

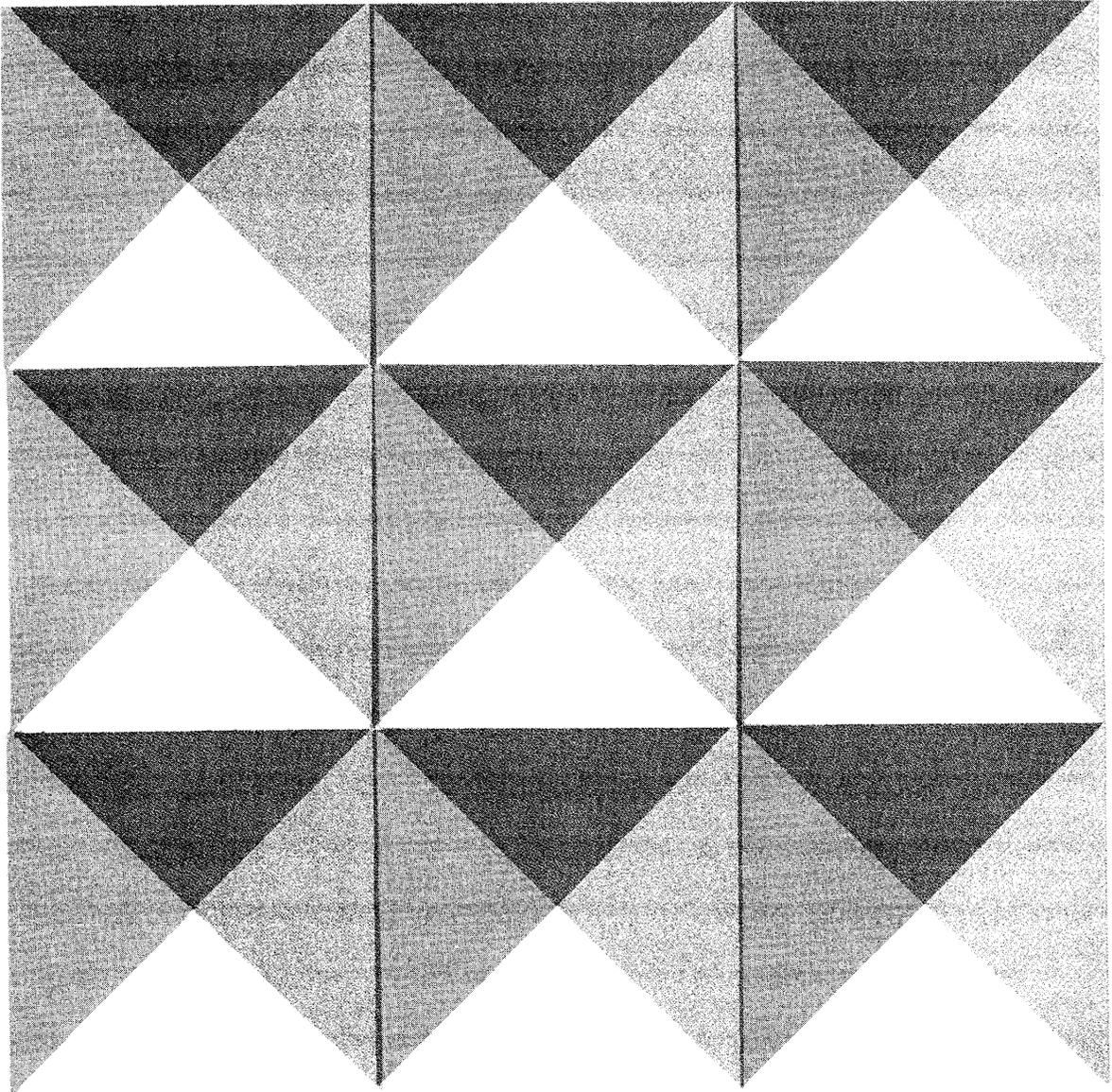
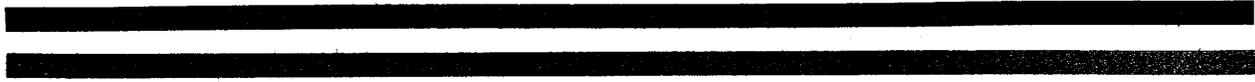
# AGRICULTURAL PRICE STANDARDS

*Kuntz, BT.*

U.S. WATER  
RESOURCES  
COUNCIL



OCTOBER, 1976





The United States Water Resources Council is an independent Executive Agency of the U.S. Government. Council activities encourage the conservation, development and utilization of water and related land resources on a comprehensive and coordinated basis by Federal, State, local government and private enterprise.

