

THE

# Farm Income

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### PRELIMINARY ESTIMATES FOR THE FIRST HALF OF 1948

Farmers' cash receipts from marketings in June are likely to be a little above the 2 billion dollars they received in May; and total receipts for the first half of 1948 are expected to equal 12.6 billion dollars. This includes 8.1 billion dollars from livestock and livestock products and 4.5 billion dollars from crops. As compared with the first half of last year, crop receipts are up 5 percent, total livestock receipts are only slightly higher, and the two combined are perhaps 3 percent higher.

Prices in general have been running higher than a year ago, averaging about 7 percent above prices in corresponding months of 1947. The total volume of marketings, however, is down. An average rise of 4 percent in crop prices has accounted for most of the increase in the receipts from crops. But in the case of livestock and products, an increase of 9 percent in average prices has been largely offset by a decline in marketings.

#### January-June

Despite the packing-house strike, receipts from meat animals for the first half of 1948 are only a little below those of 1947, with higher prices nearly offsetting lower marketings. Prices of cattle, calves, sheep, and lambs are higher than last year but prices of hogs have averaged somewhat lower. Because of relatively small supplies of feed, farmers are marketing hogs in slightly larger numbers than in the first half of 1947, although the 1947 fall pig crop now being marketed is about the same size as was the 1946 crop marketed a year ago. Marketings of cattle, calves, sheep, and lambs are substantially lower than last year.

Receipts from dairy products in the first 6 months may be 10 percent above 1947. Total milk production has been running a little below last year. Milk cow numbers are down, and production per cow for the period as a whole is slightly lower. But prices of dairy products are averaging nearly 15 percent above last year.

Total receipts from poultry and eggs are up by more than 5 percent, compared with last year. Egg production is down slightly because of a decline in number of layers; but prices are averaging nearly 9 percent higher than a year ago, and cash receipts are up. Receipts from poultry are about the same as last year as slightly smaller marketings are offset by higher prices.

Gains in receipts from vegetables during the first half of this year, due mostly to higher prices, account for a large part of the rise in crop receipts over those of a year ago.

Receipts from wheat for the 6-month period will be a little above last year, reflecting higher average prices for the period as a whole. Prices in January were nearly 50 percent higher than the same month in 1947; but they dropped sharply in February to a level only 7 percent above last year's. Since then they have been a little below comparable dates in 1947.

Receipts from cotton are greater than in the first half of 1947 because the 1947 crop was larger than the 1946 crop, and prices are averaging slightly higher.

Although corn prices are up sharply this year, compared with 1947, sales from the relatively small 1947 crop are down, so receipts from corn for the 6-month period will probably not be any higher than last year.

Smaller marketings of tobacco, although sold at slightly higher prices, have resulted in a rather sharp drop in receipts from tobacco. The 1947 tobacco crop was about 7 percent smaller than the 1946 crop, and a smaller percentage of the total crop was held over for sale this year.

Fruit marketings as a whole are running about the same as last year, but cash receipts are down substantially as prices are averaging about one-third lower. Prices of apples are down one-third, oranges nearly one-fifth, and grapefruit close to one-half.

### June

In June, cash receipts from crops and livestock are expected to total about 2.2 billion dollars, slightly more than in May and about the same as in June a year ago. Livestock receipts will probably be around 1.5 billion dollars, a little more than in May of this year and about the same as in June of last year. Marketings of meat animals are expected to be larger than in May but still substantially below last June. As prices will probably remain at a higher average level, however, cash receipts from meat animals may be almost the same as a year ago.

Receipts from dairy products may show a slight gain in June over May, and a moderate increase over last June. Milk production will probably show at least the usual seasonal increase, for pasture conditions in most dairy sections are favorable. Total production will be a little lower than last June, however, because of fewer cows. Prices are likely to be down slightly from May, but will remain well above those of a year ago.

