

THE

Farm Income

SITUATION

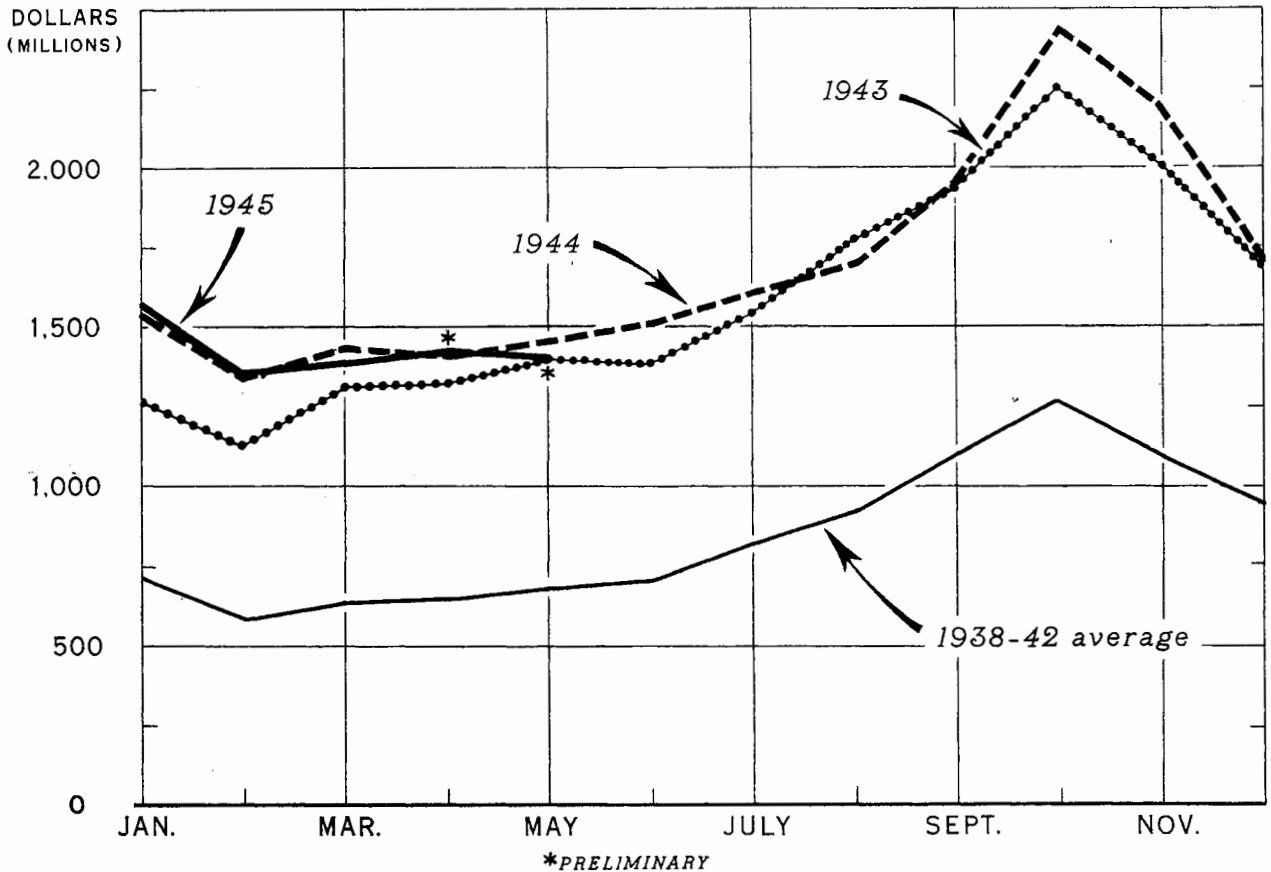
BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

FIS - 64



MAY 1945

CASH RECEIPTS FROM FARM MARKETINGS, UNITED STATES.
1943-45 COMPARED WITH 1938-42 AVERAGE



Cash receipts from slightly greater volume of crops marketed, at nearly the same prices as last year, about offset reduced income from meat animals during the first 5 months of 1945. Total cash receipts have remained close to 1944 levels.

