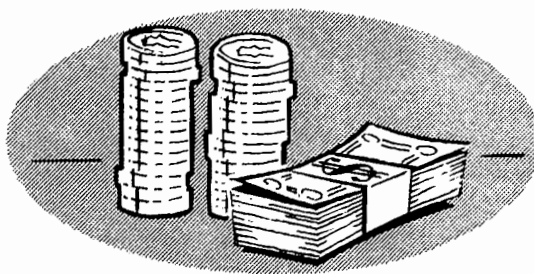


FARM INCOME SITUATION

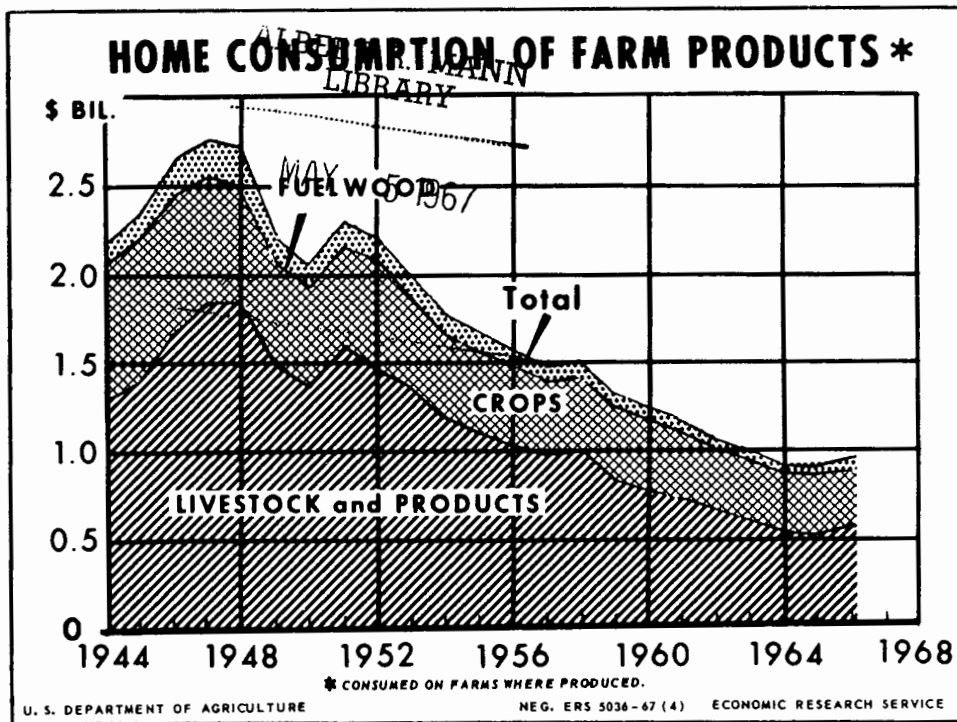


S-206

For 3:30 P.M. (EST) Release, April 28, 1967

The value of farm products consumed directly in farm households has dropped markedly from a peak of \$2.8 billion in 1947 to a level just below \$1 billion in the last few years. This decline has occurred chiefly because of the drop in the number of farm households and because fewer farm families produce food for use in their households.

The bulk of the home consumption is accounted for by milk, meat animals, eggs, farm chickens, potatoes and other vegetables, including melons.



IN THIS ISSUE

1967 Farm Income Reappraisal

1st Qtr. 1967 Cash Receipts

Published four times a year by
ECONOMIC RESEARCH SERVICE • U. S. DEPARTMENT OF AGRICULTURE

Table 1.--Gross and net income from farming, seasonally adjusted
at annual rates, by quarters, 1966 and first quarter 1967

