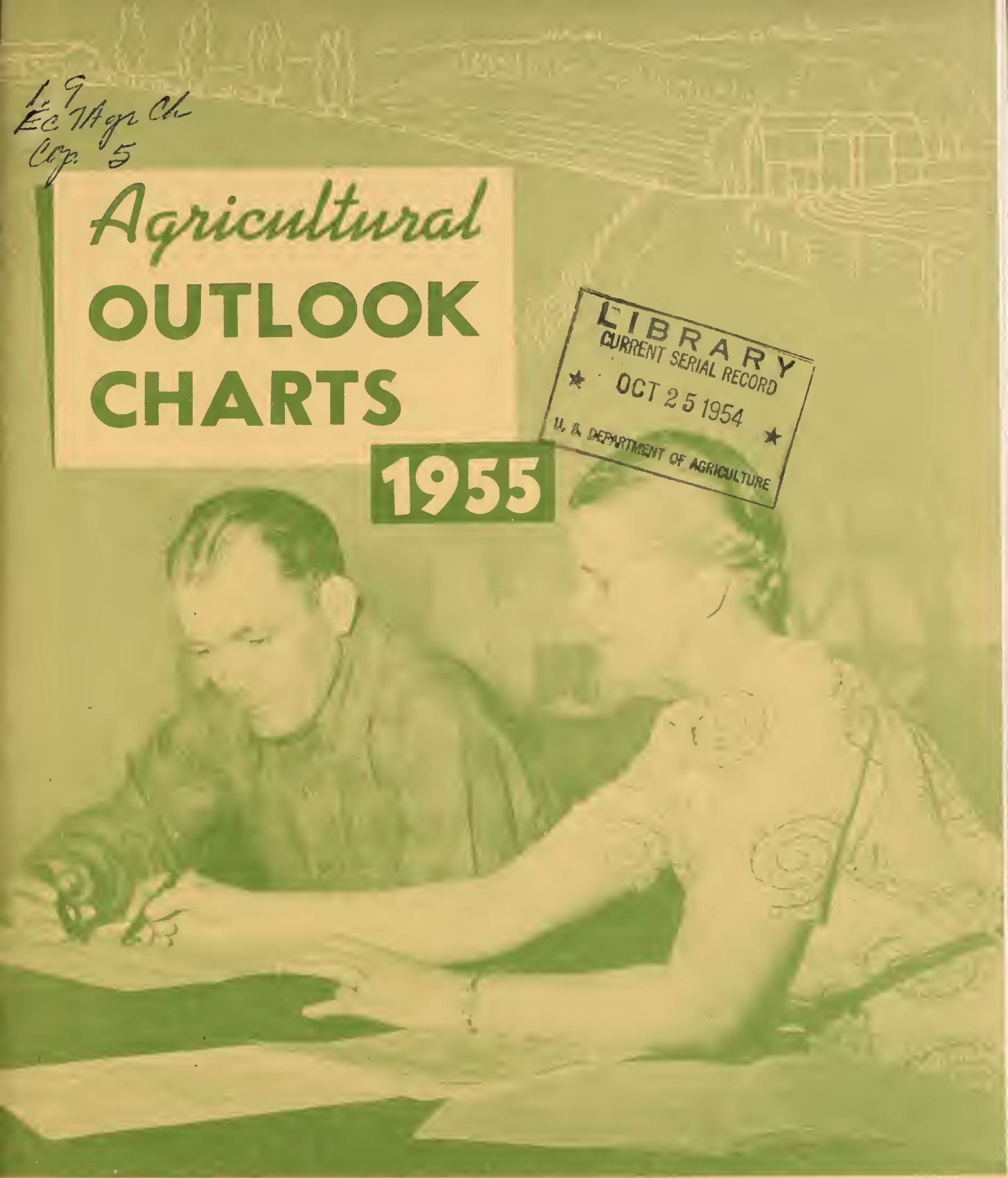
Agricultural OUTLOOK CHARTS 1955



UNITED STATES DEPARTMENT OF AGRICULTURE
Agricultural Marketing Service
Agricultural Research Service

WASHINGTON, D. C.
OCTOBER, 1954

1955 OUTLOOK CHARTS

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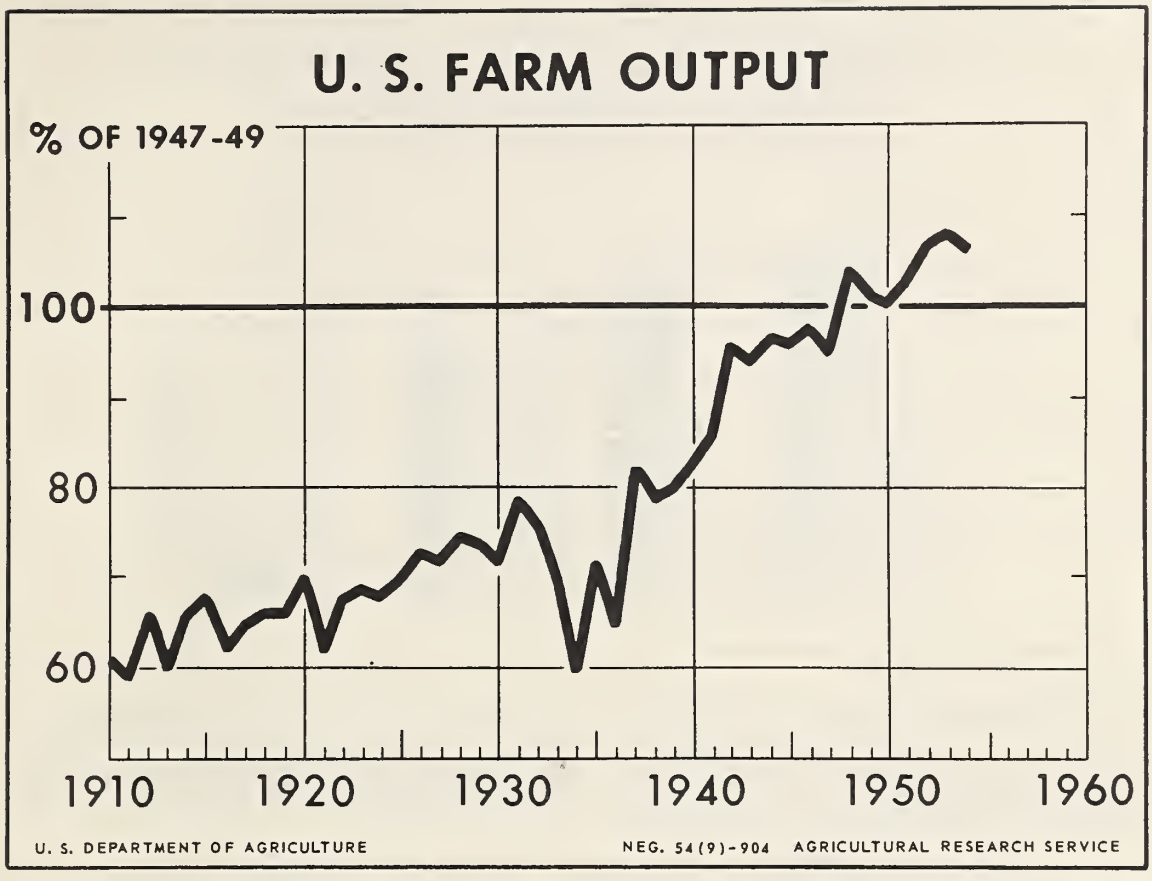


During the inter-war years, farm output for human use increased at an average rate of about one percent per year, about the same as the increase in population. During the war, the annual rate of increase in farm output jumped to 3 percent, a greater increase than was made in population. Since World War II the annual increase of both has been about the same. But output remains above peacetime requirements. As is indicated in the table below, the increase in farm output has been the result of an upward trend in both livestock and crops, with a downward trend in feed used by horses and mules.

Farm production: Index numbers of farm output, and gross production of livestock and crops, United States, 1910-54

Index numbers (1947-49 = 100)

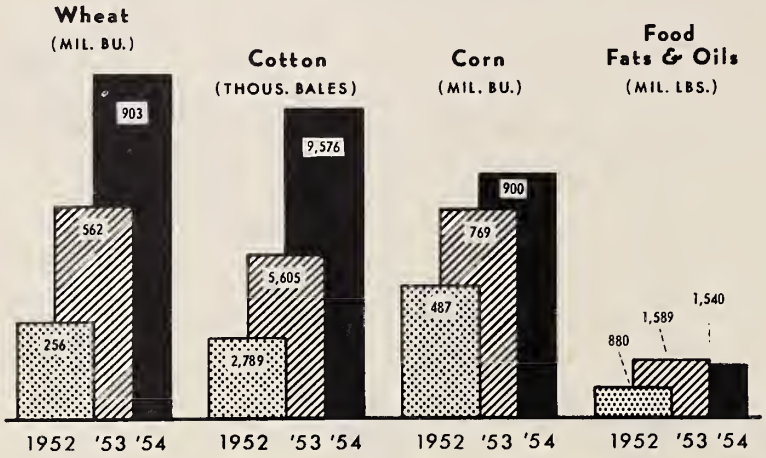
Year	Farm output	All livestock and products	All crops	Feed used by farm horses and mules 1/	Year	Farm output	All livestock and products	All crops	Feed used by farm horses and mules 1/
1910	61	60	69	288	1933	70	82	71	198
1911	59	61	67	296	1934	60	75	58	194
1912	66	61	77	301					
1913	60	63	68	306	1935	72	72	76	191
1914	66	64	75	312	1936	65	77	64	186
					1937	82	76	88	182
1915	68	67	78	315	1938	79	79	83	176
1916	62	66	70	316	1939	80	85	82	171
1917	65	67	75	317					
1918	66	68	75	318	1940	83	87	85	167
1919	66	66	76	315	1941	86	92	86	162
					1942	96	102	97	155
1920	70	64	83	305	1943	94	111	91	148
1921	62	66	71	297	1944	97	105	96	140
1922	68	71	76	289					
1923	69	74	76	281	1945	96	104	93	131
1924	68	73	76	272	1946	98	101	98	122
					1947	95	100	93	110
1925	70	71	78	263	1948	104	97	106	100
1926	73	74	80	255	1949	101	103	101	90
1927	72	76	79	245					
1928	75	76	82	236	1950	100	106	97	82
1929	74	77	79	227	1951	103	111	99	74
					1952	107	112	103	64
1930	72	78	76	219	1953	108	114	103	57
1931	79	80	84	212	1954 2/	106	119	98	51
1932	76	81	80	204					

1/ Hay and concentrates only. Not included in farm output.

2/ Preliminary.

Data published currently in "Changes in Farm Production and Efficiency" (ARS).

CARRYOVER OF MAJOR FARM COMMODITIES



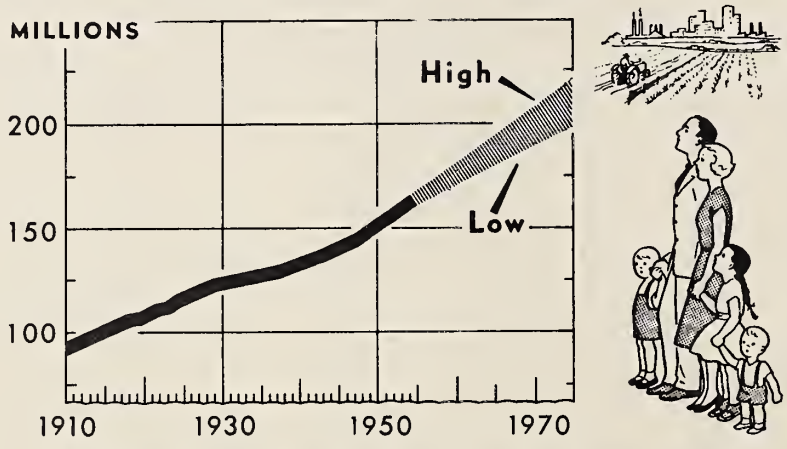
CROP YEARS BEGINNING: WHEAT, JULY 1; COTTON, AUG. 1; CORN, OCT. 1; FATS AND OILS, OCT. 1. HEIGHT OF BARS ARE PROPORTIONAL TO VALUE.

U. S. DEPARTMENT OF AGRICULTURE NEG. 80-54(8) AGRICULTURAL MARKETING SERVICE

During 1953 and 1954 domestic and foreign demand held relatively high. But supplies of most farm products continued large and substantial stocks of wheat, cotton, corn and feed grains, fats and oils, and manufactured dairy products were accumulated under price support programs. Steps have been taken to expand foreign and domestic markets for farm products and to limit production of wheat, cotton, and some other commodities in order to bring supplies into line with peacetime demands.

With Projections to 1975

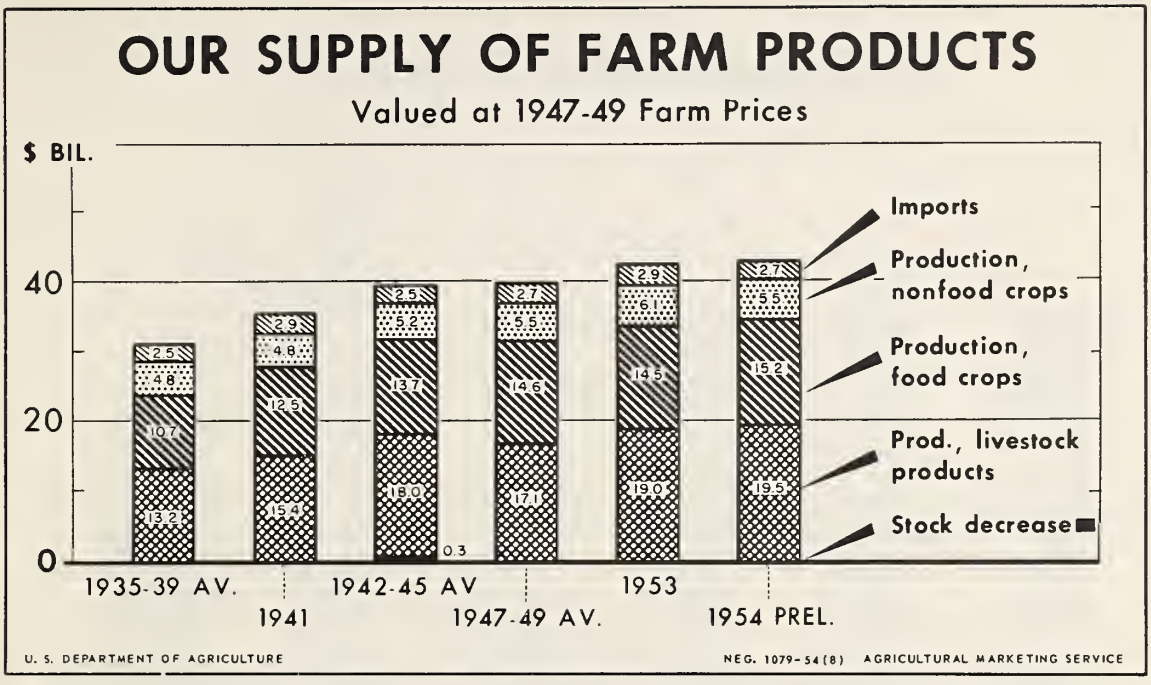
GROWTH OF U. S. POPULATION



1910-53 ESTIMATES AND 1953-75 PROJECTIONS FROM CENSUS BUREAU

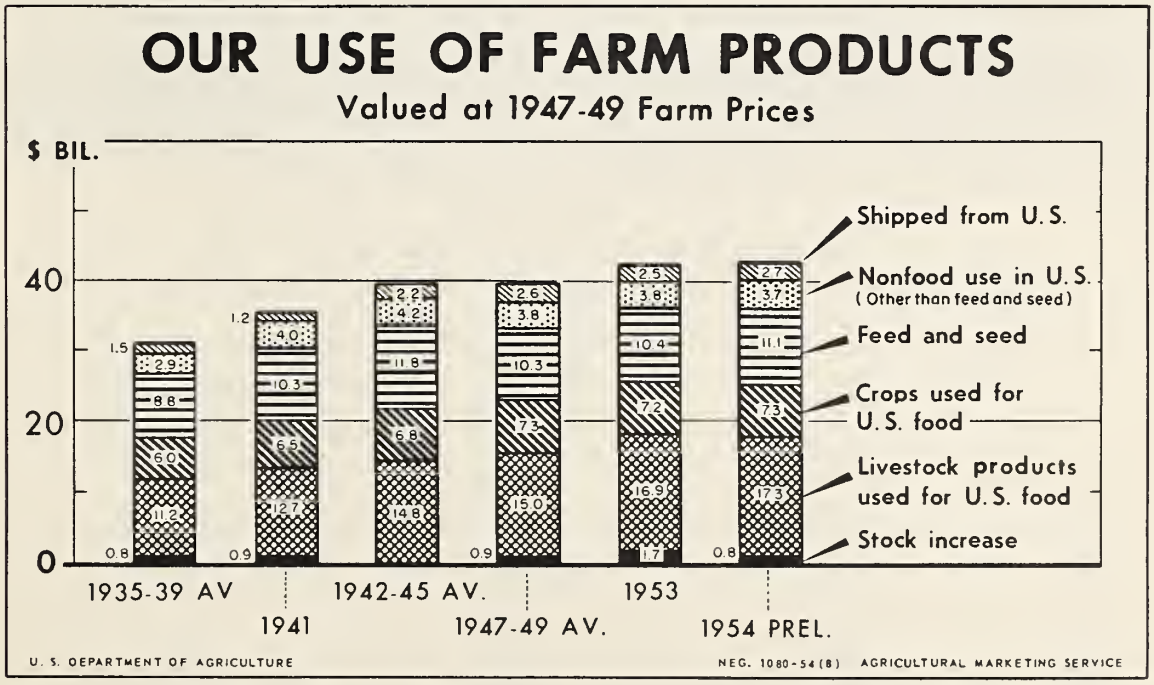
U. S. DEPARTMENT OF AGRICULTURE NEG. 1058-54(8) AGRICULTURAL MARKETING SERVICE

The population of the United States has grown from less than 4,000,000 at the time the Constitution was adopted to nearly 162.4 million in mid-1954. With the present low death rate and a medium birth rate, more than 2 million people are being added to the population each year. At this rate, it is likely that by 1975 there will be 200 million or more persons living in this country, or more than double the population of 1910.



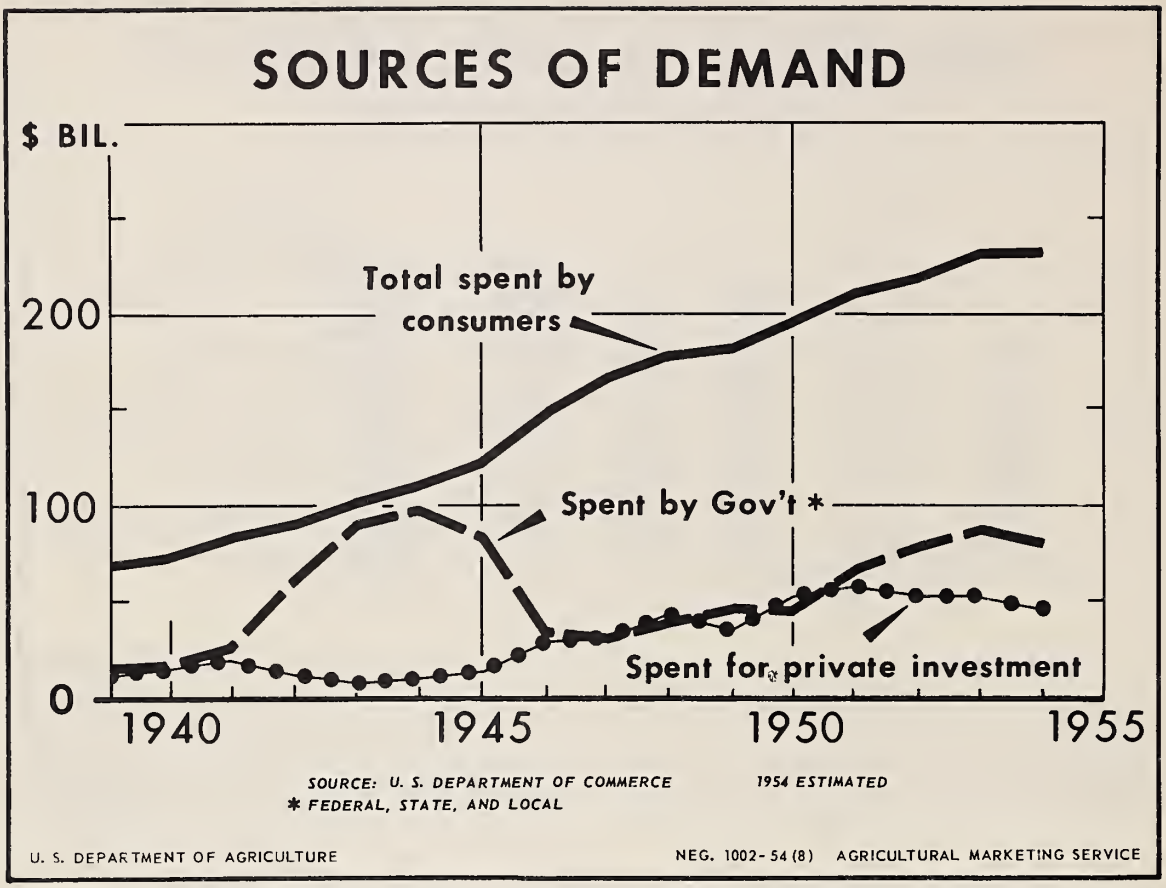
The yearly flow of all farm products from domestic production, from outside the United States, and from previously accumulated stocks is shown in the above chart. All agricultural commodities are combined in terms of 1947-49 farm prices. Production as used here includes all crops harvested, whether sold or kept on farms where produced, and both farm marketings and farm home consumption of livestock products. Foreign trade and reported changes in stocks cover raw materials and the farm equivalent of products processed from farm commodities.

The most significant change in our supply of farm products over the past 15 years is the increase in domestic output of livestock products. Also, almost half of the increase in output of crops having food use went to feed livestock.



How we use our yearly supply of farm products is demonstrated in this chart: as domestic food; for feed and seed; for other nonfood purposes such as textiles, soap, tobacco, and industrial products; and for export.

All farm products are combined for this chart in the same way as for the upper chart. Total food use of crops by civilian consumers and by our Armed Forces has just kept pace with the increase in our population over the past 15 years (about one-fourth). But our use of livestock products for food in 1954 is half again as large as in 1935-39. Comparing the two charts, we see that in recent years the the amount of farm products we imported about equaled total shipments out of the country.



Substantially increased Government defense activity and larger business investment outlays following the outbreak in Korea gave rise to higher employment and expanded consumer income and spending. From the peak in mid-1953 defense spending declined 18 percent by mid-1954, and, according to the September Budget Review, may decline further, but at a slower rate, over the coming year. The decline was partly offset by a continued rise in expenditures by State and local Governments. Business investment outlays for both inventories and new plant and equipment also have declined since late 1953. However, high construction activity moderated the decline in total investment demand. With the cut in income taxes in January 1954, consumer income and spending have been at record levels despite some decline in employment. Next year, there is little to suggest much change in total expenditures.

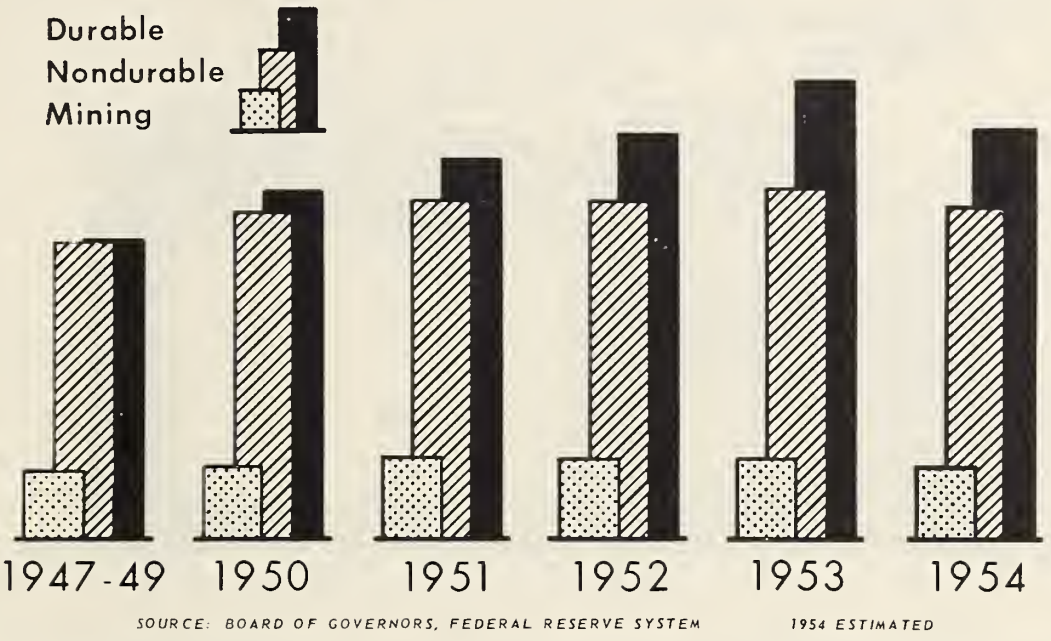
Sources of demand for goods and services, United States, 1939-54

Year	Total spending		
	By consumers	By Government	For private investment
	Billion dollars	Billion dollars	Billion dollars
1939	67.6	13.3	9.3
1940	71.9	14.1	13.2
1941	81.9	24.8	18.1
1942	89.7	59.7	9.9
1943	100.5	88.6	5.6
1944	109.8	96.5	7.1
1945	121.7	82.9	10.4
1946	146.6	30.9	27.1
1947	165.0	28.6	29.7
1948	177.6	36.6	41.2
1949	180.6	43.6	32.5
1950	194.0	42.0	51.2
1951	208.3	62.8	56.9
1952	218.4	77.2	50.7
1953	230.1	85.2	51.4
1954 1/	232.6	79.4	45.8

1/ Estimated.

Data from Department of Commerce.

INDUSTRIAL PRODUCTION



SOURCE: BOARD OF GOVERNORS, FEDERAL RESERVE SYSTEM 1954 ESTIMATED

U. S. DEPARTMENT OF AGRICULTURE NEG. 1010-54 (9) AGRICULTURAL MARKETING SERVICE

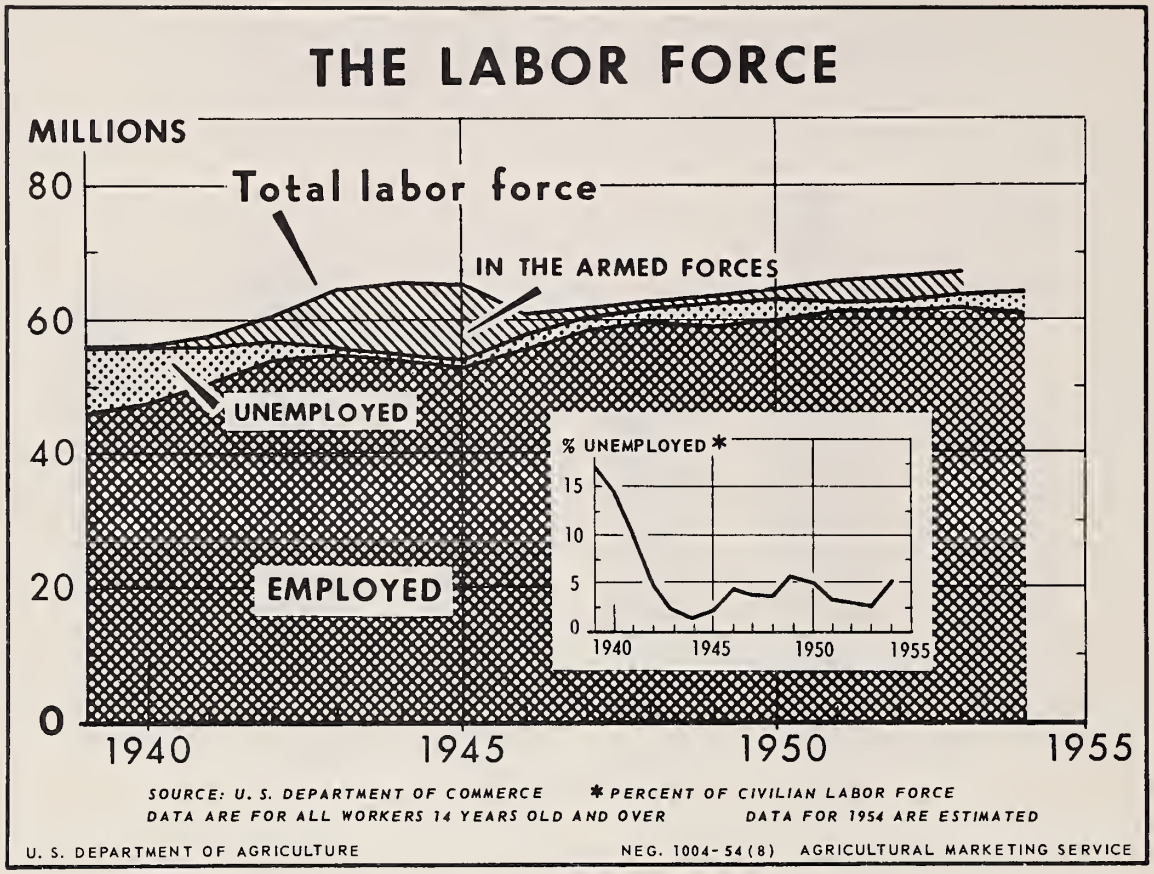
Output of the Nation's mines and factories increased rapidly from 1950 to 1953 under the impetus of the sharp rise in demand for defense materials, a rapid expansion in business investment for new equipment, and a growing consumer market. Production of durable goods increased about a third. With the cutback in defense spending and liquidation of business inventories, industrial production declined nearly a tenth from the second quarter of 1953 to the second quarter of this year with output of durables off around 13 percent. Industrial production should pick up somewhat as inventories are worked down.

Index of industrial production, United States, 1947-54

Year	Total	Major components as a percentage of the total		
		Durable goods	Nondurable goods	Minerals
	(1947-49=100)	Percent	Percent	Percent
1947	100	46	44	10
1948	103	46	44	10
1949	97	44	46	10
1950	112	47	44	9
1951	120	48	42	10
1952	124	50	41	9
1953	134	51	40	9
1954 1/	125	50	41	9

1/ Estimated.

Data published monthly in The Federal Reserve Bulletin.



Employment rose gradually with the expansion in demand following Korea, increasing from about 60 million in 1950 to a seasonally adjusted rate of nearly 62 million in the second quarter of 1953. The length of the work week changed very little.

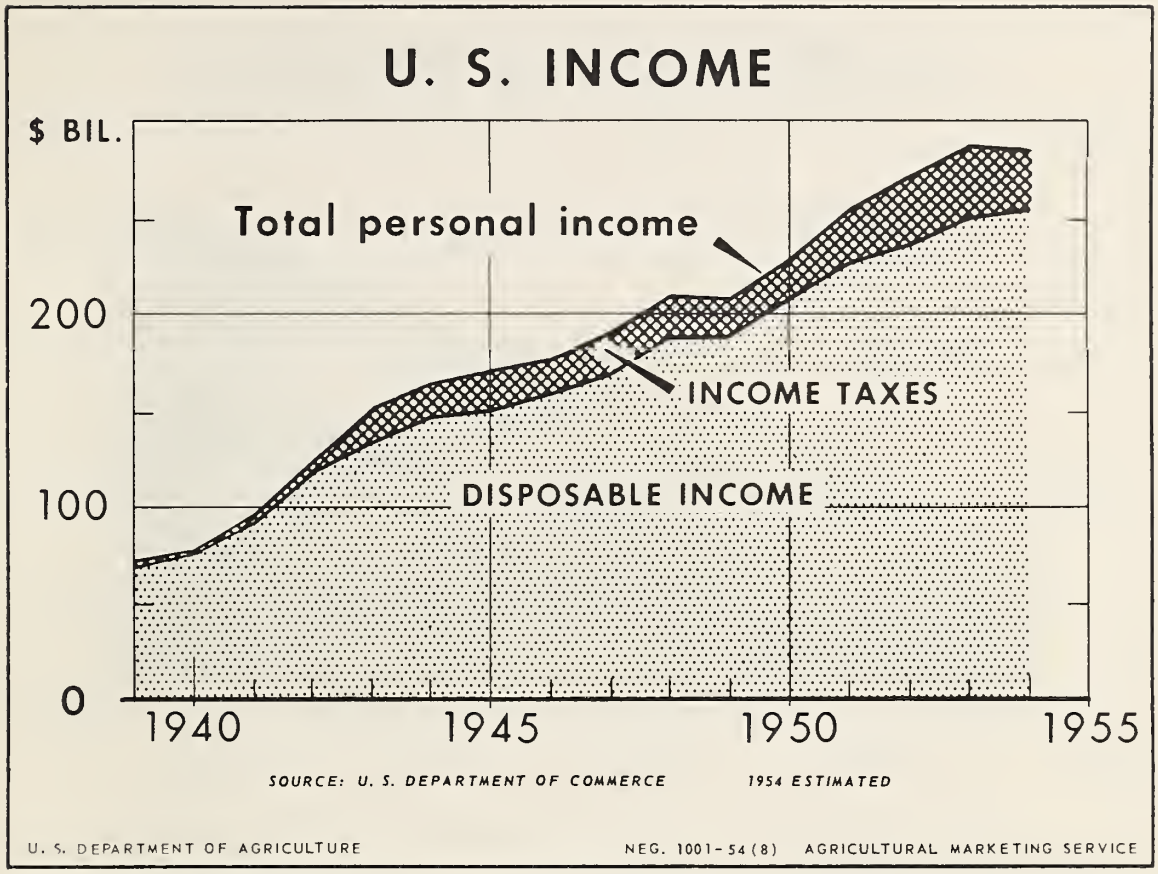
After mid-1953, factory employment declined, particularly in durable goods industries. However, with record construction activity and strong consumer demand, total employment decreased relatively little. With a growing labor force, the number of unemployed increased, and a larger proportion of workers was employed less than 35 hours a week.

The Labor force, United States, 1939-54 1/

Year	Total labor force (including Armed Forces	Armed Forces	Total civilian labor	Total civilian employment	Unemployment	Unemployment as a percent of civilian labor forces
	Thousands	Thousands	Thousands	Thousands	Thousands	Percent
1939	55,600	370	55,230	45,750	9,480	17.2
1940	56,180	540	55,640	47,520	8,120	14.6
1941	57,530	1,620	55,910	50,350	5,560	9.9
1942	60,380	3,970	56,410	53,750	2,660	4.7
1943	64,560	9,020	55,540	54,470	1,070	1.9
1944	66,040	11,410	54,630	53,960	670	1.2
1945	65,290	11,430	53,860	52,820	1,040	1.9
1946	60,970	3,450	57,520	55,250	2,270	4.0
1947	61,758	1,590	60,168	58,027	2,142	3.6
1948	62,898	1,456	61,442	59,378	2,064	3.4
1949	63,721	1,616	62,105	58,710	3,395	5.5
1950	64,749	1,650	63,099	59,957	3,142	5.0
1951	65,982	3,098	62,884	61,005	1,879	3.0
1952	66,560	3,594	62,966	61,293	1,673	2.7
1953	67,001	3,548	63,453	61,929	1,524	2.4
1954 2/			64,200	61,000	3,200	5.0

1/ 14 years of age and over.
2/ Estimated.

Source: Bureau of the Census.



As employment increased from 1950 to 1953, wage rates also rose--about a fifth in manufacturing industries. Total personal income payments increased about 30 percent from mid-1950 to a peak annual rate of 288 billion dollars in July 1953. Tax increases absorbed some of this gain, but consumer income after taxes rose about a fourth.

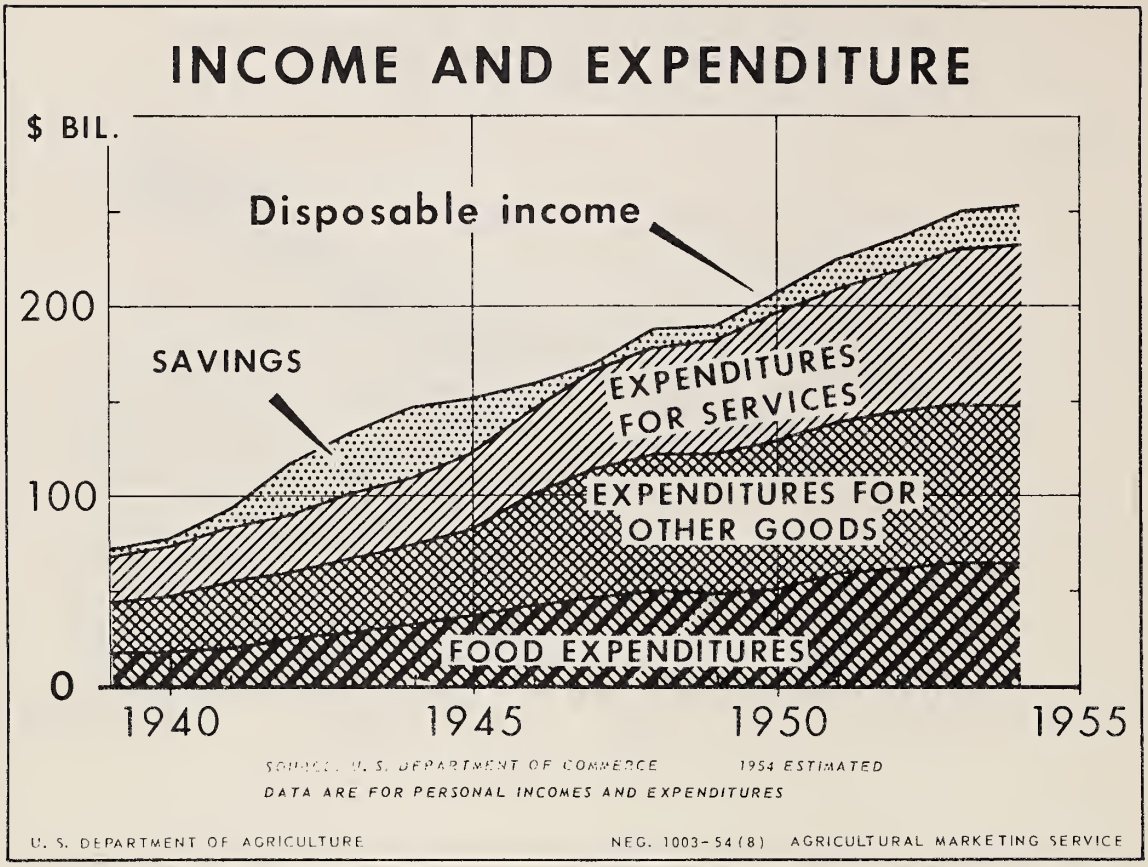
Output, factory employment and the length of the work week declined after mid-1953. Income payments slipped off to a rate of around 285 billion dollars in mid-1954. But with the tax cut in January 1954, incomes after taxes were at record levels the first half of 1954. Consumer income after taxes should hold near current record levels.

Personal income, United States, 1939-54

Year	Total personal income	Less: Personal taxes	Disposable personal income
	Billion dollars	Billion dollars	Billion dollars
1939	72.9	2.4	70.4
1940	78.7	2.6	76.1
1941	96.3	3.3	93.0
1942	123.5	6.0	117.5
1943	151.4	17.8	133.5
1944	165.7	18.9	146.8
1945	171.2	20.9	150.4
1946	178.0	18.8	159.2
1947	190.5	21.5	169.0
1948	208.7	21.1	187.6
1949	206.8	18.7	188.2
1950	227.0	20.9	206.1
1951	255.3	29.3	226.1
1952	271.2	34.4	236.9
1953	286.1	36.0	250.1
1954 1/	285.3	32.9	252.4

1/ Estimated.

Data published quarterly in Survey of Current Business (Department of Commerce).



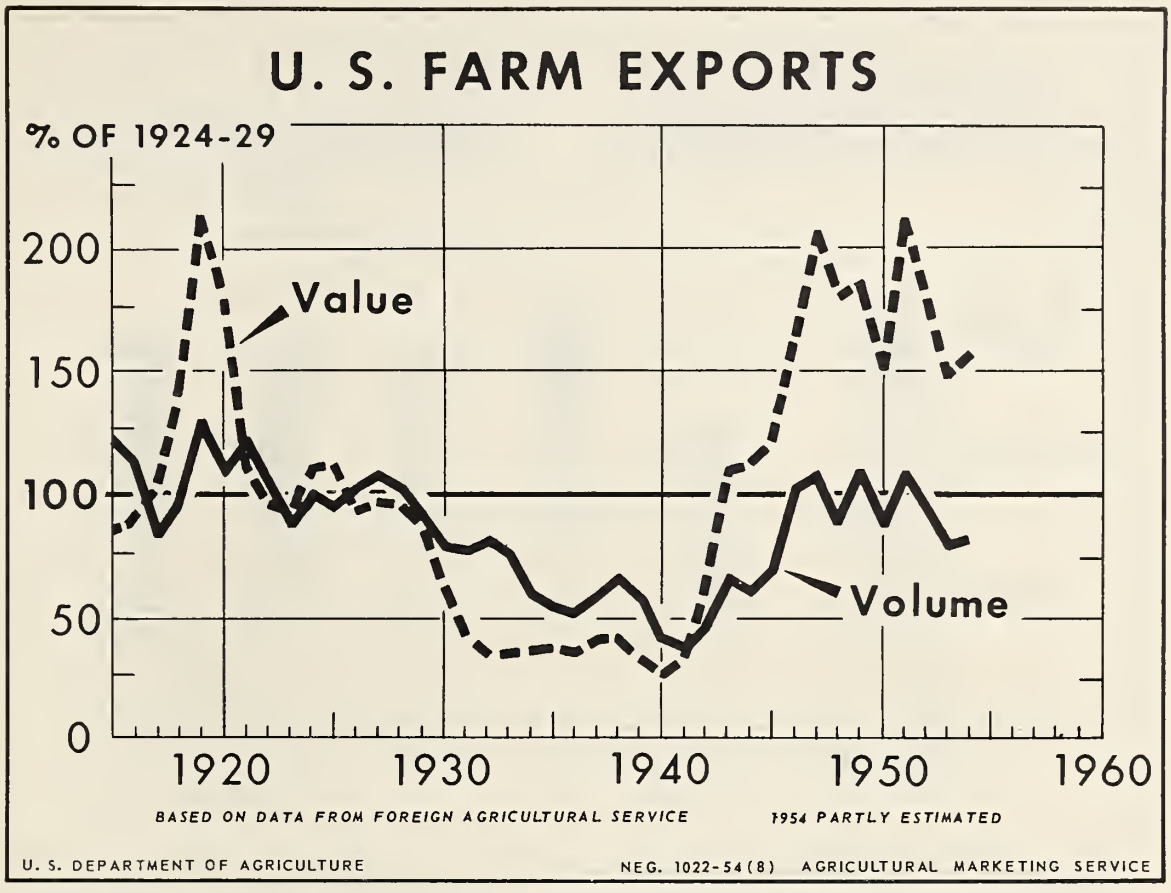
Consumer income available after taxes is the best single indicator of domestic demand for food and other farm products. However, surges in consumer buying such as occurred following Korea can be independent of changes in income, as consumers draw on liquid asset holdings or increase use of credit. Except for this buying spree, the increase in total consumer spending since Korea has been closely related to rising consumer incomes. Expenditures for food, have risen with incomes and in the first half of this year continued at approximately 25 percent of total consumer income after taxes. Domestic demand for food and other farm products is expected to hold up well over the coming year.

Income and expenditure, United States, 1939-54

Year	Disposable personal income	Personal consumption expenditures			
		Total	Food	Other goods	Services
	Billion dollars	Billion dollars	Billion dollars	Billion dollars	Billion dollars
1939	70.4	67.6	15.7	26.1	25.8
1940	76.1	71.9	16.7	28.2	26.9
1941	93.0	81.9	19.4	33.4	29.0
1942	117.5	89.7	23.7	34.6	31.5
1943	133.5	100.5	27.8	38.0	34.7
1944	146.8	109.8	30.6	41.5	37.7
1945	150.4	121.7	34.1	47.2	40.4
1946	159.2	146.6	40.4	60.0	46.2
1947	169.0	165.0	45.6	68.1	51.3
1948	187.6	177.6	49.4	71.6	56.7
1949	188.2	180.6	48.8	71.7	60.1
1950	206.1	194.0	51.0	78.0	65.0
1951	226.1	208.3	58.3	79.9	70.1
1952	236.9	218.4	61.2	81.6	75.6
1953	250.1	230.1	63.0	85.7	81.4
1954 1/	252.4	232.6	64.4	83.7	84.5

1/ Estimated.

Data published quarterly in Survey of Current Business (Department of Commerce).



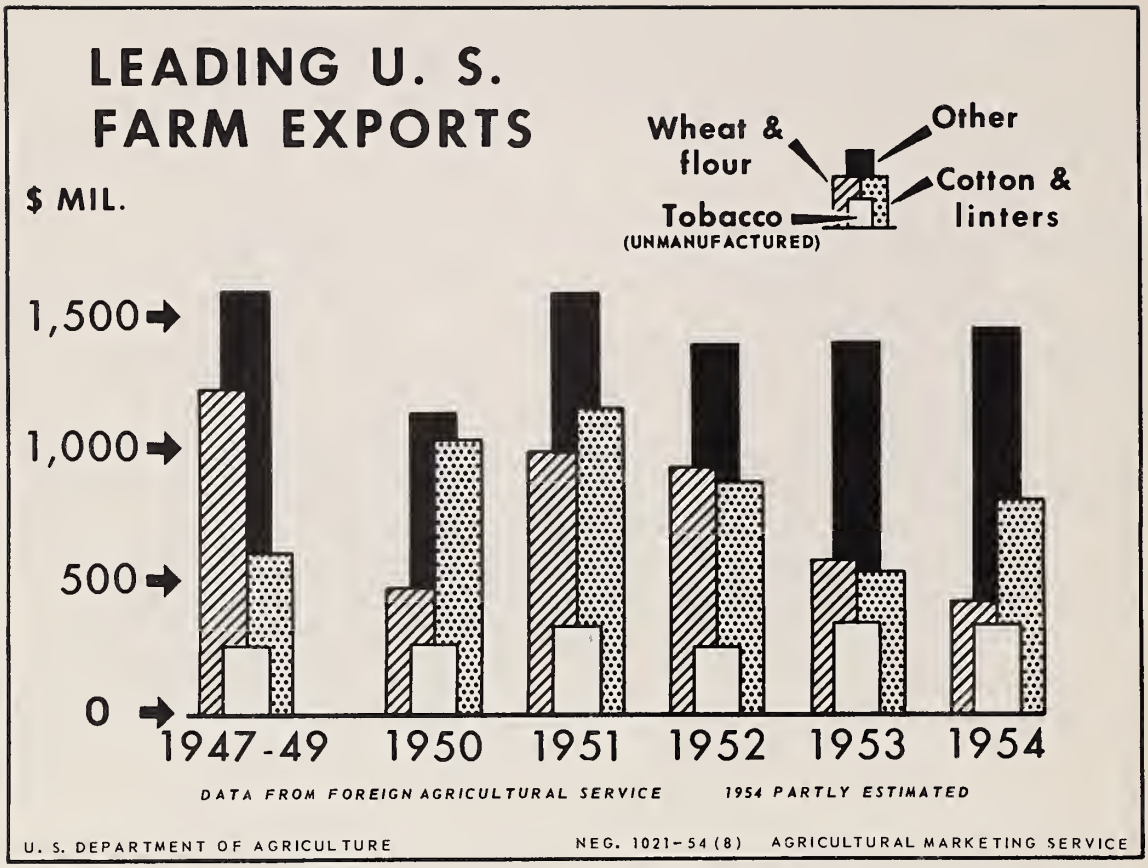
The volume of agricultural exports rose rapidly during World War II and in the postwar years were near the levels of the 1920 decade. The value of agricultural exports rose even more rapidly over the period. Volume and value declined sharply from 1947 to 1950 then again rose abruptly following the outbreak of hostilities in Korea. Since 1952 both volume and value of agricultural exports have dropped rather sharply reflecting an easing in foreign demand, increased foreign supplies of some agricultural products, and limited dollar exchange in many countries importing U. S. farm products.

Volume and value of farm exports, United States, 1915-54
Index numbers (1924-29=100)

Year	Volume	Value	Year	Volume	Value
1915	121	84	1935	55	39
1916	111	92	1936	51	37
1917	85	103	1937	59	42
1918	99	144	1938	67	43
1919	132	214	1939	58	34
1920	108	180	1940	42	27
1921	121	110	1941	38	35
1922	109	98	1942	48	62
1923	89	95	1943	67	109
1924	100	110	1944	60	111
1925	97	111	1945	71	120
1926	101	95	1946	101	116
1927	108	98	1947	106	206
1928	101	97	1948	91	181
1929	94	88	1949	108	187
1930	80	63	1950	90	150
1931	78	43	1951	107	211
1932	83	35	1952	96	179
1933	76	36	1953	81	148
1934	59	38	1954 1/	84	156

1/ Preliminary.

Data compiled from Foreign Agriculture Trade (FAS).



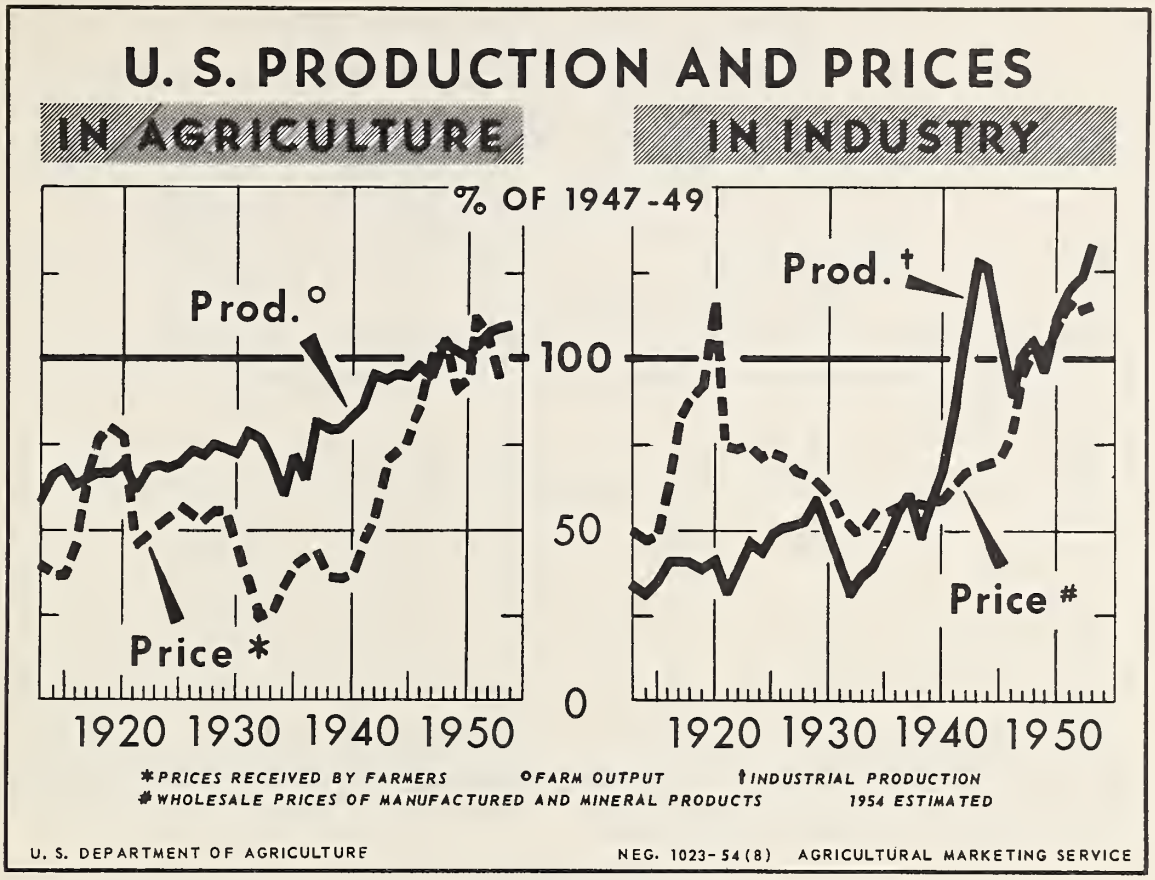
Foreign demand for farm products increased sharply from the Korean outbreak in mid-1950 to mid-1952. As war-scare demand subsided and world production of grains improved, exports of farm products dropped sharply beginning about mid-1952. The value of agricultural exports totaled 2.8 billion dollars in 1953 compared with 4 billion in 1951. Most of this decline was due to smaller foreign takings of wheat and cotton. Some pick up in total exports is indicated for 1954 due primarily to larger exports of cotton and most other products except wheat. Reduced imports from this country and continued foreign military spending by the U. S. have generally improved the dollar position of countries importing our farm products. In addition new programs have been developed to expand foreign markets for agricultural products.

Value of exports of wheat, cotton, tobacco and total agricultural products, United States, average 1947-49, annual 1947-54 1/

Year	Wheat 2/	Cotton 3/	Tobacco 4/	All other	Total agricultural products
	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars
1947-49	1,220	604	246	1,599	3,669
1947	1,284	427	271	1,975	3,957
1948	1,391	511	215	1,355	3,472
1949	985	874	252	1,467	3,578
1950	465	1,024	251	1,133	2,873
1951	986	1,146	326	1,582	4,040
1952	925	874	246	1,386	3,431
1953	569	521	339	1,404	2,833
1954 5/	418	805	329	1,447	2,999

1/ Includes army civilian supply shipments.
2/ Includes flour from United States wheat only.
3/ Includes linters.
4/ Unmanufactured.
5/ Partly estimated.

Data from Foreign Agricultural Trade (FAS).



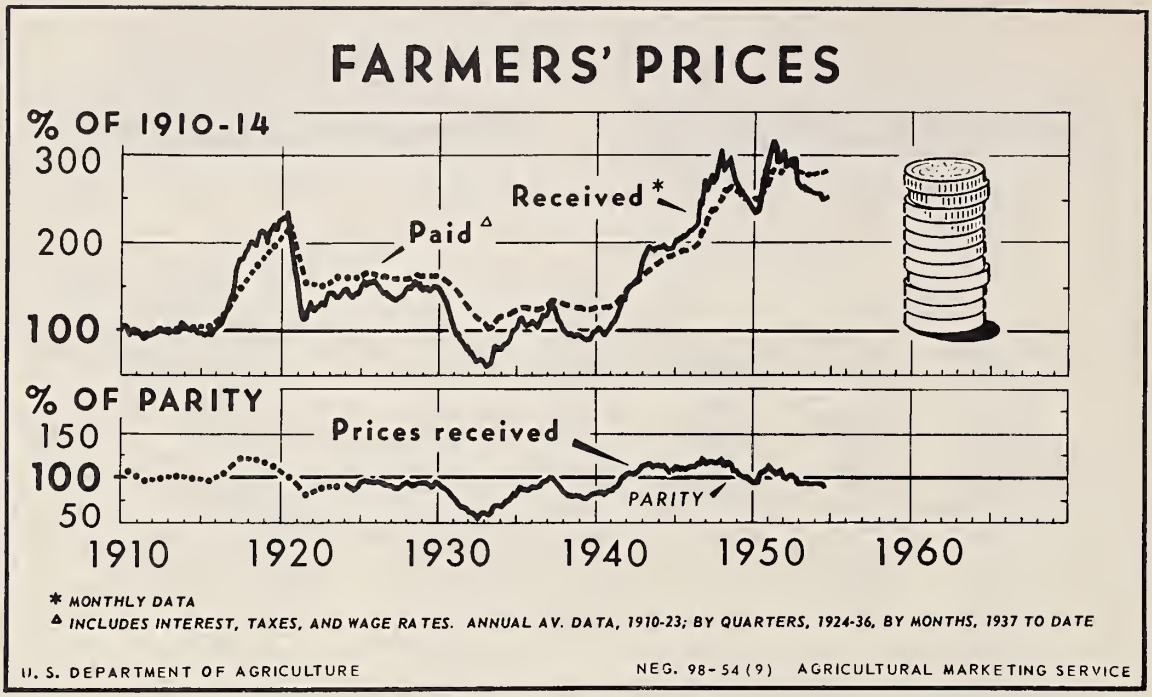
In agriculture prices have varied much more and production much less than in industry. These variations show up particularly in periods of recession. In the 1948-49 recession and in the recent downturn, farm output was well maintained while grower prices declined. On the other hand, industrial output was cut back sharply while prices of industrial products were fairly well maintained. In 1954 agricultural production is expected to be down about 2 percent from the peak of 1953. Prices also will average slightly lower. Industrial production, too, will be lower but prices of industrial products may average slightly higher.

Agricultural and industrial production and prices, United States, 1913-54
Index numbers (1947-49=100)

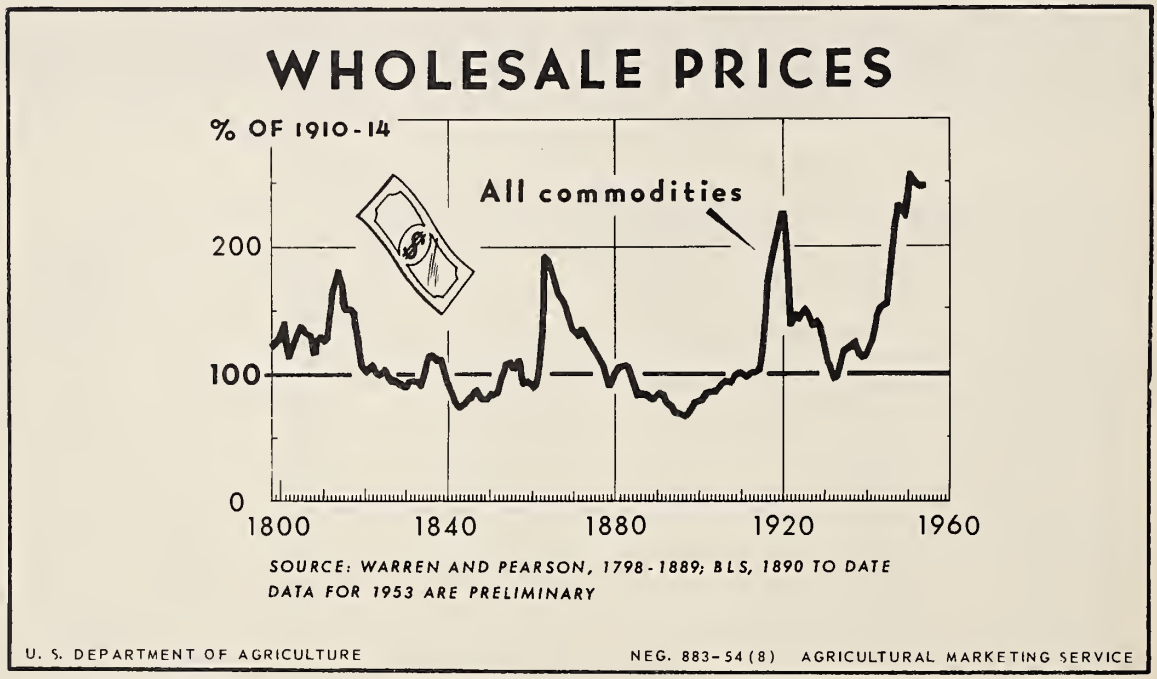
Year	Agricultural		Industrial		Year	Agricultural		Industrial	
	Production	Prices received by farmers	Production	Wholesale prices of all commodities other than farm and food		Production	Prices received by farmers	Production	Wholesale prices of all commodities other than farm and food
1913	60	38	34	50	1934	60	33	40	56
1914	66	37	31	47	1935	72	40	47	56
1915	68	37	35	49	1936	65	42	56	57
1916	62	44	41	63	1937	82	45	61	61
1917	65	66	41	82	1938	79	36	48	58
1918	66	76	41	89	1939	80	35	58	58
1919	66	80	39	92					
					1940	83	37	67	59
1920	70	78	41	115	1941	86	46	87	64
1921	62	46	31	75	1942	96	59	106	68
1922	68	48	39	73	1943	94	71	127	69
1923	69	52	47	75	1944	97	73	125	70
1924	68	53	44	71	1945	96	76	107	71
1925	70	58	49	73	1946	98	87	90	78
1926	73	54	51	72	1947	95	102	100	95
1927	72	52	51	67	1948	104	106	104	103
1928	75	55	53	66	1949	101	92	97	101
1929	74	55	59	65					
					1950	100	95	112	105
1930	72	46	49	61	1951	103	111	120	116
1931	79	32	40	54	1952	107	106	124	113
1932	76	24	31	50	1953	108	95	134	114
1933	70	26	37	51	1954 1/	106	92	125	114

1/ Estimated.