The present prospect for the rest of the year, with average crop production in 1945 is for total cash receipts to follow the general pattern of the last 2 years, with the October peak near that of 1943.

THE FARM INCOME SITUATION
Preliminary Estimates for April and May

Present estimates indicate that total cash receipts from farm marketings in May will amount to about 1,390 million dollars, slightly below April and less than in May 1944.

Cash receipts from crops will probably decrease seasonally. Income from feed grains and hay will make about the usual decline. Marketings of corn are being maintained at peak levels but the quantities of oats, barley and hay sold are showing the usual decreases. Prices for these products are dropping.

Income from vegetables is holding up to about the April level as usual. Truck crops in relatively large volume are moving out of Southern and Southwestern producing sections. Shipments of tomatoes and lettuce are especially large but prices are declining substantially. Shipments of cabbage increased during May although cool weather in most Southern States curtailed yields. The new crop of Irish potatoes moved onto the markets in increasing quantities, while sales of sweetpotatoes fell off.

The increase in cash receipts from fruits in May was not as great as usual. Shipments of Western apples declined as supplies in the West became scarcer. A greater proportion of small sized fruit was included in the marketings of Eastern apples although total volume of apples in the East was about the same as in April.

Unusually good crops of peaches are reported in the Southern producing section where the fruit has matured early because of especially good growing weather and shipments started about two weeks earlier than usual. An unusually large part of the strawberry crop was marketed in April because of the advanced season and sales in May showed less than the ordinary increases.

Cash receipts from citrus fruit in May were about the same as in April. Marketings of citrus fruit in Florida and Texas declined but increased of both oranges and grapefruit from California at slightly higher prices than in April about offset the reduction in volume from Florida and Texas.

Cash receipts from livestock and livestock products in May made about the usual increase over April. Income from meat animals showed little change. Slaughter of hogs and calves was nearly the same as last month. Cattle slaughter dropped slightly and sheep slaughter was up. Prices showed little change.

Income from dairy products made slightly less than the usual increase over April. Total milk production gained about 14 percent while prices declined about 4 percent.

Cash receipts from poultry and eggs are nearly as high as for April. Egg production decreased about 4 percent but prices gained around 2 percent. A small increase was shown in marketings of chickens and prices also are up.

Revised estimates place total cash receipts from farm marketings in April at 1,416 million dollars, compared with the previous estimate of 1,420 million dollars published in the April issue. An upward revision of 59 million dollars in the estimate for crops nearly balanced a downward revision of 63 million dollars in the estimate for livestock. The revised April estimates for individual commodity groups are shown in Table 1.

Marketings of vegetables were unusually large during April, because some of the important varieties matured exceptionally early; and truck crop prices increased more than expected. Other unusual developments during April included the fact that marketings of corn and wheat were maintained

MAY 1945

- 4 -

at relatively high levels instead of making the customary seasonal decline. The large movement of wheat in April resulted from easing of the car shortage. Slaughter of nearly all types of meat animals in April fell below the levels expected a month ago. Cash receipts from dairy products showed a slight increase over the previous estimate, while the revised estimate of poultry and egg receipts was slightly downward.

SUMMARY FOR MARCH

Revised estimates of cash receipts from farm marketings in March total 1,385 million dollars, 3 percent less than March 1944. Receipts from crops in March were 18 percent above, while receipts from livestock and livestock products were 13 percent below March 1944.

By States the cash receipts from crops in March ranged all the way from 37 percent below last year in Utah where relatively low income from potatoes seriously curtailed total cash receipts, to 163 percent above 1944 in Oklahoma where increased production and slightly higher prices of both wheat and cotton compared with 1943 resulted in substantial gains in receipts from 1944 crops.

Income from crops was not below March 1944 in any region. The percentage changes ranged from 0 in the East North Central Region to 58 percent above last year in the South Central Region. In the East North Central Region increases in cash receipts from the favorable wheat crop and from higher prices for soybeans, were offset by decreases in sales of corn. In the South Central Region gains in income from wheat in Oklahoma, tobacco in Kentucky, truck crops in Texas, and cotton in all States accounted for most of the 58 percent increase.

