5
Farmer's share.....	Pct.	13	13	12	13	13	13	14	13	12	13	8	8	12
1936:														
Retail price.....	Cent	8.2	8.2	8.2	8.2	8.2	8.3	8.2	8.3	8.3	8.3	8.2	8.2	8.2
Unadjusted farm value....	Cent	1.02	1.04	1.03	1.12	1.21	1.27	1.67	2.19	2.21	1.96	1.80	1.77	1.52
Byproduct allowance.....	Cent	.42	.41	.40	.43	.46	.50	.65	.84	.81	.74	.74	.76	.59
Net farm value.....	Cent	.60	.63	.63	.69	.75	.77	1.02	1.35	1.40	1.22	1.06	1.01	.93
Margin.....	Cent	7.6	7.6	7.6	7.5	7.5	7.5	7.2	7.0	6.9	7.1	7.1	7.2	7.3
Farmer's share.....	Pct.	7	8	8	8	9	9	12	16	17	15	13	12	11
1937:														
Retail price.....	Cent	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.0	7.9	7.8	7.8	7.7	8.0
Unadjusted farm value....	Cent	1.95	2.14	2.30	2.29	2.30	2.24	2.39	1.97	1.81	1.06	.93	.92	1.86
Byproduct allowance.....	Cent	.82	.86	.90	.90	.87	.82	.88	.75	.62	.36	.39	.38	.71
Net farm value.....	Cent	1.13	1.28	1.40	1.39	1.43	1.42	1.51	1.22	1.19	.70	.54	.54	1.15
Margin.....	Cent	7.1	6.9	6.8	6.8	6.8	6.8	6.7	6.8	6.7	7.1	7.3	7.2	6.9
Farmer's share.....	Pct.	14	16	17	17	17	17	18	15	15	9	7	7	14
1938:														
Retail price.....	Cent	7.7	7.6	7.6	7.5	7.5	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.5
Unadjusted farm value....	Cent	1.02	1.00	.99	1.00	.99	1.00	1.03	.92	.92	.80	.79	.86	.94
Byproduct allowance.....	Cent	.44	.43	.40	.41	.41	.41	.43	.39	.38	.35	.38	.37	.40
Net farm value.....	Cent	.58	.57	.59	.59	.58	.59	.60	.53	.54	.45	.41	.49	.54
Margin.....	Cent	7.1	7.0	7.0	6.9	6.9	6.8	6.8	6.9	6.9	6.9	7.0	6.9	7.0
Farmer's share.....	Pct.	8	8	8	8	8	8	8	8	7	6	6	7	7
1939:														
Retail price.....	Cent	7.4	7.4	7.3	7.3	7.3	7.3	7.2	7.1	7.1	7.1	7.1	7.1	7.2
Unadjusted farm value....	Cent	.90	.89	.93	.96	1.02	1.06	1.01	1.06	1.18	1.11	1.08	1.07	1.02
Byproduct allowance.....	Cent	.40	.39	.40	.41	.42	.45	.41	.42	.49	.43	.44	.45	.42
Net farm value.....	Cent	.50	.50	.53	.55	.60	.61	.60	.64	.69	.68	.64	.62	.60
Margin.....	Cent	6.9	6.9	6.8	6.7	6.7	6.7	6.6	6.5	6.4	6.4	6.5	6.5	6.6
Farmer's share.....	Pct.	7	7	7	8	8	8	8	9	10	10	9	9	8
1940:														
Retail price.....	Cent	7.1	7.1	7.1	7.2	7.2	7.3	7.3	7.3	7.1	7.1	7.1	7.2	7.2
Unadjusted farm value....	Cent	1.11	1.19	1.21	1.24	1.33	1.40	1.40	1.36	1.33	1.24	1.16	1.13	1.26
Byproduct allowance.....	Cent	.47	.47	.47	.49	.52	.53	.52	.53	.54	.49	.49	.48	.50
Net farm value.....	Cent	.64	.72	.74	.75	.81	.87	.88	.83	.79	.75	.67	.65	.76
Margin.....	Cent	6.5	6.4	6.4	6.4	6.4	6.4	6.4	6.5	6.3	6.3	6.4	6.5	6.4
Farmer's share.....	Pct.	9	10	10	10	11	12	12	11	11	11	9	9	11

See end of table for footnotes.

TABLE 40.—*Cornflakes: Retail price per 8-oz. package, payment to farmers for .0187 bushel (1.05 pounds) of corn, byproduct adjustment, marketing margin, and farmer's share of retail price, 1919–August 1944*—Continued.

Year and item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1941:														
Retail price.....	Cent	7.2	7.3	7.3	7.2	7.2	7.1	7.1	7.2	7.2	7.2	7.2	7.2	7.2
Unadjusted farm value....	Cent	1.13	1.18	1.16	1.24	1.36	1.46	1.54	1.50	1.47	1.33	1.33	1.41	1.34
Byproduct allowance.....	Cent	.46	.48	.46	.52	.57	.60	.64	.61	.61	.54	.54	.59	.55
Net farm value.....	Cent	.67	.70	.70	.72	.79	.86	.90	.89	.86	.79	.79	.82	.79
Margin.....	Cent	6.5	6.6	6.6	6.5	6.4	6.2	6.2	6.3	6.3	6.4	6.4	6.4	6.4
Farmer's share.....	Pct.	9	10	10	10	11	12	13	12	12	11	11	11	11
1942:														
Retail price.....	Cent	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.2	7.1	7.1	7.1	7.1	7.2
Unadjusted farm value....	Cent	1.49	1.64	1.74	1.73	1.79	1.79	1.82	1.94	2.00	2.03	1.86	1.83	1.80
Byproduct allowance.....	Cent	.64	.67	.68	.66	.69	.72	.74	.78	.78	.78	.71	.73	.71
Net farm value.....	Cent	.85	.97	1.06	1.07	1.10	1.07	1.08	1.16	1.22	1.25	1.15	1.10	1.09
Margin.....	Cent	6.4	6.3	6.2	6.2	6.2	6.2	6.2	6.0	5.9	5.8	6.0	6.0	6.1
Farmer's share.....	Pct.	12	13	15	15	15	15	15	16	17	18	16	15	15
1943:														
Retail price.....	Cent	7.1	7.1	7.1	7.1	6.9	6.8	6.7	6.8	6.7	6.7	6.7	6.6	6.9
Unadjusted farm value....	Cent	1.96	2.09	2.18	2.22	2.27	2.31	2.37	2.39	2.39	2.35	2.30	2.38	2.26
Byproduct allowance.....	Cent	.81	.77	.86	.87	.91	.92	.93	.95	.95	.93	.91	.93	.90
Net farm value.....	Cent	1.15	1.23	1.32	1.35	1.36	1.39	1.44	1.44	1.44	1.42	1.39	1.39	1.36
Margin.....	Cent	6.0	5.9	5.8	5.7	5.5	5.4	5.3	5.4	5.3	5.3	5.3	5.2	5.5
Farmer's share.....	Pct.	16	17	19	19	20	20	21	21	21	21	21	21	20
944:														
Retail price.....	Cent	6.6	6.6	6.6	6.6	6.6	6.6	6.7	6.6	-----	-----	-----	-----	-----
Unadjusted farm value....	Cent	2.42	2.42	2.45	2.47	2.47	2.47	2.51	2.51	-----	-----	-----	-----	-----
Byproduct allowance.....	Cent	.98	.98	.96	.93	.93	.93	.94	.94	-----	-----	-----	-----	-----
Net farm value.....	Cent	1.44	1.44	1.49	1.54	1.54	1.54	1.57	1.57	-----	-----	-----	-----	-----
Margin.....	Cent	5.2	5.2	5.1	5.1	5.1	5.1	5.1	5.0	-----	-----	-----	-----	-----
Farmer's share.....	Pct.	22	22	23	23	23	23	23	24	-----	-----	-----	-----	-----

See table 144 for discussion of basic data and methods of calculation.

TABLE 41.—*Rolled oats: Retail price per pound, payment to farmers for .0641 bushel (2.05 pounds) of oats, byproduct adjustment, marketing margin, and farmer's share of retail price, 1919–August 1944*¹—Continued.

Year and item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1937:														
Retail price.....	Cent	7.7	7.6	7.6	7.6	7.7	7.6	7.7	7.5	7.5	7.4	7.4	7.3	7.6
Unadjusted farm value...	Cent	3.38	3.44	3.43	3.50	3.43	3.08	2.72	1.83	1.86	1.85	1.84	1.87	2.69
Byproduct allowance.....	Cent	.88	.81	.82	.98	.99	.74	.55	.39	.37	.35	.39	.42	.65
Net farm value.....	Cent	2.50	2.63	2.61	2.52	2.44	2.34	2.17	1.44	1.49	1.50	1.45	1.45	2.04
Margin.....	Cent	5.2	5.0	5.0	5.1	5.3	5.3	5.5	6.1	6.0	5.9	5.9	5.8	5.6
Farmer's share.....	Pct.	32	35	34	33	32	31	28	19	20	20	20	20	27
1938:														
Retail price.....	Cent	7.3	7.2	7.3	7.2	7.2	7.1	7.2	7.3	7.2	7.2	7.1	7.1	7.2
Unadjusted farm value...	Cent	1.92	1.92	1.88	1.81	1.76	1.62	1.54	1.30	1.40	1.42	1.44	1.56	1.63
Byproduct allowance.....	Cent	.43	.40	.35	.32	.32	.29	.26	.22	.22	.20	.21	.25	.29
Net farm value.....	Cent	1.49	1.52	1.53	1.49	1.44	1.33	1.28	1.08	1.18	1.22	1.23	1.31	1.34
Margin.....	Cent	5.8	5.7	5.8	5.7	5.8	5.8	5.9	6.2	6.0	5.9	5.8	5.8	5.9
Farmer's share.....	Pct.	20	21	21	21	20	19	18	15	16	17	17	18	19
1939:														
Retail price.....	Cent	6.9	7.0	7.0	7.0	7.0	7.0	7.1	7.2	7.1	7.0	7.0	7.0	7.0
Unadjusted farm value...	Cent	1.69	1.68	1.72	1.76	1.89	1.92	1.70	1.63	2.02	1.94	2.06	2.22	1.85
Byproduct allowance.....	Cent	.25	.25	.25	.30	.38	.34	.28	.27	.40	.33	.38	.41	.32
Net farm value.....	Cent	1.44	1.43	1.47	1.46	1.51	1.58	1.42	1.36	1.62	1.61	1.68	1.81	1.53
Margin.....	Cent	5.5	5.6	5.5	5.5	5.5	5.4	5.6	5.7	5.6	5.5	5.3	5.2	5.5
Farmer's share.....	Pct.	21	20	21	21	22	23	20	19	22	23	24	26	22
1940:														
Retail price.....	Cent	7.1	7.1	7.1	7.2	7.1	7.1	7.1	7.1	7.2	7.0	7.0	7.0	7.1
Unadjusted farm value...	Cent	2.33	2.42	2.47	2.49	2.35	2.10	1.81	1.71	1.73	1.81	2.03	2.07	2.11
Byproduct allowance.....	Cent	.44	.46	.48	.58	.54	.42	.32	.35	.34	.36	.43	.45	.48
Net farm value.....	Cent	1.89	1.96	1.99	1.91	1.81	1.68	1.49	1.36	1.39	1.45	1.60	1.62	1.68
Margin.....	Cent	5.2	5.1	5.1	5.3	5.3	5.4	5.6	5.7	5.8	5.6	5.4	5.4	5.4
Farmer's share.....	Pct.	27	28	28	27	25	24	21	19	19	21	23	23	24
1941:														
Retail price.....	Cent	7.0	7.1	7.0	7.1	7.1	7.1	7.1	7.2	7.3	7.5	7.6	7.7	7.2
Unadjusted farm value...	Cent	2.13	2.11	2.16	2.26	2.18	2.13	2.10	2.08	2.56	2.49	2.63	2.90	2.31
Byproduct allowance.....	Cent	.45	.40	.44	.51	.46	.44	.48	.44	.52	.50	.50	.55	.47
Net farm value.....	Cent	1.68	1.71	1.72	1.75	1.72	1.69	1.62	1.64	2.04	1.99	2.13	2.35	1.84
Margin.....	Cent	5.3	5.4	5.3	5.3	5.4	5.4	5.5	5.6	5.3	5.5	5.5	5.3	5.4
Farmer's share.....	Pct.	24	24	25	25	24	24	23	23	28	27	28	31	26
1942:														
Retail price.....	Cent	7.7	8.0	8.8	8.4	8.6	8.7	8.8	8.8	8.8	8.8	8.9	8.9	8.6
Unadjusted farm value...	Cent	3.22	3.33	3.33	3.32	3.31	2.98	2.81	2.73	2.78	2.77	2.84	3.04	3.04
Byproduct allowance.....	Cent	.63	.65	.63	.75	.71	.65	.63	.62	.61	.59	.63	.69	.65
Net farm value.....	Cent	2.59	2.68	2.70	2.57	2.60	2.33	2.18	2.11	2.17	2.18	2.21	2.35	2.39
Margin.....	Cent	5.1	5.3	6.1	5.8	6.0	6.4	6.6	6.7	6.6	6.6	6.7	6.5	6.2
Farmer's share.....	Pct.	34	34	31	31	30	27	25	24	25	25	25	26	28
1943:														
Retail price.....	Cent	8.9	8.9	8.9	9.0	8.9	8.8	8.8	8.8	8.9	8.9	8.9	8.9	8.9
Unadjusted farm value...	Cent	3.37	3.56	3.74	3.92	3.92	4.15	4.20	4.18	4.46	4.77	4.82	4.93	4.17
Byproduct allowance.....	Cent	.73	.75	.78	.82	.81	.87	.85	.83	.89	.96	.98	.97	.85
Net farm value.....	Cent	2.64	2.81	2.96	3.10	3.11	3.28	3.35	3.35	3.57	3.81	3.84	3.96	3.32
Margin.....	Cent	6.3	6.1	5.9	5.9	5.8	5.5	5.5	5.4	5.3	5.1	5.1	4.9	5.6
Farmer's share.....	Pct.	30	32	33	34	35	37	38	38	40	43	43	44	37
1944:														
Retail price.....	Cent	8.9	8.9	8.9	8.9	9.0	9.5	9.9	10.0					
Unadjusted farm value...	Cent	4.97	5.04	5.08	5.09	5.12	5.05	4.90	4.54					
Byproduct allowance.....	Cent	.98	.98	.98	.95	.95	.94	.90	.87					
Net farm value.....	Cent	3.99	4.06	4.10	4.14	4.17	4.11	4.00	3.67					
Margin.....	Cent	4.9	4.8	4.8	4.8	4.8	4.8	5.0	6.3					
Farmer's share.....	Pct.	45	46	46	47	46	43	40	37					

¹ See page 145 for discussion of basic data and methods of calculation.

TABLE 42.—Wheat cereal: Retail price per 28-oz. package, payment to farmers for .0503 bushel (3.017 pounds) of wheat, byproduct adjustment, marketing margin, and farmer's share of retail price, 1919–August 1944.—Continued.

Year and item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1928:														
Retail price.....	Cent	25.2	25.2	25.2	25.2	25.2	25.1	25.2	25.1	25.2	25.2	25.2	25.2	25.2
Unadjusted farm value....	Cent	5.79	5.84	6.12	6.50	7.26	6.64	5.94	4.79	4.75	4.96	4.88	4.94	5.70
Byproduct allowance.....	Cent	.86	.89	.96	1.01	1.20	1.05	.88	.65	.66	.71	.70	.71	.86
Net farm value.....	Cent	4.93	4.95	5.16	5.49	6.06	5.59	5.06	4.14	4.09	4.25	4.18	4.23	4.84
Margin.....	Cent	20.3	20.3	20.0	19.7	19.1	19.5	20.1	21.0	21.1	20.9	21.0	21.0	20.4
Farmer's share.....	Pct.	20	20	20	22	24	22	20	16	16	17	17	17	19
1929:														
Retail price.....	Cent	25.2	25.1	25.2	25.2	25.2	25.1	25.1	25.1	25.0	25.1	25.1	25.1	25.1
Unadjusted farm value....	Cent	4.95	5.24	5.27	5.02	4.53	4.37	5.11	5.53	5.60	5.57	5.17	5.40	5.15
Byproduct allowance.....	Cent	.71	.74	.72	.66	.57	.55	.74	.82	.85	.82	.74	.77	.86
Net farm value.....	Cent	4.24	4.50	4.55	4.36	3.96	3.82	4.37	4.71	4.75	4.75	4.43	4.63	4.42
Margin.....	Cent	21.0	20.6	20.7	20.8	21.2	21.3	20.7	20.4	20.2	20.3	20.7	20.5	20.7
Farmer's share.....	Pct.	17	18	18	17	16	15	17	19	19	19	18	18	18
1930:														
Retail price.....	Cent	25.1	25.2	25.0	25.0	24.9	25.0	24.9	24.9	24.9	24.9	24.9	24.8	25.0
Unadjusted farm value....	Cent	5.41	5.10	4.62	4.70	4.40	4.42	3.55	3.72	3.54	3.30	3.02	3.08	4.07
Byproduct allowance.....	Cent	.76	.69	.61	.65	.58	.56	.42	.46	.41	.36	.31	.31	.51
Net farm value.....	Cent	4.65	4.41	4.01	4.05	3.82	3.86	3.13	3.26	3.13	2.94	2.71	2.77	3.56
Margin.....	Cent	20.5	20.8	21.0	21.0	21.1	21.1	21.8	21.6	21.8	22.0	22.2	22.0	21.4
Farmer's share.....	Pct.	19	18	16	16	15	15	13	13	13	12	11	11	14
1931:														
Retail price.....	Cent	24.7	24.7	24.5	24.2	23.9	23.8	23.9	23.9	23.3	23.1	22.9	22.8	23.8
Unadjusted farm value....	Cent	2.97	2.95	2.93	2.98	3.01	2.61	1.83	1.78	1.80	1.82	2.54	2.22	2.45
Byproduct allowance.....	Cent	.29	.28	.29	.30	.28	.23	.15	.14	.17	.17	.27	.23	.23
Net farm value.....	Cent	2.68	2.67	2.64	2.68	2.73	2.38	1.68	1.64	1.63	1.65	2.27	1.99	2.22
Margin.....	Cent	22.0	22.0	21.9	21.5	21.2	21.4	22.2	22.3	21.7	21.5	20.6	20.8	21.6
Farmer's share.....	Pct.	11	11	11	11	11	10	7	7	7	7	10	9	9
1932:														
Retail price.....	Cent	22.6	22.6	22.4	22.4	22.3	22.2	22.2	22.3	22.1	22.0	22.0	22.0	22.3
Unadjusted farm value....	Cent	2.22	2.21	2.22	2.17	2.13	1.88	1.79	1.94	1.88	1.74	1.65	1.59	1.95
Byproduct allowance.....	Cent	.22	.22	.22	.23	.21	.17	.16	.17	.17	.15	.14	.13	.18
Net farm value.....	Cent	2.00	1.99	2.00	1.94	1.92	1.71	1.63	1.77	1.71	1.59	1.51	1.46	1.77
Margin.....	Cent	20.6	20.6	20.4	20.5	20.4	20.5	20.6	20.5	20.4	20.4	20.5	20.5	20.5
Farmer's share.....	Pct.	9	9	9	9	9	8	7	8	8	7	7	7	8
1933:														
Retail price.....	Cent	22.0	21.9	21.7	21.9	21.9	22.0	22.3	23.0	23.1	23.4	23.5	23.6	22.5
Unadjusted farm value....	Cent	1.65	1.62	1.74	2.25	2.97	2.95	4.37	3.76	3.58	3.20	3.58	3.39	2.92
Byproduct allowance.....	Cent	.13	.14	.16	.23	.31	.32	.60	.53	.47	.38	.42	.39	.34
Net farm value.....	Cent	1.52	1.48	1.58	2.02	2.66	2.63	3.77	3.23	3.11	2.82	3.16	3.00	2.58
Margin.....	Cent	20.5	20.4	20.1	19.9	19.2	19.4	18.5	19.8	20.0	20.6	20.3	20.6	19.9
Farmer's share.....	Pct.	7	7	7	9	12	12	17	14	13	12	13	13	11
1933: (Adjusted for processing tax)														
Retail price.....	Cent	22.0	21.9	21.7	21.9	21.9	22.0	22.3	23.0	23.1	23.4	23.5	23.6	22.5
Unadjusted farm value....	Cent	1.65	1.62	1.74	2.25	2.97	2.95	4.37	3.76	3.58	3.20	3.58	3.39	2.92
Byproduct allowance.....	Cent	.13	.14	.16	.23	.31	.32	.60	.53	.47	.38	.42	.39	.34
Net farm value.....	Cent	1.52	1.48	1.58	2.02	2.66	2.63	3.77	3.23	3.11	2.82	3.16	3.00	2.58
Processing tax payment.....	Cent	-----	-----	-----	-----	-----	-----	.95	1.30	1.31	1.33	1.33	1.34	.63
Adjusted farm value.....	Cent	1.52	1.48	1.58	2.02	2.66	2.63	4.72	4.53	4.42	4.15	4.49	4.34	3.21
Margin.....	Cent	20.5	20.4	20.1	19.9	19.2	19.4	17.6	18.5	18.7	19.2	19.0	19.3	19.3
Farmer's share.....	Pct.	7	7	7	9	12	12	21	20	19	18	19	18	14
1934:														
Retail price.....	Cent	23.6	23.7	23.9	23.8	23.7	23.6	23.7	23.8	23.7	23.8	24.0	23.8	23.8
Unadjusted farm value....	Cent	3.49	3.62	3.57	3.46	3.50	3.97	3.96	4.51	4.64	4.45	4.43	4.56	4.01
Byproduct allowance.....	Cent	.41	.44	.44	.42	.44	.55	.53	.65	.67	.62	.63	.69	.54
Net farm value.....	Cent	3.08	3.18	3.13	3.04	3.06	3.42	3.43	3.86	3.97	3.83	3.80	3.87	3.47
Margin.....	Cent	29.5	29.5	29.8	29.8	29.6	29.2	29.3	29.9	29.7	29.0	29.2	29.9	29.3
Farmer's share.....	Pct.	13	13	13	13	13	14	14	16	17	16	16	16	15

See end of table for footnotes.

TABLE 42.—Wheat cereal: Retail price per 28-oz. package, payment to farmers for .0503 bushel (3.017 pounds) of wheat, byproduct adjustment, marketing margin, and farmer's share of retail price, 1919–August 1944¹—Continued.

Year and item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1941:														
Retail price.....	Cent	23.5	23.5	23.4	23.4	23.4	23.4	23.5	23.6	23.5	23.6	23.8	23.9	23.5
Unadjusted farm value...	Cent	3.67	3.41	3.61	3.82	3.99	4.18	4.31	4.45	4.82	4.58	4.70	5.14	4.22
Byproduct allowance.....	Cent	.41	.36	.39	.43	.44	.51	.57	.60	.70	.61	.64	.73	.53
Net farm value.....	Cent	3.26	3.05	3.22	3.39	3.55	3.67	3.74	3.85	4.12	3.97	4.06	4.41	3.69
Margin.....	Cent	20.2	20.4	20.2	20.0	19.9	19.7	19.8	19.8	19.4	19.6	19.7	19.5	19.8
Farmer's share.....	Pct.	14	13	14	14	15	16	16	16	18	17	17	18	16
1942:														
Retail price.....	Cent	23.9	24.0	24.1	24.1	24.1	24.1	24.1	23.9	23.9	24.0	24.1	24.1	24.0
Unadjusted farm value...	Cent	5.34	5.28	5.29	5.01	5.02	4.81	4.76	4.80	5.17	5.21	5.25	5.55	5.12
Byproduct allowance.....	Cent	.80	.78	.80	.77	.76	.73	.70	.68	.74	.75	.77	.85	.76
Net farm value.....	Cent	4.54	4.50	4.49	4.24	4.26	4.08	4.06	4.12	4.43	4.46	4.48	4.70	4.36
Margin.....	Cent	19.4	19.5	19.6	19.9	19.8	20.0	20.0	19.8	19.5	19.5	19.6	19.4	19.6
Farmer's share.....	Pct.	19	19	19	18	18	17	17	17	19	19	19	20	18
1943:														
Retail price.....	Cent	24.0	24.1	24.1	24.1	23.7	23.2	23.3	23.4	23.3	23.4	23.3	23.3	23.6
Unadjusted farm value...	Cent	5.91	6.01	6.17	6.15	6.18	6.24	6.34	6.39	6.54	6.79	6.89	7.19	6.40
Byproduct allowance.....	Cent	.93	.97	1.02	1.01	1.01	1.02	1.05	1.06	1.09	1.13	1.15	1.20	1.05
Net farm value.....	Cent	4.98	5.04	5.15	5.14	5.17	5.22	5.29	5.33	5.45	5.66	5.74	5.99	5.35
Margin.....	Cent	19.0	19.1	18.9	19.0	18.5	18.0	18.0	18.1	17.8	17.7	17.6	17.3	18.3
Farmer's share.....	Pct.	21	21	21	21	22	22	23	23	23	24	25	26	23
1944:														
Retail price.....	Cent	23.3	23.3	23.3	23.3	23.3	23.2	23.0	23.2	-----	-----	-----	-----	-----
Unadjusted farm value...	Cent	7.34	7.34	7.34	7.39	7.39	7.19	6.99	6.79	-----	-----	-----	-----	-----
Byproduct allowance.....	Cent	1.23	1.23	1.19	1.18	1.18	1.15	1.13	1.10	-----	-----	-----	-----	-----
Net farm value.....	Cent	6.11	6.11	6.15	6.21	6.21	6.04	5.86	5.69	-----	-----	-----	-----	-----
Margin.....	Cent	17.2	17.2	17.1	17.1	17.1	17.2	17.1	17.5	-----	-----	-----	-----	-----
Farmer's share.....	Pct.	26	26	26	27	27	26	25	25	-----	-----	-----	-----	-----

¹ See page 146 for discussion of basic data and methods of calculation.

TABLE 43.—*Hominy grits: Retail price 24-oz. package, payment to farmers for .0484 bushel (2.71 pounds) of corn, byproduct adjustment, marketing margin, and farmer's share of retail price, Jan. 1935–Aug. 1939.*¹

Year and item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1935:														
Retail price.....	Cent	9.4	9.5	9.5	9.3	9.2	9.3	9.2	9.2	9.2	9.1	9.2	9.2	9.3
Unadjusted farm value....	Cent	4.52	4.39	4.18	4.39	4.27	4.19	4.56	4.05	3.79	3.56	2.72	2.60	3.94
Byproduct allowance.....	Cent	1.74	1.66	1.56	1.58	1.62	1.59	1.68	1.50	1.44	1.30	1.08	1.02	1.49
Adjusted farm value.....	Cent	2.78	2.73	2.62	2.81	2.65	2.60	2.88	2.55	2.35	2.26	1.64	1.58	2.45
Margin.....	Cent	6.6	6.8	6.9	6.5	6.5	6.7	6.3	6.6	6.8	6.8	7.6	7.6	6.8
Farmer's share.....	Pct.	30	29	28	30	29	28	31	28	26	25	18	17	26
1935: (Adjusted for processing tax)														
Retail price.....	Cent	9.4	9.5	9.5	9.3	9.2	9.3	9.2	9.2	9.2	9.1	9.2	9.2	9.3
Unadjusted farm value....	Cent	4.52	4.39	4.18	4.39	4.27	4.19	4.56	4.05	3.79	3.56	2.72	2.60	3.94
Byproduct allowance.....	Cent	1.74	1.66	1.56	1.58	1.62	1.59	1.68	1.50	1.44	1.30	1.08	1.02	1.49
Net farm value.....	Cent	2.78	2.73	2.62	2.81	2.65	2.60	2.88	2.55	2.35	2.26	1.64	1.58	2.45
Processing tax payment.....	Cent	.15	.15	.15	.15	.15	.15	.15	.15	.15	.15	.15	.15	.15
Adjusted farm value.....	Cent	2.93	2.88	2.77	2.96	2.80	2.75	3.03	2.70	2.50	2.41	1.78	1.73	2.60
Margin.....	Cent	6.5	6.6	6.7	6.3	6.4	6.5	6.2	6.5	6.7	6.7	7.4	7.4	6.7
Farmer's share.....	Pct.	31	30	29	32	30	30	33	29	27	26	19	19	28
1936:														
Retail price.....	Cent	9.1	9.1	9.0	9.0	9.0	8.9	8.9	9.1	9.3	9.6	9.8	9.8	9.2
Unadjusted farm value....	Cent	2.59	2.65	2.62	2.85	3.08	3.24	4.25	5.57	5.64	4.99	4.58	4.52	3.88
Byproduct allowance.....	Cent	1.07	1.05	1.03	1.08	1.18	1.27	1.66	2.14	2.06	1.88	1.88	1.95	1.52
Adjusted farm value.....	Cent	1.52	1.60	1.59	1.77	1.90	1.97	2.59	3.43	3.58	3.11	2.70	2.57	2.36
Margin.....	Cent	7.6	7.5	7.4	7.2	7.1	6.9	6.3	5.7	5.7	6.5	7.1	7.2	6.8
Farmer's share.....	Pct.	17	18	18	20	21	22	29	38	38	32	28	26	26
1937:														
Retail price.....	Cent	9.8	9.7	9.7	9.7	9.7	9.7	9.8	9.8	9.8	9.7	9.4	9.1	9.7
Unadjusted farm value....	Cent	4.96	5.46	5.87	5.83	5.86	5.70	6.09	5.02	4.62	2.71	2.36	2.35	4.74
Byproduct allowance.....	Cent	2.09	2.19	2.29	2.28	2.22	2.09	2.25	1.92	1.58	.93	.98	.98	1.82
Adjusted farm value.....	Cent	2.87	3.27	3.58	3.55	3.64	3.61	3.84	3.10	3.04	1.78	1.38	1.37	2.92
Margin.....	Cent	6.9	6.4	6.1	6.2	6.1	6.1	6.0	6.7	6.8	7.9	8.0	7.7	6.8
Farmer's share.....	Pct.	29	34	37	37	38	37	39	32	31	18	15	15	30
1938:														
Retail price.....	Cent	9.2	9.1	8.8	8.8	8.8	8.7	8.8	8.7	8.7	8.8	8.7	8.6	8.8
Unadjusted farm value....	Cent	2.60	2.56	2.52	2.56	2.53	2.54	2.61	2.35	2.35	2.03	2.00	2.19	2.40
Byproduct allowance.....	Cent	1.11	1.09	1.01	1.05	1.06	1.05	1.09	.99	.97	.88	.96	.95	1.01
Adjusted farm value.....	Cent	1.49	1.47	1.51	1.51	1.47	1.49	1.52	1.36	1.38	1.15	1.04	1.24	1.39
Margin.....	Cent	7.7	7.6	7.3	7.3	7.3	7.2	7.3	7.3	7.3	7.6	7.7	7.4	7.4
Farmer's share.....	Pct.	16	16	17	17	17	17	17	16	16	13	12	14	16
1939:														
Retail price.....	Cent	8.5	8.5	8.4	8.4	8.4	8.4	8.5	8.5	-----	-----	-----	-----	8.4
Unadjusted farm value....	Cent	2.29	2.27	2.38	2.43	2.59	2.70	2.56	2.70	-----	-----	-----	-----	2.49
Byproduct allowance.....	Cent	1.03	.99	1.03	1.03	1.07	1.15	1.04	1.08	-----	-----	-----	-----	1.05
Adjusted farm value.....	Cent	1.26	1.28	1.35	1.40	1.52	1.55	1.52	1.62	-----	-----	-----	-----	1.44
Margin.....	Cent	7.2	7.2	7.1	7.0	6.9	6.9	7.0	6.9	-----	-----	-----	-----	7.0
Farmer's share.....	Pct.	15	15	16	17	18	18	18	19	-----	-----	-----	-----	17

¹ See page 147 for discussion of basic data and methods of calculation.

TABLE 44.—*Rice: Retail price per pound, payment to farmers for .032 bushel (1.44 pounds) of rough rice, marketing margin, and farmer's share of retail price, 1913–August 1944*¹—Continued.

Year and item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1943:														
Retail price.....	Cent	11.6	11.6	11.6	11.7	11.7	11.6	11.6	11.8	11.6	11.6	11.8	11.7	11.7
Farm value.....	Cent	5.67	5.71	5.77	5.91	5.85	5.82	5.70	5.25	5.22	5.57	5.86	5.86	5.68
Margin.....	Cent	5.9	5.9	5.8	5.8	5.9	5.8	5.9	6.6	6.4	6.0	5.9	5.8	6.0
Farmer's share.....	Pct.	49	49	50	51	50	50	49	44	45	48	50	50	49
1944:														
Retail price.....	Cent	11.8	11.8	11.8	11.9	11.9	12.0	11.9	12.0	-----	-----	-----	-----	-----
Farm value.....	Cent	6.02	6.14	6.14	6.08	5.70	5.60	5.60	5.47	-----	-----	-----	-----	-----
Margin.....	Cent	5.8	5.7	5.7	5.8	6.2	6.4	6.3	6.5	-----	-----	-----	-----	-----
Farmer's share.....	Pct.	51	52	52	51	49	47	47	46	-----	-----	-----	-----	-----

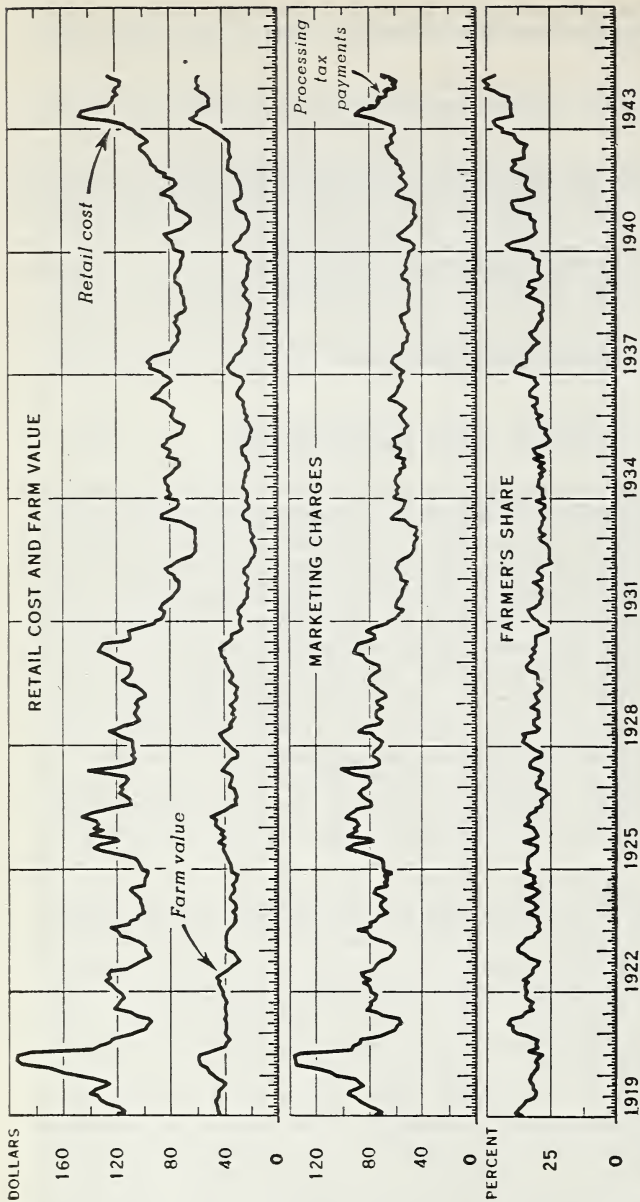
¹ See page 147 for discussion of basic data and methods of calculation. Byproduct allowance equals value of 0.24 pound of rough rice, which was deducted from gross farm value of 1.68 pounds.

12. FRUITS AND VEGETABLES

Although fruits and vegetables led all other commodity groups in importance in retail value of total food consumption (including purchased, home-consumed and imported products) in 1935–39 with 23 percent of total value of all foods consumed falling in this category, only 17 percent was spent for market-basket products marketed from farms in the United States and purchased by consumers. This group, including fresh and processed items, ranks second to meats in importance in the retail cost of the market basket, third in farm value, and fourth in the share received by farmers. Total marketing charges for fruits and vegetables exceed those for any other commodity group. The total market-basket cost \$340 at retail, averaged for 1935–39, with fruits and vegetables accounting for about \$78, while meats cost \$88, and dairy products \$67. Payment to farmers for the fruit-and-vegetable group was about \$24 and the farmer's share was 31 percent of the retail cost.

The outstanding feature of both the retail and farm values for all fruits and vegetables is the wide seasonal fluctuation, usually reaching a peak in the early summer, when most fresh items are in short supply (fig. 18 and table 46). The earlier years show more extreme fluctuations than do the more recent years. This may be explained in part by the necessity for computing retail values in the earlier period on the basis of only a few items and farm values on the basis of seasonal values distributed throughout the year. On the other hand, recent years have brought developments in marketing which make fresh produce more widely available during seasons of scarcity. The method of computing these estimated values is explained in more detail on pages 205 and 208.

The marketing charges, as measured by margins between retail cost and farm value (with processor payments added since May 1943), also show wide seasonal fluctuation and considerable variation in annual averages, especially in the years 1919 through 1930. There was a sharp drop in charges for this group from about \$81 in 1930 to \$56 in 1931. During the remainder of the 1930's the margin was more stable, ranging from \$50 to \$61. The 1935–39 average charge was \$54. The 1940 annual average of \$48 is the lowest for the entire period, compared with \$50, \$60, and \$72 for the years 1941, 1942 and 1943.

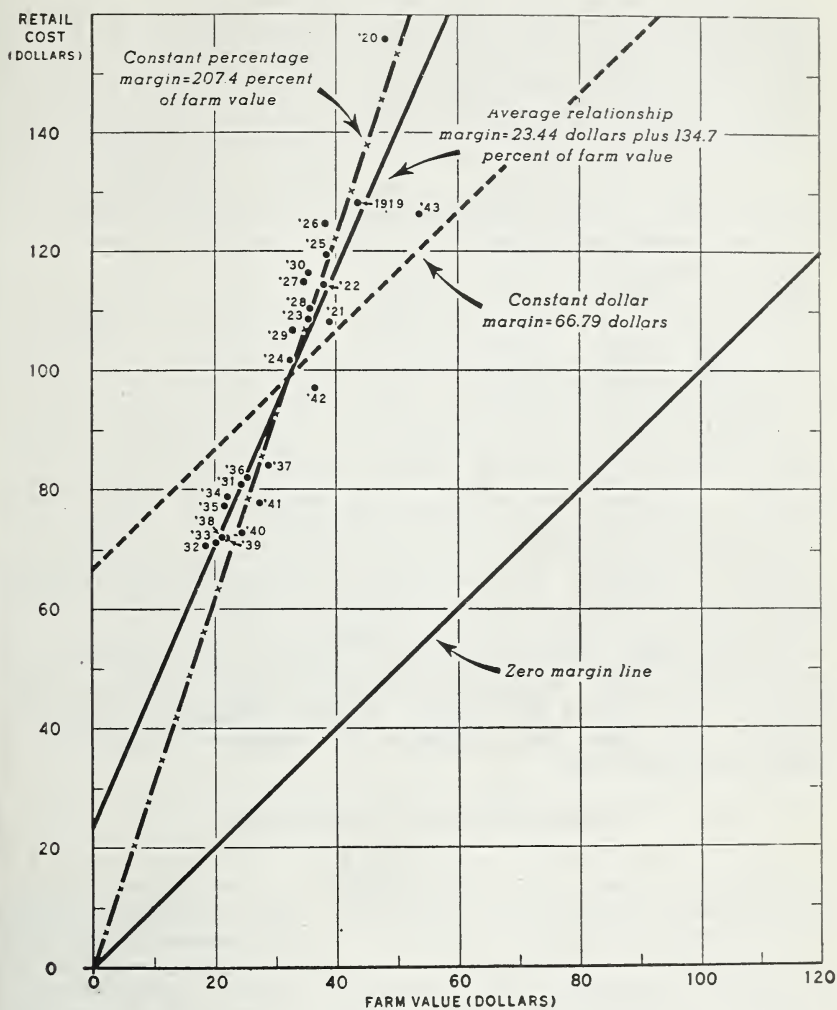


BAE 43798
 FIGURE 18.—FRUITS AND VEGETABLES, FRESH AND PROCESSED: RETAIL COST OF 1935-39 AVERAGE ANNUAL FAMILY PURCHASES, FARM VALUE, MARKETING CHARGES, AND THE FARMER'S SHARE OF RETAIL COST, 1919-44. (FAMILY PURCHASES REPRESENT PURCHASES BY A FAMILY OF THREE AVERAGE CONSUMERS. FARM VALUE IS PAYMENT TO FARMERS FOR EQUIVALENT PRODUCE.)