Source: Agricultural production, Agricultural Marketing Research; prices received, Agricultural Marketing Service; industrial production, Federal Reserve Board and Wholesale prices, reports of the Bureau of Labor Statistics.



Prices received and paid by farmers increased sharply after the Korean outbreak but prices received rose more rapidly as is usual in an inflationary period. The parity ratio reached a peak of 113 in February 1951. Since then prices received by farmers have declined reflecting an easing in inflationary pressures in general, increased output of farm products, and a decline in foreign takings. Price support programs and continued strong domestic demand have limited price declines since early 1953 despite large supplies of farm products. In the meantime prices paid by farmers have held near record levels. The parity ratio fell rather rapidly during 1951 and 1952 and was 89 in mid-August 1954, 2 points below a year earlier.



Over the broad sweep of years the sharp peaks in wholesale prices are conspicuously associated with war periods. Following the Korean outbreak in mid-1950, wholesale prices rose sharply until early 1951. This rise was partly speculative but it also reflected a sharp increase in demand by consumers, businessmen, the Government and foreign buyers of U. S. goods and services. Supplies increased less rapidly and prices rose abruptly. Ceiling prices were imposed in early 1951. The upward pressure on prices eased as scare buying subsided and shortages failed to develop. Inventories were built up rapidly and prices declined moderately into early 1953. Since then, wholesale prices on the average have held relatively steady despite a moderate decline in prices of farm products.

Prices paid for commodities, interest, taxes, and wage rates, United States, 1910-54

Index numbers (1910-14=100)

Annual 1910-25

1910-97	1912-101	1914-103	1916-116	1918-173	1920-214	1922-151	1924-160
1911-98	1913-101	1915-105	1917-148	1919-197	1921-155	1923-159	1925-164

By quarters, 1926-36 and by months, 1937-Aug. 1954

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1926	---	---	161	---	---	162	---	---	160	---	---	159	160
1927	---	---	159	---	---	159	---	---	159	---	---	159	159
1928	---	---	162	---	---	164	---	---	162	---	---	161	162
1929	---	---	162	---	---	161	---	---	160	---	---	159	160
1930	---	---	157	---	---	154	---	---	150	---	---	144	151
1931	---	---	138	---	---	132	---	---	126	---	---	122	130
1932	---	---	117	---	---	112	---	---	110	---	---	107	112
1933	---	---	102	---	---	105	---	---	115	---	---	115	109
1934	---	---	118	---	---	118	---	---	122	---	---	123	120
1935	---	---	125	---	---	125	---	---	123	---	---	123	124
1936	---	---	122	---	---	122	---	---	126	---	---	127	124
1937	129	130	132	133	134	133	133	132	130	129	128	127	131
1938	127	127	126	125	125	125	124	123	122	122	122	123	124
1939	123	123	122	123	123	122	122	121	123	123	123	123	123
1940	124	124	125	125	125	123	123	123	123	123	124	124	124
1941	126	126	126	128	129	130	133	135	137	139	140	142	133
1942	144	146	148	150	151	152	153	154	154	157	158	159	152
1943	162	164	166	169	171	172	172	173	172	175	175	177	171
1944	178	180	180	182	182	182	183	183	183	184	184	185	182
1945	187	188	188	190	190	190	190	190	190	191	191	192	190
1946	194	195	196	198	200	203	211	214	213	220	225	224	208
1947	227	229	234	237	237	238	240	242	245	247	249	253	240
1948	262	257	258	261	262	263	263	261	260	258	258	257	260
1949	256	253	256	255	254	253	251	249	249	247	246	247	251
1950	249	249	250	251	254	255	257	258	261	262	264	266	256
1951	273	277	281	284	284	283	283	283	283	284	285	285	282
1952	288	290	289	290	290	288	287	288	286	284	282	281	287
1953	284	281	282	280	280	277	278	279	277	276	277	278	279
1954	282	282	283	283	284	282	280	282					

Prices received by farmers for commodities, United States, 1910-54 1/

Index numbers (1910-14=100)

Annual 1910-25

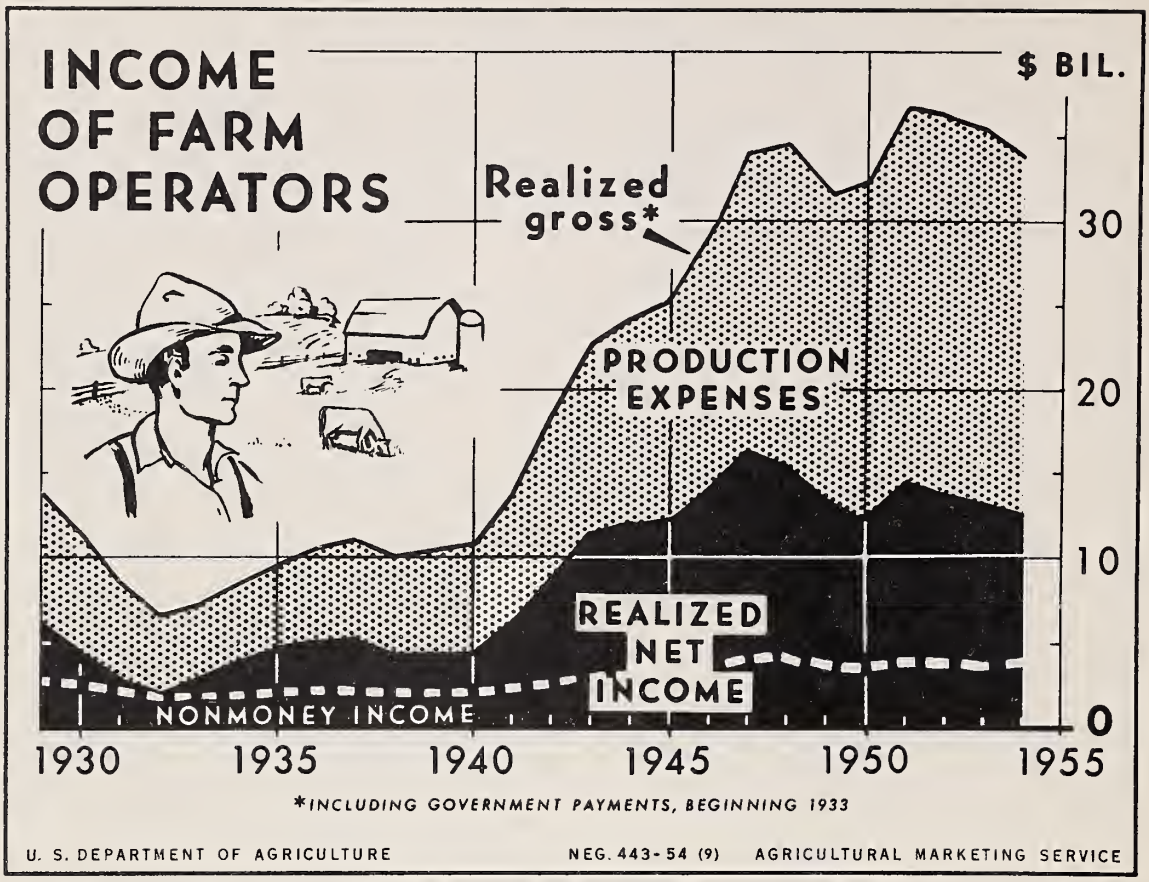
1910-104	1912--99	1914-101	1916-119	1918-206	1920-211	1922-131	1924-143
1911--94	1913-102	1915--99	1917-178	1919-217	1921-124	1923-142	1925-156

By months 1926-Aug. 1954

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1926	154	154	149	151	149	146	141	140	143	139	140	138	145
1927	137	137	134	134	136	137	136	140	148	149	149	149	140
1928	148	145	147	150	155	150	151	145	149	148	146	148	148
1929	145	148	148	147	144	145	150	151	149	149	147	147	148
1930	145	141	136	137	133	128	117	115	119	114	110	104	125
1931	100	95	97	97	90	85	84	82	80	76	80	76	87
1932	71	68	70	68	63	59	63	65	66	63	63	62	65
1933	59	54	56	60	70	71	83	78	78	78	80	77	70
1934	76	83	84	82	82	84	86	95	101	100	101	101	90
1935	108	112	112	114	111	106	104	105	106	108	108	113	109
1936	109	111	107	108	107	109	115	121	121	119	119	123	114
1937	127	128	132	132	130	125	126	122	119	113	109	107	122
1938	104	99	99	97	95	95	97	93	95	94	96	99	97
1939	96	95	95	94	93	91	91	90	99	99	100	99	95
1940	101	104	103	103	101	96	97	95	98	100	102	104	100
1941	108	107	108	114	115	120	126	130	139	137	136	142	124
1942	148	150	151	154	154	154	156	160	164	168	170	176	159
1943	183	187	194	196	194	194	192	193	194	197	196	199	193
1944	201	198	200	199	198	196	193	192	195	195	197	202	197
1945	206	203	205	208	205	209	208	206	202	206	210	213	207
1946	214	213	215	217	218	222	243	248	244	271	263	262	236
1947	256	260	279	273	267	265	271	274	286	287	289	304	276
1948	310	283	286	292	290	294	297	290	289	274	269	268	287
1949	267	257	262	258	255	249	244	243	248	242	237	237	250
1950	235	239	241	245	250	249	261	267	274	268	276	289	258
1951	301	313	311	312	306	300	294	291	292	297	303	306	302
1952	299	293	290	292	291	290	292	294	288	281	275	268	288
1953	268	264	264	259	263	257	260	255	257	249	249	254	258
1954	259	258	256	257	258	248	247	251					

1/ Revised January 1954. Average per unit production payments made on butterfat, milk, beef cattle, sheep, and lambs are included for the period October 1943-June 1946 inclusive.

Data published currently in Agricultural Prices (AMS).



From its 1947 peak of 16.8 billion dollars, farm operators' realized net income dropped steadily to a postwar low of 12.4 billion dollars in 1950. Half of this loss was regained in 1951, when realized net income rose to 14.5 billion dollars, but further declines in 1952, 1953, and 1954 have about cancelled the 1951 gain.

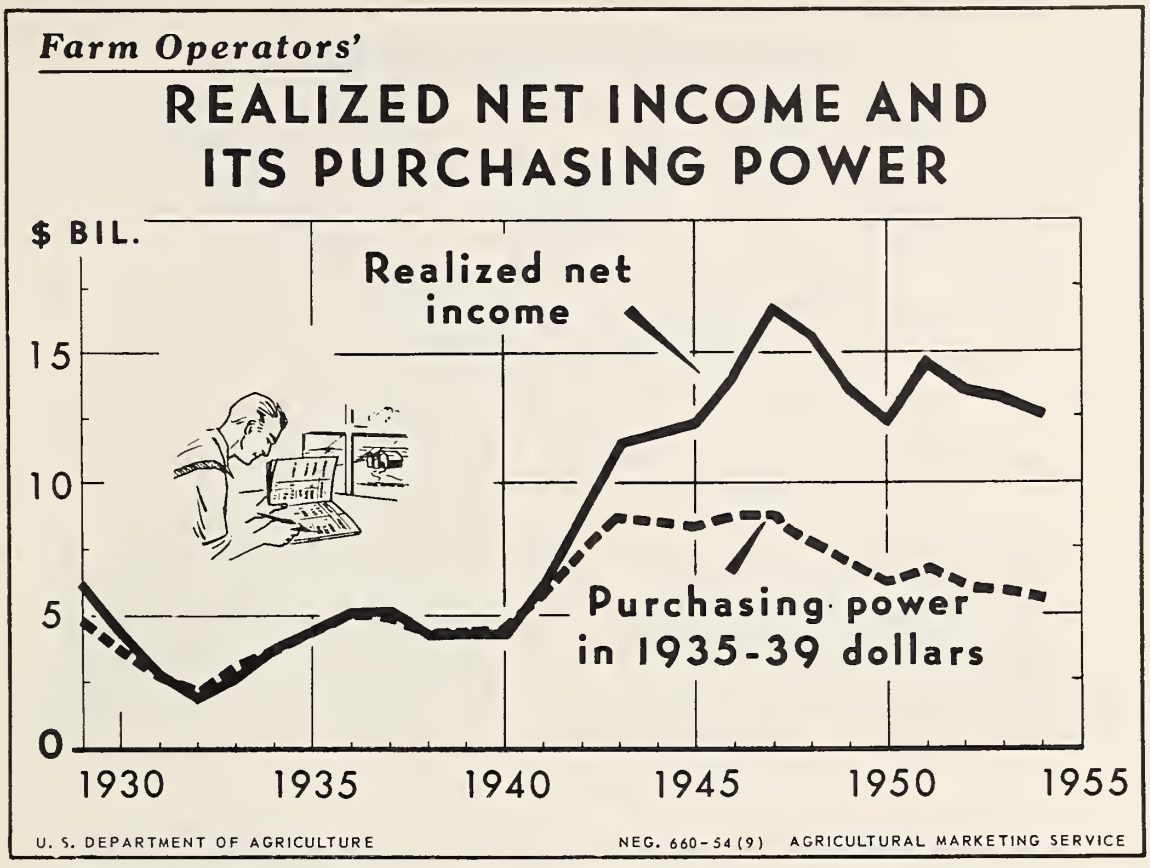
Realized gross farm income in 1954 is estimated to be about 4 percent lower than in 1953. With production expenses reduced only 3 percent, however, realized net income is down substantially from the 1953 total of 13.3 billion dollars.

Gross farm income, net income, and production expenses of farm operators, United States, 1910-54

Year	Realized gross farm income 1/	Production expenses	Realized net income from agriculture 1/	Year	Realized gross farm income 1/	Production expenses	Realized net income from agriculture 1/
	Million dollars	Million dollars	Million dollars		Million dollars	Million dollars	Million dollars
1910	7,349	3,556	3,793	1933	7,050	4,358	2,692
1911	7,075	3,595	3,480	1934	8,465	4,699	3,766
1912	7,556	3,839	3,717	1935	9,585	5,085	4,500
1913	7,817	3,980	3,837	1936	10,627	5,563	5,064
1914	7,633	4,064	3,569	1937	11,185	6,090	5,095
1915	7,866	4,162	3,704	1938	10,037	5,805	4,232
1916	9,523	4,786	4,737	1939	10,426	6,165	4,261
1917	13,145	6,097	7,048				
1918	16,242	7,483	8,759	1940	10,920	6,622	4,298
1919	17,681	8,349	9,332	1941	13,707	7,655	6,052
				1942	18,592	9,743	8,849
1920	15,910	8,989	6,921	1943	22,870	11,330	11,540
1921	10,447	6,722	3,725	1944	24,113	12,143	11,970
1922	10,877	6,669	4,208	1945	25,323	13,037	12.286
1923	11,956	7,005	4,951	1946	28,967	14,774	14,193
1924	12,607	7,379	5,228	1947	34,002	17,228	16,774
1925	13,596	7,373	6,223	1948	34,520	18,916	15,604
1926	13,192	7,402	5,790	1949	31,763	18,170	13,593
1927	13,230	7,464	5,766				
1928	13,468	7,769	5,699	1950	32,066	19,704	12,362
1929	13,832	7,702	6,130	1951	36,944	22,404	14,540
				1952	36,842	23,216	13,626
1930	11,420	6,990	4,430	1953	35,430	22,155	13,275
1931	8,378	5,549	2,829	1954 2/	34,000	21,500	12,500
1932	6,400	4,502	1,898				

1/ Not adjusted for inventory changes; beginning with 1933, includes Government payments.
2/ Tentative estimates as of September 1954.

Data published periodically in Farm Income Situation (AMS).



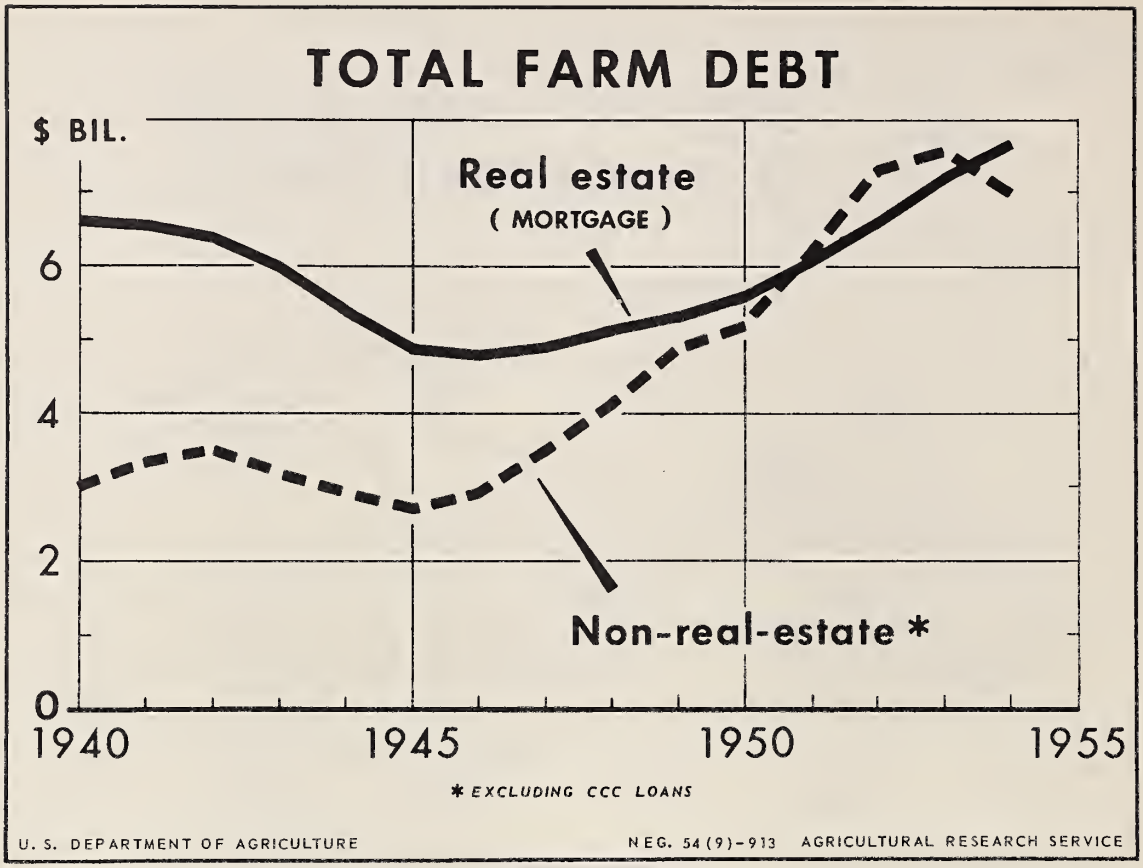
From 1947 to 1950, farmers' dollar incomes dropped 26 percent, their purchasing power 29 percent. In 1951, farmers' dollar incomes recovered about half of their previous drop, but purchasing power regained less than a fifth of its previous decline. Although prices paid by farmers for family living items have risen only slightly since 1951, further declines in net dollar incomes have reduced farmers' purchasing power to a lower level in 1954 than in any previous year since 1940.

Farm operators' realized net income and its purchasing power, United States, 1929-54

Year	Realized net income	Prices paid by farmers for commodities used in family living 1935-39=100	Purchasing power in 1935-39 dollars	Year	Realized net income	Prices paid by farmers for commodities used in family living 1935-39=100	Purchasing power in 1935-39 dollars
	Million dollars	Percent	Million dollars		Million dollars	Percent	Million dollars
1929	6,130	125	4,904	1942	8,849	121	7,313
				1943	11,540	134	8,612
1930	4,430	117	3,786	1944	11,970	142	8,430
1931	2,829	100	2,829				
1932	1,898	86	2,207	1945	12,286	147	8,358
1933	2,692	87	3,094	1946	14,193	163	8,707
1934	3,766	99	3,804	1947	16,774	192	8,736
				1948	15,604	203	7,687
1935	4,500	100	4,500	1949	13,593	197	6,900
1936	5,064	100	5,064				
1937	5,095	104	4,899	1950	12,362	199	6,212
1938	4,232	99	4,275	1951	14,540	217	6,700
1939	4,261	97	4,393	1952	13,626	219	6,222
				1953	13,275	218	6,089
1940	4,298	98	4,386	1954 1/	12,500	222	5,630
1941	6,052	105	5,764				

1/ Tentative estimates as of September 1954.

Data published periodically in Farm Income Situation, (AMS).



Total farm debt declined 21 percent from 1940 to 1945, but has risen sharply since. In 1954 it was 14.7 billion dollars, about 36 percent higher than in 1950, and about 53 percent above the 1940 figure.

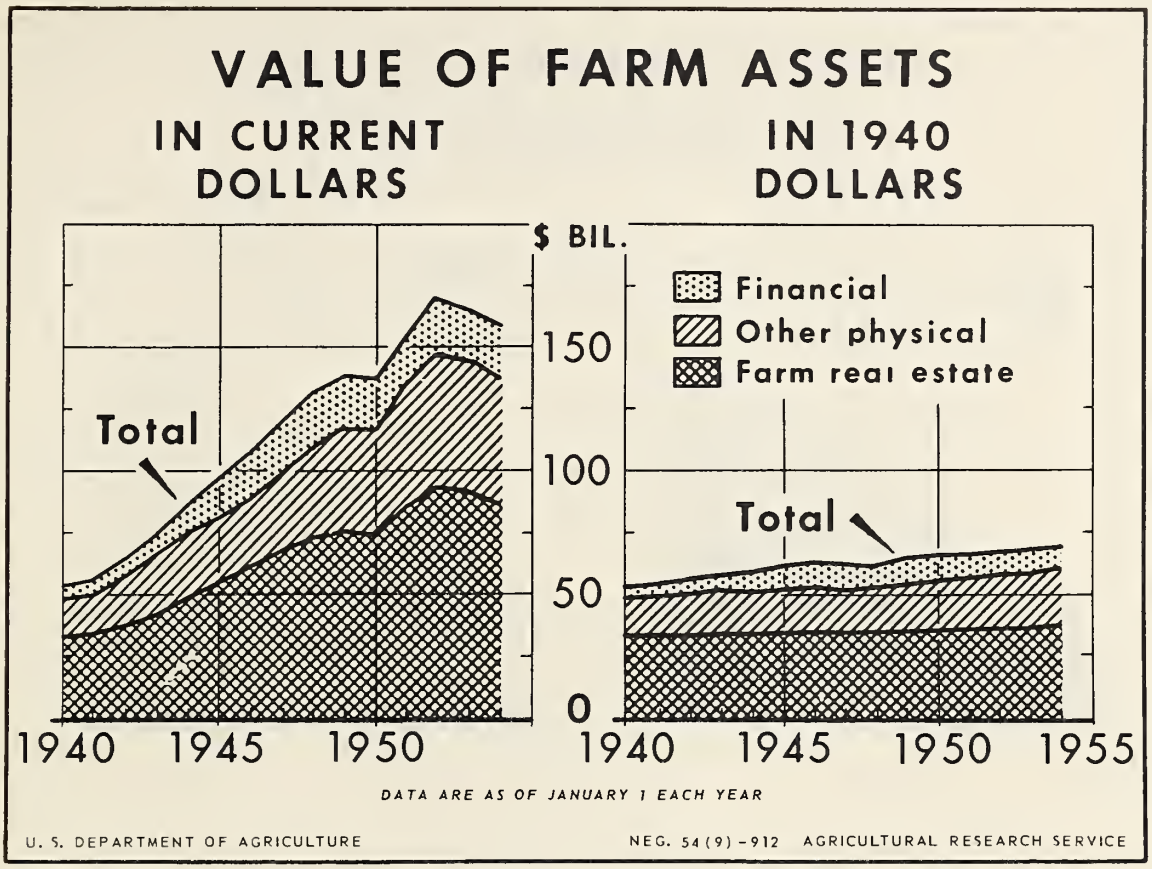
Since 1940, non-real-estate debt has increased in importance relative to real estate or farm-mortgage debt. In 1940, non-real-estate debt was only 31 percent of total farm debt, but it increased to 51 percent in 1953, and was 48 percent of the total in 1954.

Total farm debt, United States, January 1, 1940-54

Year	Non-real-estate debt 1/	Real estate debt	Total farm debt 1/
	Billion dollars	Billion dollars	Billion dollars
1940	3.0	6.6	9.6
1941	3.3	6.5	9.8
1942	3.5	6.4	9.9
1943	3.2	6.0	9.2
1944	2.9	5.4	8.3
1945	2.7	4.9	7.6
1946	2.9	4.8	7.7
1947	3.5	4.9	8.4
1948	4.1	5.1	9.2
1949	4.9	5.3	10.2
1950	5.2	5.6	10.8
1951	6.2	6.1	12.3
1952	7.3	6.6	13.9
1953	7.6	7.2	14.8
1954	7.0	7.7	14.7

1/ Excludes Commodity Credit Corporation loans.

Data from the annual Balance Sheet of Agriculture, 1954 (ARS).



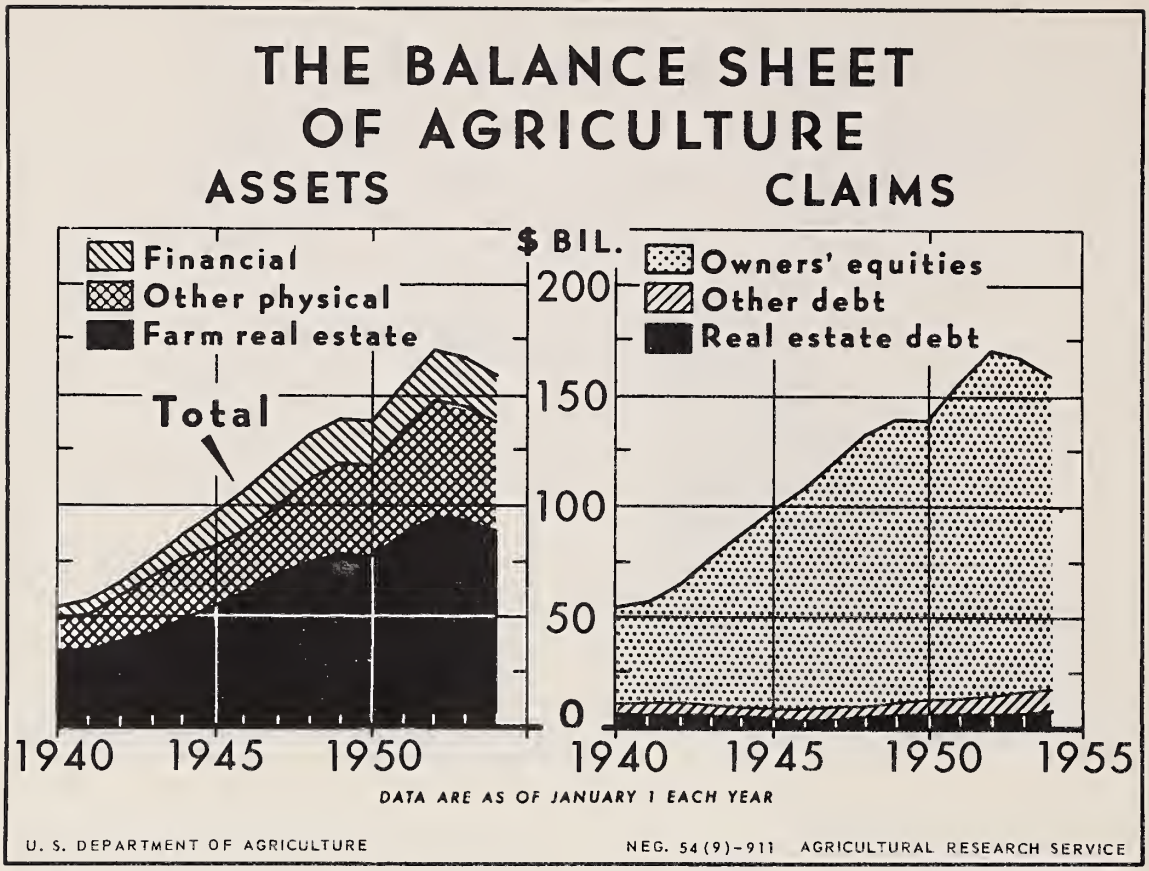
In current dollars, the total assets of American agriculture dropped about 6.9 billion dollars, or 4 percent, in 1953. Declines occurred only in values of farm real estate and livestock; other assets increased or were unchanged in value. Had prices remained constant during 1953, physical farm assets would have increased about 1 percent, mainly because of increases in stored crops and household furnishings and equipment. The purchasing power of financial assets owned by farmers rose about 1 percent in 1953. This resulted from a small increase in the amount of such assets and a slight decrease in prices of things that farmers buy.

Value of farm assets, United States, January 1, 1940-54

Item	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954
	Bil. dol.	Bil. dol.	Bil. dol.	Bil. dol.	Bil. dol.	Bil. dol.	Bil. dol.	Bil. dol.	Bil. dol.	Bil. dol.	Bil. dol.	Bil. dol.	Bil. dol.	Bil. dol.	Bil. dol.
In current dollars															
Total assets 1/	53.9	56.4	64.6	76.0	86.9	96.8	107.3	120.1	132.0	139.1	138.0	155.1	170.1	166.6	159.8
Financial	5.0	5.6	6.7	9.1	11.9	15.2	1/18.4	20.0	20.5	20.4	20.2	20.5	21.2	1/21.6	21.9
Other physical 1/	15.3	16.2	20.0	24.8	26.2	26.8	27.1	31.3	37.6	41.9	42.5	48.8	55.2	52.3	50.3
Real estate	33.6	34.6	37.9	42.1	48.8	54.8	61.8	1/68.8	73.9	76.8	75.3	85.8	93.7	1/92.7	87.6
In 1940 dollars 2/															
Total assets 1/	53.9	55.3	56.8	59.2	60.4	62.6	63.9	63.2	62.9	65.2	66.9	67.0	68.0	69.3	70.0
Financial	5.0	5.5	5.8	1/ 6.9	8.3	10.1	1/11.8	10.9	1/ 9.7	9.9	1/10.0	1/ 9.3	1/ 9.1	1/ 9.4	9.6
Other physical 1/	15.3	16.0	17.1	18.2	17.9	18.1	17.6	17.6	18.1	19.8	21.1	21.5	22.4	23.2	23.6
Real estate 3/	33.6	33.8	33.9	34.1	34.2	34.4	34.5	34.7	35.1	35.5	35.8	36.2	36.5	36.7	36.8

1/ Revised.
2/ These deflated data reflect changes in the physical assets of agriculture, and changes in the quantity of goods and services that farmers could purchase with their financial assets.
3/ This new series is based on data for census years developed by Alvin S. Tostlebe in cooperation with the National Bureau of Economic Research, and takes into account changes in the area in farms, the acreage of improved land, and the number and condition of farm structures. (See Agricultural Finance Review, November 1952.) Data for intercensal years, and for 1951-54, are extensions from census benchmarks based on net investment in farm structures (gross investment minus depreciation). All data adjusted to a 1940 price base.

Data from the annual Balance Sheet of Agriculture, 1954 (ARS).



Farm assets again dropped in value during 1953, continuing a decline started in 1952. The value of these assets at the beginning of 1954 was 159.8 billion dollars, 10.3 billion below the peak value of 170.1 billion reached 2 years earlier.

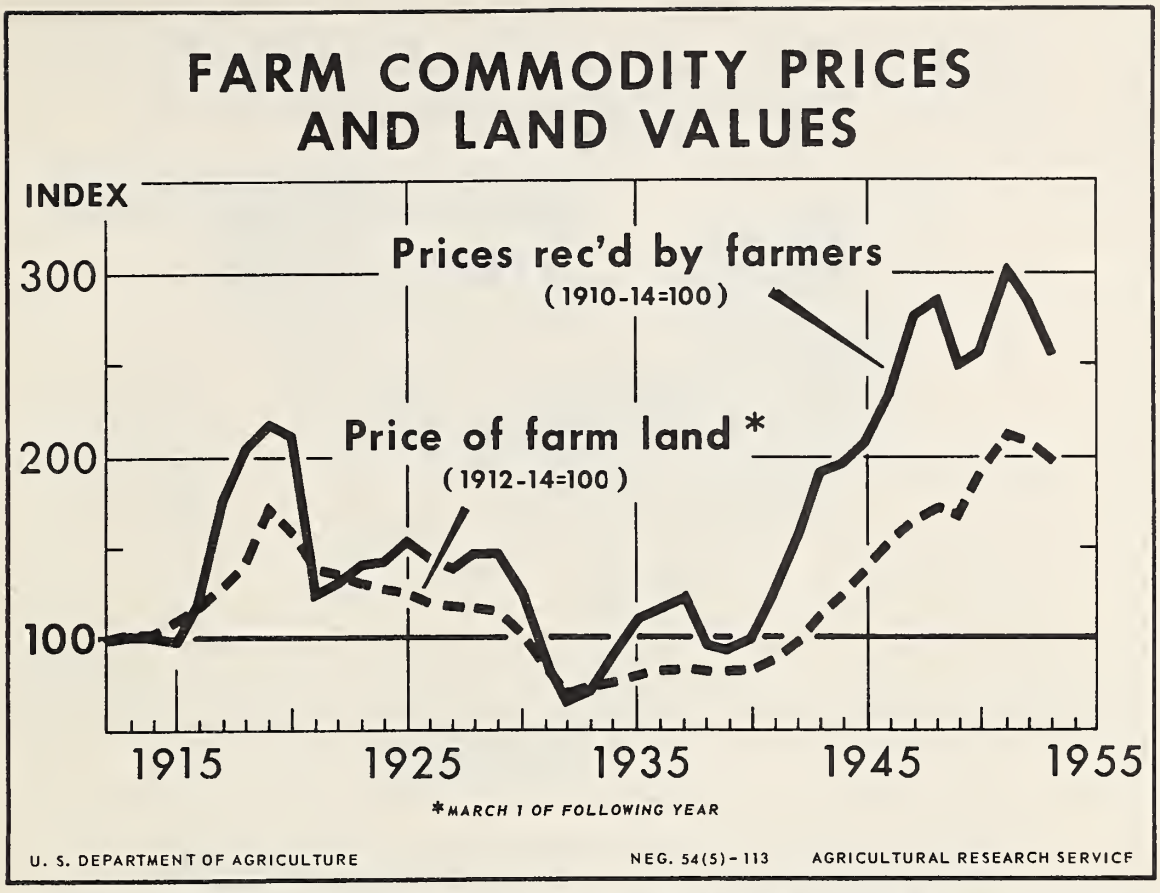
While farm assets declined in 1953, farm debts -- including price-support loans -- increased. As a result of falling asset values and rising debts, the equities of farmers and other owners of farm property dropped about 8.0 billion dollars, or 5 percent, in 1953.

The Farm Balance Sheet, United States, January 1, 1940-54

Item	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954
	Bil. dol.	Bil. dol.	Bil. dol.	Bil. dol.	Bil. dol.	Bil. dol.	Bil. dol.	Bil. dol.	Bil. dol.	Bil. dol.	Bil. dol.	Bil. dol.	Bil. dol.	Bil. dol.	Bil. dol.
In current dollars															
Total assets 1/	53.9	56.4	64.6	76.0	86.9	96.8	107.3	120.1	132.0	139.1	138.0	155.1	170.1	166.6	159.8
Financial	5.0	5.6	6.7	9.1	11.9	15.2	1/18.4	20.0	20.5	20.4	20.2	20.5	21.2	1/21.6	21.9
Other physical 1/	15.3	16.2	20.0	24.8	26.2	26.8	27.1	31.3	37.6	41.9	42.5	48.8	55.2	52.3	50.3
Real estate	33.6	34.6	37.9	42.1	48.8	54.8	61.8	1/68.8	73.9	76.8	75.3	85.8	93.7	1/92.7	87.6
In current dollars															
Total claims 1/	53.9	56.4	64.6	76.0	86.9	96.8	107.3	120.1	132.0	139.1	138.0	155.1	170.1	166.6	159.8
Owners' equities 1/	43.9	46.0	54.1	66.0	78.0	88.5	99.3	111.6	122.7	127.7	125.5	142.0	155.6	150.6	142.7
Other debt	3.4	3.9	4.1	4.0	3.5	3.4	3.2	3.6	4.2	6.1	6.9	7.0	7.9	8.8	9.4
Real estate debt	6.6	6.5	6.4	6.0	5.4	4.9	4.8	4.9	5.1	5.3	5.6	6.1	6.6	1/ 7.2	7.7

1/ Revised.

Data from the annual Balance Sheet of Agriculture, 1954 (ARS).



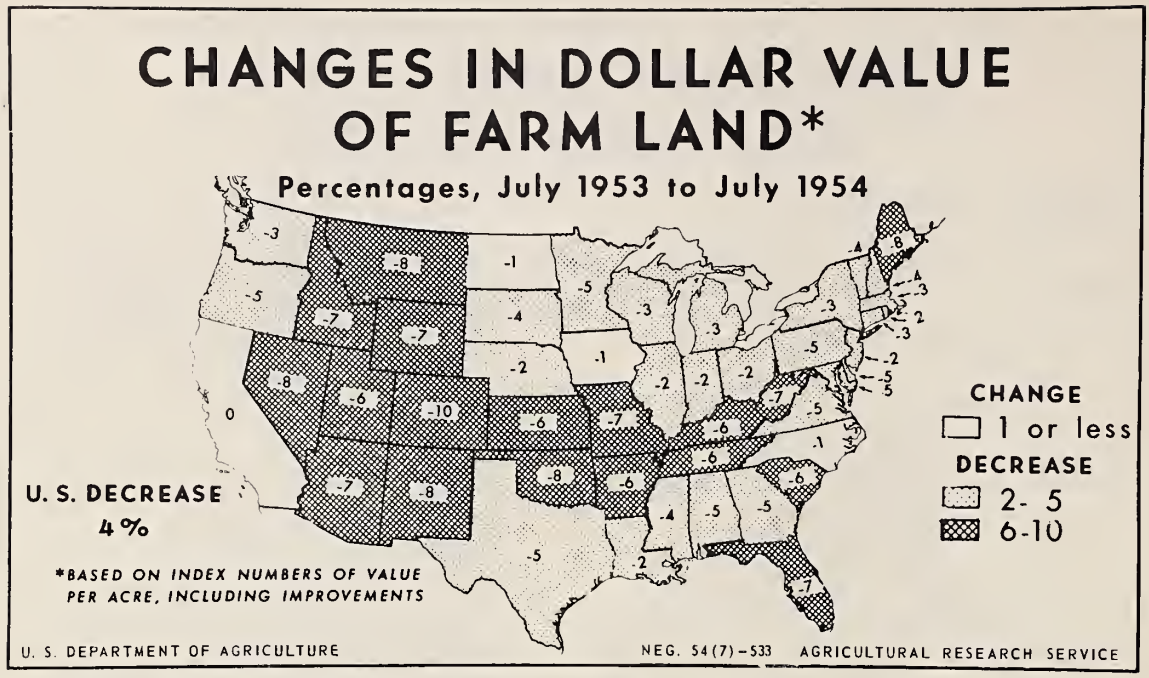
Farm land values tend to follow the major swings in farm commodity prices but usually do not change as much. Thus, commodity prices rose 119 percent between 1915 and 1919 while land values increased 57 percent. Between 1940 and 1948, commodity prices increased 187 percent and land values 107 percent. Although smaller changes in prices usually are not too important in affecting real estate values, the Korean period was an exception. Commodity prices rose 21 percent from 1949 to 1951, but land values increased 26 percent. Apparently, the sharp increase in land values during this period was based to considerable extent on anticipated returns and on inflationary tendencies in the general economy.

Farm commodity prices and land values, United States, 1912-53

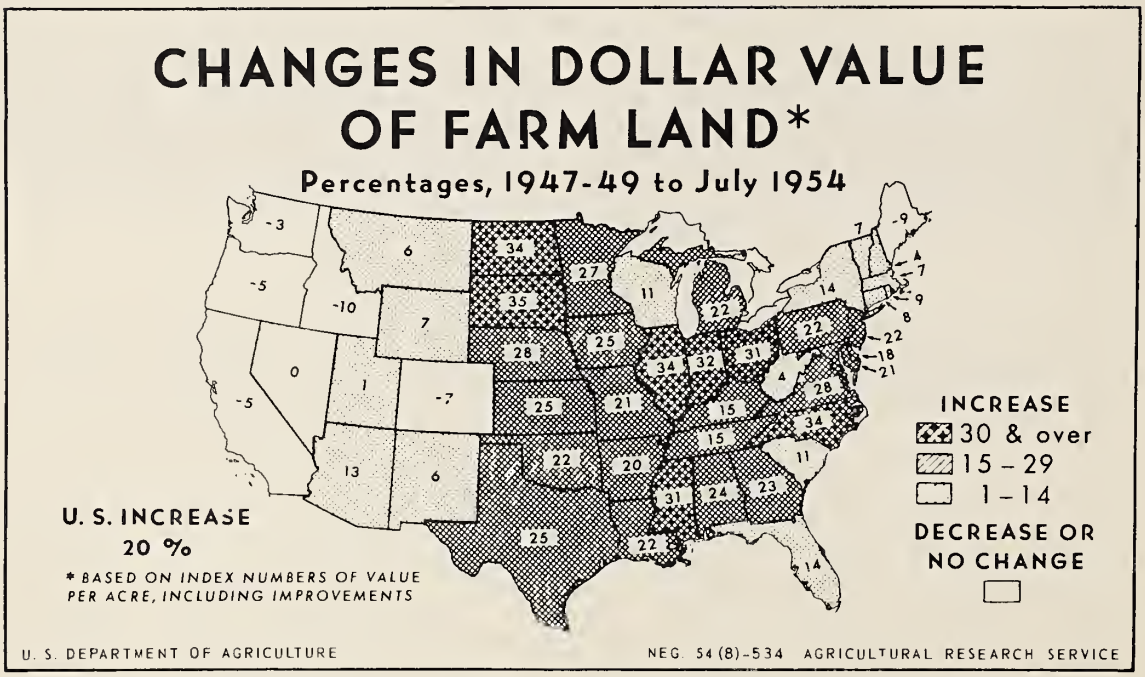
Index numbers

Year	Prices received by farmers 1/	Farm real estate 2/	Year	Prices received by farmers 1/	Farm real estate 2/	Year	Prices received by farmers 1/	Farm real estate 2/
1912	99	100	1926	145	120	1940	100	83
1913	102	103	1927	140	118	1941	124	90
1914	101	103	1928	148	117	1942	159	98
1915	99	110	1929	148	115	1943	193	112
1916	119	118	1930	125	103	1944	197	124
1917	178	130	1931	87	86	1945	207	140
1918	206	142	1932	65	70	1946	236	155
1919	217	173	1933	70	74	1947	276	167
1920	211	160	1934	90	76	1948	287	172
1921	124	140	1935	109	80	1949	250	168
1922	131	137	1936	114	83	1950	258	193
1923	142	131	1937	122	84	1951	302	211
1924	143	128	1938	97	82	1952	288	209
1925	156	125	1939	95	82	1953	258	197

1/ Annual average, 1910-14 = 100. Current data published in monthly price report, Agricultural Prices (AMS).
2/ Farmland and buildings as of March 1 of following year, 1912-14 = 100. Data published three times a year in Current Developments in the Farm Real Estate Market (ARS).

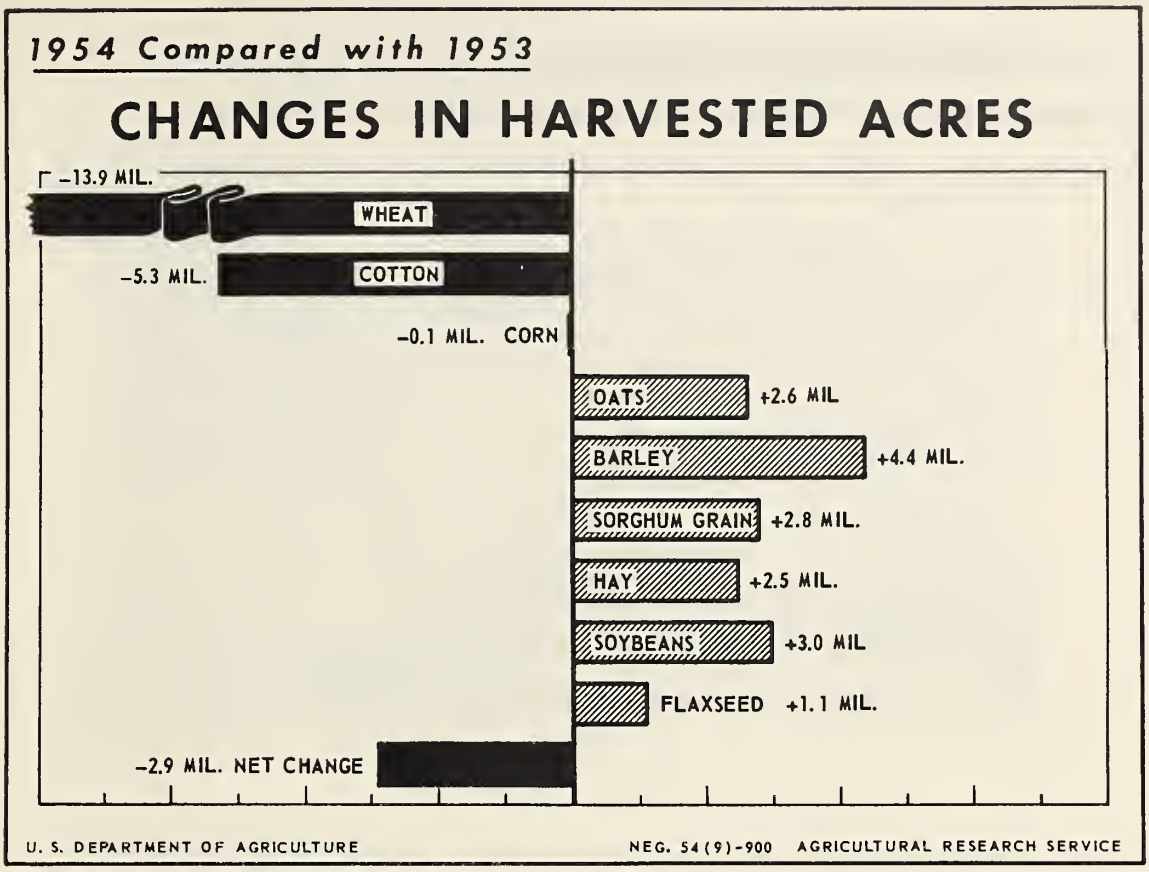


Land values this July were below a year earlier in nearly all States. The decline was sharpest between July and November 1953 but continued at a slower rate until March 1954. Since then, values have changed little. The total decline for the 12-months has been greatest in the Mountain States and in those affected by drought. Values in most North Central States this July were only a little below a year earlier.



A large part of the increase in farmland values attributable to the Korean war was still reflected in the level of values in most States this July. Nationally, land values averaged 20 percent higher than in 1947-49, but were 25 percent or more above that level in 13 States. Most of these were in North Central region.

Most of the States where values this July were below, or only slightly above the 1947-49 level have shown larger-than-average declines since the peaks in 1952 or early 1953. The drop of 12-15 percent in most of the Mountain and Pacific Coast States has offset a large part of the increase that followed the Korean outbreak.

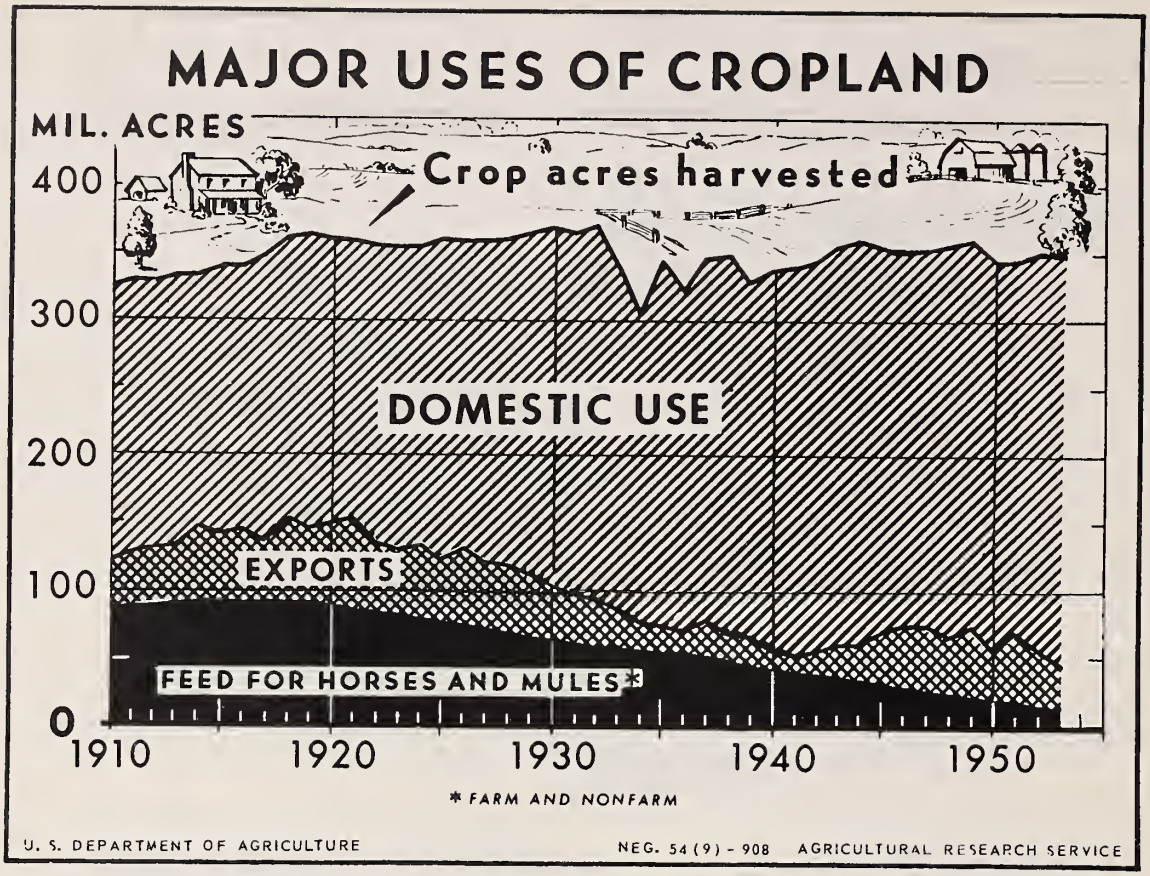


Total harvested acreage of crops in 1954 will be only slightly larger than last year. Acreage allotment programs are largely responsible for a decline of about 19 million acres in harvested acreages of wheat and cotton. Corn acreage shows little change from last year. Farmers generally harvested increased acreages of oats, barley and other feed crops. This apparent shift from allotment crops to feed crops indicates little diversion to grass and summer fallow in 1954. The 3 million net decrease in harvested acreage of the 9 crops shown is more than offset by net increases of other crops.

Harvested acres of selected crops, 1954 compared with 1953, United States 1/

Crop	1953	1954	Change, 1953-1954
	Thousand acres	Thousand acres	Thousand acres
Wheat, all	67,608	53,726	- 13,882
Cotton	25,244	19,961	- 5,283
Corn, all	80,279	80,164	- 115
Oats	39,358	41,980	2,622
Barley	8,534	12,885	4,351
Sorghum grain	6,137	8,938	2,801
Hay, tame	59,099	61,604	2,505
Soybeans, for beans	14,366	17,329	2,963
Flaxseed	4,380	5,507	1,127
Total of selected crops	305,005	302,094	- 2,911

1/ Data from August 1954 "Crop Production" report, Agricultural Marketing Service.

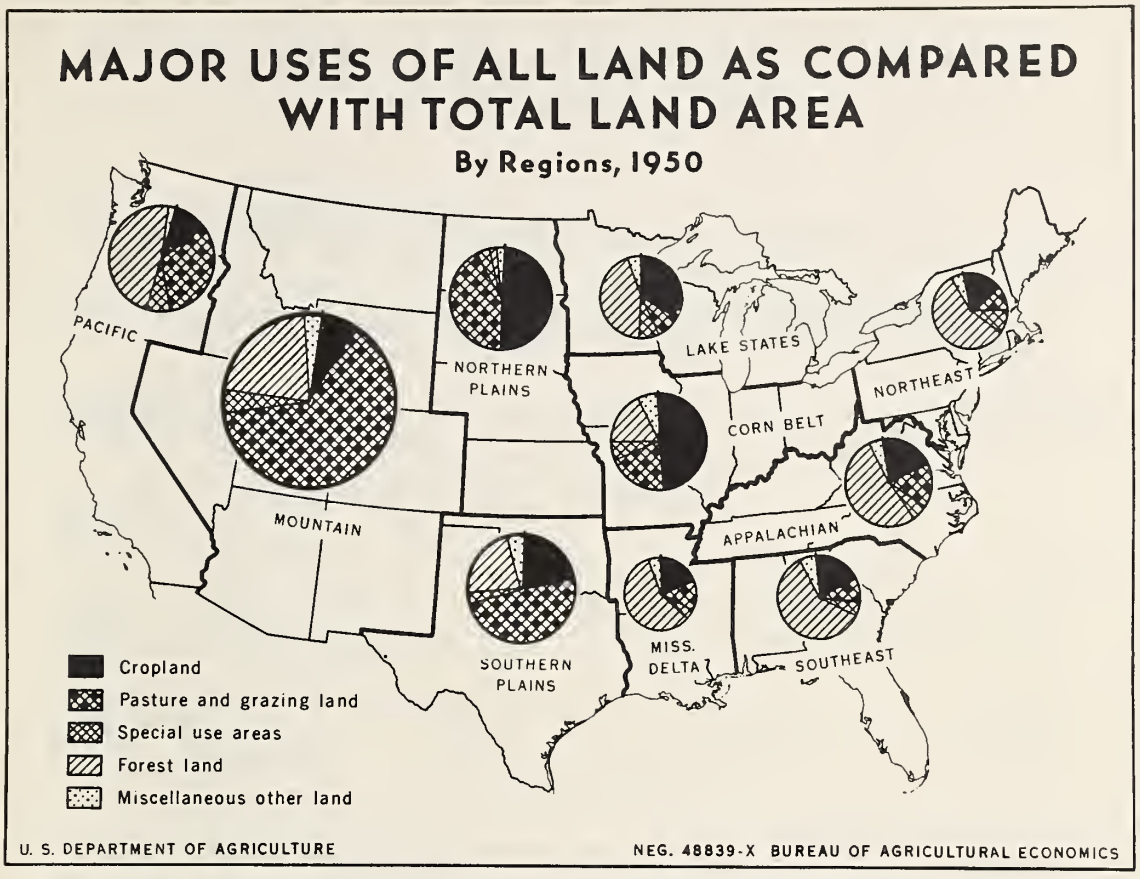


Of the 349 million acres of harvested crops in 1953, about 9.5 percent were used to produce export products, 4 percent horse and mule feed, and 86.5 percent food, fiber, and tobacco for domestic human use. Only 14 million acres were needed to produce grain and hay for horse and mule feed in 1953, compared with about 92 million acres so used in the World War I period. The release of nearly 80 million acres of cropland from use in growing horse and mule feed has been largely responsible for about half of the increase in acreage used to produce products for domestic human use.

Acreages of harvested crops used for specified purposes, United States, 1910-53 1/

Year	Acreage used for producing: Feed for horses and mules 2/	Export products	Products for domestic use	Crops harvested 3/	Year	Acreage used for producing: Feed for horses and mules 2/	Export products	Products for domestic use	Crops harvested 3/
	Million acres	Million acres	Million acres	Million acres		Million acres	Million acres	Million acres	Million acres
1910	88	37	200	325	1935	56	20	269	345
1911	90	40	200	330	1936	54	18	251	323
1912	91	42	196	329	1937	52	29	266	347
1913	92	43	198	333	1938	48	22	279	349
1914	92	57	185	334	1939	45	23	262	330
1915	93	49	198	340	1940	43	14	282	339
1916	92	53	195	340	1941	40	13	289	342
1917	92	44	213	349	1942	39	16	291	346
1918	92	62	208	362	1943	37	24	295	356
1919	91	56	217	364	1944	36	23	302	361
1920	90	60	210	360	1945	32	39	283	354
1921	87	66	206	359	1946	29	46	276	351
1922	86	50	219	355	1947	26	49	279	354
1923	84	47	223	354	1948	24	44	288	356
1924	81	53	221	355	1949	22	52	286	360
1925	78	44	238	360	1950	19	38	288	345
1926	76	54	229	359	1951	18	55	271	344
1927	73	49	236	358	1952	15	43	292	350
1928	70	49	242	361	1953	14	33	302	349
1929	67	44	254	365					
1930	65	39	265	369					
1931	62	36	267	365					
1932	60	35	276	371					
1933	59	28	253	340					
1934	57	20	227	304					

1/ For procedure used in making the computations see PERB 3, "Changes in Farm Production and Efficiency," USDA, Agricultural Research Service, Production Economics Research Branch, June 1954.
2/ Farm and nonfarm horses and mules.
3/ Area in crops harvested (excluding duplication) plus acreages in fruits, tree nuts, and farm gardens.
Data published currently in Changes in Farm Production and Efficiency (ARS).



