



# Agricultural Price Standards



U. S. Water Resources Council

2120 L Street, NW, Washington, DC 20037

## FOREWORD

Coordinated management of water and related land resources requires a consistent set of standards and criteria for plan formulation and evaluation. Issuance of Agricultural Price Standards is designed to foster this consistency.

The Standards presented herein have been developed pursuant to the Water Resources Council's Principles and Standards for Planning Water and Related Land Resources. They were prepared for the Council by the Economic Research Service, U.S. Department of Agriculture, utilizing procedures approved by the Council, and represent current agricultural prices and cost index, normalized to correct for short-term fluctuations. The Standards, effective immediately, supersede those published in October 1977, and apply to Federal and federally assisted water and related land resources planning.



Leo M. Eisel  
Director

November 1978

### Purpose

The orderly development and use of water and related land resources requires that the Council and its Member Agencies utilize a consistent set of economic standards and criteria in formulation and evaluation of development plans. Agricultural price standards provide the price base for evaluating the agricultural effects of alternative plans for the development and management of water and related land resources.

### Authority

The authority for these guidelines is set forth in the Water Resources Planning Act (P.L. 89-80) and by the Water Resources Council's Principles and Standards for Planning Water and Related Land Resources, as published in the Federal Register, September 10, 1973. These Principles and Standards state in part:

"When prices are used in evaluation they 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 prevailing during the planning study will be assumed to hold generally for the future, except where specific studies and considerations indicate otherwise." (FR-24783)

"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 will be used as representing the price relationships expected over the life of the plan. Exceptions to the general rule will occur when the output or input of the plan affects prices, abnormal weather or other factors have temporarily affected prices, or governmental or other institutional arrangements have temporarily affected prices. The Water Resources Council will publish periodically data on prices of agricultural and other goods and services that can be furnished efficiently for all planning activities. Included in the publications may be special analysis of price problems and simulated prices for recreation and other project outputs or effects for which market prices are not readily available." (FR-24821)

### Conceptual Basis for Normalized Agricultural Prices and Costs

The project evaluation process should yield valid estimates of the aggregate beneficial or adverse effect on "real income" of those affected by projects and programs under consideration. Such an estimation requires that the effects of alternative projects and programs are measured at a common general price level. A prime objective, therefore, is a set of relative price relationships representative of the period of analysis over which costs are incurred and benefits accrue. Since the Principles and Standards suggest that current price relationships should generally be used, it is important that current price relationships are not distorted by short-term abnormalities. Since the agricultural prices and costs are generally influenced by highly variable factors, such as weather, insect infestations, sudden demand changes and the like, it is desirable to correct for the effects of these factors by the use of a normalizing procedure such as the one described in the next section.

### Computational Procedures

The estimates of current (1977) normalized prices shown in the following tables are weighted averages of actual season average prices over the five-year period 1973-77.

Three assumptions provide the basic conceptual foundation for calculating normalized prices to use in project evaluation: (1) The appropriate set of commodity and input prices are reflected in a weighted average of actual season average prices observed in the preceding five years, 1973-77; (2) weights used in calculating the five-year weighted average placed greater emphasis on more recent prices and less emphasis on earlier prices, and (3) each individual year weight is equal to or greater than zero and less than one, and the sum of these weights equals one.

The weight coefficients used in these calculations were estimated by a polynomial distribution lag regression technique that incorporated the above features. <sup>1/</sup> A unique set of weights was estimated for each commodity from a twenty-eight year time series of prices for that commodity, 1950-77.

The estimated weights varied from commodity to commodity. Essentially, the weights gave more emphasis to the recent prices and reduced emphasis to earlier prices. The average weights by commodity groups are given in Table 1.

Normalized price procedure is directed toward correcting short-term fluctuations only. It is not designed to offset institutional price-setting arrangements, since these are not generally applicable to U.S. agricultural prices at the present time. Also, this procedure is not intended to assess the effects of a resource development plan on prices.

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<sup>1/</sup> The theoretical rationale for applying polynomial distributed lag procedure is presented in Robert D. Niehaus, "'Normalized' Prices for Project Evaluation," Agricultural Economics Research, Vol. 28, No. 2, Economic Research Service, USDA, Washington, D.C., April 1976.