Considering the perishable nature and erratic price behavior of many of the commodities included in the fruit and vegetable group, the farmer's share of retail cost exhibits a remarkable stability and uniformity. It shows a slight downward trend from 1919 through 1935, followed by an upward trend to establish record highs exceeding 40 percent during most months of 1943. Total dollar charges for marketing this group show erratic fluctuations associated with variation in retail prices paid by consumers. Total marketing charges during the 1930's were substantially lower than charges during the 1920's, and the level during 1943 appears moderate in comparison with the level of retail prices.

Charges for marketing all fruits and vegetables have accounted for the major part of the recent wartime increase in total charges for marketing all farm food products. From a pre-war (1935-39 average) level of \$201, marketing charges for the entire food market basket increased by \$25, to reach a level of \$226 for 1943. The increase in marketing charges for the fruit-and-vegetable group during the same period amounted to \$18.73, accounting for 75 percent of the total increase for the market basket.

The general trend in retail cost was downward from 1920 to the low level of 1932; it remained at a level only slightly higher through 1940 and increased sharply through May of 1943. The seasonal peak was somewhat lower in 1944 than in 1943. The trend in farm values was similar to that for retail costs. The trend in the farmer's share of the consumer's dollar spent for fruits and vegetables, as shown by annual averages, was slightly downward, from 34 percent in 1919 to 27 percent



BAE 43799

FIGURE 19.—FRUITS AND VEGETABLES, FRESH AND PROCESSED: RELATION OF RETAIL COST OF 1935-39 AVERAGE ANNUAL FAMILY PURCHASES TO FARM VALUE, 1919-43. (FAMILY PURCHASES REPRESENT PURCHASES BY A FAMILY OF THREE AVERAGE CONSUMERS. FARM VALUE IS PAYMENT TO FARMER FOR EQUIVALENT PRODUCE.)

The pattern of relationship established between retail cost of all fruits and vegetables and payments to farmers for equivalent produce falls rather close to the percentage margin line. This indicates that marketing charges for fruits and vegetables are made up principally of elements that vary in proportion to farm and retail prices of these products.

in 1932, then upward to 43 percent in 1943. The average for the entire 25-year period was 32 percent. In 1920, when retail prices reached their highest peak, the farmer's share was very little below the average.

Figure 19 shows the relation of retail cost and margins to farm value. The average relationship established by annual averages falls between the constant dollar margin and the constant percentage margin, indicating that the normal margin is composed of a constant part plus a part which varies with the retail price. For fruits and vegetables the component that varies with retail price makes up the greater portion of the margin.

Price-spread tables are appended for commodity groups covering all fruits and vegetables, fresh fruits and vegetables, canned fruits and vegetables, 1919 to date; and fresh vegetables 1937 to date; and for the following individual commodities for varying periods: Apples, grapefruit, lemons, oranges, beets, snap beans, cabbage, celery, lettuce, onions, potatoes, spinach, sweetpotatoes, canned peaches, canned pears, canned grapefruit juice, canned asparagus, canned green beans, canned pork and beans, canned peas, canned corn, canned tomatoes, prunes, raisins, and navy beans (tables 46-75).

Retail price series have been adjusted in an effort to estimate representative prices of all sales in all areas. The reasons for adjustment and general methods used are explained in the section on retail prices, pages 26-29. Specific adjustments applicable to fruits and vegetables are discussed on pages 208-209. Farm values used in calculating the price spreads for each item are values of the quantities of farm produce equivalent to the retail unit, allowing for waste and spoilage of fresh fruits and vegetables and for conversion of fresh produce to the canned product. The farm equivalents, in farm produce units, together with the 1935-39 average price spreads are shown in table 3 (page 17).

Individual items were combined into the several groups listed above by a process of weighting, using as weights the 1935-39 annual average consumption of purchased foods which were produced in the United States, per family of three average consumers.

The group tables include allowance for all fruits and vegetables other than those for which individual commodity tables are shown, with expansion factors based on estimated 1935-39 average prices and consumption. For some minor products the inflation was made on a weight (poundage) basis.

FRESH FRUITS AND VEGETABLES

Seventy-four cents out of every dollar which the consumer spent for all fresh and processed fruits and vegetables in 1935-39 went for the fresh fruits and vegetables, including melons. Farm-retail price spreads for this category are shown in table 47. The fluctuations in retail cost and farm value for the fresh group are even more pronounced than for all fruits and vegetables. It is the relative stability of processed products which tends to lessen the fluctuations in the costs of all fruits and vegetables. The relatively large weight of the fresh items causes the trends for the total group to be similar to those for the fresh.

Relative fluctuations in retail values are as great as in farm values by months for the period before 1934, but are somewhat less since 1934. Retail-price series are available for a greater number of items beginning in February 1934. This may increase the stability of the retail costs. The upward trend of farm values since 1939 has been greater than for retail costs, and the marketing margins have narrowed. The trend in

the farmer's share of the consumer's dollar spent for fresh fruits and vegetables is similar to the trend for all fruits and vegetables, with somewhat wider fluctuations. The farmer's share averaged 35 cents in 1935-39. For that period the retail cost of fresh fruits in the market basket was about \$22 compared with \$33 for fresh vegetables. The return to the farmer was \$8 for fruit and \$12 for vegetables.

FRESH VEGETABLES

Price spreads are shown separately for the fresh vegetables group only for the period 1937 to date, because monthly prices received by farmers are not available for the truck crops before 1937 (table 52). These spreads are based on 10 fresh vegetables combined, with an expansion to allow for other vegetables. The 10 vegetables account for a little more than 60 percent of the total 1935-39 average retail value of all fresh vegetables.

Estimates were made of the retail costs of fresh vegetables for the period before 1934 and of farm values before 1937 for inclusion in the total fruit-and-vegetable group and in the market basket. The retail costs were estimated by computing monthly ratios of cost of the 10 vegetables to the cost of cabbage, onions, and potatoes for the 5-year period 1934-38 and applying these ratios to the monthly cost of the three vegetables in the earlier period. It was necessary to estimate similarly the retail cost of the three vegetables from values of potatoes only in 1913-14. The estimated cost of the 10 vegetables was then expanded to include other vegetables for which monthly prices are not available.

For the period 1937 to date monthly prices received by farmers are available for potatoes, sweetpotatoes, and each of 16 truck-crop vegetables. These were weighted by annual family purchases in terms of farm-produce quantity equivalents of retail units, allowing for waste and spoilage, together with prices of three other truck-crop vegetables which were estimated by months from seasonal averages by using the indexes of prices received by farmers for truck crops. The total values were expanded to allow for other vegetables for which no individual consumption weights are available. This expansion, based on 1937-41 average values, amounted to about 12½ percent. For the period 1919 through 1936 the seasonal weighted values of all truck-crop vegetables were distributed to months by use of the truck-crop index and combined with the monthly value of potatoes and sweetpotatoes. It was necessary to adjust values to make allowance for omission of certain of the truck-crop commodities which were not priced for seasons 1919 to 1924.

FRESH FRUITS

No table of price spreads is shown for the fresh-fruits group alone, because of the lack of sufficient data to insure reliability. Estimates were made, however, for inclusion in the total fruits and vegetables and market basket tables. A procedure similar to that described for estimating retail cost of fresh vegetables was used for fresh fruits, first obtaining retail costs of the four fruits—apples, grapefruit, lemons, and oranges—and expanding these to cover all fruits on the basis of costs computed for 1935-39. The retail cost of these four fruits was about 65 percent of the estimated total cost.

Farm prices of eight important fresh fruits—apples, grapefruit, lemons, oranges, grapes, pears, peaches, and strawberries—were weighted together and were then expanded to include other fruits. The prices used for grapes, pears, peaches, and strawberries, not shown explicitly in this

report, are those which were used in computing the index numbers of prices received by farmers for fresh fruits, recently published by this Bureau. Prices for citrus fruit are average prices of fruit sold for fresh consumption.

MELONS

Melons are added to other fresh vegetables and fresh fruits to make up the total fresh-fruit-and-vegetable group. Their retail cost was included by inflating the vegetable cost on the basis of 1935-39 relative average values, inflating all months by the same factor. The farm values were estimated by computing the ratio of value of melons to the value of all vegetables, by seasons, and applying these seasonal ratios to the monthly values of all vegetables, using the same ratio for all months of each year.

SHRINKAGE ALLOWANCE

Fresh fruits and vegetables and eggs are the only commodities for which an allowance was made for shrinkage in computing the farm produce quantity equivalents. The shrinkage estimates used in this study include waste and spoilage and loss of moisture, and represent the loss from the time of farm sale to the time of purchase by the consumer. They are, therefore, often less than those recently published by the War Food Administration, which include shrinkage before sale by the farmer. The shrinkage factors for those fresh fruits and vegetables for which price spreads were computed vary from 4 to 13 percent. The effect of allowing for shrinkage is to increase the estimated return to the farmer. For example, if shrinkage is estimated to be 10 percent, then the farm value equivalent to 1 pound sold at retail is the value of 1.11 pounds at the farm.

CANNED FRUITS AND VEGETABLES

Retail cost of the total market basket for 1935-39 included \$14 spent for canned fruits and vegetables, accounting for 18 cents of each dollar spent for all fresh and processed fruits and vegetables. The farmer received about 14 percent of this retail cost. The smaller share received by farmers for canned products than for fresh can be explained by the amount of processing required and the cost of cans.

The canning season is short, and prices paid to producers of most fruits and vegetables for processing are available by seasons only. Canned goods are carried over from one season to the next, both by the processor and by distributors. In order to estimate monthly farm prices of these fruits and vegetables for processing, lag percentages were estimated, representing the relative importance of current and preceding seasons' packs in the goods moving through marketing channels during each month. Estimates were based upon stocks on hand at the beginning of the season, deliveries to retailers and such other information as was available for individual commodities (table 45). These percentages are necessarily rough estimates but monthly prices calculated by their aid are believed to be more satisfactory than using the same seasonal price to producers for all months of the season, with a consequent sharp break between seasons. The monthly farm values of canned items computed by this method are much more stable than are monthly farm prices of fresh fruits and vegetables.

The trend in retail cost of canned fruits and vegetables was downward from \$24 in early 1919 to a little less than \$12 in 1933, upward to more

than \$15 the first 7 months of 1935 and downward to \$12.50 in 1940, with an upward trend through April 1943 (table 63). The accuracy of these trends in retail costs may be subject to criticism for two reasons—first, because of the small number of items for which monthly prices are available; and second, because of changes in specifications for retail pricing of certain commodities. It is possible that some distortion in trends could have been caused by the changes in specifications. The commodities for which price spreads have been computed comprise about one-half of the total consumption of canned fruits and vegetables and estimates had to be made for some of these for which retail pricing was discontinued in August 1939. Lags were computed for canned products for which individual price-spread tables are shown, except beans for pork-and-beans, for which monthly prices are available.

TABLE 45.—*Time lags for processed fruits and vegetables: Percentage weights applied to current and preceding seasonal average prices received by farmers for use in estimating monthly farm values from seasonal prices of fruits and vegetables for processing and from seasonal farm prices of prunes and raisins.*

Item	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	<i>Pct.</i>	<i>Pct.</i>	<i>Pct.</i>	<i>Pct.</i>	<i>Pct.</i>	<i>Pct.</i>	<i>Pct.</i>	<i>Pct.</i>	<i>Pct.</i>	<i>Pct.</i>	<i>Pct.</i>	<i>Pct.</i>
Asparagus:												
Preceding year.....	100	100	95	60	45	30	20	15	0	0	0	0
Current year.....	0	0	5	40	55	70	80	85	100	100	100	100
Green beans:												
2 years previous.....	5	0	0	0	0	0	0	0	0	0	0	0
Preceding year.....	95	100	100	100	80	50	35	15	15	10	10	5
Current year.....	0	0	0	0	20	50	65	85	85	90	90	95
Corn:												
Preceding year.....	100	100	100	100	100	100	90	75	40	25	10	5
Current year.....	0	0	0	0	0	0	10	25	60	75	90	95
Green peas:												
Preceding year.....	100	100	100	100	100	90	40	30	20	15	0	0
Current year.....	0	0	0	0	0	10	60	70	80	85	100	100
Tomatoes:												
Preceding year.....	100	100	100	100	100	100	100	90	35	15	10	5
Current year.....	0	0	0	0	0	0	0	10	65	85	90	95
Pears:												
Preceding year.....	100	100	100	100	100	100	95	5	0	0	0	0
Current year.....	0	0	0	0	0	0	5	95	100	100	100	100
Peaches:												
Preceding year.....	100	100	100	100	100	100	95	55	50	45	40	0
Current year.....	0	0	0	0	0	0	5	45	50	55	60	100
Average of seven fruits and vegetables ¹ :												
Preceding year.....	100	100	100	94	89	81	68	41	23	16	10	2
Current year.....	0	0	0	6	11	19	32	59	77	84	90	98
Raisins:												
2 years previous.....	25	17	10	5	0	0	0	0	0	0	0	0
Preceding year.....	75	83	90	95	100	100	100	100	100	100	65	40
Current year.....	0	0	0	0	0	0	0	0	0	0	35	60
Prunes:												
2 years previous.....	59	41	32	27	14	0	0	0	0	0	0	0
Preceding year.....	41	59	68	73	86	100	100	100	100	74	70	66
Current year.....	0	0	0	0	0	0	0	0	0	26	30	34

¹ Used in estimating farm value of canned fruits and vegetables for which price-spread tables are not shown. Slight adjustment from average made in January, February, and March.

The market basket included about 11 pounds of farm fruit and vegetable produce for processing for which lags were not computed by individual commodities, because of lack of retail prices. Instead of estimating lags for each of these commodities, the seasonal prices were weighted and the combined values distributed monthly by the average of lags already computed for items specified above. These values were combined with those for corn, peas, beans, tomatoes, asparagus, peaches, and pears, and the total was expanded to allow for other minor items and to obtain estimated complete coverage of all farm food products in this group.

OTHER FRUITS AND VEGETABLES

Other fruits and vegetables included in the total group include prunes, raisins, dry beans, other dried products, frozen foods, jams, jellies, and preserves. The estimated retail cost of these foods in the market basket for 1935-39 is a little less than \$6. "Navy" beans, although they are the only type currently priced at retail, constitute only about one-fourth of the total of dry beans and peas consumed. The published farm prices are for all dry beans. In the individual price-spread table for navy beans, the farm value was estimated by using prices paid producers of pea beans obtained from trade quotations in Michigan and New York, weighting the two State price series together 9 to 1. In the total fruit-and-vegetable table the weight for all beans and peas was applied to the retail price of navy beans, with an adjustment to allow for the difference in price among the various kinds of beans and peas. In calculating the farm value of the group, the same weight was applied to the published prices received by farmers for all dry beans, with an adjustment for the lower price of peas.

Retail prices are available for prunes and raisins, beginning in 1915, the series for raisins terminating in August 1939. The value of raisins was allowed for by expanding the value of prunes after that date. Farm prices for prunes are available by seasons since 1915 and raisin prices since 1919. The monthly prices of both prunes and raisins were estimated by use of lag percentages for weighting current and preceding seasons derived in a way similar to those for canned fruits and vegetables and shown in table 45. Values of other dried and frozen fruits and vegetables, which were of minor importance in 1935-39, and values of jams, jellies, and preserves, were allowed for by inflating the value of canned fruits and vegetables on the basis of estimated 1935-39 values.

ESTIMATING VALUES OF ALL FRUITS AND VEGETABLES BEFORE 1919

The only retail prices available for the years before 1919 are for potatoes, onions, cabbage, navy beans, prunes, and raisins for the years 1915-18 and for potatoes only for 1913-14. The method of estimating fresh-vegetable cost based on cost of potatoes, onions, and cabbage for the early period has been explained. A similar procedure was used to estimate the cost of all fruits and vegetables from available data. To the vegetable cost previously estimated was added the retail cost of prunes, raisins, and all dry beans, for the years 1915-18 and for the 5-year period 1919-23. Monthly ratios of the 1919-23, 5-year average cost of all fruits and vegetables to the combined 5-year average cost of fresh vegetables, prunes, raisins, and beans were computed and applied to the latter series of monthly retail costs for 1915-18 to obtain estimated cost of the entire fruit-and-vegetable group. For 1913-14 similar ratios were computed using fresh vegetables only.

Similar procedures were used for obtaining estimates of farm values, using the estimated values of fresh vegetables and value of dry beans and prunes. The estimated farm value of fresh vegetables during 1913 to 1917 was computed from monthly 1918-22 average ratios of the value of fresh produce to values of potatoes and sweetpotatoes, the only items for which farm prices are available during that early period.

RETAIL PRICE ADJUSTMENTS

The only retail-price series available for fresh vegetables are those published by the Bureau of Labor Statistics, for 56 cities. Adjustments

have been made in some of these series on the basis of estimated 1935-39 United States average prices paid for all urban and rural purchases. Surveys made by the Bureau of Human Nutrition and Home Economics in cooperation with the Bureau of Labor Statistics for 1942 and 1935-36, prices paid by farmers for certain commodities, and the BLS prices in 56 cities were all used when estimating the 1935-39 average prices. The general method used to derive the average consumer purchase price is explained in Chapter 3. In the following notes on adjustment of fruit and vegetable prices the term "survey average prices" refers to prices computed from data obtained in the 1942 survey by the Bureau of Human Nutrition and Home Economics and the Bureau of Labor Statistics unless otherwise noted. Prices from the 1936 survey were used where applicable.

The only vegetables for which the adjustments amount to more than $2\frac{1}{2}$ percent are sweetpotatoes, cabbage, and onions. When an adjustment factor was used it was applied to all months of the BLS series. No adjustment was made in the BLS price series for *beets*, *carrots*, and *celery* because the adjustments indicated by the survey were too small to show in the prices.

The 1935-39 average price of *green beans* was estimated to be 11.3 cents per pound compared with 11.4 cents average of BLS prices. This slight downward adjustment is necessary because the urban survey prices were lower than the BLS prices for the same period. The survey indicates somewhat higher prices in rural areas. The reason is doubtless the time of year that the survey was made; this might not be true for yearly averages. The purchase weight is very light in rural areas, therefore the higher price had little effect on the adjustment factor.

The 1935-39 average United States price of *cabbage* was estimated to be 3.5 cents per pound compared with the 3.8 cents average of prices reported by the BLS. This downward adjustment is made because both urban and rural survey prices were lower than the BLS prices for the same period. Cabbage prices vary widely from store to store in the same city, at the same time, and a part of the difference may be due to sampling error and not to actual price differences.

The urban-survey price of *lettuce* agreed closely with the average of the BLS prices for the same period, but the rural-survey price was lower, causing a slightly downward adjustment of the BLS series. The factor applied is 0.9920.

The upward adjustment of almost 7 percent in the BLS price series for *onions* was made because the survey prices, both 1942 and 1936, were higher than the BLS prices. The present specifications of the BLS require the pricing of yellow cooking onions. The survey price is for all onions and presumably includes white and Spanish onions for which the prices are higher.

Available prices for *potatoes* are somewhat contradictory. The survey indicates lower prices in rural areas than in urban areas, while the prices paid by farmers as reported by the Bureau of Agricultural Economics are higher than those reported by the Bureau of Labor Statistics for 56 cities for the same period. Because of the short period for which the BAE prices are available they were not combined with the BLS series but were merely used in determining the adjustment factor. The adjusted average United States price for 1935-39, when rounded to tenths of a cent, becomes the same as the BLS average of 2.5 cents per pound.

Survey prices for *spinach* indicate rural prices were slightly lower than urban prices but both rural and urban were higher than the BLS prices for the same period. The 1936 average survey price was also higher than the BLS price. An upward adjustment of 2.3 percent was used.

The 1935-39 average price of all *sweetpotatoes* purchased was estimated to be 4.0 cents per pound, compared with 4.6 cents average of prices reported by the BLS for 56 cities. This led to an adjustment factor of 0.873—a greater percentage adjustment than for any other vegetable. Both the urban and rural survey prices are lower than the BLS average for the same period, the average urban price being 4.8 cents compared with 5.5 cents from BLS prices. The survey average in rural areas was 3.9 cents.

BLS prices and BAE prices for *apples* were combined, weighting BLS 48.2 and BAE 51.8. An adjustment factor of 0.948 was applied to the combined series to bring the prices to the level of the estimated 1935-39 average price of 4.9 cents per pound. The 1935-39 average of BLS prices is 5.3 cents per pound.

The only adjustment made in *grapefruit* prices was to multiply the BLS series by 0.950 to make allowance for lower prices in rural areas as indicated by the survey. BAE and BLS prices for oranges were combined, using weights of 48.2 and 51.8 percent. Estimating 1935-39 prices by the usual procedure gives an average price the same as the average of combined BLS-BAE prices, so no further adjustment was made. This average price is 29.8 cents compared with a BLS average of 32.0 cents per dozen. Before 1927, where BAE prices terminate, the BLS series was adjusted to the level of the combined series on the basis of relationships during an overlapping period. The BAE and BLS prices of *lemons* were combined for the period 1934-39, using weights of 52.4 and 47.6. BLS prices are not available for the survey period for comparison, and no further adjustment was made.

The only adjustments made in the BLS retail prices of canned fruits and vegetables amounting to more than one-half of 1 percent were in the series for canned *corn* and *grapefruit juice*. These were upward adjustments of 2 percent for corn and 2.6 percent for grapefruit juice. Very slight adjustments downward were made in prices of *peaches* and *green beans*, and a small upward adjustment in the price series for *tomatoes*. The BLS prices for those commodities which were discontinued in August 1939—*pork and beans*, *asparagus*, and *pears*—were used without adjustment. The price series for *peas* was not adjusted because the average prices from the survey appear to be unreasonably low, when consideration is given to the grades priced by the Bureau of Labor Statistics and to levels of wholesale prices. In computing the adjustment factors the 1936 survey was used but was given less weight than the 1942 survey.

An adjustment factor of 0.9314 was applied to the BLS prices for *navy beans*. This downward adjustment is caused by BAE prices, available for recent years, being lower than BLS prices, and by heavier purchase weight in rural areas. Prices for raisins and prunes were adjusted upward, *raisins* by 2.6 percent and *prunes* by 1 percent.

PRICE TRENDS FOR INDIVIDUAL FRUITS AND VEGETABLES

The trends in retail prices of the several truck-crop vegetables for which price spreads are computed show considerable similarity, remaining at about constant levels from 1937 through 1940, then increasing through May or June of 1943, after which price ceilings prevented

further increases. The seasonal fluctuations vary by commodities, both in the relative degree of fluctuation and in the month of the season when peak prices are reached.

Green bean prices at retail are highest in March and lowest in July or August. Onion prices are usually highest when storage crops have been exhausted and the new crop enters the market. Spinach prices fluctuate over shorter periods, with maximum peaks in January or February and again in August or September. Carrot prices do not have the sharp peaks shown by some of the other truck crops. Lettuce prices fluctuate relatively less than prices of other vegetables for which price spreads are shown and their fluctuations have less regularity.

Cabbage and sweetpotato prices at retail reached much higher peaks in May 1943, relative to previous prices, than did prices of other vegetables. Sweetpotato prices show the most regular seasonal pattern, with a maximum price in July of each year except 1943. Celery prices were not collected after August 1939 and beets have not been priced long enough for the trends to be analyzed.

Potato prices do not show a definite seasonal pattern. The highest price for the entire period 1913-43 was 10.5 cents per pound in June 1920. Other peak periods were June 1917, 6.3 cents; April 1926, 6.7 cents; June 1927, 5.8 cents; and May 1943, 6.1 cents. The lowest price of 1.4 cents occurred for several consecutive months of 1914-15 and again in November 1932. The 1935-39 average price was 2.5 cents per pound.

Apple prices at retail show a definite seasonal cycle; they increase gradually from October until June, then show a sharp decline for 2 or 3 months, then start upward again. Orange prices fluctuate seasonally from a low in January or February to a high in October and November.

The trends in farm values of most of the fresh fruits and vegetables are similar to trends in retail prices, the absolute fluctuations in terms of cents per unit being less than in the retail series but relative fluctuations more. Farm values of sweetpotatoes, an exception, fluctuate relatively less than retail prices.

The farmer receives a higher share of the retail price of potatoes than of other vegetables. His share in 1935-39 was 50 percent of the retail price of potatoes compared with shares ranging from 23 percent for celery to 41 percent for sweetpotatoes. The long-time trend in the farmer's share for potatoes was downward from 1917 through 1932, then slightly upward through 1943, with much monthly fluctuation, ranging as high as 80 percent and as low as 32 percent by months. The share received by farmers for apples was 41 percent and for oranges 37 percent (1935-39 average).

The retail prices of canned fruits and vegetables do not show definite seasonal patterns, as do fresh commodities. The long-time trend in prices of the four canned vegetables—corn, green beans, peas, and tomatoes—have been similar, decreasing from 1919 through the first part of 1933, and increasing since that time. Prices of canned peas increased sharply in January and February 1934 relative to prices of other vegetables. In the years 1941-43 when practically all food prices were rising, canned peas rose relatively less than other canned vegetables. This may be explained, in part, by changes in the grade priced by the Bureau of Labor Statistics. Retail prices of canned corn have fluctuated more than prices of the other canned vegetables. Prices of pork and beans have been the most stable. The trend in prices of canned peaches was

about the same as for canned vegetables from 1934 through 1939 but the increase has been relatively greater since 1939.

The method by which monthly prices received by farmers are estimated from the seasonal prices causes the farm values of canned fruits and vegetables to change gradually. Annual average farm values fluctuate relatively more than the average retail prices for canned fruits and vegetables. The farmer's share of the retail price for various canned fruits and vegetables ranged from 11 percent for pears to 26 percent for asparagus for the 1935-39 period, with an average for all canned fruits and vegetables of 14 percent.

Trends in retail prices of raisins and prunes are similar, but the prices of raisins fluctuate a little more than prices of prunes. The 1935-39 average retail price was the same for both—10 cents per pound—and the respective farm values were 3.0 and 3.2 cents. Retail prices of prunes have increased from less than 10 cents per pound in 1940 to an average of 16.8 cents in 1943. The Bureau of Labor Statistics discontinued pricing raisins in August 1939.

Navy bean prices have ranged from a high of 18.0 cents a pound in June and July 1917 to 4.0 cents in January 1933, with an average price of 8.8 cents for the entire period 1915-43. The 1935-39 average was 6.5 cents with the farmer receiving 3.0 cents. Farm values fluctuate more than the retail prices.

Price spreads for individual fruits and vegetables are shown in tables 46 to 75.

TABLE 46.—Fruits and vegetables, fresh and processed: Retail cost of 1935-39 average annual purchases by a family of three average consumers, farm value of equivalent quantities sold by producers, marketing margin, and farmer's share of retail cost, 1919-August 1944¹.

Year and item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1919:														
Retail cost.....	Dol.	119.20	112.57	119.33	127.44	133.11	134.29	140.28	136.36	128.02	124.53	128.20	137.57	128.41
Farm value.....	Dol.	43.08	43.85	44.69	46.02	45.94	42.97	43.49	42.58	40.85	40.42	41.70	46.09	43.47
Margin.....	Dol.	76.12	68.72	74.64	81.42	87.17	91.32	96.79	93.78	87.17	84.11	86.50	91.48	84.94
Farmer's share.....	Pct.	39	39	37	36	35	32	31	31	32	32	33	34	34
1920:														
Retail cost.....	Dol.	152.56	159.02	172.65	192.32	194.87	194.33	184.74	136.35	131.57	125.12	122.50	109.83	156.02
Farm value.....	Dol.	47.58	51.16	52.63	58.11	59.45	57.97	52.45	46.21	40.03	38.81	36.30	37.82	48.21
Margin.....	Dol.	104.98	108.46	120.02	134.21	135.42	136.36	132.29	90.14	91.54	86.31	86.20	72.01	108.41
Farmer's share.....	Pct.	31	32	30	30	31	30	28	33	30	31	30	31	31
1921:														
Retail cost.....	Dol.	106.73	99.01	97.33	94.11	97.14	100.00	112.09	120.52	118.17	116.99	114.76	115.76	108.22
Farm value.....	Dol.	40.30	39.12	38.86	39.40	39.69	38.07	38.96	38.80	38.77	37.65	38.74	40.78	39.10
Margin.....	Dol.	66.43	59.89	58.47	54.71	57.45	67.93	73.13	81.72	79.40	79.33	76.02	74.98	69.12
Farmer's share.....	Pct.	38	40	40	42	41	36	35	32	33	32	34	35	36
1922:														
Retail cost.....	Dol.	118.25	120.92	124.36	128.04	123.64	126.43	124.84	111.76	105.39	100.36	94.74	95.52	114.52
Farm value.....	Dol.	40.51	41.88	44.11	43.29	44.70	41.58	39.61	35.59	32.03	29.23	30.81	33.20	38.04
Margin.....	Dol.	77.74	79.04	80.25	84.75	78.94	84.85	85.23	76.17	73.36	71.13	63.93	62.32	76.48
Farmer's share.....	Pct.	34	35	35	34	36	33	32	32	30	29	33	35	33
1923:														
Retail cost.....	Dol.	98.39	98.22	104.06	112.25	117.53	118.50	123.54	112.38	110.90	104.44	103.52	99.61	108.61
Farm value.....	Dol.	37.12	37.70	37.76	39.45	38.18	37.16	35.73	33.99	32.10	31.78	31.56	33.83	35.53
Margin.....	Dol.	61.27	60.52	66.30	72.80	79.35	81.34	87.81	78.39	78.80	72.66	71.96	65.78	73.08
Farmer's share.....	Pct.	38	38	36	35	32	31	29	30	29	30	30	34	33
1924:														
Retail cost.....	Dol.	101.55	101.69	102.73	102.54	106.30	109.09	107.50	99.24	99.06	97.70	97.33	96.10	101.74
Farm value.....	Dol.	31.26	30.62	32.98	35.44	34.39	31.64	32.34	33.65	30.73	31.47	30.37	34.53	32.45
Margin.....	Dol.	70.33	71.07	69.75	67.10	71.91	77.45	75.16	65.59	68.33	66.23	66.96	61.57	69.29
Farmer's share.....	Pct.	31	30	32	35	32	29	30	31	31	32	31	36	32
1925:														
Retail cost.....	Dol.	102.20	102.87	105.82	106.92	114.86	129.61	136.59	130.05	119.21	119.77	137.89	127.71	119.46
Farm value.....	Dol.	34.17	35.35	36.46	36.13	37.47	40.31	40.47	39.02	42.73	33.92	41.56	40.11	38.56
Margin.....	Dol.	68.03	67.52	69.36	70.79	77.39	89.30	96.12	91.03	76.48	80.85	96.33	87.60	80.90
Farmer's share.....	Pct.	33	34	34	34	33	31	30	30	36	32	31	31	32
1926:														
Retail cost.....	Dol.	136.15	133.48	135.19	145.70	138.70	127.39	115.74	108.54	109.01	113.80	117.41	115.37	124.76
Farm value.....	Dol.	44.01	46.37	44.76	49.00	45.28	39.62	35.71	30.90	31.54	30.93	30.93	31.69	38.40
Margin.....	Dol.	92.14	87.11	90.43	96.70	93.42	87.77	80.03	77.64	78.07	82.87	86.48	83.68	86.36
Farmer's share.....	Pct.	32	35	33	34	33	31	31	28	29	27	26	27	31
1927:														
Retail cost.....	Dol.	116.56	113.55	113.33	113.50	128.72	141.01	117.64	108.21	105.79	107.54	106.35	107.49	114.97
Farm value.....	Dol.	35.79	34.99	33.35	33.25	36.48	40.94	39.14	35.97	33.42	30.42	30.12	34.05	34.83
Margin.....	Dol.	80.77	78.56	79.98	80.25	92.24	100.07	78.50	72.24	72.37	77.12	76.23	73.44	80.14
Farmer's share.....	Pct.	31	31	29	29	28	29	33	33	32	25	28	42	30

See end of table for footnotes.

TABLE 46.—Fruits and vegetables, fresh and processed: Retail cost of 1935-39 average annual purchases by a family of three average consumers, farm value of equivalent quantities sold by producers, marketing margin, and farmer's share of retail cost, 1919-August 1944—Continued.

Year and item		Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average	
1928:	Retail cost.....	Dol.	108.33	107.55	116.53	120.26	125.69	115.90	107.05	103.14	105.40	106.70	104.97	103.99	110.46	
	Farm value.....	Dol.	36.99	38.88	41.06	42.55	39.01	33.84	33.97	34.76	30.96	32.52	31.42	34.07	35.80	
	Margin.....	Dol.	71.34	68.67	77.41	77.71	86.68	82.06	82.06	72.29	69.87	74.41	74.18	73.55	69.02	74.66
	Farmer's share.....	Pct.	34	36	35	36	31	31	31	32	29	30	30	30	33	32
1929:	Retail cost.....	Dol.	107.08	104.32	97.72	99.32	101.51	106.03	112.28	114.99	110.68	109.20	108.37	110.97	106.87	
	Farm value.....	Dol.	32.97	30.74	30.32	30.87	29.80	30.15	34.92	33.21	34.92	33.18	33.92	36.85	38.29	32.94
	Margin.....	Dol.	74.11	73.58	67.40	68.45	71.71	75.88	79.07	79.07	80.07	77.50	75.28	71.52	72.68	73.93
	Farmer's share.....	Pct.	31	29	31	31	29	28	28	30	30	31	31	34	35	31
1930:	Retail price.....	Dol.	117.71	119.69	125.25	133.30	132.29	128.62	115.66	109.67	109.77	111.38	102.01	92.03	116.44	
	Farm value.....	Dol.	38.82	38.00	40.99	41.32	42.06	39.15	36.16	34.13	33.82	29.35	26.34	26.66	35.57	
	Margin.....	Dol.	78.89	81.69	84.26	91.98	90.23	89.47	79.50	79.50	75.50	82.03	82.03	75.67	65.37	80.87
	Farmer's share.....	Pct.	33	32	33	31	32	30	30	31	31	26	26	26	29	31
1931:	Retail cost.....	Dol.	90.14	86.43	84.46	82.79	86.69	83.70	81.45	78.98	75.91	74.37	72.57	73.01	80.88	
	Farm value.....	Dol.	26.96	27.41	27.73	28.46	26.55	24.38	23.80	23.80	22.45	21.74	20.73	20.71	23.05	24.50
	Margin.....	Dol.	63.18	59.02	56.73	54.33	60.14	59.32	59.32	57.65	56.53	54.17	53.64	51.86	49.96	56.38
	Farmer's share.....	Pct.	30	32	33	34	31	29	29	29	28	28	28	32	32	30
1932:	Retail cost.....	Dol.	75.78	75.93	81.33	83.40	78.95	76.17	70.84	64.32	61.01	60.61	60.37	60.88	70.89	
	Farm value.....	Dol.	20.92	20.95	24.18	24.15	21.01	18.64	17.50	15.98	15.20	15.39	15.31	15.51	18.86	
	Margin.....	Dol.	54.86	54.98	57.15	59.25	57.94	57.53	58.34	48.34	45.81	45.81	45.22	44.86	48.02	
	Farmer's share.....	Pct.	28	28	30	29	27	27	25	25	25	25	25	26	28	27
1933:	Retail cost.....	Dol.	60.80	60.86	61.01	61.14	66.74	72.47	85.32	84.75	79.61	74.38	72.56	74.44	71.17	
	Farm value.....	Dol.	17.53	16.48	17.80	17.96	18.56	20.48	22.72	23.77	23.22	20.37	20.12	19.60	22.63	
	Margin.....	Dol.	43.27	44.38	43.21	43.18	48.18	51.99	51.99	62.60	60.98	54.08	54.08	52.96	51.51	
	Farmer's share.....	Pct.	29	27	29	29	28	28	28	27	28	27	27	27	31	28
1934:	Retail cost.....	Dol.	82.64	79.40	82.23	80.66	82.27	83.40	89.74	84.75	76.23	73.68	72.85	74.00	78.80	
	Farm value.....	Dol.	22.08	22.32	23.12	24.00	24.24	23.83	22.60	22.68	20.61	20.84	19.77	22.09	22.40	
	Margin.....	Dol.	60.56	57.08	59.11	56.66	58.03	59.57	60.57	67.06	55.62	52.84	53.09	51.91	56.40	
	Farmer's share.....	Pct.	27	28	30	30	29	29	29	28	29	29	29	30	28	28
1935:	Retail cost.....	Dol.	81.44	80.41	80.15	85.92	82.10	81.43	76.53	70.91	70.32	68.92	73.37	77.26	77.39	
	Farm value.....	Dol.	22.29	24.82	25.56	24.86	22.20	19.96	19.06	19.63	18.97	18.30	19.71	21.26	21.74	
	Margin.....	Dol.	59.15	55.59	54.59	61.06	59.93	61.47	61.47	56.90	51.94	50.62	49.21	52.11	55.55	
	Farmer's share.....	Pct.	27	31	32	29	27	25	25	20	27	26	29	29	30	28
1936:	Retail cost.....	Dol.	78.34	77.27	75.98	79.62	81.62	92.51	89.60	87.07	83.98	80.61	78.91	80.11	82.14	
	Farm value.....	Dol.	29.23	23.87	23.93	24.18	24.18	27.36	29.48	28.44	28.44	26.96	24.29	24.43	25.49	
	Margin.....	Dol.	56.11	53.40	52.05	55.44	57.44	65.15	65.15	60.12	58.63	56.95	56.32	54.48	56.65	
	Farmer's share.....	Pct.	28	31	31	32	30	30	30	33	33	30	30	31	31	31

1937:	Retail cost.....	84.38	86.34	93.40	96.15	92.03	83.98	79.00	78.29	75.42	73.30	74.03	84.10
	Farm value.....	20.54	33.55	34.62	32.97	31.03	28.71	26.06	24.99	22.00	22.82	23.80	28.86
	Margin.....	54.84	52.79	58.78	63.18	61.00	55.27	53.08	53.30	52.52	50.48	50.14	55.26
	Farmer's share.....	Pct. 35	39	37	34	34	34	33	32	30	31	32	34
1938:	Retail cost.....	72.97	73.10	74.35	75.05	76.35	72.88	69.00	68.24	68.50	68.65	70.90	72.11
	Farm value.....	24.09	22.94	22.06	20.63	21.40	21.13	19.63	18.78	18.65	20.74	23.55	21.38
	Margin.....	48.88	50.25	53.07	54.38	54.95	51.75	49.37	49.46	49.15	47.91	46.65	50.73
	Farmer's share.....	Pct. 33	31	30	28	28	29	29	28	28	30	34	30
1939:	Retail cost.....	71.05	71.09	72.13	74.67	75.06	73.75	70.50	71.38	70.78	69.54	69.59	72.06
	Farm value.....	22.76	22.25	24.42	25.07	20.69	21.34	20.60	20.69	20.34	22.14	22.14	21.99
	Margin.....	48.29	48.84	47.71	53.05	54.37	52.41	49.90	50.69	50.44	47.54	47.45	50.07
	Farmer's share.....	Pct. 32	31	33	29	28	29	29	29	29	32	32	31
1940:	Retail cost.....	70.06	76.12	77.01	81.07	83.55	76.03	69.99	66.88	65.11	64.09	67.03	72.89
	Farm value.....	22.81	30.69	32.35	27.32	25.95	22.79	21.48	20.46	19.74	21.17	22.37	24.78
	Margin.....	47.25	45.43	44.66	53.75	57.60	53.24	48.51	46.42	45.37	42.92	44.66	48.11
	Farmer's share.....	Pct. 33	40	42	34	31	30	31	31	30	33	33	34
1941:	Retail cost.....	69.70	72.73	74.16	77.85	85.08	81.57	77.50	75.37	70.51	82.74	82.39	77.94
	Farm value.....	25.88	28.36	29.81	27.02	26.24	25.63	26.16	26.13	27.14	27.82	30.29	27.60
	Margin.....	43.82	44.37	44.35	50.83	58.84	55.94	51.34	49.24	52.37	54.92	52.10	50.34
	Farmer's share.....	Pct. 37	39	40	35	31	31	34	35	34	34	37	35
1942:	Retail cost.....	88.74	90.26	93.82	95.47	98.90	100.83	101.19	94.94	98.76	101.92	104.80	97.02
	Farm value.....	35.34	36.13	36.50	33.65	35.09	35.34	34.67	34.80	37.82	40.20	46.03	36.81
	Margin.....	53.40	54.13	57.23	61.82	63.81	65.49	66.52	60.14	61.94	61.72	58.77	60.21
	Farmer's share.....	Pct. 40	40	39	35	35	35	34	37	38	39	44	38
1943:	Retail cost.....	106.99	111.26	126.71	146.94	144.44	135.19	124.14	121.40	120.61	118.65	126.24	126.24
	Farm value.....	46.87	51.50	59.94	57.95	58.21	54.03	50.11	49.54	49.41	52.74	55.65	54.09
	Margin.....	60.12	59.67	66.77	88.99	86.23	81.16	74.03	71.86	71.20	65.91	64.91	72.15
	Farmer's share.....	Pct. 44	46	47	39	40	40	40	41	41	44	40	43
	Govt. processor payment.....	Doll. 0	0	0	0	0	0	0	29	65	87	25	25
	Adjusted margin.....	Doll. 60.12	59.67	74.88	89.00	86.26	81.25	74.17	72.15	71.85	66.78	65.85	72.40
1944:	Retail cost.....	124.13	122.24	124.86	127.87	129.32	131.07	127.32	-----	-----	-----	-----	-----
	Farm value.....	60.09	58.73	59.70	56.90	56.01	53.05	51.63	-----	-----	-----	-----	-----
	Margin.....	64.04	63.51	65.16	70.88	73.31	78.02	75.69	-----	-----	-----	-----	-----
	Farmer's share.....	Pct. 48	48	49	45	40	40	41	-----	-----	-----	-----	-----
	Govt. processor payment.....	Doll. 1.02	1.06	1.09	1.12	1.05	1.08	1.10	-----	-----	-----	-----	-----
	Adjusted margin.....	Doll. 65.06	64.57	62.69	72.00	74.36	79.10	76.79	-----	-----	-----	-----	-----

¹ See pages 201—210 for discussion of basic data and methods of calculation.

