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PRELIMINARY MONTHLY ESTIMATES: AUGUST, SEPTEMBER, AND CUMULATIVE JANUARY-SEPTEMBER

Farmers' cash receipts from marketings in August are estimated at 2.2 billion dollars, down 18 percent from August of last year. Cash receipts in September are expected to total around 2.5 billion dollars, also 18 percent less than last year. Receipts for the first 9 months of 1949, totaling almost 18.8 billion dollars, will be about 11 percent less than in the corresponding period of 1948.

August

Total August receipts of 2.2 billion dollars were slightly greater than in July but 18 percent less than in August a year ago. Receipts from livestock and products were 1.2 billion dollars, about the same as in July; but crop receipts were seasonally higher at 1.0 billion dollars. Both were nearly a fifth less than in August of last year.

As compared with the previous month, August receipts from meat animals and from poultry and eggs showed little change, but dairy products were down slightly. All were substantially lower than last August, however--meat animals and dairy products by 20 percent or more, and poultry and eggs by about 7 percent.

Marketings of cotton were seasonally larger, and cash receipts from cotton were above last year. Tobacco sales were also up seasonally in August, but cash receipts from tobacco were slightly lower than in August a year earlier. Receipts from fruits were down 10 percent from July; vegetables remained about the same. Both were down from last year. Cash receipts from wheat were down sharply from July, and were substantially lower than a year ago.

September

Cash receipts in September, now estimated at 2.5 billion dollars, may be up about 15 percent from the August level, but will be around 18 percent lower than a year ago. Prices received by farmers may average slightly lower than in August, but the volume of marketings will be substantially larger. As compared with last September, the total volume of marketings will probably be about the same, and the expected decline in cash receipts will come mainly from lower prices.

Total cash receipts in September will be about evenly divided as between livestock and its products on the one hand and crops on the other. A decline from last September of 15 to 20 percent is expected in both categories. In fact, declines from last year are likely for all the major commodity groups.

January-September

By the end of September this year, farmers will have received almost 18.8 billion dollars--11.1 billion from sales of livestock and products and 7.7 billion from sales of crops. Declines from the corresponding period last year are 11 percent for the total, 13 percent for livestock and products, and 8 or 9 percent for crops.

The estimated 9-month totals in the livestock group are down 15 percent for meat animals, 17 percent for dairy products, but only 1 or 2 percent for poultry and eggs. In the case of crops, increases of 18 percent for cotton and 10 percent for feed crops are more than offset by declines of 35 percent for food grains, 30 percent for oil-bearing crops, 15 percent for vegetables, and about 7 percent for tobacco. The 9-month total for fruits is practically the same as last year.

Table 1.- Cash receipts from farming, United States

Source	June		July		Jan.- July	
	1948	1949	1948	1949	1948	1949
	Mil.dol.	Mil.dol.	Mil.dol.	Mil.dol.	Mil.dol.	Mil.dol.
Farm marketings and CCC loans ^{1/}	2,394	2,036	2,683	2,168	15,435	14,023
Livestock and products.....	1,612	1,279	1,480	1,196	9,828	8,616
Meat animals.....	873	647	744	592	5,269	4,521
Dairy products.....	468	359	447	347	2,787	2,308
Poultry and eggs.....	243	239	259	233	1,651	1,661
Other.....	29	34	30	24	121	126
Crops.....	781	757	1,203	972	5,607	5,407
Food grains.....	251	207	477	382	1,575	1,071
Feed crops.....	133	173	183	151	1,046	1,242
Cotton (lint and seed)....	9	10	35	13	529	766
Oil-bearing crops.....	21	21	27	16	150	134
Tobacco.....	9	10	34	25	256	229
Vegetables.....	185	153	207	165	1,026	856
Fruits and tree nuts.....	125	129	188	161	584	619
Other.....	48	54	52	59	441	490
Government payments.....	43	17	10	9	255	140
Total cash receipts.....	2,437	2,053	2,693	2,177	15,689	14,163

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	June		July		Jan.-July	
	1948	1949	1948	1949	1948	1949
Cash receipts from farm marketings and CCC loans ^{1/} :						
All commodities.....	360	306	404	326	333	301
Livestock and products.....	426	338	391	316	371	325
Crops.....	274	265	421	340	282	273
Physical volume of farm marketings:						
All commodities.....	130	132	144	141	122	127
Livestock and products.....	154	148	137	138	137	138
Crops.....	98	110	153	145	101	112
Prices received by farmers:						
All commodities.....	275	235	280	232	272	240
Livestock and products.....	280	238	295	236	271	242
Crops.....	270	232	261	227	274	239

^{1/} Receipts from loans represent value of loans minus value of redemptions during the month.