The Council is composed of the Secretaries of Agriculture, Army, Commerce, Housing and Urban Development, Interior, Transportation; Administrator, Environmental Protection Agency; Chairman, Federal Power Commission; Administrator, Federal Energy Administration\*; with participation by the Attorney General; Director, Office of Management and Budget; Chairmen, Council on Environmental Quality, Tennessee Valley Authority, River Basin Commissions and Basin Interagency Committees.

The Council is located at:

U.S. Water Resources Council  
2120 L Street, N.W.  
Washington, D.C. 20037

\* associate member

## 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 1974, and apply to Federal and federally assisted water and related land resources planning.



Gary D. Cobb  
Acting Director

October 1976

### Purpose

A basic requirement of plans for the development and use of water and related land resources is that the Council and its Member Agencies utilize a consistent set of economic standards and criteria in formulation and evaluation. Issuance of agricultural price standards provide the price base for evaluating 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 adoption of the Council's Principles and Standards for Planning Water and Related Land Resources, as published in the Federal Register, September 10, 1973.

Section C, FR-24783, of the Principles states:

"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."

Section C, FR-24821, of the Standards states:

"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 analyses of price problems and simulated prices for recreation and other project outputs or effects for which market prices are not readily available. "

### Conceptual Basis for Normalized Agricultural Prices and Costs

A basic principle adhered to in the development and adoption of these standards is that the evaluation process should yield valid estimates of the aggregate effect on "real income," both beneficial and adverse, of those affected by projects and programs under consideration. Inherent in this principle is the provision that monetary beneficial and adverse 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 in lieu of actual price projections, it is important that current price relationships are not distorted by short-term abnormalities. Since the agricultural sector is subject to substantial instability regarding prices and costs, it is desirable to correct for these factors by the use of a normalizing procedure such as the one described in the next section.

### Computational Procedures

The estimates of current (1975) normalized prices shown in the following tables are weighted averages of actual season average prices over the five-year period 1971-75.

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, 1971-75; (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 distributed lag regression technique that incorporated the above features.<sup>1/</sup> A unique set of weights was estimated for each commodity from a twenty-six year time series of prices for that commodity, 1950-75.

The estimated weights varied from commodity to commodity. A typical set of weights for calculating 1975 normalized prices is the following: 0.5 for the actual 1975 season average price, 0.3 for the 1974 price, 0.15 for the 1973 price, and 0.05 distributed between the 1972 and 1971 prices.

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.

State prices--Price estimates shown in the State tables are based on a set of State-national price ratios derived from average State and national prices for the period 1973-75. The State normalized prices are obtained by multiplying the national prices by these ratios.

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<sup>1/</sup>A brief description of 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.

### Use of Current Normalized Prices in Planning

Current normalized prices are to be used in all economic evaluations covered by the Principles and Standards. Types of evaluation covered include the following: (1) evaluation of beneficial effects of alternative projects and programs under consideration; (2) evaluations of the adverse effects of project and program actions; and (3) 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 adjustment and/or the development of supplemental estimates. Specific cases of some importance include the following: (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 1973-75, 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,

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\*U. S. Water Resources Council, OBERS Projections, U. S. Government Printing Office, Washington, D. C. 20402, Stock No. 5245-0012, April 1974.