Item	1966					1967
	Year	I	II	III	IV	I
	Bil. dol.	Bil. dol.	Bil. dol.	Bil. dol.	Bil. dol.	Bil. dol.
Cash receipts from farm marketings	42.9	42.2	42.2	43.0	44.1	43.0
Nonmoney income and Government payments ...	6.6	6.2	6.5	6.8	7.0	7.0
Realized gross farm income	49.5	48.4	48.7	49.8	51.1	50.0
Farm production expenses	33.2	31.9	32.5	33.8	34.6	34.8
Farm operators' realized net income ...	16.3	16.5	16.2	16.0	16.5	15.2
Net change in farm inventories	-.2	.6	.2	-.5	-1.2	-.3
Farm operators' total net income	16.1	17.1	16.4	15.5	15.3	14.9

Data in the tables and references

in the text to components of farm income

for the United States apply to the 48

conterminous States. Farm income estimates

for Alaska and Hawaii will be carried in

the Supplement to the July 1967 Farm Income

Situation for release in August 1967.

CONTENTS

Page

Summary	3
Recent developments	4
Cash receipts in 1967	4
Production expenses in 1967	6
First quarter 1967 cash receipts	6
March 1967 cash receipts	7
Tables on marketings and cash receipts	8

FARM INCOME IN 1967

Summary

Farmers' realized gross income this year is expected to total around the record \$49½ billion reached in 1966. Cash receipts from farm marketings likely will show little change from the \$42.9 billion estimated for 1966. Farm prices, on the average, are running below 1966 and are expected to be slightly lower for the year, but a larger volume of farm marketings probably will maintain gross receipts. Both marketings and price prospects assume "average" weather during the growing season ahead and a continued strong domestic and foreign demand for farm products. Direct Government payments to farmers are likely to be nearly as high as last year's total of \$3.3 billion.

The level of realized net farm income in prospect for 1967 would be the fourth highest in history, exceeded only by last year and 1947-48 when farm prices moved sharply higher following the removal of war-time controls on the economy. Despite the continued record level of gross income in prospect, the probability that farm production expenses will rise again this year indicates a decline in realized net farm income of possibly 5 percent, or more, from the near-record \$16.3 billion realized in 1966. This is much the same overall picture as forecast last fall.

The increase in production expenses this year is likely to exceed the average annual increase of nearly a \$1 billion per year of the past decade, but would be smaller than the \$2½ billion increase in production expenses that occurred last year. Prices paid by farmers are running 4 percent above a year earlier, and the persistent uptrend of past years is expected to continue. Another substantial increase also is in prospect for such overhead costs as interest, taxes and depreciation.

Average income per farm from farming this year may be down some from the 1966 record high of \$5,024, even though farm numbers continue to decline. But, the 1967 level would still be the second highest of record and some 60 percent above 1960. Disposable personal income per capita of farm people from all sources, farm and nonfarm, may change little in 1967 from the record high 1966 level. Continued high levels of employment and income are in prospect, and further increases in nonfarm income for farm people are likely.

Recent Developments

Planting intentions for the 17 crops included in the March 1 Survey of the Crop Reporting Board totaled 257 million acres--3 percent more than last year. If growers carry out their plans for the 17 crops and an allowance is made for other crops not surveyed in March, the indicated planted acreage for all crops in 1967 is 316 million acres--18 million more than last year.

Corn led the 1967 acreage expansion of spring planted crops with 4.4 million acres more than in 1966. Soybeans are second, increasing 3.2 million acres and sorghums, third, at 2 million. Other crops with increased acreages expected are all spring wheat, tobacco, dry peas, and sugarbeets. Rice acreage is expected to equal last year.

The sharpest drop in intended acreage for 1966 is a decline of 2 million acres for oats, followed by a drop of 1.3 million acres for hay, and 1 million acres for barley. Smaller acreages also are expected for flaxseed, cotton, potatoes, sweet potatoes, dry beans and peanuts.

Actual plantings may be altered by later decisions by farmers based on effects of weather, labor prospects, and other factors present during the planting season.

