

AGRICULTURAL PRICES



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PRICES RECEIVED INDEX UP 2 POINTS PRICES PAID INDEX UP 1 POINT

The Index of Prices Received by Farmers increased 2 points (1 percent) to 181 percent of its January-December 1967 average during the month ended December 15, 1977, according to the Crop Reporting Board. Contributing most to the increase since mid-November were higher prices for hogs, cattle and corn. Lower prices for lettuce, oranges and tomatoes were partially offsetting. The index was 3 points (1½ percent) above a year ago.

The Index of Prices Paid by Farmers for Commodities and Services, Interest, Taxes and Farm Wage Rates for December 15 was 203, up 1 point (½ percent) from mid-November. Higher prices for feed accounted for most of the increase. The index was 10 points (5 percent) higher than a year earlier.

SUMMARY TABLE

INDEX 1967=100	: :	NOV 15, 1976	: :	DEC 15, 1976	: :	NOV 15, 1977	: :	DEC 15, 1977
PRICES RECEIVED	:	173	:	178	:	179	:	181
PRICES PAID, INTEREST, TAXES, AND FARM WAGE RATES	:	192	:	193	:	202	:	203
RATIO 1/	:	90	:	92	:	89	:	89

1/ RATIO OF INDEX OF PRICES RECEIVED BY FARMERS TO INDEX OF PRICES PAID, INTEREST, TAXES, AND FARM WAGE RATES.

An explanation of parity prices and parity ratios appears on pages 34 and 35 of this issue.

PRICES RECEIVED BY FARMERS

The Index of Prices Received by Farmers increased 2 points (1 percent) during the month ended December 15 to 181 percent of its 1967 average. Compared with a year earlier the index was up 3 points (1½ percent). Of the subgroups shown on page 7, the following contributed most to the net change from a month earlier.

MEAT ANIMALS: The index of prices received by farmers for meat animals increased 9 points (5 percent) to 174 during the month ended December 15. Hog prices, averaging \$41.50 per cwt., showed a \$4.00 increase from November. The all beef cattle price was up \$1.10 per cwt. from November to average \$35.70 and calf prices at \$37.80 were up 80 cents. The index was up 18 points (12 percent) from December 1976.

VEGETABLES: The index of prices received by farmers for commercial vegetables decreased 29 points (16 percent) to 157 during the month. Prices were down for all items except cucumbers, with lettuce and tomatoes registering the largest declines. The index was 4 points (2 percent) below a year earlier.

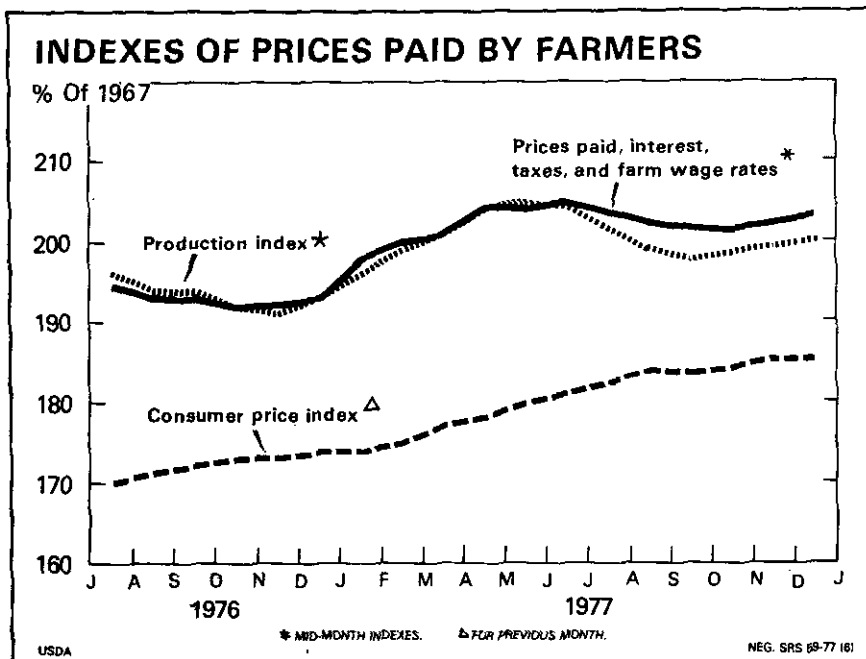
FEED GRAINS AND HAY: The index of prices received by farmers for feed grains and hay at 174 was 7 points (4 percent) above November with all commodities higher except barley. Corn at \$1.98 per bushel was up 10 cents, and grain sorghum at \$3.16 per cwt. was up 13 cents. Barley averaged 5 cents lower at \$1.77 per bushel, but oats at \$1.13 per bushel were up 3 cents. All hay averaged \$49.50 per ton, \$1.10 above the previous month. The December index was 25 points (13 percent) below a year earlier.

FRUIT: The index of prices received by farmers for all fruit decreased 10 points (5 cent) to 185 during the month. Oranges led the decline as lower prices accompanied larger supplies. Higher prices for apples, pears and grapefruit were partially offsetting. The index was 64 points (53 percent) above a year earlier.

COTTON: The index of prices received by farmers for cotton decreased 11 points (5 percent) to 217 during the month. Upland cotton averaged 48.8 cents per pound, down 2.6 cents from November. The December index was 64 points (23 percent) below a year ago.

POULTRY AND EGGS: The index of prices received by farmers for poultry and eggs increased 2 points (1 percent) to 167 during the month. Prices for eggs at 53.6 cents per dozen showed an increase of 2.3 cents from November. Turkeys at 40.3 cents per pound were up 1.6 cents while broilers at 20.2 cents per pound were down 0.8 cent from November. The December index was 17 points (9 percent) below a year earlier.

OIL-BEARING CROPS: The index of prices received by farmers for oil-bearing crops at 204 was 2 points (1 percent) higher than the previous month. Higher soybean and flaxseed prices were partially offset by lower prices for cottonseed. Soybeans at \$5.68 per bushel were up 7 cents. Flaxseed increased 44 cents to \$4.32 per bushel. Cottonseed declined \$4.00 to \$67.00 per ton. Peanuts were unchanged at 20.4 cents per pound. The index was 33 points (14 percent) below a year earlier.



PRICES PAID INCLUDING INTEREST, TAXES AND WAGE RATES (PPITW)

The Index of Prices Paid by Farmers for Commodities and Services, Interest, Taxes and Farm Wage Rates for December 15 was 203 percent of its 1967 average, up 1 point ($\frac{1}{2}$ percent) from mid-November and up 10 points (5 percent) from December 1976.

PRODUCTION INDEX UP

At 200, the index of prices paid for farm production goods and services increased 1 point ($\frac{1}{2}$ percent) from mid-November to mid-December. Higher prices for feed accounted for most of the index increase. Feeder livestock prices were also higher but fertilizer and fuels and energy prices averaged lower. The index was 7 points (4 percent) higher than a year earlier.

FEED: The December 15 prices paid for feed index at 177 was 3 percent above last month. Prices were higher for nearly all feeds. The index was down 8 percent from last year.

FERTILIZER: The mid-December fertilizer index at 179 was 2 percent lower than last October. Price changes were mixed with most of the decline coming from nitrogen materials. This is the first year to survey prices in December so comparable data are not available for a year earlier.

FEEDER LIVESTOCK: At 158, the index of prices paid for feeder livestock was up one-half percent. Prices were higher for feeder cattle and calves but lower for feeder pigs. Compared with last year, the index was up 10 percent.

FUELS AND ENERGY: The mid-December fuels and energy index at 204, was $\frac{1}{2}$ percent below a month earlier. Lower prices for gasoline and diesel fuel accounted for the decrease. The index was 7 percent above December 1976.

CONSUMER PRICE INDEX (CPI)

The November 1977 Consumer Price Index, at 185.4, was up 0.5 percent from October. The food index was up 0.6 percent. Food purchased in grocery stores increased 0.7 percent. Part of the rise was higher prices for beef and bakery products. Partially offsetting were lower prices for pork, poultry, salad and cooking oil, sugar, and coffee. Food away from home advanced 0.4 percent. The index for commodities other than food rose 0.4 percent, and the services index increased 0.5 percent from a month earlier. The November CPI was 6.7 percent higher than a year earlier.

AVERAGE PRICES RECEIVED BY FARMERS FOR FARM PRODUCTS, UNITED STATES, DECEMBER 15, 1977
WITH COMPARISONS

COMMODITY AND UNIT	AVERAGE		DEC	OCT	NOV	DEC
	JAN 1970	JAN 1967	15, 1976	15, 1977	15, 1977	15, 1977
ALL WHEAT, PER BU.	DOL. : .880	1.47	2.39	4/2.30	1/2.46	2/2.47
WINTER WHEAT, PER BU.	" :		2.35	4/2.25	1/2.42	2/2.44
OTHER SPRING WHEAT, PER BU.	" :		2.53	4/2.38	1/2.50	2/2.45
RICE, (ROUGH, PER CWT.	" : 1.81	5.05	6.57	4/8.92	1/10.20	2/10.80
CORN, PER BU.	" : .649	1.17	2.24	4/1.67	1/1.88	2/1.98
OATS, PER BU.	" : .399	.668	1.51	4/1.020	1/1.10	2/1.13
BARLEY, PER BU.	" : .617	1.02	2.08	4/1.63	1/1.82	2/1.77
SORGHUM GRAIN, PER CWT.	" :	1.88	3.51	4/2.80	1/3.03	2/3.16
ALL HAY, BALED, PER TON	" : 11.90	23.50	59.00	48.20	48.40	49.50
COTTON, AMERICAN UPLAND, PER LB.	CT. : 3/11.92	22.54	63.1	4/53.1	1/51.4	2/48.8
PEANUTS, PER LB.	" : 4.83	11.4	20.1	20.9	20.4	20.4
TOBACCO, PER LB. 4/	" :		114.5	115.2	117.5	117.9
COTTONSEED, PER TON	DOL. : 21.80	58.00	103.00	74.00	71.00	67.00
SOYBEANS, PER BU.	" :	2.62	6.56	4/5.28	1/5.61	2/5.68
FLAXSEED, PER BU.	" : 1.68	2.89	7.00	4.30	3.88	4.32
POTATOES, PER CWT. 4/	" : 1.13	2.02	3.15	3.12	3.21	3.17
SWEETPOTATOES, PER CWT.	" : 1.61	5.65	8.00	7.99	9.49	11.30
DRY EDIBLE BEANS, PER CWT.	" : 3.39	7.99	14.50	22.20	24.10	22.80
DRY FIELD PEAS (OPEN MKT.), PER CWT.	" :	4.64	10.20	15.50	15.80	16.10
APPLES, FOR FRESH USE, PER LB. 4/ 5/	CT. :	6.65	11.3	12.7	12.4	12.6
PEACHES, FOR FRESH USE, PER LB. 4/	" :	9.20				
STRAWBERRIES, FOR FRESH USE, PER LB. 4/	" :	28.3		42.5	58.9	
PEARS, FOR FRESH USE, PER TON 4/ 5/	DOL. :	125.00	171.00	197.00	185.00	207.00
CITRUS (EQUIV. ON-TREE), PER BOX 4/	" :					
GRAPEFRUIT	" :	1.38	1.41	2.94	1.73	1.84
LEMONS	" :	2.45	.90	4.40	1.89	1.25
ORANGES	" :	1.58	1.21	5.26	4.27	3.70
TANGELOS	" :	2.49	.99	4.15	4.26	3.43
TANGERINES	" :	2.66	2.89	5.75	5.13	5.09
TEMPLES	" :	1.62				
ALL BEEF CATTLE, PER CWT.	DOL. :	5.52	22.20	32.40	35.40	34.60
COWS, PER CWT.	" :	16.50	21.30	23.40	23.20	24.00
STEERS AND HEIFERS, PER CWT.	" :	24.00	36.00	38.50	38.70	39.30
CALVES, PER CWT.	" :	6.84	26.40	32.80	37.60	37.00
HOGS, PER CWT.	" :	7.29	19.00	36.30	39.90	37.50
LAMBS, PER CWT.	" :	5.96	22.20	44.70	52.10	52.20
SHEEP, PER CWT.	" :	4.59	6.38	13.00	13.10	14.00
ALL MILK, SOLD TO PLANTS, PER CWT. 4/	DOL. :	1.61	5.03	9.72	10.20	10.20
MILK ELIGIBLE FOR FLUID MARKET	" :		5.44	9.99	10.40	10.50
MILK OF MANUFACTURING GRADE	" :		4.07	8.53	8.99	9.10
BROILERS, LIVE, PER LB. 4/	CT. :		13.3	19.3	23.1	21.0
EGGS, PER DOZ. 7/	" :	21.6	31.2	69.5	47.3	51.3
TURKEYS, LIVE, PER LB.	" :	14.3	20.0	33.5	36.5	38.7
WOOL, PER LB. 4/ 8/	" :	17.8	39.7	69.5	73.7	70.9
ADJUSTED FOR SEASONAL VARIATION	:					
ALL MILK, SOLD TO PLANTS, PER CWT. 4/	DOL. :		5.04	9.26	9.90	9.71
EGGS, PER DOZ.	CT. :		31.2	60.4	48.3	48.4

1/ REVISED - ENTIRE MONTH. 2/ PRELIMINARY. 3/ ALL COTTON. 4/ AVERAGE FOR THE MONTH. 5/ EQUIVALENT PACKINGHOUSE-DOOR RETURNS FOR WASHINGTON AND OREGON, EQUIVALENT FIRST DELIVERY POINT RETURNS FOR CALIFORNIA, AND PRICES AS SOLD FOR OTHER STATES. 6/ PRICES ARE PRELIMINARY. FAT TEST PERCENT FOR ALL MILK, 3.80; FLUID MARKET, 3.80; MANUFACTURING GRADE, 3.81. 7/ AVERAGE OF ALL EGGS SOLD BY FARMERS, INCLUDING HATCHING EGGS AND EGGS SOLD AT RETAIL. 8/ AVERAGE LOCAL MARKET PRICE, EXCLUDING INCENTIVE PAYMENTS.

