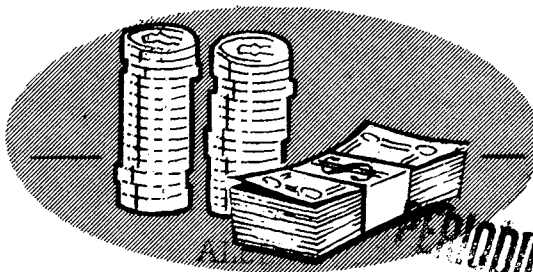


# FARM INCOME SITUATION



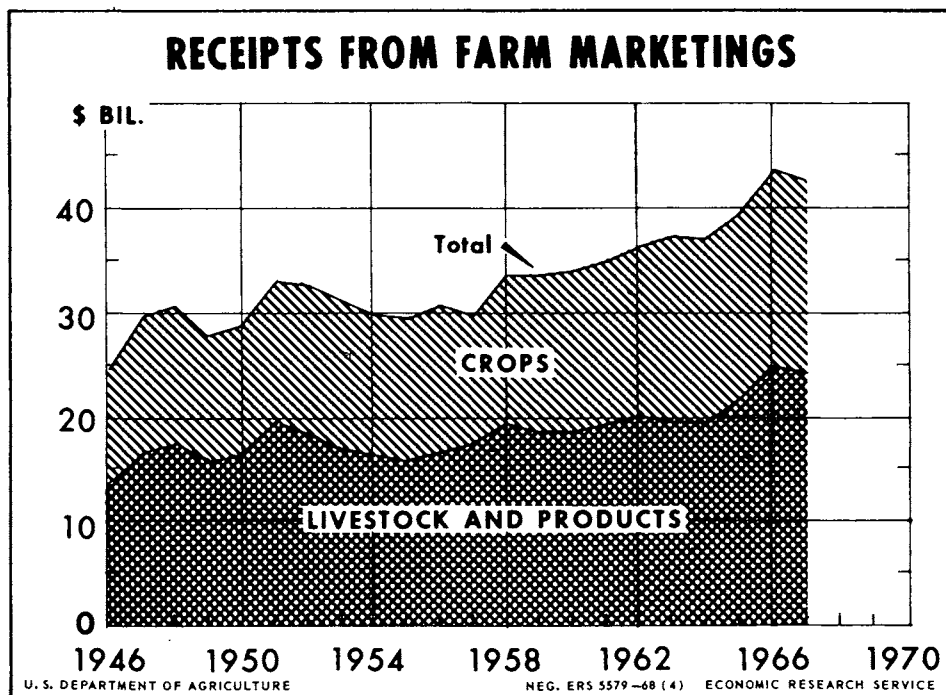
PERIODICAL ROOM

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APRIL 1968

Receipts from farm marketings last year, at \$42 1/2 billion, were just below the record reached in 1966. This year, both the volume of farm marketings and average prices received by farmers are expected to be up from last year. Thus, marketing receipts in 1968 are expected to be record high--some 1/2 billion or more above the 1967 level. Most of the gain in total receipts anticipated this year will probably occur in the livestock product sector, which generally accounts for about 56 percent of total receipts.



## IN THIS ISSUE

1st Qtr. 1968 Cash Receipts

1968 Farm Income Reappraisal

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, 1967 and first quarter 1968

| Item   | 1967         |              |              |              |              | 1968         |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
|  | Year         | I            | II           | III          | IV           | I            |
|  | Bil.<br>dol. | Bil.<br>dol. | Bil.<br>dol. | Bil.<br>dol. | Bil.<br>dol. | Bil.<br>dol. |
| Cash receipts from<br>farm marketings .....    | 42.5         | 42.6         | 42.4         | 42.9         | 42.1         | 43.3         |
| Nonmoney income and<br>Government payments ... | 6.4          | 6.7          | 6.7          | 6.3          | 6.0          | 6.4          |
| Realized gross<br>farm income .....            | 48.9         | 49.3         | 49.1         | 49.2         | 48.1         | 49.7         |
| Farm production<br>expenses .....              | 34.4         | 34.3         | 34.5         | 34.4         | 34.2         | 34.9         |
| Farm operators'<br>realized net income ...     | 14.5         | 15.0         | 14.6         | 14.8         | 13.9         | 14.8         |
| Net change in farm<br>inventories .....        | .4           | -.2          | -.1          | .4           | 1.5          | .9           |
| Farm operators'<br>total net income .....      | 14.9         | 14.8         | 14.5         | 15.2         | 15.4         | 15.7         |

The next issue of this report scheduled for  
release July 25, 1968 will contain revised  
estimates for 1965-67 as well as historical  
tables going back to the average for 1910-14.

