

Farm Income

SITUATION

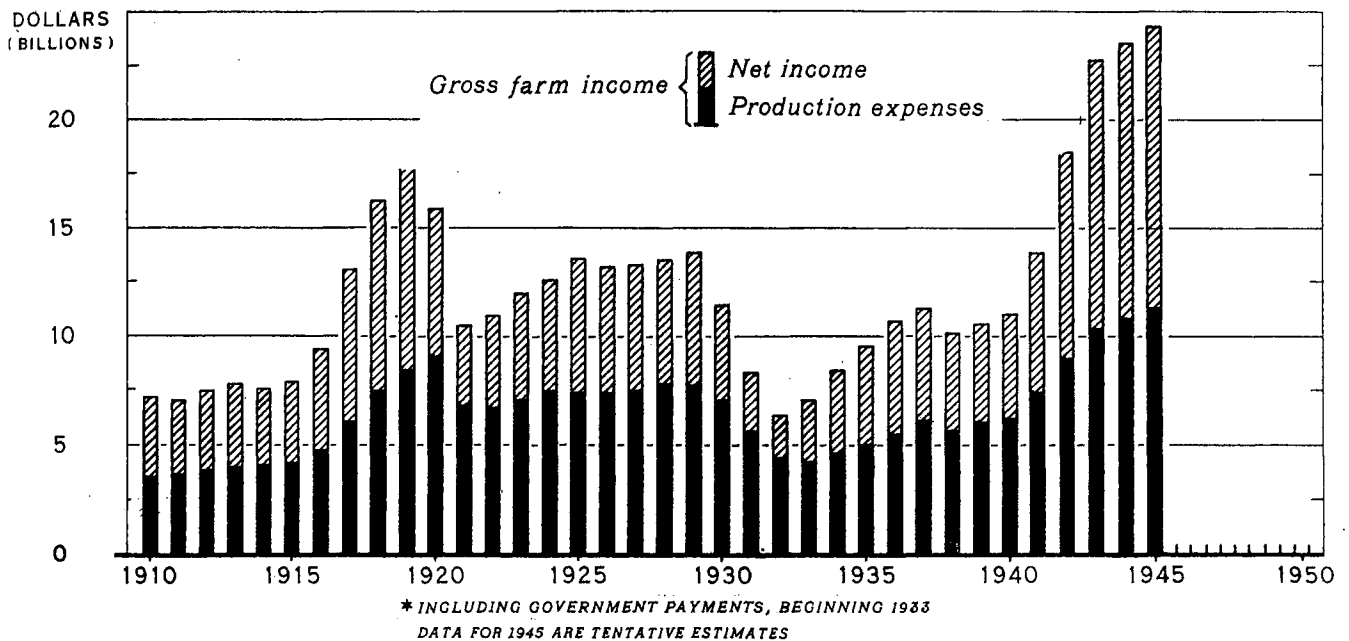
BUREAU OF AGRICULTURAL ECONOMICS
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OCTOBER 1945

GROSS FARM INCOME: NET INCOME AND PRODUCTION EXPENSES
 OF FARM OPERATORS, UNITED STATES, 1910-45*



Gross farm income, production expenses and net income of farm operators in 1945 are expected to be greater than in 1944, but the upward trend starting in 1939 is now subsiding.

Gross income in 1945 probably will be 232 percent of the 1935-39 level while net income may be 275 percent of 1935-39, reflecting the tendency for net income to be a larger proportion of gross income during periods of higher gross income.

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OUTLOOK FOR FARM INCOME IN
1945 and 1946

Gross, farm income, cash receipts, expenses of production and net income to farm operators, which have risen each year since 1938, during 1946 probably will recede from the peak levels expected for 1945. Net income of farmers in 1946 may decline as much as 15 percent from 1945, although the indicated total would still be more than double the pre-war average and be higher than in any year prior to 1943, including the peak years immediately after World War I.