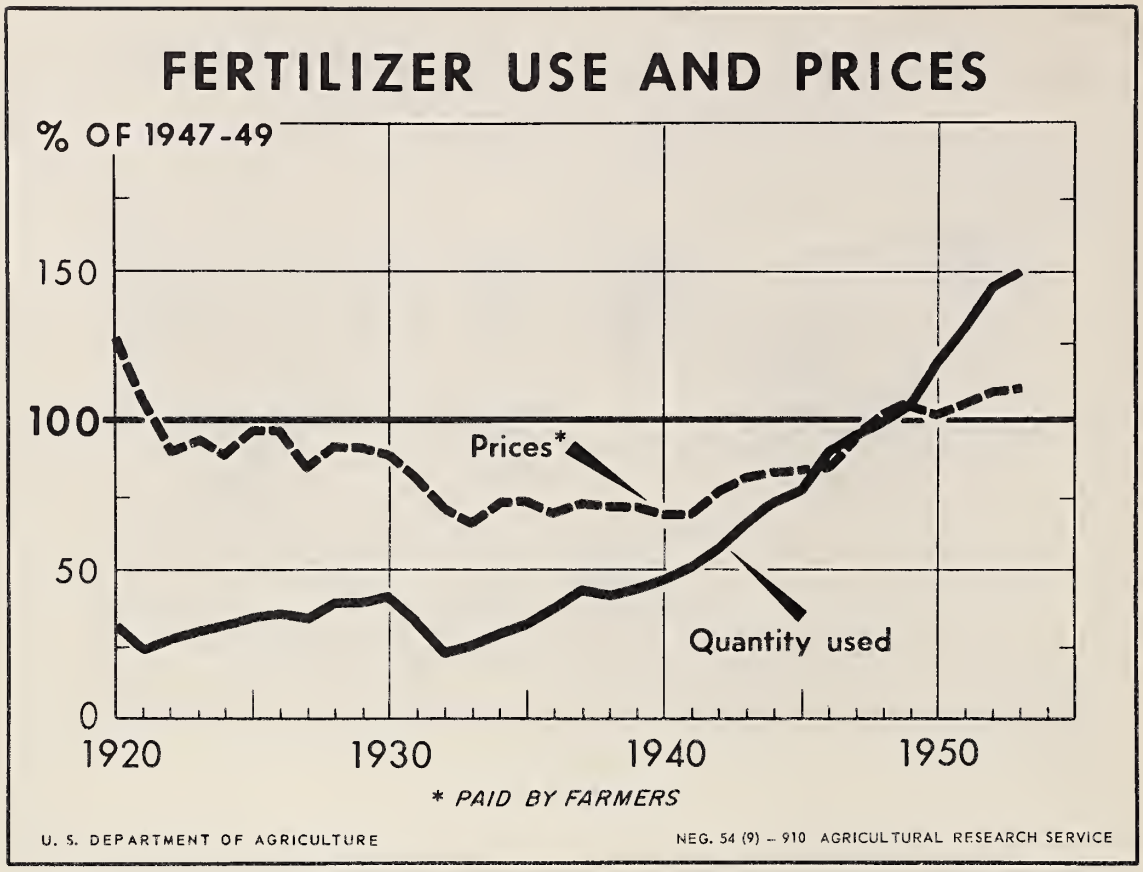
Total acreage in cultivated crops and pasture varies greatly among regions. For example, nearly 50 percent of the Corn Belt and the Northern Plains States is used for crops each year, compared with 20 percent in the Northeast and less than 10 percent in the Mountain and Pacific States combined. Pasture, grazing land, and woodland and forests are inseparable from arable farming over immense acreages. The grazing land, both open and forested, that lies outside farms supplements land in farms. Altogether, 1,559 million acres (82 percent of the total land area) were used for production of food and fiber in 1949.

Acreage of land, by major uses and by regions, United States, 1950

Region	Acreage					
	Cropland 1/	Pasture and grazing land 2/	Forest land 3/	Special-use areas 4/	Miscellaneous other land 5/	Total land area 6/
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
Northern						
Northeastern	20,340	11,145	62,759	11,713	6,421	112,378
Lake States	40,680	11,881	54,562	9,184	6,404	122,711
Corn Belt	81,017	31,502	29,455	10,507	12,902	165,383
Northern Plains	95,994	81,727	4,718	7,744	5,249	195,432
Total	238,031	136,255	151,494	39,148	30,976	595,904
Southern						
Appalachian	26,158	20,320	64,476	7,421	6,253	124,628
Southeastern	23,616	11,079	74,926	7,572	7,049	124,242
Miss. Delta	18,403	11,897	52,715	4,348	5,492	92,855
Southern Plains	45,026	103,022	47,184	7,068	10,528	212,828
Total	113,203	146,318	239,301	26,409	29,322	554,553
Western						
Mountain	35,463	352,073	117,615	24,366	19,152	548,669
Pacific	21,809	65,764	97,160	15,196	4,770	204,699
Total	57,272	417,837	214,775	39,562	23,922	753,368
United States	408,506	700,410	605,570	105,119	84,220	1,903,825

1/ Cropland harvested, crop failure, and cropland fallow or idle and in cover or soil-improvement crops in 1949, from U. S. Census of Agriculture, 1950.
2/ Pasture and grazing land (nonforested) in farms, including cropland used only for pasture as reported by U. S. Census of Agriculture, 1950; plus estimates of open or nonforested grazing land not in farms from Federal and State land-management and conservation agencies.
3/ Woodland and forest areas from the U. S. Forest Service, exclusive of woodland and forests in parks and certain other special-use areas.
4/ Estimates of areas in highways, roads, and railroad rights-of-way; farmsteads; urban and town areas; parks; wildlife refuges; airports and military posts, etc.
5/ Miscellaneous unaccounted-for areas, including marshes, sand dunes, bare rock, and desert.
6/ Approximate land area as reported by the 1950 Census of Agriculture.

Compiled from U. S. Census of Agriculture, 1950; publications and records of the Bureau of Agricultural Economics and Federal and State land-management and conservation agencies.



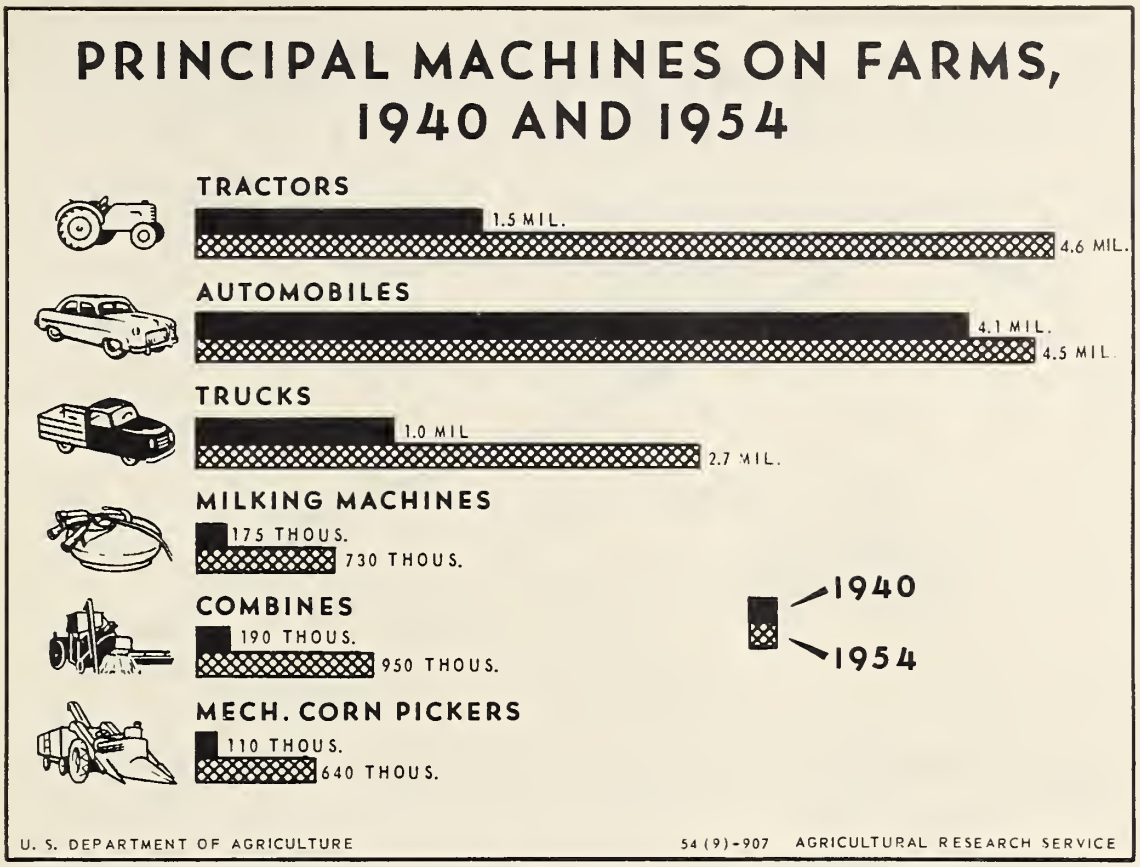
Increased use of fertilizers has contributed substantially to the rise in farm production the last two decades. Crop-fertilizer price relationships have encouraged the use of more fertilizer, in terms of heavier rates per acre and of more acres fertilized. The use of optimum quantities of fertilizer is one of the means by which the farmer can maintain his competitive position when the ratio between farm prices and production costs is narrow.

Fertilizer: Use in terms of plant nutrients and farm price per ton, continental United States, 1920-53
Index numbers (1947-49 = 100)

Year	Index		Year	Index		Year	Index	
	Of use	Of price		Of use	Of price		Of use	Of price
1920	32	127	1935	32	73	1950	120	101
1921	22	106	1936	37	69	1951	131	106
1922	26	89	1937	43	72	1952	146	109
1923	29	94	1938	41	71	1953	150	1/ 110
1924	31	88	1939	43	71			
1925	34	97	1940	47	69			
1926	35	97	1941	51	69			
1927	33	84	1942	57	76			
1928	39	92	1943	65	81			
1929	39	91	1944	73	83			
1930	41	88	1945	77	84			
1931	32	80	1946	90	85			
1932	21	70	1947	95	93			
1933	24	65	1948	100	102			
1934	28	73	1949	105	105			

1/ January-September average price.

Consumption data from ARS, price data from AMS.



Since January 1, 1940 the demand for farm products has increased, farm wages have risen, and number of farm workers has declined. These changes have helped to speed up farm mechanization. Since 1940, numbers of farm tractors have increased almost 200 percent, motor trucks about 150 percent, milking machines more than 300 percent, grain combines 400 percent, and cornpickers 480 percent. Including about 5 million head of farm horses and mules, farmers now have about 80 percent more farm power and machinery than at the beginning of 1940.

Specified machines on farms, United States, January 1, 1940-54 1/

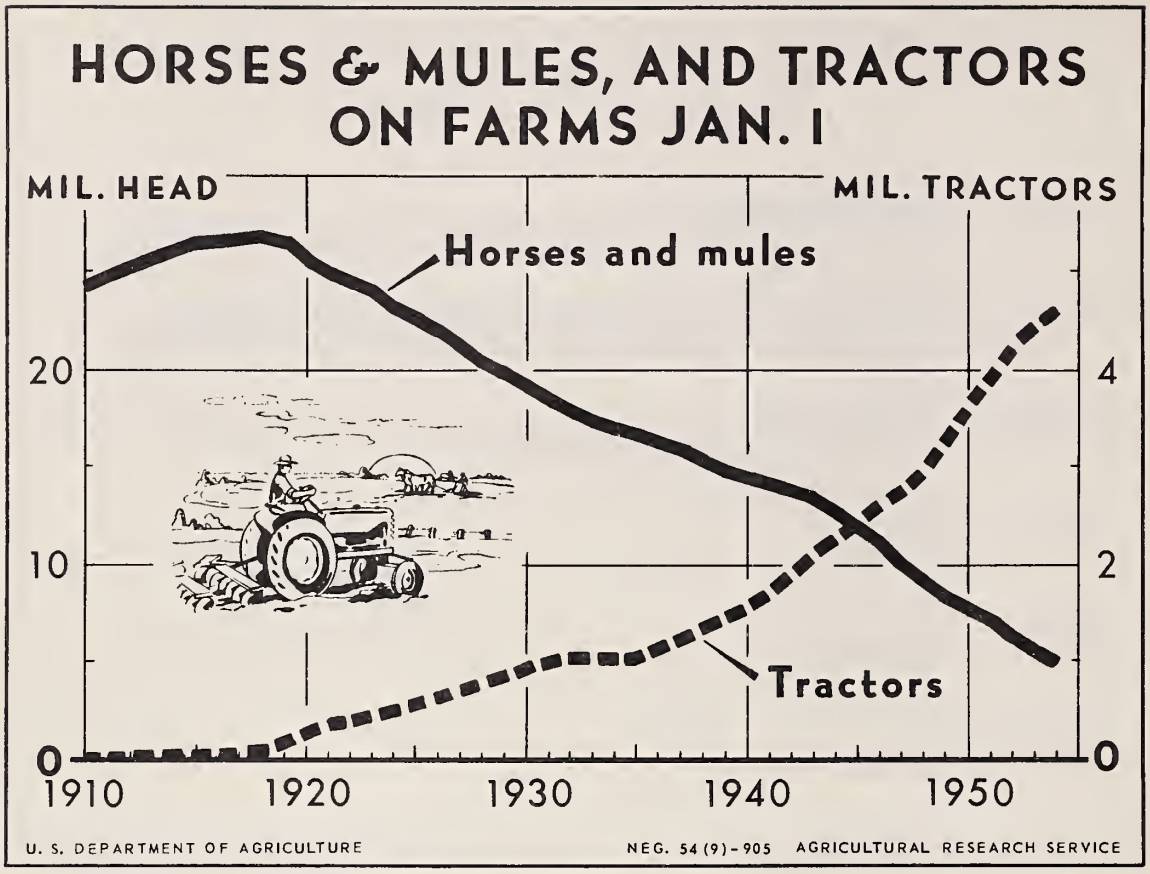
Year	Tractors (exclusive of steam)	Automobiles	Motortrucks	Farms with milking machines	Grain combines	Corn pickers
	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands
1940	1,545	2/ 4,144	2/ 1,047	175	190	110
1941	1,675	4,330	1,095	210	225	120
1942	1,885	4,670	1,160	255	275	130
1943	2,100	4,350	1,280	275	320	138
1944	2,215	4,185	1,385	300	345	146
1945	2/ 2,422	2/ 4,118	2/ 1,490	2/ 365	2/ 375	168
1946	2,560	4,260	1,550	440	420	203
1947	2,735	4,350	1,700	525	465	236
1948	2,980	4,225	1,900	575	535	299
1949	3,315	4,290	2,065	610	620	372
1950	2/ 3,609	2/ 4,199	2/ 2,207	2/ 636	2/ 714	2/ 456
1951	3,940	4,280	2,310	655	810	522
1952	4,170	4,350	2,410	686	887	588
1953	4,400	4,400	2,550	715	918	615
1954 3/	4,600	4,450	2,650	730	950	640

1/ "Facts for Industry" reports of the Bureau of the Census, annual registrations of motor vehicles, and results of surveys were used in developing estimates for years and machines not covered by census reports.

2/ Census of Agriculture. Census dates January 1, 1945; April 1, 1940, and 1950.

3/ Preliminary.

Data published currently in Changes in Farm Production and Efficiency (ARS).



At the beginning of World War I, work animals provided practically all of the power for operating our field machines and for hauling farm products to primary markets. Now, practically all of the hauling and field work, especially on commercial farms, is done with machine power. Reduction in horse and mule numbers continues at a rapid rate.

During the depression of the 1930's, the steady increase in tractors on farms slowed down. During World War II, tractor numbers increased about 57 percent and from 1945 to 1954, they rose 90 percent. On January 1, 1953, 89 percent of the 4.4 million tractors were wheel tractors, 7 percent were garden tractors, and 4 percent were crawler type.

Horses and mules, and tractors on farms January 1, United States, 1910-54

Year	Horses and mules	Tractors	Year	Horses and mules	Tractors	Year	Horses and mules	Tractors
	Thousands	Thousands		Thousands	Thousands		Thousands	Thousands
1910	24,211	1	1925	22,569	549	1940	14,478	1,545
1911	24,847	4	1926	21,986	621	1941	14,104	1,675
1912	25,277	8	1927	21,192	693	1942	13,655	1,885
1913	25,691	14	1928	20,448	782	1943	13,231	2,100
1914	26,178	17	1929	19,744	827	1944	12,613	2,215
1915	26,493	25				1945	11,950	1/ 2,422
1916	26,534	37	1930	19,124	1/ 920	1946	11,108	2,560
1917	26,659	51	1931	18,468	997	1947	10,129	2,735
1918	26,723	85	1932	17,812	1,022	1948	9,279	2,980
1919	26,490	158	1933	17,337	1,019	1949	8,498	3,315
			1934	16,997	1,016			
1920	25,742	1/ 246	1935	16,683	1,048	1950	7,781	1/ 3,609
1921	25,137	343	1936	16,226	1,125	1951	7,067	3,940
1922	24,588	372	1937	15,802	1,230	1952	6,243	4,170
1923	24,018	428	1938	15,245	1,370	1953	5,551	4,400
1924	23,285	496	1939	14,792	1,445	1954 2/	5,035	4,600

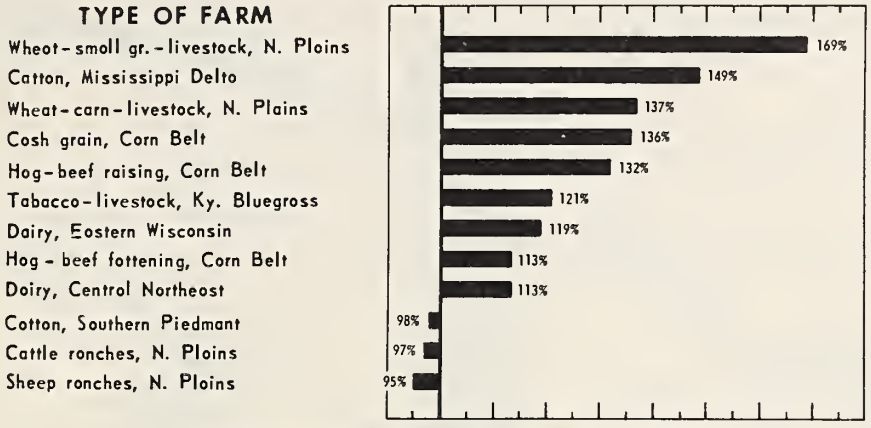
1/ Census of Agriculture.

2/ Preliminary.

Data for horse and mule numbers published annually in Livestock on Farms January 1 (AMS); tractor numbers are published currently in Changes in Farm Production and Efficiency (ARS).

1950-53 As a Percent of 1930-33

PRODUCTION PER UNIT OF INPUT*



* PRODUCTION AND INPUTS MEASURED IN 1947-49 DOLLARS

U. S. DEPARTMENT OF AGRICULTURE NEG. 54(9)-903 AGRICULTURAL RESEARCH SERVICE

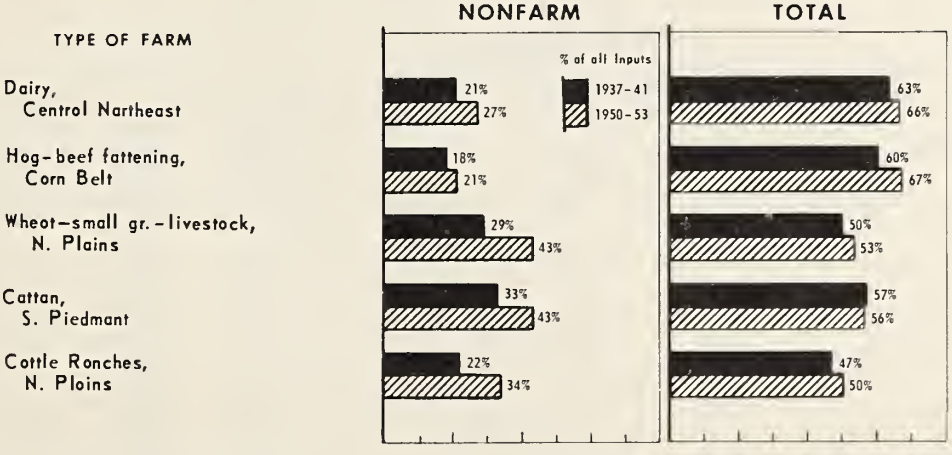
Many factors contributed to the increase in production per unit of input on crop farms from 1930-33 to 1950-53. Machinery replaced labor, and crop yields increased due to use of improved varieties, more fertilizer, better control of pests and better weather.

On dairy and livestock farms, feeding and caring for livestock offered less opportunity for saving labor. Gains in livestock production per unit of feed were relatively small. However, improvements in crop production helped raise output per unit on these farms.

On cattle and sheep ranches, operators used more machinery and hired labor but this did not contribute appreciably to greater production or the reduction of other inputs. Crop production is a minor enterprise on these farms.

1950-53 Compared with 1937-41

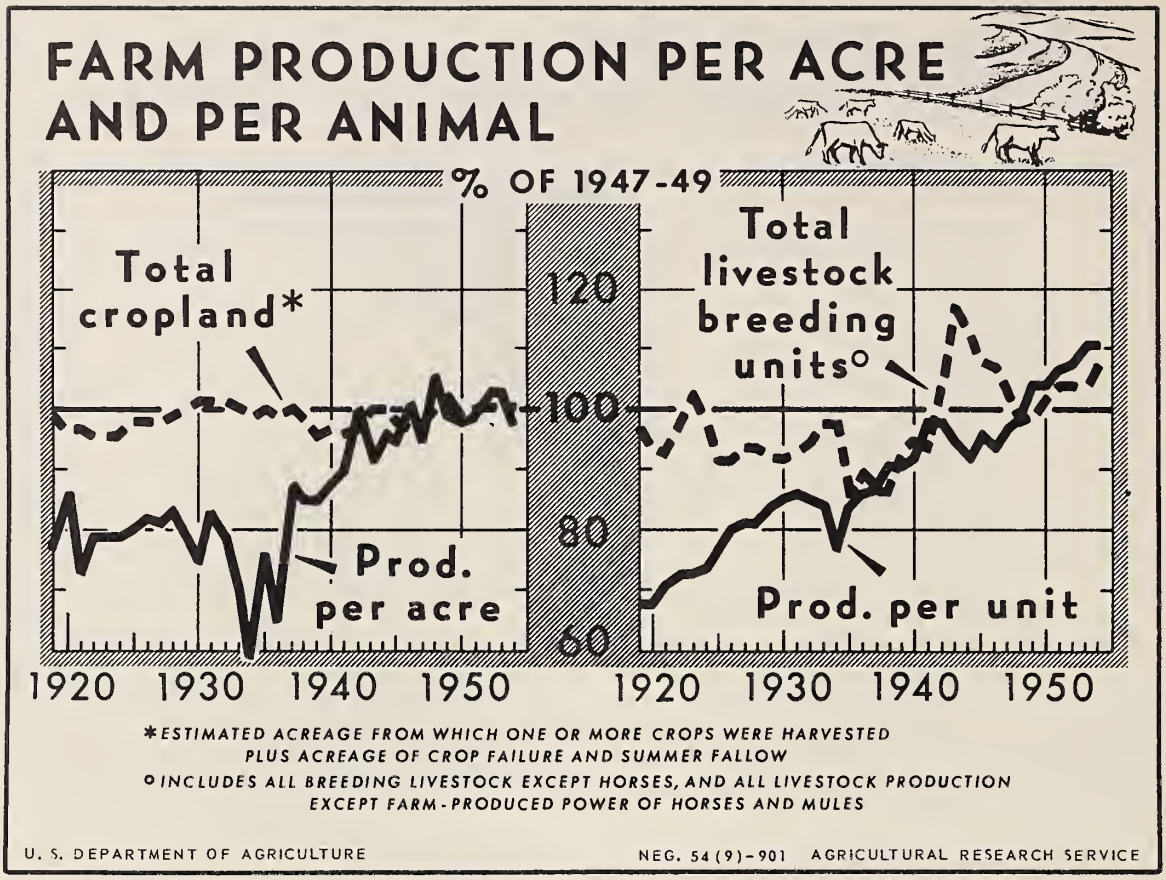
CHANGES IN PURCHASED INPUTS



U. S. DEPARTMENT OF AGRICULTURE NEG. 54(9)-902 AGRICULTURAL RESEARCH SERVICE

Farmers have become more dependent upon materials and services from non-farm sources--such things as machinery, gas and oil, fertilizer, spray materials, building and fence materials, cotton ginning, telephones and electricity. In 1937-41 these materials and services were equal to 18 to 33 percent of total farm inputs for the 5 types of farms illustrated. By 1950-53 they had increased to 21 to 43 percent. The amounts of feed and seed purchased also have increased.

A decrease in the amount of labor hired has nearly offset the increase in other purchased inputs. Consequently, the proportion of materials and services bought has increased only slightly on most farms and has decreased on cotton farms in the Southern Piedmont.



Crop production per acre has increased sharply since the beginning of World War II. Increasing use of commercial fertilizer, better hybrids, improved varieties, and good farming practices in general were largely responsible. Acreage of cropland used has changed little. The indicated drop in production per acre from 1953 to 1954 was mainly due to unfavorable weather in many areas.

Present record production of livestock and livestock products is due mainly to the large output per breeding unit. The long-time upward trend in production per breeding unit resulted from improvements in breeding, feeding, and livestock management. Peak numbers of breeding units occurred during World War II when livestock numbers were expanded in response to wartime demands.

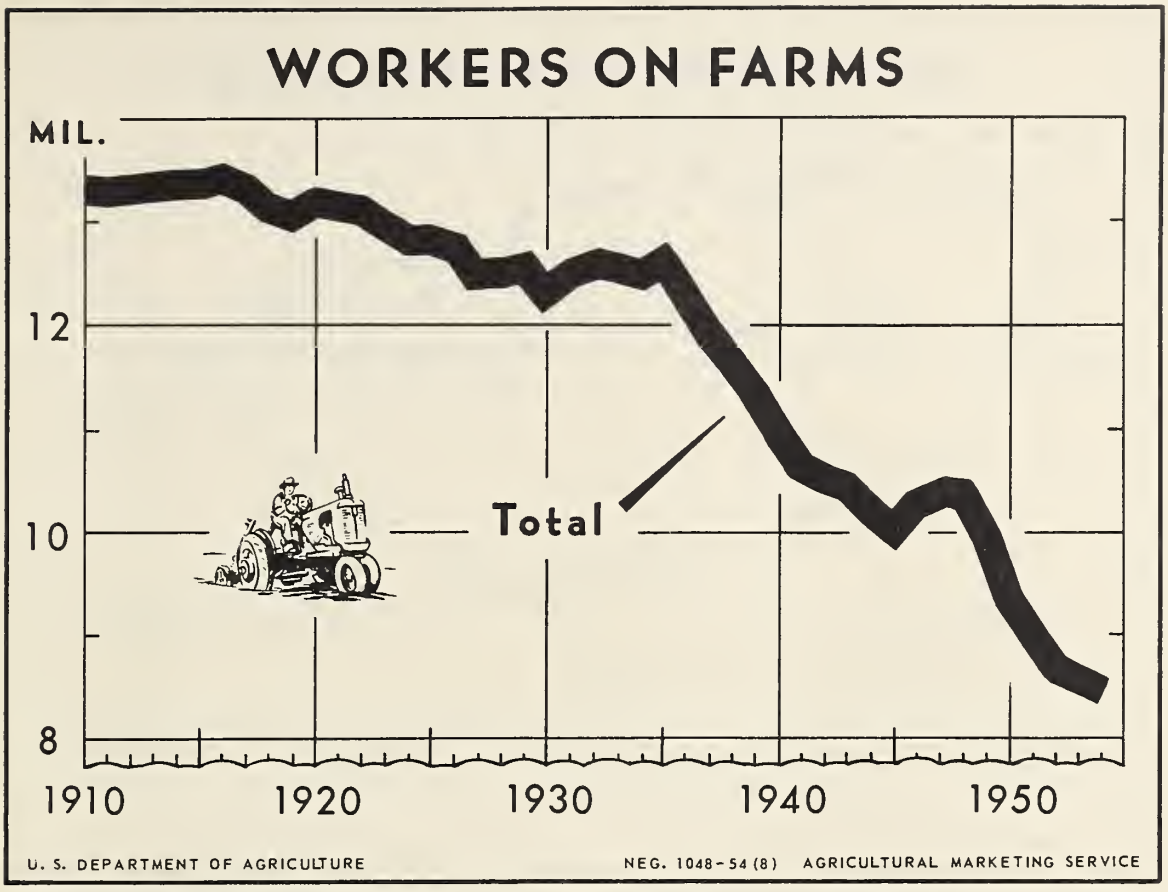
Production per acre and per breeding unit, United States, 1919-54

Index numbers (1947-49 = 100)

Year	Cropland used	Crop production per acre	Livestock breeding units	Production per breeding unit	Yesr	Cropland used	Crop production per acre	Livestock breeding units	Production per breeding unit
1919	99	77	97	68	1937	100	88	87	87
					1938	98	85	87	91
1920	97	86	94	68	1939	96	85	93	91
1921	97	73	93	71					
1922	96	79	97	73	1940	97	88	95	92
1923	96	79	102	73	1941	96	90	94	98
1924	96	79	98	74	1942	97	100	104	98
					1943	100	91	117	95
1925	98	80	92	77	1944	100	96	114	92
1926	98	82	92	80					
1927	98	81	94	81	1945	98	95	108	96
1928	99	83	94	81	1946	97	101	107	94
1929	100	79	92	84	1947	98	95	103	97
					1948	100	106	98	99
1930	101	75	92	85	1949	102	99	99	104
1931	101	83	93	86					
1932	101	79	95	85	1950	99	98	102	104
1933	100	71	98	84	1951	100	99	104	107
1934	99	59	98	77	1952	100	103	104	108
					1953	100	103	103	111
1935	100	76	86	84	1954 1/	100	98	107	111
1936	99	65	90	86					

1/ Preliminary.

Data published currently in "Changes in Farm Production and Efficiency" (ARS).



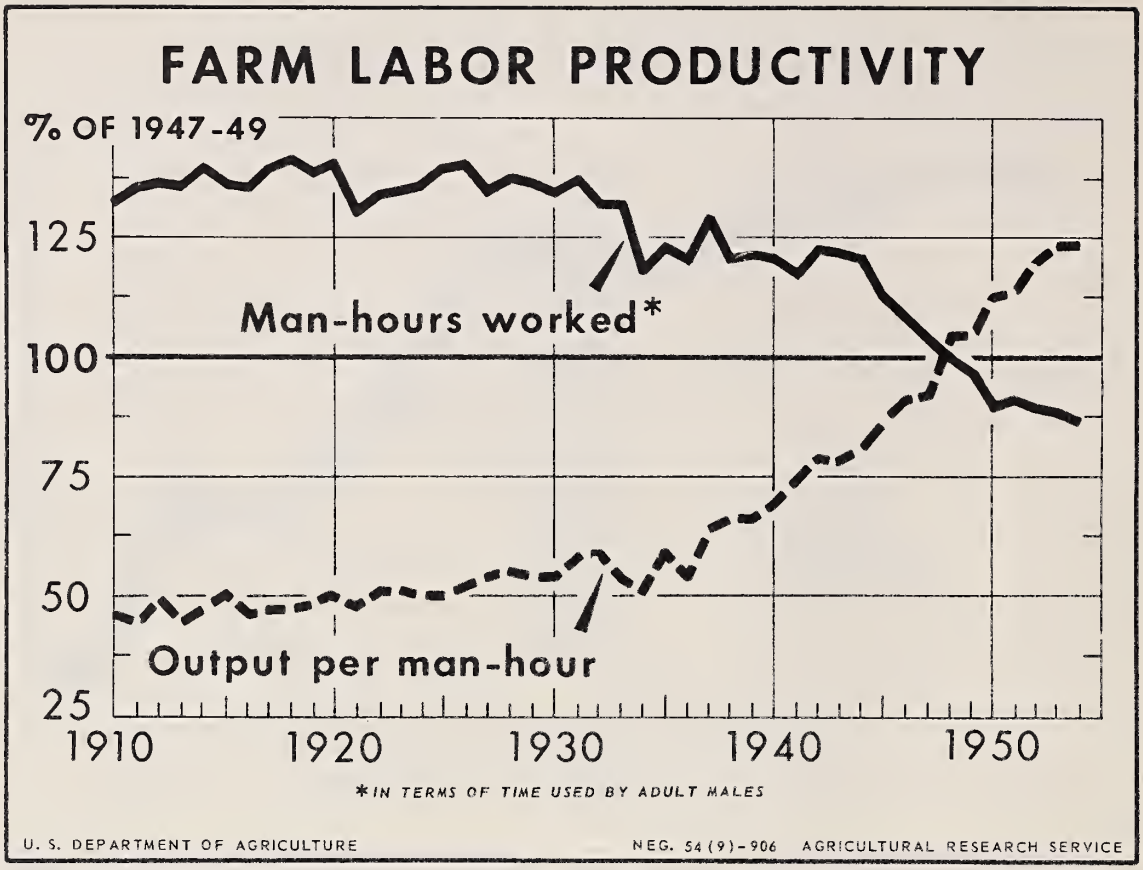
The number of people working on farms has declined almost steadily since 1910. The increased rate of decline since 1935 has been largely due to increased use of machinery on farms and to increased opportunities for non-farm jobs. The reversal of the trend in 1946 and 1947 was due largely to the return of members of the Armed Forces and workers in war industries to their homes after the war.

Farm employment: Annual averages of total, family, and hired employment
United States, revised, 1910-54

Year	Total employment	Family workers	Hired workers	Year	Total employment	Family workers	Hired workers
	Thousands	Thousands	Thousands		Thousands	Thousands	Thousands
1910	13,555	10,174	3,381	1933	12,739	9,874	2,865
1911	13,539	10,169	3,370	1934	12,627	9,765	2,862
1912	13,559	10,162	3,397	1935	12,733	9,855	2,878
1913	13,572	10,158	3,414	1936	12,331	9,350	2,981
1914	13,580	10,147	3,433	1937	11,978	9,054	2,924
1915	13,592	10,140	3,452	1938	11,622	8,815	2,807
1916	13,632	10,144	3,488	1939	11,338	8,611	2,727
1917	13,568	10,121	3,447	1940	10,979	8,300	2,679
1918	13,391	10,053	3,338				
1919	13,243	9,968	3,275	1941	10,669	8,017	2,652
1920	13,432	10,041	3,391	1942	10,504	7,949	2,555
				1943	10,446	8,010	2,436
1921	13,398	10,001	3,397	1944	10,219	7,988	2,231
1922	13,337	9,936	3,401	1945	10,000	7,881	2,119
1923	13,162	9,798	3,364	1946	10,295	8,106	2,189
1924	13,031	9,705	3,326	1947	10,382	8,115	2,267
1925	13,036	9,715	3,321	1948	10,363	8,026	2,337
1926	12,976	9,526	3,450	1949	9,964	7,712	2,252
1927	12,642	9,278	3,364	1950	9,342	7,252	2,090
1928	12,691	9,340	3,351				
1929	12,763	9,360	3,403	1951	8,985	6,997	1,988
1930	12,497	9,307	3,190	1952	8,669	6,748	1,921
				1953	8,580	6,645	1,935
1931	12,745	9,642	3,103	1954 1/	8,499	6,545	1,954
1932	12,816	9,922	2,894				

1/ Preliminary estimate.

Data published currently in Farm Labor report (AMS)



Even though farm labor input has been cut materially, particularly in the last decade, farm output has continued to increase. Greater production with fewer workers means that farm output per man-hour is now almost twice as great as the pre-World War II average and over a fifth higher than in 1947-49. Advances in farm mechanization are largely responsible for the cut in hours of farm work. Higher crop yields, more livestock on farms, and greater livestock production also have contributed to increasing labor productivity.

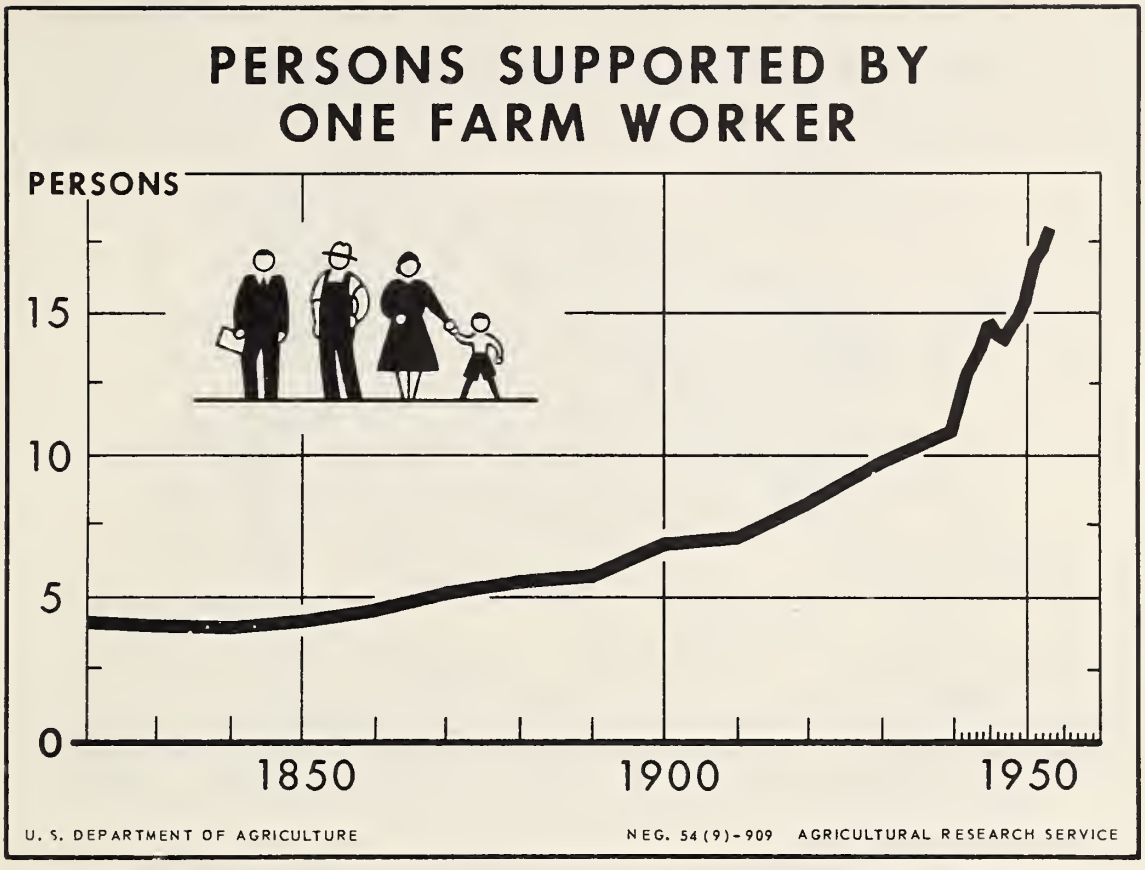
Man-hours of farm work and output per man-hour, United States, 1910-54
Index numbers (1947-49 = 100)

Year	Man-hours of farm work 1/	Output per man-hour	Year	Man-hours of farm work 1/	Output per man-hour
1910	132	46	1933	132	53
1911	135	44	1934	118	51
1912	136	49	1935	123	59
1913	135	44	1936	120	54
1914	139	47	1937	129	64
1915	136	50	1938	120	66
1916	135	46	1939	121	66
1917	139	47			
1918	141	47	1940	120	69
1919	138	48	1941	117	74
			1942	122	79
1920	140	50	1943	121	78
1921	130	48	1944	120	81
1922	134	51	1945	112	86
1923	135	51	1946	108	91
1924	136	50	1947	103	92
1925	139	50	1948	100	104
1926	140	52	1949	97	104
1927	134	54			
1928	137	55	1950	89	112
1929	136	54	1951	91	113
			1952	89	120
1930	134	54	1953	88	123
1931	137	58	1954 2/	86	123
1932	132	58			

1/ In terms of the time required by average adult male workers.

2/ Preliminary.

Data published currently in Changes in Farm Production and Efficiency (ARS).



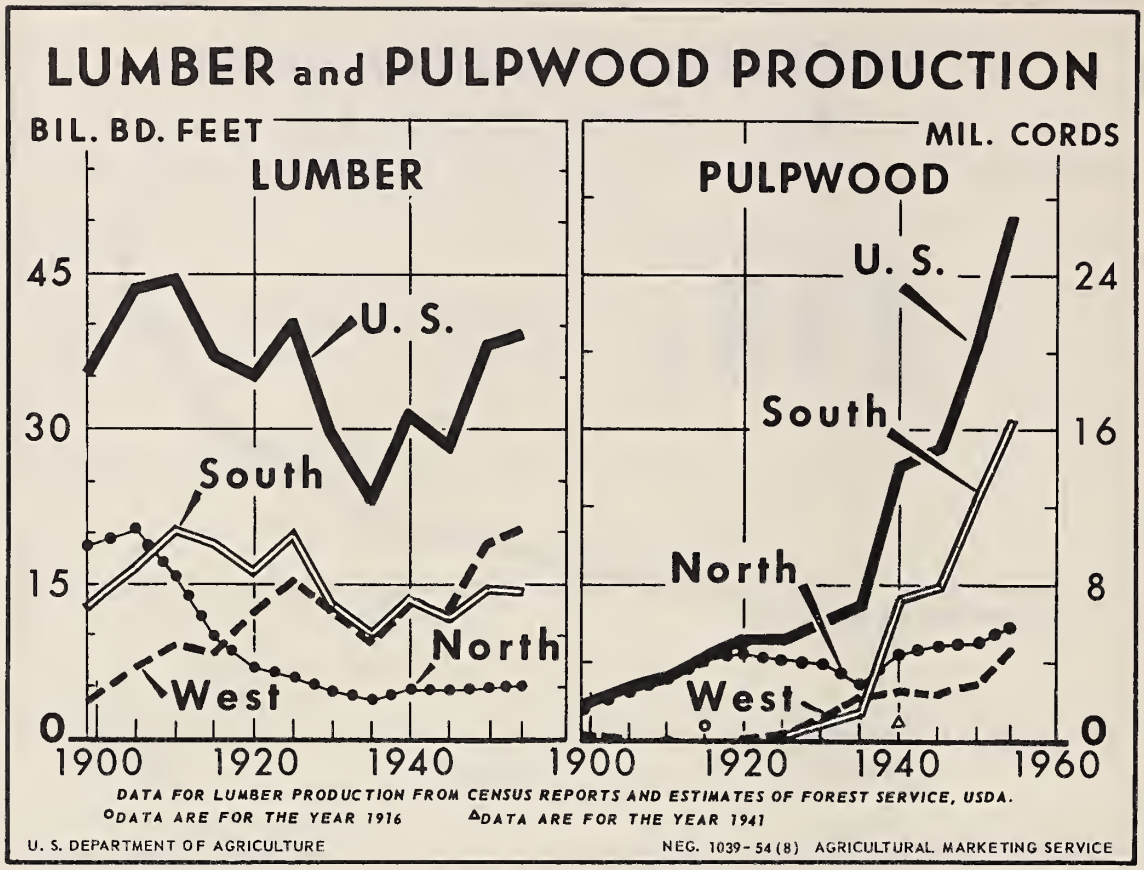
In 1840, each farm worker produced enough food, fiber, and tobacco to supply himself and nearly 3 other persons. By 1900, one farm worker produced enough for himself and almost 6 additional consumers. In 1953 one worker produced farm products for himself and almost 17 other persons. Improved technology, both on and off the farm, has enabled farmers to produce more with fewer workers. Much of this increase has occurred since 1940.

Persons supported by production of one farm worker, United States, 1820-53

Year	Persons supported per farm worker			Total farm employment	Total United States population July 1 1/	Year	Persons supported per farm worker			Total farm employment	Total United States population July 1 1/
	Total	At home	Abroad				Total	At home	Abroad		
	Number	Number	Number	Millions	Millions		Number	Number	Number	Millions	Millions
1820	4.12	3.84	0.28	2.4	9.6	1945	14.69	12.87	1.82	10.0	139.9
1830	4.00	3.76	.24	3.3	12.9	1946	14.28	12.36	1.92	10.3	141.4
						1947	14.13	12.61	1.52	10.4	144.1
1840	3.95	3.72	.23	4.4	17.1	1948	14.52	12.83	1.69	10.4	146.6
1850	4.18	3.97	.21	5.7	23.3	1949	14.91	13.42	1.49	10.0	149.2
1860	4.53	4.06	.47	7.3	31.5						
1870	5.14	4.64	.50	8.0	39.9	1950	15.49	13.70	1.79	9.3	151.7
1880	5.57	4.48	1.09	10.1	50.3	1951	16.81	14.93	1.88	9.0	154.4
						1952	17.32	15.88	1.44	8.7	157.0
1890	5.77	4.69	1.08	11.7	63.1	1953	17.86	16.37	1.49	8.6	159.6
1900	6.95	5.23	1.72	12.8	76.1						
1910	7.07	6.05	1.02	13.6	92.4						
1920	8.27	6.84	1.43	13.4	106.5						
1930	9.75	8.77	.98	12.5	123.1						
1940	10.81	10.45	.36	11.0	132.1						
1941	12.09	11.10	.99	10.7	133.4						
1942	12.96	11.80	1.16	10.5	134.9						
1943	13.54	12.09	1.45	10.4	136.7						
1944	13.98	12.62	1.36	10.2	138.4						

1/ Includes persons in our military forces in this country and abroad.

Data published currently in Changes in Farm Production and Efficiency (ARS).



Since 1900, lumber production in the United States has fluctuated with general economic conditions. During the depressions of the early 1920's and 1930's production was low. In recent years, however, it has increased and is now higher than at any time since the late 1920's and close to the record levels of 1900-1910.

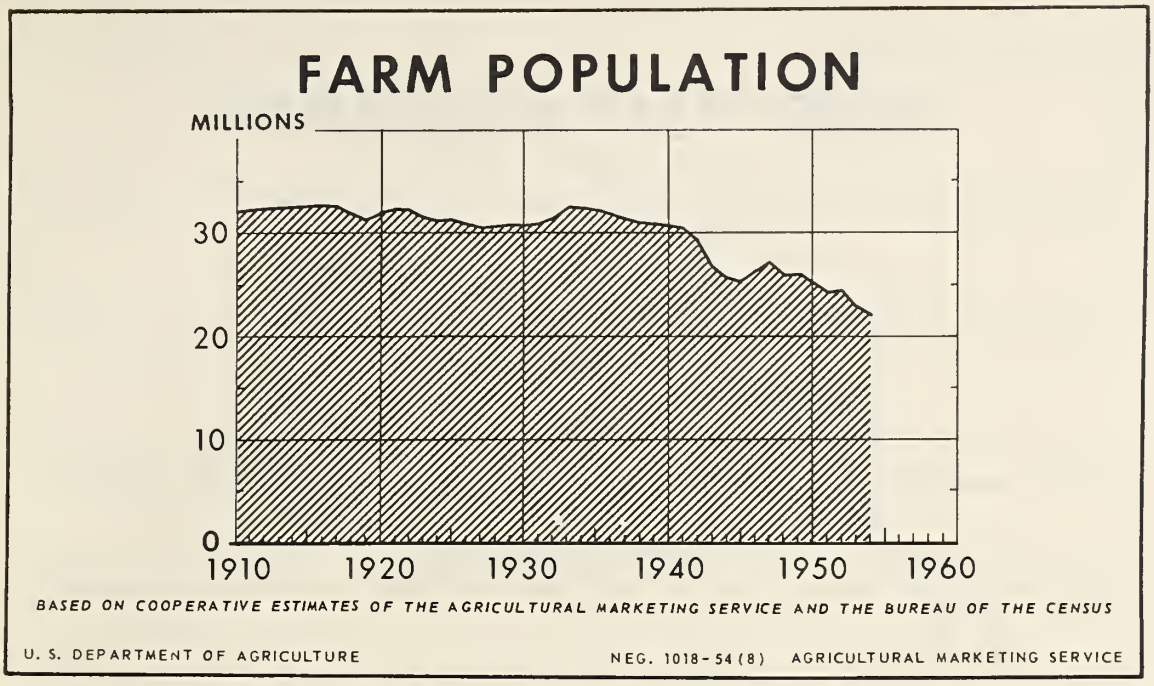
In contrast, pulpwood production has increased rapidly rising from about 1,600,000 cords in 1900 to about 27 million cords in 1954. Increases have occurred in all regions but have been particularly rapid in the South. During the last 25 years, pulpwood production in the South has increased from about 1 million cords to approximately 16½ million, of which about 70 percent is obtained from farm woodlands and other small holdings.

Lumber and pulpwood production, United States, 1899-1954

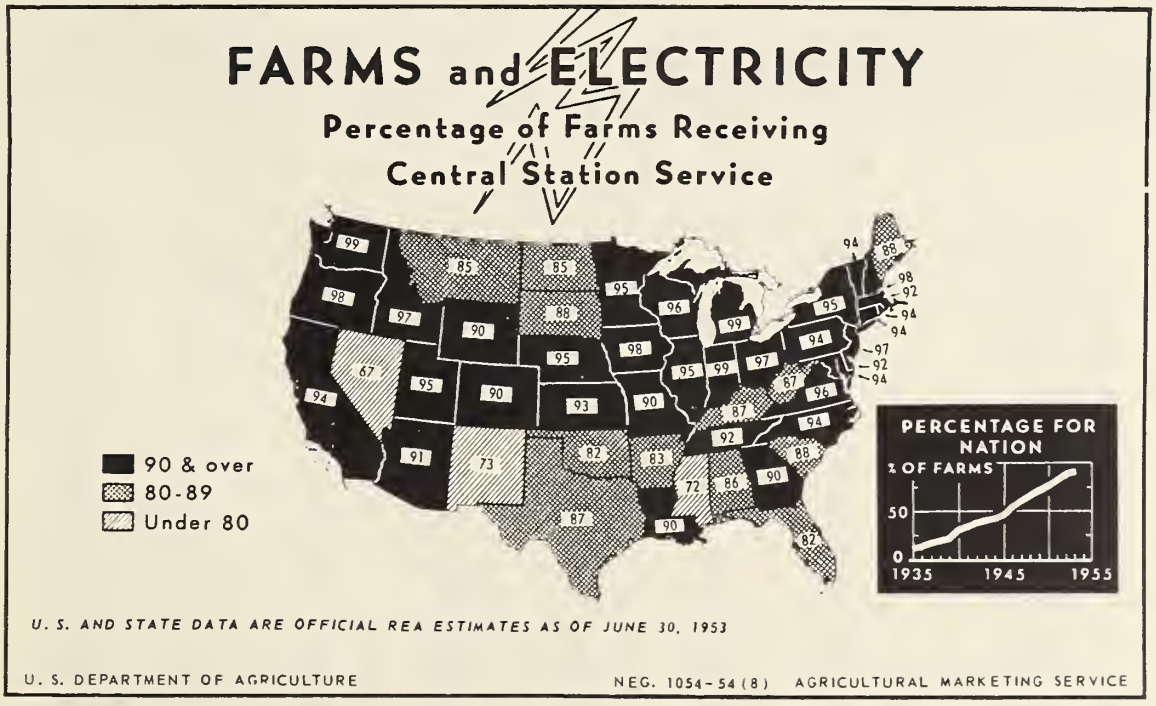
Year	Lumber				Pulpwood			
	North	South	West	Total 1/	North	South	West	Total 1/
	Million board feet	Million board feet	Million board feet	Million board feet	Thousand cords	Thousand cords	Thousand cords	Thousand cords
1899	18,600	12,900	3,500	35,100	1,400	---	200	1,600
1905	20,100	16,500	6,900	43,500	2,500	100	---	2,500
1910	15,600	20,000	8,900	44,500	2,800	300	100	3,100
1915	10,000	18,800	8,200	37,000	2/4,200	2/200	---	2/4,400
1920	6,900	16,000	12,100	35,000	4,500	400	200	5,000
1925	6,000	19,600	15,300	41,000	4,100	600	300	5,000
1930	4,500	12,600	12,200	29,400	3,900	1,000	1,200	6,100
1935	3,800	10,000	9,100	22,900	2,900	1,400	2,200	6,600
1940	4,600	13,300	13,200	31,200	3/4,400	3/7,200	3/2,600	3/14,200
1945	4,500	11,500	12,100	28,100	4,900	7,900	2,500	15,300
1950	4,900	14,600	18,600	38,000	5,000	12,400	2,900	20,700
1954 4/	5,200	14,000	20,000	39,200	5,800	16,500	4,700	27,000

1/ Data do not necessarily add to totals because of rounding.
2/ Data are for the year 1916.
3/ Data are for the year 1941.
4/ Preliminary.

Forest Service, U. S. Department of Agriculture, and the Bureau of the Census, U. S. Department of Commerce.

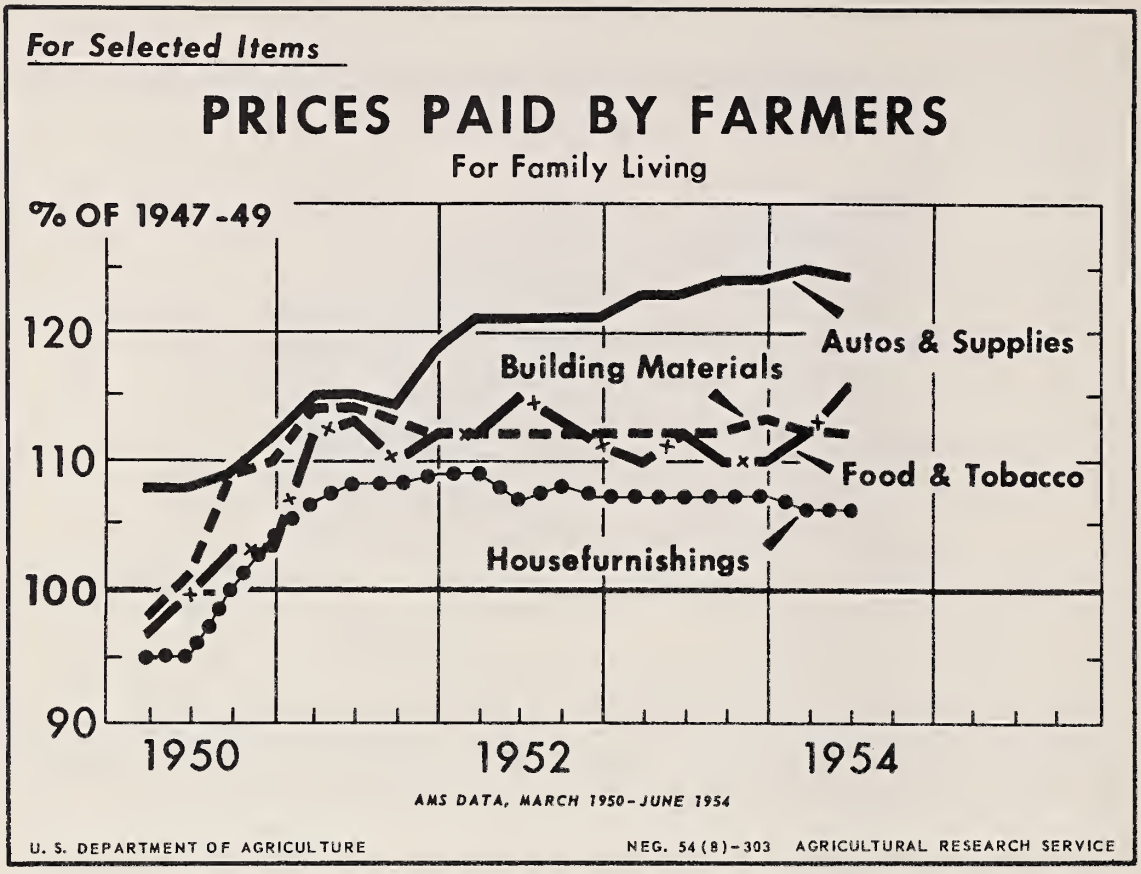


Changes in the farm population have been particularly marked since the beginning to World War II. Between 1940 and 1945, the number of persons living on farms fell over 5 million. Some increase occurred following the end of the War. After 1948, the downward trend was resumed and since 1950, farm population has decreased an average of about three-quarters of a million per year. The long-time downward trend had reduced the number of farm residents to 13.5 percent of the total population by 1954. Continued decreases are expected if nonfarm employment remains high and mechanization of agriculture continues.



The continuing expansion of electric lines to connect unserved farms raised the percentage of farms receiving central station electric service to almost 91 percent by June 30, 1953. Still lagging behind the rest of the nation in percentage of farms electrified are the sparsely populated areas of the west and most areas of the south.

Along with the increasing percentage of farms electrified has been a constantly increasing use of electricity on electrified farms. The annual use of electricity on the average electrified farm has virtually trebled since 1940.



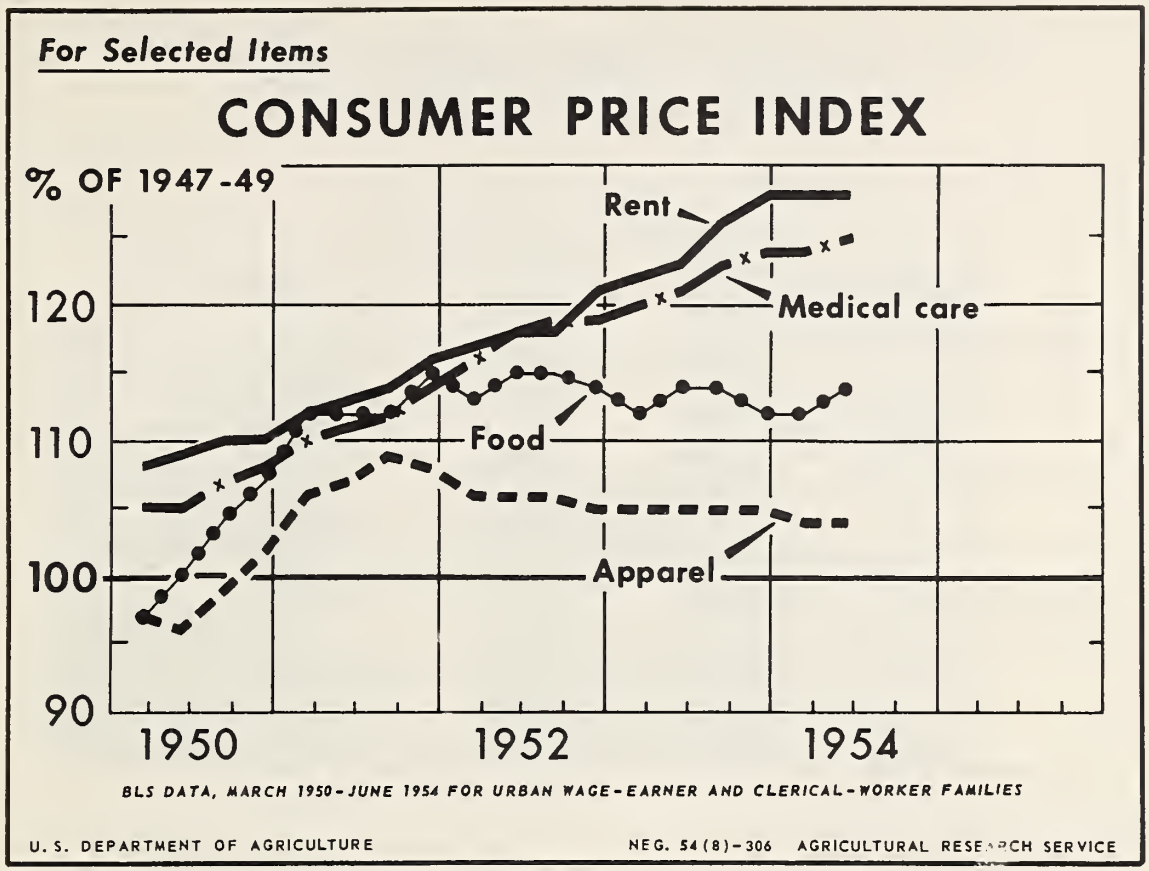
Prices paid by farmers for family living commodities have increased moderately in the past 2 years. Household operations and auto and auto supplies have shown the largest increases. Prices of household furnishings declined slightly. Although prices of food and tobacco in June 1954 were only slightly higher than in June 1952, they were sharply above March of this year.

