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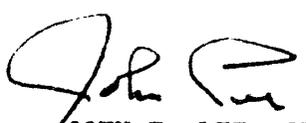
SUBJECT: Normalized Prices

**TO: Peter C Myers
Assistant Secretary
Natural Resources and Environment**

We transmit herewith the "current normalized prices" for use by agencies in the evaluation of water-related development projects throughout FY 1986. The method of calculation of these prices is explained in the accompanying text. The method, as agreed to by the Natural Resources and Environment Committee, is different from the procedures used in past years.

The current method utilizes information obtained from a structural econometric model of the agricultural sector as well as inputs from commodity specialists in the Economic Research Service. The simulation model procedure was used to minimize short-run distortions in market prices caused by such factors as abnormal weather patterns and short-term fluctuations in the foreign demand for agricultural products. Commodity specialists then used the model results to derive consistent commodity prices and indices for those commodities not included in the simulation model.

The use of a comprehensive agricultural demand-supply analysis to derive the normalized prices is an improvement over those methods used in the past. For comparison purposes, we plan to continue to calculate the normalized prices using the previous distributed lag procedure and would be willing to make the estimates available on request.


JOHN E. LEE, JR.
Administrator,
ERS

- cc: Bevan Brown, Tennessee Valley Authority (w/enclosures)
- Norman Starler, Bureau of Reclamation (" ")
- Dave Hottenstein, Corps of Engineers (" ")
- Ed Nelson, Soil Conservation Service (" ")

1985 CURRENT NORMALIZED PRICES

The orderly development and use of water and related land resources require that a consistent set of economic standards and criteria be used for the evaluation of agricultural benefits and costs. Agricultural price standards provide the basis for valuing the agricultural effects of alternative development and management plans for water and related land resources.

AUTHORITY

The authority of these standards is set forth in the Water Resources Planning Act (P.L. 89-80) and in the Economic and Environmental Principles and Guidelines for Water and Related Land Resources Implementation Studies. These Principles and Guidelines state in part:

"Section 1.4.10 Prices

- a. The prices of goods and services used for evaluation should reflect the real exchange values expected to prevail over the period of analysis. For this purpose, relative price relationships and the general level of prices for outputs and inputs prevailing during, or immediately preceding, the period of planning generally represent the real price relationships expected over the life of the plan, unless specific considerations indicate real exchange values are expected to change.
- b. The general level of prices for outputs and inputs prevailing during or immediately preceding the period of planning is to be used for the entire period of analysis. In the case of agricultural planning, normalized prices prepared by the Department of Agriculture should be used."

CONCEPTUAL BASIS FOR NORMALIZED AGRICULTURAL PRICES AND COSTS

Current normalized prices are to be used in all economic evaluations covered by the Principles and Guidelines, such as:

1. Evaluation of beneficial or adverse effects of alternative projects and programs under consideration.
2. Appraisals of economic impacts where such impacts are expressed in terms of value of production or income.

The project evaluation process should yield valid estimates of the aggregate benefits and costs during the life of the projects and programs under consideration. These estimates need to be based on relative price relationships that are representative of the period of analysis and that are not distorted by short-term abnormalities. Market prices and costs are generally influenced by highly variable factors such as weather and sudden demand changes. Thus, a procedure, such as the one described in the next section, is needed to correct for the effects of these factors.

COMPUTATION METHODS TO DERIVE CURRENT NORMALIZED PRICES
FROM STRUCTURAL ECONOMIC INFORMATION

Current (1985) normalized prices were derived from information obtained from a structural econometric model of the agricultural sector and from commodity specialists in the Economic Research Service. The Food and Agricultural Policy Simulator (FAPSIM) was used to minimize short run distortions in market prices caused by such factors as abnormal weather patterns and short term fluctuations in the foreign demand for agricultural products. The FAPSIM model included the major crops and livestock enterprises of wheat, corn, sorghum, barley, oats, soybeans, cotton, rice, steers and heifers, feeder steers, cows for slaughter, calves, hogs, milk, broilers, turkeys, and eggs. Commodity specialists then used the model results to derive consistent commodity prices and indices for those commodities not specifically included in the FAPSIM model.