# THE FARM INCOME SITUATION

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## FARM INCOME IN 1968

### Summary

Realized net income of farm operators is expected to increase this year by around 5 percent from the preliminary estimate of \$14½ billion for 1967. This improvement in the farm income outlook since the fall reflects a number of recent developments: The volume of farm product exports is running above a year earlier; liberalized resale programs for grains have helped strengthen crop prices; supplies of citrus and winter vegetables have been reduced; and producer prices for milk reflect the higher support level effective April 1. Moreover, increased consumer demand is resulting in improved prices, even though output of livestock products continues around record-year-earlier rates. Thus, both crop and livestock product prices are running higher than anticipated last fall, and farmers' income is moving upward.

On balance, realized gross farm income this year is expected to total around \$2 billion larger than the \$49 billion for 1967. Cash receipts from farm marketings in 1968 may increase by \$1½ billion or more, with increases likely in both the volume of farm marketings and the average of prices received by farmers. Direct Government payments to farmers also may rise around a tenth from last

year's total of \$3.1 billion.

Farm production expenses will continue to increase in 1968 and offset much of the anticipated gain in gross farm income. The expected increase in prices paid by farmers for purchased goods and services will be largely responsible for the further rise in production expenses this year. In addition, farmers in 1968 will likely purchase larger quantities of such major inputs as feed and livestock, fertilizer, and some miscellaneous items. General price pressures in the economy may accelerate the advance in prices paid by farmers later this year. Accordingly, the increase in farm production expenses this year may be some \$1 to \$1½ billion higher than the estimate of \$34.4 billion last year.

Realized net income per farm will be up sharply from the 1967 level, and may average close to the record of \$5,049 reached in 1966. Personal income per capita of farm people in 1968 is likely to be record high, with gains expected from both farm and nonfarm sources.

Record levels of employment and income are in prospect for the economy as a whole this year. This expected advance

in activity will bolster domestic markets for farm products and improve farmers' non-farm income opportunities, but may step up the increase in farm production expenses.

### Recent Developments

Farmers intend to plant 251 million acres to the 17 crops included in the March 1 survey of prospective plantings, down about 6 million acres from last year. The sharpest drop expected is 6.0 million acres for corn, followed by sorghums down 2.2 million, hay 1.7 million, and spring wheat (other than durum) 1.3 million. Smaller acreages are also expected for potatoes and tobacco. On the other hand, increases are expected for cotton, up 1.6 million, soybeans 1.1 million, oats 0.6 million, and durum wheat more than 0.5 million acres. Farmers also intend to increase acreages of barley, flax, rice, dry beans and peas, peanuts, and sugar beets this Spring.

These March 1 planting intentions were reported during the sign-up period for the 1968 Feed Grain, Wheat, and Cotton programs. Growers may alter their plans for planting by later decisions about Government programs, weather, the supply of labor, and other economic factors present during the planting season.

The latest report on the 1968 Feed Grain Program indicates a diversion of 34.3 million acres, compared with 20.3 in 1967. Wheat growers have signed up 50.6 million acres, 85 percent of the national allotment, under the 1968 Wheat Program. The last upland cotton sign-up report shows 3.3 million acres, 22 percent of the allotment, to be diverted out of production under the 1968 cotton program. In 1967, cotton growers diverted 4.9 million acres, or 33 percent of the allotment.

Conditions on April 1 indicate a winter wheat crop 1 percent above last year's record output of 1.2 billion bushels. The indicated yield per acre for 1968 as of April 1, is 24.5 bushels compared with 22.3 bushels in 1967. Acreage of winter wheat for harvest is estimated this year at 43.6 million acres, down 2.0 million acres from 1967.

The number of cattle and calves on feed in 32 major feeding States on April 1 was some 2 percent higher than a year earlier. Hog marketings are running around year earlier rates and farrowing intentions suggest that hog producers may be ending the expansion that began in late 1965. They reported intentions to farrow 3 percent fewer sows in March-August 1968 than the same period of 1967. Dairy price supports were raised to \$4.28 per cwt. for manufacturing milk on April 1, 1968, 28 cents above the rate in effect since July 1, 1966.

First quarter 1968 prices received by farmers trended up, and averaged 2 percent above a year earlier. Since November 1967, the index of prices received by farmers has moved upward each month and by mid-March of this year was about 3½ percent above mid-March 1967. Recent price strength reflects continued gains in consumer buying power, reduced supplies of citrus and winter vegetables, slightly smaller supplies of livestock and products, and further increases in the volume of agricultural exports.

### Cash Receipts in 1968

Cash receipts from farm marketings this year may total \$1½ billion or more above the \$42½ billion estimated for 1967. Producer prices for livestock and livestock products are expected to be noticeably improved over last year's levels, while a slight gain is anticipated in the volume of marketings. Livestock product receipts are anticipated substantially higher than in 1967. The volume of crop marketings is expected to show a sizeable increase, if the 1968 planting and growing seasons are normal. Crop prices are averaging above a year ago, and for the year may total a little above 1967, if 1968 feed grain crops are reduced as planned.

Receipts from marketings of meat animals in 1968 are expected to be up substantially from 1967. Both the level of farm prices and the volume of marketings for cattle likely will be moderately higher, resulting in a record level of

cash income. Hog prices and cash receipts this year are expected to be higher than last year if production is cut back as much as indicated by breeding intentions.