1974-75, Misc. Publication No. 1315, Forest Service, U.S. Department of Agriculture, September 1975. 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 1973-75 period and multiply times 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 prices 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 Economic Research 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

07/26/76

COMMODITY	UNIT	U.S. SEASON AVERAGE PRICES					CURRENT NORMALIZED PRICE
		1971	1972	1973	1974	1975 1/	
		DOL.	DOL.	DOL.	DOL.	DOL.	DOL.
<b>FOOD GRAINS</b>							
WHEAT, ALL 2/	BU.	1.34	1.76	3.95	4.09	3.52	3.48
RYE 2/	BU.	0.90	0.96	1.91	2.51	2.34	2.34
RICE 2/	CWT.	5.34	6.73	13.80	11.20	7.93	9.16
<b>FEED GRAINS AND HAY</b>							
CORN FOR GRAIN 2/	BU.	1.08	1.57	2.55	3.03	2.46	2.57
OATS 2/	BU.	0.61	0.72	1.18	1.53	1.44	1.43
BARLEY 2/	BU.	0.99	1.21	2.13	2.80	2.42	2.49
SORGHUM GRAIN 2/	CWT.	1.88	2.45	3.82	4.96	4.21	4.15
HAY, ALL (BALED)	TON	28.10	31.30	41.60	50.90	53.00	49.34
DRY BEANS	CWT.	10.90	11.55	27.30	20.00	21.80	21.20
SUGARBEETS 3/	TON	15.40	16.00	29.60	46.80	27.40	30.83
SUGARCANE FOR SUGAR 3/	TON	11.10	11.70	20.90	48.50	20.80	25.23
COTTON, LINT (UPLAND) 4/	LB.	0.281	0.273	0.446	0.501	0.429	0.442
TOBACCO	LB.	0.786	0.830	0.901	1.086	1.021	0.982
<b>OIL-BEARING CROPS</b>							
COTTONSEED	TON	56.80	49.50	100.10	135.50	97.50	96.65
SOYBEANS FOR BEANS	BU.	3.03	4.37	5.69	6.64	4.60	5.22
PEANUTS HARVESTED FOR NUTS	LB.	0.136	0.145	0.162	0.179	0.196	0.182
FLAXSEED	BU.	2.38	3.10	7.56	9.66	6.52	6.48
<b>FRUITS</b>							
APPLES, COMMERCIAL CROP 5/	LB.	0.049	0.064	0.088	0.084	0.078	0.077
ORANGES, ALL 6/	BOX	2.45	2.87	2.69	2.78	2.69	2.72
GRAPEFRUIT, ALL 6/	BOX	2.40	2.89	2.70	2.41	2.60	2.57
<b>VEGETABLES</b>							
POTATOES	CWT.	1.90	3.01	4.92	4.00	4.80	4.34
SWEETPOTATOES	CWT.	5.21	5.75	7.30	7.75	9.13	8.20
U.S. AVERAGE ANNUAL PRICES							
<b>LIVESTOCK</b>							
STEERS AND HEIFERS	CWT.	31.10	35.60	45.30	38.30	36.30	38.05
FEEDER STEERS-8 MKTS	CWT.	31.88	37.55	48.40	36.75	32.00	36.32
COWS FOR SLAUGHTER	CWT.	20.70	24.40	32.00	24.80	19.80	23.65
CALVES	CWT.	36.40	44.70	56.60	35.20	27.20	34.99
SHEEP	CWT.	6.59	7.28	12.90	11.30	11.20	10.90
LAMBS	CWT.	25.90	29.10	35.10	37.00	42.10	36.87
HOGS	CWT.	17.50	25.10	38.40	34.20	46.10	38.75
<b>DAIRY PRODUCTS</b>							
MILK 7/	CWT.	5.87	6.07	7.14	8.33	8.71	7.71
CREAM, (FAT) 7/	LB.	0.691	0.678	0.672	0.635	0.670	0.662
<b>POULTRY AND EGGS</b>							
BROILERS, COMMERCIAL	LB.	0.137	0.141	0.240	0.215	0.263	0.238
TURKEYS	LB.	0.221	0.222	0.382	0.280	0.348	0.324
EGGS	DOZ.	0.314	0.309	0.525	0.533	0.525	0.495
WOOL	LB.	0.194	0.350	0.827	0.591	0.447	0.513