Cash receipts from livestock and livestock products were below 1944 in all regions except the North Atlantic Region where income rose 10 percent above last year with receipts from eggs and milk making substantial gains

Table 1.- Monthly receipts from farm marketings, United States, with comparisons

Source of receipts	Jan.-May:	Jan.-May:	May	Mar. 1/	Apr. 2/	May 3/
	1944	1945	1944	1945	1945	1945
	Million	Million	Million	Million	Million	Million
	dollars	dollars	dollars	dollars	dollars	dollars
Receipts from farm marketings:	7,166	7,113	1,452	1,385	1,416	1,390
All crops	2,289	2,744	403	517	529	475
Food grains	213	297	39	57	70	67
Feed grains and hay	450	497	75	99	101	81
Cotton and cottonseed ...	255	310	17	59	40	14
Oil-bearing crops	143	161	40	31	35	39
Tobacco	150	255	3	13	2	6
Vegetables	559	631	123	121	152	149
Fruits and nuts	301	380	74	78	80	85
All livestock	4,877	4,369	1,049	868	887	915
Meat animals	2,734	2,118	532	404	398	390
Dairy products	1,197	1,269	286	258	267	296
Poultry and eggs	883	924	203	203	204	202
Government payments	454	400	93	60	150	55
Total receipts including Government payments	7,620	7,513	1,545	1,445	1,566	1,445

1/ Revised 2/ Preliminary. 3/ Tentative.

Index numbers of receipts 1/ and physical volume of farm marketings
1935-39 = 100

Source of receipts	Apr. 1944	Jan. 1945	Feb. 1945	Mar. 2/ 1945	Apr. 3/ 1945
Receipts from farm marketings:					
Total receipts, unadjusted ..	211	237	203	208	213
Total receipts, adjusted 4/ ..	270	278	312	294	292
All crops "	281	327	408	377	377
All livestock "	262	246	248	239	235
Meat animals "	306	267	264	235	229
Dairy products "	210	196	207	223	228
Poultry and eggs "	252	290	285	293	278
Income of industrial workers, : adjusted 5/	327	322	321	319	
Physical volume of farm marketings:					
Total volume, unadjusted ...	123	131	113	116	117
Total volume, adjusted	146	144	144	151	147
All crops "	133	147	150	169	171
All livestock "	156	142	140	138	130
Meat animals "	181	149	144	132	124
Dairy products "	117	120	120	131	128
Poultry and eggs "	166	167	168	171	158

1/ Not including Government payments.