A sizeable gain in receipts is in prospect for dairy farmers in 1968. Although the volume of milk marketed may change little, the higher support price for manufacturing milk will result in higher average prices than in 1967. Cash income from farm marketings of poultry and eggs in total is anticipated slightly higher this year. Broiler output may increase moderately. Production of turkey and eggs is expected to be reduced, particularly in the last half of 1968, and prices are likely to average higher.

Another bumper wheat crop is in prospect, and prices for this calendar year may average around a year earlier, though above the loan level. Receipts from wheat marketings in 1968 may total close to a year earlier. Again supplementing wheat growers' income will be marketing certificates payments for that part of the wheat intended for domestic use.

Receipts from farm marketings of corn in 1968 are projected slightly above the total for calendar 1967. A large carryover from the record 1967 corn crop is being marketed, and if the 1968 corn crop is reduced as planned, feed crop prices will be improving. Furthermore, corn and sorghum growers participating in the 1968 Feed Grain Program will receive substantially larger price support and diversion payments this year than a year earlier.

Receipts from cotton marketings will be sharply higher this year than last. The expected gain stems from a prospective cotton acreage this year of 11 million acres, 17 percent above last year when the outturn of cotton was also affected by adverse planting and growing conditions. Price-support and diversion payments to cotton producers under the 1968 Upland Cotton Program will be down from 1967, but cash income in total will be higher with prospects for a substantially larger 1968 crop.

Another record soybean crop is in prospect, and marketings are projected higher in 1968 than in 1967. Farm prices for soybeans may average close to 1967 levels, and cash receipts likely will be about the same as in 1967. Receipts from sales of tobacco are anticipated smaller this year, as tobacco growers plan to set 8 percent fewer acres than last year.

Receipts from the potato crop are expected to increase this year; prices will likely improve relative to 1967. Citrus prices, reflecting a sharply reduced orange crop, will average well above prices for 1966-67 output. Prospects for increased output of peaches and grapes this year will likely mean substantial price drops from the favorable prices of 1967. In total, little change from a year earlier is expected in cash receipts from marketings of vegetables and fruits and nuts.

### Production Expenses in 1968

Farm production expenses this year are expected to continue upward. They may rise as much as \$1 to \$1½ billion from the estimate of \$4.4 billion for 1967. Since 1964, production expenses have increased each year to set consecutive record highs in 1965-1968. Over the past 4 year period, year-to-year increases have averaged about 1½ billion compared to the 10 year average annual increase of \$1 billion.

The expected rise in prices, which farmers pay for purchased goods and services in 1968, will be largely responsible for the increase in production expenses this year. In the first quarter of 1968, the index of prices paid for production items, interest, taxes and wage rates was up about 3 percent over the first quarter of 1967. Prices paid by farmers are expected to continue well above 1967 levels during the rest of 1968.

Most major production expenses likely will increase in 1968 with the largest gains anticipated for depreciation, miscellaneous expense items including short term interest, fertilizer and lime, taxes, and purchased livestock. In addition ex-

penditures for repairs and operation of farm capital equipment and interest on the farm mortgage debt may also be up this year. Farm wage rates are rising rapidly,

and are expected to more than offset the continued decline in numbers of hired farm workers this year.

## CURRENT ESTIMATES

### January-March 1968

Cash receipts from farm marketings during January-March 1968 were estimated at \$9.5 billion, up some 3 percent from the total in January-March 1967. Prices received by farmers were up 2 percent from a year earlier, while the volume of marketings was up about 1 percent.

First quarter 1968 cash receipts from livestock and products totaled \$6.1 billion, up about 4 percent from early 1967. Cattle prices at the farm averaged higher despite a sizeable increase in the volume of marketings. Hog prices and slaughter were running about the same as in 1967. Some gain in receipts was indicated for milk sold wholesale as higher prices more than offset a slight drop in

volume sold to plants and dealers. Poultry and egg prices for the quarter were averaging lower than in early 1967, but improvement is expected in coming months.

Crop receipts in January-March 1968 totaled \$3.4 billion, unchanged from the level in the first quarter of 1967. Receipts from oranges were sharply higher due to much stronger prices than a year earlier. Cash income from soybeans was also estimated above a year earlier, reflecting an increased volume of marketings. On the other hand, receipts from marketings of wheat, potatoes, and corn were lower than in early 1967 due to lower average prices.