- 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

07/26/76

STATE	COMMODITIES										
	WHEAT ALL 1/	RYE 1/	RICE 1/	CORN FOR GRAIN 1/	BARLEY 1/	SJRGHUM 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	1.47	0.0	0.0	55.04	0.0	0.0	0.0
NEW HAMPSHIRE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	63.54	0.0	0.0	0.0
VERMONT	0.0	0.0	0.0	0.0	0.0	0.0	0.0	61.50	0.0	0.0	0.0
MASSACHUSETTS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	65.24	0.0	0.0	0.0
RHODE ISLAND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	64.90	0.0	0.0	0.0
CONNECTICUT	0.0	0.0	0.0	0.0	0.0	0.0	0.0	62.86	0.0	0.0	0.0
NEW YORK	3.12	2.05	0.0	2.65	1.57	1.91	0.0	43.49	18.26	0.0	0.0
NEW JERSEY	2.85	2.18	0.0	2.65	1.57	1.90	0.0	56.91	0.0	0.0	0.0
PENNSYLVANIA	2.96	2.06	0.0	2.65	1.56	1.83	0.0	47.06	0.0	0.0	0.0
DELAWARE	2.85	2.40	0.0	2.69	0.0	1.74	0.0	45.87	0.0	0.0	0.0
MARYLAND	2.87	2.41	0.0	2.68	1.45	1.73	0.0	45.87	19.21	0.0	0.0
MICHIGAN	3.42	2.02	0.0	2.48	1.51	2.44	0.0	38.05	19.04	31.48	0.0
WISCONSIN	3.34	2.20	0.0	2.61	1.39	2.20	0.0	38.05	0.0	0.0	0.0
MINNESOTA	3.82	2.42	0.0	2.48	1.40	2.67	0.0	41.96	15.26	26.92	0.0
OHIO	3.34	2.29	0.0	2.59	1.51	1.86	0.0	45.87	0.0	30.31	0.0
INDIANA	3.05	2.15	0.0	2.56	1.49	1.85	3.95	46.72	0.0	0.0	0.0
ILLINOIS	3.04	2.28	0.0	2.63	1.42	2.22	3.87	39.75	0.0	0.0	0.0
IOWA	3.20	2.15	0.0	2.52	1.40	0.0	4.00	41.28	0.0	0.0	0.0
MISSOURI	2.94	2.02	9.44	2.61	1.57	1.90	4.07	41.96	0.0	0.0	0.0
NORTH DAKOTA	4.19	2.37	0.0	2.48	1.32	2.58	0.0	37.04	16.53	26.03	0.0
SOUTH DAKOTA	3.80	2.37	0.0	2.48	1.37	2.24	4.01	42.30	0.0	0.0	0.0
NEBRASKA	3.31	2.06	0.0	2.46	1.42	2.05	3.99	41.28	17.58	34.79	0.0
KANSAS	3.34	1.98	0.0	2.54	1.54	1.89	4.02	45.36	19.82	32.49	0.0
VIRGINIA	2.73	2.83	0.0	2.67	1.31	1.75	3.37	44.68	0.0	0.0	0.0
WEST VIRGINIA	3.16	0.0	0.0	2.74	1.46	1.83	0.0	42.81	0.0	0.0	0.0
NORTH CAROLINA	2.72	2.44	0.0	2.66	1.35	1.77	4.15	49.27	0.0	0.0	0.0
KENTUCKY	3.02	2.30	0.0	2.65	1.52	1.73	3.73	38.73	0.0	0.0	0.0
TENNESSEE	2.77	2.55	0.0	2.82	1.54	1.95	3.97	39.07	0.0	0.0	0.0
SOUTH CAROLINA	2.70	2.67	0.0	2.69	1.42	1.90	4.02	46.38	0.0	0.0	0.0
GEORGIA	2.69	2.56	0.0	2.76	1.47	1.86	4.15	38.90	0.0	0.0	0.0
FLORIDA	2.87	0.0	0.0	2.76	1.40	0.0	0.0	52.49	0.0	0.0	26.28
ALABAMA	2.82	0.0	0.0	2.80	1.51	0.0	4.40	39.41	0.0	0.0	0.0
MISSISSIPPI	2.57	0.0	10.12	2.83	1.40	0.0	4.14	39.58	0.0	0.0	0.0
ARKANSAS	2.81	0.0	9.38	2.72	1.37	0.0	3.98	40.77	0.0	0.0	0.0
LOUISIANA	2.89	0.0	8.84	2.80	1.34	0.0	4.65	41.28	0.0	0.0	24.53
OKLAHOMA	3.26	1.99	0.0	2.76	1.51	2.04	4.24	44.85	0.0	0.0	0.0
TEXAS	3.07	2.03	9.82	2.72	1.44	1.90	4.15	44.00	0.0	29.74	19.29
MONTANA	3.59	0.0	0.0	2.83	1.45	2.33	0.0	49.10	16.80	35.51	0.0
IDAHO	3.56	0.0	0.0	2.86	1.65	2.57	0.0	45.87	18.55	31.84	0.0
WYOMING	3.56	2.33	0.0	3.00	1.70	2.48	0.0	49.61	18.77	36.04	0.0
COLORADO	3.32	2.26	0.0	2.62	1.81	2.55	4.13	51.14	19.47	34.79	0.0
NEW MEXICO	3.33	0.0	0.0	2.75	0.0	2.17	4.47	53.51	0.0	29.70	0.0
ARIZONA	2.68	0.0	0.0	3.14	0.0	2.45	5.20	53.68	0.0	26.43	0.0
UTAH	3.50	0.0	0.0	3.11	1.87	2.61	0.0	46.72	22.11	32.40	0.0
NEVADA	3.36	0.0	0.0	0.0	1.92	2.68	0.0	58.95	0.0	0.0	0.0
WASHINGTON	3.92	2.81	0.0	3.02	1.69	2.60	0.0	60.14	19.93	31.44	0.0
OREGON	3.83	3.17	0.0	3.19	1.74	2.70	0.0	57.59	0.0	29.62	0.0
CALIFORNIA	3.07	0.0	8.57	3.20	1.81	2.55	5.15	59.12	21.09	28.77	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