Cash receipts from farm marketings in 1946 are expected to be a little over 18 billion dollars, with Government payments bringing total receipts up to about 19 billion dollars, 10 percent less than in 1945. Income from crops during 1946 probably will decline almost 15 percent below 1945 and cash receipts from livestock and livestock products may be down about 5 to 10 percent. With average crop conditions, the total volume of marketings in 1946 probably will be about 5 percent below 1945. The volume of 1945 crops carried over and marketed during the first half of 1946 may be nearly as great as the large quantity of 1944 crops sold in 1945, but, with only average crop production in 1946, total crop marketings for the calendar year will be less than in 1945. Also, a slight decline is expected in the volume of poultry and eggs sold.

Total cash receipts from farm marketings in 1945 probably will be about 20.4 billion dollars, 7 percent above the receipts of 19.8 billion dollars in 1944. In addition, Government payments are expected to total about 0.8 billion dollars, about the same as in 1944. Cash receipts from crop may be about 5 percent greater than last year, while income from livestock and livestock products probably will be only very slightly above 1944. Little change is expected in total volume of farm marketings, as the increase in volume of crops sold will be about offset by a decrease in volume of livestock and livestock products sold. Production of most crops

this year is heavy, also, the unusually large proportions of last year's large crops that were sold in 1945 have helped to swell this year's marketings. The combined volume of crops marketed in 1945--the greatest quantity ever sold in one calendar year--is about 7 percent above last year. Prices this year are slightly higher than last year with livestock and livestock products registering a greater gain than crops.

Production expenses

Production expenses are expected to reach a record peak this year and decline in 1946. This year's increase in expenses, less than 5 percent over last year seems likely to be followed by a little greater decline in 1946.

Cost of hired labor in 1945 is slightly above 1944; average wage rates are running substantially above last year, but number of hired workers is lower. In 1946, cost of hired labor is expected to drop a little lower than the 1944 level, reflecting a reduction in wage rates which will more than offset a possible increase in number of hired workers.

Charges for maintenance and depreciation also may be high in 1945 as greater supplies of available tractors and other farm equipment result in increased outlays for replacing outworn and outmoded implements. In 1946, outlays for equipment probably will increase over 1945, along with expenditures for long needed farm building.

Expenditures for purchased feed this year probably will be about 5 percent less than last year, as numbers of livestock to be fed and prices paid for feed are slightly lower. Numbers of farm animals and feed prices also are expected to decline in 1946, resulting in a further decrease in cost of purchased feed.

Property taxes this year are expected to be slightly higher than in 1944, due to the increased costs of local government. Property taxes will probably be maintained at this higher level at least through 1946.

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Farm-mortgage interest will probably remain fairly constant through 1946. Indebtedness will continue to be reduced by most farm operators as long as farm income remains at high levels, but greater indebtedness may be incurred in some cases for new plant and equipment.

Net Income to Farm Operators

In 1945, realized net income to farm operators, like cash receipts and production expenses, probably will reach the highest point of the recent war-time rise. It is estimated that the total will be almost 13 billion dollars, less than 5 percent above the 1944 level of 12.6 billion dollars. From this new height, however, net income in 1946 seems likely to recede as much as 15 percent. Government payments are included in these net income estimates. Such payments will be 0.8 billion dollars in 1945, about the same as in 1944, but they may fall off 10 to 15 percent in 1946. Realized net income to farm operators is derived by deducting production expenses from gross income.

Gross income--the sum of cash receipts from farm marketings, Government payments, value of products raised on farms and consumed in farm homes, and the rental value of farm dwellings--probably will amount to around 24.2 billion dollars this year. This total is expected to decline perhaps 10 percent in 1946.

Value of products consumed in farm homes may be slightly more in 1945 than last year, but reductions in value of products consumed in farm homes may occur next year, reflecting declines in prices received by farmers for farm products. Rental value of dwellings probably will rise slightly in 1945 and 1946 along with increasing real estate values.