Table 1. Average Price Estimation Weights by Category

Category <sup>1/</sup>	Weight for				
	1973	1974	1975	1976	1977
Grains	.017	.050	.141	.291	.501
Fruits	.051	.113	.188	.275	.373
Vegetables	.072	.141	.205	.264	.318
Other Crops	.046	.107	.184	.277	.385
Livestock Products	.024	.104	.176	.284	.413
Input Indexes	.011	.040	.136	.304	.508

<sup>1/</sup>The categories are defined as:

Grains - wheat, rye, rice, corn, oats, barley, sorghum

Fruits - apples, oranges, grapefruit

Vegetables - dry beans, potatoes, sweet potatoes

Other crops - cottonseed, soybeans, peanuts, flaxseed, tobacco, cotton, sugar beets, sugarcane, hay

Livestock products - steers and heifers, feeder steers (8 market average), cows for slaughter, calves, sheep, lambs, hogs, milk, cream, broilers, turkeys, eggs, wool

Input indexes - feed, feeder livestock, seed, fertilizer, agricultural chemicals, fuels and energy, farm and motor supplies, autos and trucks, tractors and self-propelled machinery, other machinery, building and fencing, wage rates

State prices--The State normalized prices were obtained by multiplying the national normalized prices by the average ratio of the State to the national commodity price for the period 1974-77.

#### Use of Current Normalized Prices in Planning

Current normalized prices are to be used in all economic evaluations covered by the Principles and Standards, such as (1) evaluation of beneficial or adverse effects of alternative projects and programs under consideration, and (2) appraisals of economic impacts where such impacts are expressed in terms of value of production or income. The latter point may require price adjustment in the OBERS Projections\* in which agricultural output is valued at 1967 prices.

Special circumstances will require further price estimation, such as: (1) pricing of commodities not included in the price tables; (2) determination of price differentials within States; (3) determination of price differentials to reflect product quality differences from the average represented by published price data; and (4) adjustments to reflect the impacts of project or program actions on market prices. 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.

Commodities not covered in price tables--In circumstances where price data for one or more specific commodities are needed, they may be developed by using a three-year average (mean) for each of the desired commodities. Normalized prices derived by this procedure should be based on data for the years 1975-77, to be consistent with normalized commodity prices presented in this guideline.

Forest product prices are not included in these tables. Information on current (not normalized) prices for forest products can be obtained from The Demand and Price Situation for Forest Products, 1976-77, Misc. Publication No. 1357, Forest Service,

\* U.S. Water Resources Council, OBERS Projections, U.S. Government Printing Office, Washington, D.C. 20402. Catalogue No. Y.3 W29; 20B2/972; Stock Nos. 5245-0013 through 0019, April 1974 and Supplement Agricultural Projections, Stock No. 052-045-00020-7, May 1975.

U.S. Department of Agriculture, December 1977. The user should be cautioned that in order to be consistent with the agricultural prices in this report, the stumpage prices should be adjusted to reflect value added from harvesting.

Price differentials within States--Current normalized prices for a specific area within a State may be derived by computing the average local area-to-State price ratio for the 1974-77 period and multiply by the State normalized price.

Price differential to reflect product quality--Published data do not provide, in most instances, a basis for deriving price estimates for particular quality attributes of a given agricultural product. Procedures for estimating such price differentials will vary from one set of circumstances to another. Since a standard procedure cannot be specified, each analyst confronted by such a problem must develop his own procedures. The basis used for estimating such price differentials should be fully documented in review reports.

Price impacts--As specified in the Principles and Standards, 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.

#### Additional Information

Additional information on the statistical procedures employed in these price standards may be obtained from the Economics, Statistics, and Cooperatives Service, U.S. Department of Agriculture, 500 12th Street, S.W., Washington, D.C. 20250.