The FAPSIM model is a dynamic simulation model solved for annual equilibrium conditions. A number of the model's equations depend on lagged variables. A major determinant of the current year's crop yields is the current weather pattern. To eliminate these weather effects upon yields, stocks, and current and future prices, the crop yields are adjusted to trend values beginning in the 1980/81 crop year. In addition, the solution for 1985 is iterated several times to provide a better indication of the long-term equilibrium prices under the 1984/85 supply and demand conditions.

Commodities Not Directly Included in FAPSIM

Normalized prices for commodities not directly included in FAPSIM were based on reduced-form partial equilibrium models, trend yields and structural-economic relationships. In general, the FAPSIM normalized prices for major crops served as the basis. In addition, other important variables such as loan rates, support levels, and acreages of competing crops planted were considered. For most commodities, partial equilibrium models were utilized which consisted of a set of equations to estimate production, total supply and demand, prices, and ending stocks based upon the values of the exogenous variables.

Normalized prices for livestock products were based on FAPSIM results, adjusted for long-term relationships between livestock and feed crop prices. The adjustments were designed to provide livestock prices at an equilibrium where livestock breeding herds are neither contracting nor expanding. The prices for the livestock commodities not covered in the FAPSIM model were derived from historical price relationships among livestock commodities and feeds.

1/ A detailed description of the structural equations and variables of the model are included in Kenneth E. Gadson, J. Michael Price, and Larry E. Salathe Food and Agricultural Policy Simulator (FAPSIM): Structural Equations and Variable Definitions, Staff Report, National Economics Division, Economic Research Service, U.S. Department of Agriculture, Washington, D.C., May 1982.

Indices of Prices Received and Paid by Farmers

Normalized indices of prices received and paid by farmers were derived from historical data series and the assumptions and results of the FAPSIM simulation model.

State Prices

The State normalized prices were obtained by multiplying the national normalized prices by the average ratio of the State price to the national commodity price for the period 1982-84.

Further Price Estimation

Special circumstances will require further price estimation, such as:

1. Pricing of commodities not included in the price table.

For example, forest product prices are not included in the tables. Information on current prices for forest products can be obtained from the last issue of The Demand and Price Situation for Forest Products, Forest Service, U.S. Department of Agriculture. To be consistent with the agricultural prices in this report, the stumpage prices should be adjusted to reflect value added from harvesting.

2. Determination of price differentials within States.

Current normalized prices for specific area within a State may be derived by computing the average local area-to-State price ratio for the 1982-84 period and multiplying by the State normalized price.

3. Determination of price differentials to reflect product quality differences.

Published data do not provide, in most instances, a basis for deriving such price estimates. Procedures for estimating such price differentials will vary from one set of circumstances to another. Since a standard procedure cannot be specified, analysts confronted by such a problem must develop their own procedures. The basis used for estimating such price differentials should be fully documented in review reports.

4. Adjustments to reflect the impacts of project or program actions on market prices.

As specified in the Principles and Guidelines, whenever implementation of a plan is expected to influence price significantly, the use of a price about midway between those expected with and without implementation may be justified. Special consideration should be given to price adjustments where a program induced shift from a deficit to a surplus production area is expected, or vice versa.

These and other special price problems should be approached in such a manner as to achieve consistency with the published estimation of current normalized prices.