Sign-up in the 1967 Cotton Program according to reports received as of April 5 indicated about 4.8 million acres to be diverted. This is about 33 percent of the total acreage allotment compared to about 30 percent on the total acres signed up in 1966. More cotton producers are selecting the 35 percent acreage diversion option under the 1967 upland Cotton Program. Wheat growers have signed up about 56 million acres, 83 percent of the allotment, under the 1967 Wheat Program. Provisions of this year's program call for marketing certificate payments at 100 percent of parity for that portion of the wheat used for domestic food, but no diversion payments. A preliminary report on the 1967 Feed Grain Program sign-up shows close to 22 million acres as the intended diversion, compared with nearly 35 million acres in 1966.

The number of cattle and calves on feed in 32 major feeding States on April 1 was some 3 percent higher than a year earlier. Marketings of grain fed cattle for slaughter from the 32 States during the January-March quarter totaled 5.3 million head, some 6 percent more than a year earlier. Hog producers in 10 Cornbelt States, which produce about $\frac{3}{4}$ of all U.S. hogs, planned to have fewer sows farrow during the next 6 months. March-May intentions indicate a reduction in farrowings of 3 percent from a year earlier, while June-August farrowings are expected to be down 5 percent from the comparable 1966 period.

Cash Receipts in 1967

Cash receipts from farm marketings this year probably will be about the same as the \$42.9 billion estimated for 1966. Marketings of livestock and livestock products likely will be up in volume about offsetting a slightly lower average price. The volume of crop marketings this year is expected to

show a sizable increase, if the 1967 planting and growing seasons are normal. Crop prices for the year will likely average slightly lower than in 1966. Total cash receipts from sales of crops may be up a little from 1966, and again will be supplemented by payments to farmers participating in the 1967 Feed Grain, Wheat and Cotton Programs.

Receipts from marketings of meat animals in 1967 are expected to be down slightly from the record amount reached in 1966. Both the level of farm prices for cattle and the volume of marketings are expected to show little change from 1966 resulting in about the same cash income. Hog prices in 1967 will likely average lower than in 1966, and receipts probably will be smaller despite an increased volume of marketings.

A sizable gain is in prospect for farm receipts from dairy products this year. Prices paid for milk by plants and dealers will be above 1966 levels, while the volume of milk marketed may be about the same or just above a year earlier. Cash income from farm marketings of poultry and eggs in total is expected to be down primarily due to lower average egg prices which will more than offset the big increase in egg production.

Cash receipts from farm marketings of wheat during calendar year 1967 likely will be larger than a year earlier despite an increased volume of marketings; the April 1 forecast of winter wheat production is 10 percent more than last year. Market prices for wheat are again expected to reflect a strong demand for this crop. In addition, farmers participating in the 1967 Wheat Program will again receive supplementary income through marketing certificates for their share of wheat production intended for domestic food use. Farm marketings of corn in calendar 1967 are expected to be up substantially assuming average growing weather for the expanded acreage to be planted. Corn prices are expected to be well maintained even with the anticipated large output, resulting in a gain in marketing receipts. Price support and diversion payments under the 1967 Feed Grain Program will again augment cash income to growers who divert acreage from corn and grain sorghum, but these payments in total probably will be somewhat below the \$1.3 billion paid under the 1966 Program.

Receipts from cotton marketings probably will be lower reflecting an increased diversion of acreage under the Cotton Program this year; U.S. cotton acreage may be below the 10 million level for the first time in nearly a century. Prices for cotton in calendar 1967 will reflect the lower loan rate prevailing for the 1966 and 1967 cotton crops. However, total cash income of cotton farmers will be maintained by supplemental payments under the 1967 Cotton Program which are projected above the total of \$773 million for 1966.

Cash receipts from farm marketings of soybeans will likely be up again in 1967, with a record crop of around 1 billion bushels in prospect. Farm prices for soybeans sold in calendar year 1967 are expected to remain strong, but average somewhat lower than the very favorable prices of a year earlier. Receipts from sales of tobacco are expected to be larger this year, as tobacco growers plan to set a slightly higher acreage of flue-cured tobacco.

Potato prices this year may be slightly lower than last year, and receipts from this crop are expected to drop moderately. Citrus prices, reflecting a record orange crop, will be substantially lower this year resulting in some downturn in receipts.