Table 3. - Cash receipts from farm marketings, by Statez,

June 1948-49

State and region	Livestock and products		Crops		Total	
	1948	1949	1948	1949	1948	1949
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
Maine	6,131	5,236	1,848	3,028	7,979	8,264
New Hampshire	4,433	3,761	685	792	5,118	4,553
Vermont	10,225	8,240	889	1,255	11,114	9,495
Massachusetts	9,861	9,033	2,861	2,226	12,722	11,259
Rhode Island	1,408	1,286	237	220	1,645	1,506
Connecticut	8,039	7,547	3,410	1,043	11,449	8,590
New York	64,373	50,241	16,161	13,748	80,534	63,989
New Jersey	15,299	14,641	12,062	13,316	27,361	27,957
Pennsylvania	57,927	49,655	16,548	19,379	74,475	69,034
North Atlantic Region	177,696	149,640	54,701	55,007	232,397	204,647
Ohio	68,220	50,617	17,210	16,288	85,430	66,905
Indiana	76,288	53,877	12,740	12,987	89,028	66,864
Illinois	113,554	88,339	33,136	42,645	146,690	130,984
Michigan	44,760	34,421	19,244	12,521	64,004	46,942
Wisconsin	101,825	78,688	10,878	8,091	112,703	86,779
East North Central Region	404,647	305,942	93,208	92,532	497,855	398,474
Minnesota	93,165	74,064	17,864	22,915	111,029	96,979
Iowa	183,963	129,558	15,520	30,062	199,483	159,620
Missouri	88,996	63,484	6,934	8,392	95,930	71,676
North Dakota	16,062	13,651	42,380	29,224	58,442	42,875
South Dakota	37,764	27,462	15,821	23,578	53,585	51,040
Nebraska	67,934	52,239	15,736	24,794	83,670	77,033
Kansas	46,534	34,612	54,397	56,164	100,931	90,776
West North Central Region	534,418	395,070	168,652	194,929	703,070	589,999
Delaware	7,656	6,168	1,286	935	8,942	7,103
Maryland	14,249	11,474	11,035	9,094	25,284	20,568
Virginia	18,883	16,538	17,517	12,219	36,400	28,757
West Virginia	7,715	7,123	1,540	1,390	9,255	8,513
North Carolina	12,994	11,837	16,275	14,333	29,269	26,170
South Carolina	5,062	5,632	7,444	8,940	12,506	14,572
Georgia	12,958	13,556	21,661	13,719	34,619	27,275
Florida	7,832	7,880	11,209	13,895	19,041	21,775
South Atlantic Region	87,349	80,208	87,967	74,525	175,316	154,733
Kentucky	28,186	26,718	5,393	4,378	33,579	31,096
Tennessee	22,915	21,132	10,867	6,889	33,782	28,021
Alabama	10,677	9,901	7,288	6,025	17,965	15,926
Mississippi	10,928	10,509	6,677	5,912	17,605	16,421
Arkansas	16,164	13,178	6,696	7,516	22,860	20,694
Louisiana	8,941	7,125	5,627	6,545	14,568	13,670
Oklahoma	38,277	27,773	71,244	37,933	109,521	65,706
Texas	94,826	81,247	53,562	49,167	148,388	130,414
South Central Region	230,914	197,583	167,354	124,365	398,268	321,948
Montana	8,488	6,656	8,337	17,144	16,825	23,800
Idaho	11,126	8,999	5,678	6,578	16,804	15,577
Wyoming	4,778	4,407	1,111	3,368	5,889	7,775
Colorado	18,437	18,540	5,333	13,600	23,770	32,140
New Mexico	4,480	4,167	1,750	1,905	6,230	6,073
Arizona	5,093	5,016	15,024	12,233	20,117	17,249
Utah	7,376	7,719	4,008	3,246	11,384	10,965
Nevada	2,160	1,763	125	143	2,285	1,906
Washington	19,357	15,766	13,973	19,893	33,330	35,659
Oregon	16,699	11,557	11,041	14,892	27,740	26,449
California	80,099	66,055	142,899	122,977	222,998	189,032
Western Region	178,093	150,645	209,279	215,980	387,372	366,625
United States	1,613,117	1,279,088	781,161	757,338	2,394,278	2,036,426

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

July 1948-49

State and region	Livestock and products		Crops		Total	
	1948 1,000 dollars	1949 1,000 dollars	1948 1,000 dollars	1949 1,000 dollars	1948 1,000 dollars	1949 1,000 dollars
Maine	6,312	5,629	3,572	3,933	9,884	9,562
New Hampshire	4,852	3,869	944	1,021	5,796	4,890
Vermont	10,860	9,190	1,019	1,368	11,879	10,558
Massachusetts	10,735	9,384	4,874	4,293	15,609	13,677
Rhode Island	1,399	1,300	429	374	1,828	1,674
Connecticut	8,510	7,954	1,665	1,541	10,175	9,495
New York	58,710	49,279	29,069	24,700	87,779	73,979
New Jersey	16,672	15,304	23,375	18,404	40,047	33,708
Pennsylvania	52,649	45,984	20,564	15,012	73,213	60,996
North Atlantic Region	170,699	147,893	85,511	70,646	256,210	218,539
Ohio	58,560	45,792	60,125	36,340	118,685	82,132
Indiana	60,893	50,749	47,377	29,540	108,270	80,289
Illinois	93,591	74,052	97,625	72,135	191,216	146,187
Michigan	38,895	31,223	38,974	31,238	77,869	62,461
Wisconsin	91,010	69,647	22,833	18,153	113,843	87,800
East North Central Region	342,949	271,463	266,934	187,406	609,883	458,869
Minnesota	79,620	61,290	19,662	17,303	99,282	78,593
Iowa	170,154	118,441	30,961	21,901	201,115	140,342
Missouri	82,828	59,153	45,570	29,261	128,398	88,414
North Dakota	18,028	16,812	18,320	4,270	36,348	21,082
South Dakota	36,882	26,278	14,060	9,731	50,942	36,009
Nebraska	60,321	40,557	48,109	29,011	108,430	69,568
Kansas	45,132	36,485	102,073	101,078	147,205	137,563
West North Central Region	492,965	359,016	278,755	212,555	771,720	571,571
Delaware	8,823	8,134	3,040	2,640	11,863	10,774
Maryland	14,812	13,345	22,501	20,272	37,313	33,617
Virginia	19,303	18,166	17,864	14,567	37,167	32,733
West Virginia	8,705	8,219	2,937	2,290	11,642	10,509
North Carolina	11,174	11,874	15,159	12,364	26,333	24,238
South Carolina	4,170	5,350	12,750	9,695	16,920	15,045
Georgia	12,477	12,767	38,898	28,352	51,375	41,119
Florida	7,181	7,758	6,435	4,873	13,616	12,631
South Atlantic Region	86,645	85,613	119,584	95,053	206,229	180,666
Kentucky	28,119	28,692	11,956	9,242	40,075	37,934
Tennessee	20,963	21,086	12,246	9,519	33,209	30,605
Alabama	10,849	10,860	6,033	5,742	16,882	16,602
Mississippi	11,346	11,169	6,423	6,530	17,769	17,699
Arkansas	17,710	14,959	8,368	7,941	26,078	22,900
Louisiana	9,643	9,053	2,544	2,519	12,187	11,572
Oklahoma	36,135	29,934	43,139	59,712	79,274	89,646
Texas	81,211	64,217	75,018	76,636	156,229	140,853
South Central Region	215,976	189,970	165,727	177,841	381,703	367,811
Montana	13,468	9,151	8,788	5,070	22,256	14,221
Idaho	12,726	9,709	5,862	5,913	18,588	15,622
Wyoming	6,360	4,361	616	857	6,976	5,218
Colorado	15,426	13,587	23,737	20,964	39,163	34,551
New Mexico	4,918	3,709	4,336	6,058	9,254	9,767
Arizona	3,388	3,654	12,540	10,697	15,928	14,351
Utah	7,222	6,426	5,801	4,291	13,023	10,717
Nevada	2,732	2,047	174	2,331	2,906	4,378
Washington	18,849	15,195	34,147	40,506	52,996	55,701
Oregon	14,812	12,730	22,514	22,387	37,326	35,117
California	71,219	61,445	167,762	109,451	238,981	170,896
Western Region	171,120	142,014	286,277	228,525	457,397	370,539
United States	1,480,354	1,195,969	1,202,788	972,026	2,683,142	2,167,995