UNITED STATES: PRICES RECEIVED BY FARMERS FOR PRINCIPAL

COMMODITIES AND CURRENT NORMALIZED PRICES

09/19/78

COMMODITY	UNIT	U.S. SEASON AVERAGE PRICES					CURRENT NORMALIZED PRICE
		1973	1974	1975	1976	1977 1/	
		DOL.	DOL.	DOL.	DOL.	DOL.	DOL.
<b>FOOD GRAINS</b>							
WHEAT, ALL 2/	BU.	3.95	4.09	3.56	2.73	2.31	2.53
RYE 2/	BU.	1.91	2.51	2.36	2.47	2.05	2.21
RICE 2/	CWT.	13.80	11.20	8.35	7.02	9.43	8.99
<b>FEED GRAINS AND HAY</b>							
CORN FOR GRAIN 2/	BU.	2.55	3.02	2.54	2.32	2.15	2.29
OATS 2/	BU.	1.18	1.53	1.46	1.56	1.14	1.29
BARLEY 2/	BU.	2.14	2.81	2.42	2.25	1.80	2.02
SORGHUM GRAIN 2/	CWT.	3.82	4.95	4.23	3.63	3.09	3.61
HAY, ALL (BALED)	TON	41.60	50.90	52.20	60.30	54.00	55.03
DRY BEANS	CWT.	27.30	19.80	20.10	15.50	21.10	19.20
SUGARBEETS 3/	TON	29.60	46.80	27.60	21.00	26.50	27.61
SUGARCANE FOR SUGAR 3/	TON	20.90	48.50	19.60	13.70	18.60	23.36
COTTON, LINT (UPLAND) 4/	LB.	0.446	0.501	0.513	0.641	0.520	0.552
TOBACCO	LB.	0.901	1.086	1.026	1.125	1.186	1.138
<b>OIL-BEARING CROPS</b>							
COTTONSEED	TON	100.10	135.50	97.00	103.00	71.00	92.07
SOYBEANS FOR BEANS	BU.	5.68	6.64	4.92	6.81	5.46	5.81
PEANUTS HARVESTED FOR NUTS	LB.	0.162	0.179	0.196	0.200	0.209	0.198
FLAXSEED	BU.	7.56	9.66	6.57	7.08	3.97	5.61
<b>FRUITS</b>							
APPLES, COMMERCIAL CROP 5/	LB.	0.088	0.084	0.065	0.091	0.105	0.089
ORANGES, ALL 6/	BOX	2.69	2.75	2.80	3.04	2.66	2.80
GRAPEFRUIT, ALL 6/	BOX	2.70	2.41	2.51	2.21	2.25	2.34
<b>VEGETABLES</b>							
POTATOES	CWT.	4.92	4.00	4.48	3.59	3.64	4.16
SWEETPOTATOES	CWT.	7.30	7.75	8.58	7.48	9.55	8.58
U.S. AVERAGE ANNUAL PRICES							
<b>LIVESTOCK</b>							
STEERS AND HEIFERS	CWT.	45.30	38.30	36.30	36.50	37.30	37.30
FEEDER STEERS-8 MKTS	CWT.	48.40	36.75	32.00	37.08	38.35	36.94
COWS FOR SLAUGHTER	CWT.	32.00	24.80	19.80	24.50	24.30	23.87
CALVES	CWT.	56.60	35.20	27.20	34.20	36.90	34.58
SHEEP	CWT.	12.70	11.30	11.20	13.20	13.40	12.76
LAMBS	CWT.	35.10	37.00	42.10	46.90	51.30	46.49
HOGS	CWT.	38.40	34.20	46.10	43.30	39.40	41.06
<b>DAIRY PRODUCTS</b>							
MILK 7/	CWT.	7.14	8.33	8.75	9.66	9.72	9.26
CREAM, (FAT) 7/	LB.	0.672	0.635	0.670	0.834	0.914	0.839
<b>POULTRY AND EGGS</b>							
BROILERS, COMMERCIAL	LB.	0.240	0.215	0.263	0.236	0.236	0.239
TURKEYS	LB.	0.382	0.280	0.348	0.317	0.355	0.338
EGGS	DOZ.	0.525	0.533	0.525	0.584	0.557	0.556
WOOL	LB.	0.827	0.591	0.447	0.657	0.720	0.585

- 1/ PRELIMINARY
- 2/ INCLUDES ALLOWANCE FOR LOANS OUTSTANDING AND PURCHASES BY THE GOVERNMENT VALUED AT THE AVERAGE LOAN AND PURCHASE RATE, BY STATES. DOES NOT INCLUDE PRICE SUPPORT PAYMENTS.
- 3/ DOES NOT INCLUDE PAYMENTS UNDER THE SUGAR ACT.
- 4/ PRICES BASED ON 480 POUND NET WEIGHT BALE. 1968-1971 INCLUDES ALLOWANCE FOR UNREDEEMED LOANS.
- 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.