Production Expenses in 1967

Production expenses this year are expected to increase just over \$1 billion, somewhat above the average for the past 10 years, but substantially below the \$2½ billion increase experienced in 1966. Expenses in total in 1967 likely will be over \$34 billion, a record high.

Outlays for feed purchased in 1967 are projected well above the 1966 level. Livestock producers will again purchase large quantities of feedstuffs, and feed prices are expected to average above a year earlier. The bill for purchased livestock this year may not be much different than in 1966 as placements of feeder cattle may be down slightly while feeder and replacement livestock prices may be up slightly. Outlays for fertilizer are expected to rise substantially again continuing the trend toward heavier applications. Repair and operation of motor vehicles and other farm machinery as well as many miscellaneous items will likely cost more. The number of hired workers on farms is expected to continue downward. This decline will be about offset by rising farm wage rates, resulting in little change in the total hired labor outlay.

The upswing in the bill for overhead items is expected to continue in 1967. Charges for taxes per acre and interest on the farm mortgage debt will be well above year ago levels. Depreciation charges will also be higher reflecting the heavy capital accumulation of recent years.

The first quarter 1967 index of prices paid by farmers for production items, taxes, interest, and wage rates was 4 percent above the January-March 1966 index. The likelihood is that prices of production goods and services will remain high.

CURRENT ESTIMATES

First Quarter 1967 Cash Receipts

Cash receipts from farm marketings during January-March 1967 were estimated at \$9.2 billion, down some 3 percent from the total in January-March 1966. Prices received by farmers were down about 5 percent from a year earlier, while the volume of marketings showed little change.

First quarter 1967 cash receipts from livestock and livestock products totaled \$5.9 billion, down about 1 percent from a year earlier. Prices for cattle were about the same as in early 1966, but hog prices were about 30 percent lower than a year earlier. Prices for all milk wholesale were well above a year earlier levels leading to a substantial increase in receipts. The average of poultry and egg prices was down more than 10 percent from early 1967. The volume of livestock and products marketed during the first quarter of this year was running above year earlier levels--particularly meat animals and poultry and eggs.

Receipts from crop marketings totaled \$3.3 billion, a decline of some 7 percent from the first quarter of 1966. Crop prices averaged just under early 1966 levels, and the volume of marketings was also on the down side. Cash income from marketings of food grains, feed crops, tobacco, oil crops and vegetables was higher than a year earlier. On the other hand, receipts from farm marketings of cotton were sharply lower than in early 1966, while cash income from fruits and nuts was down slightly due mainly to reduced orange prices.

March 1967 Cash Receipts

Cash receipts from farm marketings in March are tentatively estimated at \$2.9 billion, down about \$100 million from March 1966. Prices received averaged 7 percent below a year earlier, and the volume of marketings was up slightly due mainly to an increase in the volume of livestock products marketed. Livestock and livestock product marketings were estimated at \$2.0 billion, down some \$100 million from a year earlier, while crop receipts at just over \$800 million were about the same as in March 1966.