TABLE 47.—*Fresh fruits and vegetables: Retail cost of 1985-89 average annual purchases by a family of three average consumers, farm value of equivalent quantities sold by producers, marketing margin, and farmer's share of retail cost, 1919-August, 1944.*

Year and item		Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1919:	Retail cost.....	Dol.	83.73	78.02	85.88	95.02	100.85	101.72	107.37	103.53	94.74	90.86	94.42	103.77	94.99
	Farm value.....	Dol.	35.84	36.94	37.77	39.06	39.03	35.98	36.56	35.49	33.81	33.43	34.62	38.93	36.46
	Margin.....	Dol.	47.89	41.08	48.11	55.96	61.82	65.74	70.81	68.04	60.93	57.43	59.77	64.84	58.53
	Farmer's share.....	Pct.	43	47	44	41	39	35	34	34	36	37	37	38	38
1920:	Retail cost.....	Dol.	119.32	126.62	139.85	159.54	162.02	161.35	151.66	106.76	99.13	93.20	91.56	79.81	124.24
	Farm value.....	Dol.	40.30	43.93	45.46	50.87	52.17	50.61	45.08	38.91	32.84	31.83	29.35	30.92	41.02
	Margin.....	Dol.	79.02	82.69	94.39	108.67	109.85	110.74	106.58	67.85	66.29	61.43	62.21	48.89	83.22
	Farmer's share.....	Pct.	34	35	33	32	32	31	30	36	33	34	32	39	33
1921:	Retail cost.....	Dol.	77.60	70.41	69.75	67.55	70.96	79.75	85.77	94.12	91.18	89.85	87.91	89.01	81.16
	Farm value.....	Dol.	33.38	32.26	32.03	32.69	32.99	31.38	32.36	32.63	32.69	31.79	33.09	35.40	32.72
	Margin.....	Dol.	44.22	38.15	37.72	34.86	37.97	48.37	53.41	61.59	58.49	58.06	54.82	53.61	48.44
	Farmer's share.....	Pct.	43	46	46	48	46	39	38	35	36	35	38	40	40
1922:	Retail cost.....	Dol.	91.42	93.98	97.10	100.58	96.08	98.42	96.81	83.91	78.12	73.73	68.11	68.96	87.27
	Farm value.....	Dol.	35.20	36.52	38.50	37.00	38.94	35.58	33.77	29.81	26.70	23.82	25.33	27.63	32.45
	Margin.....	Dol.	56.22	57.46	58.60	62.98	57.14	62.84	63.04	54.10	51.42	49.91	42.78	41.33	54.82
	Farmer's share.....	Pct.	39	39	40	37	41	36	35	36	34	32	37	40	37
1923:	Retail cost.....	Dol.	71.69	74.47	77.26	85.35	90.65	91.77	96.82	85.80	84.41	78.06	77.17	73.28	81.98
	Farm value.....	Dol.	31.46	32.90	32.13	33.55	32.63	31.70	30.39	28.96	26.98	26.07	26.53	29.04	30.20
	Margin.....	Dol.	40.23	39.47	45.13	51.50	58.02	60.07	66.43	56.84	57.43	51.39	50.64	44.24	51.78
	Farmer's share.....	Pct.	44	45	42	40	36	35	35	32	32	31	34	40	37
1924:	Retail cost.....	Dol.	75.28	75.43	76.51	76.35	80.02	82.02	81.39	73.97	79.58	71.14	70.46	69.08	75.34
	Farm value.....	Dol.	26.41	25.84	28.27	30.73	29.71	26.98	27.69	24.74	23.04	20.33	23.16	23.23	27.56
	Margin.....	Dol.	48.87	49.59	48.24	45.62	50.31	55.04	53.70	49.23	56.54	50.81	47.30	45.85	47.78
	Farmer's share.....	Pct.	35	34	37	40	37	33	34	33	35	35	36	42	37
1925:	Retail cost.....	Dol.	75.18	75.64	78.59	79.82	87.76	102.62	109.49	103.05	92.41	93.60	112.02	102.10	92.68
	Farm value.....	Dol.	28.74	29.83	31.09	30.82	32.13	34.81	35.09	33.62	37.40	33.65	36.24	34.78	33.18
	Margin.....	Dol.	46.44	45.81	47.50	49.00	55.63	67.71	74.40	69.43	55.01	59.95	75.78	67.32	59.50
	Farmer's share.....	Pct.	38	39	40	39	37	34	32	33	40	36	32	34	36
1926:	Retail cost.....	Dol.	110.72	108.22	110.21	120.84	113.94	102.66	109.49	103.05	92.41	93.60	112.02	102.10	92.68
	Farm value.....	Dol.	38.71	40.97	39.48	43.72	40.00	34.41	30.57	25.76	26.59	26.04	26.02	26.76	33.25
	Margin.....	Dol.	72.01	67.25	70.73	77.12	73.94	68.25	60.48	58.05	58.10	62.32	65.97	63.14	66.45
	Farmer's share.....	Pct.	35	38	36	36	35	34	34	31	31	29	28	30	33
1927:	Retail cost.....	Dol.	91.13	87.99	87.82	88.51	103.86	116.10	92.69	83.31	81.19	82.91	81.81	83.05	90.03
	Farm value.....	Dol.	30.94	30.18	28.63	28.48	31.63	35.92	34.04	30.80	31.28	29.11	29.18	29.11	29.88
	Margin.....	Dol.	60.19	57.81	59.19	60.03	72.23	80.18	58.65	52.51	52.89	57.49	56.65	53.94	60.15
	Farmer's share.....	Pct.	34	34	33	32	30	31	37	37	35	31	31	35	33

1928:	Retail cost.....	83.76	82.72	91.32	95.07	100.14	90.25	81.57	77.89	80.11	81.13	79.23	78.09	85.11
	Farm value.....	31.97	33.67	35.65	37.22	33.37	28.19	29.08	27.91	25.96	27.44	26.27	28.78	29.46
	Margin.....	51.79	49.05	55.67	57.85	66.77	62.06	52.49	49.98	54.15	53.69	52.96	49.31	55.65
	Farmer's share.....	38	41	39	39	33	31	36	30	32	34	33	37	36
1929:	Retail cost.....	80.81	77.71	70.84	72.39	74.67	79.04	85.05	87.69	83.93	82.91	81.82	84.48	80.11
	Farm value.....	27.56	25.15	24.78	26.80	24.92	24.60	27.61	28.97	27.22	28.03	31.07	31.95	27.83
	Margin.....	53.25	52.56	46.06	45.59	50.33	54.44	57.44	58.72	56.68	54.88	50.75	52.53	52.63
	Farmer's share.....	34	32	35	36	33	31	32	33	32	34	38	39	34
1930:	Retail cost.....	91.32	93.46	99.07	107.46	106.60	103.11	90.56	84.57	84.67	86.04	78.10	68.53	91.17
	Farm value.....	33.07	32.28	35.29	35.07	33.44	33.44	30.58	28.79	28.54	24.49	21.81	22.33	30.21
	Margin.....	58.25	61.18	63.78	71.79	70.33	69.67	59.98	55.78	56.13	62.15	56.29	46.20	60.96
	Farmer's share.....	36	35	36	33	34	32	34	34	34	28	28	33	33
1931:	Retail cost.....	67.27	63.89	62.47	61.41	65.83	62.88	60.73	58.36	55.57	54.54	53.01	53.68	59.97
	Farm value.....	22.71	23.18	23.59	24.40	22.54	20.49	20.01	18.79	18.36	17.49	17.42	19.89	20.74
	Margin.....	44.56	40.71	38.88	37.01	43.29	42.39	40.72	39.57	37.21	37.05	35.59	33.79	39.23
	Farmer's share.....	34	36	38	40	34	33	33	32	33	32	33	37	35
1932:	Retail cost.....	56.63	56.97	62.63	64.91	60.58	57.92	52.92	46.59	43.55	43.20	43.29	44.07	52.77
	Farm value.....	17.79	17.89	21.18	21.18	18.09	15.78	14.73	13.22	12.55	12.83	13.06	14.52	16.07
	Margin.....	38.84	39.08	41.45	43.73	42.49	42.14	38.19	33.37	31.00	30.37	30.23	29.55	36.70
	Farmer's share.....	31	31	34	33	30	27	28	28	29	30	30	33	30
1933:	Retail cost.....	44.11	44.49	44.72	44.79	49.96	55.35	68.00	66.88	61.16	55.48	53.75	55.60	53.69
	Farm value.....	15.18	14.17	15.49	15.45	15.83	17.75	19.88	20.76	20.19	17.41	16.61	19.93	17.39
	Margin.....	28.93	30.32	29.23	29.34	34.13	37.60	48.12	46.12	40.97	38.07	37.14	35.67	36.30
	Farmer's share.....	34	32	35	34	32	32	29	31	33	31	31	36	32
1934:	Retail cost.....	63.46	59.28	60.13	60.13	61.74	62.95	60.28	57.95	55.47	51.76	51.80	53.04	58.30
	Farm value.....	19.04	19.23	20.04	21.55	21.17	20.70	19.50	19.21	17.00	17.24	16.25	18.57	19.12
	Margin.....	44.42	40.05	41.75	38.58	40.57	42.25	40.78	38.74	38.47	34.52	35.55	34.47	39.18
	Farmer's share.....	30	32	32	36	34	33	32	33	31	33	31	35	33
1935:	Retail cost.....	60.43	59.26	58.93	64.66	60.87	60.15	55.22	49.80	49.55	48.72	53.35	57.38	56.53
	Farm value.....	18.75	21.28	21.98	21.26	18.65	16.39	16.38	15.46	14.85	16.30	17.91	19.64	18.24
	Margin.....	41.68	37.98	36.95	43.40	42.22	43.76	38.84	34.34	34.70	32.42	35.44	37.74	38.29
	Farmer's share.....	31	36	37	33	31	27	30	31	30	33	34	34	32
1936:	Retail cost.....	58.53	57.63	56.47	60.15	62.23	73.08	69.96	66.75	63.21	59.75	57.79	58.87	62.04
	Farm value.....	18.91	20.46	20.52	21.88	20.73	23.92	25.77	25.02	23.02	20.17	20.15	20.53	21.76
	Margin.....	39.62	37.17	35.95	38.27	41.50	49.16	44.19	41.73	40.19	39.58	37.64	38.34	40.28
	Farmer's share.....	32	36	36	36	33	33	37	37	36	34	34	35	35
1937:	Retail cost.....	64.03	64.72	71.97	71.48	74.09	69.97	62.12	57.53	57.13	54.82	52.96	54.07	62.82
	Farm value.....	25.03	28.84	31.44	30.01	28.43	29.94	24.30	21.90	21.10	19.07	19.18	20.20	24.07
	Margin.....	38.00	35.88	40.53	41.47	45.66	43.43	37.82	35.63	36.03	35.75	33.78	33.87	38.16
	Farmer's share.....	40	45	44	42	38	38	39	35	37	35	36	37	39

See end of table for footnotes.

TABLE 47.—*Fresh fruits and vegetables: Retail cost of 1935-39 average annual purchases by a family of three average consumers, farm value of equivalent quantities sold by producers, marketing margin, and farmer's share of retail cost, 1919-August 1944*—Continued.

Year and item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1938:														
Retail cost.....	Dol.	53.14	53.43	54.74	56.39	55.54	56.89	53.44	49.07	49.27	49.84	50.13	51.84	52.86
Farm value.....	Dol.	20.35	19.21	18.37	18.04	16.99	17.76	17.45	16.22	15.52	16.18	17.64	20.56	17.91
Margin.....	Dol.	32.79	34.22	36.37	37.75	38.55	39.13	35.99	33.45	33.75	33.66	32.49	31.28	34.95
Farmer's share.....	Pct.	38	36	34	33	31	31	33	33	31	32	35	40	34
1939:														
Retail cost.....	Dol.	52.76	52.83	54.04	57.26	56.69	57.06	55.77	52.49	53.08	52.54	51.42	51.31	53.94
Farm value.....	Dol.	19.77	19.28	21.46	22.11	18.69	17.71	18.38	17.57	17.32	17.10	18.79	18.92	18.92
Margin.....	Dol.	32.99	33.55	32.58	35.15	38.10	39.35	37.39	34.92	35.76	35.44	32.63	32.39	35.02
Farmer's share.....	Pct.	37	36	33	30	33	31	33	33	33	33	37	37	35
1940:														
Retail cost.....	Dol.	51.84	58.00	58.81	59.56	62.87	66.07	57.85	51.93	48.91	47.15	46.16	49.18	54.86
Farm value.....	Dol.	19.54	27.41	29.08	29.93	28.01	22.63	28.44	18.31	17.11	10.41	10.82	19.02	21.47
Margin.....	Dol.	32.30	30.59	29.73	29.63	34.86	43.44	29.41	33.72	31.80	36.74	28.34	30.16	33.39
Farmer's share.....	Pct.	36	47	49	45	38	34	34	35	35	35	39	39	39
1941:														
Retail cost.....	Dol.	51.78	54.81	56.06	58.60	59.37	67.31	62.22	57.69	55.14	59.03	61.83	61.19	58.75
Farm value.....	Dol.	22.65	25.05	26.49	27.12	23.30	22.48	21.75	22.10	21.04	22.82	23.30	25.63	23.71
Margin.....	Dol.	29.23	29.76	29.57	31.48	36.07	44.83	40.47	35.59	33.20	36.21	38.53	35.56	35.04
Farmer's share.....	Pct.	44	46	47	46	39	33	35	38	40	39	38	42	40
1942:														
Retail cost.....	Dol.	67.07	67.55	69.94	69.91	71.45	74.98	76.96	77.34	70.92	75.37	77.30	79.92	73.23
Farm value.....	Dol.	30.51	31.34	31.25	31.81	28.92	30.36	30.51	29.72	29.58	32.45	34.58	40.30	31.78
Margin.....	Dol.	36.56	36.21	38.69	38.10	42.53	44.62	46.45	47.62	41.34	42.92	42.72	39.62	41.45
Farmer's share.....	Pct.	45	46	45	46	40	40	40	38	42	43	45	50	43
1943:														
Retail cost.....	Dol.	81.34	85.31	100.51	111.75	120.76	118.50	109.24	98.25	95.63	94.87	92.91	94.76	100.32
Farm value.....	Dol.	41.03	45.65	53.93	57.06	51.73	51.95	47.62	43.50	42.61	42.23	45.40	48.07	47.57
Margin.....	Dol.	40.31	39.66	46.58	54.69	69.03	66.55	61.62	54.75	53.02	52.64	47.51	46.69	52.75
Farmer's share.....	Pct.	50	54	54	51	43	44	44	44	45	45	49	51	47
Govt. processor payment ²	Dol.	0	0	0	0	0	0	0	0	0	.04	.15	.15	.03
Adjusted margin.....	Dol.	40.31	39.66	46.58	54.69	69.03	66.55	61.62	54.75	53.02	52.68	47.66	46.84	52.78
1944:														
Retail cost.....	Dol.	98.38	96.66	95.93	99.53	102.63	104.05	105.77	101.87	.....	.....	.....	.....	.....
Farm value.....	Dol.	52.51	51.15	52.03	51.84	49.27	48.29	45.37	43.86	.....	.....	.....	.....	.....
Margin.....	Dol.	45.87	45.51	43.90	47.69	53.36	55.76	60.40	58.01	.....	.....	.....	.....	.....
Farmer's share.....	Pct.	53	53	54	52	48	46	43	43	.....	.....	.....	.....	.....
Govt. processor payment ²	Dol.	.16	.14	.14	.15	.13	.03	0	0	.....	.....	.....	.....	.....
Adjusted margin.....	Dol.	46.03	45.63	44.04	47.84	53.49	55.79	60.40	58.01	.....	.....	.....	.....	.....

¹ See pages 201-210 for discussion of basic data and methods of calculation.

² Freight equalization payment of Northwest apples shipped to East prorated over U. S. marketings of apples.

TABLE 48.—Apples, fresh: Retail price per pound, payment to farmers for .0224 bushel (1.075 pounds) of apples for fresh use, marketing margin, and farmer's share of the retail price, March 1934—August 1944¹.

Year and item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1934:														
Retail price.....	Cent	-----	-----	5.5	5.6	6.1	6.4	6.4	5.2	4.8	4.8	4.9	5.1	5.5
Farm value.....	Cent	-----	-----	2.33	2.44	2.55	2.73	2.24	1.84	1.84	1.88	1.99	2.11	2.20
Margin.....	Cent	-----	-----	3.2	3.2	3.5	3.7	4.2	3.4	3.0	2.9	2.9	3.0	3.3
Farmer's share.....	Pct.	-----	-----	42	44	42	43	35	35	38	39	41	41	40
1935:														
Retail price.....	Cent	5.5	5.4	5.2	5.3	6.0	6.8	5.5	4.5	4.1	4.0	4.2	4.5	5.1
Farm value.....	Cent	2.22	2.33	2.35	2.46	2.55	2.62	2.15	1.75	1.55	1.43	1.55	1.72	2.06
Margin.....	Cent	3.3	3.1	2.8	2.8	3.4	4.2	3.3	2.8	2.6	2.6	2.7	2.8	3.0
Farmer's share.....	Pct.	40	43	45	46	42	39	39	39	38	36	37	38	40
1936:														
Retail price.....	Cent	4.7	4.7	4.8	4.8	4.9	5.6	5.5	4.7	4.8	4.8	5.0	5.2	5.0
Farm value.....	Cent	1.81	1.88	1.95	1.93	2.06	2.40	2.11	2.15	1.99	2.17	2.37	2.53	2.11
Margin.....	Cent	2.9	2.8	2.9	2.9*	2.8	3.2	3.4	2.5	2.8	2.6	2.6	2.7	2.9
Farmer's share.....	Pct.	39	40	41	40	42	43	38	46	41	45	47	49	42
1937:														
Retail price.....	Cent	5.5	5.8	6.1	6.4	6.9	7.2	6.0	4.5	4.0	3.8	3.9	4.0	5.3
Farm value.....	Cent	2.67	2.91	2.98	3.20	3.52	3.49	2.51	1.84	1.61	1.39	1.39	1.50	2.42
Margin.....	Cent	2.8	2.9	3.1	3.2	3.4	3.7	3.5	2.7	2.4	2.4	2.5	2.5	2.9
Farmer's share.....	Pct.	49	50	49	50	51	48	42	41	40	37	36	38	46
1938:														
Retail price.....	Cent	4.1	4.0	4.1	4.1	4.3	5.1	4.8	4.3	4.3	4.5	4.5	4.5	4.4
Farm value.....	Cent	1.57	1.50	1.48	1.50	1.61	1.72	1.79	1.68	1.72	1.77	1.88	2.02	1.69
Margin.....	Cent	2.5	2.5	2.6	2.6	2.7	3.4	3.0	2.6	2.6	2.7	2.6	2.5	2.7
Farmer's share.....	Pct.	38	38	36	37	37	34	37	39	40	39	42	45	38
1939:														
Retail price.....	Cent	4.7	4.8	4.9	5.3	5.4	5.6	5.0	4.1	3.7	3.7	3.7	3.9	4.6
Farm value.....	Cent	2.13	2.15	2.20	2.24	2.28	2.28	2.02	1.48	1.32	1.28	1.39	1.52	1.86
Margin.....	Cent	2.6	2.6	2.7	3.1	3.1	3.3	3.0	2.6	2.4	2.4	2.3	2.4	2.7
Farmer's share.....	Pct.	45	45	45	42	42	41	40	36	36	35	38	39	40
1940:														
Retail price.....	Cent	4.2	4.3	4.5	4.7	5.2	6.3	5.8	4.5	4.2	4.1	4.2	4.5	4.7
Farm value.....	Cent	1.64	1.81	1.90	2.02	2.35	2.49	2.42	1.77	1.70	1.61	1.68	1.93	1.94
Margin.....	Cent	2.6	2.5	2.6	2.7	2.8	3.8	3.4	2.7	2.5	2.5	2.5	2.6	2.8
Farmer's share.....	Pct.	39	42	42	43	45	40	42	39	40	39	40	43	41
1941:														
Retail price.....	Cent	4.6	4.7	4.8	5.1	5.1	5.8	5.2	4.3	4.3	4.5	4.7	5.0	4.8
Farm value.....	Cent	2.02	2.08	2.17	2.37	2.26	2.55	2.13	1.90	1.90	1.95	2.20	2.44	2.16
Margin.....	Cent	2.6	2.6	2.6	2.7	2.8	3.2	3.1	2.4	2.4	2.6	2.5	2.6	2.6
Farmer's share.....	Pct.	44	44	45	46	44	44	41	44	44	43	47	49	45
1942:														
Retail price.....	Cent	5.2	5.5	5.7	6.1	6.5	8.0	7.4	5.9	5.6	5.6	6.1	6.4	6.2
Farm value.....	Cent	2.60	2.69	2.91	3.16	3.49	3.72	3.40	2.60	2.60	2.51	2.71	3.20	2.97
Margin.....	Cent	2.6	2.8	2.8	2.9	3.0	4.3	4.0	3.3	3.0	3.1	3.4	3.2	3.2
Farmer's share.....	Pct.	50	49	51	52	54	46	46	44	46	45	44	50	48
1943:														
Retail price.....	Cent	6.9	7.1	8.1	9.4	11.2	12.7	11.7	9.8	9.3	9.5	9.4	9.9	9.6
Farm value.....	Cent	3.58	3.83	4.14	4.82	5.38	6.05	5.71	4.84	4.93	4.66	5.02	5.91	4.91
Margin.....	Cent	3.3	3.3	4.0	4.6	5.8	6.7	6.0	5.0	4.4	4.8	4.4	4.0	4.7
Farmer's share.....	Pct.	52	54	51	51	48	48	49	49	53	49	53	60	51
Govt. payment ²	Cent	0	0	0	0	0	0	0	0	0	.04	.14	.14	.03
Adjusted margin.....	Cent	3.3	3.3	4.0	4.6	5.8	6.7	6.0	5.0	4.4	4.8	4.5	4.1	4.7
1944:														
Retail price.....	Cent	10.1	10.5	10.9	11.1	11.1	11.4	12.8	10.4	-----	-----	-----	-----	-----
Farm value.....	Cent	6.12	6.59	6.88	7.10	7.15	7.03	5.89	4.75	-----	-----	-----	-----	-----
Margin.....	Cent	4.0	3.9	4.0	4.0	4.0	4.4	6.9	5.7	-----	-----	-----	-----	-----
Farmer's share.....	Pct.	61	63	63	64	64	62	46	46	-----	-----	-----	-----	-----
Govt. payment ²	Cent	.15	.13	.13	.14	.12	.03	0	0	-----	-----	-----	-----	-----
Adjusted margin.....	Cent	4.1	4.0	4.1	4.1	4.1	4.4	6.9	5.7	-----	-----	-----	-----	-----

¹ See pages 201—210 for discussion of basic data and methods of calculation.

² Freight equalization payment on Northwest shipments to East prorated over U. S. marketings.

TABLE 49.—*Grapefruit, fresh: Retail price each, payment to farmers for .0163 box of grapefruit for fresh consumption, marketing margin, and farmer's share of retail price, October 1941–August 1944*.¹

Year and item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1941:														
Retail price.....	Cent	-----	-----	-----	-----	-----	-----	-----	-----	-----	8.1	5.2	4.8	6.0
Farm value.....	Cent	-----	-----	-----	-----	-----	-----	-----	-----	-----	2.46	1.68	1.53	1.89
Margin.....	Cent	-----	-----	-----	-----	-----	-----	-----	-----	-----	5.6	3.5	3.3	4.1
Farmer's share.....	Pct.	-----	-----	-----	-----	-----	-----	-----	-----	-----	30	32	32	32
1942:														
Retail price.....	Cent	4.7	4.6	4.6	4.8	6.0	7.1	7.2	8.0	8.9	9.6	6.5	5.8	6.5
Farm value.....	Cent	1.47	1.40	1.66	2.05	2.49	2.44	2.40	4.35	5.00	3.50	2.05	2.07	2.57
Margin.....	Cent	3.2	3.2	2.9	2.7	3.5	4.7	4.8	3.6	3.9	6.1	4.5	3.7	3.9
Farmer's share.....	Pct.	31	30	36	43	42	34	33	54	56	36	31	36	40
1943:														
Retail price.....	Cent	6.1	5.7	6.5	6.2	7.4	8.3	9.5	9.1	9.6	9.5	8.9	7.0	7.8
Farm value.....	Cent	1.91	2.00	2.69	2.69	3.02	3.44	4.14	4.24	4.21	2.93	2.97	2.80	3.09
Margin.....	Cent	4.2	3.7	3.8	3.5	4.4	4.9	5.4	4.9	5.4	6.6	5.9	4.2	4.7
Farmer's share.....	Pct.	31	35	41	43	41	41	44	47	44	31	33	40	40
1944:														
Retail price.....	Cent	7.0	6.6	7.1	7.5	8.3	8.7	9.6	9.9	-----	-----	-----	-----	-----
Farm value.....	Cent	2.69	2.53	3.00	3.18	3.52	4.35	4.50	4.81	-----	-----	-----	-----	-----
Margin.....	Cent	4.3	4.1	4.1	4.3	4.8	4.3	5.1	5.1	-----	-----	-----	-----	-----
Farmer's share.....	Pct.	38	38	42	42	42	50	47	49	-----	-----	-----	-----	-----

¹ See pages 201 and 212 for discussion of basic data and methods of calculation. Farm value derived from average price received by growers for all sales for fresh consumption.

TABLE 50.—*Lemons: Retail price per dozen, payment to farmers for .0347 box of lemons for fresh consumption, marketing margin and farmer's share of retail price, February 1934–August 1939*.¹

Year and item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1934:														
Retail price.....	Cent	-----	23.5	28.7	27.8	27.8	31.1	31.2	30.5	29.0	28.6	28.3	27.8	29.0
Farm value.....	Cent	-----	11.7	11.0	11.1	15.0	14.9	13.9	10.9	9.9	11.2	10.1	9.6	11.8
Margin.....	Cent	-----	16.8	17.7	16.7	12.8	16.2	17.3	19.6	19.1	17.4	18.2	18.2	17.2
Farmer's share.....	Pct.	-----	41	38	40	54	48	45	36	34	39	36	35	41
1935:														
Retail price.....	Cent	27.4	25.6	24.1	23.2	22.7	22.5	30.9	32.5	29.0	28.9	30.4	30.9	27.3
Farm value.....	Cent	7.6	6.5	6.6	6.6	6.5	9.1	15.7	13.3	11.8	14.4	15.3	15.6	10.8
Margin.....	Cent	19.8	19.1	17.5	16.6	16.2	13.4	15.2	19.2	17.2	14.5	15.1	15.3	16.5
Farmer's share.....	Pct.	28	25	27	28	29	40	51	41	41	50	50	50	40
1936:														
Retail price.....	Cent	31.0	28.3	28.5	27.7	30.1	31.1	38.1	32.9	31.5	30.6	29.9	28.2	30.7
Farm value.....	Cent	11.6	12.0	12.0	12.2	15.9	15.9	18.7	14.3	11.7	11.4	9.4	10.1	12.9
Margin.....	Cent	19.4	16.3	16.5	15.5	14.2	15.2	19.4	18.6	19.8	19.2	20.5	18.1	17.8
Farmer's share.....	Pct.	37	42	42	44	53	51	49	43	37	37	31	36	42
1937:														
Retail price.....	Cent	28.5	35.0	31.7	31.8	31.5	33.5	34.7	34.0	35.2	34.0	36.1	36.9	33.6
Farm value.....	Cent	16.0	14.4	13.7	14.3	16.2	17.4	16.5	17.5	16.1	18.4	19.8	14.2	16.2
Margin.....	Cent	12.5	20.6	18.0	17.5	15.3	16.1	18.2	16.5	19.1	15.6	16.3	22.7	17.4
Farmer's share.....	Pct.	56	41	43	45	51	52	48	51	46	54	55	38	48
1938:														
Retail price.....	Cent	33.5	29.9	29.0	29.1	28.2	27.6	27.9	27.2	26.7	25.4	25.4	25.9	28.0
Farm value.....	Cent	10.8	9.2	12.9	9.0	10.6	9.0	10.4	10.1	8.5	6.9	7.6	8.5	9.4
Margin.....	Cent	22.7	20.7	17.0	20.1	17.6	18.6	17.5	17.1	18.2	18.5	17.8	17.4	18.6
Farmer's share.....	Pct.	32	31	41	31	38	33	37	37	32	27	30	33	34
1939:														
Retail price.....	Cent	25.8	25.5	25.8	24.8	23.9	25.5	26.7	27.4	-----	-----	-----	-----	25.7
Farm value.....	Cent	8.2	8.7	8.8	7.5	8.8	11.1	11.1	10.4	-----	-----	-----	-----	9.3
Margin.....	Cent	17.6	16.8	17.0	17.3	15.1	14.4	15.6	17.0	-----	-----	-----	-----	16.4
Farmer's share.....	Pct.	32	34	34	30	37	44	42	38	-----	-----	-----	-----	36

¹ See pages 201–210 for discussion of basic data and methods of calculation. Farm value derived from average price received by growers for all sales for fresh consumption.

TABLE 51.—Oranges, fresh: Retail price per dozen, payment to farmers for .0613 box of oranges for fresh consumption, marketing margin, and farmer's share of the retail price, 1919–August 1944¹—Continued.

Year and item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1934:														
Retail price.....	Cent	27.4	26.3	26.6	26.0	27.5	34.7	33.9	33.4	34.0	33.2	31.6	27.4	30.2
Farm value.....	Cent	8.0	8.4	9.1	10.1	14.1	17.4	15.2	15.3	15.0	16.7	8.8	7.8	12.2
Margin.....	Cent	19.4	17.9	17.5	15.9	13.4	17.3	18.7	18.1	19.0	16.5	22.8	19.6	18.0
Farmer's share.....	Pct.	29	32	34	39	51	50	45	46	44	50	28	28	40
1935:														
Retail price.....	Cent	28.5	29.3	28.3	31.1	32.0	30.1	29.6	29.4	31.6	31.1	30.4	29.9	30.1
Farm value.....	Cent	8.6	8.9	10.4	11.2	11.3	10.0	12.5	12.9	12.1	12.4	11.7	10.4	11.0
Margin.....	Cent	19.9	20.4	17.9	19.9	20.7	20.1	17.1	16.5	19.5	18.7	18.7	19.5	19.1
Farmer's share.....	Pct.	30	30	37	36	35	33	42	44	38	40	38	35	37
1936:														
Retail price.....	Cent	28.9	28.5	29.2	28.0	29.9	32.3	32.6	33.6	33.8	35.0	32.1	27.9	31.0
Farm value.....	Cent	9.2	10.6	9.7	10.4	13.2	14.5	15.6	15.8	17.9	13.7	9.8	8.0	12.4
Margin.....	Cent	17.6	17.9	19.5	17.6	16.7	17.8	17.0	17.8	15.9	21.3	22.3	19.9	18.6
Farmer's share.....	Pct.	32	37	33	37	44	45	48	47	53	39	31	29	40
1937:														
Retail price.....	Cent	27.9	34.0	33.8	35.3	36.3	37.5	39.6	41.8	41.4	42.0	32.7	27.7	35.8
Farm value.....	Cent	12.0	13.5	15.4	16.9	16.4	19.6	24.0	23.5	23.6	15.1	8.9	7.2	16.3
Margin.....	Cent	15.9	20.5	18.4	18.4	19.9	17.9	15.6	18.3	17.8	26.9	23.8	20.5	19.5
Farmer's share.....	Pct.	43	40	46	48	45	52	61	56	57	36	27	26	46
1938:														
Retail price.....	Cent	23.9	23.5	24.2	23.5	25.7	25.9	26.6	27.7	28.2	26.3	25.1	25.1	25.5
Farm value.....	Cent	6.3	6.7	6.1	6.7	7.2	7.9	9.8	9.4	8.5	6.4	6.4	5.9	7.3
Margin.....	Cent	17.6	16.8	18.1	16.8	18.5	18.0	16.8	18.3	19.7	19.9	18.7	19.2	18.2
Farmer's share.....	Pct.	26	29	25	29	28	31	37	34	30	24	25	24	29
1939:														
Retail price.....	Cent	24.4	23.3	22.9	23.7	24.9	26.9	28.2	28.5	31.6	32.0	27.6	25.1	26.6
Farm value.....	Cent	5.3	5.6	6.6	8.0	8.5	8.8	8.6	10.4	12.0	8.0	6.9	6.2	7.9
Margin.....	Cent	19.1	17.7	16.3	15.7	16.4	18.1	19.6	18.1	19.6	24.0	20.7	18.9	18.7
Farmer's share.....	Pct.	22	24	29	34	34	33	30	36	38	25	20	25	30
1940:														
Retail price.....	Cent	23.0	25.2	25.5	26.5	29.2	30.9	28.8	28.9	28.1	27.8	26.2	25.7	27.2
Farm value.....	Cent	5.6	8.2	7.5	8.7	9.7	12.4	9.3	10.1	9.7	10.2	10.2	7.4	9.1
Margin.....	Cent	17.4	17.0	18.0	17.8	19.5	18.5	19.5	18.8	18.4	17.6	16.0	18.3	18.1
Farmer's share.....	Pct.	24	33	29	33	33	40	32	35	35	37	39	29	33
1941:														
Retail price.....	Cent	25.4	25.6	25.9	26.2	26.9	27.6	28.1	33.6	32.5	35.8	36.3	28.6	29.4
Farm value.....	Cent	7.3	8.0	8.9	8.9	9.7	8.4	11.8	16.9	14.0	17.3	11.2	9.4	11.0
Margin.....	Cent	18.1	17.6	17.0	17.3	17.2	19.2	16.3	16.7	18.5	18.5	25.1	19.2	18.4
Farmer's share.....	Pct.	29	31	34	34	36	30	42	50	43	48	31	33	37
1942:														
Retail price.....	Cent	27.8	25.2	27.9	27.1	29.7	33.8	34.0	36.8	36.4	41.5	41.9	40.9	33.6
Farm value.....	Cent	8.5	8.0	10.3	10.5	10.9	16.3	15.3	16.9	17.5	20.1	15.3	20.2	14.2
Margin.....	Cent	19.3	17.2	17.6	16.6	18.8	17.5	18.7	19.9	18.9	21.4	26.6	20.7	19.4
Farmer's share.....	Pct.	31	32	37	39	37	48	45	46	48	48	37	49	42
1943:														
Retail price.....	Cent	36.0	35.7	38.3	39.0	41.5	43.2	47.2	49.4	50.7	50.6	44.4	42.1	43.2
Farm value.....	Cent	11.2	13.7	16.1	16.7	19.6	21.5	23.4	23.9	23.9	22.1	17.2	18.1	19.0
Margin.....	Cent	24.8	22.0	22.2	22.3	21.9	21.7	23.8	25.5	26.8	28.5	27.2	24.0	24.2
Farmer's share.....	Pct.	31	38	42	43	47	50	50	48	47	44	39	43	44
1944:														
Retail price.....	Cent	39.2	36.3	40.5	43.3	44.7	45.9	46.4	48.5	-----	-----	-----	-----	-----
Farm value.....	Cent	15.0	14.6	17.7	18.8	21.3	22.1	24.8	25.7	-----	-----	-----	-----	-----
Margin.....	Cent	24.2	21.7	22.8	24.8	23.9	23.8	21.6	22.8	-----	-----	-----	-----	-----
Farmer's share.....	Pct.	38	40	44	43	47	48	53	53	-----	-----	-----	-----	-----

¹ See pages 201–210 for discussion of basic data and methods of calculation. Farm value derived from average price received by growers for all sales for fresh consumption.

TABLE 52.—*Fresh vegetables: Retail cost of 1935-39 average annual purchases by a family of three average consumers, payment to farmers for equivalent quantities sold by producers, marketing margin, and farmer's share of retail cost, 1937-August 1944*¹.