1985 NORMALIZED PRICES DERIVED FROM STRUCTURAL ECONOMIC INFORMATION

COMMODITY	UNIT	U. S. SEASON AVERAGE PRICES					CURRENT NORMALIZED PRICES DOL.
		1980	1981	1982	1983	1984 ^{1/}	
		DOL.	DOL.	DOL.	DOL.	DOL.	
FOOD GRAINS							
WHEAT, ALL <u>2/</u>	BU.	3.91	3.65	3.55	3.53	3.38	3.43
RYE <u>2/</u>	BU.	2.64	2.99	2.37	2.17	1.91	1.91
RICE <u>2/</u>	CWT.	12.80	9.05	8.11	8.76	8.23	8.00
FEED GRAINS AND HAY							
CORN FOR GRAIN <u>2/</u>	BU.	3.11	2.50	2.68	3.25	2.67	2.55
OATS <u>2/</u>	BU.	1.79	1.89	1.48	1.67	1.71	1.71
BARLEY <u>2/</u>	BU.	2.85	2.45	2.23	2.50	2.30	2.30
SORGHUM GRAIN <u>2/</u>	CWT.	5.25	4.27	4.50	5.07	4.27	4.29
HAY, ALL (BALED)	TON	71.00	67.10	68.80	75.80	73.80	74.00
DRY BEANS	CWT.	28.00	21.00	14.30	22.40	18.80	19.21
SUGARBEETS <u>3/</u>	TON	47.20	29.20	35.40	37.00	37.90	31.80
SUGARCANE FOR SUGAR <u>3/</u>	TON	38.50	24.90	26.50	27.80	28.60	23.60
COTTON, LINT (UPLAND) <u>4/</u>	LB.	0.74	0.54	0.59	0.66	0.59	0.55
TOBACCO	LB.	1.52	1.71	1.77	1.75	1.81	1.68
OIL-BEARING CROPS							
COTTONSEED	TON	129.00	86.00	77.00	166.00	99.50	85.40
SOYBEANS FOR BEANS	BU.	7.57	6.04	5.69	7.81	5.90	5.02
PEANUTS HARVESTED FOR NUTS	LB.	0.25	0.27	0.25	0.25	0.25	0.26
FLAXSEED	BU.	7.20	6.73	5.19	6.80	5.97	5.35
FRUITS							
APPLES, COMMERCIAL CROP <u>5/</u>	LB.	0.09	0.15	0.13	0.15	0.16	0.16
ORANGES, ALL <u>6/</u>	BOX	5.30	6.61	5.85	7.69	9.78	6.11
GRAPEFRUIT, ALL <u>6/</u>	BOX	4.74	3.25	3.06	4.10	5.31	3.08
VEGETABLES							
POTATOES	CWT.	6.55	5.41	4.45	5.82	5.67	4.52
SWEETPOTATOES	CWT.	13.60	13.60	7.90	13.60	13.70	11.83
U. S. AVERAGE ANNUAL PRICES							
LIVESTOCK							
STEERS AND HEIFERS	CWT.	66.90	62.40	61.50	60.10	62.30	61.50
FEEDER STEERS-8 MKTS	CWT.	69.75	63.10	62.03	60.71	61.93	63.50
COWS FOR SLAUGHTER	CWT.	45.70	41.30	38.50	38.10	37.20	38.00
CALVES	CWT.	76.80	64.00	59.80	61.70	59.90	64.00
SHEEP	CWT.	21.10	21.20	19.50	15.70	16.40	20.00
LAMBS	CWT.	63.60	54.90	53.10	53.90	60.10	65.00
HOGS	CWT.	38.00	43.90	52.30	46.80	47.10	47.75
DAIRY PRODUCTS							
MILK <u>7/</u>	CWT.	13.00	13.80	13.60	13.60	13.46	13.20
POULTRY AND EGGS							
BROILERS, COMMERCIAL	LB.	0.28	0.29	0.27	0.29	0.34	0.29
TURKEYS	LB.	0.41	0.38	0.40	0.38	0.49	0.45
EGGS	DOZ.	0.56	0.63	0.60	0.61	0.72	0.50
WOOL	LB.	0.88	0.95	0.68	0.61	0.80	0.65

1/ PRELIMINARY

2/ INCLUDES ALLOWANCE FOR LOANS OUTSTANDING AND PURCHASES BY THE GOVERNMENT VALUED AT THE AVERAGE LOAN AND PURCHASE RATE, BY STATES.

3/ DOES NOT INCLUDE PAYMENTS UNDER THE SUGAR ACT.

4/ PRICES BASED ON 480 POUND NET WEIGHT BASE.

5/ BOTH FRESH AND PROCESSED SALE PRICES (EQUIVALENT PACKINGHOUSE-DOOR RETURNS FOR WASHINGTON AND OREGON, EQUIVALENT FIRST DELIVERY POINT FOR CALIFORNIA AND "AS SOLD" FOR OTHER STATES).

6/ EQUIVALENT PACKINGHOUSE-DOOR RETURNS PER BOX FOR ALL USES.

7/ SOLD TO PLANTS AND DEALERS.