STATES: CURRENT NORMALIZED PRICES FOR PRINCIPAL COMMODITIES--CONTINUED

STATE	COMMODITIES										
	COTTON, : LINT : UPLAND 3/:	TOBACCO : :	COTTON : SEED :	SOYBEANS : FOR : BEANS :	PEANUTS : :HARVESTED: FOR NUTS:	FLAXSEED: :	APPLES : COMMER- : CIAL 4/ :	ORANGES : ALL :	GRAPE- : FRUIT : ALL 5/ :	POTATOES: :	SWEET- POTATOES :
	POUND	POUND	TON	BUSHEL	POUND	BUSHEL	POUND	BOX	BOX	CWT.	CWT.
MAINE	0.0	0.0	0.0	0.0	0.0	0.0	0.122	0.0	0.0	5.03	0.0
NEW HAMPSHIRE	0.0	0.0	0.0	0.0	0.0	0.0	0.126	0.0	0.0	5.51	0.0
VERMONT	0.0	0.0	0.0	0.0	0.0	0.0	0.119	0.0	0.0	5.71	0.0
MASSACHUSETTS	0.0	5.312	0.0	0.0	0.0	0.0	0.126	0.0	0.0	4.73	0.0
RHODE ISLAND	0.0	0.0	0.0	0.0	0.0	0.0	0.124	0.0	0.0	3.87	0.0
CONNECTICUT	0.0	4.497	0.0	0.0	0.0	0.0	0.124	0.0	0.0	5.09	0.0
NEW YORK	0.0	0.0	0.0	5.65	0.0	0.0	0.086	0.0	0.0	4.87	0.0
NEW JERSEY	0.0	0.0	0.0	5.83	0.0	0.0	0.093	0.0	0.0	4.69	12.80
PENNSYLVANIA	0.0	0.612	0.0	5.89	0.0	0.0	0.080	0.0	0.0	5.13	0.0
DELAWARE	0.0	0.0	0.0	6.04	0.0	0.0	0.089	0.0	0.0	5.18	0.0
MARYLAND	0.0	1.056	0.0	5.95	0.0	0.0	0.092	0.0	0.0	5.26	8.71
MICHIGAN	0.0	0.0	0.0	5.82	0.0	0.0	0.078	0.0	0.0	4.92	0.0
WISCONSIN	0.0	0.783	0.0	5.72	0.0	0.0	0.112	0.0	0.0	4.73	0.0
MINNESOTA	0.0	0.0	0.0	5.81	0.0	5.85	0.128	0.0	0.0	3.38	0.0
OHIO	0.0	1.089	0.0	5.95	0.0	0.0	0.088	0.0	0.0	5.09	0.0
INDIANA	0.0	1.162	0.0	6.01	0.0	0.0	0.108	0.0	0.0	5.35	0.0
ILLINOIS	0.0	0.0	0.0	6.04	0.0	0.0	0.096	0.0	0.0	3.60	0.0
IOWA	0.0	0.0	0.0	5.86	0.0	0.0	0.127	0.0	0.0	4.10	0.0
MISSOURI	0.546	1.131	84.78	5.93	0.0	0.0	0.134	0.0	0.0	0.0	0.0
NORTH DAKOTA	0.0	0.0	0.0	5.69	0.0	5.88	0.0	0.0	0.0	3.53	0.0
SOUTH DAKOTA	0.0	0.0	0.0	5.42	0.0	5.81	0.0	0.0	0.0	3.12	0.0
NEBRASKA	0.0	0.0	0.0	5.73	0.0	0.0	0.0	0.0	0.0	3.66	0.0
KANSAS	0.0	0.0	0.0	5.80	0.0	0.0	0.085	0.0	0.0	0.0	0.0
VIRGINIA	0.526	1.114	85.59	5.93	0.198	0.0	0.085	0.0	0.0	5.83	8.17
WEST VIRGINIA	0.0	1.122	0.0	0.0	0.0	0.0	0.096	0.0	0.0	6.29	0.0
NORTH CAROLINA	0.599	1.114	85.20	6.04	0.199	0.0	0.076	0.0	0.0	6.89	8.14
KENTUCKY	0.538	1.171	89.98	6.14	0.0	0.0	0.106	0.0	0.0	0.0	0.0
TENNESSEE	0.530	1.143	90.44	5.96	0.0	0.0	0.104	0.0	0.0	7.43	8.88
SOUTH CAROLINA	0.609	1.120	85.30	5.95	0.200	0.0	0.102	0.0	0.0	0.0	10.78
GEORGIA	0.596	1.114	81.91	6.02	0.199	0.0	0.0	0.0	0.0	0.0	11.07
FLORIDA	0.567	1.322	86.70	6.12	0.199	0.0	0.0	2.73	2.50	5.91	0.0
ALABAMA	0.549	1.056	86.06	6.05	0.201	0.0	0.0	0.0	0.0	8.69	10.40
MISSISSIPPI	0.551	0.0	94.89	6.18	0.198	0.0	0.0	0.0	0.0	6.32	8.34
ARKANSAS	0.537	0.0	90.86	6.11	0.0	0.0	0.101	0.0	0.0	0.0	8.98
LOUISIANA	0.533	1.393	89.42	6.13	0.0	0.0	0.0	0.0	0.0	6.05	5.72
OKLAHOMA	0.494	0.0	88.11	5.62	0.195	0.0	0.0	0.0	0.0	0.0	0.0
TEXAS	0.509	0.0	84.12	5.62	0.189	5.39	0.0	1.94	1.71	7.58	11.68
MONTANA	0.0	0.0	0.0	0.0	0.0	5.52	0.0	0.0	0.0	6.45	0.0
IDAHO	0.0	0.0	0.0	0.0	0.0	0.0	0.117	0.0	0.0	3.52	0.0
WYOMING	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.38	0.0
COLORADO	0.0	0.0	0.0	0.0	0.0	0.0	0.081	0.0	0.0	3.60	0.0
NEW MEXICO	0.599	0.0	94.95	0.0	0.221	0.0	0.107	0.0	0.0	3.04	0.0
ARIZONA	0.572	0.0	98.49	0.0	0.0	0.0	0.0	2.86	1.73	5.08	0.0
UTAH	0.0	0.0	0.0	0.0	0.0	0.0	0.082	0.0	0.0	3.29	0.0
NEVADA	0.606	0.0	98.22	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
WASHINGTON	0.0	0.0	0.0	0.0	0.0	0.0	0.093	0.0	0.0	3.19	0.0
OREGON	0.0	0.0	0.0	0.0	0.0	0.0	0.066	0.0	0.0	3.51	0.0
CALIFORNIA	0.603	0.0	104.10	0.0	0.0	0.0	0.077	3.19	2.26	5.61	12.30
ALASKA	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
HAWAII	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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.