Table 5. - Cash receipts from farm marketings, by States,
January-July 1948-49

State and region	Livestock and products		Crops		Total	
	1948	1949	1948	1949	1948	1949
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
Maine	36,891	36,715	66,822	74,458	103,713	111,173
New Hampshire	29,266	27,569	6,996	8,012	36,262	35,581
Vermont	62,276	56,702	11,951	13,667	74,227	70,369
Massachusetts	71,816	67,645	32,064	25,260	103,880	92,905
Rhode Island	9,244	9,049	2,701	2,697	11,945	11,746
Connecticut	55,736	56,810	40,011	21,693	95,747	78,503
New York	383,050	340,859	113,247	108,810	501,297	449,669
New Jersey	102,120	104,344	63,042	55,906	165,162	160,250
Pennsylvania	362,429	338,855	132,249	113,025	494,673	451,880
North Atlantic Region	1,112,828	1,038,548	474,083	423,528	1,586,911	1,462,076
Ohio	423,184	354,019	153,264	136,044	576,448	490,063
Indiana	434,613	362,700	136,754	124,312	571,367	487,012
Illinois	670,576	566,103	341,366	376,322	1,011,942	942,425
Michigan	278,782	246,180	121,524	113,235	400,306	359,415
Wisconsin	602,933	485,309	83,032	66,628	685,965	551,937
East North Central Region	2,410,088	2,014,311	835,940	816,541	3,246,028	2,830,852
Minnesota	590,382	494,072	134,180	134,698	724,562	628,770
Iowa	1,175,402	941,505	145,492	227,567	1,320,894	1,169,072
Missouri	477,594	397,021	95,851	97,861	573,445	494,882
North Dakota	93,514	80,696	229,644	131,144	323,158	211,840
South Dakota	230,765	188,678	102,417	97,453	333,182	286,131
Nebraska	437,158	364,682	183,739	182,475	620,897	547,157
Kansas	310,877	268,468	378,690	273,717	689,567	542,185
West North Central Region	3,315,692	2,735,122	1,270,013	1,144,915	4,585,705	3,880,037
Delaware	54,525	57,362	7,803	6,551	62,328	63,913
Maryland	96,922	96,215	47,768	49,502	144,570	145,717
Virginia	122,254	115,650	78,829	75,010	201,083	190,660
West Virginia	41,819	40,986	12,561	11,942	54,380	52,928
North Carolina	86,167	84,124	108,547	109,820	194,714	193,944
South Carolina	40,336	42,765	62,433	68,809	102,769	111,574
Georgia	88,586	96,753	119,090	100,128	207,676	196,881
Florida	51,898	53,336	164,179	202,502	216,077	255,838
South Atlantic Region	582,507	587,191	601,210	624,264	1,183,717	1,211,455
Kentucky	149,580	142,433	110,719	124,517	260,299	266,950
Tennessee	135,427	127,482	93,753	82,026	229,180	209,508
Alabama	73,745	72,402	70,953	81,432	144,698	153,834
Mississippi	64,879	63,227	100,907	175,837	165,786	239,064
Arkansas	98,036	94,160	75,345	127,003	173,381	221,163
Louisiana	55,520	50,642	85,277	91,878	140,797	142,520
Oklahoma	187,553	164,298	186,049	152,482	373,602	316,780
Texas	527,353	489,922	456,183	362,800	983,536	852,722
South Central Region	1,292,093	1,204,566	1,179,186	1,197,975	2,471,279	2,402,541
Montana	63,175	55,224	78,587	79,249	141,762	134,473
Idaho	79,155	66,350	74,976	68,206	154,131	134,556
Wyoming	29,549	30,121	12,434	13,278	41,983	43,399
Colorado	135,042	131,895	93,805	85,618	228,847	217,513
New Mexico	40,997	40,090	24,920	35,953	65,917	76,043
Arizona	42,623	47,376	75,567	77,024	118,190	124,400
Utah	52,599	52,904	21,676	16,035	74,275	68,939
Nevada	13,968	13,831	2,282	3,876	16,250	17,707
Washington	117,542	106,696	128,033	146,856	245,575	253,552
Oregon	88,695	78,290	72,507	74,151	161,202	152,441
California	451,078	413,819	661,739	599,808	1,112,817	1,013,627
Western Region	1,114,423	1,036,596	1,246,526	1,200,054	2,360,949	2,236,650
United States	9,827,631	8,616,334	5,606,958	5,407,277	15,434,589	14,023,611

NET FARM INCOME AND INCOME-PARITY REPORT, 1948 ^{1/}

Realized net income of farm operators dropped in 1948 for the first time in 10 years. With gross income up only 2 percent and production expenses up 10 percent, net income took a 6-percent decline.

These estimates for 1948, and others shown in the accompanying tables, are revisions of those published in the January 1949 issue of The Farm Income Situation. Estimates for earlier years have also been revised, as far back as 1940 in some series.

Net Farm Income

Farm operators in the United States realized net incomes that were estimated at 16,743 million dollars in 1948. The decline from 17,794 million dollars in 1947 was almost 6 percent, and was the first drop since 1938.

Realized net income of farm operators includes the value of crops and livestock sold, or placed under Government loan, or used in the farm home during the year, plus Government payments to farmers and the rental value of farm dwellings, and minus all production expenses. It does not include the value of net changes in farm inventories of crops and livestock. Cash receipts from farm marketings increased 2 percent in 1948 to 30,545 million dollars, a new record high. Gross farm income also increased 2 percent to 35,299 million dollars. But total production expenses of 18,556 million were up 10 percent from the 1947 level.

Net income from farming of all persons on farms increased again in 1948 to 19,529 million dollars, 4 percent above the previous year. This includes wages paid hired farm workers living on farms and an adjustment for the net change in farm inventories during the year, in addition to the realized net income of farm operators. Average net income from farming per person living on farms rose 5 percent in 1948 to \$712.

Comparison with Nonfarm Income

Income of persons on farms from nonfarm sources is estimated at 5.3 billion dollars in 1948, or \$193 per person. So per capita income of farm people from all sources was \$905, or 6 percent more than in 1947. This compares with an average of \$1,572 for nonfarm people, which was 9 percent higher than in 1947.