CURRENT NORMALIZED INDICES DERIVED FROM STRUCTURAL ECONOMIC INFORMATION

COMMODITY	U.S. SEASON AVERAGE INDICES					CURRENT NORMALIZED INDICES	
	1980	1981	1982	1983	1984 ^{1/}		
PRICES RECEIVED BY FARMERS							
ALL FARM PRODUCTS	: 1967=100 :	246	254	243	245	260	244
ALL CROPS	: 1967=100 :	241	257	232	244	265	232
LIVESTOCK AND LIVESTOCK PRODUCTS	: 1967=100 :	251	250	254	247	256	254
PRICES PAID BY FARMERS							
ALL COMMODITIES BOUGHT FOR USE IN PRODUCTION	: 1967=100 :	276	296	300	306	310	302
FEED	: 1967=100 :	230	249	227	249	251	215
LIVESTOCK	: 1967=100 :	281	259	259	253	243	244
SEED	: 1967=100 :	309	360	368	368	394	399
FERTILIZER	: 1967=100 :	243	261	261	248	259	246
AGRICULTURAL CHEMICALS	: 1967=100 :	160	174	187	196	201	200
FUELS AND ENERGY	: 1967=100 :	380	430	424	408	406	405
FARM AND MOTOR SUPPLIES	: 1967=100 :	221	243	251	251	243	241
AUTOS AND TRUCKS	: 1967=100 :	289	335	372	398	426	450
TRACTORS AND SELF-PROP. MACHINERY	: 1967=100 :	323	362	393	414	431	422
OTHER MACHINERY	: 1967=100 :	326	359	394	421	443	451
BUILDING AND FENCING MATERIALS	: 1967=100 :	293	307	309	316	316	313
WAGE RATES FOR HIRED FARM LABOR	: 1967=100 :	287	310	323	334	339	347
CONSTRUCTION COSTS							
COMPOSITE INDEX (U.S. DEPT. OF COMMERCE)	: 1967=100 :	304	325	327	334	348	356
ENR CONSTRUCTION COST	: 1967=100 :	301	329	356	379	386	387
WHOLESALE LUMBER PRICE (U.S. DEPT. OF LABOR)	: 1967=100 :	326	325	311	353	350	364