Year and item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1937:														
Retail price.....	Dol.	38.02	40.77	43.02	41.53	42.83	37.95	31.68	28.96	29.45	27.47	28.61	31.58	35.16
Farm value.....	Dol.	14.80	17.72	19.66	17.37	15.77	12.87	10.90	9.79	9.58	9.62	11.06	12.49	13.47
Margin.....	Dol.	23.22	23.05	23.36	24.16	27.06	25.08	20.78	19.17	19.87	17.85	17.55	19.09	21.69
Farmer's share.....	Pct.	39	43	46	42	37	34	34	34	33	35	39	40	38
1938:														
Retail price.....	Dol.	32.14	32.98	33.86	35.61	33.74	33.69	30.69	27.57	27.11	28.07	28.78	30.33	31.21
Farm value.....	Dol.	12.85	11.80	11.09	11.31	9.59	10.09	9.26	8.51	8.27	9.32	10.52	13.14	10.48
Margin.....	Dol.	19.29	21.18	22.77	24.30	24.15	23.60	21.43	19.06	18.84	18.75	18.26	17.19	20.73
Farmer's share.....	Pct.	40	36	33	32	28	30	30	31	31	33	37	43	34
1939:														
Retail price.....	Dol.	31.18	31.47	32.60	34.77	33.68	32.85	32.04	30.24	30.34	29.68	30.44	30.95	31.60
Farm value.....	Dol.	12.43	11.82	13.67	13.83	10.68	9.81	10.66	10.07	9.48	10.32	11.92	12.17	11.40
Margin.....	Dol.	18.75	19.65	18.93	20.94	23.00	23.04	21.38	20.17	20.86	19.36	18.52	18.78	20.29
Farmer's share.....	Pct.	40	38	42	40	32	30	33	33	31	35	39	39	36
1940:														
Retail price.....	Dol.	31.83	36.48	36.80	36.70	37.85	38.28	32.32	29.02	27.01	25.66	25.26	27.69	32.08
Farm value.....	Dol.	12.88	19.33	20.99	18.20	15.26	13.04	10.88	10.24	9.39	8.69	10.09	11.51	13.38
Margin.....	Dol.	18.95	17.15	15.81	18.50	22.59	25.24	21.44	18.78	17.62	16.97	15.17	16.18	18.70
Farmer's share.....	Pct.	40	53	57	50	40	34	34	35	35	34	40	42	42
1941:														
Retail price.....	Dol.	30.11	32.70	33.53	35.28	35.72	41.66	37.72	32.79	30.89	32.19	35.46	37.08	34.59
Farm value.....	Dol.	14.63	16.78	17.82	17.73	14.59	13.19	12.44	11.86	10.76	12.25	14.02	16.27	14.36
Margin.....	Dol.	15.48	15.92	15.71	17.55	21.13	28.47	25.28	20.93	20.13	19.94	21.44	20.81	20.23
Farmer's share.....	Pct.	49	51	53	50	41	32	33	36	35	38	40	44	42
1942:														
Retail price.....	Dol.	42.52	43.35	44.34	43.79	43.20	42.14	44.88	46.56	40.87	43.03	45.11	47.64	43.95
Farm value.....	Dol.	20.29	21.20	20.30	19.99	17.20	16.67	17.69	16.74	16.21	18.73	21.74	25.17	19.33
Margin.....	Dol.	22.23	22.15	24.04	23.80	26.00	25.47	27.19	29.82	24.66	24.25	23.37	22.47	24.62
Farmer's share.....	Pct.	48	49	46	46	40	40	39	36	40	44	48	53	44
1943:														
Retail price.....	Dol.	49.63	53.23	64.52	72.63	76.64	71.03	62.30	54.75	52.55	51.56	52.19	54.62	59.64
Farm value.....	Dol.	26.90	30.00	36.32	36.77	31.90	29.75	25.44	22.95	21.75	22.19	25.26	26.58	27.98
Margin.....	Dol.	22.73	23.23	28.20	35.86	44.74	41.28	36.86	31.80	30.80	29.37	26.93	28.04	31.66
Farmer's share.....	Pct.	54	56	56	51	42	42	41	42	41	43	48	49	47
1944:														
Retail price.....	Dol.	58.59	57.44	54.48	56.40	58.51	58.76	57.44	57.09	-----	-----	-----	-----	-----
Farm value.....	Dol.	31.73	28.53	27.63	25.91	25.19	24.71	22.59	22.55	-----	-----	-----	-----	-----
Margin.....	Dol.	26.86	28.91	26.85	30.49	33.32	34.05	34.85	34.54	-----	-----	-----	-----	-----
Farmer's share.....	Pct.	54	50	51	46	43	42	39	39	-----	-----	-----	-----	-----

¹ See pages 201-210 for discussion of basic data and methods of calculation.

TABLE 53.—*Beets: Retail price per bunch, payment to farmers for .0259 bushel of beets for fresh market, marketing margin and farmer's share of retail price, February 1943-August 1944*¹.

Year and item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1943:														
Retail price.....	Cent	-----	9.4	11.9	11.5	11.5	11.6	8.5	8.7	8.3	8.0	8.7	9.8	9.8
Farm value.....	Cent	-----	1.17	2.59	2.33	3.88	4.40	2.98	3.50	3.50	3.63	3.37	1.68	3.00
Margin.....	Cent	-----	8.2	9.3	9.2	7.6	7.2	5.5	5.2	4.8	4.4	5.3	8.1	6.8
Farmer's share.....	Pct.	-----	12	22	20	34	38	35	40	42	45	39	17	31
1944:														
Retail price.....	Cent	9.6	9.0	8.8	8.8	10.5	10.7	7.5	7.3	-----	-----	-----	-----	-----
Farm value.....	Cent	1.55	1.24	.91	.91	3.11	4.27	2.85	2.72	-----	-----	-----	-----	-----
Margin.....	Cent	8.0	7.8	7.9	7.9	7.4	6.4	4.7	4.6	-----	-----	-----	-----	-----
Farmer's share.....	Pct.	16	14	10	10	30	40	38	37	-----	-----	-----	-----	-----

¹ See pages 201-210 for discussion of basic data and methods of calculation.

TABLE 54.—Beans, green: Retail price per pound, payment to farmers for .0375 bushel (1.12 lb.) of beans for fresh market, marketing margin and farmer's share of retail price, 1937–August 1944¹.

Year and item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1937:														
Retail price.....	Cent	11.4	15.7	19.0	15.4	15.1	10.1	7.7	8.2	9.5	10.1	12.2	14.2	12.4
Farm value.....	Cent	3.56	9.75	9.56	8.62	6.00	3.75	3.00	3.56	3.75	4.50	5.25	7.12	5.70
Margin.....	Cent	7.8	5.9	9.4	6.8	9.1	6.3	4.7	4.6	5.7	5.6	7.0	7.1	6.7
Farmer's share.....	Pct.	31	62	50	56	40	37	39	43	39	45	43	50	46
1938:														
Retail price.....	Cent	13.8	13.2	12.8	9.9	8.2	8.9	6.7	7.8	9.8	10.6	9.3	9.7	10.1
Farm value.....	Cent	5.81	4.50	3.75	2.62	2.25	3.00	2.44	3.00	3.38	3.56	2.44	2.81	3.30
Margin.....	Cent	8.0	8.7	9.0	7.3	6.0	5.9	4.3	4.8	6.4	7.0	6.9	6.9	6.8
Farmer's share.....	Pct.	42	34	29	26	27	34	36	38	34	34	26	29	33
1939:														
Retail price.....	Cent	10.3	11.8	16.3	11.3	9.9	8.6	6.7	7.1	7.9	8.3	11.6	12.7	10.2
Farm value.....	Cent	3.94	4.69	6.00	4.50	3.19	3.00	2.81	3.19	2.62	3.00	6.19	5.81	4.08
Margin.....	Cent	6.4	7.1	10.3	6.8	6.7	5.6	3.9	3.9	5.3	5.3	5.4	6.9	6.1
Farmer's share.....	Pct.	38	40	37	40	32	35	42	45	33	36	53	46	40
1940:														
Retail price.....	Cent	12.3	20.0	24.8	11.9	9.7	8.6	7.5	9.5	7.6	7.9	7.7	9.4	11.4
Farm value.....	Cent	6.56	13.88	10.88	5.25	3.75	3.56	3.56	5.44	3.19	3.00	2.81	3.38	5.44
Margin.....	Cent	5.7	6.1	13.9	6.7	5.9	5.0	3.9	4.1	4.4	4.9	4.9	6.0	6.0
Farmer's share.....	Pct.	53	69	44	44	39	41	47	57	42	38	36	36	48
1941:														
Retail price.....	Cent	13.8	17.4	20.0	16.3	12.6	10.4	9.6	9.0	9.6	11.8	15.2	11.2	13.1
Farm value.....	Cent	7.69	11.62	11.06	8.06	5.25	4.69	4.50	4.31	4.69	5.62	6.94	4.50	6.58
Margin.....	Cent	6.1	5.8	8.9	8.2	7.4	5.7	5.1	4.7	4.9	6.2	8.3	6.7	6.5
Farmer's share.....	Pct.	56	67	55	49	42	45	47	48	49	48	46	40	50
1942:														
Retail price.....	Cent	13.4	18.5	21.1	16.1	13.2	10.1	10.3	12.0	11.5	16.5	17.4	16.8	14.7
Farm value.....	Cent	6.56	10.31	12.19	9.00	5.25	4.69	5.06	5.44	5.25	7.12	8.62	9.38	7.41
Margin.....	Cent	6.8	8.2	8.9	7.1	8.0	5.4	5.2	6.6	6.3	9.4	8.8	7.4	7.3
Farmer's share.....	Pct.	49	56	58	56	40	46	49	45	46	43	50	56	50
1943:														
Retail price.....	Cent	19.5	18.7	26.4	26.5	17.2	15.6	15.9	13.5	15.1	17.5	18.3	17.9	18.5
Farm value.....	Cent	9.38	10.69	18.94	12.94	7.88	7.12	7.69	6.56	7.88	9.00	10.12	7.31	9.63
Margin.....	Cent	10.1	8.0	7.5	13.6	9.3	8.5	8.2	6.9	7.2	8.5	8.2	10.6	8.9
Farmer's share.....	Pct.	48	57	72	49	46	46	48	49	52	51	55	41	52
1944:														
Retail price.....	Cent	25.6	23.1	18.7	20.3	19.3	16.4	13.2	13.8	-----	-----	-----	-----	-----
Farm value.....	Cent	14.44	9.94	8.44	10.31	10.12	7.31	6.19	7.88	-----	-----	-----	-----	-----
Margin.....	Cent	11.2	13.2	10.3	10.0	9.2	9.1	7.0	5.9	-----	-----	-----	-----	-----
Farmer's share.....	Pct.	56	43	45	51	52	45	47	57	-----	-----	-----	-----	-----

¹ See pages 201–210 for discussion of basic data and methods of calculation.

TABLE 55.—Cabbage: Retail price per pound, payment to farmers for .00055 ton (1.10 pounds) of cabbage for fresh market, marketing margin, and farmer's share of retail price, 1937–August 1944¹.

Year and item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1937:														
Retail price.....	Cent	3.4	3.5	3.6	3.8	4.8	3.7	2.8	2.6	2.8	2.7	2.7	3.4	3.3
Farm value.....	Cent	.57	.53	.75	1.07	1.53	.72	.64	.67	.60	.67	.74	1.13	.80
Margin.....	Cent	2.8	3.0	2.8	2.7	3.3	3.0	2.2	1.9	2.2	2.0	2.0	2.3	2.5
Farmer's share.....	Pct.	17	15	21	28	32	19	23	26	21	25	27	33	24
1938:														
Retail price.....	Cent	3.9	4.7	4.0	3.7	3.4	3.5	2.7	2.6	2.6	2.5	2.3	2.7	3.2
Farm value.....	Cent	1.27	1.22	.68	.57	.53	.78	.55	.46	.33	.31	.36	.48	.63
Margin.....	Cent	2.6	3.5	3.3	3.1	2.9	2.7	2.1	2.1	2.3	2.2	1.9	2.2	2.6
Farmer's share.....	Pct.	33	26	17	15	16	22	20	18	13	12	16	18	20
1939:														
Retail price.....	Cent	2.9	3.0	3.4	4.6	3.6	3.2	2.9	3.6	3.4	3.0	2.8	3.2	3.3
Farm value.....	Cent	.50	.47	1.13	1.64	.64	.68	.97	1.13	.97	.80	.91	.93	.90
Margin.....	Cent	2.4	2.5	2.3	3.0	3.0	2.5	1.9	2.5	2.4	2.2	1.9	2.3	2.4
Farmer's share.....	Pct.	17	16	33	36	18	21	33	31	29	27	32	29	27
1940:														
Retail price.....	Cent	3.4	4.0	3.6	3.7	3.7	3.3	2.6	2.6	2.6	2.4	2.3	2.6	3.1
Farm value.....	Cent	.99	1.02	.82	.86	.86	.86	.73	.69	.55	.42	.38	.53	.73
Margin.....	Cent	2.4	3.0	2.8	2.8	2.8	2.4	1.9	1.9	2.0	2.0	1.9	2.1	2.4
Farmer's share.....	Pct.	29	26	23	23	23	26	28	27	21	18	17	20	24
1941:														
Retail price.....	Cent	3.1	4.1	4.6	4.7	4.1	3.9	3.7	3.8	3.5	3.2	3.2	3.7	3.8
Farm value.....	Cent	1.09	1.46	2.03	1.36	.91	1.14	1.22	1.18	.98	.72	.85	1.35	1.19
Margin.....	Cent	2.0	2.6	2.6	3.3	3.2	2.8	2.5	2.6	2.5	2.5	2.4	2.3	2.6
Farmer's share.....	Pct.	35	36	44	29	22	29	33	31	28	22	27	36	31
1942:														
Retail price.....	Cent	4.4	4.3	3.7	3.7	4.1	4.7	4.2	3.8	3.6	3.5	3.3	4.2	4.0
Farm value.....	Cent	1.41	.78	.56	.69	.97	1.55	1.21	.87	.75	.76	.73	1.47	.98
Margin.....	Cent	3.0	3.5	3.1	3.0	3.1	3.2	3.0	2.9	2.9	2.7	2.6	2.7	3.0
Farmer's share.....	Pct.	32	18	15	19	24	33	29	23	21	22	22	35	24
1943:														
Retail price.....	Cent	5.2	6.0	8.5	10.5	10.5	9.1	5.9	4.5	4.5	4.2	4.1	5.0	6.5
Farm value.....	Cent	2.06	2.82	4.77	4.96	4.54	3.54	1.67	1.90	1.80	1.83	1.88	2.58	2.86
Margin.....	Cent	3.1	3.2	3.7	5.5	6.0	5.6	4.2	2.6	2.7	2.4	2.2	2.4	3.6
Farmer's share.....	Pct.	40	47	56	47	43	39	28	42	40	44	46	52	44
1944:														
Retail price.....	Cent	5.5	5.3	4.7	5.1	5.1	4.9	4.4	4.5	-----	-----	-----	-----	-----
Farm value.....	Cent	2.58	1.31	1.18	1.75	1.82	2.01	2.23	2.32	-----	-----	-----	-----	-----
Margin.....	Cent	2.9	4.0	3.5	3.4	3.3	2.9	2.2	2.2	-----	-----	-----	-----	-----
Farmer's share.....	Pct.	47	25	25	34	36	41	51	52	-----	-----	-----	-----	-----

¹ See pages 201-210 for discussion of basic data and methods of calculation.

TABLE 56.—*Carrots: Retail price per bunch, payment to farmers for .0222 bushel, marketing margin, and farmer's share of the retail price, 1937–August 1944*¹.

Year and item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1937:														
Retail price.....	Cent	5.8	5.5	5.3	5.4	6.5	9.3	6.2	4.7	5.1	4.9	4.9	5.6	5.8
Farm value.....	Cent	1.44	1.44	1.44	1.89	2.78	3.55	2.11	1.55	1.55	1.33	1.55	1.66	1.86
Margin.....	Cent	4.4	4.1	3.9	3.5	3.7	5.7	4.1	3.1	3.5	3.6	3.3	3.9	3.9
Farmer's share.....	Pct.	25	26	27	35	43	38	34	33	30	27	32	30	32
1938:														
Retail price.....	Cent	5.4	5.3	5.3	5.2	6.0	5.9	4.6	4.4	5.0	5.1	5.3	6.0	5.3
Farm value.....	Cent	1.55	1.55	1.44	1.44	2.11	1.78	1.44	1.44	1.55	1.33	1.66	1.78	1.59
Margin.....	Cent	3.8	3.7	3.9	3.8	3.9	4.1	3.2	3.0	3.4	3.8	3.6	4.2	3.7
Farmer's share.....	Pct.	29	29	27	28	35	30	31	33	31	26	31	30	30
1939:														
Retail price.....	Cent	5.9	5.5	5.2	5.3	5.5	5.4	4.8	4.6	5.1	5.1	5.3	5.5	5.3
Farm value.....	Cent	1.78	1.55	1.55	1.66	1.78	1.78	1.78	1.66	1.89	1.78	1.78	1.66	1.72
Margin.....	Cent	4.1	3.9	3.6	3.6	3.7	3.6	3.0	2.9	3.2	3.3	3.5	3.8	3.6
Farmer's share.....	Pct.	30	28	30	31	32	33	37	36	37	32	34	30	32
1940:														
Retail price.....	Cent	5.1	5.3	5.0	5.0	5.4	7.2	6.4	4.9	5.1	5.2	5.2	5.6	5.4
Farm value.....	Cent	1.55	1.33	1.33	1.55	2.00	3.22	2.11	1.78	1.66	1.55	1.66	1.78	1.79
Margin.....	Cent	3.5	4.0	3.7	3.4	3.4	4.0	4.3	3.1	3.4	3.6	3.5	3.8	3.6
Farmer's share.....	Pct.	30	25	27	31	37	45	33	36	33	30	32	32	33
1941:														
Retail price.....	Cent	6.0	5.4	5.3	5.3	5.9	5.9	5.3	5.1	5.3	5.7	6.7	7.2	5.8
Farm value.....	Cent	2.00	1.66	1.55	1.55	2.00	1.89	1.89	1.66	1.66	1.55	2.11	2.78	1.86
Margin.....	Cent	4.0	3.7	3.7	3.7	3.9	4.0	3.4	3.4	3.6	4.1	4.6	4.4	3.9
Farmer's share.....	Pct.	33	31	29	29	34	32	36	33	31	27	31	39	32
1942:														
Retail price.....	Cent	6.9	6.8	6.6	6.2	6.6	6.9	7.0	6.8	6.9	8.1	9.8	10.6	7.4
Farm value.....	Cent	2.89	2.66	2.44	2.00	2.55	2.66	2.55	2.44	2.44	2.66	2.44	4.11	4.00
Margin.....	Cent	4.0	4.1	4.2	4.2	4.0	4.2	4.4	4.4	4.2	5.7	5.7	6.6	4.6
Farmer's share.....	Pct.	42	39	37	32	39	39	36	36	39	30	42	38	38
1943:														
Retail price.....	Cent	8.5	9.0	9.2	7.9	8.2	8.3	8.3	8.1	9.0	9.6	9.8	10.2	8.8
Farm value.....	Cent	3.66	3.44	3.55	2.55	3.33	3.22	3.66	2.78	3.55	3.44	4.22	4.55	3.50
Margin.....	Cent	4.8	5.6	5.6	5.3	4.9	5.1	4.6	5.3	5.4	6.2	5.6	5.6	5.3
Farmer's share.....	Pct.	43	38	39	32	41	39	44	34	39	36	43	45	40
1944:														
Retail price.....	Cent	10.4	9.0	8.6	7.2	8.4	8.5	8.6	8.7	-----	-----	-----	-----	-----
Farm value.....	Cent	4.33	2.66	2.55	2.55	3.44	3.66	4.33	3.77	-----	-----	-----	-----	-----
Margin.....	Cent	6.1	6.3	6.0	4.6	5.0	4.8	4.3	4.9	-----	-----	-----	-----	-----
Farmer's share.....	Pct.	42	30	30	35	41	43	50	43	-----	-----	-----	-----	-----

¹ See pages 201-210 for discussion of basic data and methods of calculation.

TABLE 57.—*Celery: Retail price per stalk, payment to farmers of .0168 one-half size crate, marketing margin, and farmer's share of retail price, January 1937–August 1939*¹.

Year and item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1937:														
Retail price.....	Cent	9.9	9.3	10.1	9.7	9.3	11.5	9.9	8.3	8.4	8.1	8.6	8.8	9.3
Farm value.....	Cent	2.10	2.27	3.11	1.68	1.68	3.78	2.77	1.60	1.60	2.10	2.27	2.02	2.25
Margin.....	Cent	7.8	7.0	7.0	8.0	7.6	7.7	7.1	6.7	6.8	6.0	6.3	6.8	7.1
Farmer's share.....	Pct.	21	24	31	17	18	33	28	19	19	26	26	23	24
1938:														
Retail price.....	Cent	8.8	8.3	8.2	8.2	8.2	9.3	7.8	7.1	7.4	7.2	7.6	8.2	8.0
Farm value.....	Cent	1.60	1.60	1.51	1.76	2.02	2.27	1.34	1.34	1.51	1.51	1.93	2.35	1.73
Margin.....	Cent	7.2	6.7	6.7	6.4	6.2	7.0	6.5	5.8	5.9	5.7	5.7	5.8	6.3
Farmer's share.....	Pct.	18	19	18	21	25	24	17	19	20	21	25	29	22
1939:														
Retail price.....	Cent	8.5	8.3	7.9	8.5	8.3	9.3	8.2	7.3	-----	-----	-----	-----	8.3
Farm value.....	Cent	2.44	1.93	2.18	2.77	1.85	2.10	2.02	1.26	-----	-----	-----	-----	2.07
Margin.....	Cent	6.1	6.4	5.7	5.7	6.5	7.2	6.2	6.0	-----	-----	-----	-----	6.2
Farmer's share.....	Pct.	29	23	28	33	22	23	25	17	-----	-----	-----	-----	25

¹ See pages 201-210 for discussion of basic data and methods of calculation.

TABLE 58.—*Lettuce: Retail price per head, payment to farmers for .0185 crate, marketing margin, and farmer's share of retail price, 1937–August 1944*¹.

Year and item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1937:														
Retail price.....	Cent	8.1	10.2	10.9	9.0	8.9	8.0	7.9	8.6	10.0	7.8	7.4	8.2	8.7
Farm value.....	Cent	3.24	5.46	5.92	2.87	3.24	2.59	2.50	2.96	2.50	1.76	1.76	2.40	3.10
Margin.....	Cent	4.9	4.7	5.0	6.1	5.7	5.4	5.4	5.6	7.5	6.0	5.6	5.8	5.6
Farmer's share.....	Pct.	40	54	54	32	36	32	32	34	25	23	24	29	36
1938:														
Retail price.....	Cent	7.6	7.3	8.0	12.5	9.7	7.9	9.9	8.0	8.5	8.8	8.2	9.3	8.8
Farm value.....	Cent	1.76	1.66	3.52	5.46	3.52	3.24	2.31	2.40	2.50	2.59	3.24	3.52	2.98
Margin.....	Cent	5.8	5.6	4.5	7.0	6.2	4.7	7.6	5.6	6.0	6.2	5.0	5.8	5.8
Farmer's share.....	Pct.	23	23	44	44	36	41	23	30	29	29	40	38	34
1939:														
Retail price.....	Cent	8.3	8.2	8.7	7.8	7.7	7.6	8.3	8.3	8.3	10.1	10.1	7.7	8.4
Farm value.....	Cent	2.22	2.68	2.68	2.40	2.22	2.31	2.31	2.96	2.59	3.52	2.40	2.13	2.54
Margin.....	Cent	6.1	5.5	6.0	5.4	5.5	5.3	6.0	5.3	5.7	6.6	7.7	5.6	5.9
Farmer's share.....	Pct.	27	33	31	31	29	30	28	36	31	35	24	28	30
1940:														
Retail price.....	Cent	7.7	7.9	8.3	9.9	8.3	10.5	7.4	7.4	8.1	8.4	7.9	8.3	8.3
Farm value.....	Cent	2.50	2.96	3.70	3.33	3.24	3.42	2.04	2.31	2.68	2.13	2.40	2.31	2.75
Margin.....	Cent	5.2	4.9	4.6	6.6	5.1	7.1	5.4	5.1	5.4	6.3	5.5	6.0	5.5
Farmer's share.....	Pct.	32	37	45	34	39	33	28	31	33	25	30	28	33
1941:														
Retail price.....	Cent	8.3	8.0	8.0	9.3	9.7	10.1	9.9	9.8	9.3	9.3	8.6	12.2	9.4
Farm value.....	Cent	3.05	2.13	2.78	4.44	3.70	3.24	3.14	3.61	3.05	2.96	3.05	4.81	3.33
Margin.....	Cent	5.2	5.9	5.2	4.9	6.0	6.9	6.8	6.2	6.2	6.3	5.5	7.4	6.1
Farmer's share.....	Pct.	37	27	35	48	38	32	32	37	33	32	35	39	35
1942:														
Retail price.....	Cent	12.6	8.4	9.7	8.3	9.1	10.3	12.4	14.6	12.4	13.8	14.8	15.9	11.9
Farm value.....	Cent	3.98	3.14	3.52	2.78	4.07	4.44	6.29	7.31	6.66	5.27	6.66	7.49	5.13
Margin.....	Cent	8.6	5.3	6.2	5.5	5.0	5.9	6.1	7.3	5.7	8.5	8.1	8.4	6.8
Farmer's share.....	Pct.	32	37	36	33	45	43	51	50	54	38	45	47	43
1943:														
Retail price.....	Cent	13.4	13.9	14.1	15.9	16.4	15.1	13.4	12.5	13.0	13.0	12.9	12.9	13.9
Farm value.....	Cent	6.38	6.84	6.29	7.86	7.96	6.10	4.53	5.27	5.36	4.81	5.18	5.64	6.02
Margin.....	Cent	7.0	7.1	7.8	8.0	8.4	9.0	8.9	7.2	7.6	8.2	7.7	7.3	7.9
Farmer's share.....	Pct.	48	49	45	49	49	40	34	42	41	37	40	44	43
1944:														
Retail price.....	Cent	12.1	11.2	10.4	11.0	12.2	11.4	10.1	10.7	-----	-----	-----	-----	-----
Farm value.....	Cent	5.64	3.98	4.26	5.27	4.90	4.16	3.24	5.46	-----	-----	-----	-----	-----
Margin.....	Cent	6.5	7.2	6.1	5.7	7.3	7.2	6.9	5.2	-----	-----	-----	-----	-----
Farmer's share.....	Pct.	47	36	41	48	40	36	32	51	-----	-----	-----	-----	-----

¹ See pages 201–210 for discussion of basic data and methods of calculation.

TABLE 59.—Onions: Retail price per pound, payment to farmers for 1.064 pounds, marketing margin, and farmer's share of retail price, 1937—August 1944 ¹.

Year and item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1937:														
Retail price.....	Cent	3.5	4.0	4.8	4.8	5.5	4.8	4.5	4.2	4.1	4.1	4.4	4.6	4.4
Farm value.....	Cent	.69	1.38	1.65	2.18	1.70	1.06	1.38	1.12	1.12	1.22	1.38	1.49	1.36
Margin.....	Cent	2.8	2.6	3.2	2.6	3.8	3.7	3.1	3.1	3.0	2.9	3.0	3.1	3.0
Farmer's share.....	Pct.	20	34	34	45	31	22	31	27	27	30	31	32	31
1938:														
Retail price.....	Cent	5.1	5.5	4.9	4.9	5.2	4.9	4.7	3.8	3.5	3.8	4.0	4.2	4.5
Farm value.....	Cent	2.07	1.97	1.38	1.60	1.06	1.60	1.17	.85	.90	1.01	1.12	1.33	1.34
Margin.....	Cent	3.0	3.5	3.5	3.3	4.1	3.3	3.5	2.9	2.6	2.8	2.9	2.9	3.2
Farmer's share.....	Pct.	41	36	28	33	20	33	25	22	26	27	28	32	30
1939:														
Retail price.....	Cent	4.3	4.3	4.4	4.9	4.7	4.2	4.2	3.8	3.6	3.4	3.3	3.4	4.0
Farm value.....	Cent	1.22	1.17	1.70	1.38	.96	.74	1.12	.85	.80	.69	.74	.74	1.01
Margin.....	Cent	3.1	3.1	2.7	3.5	3.7	3.5	3.1	2.9	2.8	2.7	2.6	2.7	3.0
Farmer's share.....	Pct.	28	27	39	28	20	18	27	22	22	20	22	22	25
1940:														
Retail price.....	Cent	3.4	3.8	4.1	5.9	7.4	7.4	6.2	4.5	3.8	3.5	3.5	3.7	4.8
Farm value.....	Cent	.85	1.12	1.28	2.87	3.62	2.13	2.07	1.17	1.01	.85	.96	1.06	1.58
Margin.....	Cent	2.5	2.7	2.8	3.0	3.8	5.3	4.1	3.3	2.8	2.6	2.5	2.6	3.2
Farmer's share.....	Pct.	25	29	31	49	49	29	33	26	27	24	27	29	33
1941:														
Retail price.....	Cent	3.8	3.8	3.8	5.2	6.9	9.8	7.4	4.7	4.4	4.4	4.9	5.5	5.4
Farm value.....	Cent	1.17	1.17	1.33	2.50	3.09	3.30	2.07	1.54	1.44	1.70	2.07	2.50	1.99
Margin.....	Cent	2.6	2.6	2.5	2.7	3.8	6.5	5.3	3.2	3.0	2.7	2.8	3.0	3.4
Farmer's share.....	Pct.	31	31	35	48	45	34	28	33	33	39	42	45	37
1942:														
Retail price.....	Cent	6.6	7.5	8.1	10.2	7.3	5.3	5.2	4.8	4.8	5.0	5.0	5.3	6.3
Farm value.....	Cent	3.40	3.88	4.42	3.35	1.49	1.33	1.70	1.76	1.65	1.81	1.97	2.18	2.41
Margin.....	Cent	3.2	3.6	3.7	6.8	5.8	4.0	3.5	3.0	3.2	3.2	3.0	3.1	3.9
Farmer's share.....	Pct.	52	52	55	33	20	25	33	37	34	36	39	41	38
1943:														
Retail price.....	Cent	6.0	6.6	7.6	9.1	9.2	9.6	9.4	8.4	7.8	7.3	7.6	7.9	8.0
Farm value.....	Cent	2.61	3.19	3.72	5.11	3.88	3.67	3.78	3.50	2.66	2.71	3.19	3.56	3.46
Margin.....	Cent	3.4	3.4	3.9	4.0	5.3	5.9	5.6	5.0	5.1	4.6	4.4	4.3	4.5
Farmer's share.....	Pct.	44	48	49	56	42	38	40	40	34	37	42	45	43
1944:														
Retail price.....	Cent	8.2	8.7	8.8	10.6	9.6	6.9	7.7	6.9	-----	-----	-----	-----	-----
Farm value.....	Cent	4.10	4.47	7.87	5.64	3.30	3.67	2.93	2.50	-----	-----	-----	-----	-----
Margin.....	Cent	4.1	4.2	.9	5.0	6.3	3.2	4.8	4.4	-----	-----	-----	-----	-----
Farmer's share.....	Pct.	50	51	89	53	34	53	38	36	-----	-----	-----	-----	-----

¹ See pages 201-210 for discussion of basic data and methods of calculation.

TABLE 60.—Potatoes: Retail price per pound, payment to farmers for .0174 bushel (1.04 pounds), marketing margin, and farmer's share of retail price, 1913-August 1944¹—Continued.

Year and item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1929:														
Retail price.....	Cent	2.3	2.3	2.3	2.4	2.9	3.3	3.8	4.0	3.9	3.8	3.7	3.7	3.2
Farm value.....	Cent	1.02	1.04	1.02	.96	1.03	1.11	1.53	2.40	2.36	2.40	2.34	2.34	1.63
Margin.....	Cent	1.3	1.3	1.3	1.4	1.9	2.2	2.3	1.6	1.5	1.4	1.4	1.4	1.6
Farmer's share.....	Pct.	44	45	44	40	36	34	40	60	61	63	63	63	51
1930:														
Retail price.....	Cent	3.9	3.9	3.9	4.1	4.3	4.2	3.3	3.0	3.2	3.1	3.0	2.9	3.6
Farm value.....	Cent	2.39	2.42	2.27	2.53	2.58	2.49	2.23	1.88	1.91	1.76	1.65	1.56	2.15
Margin.....	Cent	1.5	1.5	1.5	1.6	1.7	1.7	1.1	1.1	1.3	1.3	1.3	1.3	1.5
Farmer's share.....	Pct.	61	62	61	62	60	59	69	63	60	57	55	54	60
1931:														
Retail price.....	Cent	2.9	2.8	2.7	2.8	2.9	2.5	2.3	2.2	2.0	1.8	1.7	1.7	2.4
Farm value.....	Cent	1.55	1.49	1.46	1.55	1.44	1.30	1.39	1.32	1.02	.79	.78	.78	1.24
Margin.....	Cent	1.3	1.3	1.2	1.3	1.5	1.2	.9	.9	1.0	1.0	.9	.9	1.2
Farmer's share.....	Pct.	53	53	54	55	50	52	60	60	51	44	46	46	52
1932:														
Retail price.....	Cent	1.7	1.7	1.7	1.7	1.8	2.0	2.0	1.7	1.5	1.5	1.4	1.5	1.7
Farm value.....	Cent	.80	.77	.79	.80	.81	.77	.85	.89	.66	.60	.60	.64	.75
Margin.....	Cent	.9	.9	.9	.9	1.0	1.2	1.2	.8	.8	.9	.8	.9	1.0
Farmer's share.....	Pct.	47	45	46	47	45	38	42	52	44	40	43	43	44
1933:														
Retail price.....	Cent	1.5	1.6	1.6	1.6	1.8	2.3	3.6	3.5	3.1	2.5	2.3	2.3	2.3
Farm value.....	Cent	.65	.64	.68	.74	.76	.86	1.70	2.28	1.75	1.30	1.20	1.20	1.15
Margin.....	Cent	.8	1.0	.9	.9	1.0	1.4	1.9	1.2	1.4	1.2	1.1	1.1	1.2
Farmer's share.....	Pct.	43	40	42	46	42	37	47	65	56	52	52	52	50
1934:														
Retail price.....	Cent	2.7	2.9	3.1	2.9	2.8	2.4	2.1	2.0	1.8	1.7	1.7	1.7	2.3
Farm value.....	Cent	1.34	1.52	1.59	1.43	1.22	1.08	1.14	1.17	1.06	.84	.80	.78	1.16
Margin.....	Cent	1.4	1.4	1.5	1.5	1.6	1.3	1.0	.8	.9	1.0	.9	.9	1.1
Farmer's share.....	Pct.	50	52	51	49	44	45	54	58	53	47	47	46	50
1935:														
Retail price.....	Cent	1.7	1.7	1.7	1.7	2.0	2.1	2.1	1.7	1.6	1.6	2.2	2.3	1.9
Farm value.....	Cent	.79	.77	.74	.81	.74	.68	.88	.85	.83	.80	1.08	1.11	.84
Margin.....	Cent	.9	.9	1.0	.9	1.3	1.4	1.2	.8	.8	.8	1.1	1.2	1.1
Farmer's share.....	Pct.	46	45	44	48	37	32	42	50	52	50	49	48	44
1936:														
Retail price.....	Cent	2.3	2.3	2.3	2.9	3.4	4.8	4.0	3.5	3.2	2.9	2.9	3.1	3.1
Farm value.....	Cent	1.14	1.19	1.25	1.41	1.52	2.38	2.39	2.22	1.98	1.70	1.71	1.85	1.73
Margin.....	Cent	1.2	1.1	1.0	1.5	1.9	2.4	1.6	1.3	1.2	1.2	1.2	1.3	1.4
Farmer's share.....	Pct.	50	52	54	49	45	50	60	63	62	59	59	60	56
1937:														
Retail price.....	Cent	3.6	3.7	3.7	3.7	3.6	2.9	2.3	2.0	1.9	1.8	1.9	2.0	2.8
Farm value.....	Cent	2.13	2.27	2.28	2.07	1.81	1.54	1.38	1.20	.93	.84	.89	.92	1.52
Margin.....	Cent	1.5	1.4	1.4	1.6	1.8	1.4	.9	.8	1.0	1.0	1.0	1.1	1.3
Farmer's share.....	Pct.	59	61	62	56	50	53	60	60	49	47	47	46	54
1938:														
Retail price.....	Cent	2.0	2.0	2.1	2.4	2.4	2.6	2.2	1.9	1.8	1.9	1.9	2.1	2.1
Farm value.....	Cent	.94	.94	.98	.95	.94	1.06	1.11	.92	.82	.89	.95	1.07	.96
Margin.....	Cent	1.1	1.1	1.1	1.5	1.5	1.5	1.1	1.0	1.0	1.0	.9	1.0	1.1
Farmer's share.....	Pct.	47	47	47	40	39	41	50	48	46	47	50	51	46
1939:														
Retail price.....	Cent	2.3	2.3	2.2	2.6	2.7	2.7	2.7	2.3	2.4	2.3	2.3	2.4	2.4
Farm value.....	Cent	1.12	1.12	1.12	1.31	1.12	1.06	1.31	1.21	1.21	1.16	1.20	1.23	1.18
Margin.....	Cent	1.2	1.2	1.1	1.3	1.6	1.6	1.4	1.1	1.2	1.1	1.1	1.2	1.2
Farmer's share.....	Pct.	49	49	51	50	41	39	49	53	50	50	52	51	49
1940:														
Retail price.....	Cent	2.5	2.6	2.5	2.8	3.0	2.9	2.4	2.0	1.9	1.8	1.8	1.9	2.3
Farm value.....	Cent	1.29	1.31	1.34	1.46	1.45	1.49	1.38	1.18	1.04	.90	.91	.95	1.22
Margin.....	Cent	1.2	1.3	1.2	1.3	1.5	1.4	1.0	.8	.9	.9	.9	.9	1.1
Farmer's share.....	Pct.	52	50	54	52	48	51	58	59	55	50	51	50	53
1941:														
Retail price.....	Cent	1.9	2.0	1.9	2.1	2.2	3.0	2.7	2.2	2.1	2.3	2.6	2.6	2.3
Farm value.....	Cent	.95	.95	.94	1.00	.92	1.10	1.29	1.18	1.11	1.18	1.35	1.44	1.12
Margin.....	Cent	.9	1.0	1.0	1.1	1.3	1.9	1.4	1.0	1.0	1.1	1.3	1.2	1.2
Farmer's share.....	Pct.	50	48	49	48	42	37	48	54	53	51	52	55	49
1942:														
Retail price.....	Cent	3.1	3.2	3.2	3.2	3.5	3.5	3.8	3.9	3.2	3.2	3.4	3.4	3.4
Farm value.....	Cent	1.70	1.82	1.81	2.02	1.93	1.91	2.17	1.98	1.87	1.78	1.89	1.94	1.90
Margin.....	Cent	1.4	1.4	1.4	1.2	1.6	1.6	1.6	1.9	1.3	1.4	1.5	1.5	1.5
Farmer's share.....	Pct.	55	57	57	63	55	55	57	51	58	56	56	57	56
1943:														
Retail price.....	Cent	3.6	3.9	4.6	5.2	6.1	5.5	4.7	4.2	4.0	4.0	4.0	4.1	4.5
Farm value.....	Cent	2.05	2.19	2.52	2.91	3.31	3.20	2.87	2.73	2.33	2.23	2.31	2.35	2.58
Margin.....	Cent	1.5	1.7	2.1	2.3	2.8	2.3	1.8	1.5	1.7	1.8	1.7	1.8	1.9
Farmer's share.....	Pct.	57	56	55	56	54	58	61	65	58	56	58	57	57
1944:														
Retail price.....	Cent	4.2	4.2	4.2	4.1	4.5	5.2	5.2	5.2	-----	-----	-----	-----	-----
Farm value.....	Cent	2.45	2.42	2.38	2.38	2.33	2.33	2.18	2.40	2.77	-----	-----	-----	-----
Margin.....	Cent	1.7	1.8	1.8	1.7	2.2	3.0	2.8	2.8	-----	-----	-----	-----	-----
Farmer's share.....	Pct.	58	58	57	58	52	42	46	53	-----	-----	-----	-----	-----

¹ See pages 201-210 for discussion of basic data and methods of calculation.

TABLE 61.—*Spinach: Retail price per pound, payment to farmers for .0638 bushel (1.15 pounds) of spinach for fresh market, marketing margin, and farmer's share of retail price, 1937–August 1944*¹.