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

Source of receipts	Jan-Sept.:	Jan-Sept.:	Sept.:	Aug.:	Sept.:
	1944	1945 1/	1944	1945 2/	1945 1/
	Million	Million	Million	Million	Million
	dollars	dollars	dollars	dollars	dollars
Receipts from farm marketings:	13,916	14,304	1,954	1,820	1,969
All crops	5,314	6,118	1,037	903	1,053
Food grains	885	1,027	192	172	171
Feed grains and hay	794	968	86	140	122
Cotton and cottonseed	489	542	196	36	184
Oil-bearing crops	247	285	39	31	54
Tobacco	381	581	134	159	137
Vegetables	1,271	1,395	170	185	174
Fruits and nuts	928	996	168	164	149
All livestock	8,602	8,186	917	917	916
Meat animals	4,596	3,749	477	407	438
Dairy products	2,226	2,425	228	273	244
Poultry and eggs	1,810	1,816	194	217	212
Government payments	659	605	53	50	16
Total receipts including Government payments	14,575	14,909	2,007	1,870	1,985

1/ Preliminary.

2/ Revised.

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

Source	September:	June	July	August	September
	1944	1945	1945	1945 2/	1945 3/
Receipts from farm marketings:					
Total receipts, unadjusted ..	294	230	272	274	296
Total receipts, adjusted 4/ ..	244	287	282	274	257
All crops	259	331	330	310	293
All livestock	234	258	250	249	233
Meat animals	240	261	241	234	214
Dairy products	200	235	235	228	214
Poultry and eggs	288	307	317	341	330
Income of industrial workers, adjusted 5/	324	301	286	261	
Physical volume of farm marketings					
Total volume, unadjusted	159	121	141	144	155
Total volume, adjusted 4/	129	148	140	139	130
All crops	109	159	142	135	122
All livestock,	144	139	139	142	136
Meat animals	147	137	132	133	122
Dairy Products	118	132	137	136	127
Poultry and eggs	191	168	175	185	196

1/ Not including Government payments.

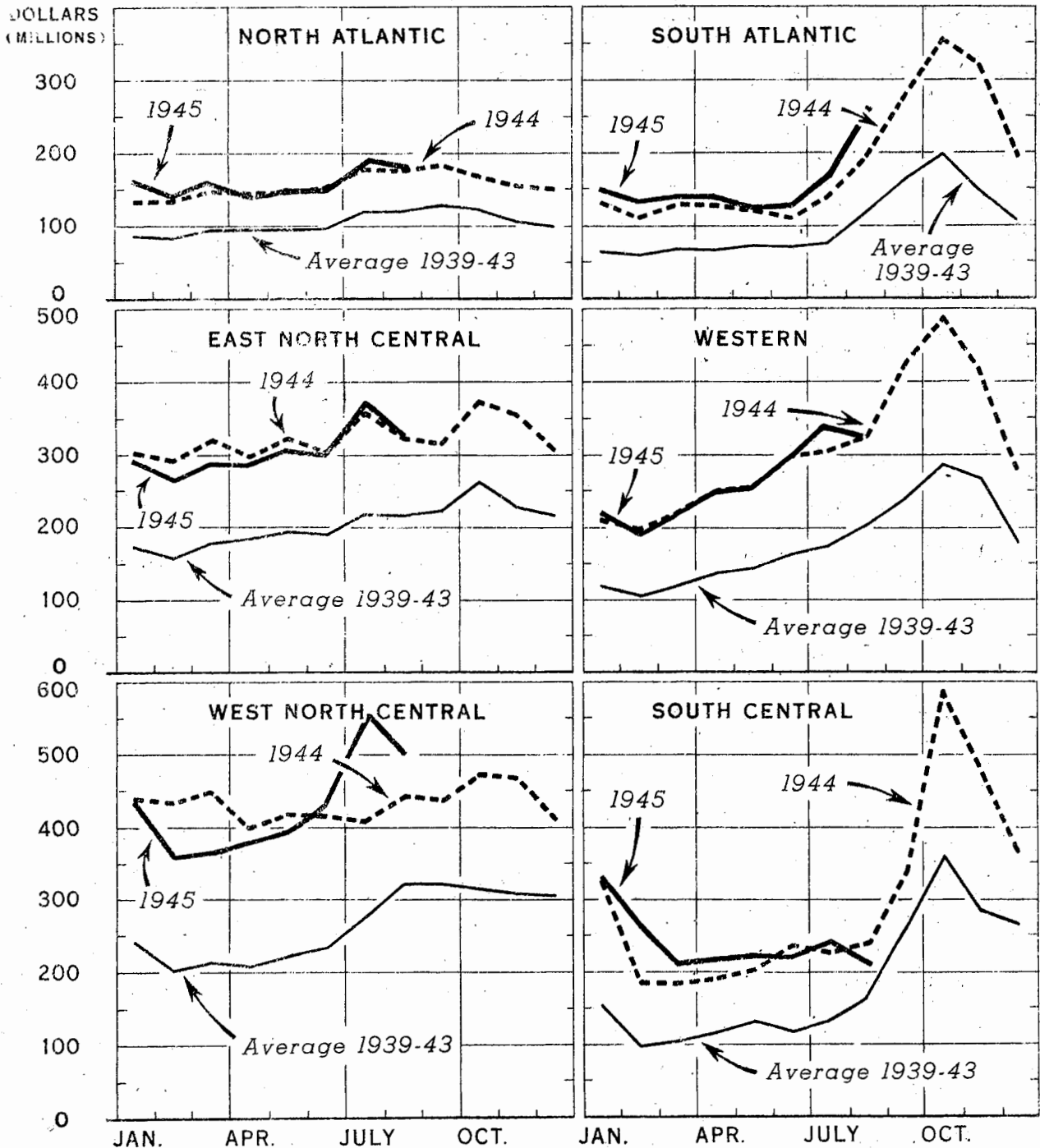
2/ Revised.