^{1/} PRELIMINARY

STATE	COMMODITIES										
	:WHEAT:		: CORN :			: SORGHUM:		: HAY, : DRY :		: SUGAR:	
	: ALL	: RYE 1/:	: RICE :	: FOR	: OATS1/:	: BARLEY:	: GRAIN :	: ALL :	: BEANS :	: BEETS:	: SUGAR
	: 1/ :	: 1/ :	: 1/ :	: GRAIN1/:	: 1/ :	: 1/ :	: BALED:	: 2/ :	: SUGAR2/:		
	BU.	BU.	CWT.	BU.	BU.	BU.	CWT.	TON	CWT.	TON	TON
MAINE	.00	.00	.00	.00	1.51	.00	.00	72.81	.00	.00	.00
NEW HAMPSHIRE	.00	.00	.00	.00	.00	.00	.00	94.20	.00	.00	.00
VERMONT	.00	.00	.00	.00	.00	.00	.00	86.83	.00	.00	.00
MASSACHUSETTS	.00	.00	.00	.00	.00	.00	.00	93.60	.00	.00	.00
RHODE ISLAND	.00	.00	.00	.00	.00	.00	.00	99.89	.00	.00	.00
CONNECTICUT	.00	.00	.00	.00	.00	.00	.00	97.07	.00	.00	.00
NEW YORK	3.28	2.82	.00	2.78	1.93	.00	.00	81.70	19.42	.00	.00
NEW JERSEY	3.24	3.06	.00	2.71	2.15	2.02	.00	100.60	.00	.00	.00
PENNSYLVANIA	3.45	3.05	.00	2.79	1.98	2.16	.00	92.71	.00	.00	.00
DELAWARE	3.19	2.27	.00	2.73	.00	1.93	.00	99.17	.00	.00	.00
MARYLAND	3.25	2.27	.00	2.74	2.05	2.04	.00	98.85	.00	.00	.00
MICHIGAN	3.26	2.16	.00	2.47	1.82	2.53	.00	55.60	19.58	31.64	.00
WISCONSIN	3.25	1.96	.00	2.52	1.76	2.23	.00	71.46	.00	.00	.00
MINNESOTA	3.61	1.82	.00	2.43	1.59	2.12	.00	62.27	18.61	30.62	.00
OHIO	3.23	3.05	.00	2.50	1.90	.00	.00	86.43	.00	29.82	.00
INDIANA	3.19	2.33	.00	2.49	2.06	.00	3.86	75.23	.00	.00	.00
ILLINOIS	3.19	2.43	.00	2.56	1.96	.00	4.14	77.15	.00	.00	.00
IOWA	3.27	2.17	.00	2.50	1.86	.00	4.22	63.00	.00	.00	.00
MISSOURI	3.14	2.72	8.60	2.61	2.29	.00	4.13	65.99	.00	.00	.00
NORTH DAKOTA	3.60	1.65	.00	2.45	1.40	1.97	.00	41.78	15.82	31.34	.00
SOUTH DAKOTA	3.52	1.78	.00	2.37	1.59	2.00	3.77	41.69	.00	.00	.00
NEBRASKA	3.33	1.93	.00	2.56	1.70	2.08	4.08	49.63	16.98	29.25	.00
KANSAS	3.40	1.56	.00	2.62	1.92	2.08	4.22	70.59	15.21	26.87	.00
VIRGINIA	3.22	1.95	.00	2.72	1.78	2.07	3.88	84.10	.00	.00	.00