Index of Prices Paid by Farmers for Commodities Used in Family Living, 1950-54

(1947-49 = 100)

Year and month	Family living commodities	Food and tobacco	Household furnishings	Building materials, house	Autos and auto supplies	Clothing	Household operations
1950: Average	101	100	98	103	109	99	101
1951: Average	110	111	108	113	115	108	106
1952: Average	111	113	108	112	121	106	107
1953: Average	111	110	107	112	123	106	109
1950: March 15	98	97	95	98	108	96	100
June 15	100	100	95	101	108	96	100
September 15	103	103	100	109	109	101	102
December 15	105	103	104	110	112	105	104
1951: March 15	110	112	107	114	115	108	106
June 15	111	113	108	114	115	108	107
September 15	110	110	108	113	114	109	106
December 15	111	112	109	112	119	109	106
1952: March 15	111	112	109	112	121	107	106
June 15	111	115	107	112	121	105	107
September 15	111	113	108	112	121	106	107
December 15	110	111	107	112	121	106	107
1953: March 15	110	110	107	112	123	106	108
June 15	111	112	107	112	123	106	108
September 15	111	110	107	112	124	107	109
December 15	111	110	107	113	124	107	110
1954: March 15	111	112	106	112	125	108	110
June 15	113	116	106	112	124	107	111

Data published in Agricultural Prices, converted to 1947-49 base by Home Economics Research Branch, Agricultural Research Service.



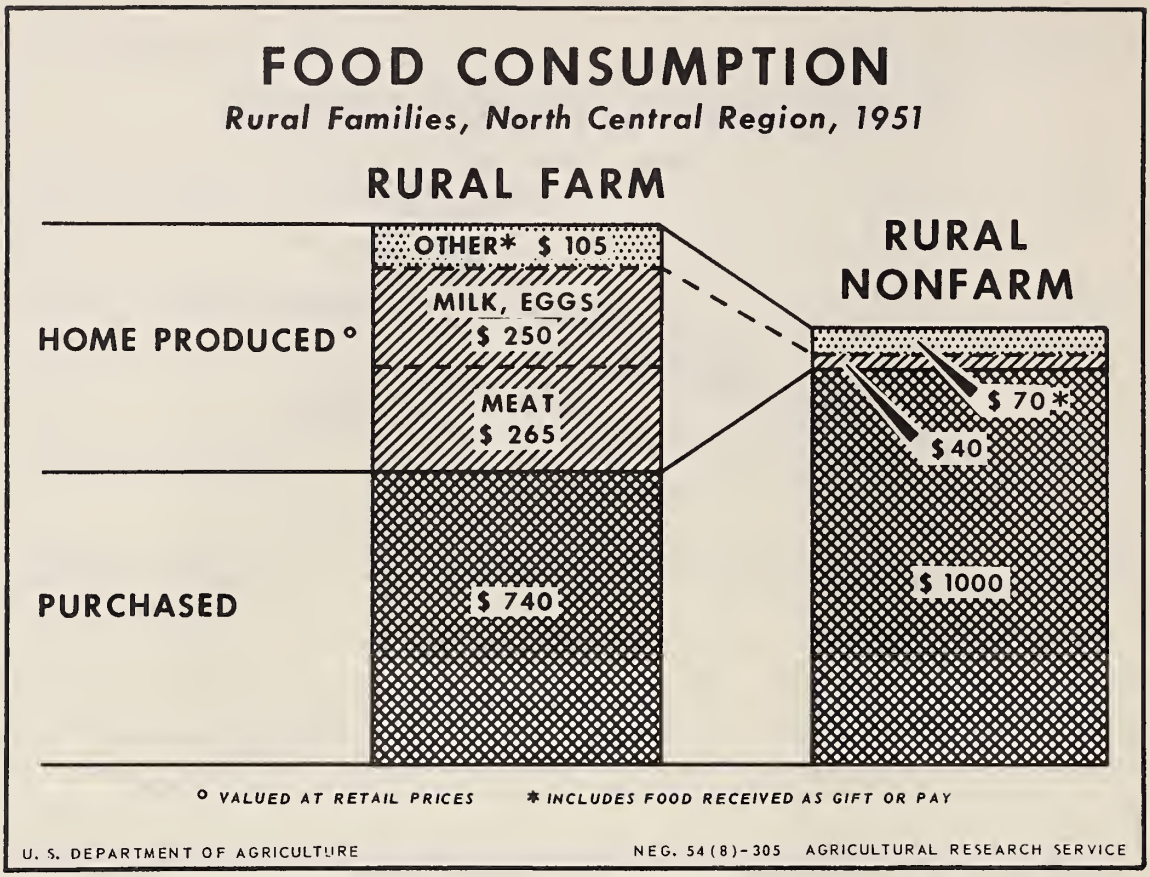
Prices of goods and services purchased by urban wage earners and clerical workers have remained fairly stable during the past 2 years. The largest increases were in rent and medical care but household operation and transportation also were higher. These increases were partly offset by decreases in prices of apparel and housefurnishings. Food prices, which fluctuated somewhat, were at a slightly lower level in June 1954 than in June 1952, although in 1954 June prices of food showed a seasonal increase over March.

Consumer Price Index, 1950-54

(1947-49 = 100. All urban wage-earner and clerical-worker families)

Year and month	All family living items	Food 1/	Housing						Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services 3/
			Total 2/	Rent	Gas and electricity	Solid fuels and fuel oil	House-furnishings	House-hold operation						
1950: Average	103	101	106	109	103	110	100	101	98	111	106	101	103	105
1951: Average	111	113	112	113	103	116	111	109	107	118	111	110	106	110
1952: Average	114	115	115	118	104	119	108	112	106	126	117	112	107	115
1953: Average	114	113	118	124	107	124	108	115	105	130	121	113	108	118
1950: March 15	101	97	105	108	103	110	98	100	97	110	105	99	104	104
June 15	102	100	105	109	103	108	97	100	96	110	105	99	102	104
September 15	104	104	107	110	103	112	102	102	99	113	107	101	103	107
December 15	107	107	109	110	103	115	107	106	102	114	108	107	104	108
1951: March 15	110	112	112	112	103	117	111	108	106	117	110	111	107	109
June 15	111	112	112	113	103	115	112	109	107	118	111	111	106	109
September 15	112	112	113	114	103	117	111	109	109	120	112	110	106	110
December 15	113	115	114	116	103	118	111	111	108	122	114	111	106	113
1952: March 15	112	113	114	117	104	118	109	111	106	124	116	111	106	115
June 15	113	115	114	118	104	116	108	111	106	126	118	112	107	116
September 15	114	115	115	118	105	120	108	112	106	128	119	112	107	116
December 15	114	114	116	121	106	123	108	113	105	129	119	112	108	116
1953: March 15	114	112	117	122	106	124	108	114	105	129	120	112	108	118
June 15	114	114	117	123	106	122	108	115	105	129	121	113	108	118
September 15	115	114	118	126	107	125	108	116	105	131	123	113	108	118
December 15	115	112	119	128	107	125	108	117	105	129	124	114	109	120
1954: March 15	115	112	119	128	108	126	107	118	104	129	124	114	108	120
June 15	115	114	119	128	108	121	106	117	104	129	125	113	106	120

1/ Includes food away from home. 2/ Beginning January 1953 the housing index includes the purchase price of homes.
3/ Includes tobacco and alcoholic beverages, and "miscellaneous services" (legal services, banking fees, burial expenses, etc.).
Source: U. S. Bureau of Labor Statistics.

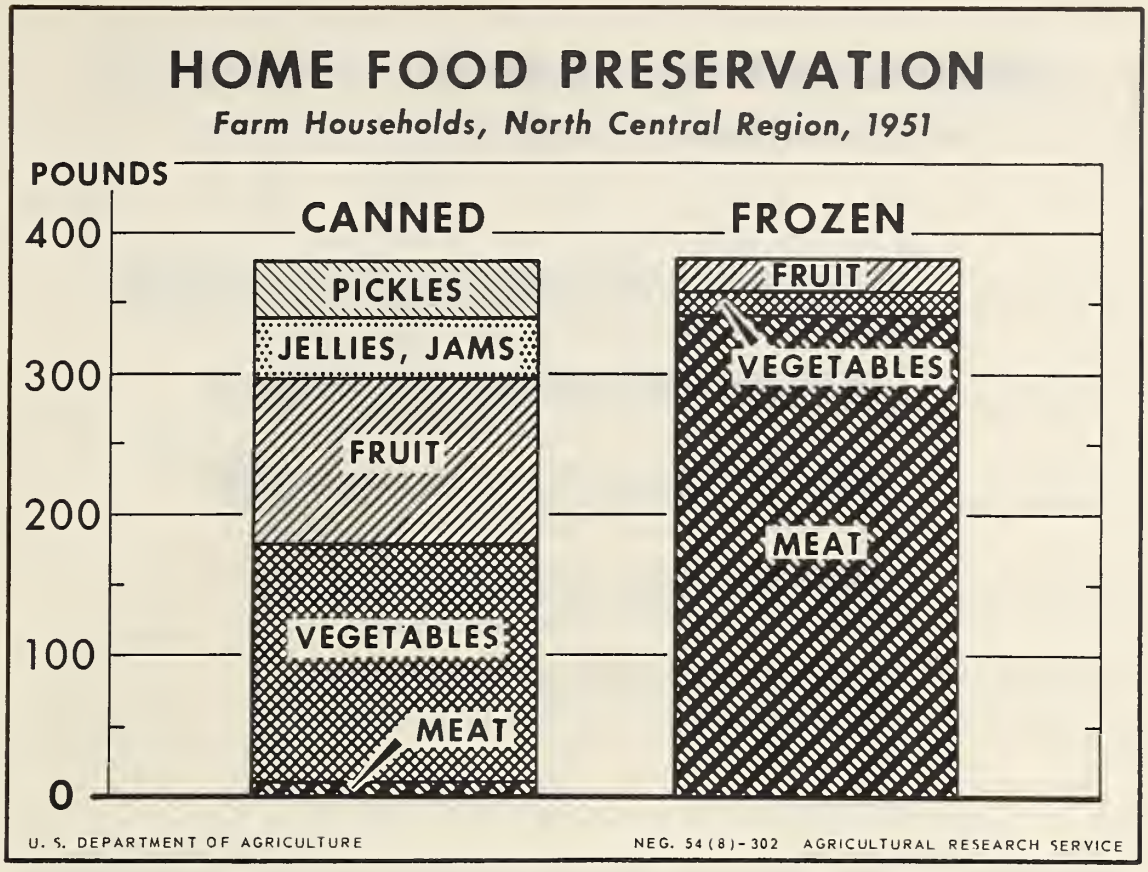


Farm families in the north-central region spent an average of about $740 in 1951 for food, and used home-produced food worth about $610 had it been purchased at retail. Animal products made up by far the largest share (85 percent) of the total money value of home-produced food. The food expenditures of rural nonfarm families ($1,000) were larger than those of the farm families but their home-produced food added only $80 to the total value of their food. Total money value of all food (including small amounts of food received as gift or pay) came to $1,360 for the farm families or $358 a person; $1,110 for the rural nonfarm families, or $326 a person.

Food Expenditures and Money Value of Food Obtained Without Direct Expense, Rural Families, North Central Region, 1951

Item	Rural farm families (Average 3.8 persons)		Rural nonfarm families (Average 3.4 persons)	
	Dollars 1/	Percent	Dollars 1/	Percent
Purchased food:				
For use at home	630	46	850	76
For meals and between-meal food away from home	110	8	150	14
	740	54	1,000	90
Food obtained without direct expenditure (valued at retail prices):				
Home-produced:				
Meat, poultry	265	19	25	2
Milk	185	14	5	(2/)
Eggs	65	5	10	1
Fruit, vegetables	95	7	40	4
	610	45	80	7
Received as gift or pay	10	1	30	3
	620	46	110	10
Grand total	1,360	100	1,110	100

1/ Data rounded to nearest $5.
2/ 0.5 or less.
Source: Home Economics Research Branch, Agricultural Research Service.

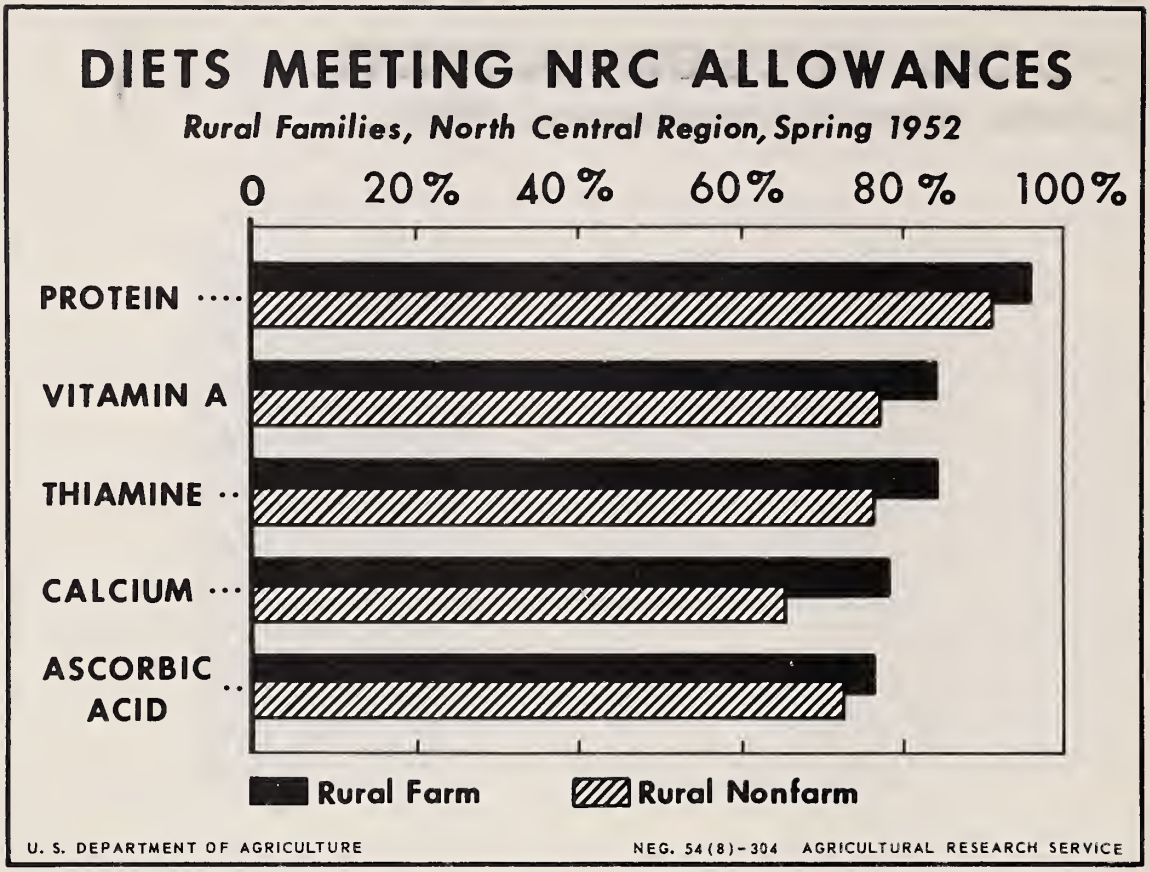


Farm families in the north-central region canned 174 quarts of food in 1951 and froze 381 pounds. In terms of of pounds, the canned and frozen food were equal. Fruits and vegetables made up three-fourths of the total food canned and most of the remainder was jellies, jams, preserves, or pickles and relishes. Freezing, on the other hand, was largely of meat and poultry. Almost 90 percent of the total weight of the food frozen consisted of animal products. This amounted to an average for all households of 340 pounds of meat, poultry, fish, or game.

Farm Home Food Preservation, North Central Region, 1951

Food	Average amount preserved per household 1/ in year by--		
	Canning		Freezing
	Quarts	Pounds (estimated)	Pounds
Vegetables:			
Tomatoes	32	72	
Beans	21	43	
Corn	8	16	17
Other	17	36	
Total	78	167	
Fruit:			
Peaches	20	42	
Berries	10	20	24
Other	27	56	
Total	57	118	
Jellies, jams, preserves	15	44	--
Pickles, relishes	20	42	--
Meat, poultry, fish, game:			
Beef, veal, lamb	4	9	139
Pork			152
Poultry, fish, game			49
Total			340
Grand total	174	380	381

1/ Average size of household was 3.8 persons.
Source: Home Economics Research Branch, Agricultural Research Service.



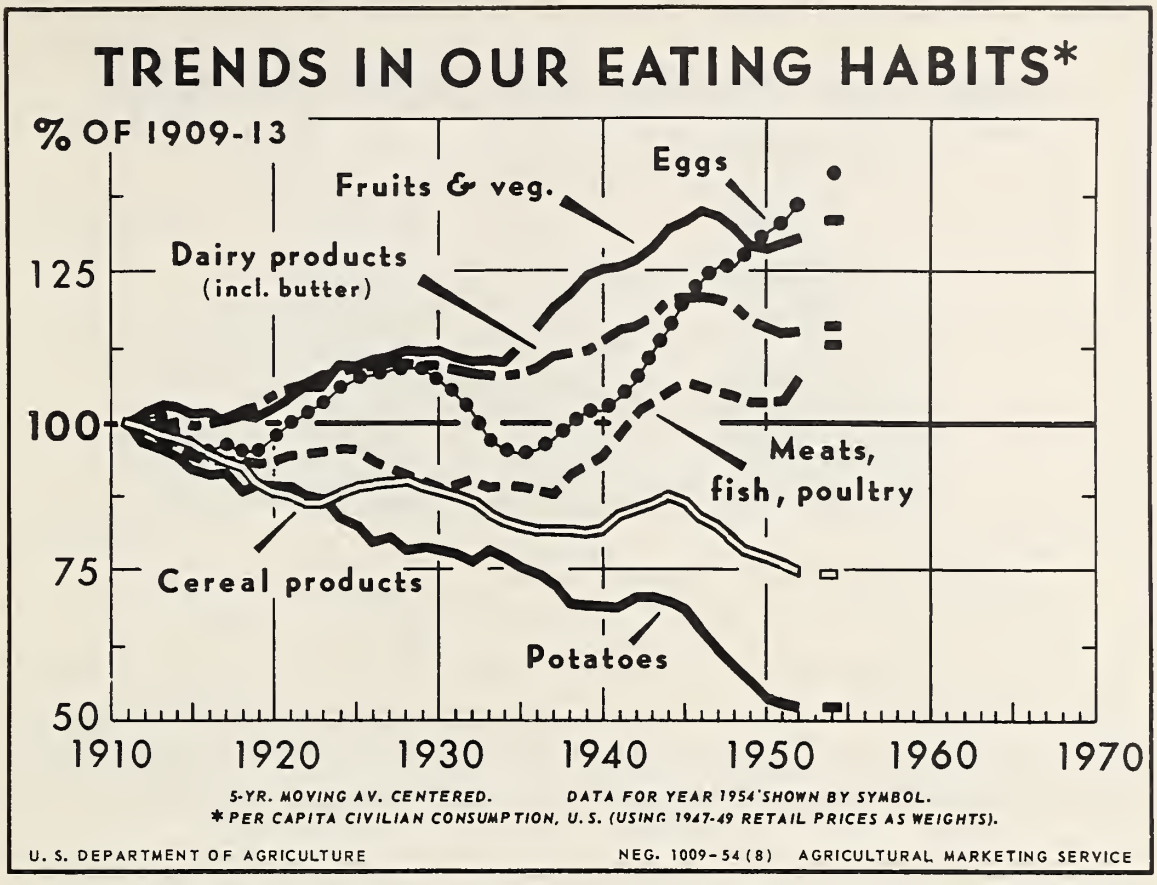
In the spring of 1952 more farm than nonfarm rural families in the north-central region had diets providing recommended amounts of nutrients. In both groups protein seemed well provided in most of the diets. In farm diets half or more of the protein, calcium, riboflavin, and vitamin A came from home-produced foods. Most often short in this season were ascorbic acid and calcium. More citrus fruit, raw cabbage, or more home production and processing of tomatoes or strawberries would have improved these diets in ascorbic acid. Calcium was short especially in rural nonfarm diets, with a third failing to have recommended amounts. This points out again the need for more milk in family diets.

Dietary Levels of Rural Families in North Central Region: Households with food supplies that provide National Research Council recommended allowances, spring 1952

(Estimated cooking losses have been deducted, household by household)

Farm status and money income (dollars)	Protein (70 gm.)	Calcium		Iron (12 mg.)	Vitamin A (5,000 I. U.)	Thiamine (1.5 mg.)	Riboflavin (1.8 mg.)	Niacin (15 mg.)	Ascorbic acid (75 mg.)
		1948 (1.0 gm.)	1953 (0.8 gm.)						
	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
Rural Farm									
All incomes	96	66	78	92	84	84	90	88	76
Under 2,000	92	69	79	90	81	81	87	82	66
2,000-3,999	97	68	76	94	85	90	92	91	80
4,000 and over	98	63	79	96	86	84	90	92	89
Rural Nonfarm									
All incomes	91	50	65	84	77	76	79	81	72
Under 2,000	78	29	47	73	58	72	61	70	62
2,000-3,999	93	54	67	86	81	75	84	82	70
4,000 and over	94	56	72	86	85	80	83	84	80

Source: Human Nutrition Research Branch, Agricultural Research Service.



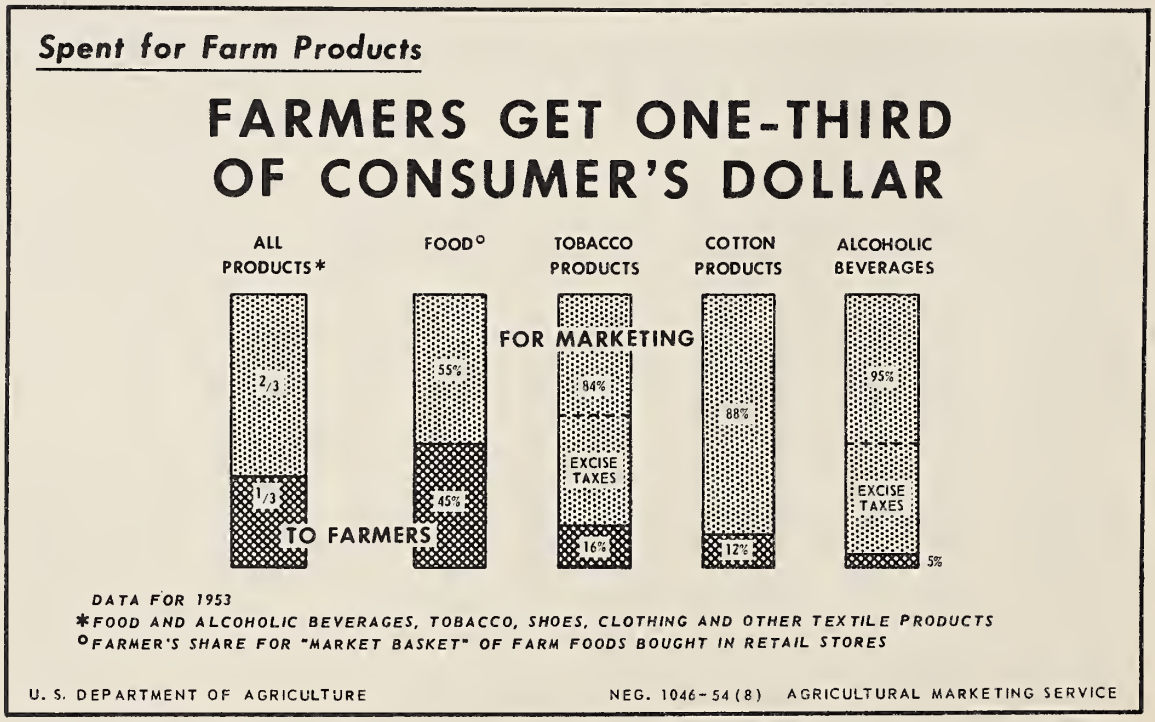
The per capita consumption of all foods combined has risen slightly in each of the past 3 years. Record or near-record rates of consumption for meats, chicken, turkey, eggs, processed fruits and vegetables have brought about the increase in the over-all index. Meanwhile, the long-time down trends in the per capita consumption of potatoes and cereal products have apparently slowed down.

Indexes of per capita of consumption of major food groups, United States, 5-year moving averages (1909-13=100) 1/

Middle of 5-year period	Fruits and vegetables	Dairy products (including butter)	Eggs	Meat, fish, and poultry	Cereal products	Potatoes and sweet-potatoes	Middle of 5-year period	Fruits and vegetables	Dairy products (including butter)	Eggs	Meat, fish, and poultry	Cereal products	Potatoes and sweet-potatoes
1911	100	100	100	100	100	100	1934	110	108	95	90	83	77
1912	101	100	100	98	99	97	1935	113	109	95	90	82	76
1913	103	100	101	97	98	95	1936	115	110	96	89	81	75
1914	102	100	99	96	97	94	1937	119	111	97	88	82	73
1915	101	100	97	94	96	92	1938	122	112	100	91	82	70
1916	101	100	96	94	95	91	1939	124	113	101	93	82	69
1917	100	101	96	94	94	92							
1918	101	101	95	94	92	88	1940	126	115	102	95	82	69
1919	101	103	95	93	89	90	1941	126	116	104	98	84	69
							1942	127	117	106	101	85	70
1920	102	104	97	94	88	90	1943	129	118	111	103	86	71
1921	104	105	100	94	88	89	1944	132	121	116	105	87	70
1922	105	106	101	95	87	87	1945	134	121	120	107	86	69
1923	106	108	103	95	87	87	1946	136	121	123	106	84	66
1924	109	109	105	96	88	84	1947	135	121	126	105	82	62
1925	109	109	107	96	89	83	1948	132	120	126	104	80	59
1926	110	110	108	94	89	80	1949	129	118	129	103	77	57
1927	111	110	108	93	90	80							
1928	112	110	109	92	90	78	1950	129	116	131	103	77	53
1929	112	110	109	91	90	79	1951	129	116	133	105	76	53
							1952	130	115	136	107	75	52
1930	112	110	107	90	89	79							
1931	111	109	104	90	88	78	Calendar						
1932	110	108	101	91	86	76							
1933	110	108	98	89	84	78	1954 2/	133	116	141	113	74	52

1/ Derived from data on per capita consumption of individual foods, using estimates of retail weights multiplied by average retail prices in 1947-49. Civilian consumption only, beginning 1941.
2/ Preliminary estimates.

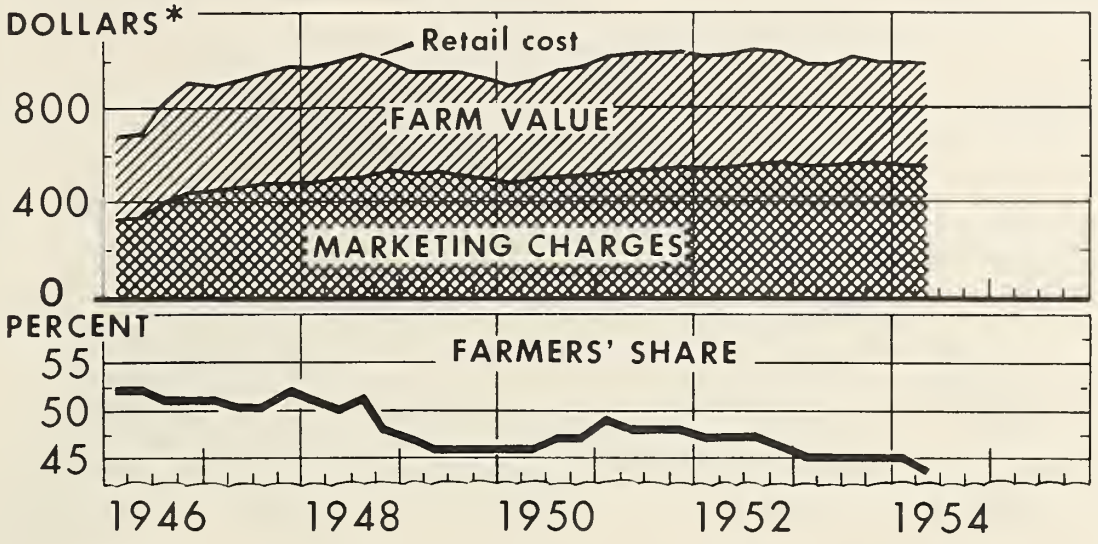
Marketing charges and excise taxes absorbed about 50 billion of the 75 billion dollars that consumers spent in 1953 for goods derived chiefly from domestic agricultural products. Costs and profits of marketing firms engaged in assembling, shipping, and processing farm products and transporting, wholesaling, and retailing finished products made up the major part of the 50 billion dollar marketing bill. Excise taxes, mainly on tobacco and alcoholic beverages, accounted for the remainder. Farmers received approximately 25 billion dollars, which was two-thirds of their total cash receipts in 1953. The remaining third included receipts from products that represented net additions to stocks, from exports, and from sales of feed and livestock to other farmers.



Although farmers received about one-third of consumers' total expenditures for farm-derived products in 1953, their share varied widely among products. Generally, the more processing, transportation, and other marketing operations involved, the smaller was the farmer's share. Farmers received 73 cents of the dollar consumers spent for eggs, which required little processing and usually were not shipped long distances. For bread, their share was only 15 cents. The farmer's share of each dollar consumers spent for food in retail stores averaged 45 cents. Costs of services performed in converting cotton and wool into textile products accounted for the relatively small shares received by farmers. Excise taxes made up nearly half the marketing bill for tobacco products and alcoholic beverages.

For Market Basket of Farm Foods

FARM AND MARKETING SHARES IN RETAIL FOOD COSTS



* ANNUAL RATE
DATA ARE FOR MARKET BASKET OF FARM FOODS BASED ON AVERAGE 1952 PURCHASES BY URBAN FAMILIES

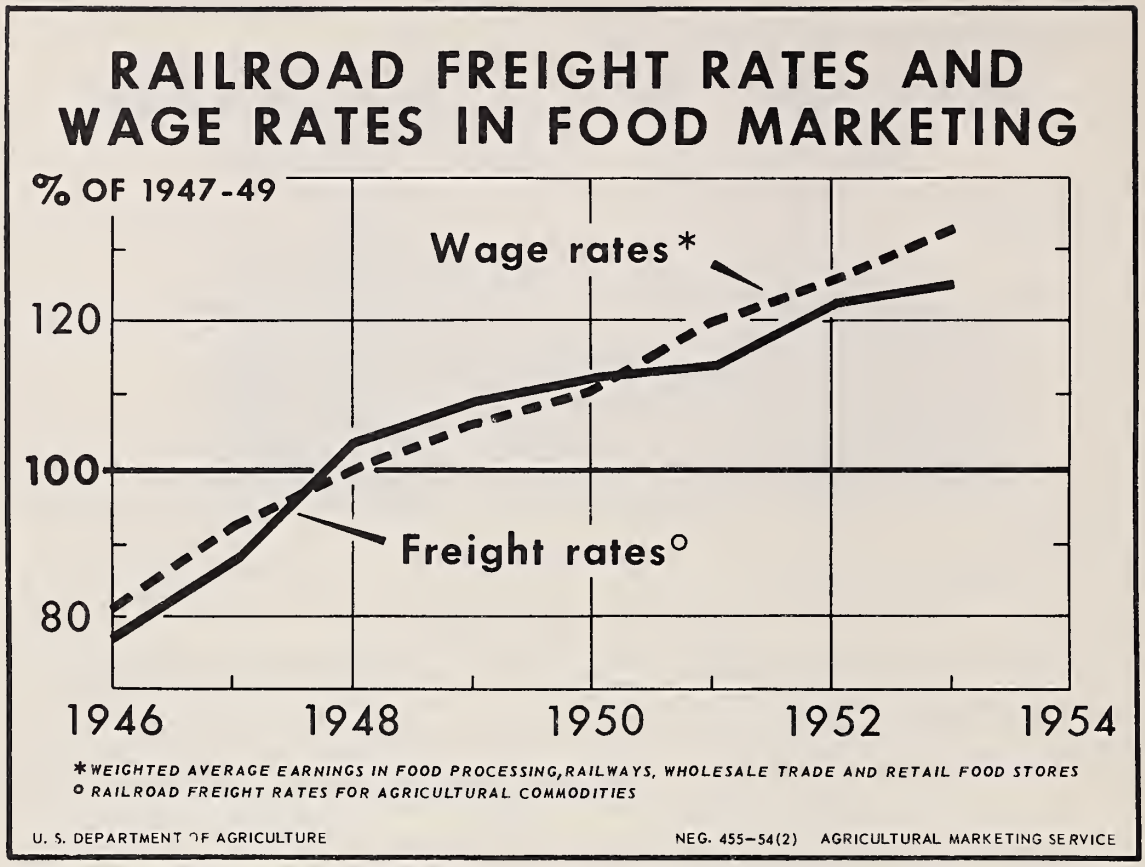
U. S. DEPARTMENT OF AGRICULTURE NEG. 692-54(8) AGRICULTURAL MARKETING SERVICE

Since 1945, farmers have received from 44 to 52 cents of the dollar consumers spent for food in retail stores. However, the low of 44 cents exceeded the share for any year between the two World Wars. During most of the post-war period, marketing charges for foods in the market basket have increased steadily while the payment to farmers for equivalent quantities of farm products has been more variable. Changes in marketing charges are determined primarily by changes in wage rates, freight rates, electric power rates, rents, and other costs. These costs, which have increased appreciably since World War II, are more inflexible than prices of farm products, particularly during a period of deflation.

The farm food market basket: Retail cost, farm value, marketing charges, and farmer's share of retail cost, by quarters, 1946-54

Year and quarter	Retail cost 1/	Farm value 2/	Marketing charges 3/	Farmer's share	Year and quarter	Retail cost 1/	Farm value 2/	Marketing charges 3/	Farmer's share
	Dollars	Dollars	Dollars	Percent		Dollars	Dollars	Dollars	Percent
1946					1951				
Jan.-Mar.	673	4/350	4/323	4/52	Jan.-Mar.	1,015	496	519	49
Apr.-June	686	4/359	4/327	4/52	Apr.-June	1,026	493	533	48
July-Sept.	818	4/417	4/401	4/51	July-Sept.	1,028	494	534	48
Oct.-Dec.	902	4/464	4/438	4/51	Oct.-Dec.	1,035	496	539	48
1947					1952				
Jan.-Mar.	898	458	440	51	Jan.-Mar.	1,013	477	536	47
Apr.-June	911	453	458	50	Apr.-June	1,016	474	542	47
July-Sept.	946	473	473	50	July-Sept.	1,048	495	553	47
Oct.-Dec.	972	501	471	52	Oct.-Dec.	1,036	481	555	46
1948					1953				
Jan.-Mar.	968	492	476	51	Jan.-Mar.	999	453	546	45
Apr.-June	985	492	493	50	Apr.-June	998	448	550	45
July-Sept.	1,023	524	499	51	July-Sept.	1,014	461	553	45
Oct.-Dec.	998	482	516	48	Oct.-Dec.	998	445	553	45
1949					1954				
Jan.-Mar.	950	444	506	47	Jan.-Mar.	997	445	552	45
Apr.-June	946	436	510	46	Apr.-June 5/	987	433	554	44
July-Sept.	946	439	507	46	July-Sept.				
Oct.-Dec.	914	422	492	46	Oct.-Dec.				
1950									
Jan.-Mar.	878	406	472	46					
Apr.-June	902	417	485	46					
July-Sept.	953	450	503	47					
Oct.-Dec.	963	454	509	47					

1/ Retail cost of average quantities of farm foods purchased per urban wage-earner and clerical-worker family in 1952.
2/ Payment to farmers for equivalent quantities of farm produce minus imputed value of byproducts obtained in processing.
3/ Margin between retail cost and farm value.
4/ Farm values, including Government payments to farmers, in 1946 were: Jan.-Mar., $368; Apr.-June, $374; July-Sept., $418; Oct.-Dec., $464. Marketing margins, adjusted for Government payments to processors and processing taxes, in 1946 were: Jan.-Mar., $345; Apr.-June, $349; July-Sept., $402; Oct.-Dec., $441. The farmer's shares, adjusted for Government payments, in 1946 were: Jan.-Mar., 55 percent; Apr.-June, 55 percent; July-Sept., 51 percent; Oct.-Dec., 51 percent; annual average, 53 percent.
5/ Preliminary.
Current data are published monthly in the Statistical Summary (AMS) and quarterly in The Marketing and Transportation Situation.



Labor and transportation are among the principal costs of marketing firms. Average hourly earnings of workers employed in marketing food products were more than 85 percent higher in 1953 than in 1945. Further increases occurred in 1954. Rail freight rates for agricultural products in 1953 averaged about 65 percent above 1945. Rates on processed agricultural products rose even more. Prices of electric power, fuel, packaging materials, machinery, and many other materials and services used in marketing operations have increased substantially. Property and excise taxes, insurance rates, and rents have risen. Marketing firms have been able to offset to some extent the effect of increased costs by economies in the use of labor and other inputs. Output of marketing services per man-hour has increased.

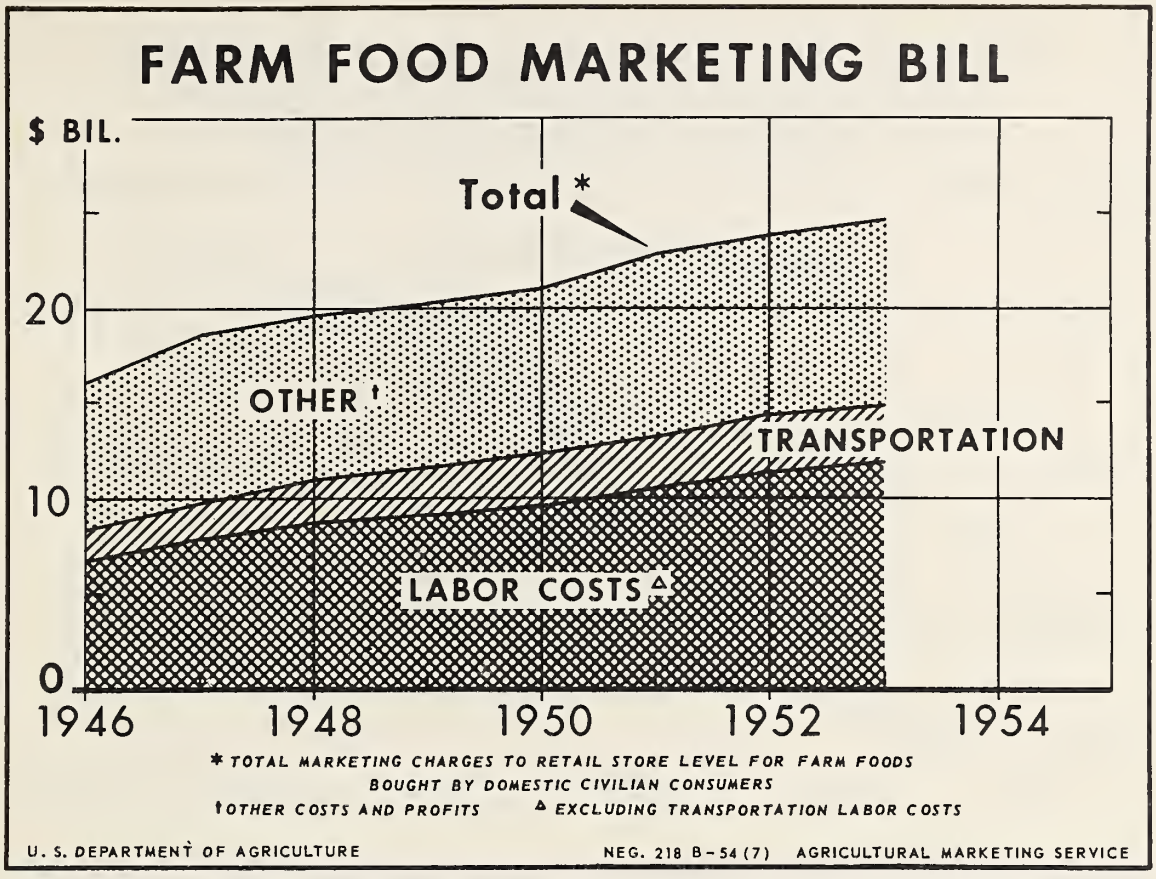
Railroad freight rates for agricultural products and average hourly earnings of employees engaged in marketing food products, 1946-53

Index numbers (1947-49 = 100)

Year	Average hourly earnings 1/	Freight rates	Year	Average hourly earnings	Freight rates
1946	81	77	1950	111	112
1947	93	88	1951	120	114
1948	100	103	1952	126	122
1949	106	109	1953	133	125

1/ Weighted average hourly earnings of employees in food processing, railroads, wholesale trade, and retail food stores.

Data shown here are not published regularly elsewhere.



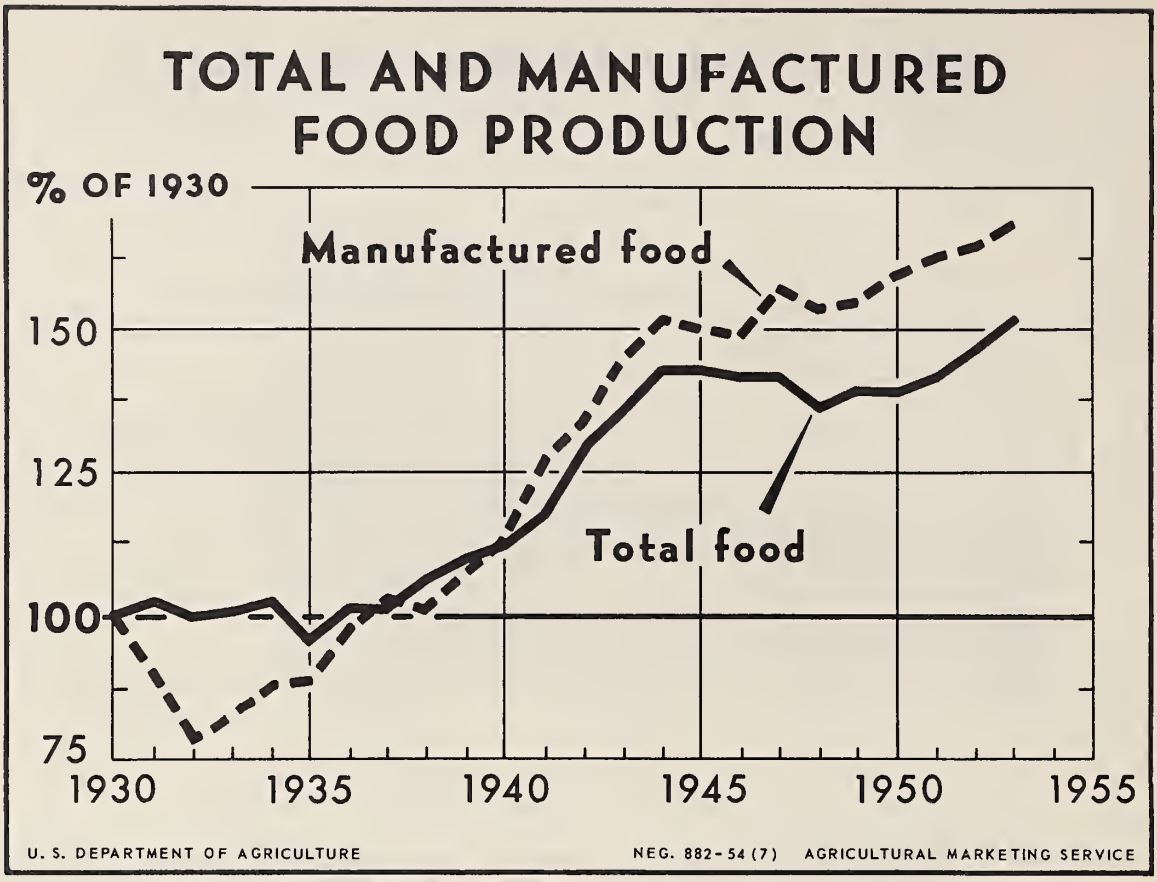
Total charges for marketing food products--all charges incurred from the time the products leave the farm until they are sold at retail--increased from 16 billion dollars in 1946 to more than 24 billion in 1953. This increase resulted from advances in costs per unit of labor, plant, equipment, and other materials and services used in marketing, from expansion in the quantity of food marketed, and from the increase in marketing services per unit of product handled. Costs of labor employed in processing and distributing farm products represented nearly half of the marketing bill in 1953, and transportation charges were about one-eighth.

The national marketing bill for farm food products: Labor cost, transportation charges, and "other" components of the total bill for marketing from sale by farm producers to purchase at retail by civilian consumers, 1946-53

Year	Labor cost	Transportation charges	Other costs and profits	Total marketing bill
	Billion dollars	Billion dollars	Billion dollars	Billion dollars
1946	6.6	1.6	7.8	16.0
1947	7.8	2.0	8.6	18.4
1948	8.7	2.2	8.8	19.7
1949	9.1	2.4	8.7	20.2
1950	9.6	2.6	8.7	20.9
1951	10.5	2.6	9.6	22.7
1952	11.3	3.0	9.3	23.6
1953 1/	11.8	3.0	9.7	24.5

1/ Preliminary.

Data shown here are not published regularly elsewhere.



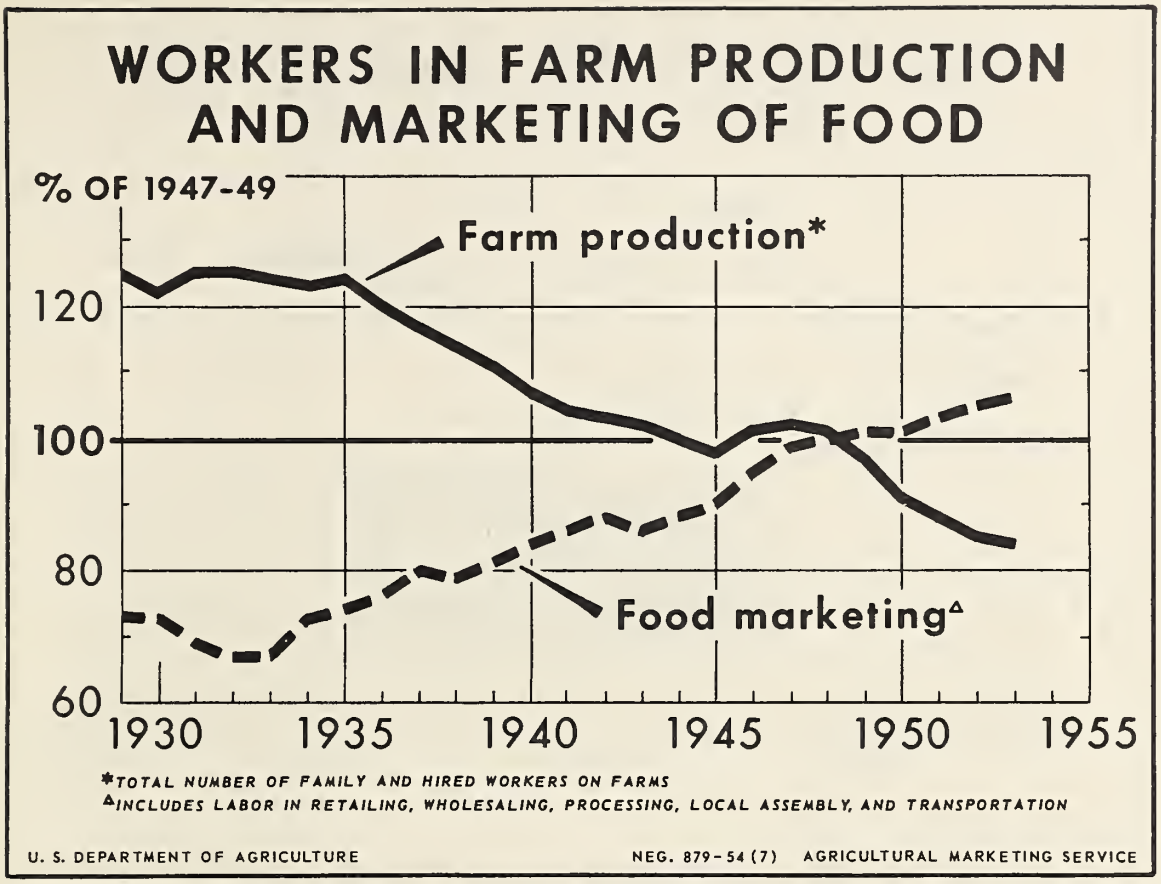
Output of manufactured food products has increased more than production of all food products since 1930. This illustrates the expansion in marketing services per unit of product handled by the marketing system. An increasing proportion of the food purchased by consumers has been processed. Many new manufactured foods have been developed, among which frozen foods perhaps have been the most outstanding. Many of these products have been substituted for foods which required more preparation in the home before serving. Thus, tasks have been transferred from the kitchen to the factory. The cost of these added services accounted for a significant part of the increase in the marketing bill for farm food products.

Total and manufactured food production, 1930-53

Index numbers (1930 = 100)

Year	Total food	Manufactured food	Year	Total food	Manufactured food
1930	100	100	1945	143	150
1931	103	90	1946	147	149
1932	100	79	1947	142	157
1933	101	83	1948	136	154
1934	103	88	1949	139	155
1935	96	89	1950	139	160
1936	101	93	1951	142	163
1937	101	103	1952	146	165
1938	107	101	1953	151	168
1939	110	108			
1940	112	113			
1941	118	127			
1942	129	134			
1943	136	145			
1944	143	152			

Total food index computed from food marketings and home consumption data published periodically in The National Food Situation (AMS); manufactured food index computed from index of manufactured food production published in the Federal Reserve Bulletin.



During the last 25 years, the number of workers engaged in producing farm products has declined sharply while the number employed in moving these products from farms to consumers has increased substantially. Yet productivity of labor has increased in marketing as well as in agriculture. A significant part of the increase in the number of marketing workers has arisen from the expansionin services performed by the marketing system. The growth in the proportion of our population living off farms has increased the need for transportation and other services. Because of this shift in population, the quantity of food products marketed has increased by a somewhat greater rate than the quantity produced.

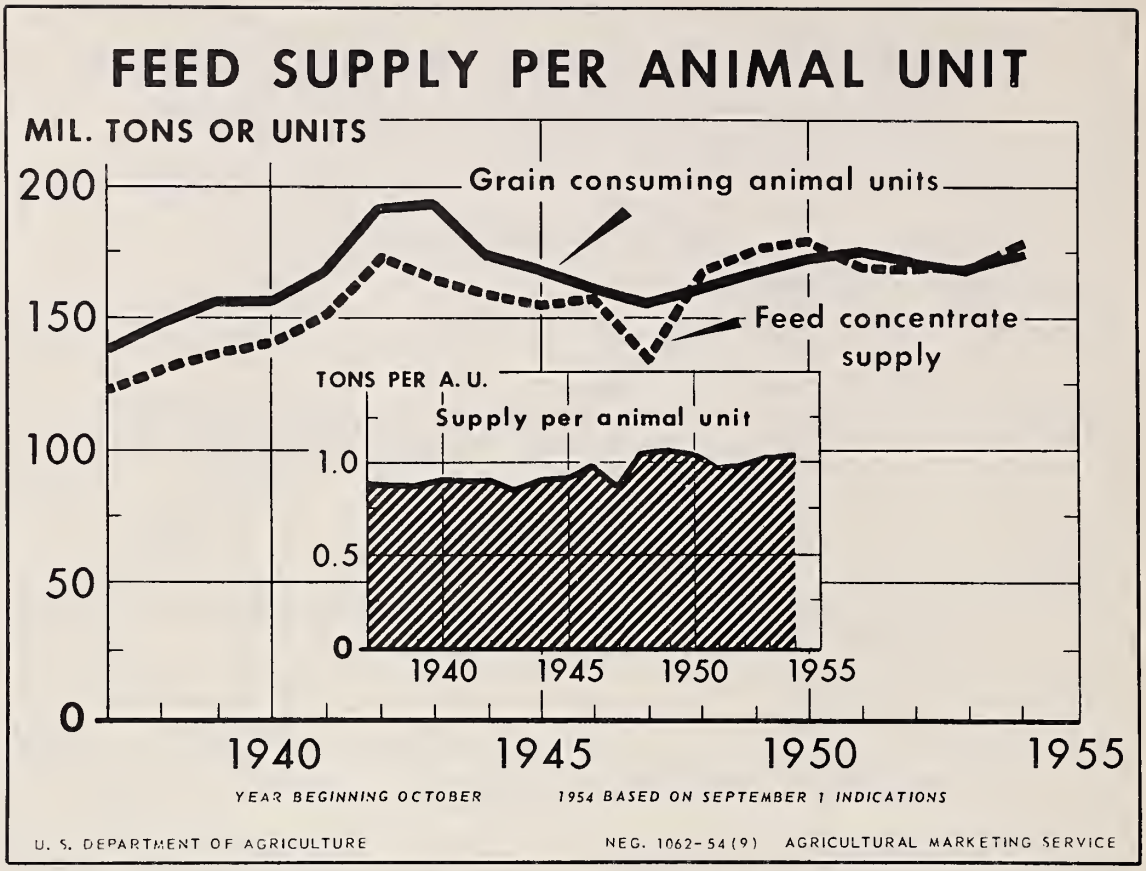
Estimated number of workers on farms and in firms marketing farm food products, United States, 1930-53

Index numbers (1947-49 = 100)

Year	Workers on farms	Workers in marketing firms 1/	Year	Workers on farms	Workers in marketing firms
1930	122	72	1945	98	90
1931	125	69	1946	101	95
1932	125	67	1947	102	99
1933	124	67	1948	101	100
1934	123	74	1949	97	101
1935	124	74	1950	91	101
1936	120	76	1951	88	103
1937	117	80	1952	85	104
1938	114	79	1953	84	106
1939	111	81			
1940	107	83			
1941	104	86			
1942	103	88			
1943	102	86			
1944	100	88			

1/ Includes workers engaged in retailing (including restaurants and other eating places), wholesaling, processing, local assembly, and transportation of farm-produced food products.

Index of farm workers computed from data published currently in Farm Labor report (AMS); index of marketing workers computed from data published annually in The Marketing and Transportation Situation (AMS).



The supply of feed concentrates per animal unit for 1954-55 is expected to be a little above the 1947-51 average and about the same as in 1953-54. The total supply is estimated to be somewhat above the 1947-51 average but livestock numbers and production are increasing as farmers are raising more hogs and poultry. The 3 percent increase in grain-consuming animal units in prospect for 1954-55 would reverse the decline of the past 2 years and bring the total number back to near the postwar high of 1951-52.