Receipts from poultry and eggs will be down seasonally in June, and may total about the same as for June of last year. Smaller numbers of layers are producing a larger number of eggs per bird than a year ago, and total egg production is showing only a slight decline. With prices for eggs about 10 percent above last year, receipts from eggs will be higher. Smaller flocks of mature birds on farms and reduced numbers of chicks raised are resulting in fewer chickens marketed. Although prices may be slightly higher, receipts from chickens in June will be lower than a year ago. More broilers were started this spring than in 1947, however, and cash receipts from broilers will be up.

Crop receipts will be a little higher in June than in May. The expected increase is seasonal, and will be due mostly to marketings of the winter wheat crop. Crop prices as a whole may be down slightly from May, but will probably average about the same as for June a year ago.

Receipts from vegetables in June may be a little above a year ago, with prices up slightly and marketings about the same. Receipts from fruits will probably be down considerably. The peach crop, which generally accounts for a substantial part of total fruit marketings in June, suffered greatly from late frosts in most of the Southern States, so cash receipts from peaches will probably be low. Marketings of citrus fruits may be as large as last year, but prices are down sharply and receipts will be lower.

Table 1.- Cash receipts from farming, United States

Source	March		April		Jan.-April	
	1947	1948	1947	1948	1947	1948
	Mil.dol.	Mil.dol.	Mil.dol.	Mil.dol.	Mil. dol.	Mil.dol.
Farm marketings and CCC loans <sup>1/</sup> .....	2,010	1,961	1,914	2,047	8,025	8,400
Livestock and products..	1,318	1,263	1,320	1,377	5,114	5,271
Meat animals.....	743	645	726	720	2,943	2,926
Dairy products.....	345	373	345	392	1,312	1,412
Poultry and eggs.....	224	237	236	250	828	894
Other.....	6	8	13	15	31	39
Crops.....	692	698	594	670	2,911	3,129
Food grains.....	139	108	124	144	554	694
Feed crops.....	166	135	138	119	666	616
Cotton (lint & seed)..	105	117	34	46	404	462
Oil-bearing crops.....	17	16	20	20	73	80
Tobacco.....	27	28	15	24	300	202
Vegetables.....	104	178	111	182	396	613
Fruits and tree nuts..	66	50	62	48	263	202
Other.....	68	66	90	87	255	260
Government payments.....	66	40	60	49	206	144
Total cash receipts.....	2,076	2,001	1,974	2,096	8,231	8,544

Table 2.- Index numbers of cash receipts from farm marketings and CCC Loans, physical volume of farm marketings, and prices received by farmers, United States (1935-39=100)

Item	Dec.	Jan.	Feb.	March	April
	1947	1948	1948	1948	1948
Cash receipts from farm marketings and CCC loans <sup>1/</sup> :					
All commodities.....	438	385	276	295	308
Livestock and products.....	425	399	295	333	364
Crops.....	455	366	251	244	235
Physical volume of farm marketings:					
All commodities.....	151	134	109	111	115
Livestock and products.....	150	136	114	129	141
Crops.....	152	130	102	86	80
Prices received by farmers:					
All commodities.....	281	287	261	264	272
Livestock and products.....	274	280	256	258	260
Crops.....	290	293	265	270	285

<sup>1/</sup> Receipts from loans represent value of loans minus value of redemptions during the month.