WEST VIRGINIA	3.33	.00	.00	2.56	1.76	2.28	.00	69.61	.00	.00	.00
NORTH CAROLINA	3.10	2.61	.00	2.62	1.74	2.04	3.59	61.77	.00	.00	.00
KENTUCKY	3.23	2.50	.00	2.65	2.70	2.11	4.18	77.40	.00	.00	.00
TENNESSEE	3.16	.00	.00	2.74	2.42	.00	3.95	50.52	.00	.00	.00
SOUTH CAROLINA	3.11	2.27	.00	2.72	1.62	2.14	4.10	73.28	.00	.00	.00
GEORGIA	3.11	2.18	.00	2.74	1.67	.00	4.29	62.90	.00	.00	.00
FLORIDA	.00	.00	.00	2.74	.00	.00	.00	72.89	.00	.00	24.70
ALABAMA	3.12	.00	.00	2.72	1.78	.00	4.39	63.04	.00	.00	.00
MISSISSIPPI	3.28	.00	8.62	2.88	.00	.00	4.19	49.28	.00	.00	.00
ARKANSAS	3.23	.00	8.44	2.66	2.02	.00	4.04	56.28	.00	.00	.00
LOUISIANA	3.38	.00	8.03	2.86	.00	.00	4.28	51.92	.00	.00	21.92
OKLAHOMA	3.45	2.28	.00	2.88	2.09	2.41	4.46	69.57	.00	.00	.00
TEXAS	3.49	2.89	8.96	2.87	2.14	2.45	4.45	83.47	.00	31.83	15.13
MONTANA	3.51	.00	.00	2.57	1.69	2.28	.00	64.67	15.18	35.20	.00
IDAHO	3.44	.00	.00	2.65	1.83	2.63	.00	71.08	15.79	34.11	.00
WYOMING	3.22	.00	.00	2.53	1.76	3.18	.00	62.30	15.53	32.12	.00
COLORADO	3.26	1.76	.00	2.55	1.95	2.79	4.35	70.85	15.74	30.07	.00
NEW MEXICO	3.43	.00	.00	2.74	.00	2.62	4.63	89.27	.00	32.43	.00
ARIZONA	3.85	.00	.00	3.04	.00	2.86	4.62	85.03	.00	31.17	.00
UTAH	3.31	.00	.00	2.94	2.03	2.47	.00	72.45	18.17	.00	.00
NEVADA	3.29	.00	.00	.00	.00	2.59	.00	85.36	.00	.00	.00
WASHINGTON	3.65	.00	.00	2.85	1.76	2.32	.00	79.72	17.34	.00	.00
OREGON	3.66	1.99	.00	2.86	1.79	2.36	.00	75.36	.00	33.79	.00
CALIFORNIA	3.74	.00	6.46	3.21	2.31	2.91	5.08	91.13	29.67	32.10	.00
ALASKA	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
HAWAII	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	24.49

1/ INCLUDES ALLOWANCE FOR LOANS OUTSTANDING AND PURCHASES BY THE GOVERNMENT VALUED AT AVERAGE LOAN AND PURCHASE RATE. DOES NOT INCLUDE PRICE SUPPORT PAYMENTS.