3/ Preliminary.

4/ Adjusted for seasonal variation.

5/ Based on payrolls 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



THE FARM INCOME SITUATION

Indications for November and December

In November, income from most crops will decline seasonally. Total cash receipts from farm marketings in the month may be about 10 percent below October levels. Indications are that income from crops will be 15 to 20 percent lower in November than in October, but cash receipts from livestock and livestock products may rise slightly. The expected decrease in cash receipts from cotton may be less than in recent years because late maturity of the crop may result in a relatively large proportion harvested during November and December. Income from dairy products is expected to decline slightly, but the seasonal gain in cash receipts from poultry and eggs will more than offset it.

Total cash receipts from farm marketings in December are likely to be down about 10 percent from November, less than the regular seasonal decline. Income from crops may show a drop of 20 to 25 percent from November, which is less than the decrease of a year earlier. Cash receipts from livestock and livestock products in December can be expected to make a small percentage gain over November instead of declining as in the past few years, because hog slaughter is expected to be up rather sharply. Cash receipts from cotton may not decline from November so much as last year, because late maturity of the crop and labor difficulties probably will result in relatively large marketings in December. Income from tobacco probably will be about the same as in November, instead of decreasing as it did last year, as some of the dark types probably will not be sold until late in the season.

Preliminary Estimates for October

In October, total cash receipts from farm marketings were around 2.3 billion dollars, about 15 percent above September but 5 percent below October last year. Although income from crops in October was about 30 percent more than in September and cash receipts from livestock and livestock

products were slightly above the month before, the gains made by both crops and livestock over September were less than for that period last year. The increase in income from cotton in October, over September, was much smaller than in that period last year because the delay in harvesting is more serious than in 1944. Income from meat animals in October did not make the customary gain, as the increase in slaughter was less than usual.

During the period January through October, total cash receipts from farm marketings amounted to about 16,600 million dollars, only slightly above the income of 16,343 million dollars in 1944. Cash receipts from crops were 11 percent more than last year. In this period, the increase in income from tobacco was 41 percent above 1944; from feed grains and hay, 21 percent; from food grains, 12 percent; and from vegetables, 9 percent. Cash receipts from livestock and livestock products dropped 5 percent, with income from meat animals declining sharply.