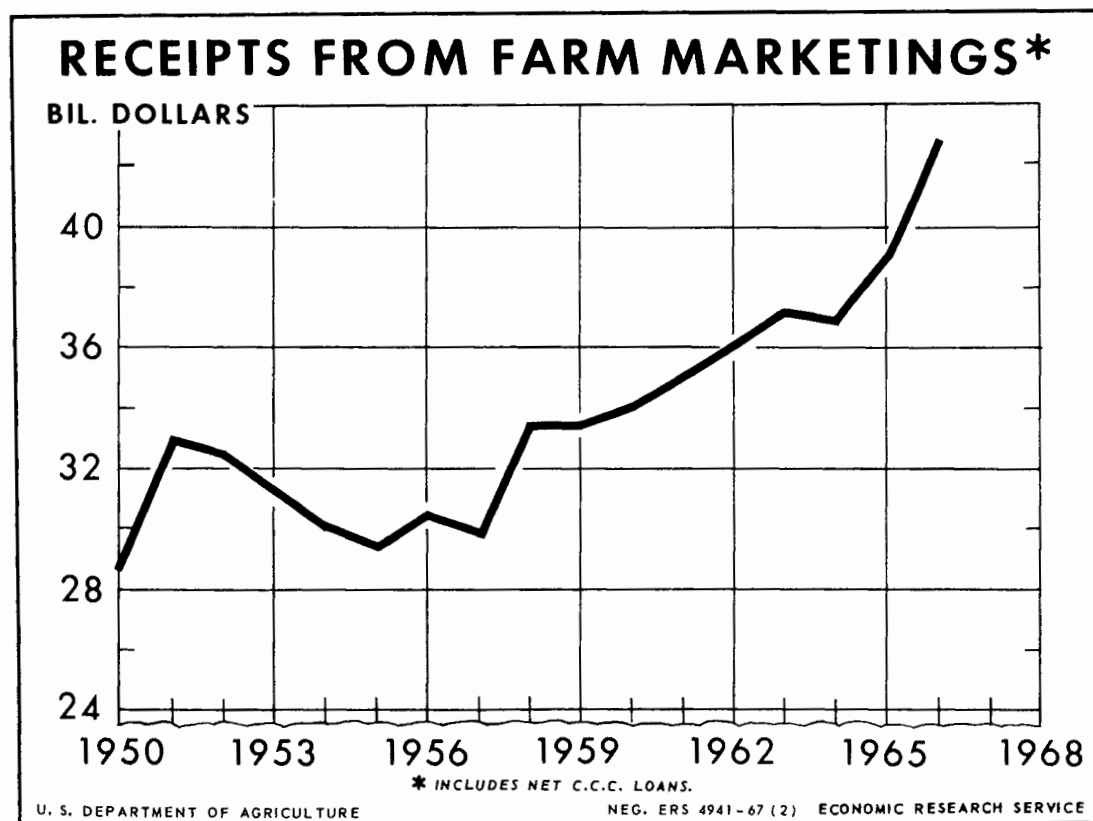


Table 2.--Index numbers of volume of farm marketings and home consumption,
by major subindexes, 1940-67

FIS-206

(1957-59=100)												
Year	Marketings			Home consumption			Marketings and home consumption			Food		Nonfood marketings 1/
	Live-			Live-			Live-			Market-		
	stock	Crops	Total	stock	Crops	Total	stock	Crops	Total	ings and	home	
	and prod-ucts			and prod-ucts			and prod-ucts			ings	consump-tion	
1940	64	63	64	186	211	191	70	67	69	64	72	61
1941	67	64	65	180	213	187	72	68	71	67	74	58
1942	74	70	73	175	211	183	79	74	78	75	81	64
1943	82	69	77	178	205	185	87	73	81	80	86	65
1944	85	75	81	177	201	183	89	78	86	84	90	69
1945	83	77	81	178	193	182	89	80	86	84	90	70
1946	82	76	79	181	196	185	87	78	84	83	89	64
1947	81	84	82	169	178	170	86	86	86	84	89	75
1948	76	86	80	159	168	161	81	88	84	81	86	78
1949	80	93	85	150	158	151	84	95	89	82	87	92
1950	82	85	83	143	149	145	85	86	87	83	87	82
1951	85	84	84	140	141	140	88	84	87	85	88	81
1952	86	89	88	135	129	133	89	90	90	88	91	85
1953	90	95	92	126	121	124	91	96	94	90	93	95
1954	93	92	93	121	117	121	94	92	94	91	94	93
1955	96	96	96	121	114	119	97	96	97	94	96	99
1956	101	97	99	118	107	115	102	97	100	99	100	99
1957	99	88	94	108	99	106	99	89	95	97	97	87
1958	98	104	101	99	104	100	98	104	101	100	100	104
1959	103	108	105	93	97	94	103	107	104	103	103	109
1960	104	112	107	82	98	87	103	111	107	105	104	114
1961	108	110	109	75	94	81	107	110	108	109	107	110
1962	110	112	111	73	80	75	108	111	109	109	107	116
1963	114	119	116	69	83	73	111	118	114	113	111	125
1964	118	118	118	64	74	67	115	117	116	116	113	124
1965	118	120	119	58	70	61	115	119	117	117	115	123
1966	120	120	120	55	68	59	116	119	118	120	117	121
1967 2/	122	126	124	54	68	58	118	125	121	124	120	124