STATE PRICES ARE WEIGHTED BY CORRESPONDING MONTHLY SALES, ANNUAL SALES, OR ANNUAL PRODUCTION TO COMPUTE REGIONAL AND U.S. AVERAGE PRICES.

BASED ON PRICE REPORTS FROM 3,488 FIRMS AND INDIVIDUALS, AND SUPPLEMENTED BY DATA FROM MARKETING AGENCIES AND RELATED SOURCES.

UNITED STATES PARITY PRICES FOR FARM PRODUCTS AND AVERAGE PRICES RECEIVED AS
PERCENTAGE OF PARITY PRICES BASED ON DATA FOR DECEMBER 1977, WITH COMPARISONS 1/

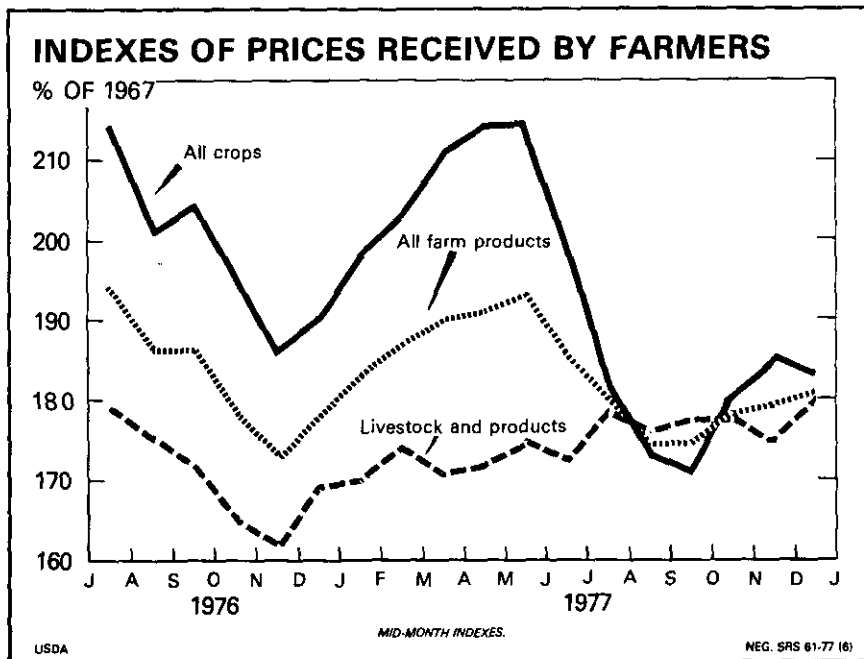
COMMODITY AND UNIT	ADJUSTED BASE PRICES	PARITY PRICES 3/ BASED ON DATA FOR			AVERAGE PRICES AS PERCENTAGE OF PARITY PRICES			
		DEC	NOV	DEC	DEC	NOV	DEC	
		1976	1977	1977	1976	1977	1977	
BASIC COMMODITIES:								
WHEAT, PER BU.	DOL. :	.733	4.89	5.04	5.05	49	49	49
RICE, PER CWT.	" :	4/2.03	13.60	13.90	14.00	48	73	77
CORN, PER BU.	" :	.503	3.28	3.46	3.47	68	54	57
COTTON, PER LB.								
AMERICAN UPLAND	CT. :	12.20	79.40	83.80	84.10	79	61	58
EXTRA LONG STAPLE	" :	4/18.7	118.00	128.00	129.00			
PEANUTS, PER LB.	" :	4/4.17	27.5	28.6	28.7	73	71	71
TOBACCO, PER LB.								
FLUE-CURED, TYPES 11-14	" :	4/23.4	155.0	161.0	161.0			
VA FIRE-CURED, TYPE 21	" :	4/18.9	117.0	130.0	130.0			74
KY-TENN FIRE-CURED, TYPES 22-23	" :	4/20.2	122.0	139.0	139.0			
BURLEY, TYPE 31	" :	4/24.3	160.0	167.0	167.0			71
MARYLAND, TYPE 32	" :	5/22.5	146.0	155.0	155.0			
DARK AIR-CURED, TYPES 35/36	" :	4/17.1	105.0	117.0	118.0			96
SUN-CURED, TYPE 37	" :	4/18.3	116.0	126.0	126.0			80
PA SEEDLEAF, TYPE 41	" :	4/11.9	76.8	81.8	82.0			
CIGAR FILLER AND BINDER,								
TYPES 42-44, 53-55	" :	4/14.9	96.7	102.0	103.0			
PUERTO RICAN FILLER, TYPE 46	" :	4/14.9	98.0	102.0	103.0			
CIGAR BINDER, TYPES 51-52	" :	4/20.0	130.0	136.0	138.0			
DESIGNATED NONBASIC COMMODITIES:								
TUNG NUTS, PER TON	DOL. :	10.40	120.00	71.40	71.70			
ALL MILK, SOLD TO PLANTS, PER CWT.	" :	1.88	12.20	12.90	13.00	76	75	75
MILKFAT IN CREAM, PER LB.	CT. :	14/	133.0					
HONEY, WHOLESALE, PER LB.:								
EXTRACTED	" :	7/8.17	50.6	56.1	56.3			
WOOL AND MOHAIR:								
WOOL, PER LB.	CT. :	4/19.9	138.0	137.0	137.0	50	52	53
MOHAIR, PER LB.	" :	4/35.6	208.0	245.0	245.0			
OTHER NONBASIC COMMODITIES:								
BARLEY, PER BU.	DOL. :	.436	2.81	3.00	3.00	74	61	59
COTTONSEED, PER TON	" :	4/20.70	138.0	142.0	143.0	75	50	47
DRY EDIBLE BEANS, PER CWT.	" :	3.89	25.6	26.7	26.8	57	90	85
FLAXSEED, PER BU.	" :	1.25	8.01	8.59	8.61	87	45	50
OATS, PER BU.	" :	.253	1.60	1.74	1.74	94	63	65
POTATOES, PER CWT.	" :	4/.839	5.61	5.76	5.78	56	56	55
RYE, PER BU.	" :	.406	2.54	2.79	2.80			
SORGHUM GRAIN, PER CWT.	" :	.842	5.49	5.78	5.80	64	52	54
SOYBEANS, PER BU.	" :	1.11	7.28	7.63	7.65	90	74	74
SWEETPOTATOES, PER CWT.	" :	2.03	13.30	13.90	14.00	60	68	81
APPLES, FOR FRESH USE, PER LB. 9/ CT. :								
2.39		16.0	16.4	16.5	71	76	76	
CITRUS (EQUIV. ON-TREE), PER BOX:								
GRAPEFRUIT	DOL. :	4/.464	3.14	3.19	3.20	45	54	58
LEMONS	" :	4/.894	6.29	6.14	6.16	14	31	20
LIMES	" :	4/1.30	8.34	8.93	8.96			
ORANGES	" :	4/.483	3.34	3.32	3.33	36	129	111
TANGERINES	" :	4/.831	5.40	5.71	5.73	54	90	89
TEMPLES	" :	4/.517	3.55	3.55	3.56			
BEEF CATTLE, PER CWT.	" :	8.50	57.30	58.40	58.60	57	59	61
CALVES, PER CWT.	" :	9.92	67.50	68.20	68.30	49	54	55
HOGS, PER CWT.	" :	8.08	52.60	55.50	55.70	69	68	75
LAMBS, PER CWT.	" :	9.03	58.50	62.00	62.20	76	84	90
SHEEP, PER CWT.	" :	2.53	16.50	17.40	17.40	79	80	83
EGG, PER DOZ.	CT. :	11.8	78.8	81.1	81.3	77	60	57
TURKEYS, LIVE, PER LB.	" :	7.17	48.3	49.3	49.4	69	78	82

SEE FOOTNOTES ON PAGE 6.

PARITY PRICES BASED ON DATA FOR DECEMBER 1977, UNITED STATES 1/

OTHER NONBASIC COMMODITIES (CONTINUED)	ADJUSTED BASE PRICES 4/	PARITY PRICES 3/ BASED ON DATA FOR DEC 1977	OTHER NONBASIC COMMODITIES (CONTINUED)	ADJUSTED BASE PRICES 4/	PARITY PRICES 3/ BASED ON DATA FOR DEC 1977
DOLLARS			DOLLARS		
FIELD CROPS AND MISC. COMMODITIES			NONCITRUS FRUITS:		
			PEACHES		
			FOR FRESH USE, LV. 11/	.0305	.210
CRUDE PINE GUM, BBL.	2/13.90	95.80	DRIED (CALIF), TON	260.00	1,790.00
HOPS, LB.	.184	1.27	FOR PROCESSING (EXCL. DRIED)		
TOBACCO, LB.:			CLINGSTONE (CALIF), TON 10/	26.10	180.00
CIGAR WRAPPER, TYPE 61	1.28	8.82	PEARS		
CIGAR WRAPPER, TYPE 62	.869	5.99	FOR FRESH USE, TON 12/	41.10	283.00
			DRIED (CALIF), TON	267.00	1,840.00
			PLUMS (CALIF) EQUIV.		
NONCITRUS FRUITS:			ON-TREE, TON		
APPLES, FOR PROCESSING, TON	19.30	133.00	FOR FRESH USE	54.20	373.00
APRICOTS, TONE			PRUNES, DRIED (CALIF), TON	101.00	696.00
FOR FRESH USE	88.90	613.00	PRUNES AND PLUMS		
DRIED (CALIF)	433.00	2,980.00	(EXCL. CALIF), TON		
AVOCADOS, TON	159.00	1,100.00	FOR FRESH USE	57.20	394.00
CHERRIES,			FOR PROCESSING (EXCL. DRIED)	22.30	154.00
SWEET, TON	107.00	737.00			
TART, LB.	3.30	22.70	TREE NUTS, TON:		
CRANBERRIES, BBL.	3.78	26.00	ALMONDS	218.00	1,500.00
DATES (CALIF), TON	55.60	383.00	FILBERTS	151.00	1,040.00
GRAPES, TON			WALNUTS	143.00	985.00
RAISIN VARIETIES					
DRIED (CALIF)	130.00	896.00	VEGETABLES FOR FRESH MARKET		
GRAPES EXCL. RAISIN VARIETIES DRIED	32.50	224.00	CWT		
NECTARIENES (CALIF) TON			CANTALOUPE	2.14	14.70
FOR FRESH USE 10/	53.30	367.00	CARROTS 13/	1.50	10.30
OLIVES (CALIF)			CAULIFLOWER 13/	3.42	23.60
FOR CANNING, TON 10/	104.00	717.00	CELERY 13/	1.65	11.40
			HONEYDEW MELONS	2.00	13.80
			LETTUCE	1.71	11.80
			ONIONS 13	1.59	11.00
			TOMATOES	4.00	27.60

1/ PARITY PRICES ARE COMPUTED UNDER THE PROVISIONS OF TITLE III, SUBTITLE A, SECTION 301 (A) OF THE AGRICULTURAL ADJUSTMENT ACT OF 1938 AS AMENDED BY THE AGRICULTURAL ACTS OF 1948, 1949, 1954, AND 1956.
 2/ ADJUSTED BASE PRICE 1910-14 DERIVED FROM 120-MONTH, JANUARY 1967-DECEMBER 1976 AVERAGE (INCLUDING AN ALLOWANCE WHERE APPROPRIATE FOR UNREDEEMED LOANS AND OTHER SUPPLEMENTAL PAYMENTS RESULTING FROM PRICE SUPPORT OPERATIONS) BY DIVIDING BY 360 PERCENT (THE 120-MONTH AVERAGE OF THE INDEX OF PRICES RECEIVED BY FARMERS ADJUSTED TO INCLUDE AN ALLOWANCE FOR UNREDEEMED LOANS AND OTHER SUPPLEMENTAL PAYMENTS) UNLESS OTHERWISE NOTED. 3/ PARITY PRICES AS COMPUTED CURRENTLY USING BASE PRICES IN EFFECT AND INDEXES FOR MONTH INDICATED. THESE PARITY PRICES ARE THE LEGALLY APPLICABLE PARITY PRICES FOR THE FOLLOWING CALENDAR MONTH. 4/ ADJUSTED BASE PRICE 1910-14 DERIVED FROM 10 SEASON AVERAGE PRICES 1967-76 (INCLUDING AN ALLOWANCE, WHERE APPROPRIATE, FOR UNREDEEMED LOANS, AND OTHER SUPPLEMENTAL PAYMENTS RESULTING FROM PRICE SUPPORT OPERATIONS). 5/ ADJUSTED BASE PRICE 1910-14 DERIVED FROM 10 WEIGHTED CALENDAR YEAR PRICES 1967-76. 6/ SEASONALLY ADJUSTED PRICE AS PERCENTAGE OF PARITY PRICE. 7/ ADJUSTED BASE PRICE DERIVED FROM STATE ANNUAL AVERAGE PRICES WEIGHTED BY PRODUCTION. 8/ AVERAGE LOCAL MARKET PRICE, EXCLUDING INCENTIVE PAYMENTS. 9/ EQUIVALENT PACKINGHOUSE-DOOR RETURNS FOR APPLES FOR WASHINGTON AND OREGON, EQUIVALENT FIRST DELIVERY POINT RETURNS FOR CALIFORNIA, AND PRICE AT POINT OF FIRST SALE FOR OTHER STATES. 10/ EQUIVALENT RETURNS FOR BULK FRUIT AT FIRST DELIVERY POINT. 11/ BASED ON PRICES FOR FRESH PEACHES IN NEW YORK, PENNSYLVANIA, MICHIGAN, NORTH CAROLINA, SOUTH CAROLINA, GEORGIA, WASHINGTON, CALIFORNIA, NEW JERSEY, MARYLAND, WEST VIRGINIA, ILLINOIS, OHIO, OREGON AND ALABAMA AND AVERAGE PRICE FOR ALL METHODS OF SALE FOR OTHER STATES. 12/ BASED ON PACKINGHOUSE-DOOR RETURNS FOR FRESH PEARS FOR WASHINGTON AND OREGON, EQUIVALENT FIRST DELIVERY POINT RETURNS FOR FRESH PEARS FOR CALIFORNIA, AVERAGE PRICES AS SOLD FOR FRESH USE FOR NEW YORK AND MICHIGAN, AND AVERAGE PRICES FOR ALL METHODS OF SALES FOR OTHER STATES. 13/ INCLUDES SOME PROCESSING.
 SEE PAGE 23 JANUARY 1977 AGRICULTURAL PRICES FOR DETAILS ON PARITY PRICE COMPUTATIONS.