State and Regional Estimates for August
and First Eight Months

Cash receipts from crops in August ranged from 23 percent below those of last year in the South Central Region to 42 percent above in the South Atlantic Region. Income from wheat fell off rather severely in the South Central Region because of a decrease from last year in the winter wheat crop in all major producing States in the region. Income from nearly all crops in the South Atlantic Region dropped sharply in August compared with August 1944. However, cash receipts from tobacco, increased by 75 percent over the same month last year. Because the region's income from tobacco was greater than that from all other crops combined, this gain was enough to bring about a substantial increase in total cash receipts from crops.

In the Western Region cash receipts from livestock and livestock products in August dropped to 7 percent below August 1944. Income from meat animals dropped sharply, especially in California, Colorado, and Wyoming. Cash receipts from butterfat also declined in the same area.

In the South Atlantic Region, income from livestock and livestock products in August rose to 20 percent above that of August last year. In Delaware, cash receipts from poultry and eggs were more than double those in August 1944. Income from this source also made outstanding gains in most of the other States. Cash receipts from poultry and eggs were such a large proportion of the total income from livestock and products in the South Atlantic Region, that the increase in these far outweighed the significant decline in cash receipts from meat animals.

Increases in cash receipts from crops over 1944 were shown in all regions for the period January through August. The smallest gain was made in the East North Central Region. The region showed a sharp increase in cash receipts from the record wheat crop and smaller gains in income from oats and soybeans, but these gains were accompanied by significant decreases in receipts from corn and dry edible beans, the result being an increase of only 6 percent in cash receipts from all crops. In the West North Central Region, outstanding gains in cash receipts from wheat, corn, and tobacco were important in bringing about an increase of 38 percent in income from crops.

Cash receipts from livestock and livestock products in the West North Central Region showed the largest regional decline in the first 8 months of the year, compared with that period last year. Income from hogs, one of the most valuable agricultural commodities in the region, dropped 41 percent, and, although there were noticeable gains in cash receipts from wholesale milk and poultry and eggs, income from all livestock and livestock products declined 11 percent. The highest percentage change in cash receipts from livestock and livestock products for the period January through August occurred in the North Atlantic and South Atlantic Regions with an increase of only 4 percent in each region. These gains came about mostly because income from poultry and eggs and dairy products, which constitutes a relatively

large proportion of total income from livestock and livestock products, showed rather substantial increases in both regions and more than offset the sharp declines in cash receipts from meat animals.

North Atlantic Region

A marked rise in income from potatoes accounted largely for the increase of 5 percent in cash receipts from crops in August over the same month last year. Substantial gains in cash receipts from milk, chickens, and eggs more than made up for severe declines in income from meat animals, resulting in an increase of 3 percent for cash receipts from livestock and livestock products.

Increases in cash receipts from tobacco, potatoes, and truck crops were largely responsible for the gain of 11 percent in income from crops for the first 8 months over the like period last year. The gain of 4 percent in cash receipts from livestock and livestock products during the 8-month period was due mostly to sharp rises in income from poultry, eggs, and milk while cash receipts from hogs dropped severely.

East North Central Region

Cash receipts from corn, wheat, and peaches in August rose above 1944 in most major producing States, and total income from crops in the region was 19 percent greater than in August last year. Gains in cash receipts from poultry, eggs, and milk were not large enough to overcome the sharp drop in income from meat animals, with the result that cash receipts from livestock and livestock products declined 4 percent.

During the first 8 months of this year, the increase in income from wheat in the area was especially large, and cash receipts from crops registered a gain of 6 percent over the period last year. The drop in income from hogs for the 8-month period was severe, and, although definite gains were made in all States in cash receipts from poultry, eggs and milk, income from all livestock and livestock products was 5 percent below that

of the period last year.