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	0.110	0.0	0.0	5.21	0.0
NEW HAMPSHIRE	0.0	0.0	0.0	0.0	0.0	0.0	0.111	0.0	0.0	5.24	0.0
VERMONT	0.0	0.0	0.0	0.0	0.0	0.0	0.105	0.0	0.0	5.65	0.0
MASSACHUSETTS	0.0	4.845	0.0	0.0	0.0	0.0	0.109	0.0	0.0	4.44	0.0
RHODE ISLAND	0.0	0.0	0.0	0.0	0.0	0.0	0.112	0.0	0.0	4.94	0.0
CONNECTICUT	0.0	4.132	0.0	0.0	0.0	0.0	0.110	0.0	0.0	4.94	0.0
NEW YORK	0.0	0.0	0.0	5.06	0.0	0.0	0.070	0.0	0.0	5.08	0.0
NEW JERSEY	0.0	0.0	0.0	5.14	0.0	0.0	0.077	0.0	0.0	4.88	12.41
PENNSYLVANIA	0.0	0.539	0.0	5.21	0.0	0.0	0.065	0.0	0.0	5.17	0.0
DELAWARE	0.0	0.0	0.0	5.42	0.0	0.0	0.072	0.0	0.0	5.52	0.0
MARYLAND	0.0	0.911	0.0	5.29	0.0	0.0	0.075	0.0	0.0	5.62	8.41
MICHIGAN	0.0	0.0	0.0	5.12	0.0	0.0	0.063	0.0	0.0	5.08	0.0
WISCONSIN	0.0	0.665	0.0	5.07	0.0	0.0	0.098	0.0	0.0	5.03	0.0
MINNESOTA	0.0	0.0	0.0	5.09	0.0	6.58	0.117	0.0	0.0	3.61	0.0
OHIO	0.0	0.942	0.0	5.25	0.0	0.0	0.066	0.0	0.0	5.36	0.0
INDIANA	0.0	1.007	0.0	5.36	0.0	0.0	0.093	0.0	0.0	5.63	0.0
ILLINOIS	0.0	0.0	0.0	5.27	0.0	0.0	0.086	0.0	0.0	3.81	0.0
IOWA	0.0	0.0	0.0	5.09	0.0	0.0	0.119	0.0	0.0	4.17	0.0
MISSOURI	0.43	0.981	88.70	5.22	0.0	0.0	0.115	0.0	0.0	0.0	0.0
NORTH DAKOTA	0.0	0.0	0.0	5.01	0.0	6.46	0.0	0.0	0.0	3.79	0.0
SOUTH DAKOTA	0.0	0.0	0.0	5.00	0.0	6.51	0.0	0.0	0.0	3.13	0.0
NEBRASKA	0.0	0.0	0.0	5.04	0.0	0.0	0.0	0.0	0.0	3.68	0.0
KANSAS	0.0	0.0	0.0	5.16	0.0	0.0	0.077	0.0	0.0	0.0	0.0
VIRGINIA	0.44	0.960	87.57	5.18	0.181	0.0	0.070	0.0	0.0	6.09	8.05
WEST VIRGINIA	0.0	0.980	0.0	0.0	0.0	0.0	0.080	0.0	0.0	6.48	0.0
NORTH CAROLINA	0.50	0.959	89.75	5.25	0.185	0.0	0.063	0.0	0.0	7.10	8.10
KENTUCKY	0.44	1.012	92.36	5.30	0.0	0.0	0.097	0.0	0.0	0.0	0.0
TENNESSEE	0.43	0.980	93.00	5.19	0.0	0.0	0.095	0.0	0.0	7.25	8.69
SOUTH CAROLINA	0.50	0.948	88.53	5.17	0.185	0.0	0.092	0.0	0.0	0.0	10.22
GEORGIA	0.49	0.964	87.86	5.24	0.184	0.0	0.0	0.0	0.0	0.0	10.29
FLORIDA	0.47	1.183	86.41	5.34	0.184	0.0	0.0	2.57	2.71	5.51	0.0
ALABAMA	0.45	0.908	88.91	5.33	0.182	0.0	0.0	0.0	0.0	8.41	9.74
MISSISSIPPI	0.44	0.0	97.87	5.30	0.179	0.0	0.0	0.0	0.0	6.48	8.07
ARKANSAS	0.42	0.0	94.27	5.23	0.0	0.0	0.087	0.0	0.0	0.0	8.24
LOUISIANA	0.42	1.175	91.81	5.41	0.0	0.0	0.0	0.0	0.0	5.45	5.16
OKLAHOMA	0.39	0.0	94.74	4.99	0.178	0.0	0.0	0.0	0.0	0.0	0.0
TEXAS	0.40	0.0	88.01	4.95	0.175	5.02	0.0	1.69	2.04	7.35	11.22
MONTANA	0.0	0.0	0.0	0.0	0.0	6.17	0.0	0.0	0.0	7.19	0.0
IDAHO	0.0	0.0	0.0	0.0	0.0	0.0	0.099	0.0	0.0	3.76	0.0
WYOMING	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.50	0.0
COLORADO	0.0	0.0	0.0	0.0	0.0	0.0	0.071	0.0	0.0	3.84	0.0
NEW MEXICO	0.49	0.0	102.94	0.0	0.198	0.0	0.097	0.0	0.0	2.84	0.0
ARIZONA	0.45	0.0	103.81	0.0	0.0	0.0	0.0	2.91	2.01	5.03	0.0
UTAH	0.0	0.0	0.0	0.0	0.0	0.0	0.071	0.0	0.0	3.33	0.0
NEVADA	0.48	0.0	102.07	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	0.084	0.0	0.0	3.30	0.0
OREGON	0.0	0.0	0.0	0.0	0.0	0.0	0.058	0.0	0.0	3.80	0.0
CALIFORNIA	0.49	0.0	111.21	0.0	0.0	0.0	0.061	3.42	2.66	5.52	12.01
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-ODDR RETURNS FOR WASHINGTON AND OREGON, EQUIVALENT FIRST DELIVERY POINT FOR CALIFORNIA AND "AS SOLD" FOR OTHER STATES).