18

APRIL 1967

1/ There are no nonfood items in the home consumption index. 2/ Preliminary estimates as of April 1, 1967.

Table 3.--Cash receipts from farming, United States ^{1/}

Source	January		February		January-February	
	1966	1967	1966	1967	1966	1967
	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.
Farm marketings and CCC loans ^{2/}	3,634	3,637	2,865	2,705	6,499	6,342
Livestock and products	1,923	2,059	1,867	1,814	3,790	3,873
Meat animals	1,152	1,307	1,131	1,051	2,282	2,258
Dairy products	440	502	409	461	849	963
Poultry and eggs	293	313	290	264	584	577
Other	36	37	37	38	74	75
Crops	1,711	1,578	998	891	2,709	2,469
Food grains	180	189	82	83	262	272
Feed crops	434	485	271	283	706	768
Cotton (lint and seed)	348	94	130	31	477	125
Oil-bearing crops	270	302	142	142	413	444
Tobacco	115	134	18	18	133	152
Vegetables and melons	153	168	151	145	303	313
Fruits and tree nuts	97	90	101	86	198	175
Other	114	117	103	103	217	220
Government payments	66	63	167	212	233	275
Total cash receipts	3,700	3,700	3,032	2,917	6,732	6,617

^{1/} Details may not add to totals because of rounding.^{2/} Receipts from loans represent value of loans minus value of redemptions during the month.

Table 4.--Index numbers of cash receipts from farm marketings and CCC loans, physical volume of farm marketings, and prices received by farmers, United States (1957-59=100)

Item	January		February		January-February	
	1966	1967	1966	1967	1966	1967
Cash receipts from farm marketings and CCC loans: ^{1/}						
All commodities	135	135	107	101	121	118
Livestock and products	125	134	121	118	123	126
Crops	149	138	87	78	118	108
Physical volume of farm marketings:						
All commodities	129	126	93	93	111	109
Livestock and products	110	121	103	108	106	115
Crops	155	132	79	72	117	102
Prices received by farmers:						
All commodities	108	105	112	104	110	105
Livestock and products	114	109	118	107	116	108
Crops	102	100	104	100	103	100

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

Table 5.--Cash Receipts from Farm Marketings, by States, January and February, 1967 ^{1/}