West North Central Region

In this region in August total cash receipts from all crops showed a gain of 35 percent over August 1944. Most of the gain, however, was accounted for by the large increase in receipts from feed crops.

Sharp rises in cash receipts from the large wheat crop and from feed grains resulted in an increase of 38 percent in income from crops during the first 8 months compared with last year. There was a severe drop in cash receipts from hogs, bringing an 11-percent decline in income from livestock and livestock products.

South Atlantic Region

Although cash receipts from most crops declined in August, those from tobacco increased sharply. Total cash receipts from all crops were 42 percent higher than in August 1944. Marked gains were made also by poultry and eggs. Cash receipts from livestock and livestock products increased 20 percent.

For the first 8 months of 1945, cash receipts from tobacco, truck crops, fruits, and cotton made large gains over this period last year. From crops as a whole, cash receipts increased 31 percent over the first 8 months of 1944. Substantial gains were made by income from poultry and eggs and dairy products. Although income from hogs declined severely, cash receipts from livestock and livestock products rose 4 percent.

South Central Region

Sharp declines in cash receipts from wheat in all major producing States accounted largely for the 23-percent drop in cash receipts from crops in August compared with 1944.

Increases in income from tobacco, cotton, truck crops, and fruits in the first 8 months of this year were mainly responsible for the 16-percent gain in cash receipts from crops over that period of last year.

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Western Region

Decreases in cash receipts from all types of meat animals brought a decline of 7 percent in cash from livestock and livestock products in August compared with August last year.

During the period January through August, cash receipts from fruits, truck crops, and wheat made outstanding gains over that period of 1944, and receipts from all crops showed an increase of 10 percent. Although there was a substantial gain in cash receipts from milk, receipts from meat animals and butterfat went off sharply, resulting in a decline of 7 percent in cash receipts from livestock and livestock products.