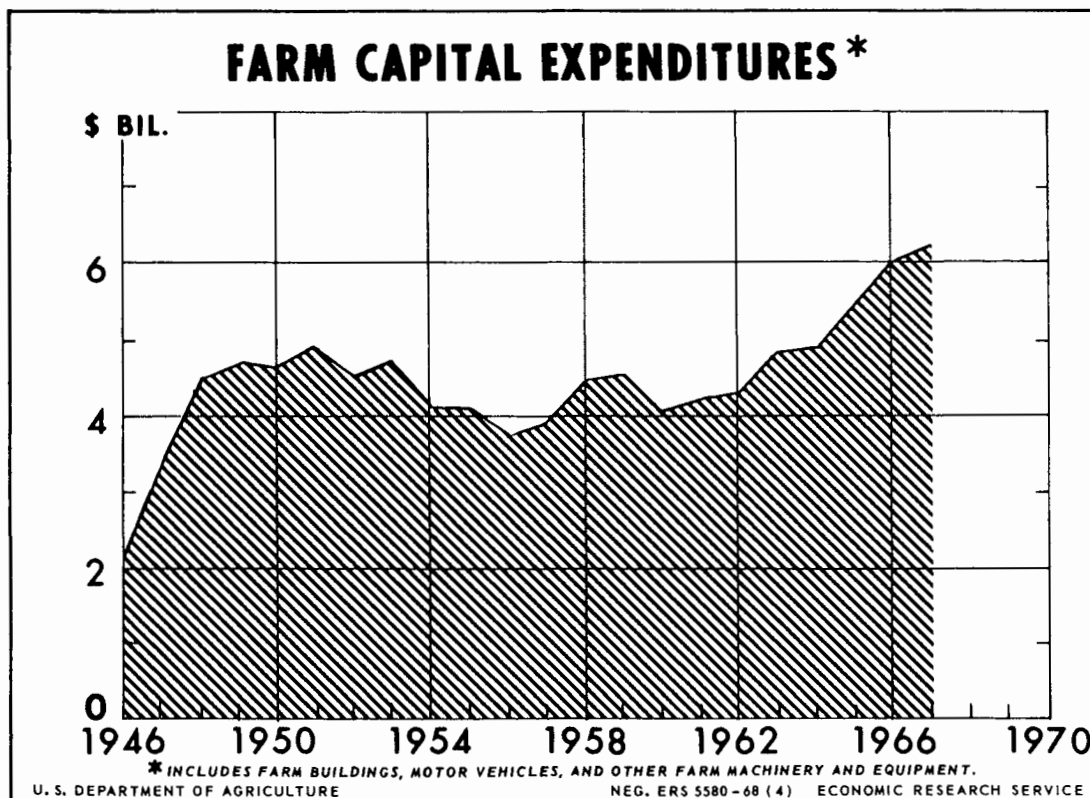
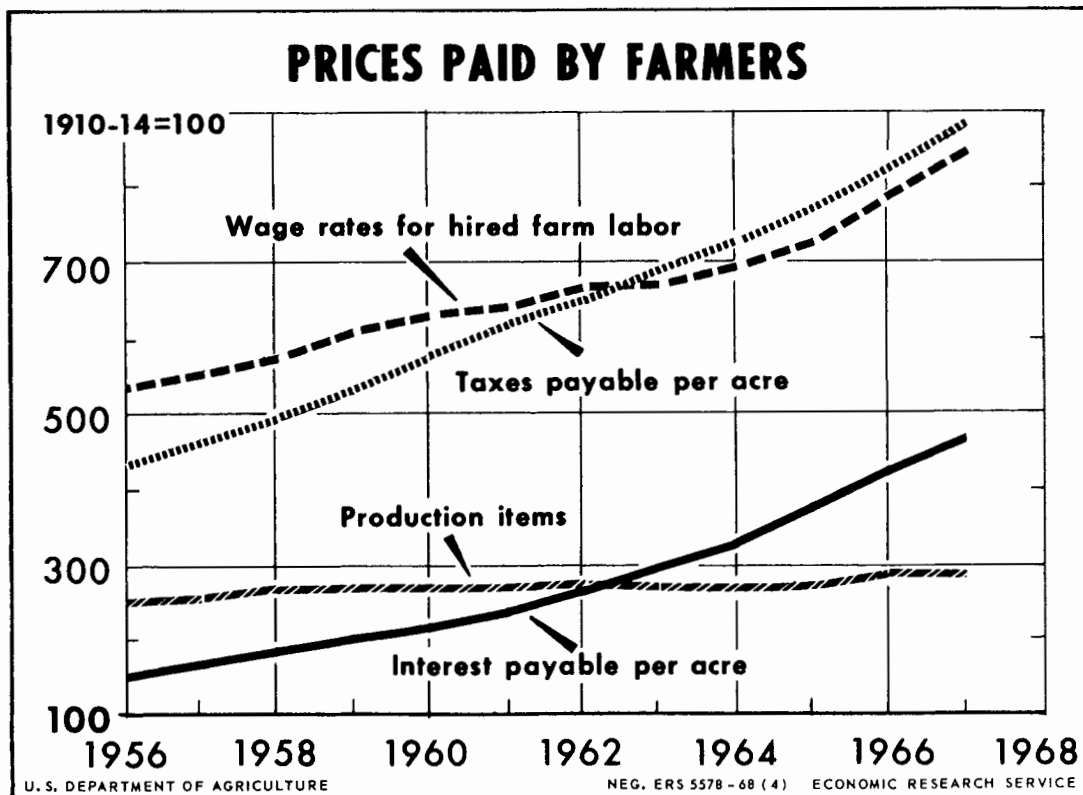