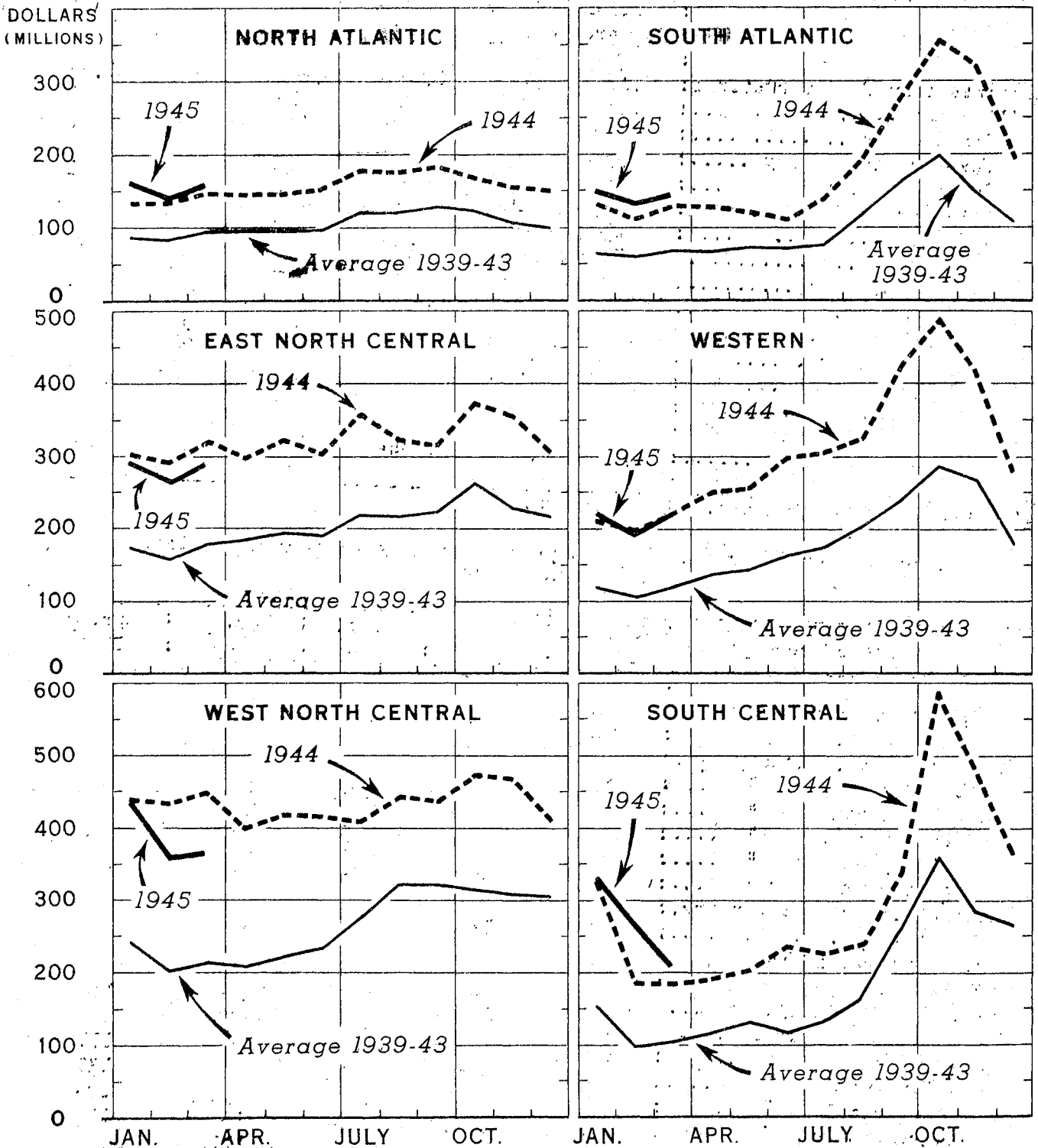
2/ Revised.

3/ Preliminary.

4/ Adjusted for seasonal variation.

5/ Based on pay rolls of factory workers and railroad and mining employees, adjusted for seasonal variation.

CASH RECEIPTS FROM FARM MARKETINGS, BY REGIONS, 1944-45 COMPARED WITH 1939-43 AVERAGE



in all sections. The greatest decline occurred in the West North Central Region where drastic declines in income from hogs in all States were responsible for the drop of 26 percent for the region.

For the first 3 months total cash receipts were slightly more than in 1944. Income from crops was 7 percent greater than last year, while receipts from livestock and livestock products were 5 percent below 1944. Cash receipts from crops in the East North Central Region where income from corn and vegetables fell off severely were 2 percent below last year. In the South Atlantic Region where increases in cash receipts from the large crops of cotton, tobacco, vegetables and oranges were rather acute and in the South Central region where income from wheat, cotton and potatoes showed important gains, cash receipts from crops were 32 percent above last year.

Income from livestock and livestock products during the first three months ranged from 19 percent below last year in the West North Central region to 6 percent above in the North Atlantic region. Receipts from hogs in some States in the West North Central region were less than half as great as last year, and a decrease of 44 percent was shown for the region as a whole. Income from butterfat was also relatively low in all States, and receipts dropped 12 percent for the region.

The greatest gains in the North Atlantic region were made by milk and eggs which showed substantial increases in nearly all States. Especially large increases in income from both milk and eggs were made by the Northern New England States.

STATE AND REGIONAL ESTIMATES

North Atlantic Region

Cash receipts from crops in the North Atlantic Region during March rose 12 percent above 1944. Income from potatoes and hay made substantial increase in all States. Receipts from apples also rose sharply in New York and Pennsylvania. Receipts from livestock and livestock products gained 10 percent over 1944. Income from milk and eggs made pronounced gains in all sections and income from broilers also increased in nearly all States.