As farm income rose less than nonfarm income on a per capita basis, the parity-income ratio declined for the second year in a row--the latest was from 164 in 1947 to 159 in 1948. These ratios were computed in accordance with the Agricultural Adjustment Act of 1938, in which parity income is defined as "that per capita net income of individuals on farms from farming operations that bears to the per capita net income of individuals not on farms the same relation as prevailed" during the years 1910-14. In other words, parity is not defined in terms of equality of incomes or living standards, but in terms of a per capita ratio that existed in the years before the first World War, when average dollar per capita income of farm people from farming was about 28 percent of average dollar per capita nonfarm income. Income of farm people from nonfarm sources is not taken into account in the current measurement of parity income because estimates are not available for the 1910-14 base period.

^{1/} Separates may be obtained upon request.

Parity income has been redefined in the Agricultural Act of 1948 as "that gross income from agriculture which will provide the farm operator and his family with a standard of living equivalent to those afforded persons dependent upon other gainful occupation." This new definition does not become effective until January 1, 1950; and it cannot be satisfactorily measured with the information currently available. But parity farm income under the present definition is not generally accepted as being enough to provide levels of living equivalent to those of nonfarm people; and it seems reasonable to assume that any recalculation under the new definition will raise the level of parity as applied to farm income.

Other Highlights

Changes in farm inventories are allowed for in the net income of persons on farms primarily for the sake of comparability with nonfarm income, which includes the value of changes in nonfarm business inventories. A sharp drop in farm inventories in 1947 was due mainly to heavy sales of cattle and corn from stocks on hand at the beginning of the year. With a large corn crop in 1948, however, increased corn stocks were mainly responsible for a substantial rise in total farm inventories during that year.

With the exception of net rent to nonfarmlandlords, which showed a small decline, all the major categories of farm production costs were higher in 1948 than in 1947. The most important contributing item to the 10-percent rise in total production expenses was a 23-percent increase in depreciation charges on farm buildings and machinery, arising both from increased volume of purchases and from higher values per unit. An increase of 15 percent in the cost of operating motor vehicles also reflected larger numbers of automobiles, trucks, and tractors on farms, as well as higher prices. Expenditures for purchased livestock were up 18 percent. And farm taxes, fertilizer and lime, purchased feed, and wages to hired laborers, were all above their 1947 levels by from 5 to 10 percent.

Total net income from agriculture, including farm income going to nonfarm people as well as to persons living on farms, amounted to 22,115 million dollars in 1948--4 percent higher than the previous year. But nonagricultural income rose 12 percent, so agriculture's contribution to the total national income declined from 11.2 percent in 1947 to 10.5 percent in 1948.

Realized net income per farm averaged \$2,804 in 1948, 6 percent less than the 1947 average. Average income per farm worker from farming was \$1,963, or 3 percent less than in 1947. This compares with an average of \$2,707 for employed industrial workers in 1948, up 8 percent from the previous year.

Farmers' capital expenditures on buildings, motor vehicles, and other machinery and equipment, totaled 5.1 billion dollars in 1948 as compared with 4.3 billion in 1947. The increase reflected a larger volume of purchases as well as higher prices. Since the amount charged off as necessary for upkeep and replacement of existing capital equipment was only 3.2 billion, farmers made a net investment of 1.9 billion dollars in the farm plant during 1948.

Including only cash income from farming, and deducting all cash spent for production purposes, the remaining net cash available to persons on farms for family living, taxes, and savings was 12,549 million dollars--9 percent less than in 1947. At the same time, prices paid by farmers for family living

rose 6 percent, on the average. So the purchasing power of net cash farm income declined 15 percent.

Statistical Tables

The following tables summarize the estimates of net farm income and related data for 1948 and the 8 preceding years, with averages for 1935-39 presented for comparison. For some of the more important series relating to income parity for agriculture, annual data back to 1910 are also given in table 1. Except when footnote references indicate otherwise, the various categories of income and expense are comparable with those presented back through 1910 in the "Net Farm Income and Parity Report, 1943 and Summary for 1910-42," BAE, July 1944. The reader is referred to that report for the earlier data in series not included in table 1, and for more detailed explanations and definitions of terms.

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Table 1.-- Selected series relating to income parity for agriculture, 1910-48 ^{1/} - Continued

Year	Net income		Population		Per capita net income		Parity income ratio (1910-14=100)
	To persons on farms	To persons not on farms	Farm	Non-farm	To persons on farms	To persons not on farms	
	2/	2/			2/	2/	
	3/	3/			3/	3/	
	Million dollars	Million dollars	Thousand	Thousand	Dollars	Dollars	Percent
1910.....	4,450	28,614	32,077	59,350	139	482	105
1911.....	3,915	28,575	32,110	61,027	122	468	95
1912.....	4,335	30,121	32,210	62,390	135	483	101
1913.....	4,387	33,375	32,270	64,009	136	521	95
1914.....	4,516	31,851	32,320	65,852	140	484	105
1915.....	4,395	33,859	32,440	67,393	135	502	97
1916.....	5,055	39,858	32,530	68,727	155	580	97
1917.....	8,329	45,031	32,340	70,350	258	640	146
1918.....	9,660	48,461	31,770	72,212	304	671	164
1919.....	9,877	56,259	30,930	73,876	319	762	152
1920.....	8,368	65,025	31,614	74,096	265	878	109
1921.....	3,795	54,538	31,763	75,741	119	720	60
1922.....	4,850	55,667	31,749	77,549	153	718	77
1923.....	5,608	65,067	31,130	79,872	180	815	80
1924.....	5,560	65,074	30,817	82,215	180	792	82
1925.....	6,866	68,321	30,830	84,143	223	812	100
1926.....	6,617	73,779	30,619	85,997	216	858	91
1927.....	6,314	72,188	30,170	88,049	209	820	92
1928.....	6,687	74,357	30,188	89,582	222	830	97
1929.....	6,741	79,213	30,220	90,916	223	871	93
1930.....	5,114	70,250	30,169	92,271	170	761	81
1931.....	3,482	56,371	30,485	93,158	114	605	68
1932.....	2,285	41,320	31,028	93,448	74	442	61
Excluding Government payments							
1933.....	2,881	38,994	32,033	93,190	90	418	78
1934.....	3,134	45,868	31,945	94,066	98	488	73
1935.....	4,554	51,271	31,801	95,064	143	539	96
1936.....	5,111	60,309	31,377	96,343	163	626	94
1937.....	5,779	65,410	30,906	97,569	187	670	101
1938.....	4,629	61,301	30,620	98,735	151	621	88
1939.....	4,557	66,151	30,480	99,926	150	662	82
1940.....	4,677	72,668	30,269	101,187	154	718	77
1941.....	7,151	87,494	29,988	102,650	239	852	101
1942.....	10,558	111,913	29,048	104,905	363	1,067	122
1943.....	13,494	138,349	26,659	108,987	506	1,269	143
1944.....	12,944	150,649	25,521	111,847	507	1,347	136
1945.....	13,287	150,011	25,190	113,733	527	1,319	144
1946.....	15,994	151,527	26,850	113,544	596	1,335	160
1947.....	18,446	170,516	27,550	115,146	669	1,481	162
1948.....	19,307	190,775	27,440	117,994	704	1,617	157
Including Government payments							
1933.....	2,993	39,013	32,033	93,190	93	419	81
1934.....	3,531	45,917	31,945	94,066	111	488	83
1935.....	5,052	51,346	31,801	95,064	159	540	107
1936.....	5,361	60,346	31,377	96,343	171	626	99
1937.....	6,093	65,463	30,906	97,569	197	671	107
1938.....	5,041	61,371	30,620	98,735	165	622	96
1939.....	5,262	66,253	30,480	99,926	173	663	95
1940.....	5,347	72,764	30,269	101,187	176	719	88
1941.....	7,665	87,566	29,988	102,650	256	853	108
1942.....	11,168	112,000	29,048	104,905	384	1,068	129
1943.....	14,084	138,431	26,659	108,987	528	1,270	150
1944.....	13,659	150,738	25,521	111,847	535	1,348	143
1945.....	13,973	150,094	25,190	113,733	554	1,320	151
1946.....	16,679	151,614	26,850	113,544	621	1,335	167
1947.....	18,724	170,552	27,550	115,146	679	1,481	164
1948.....	19,529	190,810	27,440	117,994	712	1,617	159