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

-CONTINUED

STATES: CURRENT NORMALIZED PRICES FOR PRINCIPAL COMMODITIES-CONTINUED

STATE	COMMODITIES									
	CALVES	SHEEP	LAMBS	HOGS	MILK 6/	CREAM (FAT) 6/	COMMER- CIAL BROILERS	TURKEYS	EGGS	WOOL
	CWT.	CWT.	CWT.	CWT.	CWT.	POUND	POUND	POUND	DOZ	POUND
MAINE	28.43	15.08	43.91	36.89	8.76	0.0	0.247	0.568	0.575	0.448
NEW HAMPSHIRE	28.17	15.70	45.85	36.89	8.51	0.0	0.0	0.600	0.609	0.464
VERMONT	28.28	15.70	44.55	36.89	8.28	0.0	0.0	0.577	0.612	0.486
MASSACHUSETTS	28.17	17.55	47.14	37.54	8.59	0.0	0.0	0.568	0.605	0.453
RHODE ISLAND	28.52	17.55	46.49	37.54	8.56	0.0	0.0	0.565	0.664	0.450
CONNECTICUT	28.75	17.55	46.81	37.54	8.74	0.0	0.247	0.571	0.681	0.459
NEW YORK	35.75	12.37	34.61	37.77	7.78	0.0	0.305	0.379	0.496	0.442
NEW JERSEY	40.81	16.65	35.64	34.83	8.24	0.0	0.398	0.510	0.552	0.373
PENNSYLVANIA	42.66	12.71	38.90	39.50	8.30	0.584	0.293	0.343	0.488	0.417
DELAWARE	41.84	10.25	36.84	39.60	8.38	0.0	0.236	0.331	0.632	0.412
MARYLAND	41.84	10.25	36.84	39.60	8.37	0.0	0.236	0.332	0.632	0.417
MICHIGAN	40.51	11.14	38.42	40.25	7.65	0.769	0.273	0.315	0.448	0.384
WISCONSIN	37.98	7.90	33.80	37.93	7.19	0.0	0.251	0.330	0.452	0.373
MINNESOTA	34.72	10.22	37.29	38.98	6.81	0.705	0.272	0.327	0.404	0.401
OHIO	44.48	11.48	37.97	39.14	7.98	0.601	0.239	0.345	0.440	0.390
INDIANA	38.57	11.51	35.64	39.34	7.76	0.759	0.242	0.302	0.470	0.332
ILLINOIS	37.60	9.27	35.00	38.72	7.37	0.614	0.0	0.371	0.451	0.370
IOWA	35.31	8.53	38.06	38.82	7.05	0.746	0.394	0.329	0.391	0.376
MISSOURI	34.66	9.02	38.06	38.85	7.22	0.601	0.233	0.294	0.461	0.351
NORTH DAKOTA	37.28	7.79	33.87	37.41	6.70	0.661	0.0	0.340	0.341	0.478
SOUTH DAKOTA	37.34	8.77	36.81	38.52	6.78	0.688	0.0	0.339	0.338	0.550
NEBRASKA	35.96	8.87	37.94	38.95	7.13	0.553	0.248	0.332	0.357	0.417