-CONTINUED

STATES: CURRENT NORMALIZED PRICES FOR PRINCIPAL COMMODITIES-CONTINUED

STATE	COMMODITIES										
	STEEERS AND HEIFERS	CALVES	SHEEP	LAMBS	HOGS	MILK 6/ (FAT)	CREAM 6/ (FAT)	COMMER- CIAL BROILERS:	TURKEYS	EGGS	WOOL
	CWT.	CWT.	CWT.	CWT.	CWT.	CWT.	POUND	POUND	POUND	DOZ	POUND
MAINE	31.15	29.57	19.20	56.69	38.96	10.46	0.0	0.244	0.578	0.649	0.533
NEW HAMPSHIRE	30.90	29.42	19.98	59.21	38.96	10.18	0.0	0.0	0.612	0.687	0.558
VERMONT	30.30	29.16	19.74	57.30	38.96	9.90	0.0	0.0	0.588	0.702	0.566
MASSACHUSETTS	30.90	29.82	22.31	60.88	39.48	10.28	0.0	0.0	0.582	0.684	0.546
RHODE ISLAND	31.42	29.95	22.07	59.82	39.48	10.25	0.0	0.0	0.580	0.734	0.538
CONNECTICUT	31.51	33.04	22.07	60.57	39.48	10.39	0.0	0.244	0.587	0.754	0.545
NEW YORK	33.77	35.28	14.18	43.76	39.92	9.32	0.0	0.294	0.396	0.551	0.530
NEW JERSEY	35.47	39.13	19.03	43.45	37.64	9.84	0.0	0.363	0.534	0.616	0.465
PENNSYLVANIA	38.42	42.33	14.57	47.72	41.58	9.95	0.762	0.284	0.364	0.545	0.503
DELAWARE	37.06	40.01	11.93	45.80	41.61	10.01	0.0	0.236	0.352	0.703	0.494
MARYLAND	37.06	39.91	11.93	45.71	41.61	10.01	0.0	0.236	0.353	0.702	0.503
MICHIGAN	39.22	39.12	13.07	48.02	42.54	9.19	0.972	0.271	0.330	0.502	0.464
WISCONSIN	35.33	37.80	9.46	42.88	40.29	8.66	0.0	0.238	0.347	0.513	0.455
MINNESOTA	37.16	34.83	12.38	47.20	41.17	8.22	0.900	0.273	0.335	0.451	0.476
OHIO	38.40	42.81	13.42	47.11	41.46	9.52	0.779	0.238	0.368	0.493	0.469
INDIANA	37.83	37.09	12.82	44.15	41.85	9.35	0.930	0.241	0.319	0.533	0.409
ILLINOIS	38.68	36.94	10.87	43.49	40.99	8.89	0.814	0.0	0.382	0.521	0.453
IOWA	38.45	35.03	9.89	47.77	41.17	8.50	0.961	0.374	0.336	0.435	0.459
MISSOURI	35.88	34.34	10.61	47.48	41.22	8.71	0.745	0.233	0.308	0.513	0.438
NORTH DAKOTA	36.87	37.00	9.29	43.23	39.67	8.08	0.821	0.0	0.349	0.380	0.551
SOUTH DAKOTA	37.75	36.51	10.75	46.76	40.99	8.21	0.886	0.0	0.347	0.383	0.619
NEBRASKA	38.56	36.09	10.52	47.74	41.22	8.61	0.675	0.275	0.346	0.404	0.497
KANSAS	34.23	35.03	9.76	45.82	41.17	9.14	0.730	0.268	0.352	0.429	0.502