A gain of 25 percent was shown in cash receipts from farm marketings in the North Atlantic Region during the first 3 months as compared with the same period last year. The greatest increase was made by tobacco as receipts in Connecticut and Massachusetts were more than 3 times the 1943 levels. Receipts from apples and potatoes also rose sharply. Income from livestock products in the first quarter increased 6 percent over 1944, largely because of rather sharp increases in income from eggs and milk.

East North Central Region

Total income from crops in the East North Central Region during March showed no significant change over the same month in 1944. Substantial increases in cash receipts from the sale of oil-bearing crops, wheat, and greenhouse products were about offset by decreases in income from corn and vegetables. Receipts from livestock and livestock products dropped 11 percent below 1944 mainly as a result of pronounced decreases of receipts from cattle and hogs.

Income from crops in the East North Central Region during the first 3 months of 1945 dropped 2 percent below the same quarter of 1944 owing to sharp decreases in income from corn and vegetables. Cash receipts from livestock and livestock products in the first quarter dropped 9 percent below 1944 as income from hogs declined severely in all States.

West North Central Region

Cash receipts from crops in the West North Central Region during March increased 14 percent over a year earlier. Increases in receipts from corn and soybeans were especially important in bringing about the gain in receipts from all crops. Income from livestock and livestock products in March dropped 26 percent below last year because of pronounced declines in income from hogs in all sections and smaller decreases in receipts from cattle, butterfat and chickens.

Cash receipts from crops in the West North Central Region for the first 3 months of 1945 gained 18 percent over a year earlier. Income from corn, wheat, grain sorghums, and soybeans rose sharply in nearly all the major producing States. Cash receipts from livestock and livestock products in the West North Central Region during the first 3 months dropped 19 percent as compared with the same period last year. A decrease of 44 percent in receipts from hogs and smaller declines in income from chickens and butterfat accounted for the largest part of the drop in income for all livestock products.

South Atlantic Region

Cash receipts from crops in the South Atlantic Region during March rose 28 percent above the same month in 1944. Income from cotton, apples, oranges, and potatoes rose rather sharply. A drop of 32 percent in cash receipts from hogs more than offset increases in income from milk, eggs, and cattle to bring about a decline of about 1 percent in cash receipts from livestock and livestock products in the South Atlantic Region during March compared with 1944.

For the first 3 months in 1945 cash receipts rose 32 percent in the South Atlantic Region compared with the same period in 1944. Sharp rises in cash receipts from cotton, tobacco, oranges, and truck crops were responsible for most of this gain. Income from hogs declined 30 percent to more than make up for moderate gains in income from milk, eggs, cattle, and broilers and a decline of 3 percent was shown in receipts from livestock and livestock products in the first quarter compared with the same period in 1944.

South Central Region

A gain of 58 percent was made in cash receipts from crops in the South Central Region during March as compared with last year due to spectacular increases in income from wheat, grain sorghums, cotton, and tobacco. Cash receipts from livestock and livestock products in March dropped 7 percent below last year as income from hogs dropped sharply and smaller declines were made in receipts from chickens and eggs.

Cash receipts from crops during the first 3 months in the South Central Region rose 32 percent above 1944 as income from cotton, tobacco, and truck crops increased sharply. Income from hogs dropped 41 percent and receipts from chickens and eggs also declined in nearly all States.

Western Region

Cash receipts from crops in the Western Region were 8 percent higher in March than in March 1944. Income from cotton, oranges, apples, and dried field peas made the sharpest gains. Income from livestock and livestock products dropped 8 percent below 1944 as receipts from hogs, cattle, and butter-fat fell off in nearly all sections.

Income from crops during the first quarter in the Western Region was 7 percent greater in 1945 than in 1944 as income from cotton, dried field peas, truck crops, and oranges rose sharply in all major producing States. Cash receipts from livestock and livestock products decreased 5 percent as compared with the first 3 months in 1944. Cash receipts from hogs declined severely in all States and income from chickens also dropped generally throughout the region.