Table 3 - Cash receipts from farm marketings, by States,  
April 1947-48

State and region	Livestock and products		Crops		Total	
	1947	1948	1947	1948	1947	1948
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
Maine .....	4,843	4,945	11,020	10,895	15,863	15,840
New Hampshire .....	3,880	3,958	863	1,314	4,743	5,272
Vermont .....	8,293	9,442	2,805	3,844	11,098	13,286
Massachusetts .....	9,627	10,572	4,003	5,291	13,630	15,863
Rhode Island .....	1,360	1,289	320	352	1,680	1,641
Connecticut .....	7,389	8,174	8,172	8,631	15,561	16,805
New York .....	47,691	53,025	13,684	16,672	61,375	69,697
New Jersey .....	14,267	13,971	3,205	4,114	17,472	18,085
Pennsylvania .....	50,083	54,032	10,379	25,493	60,462	79,525
North Atlantic Region ....	147,433	159,408	54,451	76,606	201,884	236,014
Ohio .....	56,925	62,730	14,506	16,404	71,431	79,134
Indiana .....	61,414	62,568	13,076	14,915	74,490	77,483
Illinois .....	92,767	96,534	46,212	34,166	138,979	130,700
Michigan .....	37,770	40,286	9,931	14,289	47,701	54,575
Wisconsin .....	77,622	80,695	6,818	8,084	84,440	88,779
East North Central Region	326,498	342,813	90,543	87,858	417,041	430,671
Minnesota .....	77,404	80,354	15,810	15,894	93,214	96,248
Iowa .....	147,164	140,020	28,001	17,871	175,165	157,891
Missouri .....	57,420	59,878	6,494	5,806	63,914	65,684
North Dakota .....	10,346	11,092	24,737	26,976	35,083	38,068
South Dakota .....	28,967	28,771	10,388	13,844	39,355	42,615
Nebraska .....	67,734	67,091	21,063	17,762	88,797	84,853
Kansas .....	46,971	45,564	23,941	44,498	70,912	90,062
West North Central Region	436,006	432,770	130,434	142,651	566,440	575,421
Delaware .....	3,731	6,488	784	978	4,515	7,466
Maryland .....	11,468	13,759	2,733	2,251	14,201	16,010
Virginia .....	16,472	17,456	6,092	6,522	22,564	23,978
West Virginia .....	4,109	4,652	1,446	1,359	5,555	6,011
North Carolina .....	11,947	13,005	6,889	11,191	18,836	24,196
South Carolina .....	7,523	7,662	10,733	9,504	18,256	17,166
Georgia .....	9,818	11,713	10,592	15,424	20,410	27,137
Florida .....	6,993	7,335	43,851	56,602	50,844	63,937
South Atlantic Region ....	72,061	82,070	83,120	103,831	155,181	185,901
Kentucky .....	17,250	18,334	4,121	4,051	21,371	22,385
Tennessee .....	17,326	18,102	6,130	4,944	23,456	23,046
Alabama .....	10,191	10,762	10,227	12,550	20,418	23,312
Mississippi .....	7,632	8,520	5,681	5,498	13,313	18,018
Arkansas .....	10,244	11,326	8,366	6,349	18,610	17,675
Louisiana .....	6,417	6,864	7,276	19,952	13,693	26,816
Oklahoma .....	22,783	23,572	12,506	8,772	35,289	32,344
Texas .....	95,680	104,505	31,522	48,673	127,202	153,178
South Central Region ....	187,523	201,985	85,829	114,789	273,352	316,774
Montana .....	6,294	6,533	10,299	9,887	16,593	16,420
Idaho .....	9,065	10,356	12,340	10,873	21,405	21,229
Wyoming .....	3,880	3,687	877	1,570	4,757	5,257
Colorado .....	21,155	21,461	7,743	8,283	28,898	29,744
New Mexico .....	8,836	10,149	1,188	1,896	10,024	12,045
Arizona .....	8,041	8,598	9,425	16,148	17,466	24,746
Utah .....	6,865	7,489	1,237	1,856	8,102	9,345
Nevada .....	1,450	1,720	308	294	1,758	2,014
Washington .....	14,426	14,873	32,665	11,311	47,091	26,184
Oregon .....	10,394	10,618	11,639	6,621	22,033	17,239
California .....	60,542	62,754	61,486	75,284	122,028	138,038
Western Region .....	150,948	158,238	149,207	144,023	300,155	302,261
United States .....	1,320,469	1,377,284	593,584	669,758	1,914,053	2,047,042