VIRGINIA	32.63	34.97	11.43	48.97	40.67	10.05	0.657	0.234	0.332	0.650	0.508
WEST VIRGINIA	31.08	34.36	11.95	44.40	40.39	9.69	0.634	0.265	0.313	0.614	0.536
NORTH CAROLINA	31.66	34.52	12.93	38.83	41.14	10.97	0.0	0.237	0.351	0.653	0.488
KENTUCKY	34.47	35.72	11.38	47.03	41.58	8.92	0.0	0.233	0.349	0.526	0.460
TENNESSEE	33.03	35.26	10.54	43.94	40.70	9.38	0.0	0.222	0.318	0.591	0.467
SOUTH CAROLINA	31.70	30.52	12.39	43.18	40.21	11.23	0.0	0.227	0.313	0.558	0.425
GEORGIA	32.54	31.06	13.33	45.83	39.66	10.57	0.0	0.239	0.308	0.617	0.462
FLORIDA	34.03	31.95	10.93	36.84	39.87	12.08	0.0	0.228	0.0	0.473	0.408
ALABAMA	31.43	29.22	12.28	44.49	40.05	10.46	0.0	0.227	0.299	0.574	0.458
MISSISSIPPI	31.82	33.25	12.12	45.52	41.35	10.03	0.0	0.236	0.0	0.644	0.406
ARKANSAS	34.65	34.20	11.35	54.10	40.26	9.40	0.0	0.237	0.315	0.616	0.423
LOUISIANA	33.88	34.50	13.44	44.91	39.19	10.72	0.0	0.242	0.331	0.596	0.389
OKLAHOMA	36.64	36.23	9.16	43.79	41.04	9.85	0.828	0.236	0.324	0.567	0.468
TEXAS	36.68	33.45	16.45	46.05	39.72	10.26	0.0	0.243	0.346	0.606	0.677
MONTANA	36.66	35.74	11.47	45.05	39.35	9.34	0.841	0.0	0.0	0.595	0.684
IDAHO	38.68	35.33	13.15	45.93	40.05	8.38	0.770	0.0	0.0	0.546	0.582
WYOMING	37.15	36.72	12.59	45.92	39.38	9.24	0.811	0.0	0.0	0.579	0.626
COLORADO	39.87	37.69	11.80	49.12	40.67	9.83	0.832	0.0	0.359	0.555	0.582
NEW MEXICO	39.04	33.44	13.14	46.37	42.29	10.32	0.0	0.0	0.0	0.606	0.600
ARIZONA	38.82	34.56	11.35	46.41	43.72	9.76	0.0	0.0	0.0	0.500	0.472
UTAH	34.71	33.83	11.76	44.20	39.22	9.00	0.0	0.0	0.362	0.484	0.558
NEVADA	36.22	34.40	12.71	44.51	42.19	9.38	0.794	0.0	0.0	0.523	0.600
WASHINGTON	36.91	33.45	9.89	45.78	40.39	9.19	0.810	0.284	0.402	0.506	0.573
OREGON	36.26	32.86	11.53	43.70	40.23	9.43	0.855	0.277	0.376	0.550	0.550
CALIFORNIA	39.35	33.81	12.58	46.76	40.91	9.13	0.788	0.256	0.335	0.517	0.600
ALASKA	43.05	30.86	26.88	0.0	50.48	16.49	0.0	0.0	0.0	1.063	0.832
HAWAII	34.91	33.80	0.0	43.42	57.64	15.37	0.0	0.402	0.0	0.685	0.0