Canadian Agriculture in 1945

Prospects for farm income in Canada appear favorable as based on conditions during the first four months. In the Eastern part of the country, spring seeding started comparatively early and was nearly completed in this section in the early part of April. Growth was set back somewhat by cooler weather soon afterwards. In the Prairie Provinces and in British Columbia the spring was rather backward and seeding was somewhat later than usual. Rainfall during April was above average in a large part of the grain growing sections, which tends to bring about a favorable outlook for the grain crops in these areas.

Unusually warm weather resulted in fruit trees in Southern Ontario blooming heavily early in the season. Cooler weather in April led to considerable damage.

Cash receipts from livestock and livestock products on the whole give promise of comparing favorably with last year. Slaughtering of cattle and calves during the first quarter were heavy. Cattle slaughterings were 43 percent higher than last year, reaching record levels. Slaughtering of calves were also higher than for any similar period in any other year.

Cattle numbers on farms at the present time are great enough so that record numbers could be marketed during 1945 if it seemed desirable to liquidate a larger than usual percentage of stock on hand. Heavy calf slaughter has occurred in some of the Eastern dairy sections as a surplus of calves has developed beyond those that are needed to maintain dairy herds. Prices for cattle are being maintained at levels which are as high or slightly higher than last year.

Hog slaughterings during the first quarter of 1945 were 32 percent below the unusually large number slaughtered last year. This reduction resulted from relatively small pig crops which were caused by increased grain prices and the shortage of farm labor. It is now thought probable that hog slaughterings in 1945 may be reduced to about 1943 levels which would mean a decrease of 20 percent compared with 1944.

Although slaughterings of sheep and lambs during the first three months were less than in 1944 total marketings exceeded last year because larger numbers of live sheep and lambs were shipped from Canada to the United States this year. Considerable increase in prices has resulted because of competition from buyers in the United States.

Total milk production probably will be about as high as last year. There is some decrease in the Prairie Provinces but production in Eastern Canada and in British Columbia is increasing. The production of butter, cheese, and concentrated whole milk products has been relatively high in recent months.

Production of poultry and eggs has been relatively heavy during the first quarter of this year and the outlook seems favorable for continued marketings at high levels because of especially large wartime demands both in the United Kingdom and in the United States.

Table 2. - Cash receipts from farm marketings, by States,
March 1944 - 45.