October 29, 1945

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

STATE	CROPS		LIVESTOCK AND LIVESTOCK PRODUCTS		TOTAL	
	AUGUST		AUGUST		AUGUST	
	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	2,869	2,870	4,117	4,439	6,986	7,309
New Hampshire	1,220	1,193	2,658	3,372	3,878	4,565
Vermont	730	732	5,428	5,629	6,158	6,361
Massachusetts	8,613	8,067	6,825	8,527	15,438	16,594
Rhode Island	1,114	1,196	876	1,048	1,990	2,244
Connecticut	2,858	2,738	5,057	6,321	7,915	9,059
New York	22,017	26,054	35,405	34,769	57,422	60,823
New Jersey	17,526	18,710	8,901	8,271	26,427	26,981
Pennsylvania	17,385	16,375	30,853	30,495	48,238	46,870
<i>North Atlantic</i>	<i>74,332</i>	<i>77,935</i>	<i>100,120</i>	<i>102,871</i>	<i>174,452</i>	<i>180,806</i>
Ohio	21,036	23,294	42,335	38,146	63,371	61,440
Indiana	18,428	22,626	41,206	37,428	59,634	60,054
Illinois	28,266	39,589	60,331	56,771	88,597	96,360
Michigan	25,307	25,618	26,375	27,168	51,682	52,786
Wisconsin	8,128	8,922	50,088	52,041	58,216	60,963
<i>East North Central</i>	<i>101,165</i>	<i>120,049</i>	<i>220,335</i>	<i>211,554</i>	<i>321,500</i>	<i>331,603</i>
Minnesota	24,036	30,345	42,943	49,355	66,979	79,700
Iowa	16,913	30,721	94,194	93,951	111,107	124,672
Missouri	9,883	12,703	45,383	50,925	55,266	63,628
North Dakota	32,587	39,125	13,645	13,392	46,232	52,517
South Dakota	14,933	26,689	19,490	17,955	34,423	44,644
Nebraska	9,475	32,287	33,938	33,612	43,413	65,899
Kansas	42,515	30,651	40,260	39,943	82,775	70,594
<i>West North Central</i>	<i>150,342</i>	<i>202,521</i>	<i>289,853</i>	<i>299,133</i>	<i>440,195</i>	<i>501,654</i>
Delaware	4,355	3,852	3,968	7,722	8,323	11,574
Maryland	11,969	12,111	7,369	8,618	19,338	20,729
Virginia	10,366	5,417	13,197	14,434	23,563	19,851
West Virginia	2,866	1,893	6,479	7,184	9,345	9,077
North Carolina	27,006	80,282	7,595	8,859	34,601	89,141
South Carolina	32,529	51,465	2,866	3,246	35,395	54,711
Georgia	43,680	37,292	7,825	8,815	51,505	46,107
Florida	6,000	4,353	3,973	4,850	9,973	9,203
<i>South Atlantic</i>	<i>138,771</i>	<i>196,665</i>	<i>53,272</i>	<i>63,728</i>	<i>192,043</i>	<i>260,393</i>
Kentucky	6,394	6,036	17,129	17,815	23,523	23,851
Tennessee	4,675	4,437	13,938	13,392	18,613	17,829
Alabama	5,393	6,722	5,841	6,870	11,234	13,592
Mississippi	3,292	4,863	7,516	7,002	10,808	11,865
Arkansas	3,677	2,366	9,922	8,703	13,599	11,069
Louisiana	4,698	4,239	4,751	5,772	9,449	10,011
Oklahoma	30,694	15,146	28,148	26,230	58,842	41,376
Texas	50,610	40,136	41,023	40,958	91,633	81,094
<i>South Central</i>	<i>109,433</i>	<i>83,945</i>	<i>128,268</i>	<i>126,742</i>	<i>237,701</i>	<i>210,687</i>
Montana	10,533	11,933	10,646	8,702	21,179	20,635
Idaho	9,304	8,151	10,845	12,714	20,149	20,865
Wyoming	774	1,126	6,496	4,611	7,270	5,737
Colorado	18,559	24,062	12,537	9,271	31,096	33,333
New Mexico	3,939	3,441	2,330	3,845	6,269	7,286
Arizona	1,537	1,257	2,311	2,654	3,848	3,911
Utah	4,128	4,426	5,342	5,631	9,470	10,057
Nevada	636	553	1,408	1,580	2,044	2,133
Washington	26,723	24,356	14,281	14,446	41,004	38,802
Oregon	14,522	17,251	11,590	10,120	26,112	27,371
California	112,284	125,140	43,508	39,320	155,792	164,460
<i>Western</i>	<i>202,939</i>	<i>221,696</i>	<i>121,294</i>	<i>112,894</i>	<i>324,233</i>	<i>334,590</i>
<i>U. S. Cash Receipts</i> ,	<i>776,982</i>	<i>902,811</i>	<i>913,142</i>	<i>916,922</i>	<i>1,690,124</i>	<i>1,819,733</i>