2/ DOES NOT INCLUDE PAYMENTS UNDER THE SUGAR ACT.

STATE	COMMODITIES										
	: COTTON, :	: COTTON :	SOYBEANS :	PEANUTS :	: APPLES :	ORANGES :	GRAPE-- :	: SWEET-			
	: LINT :	TOBACCO :	SEED :	FOR :	HARVESTED :	FLAX :	COMER-- :	ALL :	FRUIT :	POTA-- :	POTATOES :
: UPLAND 3/ :	:	:	BEANS :	FOR NUTS :	SEED :	CIAL 4/ :	:	ALL 5/ :	TOES :	:	
	POUND	POUND	TON	BUSHEL	POUND	BUL.	POUND	BOX	BOX	CWT.	CWT.
MAINE	.00	.00	.00	.00	.00	.00	.21	.00	.00	4.01	.00
NEW HAMPSHIRE	.00	.00	.00	.00	.00	.00	.24	.00	.00	.00	.00
VERMONT	.00	.00	.00	.00	.00	.00	.20	.00	.00	4.63	.00
MASSACHUSETTS	.00	5.65	.00	.00	.00	.00	.24	.00	.00	4.98	.00
RHODE ISLAND	.00	.00	.00	.00	.00	.00	.25	.00	.00	4.18	.00
CONNECTICUT	.00	5.40	.00	.00	.00	.00	.22	.00	.00	5.08	.00
NEW YORK	.00	.00	.00	.00	.00	.00	.21	.00	.00	5.34	.00
NEW JERSEY	.00	.00	.00	4.97	.00	.00	.19	.00	.00	5.81	13.93
PENNSYLVANIA	.00	.84	.00	4.93	.00	.00	.17	.00	.00	5.69	.00
DELAWARE	.00	.00	.00	5.02	.00	.00	.18	.00	.00	7.37	.00
MARYLAND	.00	1.27	.00	5.03	.00	.00	.18	.00	.00	7.20	9.81
MICHIGAN	.00	.00	.00	4.95	.00	.00	.13	.00	.00	4.77	.00
WISCONSIN	.00	1.02	.00	4.92	.00	.00	.23	.00	.00	4.05	.00
MINNESOTA	.00	.00	.00	4.95	.00	5.29	.26	.00	.00	4.13	.00
OHIO	.00	1.65	.00	5.05	.00	.00	.22	.00	.00	5.11	.00
INDIANA	.00	1.72	.00	5.00	.00	.00	.19	.00	.00	5.44	.00
ILLINOIS	.00	.00	.00	5.14	.00	.00	.19	.00	.00	4.46	.00
IOWA	.00	.00	.00	5.00	.00	.00	.21	.00	.00	4.54	.00
MISSOURI	.56	1.72	75.45	5.00	.00	.00	.21	.00	.00	.00	.00
NORTH DAKOTA	.00	.00	.00	4.77	.00	5.33	.00	.00	.00	3.94	.00
SOUTH DAKOTA	.00	.00	.00	4.88	.00	5.42	.00	.00	.00	3.13	.00
NEBRASKA	.00	.00	.00	4.89	.00	.00	.00	.00	.00	5.22	.00
KANSAS	.00	.00	.00	4.95	.00	.00	.16	.00	.00	.00	.00
VIRGINIA	.58	1.66	75.08	5.06	.27	.00	.19	.00	.00	7.87	8.55
WEST VIRGINIA	.00	1.64	.00	.00	.00	.00	.17	.00	.00	.00	.00
NORTH CAROLINA	.58	1.70	76.00	5.02	.27	.00	.11	.00	.00	5.71	12.45
KENTUCKY	.00	1.71	.00	5.10	.00	.00	.16	.00	.00	.00	.00
TENNESSEE	.55	1.68	79.15	5.05	.00	.00	.19	.00	.00	7.58	12.84
SOUTH CAROLINA	.58	1.70	81.37	5.08	.26	.00	.13	.00	.00	.00	15.92
GEORGIA	.55	1.71	83.60	4.92	.25	.00	.14	.00	.00	.00	12.98
FLORIDA	.55	1.67	67.65	5.11	.26	.00	.00	6.29	3.11	7.79	.00
ALABAMA	.54	.00	79.27	4.98	.26	.00	.00	.00	.00	6.80	11.13
MISSISSIPPI	.54	.00	75.13	5.10	.00	.00	.00	.00	.00	.00	10.18
ARKANSAS	.54	.00	74.11	5.08	.00	.00	.14	.00	.00	.00	13.89
LOUISIANA	.53	.00	76.43	5.03	.00	.00	.00	.00	.00	9.62	6.45
OKLAHOMA	.46	.00	86.76	4.76	.26	.00	.00	.00	.00	.00	.00
TEXAS	.50	.00	86.62	4.80	.26	.00	.00	4.25	2.19	8.39	19.94
MONTANA	.00	.00	.00	.00	.00	.00	.00	.00	.00	7.45	.00
IDAHO	.00	.00	.00	.00	.00	.00	.22	.00	.00	3.90	.00
WYOMING	.00	.00	.00	.00	.00	.00	.00	.00	.00	4.24	.00
COLORADO	.00	.00	.00	.00	.00	.00	.19	.00	.00	4.00	.00
NEW MEXICO	.58	.00	88.31	.00	.30	.00	.16	.00	.00	5.24	.00
ARIZONA	.56	.00	87.80	.00	.00	.00	.00	5.61	3.05	6.41	.00
UTAH	.00	.00	.00	.00	.00	.00	.14	.00	.00	3.82	.00
NEVADA	.67	.00	99.82	.00	.00	.00	.00	.00	.00	3.79	.00
WASHINGTON	.00	.00	.00	.00	.00	.00	.14	.00	.00	3.61	.00
OREGON	.00	.00	.00	.00	.00	.00	.14	.00	.00	3.76	.00
CALIFORNIA	.61	.00	96.48	.00	.00	.00	.22	5.72	3.49	8.24	13.46
ALASKA	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
HAWAII	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00