STATE	CROPS		LIVESTOCK AND LIVESTOCK PRODUCTS		TOTAL	
	MARCH		MARCH		MARCH	
	1944	1945	1944	1945	1944	1945
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
Maine	12,747	14,459	3,547	3,923	16,294	18,382
New Hampshire	721	766	2,290	2,823	3,011	3,589
Vermont	1,631	1,859	4,739	5,953	6,370	7,822
Massachusetts	2,707	3,192	6,745	7,784	9,452	10,976
Rhode Island	220	262	918	972	1,138	1,234
Connecticut	2,950	3,182	5,161	6,034	8,111	9,216
New York	13,849	17,264	31,047	37,033	44,896	54,297
New Jersey	2,106	2,582	8,174	8,968	10,280	11,550
Pennsylvania	10,813	9,952	33,289	32,349	44,102	42,301
<i>North Atlantic</i>	<i>47,744</i>	<i>53,528</i>	<i>95,910</i>	<i>105,839</i>	<i>143,654</i>	<i>159,367</i>
Ohio	11,419	12,506	46,154	41,090	57,573	53,596
Indiana	8,965	8,952	44,658	39,387	53,623	48,339
Illinois	28,203	26,907	74,991	62,326	103,194	89,233
Michigan	11,977	12,133	24,887	25,577	36,864	37,710
Wisconsin	5,604	5,558	60,356	53,937	65,960	59,495
<i>East North Central</i>	<i>66,168</i>	<i>66,056</i>	<i>251,046</i>	<i>222,317</i>	<i>317,214</i>	<i>288,373</i>
Minnesota	11,466	12,325	66,835	52,455	78,301	64,780
Iowa	19,490	16,458	124,839	89,579	144,329	106,037
Missouri	5,552	7,191	43,160	36,619	48,712	43,810
North Dakota	17,022	15,803	10,124	7,786	27,146	23,589
South Dakota	4,833	5,986	23,070	14,104	27,903	20,090
Nebraska	12,745	19,706	55,719	40,337	68,464	50,043
Kansas	13,165	18,792	38,236	28,699	51,401	47,491
<i>West North Central</i>	<i>84,273</i>	<i>96,261</i>	<i>361,983</i>	<i>269,579</i>	<i>446,256</i>	<i>365,840</i>
Delaware	423	478	8,049	7,670	8,472	8,148
Maryland	1,110	1,845	9,349	8,503	10,459	10,348
Virginia	4,185	7,569	13,258	11,639	17,443	19,208
West Virginia	1,400	1,137	4,152	3,692	5,552	4,829
North Carolina	8,395	11,235	10,293	9,622	18,689	20,857
South Carolina	3,961	8,648	3,905	4,029	7,866	12,677
Georgia	6,024	6,785	7,759	9,311	13,793	16,097
Florida	39,398	45,628	3,928	5,395	43,325	51,023
<i>South Atlantic</i>	<i>64,897</i>	<i>83,326</i>	<i>60,703</i>	<i>59,861</i>	<i>125,600</i>	<i>143,187</i>
Kentucky	4,346	10,569	13,919	11,670	18,265	22,239
Tennessee	5,659	5,495	14,207	10,610	19,866	16,105
Alabama	4,275	5,283	6,871	6,805	11,146	12,088
Mississippi	5,715	13,563	5,312	6,622	12,027	20,185
Arkansas	2,954	6,882	11,315	9,631	14,269	16,513
Louisiana	6,214	6,830	4,647	5,987	10,861	12,817
Oklahoma	4,023	10,597	23,487	18,984	27,510	29,581
Texas	26,248	34,860	41,861	43,656	68,109	78,516
<i>South Central</i>	<i>59,434</i>	<i>94,079</i>	<i>122,619</i>	<i>113,965</i>	<i>182,053</i>	<i>208,044</i>
Montana	7,110	6,983	6,776	7,131	13,886	14,114
Idaho	9,415	9,874	8,821	7,388	18,236	17,262
Wyoming	1,311	1,108	3,390	3,018	4,701	4,126
Colorado	7,324	6,632	18,091	12,861	25,415	19,493
New Mexico	932	2,144	3,248	3,417	4,180	5,561
Arizona	11,053	10,523	4,990	3,477	16,043	14,000
Utah	1,459	917	5,331	5,554	6,790	6,471
Nevada	287	218	1,458	1,203	1,745	1,421
Washington	15,842	18,936	10,941	9,674	26,783	28,610
Oregon	6,924	7,620	8,150	7,629	15,074	15,249
California	52,442	58,403	33,313	35,267	85,755	93,670
<i>Western</i>	<i>114,099</i>	<i>123,358</i>	<i>104,509</i>	<i>96,619</i>	<i>218,608</i>	<i>219,977</i>
<i>U. S. Cash Receipts</i>	<i>436,615</i>	<i>516,608</i>	<i>996,770</i>	<i>868,180</i>	<i>1,433,385</i>	<i>1,384,788</i>

Table 3. - Cash receipts from farm marketings, by States,
January - March 1944 - 45.