Grain-consuming animal units, feed concentrate supplies, and supplies per animal unit, United States, 1937-54

Year beginning October 1	Grain-consuming animal units 1/							Feed concentrate supply 2/	Supply per animal unit
	Dairy cattle	Beef cattle	Sheep	Horses and mules	Hogs	Poultry	Total		
	1,000 units	1,000 units	1,000 units	1,000 units	1,000 units	1,000 units	1,000 units	1,000 tons	Tons
1937	28,562	10,789	1,717	17,839	44,719	34,052	137,678	122,915	.89
1938	28,963	10,751	1,700	17,370	52,965	36,752	148,501	130,181	.88
1939	29,466	11,734	1,719	17,012	59,206	36,906	156,043	135,947	.87
1940	30,120	13,012	1,821	16,594	55,613	38,797	155,957	140,503	.90
1941	31,122	13,653	1,916	16,141	61,061	43,450	167,343	150,753	.90
1942	32,092	14,902	1,902	15,784	77,670	50,097	192,447	172,459	.90
1943	33,826	14,591	1,750	15,239	78,624	49,130	193,160	164,541	.85
1944	32,806	15,516	1,688	14,552	59,316	49,494	173,372	157,906	.91
1945	31,271	14,744	1,580	13,699	60,723	45,695	167,712	154,157	.92
1946	30,614	14,997	1,370	12,650	57,782	42,887	160,300	157,363	.98
1947	29,365	13,424	1,215	11,696	57,616	40,720	154,036	132,636	.86
1948	28,594	14,875	1,058	10,800	60,907	43,817	160,051	166,680	1.04
1949	28,654	15,159	998	9,948	65,790	45,573	166,122	176,237	1.06
1950	28,601	15,949	1,001	9,098	69,603	48,037	172,289	178,565	1.04
1951	28,405	17,604	1,101	8,079	69,677	49,318	174,184	168,594	.97
1952	29,270	20,577	1,120	7,212	62,443	49,818	170,440	167,846	.98
1953 3/	29,985	19,487	1,087	6,540	59,780	51,260	168,139	171,320	1.02
1954 4/	30,300	19,500	1,075	5,850	65,175	52,100	174,000	178,878	1.03

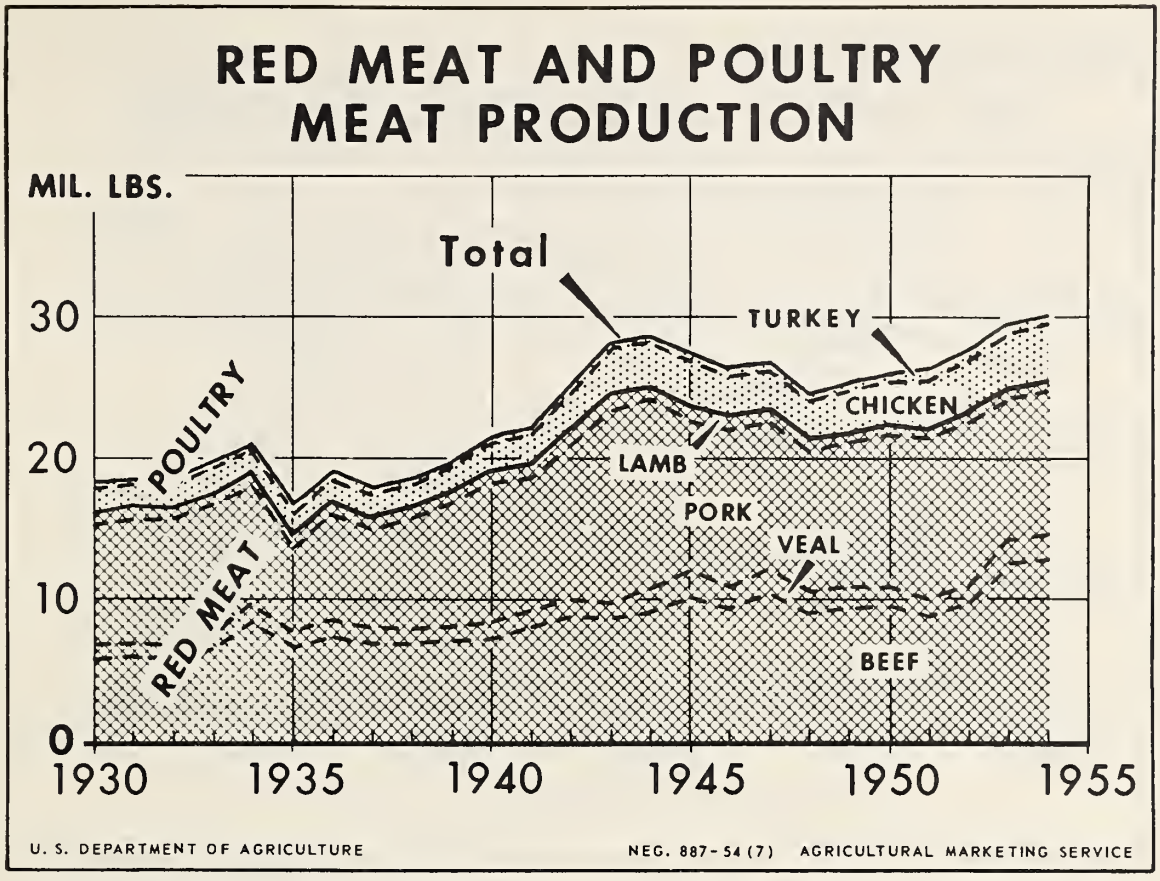
1/ Total of animal units computed by States. For current years the weights for converting United States livestock numbers to grain-consuming animal units are approximately as follows: Number on January 1 of milk cows and heifers 2 years old and over, 1.00; heifers and heifer calves, 0.40; beef cows, 0.16; cattle on feed, 2.1; all other cattle, 0.14; stock sheep, 0.022; sheep and lambs on feed, 0.12; horses and mules 2 years old and over, 1.3; colts, 0.15; hens and pullets, 0.55; number of hogs fed during the year, 0.70; chickens raised, 0.018; commercial broilers raised, 0.0114; and turkeys raised 0.076.

2/ Total feed grain supply plus wheat, rye, and byproduct feeds fed to livestock. For break down of individual items see chart - "Feed Concentrate Supply."

3/ Preliminary.

4/ Based on indications in September.

Data published in The Feed Situation (AMS).



New highs in production of both red and poultry meat were established in 1954. Beef, chicken and turkey were at record levels.

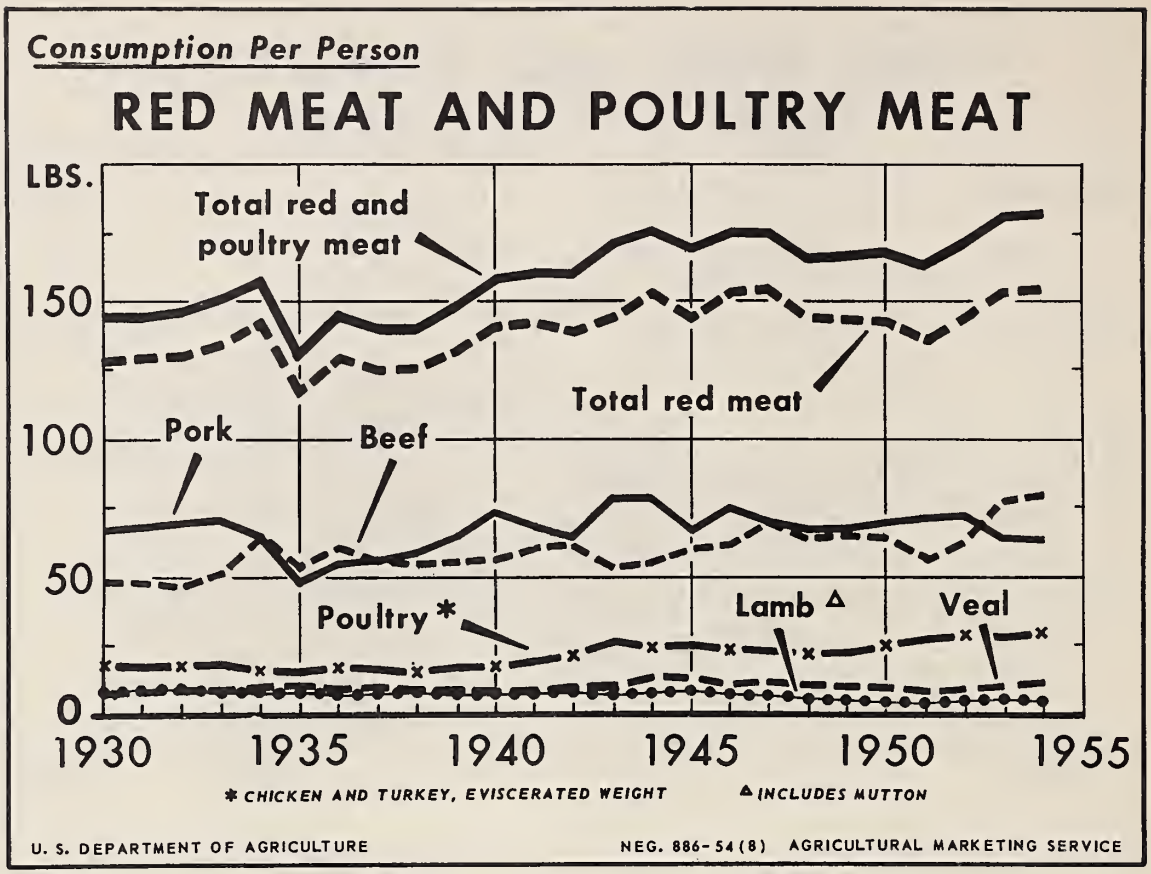
Total meat production will continue about unchanged in 1955, as the reduced 1954 corn crop will prevent a material further increase. Production of pork will be greater because of the larger 1954 fall pig crop and a small rise in prospect for the 1955 spring crop. Output of beef could be a little smaller; it would equal or exceed the 1954 record only if inventory numbers of cattle should be reduced substantially during the year.

Red meat and poultry meat, production, United States, 1930-54

Year	Red meat					Poultry meat (eviscerated basis)		Total red and poultry meat
	Beef	Veal	Pork	Lamb and mutton	Total	Chicken (including broilers)	Turkey	
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
1930	5,917	792	8,482	825	16,016	1,905	178	18,099
1931	6,009	823	8,739	885	16,456	1,754	176	18,386
1932	5,789	822	8,923	884	16,418	1,784	218	18,420
1933 1/	6,440	891	9,234	852	17,417	1,860	245	19,522
1934 1/	8,345	1,246	8,397	851	18,839	1,716	233	20,788
1935 1/	6,608	1,023	5,919	877	14,427	1,648	220	16,295
1936 1/	7,358	1,075	7,474	854	16,761	1,794	297	18,852
1937	6,798	1,108	6,951	852	15,709	1,705	285	17,699
1938	6,908	994	7,680	897	16,479	1,660	292	18,431
1939	7,011	991	8,660	872	17,534	1,844	347	19,725
1940	7,175	981	10,044	876	19,076	1,885	393	21,354
1941	8,082	1,036	9,528	923	19,569	2,091	380	22,040
1942	8,843	1,151	10,876	1,042	21,912	2,431	402	24,745
1943	8,571	1,167	13,640	1,104	24,482	3,101	372	27,955
1944	9,112	1,738	13,304	1,024	25,178	2,927	440	28,545
1945	10,276	1,664	10,697	1,054	23,691	3,116	545	27,352
1946	9,373	1,443	11,150	968	22,934	2,729	564	26,227
1947	10,432	1,605	10,502	799	23,338	2,706	485	26,529
1948	9,075	1,423	10,055	747	21,300	2,563	420	24,283
1949	9,439	1,334	10,286	603	21,662	2,991	569	25,222
1950	9,538	1,230	10,714	597	22,079	3,176	606	25,861
1951	8,843	1,061	11,483	521	21,908	3,563	691	26,162
1952	9,667	1,173	11,547	648	23,035	3,648	773	27,456
1953	12,444	1,559	10,063	729	24,795	3,800	719	29,314
1954 2/	12,800	1,675	10,175	700	25,350	3,950	790	30,090

1/ Includes production from Government emergency programs.
2/ Partly forecast.

Data published annually in Livestock Slaughter--Meat and Lard Production report (AMS).

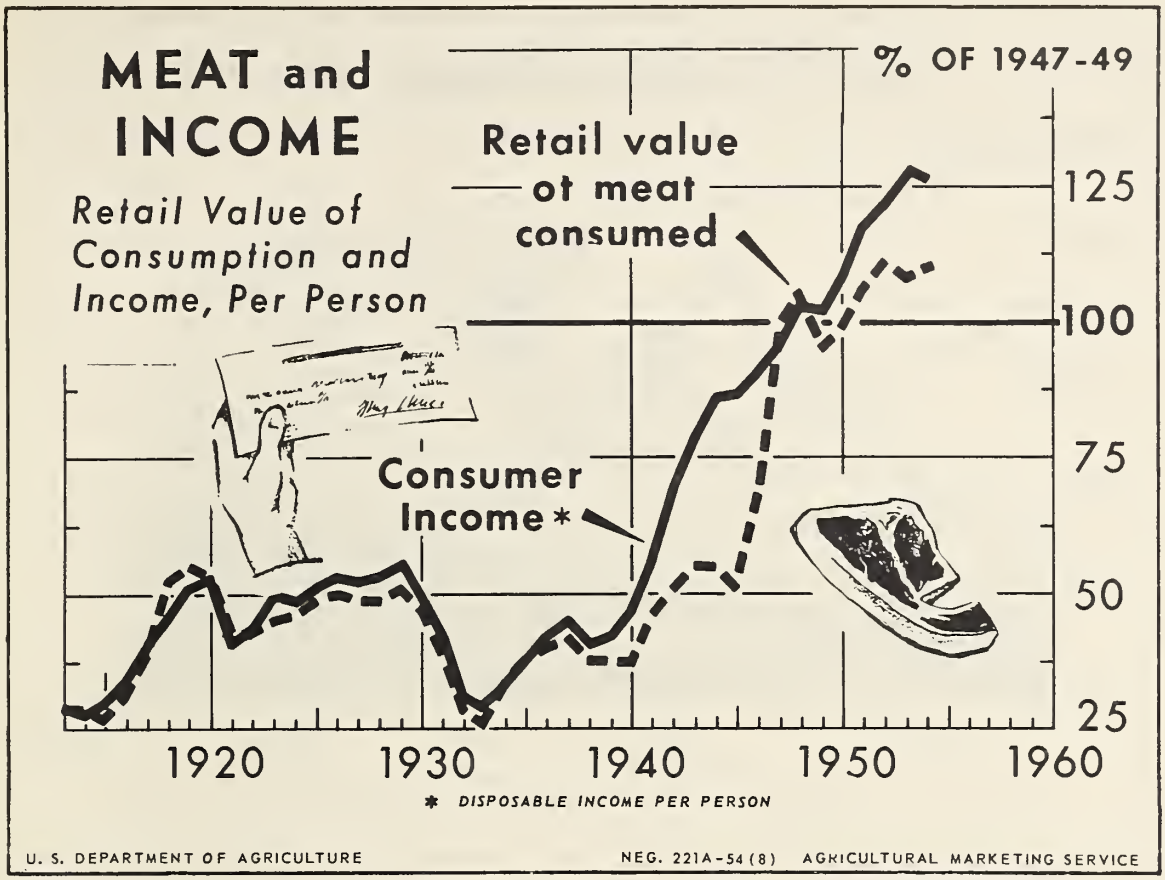


Consumption of pork per person in 1954 probably is a 16-year low but that of beef and of poultry are highest on record. For all meats combined the consumption rate was unusually high in both 1953 and 1954. Continuing this period of plentiful supply, all-meat consumption in 1955 will again be high. A small increase in average consumption of pork and a possible small decrease in beef are in prospect. Consumption of poultry will remain large.

Red meat and poultry meat consumption per person, United States, 1930-54

Date	Red meat					Poultry meat			Total red and poultry meat
	Beef	Veal	Pork	Lamb and mutton	Total	Chicken	Turkey	Total	
	Pound	Pound	Pound	Pound	Pound	Pound	Pound	Pound	Pound
1930	48.2	6.4	66.1	6.6	127.3	15.4	1.5	16.9	144.2
1931	47.9	6.6	67.4	7.0	128.9	13.9	1.4	15.3	144.2
1932	46.0	6.5	69.7	7.0	129.2	14.2	1.7	15.9	145.1
1933	50.8	7.0	69.8	6.7	134.3	14.5	1.9	16.4	150.7
1934	63.0	9.2	63.6	6.2	142.0	13.3	1.8	15.1	157.1
1935	52.5	8.4	47.7	7.2	115.8	12.9	1.7	14.6	130.4
1936	59.7	8.3	54.4	6.5	128.9	13.5	2.2	15.7	144.6
1937	54.4	8.5	55.0	6.6	124.5	13.4	2.2	15.6	140.1
1938	53.6	7.6	57.4	6.8	125.4	12.5	2.2	14.7	140.1
1939	53.9	7.5	63.9	6.5	131.8	13.9	2.4	16.3	148.1
1940	54.2	7.3	72.4	6.5	140.4	13.9	2.9	16.8	157.2
1941	60.0	7.5	67.4	6.7	141.6	15.2	2.9	18.1	159.7
1942	60.4	8.1	62.8	7.1	138.4	17.4	3.0	20.4	158.8
1943	52.5	8.1	77.9	6.4	144.9	22.7	2.7	25.4	170.3
1944	54.9	12.2	78.5	6.6	152.2	20.1	2.7	22.8	175.0
1945	58.6	11.7	65.7	7.2	143.2	21.3	3.4	24.7	167.9
1946	60.8	9.8	74.9	6.6	152.1	19.1	3.7	22.8	174.9
1947	68.6	10.7	68.6	5.2	153.1	17.9	3.5	21.4	174.5
1948	62.2	9.4	66.8	5.0	143.4	18.1	3.0	21.1	164.5
1949	63.0	8.8	66.8	4.0	142.6	19.4	3.2	22.6	165.2
1950	62.5	7.9	68.1	3.9	142.4	20.3	4.0	24.3	166.7
1951	55.2	6.6	70.6	3.4	135.8	22.2	4.3	26.5	162.3
1952	61.2	7.1	71.6	4.1	144.0	23.1	4.5	27.6	171.6
1953	76.6	9.5	62.9	4.6	153.6	23.1	4.4	27.5	181.1
1954 1/	78	10.2	62	4.3	154	23.7	4.5	28.2	182

1/ Partly forecast.
Data published in Livestock and Meat Situation (AMS).



The retail value of red meat consumed leveled out in 1954 following a decline in 1953. It has been a little below the prewar average relationship to incomes of consumers since 1950. This reduction below the income trend is normal, for when consumers incomes are increasing they spend a slightly smaller percentage (but more dollars) for meat.

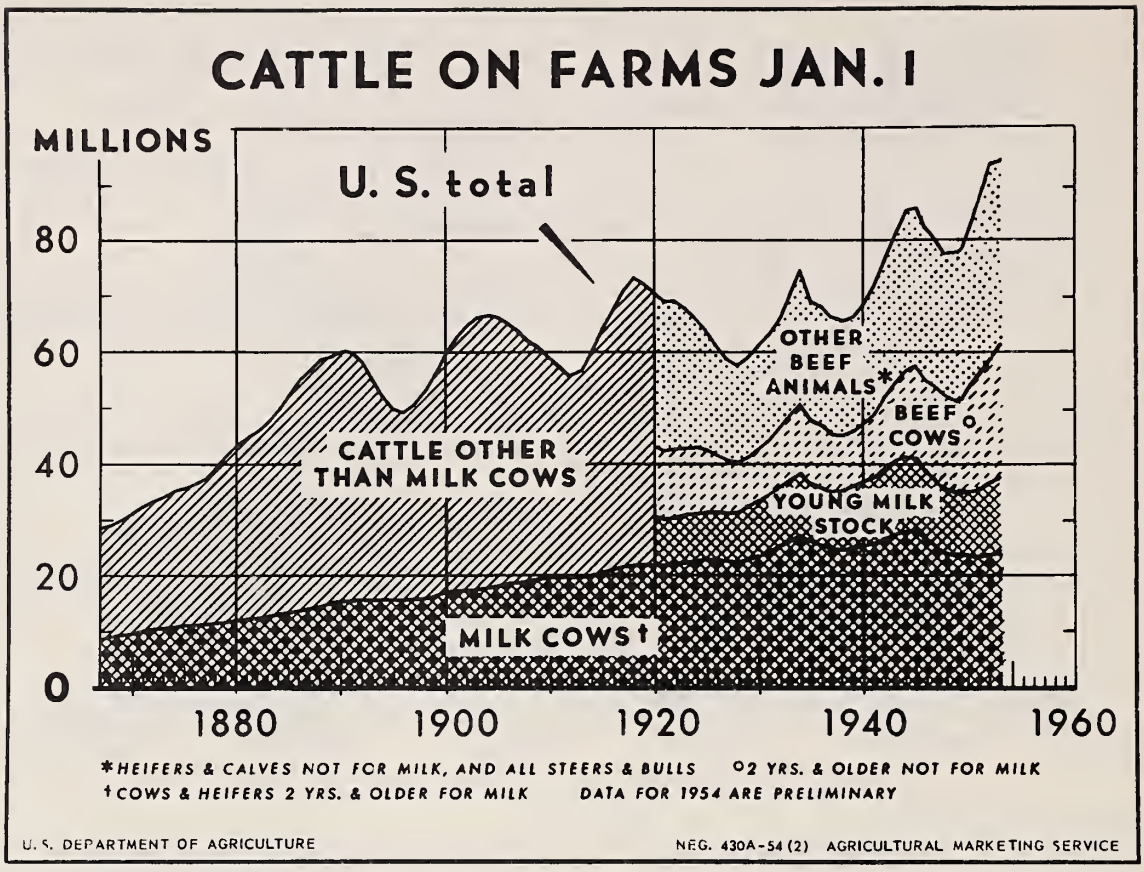
Demand for meat as reflected in the retail value of consumption will continue to be affected by trends in incomes. As incomes are not expected to change much in 1955, demand for meat also may be about unchanged.

Disposable personal income and retail value of meat consumed per person, United States, 1913-1954
Index numbers (1947-49=100)

Year	Disposable personal income per person	Retail value of meat consumed	Year	Disposable personal income per person	Retail value of meat consumed
1913	29	29	1934	33	34
1914	28	29	1935	37	38
1915	30	27	1936	42	40
1916	34	31	1937	45	42
1917	41	39	1938	41	38
1918	45	52	1939	43	38
1919	51	55			
			1940	47	38
1920	53	53	1941	56	45
1921	41	43	1942	70	51
1922	44	43	1943	79	55
1923	50	45	1944	86	55
1924	49	46	1945	87	51
1925	51	49	1946	91	69
1926	53	50	1947	95	100
1927	52	49	1948	103	105
1928	53	49	1949	102	95
1929	55	51			
			1950	109	99
1930	49	47	1951	118	106
1931	42	39	1952	122	111
1932	31	29	1953	127	108
1933	29	26	1954 1/	126	110

1/ Based on indications in early part of year.

Data published in The Livestock and Meat Situation (AMS).



After increasing to an all-time high of 95 million in January 1954, inventories of cattle and calves on farms are probably being reduced slightly this year. However, cow herds are decreasing little if at all and the capacity for production of beef remains very large. The supply for consumption may not repeat the 1954 average of near 80 pounds per person, but it will likely stay well above 70 pounds.

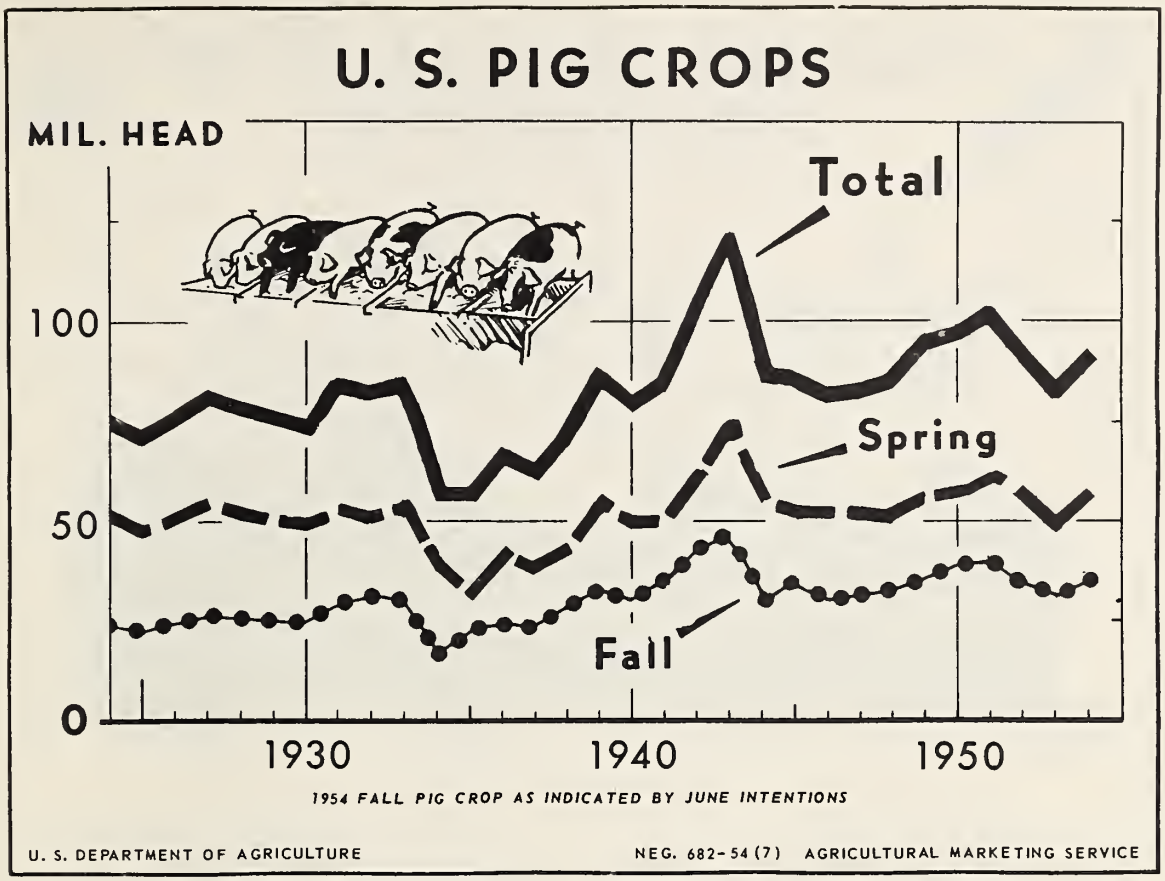
A moderate reduction in cattle numbers is the most likely prospect for the next few years, although especially favorable range and feed conditions and very strong demand for beef could prevent it. Later, with population growing and forage production steadily improving, a new uptrend would be expected.

Cattle and calves on farms January 1, United States, 1885-1954

Year	All cattle and calves	Year	All cattle and calves	Year	All cattle and calves	Cows, heifers, and calves for milk	Other cattle and calves 1/	Year	All cattle and calves	Cows, heifers, and calves for milk	Other cattle and calves 1/
	1,000 head		1,000 head		1,000 head	1,000 head	1,000 head		1,000 head	1,000 head	1,000 head
1885	52,463	1903	66,004	1920	70,400	30,251	40,149	1937	66,098	34,853	31,245
1886	54,868	1904	66,442	1921	68,714	29,796	38,918	1938	65,249	34,774	30,475
1887	56,602	1905	66,111	1922	68,795	30,191	38,604	1939	66,029	35,626	30,403
1888	58,599	1906	65,009	1923	67,546	30,655	36,891	1940	68,309	36,432	31,877
1889	59,178	1907	63,754	1924	65,996	30,875	35,121	1941	71,755	37,383	34,372
1890	60,014	1908	61,989	1925	63,373	31,058	32,315	1942	76,025	38,837	37,188
1891	59,968	1909	60,774	1926	60,576	30,856	29,720	1943	81,204	40,240	40,964
1892	58,126	1910	58,993	1927	58,178	30,800	27,378	1944	85,334	41,257	44,077
1893	55,119	1911	57,225	1928	57,322	31,090	26,232	1945	85,573	40,849	44,724
1894	51,713	1912	55,675	1929	58,877	31,902	26,975	1946	82,235	38,549	43,686
1895	49,510	1913	56,592	1930	61,003	33,082	27,921	1947	80,554	37,683	42,871
1896	49,205	1914	59,461	1931	63,030	33,971	29,059	1948	77,171	36,169	41,002
1897	50,447	1915	63,849	1932	65,801	35,365	30,436	1949	76,830	35,270	41,560
1898	52,868	1916	67,438	1933	70,280	36,860	33,420	1950	77,963	35,455	42,508
1899	55,927	1917	70,979	1934	74,369	37,988	36,381	1951	82,025	35,606	46,419
1900	59,739	1918	73,040	1935	68,846	36,357	32,489	1952	87,844	35,637	52,207
1901	62,576	1919	72,094	1936	67,847	35,452	32,395	1953	93,637	36,744	56,893
1902	64,418							1954 2/	94,677	37,587	57,090

1/ Cows, heifers and calves not for milk, and all steers and bulls. Commonly called "beef cattle."
2/ Preliminary.

Data published annually in Livestock on Farms January 1 (AMS).



After decreasing in 1952 and 1953, pig production in 1954 increased approximately 12 percent. The spring crop was up 13 percent and a 10 percent rise in the fall crop was indicated by farmers' intentions on June 1.

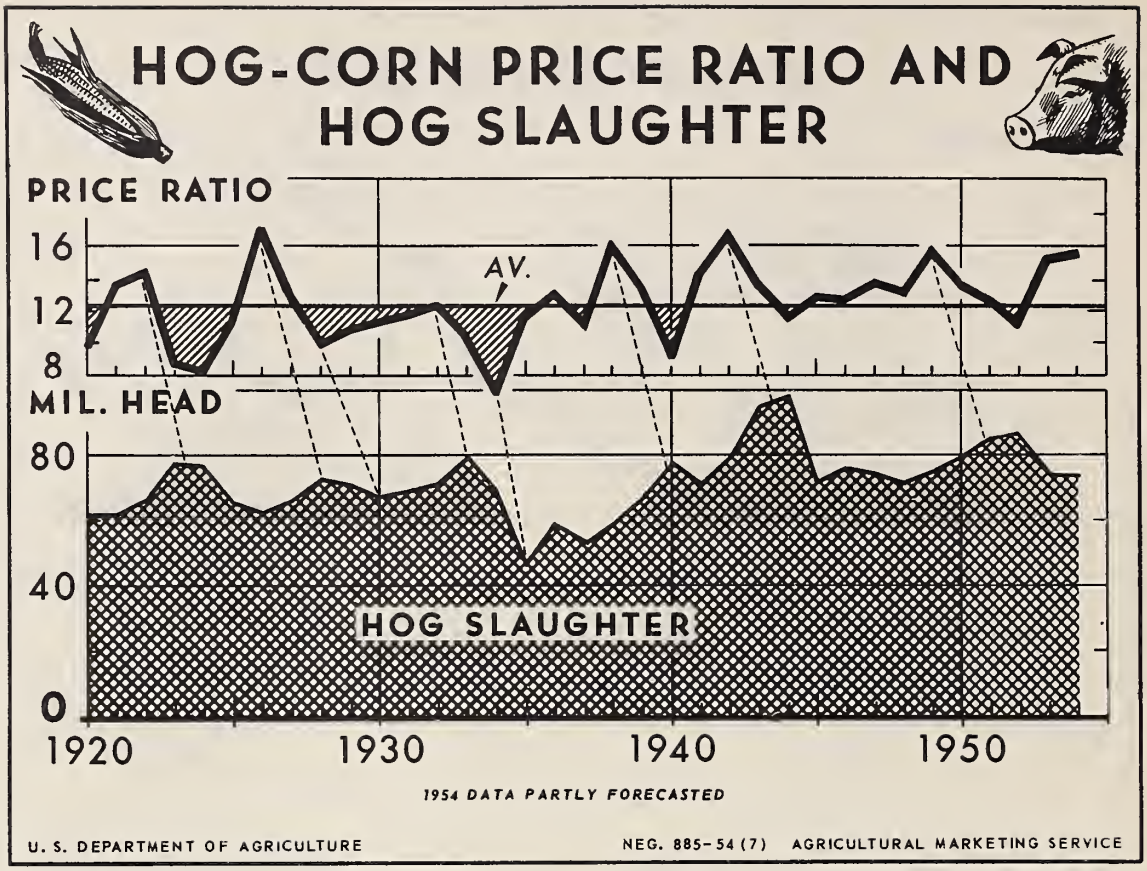
The hog-corn price ratio continued above average in the fall of 1954. However, it was declining rapidly as increased marketings brought lower hog prices while a smaller corn crop gave strength to corn prices. Prospects are for no more than a moderate further gain in the number of pigs saved in the spring of 1955. Prices of hogs in 1955 may be at about an average relation to the price of corn, being neither especially profitable nor unprofitable to producers.

Pig crops: Spring, fall, and total, United States, 1924-54

Year	Pigs saved			Year	Pigs saved		
	Spring	Fall	Total		Spring	Fall	Total
	Thousands	Thousands	Thousands		Thousands	Thousands	Thousands
1924	50,218	23,847	74,065	1940	49,584	30,282	79,866
				1941	49,368	35,584	84,952
1925	47,859	22,451	70,310	1942	61,093	43,810	104,903
1926	50,579	24,865	75,444	1943	74,223	47,584	121,807
1927	54,502	26,744	81,246	1944	55,754	30,905	86,659
1928	52,390	26,292	78,682				
1929	50,479	25,646	76,125	1945	52,216	34,611	86,327
				1946	52,191	30,503	82,694
1930	49,332	24,803	74,135	1947	52,199	31,090	83,289
1931	53,984	29,192	83,176	1948	50,468	33,358	83,826
1932	51,031	31,494	82,525	1949	56,969	36,275	93,244
1933	53,460	30,740	84,200				
1934	39,698	17,068	56,766	1950	57,935	39,404	97,339
				1951	62,007	39,804	101,811
1935	32,884	23,260	56,144	1952	56,270	34,961	91,231
1936	41,422	24,303	65,725	1953	49,703	31,882	81,585
1937	38,525	23,994	62,519	1954	56,066	1/35,000	91,066
1938	43,289	28,566	71,855				
1939	53,238	33,714	86,952				

1/ Estimate of pigs saved during fall of 1954 based upon the farrowings indicated from breeding intentions reports and an average number of pigs saved per litter with allowance for trend.

Data published in semi-annual Pig Crop Reports (AMS).



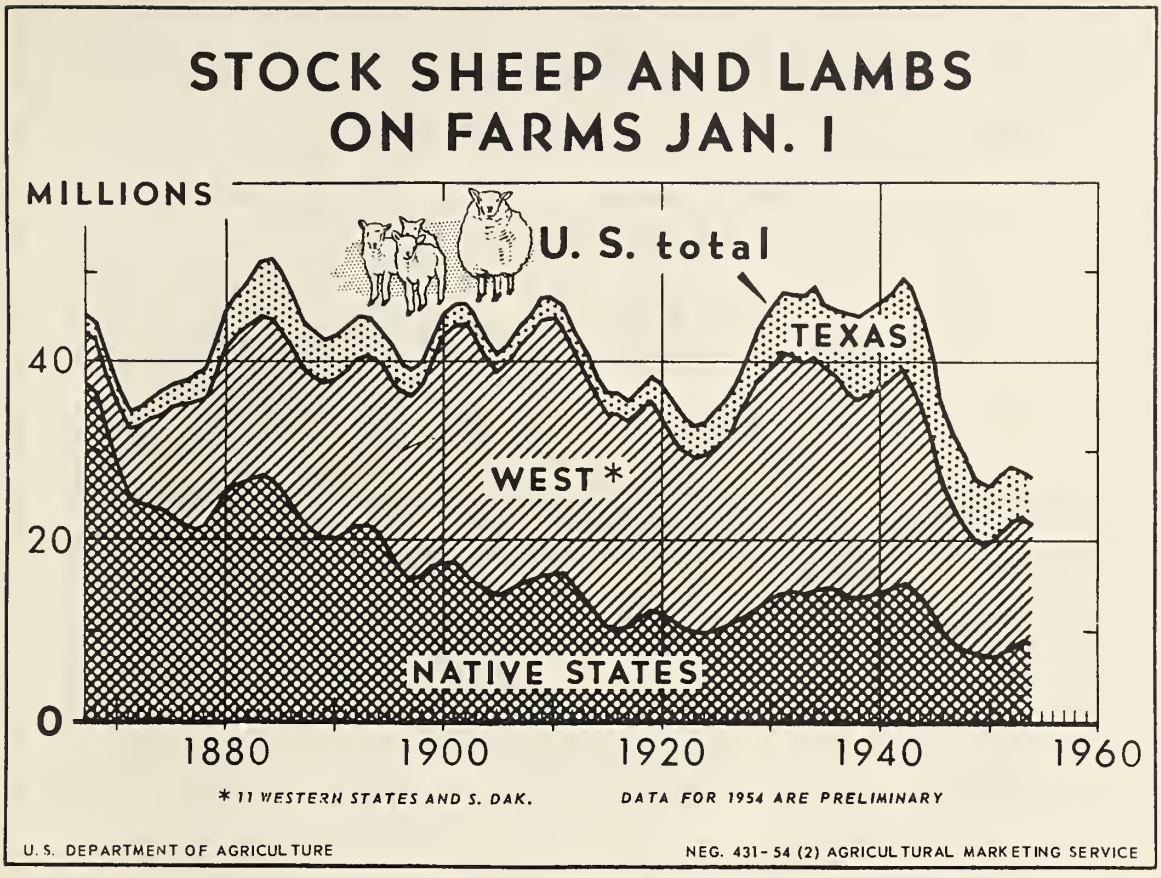
The hog-corn price ratio usually foretells future changes in the rate of hog slaughter. The ratio was high in 1953, when the price of 100 pounds of hogs paid for 15 bushels of corn. This ratio was followed by an approximately 12 percent increase in the number of pigs saved in 1954. Hog slaughter turned upward in July 1954 and will continue larger through much or all of 1955. Slaughter in the spring and summer of 1955 will be considerably above the low slaughter rate at the same time of 1954. By fall, the increase will likely be less.

Hog slaughter and hog-corn price ratio, United States, 1920-54

Year	Hog slaughter	Hog-corn price ratio 1/	Year	Hog slaughter	Hog-corn price ratio 1/
	Thousands			Thousands	
1920	61,502	9.8	1938	58,927	16.0
1921	61,818	13.6	1939	66,561	13.3
1922	66,201	14.4			
1923	77,508	8.7	1940	77,610	9.2
1924	76,809	8.2	1941	71,397	14.2
			1942	78,547	16.5
1925	65,508	11.4	1943	95,226	13.6
1926	62,585	17.0	1944	98,068	11.6
1927	66,195	12.7			
1928	72,889	9.9	1945	71,891	12.8
1929	71,012	10.9	1946	76,115	12.6
			1947	74,001	13.6
1930	67,272	11.4	1948	70,869	13.0
1931	69,233	11.7	1949	74,997	15.7
1932	71,425	12.3			
1933 2/	79,681	10.4	1950	79,263	13.7
1934	68,760	7.0	1951	85,581	12.4
			1952	86,712	11.0
1935	46,011	11.6	1953	74,783	15.0
1936	58,730	13.0	1954 3/	74,000	15.4
1937	53,715	11.1			

1/ United States on farm basis.
2/ Includes those slaughtered for Government account.
3/ Partly forecast.

Price data published currently in Agricultural Prices and slaughter data annually in Livestock Slaughter-Meat and Lard Production report (AMS)



Numbers of stock sheep seem to be hovering around the 26 to 28 million level to which they declined during the 1940's. A small recovery during 1950-51 has been largely erased by declines since. During 1954, slaughter appears to be exceeding production, indicating fewer sheep on farms and ranches in January 1955 than a year before.

Despite the reductions in inventories, the annual lamb crop has increased the last 4 years. The 1954 crop was 3 percent greater than the 1953 crop. The lambing percentage (lambs saved per 100 ewes on hand January 1) was a record 94 percent.

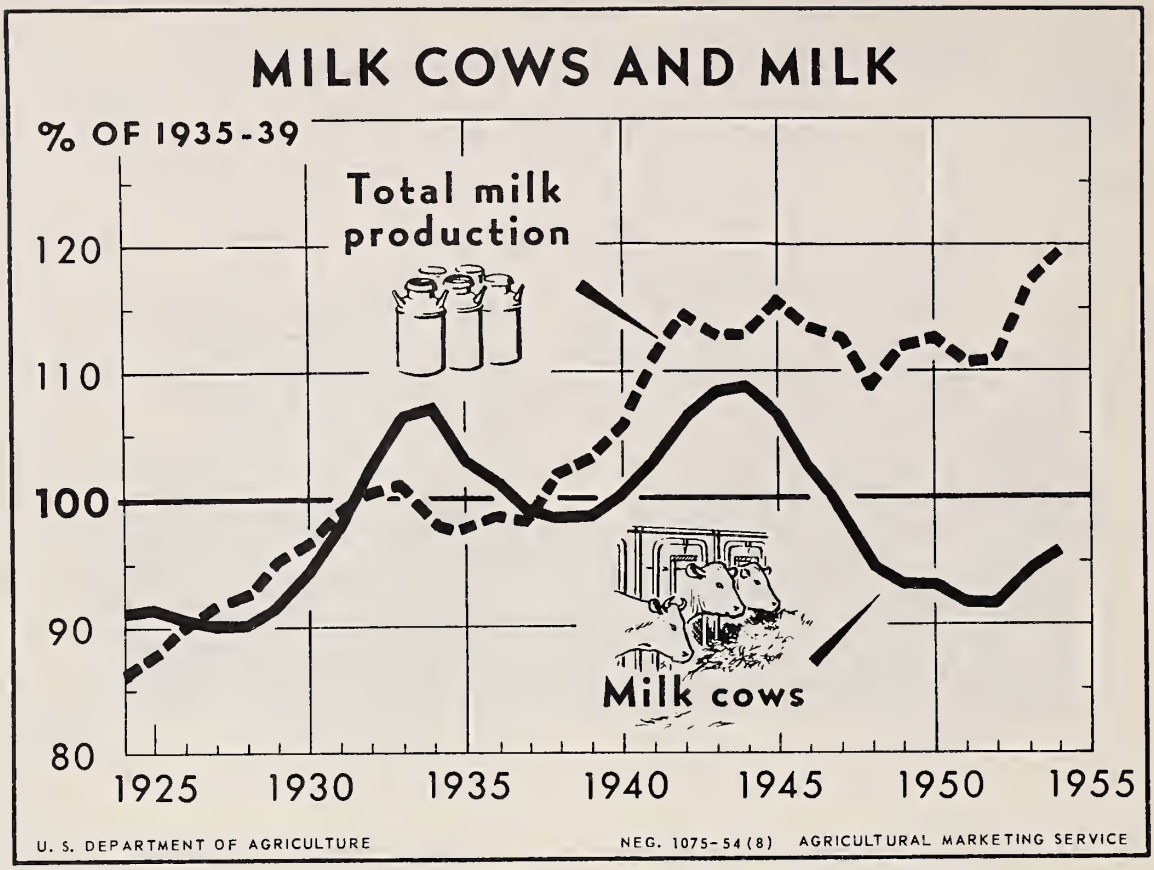
Though numbers may stabilize in the next few years, with increases perhaps more likely in the South and East than the West, no return to previous numbers is likely.

Stock sheep and lambs: Number on farms January 1, United States, 1870-1954

Year	Texas	Western sheep States and S. Dak.	Native sheep States	United States	Year	Texas	Western sheep States and S. Dak.	Native sheep States	United States	Year	Texas	Western sheep States and S. Dak.	Native sheep States	United States
	Thous.	Thous.	Thous.	Thous.		Thous.	Thous.	Thous.	Thous.		Thous.	Thous.	Thous.	Thous.
1870	1,727	7,227	27,495	36,449	1899	2,544	23,295	16,849	42,688	1928	4,979	23,942	11,768	40,689
1871	1,820	7,745	24,498	34,063	1900	2,417	25,354	17,294	45,065	1929	5,630	25,334	12,517	43,481
1872	1,960	8,459	23,893	34,312	1901	2,280	26,551	17,295	46,126	1930	6,304	26,024	13,249	45,577
1873	2,100	9,809	23,873	35,782	1902	2,135	27,891	16,170	46,196	1931	6,749	27,252	13,719	47,720
1874	2,260	10,629	23,345	36,234	1903	2,100	27,491	14,845	44,436	1932	6,952	26,702	14,028	47,682
1875	2,400	12,336	22,501	37,237	1904	2,000	25,620	14,288	41,908	1933	7,444	25,857	14,002	47,303
1876	2,518	13,206	21,753	37,477	1905	2,000	24,570	13,840	40,410	1934	8,059	26,001	14,184	48,244
1877	2,896	14,099	21,152	38,147	1906	2,000	25,620	14,345	41,965	1935	7,092	24,770	14,277	46,139
1878	3,186	13,965	21,791	38,942	1907	2,000	26,475	14,985	43,460	1936	7,234	24,022	14,179	45,435
1879	3,505	15,022	23,151	41,678	1908	2,100	27,360	15,635	45,095	1937	8,750	22,890	13,611	45,251
1880	3,715	16,279	24,873	44,867	1909	2,200	28,931	15,967	47,098	1938	9,100	22,256	13,616	44,972
1881	4,230	17,000	26,141	47,371	1910	2,190	28,770	15,979	46,939	1939	9,191	22,620	13,652	45,463
1882	4,864	17,607	26,412	48,883	1911	2,240	27,762	16,053	46,055	1940	9,375	22,787	14,104	46,266
1883	6,200	17,836	26,899	50,935	1912	2,300	25,842	14,830	42,972	1941	9,656	23,360	14,425	47,441
1884	6,600	17,926	26,575	51,101	1913	2,200	25,056	13,288	40,544	1942	10,332	24,112	14,902	49,346
1885	6,620	17,536	25,464	49,620	1914	2,200	24,050	11,809	38,059	1943	10,539	22,998	14,659	48,196
1886	5,675	17,448	23,531	46,654	1915	2,240	23,598	10,425	36,263	1944	10,117	21,060	13,093	44,270
1887	5,150	17,276	21,791	44,217	1916	2,327	23,776	10,157	36,260	1945	9,611	18,630	11,368	39,609
1888	5,150	17,321	20,540	43,011	1917	2,200	22,754	10,292	35,246	1946	9,130	16,406	9,989	35,525
1889	5,047	17,234	20,084	42,365	1918	2,250	23,270	11,184	36,704	1947	8,126	14,530	9,149	31,805
1890	5,047	17,534	20,112	42,693	1919	2,600	23,843	11,917	38,360	1948	7,395	13,696	8,395	29,486
1891	4,900	18,013	20,969	43,882	1920	3,360	22,173	11,795	37,328	1949	6,360	12,975	7,605	26,940
1892	4,700	18,487	21,441	44,628	1921	3,850	20,624	10,952	35,426	1950	6,487	12,267	7,428	26,182
1893	4,335	18,875	21,357	44,567	1922	3,650	19,689	10,026	33,365	1951	6,746	12,668	7,839	27,253
1894	3,814	19,002	20,598	43,414	1923	3,490	19,320	9,787	32,597	1952	6,071	13,453	8,526	28,050
1895	3,738	19,592	18,497	41,827	1924	3,625	19,508	9,726	32,859	1953	5,464	13,412	8,824	27,700
1896	3,065	19,886	16,658	39,609	1925	4,014	20,407	10,048	34,469	1954 1/	5,191	13,003	8,711	26,905
1897	2,789	20,699	15,403	38,891	1926	4,134	21,165	10,420	35,719					
1898	2,650	21,598	15,849	40,097	1927	4,607	22,437	11,023	38,067					

1/ Preliminary.

Data published annually in Livestock on Farms January 1 (AMS).



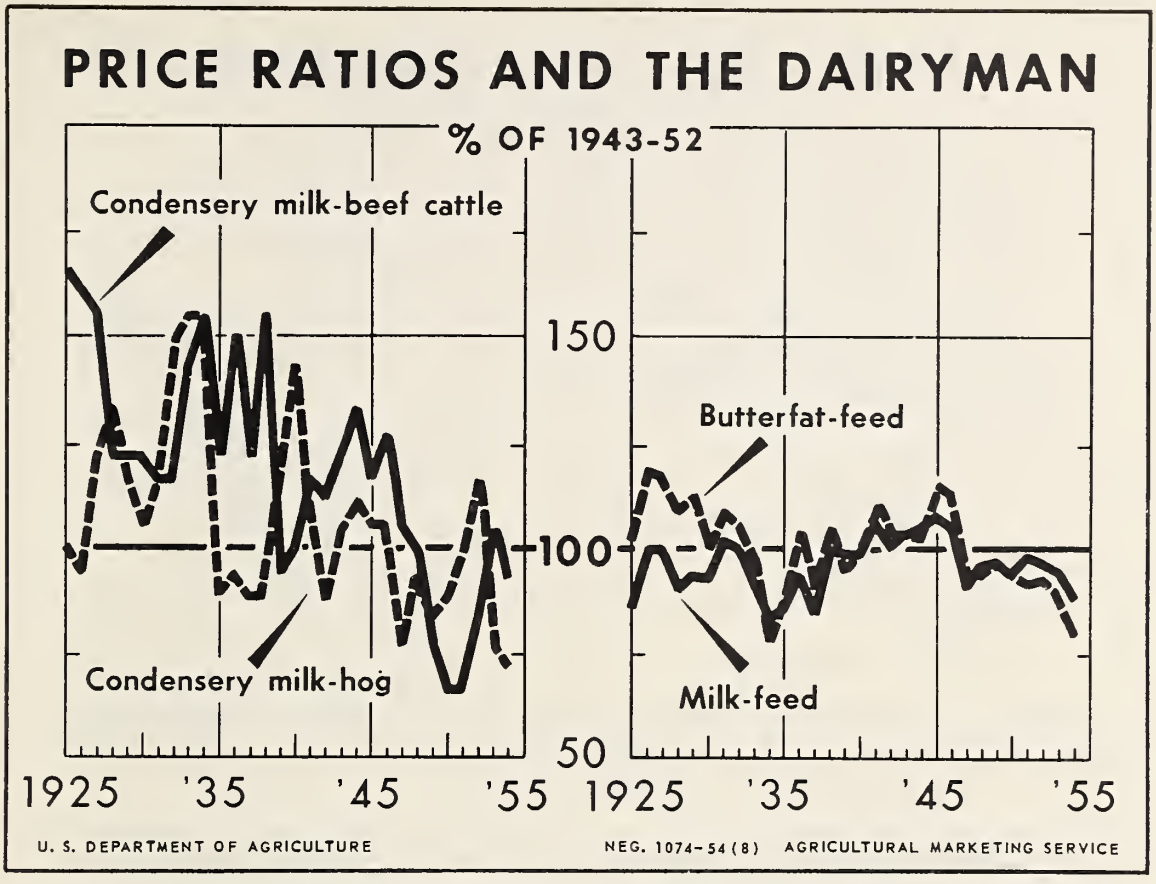
In the two years ending in June 1954, the number of milk cows in the U. S. increased 4.5 percent or about 2 million head. Numbers declined in a number of States in which dairy products account for a relatively small proportion of total cash receipts and an alternative use for resources was available. On the other hand, in many States where dairying is relatively more important, numbers of milk cows increased further. Continued lower dairy prices relative to feed in the next year or two will tend to reduce cow numbers. The extent of any reduction will be influenced, as usual, by trends in returns from alternative opportunities.

Milk cows and milk production on farms, United States, 1928-54

Year	Cow numbers and milk production					
	Milk cows 1/	Milk production per cow 2/	Total milk production 2/	Milk cows	Milk production per cow	Total milk production
	Thousands	Pounds	Million pounds	Index numbers (1935-39=100)		
1928	21,223	4,516	95,843	90.1	102.6	92.5
1929	21,618	4,579	98,988	91.8	104.0	95.5
1930	22,218	4,508	100,158	94.4	102.4	96.7
1931	23,108	4,459	103,029	98.1	101.3	99.4
1932	24,105	4,307	103,810	102.4	97.8	100.2
1933	25,062	4,180	104,762	106.4	94.9	101.1
1934	25,198	4,033	101,621	107.0	91.6	98.1
1935	24,187	4,184	101,205	102.7	95.1	97.7
1936	23,727	4,316	102,410	100.8	98.0	98.8
1937	23,340	4,366	101,908	99.1	99.2	98.3
1938	23,215	4,558	105,807	98.6	103.5	102.1
1939	23,273	4,589	106,792	98.8	104.2	103.1
1940	23,671	4,622	109,412	100.5	105.0	105.6
1941	24,288	4,738	115,088	103.1	107.6	111.1
1942	25,027	4,736	118,533	106.3	107.6	114.4
1943	25,451	4,598	117,017	108.1	104.4	112.9
1944	25,597	4,572	117,023	108.7	103.8	112.9
1945	25,033	4,787	119,828	106.3	108.7	115.6
1946	24,089	4,886	117,697	102.3	111.0	113.6
1947	23,329	5,007	116,814	99.1	113.7	112.7
1948	22,336	5,044	112,671	94.9	114.6	108.7
1949	22,024	5,272	116,103	93.5	119.7	112.0
1950	21,944	5,314	116,602	93.2	120.7	112.5
1951	21,616	5,313	114,841	91.8	120.7	110.8
1952	21,615	5,329	115,197	91.8	121.0	111.2
1953 3/	22.256	5,447	121,219	94.5	123.7	117.0
1954 4/	22,550	5,500	124,000	95.8	124.9	119.7

1/ Average number on farms during year excluding heifers that have not freshened. 2/ Excludes milk sucked by calves and milk produced by cows not on farms. 3/ Preliminary. 4/ Partly forecast.

Data published in Farm Production, Disposition, and Income from Milk (AMS).



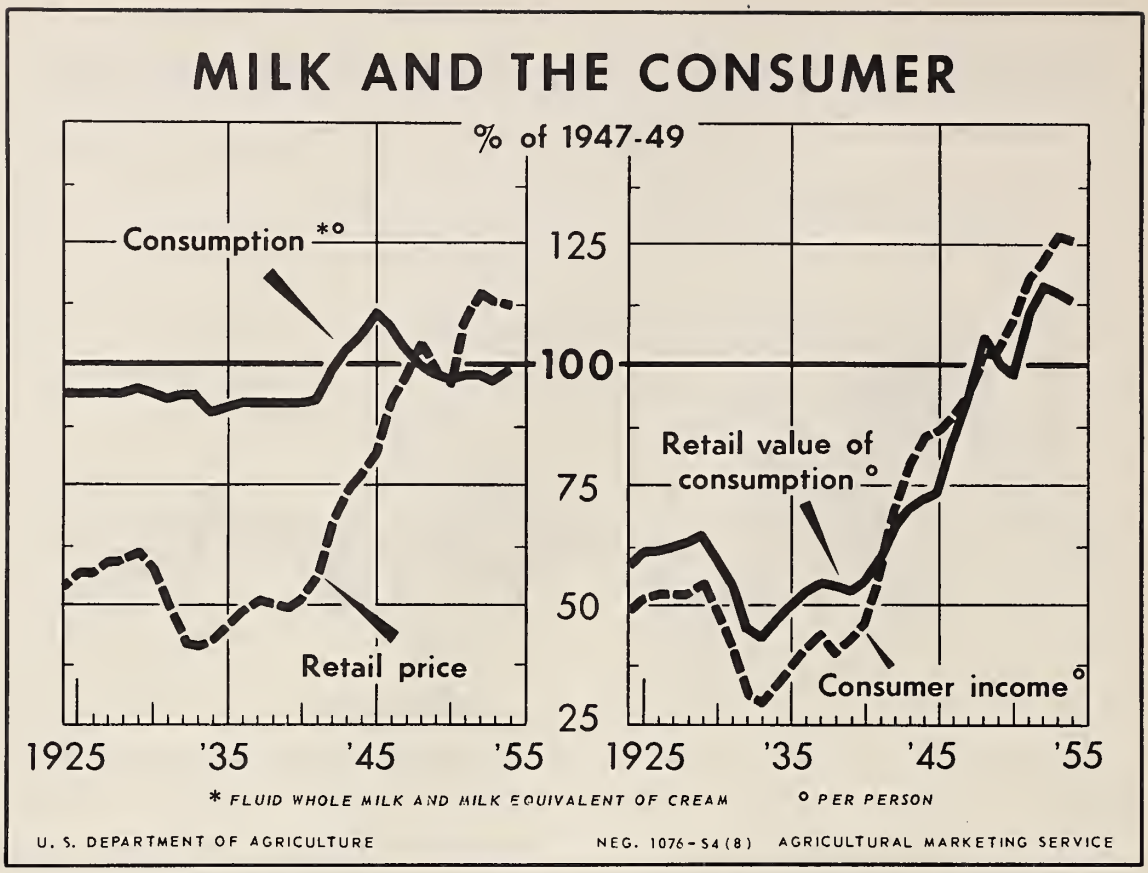
The price of manufacturing milk has been lower than average in recent years relative to prices of beef cattle and hogs. In the last 2 years, however, prices of beef cattle have declined more than milk. The less favorable relationship of milk prices to hog prices in the last year brought about a down-turn in milk cow numbers in a number of important hog-producing States. The milk-feed price ratio has dropped somewhat below average and the butterfat-feed price ratio is considerably below. The combined effects of these relationships, if continued, are likely to bring about an adjustment in milk cow numbers and possibly discourage further increases in total milk output.

Price and price ratios of dairy products and meat animals, and value of rations in milk and butterfat areas, United States, 1930-54 1/

Year	Prices received by farmers					Value of rations per cwt.		Price ratios 2/			
	Milk delivered to condenseries per cwt.	Milk delivered to plants and dealers, per cwt.	Butterfat, per lb.	Hogs, per cwt.	Beef cattle, per cwt.	Milk areas	Butterfat areas	Milk-feed	Butterfat-feed	Condensery milk-hog	Condensery milk-beef cattle
	Dollars	Dollars	Cents	Dollars	Dollars	Dollars	Dollars	Pounds	Pounds	Pounds	Pounds
1930	1.67	2.23	35.0	8.87	7.87	1.81	1.46	1.23	24.0	.19	.22
1931	1.18	1.70	25.4	5.80	5.60	1.28	.99	1.34	26.0	.21	.21
1932	.89	1.28	18.1	3.39	4.27	.98	.74	1.31	29.2	.27	.21
1933	.98	1.31	18.8	3.50	3.73	1.09	.84	1.21	23.3	.28	.26
1934	1.14	1.55	23.0	4.22	4.10	1.43	1.25	1.09	18.7	.28	.28
1935	1.35	1.74	28.5	8.75	6.21	1 55	1.39	1.13	21.0	.16	.22
1936	1.56	1.90	32.5	9.34	5.90	1.54	1.36	1.24	24.6	.17	.27
1937	1.57	2.00	33.7	9.73	7.01	1.82	1.63	1.12	21.8	.16	.22
1938	1.25	1.76	26.5	7.80	6.57	1.33	1.06	1.32	25.1	.16	.19
1939	1.24	1.72	24.2	6.31	7.13	1.32	1.07	1.29	22.6	.20	.17
1940	1.38	1.84	28.5	5.42	7.48	1.43	1.19	1.29	24.0	.26	.18
1941	1.81	2.21	34.4	9.14	8.75	1.58	1.30	1.39	26.4	.20	.21
1942	2.08	2.60	40.5	13.10	10.60	1.96	1.66	1.32	24.4	.16	.20
1943	2.61	3/3.22	3/51.0	13.80	12.00	2.39	2.09	1.35	24.8	.19	.22
1944	2.66	3/3.71	3/56.3	13.10	11.00	2.74	2.39	1.38	24.4	.20	.24
1945	2.63	3/3.74	3/61.3	14.10	3/12.30	2.67	2.31	..42	27.5	.19	.21
1946	3.36	3/4.35	3/73.4	17.30	3/14.50	3.16	2.77	1.38	26.8	.19	.23
1947	3.46	4.36	73.0	24.20	18.50	3.70	3.37	1.18	21.8	.14	.19
1948	3.90	4.89	78.6	23.30	22.40	3.93	3.53	1.26	22.5	.17	.18
1949	2.81	4.01	62.1	18.30	19.90	3.11	2.67	1.28	23.3	.15	.14
1950	2.87	3.93	62.2	18.20	23.10	3.16	2.78	1.24	22.4	.16	.12
1951	3.53	4.63	71.3	20.20	28.80	3.58	3.24	1.29	22.0	.18	.12
1952	3.74	3.89	75.2	18.00	24.80	3.84	3.37	1.28	22.3	.21	.15
1953 4/	3.11	4.36	65.9	21.60	16.60	3.50	3.08	1.25	21.5	.14	.19
1954 5/	2.80	3.90	58.0			3.40	3.00	1.15	19.0	.13	.17

1/ Simple average of monthly data. 2/ Pounds of feed equivalent in value to 1 pound of milk delivered to plants and dealers or 1 pound of butterfat; pounds of hog and beef cattle equivalent in value to 1 pound of milk purchased by condenseries. 3/ Includes subsidy payments. 4/ Preliminary. 5/ Partly forecast.

Basic data published in Agricultural Prices (AMS).



Combined consumption of fluid milk and cream since the war ended has been slightly above pre-World War II levels, although not as high as the record in the mid-1940's. The rise in retail milk prices since 1940 has closely paralleled the increase in consumer incomes. The decline in milk prices to farmers the past year has been associated with some reduction at retail which has tended to induce a slight rise in consumption.