Year and item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1937:														
Retail price.....	Cent	7.2	7.3	7.1	6.7	6.5	6.3	7.0	8.1	9.6	7.5	6.2	8.2	7.3
Farm value.....	Cent	1.91	1.91	2.23	2.55	2.55	2.55	2.55	2.55	5.10	1.60	1.91	2.87	2.52
Margin.....	Cent	5.3	5.4	4.9	4.1	3.9	3.7	4.4	5.5	4.5	5.9	4.3	5.3	4.8
Farmer's share.....	Pct.	27	26	31	38	39	40	36	31	53	21	31	35	35
1938:														
Retail price.....	Cent	8.4	6.9	6.2	5.9	5.6	4.8	6.5	9.1	8.6	7.9	6.2	6.7	6.9
Farm value.....	Cent	2.55	1.60	2.23	2.55	1.91	1.60	4.15	6.38	4.15	3.19	1.91	2.87	2.92
Margin.....	Cent	5.8	5.3	4.0	3.3	3.7	3.2	2.4	2.7	4.5	4.7	4.3	3.8	4.0
Farmer's share.....	Pct.	30	23	36	43	34	33	64	70	48	40	31	43	42
1939:														
Retail price.....	Cent	7.5	6.6	6.3	5.7	6.3	5.7	7.0	8.0	7.7	5.9	5.7	6.1	6.5
Farm value.....	Cent	2.23	1.60	1.91	2.23	2.87	2.87	4.15	4.78	3.51	1.60	2.55	2.55	2.74
Margin.....	Cent	5.3	5.0	4.4	3.5	3.4	2.8	2.9	3.2	4.2	4.3	3.1	3.5	3.8
Farmer's share.....	Pct.	30	24	30	39	46	50	59	60	46	27	45	42	42
1940:														
Retail price.....	Cent	7.3	9.9	6.6	5.9	5.4	5.1	6.1	7.5	8.1	5.5	5.6	7.2	6.7
Farm value.....	Cent	4.15	4.78	3.51	2.23	2.23	2.23	3.19	4.47	3.83	2.55	2.87	2.55	3.22
Margin.....	Cent	3.2	5.1	3.1	3.7	3.2	2.9	2.9	3.0	4.3	2.9	2.7	4.6	3.5
Farmer's share.....	Pct.	57	48	53	38	41	44	52	60	47	46	51	35	48
1941:														
Retail price.....	Cent	7.5	7.8	7.2	6.9	6.4	6.0	7.2	9.9	8.2	7.0	8.1	8.0	7.5
Farm value.....	Cent	2.87	3.19	3.83	2.55	3.19	3.19	3.83	4.47	3.19	3.51	4.15	3.83	3.48
Margin.....	Cent	4.6	4.6	3.4	4.3	3.2	2.8	3.4	5.4	5.0	3.5	4.0	4.2	4.0
Farmer's share.....	Pct.	38	41	53	37	50	53	53	45	39	50	51	48	46
1942:														
Retail price.....	Cent	8.4	7.7	7.2	7.0	7.5	7.6	9.6	10.8	10.9	9.9	10.7	12.8	9.2
Farm value.....	Cent	3.83	2.87	2.87	3.19	4.15	4.15	5.10	6.06	6.38	5.42	5.74	7.34	4.76
Margin.....	Cent	4.6	4.8	4.3	3.8	3.4	3.5	4.5	4.7	4.5	4.5	5.0	5.5	4.4
Farmer's share.....	Pct.	46	37	40	46	55	55	53	56	59	55	54	57	52
1943:														
Retail price.....	Cent	12.2	12.7	13.2	13.0	11.9	10.4	14.8	13.7	12.8	10.3	9.8	10.2	12.1
Farm value.....	Cent	6.06	5.42	7.34	7.02	5.42	5.74	7.02	8.29	7.98	5.42	6.06	5.10	6.41
Margin.....	Cent	6.1	7.3	5.9	6.0	6.5	4.7	7.8	5.4	4.8	4.9	3.7	5.1	5.7
Farmer's share.....	Pct.	50	43	56	54	46	55	47	61	62	53	62	50	53
1944:														
Retail price.....	Cent	11.9	10.7	10.5	11.1	9.4	9.9	10.5	11.9	-----	-----	-----	-----	-----
Farm value.....	Cent	5.42	4.47	5.10	4.78	5.42	5.74	5.42	6.70	-----	-----	-----	-----	-----
Margin.....	Cent	6.5	6.2	5.4	6.3	4.0	4.2	5.1	5.2	-----	-----	-----	-----	-----
Farmer's share.....	Pct.	46	42	49	43	58	58	52	56	-----	-----	-----	-----	-----

¹ See pages 201–210 for discussion of basic data and methods of calculation.

TABLE 62.—Sweetpotatoes: Retail price per pound, payment to farmers for .0204 bush-
el (1.12 lb.) marketing margin, and farmer's share of retail price, February 1934—
August 1944 ¹.

Year and item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1934:														
Retail price.....	Cent	-----	4.0	4.1	4.4	4.7	5.2	5.8	5.2	3.9	3.2	3.2	3.8	24.3
Farm value.....	Cent	-----	1.48	1.60	1.65	1.69	1.77	1.77	1.99	1.79	1.53	1.33	1.39	21.64
Margin.....	Cent	-----	2.5	2.5	2.7	3.0	3.4	4.0	3.2	2.1	1.7	1.9	2.4	2.7
Farmer's share.....	Pct.	-----	37	39	38	36	34	31	38	46	48	42	37	38
1935:														
Retail price.....	Cent	3.8	4.0	4.0	4.0	4.2	4.4	4.6	4.0	3.3	2.8	3.0	3.2	3.8
Farm value.....	Cent	1.46	1.52	1.55	1.59	1.69	1.64	1.70	1.74	1.51	1.22	1.22	1.26	1.51
Margin.....	Cent	2.3	2.5	2.5	2.4	2.5	2.8	2.9	2.3	1.8	1.6	1.8	1.9	2.3
Farmer's share.....	Pct.	38	38	39	40	40	37	37	44	46	44	41	39	40
1936:														
Retail price.....	Cent	3.4	3.5	3.5	3.8	4.3	4.8	6.0	5.1	4.1	3.6	3.4	3.8	4.1
Farm value.....	Cent	1.33	1.42	1.48	1.53	1.67	1.78	1.97	2.44	2.07	1.84	1.62	1.70	1.74
Margin.....	Cent	2.1	2.1	2.0	2.3	2.6	3.0	4.0	2.7	2.0	1.8	1.8	2.1	2.4
Farmer's share.....	Pct.	39	41	42	40	39	37	33	48	50	51	48	45	42
1937:														
Retail price.....	Cent	3.9	4.2	4.5	5.1	5.4	5.6	5.6	4.9	3.7	3.1	3.1	3.4	4.4
Farm value.....	Cent	1.79	1.92	2.01	2.17	2.26	2.16	2.03	2.14	1.83	1.47	1.30	1.41	1.87
Margin.....	Cent	2.1	2.3	2.5	2.9	3.1	3.4	3.6	2.8	1.9	1.6	1.8	2.0	2.5
Farmer's share.....	Pct.	46	46	45	43	42	39	36	44	49	47	42	41	42
1938:														
Retail price.....	Cent	3.5	3.5	3.5	3.6	3.9	4.2	4.6	4.5	3.5	3.0	3.2	3.6	3.7
Farm value.....	Cent	1.55	1.62	1.68	1.67	1.71	1.71	1.81	1.78	1.49	1.29	1.22	1.32	1.57
Margin.....	Cent	2.0	1.9	1.8	1.9	2.2	2.5	2.8	2.7	2.0	1.7	2.0	2.3	2.1
Farmer's share.....	Pct.	44	46	48	46	44	41	39	40	43	43	38	37	42
1939:														
Retail price.....	Cent	3.8	3.9	4.0	4.4	4.5	4.7	5.3	4.8	3.3	3.1	3.1	3.1	4.0
Farm value.....	Cent	1.41	1.49	1.52	1.54	1.60	1.64	1.70	1.85	1.58	1.39	1.32	1.40	1.54
Margin.....	Cent	2.4	2.4	2.5	2.9	2.9	3.1	3.6	2.9	1.7	1.7	1.8	1.7	2.5
Farmer's share.....	Pct.	37	38	38	35	36	35	32	39	48	45	43	45	38
1940:														
Retail price.....	Cent	3.5	3.7	3.8	4.1	4.5	5.0	5.8	5.6	3.8	3.4	3.4	4.0	4.2
Farm value.....	Cent	1.49	1.62	1.71	1.79	1.86	1.88	1.85	2.08	1.85	1.57	1.53	1.63	1.74
Margin.....	Cent	2.0	2.1	2.1	2.3	2.6	3.1	3.9	3.5	1.9	1.8	1.9	2.4	2.5
Farmer's share.....	Pct.	43	44	45	44	41	38	32	37	49	46	45	41	41
1941:														
Retail price.....	Cent	4.4	4.4	4.6	4.7	4.9	5.1	5.7	5.0	3.8	3.8	3.7	3.8	4.5
Farm value.....	Cent	1.78	1.89	1.95	2.00	2.06	2.09	2.06	2.17	1.90	1.78	1.67	1.77	1.93
Margin.....	Cent	2.6	2.5	2.7	2.7	2.8	3.0	3.6	2.8	1.9	2.0	2.0	2.0	2.6
Farmer's share.....	Pct.	40	43	42	43	42	41	36	43	50	47	45	47	43
1942:														
Retail price.....	Cent	4.3	4.4	4.4	4.5	4.7	5.2	6.4	7.2	5.6	4.9	4.5	5.1	5.1
Farm value.....	Cent	1.90	2.01	2.04	2.09	2.15	2.22	2.29	2.80	2.46	2.20	2.11	2.25	2.21
Margin.....	Cent	2.4	2.4	2.4	2.4	2.5	3.0	4.1	4.4	3.1	2.7	2.4	2.8	2.9
Farmer's share.....	Pct.	44	46	46	46	46	43	36	39	44	45	47	44	43
1943:														
Retail price.....	Cent	5.6	6.2	8.5	11.1	15.6	15.8	15.0	12.4	8.9	7.2	7.8	8.7	10.2
Farm value.....	Cent	2.48	2.65	3.13	3.66	4.59	5.28	6.43	5.67	4.71	4.00	3.61	3.84	4.17
Margin.....	Cent	3.1	3.6	5.4	7.4	11.0	10.5	8.6	6.7	4.2	3.2	4.2	4.9	6.0
Farmer's share.....	Pct.	44	43	37	33	29	33	43	46	53	56	46	44	41
1944:														
Retail price.....	Cent	9.3	9.4	9.6	9.9	10.7	11.1	11.8	10.7	-----	-----	-----	-----	-----
Farm value.....	Cent	4.12	4.30	4.49	4.67	4.81	4.75	4.69	5.26	-----	-----	-----	-----	-----
Margin.....	Cent	5.2	5.1	5.1	5.2	5.9	6.3	7.1	5.4	-----	-----	-----	-----	-----
Farmer's share.....	Pct.	44	46	47	47	45	43	40	49	-----	-----	-----	-----	-----

¹ See pages 201-210 for discussion of basic data and methods of calculation.

² 11-month average.

TABLE 63.—Canned fruits and vegetables: Retail cost of 1935-39 average annual purchases by a family of three average consumers, farm value of equivalent quantities of fruits and vegetables, marketing margin, and farmer's share of retail cost, 1919-August 1944¹—Continued.

Year and item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1935:														
Retail cost.....	Dol.	15.15	15.26	15.32	15.35	15.38	15.34	15.35	15.21	14.78	14.53	14.48	14.38	15.04
Farm value.....	Dol.	1.83	1.84	1.84	1.86	1.87	1.87	1.88	1.88	1.89	1.88	1.89	1.89	1.87
Margin.....	Dol.	13.32	13.42	13.48	13.49	13.51	13.47	13.47	13.33	12.89	12.65	12.59	12.49	13.17
Farmer's share.....	Pct.	12	12	12	12	12	12	12	12	13	13	13	13	12
1936:														
Retail cost.....	Dol.	14.37	14.23	14.13	14.09	14.01	14.03	14.13	14.43	14.66	14.65	14.66	14.68	14.34
Farm value.....	Dol.	1.89	1.91	1.91	1.91	1.91	1.92	1.92	2.02	2.04	2.07	2.09	2.10	1.98
Margin.....	Dol.	12.48	12.32	12.22	12.18	12.10	12.11	12.16	12.41	12.62	12.58	12.57	12.58	12.36
Farmer's share.....	Pct.	13	13	14	14	14	14	14	14	14	14	14	14	14
1937:														
Retail cost.....	Dol.	14.72	14.73	14.82	14.84	14.96	14.96	14.82	14.69	14.57	14.40	14.41	14.22	14.68
Farm value.....	Dol.	2.13	2.16	2.15	2.14	2.13	2.12	2.12	2.10	2.08	2.08	2.06	2.09	2.11
Margin.....	Dol.	12.59	12.57	12.67	12.70	12.83	12.84	12.70	12.59	12.49	12.32	12.35	12.13	12.57
Farmer's share.....	Pct.	14	15	15	14	14	14	14	14	14	14	14	15	14
1938:														
Retail cost.....	Dol.	14.15	14.13	14.04	14.00	13.95	13.94	13.91	13.78	13.50	13.28	13.23	13.13	13.75
Farm value.....	Dol.	2.10	2.12	2.10	2.08	2.07	2.06	2.03	1.89	1.81	1.78	1.76	1.68	1.96
Margin.....	Dol.	12.05	12.01	11.94	11.92	11.88	11.88	11.88	11.89	11.69	11.50	11.47	11.45	11.79
Farmer's share.....	Pct.	15	15	15	15	15	15	15	14	13	13	13	13	14
1939:														
Retail cost.....	Dol.	13.10	13.07	12.95	12.81	12.84	12.85	12.84	12.87	12.81	12.73	12.70	12.88	12.87
Farm value.....	Dol.	1.67	1.67	1.67	1.68	1.69	1.68	1.67	1.73	1.75	1.74	1.74	1.76	1.70
Margin.....	Dol.	11.43	11.40	11.28	11.13	11.15	11.17	11.17	11.14	11.06	10.99	10.96	11.12	11.17
Farmer's share.....	Pct.	13	13	13	13	13	13	13	13	14	14	14	14	13
1940:														
Retail cost.....	Dol.	12.81	12.72	12.75	12.75	12.75	12.73	12.73	12.63	12.57	12.57	12.54	12.48	12.67
Farm value.....	Dol.	1.76	1.76	1.76	1.77	1.78	1.79	1.81	1.82	1.86	1.86	1.86	1.87	1.81
Margin.....	Dol.	11.05	10.96	10.99	10.98	10.97	10.94	10.92	10.81	10.71	10.71	10.68	10.61	10.86
Farmer's share.....	Pct.	14	14	14	14	14	14	14	14	15	15	15	15	14
1941:														
Retail cost.....	Dol.	12.54	12.54	12.70	12.73	12.94	12.23	13.51	13.81	14.09	14.29	14.56	14.73	13.39
Farm value.....	Dol.	1.87	1.86	1.87	1.91	1.94	1.99	2.03	2.17	2.28	2.32	2.37	2.44	2.09
Margin.....	Dol.	10.67	10.68	10.83	10.82	11.00	10.24	11.48	11.64	11.81	11.97	12.19	12.29	11.30
Farmer's share.....	Pct.	15	15	15	15	15	16	15	16	16	16	16	17	16
1942:														
Retail cost.....	Dol.	15.02	15.81	16.58	16.74	16.82	16.74	16.67	16.52	16.52	16.67	16.89	17.08	16.50
Farm value.....	Dol.	2.57	2.55	2.56	2.59	2.56	2.55	2.61	2.72	2.86	2.92	3.07	3.12	2.72
Margin.....	Dol.	12.45	13.26	14.02	14.15	14.26	14.19	14.06	13.80	13.66	13.75	13.82	13.96	13.78
Farmer's share.....	Pct.	17	16	15	15	15	15	16	16	17	18	18	18	16
1943:														
Retail cost.....	Dol.	17.62	17.82	17.99	18.09	17.96	17.75	17.73	17.60	17.55	17.49	17.43	17.38	17.70
Farm value.....	Dol.	3.16	3.18	3.21	3.27	3.31	3.32	3.43	3.60	3.85	3.96	4.03	4.11	3.54
Margin.....	Dol.	14.46	14.64	14.78	14.82	14.65	14.43	14.30	14.00	13.70	13.53	13.40	13.27	14.16
Farmer's share.....	Pct.	18	18	18	18	18	19	19	20	22	23	23	24	20
Govt. processor payment.....	Dol.	0	0	0	0	.01	.03	.09	.14	.29	.41	.44	.46	.16
Adjusted margin.....	Dol.	14.46	14.64	14.78	14.82	14.66	14.46	14.39	14.14	13.99	13.94	13.84	13.73	14.32
1944:														
Retail cost.....	Dol.	17.41	17.28	17.09	17.05	16.94	16.94	16.96	17.05	-----	-----	-----	-----	-----
Farm value.....	Dol.	4.16	4.13	4.18	4.20	4.19	4.17	4.14	4.21	-----	-----	-----	-----	-----
Margin.....	Dol.	13.25	13.15	12.91	12.85	12.75	12.77	12.82	12.84	-----	-----	-----	-----	-----
Farmer's share.....	Pct.	24	24	24	25	25	25	24	25	-----	-----	-----	-----	-----
Govt. processor payment.....	Dol.	.48	.50	.50	.50	.50	.51	.56	.58	-----	-----	-----	-----	-----
Adjusted margin.....	Dol.	13.73	13.65	13.41	13.35	13.25	13.28	13.38	13.42	-----	-----	-----	-----	-----

¹ See pages 206-210 for discussion of basic data and methods of calculation.

TABLE 64.—Grapefruit juice: Retail price of No. 2 can, payment to farmers for .045 box of grapefruit for processing, marketing margin, and farmer's share of retail price, October 1941—August 1944 ¹.

Year and item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1941:														
Retail price.....	Cent										9.7	9.7	9.8	9.7
Farm value.....	Cent										0.94	1.58	2.48	1.67
Margin.....	Cent										8.8	8.1	7.3	8.0
Farmer's share.....	Pct.										10	16	25	17
1942:														
Retail price.....	Cent	10.0	10.1	10.2	10.4	10.1	10.4	11.1	12.0	12.7	13.3	13.4	13.6	11.4
Farm value.....	Cent	2.43	2.20	2.66	3.15	2.25	1.66	1.40	1.26	1.26	1.22	3.42	3.56	2.21
Margin.....	Cent	7.6	7.9	7.5	7.2	7.9	8.7	9.7	10.7	11.4	12.1	10.0	10.0	9.2
Farmer's share.....	Pct.	24	22	26	30	22	16	13	10	10	9	26	26	19
1943:														
Retail price.....	Cent	13.9	14.0	14.2	14.3	14.4	14.5	14.7	14.7	14.8	14.8	14.8	14.8	² 14.4
Farm value.....	Cent	3.74	4.14	4.64	4.90	5.18	4.36	4.23			4.32	4.54	5.04	24.51
Margin.....	Cent	10.2	9.9	9.6	9.4	9.2	10.1	10.5			10.5	10.3	9.8	9.9
Farmer's share.....	Pct.	27	30	33	34	36	30	29			29	31	34	31
Govt. processor payment	Cent	0	0	0	0	0	0	0			1.6	1.6	1.6	² 1.5
Adjusted margin.....	Cent	10.2	9.9	9.6	9.4	9.2	10.1	10.5			12.1	11.9	11.4	² 10.4
1944:														
Retail price.....	Cent	14.8	14.8	14.8	14.8	14.8	14.8	14.7						
Farm value.....	Cent	5.44	4.90	5.76	6.08	5.72	5.44	5.72	5.08					
Margin.....	Cent	9.4	9.9	9.0	8.7	9.1	9.4	9.1	9.6					
Farmer's share.....	Pct.	37	33	39	41	39	37	39	35					
Govt. processor payment	Cent	1.6	2.1	2.1	2.1	2.1	2.1	2.1	2.1					
Adjusted margin.....	Cent	11.0	12.0	11.1	10.8	11.2	11.5	11.2	11.7					

¹ See pages 206-210 for discussion of basic data and methods of calculation.

² 10-month average.

TABLE 65.—Canned peaches: Retail price of No. 2½ can, payment to farmers for 1.89 pounds of peaches for canning, marketing margin, and farmer's share of retail price, 1934-August 1944¹.

Year and item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1934: ²														
Retail price.....	Cent	17.8	17.9	18.0	18.2	18.3	18.4	18.5	18.8	19.2	19.4	19.6	19.5	18.6
Farm value.....	Cent	1.77	1.77	1.77	1.77	1.77	1.77	1.82	2.23	2.29	2.34	2.39	2.81	2.04
Margin.....	Cent	16.0	16.1	16.2	16.4	16.5	16.6	16.7	16.6	16.9	17.1	17.2	16.7	16.6
Farmer's share.....	Pct.	10	10	10	10	10	10	10	12	12	12	12	14	11
1935:														
Retail price.....	Cent	19.5	19.6	19.7	19.8	19.8	19.6	19.7	19.8	19.9	19.8	19.5	19.4	19.7
Farm value.....	Cent	2.81	2.81	2.81	2.81	2.81	2.81	2.80	2.77	2.76	2.76	2.76	2.72	2.79
Margin.....	Cent	16.7	16.8	16.9	17.0	17.0	16.8	16.9	17.0	17.1	17.0	16.7	16.7	16.9
Farmer's share.....	Pct.	14	14	14	14	14	14	14	14	14	14	14	14	14
1936:														
Retail price.....	Cent	19.4	18.5	18.3	18.0	18.0	18.0	18.1	18.3	18.5	18.6	18.8	18.9	18.5
Farm value.....	Cent	2.72	2.72	2.72	2.72	2.72	2.72	2.72	2.72	2.72	2.72	2.72	2.71	2.72
Margin.....	Cent	16.7	15.8	15.6	15.3	15.3	15.3	15.4	15.6	15.8	15.9	16.1	16.2	15.8
Farmer's share.....	Pct.	14	15	15	15	15	15	15	15	15	15	14	14	15
1937:														
Retail price.....	Cent	19.1	19.2	19.4	19.5	19.6	19.8	19.7	19.8	19.9	20.0	19.9	19.7	19.6
Farm value.....	Cent	2.71	2.71	2.71	2.71	2.71	2.71	2.77	3.20	3.25	3.30	3.36	3.79	2.99
Margin.....	Cent	16.4	16.5	16.7	16.8	16.9	17.1	16.9	16.6	16.6	16.7	16.5	15.9	16.6
Farmer's share.....	Pct.	14	14	14	14	14	14	14	16	16	16	17	19	15
1938:														
Retail price.....	Cent	19.8	19.7	19.8	19.7	19.8	19.6	19.6	18.8	17.8	17.5	17.3	17.1	18.9
Farm value.....	Cent	3.79	3.79	3.79	3.79	3.79	3.79	3.64	2.47	2.32	2.17	2.03	0.85	3.02
Margin.....	Cent	16.0	15.9	16.0	15.9	16.0	15.8	16.0	16.3	15.5	15.3	15.3	16.3	15.9
Farmer's share.....	Pct.	19	19	19	19	19	19	19	13	13	12	12	5	16
1939:														
Retail price.....	Cent	17.1	17.1	16.9	16.9	16.9	17.0	17.0	17.1	17.2	17.0	17.1	17.1	17.0
Farm value.....	Cent	0.85	0.85	0.85	0.85	0.85	0.85	0.91	1.35	1.41	1.46	1.52	1.97	1.14
Margin.....	Cent	16.2	16.2	16.0	16.0	16.0	16.1	16.1	15.7	15.8	15.5	15.6	15.1	15.9
Farmer's share.....	Pct.	5	5	5	5	5	5	5	8	8	9	9	12	7
1940:														
Retail price.....	Cent	17.1	17.1	17.2	17.2	17.2	17.2	17.2	17.1	16.8	16.6	16.6	16.6	17.0
Farm value.....	Cent	1.97	1.97	1.97	1.97	1.97	1.97	1.96	1.95	1.95	1.94	1.94	1.93	1.96
Margin.....	Cent	15.1	15.1	15.2	15.2	15.2	15.2	15.2	15.2	14.9	14.7	14.7	14.7	15.0
Farmer's share.....	Pct.	12	12	11	11	11	11	11	11	12	12	12	12	12
1941:														
Retail price.....	Cent	16.5	16.5	16.6	16.6	17.0	17.5	18.1	19.3	20.7	21.2	21.4	21.6	18.6
Farm value.....	Cent	1.93	1.93	1.93	1.93	1.93	1.93	2.04	2.96	3.08	3.19	3.31	4.22	2.53
Margin.....	Cent	14.6	14.6	14.7	14.7	15.1	15.6	16.1	16.3	17.6	18.0	18.1	17.4	16.1
Farmer's share.....	Pct.	12	12	12	12	11	11	11	15	15	15	15	20	14
1942:														
Retail price.....	Cent	21.8	22.5	23.1	23.3	23.3	23.3	23.5	23.6	24.0	24.6	25.0	25.3	23.6
Farm value.....	Cent	4.22	4.22	4.22	4.22	4.22	4.22	4.29	4.82	4.88	4.95	5.01	5.54	4.57
Margin.....	Cent	17.6	18.3	18.9	19.1	19.1	19.1	19.2	18.8	19.1	19.7	20.0	19.8	19.0
Farmer's share.....	Pct.	19	19	18	18	18	18	18	20	20	20	20	22	19
1943:														
Retail price.....	Cent	25.8	26.1	26.3	26.4	26.5	26.5	26.9	26.8	26.7	26.4	26.4	26.4	26.4
Farm value.....	Cent	5.54	5.54	5.54	5.54	5.54	5.54	5.57	5.79	5.82	5.84	5.87	6.10	5.69
Margin.....	Cent	20.3	20.6	20.8	20.9	21.0	21.0	21.3	21.0	20.9	20.6	20.5	20.3	20.7
Farmer's share.....	Pct.	21	21	21	21	21	21	21	22	22	22	22	23	22
Govt. processor payment.....	Cent	0	0	0	0	0	0	0	0	0	.1	.1	.1	(³)
Adjusted margin.....	Cent	20.3	20.6	20.8	20.9	21.0	21.0	21.3	21.0	20.9	20.7	20.6	20.4	20.7
1944:														
Retail price.....	Cent	27.0	27.2	27.1	27.3	27.3	27.5	27.7	27.7	-----	-----	-----	-----	-----
Farm value.....	Cent	6.10	6.10	6.10	6.10	6.10	6.10	6.23	7.06	-----	-----	-----	-----	-----
Margin.....	Cent	20.9	21.1	21.0	21.2	21.2	21.4	21.5	20.6	-----	-----	-----	-----	-----
Farmer's share.....	Pct.	23	22	23	22	22	22	22	25	-----	-----	-----	-----	-----
Govt. processor payment.....	Cent	.1	.1	.1	.1	.1	.1	.1	.1	-----	-----	-----	-----	-----
Adjusted margin.....	Cent	21.0	21.2	21.1	21.3	21.3	21.5	21.6	20.7	-----	-----	-----	-----	-----

¹ See pages 206-210 for discussion of basic data and methods of calculation.

² Data available for September-December 1933.

³ Less than .05 cent.

TABLE 66.—Canned pears: Retail price of No. 2½ can, payment to farmers for 2.19 pounds of pears for canning, marketing margin, and farmer's share of retail price, 1934–Aug. 1939¹.

Year and item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1934:														
Retail price.....	Cent	20.5	20.4	20.6	20.6	20.8	20.8	20.9	21.2	21.7	22.1	22.3	22.4	21.2
Farm value.....	Cent	1.61	1.61	1.61	1.61	1.61	1.61	1.70	3.39	3.39	3.39	3.39	3.39	2.35
Margin.....	Cent	18.9	18.8	19.0	19.0	19.2	19.2	19.2	17.9	18.3	18.7	18.9	19.0	18.8
Farmer's share.....	Pct.	8	8	8	8	8	8	8	16	16	15	15	15	11
1935:														
Retail price.....	Cent	22.6	22.8	22.8	22.7	22.8	22.9	22.8	22.8	22.8	22.7	22.6	22.6	22.7
Farm value.....	Cent	3.39	3.39	3.39	3.39	3.39	3.39	3.34	2.38	2.33	2.33	2.33	2.33	2.95
Margin.....	Cent	19.2	19.4	19.4	19.3	19.4	19.5	19.5	20.4	20.5	20.4	20.3	20.3	19.8
Farmer's share.....	Pct.	15	15	15	15	15	15	15	10	10	10	10	10	13
1936:														
Retail price.....	Cent	22.5	22.4	22.3	22.2	22.2	22.0	21.9	22.0	22.1	22.2	22.2	22.1	22.2
Farm value.....	Cent	2.33	2.33	2.33	2.33	2.33	2.33	2.34	2.49	2.50	2.50	2.50	2.50	2.40
Margin.....	Cent	20.2	20.1	20.0	19.9	19.9	19.7	19.6	19.5	19.6	19.7	19.7	19.6	19.8
Farmer's share.....	Pct.	10	10	10	10	10	11	11	11	11	11	11	11	11
1937:														
Retail price.....	Cent	22.1	22.3	22.4	22.2	22.2	21.9	21.9	21.9	21.8	21.9	21.8	21.7	22.0
Farm value.....	Cent	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.53	2.53	2.53	2.53	2.53	2.51
Margin.....	Cent	19.6	19.8	19.9	19.7	19.7	19.4	19.4	19.4	19.3	19.4	19.3	19.2	19.5
Farmer's share.....	Pct.	11	11	11	11	11	11	11	12	12	12	12	12	11
1938:														
Retail price.....	Cent	21.6	21.7	21.7	21.7	21.7	21.6	21.5	21.3	21.1	20.8	20.6	20.6	21.3
Farm value.....	Cent	2.53	2.53	2.53	2.53	2.53	2.53	2.48	1.51	1.46	1.46	1.46	1.46	2.08
Margin.....	Cent	19.1	19.2	19.2	19.2	19.2	19.1	19.0	19.8	19.6	19.3	19.1	19.1	19.2
Farmer's share.....	Pct.	12	12	12	12	12	12	12	7	7	7	7	7	10
1939:														
Retail price.....	Cent	20.5	20.5	20.3	20.2	20.3	20.3	20.4	20.4	-----	-----	-----	-----	20.4
Farm value.....	Cent	1.46	1.46	1.46	1.46	1.46	1.46	1.53	2.90	-----	-----	-----	-----	1.65
Margin.....	Cent	19.0	19.0	18.8	18.7	18.8	18.8	18.9	17.5	-----	-----	-----	-----	18.8
Farmer's share.....	Pct.	7	7	7	7	7	7	8	14	-----	-----	-----	-----	8

¹ See pages 206–210 for discussion of basic data and methods of calculation.

TABLE 67.—Canned asparagus: Retail price of No. 2 can, payment to farmers for 1.85 pounds of asparagus for processing, marketing margin, and farmer's share of retail price, February 1934–August 1939¹.

Year and item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1934:														
Retail price.....	Cent	-----	23.0	23.1	23.3	23.5	23.5	23.9	23.8	24.3	24.4	24.4	24.7	223.8
Farm value.....	Cent	-----	4.26	4.35	5.03	5.32	5.61	5.81	5.91	6.20	6.20	6.20	6.20	23.55
Margin.....	Cent	-----	18.7	18.7	18.3	18.2	17.9	18.1	17.9	18.1	18.2	18.2	18.5	18.2
Farmer's share.....	Pct.	-----	19	19	22	23	24	24	25	26	25	25	25	23
1935:														
Retail price.....	Cent	24.3	24.5	24.7	24.9	25.2	25.4	25.6	25.6	25.8	25.7	25.7	25.7	25.2
Farm value.....	Cent	6.20	6.20	6.24	6.53	6.66	6.78	6.86	6.91	7.03	7.03	7.03	7.03	6.71
Margin.....	Cent	18.1	18.3	18.5	18.4	18.5	18.6	18.7	18.7	18.8	18.7	18.7	18.7	18.5
Farmer's share.....	Pct.	26	25	25	26	26	27	27	27	27	27	27	27	27
1936:														
Retail price.....	Cent	25.7	25.7	25.9	26.0	25.9	26.1	26.3	25.9	26.7	26.8	27.0	27.1	26.3
Farm value.....	Cent	7.03	7.03	7.04	7.14	7.18	7.22	7.25	7.27	7.31	7.31	7.31	7.31	7.20
Margin.....	Cent	18.7	18.7	18.9	18.9	18.7	18.9	19.0	18.6	19.4	19.5	19.7	19.8	19.1
Farmer's share.....	Pct.	27	27	27	27	28	28	28	28	27	27	27	27	27
1937:														
Retail price.....	Cent	27.2	27.3	27.5	27.7	27.7	28.7	29.0	29.4	29.7	29.9	30.0	30.1	28.6
Farm value.....	Cent	7.31	7.31	7.36	7.75	7.92	8.08	8.19	8.25	8.41	8.41	8.41	8.41	7.98
Margin.....	Cent	19.9	20.0	20.1	20.0	19.8	20.6	20.8	21.2	21.3	21.5	21.6	21.7	20.6
Farmer's share.....	Pct.	27	27	27	28	29	28	28	28	28	28	28	28	28
1938:														
Retail price.....	Cent	30.2	30.5	30.5	30.6	30.2	29.9	29.5	29.1	28.6	28.4	28.2	28.2	29.5
Farm value.....	Cent	8.41	8.41	8.32	7.68	7.40	7.13	6.94	6.85	6.58	6.58	6.58	6.58	7.29
Margin.....	Cent	21.8	22.1	22.2	22.9	22.8	22.8	22.6	22.2	22.0	21.8	21.6	21.6	22.2
Farmer's share.....	Pct.	28	28	27	25	25	24	24	24	23	23	23	23	25
1939:														
Retail price.....	Cent	28.0	27.9	27.8	27.8	27.8	27.7	27.5	27.7	-----	-----	-----	-----	27.8
Farm value.....	Cent	6.58	6.58	6.58	6.64	6.66	6.66	6.70	6.71	-----	-----	-----	-----	6.64
Margin.....	Cent	21.4	21.3	21.2	21.2	21.1	21.0	20.8	21.0	-----	-----	-----	-----	21.2
Farmer's share.....	Pct.	24	24	24	24	24	24	24	24	-----	-----	-----	-----	24

¹ See pages 206–210 for discussion of basic data and methods of calculation.

² 11-month average.

TABLE 68.—Canned green beans: Retail price of No. 2 can, payment to farmers for .88 pound of green beans for processing, marketing margin, and farmer's share of retail price, 1934–August 1944¹.

Year and item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1934:														
Retail price.....	Cent	-----	11.7	11.8	11.8	11.7	11.8	11.5	11.6	11.7	11.9	11.9	11.9	11.8
Farm value.....	Cent	-----	1.70	1.70	1.70	1.72	1.76	1.78	1.80	1.80	1.81	1.81	1.82	1.76
Margin.....	Cent	-----	10.0	10.1	10.1	10.0	10.0	9.7	9.8	9.9	10.1	10.1	10.1	10.0
Farmer's share.....	Pct.	-----	15	14	14	15	15	15	16	15	15	15	15	15
1935:														
Retail price.....	Cent	12.0	11.9	11.9	11.9	12.0	11.9	11.7	11.6	11.6	11.5	11.5	11.5	11.8
Farm value.....	Cent	1.82	1.82	1.82	1.82	1.84	1.86	1.87	1.88	1.88	1.89	1.89	1.89	1.86
Margin.....	Cent	10.2	10.1	10.1	10.1	10.2	10.0	9.8	9.7	9.7	9.6	9.6	9.6	9.9
Farmer's share.....	Pct.	15	15	15	15	15	16	16	16	16	16	16	16	16
1936:														
Retail price.....	Cent	11.5	11.5	11.4	11.4	11.4	11.4	11.5	11.9	12.0	12.2	12.1	12.2	11.7
Farm value.....	Cent	1.89	1.89	1.89	1.89	1.91	1.93	1.93	1.95	1.95	1.95	1.95	1.95	1.92
Margin.....	Cent	9.6	9.6	9.5	9.5	9.5	9.5	9.6	10.0	10.1	10.2	10.1	10.2	9.8
Farmer's share.....	Pct.	16	16	17	17	17	17	17	17	16	16	16	16	16
1937:														
Retail price.....	Cent	12.2	12.3	12.4	12.5	12.5	12.4	12.4	12.1	11.8	11.6	11.6	11.5	12.1
Farm value.....	Cent	1.95	1.96	1.96	1.96	1.99	2.03	2.06	2.09	2.09	2.09	2.09	2.10	2.03
Margin.....	Cent	10.2	10.3	10.4	10.5	10.5	10.4	10.3	10.0	9.7	9.5	9.5	9.4	10.1
Farmer's share.....	Pct.	16	16	16	16	16	16	17	17	18	18	18	18	17
1938:														
Retail price.....	Cent	11.5	11.4	11.6	11.5	11.5	11.4	11.4	11.2	11.0	10.8	10.6	10.6	11.2
Farm value.....	Cent	2.10	2.11	2.11	2.11	2.08	2.04	2.02	1.99	1.99	1.99	1.99	1.98	2.04
Margin.....	Cent	9.4	9.3	9.5	9.4	9.4	9.4	9.4	9.2	9.0	8.8	8.6	8.6	9.2
Farmer's share.....	Pct.	18	19	18	18	18	18	18	18	18	18	18	19	18
1939:														
Retail price.....	Cent	10.6	10.6	10.4	10.3	10.0	9.9	10.0	10.0	9.9	9.9	10.0	10.0	10.1
Farm value.....	Cent	1.98	1.97	1.97	1.97	1.95	1.92	1.90	1.88	1.88	1.87	1.87	1.87	1.92
Margin.....	Cent	8.6	8.6	8.4	8.3	8.0	8.0	8.1	8.1	8.0	8.0	8.1	8.1	8.2
Farmer's share.....	Pct.	19	19	19	19	20	19	19	19	19	19	19	19	19
1940:														
Retail price.....	Cent	10.0	10.0	10.0	10.1	10.0	10.0	10.0	9.9	9.8	9.9	10.0	9.9	10.0
Farm value.....	Cent	1.87	1.86	1.86	1.86	1.87	1.87	1.88	1.88	1.88	1.89	1.89	1.89	1.88
Margin.....	Cent	8.1	8.1	8.1	8.2	8.1	8.1	8.1	8.0	7.9	8.0	8.1	8.0	8.1
Farmer's share.....	Pct.	19	19	19	18	19	19	19	19	19	19	19	19	19
1941:														
Retail price.....	Cent	10.0	10.1	10.2	10.4	10.5	10.7	10.8	10.9	11.1	11.4	11.9	12.3	10.9
Farm value.....	Cent	1.89	1.89	1.89	1.89	1.98	2.12	2.19	2.28	2.28	2.30	2.30	2.33	2.11
Margin.....	Cent	8.1	8.2	8.3	8.5	8.5	8.6	8.6	8.8	8.8	9.1	9.6	10.0	8.8
Farmer's share.....	Pct.	19	19	19	18	19	20	20	21	21	20	19	19	19
1942:														
Retail price.....	Cent	12.5	13.1	13.6	14.0	14.0	13.8	13.9	13.8	13.7	13.8	13.9	14.1	13.7
Farm value.....	Cent	2.33	2.35	2.35	2.35	2.54	2.82	2.96	3.15	3.15	3.20	3.20	3.25	2.80
Margin.....	Cent	10.2	10.8	11.3	11.7	11.5	11.0	10.9	10.6	10.5	10.6	10.7	10.9	10.9
Farmer's share.....	Pct.	19	18	17	17	18	20	21	23	23	23	23	23	20
1943:														
Retail price.....	Cent	14.7	14.9	15.1	15.2	14.9	14.7	14.5	14.5	14.5	14.4	14.3	14.4	14.7
Farm value.....	Cent	3.25	3.29	3.29	3.29	3.46	3.71	3.84	4.01	4.01	4.05	4.05	4.09	3.69
Margin.....	Cent	11.5	11.6	11.8	11.9	11.4	11.0	10.7	10.5	10.5	10.4	10.3	10.3	11.0
Farmer's share.....	Pct.	22	22	22	22	23	25	26	28	28	28	28	28	25
Govt. processor payment.....	Cent	0	0	0	0	.1	.3	.4	.6	.6	.6	.6	.6	.3
Adjusted margin.....	Cent	11.5	11.6	11.8	11.9	11.5	11.3	11.1	11.1	11.1	11.0	10.9	10.9	11.3
1944:														
Retail price.....	Cent	14.0	13.8	13.4	13.2	13.1	13.0	13.1	13.2	-----	-----	-----	-----	-----
Farm value.....	Cent	4.09	4.13	4.13	4.13	4.04	3.93	3.85	3.85	-----	-----	-----	-----	-----
Margin.....	Cent	9.9	9.7	9.2	9.2	9.1	9.1	9.3	9.4	-----	-----	-----	-----	-----
Farmer's share.....	Pct.	29	30	31	31	31	30	29	29	-----	-----	-----	-----	-----
Govt. processor payment.....	Cent	.6	.7	.7	.7	.7	.8	.8	.9	-----	-----	-----	-----	-----
Adjusted margin.....	Cent	10.5	10.4	9.9	9.9	9.8	9.9	10.1	10.3	-----	-----	-----	-----	-----

¹ See pages 206–210 for discussion of basic data and methods of calculation.