Table 2.--Index numbers of volume of farm marketings and home consumption,  
by major subindexes, 1940-68 (1957-59=100)

| Year           | Marketings |       |       | Home consumption |       |       | Marketings and home consumption |       |       | Food    |          |                |
|----------------|------------|-------|-------|------------------|-------|-------|---------------------------------|-------|-------|---------|----------|----------------|
|                | Live-      |       |       | Live-            |       |       | Live-                           |       |       |         | Market-  | Nonfood        |
|                | stock      |       |       | stock            |       |       | stock                           |       |       | Market- | ings and | market-        |
|                | and        | Crops | Total | and              | Crops | Total | and                             | Crops | Total | ings    | home     | ings <u>1/</u> |
|                | prod-      |       |       | prod-            |       |       | prod-                           |       |       |         | consump- |                |
|                | ucts       |       |       | ucts             |       |       | ucts                            |       |       |         | 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        | 119   | 118   | 56               | 70    | 60    | 115                             | 118   | 116   | 118     | 115      | 120            |
| 1966           | 120        | 121   | 121   | 52               | 62    | 55    | 117                             | 119   | 118   | 120     | 117      | 121            |
| 1967           | 123        | 124   | 124   | 49               | 58    | 51    | 119                             | 123   | 121   | 124     | 121      | 122            |
| 1968 <u>2/</u> | 124        | 128   | 126   | 48               | 56    | 49    | 120                             | 127   | 123   | 124     | 120      | 129            |

1/ There are no nonfood items in the home consumption index. 2/ Preliminary estimates as of April 1, 1968.



Table 3.--Cash receipts from farming, United States <sup>1/</sup>

| Source  | January   |           | February  |           | January-February |           |
|---|-----------|-----------|-----------|-----------|------------------|-----------|
|   | 1967      | 1968      | 1967      | 1968      | 1967             | 1968      |
|   | Mil. dol. | Mil. dol. | Mil. dol. | Mil. dol. | Mil. dol.        | Mil. dol. |
| Farm marketings and CCC loans <sup>2/</sup> ..... | 3,595     | 3,720     | 2,765     | 2,830     | 6,360            | 6,550     |
| Livestock and products .....                      | 2,053     | 2,059     | 1,829     | 1,935     | 3,882            | 3,993     |
| Meat animals .....                                | 1,215     | 1,236     | 1,077     | 1,176     | 2,292            | 2,412     |
| Dairy products .....                              | 489       | 485       | 452       | 464       | 941              | 949       |
| Poultry and eggs .....                            | 313       | 295       | 263       | 251       | 576              | 546       |
| Other .....                                       | 36        | 42        | 37        | 44        | 73               | 86        |
| Crops .....                                       | 1,542     | 1,661     | 936       | 896       | 2,478            | 2,557     |
| Food grains .....                                 | 164       | 195       | 101       | 91        | 265              | 286       |
| Feed crops .....                                  | 479       | 489       | 298       | 287       | 777              | 777       |
| Cotton (lint and seed) ..                         | 190       | 191       | 23        | 21        | 213              | 212       |
| Oil-bearing crops .....                           | 195       | 286       | 163       | 137       | 358              | 422       |
| Tobacco .....                                     | 152       | 89        | 29        | 14        | 181              | 103       |
| Vegetables and melons ....                        | 159       | 160       | 136       | 138       | 295              | 298       |
| Fruits and tree nuts .....                        | 88        | 132       | 83        | 107       | 171              | 239       |
| Other .....                                       | 114       | 119       | 102       | 102       | 216              | 220       |
| Government payments .....                         | 63        | 58        | 213       | 184       | 276              | 242       |
| Total cash receipts .....                         | 3,658     | 3,778     | 2,978     | 3,014     | 6,636            | 6,792     |

<sup>1/</sup> Details may not add to totals because of rounding.<sup>2/</sup> Receipts from loans represent value of loans minus value of redemptions during the month.

Table .--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 |      |
|---|---------|------|----------|------|------------------|------|
|   | 1967    | 1968 | 1967     | 1968 | 1967             | 1968 |
| Cash receipts from farm marketings and CCC loans: <sup>1/</sup> |         |      |          |      |                  |      |
| All commodities .....   | 134     | 138  | 103      | 105  | 118              | 122  |
| Livestock and products ..                                       | 133     | 134  | 119      | 126  | 126              | 130  |
| Crops .....   | 134     | 145  | 82       | 78   | 108              | 112  |
| Physical volume of farm marketings:                             |         |      |          |      |                  |      |
| All commodities .....   | 130     | 135  | 95       | 95   | 112              | 115  |
| Livestock and products ..                                       | 121     | 124  | 109      | 113  | 115              | 119  |
| Crops .....   | 141     | 149  | 76       | 71   | 108              | 110  |
| Prices received by farmers:                                     |         |      |          |      |                  |      |
| All commodities .....   | 105     | 105  | 104      | 107  | 105              | 106  |
| Livestock and products ..                                       | 109     | 106  | 107      | 109  | 108              | 108  |
| Crops .....   | 101     | 104  | 100      | 103  | 100              | 103  |

<sup>1/</sup> Receipts from loans represent value of loans minus value of redemptions during the month.