^{1/} Minor revisions for years prior to 1940 are not incorporated.

^{2/} Includes nonagricultural income of persons on farms which cannot be separated from total nonagricultural income in the earlier years.

^{3/} Represents the ratio of per capita farm and nonfarm incomes expressed as a percent of the 1910-14 average ratio.

Table 1.- Selected series relating to income parity for agriculture, 1910-48 ^{1/}

Year	Farm operators			National income	Net income from agriculture	
	Cash	Gross	Realized		Amount	Percent of national income
	receipts	income	net income			
	from farming	from agriculture	from agriculture			
Million dollars	Million dollars	Million dollars	Million dollars	Percent		
1910.....	5,793	7,352	3,753	33,064	5,248	15.9
1911.....	5,596	7,081	3,435	32,490	4,753	14.6
1912.....	6,017	7,561	3,671	34,456	5,227	15.2
1913.....	6,248	7,821	3,786	37,762	5,310	14.1
1914.....	6,050	7,638	3,518	36,367	5,474	15.1
1915.....	6,403	7,968	3,745	38,254	5,432	14.2
1916.....	7,750	9,532	4,687	44,913	6,287	14.0
1917.....	10,746	13,147	7,011	53,360	9,945	18.6
1918.....	13,461	16,232	8,674	58,121	11,420	19.6
1919.....	14,602	17,710	9,249	66,136	11,809	17.9
1920.....	12,608	15,908	6,778	73,393	10,111	13.8
1921.....	8,150	10,478	3,603	58,333	5,271	9.0
1922.....	8,594	10,833	4,057	60,517	6,428	10.6
1923.....	9,563	11,967	4,842	70,675	7,291	10.3
1924.....	10,221	12,623	5,128	70,634	7,300	10.3
1925.....	10,995	13,567	6,103	75,187	8,530	11.3
1926.....	10,564	13,204	5,699	80,396	8,266	10.3
1927.....	10,756	13,251	5,706	78,502	8,026	10.2
1928.....	11,072	13,550	5,695	81,044	8,375	10.3
1929.....	11,296	13,824	6,044	85,954	8,416	9.8
1930.....	9,021	11,388	4,329	75,364	6,568	8.7
1931.....	6,371	8,378	2,744	59,853	4,620	7.7
1932.....	4,743	6,406	1,832	43,605	3,217	7.4
Excluding Government payments						
1933.....	5,314	6,924	2,569	41,875	3,793	9.1
1934.....	6,334	8,040	3,362	49,002	4,093	8.4
1935.....	7,086	9,022	3,986	55,825	5,576	10.0
1936.....	8,367	10,356	4,812	65,420	6,220	9.5
1937.....	8,850	10,898	4,825	71,189	6,875	9.7
1938.....	7,686	9,589	3,915	65,930	5,628	8.5
1939.....	7,877	9,740	3,754	70,708	5,548	7.8
1940.....	8,364	10,243	3,855	77,345	5,601	7.2
1941.....	11,181	13,295	5,898	94,645	8,403	8.9
1942.....	15,372	17,854	8,476	122,471	12,165	9.9
1943.....	19,434	22,336	11,536	151,843	15,303	10.1
1944.....	20,360	23,355	11,804	163,593	14,797	9.0
1945.....	21,520	24,650	12,104	163,298	15,187	9.3
1946.....	24,864	28,483	14,332	167,521	18,188	10.9
1947.....	30,014	34,329	17,516	188,962	20,954	11.1
1948.....	30,545	35,042	16,521	210,082	21,858	10.4
Including Government payments						
1933.....	5,445	7,055	2,681	42,006	3,924	9.3
1934.....	6,780	8,486	3,759	49,448	4,539	9.2
1935.....	7,659	9,595	4,484	56,398	6,149	10.9
1936.....	8,654	10,643	5,062	65,707	6,507	9.9
1937.....	9,217	11,265	5,139	71,556	7,242	10.1
1938.....	8,168	10,071	4,327	66,412	6,110	9.2
1939.....	8,684	10,547	4,459	71,515	6,355	8.9
1940.....	9,130	11,009	4,525	78,111	6,367	8.2
1941.....	11,767	13,881	6,412	95,231	8,989	9.4
1942.....	16,069	18,551	9,086	123,168	12,862	10.4
1943.....	20,106	23,008	12,126	152,515	15,975	10.5
1944.....	21,164	24,159	12,519	164,397	15,601	9.5
1945.....	22,289	25,419	12,790	164,067	15,956	9.7
1946.....	25,636	29,255	15,017	168,293	18,960	11.3
1947.....	30,328	34,643	17,794	189,276	21,268	11.2
1948.....	30,802	35,299	16,743	210,339	22,115	10.5

- Continued

Table 2.- Net income from farming, nonagricultural income, and national income, by residence, United States, 1935-39 average and 1940-48