TABLE 69.—Canned corn: Retail price of No. 2 can, payment to farmers for 3.03 pounds of sweet corn for processing, marketing margin, and farmer's share of retail price, 1919–August 1944.—Continued.

Year and item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1935:														
Retail price.....	Cent	12.9	13.1	13.2	13.2	13.3	13.3	13.4	13.3	12.9	12.2	12.0	11.8	12.9
Farm value.....	Cent	1.28	1.28	1.28	1.28	1.28	1.28	1.29	1.31	1.36	1.38	1.40	1.40	1.32
Margin.....	Cent	11.6	11.8	11.9	11.9	12.0	12.0	12.1	12.0	11.5	10.8	10.6	10.4	11.6
Farmer's share.....	Pct.	10	10	10	10	10	10	10	10	11	11	12	12	10
1936:														
Retail price.....	Cent	11.7	11.7	11.6	11.5	11.4	11.5	11.9	12.5	13.1	12.8	13.2	13.3	12.2
Farm value.....	Cent	1.41	1.41	1.41	1.41	1.41	1.41	1.42	1.45	1.49	1.51	1.53	1.54	1.45
Margin.....	Cent	10.3	10.3	10.2	10.1	10.0	10.1	10.5	11.1	11.6	11.3	11.7	11.8	10.8
Farmer's share.....	Pct.	12	12	12	12	12	12	12	12	11	12	12	12	12
1937:														
Retail price.....	Cent	13.3	13.2	13.4	13.6	13.6	13.6	13.3	13.3	13.1	12.6	12.5	12.3	13.1
Farm value.....	Cent	1.55	1.55	1.55	1.55	1.55	1.55	1.57	1.60	1.67	1.70	1.73	1.74	1.61
Margin.....	Cent	11.8	11.7	11.9	12.1	12.1	12.1	11.7	11.7	11.4	10.9	10.8	10.6	11.5
Farmer's share.....	Pct.	12	12	12	11	11	11	12	12	13	13	14	14	12
1938:														
Retail price.....	Cent	12.2	12.0	12.1	12.1	12.0	11.9	11.9	11.8	11.7	11.3	11.3	11.2	11.8
Farm value.....	Cent	1.75	1.75	1.75	1.75	1.75	1.75	1.73	1.69	1.61	1.57	1.54	1.52	1.68
Margin.....	Cent	10.4	10.2	10.3	10.3	10.2	10.1	10.2	10.1	10.1	9.7	9.8	9.7	10.1
Farmer's share.....	Pct.	14	15	14	14	15	15	15	14	14	14	14	14	14
1939:														
Retail price.....	Cent	11.1	11.1	11.5	10.4	10.4	10.4	10.4	10.6	10.8	10.6	10.6	10.7	10.7
Farm value.....	Cent	1.51	1.51	1.51	1.51	1.51	1.51	1.49	1.45	1.37	1.33	1.30	1.28	1.44
Margin.....	Cent	9.6	9.6	10.0	8.9	8.9	8.9	8.9	9.1	9.4	9.3	9.3	9.4	9.3
Farmer's share.....	Pct.	14	14	13	15	15	15	14	14	13	13	12	12	13
1940:														
Retail price.....	Cent	10.7	10.7	10.8	10.7	10.7	10.7	10.7	10.7	10.7	10.8	10.8	10.8	10.7
Farm value.....	Cent	1.27	1.27	1.27	1.27	1.27	1.27	1.28	1.29	1.31	1.32	1.33	1.33	1.29
Margin.....	Cent	9.4	9.4	9.5	9.4	9.4	9.4	9.4	9.4	9.4	9.5	9.5	9.5	9.4
Farmer's share.....	Pct.	12	12	12	12	12	12	12	12	12	12	12	12	12
1941:														
Retail price.....	Cent	10.9	10.9	11.1	11.2	11.3	11.6	11.8	12.0	12.0	12.1	12.2	12.4	11.6
Farm value.....	Cent	1.33	1.33	1.33	1.33	1.33	1.33	1.35	1.37	1.41	1.43	1.45	1.46	1.37
Margin.....	Cent	9.6	9.6	9.8	9.9	10.0	10.3	10.5	10.6	10.6	10.7	10.7	10.9	10.2
Farmer's share.....	Pct.	12	12	12	12	12	11	11	11	12	12	12	12	12
1942:														
Retail price.....	Cent	12.4	12.8	13.1	13.2	13.3	13.3	13.1	13.4	13.6	13.7	13.9	14.1	13.3
Farm value.....	Cent	1.47	1.47	1.47	1.47	1.47	1.47	1.52	1.61	1.81	1.89	1.98	2.01	1.64
Margin.....	Cent	10.9	11.3	11.6	11.7	11.8	11.8	11.6	11.8	11.8	11.8	11.9	12.1	11.7
Farmer's share.....	Pct.	12	11	11	11	11	11	12	12	13	14	14	14	12
1943:														
Retail price.....	Cent	14.3	14.4	14.5	14.5	14.3	14.3	14.3	14.3	14.3	14.4	14.5	14.2	14.4
Farm value.....	Cent	2.04	2.04	2.04	2.04	2.04	2.04	2.11	2.22	2.48	2.60	2.71	2.74	2.26
Margin.....	Cent	12.3	12.4	12.5	12.5	12.3	12.3	12.2	12.1	11.8	11.8	11.8	11.5	12.1
Farmer's share.....	Pct.	14	14	14	14	14	14	15	16	17	18	19	19	16
Govt. processor payment.....	Cent	0	0	0	0	0	0	.1	.2	.4	.5	.6	.6	.2
Adjusted margin.....	Cent	12.3	12.4	12.5	12.5	12.3	12.3	12.3	12.3	12.2	12.3	12.4	12.1	12.3
1944:														
Retail price.....	Cent	14.8	14.8	14.8	14.7	14.7	14.7	14.7	14.8	.....	.....	.....	.....	.....
Farm value.....	Cent	2.78	2.78	2.78	2.78	2.78	2.78	2.79	2.80	.....	.....	.....	.....	.....
Margin.....	Cent	12.0	12.0	12.0	11.9	11.9	11.9	11.9	12.0	.....	.....	.....	.....	.....
Farmer's share.....	Pct.	19	19	19	19	19	19	19	19	.....	.....	.....	.....	.....
Govt. processor payment.....	Cent	.7	.7	.7	.7	.7	.7	.7	.7	.....	.....	.....	.....	.....
Adjusted margin.....	Cent	12.7	12.7	12.7	12.6	12.6	12.6	12.6	12.7	.....	.....	.....	.....	.....

1 See pages 206–210 for discussion of basic data and methods of calculation.

TABLE 70.—Canned green peas: Retail price of No. 2 can, payment to farmers for .89 pound of green peas for processing, marketing margin, and farmer's share of retail price, 1919–August 1944.—Continued.

Year and item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1935:														
Retail price.....	Cent	17.2	17.4	17.4	17.5	17.5	17.7	17.7	17.1	16.5	16.3	16.3	16.2	17.1
Farm value.....	Cent	2.23	2.23	2.23	2.23	2.23	2.24	2.27	2.28	2.29	2.29	2.31	2.31	2.26
Margin.....	Cent	15.0	15.2	15.2	15.3	15.3	15.5	15.4	14.8	14.2	14.0	14.0	13.9	14.8
Farmer's share.....	Pct.	13	13	13	13	13	13	13	13	14	14	14	14	13
1936:														
Retail price.....	Cent	16.2	16.1	15.9	15.8	15.8	15.8	15.8	16.1	16.4	16.4	16.3	16.2	16.1
Farm value.....	Cent	2.31	2.31	2.31	2.31	2.31	2.30	2.30	2.30	2.30	2.30	2.29	2.29	2.30
Margin.....	Cent	13.9	13.8	13.6	13.5	13.5	13.5	13.5	13.8	14.1	14.1	14.0	13.9	13.8
Farmer's share.....	Pct.	14	14	15	15	15	15	15	14	14	14	14	14	14
1937:														
Retail price.....	Cent	16.3	16.3	16.3	16.3	16.6	16.5	16.3	16.0	15.9	15.7	16.0	16.0	16.2
Farm value.....	Cent	2.29	2.29	2.29	2.29	2.29	2.29	2.33	2.33	2.34	2.34	2.35	2.35	2.32
Margin.....	Cent	14.0	14.0	14.0	14.0	14.3	14.2	14.0	13.7	13.6	13.4	13.7	13.7	13.9
Farmer's share.....	Pct.	14	14	14	14	14	14	14	15	15	15	15	15	14
1938:														
Retail price.....	Cent	15.9	15.8	15.4	15.4	15.3	15.3	15.4	15.2	14.6	14.2	14.2	14.0	15.1
Farm value.....	Cent	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35
Margin.....	Cent	13.6	13.5	13.1	13.1	13.0	13.0	13.1	12.9	12.3	11.9	11.9	11.7	12.8
Farmer's share.....	Pct.	15	15	15	15	15	15	15	15	16	17	17	17	16
1939:														
Retail price.....	Cent	14.0	13.9	13.3	13.2	13.6	13.5	13.6	13.6	13.7	13.6	13.7	13.8	13.6
Farm value.....	Cent	2.35	2.35	2.35	2.35	2.35	2.32	2.20	2.18	2.15	2.14	2.10	2.10	2.24
Margin.....	Cent	11.7	11.6	11.0	10.9	11.3	11.2	11.4	11.4	11.5	11.5	11.6	11.7	11.4
Farmer's share.....	Pct.	17	17	18	18	17	17	16	16	16	16	15	15	16
1940:														
Retail price.....	Cent	13.8	13.7	13.7	13.8	13.8	13.7	13.7	13.6	13.5	13.5	13.3	13.4	13.6
Farm value.....	Cent	2.10	2.10	2.10	2.10	2.10	2.11	2.13	2.13	2.13	2.14	2.14	2.14	2.12
Margin.....	Cent	11.7	11.6	11.6	11.7	11.7	11.6	11.6	11.5	11.4	11.4	11.2	11.3	11.5
Farmer's share.....	Pct.	15	15	15	15	15	15	16	16	16	16	16	16	16
1941:														
Retail price.....	Cent	13.2	13.2	13.4	13.4	13.5	13.6	13.6	13.6	13.7	13.9	14.2	14.3	13.6
Farm value.....	Cent	2.14	2.14	2.14	2.14	2.14	2.14	2.16	2.16	2.16	2.16	2.17	2.17	2.15
Margin.....	Cent	11.1	11.1	11.3	11.3	11.4	11.4	11.4	11.4	11.5	11.7	12.0	12.1	11.4
Farmer's share.....	Pct.	16	16	16	16	16	16	16	16	16	16	15	15	16
1942:														
Retail price.....	Cent	14.6	15.1	15.6	15.7	15.8	15.7	15.5	15.0	14.7	14.6	14.7	14.8	15.2
Farm value.....	Cent	2.17	2.17	2.17	2.17	2.17	2.23	2.57	2.63	2.70	2.73	2.84	2.84	2.45
Margin.....	Cent	12.4	12.9	13.4	13.5	13.6	13.5	12.9	12.4	12.0	11.9	11.9	12.0	12.8
Farmer's share.....	Pct.	15	14	14	14	14	14	17	18	18	19	19	19	16
1943:														
Retail price.....	Cent	15.2	15.3	15.5	15.6	15.5	15.1	14.9	14.6	14.4	14.5	14.5	14.4	15.0
Farm value.....	Cent	2.84	2.84	2.84	2.84	2.84	2.91	3.27	3.34	3.42	3.45	3.56	3.56	3.14
Margin.....	Cent	12.4	12.5	12.7	12.8	12.7	12.2	11.6	11.3	11.0	11.0	10.9	10.8	11.9
Farmer's share.....	Pct.	19	19	18	18	18	19	22	23	24	24	25	25	21
Govt. processor payment.....	Cent	0	0	0	0	0	0	.1	.5	.6	.7	.7	.8	.3
Adjusted margin.....	Cent	12.4	12.5	12.7	12.8	12.7	12.3	12.1	11.9	11.7	11.7	11.7	11.6	12.2
1944:														
Retail price.....	Cent	14.2	13.9	13.5	13.3	13.2	13.1	13.1	13.1	-----	-----	-----	-----	-----
Farm value.....	Cent	3.56	3.56	3.56	3.56	3.56	3.51	3.24	3.19	-----	-----	-----	-----	-----
Margin.....	Cent	10.6	10.3	9.9	9.7	9.6	9.6	9.9	9.9	-----	-----	-----	-----	-----
Farmer's share.....	Pct.	25	26	27	27	27	27	25	24	-----	-----	-----	-----	-----
Govt. processor payment.....	Cent	.8	.8	.8	.8	.8	.9	1.3	1.4	-----	-----	-----	-----	-----
Adjusted margin.....	Cent	11.4	11.1	10.7	10.5	10.4	10.5	11.2	11.3	-----	-----	-----	-----	-----

¹ See pages 206-210 for discussion of basic data and methods of calculation.

TABLE 71.—*Canned pork and beans: Retail price of 16-oz. can, payment to farmers for 35 pound of navy beans, marketing margin and farmer's share of retail price, 1919–August 1939.*¹—Continued.

Year and item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1935:														
Retail price.....	Cent	6.9	6.9	6.9	6.9	6.9	6.8	6.9	6.9	6.9	6.9	7.1	7.1	6.9
Farm value.....	Cent	.87	.91	.97	.97	.96	.91	.90	.78	.72	.64	.59	.59	.82
Margin.....	Cent	6.0	6.0	5.9	5.9	5.9	5.9	6.0	6.1	6.2	6.3	6.5	6.5	6.1
Farmer's share.....	Pct.	13	13	14	14	14	13	13	11	10	9	8	8	12
1936:														
Retail price.....	Cent	7.1	7.1	7.0	7.1	7.0	7.0	6.9	7.1	7.2	7.2	7.4	7.4	7.1
Farm value.....	Cent	.63	.66	.64	.68	.78	.81	1.23	1.61	1.63	1.87	2.00	2.05	1.22
Margin.....	Cent	6.5	6.4	6.4	6.4	6.2	6.2	5.7	5.5	5.6	5.3	5.4	5.4	5.9
Farmer's share.....	Pct.	9	9	9	10	11	12	18	23	23	26	27	28	17
1937:														
Retail price.....	Cent	7.5	7.6	7.8	7.9	8.0	8.0	8.0	8.1	8.1	8.1	8.0	7.6	7.9
Farm value.....	Cent	2.23	2.53	2.44	2.28	2.10	2.02	1.86	1.47	1.06	.99	.77	.84	1.72
Margin.....	Cent	5.3	5.1	5.4	5.6	5.9	6.0	6.1	6.6	7.0	7.1	7.2	6.8	6.2
Farmer's share.....	Pct.	30	33	31	29	26	25	23	18	13	12	10	11	22
1938:														
Retail price.....	Cent	7.6	7.6	7.5	7.5	7.4	7.4	7.4	7.4	7.3	7.3	7.3	7.3	7.4
Farm value.....	Cent	.92	.92	.86	.82	.84	.85	.90	.77	.69	.61	.62	.58	.78
Margin.....	Cent	6.7	6.7	6.6	6.7	6.6	6.6	6.5	6.6	6.6	6.7	6.7	6.7	6.6
Farmer's share.....	Pct.	12	12	11	11	11	11	12	10	9	8	8	8	11
1939:														
Retail price.....	Cent	7.3	7.3	7.3	7.3	7.2	7.2	7.2	7.1	-----	-----	-----	-----	7.2
Farm value.....	Cent	.61	.60	.60	.62	.71	.69	.69	.69	-----	-----	-----	-----	2.65
Margin.....	Cent	6.7	6.7	6.7	6.7	6.5	6.5	6.5	6.4	-----	-----	-----	-----	6.5
Farmer's share.....	Pct.	8	8	8	8	10	10	10	10	-----	-----	-----	-----	9

¹ See pages 206-210 for discussion of basic data and methods of calculation.

TABLE 72.—Canned tomatoes: Retail price of No. 2 can, payment to farmers for 2.41 pounds of tomatoes for processing, marketing margin, and farmer's share of retail price, 1919-August 1944¹—Continued.

Year and item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1935:														
Retail price.....	Cent	10.5	10.6	10.7	10.7	10.7	10.6	10.6	10.5	9.9	9.7	9.7	9.6	10.3
Farm value.....	Cent	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.43	1.42	1.42	1.41	1.44
Margin.....	Cent	9.1	9.2	9.3	9.3	9.3	9.2	9.2	9.1	8.5	8.3	8.3	8.2	8.9
Farmer's share.....	Pct.	14	14	14	14	14	14	14	14	14	15	15	15	14
1936:														
Retail price.....	Cent	9.6	9.5	9.5	9.5	9.4	9.4	9.5	9.7	9.8	9.8	9.7	9.7	9.6
Farm value.....	Cent	1.41	1.41	1.41	1.41	1.41	1.41	1.41	1.42	1.48	1.50	1.51	1.51	1.44
Margin.....	Cent	8.2	8.1	8.1	8.1	8.0	8.0	8.1	8.3	8.3	8.3	8.2	8.2	8.2
Farmer's share.....	Pct.	15	15	15	15	15	15	15	15	15	15	16	16	15
1937:														
Retail price.....	Cent	9.7	9.7	9.7	9.6	9.7	9.7	9.6	9.4	9.3	9.2	9.2	9.1	9.5
Farm value.....	Cent	1.52	1.52	1.52	1.52	1.52	1.52	1.52	1.52	1.56	1.57	1.57	1.58	1.54
Margin.....	Cent	8.2	8.2	8.2	8.1	8.2	8.2	8.1	7.9	7.7	7.6	7.6	7.5	8.0
Farmer's share.....	Pct.	16	16	16	16	16	16	16	16	17	17	17	17	16
1938:														
Retail price.....	Cent	9.0	9.1	9.0	9.0	9.0	9.1	9.0	9.0	8.9	8.8	8.8	8.7	9.0
Farm value.....	Cent	1.58	1.58	1.58	1.58	1.58	1.58	1.58	1.57	1.53	1.51	1.50	1.50	1.56
Margin.....	Cent	7.4	7.5	7.4	7.4	7.4	7.5	7.4	7.4	7.4	7.3	7.3	7.2	7.4
Farmer's share.....	Pct.	18	17	18	18	18	17	18	17	17	17	17	17	17
1939:														
Retail price.....	Cent	8.7	8.7	8.6	8.7	8.7	8.8	8.7	8.7	8.7	8.7	8.6	8.8	8.7
Farm value.....	Cent	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.49	1.47	1.47	1.47	1.46	1.49
Margin.....	Cent	7.2	7.2	7.1	7.2	7.2	7.3	7.2	7.2	7.2	7.2	7.1	7.3	7.2
Farmer's share.....	Pct.	17	17	17	17	17	17	17	17	17	17	17	17	17
1940:														
Retail price.....	Cent	8.7	8.6	8.6	8.6	8.6	8.6	8.6	8.5	8.5	8.5	8.5	8.4	8.6
Farm value.....	Cent	1.46	1.46	1.46	1.46	1.46	1.46	1.46	1.46	1.44	1.43	1.43	1.42	1.45
Margin.....	Cent	7.2	7.2	7.1	7.1	7.1	7.1	7.1	7.0	7.1	7.1	7.1	7.0	7.2
Farmer's share.....	Pct.	17	17	17	17	17	17	17	17	17	17	17	17	17
1941:														
Retail price.....	Cent	8.5	8.5	8.6	8.6	8.8	9.0	9.3	9.5	9.7	9.8	10.0	10.1	9.2
Farm value.....	Cent	1.42	1.42	1.42	1.42	1.42	1.42	1.42	1.46	1.68	1.76	1.77	1.80	1.53
Margin.....	Cent	7.1	7.1	7.2	7.2	7.4	7.6	7.9	8.0	8.0	8.0	8.2	8.3	7.7
Farmer's share.....	Pct.	17	17	17	17	16	16	15	15	17	18	18	18	17
1942:														
Retail price.....	Cent	10.4	11.2	12.0	12.1	12.2	12.1	12.0	11.8	11.7	11.8	12.0	12.1	11.8
Farm value.....	Cent	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.87	2.18	2.29	2.32	2.35	1.97
Margin.....	Cent	8.6	9.4	10.2	10.3	10.4	10.3	10.2	9.9	9.5	9.5	9.7	9.7	9.8
Farmer's share.....	Pct.	17	16	15	15	15	15	15	16	19	19	19	19	17
1943:														
Retail price.....	Cent	12.6	12.8	12.9	13.0	12.9	12.7	12.7	12.6	12.6	12.5	12.4	12.4	12.7
Farm value.....	Cent	2.37	2.37	2.37	2.37	2.37	2.37	2.37	2.45	2.88	3.03	3.07	3.11	2.59
Margin.....	Cent	10.2	10.4	10.5	10.6	10.5	10.3	10.3	10.2	9.7	9.5	9.3	9.3	10.1
Farmer's share.....	Pct.	19	19	18	18	18	19	19	19	23	24	25	25	20
Govt. processor payment.....	Cent	0	0	0	0	0	0	0	0	1	4	5	5	2
Adjusted margin.....	Cent	10.2	10.4	10.5	10.6	10.5	10.3	10.3	10.3	10.1	10.0	9.8	9.9	10.3
1944:														
Retail price.....	Cent	12.3	12.2	12.1	12.1	12.0	12.0	12.0	12.1	-----	-----	-----	-----	-----
Farm value.....	Cent	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.12	-----	-----	-----	-----	-----
Margin.....	Cent	9.2	9.1	9.0	9.0	8.9	8.9	8.9	9.0	-----	-----	-----	-----	-----
Farmer's share.....	Pct.	26	26	26	26	26	26	26	26	-----	-----	-----	-----	-----
Govt. processor payment.....	Cent	.6	.6	.6	.6	.6	.6	.6	.6	-----	-----	-----	-----	-----
Adjusted margin.....	Cent	9.8	9.7	9.6	9.6	9.5	9.5	9.5	9.6	-----	-----	-----	-----	-----

¹ See pages 206-210 for discussion of basic data and methods of calculation.

TABLE 73.—Prunes: Retail price per pound, payment to farmers for one pound of dried prunes, marketing margin, and farmer's share of retail price, 1915–August 1944¹—Continued.

Year and item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1931:														
Retail price.....	Cent	13.0	12.8	12.4	12.0	11.9	11.9	11.9	11.8	11.6	11.0	10.7	10.5	11.8
Farm value.....	Cent	5.41	4.74	4.41	4.22	3.74	3.22	3.22	3.22	3.22	3.03	3.00	2.97	3.70
Margin.....	Cent	7.6	8.1	8.0	7.8	8.2	8.7	8.7	8.6	8.4	8.0	7.7	7.5	8.1
Farmer's share.....	Pct.	42	37	36	35	31	27	27	27	23	23	28	28	31
1932:														
Retail price.....	Cent	10.4	10.3	9.7	9.5	9.3	9.2	9.2	9.1	9.0	8.9	8.8	8.9	9.4
Farm value.....	Cent	2.92	2.78	2.72	2.68	2.58	2.48	2.48	2.48	2.48	2.56	2.57	2.58	2.61
Margin.....	Cent	7.5	7.5	7.0	6.8	6.7	6.7	6.7	6.6	6.6	6.3	6.2	6.3	6.8
Farmer's share.....	Pct.	28	27	28	28	28	27	27	27	23	23	29	29	28
1933:														
Retail price.....	Cent	8.9	8.9	8.7	8.8	8.9	9.1	9.4	9.8	10.1	10.6	10.7	10.7	9.6
Farm value.....	Cent	2.60	2.65	2.68	2.69	2.73	2.77	2.77	2.77	2.77	3.11	3.16	3.21	2.83
Margin.....	Cent	6.3	6.2	6.0	6.1	6.2	6.3	6.6	7.0	7.3	7.5	7.5	7.5	6.8
Farmer's share.....	Pct.	29	30	31	31	31	30	29	28	27	29	30	30	29
1934:														
Retail price.....	Cent	10.9	11.1	11.4	11.5	11.5	11.7	11.8	11.8	11.8	11.6	11.6	11.6	11.5
Farm value.....	Cent	3.30	3.53	3.65	3.71	3.88	4.06	4.06	4.06	4.06	4.06	3.77	3.73	3.80
Margin.....	Cent	7.6	7.6	7.8	7.8	7.6	7.6	7.7	7.7	7.7	7.8	7.8	7.9	7.7
Farmer's share.....	Pct.	30	32	32	32	34	35	34	34	34	33	32	32	33
1935:														
Retail price.....	Cent	11.5	11.6	11.6	11.6	11.4	11.6	11.5	11.4	11.1	10.7	10.3	10.1	11.2
Farm value.....	Cent	3.66	3.48	3.39	3.34	3.22	3.08	3.08	3.08	3.08	3.02	3.01	3.00	3.20
Margin.....	Cent	7.8	8.1	8.2	8.3	8.2	8.5	8.4	8.3	8.0	7.7	7.3	7.1	8.0
Farmer's share.....	Pct.	32	30	29	29	28	27	27	27	28	28	29	30	29
1936:														
Retail price.....	Cent	10.1	10.0	9.8	9.6	9.5	9.7	9.8	10.1	10.1	10.2	10.4	10.4	10.0
Farm value.....	Cent	2.98	2.94	2.91	2.90	2.87	2.84	2.84	2.84	2.84	3.11	3.15	3.20	2.95
Margin.....	Cent	7.1	7.1	6.9	6.7	6.6	6.9	7.0	7.3	7.3	7.1	7.2	7.2	7.0
Farmer's share.....	Pct.	30	29	30	30	30	29	29	28	28	30	30	31	30
1937:														
Retail price.....	Cent	10.5	10.7	10.8	10.8	10.8	10.8	10.6	10.6	10.7	10.4	10.2	9.8	10.6
Farm value.....	Cent	3.27	3.46	3.56	3.61	3.75	3.90	3.90	3.90	3.90	3.60	3.55	3.50	3.66
Margin.....	Cent	7.2	7.2	7.2	7.2	7.0	6.9	6.7	6.7	6.8	6.8	6.7	6.3	6.9
Farmer's share.....	Pct.	31	32	33	33	35	36	37	37	36	35	35	36	35
1938:														
Retail price.....	Cent	9.5	9.3	9.2	9.1	9.1	9.1	9.1	9.2	9.2	9.1	9.0	9.1	9.2
Farm value.....	Cent	3.42	3.21	3.10	3.05	2.89	2.73	2.73	2.73	2.73	2.57	2.54	2.52	2.85
Margin.....	Cent	6.1	6.1	6.1	6.1	6.2	6.4	6.4	6.5	6.5	6.5	6.5	6.6	6.3
Farmer's share.....	Pct.	36	35	34	34	32	30	30	30	30	28	28	28	31
1939:														
Retail price.....	Cent	9.0	9.0	9.0	9.0	8.9	9.0	8.9	8.9	9.0	9.2	9.3	9.1	9.0
Farm value.....	Cent	2.48	2.36	2.31	2.28	2.20	2.11	2.11	2.11	2.11	2.40	2.45	2.49	2.28
Margin.....	Cent	6.5	6.6	6.7	6.7	6.7	6.9	6.8	6.8	6.9	6.8	6.9	6.6	6.7
Farmer's share.....	Pct.	28	26	26	25	25	23	24	24	23	26	26	27	25
1940:														
Retail price.....	Cent	9.5	9.6	9.9	9.8	9.9	9.9	9.9	9.9	9.8	9.7	9.8	9.7	9.8
Farm value.....	Cent	2.57	2.77	2.88	2.93	3.08	3.24	3.24	3.24	3.24	3.12	3.10	3.08	3.04
Margin.....	Cent	6.9	6.8	7.0	6.9	6.8	6.7	6.7	6.7	6.6	6.6	6.7	6.6	6.8
Farmer's share.....	Pct.	27	29	29	30	31	33	33	33	33	32	32	32	31
1941:														
Retail price.....	Cent	9.7	9.7	9.6	9.5	9.7	9.8	9.8	9.9	10.1	10.2	10.6	10.8	10.0
Farm value.....	Cent	3.05	2.96	2.92	2.90	2.84	2.78	2.78	2.78	2.78	3.04	3.08	3.12	2.92
Margin.....	Cent	6.7	6.7	6.7	6.6	6.9	7.0	7.0	7.1	7.3	7.2	7.5	7.7	7.1
Farmer's share.....	Pct.	31	31	30	31	29	28	28	28	28	30	29	29	29
1942:														
Retail price.....	Cent	11.1	11.5	11.9	12.2	12.4	12.5	12.8	13.8	14.9	16.2	16.0	16.2	13.5
Farm value.....	Cent	3.19	3.37	3.46	3.52	3.65	3.79	3.79	3.79	3.79	4.70	4.84	4.98	3.91
Margin.....	Cent	7.9	8.1	8.4	8.7	8.8	8.7	9.0	10.0	11.1	11.5	11.2	11.2	9.6
Farmer's share.....	Pct.	29	29	29	29	29	30	30	27	25	29	30	31	29
1943:														
Retail price.....	Cent	16.5	16.8	16.9	16.7	16.6	16.7	16.9	16.9	16.7	16.8	16.9	17.0	16.8
Farm value.....	Cent	5.22	5.85	6.17	6.34	6.80	7.29	7.29	7.29	7.29	7.79	7.87	7.94	6.93
Margin.....	Cent	11.3	10.9	10.7	10.4	9.8	9.4	9.6	9.6	9.4	9.0	9.0	9.1	9.9
Farmer's share.....	Pct.	32	35	37	38	41	44	43	43	44	46	47	47	41
Govt. processor payment.....	Cent	0	0	0	0	0	0	0	0	0	6	7	8	2
Adjusted margin.....	Cent	11.3	10.9	10.7	10.4	9.8	9.4	9.6	9.6	9.4	9.6	9.9	9.9	10.1
1944:														
Retail price.....	Cent	17.2	16.8	16.9	17.0	17.3	17.3	17.3	17.5	-----	-----	-----	-----	-----
Farm value.....	Cent	8.08	8.43	8.60	8.70	8.95	9.22	9.22	9.22	-----	-----	-----	-----	-----
Margin.....	Cent	9.1	8.4	8.3	8.3	8.4	8.1	8.1	8.3	-----	-----	-----	-----	-----
Farmer's share.....	Pct.	47	50	51	51	52	53	53	53	-----	-----	-----	-----	-----
Govt. processor payment.....	Cent	1.0	1.5	1.7	1.8	2.1	2.5	2.5	2.5	-----	-----	-----	-----	-----
Adjusted margin.....	Cent	10.1	9.9	10.0	10.1	10.5	10.6	10.6	10.8	-----	-----	-----	-----	-----

¹ See page 208 for discussion of basic data and methods of calculation.

TABLE 74.—Raisins: Retail price per pound, payment to farmers for 1.08 pounds of dried raisins, marketing margin, and farmer's share of retail price, May 1920—August 1939.¹

Year and Item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1920:														
Retail price	Cent	-----	-----	-----	-----	28.1	28.4	28.9	29.7	31.6	32.2	33.2	33.3	230.7
Farm value	Cent	-----	-----	-----	-----	11.34	11.34	11.34	11.34	11.34	11.34	12.28	12.96	11.66
Margin	Cent	-----	-----	-----	-----	16.8	17.1	17.6	18.4	20.3	20.9	20.9	20.3	19.0
Farmer's share	Pct.	-----	-----	-----	-----	40	40	39	38	36	35	37	39	38
1921:														
Retail price	Cent	33.0	32.7	32.5	32.1	31.8	31.7	31.5	31.0	29.9	28.0	26.8	26.2	30.6
Farm value	Cent	13.36	13.58	13.77	13.90	14.04	14.04	14.04	14.04	14.04	14.04	12.15	10.80	13.48
Margin	Cent	19.6	19.1	18.7	18.2	17.8	17.7	17.5	17.0	15.9	14.0	14.6	15.4	17.1
Farmer's share	Pct.	40	42	42	43	44	44	45	45	47	50	45	41	44
1922:														
Retail price	Cent	25.7	25.5	25.3	25.0	24.8	24.7	24.6	23.8	22.7	21.2	20.3	19.7	23.6
Farm value	Cent	9.99	9.56	9.18	8.91	8.64	8.64	8.64	8.64	8.64	8.64	6.94	5.72	8.51
Margin	Cent	15.7	15.9	16.1	16.1	16.2	16.1	16.0	15.2	14.1	12.6	13.4	14.0	15.1
Farmer's share	Pct.	39	37	36	36	35	35	35	36	38	41	34	29	36
1923:														
Retail price	Cent	19.3	19.0	18.6	18.2	18.0	17.8	17.7	17.6	17.2	17.0	16.7	16.4	17.8
Farm value	Cent	5.00	4.61	4.27	4.02	3.78	3.78	3.78	3.78	3.78	3.78	3.40	3.13	3.93
Margin	Cent	14.3	14.4	14.3	14.2	14.2	14.0	13.9	13.8	13.4	13.2	13.3	13.3	13.9
Farmer's share	Pct.	26	24	23	22	21	21	21	21	22	22	20	19	22
1924:														
Retail price	Cent	16.3	16.1	16.0	15.9	15.9	15.8	15.8	15.7	15.6	15.4	15.2	15.0	15.7
Farm value	Cent	2.97	2.88	2.81	2.75	2.70	2.70	2.70	2.70	2.70	2.70	2.95	3.12	2.81
Margin	Cent	13.3	13.2	13.2	13.1	13.2	13.1	13.1	13.0	12.9	12.7	12.3	11.9	12.9
Farmer's share	Pct.	18	18	18	17	17	17	17	17	17	18	19	21	18
1925:														
Retail price	Cent	15.0	15.0	15.0	14.9	14.9	14.9	14.9	14.9	14.8	14.7	14.7	14.8	14.9
Farm value	Cent	3.23	3.28	3.33	3.37	3.40	3.40	3.40	3.40	3.40	3.40	3.72	3.95	3.44
Margin	Cent	11.8	11.7	11.7	11.5	11.5	11.5	11.5	11.4	11.3	11.0	10.8	11.5	11.5
Farmer's share	Pct.	22	22	22	23	23	23	23	23	23	23	25	27	23
1926:														
Retail price	Cent	14.9	15.0	15.0	15.0	15.0	15.1	15.2	15.2	15.2	15.2	15.0	14.8	15.0
Farm value	Cent	4.09	4.16	4.23	4.27	4.32	4.32	4.32	4.32	4.32	4.32	4.04	3.83	4.21
Margin	Cent	10.8	10.8	10.8	10.7	10.7	10.8	10.9	10.9	10.9	10.9	11.0	11.0	10.8
Farmer's share	Pct.	27	28	28	28	29	29	28	28	28	28	27	26	28
1927:														
Retail price	Cent	14.8	14.8	14.7	14.7	14.7	14.7	14.8	14.7	14.4	14.5	14.9	14.0	14.6
Farm value	Cent	3.71	3.65	3.59	3.55	3.51	3.51	3.51	3.51	3.51	3.51	3.42	3.35	3.53
Margin	Cent	11.1	11.2	11.1	11.1	11.2	11.2	11.3	11.2	10.9	11.0	10.8	10.7	11.1
Farmer's share	Pct.	25	25	24	24	24	24	24	24	24	24	24	24	24
1928:														
Retail price	Cent	14.0	13.9	13.9	13.9	14.0	13.9	14.0	13.9	13.2	12.7	12.2	12.1	13.5
Farm value	Cent	3.31	3.29	3.27	3.25	3.24	3.24	3.24	3.24	3.24	3.24	2.86	2.59	3.17
Margin	Cent	10.7	10.6	10.6	10.6	10.8	10.7	10.8	10.7	10.0	9.5	9.3	9.5	10.3
Farmer's share	Pct.	24	24	24	23	23	23	23	23	25	26	23	21	23
1929:														
Retail price	Cent	11.2	11.1	11.1	11.1	11.1	11.1	11.2	11.4	11.5	11.7	11.8	11.8	11.3
Farm value	Cent	2.43	2.34	2.27	2.21	2.16	2.16	2.16	2.16	2.16	2.16	2.56	2.84	2.30
Margin	Cent	8.8	8.8	8.8	8.9	8.9	8.9	9.0	9.2	9.3	9.5	9.2	9.0	9.0
Farmer's share	Pct.	22	21	20	20	19	19	19	19	19	18	22	24	20
1930:														
Retail price	Cent	11.8	11.7	11.6	11.6	11.5	11.4	11.4	11.3	11.3	11.3	11.0	10.9	11.4
Farm value	Cent	3.01	3.10	3.18	3.24	3.29	3.29	3.29	3.29	3.29	3.29	3.26	3.23	3.23
Margin	Cent	8.8	8.6	8.4	8.4	8.2	8.1	8.1	8.0	8.0	8.0	7.7	7.7	8.2
Farmer's share	Pct.	26	26	27	28	29	29	29	29	29	29	30	30	28
1931:														
Retail price	Cent	10.9	10.8	10.9	10.7	10.6	10.6	10.6	10.7	10.8	10.9	10.9	10.9	10.8
Farm value	Cent	3.21	3.20	3.29	3.19	3.19	3.19	3.19	3.19	3.19	3.19	3.20	3.22	3.20
Margin	Cent	7.7	7.6	7.7	7.5	7.4	7.4	7.4	7.5	7.6	7.7	7.7	7.7	7.6
Farmer's share	Pct.	29	30	29	30	30	30	30	30	30	29	29	30	30
1932:														
Retail price	Cent	11.0	11.0	11.0	11.1	11.0	11.1	11.0	11.1	10.9	10.8	10.0	9.6	10.8
Farm value	Cent	3.23	3.23	3.23	3.24	3.24	3.24	3.24	3.24	3.24	3.24	2.84	2.56	3.15
Margin	Cent	7.8	7.8	7.8	7.9	7.8	7.9	7.8	7.9	7.7	7.6	7.2	7.0	7.7
Farmer's share	Pct.	29	29	29	29	29	29	29	29	30	30	28	27	29
1933:														
Retail price	Cent	9.0	8.9	8.7	8.6	8.6	8.7	8.7	8.8	9.0	9.0	8.9	8.8	8.8
Farm value	Cent	2.39	2.30	2.22	2.16	2.11	2.11	2.11	2.11	2.11	2.11	2.45	2.70	2.24
Margin	Cent	6.6	6.6	6.5	6.4	6.5	6.6	6.6	6.7	6.9	6.9	6.4	6.1	6.6
Farmer's share	Pct.	27	26	26	25	25	24	24	24	23	23	28	31	25
1934:														
Retail price	Cent	8.8	8.9	9.0	9.1	9.1	9.2	9.2	9.2	9.2	9.3	9.3	9.2	9.1
Farm value	Cent	2.85	2.93	3.00	3.05	3.10	3.10	3.10	3.10	3.10	3.10	3.22	3.31	3.05
Margin	Cent	5.9	6.0	6.0	6.1	6.0	6.1	6.1	6.1	6.1	6.2	6.1	5.9	6.0
Farmer's share	Pct.	32	33	33	34	34	34	34	34	34	33	35	36	34
1935:														
Retail price	Cent	10.0	10.1	10.1	10.1	10.1	10.1	10.1	10.2	10.1	10.0	9.9	9.8	10.0
Farm value	Cent	3.37	3.40	3.42	3.44	3.46	3.46	3.46	3.46	3.46	3.46	3.30	3.19	3.41
Margin	Cent	6.6	6.7	6.7	6.7	6.6	6.6	6.6	6.6	6.6	6.5	6.6	6.6	6.6
Farmer's share	Pct.	34	34	34	34	34	34	34	34	34	35	33	33	34

See end of table for footnotes.