STATES: CURRENT NORMALIZED PRICES FOR PRINCIPAL COMMODITIES

09/22/78

STATE	COMMODITIES										
	WHEAT ALL 1/	RYE 1/	RICE 1/	CORN FOR GRAIN 1/	OATS 1/	BARLEY 1/	SORGHUM GRAIN 1/	HAY, ALL BALED	DRY BEANS	SUGAR BEETS 2/	SUGAR CANE SUGAR 2/
	BUSHEL	BUSHEL	CWT.	BUSHEL	BUSHEL	BUSHEL	CWT.	TON	CWT.	TON	TON
MAINE	0.0	0.0	0.0	0.0	1.24	0.0	0.0	59.81	0.0	0.0	0.0
NEW HAMPSHIRE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	69.46	0.0	0.0	0.0
VERMONT	0.0	0.0	0.0	0.0	0.0	0.0	0.0	67.76	0.0	0.0	0.0
MASSACHUSETTS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	72.16	0.0	0.0	0.0
RHODE ISLAND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	71.88	0.0	0.0	0.0
CONNECTICUT	0.0	0.0	0.0	0.0	0.0	0.0	0.0	70.17	0.0	0.0	0.0
NEW YORK	2.24	2.00	0.0	2.39	1.53	1.59	0.0	53.59	17.45	0.0	0.0
NEW JERSEY	2.14	2.19	0.0	2.34	1.46	1.65	0.0	66.47	0.0	0.0	0.0
PENNSYLVANIA	2.27	2.02	0.0	2.43	1.51	1.71	0.0	58.48	0.0	0.0	0.0
DELAWARE	2.13	2.26	0.0	2.35	0.0	1.59	0.0	59.53	0.0	0.0	0.0
MARYLAND	2.14	2.27	0.0	2.35	1.41	1.59	0.0	58.89	18.10	0.0	0.0
MICHIGAN	2.42	1.88	0.0	2.22	1.41	2.21	0.0	46.62	17.03	28.19	0.0
WISCONSIN	2.35	2.06	0.0	2.31	1.26	1.77	0.0	45.72	0.0	0.0	0.0
MINNESOTA	2.76	2.29	0.0	2.19	1.25	2.07	0.0	47.33	14.12	24.11	0.0
OHIO	2.41	2.24	0.0	2.28	1.45	1.69	0.0	52.78	0.0	27.14	0.0
INDIANA	2.27	2.06	0.0	2.27	1.47	1.53	3.43	52.97	0.0	0.0	0.0
ILLINOIS	2.24	2.16	0.0	2.36	1.27	1.80	3.38	46.77	0.0	0.0	0.0
IOWA	2.32	2.10	0.0	2.24	1.26	0.0	3.47	46.64	0.0	0.0	0.0
MISSOURI	2.25	1.94	8.87	2.31	1.41	1.59	3.43	47.72	0.0	0.0	0.0
NORTH DAKOTA	2.96	2.18	0.0	2.19	1.17	2.02	0.0	42.07	15.51	23.31	0.0
SOUTH DAKOTA	2.76	2.17	0.0	2.18	1.24	1.84	3.38	44.57	0.0	0.0	0.0
NEBRASKA	2.41	1.94	0.0	2.19	1.24	1.70	3.46	42.95	16.74	31.16	0.0
KANSAS	2.41	1.89	0.0	2.25	1.36	1.58	3.47	48.91	18.58	29.09	0.0
VIRGINIA	2.08	3.29	0.0	2.38	1.30	1.58	3.07	57.00	0.0	0.0	0.0
WEST VIRGINIA	2.33	0.0	0.0	2.41	1.36	1.59	0.0	48.82	0.0	0.0	0.0
NORTH CAROLINA	2.09	2.35	0.0	2.40	1.36	1.58	3.66	59.82	0.0	0.0	0.0
KENTUCKY	2.19	2.16	0.0	2.42	1.52	1.47	3.30	44.51	0.0	0.0	0.0
TENNESSEE	2.13	2.38	0.0	2.47	1.53	1.66	3.47	44.42	0.0	0.0	0.0
SOUTH CAROLINA	2.06	2.57	0.0	2.34	1.36	1.63	3.59	54.47	0.0	0.0	0.0
GEORGIA	2.09	2.44	0.0	2.38	1.41	1.60	3.78	47.96	0.0	0.0	0.0
FLORIDA	2.17	0.0	0.0	2.30	1.31	0.0	0.0	59.97	0.0	0.0	30.27
ALABAMA	2.10	0.0	0.0	2.46	1.40	0.0	3.85	47.12	0.0	0.0	0.0
MISSISSIPPI	1.95	0.0	9.59	2.45	1.33	0.0	3.56	44.84	0.0	0.0	0.0
ARKANSAS	2.10	0.0	9.01	2.40	1.24	0.0	3.71	45.32	0.0	0.0	0.0
LOUISIANA	2.15	0.0	8.68	2.43	1.31	0.0	3.91	46.51	0.0	0.0	28.52
OKLAHOMA	2.41	1.91	0.0	2.45	1.44	1.69	3.70	51.15	0.0	0.0	0.0
TEXAS	2.29	1.93	9.69	2.44	1.35	1.62	3.70	49.43	0.0	26.63	23.98
MONTANA	2.61	0.0	0.0	2.54	1.35	1.90	0.0	55.35	16.65	31.80	0.0
IDAHO	2.64	0.0	0.0	2.47	1.57	1.97	0.0	50.10	17.26	28.52	0.0
WYOMING	2.52	2.14	0.0	2.58	1.50	2.11	0.0	52.97	17.64	32.27	0.0
COLORADO	2.39	2.04	0.0	2.30	1.50	2.17	3.54	57.18	18.23	31.16	0.0
NEW MEXICO	2.39	0.0	0.0	2.40	0.0	1.78	3.90	59.42	0.0	26.60	0.0
ARIZONA	2.17	0.0	0.0	2.71	0.0	2.11	4.50	61.35	0.0	23.67	0.0
UTAH	2.58	0.0	0.0	2.77	1.67	2.11	0.0	53.87	20.23	29.02	0.0
NEVADA	2.55	0.0	0.0	0.0	1.67	2.18	0.0	63.46	0.0	0.0	0.0
WASHINGTON	2.86	2.47	0.0	2.68	1.51	2.10	0.0	64.20	18.74	28.15	0.0
OREGON	2.82	2.76	0.0	2.82	1.51	2.18	0.0	63.09	0.0	26.52	0.0
CALIFORNIA	2.42	0.0	9.36	2.82	1.64	2.16	4.59	64.50	20.67	25.77	0.0
ALASKA	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
HAWAII	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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.