Consumption, prices and retail value of consumption of fluid milk and cream compared with consumer incomes, United States, 1924-54

Year	Consumption, per person, actual quantity	Index numbers (1947-49=100)			
		Consumption, per person	Computed price 1/	Retail value, per person	Disposable income, per person 2/
	Pounds				
1924	336	94	58	54	49.3
1925	337	94	61	57	51.4
1926	338	94	61	57	52.6
1927	336	94	62	59	52.0
1928	337	94	63	59	52.7
1929	340	95	65	61	55.1
1930	337	94	62	58	48.8
1931	335	93	54	50	41.5
1932	339	94	45	42	31.4
1933	337	94	43	41	29.4
1934	322	90	47	42	33.3
1935	326	91	50	46	37.0
1936	330	92	53	49	41.8
1937	331	92	55	51	44.6
1938	329	92	54	50	40.9
1939	332	92	53	49	43.5
1940	331	92	55	51	46.5
1941	334	93	60	56	56.3
1942	354	99	67	66	70.4
1943	371	103	71	74	79.0
1944	381	106	73	77	85.7
1945	399	111	74	82	86.8
1946	389	108	85	92	90.9
1947	369	103	94	97	94.8
1948	355	99	106	104	103.3
1949	352	98	100	99	101.9
1950	349	97	98	96	109.7
1951	352	98	111	109	118.3
1952	352	98	117	115	121.9
1953 3/	350	97	115	113	126.5
1954 4/	355	99	113	112	125.7

1/ Cream was valued at same prices, milk equivalent basis, as milk. Milk and cream consumed on farms was valued at average prices received by farmers from combined milk and cream marketings. Milk and cream consumed off farms was valued at retail prices, as computed by the AMS (from BLS data) for use in determining gross marketing margins. The unit value of milk consumed by the civilian population was determined by dividing the total value by the total quantity consumed by the number of people.

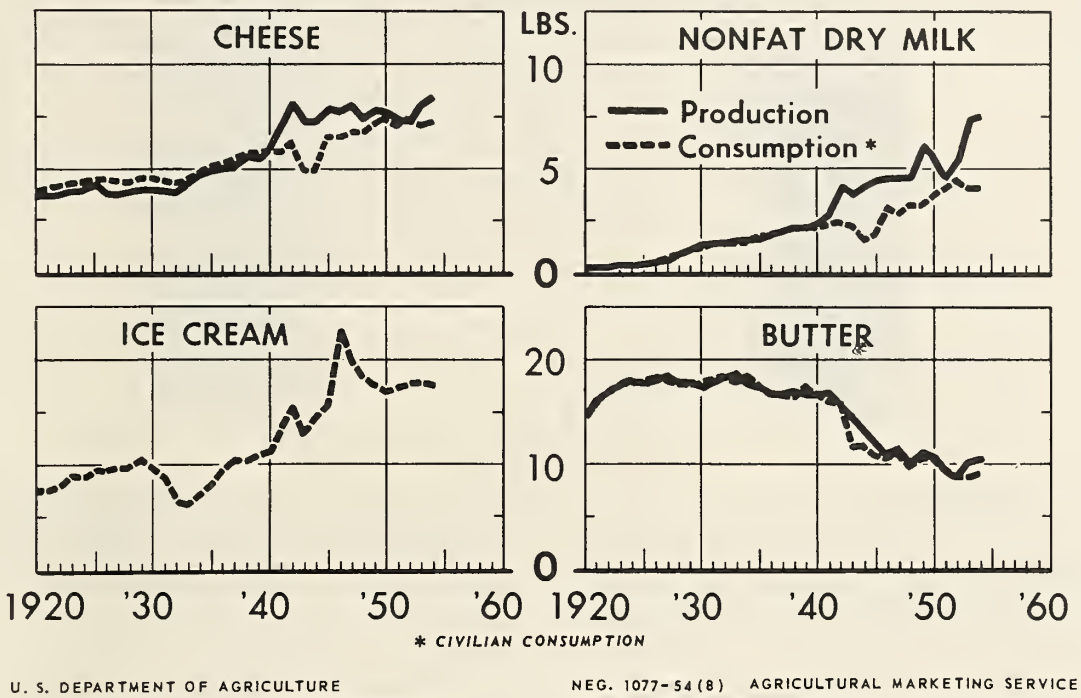
2/ 1924-28, estimates of Agricultural Marketing Service based on national income data published by U.S. Department of Commerce; 1929-54, based on total disposable income, Department of Commerce, and total U. S. population July 1.

3/ Preliminary.

4/ Tentative indication.

Per Capita Output and Use

MILK PRODUCTS



U. S. DEPARTMENT OF AGRICULTURE NEG. 1077-54(8) AGRICULTURAL MARKETING SERVICE

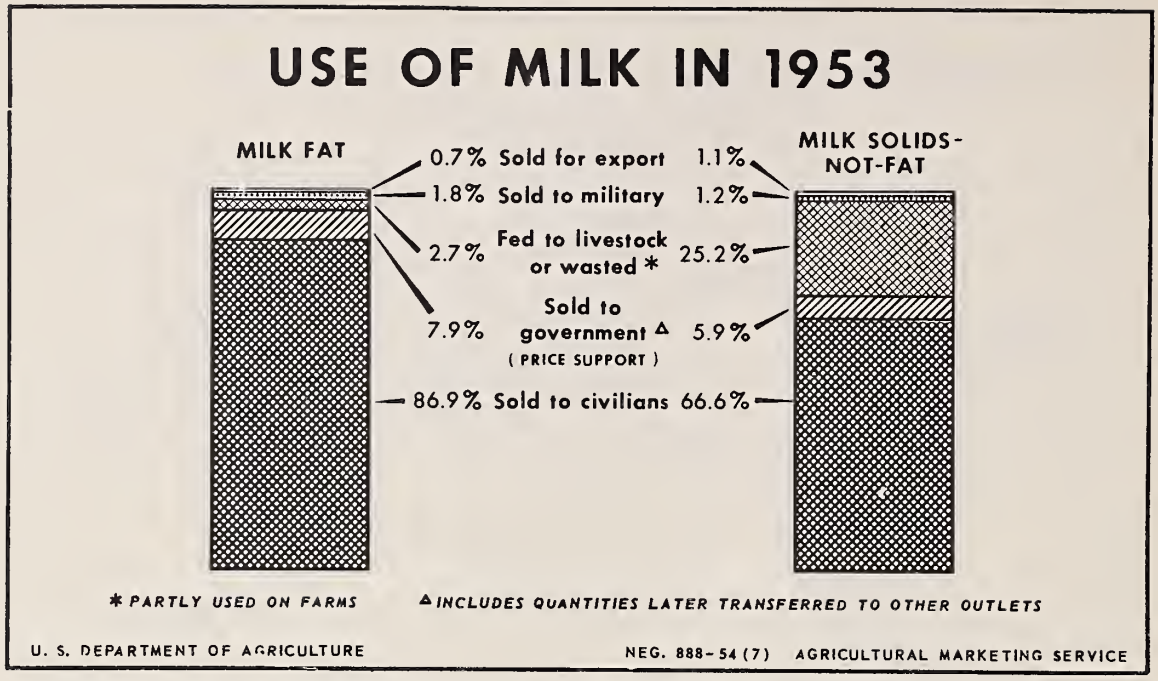
An apparent change in consumer tastes and preferences, together with a rise in consumer incomes, has helped bring about substantial increases in consumption of cheese and ice cream. Consumption of nonfat dry milk increased steadily until 1950 but in recent years has declined somewhat. This mainly reflected increased supplies of fresh skimmed milk in practically all markets, which reduced the need for nonfat dry milk for making skimmed milk products. Consumption of butter began to decline in the mid-1930's, dropped sharply under wartime conditions, and has drifted to still lower levels in the postwar period.

Production and consumption per person, selected dairy products, United States, 1920-54

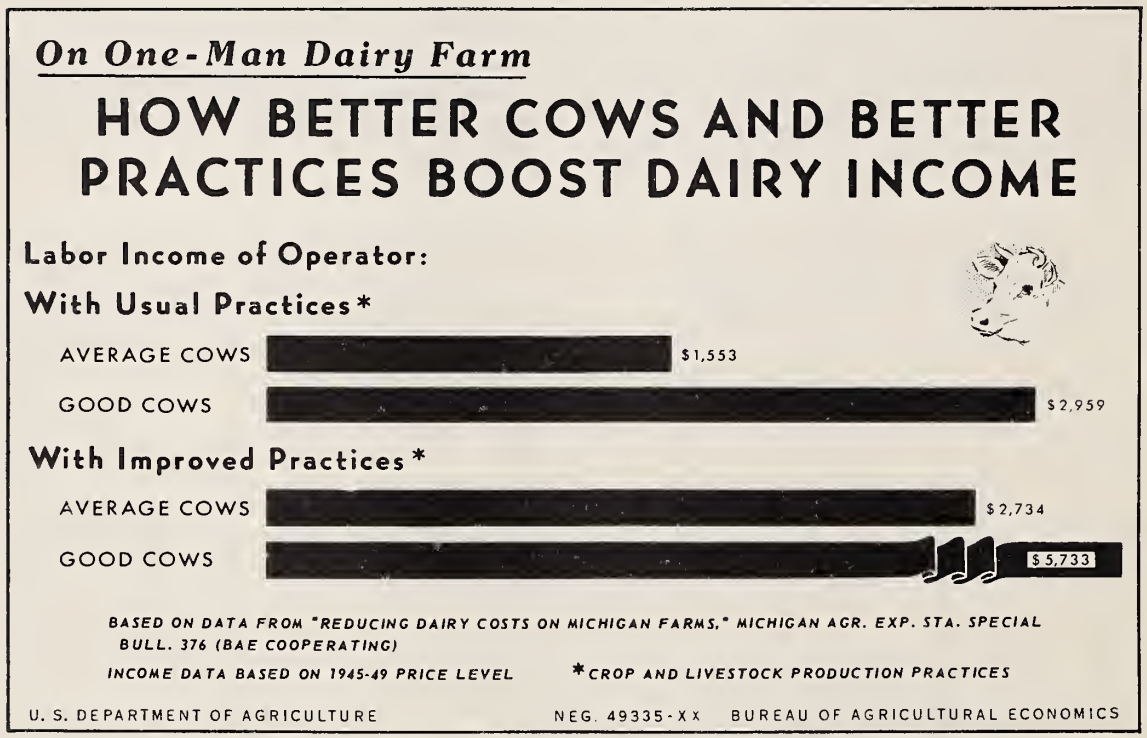
Year	Cheese, whole milk and part skim		Butter (Creamery and farm)		Ice cream (product weight)	Nonfat dry milk	
	Production	Consumption	Production	Consumption	Consumption	Production	Consumption
	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.
1920	3.9	4.0	14.6	14.6	7.5	0.2	0.2
1921	3.9	4.1	15.9	16.0	7.5	.2	.2
1922	3.9	4.2	16.8	16.9	8.0	.2	.2
1923	4.1	4.4	17.6	17.6	8.9	.4	.4
1924	4.1	4.5	17.9	17.6	8.7	.4	.4
1925	4.3	4.6	17.7	17.8	9.6	.4	.4
1926	3.9	4.6	17.9	18.1	9.4	.5	.5
1927	3.8	4.5	18.1	18.0	9.8	.6	.7
1928	3.9	4.4	17.3	17.3	9.8	.8	.8
1929	4.0	4.6	17.7	17.3	10.6	1.1	1.1
1930	4.1	4.6	17.2	17.3	9.6	1.4	1.3
1931	4.0	4.5	17.8	18.0	8.5	1.4	1.4
1932	3.9	4.4	18.2	18.2	6.2	1.4	1.4
1933	4.3	4.5	18.7	17.9	6.0	1.5	1.4
1934	4.6	4.8	17.8	18.3	7.0	1.5	1.5
1935	4.9	5.2	17.1	17.3	8.0	1.5	1.6
1936	5.0	5.4	16.7	16.6	9.4	1.7	1.7
1937	5.0	5.5	16.3	16.5	10.5	1.9	1.9
1938	5.5	5.8	17.1	16.4	10.2	2.2	2.1
1939	5.4	5.8	16.7	17.2	10.8	2.0	2.1
1940	5.9	5.9	16.7	16.7	11.2	2.4	2.2
1941	7.1	5.8	16.8	15.8	13.4	2.7	2.4
1942	8.1	6.3	15.6	15.7	15.6	4.1	2.5
1943	7.2	4.9	14.5	11.7	12.9	3.7	2.1
1944	7.2	4.8	13.0	11.8	14.1	4.2	1.5
1945	7.9	6.6	12.0	10.8	15.5	4.5	1.9
1946	7.7	6.6	10.5	10.4	22.8	4.6	3.2
1947	8.1	6.8	11.2	11.1	19.8	4.6	2.9
1948	7.4	6.8	10.1	9.9	18.2	4.6	3.3
1949	7.9	7.2	11.2	10.4	17.4	6.2	3.2
1950	7.7	7.6	10.7	10.6	17.0	5.7	3.6
1951	7.4	7.1	9.3	9.5	17.1	4.5	4.2
1952	7.3	7.5	8.9	8.6	17.6	5.4	4.6
1953 1/	8.0	7.1	10.2	8.6	17.8	7.4	4.0
1954 2/	8.5	7.4	10.4	9.0	17.6	7.5	4.0

1/ Preliminary.
2/ Partly forecast.

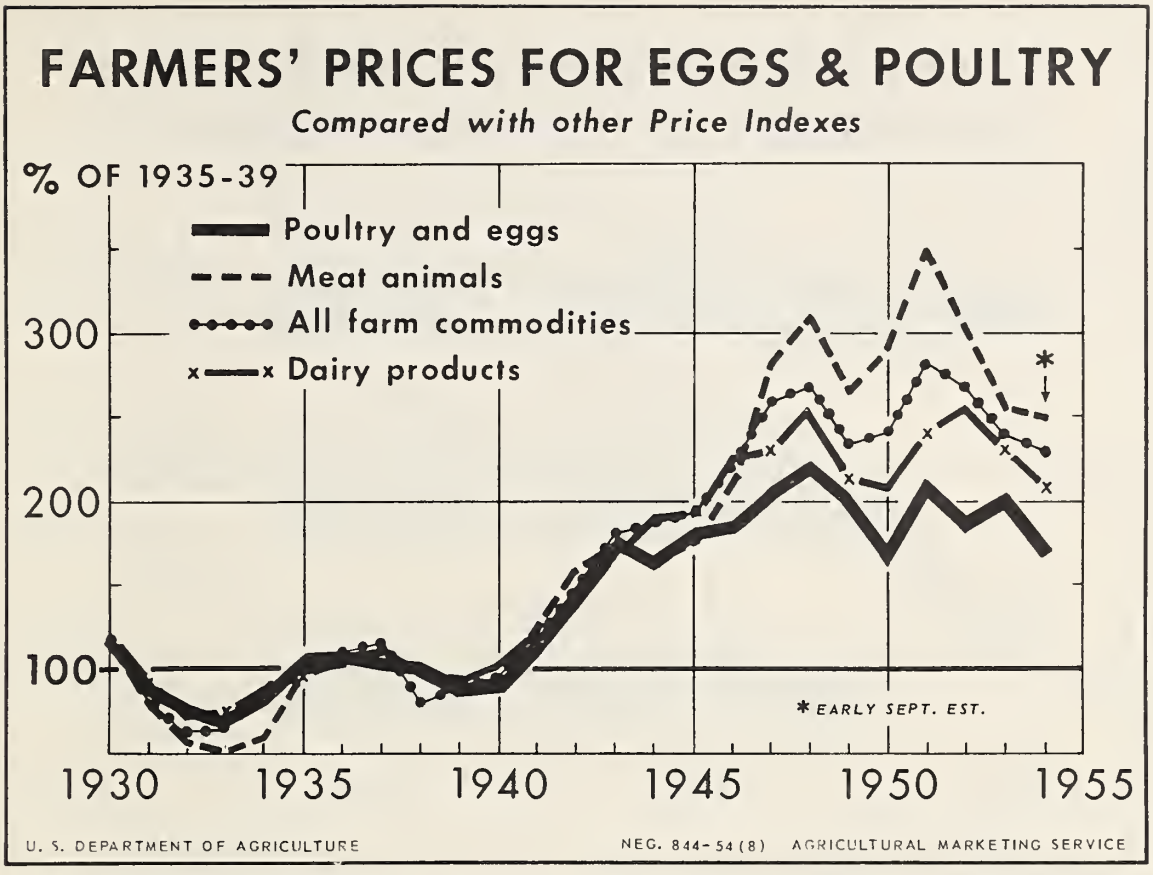
Consumption data published currently in The National Food Situation (AMS).



Output of the American dairy industry is used almost entirely in this country. Practically all of the milk fat is used for food but about one-fourth of the solids-not-fat is fed to animals or wasted. In 1953, 8 percent of the milk fat and 6 percent of the nonfat was purchased by the Department of Agriculture (in the form of butter, cheese and dry milk) under the price-support program. Purchases in the first half of this marketing year were less than a year earlier.



Attainment of optimum efficiency in dairy farming involves the use of improved practices in many phases of the farm business. Benefits from improved crop and livestock practices are not fully realized unless good cows are used. An operator of a one-man dairy farm in southeastern Michigan could expect to about double his labor income by either changing to better practices or better cows. If he did both he could expect more than a threefold increase in his labor income at the 1945-49 price level.



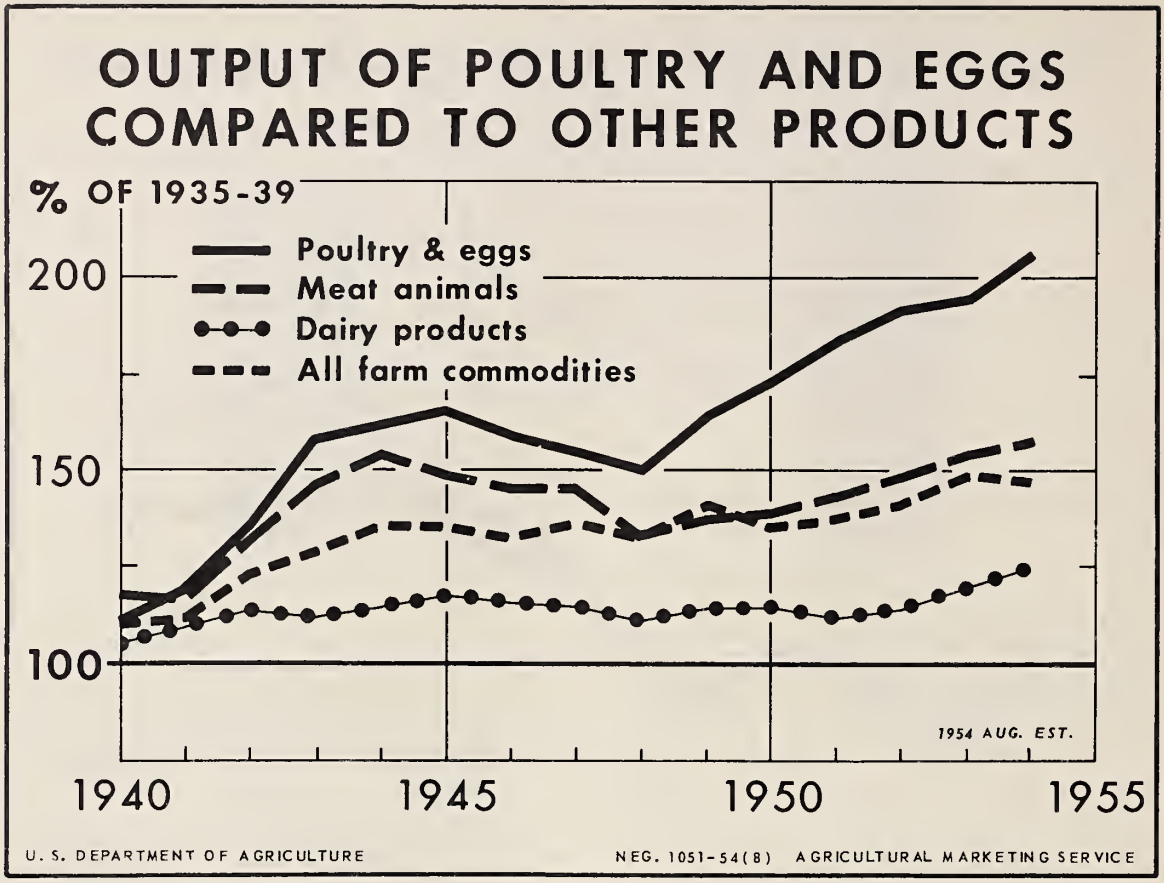
Egg and poultry prices have risen less since prewar than the prices received by farmers for other livestock products or the prices received for all farm commodities. This reflects the large increase in production of eggs, broilers, and turkeys resulting from improved feeding, breeding, and management methods. Despite the smaller postwar increases in poultry prices than in others, in past years the industry in general has been sufficiently profitable to induce expansion in output. The 1954 prices, however, are unfavorable to producers which may result in an adjustment in 1955 output of poultry for meat and of birds raised for laying flock replacement.

Egg and poultry prices: Averages received by farmers, compared with other prices, United States, 1930-54

Year	Prices received by farmers			Indexes of prices received by farmers (1935-39 = 100)			
	Per pound		Eggs per dozen	Poultry and eggs	Meat animals	Dairy products	All farm commodities
	Broilers	Turkeys					
	Cents	Cents	Cents				
1930		20.2	23.7	116	114	119	117
1931		19.3	17.6	89	78	93	81
1932		12.8	14.2	74	54	72	61
1933		11.6	13.8	67	50	73	65
1934	19.3	15.1	17.0	81	58	85	84
1935	20.0	20.1	23.4	105	98	96	102
1936	20.6	15.6	21.8	105	101	105	107
1937	21.4	18.1	21.3	101	111	110	114
1938	19.0	17.5	20.3	100	97	97	81
1939	17.0	15.7	17.4	87	94	92	89
1940	17.3	15.2	18.0	89	92	101	93
1941	18.4	19.9	23.5	111	122	118	116
1942	22.9	27.5	30.0	138	159	137	149
1943	28.6	32.7	37.1	174	174	166	180
1944	28.8	33.9	32.5	161	162	187	184
1945	29.5	33.7	37.7	180	177	192	193
1946	32.7	36.3	37.6	183	212	225	221
1947	32.3	36.5	45.3	203	281	229	258
1948	36.0	46.8	47.2	220	309	253	268
1949	28.2	35.2	45.2	201	266	212	234
1950	27.4	32.8	36.3	169	291	209	241
1951	28.6	37.4	47.8	207	350	240	282
1952	28.8	33.6	41.6	187	302	254	269
1953	27.1	33.6	47.6	201	255	229	241
1954 1/				169	250	209	231

1/ As estimated in August.

Source: Agricultural Prices and supplements (AMS).



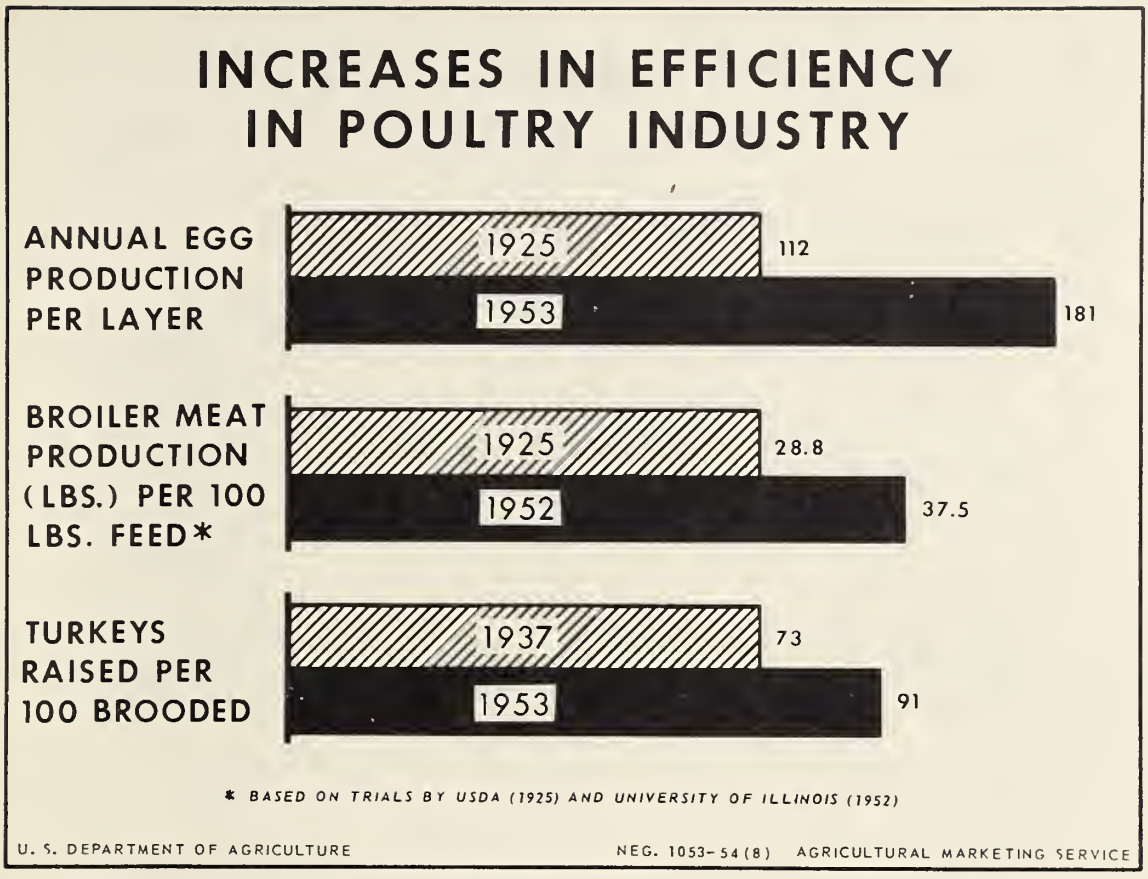
Because of gains in the efficiency of production, costs per unit for poultry products have not risen as much as the unit prices for feed, labor and other costs. As a consequence, poultry and egg production has increased more than output of meat animals, milk, or all farm commodities combined, despite the smaller post-war price rises for poultry products.

Egg and poultry production, compared with indexes of production of other farm commodities, United States, 1935-54

Year	Production 1/				Indexes of volume of farm marketings and home consumption 1935-39 = 100 2/			
	Eggs	Farm chickens	Broilers	Turkeys	Poultry and eggs	Meat animals	Dairy products	All farm commodities
	Million dozen	Millions	Millions	Millions				
1935	2,801	584	43	20	92	90	98	90
1936	2,878	630	53	27	98	103	99	97
1937	3,130	567	68	26	102	96	99	101
1938	3,113	554	82	26	100	101	101	104
1939	3,237	602	106	31	108	108	101	107
1935-39	3,032	587	70	26	100	100	100	100
1940	3,309	571	143	35	111	118	105	110
1941	3,491	610	192	32	119	117	109	112
1942	4,051	687	228	33	136	132	114	123
1943	4,546	874	285	31	158	147	112	129
1944	4,878	791	274	35	162	154	115	136
1945	4,685	792	366	42	166	149	118	136
1946	4,664	702	293	42	159	146	116	133
1947	4,615	653	310	36	155	146	115	137
1948	4,575	555	371	31	150	133	111	133
1949	4,680	597	513	41	164	138	115	141
1950	4,895	565	631	44	173	139	115	136
1951	4,939	571	806	51	184	144	112	138
1952	5,082	545	887	61	192	149	114	142
1953	5,142	515	986	56	195	154	120	149
1954 3/					205	158	125	148

1/ For chickens, broilers, and turkeys, sales from farms plus consumption on farms where produced. 2/ Converted from the index of the volume of farm marketings and home consumption, 1947-49=100. 3/ As estimated in August.

Data from Egg and Poultry Production reports (AMS).



More economical egg and poultry meat production has followed from the adoption of practices based on findings in genetics, nutrition, disease control, and poultry management. The effects of these are intertwined. For example, closer culling, a management practice, has tended to increase annual egg production per layer kept during the year; but electric lights, better balanced rations, protection from epidemic diseases, and improved genetic strains have also contributed. Advances in genetics and nutrition have been relatively more important for meat production from broilers and turkeys than comparable advances for egg production.

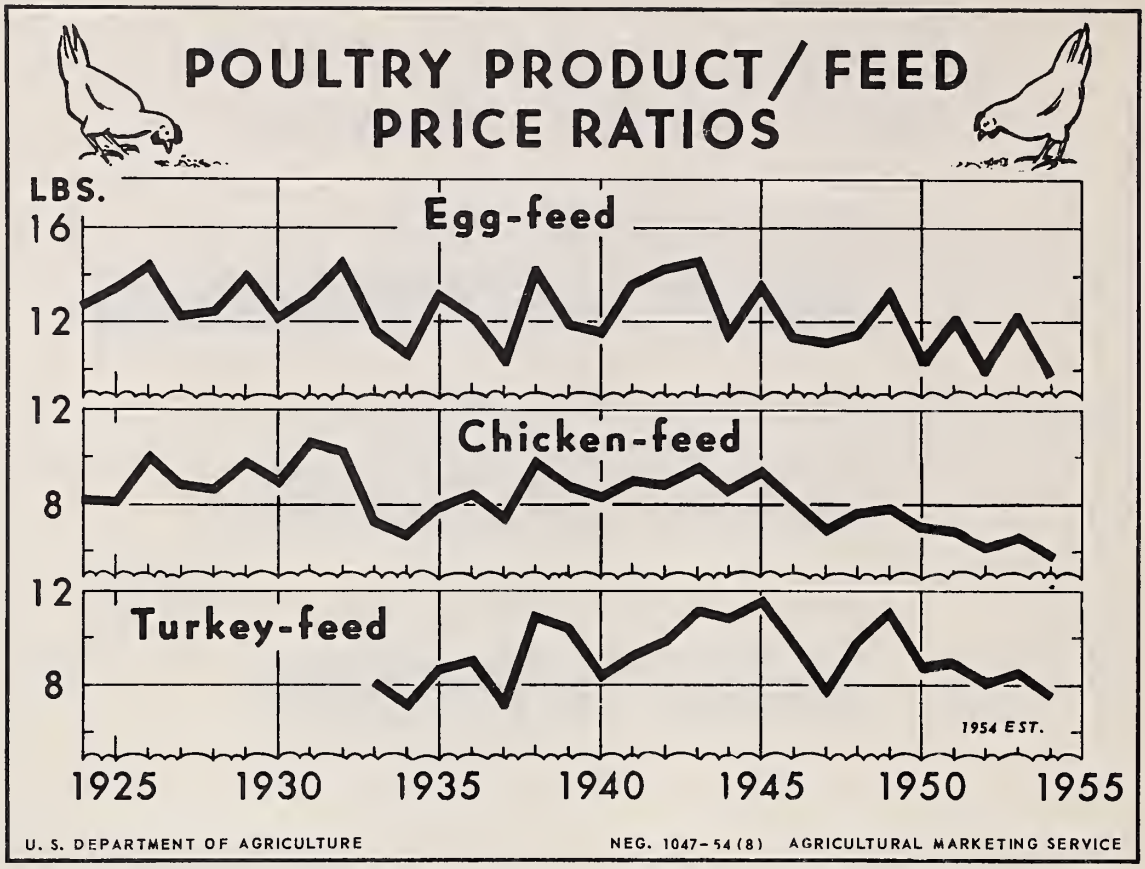
Data illustrating increased efficiency in the poultry industry

Product	Measure	Source of data	Initial observation		Recent observation		Percentage change, initial to recent observation
			Year	Level	Year	Level	
Eggs	Annual egg production per layer kept during the year	1/	1925	112 eggs	1953	181 eggs	+62
Broilers	Meat production per 100 lb. feed	2/	1925	22.8 lb.	1952	37.5 lb.	+30
Turkeys	Number raised per 100 brooded (survivors after death loss)	3/	1937	73 turkeys	1953	91 turkeys	+24

1/ Respective annual issues of "Production, Disposition, and Gross Income . . . Chickens and Eggs", AMS.

2/ Agricultural Economics Research, vol. V, No. 4, Oct. 1953, p.72 and ff.

3/ Respective annual issues of "Production, Disposition, and Gross Income. . . Turkeys", AMS.



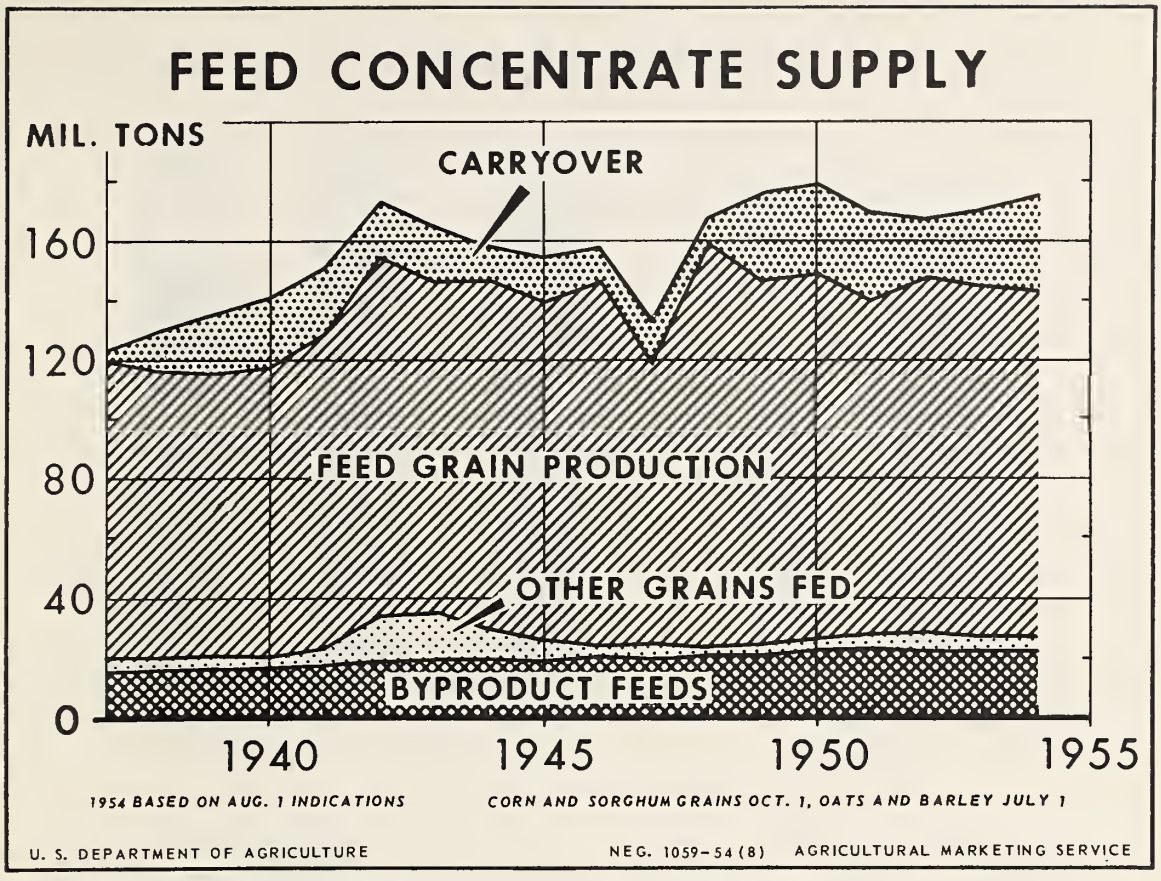
Feed costs make up the major part of production costs for both poultry and eggs. Therefore, changes in relationship between feed prices and the prices of poultry products are indicators over short periods of the relative profitability of poultry enterprises. The 1954 ratios are now estimated to be at or near their lowest points since records began. Although the efficiency of producing eggs and poultry has improved in the last 25 years, the 1954 ratios are so low that this year is not expected to be a good one for poultrymen.

Poultry-product / feed price ratios and poultry ration cost, 1924-54

Year	Ratio 1/			Average farm value of poultry ration	Year	Ratio 1/			Average farm value of poultry ration
	Egg-feed	Chicken-feed	Turkey-feed			Egg-feed	Chicken-feed	Turkey-feed	
	Pounds	Pounds	Pounds	Dollars		Pounds	Pounds	Pounds	Dollars
1924	12.7	8.2		2.35	1940	11.5	8.3	8.4	1.68
1925	13.4	8.1		2.53	1941	13.5	9.0	9.2	1.83
1926	14.3	9.9		2.21	1942	14.2	8.9	9.8	2.21
1927	12.2	8.8		2.31	1943	14.5	9.6	11.1	2.66
1928	12.4	8.6		2.47	1944	11.5	8.6	10.8	2.94
1929	13.9	9.7		2.32	1945	13.4	9.4	11.5	2.91
					1946	11.3	8.2	9.7	3.47
1930	12.1	8.9		2.08	1947	11.1	6.9	7.7	4.17
1931	12.9	10.5		1.49	1948	11.4	7.6	9.8	4.29
1932	14.4	10.2		1.14	1949	13.2	7.8	11.0	3.46
1933	11.6	7.2	8.1	1.35					
1934	10.6	6.6	7.2	1.71	1950	10.3	7.0	8.8	3.58
1935	13.0	7.9	8.6	1.88	1951	12.0	6.8	8.9	4.01
1936	12.1	8.4	9.0	1.89	1952	10.0	6.2	8.0	4.21
1937	10.4	7.4	7.2	2.17	1953	12.3	6.6	8.6	3.86
1938	14.1	9.8	10.9	1.54	1954	2/9.7	2/5.8	2/7.6	3/3.89
1939	11.9	8.8	10.4	1.54					

1/ Simple average of monthly ratios.
2/ Estimated.
3/ January-July average.

Data for current computations available in Agricultural Prices (AMS).



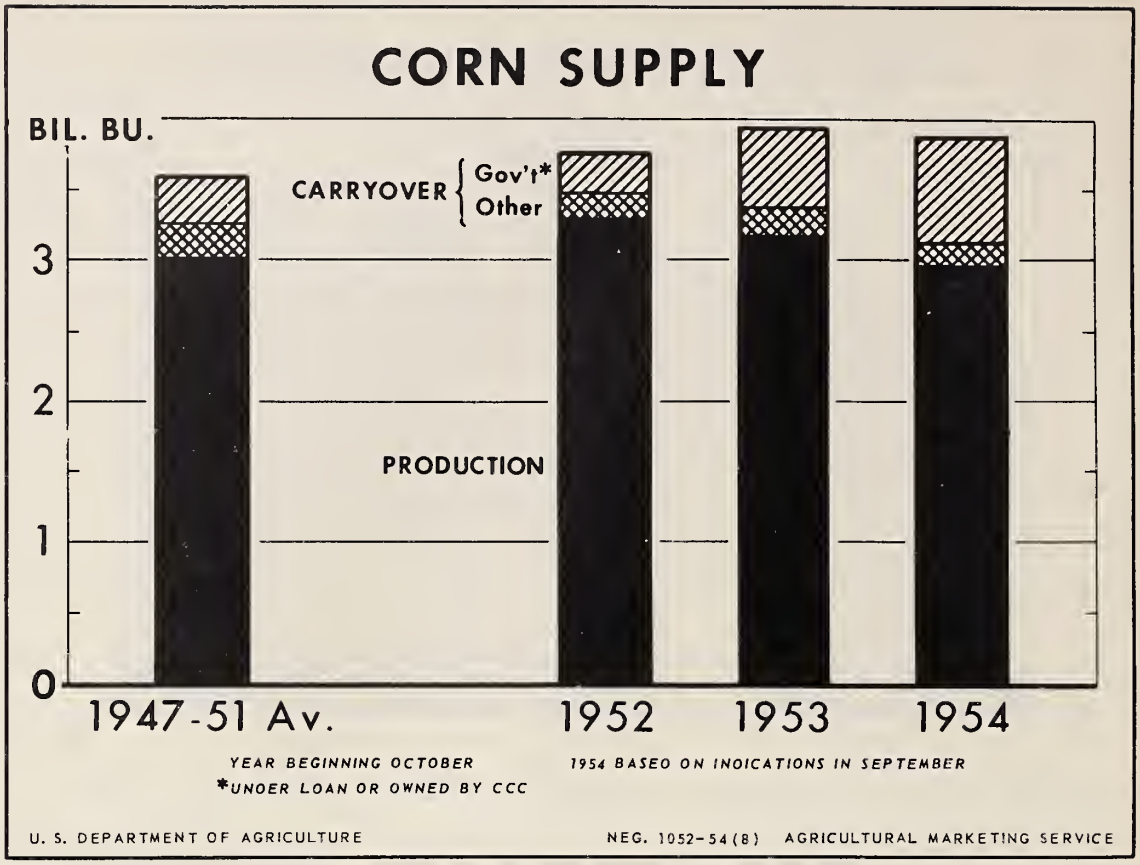
The total supply of feed concentrates for 1954-55 is expected to be a little larger than in 1953-54 and about equal to the 1950-51 record. The corn crop is considerably smaller than in 1953, but this is more than offset by a larger carryover of feed grains and much bigger crops of oats, barley and sorghum grains. Total production of feed grains, estimated in September at 120 million tons, is a little larger than that of 1953 and a record carryover of over 31 million tons is expected at the beginning of 1954-55. Practically all of the increase in stocks the past 2 years, has gone under the price support program. About two-thirds of the carryover into 1954-55 is expected to be under loan or owned by CCC.

Supply of feed concentrates, United States, 1937-54

Crop year	Feed grain production					Carryover of feed grains 1/	Imports of feed grains 2/	Wheat and rye fed 3/	Byproduct feeds 4/	Total supply
	Corn	Oats	Barley	Sorghum grains	Total					
	Million tons	Million tons	Million tons	Million tons	Million tons	Million tons	Million tons	Million tons	Million tons	Million tons
1937	74,003	18,828	5,325	1,959	100,115	3,818	60	4,732	14,190	122,915
1938	71,365	17,430	6,159	1,882	96,836	14,260	63	4,244	14,778	130,181
1939	72,268	15,323	6,677	1,492	95,760	20,710	239	4,310	14,928	135,947
1940	68,800	19,943	7,471	2,403	98,617	22,831	191	2,604	16,260	140,503
1941	74,253	18,920	8,702	3,179	105,054	23,077	80	5,922	16,620	150,753
1942	85,920	21,483	10,307	3,070	120,780	18,526	2,297	12,906	17,950	172,459
1943	83,047	18,237	7,750	3,067	112,101	17,792	2,146	14,312	18,190	164,541
1944	86,463	18,388	6,631	5,179	116,661	11,619	1,994	8,792	18,840	157,906
1945	80,326	24,382	6,408	2,690	113,806	14,860	234	7,546	17,711	154,157
1946	90,078	23,641	6,361	2,969	123,049	10,864	122	3,862	19,466	157,363
1947	65,933	18,818	6,765	2,610	94,126	13,842	125	5,568	18,975	132,636
1948	100,942	23,203	7,573	3,679	135,397	7,811	611	2,802	20,059	166,680
1949	90,681	20,078	5,690	4,152	120,601	30,351	756	3,834	20,695	176,237
1950	85,618	22,567	7,285	6,532	122,002	30,615	975	3,018	21,955	178,565
1951	81,177	21,141	6,102	4,485	112,905	28,678	1,366	3,018	22,626	168,593
1952	91,823	20,162	5,424	2,325	119,734	20,193	1,886	3,646	22,387	167,846
1953 5/	88,947	19,463	5,784	3,053	117,247	27,030	1,800	3,000	22,245	171,322
1954 6/	83,234	24,150	8,857	4,087	120,328	31,500	1,200	3,600	22,250	178,878

1/ Farm, terminal market and Government owned stocks 1937-42; stocks in all positions including interior mill, elevator, and warehouse stocks for the years 1943 to date. Corn stocks October 1; oats and barley stocks July 1; and sorghum grain stocks 1947 to date October 1.
2/ Corn, oats, and barley year beginning October.
3/ Year beginning October.
4/ Mill byproducts, oilseed cakes and meals, animal and marine protein feeds, and molasses, year beginning October.
5/ Preliminary.
6/ September 1 estimates.

Data published in The Feed Situation (AMS).



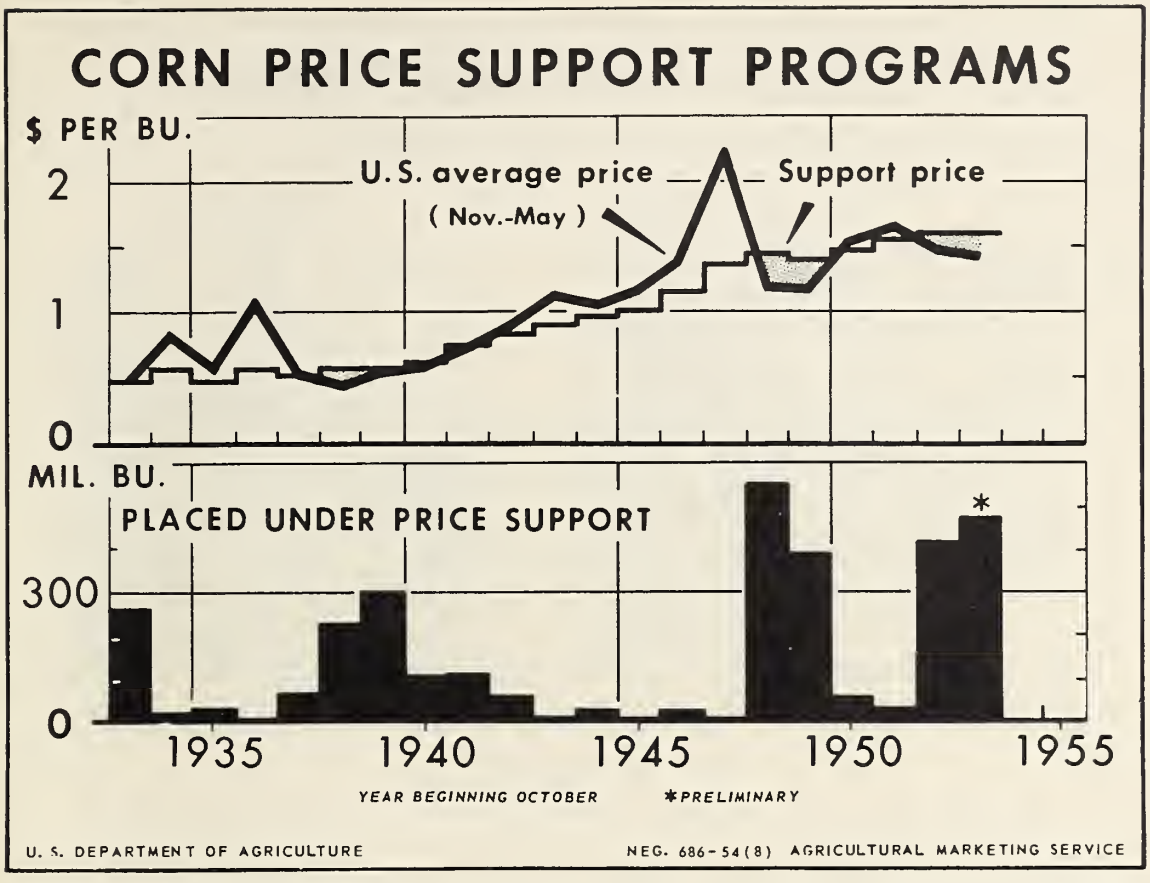
The corn supply in prospect for 1954-55 is slightly smaller than that of 1953-54, but 8 percent larger than the 1947-51 average. The 1954 crop was estimated in September at 2,973 million bushels, a little below average and 204 million bushels smaller than in 1953. On the other hand, a record carryover of 900 million bushels is in prospect, the bulk of which will be under loan or owned by CCC. For the third successive year, corn supplies are much larger than average in the main Corn Belt, but are well below average in the South.

Corn: Supply and utilization, United States, average 1947-51, annual 1947-54

Year beginning October	Supply						Utilization				
	CCC stocks 1/	Other	Total	Production	Imports 2/	Total	Livestock feed 3/	Food and industrial use	Seed	Exports 2/	Total
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
1947-51	328	233	561	3,031	1	3,593	2,649	250	11	81	2,991
1947	9	274	283	2,355	1	2,639	2,263	234	12	7	2,516
1948	4/	123	123	3,605	1	3,729	2,554	239	12	111	2,916
1949	5/493	320	813	3,238	1	4,052	2,835	254	11	107	3,207
1950	650	195	845	3,058	1	3,904	2,772	275	11	107	3,165
1951	487	252	739	2,899	1	3,639	2,820	246	11	75	3,152
1952	306	181	487	3,279	1	3,767	2,606	241	11	140	2,998
1953	5/6/583	186	769	3,177	1	3,947	2,704	242	11	90	3,047
1954 7/	725	175	900	2,973	1	3,864					

1/ Under loan or owned by Commodity Credit Corporation.
2/ Imports include grain equivalent of cornmeal and flour, exports are grain only.
3/ Residual; includes small quantities for other uses and waste.
4/ Less than 500,000 bushels.
5/ Includes corn under purchase agreement delivered to CCC or placed under loan after October 1.
6/ Preliminary.
7/ Based on September 1 indications.

Data published currently in The Feed Situation (AMS).



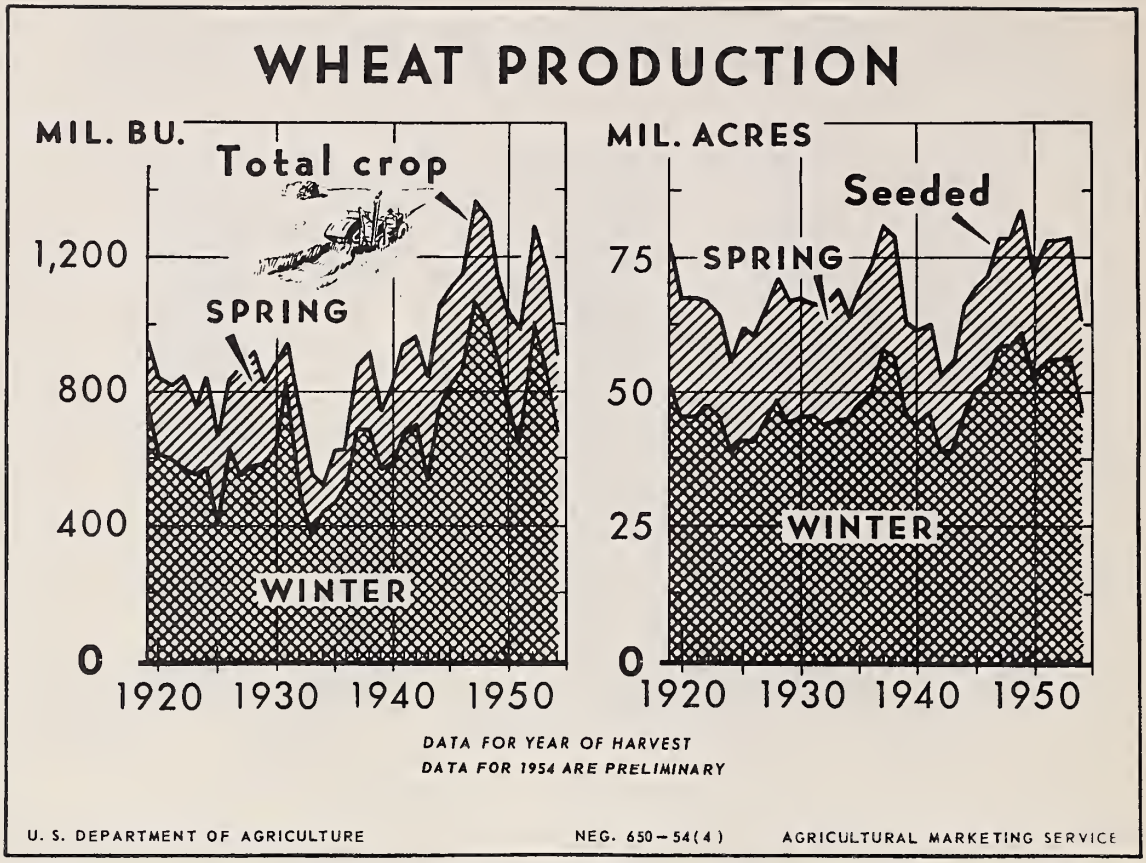
Above average corn crops in 1952 and 1953 were accompanied by reduced domestic requirements. Corn prices remained below the national average supports in both years and large quantities moved under the price support program. The 469 million bushels of 1953 corn placed under price support was second only to the record of 551 million in 1948-49. With a smaller crop in prospect for 1954, less corn is expected to go under price support. The total quantity under loan and owned by CCC probably will be reduced by the close of the 1954-55 season.

Corn: Average price, support price, and quantity placed under price support, United States, 1933-54

Year beginning October	National average support price	Average price (Nov.-May) 1/	Difference 2/	Placed under price support			Percentage of production
				Loans 3/	Purchase agreements	Total	
	Dollars per bushel	Dollars per bushel	Dollars per bushel	1,000 bushels	1,000 bushels	1,000 bushels	Percent
1933	.45	.45	.00	267,762	---	267,762	11.2
1934	.55	.83	.28	20,075	---	20,075	1.4
1935	.45	.56	.11	30,966	---	30,966	1.3
1936	.55	1.06	.51	158	---	158	4/
1937	.50	.51	.01	3/61,117	---	5/61,117	2.3
1938	.57	.44	-.13	229,839	---	229,839	9.0
1939	.57	.55	-.02	301,729	---	301,729	11.7
1940	.61	.58	-.03	103,125	---	103,125	4.2
1941	.75	.74	-.01	110,871	---	110,871	4.2
1942	.83	.90	.07	56,401	---	56,401	1.8
1943	.90	1.12	.22	7,895	---	7,895	.3
1944	.98	1.07	.09	20,647	---	20,647	.7
1945	1.01	1.15	.14	2,996	---	2,996	.1
1946	1.15	1.38	.23	25,982	---	25,982	.8
1947	1.37	2.20	.83	1,134	6/1	1,135	4/
1948	1.44	1.20	-.24	354,759	196,123	550,882	15.3
1949	1.40	1.18	-.22	328,935	57,781	386,716	11.9
1950	1.47	1.55	.08	51,554	2,505	54,059	1.8
1951	1.57	1.66	.09	25,199	970	26,169	.9
1952	1.60	1.47	-.13	310,015	107,924	417,939	12.8
1953	1.60	1.42	-.18	7/368,169	7/100,850	7/469,019	14 8
1954	8/1.62						

1/ Average price received by farmers in period when most of the corn is placed under price support. In recent years, loans have been available from time of harvest through May. 2/ Average price above or below support price. 3/ Excludes purchase agreement corn placed under loan in the following year during the period 1948-53. 4/ Less than .05 percent. 5/ Includes 14 million bushels of 1937 corn placed under loan for first time in 1938 under short term loan program. 6/ Purchase agreements not available prior to 1947. 7/ Preliminary. 8/ Minimum support level. The support will be raised if 90 percent of parity at the beginning of the 1954-55 marketing year is greater than $1.62 per bushel. The 90 percent support will be available to producers in the commercial area who plant within their acreage allotments. The support in the non-commercial area is 75 percent of the 90 percent support rate.

Data published currently in The Feed Situation (AMS).



Production of all wheat in 1954 was estimated at 978 million bushels as of August 1, 16 percent smaller than the 1953 crop and 13 percent smaller than the 1943-52 average. The yield per seeded acre was indicated at 15.8 bushels compared with 14.8 last year and the average of 15.4.

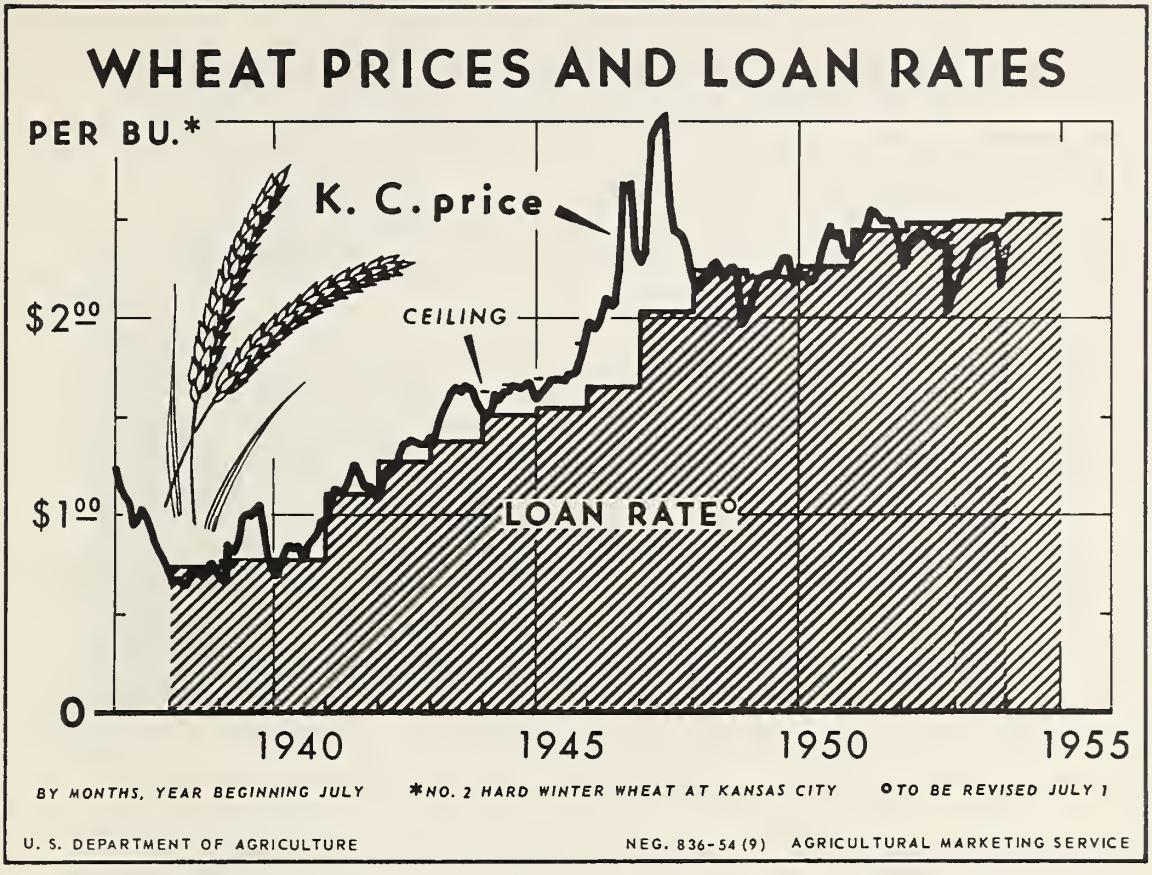
Approval of marketing quotas is expected to result in a 12 percent reduction in the acreage seeded for the 1955 crop. Assuming that plantings will approximate the national allotment of 55 million acres and assuming yields per seeded acre at the 1943-52 average, a crop of about 850 million bushels would be produced in 1955. This probably would fall somewhat short of meeting total disappearance, and thus the record carryover stocks would be reduced slightly.