STATE	CROPS		LIVESTOCK AND LIVESTOCK PRODUCTS		TOTAL	
	JANUARY - MARCH		JANUARY - MARCH		JANUARY - MARCH	
	1944	1945	1944	1945	1944	1945
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
Maine	36,442	35,396	9,509	10,595	45,951	45,991
New Hampshire	1,885	2,001	6,373	7,509	8,258	9,510
Vermont	3,230	3,655	13,366	16,259	16,596	19,914
Massachusetts	6,052	10,804	18,771	20,788	24,823	31,592
Rhode Island	687	804	2,704	2,760	3,391	3,564
Connecticut	7,080	20,490	14,802	15,843	21,882	36,333
New York	42,962	49,357	95,459	101,541	138,421	150,898
New Jersey	6,030	6,802	23,729	25,391	29,759	32,193
Pennsylvania	28,884	36,717	88,788	90,526	117,672	127,243
<i>North Atlantic</i>	<i>133,252</i>	<i>166,026</i>	<i>273,501</i>	<i>291,212</i>	<i>406,753</i>	<i>457,238</i>
Ohio	35,254	39,471	124,546	119,648	159,800	159,119
Indiana	29,353	29,991	129,654	110,598	159,007	140,589
Illinois	83,213	75,285	216,930	189,534	300,143	264,819
Michigan	32,104	30,895	75,051	73,399	107,155	104,294
Wisconsin	19,707	19,293	163,612	153,062	183,319	172,355
<i>East North Central</i>	<i>199,631</i>	<i>194,935</i>	<i>709,793</i>	<i>646,241</i>	<i>909,424</i>	<i>841,176</i>
Minnesota	29,891	32,926	189,878	154,476	219,769	187,402
Iowa	58,132	48,488	394,515	319,315	452,647	367,803
Missouri	22,657	22,844	131,378	120,939	154,035	143,783
North Dakota	34,913	36,935	33,409	26,039	68,322	62,974
South Dakota	12,273	18,062	70,507	49,740	82,780	67,802
Nebraska	39,394	58,366	152,830	112,392	192,224	170,758
Kansas	34,164	56,586	112,805	97,900	146,969	154,566
<i>West North Central</i>	<i>231,424</i>	<i>274,207</i>	<i>1,085,322</i>	<i>880,801</i>	<i>1,316,746</i>	<i>1,155,088</i>
Delaware	1,031	1,434	17,845	17,101	18,876	18,535
Maryland	2,989	5,117	25,418	25,028	28,407	30,145
Virginia	20,256	34,183	34,851	32,250	55,107	66,433
West Virginia	4,593	4,384	11,504	10,826	16,097	15,210
North Carolina	30,507	48,211	24,429	22,878	54,936	71,089
South Carolina	17,697	25,073	11,375	11,082	29,072	36,155
Georgia	24,548	23,753	25,510	26,934	50,058	50,687
Florida	97,362	121,287	14,672	14,752	112,034	136,039
<i>South Atlantic</i>	<i>198,983</i>	<i>263,442</i>	<i>165,604</i>	<i>160,851</i>	<i>364,587</i>	<i>424,293</i>
Kentucky	92,943	144,212	38,142	34,522	131,085	178,734
Tennessee	40,985	52,834	40,307	31,539	81,292	84,373
Alabama	21,159	18,966	19,487	18,424	40,646	37,390
Mississippi	27,662	50,871	16,945	17,471	44,607	68,342
Arkansas	23,183	37,645	27,550	25,235	50,733	62,880
Louisiana	25,412	26,240	15,547	15,959	40,959	42,199
Oklahoma	17,614	35,893	58,435	55,450	76,049	91,343
Texas	124,686	127,361	102,585	107,634	227,271	234,995
<i>South Central</i>	<i>373,644</i>	<i>494,022</i>	<i>318,998</i>	<i>306,234</i>	<i>692,642</i>	<i>800,256</i>
Montana	16,287	18,573	24,889	23,769	41,176	42,342
Idaho	26,115	28,760	25,949	23,029	52,064	51,789
Wyoming	3,936	3,457	9,944	8,121	13,880	11,578
Colorado	24,053	20,942	44,295	35,085	68,348	56,027
New Mexico	5,784	10,398	7,627	7,332	13,411	17,730
Arizona	27,660	26,466	9,563	8,933	37,223	35,399
Utah	4,259	3,692	15,616	16,607	19,875	20,389
Nevada	1,062	921	4,865	5,225	5,927	6,146
Washington	46,117	49,920	30,726	29,960	76,843	79,880
Oregon	20,512	21,287	22,774	22,028	43,286	43,315
California	149,975	163,383	100,123	101,355	250,098	264,738
<i>Western</i>	<i>325,760</i>	<i>347,799</i>	<i>296,371</i>	<i>281,534</i>	<i>622,131</i>	<i>629,333</i>
<i>U. S. Cash Receipts</i>	<i>1,462,694</i>	<i>1,740,431</i>	<i>2,849,589</i>	<i>2,566,953</i>	<i>4,312,283</i>	<i>4,307,384</i>