State and region	Livestock and products :		Crops :		Total	
	January	February	January	February	January	February
	1,000 dol.	1,000 dol.	1,000 dol.	1,000 dol.	1,000 dol.	1,000 dol.
Maine	12,311	11,383	10,491	12,322	22,802	23,705
New Hampshire	3,862	3,509	887	841	4,749	4,350
Vermont	10,750	9,691	1,068	1,005	11,818	10,696
Massachusetts	8,534	7,678	4,354	4,099	12,888	11,777
Rhode Island	973	868	511	504	1,484	1,372
Connecticut	8,547	7,692	4,809	4,381	13,356	12,073
New York	62,099	56,119	22,531	19,605	84,630	75,724
New Jersey	10,796	9,328	3,131	2,952	13,927	12,280
Pennsylvania	58,049	52,546	16,067	14,135	74,116	66,681
North Atlantic Region	175,921	158,814	63,849	59,844	239,770	218,658
Ohio	63,448	54,925	53,929	40,855	117,377	95,780
Indiana	71,183	59,249	51,763	32,024	122,946	91,273
Illinois	115,126	101,856	164,346	104,551	279,472	206,407
Michigan	40,216	36,980	25,430	23,994	65,646	60,974
Wisconsin	119,954	111,205	14,294	12,334	134,248	123,539
East North Central Region	409,927	364,215	309,762	213,758	719,689	577,973
Minnesota	114,013	106,617	57,715	35,514	171,728	142,131
Iowa	204,270	189,510	149,366	82,550	353,636	272,060
Missouri	64,899	58,356	27,790	12,659	92,689	71,015
North Dakota	26,212	18,082	52,203	19,972	78,415	38,054
South Dakota	65,864	53,269	20,137	11,693	86,001	64,962
Nebraska	105,368	90,337	82,254	35,134	187,622	125,471
Kansas	77,498	68,026	53,005	23,078	130,503	91,104
West North Central Region	658,124	584,197	442,470	220,600	1,100,594	804,797
Delaware	8,597	8,309	1,031	1,147	9,628	9,456
Maryland	20,502	19,548	3,665	2,621	24,167	22,169
Virginia	20,159	17,126	12,460	5,804	32,619	22,930
West Virginia	5,691	4,759	1,897	1,275	7,588	6,034
North Carolina	37,852	33,191	12,990	8,036	50,842	41,227
South Carolina	11,929	10,606	6,740	7,106	18,669	17,712
Georgia	48,294	42,250	10,616	7,969	58,910	50,219
Florida	25,075	21,689	84,182	81,686	109,257	103,375
South Atlantic Region	178,099	157,478	133,581	115,644	311,680	273,122
Kentucky	29,913	26,522	97,178	10,798	127,091	37,320
Tennessee	27,343	23,760	18,580	10,249	45,923	34,009
Alabama	37,316	32,893	4,472	4,264	41,788	37,157
Mississippi	29,428	26,906	24,570	8,695	53,998	35,601
Arkansas	30,874	28,127	70,176	5,519	101,050	33,646
Louisiana	18,058	15,545	22,154	7,126	40,212	22,671
Oklahoma	41,220	35,679	18,054	8,266	59,274	43,945
Texas	107,457	96,948	118,508	30,994	225,965	127,942
South Central Region	321,609	286,380	373,692	85,911	695,301	372,291
Montana	16,996	9,358	20,825	14,560	37,821	23,918
Idaho	23,910	19,700	28,423	17,835	52,333	37,535
Wyoming	6,986	4,816	2,156	1,383	9,142	6,199
Colorado	47,591	46,508	23,263	13,532	70,854	60,040
New Mexico	6,920	5,673	5,297	2,794	12,217	8,467
Arizona	18,106	13,855	13,816	8,140	31,922	21,995
Utah	12,969	10,601	4,418	2,168	17,387	12,769
Nevada	4,158	2,962	1,276	938	5,434	3,900
Washington	26,167	21,999	29,440	19,114	55,607	41,113
Oregon	20,194	15,395	16,564	11,555	36,758	26,950
California	131,437	111,691	109,187	103,634	240,624	215,325
Western Region	315,434	262,558	254,665	195,653	570,099	458,211
United States	2,059,114	1,813,642	1,578,019	891,410	3,637,133	2,705,052

^{1/} Preliminary estimates as of April 1, 1967. Revised estimates by months for 1967 January to date will be published in Farm Income Situations issued in July, November, 1967 and February and April 1968. Estimates for January and February 1966 are published in the February 1967 Farm Income Situation, FIS-205.

Table 6.--Cash receipts from farm marketings, by States, January-February 1966-67 1/