Table 4.--Cash receipts from farm marketings, by States, January-February 1967-68 1/

| State and region                | Livestock and products: |            | Crops      |            | Total      |            |
|---------------------------------|-------------------------|------------|------------|------------|------------|------------|
|                                 | 1967                    | 1968       | 1967       | 1968       | 1967       | 1968       |
|                                 | 1,000 dol.              | 1,000 dol. | 1,000 dol. | 1,000 dol. | 1,000 dol. | 1,000 dol. |
| Maine .....                     | 23,152                  | 21,950     | 19,825     | 11,081     | 42,977     | 33,031     |
| New Hampshire .....             | 7,594                   | 7,968      | 1,825      | 1,692      | 9,419      | 9,660      |
| Vermont .....                   | 20,347                  | 22,133     | 2,228      | 2,004      | 22,575     | 24,137     |
| Massachusetts .....             | 15,591                  | 16,037     | 8,335      | 7,515      | 23,926     | 23,552     |
| Rhode Island .....              | 1,833                   | 1,919      | 1,064      | 919        | 2,897      | 2,838      |
| Connecticut .....               | 16,766                  | 16,822     | 9,893      | 7,889      | 26,659     | 24,711     |
| New York .....                  | 120,661                 | 124,574    | 41,214     | 35,226     | 161,875    | 159,800    |
| New Jersey .....                | 18,892                  | 19,561     | 5,468      | 6,368      | 24,360     | 25,929     |
| Pennsylvania .....              | 112,609                 | 119,374    | 31,024     | 33,954     | 143,633    | 153,328    |
| North Atlantic Region .....     | 337,445                 | 350,338    | 120,876    | 106,648    | 458,321    | 456,986    |
| Ohio .....                      | 118,628                 | 125,349    | 86,078     | 80,292     | 204,706    | 205,641    |
| Indiana .....                   | 125,904                 | 134,476    | 102,665    | 80,126     | 228,569    | 214,602    |
| Illinois .....                  | 219,313                 | 227,116    | 219,610    | 294,710    | 438,923    | 521,826    |
| Michigan .....                  | 81,356                  | 88,754     | 45,004     | 43,111     | 126,360    | 131,865    |
| Wisconsin .....                 | 223,186                 | 221,129    | 27,440     | 25,679     | 250,626    | 246,808    |
| East North Central Region ..... | 768,387                 | 796,824    | 480,797    | 523,918    | 1,249,184  | 1,320,742  |
| Minnesota .....                 | 219,474                 | 222,555    | 102,347    | 93,227     | 321,821    | 315,782    |
| Iowa .....                      | 403,291                 | 414,797    | 175,800    | 204,859    | 579,091    | 619,656    |
| Missouri .....                  | 138,226                 | 139,100    | 57,721     | 35,845     | 195,947    | 174,945    |
| North Dakota .....              | 43,315                  | 43,764     | 66,699     | 68,219     | 110,014    | 111,983    |
| South Dakota .....              | 115,121                 | 120,401    | 29,030     | 36,085     | 144,151    | 156,486    |
| Nebraska .....                  | 189,296                 | 197,261    | 121,993    | 108,039    | 311,289    | 305,300    |
| Kansas .....                    | 154,609                 | 159,177    | 72,324     | 78,846     | 226,933    | 238,023    |
| West North Central Region ..... | 1,263,332               | 1,297,055  | 625,914    | 625,120    | 1,889,246  | 1,922,175  |
| Delaware .....                  | 15,742                  | 15,737     | 2,516      | 2,848      | 18,258     | 18,585     |