INDEX NUMBERS OF PRICES RECEIVED BY FARMERS, UNITED STATES, DECEMBER 15, 1977
 WITH COMPARISONS

INDEX	AVERAGE JAN-DEC 1967	1910-14=100				1967=100			
		1976		1977		1976		1977	
		NOV	DEC	NOV	DEC	NOV	DEC	NOV	DEC
UNADJUSTED									
ALL FARM PRODUCTS	250	432	446	*448	453	173	178	*179	181
ALL CROPS	225	419	427	*417	412	186	190	*185	183
FOOD GRAINS	176	283	277	*305	309	161	157	*173	176
FEED GRAINS AND HAY	174	322	347	*290	302	185	199	*167	174
FEED GRAINS	172	305	332	*279	291	177	193	*162	169
COTTON	190	550	533	*434	412	289	281	*228	217
TOBACCO	555	948	973	1,025	1,015	171	175	185	183
OIL-BEARING CROPS	269	601	637	*544	549	223	237	*202	204
FRUIT	227	295	274	*443	421	130	121	*195	185
FRESH MARKET 1/	222	286	261	*449	422	129	118	*202	190
COMMERCIAL VEGETABLES	283	482	456	*525	444	170	161	*186	157
FRESH MARKET	334	621	573	*701	553	186	172	*210	166
POTATOES, ETC 2/	187	288	291	349	345	154	156	187	184
LIVESTOCK & PRODUCTS	275	446	465	*479	495	162	169	*174	180
MEAT ANIMALS	335	487	523	554	584	145	156	165	174
DAIRY PRODUCTS	308	605	595	*624	624	196	193	*203	203
POULTRY & EGGS	131	231	241	216	219	176	184	165	167
SEASONALLY ADJUSTED									
FRESH MARKET FRUIT 1/	223	295	273	*463	450	132	122	*208	202
FRESH MARKET VEGETABLES	340	601	594	*659	568	183	175	*194	167
POTATOES, ETC 2/	187	341	341	407	398	182	182	218	213
DAIRY PRODUCTS	308	576	566	*594	594	187	184	*193	193
POULTRY & EGGS	131	235	235	221	218	179	179	169	166

1/ FRESH MARKET FOR NONCITRUS AND FRESH MARKET AND PROCESSING FOR CITRUS.

2/ INCLUDES SWEETPOTATOES AND DRY EDIBLE BEANS. * REVISED.

INDEX NUMBERS OF PRICES PAID BY FARMERS, INTEREST, TAXES, AND WAGE RATES, AND RELATED DATA,
UNITED STATES, DECEMBER 15, 1977, WITH COMPARISONS

INDEXES AND RATIOS	1910-14=100					1967=100				
	1976		1977			1976		1977		
	NOV 15	DEC 15	OCT 15	NOV 15	DEC 15	NOV 15	DEC 15	OCT 15	NOV 15	DEC 15
PRICES PAID BY FARMERS FOR COMMODITIES & SERVICES										
INTEREST, TAXES & WAGE RATES (PARITY INDEX 1910-14=100)	652	657	684	687	689	192	193	201	202	203
PRICES PAID	564	569	591	593	596	187	189	196	197	198
CONSUMER PRICE INDEX (CPI) ^{2/}			584	585	588			184	185	185
FAMILY LIVING ITEMS	575	578				180	181			
FOOD		589					183			
CLOTHING										
HOUSING	605	608				182	183			
AUTOS & SUPPLIES	674	670				195	193			
MEDICAL & HEALTH ^{2/}	650	658				189	191			
EDUCATION, RECREATION & OTHER ^{2/}	502	505				155	156			
PRODUCTION ITEMS	554	559	574	576	579	191	193	198	199	200
FEED	396	411	349	^{1/} 368	378	186	193	164	^{1/} 172	177
FEEDER LIVESTOCK	544	552	632	606	611	141	143	164	157	158
SEED			633	633	633			266	266	266
FERTILIZER			267	267	264			182	182	179
AGRICULTURAL CHEMICALS			424	424	424			153	153	153
FUELS & ENERGY	338	338	361	362	361	191	191	204	205	204
FARM & MOTOR SUPPLIES	436	436	446	442	442	163	163	167	165	165
AUTOS & TRUCKS	1,117		1,158	1,171	1,167	227	227	236	238	237
TRACTORS & SELF- PROPELLED MACHINERY			1,244	1,244	1,244			245	245	245
OTHER MACHINERY			1,151	1,151	1,151			253	253	253
BUILDING & FENCING		895	958	959	957		221	237	237	237
FARM SERVICES & CASH RENT	633	^{1/} 633	684	684	684	218	^{1/} 218	236	236	236
INTEREST ^{3/}	1,474	^{1/} 1,474	1,599	1,599	1,599	303	^{1/} 303	328	328	328
TAXES ^{4/}	1,496	^{1/} 1,496	1,579	1,579	1,579	176	^{1/} 176	186	186	186
FARM WAGE RATES ^{5/}	1,742	1,742	1,867	1,867	1,867	206	206	220	220	220
PRODUCTION ITEMS, INTEREST, TAXES, AND WAGE RATES	701	707	731	^{1/} 733	736	197	199	205	206	207
PARITY RATIO ^{6/}	66	68	65	^{1/} 65	66					
ADJUSTED PARITY RATIO (PRELIMINARY) ^{7/}	67	68	65	66	66					
OTHER RELATED INDEXES										
PRICES RECEIVED BY FARMERS						173	178	178	179	181
WHOLESALE PRICES ^{8/}										
ALL COMMODITIES						186	187	196	197	
INDUSTRIAL COMMODITIES						187	187	199	199	
FARM PRODUCTS & PROCESSED FOODS AND FEEDS						178	184	184	187	

^{1/} REVISED. ^{2/} BUREAU OF LABOR STATISTICS, CONSUMER PRICE INDEX (CPI), DATA ARE FOR THE PREVIOUS MONTH. ^{3/} INTEREST PAYABLE PER ACRE ON FARM REAL ESTATE DEBT. ^{4/} FARM REAL ESTATE TAXES PAYABLE PER ACRE. ^{5/} SEASONALLY ADJUSTED. ANNUAL AVERAGE IS SIMPLE AVERAGE OF QUARTERLY INDEXES. ^{6/} RATIO OF INDEX PRICES RECEIVED TO INDEX PRICES PAID. INTEREST, TAXES AND WAGE RATES. ^{7/} THE PRELIMINARY ADJUSTMENT FACTOR USED FOR COMPUTING THE ADJUSTED PARITY RATIO IS SUPPLIED BY THE ECONOMIC RESEARCH SERVICE. IT IS BASED ON ESTIMATED CASH RECEIPTS FROM MARKETINGS AND GOVERNMENT PAYMENTS. THE ADJUSTMENT FACTOR IS 100.8 FOR 1977 AND THE REVISED ADJUSTMENT FACTOR IS 100.8 FOR 1976. SEE PAGE 29 APRIL 1967 AGRICULTURAL PRICES, FOR A DESCRIPTION OF THE METHOD OF MAKING CURRENT ESTIMATES OF THE ADJUSTED PARITY RATIO. ^{8/} BUREAU OF LABOR STATISTICS INDEXES.

AVERAGE PRICES RECEIVED BY FARMERS, BY STATES

STATE	ALL WHEAT PER BU.		WINTER WHEAT PER BU.		OTHER SPRING WHEAT PER BU.		CORN PER BU.	
	NOV 1977 1/	DEC 1977 2/	NOV 1977 1/	DEC 1977 2/	NOV 1977 1/	DEC 1977 2/	NOV 1977 1/	DEC 1977 2/
	D O L L A R S							
ARIZ	--	--	--	--	--	--	--	--
ARK	--	--	--	--	--	--	--	--
CALIF	2.72	2.71	2.72	2.71	--	--	--	--
COLO	2.23	2.18	2.23	2.18	--	--	1.75	1.97
GA	--	--	--	--	--	--	2.25	2.17
IDAHO	2.43	2.40	2.47	2.45	2.37	2.34	--	--
ILL	2.38	2.45	2.38	2.45	--	--	1.92	2.07
IND	2.25	2.31	2.25	2.31	--	--	1.91	2.02
IOWA	--	--	--	--	--	--	1.85	1.91
KANS	2.35	2.36	2.35	2.36	--	--	1.95	2.00
KY	--	--	--	--	--	--	1.83	2.12
MICH	2.27	2.26	2.27	2.26	--	--	1.70	1.84
MINN	2.57	2.49	2.29	2.33	2.57	2.48	1.86	1.82
MO	2.39	2.36	2.39	2.36	--	--	1.98	2.01
MONT	2.34	2.36	2.27	2.24	2.43	2.52	--	--
NEBR	2.27	2.27	2.27	2.27	--	--	1.84	1.86
N C	--	--	--	--	--	--	2.11	2.27
N DAK	2.61	2.57	2.20	2.16	2.47	2.39	--	--
OHIO	2.39	2.39	2.39	2.39	--	--	1.90	1.98
OKLA	2.52	2.52	2.52	2.52	--	--	--	--
OREG	2.66	2.69	2.66	2.69	--	--	--	--
PA	--	--	--	--	--	--	2.07	2.13
S C	--	--	--	--	--	--	--	--
S DAK	2.60	2.47	2.40	2.35	2.69	2.54	1.67	1.75
TEX	2.47	2.45	2.47	2.45	--	--	2.03	2.10
WASH	2.64	2.73	2.64	2.73	--	--	--	--
WIS	--	--	--	--	--	--	1.79	1.95
U S	2.46	2.47	2.42	2.44	2.50	2.45	1.88	1.98

1/ REVISED--ENTIRE MONTH. 2/ PRELIMINARY MID-MONTH

AVERAGE PRICE PER CWT RECEIVED BY FARMERS, U S

	PRELIMINARY DEC 1977	RICE :	REVISED NOV 1977
	10.80	DOLLARS	10.20

AVERAGE PRICES RECEIVED BY FARMERS, BY STATES

STATE	OATS PER BU.		BARLEY PER BU.		SORGHUM GRAIN PER CWT.		SOYBEANS PER BU.	
	NOV 1977	DEC 1977	NOV 1977	DEC 1977	NOV 1977	DEC 1977	NOV 1977	DEC 1977
	1/	2/	1/	2/	1/	2/	1/	2/
	D O L L A R S							
ALA	--	--	--	--	--	--	5.77	5.73
ARIZ	--	--	--	--	3.85	4.15	--	--
ARK	--	--	--	--	--	--	5.90	5.75
CALIF	1.30	1.32	2.20	2.22	4.04	4.30	--	--
COLO	--	--	2.50	2.29	--	--	--	--
GA	--	--	--	--	--	--	5.71	5.68
IDAHO	1.27	1.22	1.87	1.87	--	--	--	--
ILL	1.10	1.17	--	--	--	--	5.55	5.75
IND	--	1.52	--	--	--	--	5.57	5.71
IOWA	1.10	1.08	--	--	--	--	5.51	5.59
KANS	--	--	--	--	2.97	3.03	5.34	5.39
KY	--	--	--	--	--	--	5.69	5.83
LA	--	--	--	--	--	--	5.79	5.75
MICH	1.31	1.40	--	--	--	--	5.52	5.54
MINN	1.11	1.11	1.81	1.73	--	--	5.56	5.46
MISS	--	--	--	--	--	--	6.25	5.72
MO	--	--	--	--	2.96	2.95	5.50	5.65
MONT	1.20	1.19	1.53	1.55	--	--	--	--
NEBR	.98	.99	--	--	3.01	3.00	5.42	5.36
N MEX	--	--	--	--	3.28	3.29	--	--
N Y	1.59	1.50	--	--	--	--	--	--
N C	1.38	1.39	--	--	--	--	5.85	5.83
N DAK	1.01	.99	1.59	1.61	--	--	--	--
OHIO	1.43	1.43	--	--	--	--	5.51	5.62
OKLA	1.25	1.20	1.52	1.51	3.27	3.17	--	--
OREG	1.17	1.15	1.84	1.89	--	--	--	--
PA	1.41	1.43	2.23	2.00	--	--	--	--
S C	--	--	--	--	--	--	5.75	5.74
S DAK	1.03	1.04	1.66	1.70	--	--	--	--
TENN	--	--	--	--	--	--	5.41	5.70
TEX	1.44	1.37	--	--	3.25	3.34	--	--
UTAH	--	--	1.82	1.89	--	--	--	--
WASH	--	--	1.85	1.88	--	--	--	--
WIS	1.09	1.07	--	--	--	--	--	--
WYO	--	--	1.44	1.52	--	--	--	--
U S	1.10	1.13	1.82	1.77	3.03	3.16	5.61	5.68