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

STATE	CROPS		LIVESTOCK AND LIVESTOCK PRODUCTS		TOTAL	
	JANUARY - AUGUST		JANUARY - AUGUST		JANUARY - AUGUST	
	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	59,181	59,343	28,538	31,429	87,719	90,772
New Hampshire	5,191	5,074	18,778	22,674	23,969	27,748
Vermont	8,058	6,264	41,363	46,090	49,421	52,354
Massachusetts	29,557	34,996	51,943	61,222	81,500	96,218
Rhode Island	3,405	3,688	7,038	7,684	10,443	11,372
Connecticut	18,624	32,972	41,409	46,915	60,033	79,887
New York	117,208	125,383	285,535	292,201	402,743	417,584
New Jersey	67,727	74,484	66,799	68,179	134,526	142,663
Pennsylvania	81,832	90,684	258,382	257,330	340,214	348,014
<i>North Atlantic</i>	<i>390,783</i>	<i>432,888</i>	<i>799,785</i>	<i>833,724</i>	<i>1,190,568</i>	<i>1,266,612</i>
Ohio	120,659	136,905	345,921	330,767	466,580	467,672
Indiana	94,658	107,253	344,786	314,433	439,444	421,686
Illinois	227,947	243,380	542,968	495,230	770,915	738,610
Michigan	113,634	104,934	212,067	210,805	325,701	315,739
Wisconsin	58,905	60,683	445,456	437,004	504,361	497,687
<i>East North Central</i>	<i>615,803</i>	<i>653,155</i>	<i>1,891,198</i>	<i>1,788,239</i>	<i>2,507,001</i>	<i>2,441,394</i>
Minnesota	85,979	107,852	455,432	425,665	541,411	533,517
Iowa	144,822	163,231	943,945	805,470	1,088,767	968,701
Missouri	65,354	76,336	363,965	352,786	429,319	429,122
North Dakota	105,357	142,039	91,356	78,923	196,713	220,962
South Dakota	46,021	83,038	170,198	143,121	216,219	226,159
Nebraska	91,178	178,746	349,324	305,881	440,502	484,627
Kansas	185,812	251,951	293,321	271,039	479,133	522,990
<i>West North Central</i>	<i>724,523</i>	<i>1,003,193</i>	<i>2,667,541</i>	<i>2,382,885</i>	<i>3,392,064</i>	<i>3,386,078</i>
Delaware	11,639	11,712	47,328	51,432	58,967	63,144
Maryland	53,166	68,911	66,182	66,785	119,348	135,696
Virginia	57,507	69,510	97,739	94,299	155,246	163,809
West Virginia	11,317	9,100	36,537	36,587	47,854	45,687
North Carolina	97,136	168,965	68,004	69,207	165,140	238,172
South Carolina	74,126	111,722	27,821	27,531	101,947	139,253
Georgia	112,983	134,633	63,750	71,482	176,733	206,115
Florida	186,997	217,266	33,687	39,200	220,684	256,466
<i>South Atlantic</i>	<i>604,871</i>	<i>791,819</i>	<i>441,048</i>	<i>456,523</i>	<i>1,045,919</i>	<i>1,248,342</i>
Kentucky	111,073	163,538	122,472	117,292	233,545	280,830
Tennessee	74,080	87,644	110,813	98,187	184,893	185,831
Alabama	45,030	61,097	47,514	50,105	92,544	111,202
Mississippi	54,783	74,113	52,777	51,866	107,560	125,979
Arkansas	56,513	68,174	76,165	68,473	132,678	136,647
Louisiana	52,369	54,907	40,505	41,701	92,874	96,608
Oklahoma	104,415	108,244	175,771	162,821	280,186	271,065
Texas	294,899	303,269	360,156	378,725	655,055	681,994
<i>South Central</i>	<i>793,162</i>	<i>920,986</i>	<i>986,173</i>	<i>969,170</i>	<i>1,779,335</i>	<i>1,890,156</i>
Montana	50,357	62,710	62,530	55,266	112,887	117,976
Idaho	59,257	64,697	74,138	70,211	133,395	134,908
Wyoming	6,923	6,938	32,462	26,557	39,385	33,495
Colorado	63,474	70,630	112,150	90,188	175,624	160,818
New Mexico	15,607	19,225	25,684	28,065	41,291	47,290
Arizona	59,308	62,731	27,941	28,319	87,249	91,050
Utah	16,817	17,366	42,357	42,887	59,174	60,253
Nevada	2,636	2,239	10,926	11,981	13,562	14,220
Washington	141,265	153,495	95,154	92,950	236,419	246,445
Oregon	61,431	67,970	74,134	69,298	135,565	137,268
California	670,487	735,149	341,367	323,041	1,011,854	1,058,190
<i>Western</i>	<i>1,147,562</i>	<i>1,263,150</i>	<i>898,843</i>	<i>838,763</i>	<i>2,046,405</i>	<i>2,101,913</i>
<i>U. S. Cash Receipts</i>	<i>4,276,704</i>	<i>5,065,191</i>	<i>7,684,588</i>	<i>7,269,304</i>	<i>11,961,292</i>	<i>12,334,495</i>