| Maryland .....                  | 37,060                  | 39,303     | 5,985      | 8,169      | 43,045     | 47,472     |
| Virginia .....                  | 36,805                  | 36,404     | 16,452     | 19,333     | 53,257     | 55,737     |
| West Virginia .....             | 10,200                  | 10,448     | 3,338      | 3,107      | 13,538     | 13,555     |
| North Carolina .....            | 72,223                  | 71,510     | 23,584     | 21,645     | 95,807     | 93,155     |
| South Carolina .....            | 22,720                  | 21,569     | 18,018     | 18,819     | 40,738     | 40,388     |
| Georgia .....                   | 93,543                  | 91,256     | 22,593     | 25,410     | 116,136    | 116,666    |
| Florida .....                   | 48,636                  | 46,818     | 165,210    | 240,123    | 213,846    | 286,941    |
| South Atlantic Region .....     | 336,929                 | 333,045    | 257,696    | 339,454    | 594,625    | 672,499    |
| Kentucky .....                  | 48,054                  | 49,266     | 138,912    | 78,150     | 186,966    | 127,416    |
| Tennessee .....                 | 49,648                  | 50,506     | 30,959     | 23,282     | 80,607     | 73,788     |
| Alabama .....                   | 68,399                  | 71,122     | 11,219     | 11,762     | 79,618     | 82,884     |
| Mississippi .....               | 58,584                  | 60,859     | 60,631     | 42,819     | 119,215    | 103,678    |
| Arkansas .....                  | 60,378                  | 59,555     | 33,209     | 79,461     | 93,587     | 139,016    |
| Louisiana .....                 | 35,029                  | 36,161     | 40,915     | 42,979     | 75,944     | 79,140     |
| Oklahoma .....                  | 86,117                  | 90,321     | 31,454     | 29,105     | 117,571    | 119,426    |
| Texas .....                     | 212,009                 | 218,189    | 194,732    | 196,814    | 406,741    | 415,003    |
| South Central Region .....      | 618,218                 | 635,979    | 542,031    | 504,372    | 1,160,249  | 1,140,351  |
| Montana .....                   | 25,404                  | 26,164     | 35,488     | 33,102     | 60,892     | 59,266     |
| Idaho .....                     | 37,226                  | 38,339     | 40,959     | 40,806     | 78,185     | 79,145     |
| Wyoming .....                   | 12,560                  | 12,535     | 3,850      | 4,247      | 16,410     | 16,782     |
| Colorado .....                  | 94,241                  | 96,612     | 31,690     | 31,247     | 125,931    | 127,859    |
| New Mexico .....                | 15,857                  | 16,077     | 9,745      | 9,246      | 25,602     | 25,323     |
| Arizona .....                   | 33,343                  | 35,664     | 30,069     | 38,315     | 63,412     | 73,979     |
| Utah .....                      | 24,333                  | 26,275     | 5,583      | 6,906      | 29,916     | 33,181     |
| Nevada .....                    | 8,366                   | 9,177      | 2,238      | 2,143      | 10,604     | 11,320     |
| Washington .....                | 44,184                  | 45,045     | 52,063     | 49,718     | 96,247     | 94,763     |
| Oregon .....                    | 35,434                  | 36,241     | 28,161     | 26,388     | 63,595     | 62,629     |
| California .....                | 226,972                 | 237,827    | 210,722    | 215,304    | 437,694    | 453,131    |
| Western Region .....            | 557,920                 | 579,956    | 450,568    | 457,422    | 1,008,488  | 1,037,378  |
| United States .....             | 3,882,231               | 3,993,197  | 2,477,882  | 2,556,934  | 6,360,113  | 6,550,131  |