TABLE 74.—Raisins: Retail price per pound, payment to farmers for 1.08 pounds of dried raisins, marketing margin, and farmer's share of retail price, May 1920–August 1939.¹—Continued.

Year and Item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1936:														
Retail price.....	Cent	9.8	9.8	9.8	10.0	10.0	10.0	10.0	10.1	10.1	10.2	10.1	10.1	10.0
Farm value.....	Cent	3.12	3.09	3.06	3.04	3.01	3.01	3.01	3.01	3.01	3.01	3.28	3.46	3.09
Margin.....	Cent	6.7	6.7	6.7	7.0	7.0	7.0	7.0	7.1	7.1	7.2	6.8	6.6	6.9
Farmer's share.....	Pct.	32	32	31	30	30	30	30	30	30	30	32	34	31
1937:														
Retail price.....	Cent	10.1	10.2	10.2	10.4	10.4	10.4	10.5	10.6	10.6	10.6	10.6	10.5	10.4
Farm value.....	Cent	3.57	3.63	3.69	3.72	3.76	3.76	3.76	3.76	3.76	3.76	3.63	3.54	3.70
Margin.....	Cent	6.5	6.6	6.5	6.7	6.6	6.6	6.7	6.8	6.8	6.8	7.0	7.0	6.7
Farmer's share.....	Pct.	35	36	36	36	36	36	36	35	35	35	34	34	36
1938:														
Retail price.....	Cent	10.4	10.4	10.3	10.3	10.3	10.3	10.2	10.2	10.2	10.0	9.8	9.6	10.2
Farm value.....	Cent	3.48	3.45	3.42	3.40	3.39	3.39	3.39	3.39	3.39	3.39	2.99	2.72	3.32
Margin.....	Cent	6.9	7.0	6.9	6.9	6.9	6.9	6.8	6.8	6.8	6.6	6.8	6.9	6.9
Farmer's share.....	Pct.	33	33	33	33	33	33	33	33	33	34	31	28	33
1939:														
Retail price.....	Cent	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	-----	-----	-----	9.6
Farm value.....	Cent	2.55	2.46	2.38	2.32	2.27	2.27	2.27	2.27	2.27	-----	-----	-----	2.35
Margin.....	Cent	7.1	7.1	7.2	7.3	7.3	7.3	7.3	7.3	7.3	-----	-----	-----	7.3
Farmer's share.....	Pct.	27	26	25	24	24	24	24	24	24	-----	-----	-----	24

¹ See page 208 for discussion of basic data and methods of calculation.

TABLE 75.—Navy beans: Retail price per pound, payment to farmers for one pound of dried pea beans, marketing margin and farmer's share of retail price, 1915–August 1944—Continued.

Year and item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1931:														
Retail price	Cent	8.8	8.7	8.3	8.1	7.9	7.6	7.6	7.5	7.3	6.5	6.1	6.1	7.5
Farm value	Cent	3.87	3.73	3.46	3.56	3.49	3.23	2.98	3.10	2.50	2.06	2.14	1.72	2.99
Margin	Cent	4.9	5.0	4.8	4.5	4.4	4.4	4.6	4.4	4.8	4.4	4.0	4.4	4.5
Farmer's share	Pct.	44	43	42	44	44	42	39	41	34	32	35	28	40
1932:														
Retail price	Cent	5.7	5.4	5.1	4.9	4.8	4.8	4.8	4.7	4.8	4.7	4.4	4.2	4.9
Farm value	Cent	1.66	1.63	1.49	1.46	1.57	1.46	1.38	1.60	1.43	1.24	1.19	.92	1.42
Margin	Cent	4.0	3.8	3.6	3.4	3.2	3.3	3.4	3.1	3.4	3.5	3.2	3.3	3.5
Farmer's share	Pct.	29	30	29	30	33	30	29	34	30	26	27	22	29
1933:														
Retail price	Cent	4.0	3.9	3.9	4.1	4.8	4.9	5.2	5.6	5.9	5.9	5.6	5.6	5.0
Farm value	Cent	.93	.93	1.15	1.81	2.26	2.06	2.68	2.96	2.62	2.17	2.16	2.0	1.99
Margin	Cent	3.1	3.0	2.8	2.3	2.5	2.8	2.5	2.6	3.3	3.7	3.4	3.5	3.0
Farmer's share	Pct.	23	24	29	44	47	42	52	53	44	37	39	38	40
1934:														
Retail price	Cent	5.4	5.6	5.7	5.6	5.5	5.5	5.5	5.6	5.8	6.1	6.1	5.8	5.7
Farm value	Cent	2.28	2.35	2.19	1.95	2.04	2.06	2.20	2.63	3.17	2.85	2.46	2.34	2.38
Margin	Cent	3.1	3.2	3.5	3.6	3.5	3.4	3.3	3.0	2.6	3.3	3.6	3.5	3.3
Farmer's share	Pct.	42	42	38	35	37	37	40	47	55	47	40	40	42
1935:														
Retail price	Cent	5.8	5.8	5.8	5.8	5.9	5.9	6.0	5.9	5.8	5.7	5.4	5.4	5.8
Farm value	Cent	2.49	2.59	2.78	2.76	2.73	2.59	2.58	2.23	2.07	1.84	1.69	1.68	2.34
Margin	Cent	3.3	3.2	3.0	3.0	3.2	3.3	3.4	3.7	3.7	3.9	3.7	3.7	3.5
Farmer's share	Pct.	43	45	48	48	46	44	43	38	36	32	31	31	40
1936:														
Retail price	Cent	5.2	5.2	5.2	5.2	5.3	5.3	5.6	6.6	7.2	7.5	8.3	8.6	6.3
Farm value	Cent	1.81	1.90	1.83	1.95	2.22	2.32	3.51	4.60	4.65	5.33	5.71	5.86	3.47
Margin	Cent	3.4	3.3	3.4	3.2	3.1	3.0	2.1	2.0	2.5	2.2	2.6	2.7	2.8
Farmer's share	Pct.	35	37	35	38	42	44	63	70	65	71	69	68	55
1937:														
Retail price	Cent	8.8	9.6	10.0	10.1	10.1	10.1	10.0	9.5	8.6	7.5	6.6	6.2	8.9
Farm value	Cent	6.38	7.24	6.97	6.52	6.01	5.77	5.32	4.19	3.03	2.83	2.20	2.41	4.91
Margin	Cent	2.4	2.4	3.0	3.6	4.1	4.3	4.7	5.3	5.6	4.7	4.4	3.8	4.0
Farmer's share	Pct.	72	75	70	65	60	57	53	44	35	38	33	39	55
1938:														
Retail price	Cent	6.1	6.0	5.9	5.9	5.8	5.8	5.9	6.0	5.9	5.8	5.6	5.5	5.8
Farm value	Cent	2.62	2.64	2.47	2.33	2.40	2.42	2.58	2.21	1.96	1.74	1.78	1.66	2.23
Margin	Cent	3.5	3.4	3.4	3.6	3.4	3.4	3.3	3.8	3.9	4.1	3.8	3.8	3.6
Farmer's share	Pct.	43	44	42	39	41	42	44	37	33	30	32	30	38
1939:														
Retail price	Cent	5.4	5.4	5.3	5.4	5.4	5.4	5.4	5.4	6.6	6.6	6.3	6.2	5.7
Farm value	Cent	1.75	1.72	1.70	1.77	2.04	1.97	1.98	1.98	3.08	2.51	2.55	2.64	2.14
Margin	Cent	3.7	3.7	3.6	3.6	3.4	3.4	3.4	3.4	3.5	4.1	3.7	3.6	3.6
Farmer's share	Pct.	32	32	32	33	38	36	37	37	47	38	40	43	38
1940:														
Retail price	Cent	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1
Farm value	Cent	2.89	2.87	2.75	2.66	2.75	2.82	2.81	2.56	2.88	2.81	2.69	2.53	2.75
Margin	Cent	3.2	3.2	3.4	3.4	3.3	3.3	3.3	3.5	3.2	3.3	3.4	3.6	3.3
Farmer's share	Pct.	47	47	45	44	45	46	46	42	47	46	44	41	45
1941:														
Retail price	Cent	6.1	6.1	6.1	6.1	6.4	6.8	7.0	7.3	7.5	7.5	7.7	7.9	6.9
Farm value	Cent	2.49	2.41	2.48	3.26	4.02	4.08	4.36	4.19	4.21	4.32	4.67	4.52	3.75
Margin	Cent	3.6	3.7	3.6	2.8	2.4	2.7	2.6	3.1	3.3	3.2	3.0	3.4	3.1
Farmer's share	Pct.	41	40	41	53	63	60	62	57	56	58	61	57	54
1942:														
Retail price	Cent	8.2	8.4	8.4	8.4	8.4	8.3	8.3	8.4	8.5	8.6	8.6	8.6	8.4
Farm value	Cent	4.82	4.46	4.11	4.04	4.04	4.08	4.32	4.27	4.52	4.48	4.69	4.75	4.38
Margin	Cent	3.4	3.9	4.3	4.4	4.4	4.2	4.0	4.1	4.0	4.1	3.9	3.8	4.0
Farmer's share	Pct.	59	53	49	48	48	49	52	51	53	52	55	55	52
1943:														
Retail price	Cent	8.9	9.0	9.1	9.2	9.3	9.3	9.3	9.6	9.5	9.6	9.8	9.8	9.4
Farm value	Cent	4.95	5.04	5.16	5.26	5.26	5.26	5.26	5.26	5.57	5.89	5.89	5.89	5.39
Margin	Cent	3.9	4.0	4.0	3.9	4.0	4.0	4.0	4.3	3.9	3.7	3.9	3.9	4.0
Farmer's share	Pct.	56	56	57	57	57	57	57	55	59	61	60	60	57
Govt. marketing payment	Cent	0	0	0	0	0	0	0	0	0	.7	.7	.7	.2
Adjusted margin	Cent	3.9	4.0	3.9	3.9	4.0	4.0	4.0	4.3	3.9	4.4	4.6	4.6	4.2
1944:														
Retail price	Cent	9.8	9.9	9.9	9.9	9.9	10.0	10.0	10.1	-----	-----	-----	-----	-----
Farm value	Cent	5.89	5.89	5.89	5.89	5.89	5.89	5.89	5.89	-----	-----	-----	-----	-----
Margin	Cent	3.9	4.0	4.0	4.0	4.0	4.0	4.1	4.2	-----	-----	-----	-----	-----
Farmer's share	Pct.	60	59	59	59	59	59	59	58	-----	-----	-----	-----	-----
Govt. marketing payment	Cent	.7	.7	.7	.7	.7	.7	.7	.7	-----	-----	-----	-----	-----
Adjusted margin	Cent	4.6	4.7	4.7	4.7	4.7	4.8	4.8	4.9	-----	-----	-----	-----	-----

1 See page 208 for discussion of basic data and methods of calculation.

13. MISCELLANEOUS PRODUCTS

The miscellaneous-commodity group includes the various food items of domestic farm origin which are not included under any of the five major food groups already discussed. Only 41.5 percent of the 1935-39 average retail value of total consumption of these foods are included in the market basket of farm food products. The "nonfarm origin" classification, including cane sugar produced outside the United States, coffee, tea, sea food, and other imported items, accounts for the larger part, 57.2 percent, of the retail cost of miscellaneous food consumption (table 12).

The farm food items included in the miscellaneous group are so diversified that trends in prices and marketing margins for the group as a whole do not have much coherence. The marketing margin for the group, covering 1935-39 annual average purchases per family, was greatest in 1920 when the retail cost was also at a record high level (fig. 20). The annual average margin decreased from \$49 in 1920 to less than \$26 in 1921 and \$25 in 1922; then it increased to about \$29 in 1923 after which there was a gradual downward trend to \$20 in the depression years of the 1930's. The margins remained relatively stable during the 1930's and increased moderately after 1940, with the 1943 margin 16 percent higher than the pre-war period 1935-39. The general trend in the farmer's share was gradually downward from 1919 to 1932, then upward to 1943. His share was 25 percent of the retail cost in 1943 compared with 18 percent in the pre-war period.

Price spreads are shown for seven individual items—beet sugar, cane sugar, corn sirup, margarine, vegetable shortening, salad and cooking oil, and peanut butter (tables 81 to 87). Sufficient data are not available to show spreads separately for other farm food items in this group, but allowance has been made in the group totals for sirups (other than corn), honey, confections, nuts, canned soups, and other items, on the basis of estimated 1935-39 values. Confections were allocated to products of farm and nonfarm origin on the basis of materials consumed as reported by the Census of Manufactures, prorating cane sugar materials to domestic and offshore origins.

The miscellaneous group as a whole was of least importance of any commodity group in the market basket in 1935-39, accounting for 7.6 percent of the retail cost, 3.6 percent of the farm value, and 10.4 percent of the marketing margin. The farmer's share averaged 20 percent of the retail cost of the miscellaneous items in 1935-39, compared with 26 percent in 1943 (after adjustment for Government payments to producers) and the record low was 12 percent in 1932.

MARGARINE AND VEGETABLE SHORTENING

The most important vegetable-oil products for which marketing margins have been computed are margarine and vegetable shortening. The margins for shortening and margarine are differences between the retail price of the product and the imputed farm value of cottonseed and soybean oils, with a trivial farm value of skim milk added for margarine. The margin for vegetable shortening averaged 15.5 cents per pound for the entire period 1919-43, compared to 18.9 cents for margarine. Margarine manufacturers paid Federal taxes averaging 0.8 cent per pound over that period, which reduces the average margin to a net marketing charge of 18.1 cents. The margin for shortening has been more nearly constant than the margin for margarine which narrowed appreciably

during 1929-33. The farmer's share of retail price averaged 28 percent for vegetable shortening and 21 percent for margarine during the 25 years, 1919-43.

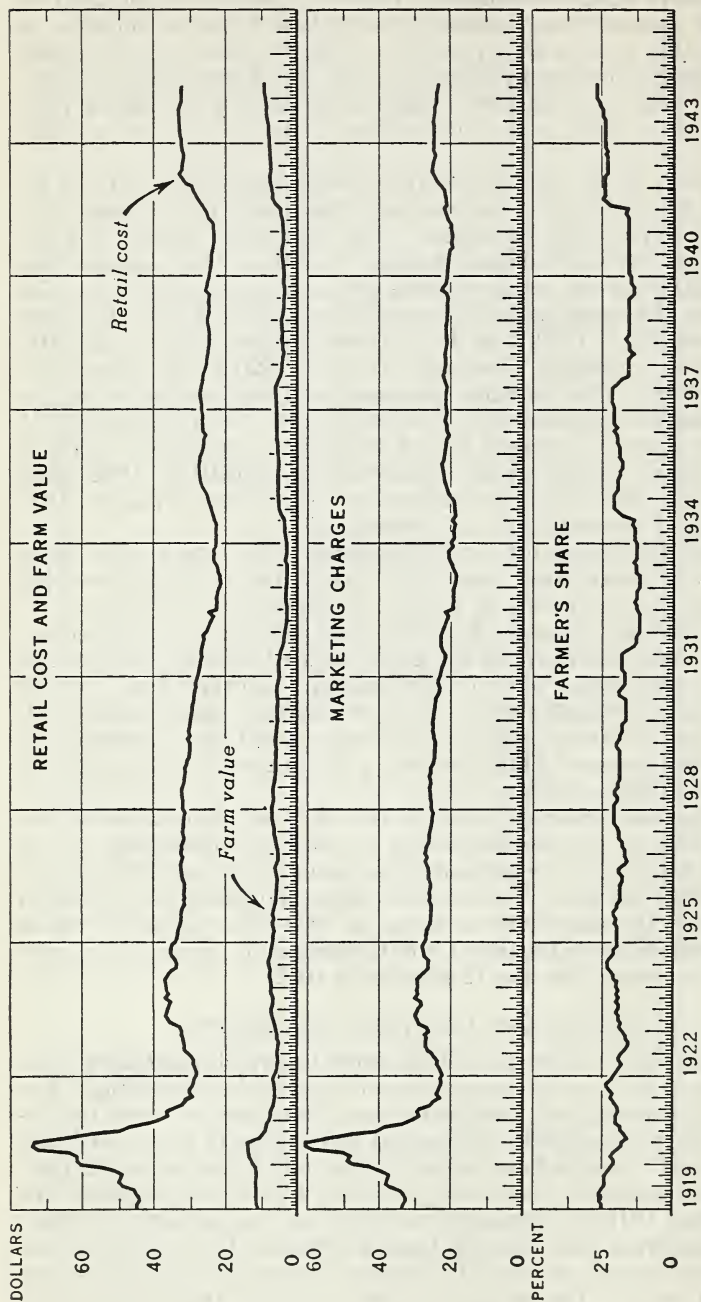


FIGURE 20.—MISCELLANEOUS FARM FOOD PRODUCTS: RETAIL COST OF 1935-39 AVERAGE ANNUAL FAMILY PURCHASES, FARM VALUE, MARKETING CHARGES, AND THE FARMER'S SHARE OF RETAIL COST, 1919-44. (FAMILY PURCHASES REPRESENT PURCHASES BY A FAMILY OF THREE AVERAGE CONSUMERS. FARM VALUE IS PAYMENT TO FARMER FOR EQUIVALENT PRODUCE.)

Prices and margins for the miscellaneous group depend principally upon prices for domestic beet and cane sugar and vegetable oil products. For this group, the farmer's share of retail cost is lower than the average for all foods, generally ranging below 25 percent. The pattern of variation in marketing charges follows closely the variation in retail cost.

RETAIL PRICE TRENDS

Prices of vegetable shortening decreased from an average of 32.4 cents per pound in 1919 to 20.2 cents in 1921. Since 1921 the yearly averages have ranged from 16 cents to 23.5 cents, the lowest being in the depression years of 1932 and 1933 and the highest in 1942 and 1943. The average for the entire period 1919-43 is 21.4 cents. Margarine prices average 23.9 cents for the period. However, the relationship between prices of margarine and vegetable shortening reversed in 1931, the margarine costing more in the earlier years and shortening more since 1931. This reversal may be explained in part by the decrease in the cost of making margarine because of improved methods of manufacture. The price of vegetable shortening may have been relatively low in the earlier years because it was considered an inferior product. In the earlier years it was sold as "vegetable lard substitute."

TRENDS IN FARM VALUES AND MARKETING MARGINS

The trends in farm values of margarine and vegetable shortening are similar because of the use of the same kinds of oils in both products. The margarine farm value includes returns to farmers for skim milk also, but the value of the milk is so small that changes in it do not appreciably affect the trend in farm values of the product. The trend in farm values of vegetable shortening is similar to the trend in retail price, and the marketing margin is comparatively constant. The apparent stability of the margin for shortening and the narrowing of the margin for margarine may be exaggerated by the use of constant 1935-39 average formulas which were used throughout. The farmer's share averaged 24 percent of the retail cost of margarine in 1935-39 and his share of the retail cost of vegetable shortening was 27 percent.

MATERIALS USED IN MARGARINE AND SHORTENING MANUFACTURE

The several fats and oils used in margarine and vegetable cooking fats are interchangeable to a large extent. The preference for one over another is almost entirely a matter of current price and availability. Previous to World War I, oleo oil (of animal origin) was the chief ingredient of margarine, then known as oleomargarine. In 1915 cottonseed oil accounted for about 30 percent of the fats and oils used. At this time coconut oil became important and it and other imported vegetable oils were used increasingly until in 1933 foreign oils made up 75.5 percent of the total weight of fats and oils used in margarine. At this point legislation against imported oils was enacted; their use had dropped to 57.4 percent in 1934. Domestic cottonseed and other oils were substituted for the foreign oils. There was also a slight increase in the use of oleo oil. Additional discriminatory laws discouraged further the use of imported oils. When World War II started, the cutting-off of imports made it necessary for the margarine industry to cut from 12.3 percent foreign oils in 1941 to 1.7 percent in 1942, in spite of a 16-percent increase in production.

Soybean oil entered the fats and oils field in this country during the first World War as a substitute oil for industrial purposes, but it was not important until 1929 when the supply of domestic soybeans for crushing increased. Even then it was considered mainly an industrial oil. But when supplies of lard and cottonseed oil were reduced, means were found to make soybean oil an acceptable substitute. In 1935, the first year in which more than half of the supply was put to edible use, 69 per-

cent of the total supply of soybean oil was used in food products. Shortenings consumed 56 percent and margarine 15 percent of soybean oil used for manufacturing purposes in 1935-39.

As an ingredient of margarine, soybean oil remained less than 1 percent of the total weight of fats and oils until 1936. By 1939 it represented 29.2 percent of the weight of fats and oils, and by 1942, 38.5 percent. In shortening it represented 3.4 percent of the total weight of fats and oils used in 1935, and 15 percent in 1941.

Factors limiting greater use of soybean oil in margarine at the present time are: (1) The natural yellow color which necessitates the use of bleach or the payment of a tax for colored margarine, (the supply of bleaches is limited by the war), and (2) the limited crushing capacity near areas producing the soybean crop.

Until the recent war years, peanut oil has never been very important except as a domestic oil which could be used to fill out any short supply of other oils. The 1935-39 use in margarine was 1.1 percent and in shortening 4.4 percent of the total fats and oils. However, of the total factory consumption of peanut oil for this period 83 percent went into shortening and 4 percent into margarine. Corn oil has been even less important to the margarine and shortening industries.

Of the animal fats, edible tallow is used almost entirely in shortenings, 96 percent of the total factory consumption in 1935-39 going for this purpose. Of the oleo oil 92 percent went into the manufacture of margarine in the same period, and of the edible animal stearine 79 percent was used in shortening and 8 percent in margarine.

Aside from the fats and oils in margarine, skim milk is the only other ingredient of farm origin. The Pure Food and Drug law defines margarine as containing not less than 1.5 percent milk solids. Fluid skim milk accounted for about 23 percent of the weight of the materials used in margarine in 1925-29, 22 percent in 1930-34 and about 18 percent since that time. This probably accounts, in part, for the decrease in the quantity of materials needed to produce a pound of margarine. The weight of materials in 1925, for instance, was 125 percent of the weight of margarine produced but this percentage declined steadily to about 103 in recent years. The 1935-39 average was 106 percent. Various improvements, including the use of a "rotator" for quick cooling, have made some of this saving possible. The increased cost of materials has also encouraged more economical use. In recent years dried skim milk has been used to some extent in place of fluid skim milk. Government programs to encourage diversion of skim milk to use in drying has undoubtedly made it necessary for margarine manufacturers in some areas to pay considerably more for their milk than formerly. Recently the Government has made it more profitable for the farmer to sell whole milk rather than cream, in order to get skim milk off the farm and into use of higher value. When it is used on the farm for feed it is frequently used in place of water, the solids replacing nutrients otherwise available in other feed, and the monetary value is not of much significance.

FORMULAS USED IN COMPUTING PRICE SPREADS FOR MARGARINE AND VEGETABLE SHORTENING

The 1935-39 average weight of materials used by processors showed 1.062 pounds required to produce 1 pound of margarine.²⁵ Of this, 0.815 pound was refined fats and oils, 0.196 pound was fluid skim milk,

²⁵ The formula for ingredients used in margarine was computed from 1935-39 data reported by the United States Department of Agriculture, Agricultural Statistics, 1940.

and 0.051 pound was salt and miscellaneous other ingredients. For the purposes of this study the fats and oils were put on a domestic vegetable-oil basis whereby 1 pound of margarine was considered to require 0.652 pound of cottonseed oil and 0.163 pound of soybean oil, both on a refined basis. Because of loss in the refining process, 1 pound of refined oil is obtained from 1.075 pounds of crude cottonseed oil or 1.064 pounds of crude soybean oil as produced from crushing. No allowance is made for the minor value of byproduct "foots" obtained in refining which averaged near 2 percent of the crude oil value in 1943.

The 1935-39 average formula for vegetable shortening was likewise put on a domestic vegetable-oil materials basis. Cottonseed oil used was estimated to weigh 0.8997 pound and soybean oil 0.1067 pound, refined basis, making a total of 1.0064 pounds of material needed to make 1 pound of shortening. The formulas based on the 1935-39 use were used throughout the period for which price spreads were computed, 1919 to date.

RETURN TO FARMERS FOR OIL CONTENT OF COTTONSEED AND SOYBEANS

The imputed payment to farmers for cottonseed oil was computed, on a seasonal basis, by applying the percentage of the seasonal mill-sales product value attributed to oil to the price per ton received by farmers for cottonseed²⁶. This imputed payment per ton of cottonseed was converted to the payment for a pound of cottonseed oil by using the 1935-39 average yield of 310 pounds of crude oil per ton of seed.

The percentage value of the soybean products attributed to oil was computed by evaluating the products from a bushel of soybeans (9.1 pounds of oil and 47.7 pounds of meal) at the wholesale level, using the price per pound of crude oil in tank cars at midwestern mills and the price per pound of meal at Chicago. The product yields used are 1935-39 averages. The percentage value of oil in the total product value was applied to the seasonal price received by farmers for soybeans to obtain the imputed farm value of soybean oil per bushel of soybeans crushed, from which the value per pound of oil was obtained by using the average yield of 9.138 pounds. The farm value of the oils in the retail product was derived by applying to these imputed values the quantities of crude oils required as given in the preceding section.

Monthly values of the cottonseed-oil content were computed by the same procedure as used for seasonal values. The seasonal percentage of value attributed to oil was applied to farm prices for all months of the season. Lagged monthly farm prices of cottonseed were used. These were computed by weighting the published prices received by farmers for cottonseed by the monthly percentage of cottonseed crushings as estimated in table 4 of the cottonseed report referred to above.

Ratio of the total combined value of the cottonseed oil and soybean oil in the product to the value of the cottonseed oil alone were computed for each season for which soybean prices are available. These ratios were applied to the monthly values of the cottonseed-oil content to obtain estimates of monthly values of the total oil content for the product. For the years 1919-28 when soybean prices are not available, the total quantity of oil in the product is valued from the imputed payment to farmers for cottonseed oil.

²⁶ UNITED STATES BUR. AGR. ECON. "COTTONSEED: MARKETING SPREADS BETWEEN PRICE RECEIVED BY FARMERS AND VALUE OF PRODUCTS AT CRUSHING MILLS," July 1942. [Processed.]

RETURN TO FARMERS FOR SKIM MILK USED IN MARGARINE

The Association of Margarine Manufacturers furnished annual average prices paid by 13 representative margarine manufacturers for skim milk for 4 years, 1940-43. The average of these prices is considerably higher than the average imputed payment to farmers for skim milk for drying as calculated from prices of dry skim milk for human consumption. From these averages a price-ratio factor was derived. The monthly return to the farmer for fluid skim milk used in margarine was derived from the estimated monthly return to the farmer for fluid skim milk for drying, using this factor for adjustment. To get the imputed payment to the farmer for the quantity of skim milk in 1 pound of margarine, the 1935-39 average weight of the skim milk ingredient, 0.196 pound, was applied to these monthly prices.

RETAIL PRICES

The average retail price of margarine is published by months by the Bureau of Labor Statistics, which also publishes two series of retail prices for shortening. One series is for shortening sold in cartons (generally standard shortening), while the other is for shortening sold in containers other than cartons (usually hydrogenated). A combined price series was used in this study, assuming 75 percent of the retailed product to be hydrogenated shortenings and 25 percent standard shortenings. The BLS series for shortening sold in cartons does not start until 1934. As the 1934 weighted average of the two price series was about 89 percent of the hydrogenated series, this percentage was applied to the latter series to extend the prices for average retailed shortening back to 1919.

Actually the proportions of retail sales of standard and of hydrogenated shortenings have about reversed during the period 1919 to date. During earlier years approximately two-thirds of the shortenings sold at retail was standard. Now about two-thirds of it is hydrogenated.

Standard shortening is made by combining and mixing hard and soft fats and oils. Most of bulk shortening is standard. Hydrogenated shortening is manufactured by solidifying all oils to the proper consistency. The BLS price series for margarine and the combined series for shortening were used without further adjustment after consideration of survey data.

FEDERAL AND STATE TAXES

Federal marketing taxes for fats and oils include only the taxes on margarine. The Federal taxes per pound of margarine were computed on a fiscal year basis. All Federal taxes collected (special and excise on colored and uncolored margarine) were divided by the total number of pounds of margarine produced in the same period to obtain the annual average Federal tax per pound²⁷. In the monthly tables the yearly average is used for all months in the July-June fiscal year.

"Barriers to Internal Trade"²⁸ shows an average State tax revenue for the fiscal year of 1937 of 0.23 cent per pound of margarine produced. It appeared inadvisable to attempt to find the State tax receipts for all the years covered in this study. States which normally derived very little tax revenue from margarine taxes have realized considerable

²⁷ Compiled from annual reports of the United States Commissioner of Internal Revenue.

²⁸ TAYLOR, G. R., BURTTIS, E. L., and WAUGH, F. V. BARRIERS TO INTERNAL TRADE IN FARM PRODUCTS. Bur. Agr. Econ. 104 pp. 1939.

returns from the use of margarine during the current shortage of butter. Wisconsin, with a normally prohibitive tax rate, derived an income of \$14.42 from taxes on margarine in 1937, and almost \$80,000 in 1943. No allowance for these State taxes are made in the tables of this report.

GOVERNMENT MARKETING PAYMENTS

The Government marketing payments beginning September 1942 were administered through the Commodity Credit Corporation purchase-resale plan, which reduced the price of cottonseed, soybean, and peanut oils one-half cent per pound to refiners. This program was effective September 8, 1942, and ended for cottonseed and peanut oils August 31, 1943, and for soybean oil on September 30, 1943, when it was replaced by another type of payment to processors applicable only to bulk products not generally entering the retail trade. The marketing payment amounted to 0.54 cent per pound of both refined soybean and cottonseed oil. Per pound of margarine this amounted to 0.35 cent on the cottonseed-oil content and 0.09 cent on the soybean-oil content, or a total of 0.44 cent per pound of margarine. This was prorated at 0.33 cent for the portion of September 1942 during which the marketing payment applied. Per pound of shortening it amounted to 0.48 cent on the cottonseed-oil content and 0.06 cent on the soybean oil content, or a total of 0.54 cent per pound of shortening. The prorated marketing payment on shortening for September 1942 was 0.40 cent.

A purchase-resale arrangement by the CCC with crushers of soybeans became effective October 1, 1943. Preliminary estimates of the net expense on the 1943 crop was 7 million dollars involving 150 million bushels of soybeans, or an average rate of 4.67 cents per bushel. The product value attributed to oil content of soybeans is 49.9 percent of total wholesale product value, so the payment to crushers for the oil content has been estimated at about 2.33 cents per bushel of beans, or 0.25 cent per pound of oil. This amounts to 0.04 cent for the soybean oil content per pound of margarine and 0.03 cent per pound of shortening²⁹.

SALAD AND COOKING OIL

Price spreads for salad and cooking oils were computed for a very limited period because retail prices are available only for the period 1935 through August 1939 and again since February 1943. Trends in retail value, farm value, and farmer's share for these limited periods are similar to those for other oil products. Retail prices per pint (0.96 pound) average a few cents higher than for either shortening or margarine per pound while yearly averages of farm values lie between those for shortening and margarine. The farmer's share of the 1935-39 average retail cost was 18 percent. The farm value per pint of salad and cooking oil is the simple average of imputed farm values of oil content of corn and of cottonseed, on the assumption that retail purchases consist of approximately 50 percent of each type. These two oils were used because of their importance in this product and because the bulk of the oils priced at retail by the BLS are cottonseed oil and corn oil. The retail prices of the two are approximately the same.

The method of computing the farm value of the oil content of cottonseed is the same as that used for shortening and margarine. The per

²⁹ Later available data give an average rate of 7 cents per bushel, amounting to 0.06 cent for soybean-oil content per pound of margarine and 0.04 cent per pound of shortening.

pound value was converted to a per pint value, using the weight of oil as 0.96 pound per pint. Corn oil is primarily a product of the wet-milling-process corn industry. According to information supplied by representatives of the industry the average yield of a bushel (56 pounds) of corn is as follows: 35 pounds of cornstarch, 1.6 pounds of crude corn oil, 12 pounds of gluten feed, 3 pounds of gluten meal, 0.8 pound of corn oil meal, and a shrinkage or loss of 3.6 pounds. Allowing for a 7-percent refining loss and considering the average pint of commercial corn oil to weigh 0.96 pound, it was calculated that 35.8 pounds of corn yields 1 pint of commercial oil.

The gross value of 35.8 pounds of corn (or the gross farm value of a pint of corn oil) is calculated from the average price received by farmers for corn. The net farm value is the imputed value of the corn oil, considering the cornstarch, gluten feed, gluten meal, and corn-oil meal as byproducts. The imputed farm value of the oil was determined by applying to the gross farm value the percentage of the wholesale product value attributed to oil. These percentages were computed monthly from the wholesale values of the products obtained per bushel of corn.

PEANUT BUTTER

Price spreads for peanut butter are shown beginning February 1934 (table 84). The marketing margin was about 9.5 cents per pound of peanut butter in the first part of 1934, but increased to 14.6 cents in November 1935, out of which the processing tax of 1.7 cents was paid, reducing the margin to a marketing charge of 12.9 cents. The margin decreased through the first 7 months of 1936 to 10.4 cents; ranged between 9.2 and 12 cents through March 1942, and increased until June 1943 when it reached 18 cents. In the fall of 1943 the marketing margin decreased but the Government payment to processors just about compensated for the decrease. The marketing charges (including processor payment) average 15.6 cents for the first 8 months of 1944.

RETAIL PRICES

The retail price trend for peanut butter was similar to trends for prices of margarine and vegetable shortening, except that the upward increase in 1942 and 1943 was greater for peanut butter. An adjustment factor of 0.9084 was applied to the BLS retail price series to adjust it to the level of prices of all purchases. The BLS specification calls for the pricing of pound jars of peanut butter made from grade 1 peanuts. Survey prices used as the basis for adjustment are lower than the BLS series. The lower survey prices are caused in part by purchases of peanut butter in larger containers.

FARM VALUE

The farm value is the value of 1.72 pounds of farmers' stock peanuts. Previous to the 1943 season the price used was the price received by farmers, published monthly by the Bureau. During the period February 1934 to August 1943, the reported price received by farmers for sale of peanuts for shelling was used. Under the purchase-resale program which began with the 1943 crop, the CCC buys all peanuts from growers at support prices which vary by variety, area, and grade (determined by percentage of mature, sound kernels). The CCC then sells them to shellers and to crushers. Surplus peanuts, although of a grade suitable for shelling, are diverted to the crushing industry.

The published price received by farmers for peanuts is an average of prices of peanuts sold for all purposes. In order to estimate prices received for peanuts for shelling, differentials between the average price for all peanuts and the average price to shellers were computed from the CCC data. Because of the variation in usage from month to month, the average price received by the CCC shows wide variation. Therefore, instead of using these averages for the purpose of computing differentials, new averages were computed using constant weights of 73.5 percent for shelling, 23.4 percent to crushers, and 3.1 percent for seed. These weights were obtained from the quantities of the 1943 crop sold for these uses. The differentials thus obtained were added to the published prices received by farmers to represent the return to farmers for peanuts for shelling.

The trend in farm values is similar to the trend in retail prices. The farmer's share of the retail price for 1935-39 averaged 36 percent, and in 1943 was 43 percent.

CORN SIRUP

The general trend in yearly average marketing margins for corn sirup for the period 1935-43 has been upward from 9.3 cents per 24-ounce can in 1935 to 10.4 in 1943, with 1938 almost as high as 1943, then decreasing in 1939 and 1940 and increasing during 1941-43. Farm values have fluctuated more than retail prices. The farmer's share of the retail cost averaged 16 percent for the period 1935-39.

Corn sirup is manufactured from corn starch—a product of the corn-wet-milling-process industry. According to information furnished by representatives of the industry the approximate average yields obtained per bushel of corn are: 35 pounds of corn starch, 1.6 pounds of crude corn oil, 12 pounds of gluten feed, 3 pounds of gluten meal, 0.8 pound of corn oil meal and a shrinkage of 3.6 pounds. Thirty-five pounds of corn starch will yield 40 pounds of pure corn sirup. From the above yield factors it was determined that 1.9 pounds of corn are required to yield a 24-ounce can of corn sirup, which in 1935-39 was estimated to consist of 90 percent pure corn sirup and 10 percent sirup from other ingredients. No adjustment was made in farm value for the content from farm products other than corn.

FARM VALUE

The gross farm value of the corn sirup is the value of 1.9 pounds of corn, using monthly prices received by farmers for corn. The net value is the gross farm value less a byproduct allowance for the crude oil and the various feed products. The byproduct value was determined by the relationship between the wholesale value of the oil and feed and the wholesale value of all products, assuming that this percentage relationship holds at the farm level.

RETAIL PRICES

The retail prices used are those published by the BLS, with an adjustment factor of 0.8214 applied to all months. The adjustment is greater than for most other food products. This is necessary because the rural price, as indicated by the survey, was much lower than the average urban price and because of the relatively high consumption in rural areas compared to urban areas. Bureau of Agricultural Economics prices of table sirup (not necessarily corn sirup) per pound and per gallon are available for December 1941 and 1942. The prices per gallon

converted to a per pound basis are only about three-fourths of the per pound price, and it is probable that purchases in larger containers account in part for the lower rural price of corn sirup. The average urban price from the survey is approximately the same as the average BLS price for the same period.

SUGAR

Trends in yearly average marketing margins for both cane sugar and beet sugar were downward from 1923 to 1932, then gradually upward to 1942, with 1943 slightly lower than 1942. The margin for cane sugar for the entire period averaged 4.3 cents compared to 5.0 cents for beet sugar. Averages for the recent 10-year period 1934-43 were 3.6 and 3.9 cents, or a difference of 0.3 cent compared to a difference of 0.7 cent for the whole period.

The most noticeable feature of the retail price series is the extremely high peak reached in June 1920 when the price of cane sugar was 26.5 cents per pound and the precipitous decline to 10.4 cents by the end of the year and to 6.2 cents by January 1922. Beet sugar prices average about 0.2 cent per pound higher than cane sugar for the United States chiefly because of the higher prices in interior areas where most beet sugar is consumed. The method of computing monthly farm values from the seasonal prices (explained on page 264), with time lags between farm sale and consumer purchase, causes the gross farm value for cane sugar to exceed the retail price in December 1920 and January 1921, and the farmer's share to be abnormally high for several months.

Farm values in recent years differ very little for the two kinds of sugar, but in 1920 the farm value of cane sugar averaged 9.4 compared with 4.8 cents for beet sugar. This is explained by the fact that the seasonal price was relatively much higher for sugarcane than for sugar beets in 1919 and the weighting of seasonal prices to estimate monthly prices makes this show up in the calendar year average for 1920. The farmer's share averaged 45 percent of the retail price for cane sugar and 39 percent of the retail price for beet sugar in 1935-39.

RETAIL PRICES OF SUGAR

As the first step in the calculation of farm-retail price spreads for cane and beet sugar the average United States retail price for refined sugar, by months from 1913 to the present, was worked out. The basic data consisted of the BLS retail price series, which now covers 56 cities, and the BAE series of prices paid by farmers, covering other cities and towns and rural areas. These were combined by the methods described in chapter 3.

Separate United States average retail prices paid by consumers were calculated for beet sugar and for domestic cane sugar. For cane sugar a monthly weighted average of BLS prices was computed for the cities in the distribution area for domestic cane sugar, as determined from marketing data furnished by the Sugar Division of the United States Department of Agriculture. The differentials between these computed prices and the BLS average prices for 56 cities over the period 1935-39 were negligible. The combined BLS-BAE price was accordingly used as the United States average domestic cane sugar price.

A similar procedure was followed to obtain retail beet sugar prices. Surveys have shown that there is no significant differential between retail prices of cane and beet sugar in any locality although beet sugar carries a slight discount at wholesale. The BLS monthly prices of sugar

in 29 cities within the beet sugar distribution area were weighted by the 1935-40 average deliveries to States, as determined from data furnished by the United States Beet Sugar Association, to give United States average monthly prices for beet sugar. The differential between these prices and the BLS prices did not vary appreciably and averaged +0.2 cent for the period 1935-39. This constant differential was added to the United States average retail price of sugar (BLS and BAE prices combined) to yield a retail beet sugar price for the period January 1913 to December 1934. For the period beginning January 1935, the actual calculated monthly differentials for beet sugar were used.