Item	1935-39	1940	1941	1942	1943	1944	1945	1946	1947	1948
	average									
	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.
Net income from agriculture	5,986	5,601	8,403	12,165	15,303	14,797	15,187	18,188	20,954	21,858
To persons on farms.....	5,041	4,677	7,151	10,558	13,494	12,944	13,287	15,904	18,446	19,307
Farm operators:										
Cash receipts from farm marketings.....	7,982	8,364	11,181	15,372	19,434	20,360	21,520	24,864	30,014	30,545
Value of home consumption.....	1,327	1,254	1,460	1,788	2,163	2,201	2,256	2,624	3,095	3,155
Gross rental value of farm homes.....	622	625	654	694	739	794	874	995	1,220	1,342
Gross income.....	9,931	10,243	13,295	17,854	22,336	23,355	24,650	28,483	34,329	35,042
Production expenses.....	5,557	6,388	7,397	9,373	10,800	11,551	12,546	14,151	16,813	18,521
Realized net income.....	4,374	3,855	5,898	8,476	11,536	11,804	12,104	14,332	17,516	16,521
Adjustment for change in inventory.....	6	96	374	928	536	402	439	126	1,059	639
Farm laborers, wages.....	661	726	879	1,154	1,422	1,542	1,622	1,788	1,989	2,147
To persons not on farms.....	945	924	1,252	1,607	1,809	1,853	1,900	2,194	2,508	2,551
Farm wages.....	267	297	364	479	597	655	690	762	848	915
Farm mortgage interest.....	345	293	284	272	246	230	220	216	222	229
Net rent to nonfarm landlords.....	333	334	604	856	966	968	990	1,216	1,438	1,407
Net income from agriculture and Government payments	6,489	6,367	8,989	12,862	15,975	15,601	15,956	18,960	21,268	22,115
To persons on farms.....	5,477	5,347	7,665	11,168	14,084	13,659	13,973	16,679	18,724	19,529
Farm operators:										
Realized net income from agriculture.....	4,374	3,855	5,898	8,476	11,536	11,804	12,104	14,332	17,516	16,521
Government payments.....	436	670	514	610	590	715	686	685	278	222
Realized net income including Government payments...	4,810	4,525	6,412	9,086	12,126	12,519	12,790	15,017	17,794	16,743
Adjustment for change in inventory.....	6	96	374	928	536	402	439	126	1,059	639
Farm laborers, wages.....	661	726	879	1,154	1,422	1,542	1,622	1,788	1,989	2,147
To persons not on farms.....	1,012	1,020	1,324	1,694	1,891	1,942	1,983	2,281	2,544	2,586
Net income from agriculture.....	945	924	1,252	1,607	1,809	1,853	1,900	2,194	2,508	2,551
Government payments to nonfarm landlords.....	67	96	72	87	82	89	83	87	36	35
Net income from nonagricultural sources	59,830	71,744	86,242	110,306	136,540	148,796	148,111	149,333	168,008	188,224
To persons on farms.....	2,090	2,440	2,770	3,390	3,880	4,030	3,980	4,270	4,900	5,300
To persons not on farms.....	57,740	69,304	83,472	106,916	132,660	144,766	144,131	145,063	163,108	182,924
National income	66,319	78,111	95,231	123,168	152,515	164,397	164,067	168,293	189,276	210,339
To persons on farms.....	7,567	7,787	10,435	14,558	17,964	17,689	17,953	20,949	23,624	24,829
To persons not on farms.....	58,752	70,324	84,796	108,610	134,551	146,708	146,114	147,344	165,652	185,510

Table 3.- Per capita net income of persons on farms and of persons not on farms, United States, 1935-39 average and 1940-48

Item	1935-39	1940	1941	1942	1943	1944	1945	1946	1947	1948
	average									
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Per capita net income of persons on farms	243	257	348	501	674	693	712	780	857	905
Agriculture.....	162	154	239	363	506	507	527	596	669	704
Government payments.....	14	22	17	21	22	28	27	25	10	8
Nonagricultural sources.....	67	81	92	117	146	158	158	159	178	193
Per capita net income of persons not on farms	602	695	826	1,035	1,234	1,311	1,284	1,298	1,439	1,572
Agriculture and Government payments.....	10	10	13	16	17	17	17	20	22	22
Nonagricultural sources.....	592	685	813	1,019	1,217	1,294	1,267	1,278	1,417	1,550

Table 4.- Income of persons on farms from farming as percentage of national income, and farm population as percentage of total population, United States, 1935-39 average and 1940-48 ^{1/}

Item	Unit	1935-39 average	1940	1941	1942	1943	1944	1945	1946	1947	1948
Net income excluding Government payments:											
Persons on farms.....	Mil.dol.	5,041	4,677	7,151	10,558	13,494	12,944	13,287	15,994	18,446	19,307
Persons not on farms ^{2/}	do	60,775	72,668	87,494	111,913	138,349	150,649	150,011	151,527	170,516	190,775
Total.....	do	65,816	77,345	94,645	122,471	151,843	163,593	163,298	167,521	188,962	210,082
Farm as percent of total.....	Percent	7.7	6.0	7.6	8.6	8.9	7.9	8.1	9.5	9.8	9.2
Net income including Government payments:											
Persons on farms.....	Mil.dol.	5,477	5,347	7,665	11,168	14,084	13,659	13,973	16,679	18,724	19,529
Persons not on farms ^{2/}	do	60,842	72,764	87,566	112,000	138,431	150,738	150,094	151,614	170,552	190,810
Total (national income).....	do	66,319	78,111	95,231	123,168	152,515	164,397	164,069	168,293	189,276	210,339
Farm as percent of total.....	Percent	8.3	6.8	8.0	9.1	9.2	8.3	8.5	9.9	9.9	9.3
Population:											
Farm.....	Thousand	31,037	30,269	29,988	29,048	26,659	25,521	25,190	26,850	27,550	27,440
Nonfarm.....	do	97,527	101,187	102,650	104,905	108,987	111,847	113,733	113,544	115,146	117,994
Total.....	do	128,564	131,456	132,638	133,953	135,646	137,368	138,923	140,394	142,696	145,434
Farm as percent of total.....	Percent	24.1	23.0	22.6	21.7	19.7	18.6	18.1	19.1	19.3	18.9

Table 5.- Parity income ratio and index of per capita income of persons on farms and not on farms, United States, 1935-39 average and 1940-48 ^{1/}