1/ REVISED--ENTIRE MONTH. 2/ PRELIMINARY MID-MONTH

AVERAGE PRICES RECEIVED BY FARMERS, BY STATES, DECEMBER 15, 1977

STATE	PEANUTS PER LB. 1/	TOBACCO PER LB. 1/ 2/	APPLES FRESH USE PER LB. 2/ 3/	FLAX- SEED PER BU.	DRY EDIBLE BEANS PER CWT. 1	SWEET POTATOES PER CWT.
	CENTS			DOLLARS		
ALA	--	--	--	--	--	10.90
CALIF	--	--	10.9	--	28.60	17.30
COLO	--	--	9.0	--	24.00	--
CONN	--	--	13.0	--	--	--
GA	21.4	--	--	--	--	12.65
IDAHO	--	--	19.0	--	21.10	--
ILL	--	--	10.5	--	--	--
IND	--	117.0	15.0	--	--	--
KY	--	120.2	--	--	--	--
LA	--	--	--	--	--	9.55
MAINE	--	--	13.0	--	--	--
MD	--	--	14.8	--	--	10.60
MASS	--	--	13.0	--	--	--
MICH	--	--	15.5	--	20.60	--
MINN	--	--	--	4.34	20.20	--
MISS	--	--	--	--	--	9.55
MO	--	115.5	--	--	--	--
NEBR	--	--	--	--	23.00	--
N H	--	--	13.0	--	--	--
N J	--	--	11.6	--	--	--
N Y	--	--	13.1	--	21.30	--
N C	22.3	108.5	9.5	--	--	9.90
N DAK	--	--	--	4.31	21.00	--
OHIO	--	119.0	18.0	--	--	--
OKLA	21.0	--	--	--	--	--
OREG	--	--	9.7	--	--	--
PA	--	--	12.6	--	--	--
S DAK	--	--	--	4.35	--	--
TENN	--	114.0	--	--	--	9.31
TEX	19.7	--	--	--	--	13.60
VT	--	--	13.0	--	--	--
VA	20.0	109.4	14.6	--	--	10.25
WASH	--	--	11.3	--	23.80	--
W VA	--	111.0	15.0	--	--	--
WIS	--	--	15.3	--	--	--
WYO	--	--	--	--	22.90	--
U S	20.4	117.9	12.6	4.32	22.80	11.30

1/ PRICES BY TYPES OR AREA SHOWN ON PAGE 16. 2/ AVERAGE FOR THE MONTH. 3/ EQUIVALENT P.H.D. RETURNS FOR WASHINGTON AND OREGON, EQUIVALENT FIRST DELIVERY POINT RETURNS FOR CALIFORNIA, AND PRICE AT POINT OF FIRST SALE FOR OTHER STATES.

AVERAGE PRICES RECEIVED BY FARMERS, BY STATES

STATE	AMERICAN UPLAND COTTON PER LB.		DECEMBER 15, 1977			
	NOV 1977	DEC 1977	COTTON SEED PER TON	HAY, BALED, PER TON		
	1/ 2/	1/ 3/		ALL	ALFALFA	OTHER
	CENTS		DOLLARS			
ALA	45.2	43.5	65.00	--	--	--
ARIZ	60.2	56.9	79.00	64.50	65.50	55.00
ARK	48.7	45.3	72.00	38.00	47.50	36.50
CALIF	56.2	52.7	79.00	48.50	49.50	40.00
COLO	--	--	--	54.50	53.50	56.00
GA	46.5	45.5	57.00	62.00	--	62.00
IDAHO	--	--	--	44.00	45.00	36.50
ILL	--	--	--	55.00	59.50	47.00
IND	--	--	--	55.50	61.50	47.50
IOWA	--	--	--	43.50	45.00	39.00
KANS	--	--	--	38.50	39.50	37.50
KY	--	--	--	45.50	52.50	43.50
LA	51.0	47.0	75.00	--	--	--
MICH	--	--	--	59.50	62.50	46.00
MINN	--	--	--	44.00	46.50	35.00
MISS	52.8	48.4	77.00	--	--	--
MO	51.4	48.4	66.00	47.00	54.50	43.00
MONT	--	--	--	53.50	55.00	51.50
NEBR	--	--	--	29.50	30.00	28.50
NEV	--	--	--	52.50	55.00	47.00
N MEX	--	--	--	59.50	61.00	48.00
N Y	--	--	--	62.00	69.00	54.00
N DAK	--	--	--	41.50	45.00	37.50
OHIO	--	--	--	62.00	65.00	55.00
OKLA	44.2	45.6	62.00	58.50	70.00	50.00
OREG	--	--	--	60.00	67.50	51.00
PA	--	--	--	73.50	82.00	65.00
S C	50.3	51.8	--	--	--	--
S DAK	--	--	--	33.50	35.50	30.00
TENN	45.7	45.0	73.00	--	--	--
TEX	46.2	46.1	63.00	52.00	69.50	48.50
UTAH	--	--	--	54.50	55.50	47.50
WASH	--	--	--	51.00	55.00	41.00
WIS	--	--	--	48.50	50.00	42.00
WYO	--	--	--	44.00	45.00	42.00
U S	51.4	48.8	67.00	49.50	51.50	45.20

1/ PRICE BASED ON 480 POUND NET WEIGHT BALE. 2/ REVISED--ENTIRE MONTH. 3/ PRELIMINARY.

AVERAGE PRICES PER CWT. RECEIVED BY FARMERS, BY STATES, DECEMBER 15, 1977

STATE	HOGS	COWS 1/	STEERS AND HEIFERS	BEEF CATTLE 2/	CALVES
D O L L A R S					
ALA	39.30	23.50	33.60	29.90	34.10
ARIZ	--	24.60	41.20	40.50	41.10
ARK	--	23.00	36.20	34.00	36.00
CALIF	--	25.70	41.60	37.30	34.80
COLO	--	25.90	41.80	40.70	42.90
FLA	--	24.50	33.90	29.30	32.00
GA	38.40	24.00	33.60	29.90	32.70
IDAHO	--	26.50	41.30	39.60	37.30
ILL	41.10	24.40	40.70	38.60	38.90
IND	41.50	22.90	39.40	35.60	40.10
IOWA	42.00	23.40	39.80	37.20	38.80
KANS	42.50	23.70	38.00	35.90	37.30
KY	40.90	23.00	33.80	30.90	37.20
LA	--	23.30	36.30	28.70	38.10
MICH	42.30	24.10	40.30	34.00	43.80
MINN	40.90	25.10	38.90	30.50	36.60
MISS	42.40	23.30	34.70	28.90	36.40
MO	41.90	22.50	37.70	35.60	37.10
MONT	--	24.30	38.90	31.90	42.30
NEBR	42.10	23.90	40.70	38.70	41.30
NEV	--	24.00	40.00	37.40	40.00
N MEX	--	22.80	41.60	38.20	37.00
N Y	--	23.50	33.90	24.50	35.80
N C	41.50	22.30	31.10	26.50	35.10
N DAK	--	23.30	38.40	34.50	40.00
OHIO	42.00	24.00	38.60	34.50	44.70
OKLA	41.50	23.40	38.50	36.20	40.50
OREG	--	23.70	37.20	33.90	36.30
PA	42.40	24.60	39.80	30.10	47.00
S C	38.70	24.70	33.00	28.90	32.80
S DAK	42.50	24.40	40.40	38.30	41.50
TENN	41.30	22.50	36.30	30.90	38.80
TEX	38.40	23.70	38.40	34.70	36.90
UTAH	--	25.90	38.70	34.60	40.60
VA	40.20	24.00	32.20	28.50	36.20
WASH	--	24.60	37.10	34.00	36.50
WIS	40.20	23.80	37.30	26.20	40.00
WYO	--	24.40	39.20	33.70	43.90
U S	41.50	24.00	39.30	35.70	37.80

1/ INCLUDES CULL DAIRY COWS SOLD FOR SLAUGHTER, BUT NOT DAIRY COWS FOR HERD REPLACEMENT. 2/ "COWS" AND "STEERS AND HEIFERS" COMBINED WITH ALLOWANCE WHERE NECESSARY FOR SLAUGHTER BULLS.

AVERAGE PRICES RECEIVED BY FARMERS, BY STATES, DECEMBER 15, 1977

STATE	SHEEP	LAMBS	WOOL		TURKEYS	ROILERS	EGGS
	PER CWT.	PER CWT.	PER LB.	1/ 2/	PER LB.	PER LB. 1/	PER DOZ. 3/
	D O L L A R S			C E N T S			
ALA	--	--	--	--	--	4/ 19.0	62.9
ARIZ	12.50	54.50	71.0	--	--	--	--
ARK	--	--	--	--	42.0	20.0	55.0
CALIF	11.60	54.30	65.0	--	42.0	24.0	47.2
COLO	14.00	54.80	80.0	--	--	--	--
CONN	--	--	--	--	--	--	70.0
DEL	--	--	--	--	--	4/ 20.0	--
FLA	--	--	--	--	--	4/ 19.0	46.3
GA	--	--	--	--	34.0	4/ 20.5	64.6
IDAHO	13.30	53.80	71.0	--	--	--	--
ILL	12.40	48.00	64.0	--	39.0	--	54.0
IND	11.40	48.30	64.0	--	36.0	--	53.4
IOWA	13.30	56.50	68.0	--	39.0	--	42.3
KANS	11.10	52.10	70.0	--	--	--	46.8
KY	--	--	--	--	--	--	48.0
LA	--	--	--	--	--	20.5	67.0
MAINE	--	--	--	--	--	4/ 19.0	64.0
MD	--	--	--	--	--	4/ 20.0	--
MASS	--	--	--	--	--	--	68.0
MICH	16.10	54.60	65.0	--	39.0	--	50.5
MINN	18.00	57.70	67.0	--	39.0	--	43.6
MISS	--	--	--	--	--	4/ 20.0	62.2
MO	12.50	52.50	63.0	--	35.0	--	46.6
MONT	12.50	58.20	68.0	--	--	--	--
NEBR	13.10	54.40	62.0	--	40.0	--	40.8
NEV	13.00	51.00	66.0	--	--	--	--
N J	--	--	--	--	--	--	60.0
N MEX	14.50	60.00	--	--	--	--	--
N Y	--	--	--	--	--	--	52.6
N C	--	--	--	--	45.0	4/ 20.0	61.9
N DAK	10.50	52.40	64.0	--	--	--	--
OHIO	14.70	55.80	68.0	--	44.0	--	48.7
OKLA	--	--	--	--	--	20.5	--
OREG	13.00	57.20	68.0	--	41.0	--	51.5
PA	--	--	--	--	43.0	22.0	46.6
S C	--	--	--	--	37.0	4/ 19.0	56.0
S DAK	14.00	55.30	70.0	--	36.0	--	35.0
TENN	--	--	--	--	--	4/ 18.5	55.0
TEX	17.70	61.90	82.0	--	35.0	21.5	63.0
UTAH	11.50	53.90	73.0	--	41.0	--	--
VA	--	--	--	--	40.0	4/ 21.0	61.2
WASH	--	--	--	--	--	--	48.4
WIS	--	--	--	--	40.0	--	48.0
WYO	14.00	60.70	70.0	--	--	--	--
U S	14.50	56.00	72.1	--	40.3	20.2	53.6

1/ AVERAGE FOR THE MONTH. 2/ INCENTIVE PAYMENT NOT INCLUDED. 3/ AVERAGE OF ALL EGGS SOLD BY FARMERS INCLUDING HATCHING EGGS SOLD AT RETAIL. 4/ LIVELWEIGHT EQUIVALENT PRICE.