PAYMENTS RECEIVED BY PRODUCERS AND FARM PRODUCE EQUIVALENTS

Farm values of beet and cane sugar represent the composite of several operations. For beet sugar the average seasonal price per pound of beets was obtained from the price per ton reported in Agricultural Statistics. The farm produce equivalents by years—the number of pounds of beets required for the manufacture of 1 pound of refined sugar—were obtained by dividing the tons of beets produced by the tons of refined sugar produced from beets, as reported in Agricultural Statistics. The farm equivalents are given in table 76. Both beet and cane sugar are exceptions to the general procedures followed for most products in the market basket. Farm produce equivalents of retail units are constant for all other foods, but vary from season to season for the sugar crops.

TABLE 76.—*Farm equivalent quantities of sugar beets and sugarcane per pound of refined sugar.*

Season beginning Sept. 1	Sugar beets ¹	Sugarcane ²	Season beginning Sept. 1	Sugar beets ¹	Sugarcane ²
	<i>Pounds</i>	<i>Pounds</i>		<i>Pounds</i>	<i>Pounds</i>
1911.....	8.98	17.54	1930.....	7.62	14.56
1912.....	8.15	14.76	1931.....	6.84	14.97
1913.....	8.03	15.07	1932.....	6.68	13.54
1914.....	7.74	13.81	1933.....	6.72	13.29
1915.....	7.45	15.40	1934.....	6.48	13.54
1916.....	7.59	14.08	1935.....	6.67	12.81
1917.....	7.82	16.34	1936.....	6.92	13.46
1918.....	7.82	15.62	1937.....	6.82	13.90
1919.....	8.84	16.21	1938.....	6.89	12.74
			1939.....	6.56	12.51
1920.....	7.84	15.40			
1921.....	7.63	13.54	1940.....	6.93	13.05
1922.....	7.68	13.46	1941.....	6.95	12.51
1923.....	7.95	15.51	1942.....	7.24	12.59
1924.....	6.89	14.56	1943.....	6.95	12.44
1925.....	8.08	20.00			
1926.....	8.05	19.28			
1927.....	7.09	14.27			
1928.....	6.69	14.76			
1929.....	7.19	15.29			

¹ Calculated from data on production of sugar beets and beet sugar:

1911-39 from Agricultural Statistics, 1941,

1940-42 from Agricultural Statistics, 1943,

1943 from preliminary unpublished data of the Bureau of Agricultural Economics.

² Calculated from yield data for Louisiana, 1911-40 and for the United States, 1941-43:

1911-18 unpublished data of the Bureau of Agricultural Economics,

1919-43 from Agricultural Statistics, 1938 and subsequent annual publications.

The byproduct allowance for beet sugar was estimated as a residual from the average percentage which the value of granulated sugar at the plant was of the total sales value at the plant of all products derived from sugar beets. These percentages (which follow) were calculated for sea-

sons beginning September 1 from data reported in the seven most recent Biennial Censuses of Manufactures.

<i>Season beginning Sept. 1</i>	<i>Percent</i>
1939.....	94.6
1937.....	94.1
1935.....	94.6
1933.....	95.9
1931.....	96.2
1928.....	94.0
1926.....	95.0
Average.....	94.9

Data reported in earlier periods were found to be not comparable. These percentages differed so little from the average (95 percent) that it was decided to adopt this average as a uniform factor for all years, amounting to a 5-percent allowance for byproducts, particularly in view of the fact that little information could be obtained showing current sales prices of beet pulp and other byproducts.

The average seasonal prices per pound of beets were then multiplied by farm equivalents reduced by the 95 percent factor to secure the net equivalent seasonal values of 1 pound of granulated beet sugar (exclusive of byproducts) at the farm.

Monthly farm values are weighted averages of these seasonal values. The weights for any month are the percentages of the sugar from each season's production estimated to have constituted the stock of sugar moving into retail channels during that month. These weights are given in table 77. For example, it was estimated that in January 1940, 50 percent of the beet sugar handled by retailers came from the beet crop of 1938 and 50 percent from the beet crop of 1939. The farm value corresponding to the retail price of sugar in January 1940 was accordingly taken as 50 percent of the 1938 seasonal farm value plus 50 percent of the 1939 seasonal farm value.

TABLE 77.—*Sugar: Monthly weighting of current and preceding seasonal average prices paid producers of beets and cane to compare with retail sales for each month.*

Month of retail sales in current year	Percentage weights				
	Sugar beets			Sugarcane	
	2nd year preceding	Preceding year	Current year	2nd year preceding	Preceding year
January.....	50	50	0	75	25
February.....	25	75	0	50	50
March.....	0	100	0	25	75
April.....	0	100	0	0	100
May.....	0	100	0	0	100
June.....	0	100	0	0	100
July.....	0	100	0	0	100
August.....	0	100	0	0	100
September.....	0	100	0	0	100
October.....	0	100	0	0	100
November.....	0	100	0	0	100
December.....	0	75	25	0	100

The seasonal average price received by growers per pound of sugar cane used for sugar was likewise obtained from the price per ton reported in Agricultural Statistics. The farm equivalents of 96° cane sugar were

calculated from the yields of sugar per ton of Louisiana sugar cane for the period 1911-40 and from the average United States yields for 1941-43. These equivalents were multiplied by 1.07 to convert to a refined basis. These equivalents are given in table 76.

The seasonal average prices per pound of cane were then multiplied by the seasonal farm equivalent quantities to obtain the seasonal gross value at the farm of 1 pound of granulated sugar. The monthly values were computed from seasonal averages in the same way as the monthly values for sugar beets, except that a different set of weights was used. These weights also are given in table 77.

Allowances for the values of the byproducts from sugarcane were computed from the ratios of the value of the byproducts of sugarcane to the total value of sugarcane products, calculated from data reported in each Biennial Census of Manufactures from 1913 to 1939. These percentages are shown below, and, unlike those for sugar beets, they show considerable variation from year to year, ranging from a low of 7.90 percent in 1939 to the peak of 23.20 percent for 1926.

<i>Season beginning Sept 1</i>	<i>Percent</i>
1939.....	7.90
1937.....	9.20
1935.....	9.30
1933.....	12.50
1931.....	10.60
1928.....	19.70
1926.....	23.20
1924.....	17.50
1922.....	10.90
1920.....	8.60
1918.....	14.50
1913.....	10.30

It was decided, therefore, to use a different ratio for each crop year. For the census years these calculated ratios were used. For intervening years, ratios were derived by arithmetic interpolation. For the years preceding 1913, the 1913-17 average was used; for the years following 1939, the 1935-39 average was used. Monthly ratios were then calculated as the weighted averages of these crop-year ratios, where the weights were those used in the computations of farm values by months as given in table 77. Multiplication of the monthly farm values by these monthly percentages yielded the monthly byproducts allowances. The relative value of byproducts obtained in processing sugarcane depends largely upon variable yields of blackstrap and other molasses as well as upon variation in byproduct prices.

From the margin between the retail price and the farm value it is necessary, for every month, beginning July 1934 (except for certain months in 1937), to deduct the governmental processor levy that was imposed in the form of the processing tax from 1934 to 1936 and in the form of the excise tax beginning in 1937, in order to arrive at that portion of the spread between retail price and farm value representing net marketing charges. The amount of the levy per pound of refined sugar, by months, was computed by obtaining weighted averages of the amounts per pound by crop years, using the weights prepared in connection with the computations of farm values and previously referred to (table 77). The amount of the levy by crop years is given in table 78.

TABLE 78.—Government levies on processors per pound of refined sugar, seasonal averages, 1933-43.

Season beginning Sept. 1	Beet sugar	Cane sugar	Season beginning Sept. 1	Beet sugar	Cane sugar
	<i>Cents</i>	<i>Cents</i>		<i>Cents</i>	<i>Cents</i>
1933.....	0.1569	0.0535	1939.....	0.5350	0.5350
1934.....	.5350	.5350	1940.....	.5350	.5350
1935.....	.1338	.1338	1941.....	.5350	.5350
1936.....	.0000	.0000	1942.....	.5350	.5350
1937.....	.5350	.5350	1943.....	.5350	.5350
1938.....	.5350	.5350			

For the 1934 and the 1937-43 seasons the amount of the levy is the amount of the tax per pound of refined sugar as the tax was paid on the entire production in these crop years. But as the processing tax did not become effective until June 1934, it was necessary to estimate the percentage of the production in 1933 on which this tax was paid, and then apply this percentage to the tax to get an average figure for the 1933 crop year. A method of estimation for beet sugar was suggested by the Sugar Division of the United States Department of Agriculture, but it was not possible to work out a comparable method for cane sugar. It was decided, therefore, on the basis of estimates of the rate of movement of cane sugar from the producer to the consumer, to use a figure of 10 percent as the percentage of the production of cane sugar in 1933 on which the processing tax was paid. This tax was declared invalid by the Supreme Court on January 6, 1936, and it was therefore necessary to estimate the percentage of the 1935 crop on which the tax had been paid in order to arrive at an average figure for that season. On the basis of estimates of the rate of movement, a figure of 25 percent for both cane and beet sugar was arrived at. An excise tax, exactly the same in amount as the processing tax which had been levied earlier, became effective September 1, 1937, just before beets or cane began to be harvested in appreciable quantities. It was, therefore, assumed that this tax was paid on the entire 1937 production. This excise tax has been in effect continuously since it was first imposed.

To arrive at the total return to the farmer for the farm equivalent of 1 pound of refined sugar, it was necessary to add to what he received through ordinary commercial channels (reported as the price received by farmers) the amounts he received through direct Government payments. These are given in table 79. These seasonal average amounts per ton were reduced to the amounts per farm equivalent of a pound of sugar, and were then averaged, using again the weights given in table 77 to obtain monthly figures.

TABLE 79.—Government payments per ton to producers of sugar beets and sugarcane.

Season beginning Sept. 1	Sugar beets	Sugarcane	Season beginning Sept. 1	Sugar beets	Sugarcane
	<i>Dollars</i>	<i>Dollars</i>		<i>Dollars</i>	<i>Dollars</i>
1933.....	0.23		1939.....	1.98	0.95
1934.....	2.60	2.46	1940.....	1.89	1.04
1935.....	1.20	.79	1941.....	1.85	.94
1936.....	.28	.11	1942.....	2.56	1.29
1937.....	2.28	1.04	1943.....	4.10	1.68
1938.....	1.90	.92			

Sugar Division, U. S. Department of Agriculture, and Agricultural Adjustment Administration.

TABLE 81.—Margarine: Retail price per pound, imputed payment to farmers for equivalent oil content of cottonseed and soybeans and for fluid skim milk, marketing margin and farmer's share of retail price, 1919–August 1944—Continued.

Year and item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1941:														
Retail price.....	Cent	15.6	15.7	15.6	15.7	16.0	16.4	16.8	17.2	18.0	18.5	19.5	19.7	17.1
Farm value.....	Cent	3.22	3.23	3.22	3.28	3.35	3.48	3.53	5.84	7.36	7.98	7.98	8.12	5.05
Margin.....	Cent	12.4	12.5	12.4	12.4	12.6	12.9	13.3	11.4	10.6	10.5	11.5	11.6	12.1
Farmer's share.....	Pct.	21	21	21	21	21	21	21	34	41	43	41	41	30
Federal marketing taxes ²	Cent	.62	.62	.62	.62	.62	.62	.37	.37	.37	.37	.37	.37	.50
Net margin.....	Cent	11.8	11.9	11.8	11.8	12.0	12.3	12.9	11.0	10.2	10.1	11.1	11.2	11.6
1942:														
Retail price.....	Cent	20.3	21.3	22.0	22.3	22.4	22.4	22.3	22.4	22.4	22.5	22.5	22.5	22.1
Farm value.....	Cent	8.14	8.14	8.13	8.05	7.95	7.74	7.77	7.68	7.82	7.93	7.93	7.95	7.94
Margin.....	Cent	12.2	13.2	13.9	14.3	14.4	14.7	14.5	14.7	14.6	14.6	14.6	14.5	14.2
Farmer's share.....	Pct.	40	35	37	36	35	35	35	34	35	35	35	35	36
Federal marketing taxes ²	Cent	.37	.37	.37	.37	.37	.37	.48	.48	.48	.48	.48	.48	.42
Govt. processor payment.....	Cent	0	0	0	0	0	0	0	.33	.44	.44	.44	.44	.14
Net margin.....	Cent	11.8	12.8	13.5	13.9	14.0	14.3	14.0	14.2	14.4	14.6	14.6	14.5	13.9
1943:														
Retail price.....	Cent	22.7	22.8	23.3	23.5	23.5	23.6	23.7	24.0	24.0	24.0	24.0	24.0	23.6
Farm value.....	Cent	7.95	7.95	7.95	7.94	7.94	7.93	7.92	7.96	8.17	8.35	8.42	8.41	8.07
Margin.....	Cent	14.7	14.8	15.3	15.6	15.6	15.7	15.8	16.0	15.8	15.6	15.6	15.6	15.5
Farmer's share.....	Pct.	35	35	34	34	34	34	33	33	34	35	35	35	34
Federal marketing taxes ²	Cent	.48	.48	.48	.48	.48	.48	.51	.51	.51	.51	.51	.51	.50
Govt. processor payment.....	Cent	.44	.44	.44	.44	.44	.44	.44	.44	.09	.04	.04	.04	.31
Net margin.....	Cent	14.7	14.8	15.3	15.6	15.6	15.7	15.7	15.9	15.4	15.1	15.1	15.1	15.3
1944:														
Retail price.....	Cent	24.0	24.1	24.1	24.1	24.2	24.1	24.2	24.0	-----	-----	-----	-----	-----
Farm value.....	Cent	8.44	8.45	8.43	8.44	8.45	8.45	8.45	8.57	-----	-----	-----	-----	-----
Margin.....	Cent	15.6	15.7	15.7	15.7	15.8	15.7	15.8	15.4	-----	-----	-----	-----	-----
Farmer's share.....	Pct.	35	35	35	35	35	35	35	36	-----	-----	-----	-----	-----
Federal marketing taxes ²	Cent	.51	.51	.51	.51	.51	.51	.51	.51	-----	-----	-----	-----	-----
Govt. processor payment.....	Cent	.04	.04	.04	.04	.04	.04	.04	.04	-----	-----	-----	-----	-----
Net margin.....	Cent	15.1	15.2	15.2	15.2	15.3	15.2	15.3	14.9	-----	-----	-----	-----	-----

¹ See page 253 for discussion of basic data and methods of calculation.

² No allowance has been made for State taxes which amounted to 0.23 cent per pound in 1937;

³ Estimated to be same as fiscal year ending June 1943.

TABLE 82.—Vegetable shortening: Retail price per pound, imputed payment to farmers for equivalent oil content of cottonseed and soybeans, marketing margin, and farmer's share of retail price, 1919–August 1944¹—Continued.

Year and item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1935:														
Retail price.....	Cent	19.2	19.8	20.1	20.4	20.8	20.8	20.8	21.0	21.2	21.2	21.0	21.0	20.6
Farm value.....	Cent	6.23	6.29	6.24	6.28	6.33	6.48	6.42	6.22	5.92	6.02	6.28	6.26	6.25
Margin.....	Cent	13.0	13.5	13.9	14.1	14.5	14.3	14.4	14.8	15.3	15.2	14.7	14.7	14.4
Farmer's share.....	Pct.	22	32	31	31	30	31	31	30	28	28	30	30	30
1936:														
Retail price.....	Cent	20.7	20.6	20.4	20.2	20.2	20.0	20.0	20.1	20.4	20.4	20.3	20.3	20.3
Farm value.....	Cent	6.28	6.28	6.21	6.18	6.14	6.17	6.18	5.81	6.15	6.29	6.31	6.35	6.20
Margin.....	Cent	14.4	14.3	14.2	14.0	14.1	13.8	13.8	14.3	14.2	14.1	14.0	13.9	14.1
Farmer's share.....	Pct.	30	30	30	31	30	31	31	29	30	31	31	31	31
1937:														
Retail price.....	Cent	20.5	20.7	20.8	20.9	20.8	20.8	20.9	20.6	20.2	19.8	19.2	18.8	20.3
Farm value.....	Cent	6.40	6.44	6.47	6.54	6.61	6.69	6.63	5.68	4.66	4.08	3.92	3.86	5.66
Margin.....	Cent	14.1	14.3	14.3	14.4	14.2	14.1	14.3	14.9	15.5	15.7	15.3	14.9	14.6
Farmer's share.....	Pct.	31	31	31	31	32	32	32	28	23	21	20	21	28
1938:														
Retail price.....	Cent	18.6	18.4	18.3	18.3	18.2	18.2	18.2	18.2	18.5	18.5	18.7	18.6	18.4
Farm value.....	Cent	3.80	3.79	3.51	3.84	3.87	3.89	3.89	4.10	4.98	4.17	4.27	4.27	3.98
Margin.....	Cent	14.8	14.6	14.5	14.5	14.3	14.3	14.3	14.1	14.4	14.3	14.4	14.3	14.4
Farmer's share.....	Pct.	20	21	21	21	21	21	21	23	22	23	23	23	22
1939:														
Retail price.....	Cent	19.5	18.5	18.2	18.2	18.1	18.2	18.0	18.1	18.1	17.8	17.9	18.0	18.1
Farm value.....	Cent	4.28	4.29	4.25	4.29	4.30	4.35	4.32	3.11	3.39	3.52	3.74	3.78	3.97
Margin.....	Cent	14.2	14.2	13.9	13.9	13.8	13.8	13.7	15.0	14.7	14.3	14.2	14.2	14.1
Farmer's share.....	Pct.	23	23	24	24	24	24	24	17	19	20	21	21	22
1940:														
Retail price.....	Cent	17.9	17.7	17.5	17.5	17.4	17.4	17.4	17.2	16.8	16.8	16.6	16.5	17.2
Farm value.....	Cent	3.86	3.90	3.91	3.98	4.06	4.19	4.15	3.82	3.61	3.56	3.67	3.67	3.86
Margin.....	Cent	14.0	13.8	13.6	13.5	13.3	13.2	13.2	13.4	13.2	13.2	12.9	12.8	13.3
Farmer's share.....	Pct.	22	22	22	23	23	24	24	22	21	21	22	22	22
1941:														
Retail price.....	Cent	16.5	16.6	16.7	17.0	17.5	18.4	19.1	19.8	20.7	21.3	21.9	22.3	19.0
Farm value.....	Cent	3.70	3.73	3.73	3.78	3.87	4.01	4.06	7.05	8.87	9.63	9.62	9.77	5.98
Margin.....	Cent	12.8	12.9	13.0	13.2	13.6	14.4	15.0	12.8	11.8	11.7	12.3	12.5	13.0
Farmer's share.....	Pct.	22	22	22	22	22	22	21	36	43	45	44	44	31
1942:														
Retail price.....	Cent	22.6	23.2	23.7	24.1	24.9	24.1	23.9	23.5	23.2	23.1	23.2	23.2	23.6
Farm value.....	Cent	9.82	9.82	9.83	9.73	9.61	9.35	9.35	9.17	9.35	9.48	9.48	9.51	9.54
Margin.....	Cent	12.8	13.4	13.9	14.4	15.3	14.7	14.5	14.3	13.8	13.6	13.7	13.7	14.1
Farmer's share.....	Pct.	43	42	41	40	39	39	39	39	40	41	41	41	40
Govt. processor payment.....	Cent	0	0	0	0	0	0	0	0	0	.54	.54	.54	.17
Adjusted margin.....	Cent	12.8	13.4	13.9	14.4	15.3	14.7	14.5	14.3	14.2	14.1	14.2	14.2	14.3
1943:														
Retail price.....	Cent	23.4	23.3	23.3	23.3	23.3	23.4	23.6	23.7	23.6	23.7	23.7	23.7	23.5
Farm value.....	Cent	9.52	9.52	9.53	9.52	9.51	9.48	9.48	9.51	9.78	10.01	10.09	10.10	9.67
Margin.....	Cent	13.9	13.8	13.8	13.8	13.8	13.9	14.1	14.2	13.8	13.7	13.6	13.6	13.8
Farmer's share.....	Pct.	41	41	41	41	41	41	40	40	41	42	43	43	41
Govt. processor payment.....	Cent	.54	.54	.54	.54	.54	.54	.54	.54	.06	.03	.03	.03	.36
Adjusted margin.....	Cent	14.4	14.3	14.3	14.3	14.3	14.4	14.6	14.7	13.9	13.7	13.6	13.6	14.2
1944:														
Retail price.....	Cent	23.6	23.6	23.6	23.6	23.6	23.6	23.6	23.6	-----	-----	-----	-----	-----
Farm value.....	Cent	10.11	10.12	10.11	10.12	10.12	10.14	10.14	10.14	10.26	-----	-----	-----	-----
Margin.....	Cent	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.3	-----	-----	-----	-----	-----
Farmer's share.....	Pct.	43	43	43	43	43	43	43	43	-----	-----	-----	-----	-----
Govt. processor payment.....	Cent	.03	.03	.03	.03	.03	.03	.03	.03	-----	-----	-----	-----	-----
Adjusted margin.....	Cent	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.3	-----	-----	-----	-----	-----

¹ See page 253 for discussion of basic data and methods of calculation.

TABLE 83.—Salad and cooking oil: Retail price per pint, imputed payment to farmers for oil content of corn and cottonseed, marketing margin and farmer's share of retail price, 1935-August 1944¹.

Year and item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1935:														
Retail price.....	Cent	23.2	23.7	24.1	24.3	24.7	24.8	24.7	24.8	24.8	24.8	24.8	24.8	24.5
Net farm value.....	Cent	5.68	5.86	5.82	5.65	5.50	5.56	5.46	5.46	5.28	5.23	4.98	5.04	5.46
Margin.....	Cent	17.5	17.8	18.3	18.7	19.2	19.2	19.2	19.3	19.5	19.6	19.8	19.8	19.0
Farmer's share.....	Pct.	24	25	24	23	22	22	22	22	21	21	20	20	22
1935: (Adjusted for processing tax)														
Retail price.....	Cent	23.2	23.7	24.1	24.3	24.7	24.8	24.7	24.8	24.8	24.8	24.8	24.8	24.5
Net farm value.....	Cent	5.68	5.86	5.82	5.65	5.50	5.56	5.46	5.46	5.28	5.23	4.98	5.04	5.46
Processing tax payment.....	Cent	.16	.17	.17	.16	.15	.15	.15	.15	.16	.16	.17	.19	.16
Adjusted farm value.....	Cent	5.84	6.03	5.99	5.81	5.65	5.71	5.61	5.61	5.44	5.39	5.15	5.23	5.62
Margin.....	Cent	17.4	17.7	18.1	18.5	19.1	19.1	19.1	19.2	19.4	19.4	19.6	19.6	18.9
Farmer's share.....	Pct.	25	25	25	24	23	23	23	23	22	22	21	21	23
1936:														
Retail price.....	Cent	24.8	24.7	24.7	24.7	24.7	24.7	24.8	24.9	25.2	25.2	25.2	25.1	24.9
Net farm value.....	Cent	5.02	4.97	4.79	4.84	4.85	4.86	5.42	5.56	5.76	5.64	5.51	5.74	5.25
Margin.....	Cent	19.8	19.7	19.9	19.9	19.9	19.8	19.4	19.3	19.4	19.6	19.7	19.4	19.7
Farmer's share.....	Pct.	20	20	19	20	20	20	22	22	22	22	22	23	21
1937:														
Retail price.....	Cent	25.4	25.5	25.7	25.7	25.8	25.6	25.4	25.4	25.2	25.1	25.1	25.2	25.4
Net farm value.....	Cent	6.10	6.14	6.26	6.34	5.98	5.86	5.88	5.19	4.28	3.22	3.04	3.05	5.11
Margin.....	Cent	19.3	19.4	19.4	19.4	19.8	19.7	19.5	20.2	20.9	21.9	22.1	22.2	20.3
Farmer's share.....	Pct.	24	24	24	25	23	23	23	20	17	13	12	12	20
1938:														
Retail price.....	Cent	25.0	24.9	24.8	24.9	24.8	24.7	24.5	24.7	24.6	24.6	24.5	24.5	24.7
Net farm value.....	Cent	3.17	3.28	3.36	3.31	3.32	3.32	3.48	3.58	3.40	3.23	3.16	3.24	3.32
Margin.....	Cent	21.8	21.6	21.4	21.6	21.5	21.4	21.0	21.1	21.2	21.4	21.3	21.3	21.4
Farmer's share.....	Pct.	13	13	14	13	13	13	14	14	14	13	13	13	13
1939:²														
Retail price.....	Cent	24.4	24.4	24.3	24.3	24.0	24.1	24.0	24.0	-----	-----	-----	-----	24.2
Net farm value.....	Cent	3.24	3.18	3.20	3.19	3.24	3.24	3.15	2.46	-----	-----	-----	-----	3.11
Margin.....	Cent	21.2	21.2	21.1	21.1	20.8	20.9	20.8	21.5	-----	-----	-----	-----	21.1
Farmer's share.....	Pct.	13	13	13	13	14	13	13	10	-----	-----	-----	-----	13
1943:²														
Retail price.....	Cent	-----	30.1	30.2	30.4	30.5	30.4	30.4	30.5	30.5	30.6	30.7	30.7	30.5
Net farm value.....	Cent	-----	8.18	8.36	8.58	8.72	8.82	8.90	8.97	9.10	9.11	8.89	9.14	8.80
Margin.....	Cent	-----	21.9	21.8	21.8	21.8	21.6	21.5	21.5	21.4	21.5	21.8	21.6	21.7
Farmer's share.....	Pct.	-----	27	28	28	29	29	29	29	30	30	29	30	29
Govt. processor payment.....	Cent	-----	.26	.26	.26	.26	.26	.26	.26	0	0	0	0	.17
Adjusted margin.....	Cent	-----	22.2	22.1	22.1	22.1	21.9	21.8	21.8	21.4	21.5	21.8	21.6	21.9
1944:														
Retail price.....	Cent	30.7	30.6	30.6	30.6	30.1	30.1	30.6	30.6	-----	-----	-----	-----	-----
Net farm value.....	Cent	9.22	8.82	8.73	8.77	8.77	8.78	8.85	8.90	-----	-----	-----	-----	-----
Margin.....	Cent	21.5	21.8	21.9	21.8	21.3	21.3	21.8	21.7	-----	-----	-----	-----	-----
Farmer's share.....	Pct.	30	29	29	29	29	29	29	29	-----	-----	-----	-----	-----

¹ See page 259 for discussion of basic data and methods of calculation.

² Retail prices are not available for September 1939 through January 1943.

TABLE 85.—Corn sirup: Retail price per 24-oz. can, payment to farmers for .034 bushel (1.9 pounds) of corn, byproduct adjustment, marketing margin, and farmer's share of retail price, 1935—August 1944¹.

Year and item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1935:														
Retail price.....	Cent	11.0	11.2	11.2	11.3	11.3	11.3	11.3	11.3	11.3	11.3	11.3	11.3	11.3
Unadjusted farm value...	Cent	2.90	2.87	2.81	2.90	2.88	2.83	2.80	2.75	2.65	2.44	1.92	1.80	2.63
Byproduct allowance.....	Cent	.81	.79	.72	.68	.66	.64	.61	.58	.55	.54	.46	.47	.63
Net farm value.....	Cent	2.09	2.08	2.09	2.22	2.22	2.19	2.19	2.17	2.10	1.90	1.46	1.33	2.00
Margin.....	Cent	8.9	9.1	9.1	9.1	9.1	9.1	9.1	9.1	9.2	9.4	9.8	10.0	9.3
Farmer's share.....	Pct.	19	19	19	20	20	19	19	19	19	17	13	12	18
1935: (Adjusted for processing tax)														
Retail price.....	Cent	11.0	11.2	11.2	11.3	11.3	11.3	11.3	11.3	11.3	11.3	11.3	11.3	11.3
Unadjusted farm value...	Cent	2.90	2.87	2.81	2.90	2.88	2.83	2.80	2.75	2.65	2.44	1.92	1.80	2.63
Byproduct allowance.....	Cent	.81	.79	.72	.68	.66	.64	.61	.58	.55	.54	.46	.47	.63
Net farm value.....	Cent	2.09	2.08	2.09	2.22	2.22	2.19	2.19	2.17	2.10	1.90	1.46	1.33	2.00
Processing tax payment.....	Cent	.12	.12	.13	.13	.13	.13	.13	.13	.13	.13	.13	.13	.13
Adjusted farm value.....	Cent	2.21	2.20	2.22	2.35	2.35	2.32	2.32	2.30	2.23	2.03	1.59	1.46	2.13
Margin.....	Cent	8.8	9.0	9.0	8.9	8.9	9.0	9.0	9.0	9.1	9.3	9.7	9.8	9.2
Farmer's share.....	Pct.	20	20	20	21	21	21	21	20	20	18	14	13	19
1936:														
Retail price.....	Cent	11.3	11.2	11.2	11.2	11.2	11.2	11.1	11.3	11.6	11.7	11.7	11.7	11.4
Unadjusted farm value...	Cent	1.82	1.89	1.92	1.94	2.04	2.08	2.73	3.53	3.56	3.33	3.22	3.25	2.61
Byproduct allowance.....	Cent	.47	.46	.43	.41	.43	.45	.70	.94	.91	.79	.77	.83	.63
Net farm value.....	Cent	1.35	1.43	1.49	1.53	1.61	1.63	2.03	2.59	2.65	2.54	2.45	2.42	1.98
Margin.....	Cent	1.00	9.8	9.7	9.7	9.6	9.6	9.1	8.7	8.9	9.2	9.3	9.3	9.4
Farmer's share.....	Pct.	12	13	13	14	14	15	18	23	23	22	21	21	17
1937:														
Retail price.....	Cent	11.7	11.8	11.9	11.9	12.0	12.1	12.0	12.0	12.0	12.0	11.8	11.8	11.9
Unadjusted farm value...	Cent	3.42	3.52	3.58	4.05	4.12	3.98	4.02	3.49	3.19	2.00	1.63	1.65	3.22
Byproduct allowance.....	Cent	.93	.94	.91	1.01	.96	.85	.84	.75	.62	.39	.38	.41	.75
Net farm value.....	Cent	2.49	2.58	2.67	3.04	3.16	3.13	3.18	2.74	2.57	1.61	1.25	1.24	2.47
Margin.....	Cent	9.2	9.2	9.2	8.9	8.8	9.0	8.8	9.3	9.4	10.4	10.5	10.6	9.2
Farmer's share.....	Pct.	21	22	22	26	26	26	26	23	21	13	11	11	21
1938:														
Retail price.....	Cent	11.7	11.6	11.6	11.5	11.5	11.4	11.4	11.5	11.5	11.4	11.4	11.3	11.5
Unadjusted farm value...	Cent	1.77	1.76	1.74	1.79	1.79	1.78	1.83	1.65	1.63	1.42	1.36	1.47	1.67
Byproduct allowance.....	Cent	.45	.47	.45	.43	.41	.41	.44	.41	.38	.33	.30	.33	.41
Net farm value.....	Cent	1.32	1.29	1.29	1.36	1.38	1.37	1.39	1.24	1.25	1.09	1.06	1.14	1.26
Margin.....	Cent	10.4	10.3	10.3	10.1	10.1	10.0	10.0	10.3	10.3	10.3	10.3	10.2	10.2
Farmer's share.....	Pct.	11	11	11	12	12	12	12	11	11	10	9	10	11
1939:														
Retail price.....	Cent	11.3	11.3	11.3	11.3	11.3	11.3	11.3	11.3	11.3	11.1	11.1	11.0	11.2
Unadjusted farm value...	Cent	1.53	1.49	1.51	1.54	1.64	1.70	1.63	1.55	1.91	1.62	1.59	1.71	1.62
Byproduct allowance.....	Cent	.33	.32	.32	.34	.36	.37	.34	.32	.46	.41	.41	.45	.37
Net farm value.....	Cent	1.20	1.17	1.19	1.20	1.28	1.33	1.29	1.23	1.45	1.21	1.18	1.26	1.25
Margin.....	Cent	10.1	10.1	10.1	10.1	10.0	10.0	10.0	10.1	9.9	9.9	9.9	9.7	10.0
Farmer's share.....	Pct.	11	10	11	11	11	12	11	11	13	11	11	11	11
1940:														
Retail price.....	Cent	11.1	11.1	11.0	11.0	11.0	11.1	11.2	11.2	11.1	11.2	11.2	11.2	11.1
Unadjusted farm value...	Cent	1.81	1.86	1.90	1.99	2.16	2.16	2.15	2.15	2.10	2.02	1.93	1.85	2.01
Byproduct allowance.....	Cent	.48	.48	.46	.46	.49	.43	.42	.41	.42	.41	.43	.44	.45
Net farm value.....	Cent	1.33	1.38	1.44	1.53	1.67	1.73	1.73	1.74	1.68	1.61	1.50	1.41	1.56
Margin.....	Cent	9.8	9.7	9.6	9.5	9.3	9.4	9.5	9.5	9.4	9.6	9.7	9.8	9.5
Farmer's share.....	Pct.	12	12	13	14	15	16	15	16	15	14	13	13	14
1941:														
Retail price.....	Cent	11.2	11.2	11.2	11.2	11.3	11.3	11.4	11.5	11.5	11.6	11.6	11.6	11.4
Unadjusted farm value...	Cent	1.90	1.90	1.94	2.11	2.24	2.32	2.37	2.38	2.41	2.21	2.17	2.27	2.18
Byproduct allowance.....	Cent	.44	.41	.41	.43	.53	.57	.62	.63	.69	.63	.59	.63	.55
Net farm value.....	Cent	1.46	1.49	1.53	1.63	1.71	1.75	1.75	1.75	1.72	1.58	1.58	1.64	1.63
Margin.....	Cent	9.7	9.7	9.7	9.6	9.6	9.6	9.7	9.8	9.8	10.0	10.0	10.0	9.8
Farmer's share.....	Pct.	13	13	14	15	15	15	15	15	15	14	14	14	14

See end of table for footnotes.

TABLE 85.—Corn sirup: Retail price per 24-oz. can, payment to farmers for .034 bushel (1.9 pounds) of corn, byproduct adjustment, marketing margin, and farmer's share of retail price, 1935–August 1944¹—Continued.

Year and item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1942:														
Retail price.....	Cent	11.6	11.7	11.8	12.0	12.2	12.2	12.2	12.3	12.4	12.5	12.6	12.6	12'2
Unadjusted farm value.....	Cent	2.47	2.60	2.67	2.71	2.77	2.78	2.83	2.84	2.81	2.64	2.58	2.73	2.70
Byproduct allowance.....	Cent	.73	.77	.81	.78	.79	.80	.82	.84	.84	.79	.78	.83	.80
Net farm value.....	Cent	1.74	1.83	1.86	1.93	1.98	1.98	2.01	2.00	1.97	1.85	1.80	1.90	1.90
Margin.....	Cent	9.9	9.9	9.9	10.1	10.2	10.2	10.2	10.3	10.4	10.7	10.8	10.7	10.3
Farmer's share.....	Pct.	15	16	16	16	16	16	16	16	16	15	14	15	16
1943:														
Retail price.....	Cent	12.5	12.5	12.6	12.7	12.8	12.8	12.9	12.9	13.1	13.1	13.1	13.1	12.8
Unadjusted farm value.....	Cent	2.99	3.07	3.22	3.41	3.52	3.60	3.67	3.71	3.71	3.64	3.57	3.77	3.49
Byproduct allowance.....	Cent	.91	.94	.98	1.04	1.08	1.10	1.12	1.13	1.13	1.12	1.19	1.26	1.08
Net farm value.....	Cent	2.08	2.13	2.24	2.37	2.44	2.50	2.55	2.58	2.58	2.52	2.38	2.51	2.41
Margin.....	Cent	10.4	10.4	10.4	10.3	10.4	10.3	10.4	10.3	10.5	10.6	10.7	10.6	10.4
Farmer's share.....	Pct.	17	17	18	19	19	20	20	20	20	19	18	19	19
1944:														
Retail price.....	Cent	13.1	13.0	13.0	13.0	13.0	13.0	13.0	13.0					
Unadjusted farm value.....	Cent	3.84	3.84	3.88	3.91	3.91	3.91	3.98	3.98					
Byproduct allowance.....	Cent	1.28	1.17	1.14	1.15	1.15	1.15	1.17	1.17					
Net farm value.....	Cent	2.56	2.67	2.74	2.76	2.76	2.76	2.81	2.81					
Margin.....	Cent	10.5	10.3	10.3	10.2	10.2	10.2	10.2	10.2					
Farmer's share.....	Pct.	20	21	21	21	21	21	22	22					

¹ See page 261 for discussion of basic data and methods of calculation.

TABLE 87.—*Sugar, cane: Retail price per pound, payment to farmers for an equivalent amount of sugar cane, byproduct adjustment, marketing margin and farmer's share of retail price, 1913–August 1944*¹—Continued.

Year and item	Unit	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1943:														
Retail price.....	Cent	7.0	7.1	7.1	7.1	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
Gross farm value.....	Cent	2.56	2.63	2.70	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.74
Byproduct allowance.....	Cent	.22	.23	.24	.24	.24	.24	.24	.24	.24	.24	.24	.24	.24
Net farm value.....	Cent	2.34	2.40	2.46	2.53	2.53	2.53	2.53	2.53	2.53	2.53	2.53	2.53	2.50
Margin.....	Cent	4.7	4.7	4.6	4.6	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5
Farmer's share.....	Pct.	33	34	35	36	36	36	36	36	36	36	36	36	36
Processor's tax.....	Cent	.54	.54	.54	.54	.54	.54	.54	.54	.54	.54	.54	.54	.54
Net margin.....	Cent	4.2	4.2	4.1	4.1	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Govt. producer payments.	Cent	.65	.70	.76	.81	.81	.81	.81	.81	.81	.81	.81	.81	.78
Adjusted farm value.....	Cent	2.99	3.10	3.22	3.34	3.34	3.34	3.34	3.34	3.34	3.34	3.34	3.34	3.28
Adjusted farmer's share..	Pct.	43	44	45	47	48	48	48	48	48	48	48	48	47
1944:														
Retail price.....	Cent	7.0	7.0	7.0	7.0	7.0	7.0	7.0	6.9	-----	-----	-----	-----	-----
Gross farm value.....	Cent	2.81	2.85	2.89	2.93	2.93	2.93	2.93	2.93	-----	-----	-----	-----	-----
Byproduct allowance.....	Cent	.24	.25	.25	.25	.25	.25	.25	.25	-----	-----	-----	-----	-----
Net farm value.....	Cent	2.57	2.60	2.64	2.68	2.68	2.68	2.68	2.68	-----	-----	-----	-----	-----
Margin.....	Cent	4.4	4.4	4.4	4.3	4.3	4.3	4.3	4.2	-----	-----	-----	-----	-----
Farmer's share.....	Pct.	37	37	38	38	38	38	38	39	-----	-----	-----	-----	-----
Processor's tax.....	Cent	.54	.54	.54	.54	.54	.54	.54	.54	-----	-----	-----	-----	-----
Govt. processor payment.	Cent	.05	.09	.14	.18	.18	.18	.18	.18	-----	-----	-----	-----	-----
Net margin.....	Cent	3.9	4.0	4.0	3.9	3.9	3.9	3.9	3.9	-----	-----	-----	-----	-----
Govt. producer payments.	Cent	.82	.83	.83	.84	.84	.84	.84	.84	-----	-----	-----	-----	-----
Adjusted farm value.....	Cent	3.39	3.43	3.47	3.52	3.52	3.52	3.52	3.52	-----	-----	-----	-----	-----
Adjusted farmer's share..	Pct.	48	49	50	50	50	50	50	51	-----	-----	-----	-----	-----

¹ See page 262 for discussion of basic data and methods of calculation.

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