Item	Unit	1935-39 average	1940	1941	1942	1943	1944	1945	1946	1947	1948
Net income excluding Government payments											
Per capita income:											
Persons on farms.....	Dollars	162	154	239	363	506	507	527	596	669	704
Persons not on farms.....	do	623	718	852	1,067	1,269	1,347	1,319	1,335	1,481	1,617
Index of per capita income (1910-14=100):											
Persons on farms.....	Percent	119	113	176	267	373	374	388	439	493	519
Persons not on farms.....	do	128	147	175	219	260	276	270	274	304	331
Parity income ratio (1910-14=100).....	do	93	77	101	122	143	136	144	160	162	157
Net income including Government payments											
Per capita income:											
Persons on farms.....	Dollars	176	176	256	384	528	535	554	621	679	712
Persons not on farms ^{2/}	do	624	719	853	1,068	1,270	1,348	1,320	1,335	1,481	1,617
Index of per capita income (1910-14=100):											
Persons on farms.....	Percent	130	130	189	283	389	394	408	458	500	525
Persons not on farms.....	do	128	147	175	219	260	276	271	274	304	331
Parity income ratio (1910-14=100).....	do	101	88	108	129	150	143	151	167	164	159

^{1/} All nonagricultural income is allocated to the nonfarm population, as estimates of the portion of such income received by the farm population are not available for the base period 1910-14.

^{2/} Including Government payments to landlords not living on farms.

Table 6.- Income of farm and nonfarm workers, United States, 1935-39 average and 1940-48

Item	Unit	1935-39 average	1940	1941	1942	1943	1944	1945	1946	1947	1948
Average income from agriculture and Government payments per worker:											
Net income of farm workers ^{1/}	Mil. dol.	5,738	5,548	7,655	10,719	14,145	14,716	15,102	17,567	20,631	19,805
Number of farm workers.....	Thousand	10,920	10,585	10,361	10,397	10,263	10,037	9,844	10,010	10,157	10,089
Average income per worker:											
Amount.....	Dollars	525	524	739	1,031	1,378	1,466	1,534	1,755	2,031	1,963
Index (1910-14 = 100).....	Percent	141	141	199	278	371	395	413	473	547	529
Average wage per industrial worker:											
Amount.....	Dollars	1,149	1,273	1,495	1,848	2,175	2,326	2,255	2,244	2,500	2,707
Index (1910-14 = 100).....	Percent	197	219	257	317	373	399	387	385	429	465
Average hourly earnings of factory workers:											
Amount.....	Cents	60.6	66.1	72.9	85.3	96.1	101.9	102.3	108.3	122.1	132.7
Index (1910-14 = 100).....	Percent	286	312	344	403	454	481	483	511	576	627

Table 7.- Number of farms and income per farm, United States, 1935-39 average and 1940-48

Item	Unit	1935-39 average	1940	1941	1942	1943	1944	1945	1946	1947	1948
Number of farms.....	Thousand	6,631	6,347	6,293	6,200	6,085	5,997	5,958	5,966	5,970	5,970
Income of farm operators per farm											
Cash receipts from--											
Farm marketings.....	Dollars	1,204	1,318	1,777	2,479	3,194	3,395	3,612	4,168	5,027	5,116
Farm Marketings & Government payments:	do	1,280	1,438	1,870	2,592	3,304	3,529	3,741	4,297	5,080	5,159
Gross income from--											
Agriculture.....	do	1,498	1,614	2,113	2,880	3,671	3,894	4,137	4,774	5,750	5,870
Agriculture and Government payments..:	do	1,574	1,735	2,206	2,992	3,781	4,029	4,266	4,904	5,803	5,913
Realized net income from--											
Agriculture.....	do	656	607	937	1,367	1,896	1,968	2,031	2,402	2,934	2,767
Agriculture and Government payments..:	do	721	713	1,019	1,465	1,993	2,088	2,147	2,517	2,980	2,804
Income of persons on farms per farm from--											
Agriculture.....	do	756	737	1,136	1,703	2,218	2,158	2,230	2,681	3,090	3,234
Agriculture and Government payments..:	do	822	842	1,218	1,801	2,315	2,278	2,345	2,796	3,136	3,271

^{1/} Realized net income of farm operators from agriculture and Government payments plus total farm wages.

Table 8.- Cash receipts from farm marketings, and gross farm income of farm operators, United States, 1935-39 average and 1940-48

Item	1935-39 average	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.
Cash receipts from farm marketings:										
Livestock and products:										
Cattle and calves.....	1,173	1,376	1,705	2,263	2,563	2,605	3,290	3,722	4,932	5,223
Hogs.....	856	836	1,302	2,198	2,929	2,801	2,298	2,961	4,005	3,728
Sheep and lambs.....	167	180	226	306	342	300	319	362	403	408
Dairy products.....	1,409	1,520	1,899	2,336	2,807	2,938	3,063	3,736	4,046	4,433
Eggs.....	484	468	663	1,017	1,445	1,365	1,500	1,479	1,780	1,857
Chickens (including broilers).....	252	271	367	543	934	862	1,005	909	862	923
Turkeys and other poultry.....	74	89	112	165	194	231	283	305	271	291
Other.....	140	153	191	213	240	220	224	225	211	197
Total.....	4,555	4,893	6,465	9,041	11,454	11,322	11,982	13,699	16,510	17,060
Crops:										
Food grains.....	499	479	756	942	961	1,328	1,525	1,826	2,768	2,586
Feed crops.....	413	572	594	799	1,122	1,194	1,431	1,629	2,328	2,126
Cotton (lint and seed).....	755	647	1,046	1,237	1,314	1,497	1,199	1,462	2,242	2,492
Oil-bearing crops.....	85	127	232	433	654	591	610	711	908	1,070
Tobacco.....	274	242	321	476	539	688	898	955	1,029	975
Fruits and tree nuts.....	460	442	613	826	1,222	1,501	1,497	1,796	1,250	1,174
Vegetables.....	586	591	730	1,087	1,579	1,567	1,668	1,883	1,903	1,976
Sugar crops.....	82	79	92	128	108	133	156	193	223	153
Other.....	273	292	332	403	481	539	554	710	853	933
Total.....	3,427	3,471	4,716	6,331	7,980	9,038	9,538	11,165	13,504	13,485
Total livestock and crops.....	7,982	8,364	11,181	15,372	19,434	20,360	21,520	24,864	30,014	30,545
Nonmoney income:										
Value of products consumed on farms:										
Livestock and products.....	873	748	911	1,127	1,359	1,313	1,437	1,734	1,994	2,062
Crops.....	454	506	549	661	804	888	819	890	1,101	1,093
Total.....	1,327	1,254	1,460	1,788	2,163	2,201	2,256	2,624	3,095	3,155
Gross rental value of farm homes.....	622	625	654	694	739	794	874	995	1,220	1,342
Total nonmoney income.....	1,949	1,879	2,114	2,482	2,902	2,995	3,130	3,619	4,315	4,497
Gross income from agriculture.....	9,931	10,243	13,295	17,854	22,336	23,355	24,650	28,483	34,329	35,042
Government payments.....	503	766	586	697	672	804	769	772	314	257
Gross income from agriculture & Government payments.....	10,434	11,009	13,881	18,551	23,008	24,159	25,419	29,255	34,643	35,299