KANSAS	34.93	8.37	36.68	38.68	7.62	0.611	0.238	0.346	0.378	0.428
VIRGINIA	35.49	9.82	40.29	38.49	8.44	0.486	0.234	0.316	0.578	0.409
WEST VIRGINIA	35.46	10.40	35.74	38.20	8.14	0.462	0.261	0.298	0.543	0.439
NORTH CAROLINA	35.57	10.93	32.45	38.95	9.30	0.0	0.236	0.333	0.579	0.395
KENTUCKY	36.49	10.16	38.10	39.50	7.41	0.0	0.236	0.340	0.474	0.381
TENNESSEE	35.84	8.77	35.64	38.46	7.85	0.0	0.221	0.302	0.531	0.376
SOUTH CAROLINA	31.19	10.31	35.13	38.10	9.46	0.0	0.226	0.296	0.495	0.345
GEORGIA	31.75	11.39	37.45	37.57	8.97	0.0	0.238	0.286	0.546	0.384
FLORIDA	32.81	8.93	29.38	37.74	10.20	0.0	0.227	0.0	0.426	0.334
ALABAMA	29.28	10.19	36.03	37.84	8.73	0.0	0.228	0.277	0.502	0.381
MISSISSIPPI	33.25	10.00	37.13	39.04	8.44	0.0	0.231	0.0	0.568	0.318
ARKANSAS	35.40	9.76	44.78	38.26	7.81	0.0	0.236	0.298	0.562	0.345
LOUISIANA	35.13	11.24	35.51	37.31	9.08	0.0	0.241	0.318	0.513	0.312
OKLAHOMA	36.78	7.73	34.93	38.72	8.30	0.695	0.234	0.314	0.490	0.392
TEXAS	34.16	14.31	36.19	37.51	8.57	0.0	0.238	0.336	0.536	0.597
MONTANA	35.13	9.94	35.03	37.22	7.75	0.671	0.0	0.0	0.537	0.622
IDAHO	35.34	11.24	36.64	37.93	6.93	0.634	0.0	0.0	0.499	0.517
WYOMING	36.01	10.84	36.03	36.99	7.70	0.289	0.0	0.0	0.527	0.564
COLORADO	37.98	9.70	39.16	38.49	8.17	0.634	0.0	0.334	0.501	0.514
NEW MEXICO	33.52	11.36	36.32	39.93	8.61	0.0	0.0	0.0	0.545	0.533
ARIZONA	34.78	9.76	36.64	41.23	8.17	0.0	0.0	0.0	0.450	0.414
UTAH	33.75	10.47	34.77	36.69	7.52	0.0	0.0	0.350	0.431	0.500
NEVADA	34.46	10.93	35.58	39.60	7.84	0.594	0.0	0.0	0.467	0.553
WASHINGTON	34.19	8.71	36.39	38.26	7.64	0.661	0.278	0.401	0.450	0.508
OREGON	33.37	10.04	34.29	38.13	7.86	0.709	0.272	0.371	0.492	0.470
CALIFORNIA	34.99	11.42	37.45	38.03	7.57	0.638	0.250	0.321	0.464	0.533
ALASKA	30.58	22.47	0.0	43.19	13.61	0.0	0.0	0.0	0.907	0.738
HAWAII	32.96	0.0	33.90	52.56	12.92	0.0	0.393	0.0	0.611	0.0