Wheat, all, winter and spring: Seeded acreage and production, United States, 1919-54

Year of harvest	Seeded acreage			Production			Year of harvest	Seeded acreage			Production		
	Winter	Spring	Total	Winter	Spring	Total		Winter	Spring	Total	Winter	Spring	Total
	1,000 acres	1,000 acres	1,000 acres	1,000 bushels	1,000 bushels	1,000 bushels		1,000 acres	1,000 acres	1,000 acres	1,000 bushels	1,000 bushels	1,000 bushels
1919	51,391	26,049	77,440	748,460	203,637	952,097	1937	57,845	22,969	80,814	688,574	185,340	873,914
							1938	56,464	22,517	78,981	685,178	234,735	919,913
1920	45,505	22,472	67,977	613,227	230,050	843,277	1939	46,154	16,648	62,802	565,672	175,538	741,210
1921	45,479	22,202	67,681	602,793	216,171	818,964							
1922	47,415	19,748	67,163	571,459	275,190	846,649	1940	43,536	18,284	61,820	592,809	221,837	814,646
1923	45,488	19,102	64,590	555,299	204,183	759,482	1941	46,045	16,662	62,707	673,727	268,243	941,970
1924	38,638	17,068	55,706	573,563	268,054	841,617	1942	38,855	14,145	53,000	702,159	267,222	969,381
							1943	38,515	17,469	55,984	537,476	306,337	843,813
1925	40,922	20,816	61,738	400,619	268,081	668,700	1944	46,821	19,369	66,190	751,901	308,210	1,060,111
1926	40,604	20,108	60,712	631,607	200,606	832,213							
1927	44,134	21,527	65,661	548,188	326,871	875,059	1945	50,463	18,729	69,192	816,989	290,634	1,107,623
1928	48,431	22,721	71,152	579,066	335,307	914,373	1946	52,227	19,351	71,578	869,592	282,526	1,152,118
1929	44,145	23,032	67,177	587,057	237,126	824,183	1947	58,248	20,066	78,314	1,058,976	299,935	1,358,911
							1948	58,332	20,013	78,345	990,141	304,770	1,294,911
1930	45,248	22,311	67,559	633,809	252,713	886,522	1949	61,177	22,728	83,905	858,127	240,288	1,098,415
1931	45,915	20,548	66,463	825,315	116,225	941,540							
1932	43,628	22,653	66,281	491,511	264,796	756,307	1950	52,399	18,888	71,287	740,682	278,707	1,019,389
1933	44,802	24,207	69,009	378,283	173,932	552,215	1951	55,784	22,264	78,048	646,325	334,485	980,810
1934	44,836	19,228	64,064	438,683	87,369	526,052	1952	56,730	21,607	78,337	1,059,558	239,399	1,298,957
							1953 1/	56,838	21,903	78,741	877,511	291,025	1,168,536
1935	47,436	22,175	69,611	469,412	158,815	628,227	1954 2/	46,433	16,200	62,633	775,900	201,637	977,537
1936	49,986	23,984	73,970	523,603	106,277	629,880							

1/ Preliminary.
2/ Estimates as of August 1.

Data from Crop Production (AMS).



In 14 of the last 15 marketing years, the monthly average cash hard winter wheat price was lowest of the year in June, July, or August. In 9 of the last 15 years, the price averaged highest in March or later. In other years, except in 1952 when the price averaged highest in November, the high occurred in December-February. Prices exceeded the loan at some time during the season in every year except 1952-53 and 1953-54. Except for 1946-47 and 1947-48, when demand for wheat was exceptionally strong, prices averaged around the "effective" loan level for the season--the announced rate less an allowance for storage, which was assumed by growers beginning in 1951.

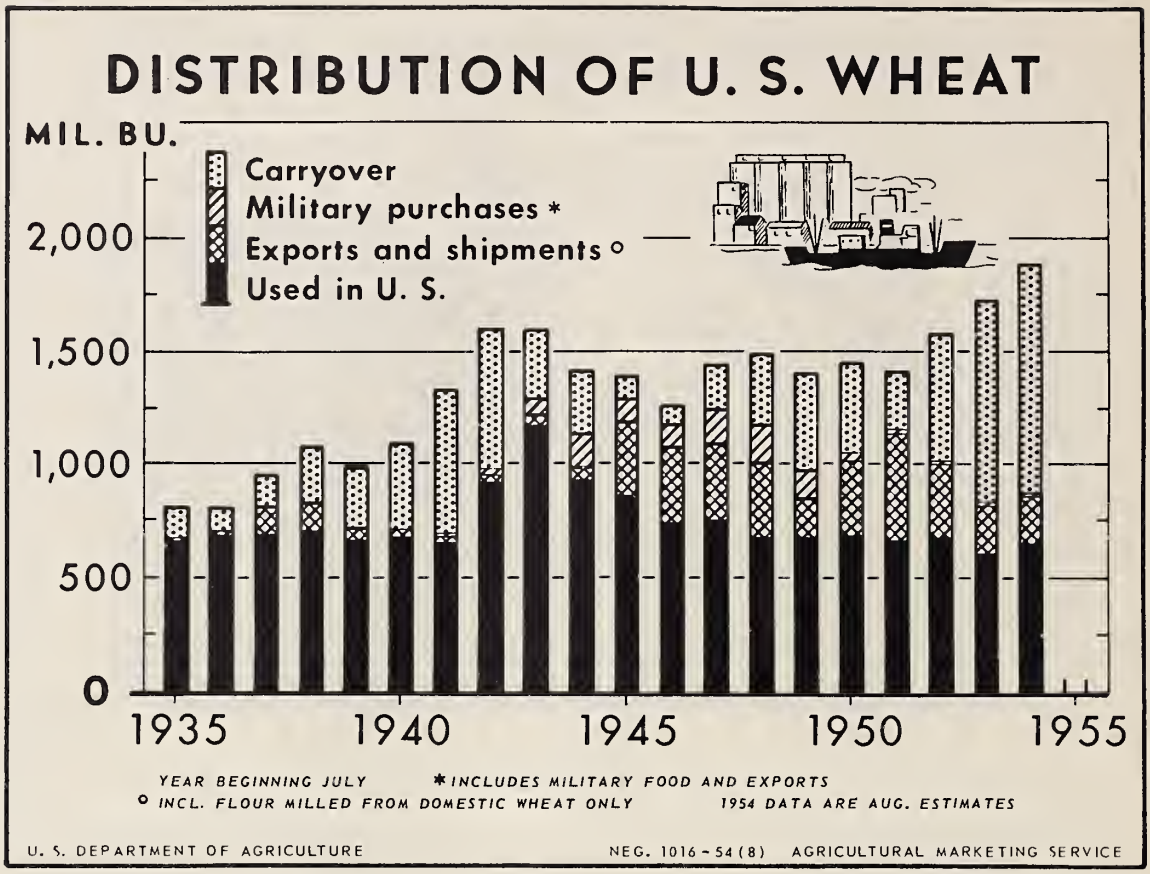
Wheat, No. 2 Hard Winter: Price, loan value and ceiling at Kansas City, 1937-54

Year beginning July	Weighted cash price of No. 2 Hard Winter Wheat at Kansas City 1/												Loan value at Kansas City 2/
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1937	122.5	111.8	109.5	106.0	94.2	96.5	102.7	99.6	91.5	84.6	79.7	76.7	---
1938	70.0	65.5	65.7	64.7	63.3	66.9	70.9	69.2	68.7	69.6	75.7	70.9	72
1939	66.7	64.6	85.9	82.7	85.8	98.3	101.2	99.4	102.1	105.7	94.7	76.3	77
1940	70.7	69.3	75.8	81.6	84.5	83.0	84.7	77.8	85.0	87.2	90.4	97.3	77
1941	98.3	106.6	114.1	112.2	113.4	120.1	125.6	123.1	121.0	114.6	114.9	110.9	110
1942	107.9	111.2	120.3	120.5	123.1	130.5	136.8	137.0	139.9	138.4	138.1	137.0	127
1943	140.1	139.8	145.8	152.3	156.4	162.8	164.8	163.0	165.2	164.0	163.2	155.6	137
1944	152.1	150.8	153.0	161.3	159.1	162.0	163.6	165.8	166.3	165.7	166.7	168.2	150
1945	158.3	159.8	162.1	168.3	168.9	169.2	169.2	169.1	172.0	172.1	---	186.1	153
1946	197.8	193.8	196.0	203.9	210.4	207.2	209.0	226.1	269.4	267.6	269.3	237.3	164
1947	228.8	231.8	264.6	295.3	299.9	301.1	303.2	250.8	245.4	244.5	240.2	229.4	202
1948	219.3	215.0	220.4	222.6	228.2	228.7	225.0	219.6	224.1	226.0	222.1	195.1	223
1949	200.4	206.0	215.2	218.8	220.2	222.1	222.3	222.4	227.2	230.6	230.0	217.0	220
1950	222.8	220.9	221.0	217.9	222.4	234.6	240.2	247.6	240.1	243.5	238.4	234.3	225
1951	230.7	233.0	238.3	245.2	254.0	254.1	251.9	249.2	249.6	249.2	244.6	230.6	244
1952	225.1	232.3	240.9	241.6	245.8	244.5	240.2	235.8	239.5	238.7	235.5	203.6	248
1953	208.6	217.5	221.7	228.8	233.7	237.5	237.9	239.3	241.7	244.7	237.0	215.3	249
1954	232.4												253

1/ Computed by weighting selling price by number of carlots sold as reported in the Kansas City Grain Market Review. In this price, wheat of above as well as below 13 percent protein is included.

2/ Loan rate is for wheat of less than 13 percent. Ceiling became effective January 4, 1944 at $1.62 including 1½ cents commission, basis protein of less than 13 percent. On December 13, 1944 it was raised to $1.66, on May 30, 1945 to $1.691, on March 4, 1946 to $1.721 and on May 13, 1946 to $1.871. On June 30, 1946, ceilings expired.

Data published currently in The Wheat Situation (AMS).



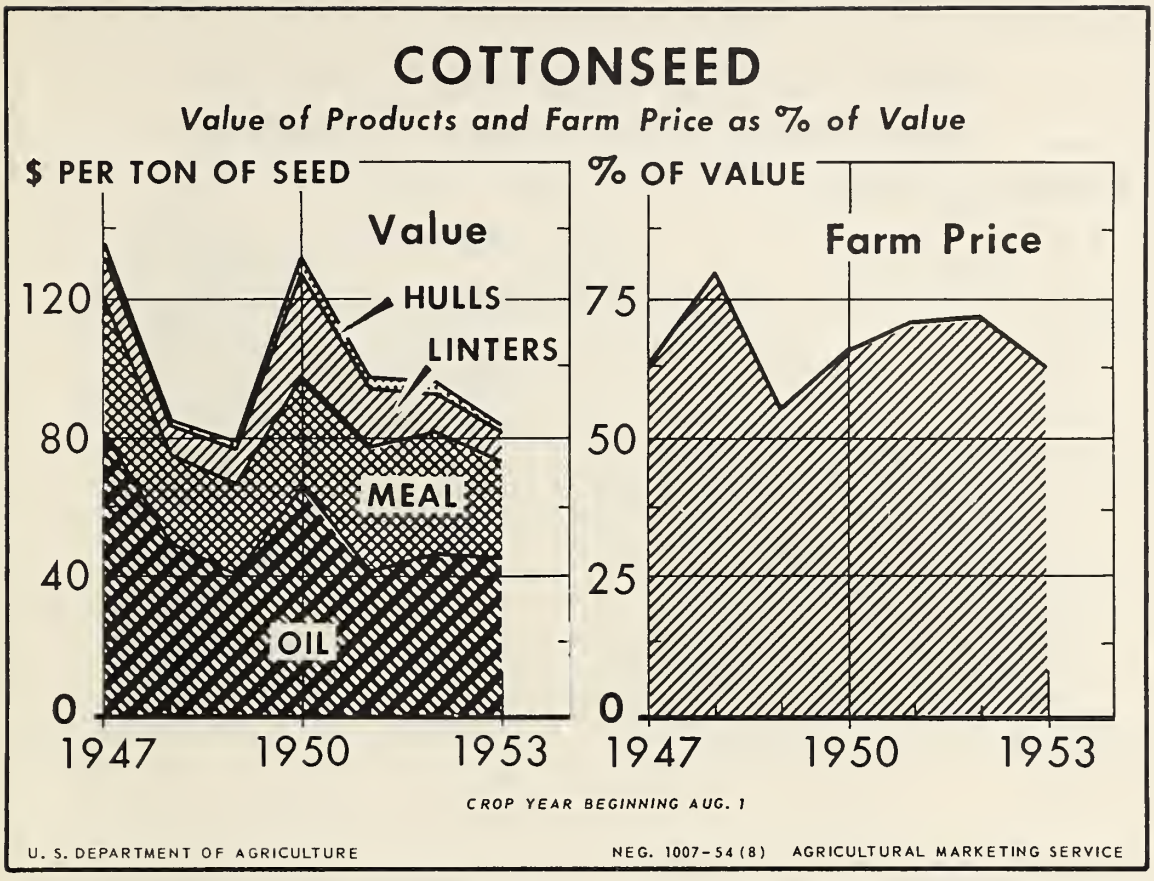
Continental domestic wheat uses are expected to total about 645 million bushels in 1954-55. If exports (including shipments to Territories) and military purchases total about 230 million bushels, the carryover July 1, 1955 would be about 1,000 million bushels. This would be 11 percent above the 903 million-bushel record of 1954 and about 60 percent above the previous record of 631 million bushels in 1942.

Wheat: Distribution, United States, 1935-54 1/

Year beginning July	Total domestic use	Exports including shipments 2/	Military purchases 3/	Year-end carryover	Total distribution	Total exports of wheat and products 4/
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
1935	661.0	7.5	---	140.4	808.9	4.4
1936	689.4	12.6	---	102.8	804.8	9.5
1937	697.4	107.3	---	153.1	957.8	100.3
1938	712.2	111.1	---	250.0	1,073.3	106.9
1939	662.9	48.9	---	279.7	991.5	45.2
1940	675.6	37.6	---	384.7	1,097.9	33.8
1941	651.3	32.2	16.1	630.8	1,330.4	27.9
1942	920.7	36.5	25.2	618.9	1,601.3	27.8
1943	1,174.0	45.8	62.8	316.6	1,599.2	42.6
1944	936.4	53.4	150.1	279.2	1,419.1	144.4
1945	873.6	324.2	90.9	100.1	1,388.8	390.6
1946	743.8	332.2	92.5	83.8	1,252.3	397.4
1947	754.2	344.2	148.6	195.9	1,442.9	485.9
1948	672.0	331.6	181.5	307.3	1,492.4	504.0
1949	676.5	183.2	123.5	424.7	1,407.9	299.1
1950	680.1	338.4	41.3	396.2	1,456.0	366.1
1951	661.9	474.3	16.7	255.7	1,408.6	475.3
1952	680.6	319.5	13.6	562.5	1,576.2	317.8
1953 5/	602.0	218.0	13.0	902.9	1,736.0	216.2
1954 6/	645.0	218.0	14.0	1,007.0	1,884.0	216.0

1/ Includes flour and other products in terms of wheat.
2/ Exports as here used, in addition to commercial exports, include United States Department of Agriculture flour procurement as distinct from United States Department of Agriculture deliveries for export.
3/ Includes purchases both for export under the Army Civilian Supply Program and for military food use.
4/ Actual exports, including Army Civilian Supply Program. Includes flour milled only from domestic wheat and excludes shipments to territories of the United States. Figures in this column are not related to the rest of the table, but are given only for ready reference.
5/ Preliminary. 6/ Forecast.

Data published currently in The Wheat Situation (AMS).



Farm prices for cottonseed as a percentage of the value of the products obtained from the seed have fluctuated within a relatively small range. In most years, the value of oil has comprised at least half of the total value, while meal accounted for about one-third, linters about 10 percent and hulls the remaining 3 or 4 percent.

Cottonseed: Production and price per ton received by farmers and yield, price and value of products per ton of cottonseed crushed, United States, 1947-54

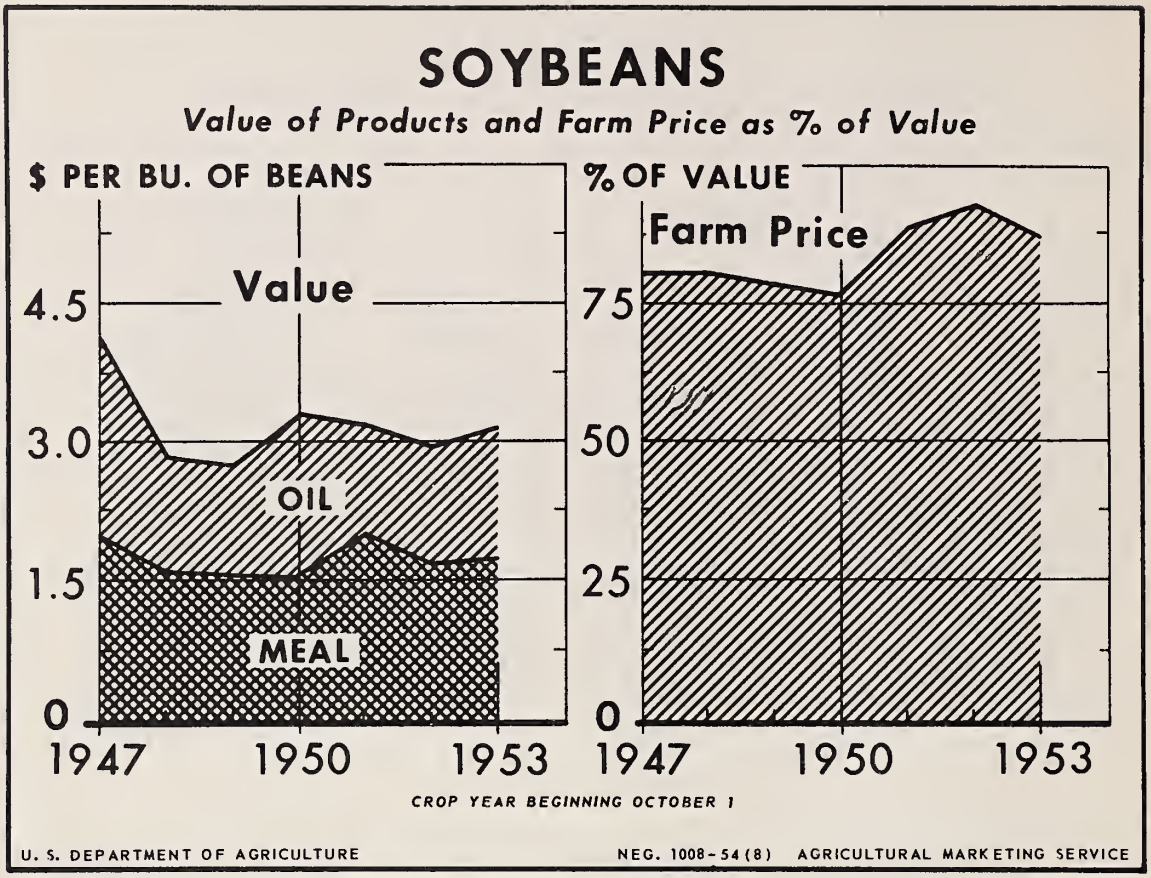
Year beginning August	Production of cottonseed	Per ton of cottonseed crushed												Total value of products	Price per ton of cottonseed	
		Oil			Meal			Linters			Hulls				Season average	As percentage of value of products
		Yield	Price 1/	Value	Yield	Price 1/	Value	Yield	Price 1/	Value	Yield	Price 1/	Value			
	1,000 tons	Lb.	Ct.	Dol.	Lb.	Ct.	Dol.	Lb.	Ct.	Dol.	Lb.	Ct.	Dol.	Dol.	Dol.	Pct.
1947	4,682	313	26.25	82.16	930	4.10	38.13	186	6.70	12.46	452	.78	3.53	136.28	85.90	63
1948	5,945	320	15.42	49.34	897	2.94	26.37	183	3.94	7.21	463	.33	1.53	84.45	67.20	80
1949	6,559	323	12.52	40.44	895	2.95	26.40	176	5.61	9.87	469	.35	1.64	78.35	43.40	55
1950	4,105	321	20.39	65.45	896	3.58	32.08	185	16.21	29.99	461	.90	4.15	131.67	86.40	66
1951	5,286	320	12.98	41.54	930	3.89	36.18	185	8.68	16.06	451	.87	3.92	97.70	69.30	71
1952	6,190	328	14.25	46.74	960	3.62	34.75	185	5.99	11.08	431	.86	3.71	96.28	69.60	72
1953 2/	6,748	330	13.57	44.78	945	2.96	27.97	185	4.5	8.32	443	.60	2.66	83.73	52.70	63
1954	3/ 4,857															

1/ Simple average price per pound using the following quotations: Cottonseed oil, crude, f.o.b. southeastern mills; cottonseed meal, 41-percent protein, bulk, carlots, Memphis; cottonseed hulls, carload lots, Atlanta; linters, weighted average price for all grades and market points, f.o.b. mill.

2/ Preliminary.

3/ Indicated September 1.

Data published currently in Annual Summary of Crop Production and in Fats and Oils Situation (AMS).



In recent years, prices received by farmers for soybeans have made up a larger percentage of the value of the products obtained from the beans than previously. An expansion in domestic crushing capacity and record exports have been reflected in intense bidding for soybeans.

Year to year changes in the total value of the products have been relatively small, except from 1947 to 1948. In most years, the value of the meal has been greater than the value of the oil. Large supplies of fats and oils have tended to keep oil prices down while use of soybean meal has been expanding. Compared with prewar, the increase in prices of soybean meal has been greater than that for the oil.

Soybeans: Production and price per bushel received by farmers and yield, price and value of products per bushel of soybeans crushed, United States, 1947-54

Year beginning October	Production of soybeans	Per bushel of soybeans crushed									Price per bushel of soybeans	
		Oil			Meal			Value of products			Season average	As percentage of value of products
		Yield	Price 1/	Value	Yield 2/	Price 1/	Value	Total	Percentage distribution: Oil	Percentage distribution: Meal		
	Million bushels	Pounds	Cents	Dollars	Pounds	Cents	Dollars	Dollars	Percent	Percent	Dollars	Percent
1947	186	9.5	23.7	2.25	47.5	4.04	1.92	4.17	54	46	3.34	80
1948	227	9.8	13.1	1.28	47.2	3.30	1.56	2.84	45	55	2.27	80
1949	234	9.9	12.3	1.22	48.0	3.22	1.55	2.77	44	56	2.16	78
1950	299	9.7	17.8	1.73	47.6	3.22	1.53	3.26	53	47	2.47	76
1951	282	10.0	11.3	1.13	47.8	4.17	1.99	3.12	36	64	2.73	88
1952	298	10.8	12.1	1.31	48.5	3.38	1.64	2.95	44	56	2.72	92
1953 3/	262	11.0	13.0	1.43	48.5	3.53	1.70	3.13	46	54	2.68	86
1954 4/	325											

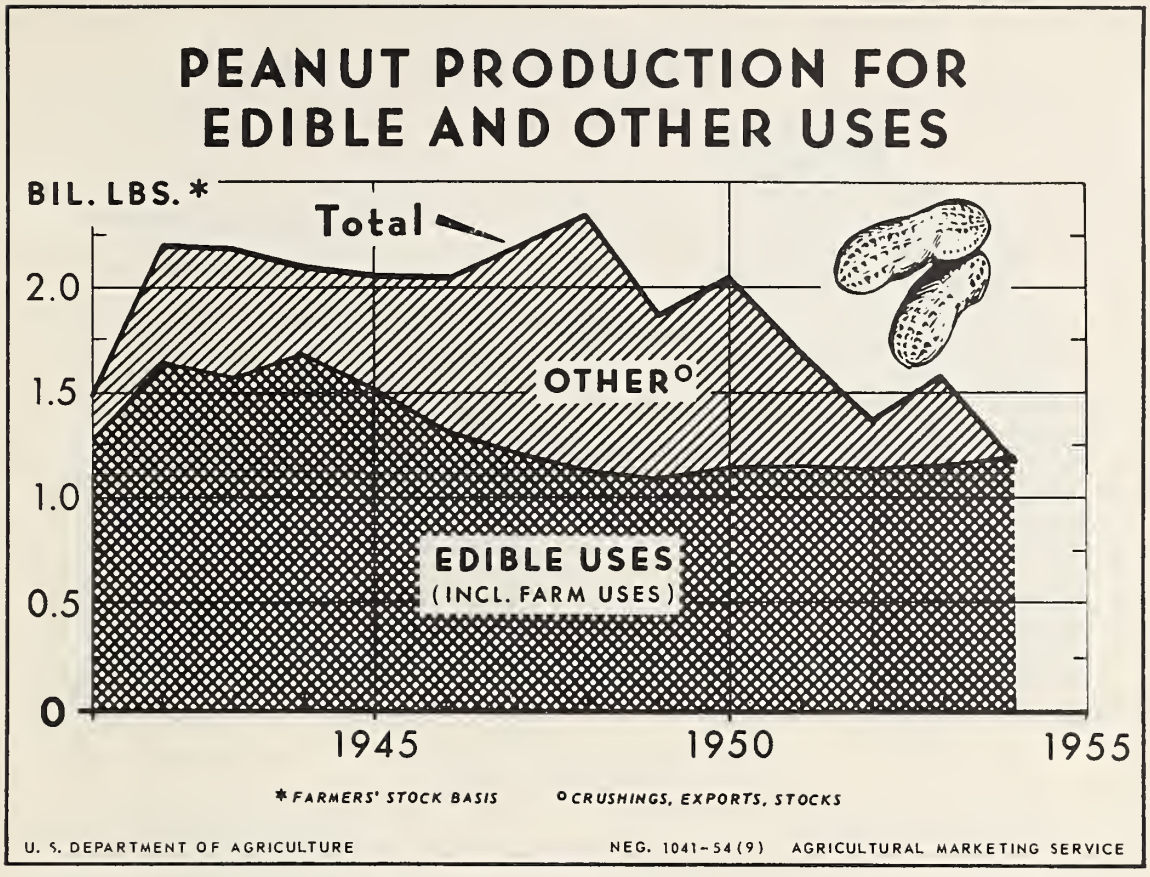
1/ Simple average price per pound using the following quotations: Soybean oil, crude, tank cars, f.o.b. midwest mills; soybean meal, bulk, Decatur, quoted as 41 percent prior to July 1950, 44 percent beginning July 1950.

2/ Excludes beans crushed for flour; if these beans were included, the yield would be about 1 pound less.

3/ Preliminary.

4/ Indicated September 1.

Data published currently in Annual Summary of Crop Production and in Fats and Oils Situation (AMS).



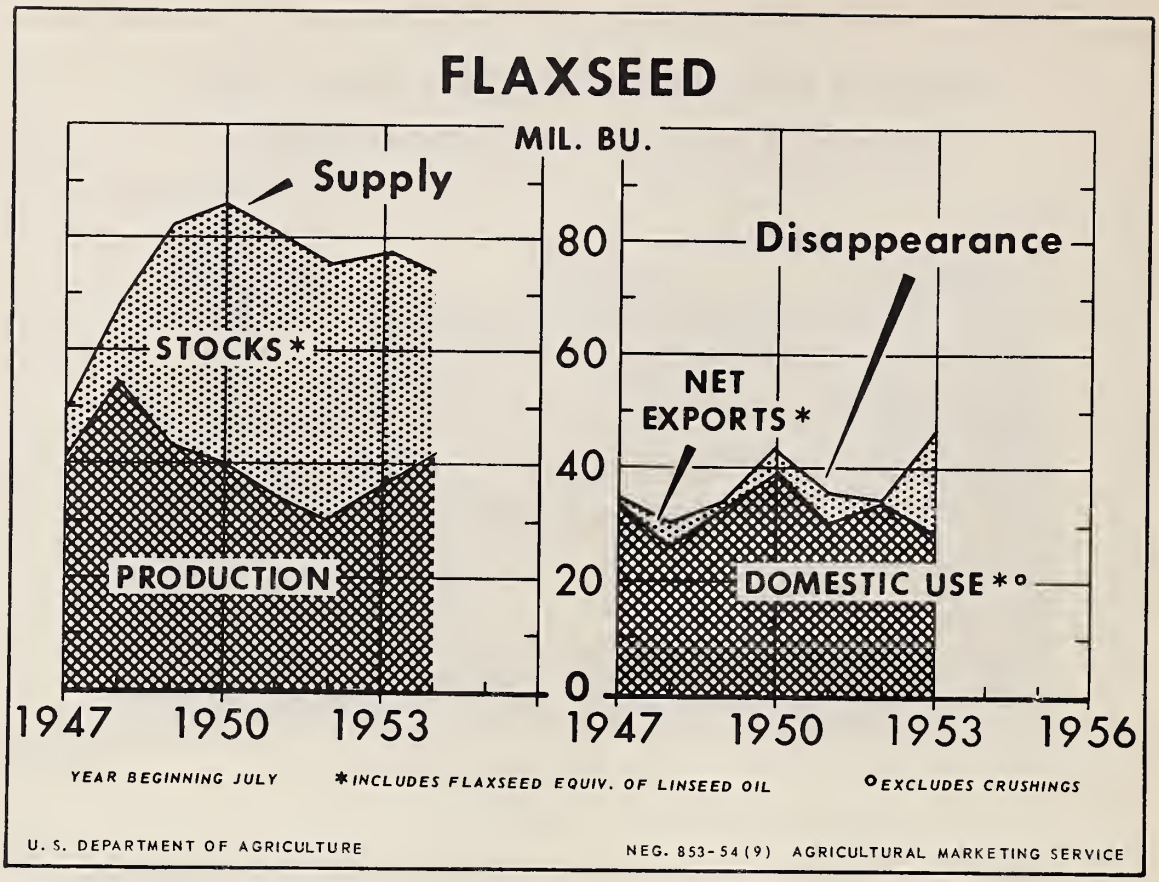
Production of 1954 crop peanuts as of September 1 is estimated at 1,168 million pounds, 26 percent less than a year earlier. The picked and threshed acreage was about the same as last year but the national average yield was the lowest since 1948. The 1954 crop may be slightly less than food and farm uses and stocks probably will decline. The only peanuts likely to be crushed will be those which do not meet the standards for other uses.

Peanuts: Acreage, yield, production, disposition (farmers' stock basis) and price, United States, 1941-54

Year	Picked and threshed			Edible and farm uses 1/	Column (3) - column (4) 2/	Price received by farmers
	Acreage	Yield per acre	Production			
	1,000 acres	Pounds	Million pounds	Million pounds	Million pounds	Cents per pound
1941	1,900	776	1,475	1,282	193	4.7
1942	3,355	654	2,193	1,633	560	6.1
1943	3,528	617	2,176	1,568	608	7.1
1944	3,068	678	2,081	1,689	392	8.0
1945	3,160	646	2,042	1,506	536	8.3
1946	3,141	649	2,038	1,302	736	9.1
1947	3,377	646	2,182	1,203	979	10.1
1948	3,296	709	2,336	1,110	1,226	10.5
1949	2,308	808	1,865	1,084	781	10.4
1950	2,268	898	2,037	1,148	889	10.9
1951	2,009	834	1,676	1,147	529	10.4
1952	1,460	936	1,366	1,130	236	10.9
1953	1,541	1,031	1,588	3/1,151	437	11.1
1954	1,513	772	4/1,168	5/1,185	-17	

1/ Includes nonfood uses on farms such as feed and seed.
2/ Quantities available for crushing, exports, and stocks.
3/ Partly estimated.
4/ Indicated September 1.
5/ Estimated.

Data published currently in Annual Summary of Crop Production and in Fats and Oils Situation (AMS).



Based on reports as of September 1, the 1954 flaxseed crop would be the largest since 1949 and well above estimated commercial use.

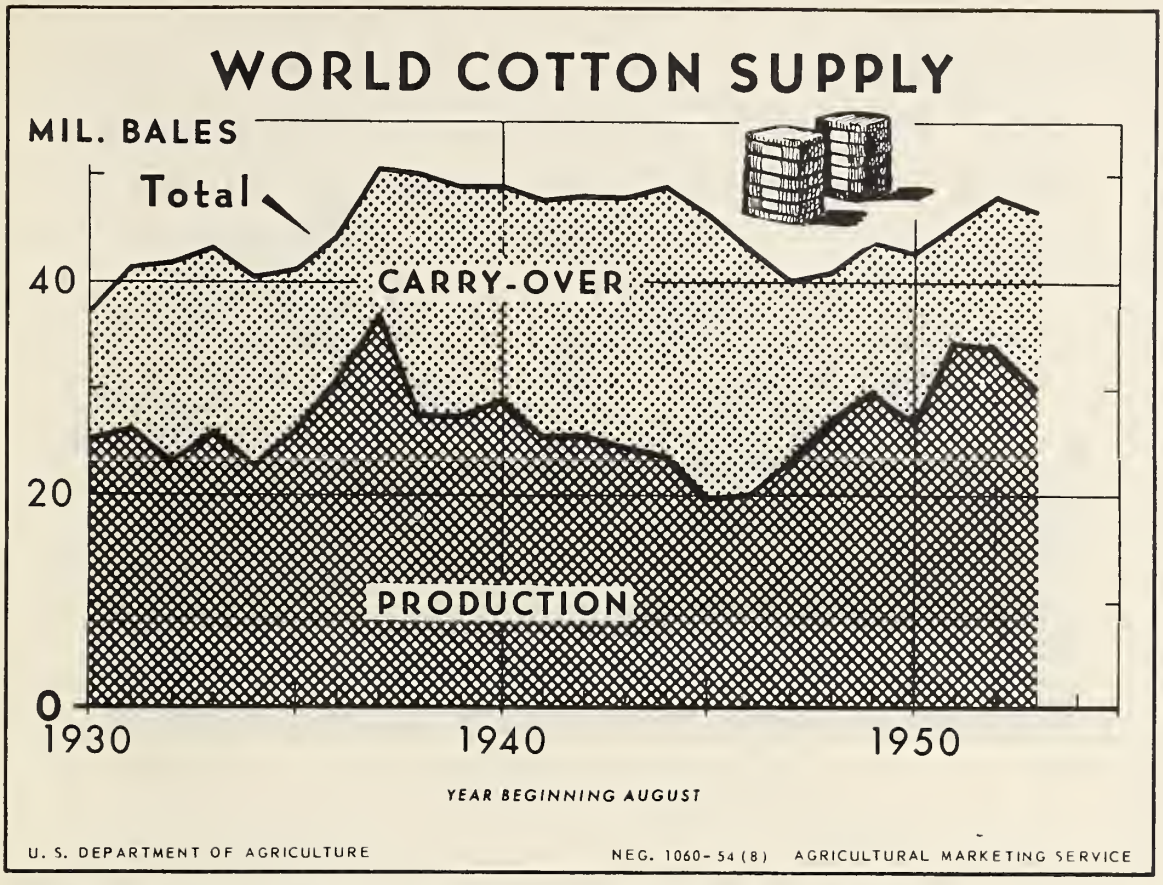
Supplies of flaxseed and linseed oil have been in excess of commercial use for several years. About 40 percent of the 1953 crop was delivered to CCC under the price support program and a substantial part of the 1954 crop probably will be taken over by the Government.

Supply and use of flaxseed, United States, 1947-54

Year beginning July	Price per bushel: Support (farm basis)	Price per bushel: Received by farmers	Planted acreage	Supply: Production	Supply: Stocks July 1 1/	Supply: Total	Use: Net exports 1/	Use: Domestic use 1/ 2/	Use: Total 1/	Production less total use
	Dollars	Dollars	1,000 acres	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
1947	5.75	6.15	4,264	40.6	9.0	49.6	.4	34.6	35.0	5.6
1948	5.75	5.71	5,121	54.8	14.2	69.0	4.7	25.8	30.5	24.3
1949	3.74	3.63	5,348	43.0	39.0	82.0	2.2	32.5	34.7	8.3
1950	2.57	3.34	4,274	40.2	46.4	86.6	4.2	39.1	43.3	-3.1
1951	2.65	3.71	4,116	34.7	46.1	80.8	5.6	30.2	35.8	-1.1
1952	3.77	3.72	3,444	30.2	45.1	75.3	.4	34.1	34.5	-4.3
1953	3.79	3.57	4,560	36.8	40.8	77.6	3/17.6	28.7	46.3	-9.5
1954	3.14		5,757	4/ 42.2	5/31.7	73.9				

1/ Includes flaxseed equivalent of linseed oil.
2/ Excludes crushings of flaxseed.
3/ Practically all from CCC stocks.
4/ Indicated September 1.
5/ A substantial portion is oil sold by CCC for export but not yet shipped.

Data published currently in Annual Summary of Crop Production and in Fats and Oils Situation (AMS).



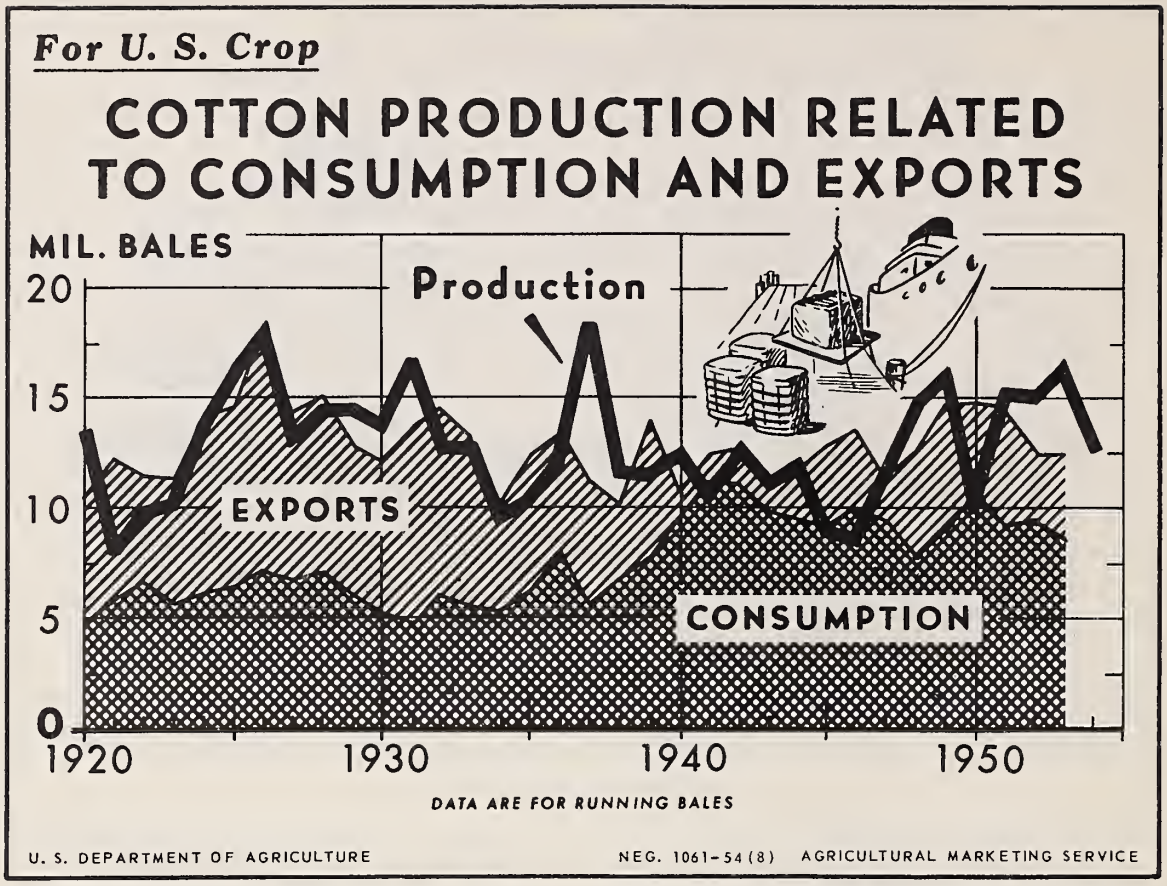
The world supply of commercial cotton decreased during the 1953-54 season for the first time since 1950-51. The 1953-54 supply of approximately 46.4 million bales was 1.8 million bales or about 4 percent smaller than in 1952-53. A decrease of 4.1 million bales in the 1953 crop more than offset an increase of 2.3 million bales in the August 1, 1953 carryover. World cotton consumption in 1953-54 was larger than in the preceding season and the August 1, 1954, carryover declined about 3.9 million bales from a year earlier.

Cotton: World supply, 1930-53

Year beginning August 1	Production		Carryover by growths		Total supply	Year beginning August 1	Production		Carryover by growths		Total supply
	United States	Foreign	United States	Foreign			United States	Foreign	United States	Foreign	
	1,000 bales 1/	1,000 bales 1/	1,000 bales 1/	1,000 bales 1/	1,000 bales 1/		1,000 bales 1/	1,000 bales 1/	1,000 bales 1/	1,000 bales 1/	1,000 bales 1/
1930	13,873	11,503	6,187	5,705	37,268	1942	12,534	13,048	11,165	11,420	48,167
1931	16,877	9,602	8,976	5,832	41,287	1943	11,075	13,446	11,280	12,290	48,091
1932	12,961	10,500	13,263	5,073	41,797	1944	11,994	11,637	11,241	14,163	49,035
1933	12,712	13,354	11,809	5,307	43,182	1945	8,972	10,918	12,150	14,448	46,488
1934	9,576	13,466	10,701	6,839	40,582	1946	8,582	11,570	9,734	13,307	43,195
1935	10,495	15,646	9,041	6,031	41,213	1947	11,689	11,563	5,266	11,691	40,209
1936	12,375	18,354	6,998	6,651	44,378	1948	14,671	12,636	4,313	9,439	41,059
1937	18,412	18,333	6,235	7,460	50,440	1949	16,008	13,809	6,861	7,260	43,938
1938	11,665	15,844	13,787	8,915	50,211	1950	9,897	16,850	8,893	7,040	42,680
1939	11,418	15,908	14,137	7,501	48,964	1951	15,215	19,034	3,502	7,588	45,339
1940	12,315	16,405	12,542	7,720	48,982	1952	14,987	18,902	4,552	9,743	48,184
1941	10,628	14,988	12,797	9,370	47,783	1953 2/	16,400	13,400	6,900	9,700	46,400

1/ American cotton in running bales, counting round bales as half bales, foreign in bales of approximately 478 pounds.
2/ Preliminary.

Compiled from reports of Bureau of the Census, and New York Cotton Exchange, Cotton Production estimates (AMS), and International Cotton Advisory Committee.



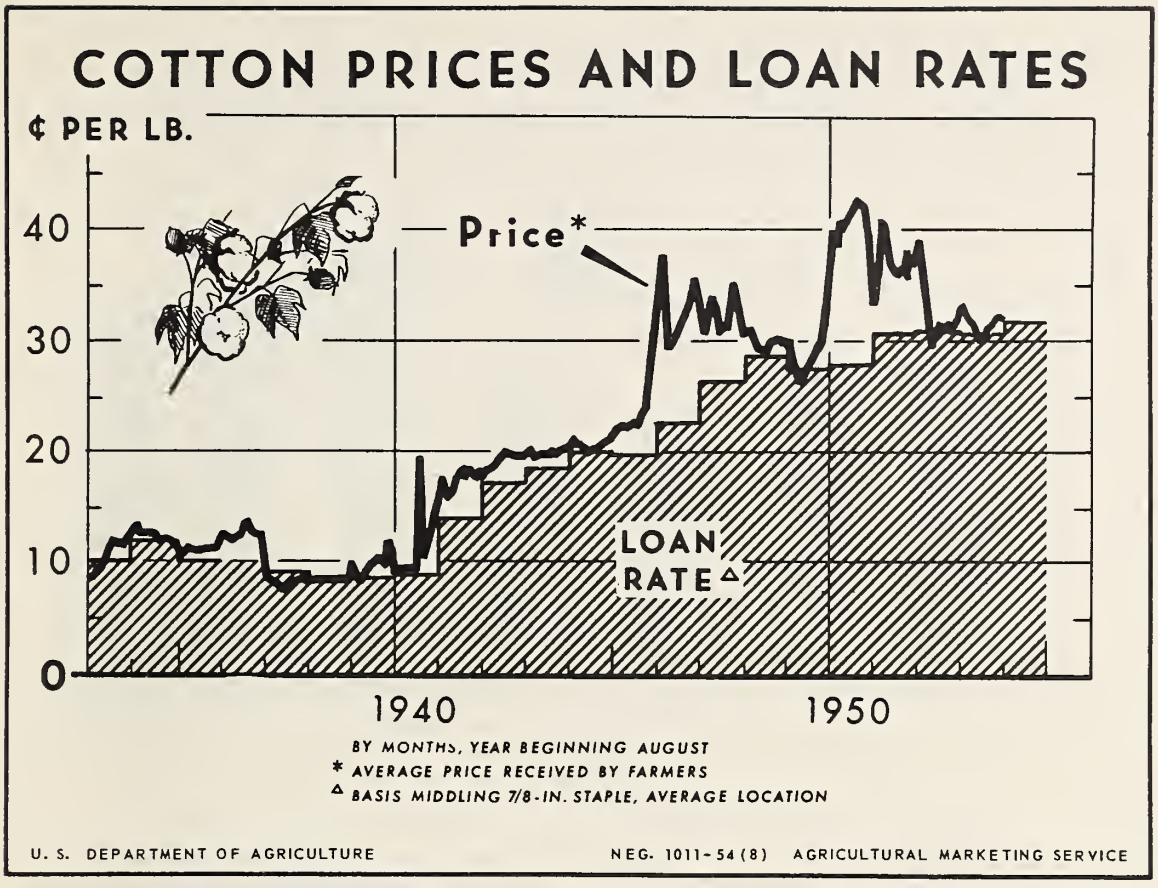
U. S. cotton production was larger than U. S. mill consumption plus exports from 1951 to 1953 and large carryover stocks accumulated. This also occurred in the late 1920's and the early 1930's. In 1954, production will probably be smaller than disappearance for the first time since 1950. Consequently, the August 1, 1955 carryover will be below the postwar record August 1 stocks of 1954.

Cotton, all kinds: Production, mill consumption and exports, United States, 1920-54

Year beginning August 1	Production	Mill consumption	Exports	Year beginning August 1	Production	Mill consumption	Exports
	Million running bales	Million running bales	Million running bales		Million running bales	Million running bales	Million running bales
1920	13.4	4.9	5.7	1938	11.6	6.9	3.3
1921	8.0	5.9	6.2	1939	11.5	7.3	6.2
1922	9.8	6.7	4.8				
1923	10.1	5.7	5.7	1940	12.3	9.7	1.1
1924	13.6	6.2	8.0	1941	10.5	11.2	1.1
				1942	12.4	11.1	1.5
1925	16.1	6.5	8.1	1943	11.1	9.9	1.1
1926	18.0	7.2	10.9	1944	11.8	9.6	2.0
1927	13.0	6.8	7.5				
1928	14.3	7.1	8.0	1945	8.8	9.2	3.6
1929	14.5	6.1	6.7	1946	8.5	10.0	3.5
				1947	11.6	9.4	2.0
1930	13.8	5.3	6.8	1948	14.6	7.8	4.7
1931	16.6	4.9	8.7	1949	15.9	8.9	5.8
1932	12.7	6.1	8.4				
1933	12.7	5.7	7.5	1950	9.9	10.7	4.1
1934	9.5	5.4	4.8	1951	15.1	9.1	5.5
				1952	15.0	9.4	3.0
1935	10.4	6.4	6.0	1953	16.3	8.6	3.3
1936	12.1	8.0	5.4	1954 1/	12.6		
1937	18.3	5.7	5.6				

1/ Preliminary.

Compiled from reports of the Bureau of the Census and Crop Reporting Board.



During most of the period since the end of World War II, prices received by farmers for cotton have been substantially higher than the Commodity Credit Corporation loan rate. The main exceptions were parts of the 1948-49, 1949-50 and seasons when, prices received were close to or below the loan rates. During the past season prices received by farmers were below the loan rates from December 1953 to February 1954, but were above the loan rate after February.

Cotton: Average price per pound received by farmers, and loan rates, United States, 1933-34 to date 1/

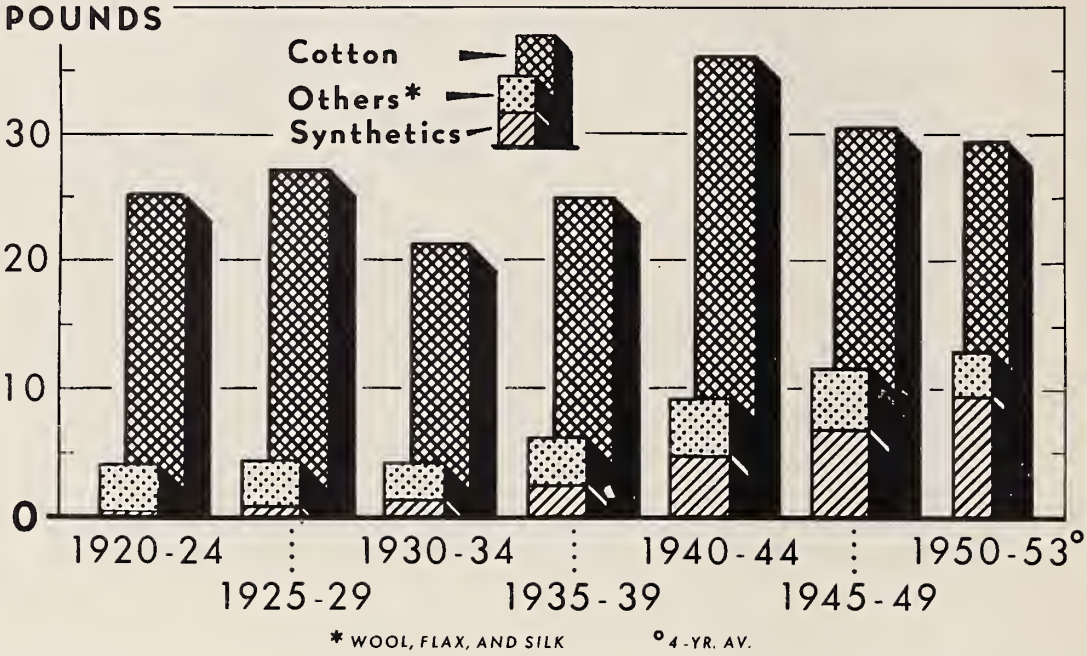
Year beginning August 1	August 15	September 15	October 15	November 15	December 15	January 15	February 15	March 15	April 15	May 15	June 15	July 15	Weighted average 1/	Loan rate
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1933	8.80	8.81	8.99	9.59	9.66	10.36	11.85	11.84	11.65	11.06	11.65	12.29	10.17	10.00
1934	13.02	13.13	12.56	12.38	12.45	12.55	12.37	1[illegible].50	11.66	12.03	11.75	11.89	12.36	12.00
1935	11.44	10.55	10.88	11.51	11.37	11.10	11.02	11.14	11.19	11.37	11.38	12.62	11.09	10.00
1936	12.29	12.55	12.23	12.01	12.37	12.45	12.58	13.69	13.72	12.93	12.47	12.39	12.36	---
1937	10.56	8.97	8.27	8.17	8.00	7.81	7.80	7.93	8.07	8.08	8.28	8.63	8.41	9.00
1938	8.03	8.29	8.76	8.70	8.63	8.68	8.57	8.43	8.45	8.59	8.68	8.89	8.60	8.30
1939	9.94	9.32	8.56	8.71	9.43	10.12	10.06	10.19	9.96	9.81	10.00	11.60	9.09	8.70
1940	9.06	9.27	9.43	9.39	9.38	9.37	9.65	19.57	10.13	11.48	12.70	14.24	9.83	8.90
1941	15.41	17.68	16.71	15.85	16.36	17.58	18.10	17.97	18.74	18.75	17.91	18.44	16.95	14.02
1942	17.75	18.56	18.87	18.98	18.84	19.38	19.50	20.09	19.98	19.92	19.79	19.60	18.90	17.02
1943	19.79	20.17	20.18	19.22	19.45	19.81	19.64	19.71	20.20	19.77	20.14	20.30	19.76	18.41
1944	20.15	21.02	21.25	20.76	20.81	20.16	19.95	20.21	20.19	20.51	20.90	21.25	20.72	20.03
1945	21.33	21.72	22.26	22.51	22.79	22.35	22.99	22.70	23.58	24.08	25.97	30.76	22.51	19.84
1946	33.55	35.30	37.69	29.22	29.97	29.74	30.56	31.88	32.26	33.50	34.07	35.88	32.63	22.83
1947	33.15	31.21	30.64	31.86	34.04	33.13	30.70	31.76	34.10	35.27	35.22	32.99	31.92	26.49
1948	30.41	30.94	31.07	30.52	29.63	29.27	29.14	28.74	29.91	29.97	30.13	30.08	30.38	28.79
1949	29.32	29.70	28.69	27.66	26.46	26.46	27.49	28.04	28.73	29.24	29.91	33.05	28.57	27.23
1950	36.95	39.98	38.80	40.97	40.05	41.01	41.74	42.00	42.53	42.45	42.02	39.11	39.90	27.90
1951	34.60	33.72	36.10	40.72	40.15	38.45	36.88	36.00	36.80	36.02	38.02	37.02	37.69	30.46
1952	37.92	39.11	36.77	34.05	31.71	29.79	30.19	31.52	31.45	31.73	31.51	31.87	34.17	30.91
1953	32.77	33.09	32.46	31.81	30.73	30.05	30.42	31.05	31.57	32.17	32.31	32.18		30.80
1954														31.58

1/ Since January 15, 1942, prices of American Upland cotton.

Current data published in Agricultural Prices (AMS).

Natural and Synthetic Fibers

FIBER CONSUMPTION PER PERSON



U. S. DEPARTMENT OF AGRICULTURE NEG. 498-54(3) AGRICULTURAL MARKETING SERVICE

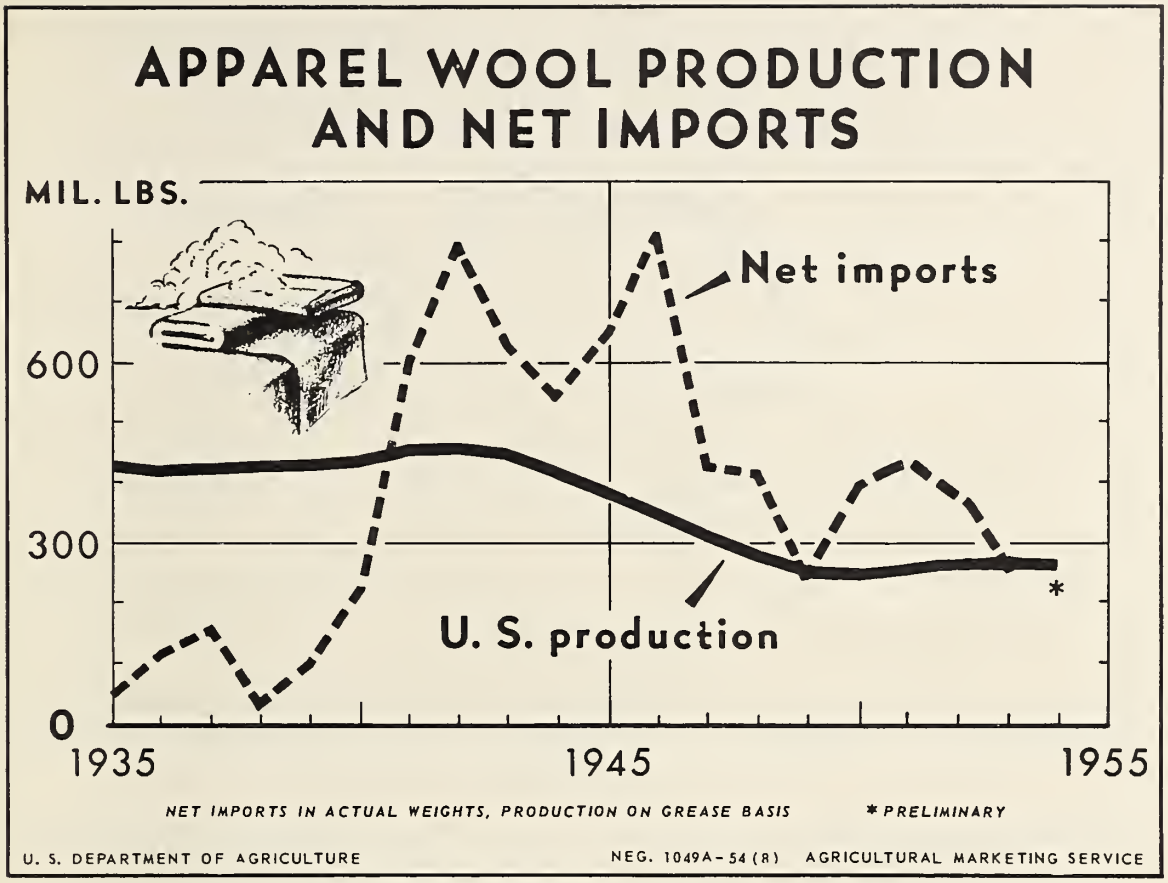
Cotton consumption per person has tended to vary with economic activity over the past three decades and to increase during World War II. However, there has been no over-all trend in the amount of cotton consumed. On the other hand, the consumption of synthetic fibers has been increasing steadily. Synthetic fibers accounted for about 22 percent of total fiber consumption in 1950-53 compared with less than 1 percent in 1920-24.

Cotton, wool, flax, silk and man-made fibers: Per capita consumption, United States, 1920-1953

Calendar year	Cotton	Wool	Flax	Silk	Man-made	Total	Calendar year	Cotton	Wool	Flax	Silk	Man-made	Total
	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds		Pounds	Pounds	Pounds	Pounds	Pounds	Pounds
1920	26.5	3.0	0.1	0.4	0.1	30.1	1937	28.3	3.0	0.1	0.5	2.4	34.3
1921	24.0	3.2	.1	.5	.2	28.0	1938	22.5	2.2	1/	.4	2.5	27.6
1922	26.4	3.7	.1	.5	.2	30.9	1939	27.7	3.0	.1	.4	3.5	34.7
1923	27.9	3.8	.1	.5	.3	32.6							
1924	23.1	3.0	.1	.5	.4	27.1	1940	30.0	3.1	.1	.4	3.6	37.2
							1941	38.9	4.9	.1	.2	4.5	48.6
1925	26.6	3.0	.1	.7	.5	30.9	1942	41.8	4.5	.2	1/	4.8	51.3
1926	27.4	2.9	.1	.7	.5	31.6	1943	38.6	4.7	.1	1/	5.1	48.5
1927	30.2	3.0	.1	.7	.8	34.8	1944	34.6	4.5	.1	1/	5.4	44.6
1928	26.4	2.8	.1	.7	.8	30.8							
1929	28.1	3.0	.1	.8	1.1	33.1	1945	32.3	4.6	.1	1/	5.9	42.9
							1946	34.1	5.3	.1	.1	6.7	46.3
1930	21.3	2.1	.1	.7	1.0	25.2	1947	32.4	4.8	.1	1/	7.2	44.5
1931	21.4	2.5	.1	.7	1.3	26.0	1948	30.4	4.7	1/	.1	8.3	43.5
1932	19.7	1.8	.1	.6	1.2	23.4	1949	26.4	3.4	1/	1/	7.3	37.1
1933	24.3	2.5	.1	.6	1.7	29.2							
1934	21.0	1.8	.1	.5	1.6	25.0	1950	30.9	4.2	.1	.1	10.0	45.3
							1951	31.4	3.1	.1	.1	9.6	44.3
1935	21.7	3.3	.1	.6	2.0	27.7	1952	28.2	3.0	1/	.1	9.3	40.6
1936	27.1	3.2	.1	.5	2.5	33.4	1953	28.3	3.1	.1	.1	9.5	41.1

1/ Less than 0.005 pounds.