-CONTINUED

UNITED STATES: INDEXES OF PRICES RECEIVED BY FARMERS, PRICES PAID BY FARMERS AND

PRICES FOR CONSTRUCTION COST ITEMS AND CURRENT NORMALIZED INDEXES

09/19/78

ITEM	INDEX NUMBERS					CURRENT NORMALIZED INDEX
	1973	1974	1975	1976	1977 1/	
PRICES RECEIVED BY FARMERS						
ALL FARM PRODUCTS	1967=100: 179	192	185	186	183	185
ALL CROPS	1967=100: 175	224	201	197	192	197
LIVESTOCK AND LIVESTOCK PRODUCTS	1967=100: 183	165	172	177	175	174
PRICES PAID BY FARMERS						
ALL COMMODITIES BOUGHT FOR USE IN PRODUCTION	1967=100: 146	166	182	193	200	190
FEED	1967=100: 160	194	187	191	186	188
LIVESTOCK	1967=100: 192	148	134	154	158	152
SEED	1967=100: 167	215	245	241	261	248
FERTILIZER	1967=100: 102	167	217	185	181	184
AGRICULTURAL CHEMICALS	1967=100: 105	119	160	174	157	162
FUELS AND ENERGY	1967=100: 116	159	177	187	202	195
FARM AND MOTOR SUPPLIES	1967=100: 120	147	168	164	165	165
AUTOS AND TRUCKS	1967=100: 145	161	191	212	234	223
TRACTORS AND SELF-PROP. MACHINERY	1967=100: 137	161	195	217	238	227
OTHER MACHINERY	1967=100: 139	159	197	225	246	234
BUILDING AND FENCING MATERIALS	1967=100: 147	181	206	215	229	213
WAGE RATES FOR HIRED FARM LABOR	1967=100: 155	178	192	210	226	209
CONSTRUCTION COSTS						
COMPOSITE INDEX (U.S. DEPT. OF COMMERCE)	1967=100: 152	173	190	200	218	201
ENR CONSTRUCTION COST	1967=100: 177	188	206	223	240	223
WHOLESALE LUMBER PRICE (U.S. DEPT. OF LABOR)	1967=100: 205	207	192	233	276	240

1/ PRELIMINARY