Table 9.- Production expenses of farm operators, United States, 1935-39 average and 1940-48

Item	1935-39 average	1940	1941	1942	1943	1944	1945	1946	1947	1948
	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.
Current operating expenses:										
Feed purchased.....	676	998	1,089	1,625	2,135	2,427	2,704	2,964	3,692	3,865
Livestock purchased.....	298	476	585	799	779	677	870	1,063	1,268	1,499
Fertilizer and lime.....	217	261	292	352	423	476	510	620	685	750
Operation of motor vehicles.....	502	584	645	812	932	1,068	1,115	1,293	1,546	1,783
Miscellaneous.....	820	885	974	1,162	1,269	1,307	1,339	1,512	1,790	1,936
Total.....	2,513	3,204	3,585	4,750	5,538	5,955	6,538	7,452	8,981	9,833
Hired labor:										
Cash wages to:										
Persons living on farms.....	491	556	689	915	1,147	1,265	1,333	1,472	1,632	1,763
Persons not living on farms.....	231	261	324	430	540	596	628	693	768	830
Total.....	722	817	1,013	1,345	1,687	1,861	1,961	2,165	2,400	2,593
Perquisites to:										
Persons living on farms.....	170	170	190	239	275	277	289	316	357	384
Persons not living on farms.....	36	36	40	49	57	59	62	69	80	85
Total.....	206	206	230	288	332	336	351	385	437	469
Total hired labor.....	928	1,023	1,243	1,633	2,019	2,197	2,312	2,550	2,837	3,062
Maintenance or depreciation:										
Buildings.....	450	469	532	605	680	738	775	877	1,163	1,287
Motor vehicles.....	287	326	366	438	481	508	500	511	652	901
Other machinery and equipment.....	259	293	325	363	398	460	657	712	815	1,037
Total.....	996	1,088	1,223	1,406	1,559	1,706	1,932	2,100	2,630	3,225
Taxes.....	442	446	457	461	472	495	554	617	705	765
Farm mortgage interest.....	345	293	284	272	246	230	220	216	222	229
Net rent to nonfarm landlords ^{1/}.....	333	334	605	856	966	968	990	1,216	1,438	1,407
Total production expenses.....	5,557	6,388	7,397	9,378	10,800	11,551	12,546	14,151	16,813	18,521
Government payments to nonfarm landlords.....	67	96	72	87	82	89	83	87	36	35
Total production expenses including Government payments to nonfarm landlords.....	5,624	6,484	7,469	9,465	10,882	11,640	12,629	14,238	16,849	18,556

^{1/} Depreciation of farm buildings deducted as a production expense rather than cash outlay as used in previously published estimates. This series is not comparable to the estimates shown in reports published prior to June 1945, because it has been adjusted to exclude farm mortgage interest paid by nonfarm landlords. Such interest is included in the series on farm mortgage interest.

Table 10.- Net cash available to persons on farms after farm expenditures, United States, 1935-39 average and 1940-48 ^{1/}

Item	1935-39	1940	1941	1942	1943	1944	1945	1946	1947	1948
	average									
	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.
Cash receipts.....	8,485	9,130	11,767	16,069	20,106	21,164	22,289	25,636	30,328	30,802
Cash expenditures:										
Current operating expenses.....	2,513	3,204	3,585	4,750	5,538	5,955	6,538	7,452	8,981	9,833
Cash wages to farm laborers not living on farms.....	231	261	324	430	540	596	628	693	768	830
Expenditures on buildings and machinery:										
Buildings.....	455	570	715	613	629	562	509	1,314	1,954	2,147
Motor vehicles.....	369	429	557	522	449	552	403	612	1,061	1,381
Other machinery and equipment.....	322	377	499	540	405	630	749	865	1,262	1,584
Total.....	1,146	1,376	1,771	1,675	1,483	1,744	1,661	2,791	4,277	5,112
Taxes.....	442	446	457	461	472	495	554	617	705	765
Farm mortgage interest.....	345	293	284	272	246	230	220	216	222	229
Net rent to nonfarm landlords ^{2/}	427	460	710	981	1,088	1,103	1,121	1,356	1,534	1,484
Total cash expenditures.....	5,104	6,040	7,131	8,569	9,367	10,123	10,722	13,125	16,487	18,253
Net cash available.....	3,381	3,090	4,636	7,500	10,739	11,041	11,567	12,511	13,841	12,549

 Table 11.- Reconciliation of net cash available to persons on farms with their net income from agriculture, United States, 1935-39 average and 1940-48 ^{1/}

Item	1935-39	1940	1941	1942	1943	1944	1945	1946	1947	1948
	average									
	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.
Net cash available to persons on farms after farm expenditures ^{3/}	3,381	3,090	4,636	7,500	10,739	11,041	11,567	12,511	13,841	12,549
Nonmoney income.....	1,949	1,879	2,114	2,482	2,902	2,995	3,130	3,619	4,315	4,497
Perquisites to laborers not on farms ^{4/}	36	36	40	49	57	59	62	69	80	85
Net investment in buildings and machinery ^{5/}	177	318	581	307	-36	84	-223	744	1,707	1,929
Adjustment for change in inventory.....	6	96	374	928	536	-402	-439	-126	-1,059	639
Net income from agriculture and Government payments to persons on farms.....	5,477	5,347	7,665	11,168	14,084	13,659	13,973	16,679	18,724	19,529

^{1/} Including Government payments.

^{2/} This series is not comparable to the estimates shown in reports published prior to June 1945, because it has been adjusted to exclude farm mortgage interest paid by nonfarm landlords. Such interest is included in the series on farm mortgage interest. Cash outlay for building construction, rather than depreciation, used here as a production expense.

^{3/} From table 10.

^{4/} A deduction.

^{5/} Excess of purchases over depreciation; but exclusive of net investment by nonfarm landlords.

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