Compiled from official sources.



Production of wool this year is expected to be about the same as in 1953 with output of shorn wool estimated to be down less than 1 percent. Production in 1955 is likely to be about the same as this year.

Both imports and mill consumption of wool early this year were substantially below a year earlier. The rate of consumption during 1953 was about the same as during 1952, but imports were substantially lower.

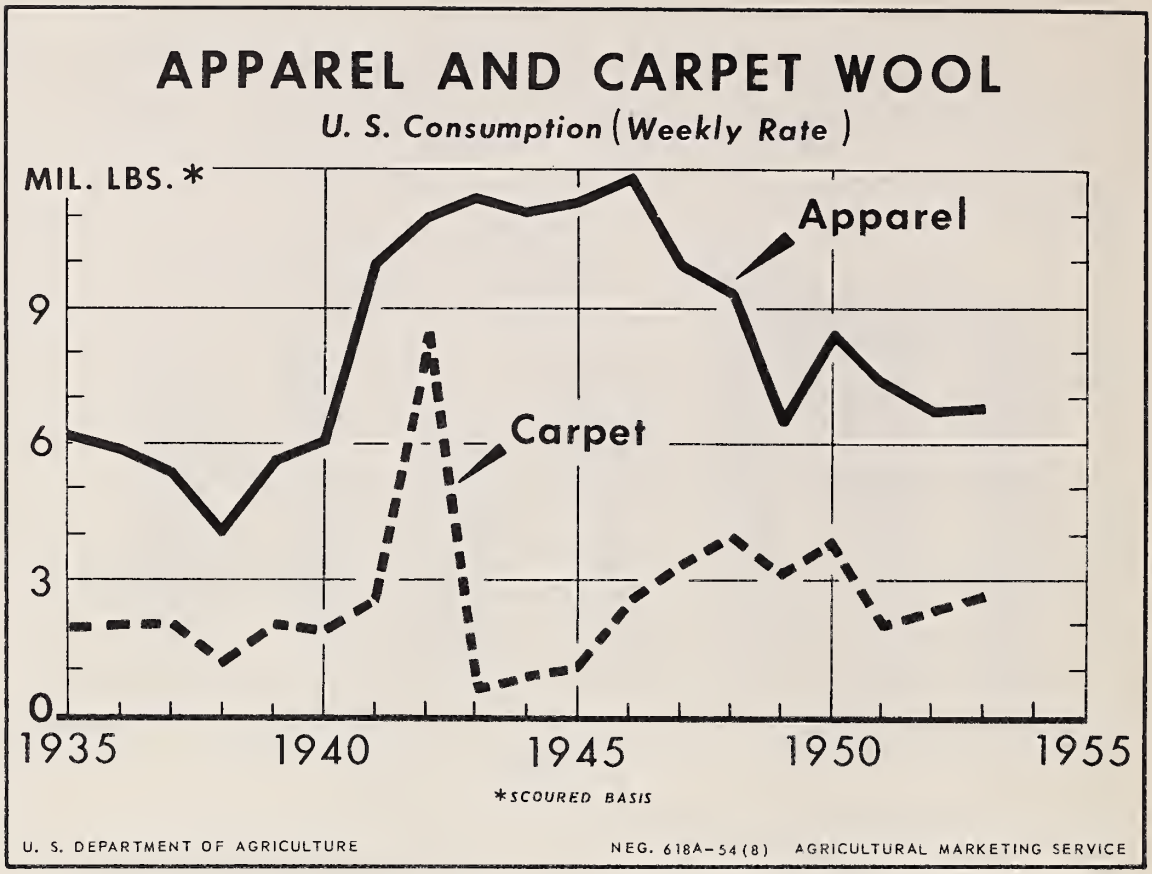
Wool, apparel: Production and net imports, United States, 1920-54

Year	Production			Net imports (actual weight) 1/	Year	Production			Net imports (actual weight) 1/
	Shorn	Pulled	Total			Shorn	Pulled	Total	
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.		Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1920	250.9	42.9	293.8	198.6	1938	359.9	64.5	424.4	31.3
1921	241.7	48.5	290.2	215.3	1939	361.7	64.5	426.2	99.3
1922	228.4	42.0	270.4	189.0					
1923	230.2	42.5	272.7	242.7	1940	372.0	62.0	434.0	222.2
1924	238.2	43.8	282.0	94.2	1941	387.5	65.8	453.3	605.0
					1942	388.3	66.7	455.0	794.4
1925	253.2	46.8	300.0	171.7	1943	378.8	65.2	444.0	621.0
1926	269.3	49.6	318.9	169.9	1944	338.3	73.5	411.8	540.2
1927	289.4	50.1	339.5	109.6					
1928	314.8	51.9	366.7	86.6	1945	308.0	70.5	378.5	646.9
1929	327.8	54.5	382.3	100.1	1946	280.9	61.3	342.2	810.2
					1947	251.4	56.6	308.0	426.0
1930	352.1	61.9	414.0	70.0	1948	231.8	46.6	278.4	415.1
1931	376.3	66.1	442.4	42.9	1949	212.9	35.6	248.5	246.8
1932	351.0	67.1	418.1	13.3					
1933	374.2	64.2	438.4	59.3	1950	215.4	32.4	247.8	395.2
1934	368.9	60.5	429.4	32.8	1951	225.5	25.9	251.4	430.3
					1952	232.4	33.6	266.0	379.7
1935	361.5	66.0	427.5	45.9	1953 2/	230.3	41.0	271.3	258.5
1936	353.2	66.2	419.4	118.6	1954 3/	229.4			
1937	356.1	66.2	422.3	155.3					

1/ General imports less re-exports and less exports of domestic wool for years 1920-33; beginning 1934, imports for consumption less exports of domestic wool. For the years 1920-41 inclusive, data include all wool except Donskoi, Smyrna and similar wool without Merinn or English blood. Beginning in 1942, data include all dutiable wool and exclude all duty-free wool. Data exclude wool entered free as an act of international courtesy for storage and re-export. Data are in actual weight. Scoured and washed wools were not converted to a grease equivalent.

2/ Preliminary.

3/ Indicated September 1.



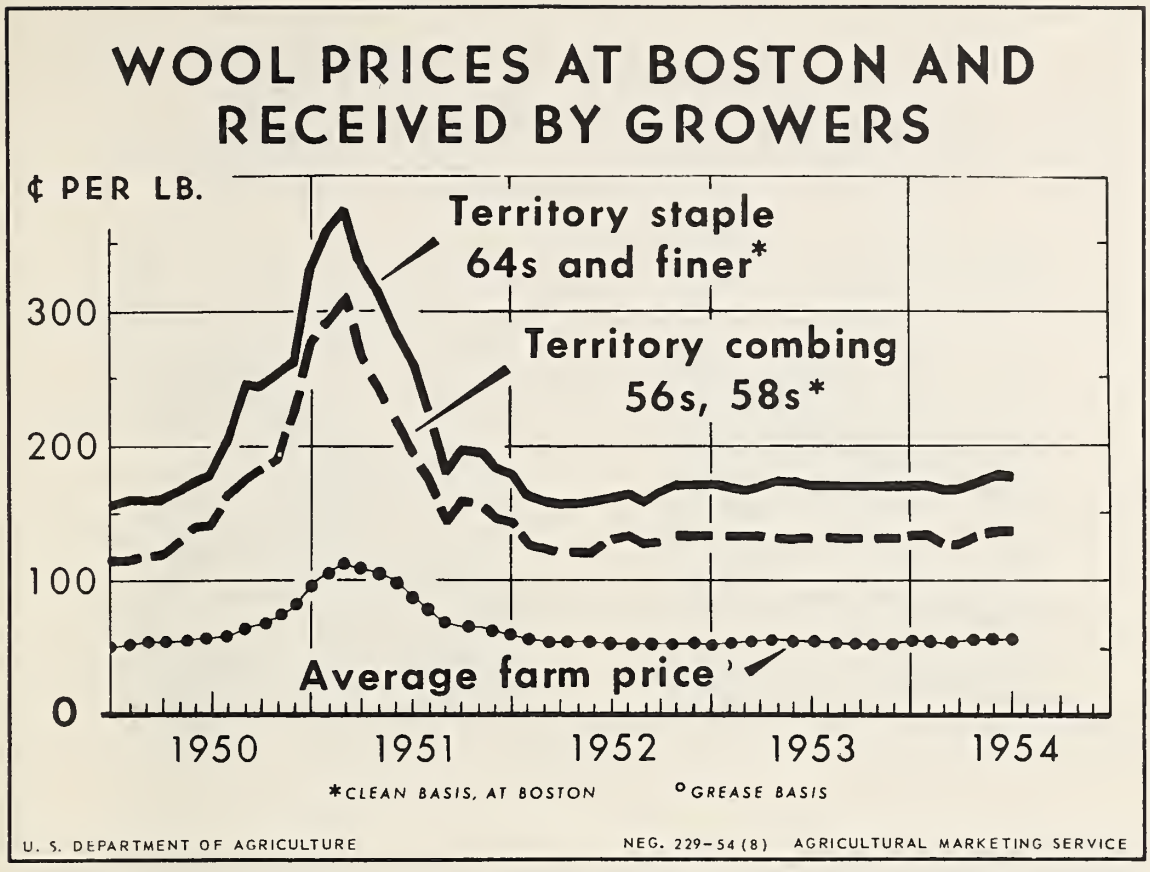
The average rate of mill use of apparel wool last year was about the same as that of 1952. During the last quarter of the year, however, it was over one-fourth below a year earlier. The rate of consumption has increased a little since late last year and some further improvement appears probable. However, the total for the year is unlikely to be up to that of last year.

The rate of mill use of carpet wool trended downward early this year and was well below that of last year.

Wool, apparel and carpet: Consumption in the United States, 1935-53

Year	Apparel	Carpet
	Million pounds	Million pounds
1935	6.1	1.9
1936	5.8	2.0
1937	5.3	2.0
1938	4.1	1.2
1939	5.6	2.0
1940	6.0	1.9
1941	9.9	2.6
1942	11.0	8.4
1943	11.4	.6
1944	11.1	.9
1945	11.3	1.1
1946	11.9	2.5
1947	9.9	3.3
1948	9.3	4.0
1949	6.5	3.1
1950	8.4	3.8
1951	7.3	2.0
1952	6.7	2.3
1953	6.8	2.6

Data shown here not published regularly elsewhere.



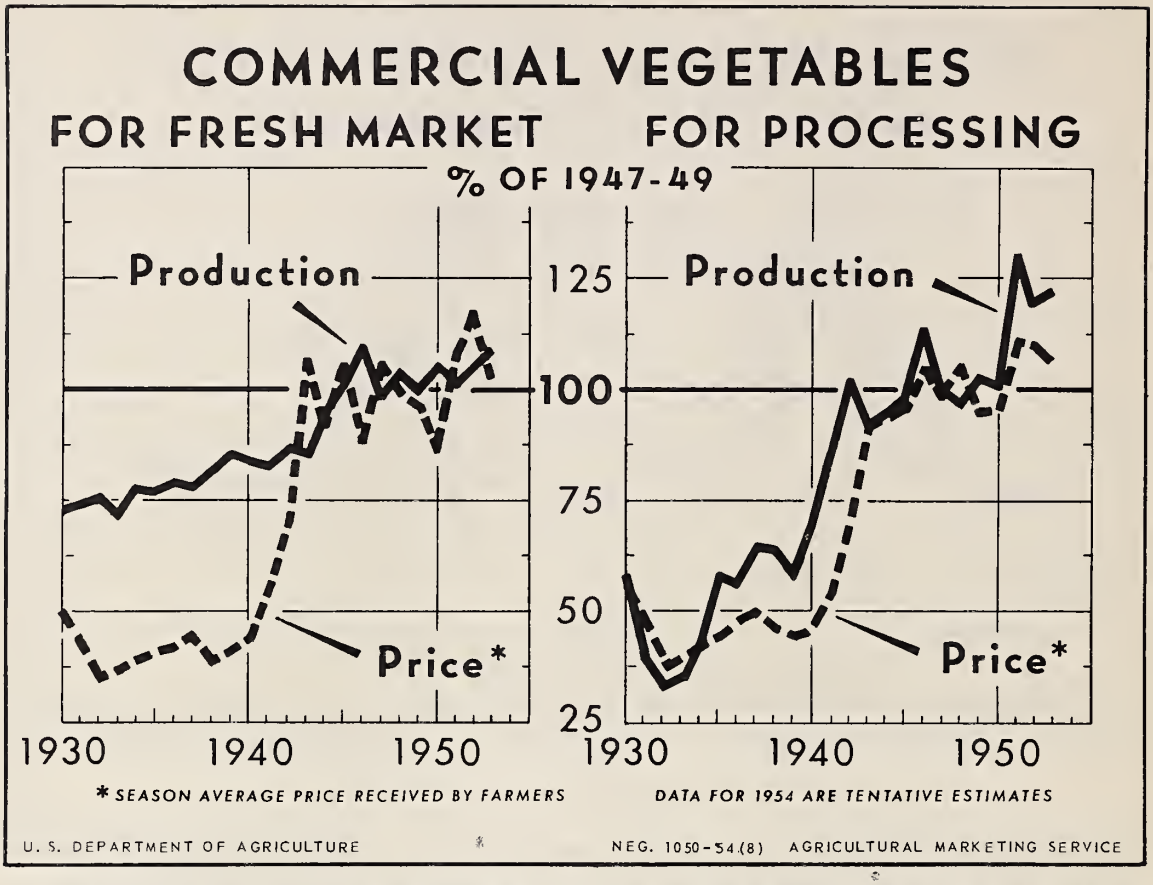
Boston wool quotations fluctuated within relatively narrow ranges from late 1952 through this summer. Except for early in the season, quotations for most wools were slightly above a year earlier.

The mid-month averages of prices received by growers for shorn wool during the early months of this season fluctuated between 53.6 and 55.2 cents per pound. The average for the season is likely to be slightly above the national average support level and not much different from last season.

Wool: Price per pound at Boston and received by growers in the United States, by months, 1950-July 1954

Year and month	Territory staple 64's and finer	Territory combing 56's, 58's	Average farm price	Year and month	Territory staple 64's and finer	Territory combing 56's, 58's	Average farm price
	Cents	Cents	Cents		Cents	Cents	Cents
1950				Apr.	158.0	120.0	51.5
Jan.	158.8	116.0	49.6	May	159.4	120.0	53.2
Feb.	162.5	116.5	50.8	June	160.0	120.0	53.2
Mar.	162.5	118.4	52.4	July	162.7	132.0	53.3
Apr.	162.5	120.2	53.0	Aug.	166.0	135.0	53.1
May	169.8	128.5	55.2	Sept.	159.6	127.5	52.2
June	176.0	139.5	57.3	Oct.	166.5	128.5	52.8
July	180.0	141.0	58.4	Nov.	172.5	133.0	52.9
Aug.	204.5	161.8	60.1	Dec.	172.5	132.5	52.8
Sept.	248.1	174.4	65.6				
Oct.	246.9	181.9	69.0	1953			
Nov.	254.0	190.5	74.5	Jan.	172.5	132.5	51.7
Dec.	265.0	223.8	82.8	Feb.	172.5	132.5	52.3
				Mar.	171.9	132.5	53.4
1951				Apr.	173.7	132.5	54.1
Jan.	334.0	277.0	97.3	May	175.2	131.5	55.7
Feb.	360.0	295.0	105.0	June	174.8	132.0	56.0
Mar.	375.0	310.0	112.0	July	172.5	132.2	54.8
Apr.	333.8	266.2	109.0	Aug.	172.5	132.2	54.5
May	313.0	242.0	105.0	Sept.	172.5	131.7	54.1
June	285.0	220.0	101.0	Oct.	172.5	132.5	53.9
July	260.0	195.0	89.3	Nov.	172.5	132.5	52.4
Aug.	223.0	175.0	77.6	Dec.	172.5	132.5	52.8
Sept.	182.5	142.5	68.5				
Oct.	198.0	158.0	66.7	1954			
Nov.	196.2	156.2	65.8	Jan.	172.5	132.5	53.1
Dec.	185.0	145.0	63.7	Feb.	172.5	132.5	53.1
				Mar.	167.5	127.5	52.1
1952				Apr.	168.8	127.2	53.6
Jan.	182.0	143.0	60.1	May	173.1	131.2	54.3
Feb.	164.4	127.5	56.4	June	176.7	135.0	55.2
Mar.	160.0	125.0	53.8	July	175.6	135.0	55.0

Data published currently in The Wool Situation (AMS).



Since 1930 production of vegetables for commercial processing has increased more rapidly than those grown primarily for fresh market sale. To a large extent this reflects the expansion in consumer demand for processed foods. Since production of processing vegetables is largely contracted for well in advance of the growing season, farm prices and output generally move in the same direction. For the fresh market commodities, prices and production have generally moved in opposite directions. In 1955 vegetable production is expected to be relatively large, with prices likely to reflect the pattern of recent years.

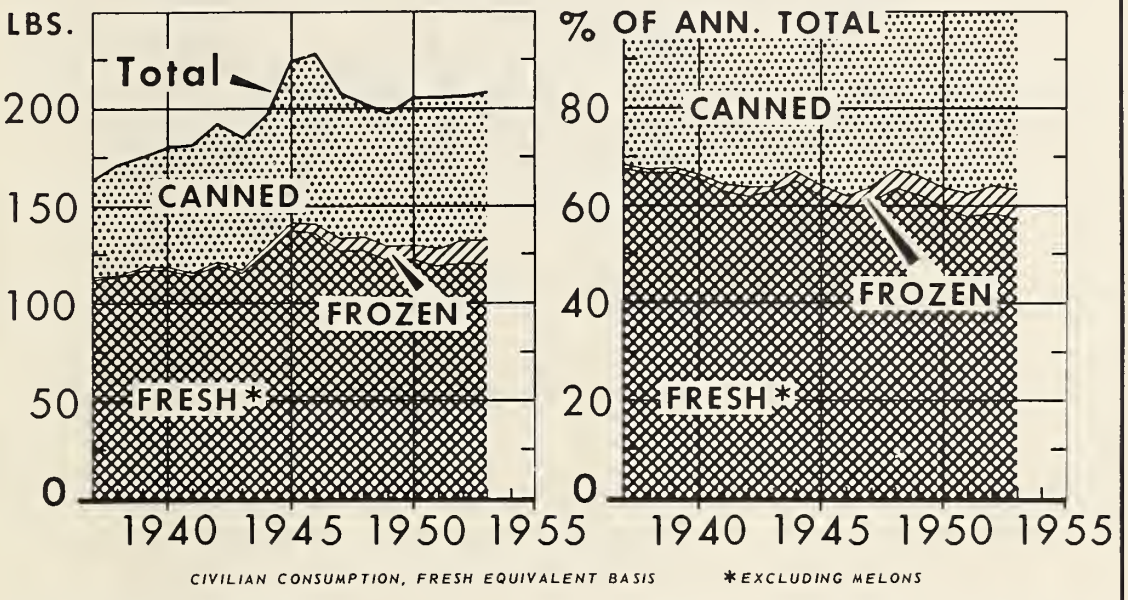
Commercial vegetables for fresh market and processing: Production and season average price received by farmers, United States, 1930-53
Index numbers (1947-49 = 100)

Year	For fresh market		For processing		Year	For fresh market		For processing	
	Production	Price received by farmers	Production	Price received by farmers		Production	Price received by farmers	Production	Price received by farmers
1930	73	50	58	57	1943	86	107	92	91
1931	74	43	40	48	1944	96	92	95	94
1932	76	35	33	38	1945	101	104	98	96
1933	72	37	35	40	1946	109	89	114	104
1934	78	39	44	43	1947	98	105	100	99
1935	77	41	58	45	1948	103	99	97	105
1936	79	42	56	48	1949	100	96	103	95
1937	78	45	65	50	1950	105	87	101	96
1938	82	38	64	47	1951	101	108	131	111
1939	86	41	58	45	1952	104	117	119	109
1940	84	44	70	46	1953 1/	109	102	122	106
1941	83	55	86	54	1954 2/	108	101	111	101
1942	87	70	102	69					

1/ Preliminary.
2/ Tentative estimate.
Data shown here not published elsewhere.

Fresh and Processed

COMMERCIAL VEGETABLE CONSUMPTION PER PERSON



CIVILIAN CONSUMPTION, FRESH EQUIVALENT BASIS *EXCLUDING MELONS

U. S. DEPARTMENT OF AGRICULTURE NEG. 1040-54(8) AGRICULTURAL MARKETING SERVICE

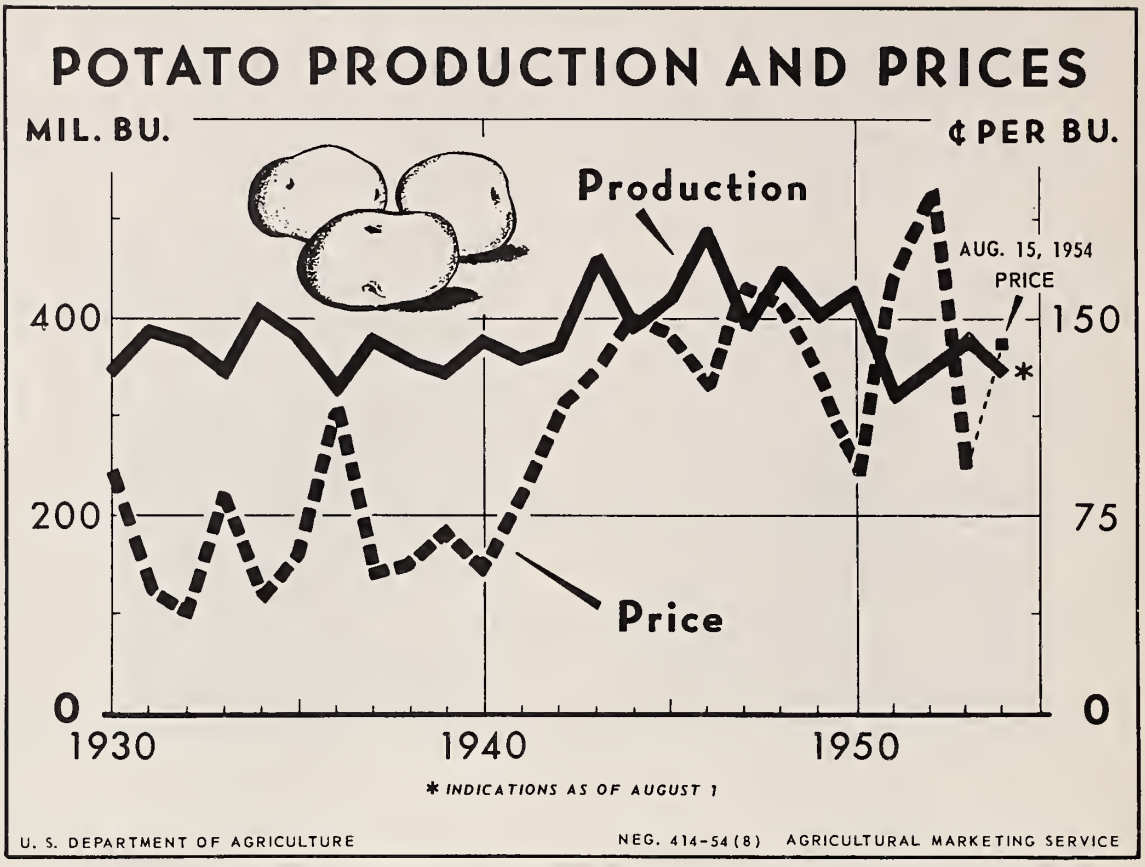
The trend in the per capita consumption of commercially-produced vegetables (total, fresh equivalent basis) has been generally upward the past 17 years. The proportion consumed fresh has been moving downward, while that of the processed commodities (fresh equivalent basis) has been expanding. Among the processed vegetables, frozen vegetable consumption has increased very sharply, but it still represents only a relatively small part of the total consumed by the average civilian in the United States.

Per capita civilian consumption of commercially produced vegetables, United States, 1937-53

Year	Fresh equivalent					As percentage of annual total			
	Total fresh and processed	Fresh 1/	Processed 2/			Fresh	Processed		
			Total	Canned	Frozen		Total	Canned	Frozen
	Pounds	Pounds	Pounds	Pounds	Pounds	Percent	Percent	Percent	Percent
1937	164.9	111.0	53.9	52.9	1.0	67.3	32.7	32.1	.6
1938	171.5	114.3	57.2	56.3	.9	66.7	33.3	32.8	.5
1939	175.8	117.2	58.6	57.4	1.2	66.7	33.3	32.6	.7
1940	180.7	117.4	63.3	61.9	1.4	65.0	35.0	34.2	.8
1941	182.1	114.4	67.7	66.0	1.7	62.8	37.2	36.3	.9
1942	193.8	119.6	74.2	71.7	2.5	61.7	38.3	37.0	1.3
1943	185.2	116.1	69.1	67.5	1.6	62.7	37.3	36.4	.9
1944	197.9	127.1	70.8	67.0	3.8	64.2	35.8	33.9	1.9
1945	225.0	138.5	86.5	82.2	4.3	61.6	38.4	36.5	1.9
1946	229.4	136.8	92.6	88.0	4.6	59.6	40.4	38.4	2.0
1947	208.8	126.3	82.5	76.4	6.1	60.5	39.5	36.6	2.9
1948	203.7	128.3	75.4	68.4	7.0	63.0	37.0	33.6	3.4
1949	198.1	121.9	76.2	69.4	6.8	61.5	38.5	35.1	3.4
1950	206.0	122.9	83.1	75.7	7.4	59.7	40.3	36.7	3.6
1951	206.1	119.1	87.0	77.8	9.2	57.8	42.2	37.7	4.5
1952	206.9	120.2	86.7	75.2	11.5	58.1	41.9	36.3	5.6
1953	208.6	119.3	89.3	77.2	12.1	57.2	42.8	37.0	5.8

1/ Excluding melons.
2/ Data include pickles and sauerkraut in bulk and excludes canned potatoes, canned sweet potatoes and quantities consumed in commercially produced soups and baby foods.

Data published in The Vegetable Situation (AMS).



Usually, high prices for potatoes are associated with a small crop and vice versa. The 1953 crop was moderately larger than that of 1952 while the season average prices received by farmers for that year's crop of potatoes were considerably below that for the 1952 crop and the lowest since 1941. This was largely a result of delayed marketings, the effects of which lasted through the winter of 1954. With the 1954 crop indicated to be somewhat smaller than last year's and marketings likely to be more orderly, prices received by farmers for potatoes are expected to average much higher than the very low price of a year earlier.

Potatoes: Annual production and price, United States, 1930-54

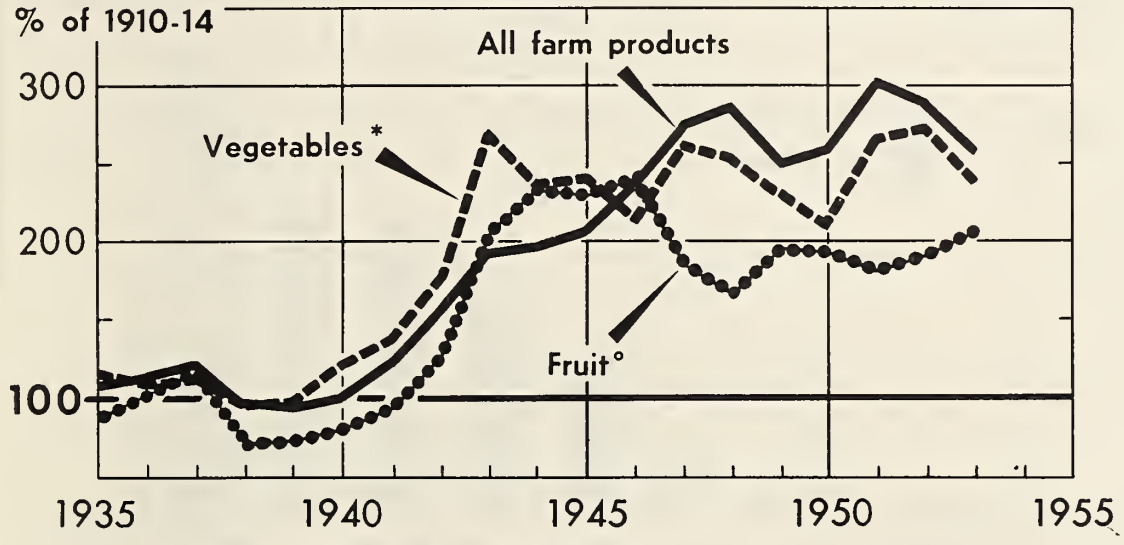
Year	Production				Season average price per bushel received by farmers 1/
	Total	By seasons as percentage of annual total			
		Early crop	Intermediate crop	Late crop	
	Million bushels	Percent	Percent	Percent	Dollars
1930	343.8	9.9	10.9	79.2	.909
1931	384.3	11.1	9.8	79.1	.458
1932	374.7	8.4	9.3	82.3	.375
1933	343.2	9.3	7.9	82.8	.819
1934	406.5	10.0	7.9	82.1	.438
1935	378.9	10.1	9.3	80.6	.587
1936	324.0	10.0	8.2	81.8	1.13
1937	376.4	12.5	9.4	78.1	.518
1938	355.8	13.2	10.1	76.7	.547
1939	342.4	13.7	8.1	78.2	.694
1940	376.9	13.0	8.9	78.1	.526
1941	355.7	13.3	8.3	78.4	.788
1942	368.9	14.4	8.5	77.1	1.14
1943	458.9	14.3	7.6	78.1	1.28
1944	383.9	15.0	6.0	79.0	1.47
1945	419.4	15.0	7.3	77.7	1.40
1946	487.3	16.8	7.3	75.9	1.22
1947	389.0	15.3	8.0	76.7	1.61
1948	449.9	14.4	7.1	78.5	1.53
1949	402.4	14.8	5.6	79.6	1.28
1950	429.9	14.8	6.4	78.8	.917
1951	320.5	15.3	6.4	78.3	1.63
1952	349.1	15.0	4.0	81.0	1.96
1953 2/	373.7	17.5	4.8	77.7	.799
1954	3/345.5	15.5	4.4	80.1	4/1.41

1/ Weighted by production. 2/ Preliminary. 3/ Indications as of September 1. 4/ August 15 price.

Data from Crop Reporting Board (AMS).

Received by Growers

PRICES FOR FRUITS, VEGETABLES, AND ALL FARM PRODUCTS



* COMMERCIAL VEGETABLES FOR FRESH MARKET
° ORANGES, GRAPEFRUIT, LEMONS, APPLES, PEARS, PEACHES, AND STRAWBERRIES

U. S. DEPARTMENT OF AGRICULTURE NEG. 1057-54(8) AGRICULTURAL MARKETING SERVICE

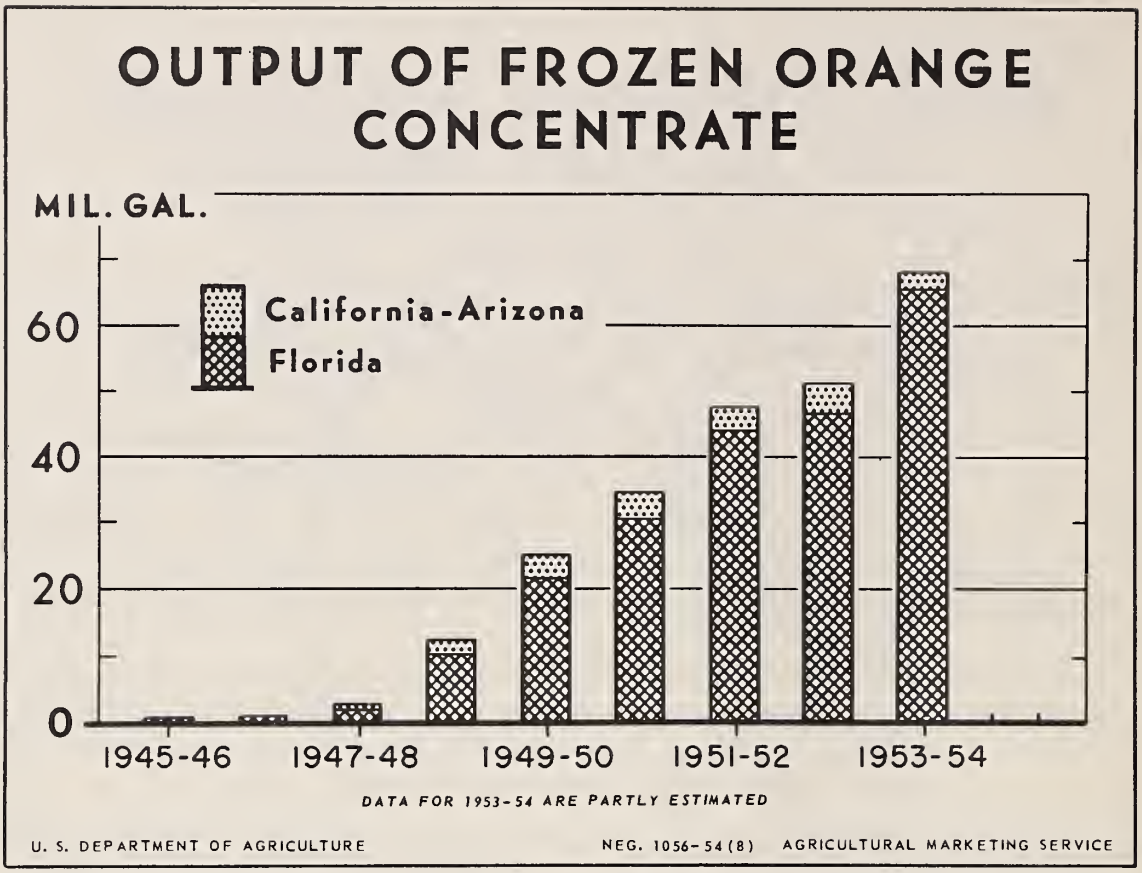
Prices received by growers for fruits and vegetables rose more sharply during the war than prices for all farm products. Since the war, prices for fruits dropped considerably, those for vegetables tended to maintain their wartime level, and those for all farm products increased further. But in the past two years, prices for fruits tended to increase, while those for vegetables and all farm products declined.

Index numbers of prices received by farmers for all farm products, fruits, and Commercial vegetables for fresh market, U. S. 1935-53

Index numbers (1910-14=100)

Year	All farm products	Fruits	Commercial vegetables for fresh market
1935	109	89	116
1936	114	102	108
1937	122	117	114
1938	97	72	96
1939	95	74	98
1940	100	81	122
1941	124	94	138
1942	159	127	178
1943	193	207	270
1944	197	233	236
1945	207	228	240
1946	236	240	217
1947	276	186	262
1948	287	166	253
1949	250	196	232
1950	258	194	211
1951	302	181	269
1952	288	191	274
1953	258	206	240

Data published currently in Agricultural Prices (AMS).



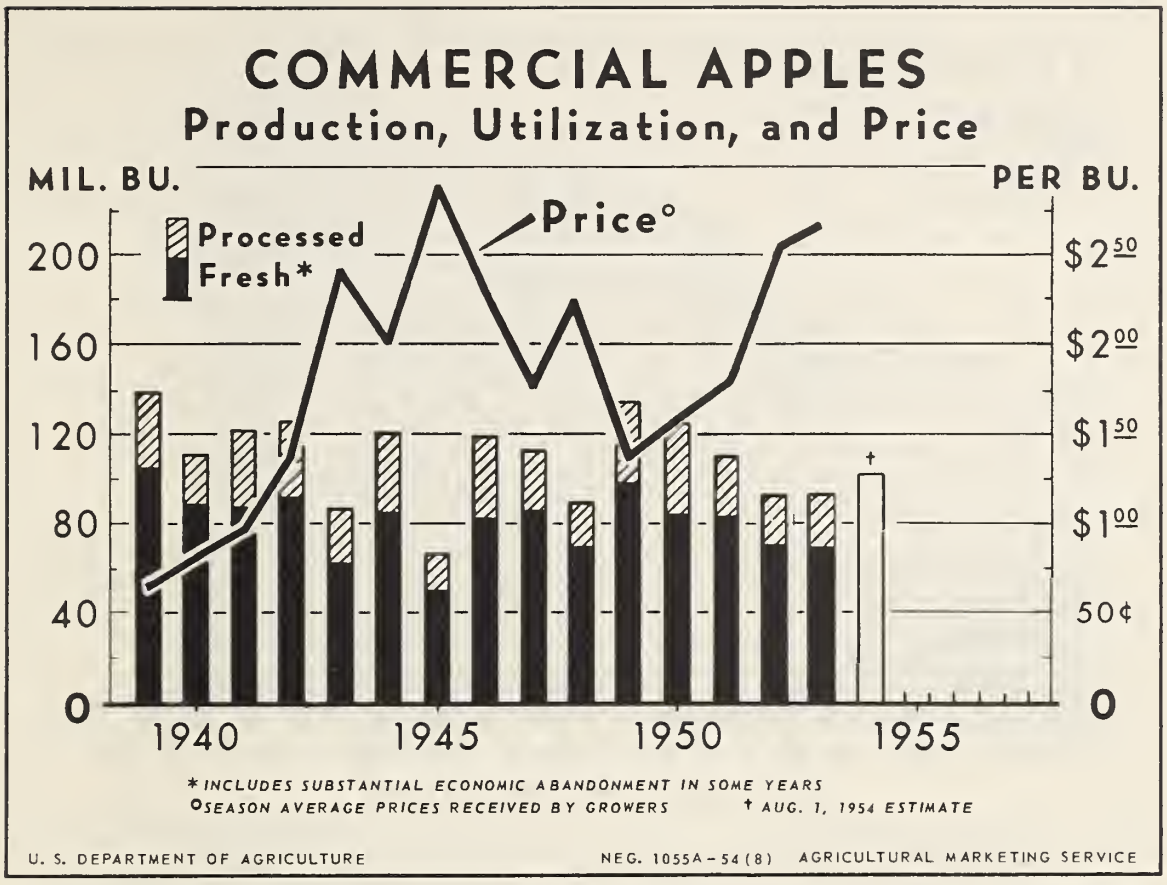
Since 1947-48, the pack of frozen concentrated orange juice has increased an average of about 11 million gallons a year. Most of the juice has been produced in Florida which accounted for 91 percent of the total pack in 1952-53. In that year about 45 percent of the Florida crop was made into frozen concentrate. In 1953-54, the pack took 53 percent of the much larger Florida crop.

Output of frozen orange concentrate, Florida and California-Arizona, 1945-53

Year beginning November	Florida	California-Arizona	Total
	1,000 gallons	1,000 gallons	1,000 gallons
1945	226	---	226
1946	559	---	559
1947	1,935	437	2,372
1948	10,232	1,963	12,195
1949	21,647	3,490	25,137
1950	30,758	4,180	34,938
1951	44,031	3,712	47,743
1952	46,554	4,710	51,264
1953	65,531	1/ 2,500	68,031

1/ Estimated.

Data from Florida Canners Association and Fruit and Vegetable Division(AMS).



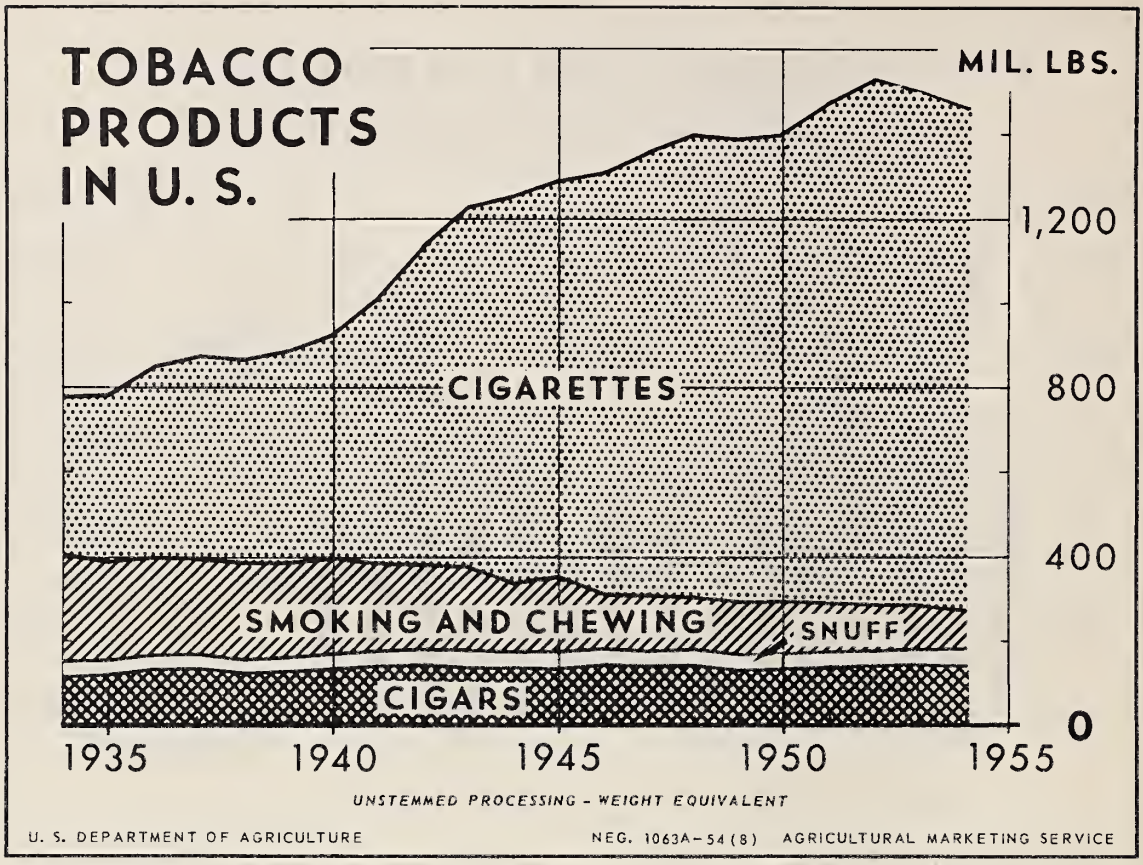
Commercial apple production has trended slightly downward since 1939. With the rapid increase in population this has meant a sharp decline in production per person. Over these years, from 64 to 77 percent of production has been used fresh and most of the rest has been processed. Prices have tended to vary inversely with production. For the short crops of the past two years, they averaged only moderately below the wartime peak in 1945.

Apples, commercial: Production, utilization, and season average price per bushel received by growers, United States, 1934-54

Year	Total production	Used fresh	Processed	Not used	Price
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Dollars
1939	139,247	91,404	33,325	14,518	.64
1940	111,436	84,868	21,943	4,625	.80
1941	122,217	86,309	33,333	2,575	.96
1942	126,707	84,257	34,111	8,339	1.37
1943	87,310	62,954	24,356	---	2.39
1944	121,266	83,921	35,304	2,041	2.00
1945	66,686	50,170	16,516	---	2.89
1946	118,901	81,064	37,330	507	2.30
1947	112,892	82,053	35,685	4,470	1.79
1948	89,330	69,042	19,455	833	2.22
1949	134,002	85,832	36,241	11,929	1.38
1950	124,488	81,114	39,496	3,878	1.59
1951	110,660	73,715	27,332	9,613	1.77
1952	92,489	68,538	23,951	---	2.55
1953	92,877	66,580	26,297	---	2.66
1954 1/	101,521				

1/ Estimate of August 1, 1954.

Data published in Annual Summary of Crop Production and in Season Average Prices and Value of Production (AMS).



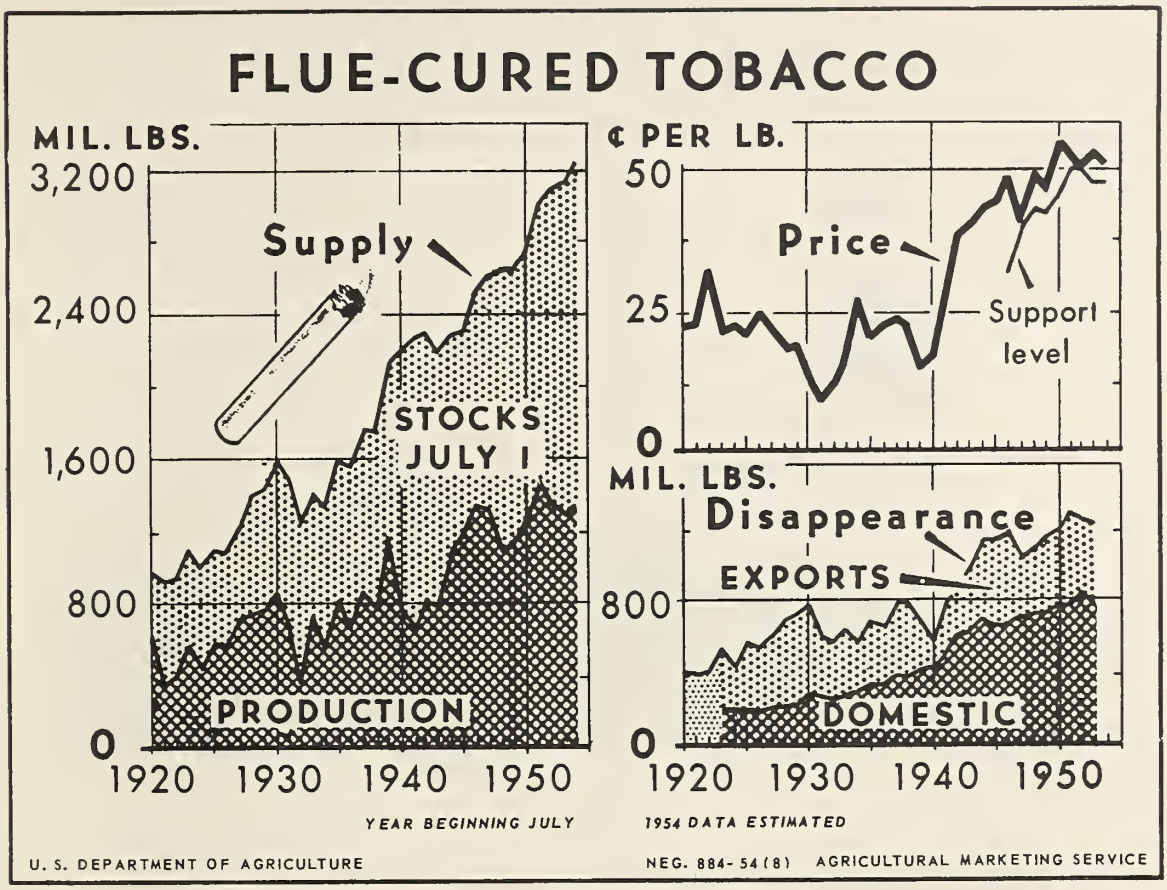
The quantity of tobacco used in the manufacture of tobacco products in 1954 continues high, though down slightly from the two previous years. Cigarette output is estimated to be off a little, with "king size" and "filter tip" accounting for an increased share. In the year ahead, cigarette output is expected to be near the level of recent years. The 1954 output of cigars may be slightly below last year's and little change is expected in 1955. The estimated output of smoking tobacco is lower than 1953 and chewing tobacco probably will be down slightly. Output of snuff seems likely to be a little larger than last year. Next year, smoking tobacco and snuff are expected to be about the same as this year and chewing tobacco probably will continue its long term downtrend.

Tobacco, leaf: Used in manufacture of tobacco products, United States, 1934-54
(Unstemmed processing-weight equivalent)

Year	Cigarettes	Smoking and chewing 1/	Snuff 1/	Cigars 2/	Total	Year	Cigarettes	Smoking and chewing 1/	Snuff 1/	Cigars 2/	Total
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds		Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
1934	375	254	35	112	776	1945	944	177	41	130	1,292
1935	400	229	34	115	778	1946	1,001	131	37	140	1,309
1936	453	232	36	128	849	1947	1,056	127	37	138	1,358
1937	480	229	35	130	874	1948	1,099	123	38	142	1,402
1938	484	228	35	120	867	1949	1,096	122	39	128	1,385
1939	509	218	36	124	887	1950	1,106	122	38	131	1,397
1940	535	225	36	129	925	1951	1,185	113	37	133	1,468
1941	627	209	37	138	1,011	1952	1,240	108	36	142	1,526
1942	755	197	39	143	1,134	1953	1,220	101	36	145	1,502
1943	860	196	41	134	1,231	1954 3/	1,190	98	37	142	1,467
1944	920	165	40	132	1,257						

1/ Estimated.
2/ Includes tobacco used in customs bonded manufacturing warehouses.
3/ Preliminary estimates.

Based on data from annual report of Internal Revenue Service.



The 1954-55 total supply of flue-cured tobacco is about 5 percent above 1953-54, with both production and carryover up. Domestic use in 1953-54, though about 6 percent below the record of 1952-53, exceeded any other year. The drop was largely due to lower cigarette output. In 1954-55, cigarette output is expected to continue near the level of recent years with increases in the shares of "king size" and "filter tips." The 1953-54 exports of flue-cured were nearly 4 percent above a year earlier and a further increase in expected in 1954-55.

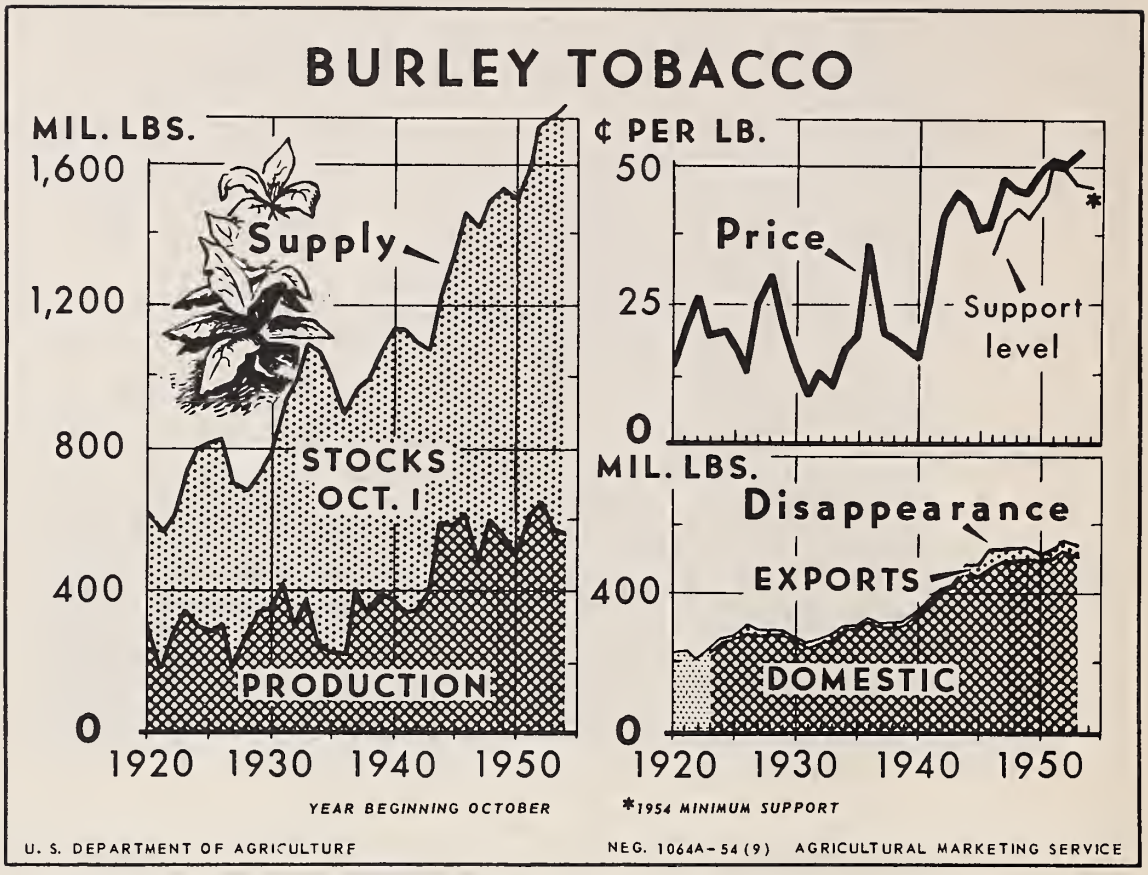
Prices for early season sales averaged only slightly less than last season. In 1953, three belts had record price averages, in the other two belts where drought lowered quality, prices averaged lowest in several years.

Tobacco, flue-cured: Supply, disappearance, and farmers' price, United States, 1920-54
(Farm-sales weight)

Year beginning July 1	Supply			Disappearance			Farmers' price	Year beginning July 1	Supply			Disappearance			Farmers' price	Support level
	Production	Stocks July 1	Total	Domestic 1/	Exports 1/	Total			Production	Stocks July 1	Total	Domestic 1/	Exports 1/	Total		
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Ct.		Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Ct.	Ct.
1920	616	353	969	2/	2/	411	21.5	1938	787	954	1,741	379	416	795	22.2	
1921	359	558	917	2/	2/	404	21.9	1939	1,171	946	2,117	417	290	707	14.9	
1922	415	513	928	2/	2/	420	27.2									
1923	581	508	1,089	203	340	543	20.8	1940	760	1,410	2,170	421	156	577	16.4	
1924	437	546	983	203	254	457	21.6	1941	650	1,593	2,243	492	291	783	28.1	
								1942	812	1,460	2,272	604	289	893	38.4	
1925	575	526	1,101	190	387	577	20.0	1943	790	1,379	2,169	625	355	980	40.2	
1926	560	524	1,084	206	339	545	24.9	1944	1,087	1,189	2,276	696	454	1,150	42.4	
1927	719	539	1,258	218	382	600	20.3									
1928	739	658	1,397	232	476	708	17.3	1945	1,173	1,126	2,299	667	485	1,152	43.6	
1929	750	689	1,439	242	494	736	18.0	1946	1,352	1,147	2,499	659	553	1,212	48.3	32.1
								1947	1,317	1,287	2,604	695	359	1,054	41.2	40.0
1930	865	703	1,568	277	497	774	12.0	1948	1,090	1,550	2,640	720	382	1,102	49.6	43.9
1931	670	794	1,464	269	328	597	8.4	1949	1,115	1,538	2,653	729	439	1,168	47.2	42.5
1932	374	867	1,241	255	310	565	11.6									
1933	733	676	1,409	267	379	646	15.3	1950	1,257	1,485	2,742	756	428	1,184	54.7	45.0
1934	558	763	1,321	286	282	568	27.2	1951	1,453	1,557	3,010	777	502	1,279	52.4	50.7
								1952	1,365	1,731	3,096	828	416	1,244	50.3	50.6
1935	811	753	1,564	322	371	693	20.0	1953 3/	1,272	1,852	3,124	778	431	1,209	52.8	47.9
1936	683	871	1,554	324	347	671	22.2	1954 3/	1,364	1,915	3,279				51.0	47.9
1937	866	883	1,749	380	415	795	23.0									

1/ Subject to revision.
2/ Not available.
3/ Preliminary; 1954 production and price indicated in September.

Data from Crop Production, Agricultural Prices, Tobacco Situation and stocks reports (AMS).



The reduction in the 1954 Burley acreage from a year ago reflects smaller allotments. With carryover estimated to be a little larger than a year earlier, the 1954-55 total supply will be above the 1953-54 level. Domestic use of Burley in 1953-54 was below the record of 1952-53--mainly reflecting reduced output of cigarettes and smoking tobacco. Output of chewing tobacco declined only slightly. Next year, cigarette output is expected to continue near the level of recent years. Little change is expected in smoking tobacco but the gradual decrease in chewing tobacco probably will continue. The 1953-54 exports of Burley may be the largest since 1949-50 and prospects for 1954-55 are favorable.

Tobacco, Burley: Supply, disappearance, and farmers' price, United States, 1920-54
(Farm-sales weight)

Year	Supply			Disappearance			Farmers' price	Year	Supply			Disappearance			Farmers' price	Support level
	Production	Stocks Oct. 1	Total	Domestic 1/	Exports 1/	Total			Production	Stocks Oct. 1/	Total	Domestic 1/	Exports 1/	Total		
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Cents		Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Cents	Cents
1920	288	324	612	2/	2/	225	13.5	1938	222	661	1,000	303	13	316	19.0	
1921	176	387	563	2/	2/	230	21.5	1939	395	684	1,079	305	12	317	17.3	
1922	276	333	609	2/	2/	209	26.8									
1923	340	400	740	226	9	235	20.0	1940	377	762	1,139	335	6	341	16.2	
1924	296	505	801	259	7	266	20.1	1941	337	798	1,135	374	6	380	29.2	
								1942	344	755	1,099	407	6	413	41.8	
1925	278	535	813	265	7	272	18.0	1943	392	686	1,078	418	9	427	45.6	
1926	289	541	830	283	21	304	13.1	1944	591	651	1,242	474	9	483	44.0	
1927	176	526	702	281	8	289	25.9									
1928	269	413	682	281	7	288	30.5	1945	577	759	1,336	448	35	483	39.4	
1929	337	394	731	282	11	293	21.8	1946	614	853	1,467	476	50	526	39.7	33.6
								1947	485	941	1,426	496	28	524	48.5	40.3
1930	349	438	787	267	10	277	15.5	1948	603	902	1,505	489	42	531	46.0	42.4
1931	425	510	935	239	13	252	8.7	1949	561	974	1,535	494	41	535	45.2	40.3
1932	304	683	987	255	12	267	12.5									
1933	378	720	1,098	262	16	278	10.5	1950	499	1,000	1,499	488	30	518	49.0	45.7
1934	252	820	1,072	288	14	302	16.9	1951	618	981	1,599	506	32	538	51.2	49.8
								1952	650	1,061	1,711	519	29	548	50.3	49.5
1935	222	770	992	299	11	310	19.1	1953 3/	570	1,163	1,733	505	33	538	52.5	46 6
1936	220	682	902	316	14	330	35.7	1954 3/	564	1,195	1,759					4/ 46 4
1937	402	572	974	301	12	313	20.1									

1/ Subject to revision.
2/ Not available.
3/ Preliminary: 1954 production as indicated September 1.
4/ Minimum support.

Data from Crop Production, Agricultural Prices, Tobacco Situation and stocks reports (AMS).

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