AVERAGE PRICES RECEIVED BY FARMERS, BY STATES, NOVEMBER AND DECEMBER 1977

STATE	MILK SOLD TO PLANTS, PRICE PER CWT. NOV 1977						DEC 1977		
	ELIGIBLE FOR		MANUFACTURING		ALL		ALL MILK 2/		MILK COWS
	FLUID MARKET 1/		GRADE		MILK		PRICE	FAT	PER HEAD
	PRICE	FAT TEST	PRICE	FAT TEST	PRICE	FAT TEST	PER CWT.	TEST	3/
	DOL.	PCT.	DOL.	PCT.	DOL.	PCT.	DOL.	PCT.	DOL.
ALA	11.50	3.78	8.20	4.05	11.40	3.79	11.20	3.80	330
ARIZ	10.50	3.74			10.50	3.74	10.60	3.78	
ARK	11.10	3.70	8.85	3.88	10.50	3.75	10.50	3.79	350
CALIF	10.40	3.70	9.30	3.88	10.40	3.71	10.60	3.80	650
COLO	10.90	3.70			10.90	3.70	11.00	3.80	590
CONN	11.40	3.77			11.40	3.77	11.10	3.79	
FLA	12.40	3.62			12.40	3.62	12.30	3.63	430
GA	11.00	3.77			11.00	3.77	11.00	3.79	480
IDAHO	9.95	3.81	9.10	3.63	9.45	3.70	9.45	3.79	465
ILL	10.30	3.82	9.20	3.83	10.10	3.82	10.00	3.87	390
IND	10.80	3.86	8.50	3.94	10.50	3.87	10.70	3.91	505
IOWA	10.20	3.84	9.15	3.77	9.70	3.81	9.70	3.89	475
KANS	10.60	3.80	8.90	3.84	10.30	3.81	10.40	3.88	500
KY	10.80	3.83	8.55	3.97	10.40	3.85	10.60	3.91	410
LA	11.40	3.86			11.40	3.86	11.30	3.83	510
MAINE	11.40	3.79			11.40	3.79	11.30	3.81	
MD	10.80	3.84			10.80	3.84	10.80	3.86	570
MASS	11.40	3.78			11.40	3.78	11.10	3.79	
MICH	10.00	3.76	8.80	3.87	9.95	3.76	9.95	3.83	495
MINN	9.33	3.75	8.95	3.70	9.12	3.72	9.15	3.70	515
MISS	10.80	3.86	8.85	4.06	10.70	3.87	10.90	3.96	555
MO	10.40	3.79	9.00	3.86	10.00	3.81	10.10	3.89	360
NEBR	10.20	3.84	8.85	3.80	9.60	3.82	9.80	3.94	475
N J	10.90	3.75			10.90	3.75	10.70	3.75	
N Y	10.30	3.68			10.30	3.68	10.10	3.67	495
N C	11.30	3.77	9.00	4.00	11.20	3.78	11.10	3.83	345
N DAK	9.70	3.74	8.40	3.63	8.90	3.67	8.90	3.66	425
OHIO	10.70	3.76	8.50	3.88	10.50	3.77	10.50	3.84	510
OKLA	10.90	3.72	8.90	3.77	10.70	3.73	10.60	3.76	475
OREG	10.50	3.92	10.20	4.42	10.50	3.98	10.70	4.06	600
PA	11.10	3.83	9.25	3.81	11.10	3.83	11.00	3.85	675
S DAK	10.10	3.76	9.00	3.71	9.25	3.72	9.40	3.74	500
TENN	10.50	3.88	8.55	4.04	10.30	3.90	10.20	3.96	445
TEX	11.20	3.65			11.20	3.65	11.00	3.70	385
UTAH	9.95	3.65	9.15	3.73	9.75	3.67	9.85	3.76	500
VT	11.10	3.78			11.10	3.78	10.80	3.76	560
VA	10.80	3.77	8.60	3.91	10.60	3.78	10.60	3.81	445
WASH	10.10	3.86			10.10	3.86	10.10	3.87	480
WIS	9.77	3.84	9.40	3.86	9.65	3.85	9.75	3.82	605
U S	10.50	3.77	4/9.10	4/3.80	10.20	3.78	10.20	3.80	522

1/ INCLUDING SURPLUS DIVERTED TO MANUFACTURING. 2/ PRELIMINARY. 3/ ANIMALS SOLD FOR DAIRY HERD REPLACEMENT ONLY. MID-MONTH PRICE. 4/ INCLUDES DATA FOR SOME STATES NOT SHOWN SEPARATELY.

POTATOES: AVERAGE PRICES PER CWT. RECEIVED BY FARMERS, BY STATES, DECEMBER 1977

STATE	DOLLARS	STATE	DOLLARS
ALABAMA	--	NORTH CAROLINA	--
ARIZONA	--	NORTH DAKOTA	2.60
CALIFORNIA - ALL	5.35	OHIO	4.10
WINTER	7.00	OREGON	2.45
SPRING	--	PENNSYLVANIA	4.95
SUMMER	--	TEXAS	--
FALL	5.05	VIRGINIA	--
COLORADO	2.46	WASHINGTON	2.40
FLORIDA	--	WISCONSIN	4.20
IDAHO	2.95		
MAINE	2.90		
MICHIGAN	4.25		
MINNESOTA	2.60		
NEW JERSEY	5.00		
NEW YORK - ALL	3.90		
LONG ISLAND	3.30		
UPSTATE	4.55		
		UNITED STATES	3.17

AVERAGE PRICES RECEIVED BY GROWERS FOR PEANUTS AND TOBACCO, BY AREAS AND TYPES
(CENTS PER POUND)

AREA	PEANUTS		CLASS	TOBACCO		
	DEC 15, 1976	DEC 15, 1977 1/		TYPE	DEC 1976	DEC 1977
VA-CAROLINA	19.8	21.1	FIRE-CURED VA BELT	27	122.8	96.1
SOUTHEAST		21.4	TOTAL LIGHT AIR-CURED	31	114.5	118.1
SOUTHWEST	20.2	20.2	SOUTHERN MD BELT	32	102.0	
			TOTAL LIGHT AIR-CURED	31-32	114.5	118.1
			TOTAL ONE SUCKER	35	114.8	112.1
			GREEN RIVER BELT (KY)	36	117.5	116.1
			TOTAL KY-TENN DARK AIR-CURED	35-36	115.5	113.1
			VIRGINIA SUN-CURED BELT	37	105.7	101.1
			TOTAL DARK AIR-CURED	35-37	114.8	112.1
UNITED STATES	20.0	20.4	UNITED STATES	11-37	114.5	117.1

1/ PRICES BY STATES ARE SHOWN ON PAGE 11.

COTTON LINT, AMERICAN UPLAND: AVERAGE PRICE PER POUND RECEIVED BY FARMERS, BY STATES, CROPS OF 1975 AND 1976 1/

STATE	1975	1976	STATE	1975	1976
CENTS			CENTS		
ALA	54.9	66.0	MO	50.8	59.2
ARIZ	53.1	64.2	NEV	55.0	70.0
ARK	52.2	61.6	N MEX	54.6	70.0
CALIF	54.5	67.9	N C	54.5	74.0
FLA	55.0	72.9	OKLA	47.2	61.1
GA	55.5	66.7	S C	53.9	66.4
KY	50.5	63.5	TENN	52.3	63.5
LA	52.8	63.7	TEX	45.8	61.6
MISS	52.5	61.5	VA	60.0	72.0
			U S	51.1	63.8

1/ INCLUDES AN ALLOWANCE FOR UNREDEEMED LOANS BY STATES. PRICE BASED ON 480 LB. NET WEIGHT BALE.

COTTON LINT: AVERAGE PRICE PER POUND RECEIVED BY FARMERS, AMERICAN-PIMA, BY STATES, AND BY KINDS, UNITED STATES, CROPS OF 1975 AND 1976 1/

YEAR	AMERICAN-PIMA					AMERICAN UPLAND	ALL COTTON
	ARIZ	CALIF	N MEX	TEX	U S		
CENTS							
1975	78.6	78.6	80.5	79.4	78.9	51.1	51.3
1976	102.0	102.0	105.0	117.0	104.0	63.8	64.1

1/ INCLUDES AN ALLOWANCE FOR UNREDEEMED LOANS, BY STATES. PRICE BASED ON 480 LB. NET WEIGHT BALE.

COMMERCIAL VEGETABLES FOR FRESH MARKET: AVERAGE F.O.B. SHIPPING POINT PRICES PER CWT., UNITED STATES, DECEMBER 1-15, 1977, WITH COMPARISONS

COMMODITY	AVERAGE	DEC	NOV	NOV	DEC
	JAN-DEC 1967	1-31, 1976 1/	1-15, 1977	1-30, 1977	1-15, 1977
D O L L A R S					
ASPARAGUS	23.70				
CABBAGE	2.85	8.55	7.63	7.10	6.89
CANTALOUPE	6.26	10.00	12.40	14.10	
CARROTS	5.74	11.00	10.30	9.95	9.78
CELERY	4.94	7.60	9.76	7.51	6.43
CUCUMBERS	7.74	14.50	10.70	8.60	8.82
GREEN PEPPERS	12.20	19.60	18.10	17.70	15.10
LETTUCE	5.19	7.43	12.10	12.50	7.40
ONIONS	4.37	6.97	6.66	6.21	5.54
SNAP BEANS	11.70	17.40	18.70	20.60	19.90
SWEET CORN	5.68	7.40	9.03	9.08	7.67
TOMATOES	9.63	20.30	30.30	27.10	18.80
WATERMELONS	2.06				

1/ REVISED.

CITRUS FRUIT: AVERAGE PRICES AND EQUIVALENT RETURNS PER BOX RECEIVED BY
GROWERS, BY UTILIZATION, DECEMBER 1977

COMMODITY AND STATE	F.O.B. PACKED FRESH	EQUIVALENT RETURNS PER BOX 1/					
		PACKINGHOUSE DOOR			ON-TREE		
		ALL	FRESH	PROCESS	ALL	FRESH	PROCESS
DOLLARS							
ORANGES:							
ARIZ	11.15	6.94	7.90	.45	5.69	6.65	-.80
NAVALS AND MISC. VALENCIAS	11.15	6.94	7.90	.45	5.69	6.65	-.80
CALIF	11.30	7.28	8.05	.44	6.03	6.80	-.81
NAVELS VALENCIAS	11.30	7.28	8.05	.44	6.03	6.80	-.81
FLA	8.80	4.74	6.10	4.50	3.59	4.95	3.35
EARLY AND MIDS. VALENCIAS	8.80	4.74	6.10	4.50	3.59	4.95	3.35
TEX	8.26	3.80	4.13	3.40	2.81	3.03	2.55
EARLY AND MIDS. VALENCIAS	8.26	3.80	4.13	3.40	2.81	3.03	2.55
CALIF-ARIZ							
NAVELS AND MISC. VALENCIAS						6.78	
U S	9.53	4.85	6.36	4.43	3.70	5.19	3.29
GRAPEFRUIT:							
ARIZ	5.70	2.27	2.80	.15	1.47	2.00	-.65
CALIF	5.85	2.33	2.95	.16	1.53	2.15	-.64
DESERT VALLEYS OTHER AREAS	5.85	2.33	2.95	.16	1.53	2.15	-.64
FLA	6.23	2.77	3.73	2.05	1.83	2.83	1.09
WHITE SEEDLESS	5.55	2.58	3.05	2.20	1.65	2.15	1.25
PINK SEEDLESS	6.75	3.39	4.25	1.35	2.44	3.35	.25
OTHER THAN SEEDLESS		2.20		2.20	1.30		1.30
TEX	7.66	2.78	3.48	1.00	1.90	2.48	.40
CALIF-ARIZ							
DESERT VALLEYS						2.02	
U S	6.26	2.77	3.66	1.96	1.84	2.74	1.03
LEMONS:							
ARIZ	11.85	2.81	7.25	.85	.97	5.35	-1.05
CALIF	12.10	3.57	7.50	.85	1.67	5.60	-1.05
U S	11.98	3.15	7.38	.85	1.25	5.48	-1.05
TEMPLES:							
FLA							
TANGERINES:							
ARIZ	11.80	6.70	8.90	.85	5.35	7.55	-.50
CALIF	15.20	8.13	12.30	.84	6.78	10.95	-.51
FLA	12.00	6.97	8.85	3.50	5.07	7.00	1.50
U S	12.01	6.97	8.88	3.41	5.09	7.05	1.43
TANGELOS:							
FLA	7.85	4.58	5.10	4.00	3.43	3.95	2.85

1/ APPROXIMATE NET CONTENTS PER BOX ARE AS FOLLOWS: ORANGES - CALIF AND ARIZ, 75 LBS.; FLA AND OTHER STATES, 90 LBS.; TANGERINES - CALIF AND ARIZ, 75 LBS.; FLA, 95 LBS.; GRAPEFRUIT - CALIF DESERT VALLEY AND ARIZ, 64 LBS.; OTHER CALIF AREAS, 67 LBS.; FLA, 85 LBS.; TEX, 80 LBS.; LEMONS - 76 LBS.; AND TEMPLES - 90 LBS.

LOCAL MARKET COMMODITY - FEED PRICE RATIOS, UNITED STATES,
DECEMBER 15, 1977, WITH COMPARISONS 1/

COMMODITY-FEED PRICE RATIO	DEC 15 1975	DEC 15 1976	NOV 15 1977	DEC 15 1977
HOG-CORN: BUSHELS OF CORN EQUAL IN VALUE TO 100-LBS. OF HOG, LIVEWEIGHT				
UNITED STATES	20.1	16.2	19.9	21.0
NORTH CENTRAL STATES	20.0	16.4	20.1	21.3
EGG-FEED: POUNDS OF LAYING FEED EQUAL IN VALUE TO 1 DOZEN EGGS	9.0	9.1	7.3	7.4
BROILER-FEED: POUNDS OF BROILER GROWER EQUAL IN VALUE TO 1 LB. BROILER LIVEWEIGHT 1/	3.0	2.2	2.6	2.5
TURKEY-FEED: POUNDS OF TURKEY GROWER EQUAL IN VALUE TO 1 LB. TURKEY, LIVEWEIGHT	4.4	3.7	4.4	4.6
MILK-FEED: POUNDS CONCENTRATE RATION EQUAL IN VALUE TO 1 LB. WHOLE MILK 1/	1.70	1.55	1.75	2/1.69

1/ BROILER AND MILK-FEED PRICE RATIOS ARE COMPUTED USING MONTHLY AVERAGES FOR BROILERS AND MILK.