6/ SOLD TO PLANTS AND DEALERS.

UNITED STATES: INDEXES OF PRICES RECEIVED BY FARMERS, PRICES PAID BY FARMERS AND  
 PRICES FOR CONSTRUCTION COST ITEMS AND CURRENT NORMALIZED INDEXES

07/26/76

ITEM	INDEX NUMBERS					CURRENT NORMALIZED INDEX
	1971	1972	1973	1974	1975 1/	
PRICES RECEIVED BY FARMERS						
ALL FARM PRODUCTS : 1967=100	113	125	179	192	186	XXXX
ALL CROPS : 1967=100	108	114	175	224	201	XXXX
LIVESTOCK AND LIVESTOCK PRODUCTS : 1967=100	118	136	183	165	172	XXXX
PRICES PAID BY FARMERS						
ALL COMMODITIES BOUGHT FOR USE IN PRODUCTION : 1967=100	113	121	146	166	182	XXXX
FEED : 1967=100	105	106	160	194	187	177
LIVESTOCK : 1967=100	125	149	192	148	134	149
SEED : 1967=100	124	135	167	215	245	218
FERTILIZER : 1967=100	91	94	102	167	217	174
AGRICULTURAL CHEMICALS : 1967=100	100	103	105	119	160	147
FARM AND MOTOR SUPPLIES : 1967=100	111	114	120	147	168	161
AUTOS AND TRUCKS : 1967=100	131	137	145	161	191	178
TRACTORS AND SELF-PROP. MACHINERY : 1967=100	122	128	137	161	195	183
BUILDING AND FENCING MATERIALS : 1967=100	121	131	147	181	206	186
WAGE RATES FOR HIRED FARM LABOR : 1967=100	134	142	155	178	192	174
CONSTRUCTION COSTS						
COMPOSITE INDEX (U.S. DEPT. OF COMMERCE) : 1967=100	130	139	152	173	190	XXXX
ENR CONSTRUCTION COST : 1967=100	147	163	177	188	206	XXXX
WHOLESALE LUMBER PRICE (U.S. DEPT. OF LABOR) : 1967=100	136	159	205	207	193	196

1/ PRELIMINARY