Table 4 - Cash receipts from farm marketings, by States,

January - April 1947-48

State and region	Livestock and products		Crops		Total	
	1947	1948	1947	1948	1947	1948
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
Maine .....	18,198	18,829	51,381	56,697	69,579	75,526
New Hampshire .....	14,519	15,515	2,887	3,873	17,406	19,388
Vermont .....	28,741	31,285	6,731	8,537	35,472	39,822
Massachusetts .....	38,335	40,894	16,346	17,865	54,681	58,759
Rhode Island .....	4,936	5,070	1,371	1,573	6,307	6,643
Connecticut .....	28,921	31,888	29,642	28,348	58,563	60,236
New York .....	179,544	199,465	56,093	66,295	235,637	265,760
New Jersey .....	52,250	55,132	12,078	13,060	64,328	68,192
Pennsylvania .....	181,712	197,801	59,725	77,865	241,437	275,666
North Atlantic Region ....	547,156	595,879	236,254	274,113	783,410	869,992
Ohio .....	220,389	232,329	56,277	60,253	276,666	292,582
Indiana .....	224,187	230,530	54,834	62,820	279,021	293,350
Illinois .....	356,163	363,197	206,650	177,284	562,813	540,481
Michigan .....	145,969	153,962	48,518	58,951	194,487	212,913
Wisconsin .....	298,276	310,085	37,451	41,505	335,727	351,590
East North Central Region	1,244,984	1,290,103	403,730	400,813	1,648,714	1,690,916
Minnesota .....	319,311	328,869	71,802	78,229	391,113	407,098
Iowa .....	669,079	664,965	126,018	81,044	795,097	746,009
Missouri .....	240,767	239,897	42,388	35,328	283,155	275,225
North Dakota .....	45,126	47,628	108,672	129,206	153,798	176,834
South Dakota .....	131,281	126,941	55,343	55,505	186,624	182,446
Nebraska .....	260,826	247,387	109,549	105,115	370,375	352,502
Kansas .....	180,351	175,272	121,817	172,280	302,168	347,552
West North Central Region	1,846,741	1,830,959	635,589	656,707	2,482,330	2,487,666
Delaware .....	23,675	30,334	2,538	2,768	26,213	33,102
Maryland .....	49,118	53,840	8,863	7,756	57,981	61,596
Virginia .....	59,870	65,939	50,191	36,447	110,061	102,386
West Virginia .....	17,202	18,837	7,879	6,773	25,081	25,610
North Carolina .....	47,709	49,623	77,337	60,532	125,046	110,155
South Carolina .....	25,901	25,419	42,561	33,889	68,462	59,308
Georgia .....	47,541	51,113	47,026	52,715	94,567	103,828
Florida .....	28,917	28,845	128,810	178,128	157,727	206,973
South Atlantic Region ....	299,933	323,950	365,205	379,008	665,138	702,958
Kentucky .....	66,535	69,112	144,038	88,219	210,573	157,331
Tennessee .....	69,925	70,869	71,999	62,022	141,924	132,891
Alabama .....	39,693	41,342	46,994	51,262	86,687	92,604
Mississippi .....	29,687	32,102	81,309	78,874	110,996	110,976
Arkansas .....	48,587	51,167	68,673	54,964	117,260	106,131
Louisiana .....	27,029	29,779	34,369	66,330	61,398	96,109
Oklahoma .....	86,434	87,598	64,255	62,688	150,689	150,286
Texas .....	241,635	258,068	172,810	306,345	414,445	564,413
South Central Region .....	609,525	640,037	684,447	770,704	1,293,972	1,410,741
Montana .....	34,253	35,353	42,871	48,450	77,124	83,803
Idaho .....	41,055	43,990	45,649	51,616	86,704	95,606
Wyoming .....	14,777	15,063	6,057	9,080	20,834	24,143
Colorado .....	83,295	83,214	40,591	61,870	123,886	145,084
New Mexico .....	23,072	24,478	11,678	17,832	34,750	42,310
Arizona .....	25,363	26,158	32,258	49,531	57,621	75,689
Utah .....	29,926	30,984	5,971	9,805	35,897	40,789
Nevada .....	6,319	7,034	2,032	2,059	8,351	9,093
Washington .....	59,742	60,910	113,039	72,150	172,781	133,060
Oregon .....	41,898	43,862	42,146	36,357	84,044	80,219
California .....	206,563	219,598	243,099	288,622	449,662	508,220
Western Region .....	566,263	590,644	585,391	647,372	1,151,654	1,238,016
United States .....	5,114,602	5,271,572	2,910,616	3,128,717	8,025,218	8,400,289