2/ PRELIMINARY.

MILK-FEED PRICE RATIOS, MILK PRICES, AND RATION VALUES, BY REGIONS AND UNITED STATES,
DECEMBER 1977, WITH COMPARISONS 1/

REGION	MILK-FEED PRICE RATIO 2/			ALL MILK PRICE PER CWT.			RATION VALUE 3/		
	DEC 1976	NOV 1977	DEC 1977	DEC 1976	NOV 1977	DEC 1977	DEC 1976	NOV 1977	DEC 1977
	P O U N D S			D O L L A R S					
N ATL	1.49	1.70	1.58	10.20	10.80	10.60	6.84	6.35	6.70
N CENT	1.56	1.77	1.73	9.25	9.73	9.78	5.92	5.50	5.65
S ATL	1.60	1.73	1.66	10.90	11.30	11.20	6.83	6.55	6.75
S CENT	1.55	1.77	1.70	10.30	10.80	10.80	6.66	6.10	6.35
WEST	1.57	1.84	1.84	9.63	10.30	10.40	6.14	5.60	5.65
U S	1.55	1.75	1.69	9.72	10.20	10.20	6.29	5.83	6.02

1/ DATA FOR CURRENT MONTH ARE PRELIMINARY. 2/ POUNDS OF CONCENTRATE RATION EQUAL IN VALUE TO 1 POUND MILK SOLD TO PLANTS. 3/ VALUE PER 100 POUNDS OF CONCENTRATE RATION FED TO MILK COWS.

PARITY PRICE EQUIVALENT FOR MANUFACTURING MILK 1/, UNITED STATES,
DECEMBER 1977, WITH COMPARISONS

ITEM	DEC 1976	NOV 1977	DEC 1977
PARITY EQUIVALENT			
AVERAGE PRICE F.O.B. PLANTS	DOL. PER CWT. : 10.25	10.93	11.01
AVERAGE FAT TEST OF MILK	DOL. PER CWT. : 8.53	9.10	2/9.17
	PERCENT : 3.83	3.80	2/3.81

1/ BASED ON PRICES RECEIVED BY FARMERS FOR ALL MANUFACTURING GRADE MILK. PARITY PRICE EQUIVALENT RELATES TO THE NATIONAL AVERAGE PRICE FOR ALL MANUFACTURING GRADE MILK OF AVERAGE MILKFAT CONTENT SOLD BY FARMERS. THE PARITY PRICE EQUIVALENT DURING 1977 IS 84.7 PERCENT OF THE PARITY PRICE OF ALL MILK SOLD TO PLANTS, WHICH COMPARES WITH 84.0 PERCENT IN 1976. FOR ADDITIONAL DETAILS SEE THE JANUARY 1977 ISSUE OF AGRICULTURAL PRICES.

2/ PRELIMINARY.

FEED: AVERAGE PRICES PAID BY FARMERS, UNITED STATES,
DECEMBER 15, 1977, WITH COMPARISONS

COMMODITY	UNIT	1976			1977		
		OCT	NOV	DEC	OCT	NOV	DEC
D O L L A R S							
ALFALFA, HAY, BALED	TON	73.70	75.00	76.70	66.60	67.50	68.40
OTHER HAY, BALED	TON	62.90	64.20	63.90	58.20	57.90	58.70
COTTONSEED MEAL, 41 PCT	CWT	11.50	11.30	11.50	10.00	10.00	10.40
SOYBEAN MEAL, 44 PCT	"	11.60	11.50	12.20	10.70	11.00	11.30
BRAN	"	7.72	7.69	7.78	6.88	6.93	7.20
MIDDLINGS	"	7.61	7.58	7.65	6.72	6.82	7.08
CORN MEAL	"	6.82	6.42	6.40	5.03	5.30	5.47
LAYING FEED	TON	154	151	153	135	141	145
BROILER GROWER FEED	"	170	169	174	153	159	160
TURKEY GROWER	"	176	177	179	168	175	177
CHICK STARTER FEED	"	178	174	178	158	164	166
DAIRY FEED							
14 PCT PROTEIN	TON	135	133	133	119	123	127
16 PCT PROTEIN	"	145	143	145	125	129	135
32 PCT PROTEIN	"	202	203	209	181	189	194
HOG FEED, 14-18 PCT	CWT	8.61	8.39	8.52	7.65	8.00	8.19
HOG CONCT. 38-42 PCT PROTEIN	"	12.40	12.50	13.20	11.60	12.10	12.20
BEEF CATTLE CONCT.							
32-36 PCT PROTEIN	"	9.04	9.06	9.20	8.20	8.52	8.76
STOCK SALT	"		3.16		3.60	3.65	3.69
MOLASSES, LIQUID	"	5.19	5.17	5.15	5.52	5.52	5.51
INDEX NUMBERS (1967=100)							
FEED, PRICES PAID BY FARMERS	PCT	192	186	193	164	172	177

1/ REVISED.

LIVESTOCK: AVERAGE PRICES PAID BY FARMERS, UNITED STATES,
DECEMBER 15, 1977, WITH COMPARISONS

COMMODITY	UNIT	1976			1977		
		OCT	NOV	DEC	OCT	NOV	DEC
D O L L A R S							
FEEDERS AND STOCKERS:							
CATTLE AND CALVES	CWT	33.50	33.00	33.50	38.50	37.00	37.50
PIGS 1/	"	55.00	51.00	55.00	79.00	70.00	67.00
BABY CHICKS	PER 100	16.60	16.50	16.50	16.00	15.40	15.60
TURKEY POULTS	EACH	.677	.664	.671	.710	.700	.690
INDEX NUMBERS (1967=100)							
ALL LIVESTOCK	PCT	143	141	143	164	157	158

1/ BASED ON DATA DERIVED FROM REPORTS FROM FARMERS IN 27 STATES IN JAN, APR, JUL, OCT, ON PRICES PAID FOR FEEDER PIGS WEIGHING 40-60 LBS.

ANNUAL AVERAGES

FEED: AVERAGE PRICES PAID BY FARMERS, UNITED STATES, 1972-1977, WITH COMPARISONS

COMMODITY	UNIT	1972	1973	1974	1975	1976	1977
D O L L A R S							
ALFALFA HAY, BALED	TON	40.20	51.70	63.60	66.20	72.20	74.20
OTHER HAY, BALED	TON	36.70	44.10	52.10	56.10	61.20	60.30
COTTONSEED MEAL, 41 PCT	CWT	5.97	10.90	9.95	9.09	10.50	11.40
SOYBEAN MEAL, 44 PCT	"	6.62	14.00	10.30	8.87	10.70	12.90
BRAN	"	4.13	5.87	7.37	7.28	7.52	7.50
MIDLINGS	"	4.17	5.88	7.31	7.14	7.40	7.37
CORN MEAL	"	3.61	5.11	7.17	7.07	6.74	5.74
LAYING FEED	TON	88	137	154	147	151	152
BROILER GROWER FEED	"	98	152	169	163	168	171
TURKEY GROWER	"	98	158	173	167	1/173	184
CHICK STARTER FEED	"	104	163	176	166	173	175
DAIRY FEED							
14 PCT PROTEIN	TON	75	103	134	133	135	133
16 PCT PROTEIN	"	80	113	138	135	141	140
32 PCT PROTEIN	"	117	179	181	173	192	208
HOG FEED, 14-18 PCT	CWT	4.82	7.09	8.37	8.18	1/8.39	8.53
HOG CONCT. 38-42 PCT PROTEIN 2/	"	7.50	13.20	11.00	10.10	11.80	13.50
BEEF CATTLE CONCT.							
32-36 PCT PROTEIN 3/	"	5.16	7.40	8.20	8.06	8.68	9.20
STOCK SALT	"	2.09	2.24	2.52	2.85	3.10	3.51
MOLASSES, LIQUID	"	3.00	4.30	5.36	5.06	5.15	5.65
INDEX NUMBERS (1967=100)							
FEED, PRICES PAID BY FARMERS	PCT	106	160	194	187	191	186

1/ REVISED.

2/ HOG SUPPLEMENT, OVER 29% PROTEIN PRIOR TO 1976.

3/ BEEF CATTLE CONCENTRATE, 30% PROTEIN AND OVER PRIOR TO 1976.

LIVESTOCK: AVERAGE PRICES PAID BY FARMERS, UNITED STATES, 1972-1977, WITH COMPARISONS

COMMODITY	UNIT	1972	1973	1974	1975	1976	1977
D O L L A R S							
FEEDERS AND STOCKERS:							
CATTLE AND CALVES	CWT	38.20	49.30	35.70	29.60	35.80	37.00
PIGS 1/	"	50.80	72.70	50.80	89.80	78.30	76.50
BABY CHICKS	PER 100	11.30	13.10	14.40	14.50	15.60	16.10
TURKEY POULTS	EACH	.567	.609	.674	.699	.693	.721
INDEX NUMBERS (1967=100)							
ALL LIVESTOCK	PCT	149	192	148	134	154	158

1/ BASED ON DATA DERIVED FROM REPORTS FROM FARMERS IN 27 STATES IN JAN, APR, JUL, OCT, ON PRICES PAID FOR FEEDER PIGS WEIGHING 40-60 LBS.

*FEED: AVERAGE PRICE PER 100 POUNDS PAID BY FARMERS, BY STATES,
DECEMBER 15, 1977

STATE	BRAN	MIDDLINGS	COTTONSEED MEAL, 41% PROTEIN	SOYBEAN MEAL, 44% PROTEIN	CORN MEAL
D O L L A R S					
ALA	7.70	8.10	10.50	11.00	6.50
ARIZ	8.70	9.00	6.60	12.50	7.80
ARK	6.50	6.70	9.50	11.50	6.10
CALIF	7.80	7.80	9.20	13.50	7.30
COLO	7.00	6.40	10.50	11.00	5.70
CONN	8.20	7.90		13.00	7.30
DEL	7.40	7.80	9.80	14.00	6.20
FLA	8.50	8.10	11.50	12.50	7.00
GA	8.00	7.60	11.00	11.50	6.80
HAW					
IDAHO	6.40	6.00	11.00	14.00	6.30
ILL	7.10	7.20	12.00	11.00	4.30
IND	7.20	7.00	12.50	11.00	4.65
IOWA	7.10	7.00	12.00	12.00	4.15
KANS	6.00	6.00	11.00	10.50	4.65
KY	7.20	7.20	10.50	11.00	5.20
LA	6.60	7.60	10.00	10.50	7.00
MAINE	8.20	7.90		13.00	7.30
MD	7.40	7.80	9.80	14.00	6.20
MASS	8.20	7.90		13.00	7.30
MICH	7.60	7.20	13.50	11.00	5.20
MINN	6.90	6.70	10.50	10.10	4.50
MISS	8.40	8.50	9.30	10.50	6.40
MO	6.40	6.40	10.00	10.00	5.00
MONT	6.90	5.10	10.00	12.00	6.30
NEBR	6.80	6.50	12.00	10.50	4.55
NEV	8.80	8.90	12.50		8.50
N H	8.20	7.90		13.00	7.30
N J	8.00	7.90		13.00	6.70
N MEX	7.50	7.50	10.50	13.00	6.80
N Y	6.80	7.10	12.00	11.00	6.10
N C	7.50	7.10	12.50	11.50	5.90
N DAK	7.20	5.00		11.50	4.20
OHIO	7.10	6.90	12.50	11.00	5.10
OKLA	6.60	6.40	9.60	10.80	6.20
OREG	8.30	7.80	10.50	12.50	6.80
PA	6.80	6.80	11.50	11.00	5.80
R I					
S C	8.20	7.70	11.50	11.50	6.80
S DAK	7.40	7.00	10.50	10.50	5.10
TENN	7.00	7.30	10.50	11.50	6.20
TEX	7.30	7.30	9.70	12.50	6.50
UTAH	6.10	5.80	10.00	13.00	6.60
VT	8.20	7.90		13.00	7.30
VA	7.80	7.90	12.50	11.50	6.20
WASH	9.10	7.40	12.00	14.00	7.50
W VA	7.90	8.10	11.00	12.00	6.40
WIS	6.70	6.90	11.00	10.30	4.35
WYO	8.00	8.20	14.00		7.30
U S	7.20	7.08	10.40	11.30	5.47