1/ Preliminary estimates as of April 1, 1968. Revised estimates by months for 1968 January to date will be published in Farm Income Situations issued in July, November, 1968 and February and April 1969.

Table 5.--Cash receipts from farm marketings, by States, January and February, 1968 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 .....                     | 12,079                 | 9,871      | 5,364      | 5,717      | 17,443     | 15,588     |
| New Hampshire .....             | 4,225                  | 3,743      | 862        | 830        | 5,087      | 4,573      |
| Vermont .....                   | 11,568                 | 10,565     | 1,036      | 968        | 12,604     | 11,533     |
| Massachusetts .....             | 8,438                  | 7,599      | 3,826      | 3,689      | 12,264     | 11,288     |
| Rhode Island .....              | 1,002                  | 917        | 486        | 433        | 1,488      | 1,350      |
| Connecticut .....               | 8,851                  | 7,971      | 4,114      | 3,775      | 12,965     | 11,746     |
| New York .....                  | 63,539                 | 61,035     | 18,384     | 16,842     | 81,923     | 77,877     |
| New Jersey .....                | 10,078                 | 9,483      | 3,487      | 2,881      | 13,565     | 12,364     |
| Pennsylvania .....              | 60,559                 | 58,815     | 18,149     | 15,805     | 78,708     | 74,620     |
| North Atlantic Region .....     | 180,339                | 169,999    | 55,708     | 50,340     | 236,047    | 220,939    |
| Ohio .....                      | 63,619                 | 61,730     | 44,415     | 35,877     | 108,034    | 97,607     |
| Indiana .....                   | 67,589                 | 66,887     | 48,520     | 31,606     | 116,109    | 98,493     |
| Illinois .....                  | 115,828                | 111,288    | 178,150    | 116,560    | 293,978    | 227,848    |
| Michigan .....                  | 46,301                 | 42,453     | 22,100     | 21,011     | 68,401     | 63,464     |
| Wisconsin .....                 | 112,595                | 108,534    | 13,587     | 12,092     | 126,182    | 120,626    |
| East North Central Region ..... | 405,932                | 390,892    | 306,772    | 217,146    | 712,704    | 608,038    |
| Minnesota .....                 | 107,864                | 114,691    | 57,458     | 35,769     | 165,322    | 150,460    |
| Iowa .....                      | 211,127                | 203,670    | 129,823    | 75,036     | 340,950    | 278,706    |
| Missouri .....                  | 73,032                 | 66,068     | 23,921     | 11,924     | 96,953     | 77,992     |
| North Dakota .....              | 23,639                 | 20,125     | 49,550     | 18,669     | 73,189     | 38,794     |
| South Dakota .....              | 63,435                 | 56,966     | 22,425     | 13,660     | 85,860     | 70,626     |
| Nebraska .....                  | 102,123                | 95,138     | 76,047     | 31,992     | 178,170    | 127,130    |
| Kansas .....                    | 79,510                 | 79,667     | 53,994     | 24,852     | 133,504    | 104,519    |
| West North Central Region ..... | 660,730                | 636,325    | 413,218    | 211,902    | 1,073,948  | 848,227    |
| Delaware .....                  | 8,777                  | 6,960      | 1,334      | 1,514      | 10,111     | 8,474      |
| Maryland .....                  | 20,757                 | 18,546     | 4,284      | 3,885      | 25,041     | 22,431     |
| Virginia .....                  | 18,721                 | 17,683     | 11,948     | 7,385      | 30,669     | 25,068     |
| West Virginia .....             | 5,503                  | 4,945      | 2,217      | 890        | 7,720      | 5,835      |
| North Carolina .....            | 37,187                 | 34,323     | 12,548     | 9,097      | 49,735     | 43,420     |
| South Carolina .....            | 11,389                 | 10,180     | 11,035     | 7,784      | 22,424     | 17,964     |
| Georgia .....                   | 48,218                 | 43,038     | 15,071     | 10,339     | 63,289     | 53,377     |
| Florida .....                   | 23,910                 | 22,908     | 129,549    | 110,574    | 153,459    | 133,482    |
| South Atlantic Region .....     | 174,462                | 158,583    | 187,986    | 151,468    | 362,448    | 310,051    |
| Kentucky .....                  | 24,068                 | 25,198     | 67,242     | 10,908     | 91,310     | 36,106     |
| Tennessee .....                 | 25,310                 | 25,196     | 15,192     | 8,090      | 40,502     | 33,286     |
| Alabama .....                   | 38,771                 | 32,351     | 6,546      | 5,216      | 45,317     | 37,567     |
| Mississippi .....               | 31,864                 | 28,995     | 36,761     | 6,058      | 68,625     | 35,053     |
| Arkansas .....                  | 31,775                 | 27,780     | 73,644     | 5,817      | 105,419    | 33,597     |
| Louisiana .....                 | 19,408                 | 16,753     | 34,964     | 8,015      | 54,372     | 24,768     |
| Oklahoma .....                  | 44,731                 | 45,590     | 21,360     | 7,745      | 66,091     | 53,335     |
| Texas .....                     | 116,056                | 102,133    | 164,644    | 32,170     | 280,700    | 134,303    |
| South Central Region .....      | 331,983                | 303,996    | 420,353    | 84,019     | 752,336    | 388,015    |
| Montana .....                   | 14,712                 | 11,452     | 19,709     | 13,393     | 34,421     | 24,845     |
| Idaho .....                     | 20,396                 | 17,943     | 25,444     | 15,362     | 45,840     | 33,305     |
| Wyoming .....                   | 6,785                  | 5,750      | 2,648      | 1,599      | 9,433      | 7,349      |
| Colorado .....                  | 48,499                 | 48,113     | 19,085     | 12,162     | 67,584     | 60,275     |
| New Mexico .....                | 9,011                  | 7,066      | 6,951      | 2,295      | 15,962     | 9,361      |
| Arizona .....                   | 17,707                 | 17,957     | 28,413     | 9,902      | 46,120     | 27,859     |
| Utah .....                      | 13,749                 | 12,526     | 4,372      | 2,534      | 18,121     | 15,060     |
| Nevada .....                    | 4,861                  | 4,316      | 1,331      | 812        | 6,192      | 5,128      |
| Washington .....                | 23,647                 | 21,398     | 30,323     | 19,395     | 53,970     | 40,793     |
| Oregon .....                    | 19,517                 | 16,724     | 15,918     | 10,470     | 35,435     | 27,194     |
| California .....                | 126,266                | 111,561    | 122,850    | 92,454     | 249,116    | 204,015    |
| Western Region .....            | 305,150                | 274,806    | 277,044    | 180,378    | 582,194    | 455,184    |
| United States .....             | 2,058,596              | 1,934,601  | 1,661,081  | 895,853    | 3,719,677  | 2,830,454  |

1/ Preliminary estimates as of April 1, 1968. Revised estimates by months for 1968 January to date will be published in Farm Income Situations issued in July, November, 1968 and February and April 1969. Monthly estimates for calendar year January-December 1967 are published in the February 1968 Farm Income Situation, FIS-209.

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