State and region	Livestock and products		Crops		Total	
	1966	1967	1966	1967	1966	1967
	1,000 dol.	1,000 dol.	1,000 dol.	1,000 dol.	1,000 dol.	1,000 dol.
Maine	22,153	23,694	16,719	22,813	38,872	46,507
New Hampshire	7,392	7,371	1,825	1,728	9,217	9,099
Vermont	19,498	20,441	1,999	2,073	21,497	22,514
Massachusetts	16,265	16,212	8,772	8,453	25,037	24,665
Rhode Island	1,907	1,841	1,175	1,015	3,082	2,856
Connecticut	15,987	16,239	9,304	9,190	25,291	25,429
New York	111,900	118,218	37,912	42,136	149,812	160,354
New Jersey	21,289	20,124	6,614	6,083	27,903	26,207
Pennsylvania	105,281	110,595	33,215	30,202	138,496	140,797
North Atlantic Region	321,672	334,735	117,535	123,693	439,207	458,428
Ohio	115,772	118,373	82,343	94,784	198,115	213,157
Indiana	133,229	130,432	92,890	83,787	226,119	214,219
Illinois	221,721	216,982	274,141	268,897	495,862	485,879
Michigan	72,853	77,196	46,839	49,424	119,692	126,620
Wisconsin	204,874	231,159	22,612	26,628	227,486	257,787
East North Central Region	748,449	774,142	518,825	523,520	1,267,274	1,297,662
Minnesota	209,716	220,630	76,471	93,229	286,187	313,859
Iowa	408,936	393,780	187,353	231,916	596,289	625,696
Missouri	125,893	123,255	42,395	40,449	168,288	163,704
North Dakota	43,767	44,294	75,104	72,175	118,871	116,469
South Dakota	117,882	119,133	29,709	31,830	147,592	150,963
Nebraska	199,259	195,705	89,618	117,388	288,877	313,093
Kansas	142,063	145,524	82,641	76,083	224,704	221,607
West North Central Region	1,247,516	1,242,321	583,291	663,070	1,830,807	1,905,391
Delaware	16,040	16,906	3,140	2,178	19,180	19,084
Maryland	39,441	40,050	7,411	6,286	46,852	46,336
Virginia	35,860	37,285	20,081	18,264	55,941	55,549
West Virginia	10,084	10,450	4,206	3,172	14,290	13,622
North Carolina	70,318	71,043	24,569	21,026	94,887	92,069
South Carolina	20,815	22,535	18,128	13,846	38,943	36,381
Georgia	93,271	90,544	25,061	18,585	118,332	109,129
Florida	43,333	46,764	192,342	165,868	235,675	212,632
South Atlantic Region	329,162	335,577	294,938	249,225	624,100	584,802
Kentucky	55,109	56,435	92,926	107,976	148,035	164,411
Tennessee	49,192	51,103	27,488	28,829	76,680	79,932
Alabama	71,538	70,209	16,207	8,736	87,745	78,945
Mississippi	55,105	56,334	53,288	33,265	108,393	89,599
Arkansas	56,368	59,001	71,143	75,695	127,511	134,696
Louisiana	32,199	33,603	31,510	29,280	63,709	62,883
Oklahoma	74,445	76,899	48,802	26,320	123,247	103,219
Texas	196,114	204,405	335,330	149,502	531,444	353,907
South Central Region	590,070	607,989	676,694	459,603	1,266,764	1,067,592
Montana	25,474	26,354	32,070	35,385	57,544	61,739
Idaho	40,719	43,610	45,926	46,258	86,645	89,868
Wyoming	11,448	11,802	3,175	3,539	14,623	15,341
Colorado	92,935	94,099	27,638	36,795	120,573	130,894
New Mexico	11,727	12,593	11,728	8,091	23,455	20,684
Arizona	30,860	31,961	52,145	21,956	83,005	53,917
Utah	22,827	23,570	5,790	6,586	28,617	30,156
Nevada	6,846	7,120	1,809	2,214	8,655	9,334
Washington	44,010	48,166	44,342	48,554	88,352	96,720
Oregon	33,526	35,589	24,095	28,119	57,621	63,708
California	232,561	243,128	269,388	212,821	501,949	455,949
Western Region	552,933	577,992	518,106	450,318	1,071,039	1,028,310
United States	3,789,802	3,872,756	2,709,389	2,469,429	6,499,191	6,342,185

1/ Preliminary estimates as of April 1, 1967. Revised estimates by months for 1967 January to date will be published in Farm Income Situations issued in July, November, 1967 and February and April 1968.

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