FEED: AVERAGE PRICE PAID BY FARMERS, BY STATES,
DECEMBER 75, 1977

STATE	HOG FEED		BEEF CATTLE	DAIRY FEED, PERCENT PROTEIN		
	14-18% PROTEIN	HOG CONCT. 38-42% PROTEIN	CONCENTRATE 32-36% PROTEIN	14	16	32
	DOLLARS PER CWT			DOLLARS PER TON		
ALA	8.20	12.50	8.40	135	137	175
ARIZ	10.00	14.00		128		
ARK	7.30	11.50	8.10	121	127	165
CALIF	8.30	14.00	9.10	110	115	
COLO	7.40	12.50	7.70	140	145	205
CONN					137	
DEL				132	140	215
FLA	8.50	12.50	9.60	132	163	180
GA	8.20	12.20	9.50	132	144	183
HAW						
IDAHO	8.00	12.50	8.40	116	145	174
ILL	8.80	12.50	9.40	145	154	210
IND	8.40	12.60	9.90	131	143	215
IOWA	8.50	12.00	10.00	129	144	210
KANS	7.00	12.00	8.30	125	132	184
KY	8.10	12.20	9.40	125	137	197
LA	8.60	12.50	8.70	133	137	160
MAINE					142	
MD	8.50	12.50	8.60	132	140	215
MASS					137	
MICH	7.70	12.50	10.50	133	148	230
MINN	8.50	12.30	9.40	118	123	193
MISS	8.00	13.00	9.40	124	132	173
MO	7.30	11.00	7.90	121	128	179
MONT	7.30	13.50	8.70	125	130	
NEBR	8.20	12.00	8.30	127	130	189
NEV			7.50	145	165	
N H					139	
N J	8.00	13.00		146	148	196
N MEX	9.20	14.50	8.60	154	153	157
N Y	7.80	11.50	9.50	136	136	162
N C	8.00	12.10	9.70	133	143	198
N DAK	6.90	12.00	7.80	119	127	176
OHIO	7.80	12.50	10.00	135	145	215
OKLA	7.60	11.80	8.80	126	133	182
OREG	7.20	12.50	7.90	123	126	180
PA	7.50	12.00	9.20	140	138	192
R I					137	
S C	8.20	12.30	8.70	137	143	197
S DAK	7.60	11.50	8.90	134	130	192
TENN	7.70	12.00	9.70	134	137	193
TEX	7.90	12.70	8.00	130	139	166
UTAH			7.60	113	118	135
VT					139	
VA	7.90	12.00	9.30	139	142	197
WASH			7.50	126	130	200
W VA			9.50	153	148	205
WIS	8.20	12.60	9.90	133	135	200
WYO			8.90	151	156	
U S	8.19	12.20	8.76	127	135	194

FEED: AVERAGE PRICE PER TON PAID BY FARMERS FOR POULTRY
FEED AND POULTRY FEED RATIOS, BY STATES, DECEMBER 15, 1977

STATE	POULTRY FEED, PER TON				POULTRY PRICE RATIOS 1/		
	CHICK STARTER	LAYING FEED	BROILER GROWER	TURKEY GROWER	EGG FEED	BROILER FEED	TURKEY FEED
	DOLLARS				POUNDS		
ALA	170	150	141		8.4	2.7	
ARIZ		146					
ARK	160	142	151	181	7.7	2.6	4.6
CALIF	150	128	150	175	7.4	3.2	4.8
COLO		160		190			
CONN		140			10.0		
DEL	167	158	164	172		2.4	
FLA	177	159	167		5.8	2.3	
GA	154	137	163	171	9.4	2.5	4.0
HAW		167					
IDAHO		148					
ILL	191	173		200	6.2		3.9
IND	171	135	155	162	7.9		4.4
IOWA	177	155		181	5.5		4.3
KANS		152			6.2		
KY	180	152			6.3		
LA	157	132	148		10.2	2.8	
MAINE	160	140	170		9.1	2.2	
MD	167	158	164			2.4	
MASS		140			9.7		
MICH	185	145		199	7.0		3.9
MINN	185	158	149	154	5.5		5.1
MISS	171	146	181		8.5	2.2	
MO	171	143	149	168	6.5		4.2
MONT		170					
NEBR		152		150	5.4		5.3
NEV							
N H		140					
N J		140			8.6		
N MEX		160					
N Y		141		188	7.5		
N C	170	146	165	188	8.5	2.4	4.8
N DAK		169		174			
OHIO	170	155	160	165	6.3		5.3
OKLA	173	157	171	166		2.4	
OREG	160	140	170	200	7.4		4.1
PA	158	143	166	170	6.5	2.7	5.1
R I		140					
S C	162	147	172	188	7.6	2.2	3.9
S DAK		143		200	4.9		3.6
TENN	175	154	146		7.1	2.5	
TEX	190	150	175	220	8.4	2.5	3.2
UTAH		134		159			5.2
VT		140					
VA	179	151	167	175	8.1	2.5	4.6
WASH	170	151	182	180	6.4		
W VA		159	170	189			
WIS	192	160	169	200	6.0		4.0
WYO							
U S	166	145	160	177	7.4	2.5	4.6

1/ NUMBER OF POUNDS OF LAYING FEED, EQUIVALENT IN VALUE TO ONE DOZEN EGGS, NUMBER OF POUNDS BROILER GROWER EQUAL IN VALUE TO ONE POUND OF BROILER LIVE WEIGHT, AND NUMBER OF POUNDS TURKEY GROWER EQUAL IN VALUE TO ONE POUND OF TURKEY LIVE WEIGHT.

GASOLINE AND DIESEL FUEL: AVERAGE PRICE PER GALLON
PAID BY FARMERS, BY STATES, DECEMBER 15, 1977

STATE	GASOLINE, REGULAR		DIESEL FUEL
	SERVICE STATION	BULK DELIVERY	
D O L L A R S			
ALA	.640	.580	.470
ARIZ	.660	.580	.460
ARK	.610	.560	.440
CALIF	.610	.580	.460
COLO	.630	.570	.440
CONN <u>1/</u>	.620	.600	.510
DEL <u>2/</u>	.620	.590	.500
FLA	.610	.560	.470
GA	.620	.550	.480
HAW	.750	.600	.430
IDAHO	.640	.600	.440
ILL	.650	.600	.480
IND	.640	.580	.460
IOWA	.620	.570	.470
KANS	.620	.580	.440
KY	.620	.580	.480
LA	.610	.560	.420
MAINE <u>1/</u>	.620	.600	.510
MD <u>2/</u>	.620	.590	.500
MASS <u>1/</u>	.620	.600	.510
MICH	.640	.570	.490
MINN	.620	.590	.470
MISS	.650	.570	.560
MO	.590	.570	.450
MONT	.640	.590	.440
NEBR	.640	.600	.440
NEV	.650	.580	.470
N H <u>1/</u>	.620	.600	.510
N J	.590	.570	.490
N MEX	.620	.560	.450
N Y	.610	.610	.500
N C	.600	.580	.540
N DAK	.640	.580	.460
OHIO	.590	.580	.470
OKLA	.600	.550	.460
OREG	.600	.570	.430
PA	.600	.580	.480
R I <u>1/</u>	.620	.600	.510
S C	.620	.570	.500
S DAK	.630	.590	.480
TENN	.610	.560	.470
TEX	.580	.520	.420
UTAH	.610	.560	.460
VT <u>1/</u>	.620	.600	.510
VA	.600	.570	.480
WASH	.650	.600	.440
W VA	.640	.560	.560
WIS	.590	.580	.460
WYO	.670	.600	.450
U S	.616	.575	.455

1/ AVERAGE PRICE NEW ENGLAND STATES. 2/ AVERAGE PRICE DELAWARE AND MARYLAND.

FARM SUPPLIES AND MARKETING CONTAINERS: AVERAGE PRICES PAID BY FARMERS, UNITED STATES,
NOVEMBER 1977, WITH COMPARISONS

COMMODITY AND UNIT	1976		1977	
	NOV 15		AUG 15	NOV 15
	D O L L A R S			
FARM SUPPLIES				
BARBED WIRE, GALVANIZED, 12 1/2 GAUGE:				
2 POINT, PER 80 ROD SPOOL	27.10		26.90	27.10
4 POINT, PER 80 ROD SPOOL	30.10		30.30	30.10
FIELD AND STOCK FENCE, 6" STAY WIRE SP., 12 1/2 GAUGE:				
32 INCHES HIGH, PER 20 ROD ROLL	53.70		57.20	57.70
39 INCHES HIGH, PER 20 ROD ROLL	62.10		64.60	65.00
POSTS, LINE FENCE, STEEL, EACH	2.31		2.33	2.32
STAPLES, FENCE, PER POUND				.529
NAILS, 8D., COMMON, PER POUND	.482		.490	.492
MILK PAILS, HEAVY, TIN-PLATED, 12-QUART, EACH			4.84	4.79
COPPER TUBING, 1/2 INCH, O.D., PER FOOT	.527			.541
PLASTIC TUBING, 1 INCH, I.D., PER FOOT	.190			.201
PITCH FORKS, 4 TINE, EACH	11.10			11.40
SHOVEL, ALUMINUM SCOOP, EACH			14.56	14.80
NAIL HAMMERS, 16 OZ. HEAD, WITH HANDLE, EACH	7.77			8.10
ADJUSTABLE END WRENCH, 10-INCH, EACH			7.12	7.23
GREASE GUN, HAND PRESSURE, 1 POUND CAPACITY, EACH				6.97
CHAIN SAW, GASOLINE, 20-INCH, EACH	239		250	251
ACETYLENE WELDER OUTFITS, COMPLETE, EACH	171			180
MANILA ROPE, 1/2 INCH, PER 100 FEET			18.20	18.40
ELECTRIC CABLE, INDOOR, NON-METALLIC SHEATHED, 2 WIRE, PER 100 FEET	13.20			13.70
WIRE SCREEN, GALVANIZED, 16-MESH, 30 INCHES WIDE, PER FOOT				.410
BATH TUBS, PORCELAIN ENAMELED STEEL, 5-FOOT, WITHOUT FIXTURES, EACH	136			111
TOILETS, WATER, CHINA, WITHOUT SEAT, EACH	52.70			54.10
BALER TWINE, PER 40 LB. BALE			14.20	14.20
MARKETING CONTAINERS				
BASKETS, STAVE, 1-BU., WITH COVER, NEW, PER DOZEN	11.20		11.60	11.60
HAMPERS, 1-BU., WITH COVER, NEW, PER 100	80.70		81.30	81.00
FRUIT BOX CARTONS & BOXES, PER BOX	.502		.494	.467
LUG BOXES, PER BOX	.675		.775	.606
VEGETABLE CRATES AND CARTONS, EACH	.716		.623	.651
BAGS, BURLAP, 100-LB., PER 100	31.00		31.00	32.00
BAGS, PAPER, 50-LB., PER 100	21.20		21.20	23.80
BAGS, PAPER, 20-LB., PER 100	11.20		10.10	11.00
BAGS, OPEN MESH, 50-LB., PER 100	29.40		29.60	29.80

FERTILIZERS AND AGRICULTURAL LIMESTONE: PRICES PAID BY FARMERS PER TON
FOR SELECTED COMMERCIAL FERTILIZERS BY REGIONS, DECEMBER 15, 1977

ITEMS	REGIONS 1/							
	NORTH : EAST :	SOUTH : EAST :	E. SO : CENTRAL :	SOUTH : CENTRAL :	NORTH : CENTRAL :	NORTH : PLAINS :	MOUNT :	PACIFIC :
D O L L A R S								
0-10-20		91.80						
0-20-20			118	130				
3-9-9		118						
3-9-18		97.20						
4-8-12		118						
4-12-24		118			104			
5-10-10	103	98.00						
5-10-15		95.00	121					
5-20-20			132		126			
6-6-6		85.00						
6-12-12			102					
6-24-24			146		144			
8-24-24			147	153				
8-32-16					158	168		
10-10-10	117	112	108		108			
10-15-15	155							
10-20-10	149			133				
10-20-20	152	151						
10-34-0					174	178	190	206
12-12-12			123	125	119			165
13-13-13			128	131				
15-15-15	150			142	143			
16-20-0				142		146	156	160
18-46-0				180	181	179	193	217
19-9-0								140
NITRATE OF SODA		145	166					
SULPHATE OF AMMONIA				105		108		99.90
AMMONIUM NITRATE	171	148	141	138	137	132	147	167
UREA 45-46%	175		156	161	165			184
ANHYDROUS AMMONIA		203	169	150	167	155	201	240
AQUA AMMONIA					53.80			65.50
NITROGEN SOLUTIONS								
28% N				119	112	111		
30% N	114	118						
32% N		130	120	129	131	126	147	145
SUPERHOSPHATE								
20% P ₂ O ₅	130	79.60		100		112		105
45% P ₂ O ₅						152	154	178
46% P ₂ O ₅		148	152	151	147	151		
MURIATE OF POTASH 60% K ₂ O			115	99.50	93.10	100		
GYPSUM (LAND PLASTER)		38.60						34.20
LIMESTONE (SPREAD ON FIELD)	15.00	15.80	9.61	11.80	7.39			

1/ NORTHEAST: CONN, DEL, MAINE, MD, MASS, N H, N J, PA, R I, VT & W VA; SOUTHEAST: FLA, GA, N C, S C, & VA; EAST SOUTH CENTRAL: ALA, KY, LA, MISS & TENN; SOUTH CENTRAL: ARK, OKLA & TEX; NORTH CENTRAL: ILL, IND, IOWA, MICH, MINN, MO, OHIO, & WIS; NORTHERN PLAINS: KANS, NEBR, N DAK, & S DAK; MOUNTAIN: ARIZ, COLO IDAHO, MONT, NEV, N MEX, UTAH & WYO; PACIFIC: CALIF, OREG & WASH.