3/ PRICES BASED ON A 480 POUND NET WEIGHT BALE.

4/ BOTH FRESH AND PROCESSED SALE PRICES (EQUIVALENT PACKINGHOUSE--DOOR RETURNS FOR WASHINGTON AND OREGON, EQUIVALENT FIRST DELIVERY POINT FOR CALIFORNIA AND "AS SOLD" FOR OTHER STATES).

5/ EQUIVALENT PACKINGHOUSE--DOOR RETURNS PER BOX FOR ALL USES.

STATE	COMMODITIES									
	STEERS	AND CALVES	SHEEP	LAMBS	HOGS	MILK 6/	COMMER- CIAL	TURKEYS	EGGS	WOOL
	HEIFERS						BROILERS			
	CWT.	CWT.	CWT.	CWT.	CWT.	CWT.	POUND	POUND	DOZ	POUND
MAINE	45.48	51.21	41.38	102.10	46.26	14.26	.27	.00	.65	.61
NEW HAMPSHIRE	45.48	51.21	41.74	105.65	46.26	14.10	.00	.98	.72	.69
VERMONT	45.13	52.61	40.61	98.12	46.26	13.74	.00	.00	.77	.62
MASSACHUSETTS	45.15	56.83	43.94	110.35	46.26	14.13	.00	.88	.74	.61
RHODE ISLAND	44.48	57.19	.00	.00	46.26	14.10	.00	.00	.66	.00
CONNECTICUT	44.14	57.19	45.60	111.15	46.26	14.03	.00	.83	.73	.48
NEW YORK	47.34	66.55	21.96	67.69	47.40	13.28	.00	.45	.48	.54
NEW JERSEY	54.28	69.46	34.48	59.18	50.12	13.54	.00	.97	.57	.46
PENNSYLVANIA	57.49	71.93	21.65	73.18	50.28	13.61	.29	.55	.49	.47
DELAWARE	58.32	71.22	.00	.00	49.43	13.61	.32	.48	.74	.00
MARYLAND	58.32	71.22	22.57	63.91	49.43	13.64	.32	.48	.56	.52
MICHIGAN	55.71	59.38	17.96	64.81	47.78	13.22	.29	.48	.42	.43
WISCONSIN	56.04	99.19	13.87	67.00	46.74	12.86	.28	.43	.41	.42
MINNESOTA	55.22	61.96	17.13	67.22	48.01	12.58	.28	.42	.41	.44
OHIO	57.85	56.45	21.65	64.60	48.44	13.25	.26	.45	.43	.41
INDIANA	59.39	57.43	19.21	57.32	48.28	13.22	.29	.56	.48	.38
ILLINOIS	60.96	60.12	19.93	62.46	48.10	13.15	.00	.45	.49	.41
IOWA	62.21	63.76	19.98	65.41	47.49	12.83	.35	.43	.40	.42
MISSOURI	60.60	62.73	19.50	60.42	47.88	12.93	.29	.43	.42	.44
NORTH DAKOTA	59.68	65.34	15.70	60.76	44.28	12.11	.00	.41	.40	.56
SOUTH DAKOTA	61.67	68.78	19.61	65.55	47.31	12.54	.00	.42	.33	.65
NEBRASKA	62.83	68.59	22.48	65.47	47.98	13.03	.40	.40	.36	.47
KANSAS	61.82	66.05	21.53	67.37	47.07	13.64	.00	.42	.42	.51
VIRGINIA	54.05	56.27	17.00	64.45	47.72	13.54	.28	.46	.57	.52
WEST VIRGINIA	49.41	60.93	16.62	62.25	48.83	13.19	.32	.46	.65	.51
NORTH CAROLINA	49.47	57.12	24.17	63.21	47.19	14.45	.27	.47	.57	.49
KENTUCKY	52.08	57.62	16.83	66.19	48.73	13.12	.28	.00	.45	.41
TENNESSEE	53.25	57.97	21.90	65.89	47.44	13.28	.27	.00	.50	.50
SOUTH CAROLINA	52.55	58.21	.00	.00	45.66	15.07	.28	.46	.48	.00
GEORGIA	52.86	56.06	.00	.00	46.88	14.13	.27	.46	.58	.00
FLORIDA	58.15	63.64	.00	.00	45.28	15.81	.28	.00	.42	.00
ALABAMA	55.47	58.77	.00	.00	48.07	14.36	.28	.00	.62	.00
MISSISSIPPI	56.26	61.29	.00	.00	49.06	13.87	.30	.00	.58	.00
ARKANSAS	55.23	60.86	.00	.00	47.06	13.97	.29	.42	.52	.00
LOUISIANA	54.97	60.65	25.58	67.35	52.00	14.23	.30	.00	.67	.42
OKLAHOMA	60.50	62.73	18.28	63.00	47.26	13.71	.29	.42	.60	.48
TEXAS	63.31	64.42	21.76	65.26	45.84	14.10	.31	.46	.57	.81
MONTANA	58.84	64.78	15.78	60.58	44.01	13.09	.00	.00	.45	.74
IDAHO	60.20	62.98	16.92	63.20	45.42	12.41	.00	.00	.45	.63
WYOMING	61.00	69.50	15.98	62.75	47.98	12.73	.00	.00	.46	.76
COLORADO	63.87	69.33	18.53	66.88	48.95	14.45	.00	.44	.53	.63
NEW MEXICO	57.27	67.52	21.17	60.45	49.02	14.22	.00	.00	.51	.78
ARIZONA	63.04	65.02	20.51	67.12	50.91	13.51	.00	.00	.43	.47
UTAH	58.52	64.49	17.60	61.18	46.40	12.57	.00	.55	.41	.65
NEVADA	54.88	63.61	14.94	52.58	38.17	13.06	.00	.00	.39	.68
WASHINGTON	62.91	57.90	14.18	61.86	49.77	12.89	.34	.00	.45	.57
OREGON	55.18	60.40	14.47	61.83	49.26	13.35	.34	.48	.47	.54
CALIFORNIA	60.84	59.66	21.03	66.43	52.02	12.71	.33	.42	.43	.67
ALASKA	71.92	72.38	41.06	81.70	72.06	21.11	.00	.00	.94	.66
HAWAII	53.27	45.53	.00	.00	74.38	19.73	.50	.00	.68	.00