FERTILIZERS AND AGRICULTURAL LIMESTONE: PRICES PAID BY FARMERS
 PER TON FOR SELECTED COMMERCIAL FERTILIZERS, UNITED STATES, DECEMBER 15, 1977,
 WITH COMPARISONS

ITEMS	1976			1977		
	OCT 15	MAR 15	MAY 15	OCT 15	DEC 15	
	D O L L A R S					
0-10-20	1/	89.80	92.60	92.00	91.80	
0-20-20	179	117	116	118	120	
3-9-9	118	115	116	116	118	
3-9-18	95.20	96.10	98.40	95.50	97.20	
4-8-12	117	116	116	117	118	
4-12-24	1/	117	117	111	112	
5-10-10	98.20	99.10	100	99.40	99.50	
5-10-15	95.60	97.20	100	102	101	
5-20-20	124	126	128	130	127	
6-6-6	85.00	90.00	86.00	88.00	85.00	
6-12-12	98.70	100	99.90	102	102	
6-24-24	141	144	145	146	144	
8-24-24	148	150	151	150	148	
8-32-16	157	159	160	162	161	
10-10-10	111	111	112	111	112	
10-15-15	145	145	150	150	155	
10-20-10	135	138	140	139	139	
10-20-20	152	153	154	150	152	
10-34-0	178	177	180	180	181	
12-12-12	120	127	127	126	126	
13-13-13	126	130	127	128	129	
15-15-15	151	149	149	148	147	
16-20-0	154	152	152	155	154	
18-46-0	177	180	185	187	183	
19-9-0	140	140	140	145	140	
NITRATE OF SODA	149	147	147	148	147	
SULPHATE OF AMMONIA	94.80	101	102	103	102	
AMMONIUM NITRATE	137	141	144	144	142	
UREA 45-46 %	168	169	171	169	167	
ANHYDROUS AMMONIA	182	188	188	177	170	
AQUA AMMONIA	63.30	65.10	65.60	65.20	63.90	
NITROGEN SOLUTIONS						
28%	108	113	115	114	112	
30%	112	122	121	119	118	
32%	131	136	136	136	133	
SUPERPHOSPHATE						
20% P ₂ O ₅	95.10	99.20	103	100	104	
45% P ₂ O ₅	156	159	162	165	161	
46%P ₂ O ₅	146	146	148	150	147	
MURIATE OF POTASH 60% K ₂ O	94.20	95.80	96.90	94.50	94.00	
GYPSUM (LAND PLASTER)	29.80	37.80	37.90	34.10	34.80	
LIMESTONE (SPREAD ON FIELD)	9.16	9.97	10.00	9.89	10.00	

1/ ITEM NOT SURVEYED PRIOR TO 1977.

INDEXES OF MARKET PRICES, 1977 WITH COMPARISONS
(1967=100)

INDEXES	ANNUAL AVERAGE		1977			
	1976	1977	LOW INDEX	MONTH FIRST RECORDED	HIGH INDEX	MONTH FIRST RECORDED
PRICES RECEIVED BY FARMERS						
ALL FARM PRODUCTS	186	183	174	SEP	194	MAY
ALL CROPS	197	193	171	SEP	214	APR
FOOD GRAINS	201	156	138	JUL	176	DEC
FEED GRAINS AND HAY	218	182	147	SEP	210	MAR
FEED GRAINS	214	174	138	SEP	202	MAR
COTTON	265	270	233	NOV	310	MAR
TOBACCO	164	176	152	JUL	194	SEP
OIL-BEARING CROPS	205	243	188	SEP	319	MAY
FRUIT	132	161	119	JAN	222	OCT
FRESH MARKET <u>1/</u>	131	160	110	JAN	234	OCT
COM. VEGETABLES	161	179	154	JUN	227	MAR
FRESH MARKET	173	198	159	JUN	260	FEB
POTATOES, ETC <u>2/</u>	201	199	168	JAN	241	JUL
LIVESTOCK AND PRODUCTS	177	175	170	JAN	179	JUL
MEAT ANIMALS	170	168	158	JAN	176	JUL
DAIRY PRODUCTS	192	193	185	MAY	205	NOV
POULTRY AND EGGS	178	174	163	OCT	192	FEB
PRICES PAID, INTEREST, TAXES, AND WAGE RATES	192	202	198	JAN	204	APR
PRICES PAID BY FARMERS	188	197	192	JAN	200	MAY
FARM PRODUCTION	193	200	196	JAN	205	MAY
FEED	191	186	164	SEP	205	MAY
FEEDER LIVESTOCK	154	158	142	JAN	166	APR
SEED	241	261	266	SEP	269	APR
FERTILIZER	185	181	179	DEC	183	MAY
AGRICULTURAL CHEMICALS	174	157	153	MAY	154	MAR
FUELS & ENERGY	187	202	196	JAN	205	SEP
FARM & MOTOR SUPPLIES	164	165	164	JAN	167	OCT
AUTOS & TRUCKS	212	234	226	JAN	238	MAY
TRACTORS & SELF-PROP. MACH	217	238	233	MAR	245	SEP
OTHER MACHINERY	225	246	241	MAR	253	SEP
BUILDING & FENCING	215	229	223	FEB	237	OCT
FARM SERVICES & CASH RENT <u>3/</u>	218	236				
INTEREST <u>3/</u>	303	328				
TAXES <u>3/</u>	176	186				
FARM WAGE RATES	210	226	220	OCT	231	JUL
FARM PRODUCTION, INTEREST, TAXES, AND WAGE RATES	199	208	204	JAN	212	MAY

1/ FRESH MARKET FOR NON-CITRUS AND FRESH MARKET AND PROCESSING FOR CITRUS.

2/ INCLUDES SWEETPOTATOES AND DRY EDIBLE BEANS.

3/ ANNUAL INDEX.

SPECIAL FEATURES OF 1977 PRICE REPORTS

<u>SUBJECT AND PERIOD TO WHICH DATA RELATE</u>	<u>MONTH PUBLISHED</u>
A. PRICES RECEIVED BY FARMERS:	
1. <u>ANNUAL AVERAGE PRICES:</u>	
Meat Animals, by States, 1976	Feb
Meat Animals, U.S., 1975-76	Apr
Milk Cows, by States, 1976	Feb
Milk Retail, by States, and U.S., 1975-76	May
Milk, Sold to Plants, by Grades:	
Price and Fat Test by States, and U.S., 1975-76	May
Milkfat in Cream:	
By States, and U.S., 1975-76	May
Poultry and Eggs, by States, and U.S., 1975-76	Apr
Wool and Mohair, U.S., 1976	Mar
2. <u>SEASON AVERAGE PRICES, BY STATES AND U.S.:</u>	
Apples, Specified States, 1974-76	Feb
Apricots, 1973-75	Feb
Cherries, Processing, 1974-76	Feb
Cherries, Sweet and Tart, 1975-77	Oct
Citrus, 1975-76 Season	Jan
Citrus, 1975-76 and 1976-77 Seasons	Sep
Cotton Lint, by Kinds, 1975 and 1976	Dec
Figs, California, 1973-75	Feb
Fresh Market Vegetables and Strawberries, 1975-76	Feb
Grapes, 1974-76	Feb
Hops, 1974-76	Apr
Limes, 1976-77	Feb
Maple Sirup, Specified States, 1976-77	Oct
Nectarines, California, 1973-75	Feb
Olives, California, 1973-75	Feb
Peaches, 1974-76	Feb
Pears, Selected States, 1974-76	Feb
Persimmons and Pomegranates, 1974-76	Feb
Plums, California, 1973-75	Feb
Potatoes, 1975-76	Jan
Revised, 1975-76	Aug
Prunes and Plums, 1974-76	Feb
Rice, 1975-76	Nov
Sweetpotatoes, 1975-76	Jan
Revised, 1975-76	Aug
Sugar Crops, 1974-76	Jun
Tobacco, by Types, 1975-76	May
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PARITY PRICES

Parity prices are computed under the provisions of Title III, Subtitle A, Section 301 (a) of the Agricultural Adjustment Act of 1938 as amended by the Agricultural Acts of 1948, 1949, 1954, and 1956. Parity prices are published monthly in AGRICULTURAL PRICES for most agricultural commodities. The major provisions of the amended Act relating to the calculation of parity prices are as follows:

"(1) (A) The 'parity price' for any agricultural commodity, as of any date, shall be determined by multiplying the adjusted base price of such commodity as of such date by the parity index as of such date.

"(B) The 'adjusted base-price' of any agricultural commodity, as of any date, shall be (i) the average of the prices received by farmers for such commodity, at such time as the Secretary may select during each year of the ten-year period ending on the 31st of December last before such date, or during each marketing season beginning in such period if the Secretary determines use of a calendar year basis to be impracticable, divided by (ii) the ratio of the general level of prices received by farmers for agricultural commodities during such period to the general level of prices received by farmers for agricultural commodities during the period January 1910 to December 1914, inclusive. As used in this subparagraph, the term 'prices' shall include wartime subsidy payments made to producers under programs designed to maintain maximum prices established under the Emergency Price Control Act of 1942.

"(C) The 'parity index', as of any date, shall be the ratio of (i) the general level of prices for articles and services that farmers buy, wages paid hired farm labor, interest on farm indebtedness secured by farm real estate, and taxes on farm real estate, for the calendar month ending last before such date to (ii) the general level of such prices, wages, rates, and taxes during the period January 1910 to December 1914, inclusive.

"(D) The prices and indices provided for herein, and the data used in computing them shall be determined by the Secretary, whose determination shall be final.

Section 301 (a) (1) (f) outlines authority for the Secretary of Agriculture to make special adjustments in the method of computing parity prices for particular commodities if the method outlined in the Act results in parity prices seriously out of line with those of other commodities.

The parity prices shown in this report are based on the provisions of the amended Act. Briefly, the actual method of computation is as follows:

- a. The average of prices received by farmers for individual commodities for the 10 preceding years is calculated (for 1977 this is the 1967-76 average). An allowance for unredeemed loans and other supplemental payments resulting from price support operations such as the value of marketing certificates for wheat and support payments for feed grains is included for those commodities for which applicable.
- b. This 10-year average is divided by the average of the Index of Prices Received by Farmers for the same 10 preceding calendar years adjusted to include an allowance for unredeemed loans and other supplemental price support operations, including the value of marketing certificates and support payments, to give an "adjusted base price".
- c. Parity prices are computed by multiplying the "adjusted base prices" by the current Parity Index (the Index of Prices Paid by Farmers, including Interest, Taxes, and Wage Rates, with 1910-14=100).

Parity prices are calculated in terms of prices received by farmers in the local markets in which they ordinarily sell. This means that parity prices apply to the average of all classes and grades of the commodity as sold by all farmers in the United States, except as otherwise specified. Fruits and vegetables for fresh use and for processing are usually considered as separate commodities, and parity prices for fresh and processing categories are calculated for many of the crops. The Agricultural Marketing Agreement Act of 1937 provided for parity prices in certain areas for certain commodities covered by a marketing agreement or order program. Under present legislation, U. S. parity prices with appropriate adjustments where needed may be used for the purpose of this Act.

Where necessary in connection with a particular program, average or normal differentials for different varieties, classes, or grades of a commodity and average or normal spreads between different markets, methods of sale, or locations are calculated and applied to the national average support level or to the parity price. Differentials may also be established for seasonal differences, especially where there is a reasonably regular and well-defined seasonal movement. Such spreads or differentials, of course, need adjusting or recalculating from time to time due to changes in methods of processing, in marketing and transportation costs, and in the distribution of supplies relative to demand.

The indexes used in the computation of parity prices are published currently in AGRICULTURAL PRICES.

For the purpose of illustrating the computation of parity prices, the calculation of the parity price for corn based data on data for July 1977 is given below.

The 120-month, January 1967-December 1976 average of prices received by farmers for corn was \$1.81 per bushel, adjusted to allow for unredeemed loans and other supplemental payments resulting from price support operations. The 120-month average of the Index of Prices Received by Farmers, adjusted to include an allowance for unredeemed loans, etc., was 360 (1910-14=100). Dividing \$1.81 by 3.60 gives \$0.503 per bushel, the adjusted base price. The adjusted base price is multiplied by 689 percent, the Parity Index (1910-14=100), based on data for July 1977. This gives 3.47 per bushel, the parity price of corn during August 1977.

Beginning with 1964, season average prices for the processed portion of deciduous fruit and vegetables are estimated as equivalent returns at the processing plant door. This results in little or no change in the price level for commodities in most States. Most notable exceptions are deciduous fruits and vegetables processed in California where the former price level was the first delivery point, and some vegetables processed in Texas.

THE PARITY RATIO

The Parity Ratio (the Index of Prices Received by Farmers for the products they sell divided by the Parity Index (1910-14=100)) provides an indication of the per unit purchasing power of farm commodities generally in terms of the goods and services currently bought by farmers, in relation to purchasing power of farm products in the 1910-14 base period. Thus, a Parity Ratio greater than 100 indicates that the average per unit purchasing power of all farm products is higher than in 1910-14.

The Parity Ratio is a measure of price relationships; not a measure of farm income, of farmers' total purchasing power, or of farmers' welfare. The latter depends upon a number of factors other than price relationships, such as changes in production efficiency and technology, quantities of farm products sold, and supplementary income, including that from off-farm jobs and federal farm programs.

An adjusted parity ratio is computed and published which incorporates and reflects supplementary income from federal farm programs. A "Preliminary Adjusted Parity Ratio reflecting Government payments" based on the forecast of direct Government payments for the year is published each month in AGRICULTURAL PRICES.

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