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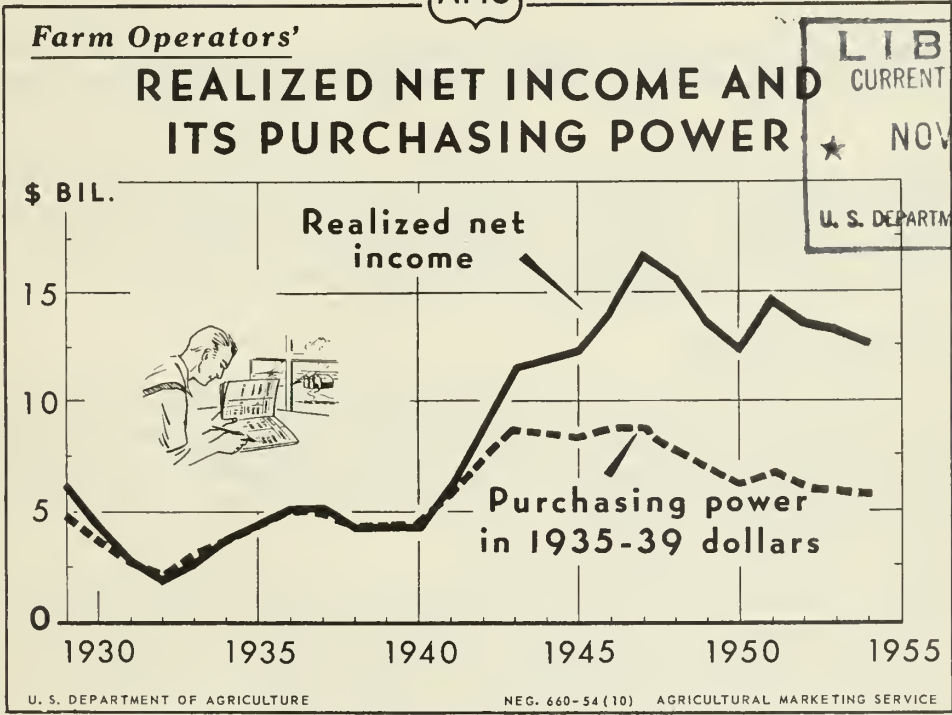
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The FARM INCOME SITUATION

1955 OUTLOOK ISSUE
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From 1947 to 1950, farmers' dollar incomes dropped 26 percent, their purchasing power 29 percent. In 1951, farmers' dollar incomes recovered about half of their previous drop, but purchasing power regained less than a fifth of its previous decline. Although prices paid by farmers for family living

items have risen only slightly since 1951, further declines in net dollar incomes have reduced farmers' purchasing power to a lower level in 1954 than in any previous year since 1940. However, average purchasing power per farm is still higher than it was in any prewar year.

T H E F A R M I N C O M E S I T U A T I O N

FARM INCOME IN 1954 AND OUTLOOK FOR 1955

Summary

Farmers' realized net income was at an annual rate of approximately 12.5 billion dollars during the first three quarters of 1954. Little if any change from this rate is expected in the fourth quarter, and realized net income for the year as a whole is also expected to total around 12.5 billion dollars, or 6 percent below the revised figure of 13.3 billion dollars in 1953.

Realized gross farm income in 1954 is about 4 percent lower than in 1953. Production expenses have also been reduced, but by less than 3 percent.

The 1955 outlook is for some decline in gross farm income, mostly reflecting acreage restrictions on wheat and cotton. However, farmers will probably be able also to reduce their production expenses some further, so that net income should approach this year's level.

Revised quarterly estimates

Table 1 gives revised quarterly estimates of farmers' realized gross income, production expenses, and realized net income for the years 1951-54. These quarterly estimates are in terms of seasonally adjusted annual rates, and have been revised to agree with revised annual estimates given at the end of this report.

As shown in the table, farmers' realized net income declined in the second and third quarters of 1953, recovered part of the loss in the fourth quarter and in the first quarter of 1954, and then declined again in the second and third quarters of 1954. The declines in the second and third quarters of this year were due to somewhat lower average prices of farm products, which were only partly offset by small declines in production expenses.

Production expenses in the first half of 1954 were at a higher rate than in the second half of 1953 because of increases in farm property taxes and interest charges. For 1954, as a whole, however, total production expenses are down slightly, not because of any significant reduction in the average of prices paid by farmers, but because acreage curtailment of some of the more intensively cultivated crops has resulted in a small reduction in the total volume of purchased inputs.

Although realized net income dropped to a rate of only 12.0 billion dollars in the third quarter of this year, the average rate for the first 3 quarters was 12.5 billion. The fourth quarter is expected to be close to the average of the first 3 quarters.

Table 1.- Realized gross and net farm income by quarters, seasonally adjusted at annual rates, 1951-54 ^{1/}

(In billions of dollars)

1951	I	II	III	IV	Year
Cash receipts from farm marketings:	31.5	32.8	33.0	33.9	32.8
Nonmoney income and Government payments	4.0	4.2	4.1	4.3	4.1
Realized gross farm income	35.5	37.0	37.1	38.2	36.9
Farm production expenses	21.9	22.6	22.5	22.6	22.4
Farmers' realized net income ...	13.6	14.4	14.6	15.6	14.5
1952	I	II	III	IV	Year
Cash receipts from farm marketings:	32.1	33.1	34.5	31.1	32.7
Nonmoney income and Government payments	4.2	4.2	4.1	4.1	4.1
Realized gross farm income	36.3	37.3	38.6	35.2	36.8
Farm production expenses	23.5	23.5	23.2	22.7	23.2
Farmers' realized net income ...	12.8	13.8	15.4	12.5	13.6
1953	I	II	III	IV	Year
Cash receipts from farm marketings:	32.4	31.6	30.8	30.9	31.4
Nonmoney income and Government payments	4.1	4.1	3.9	3.9	4.0
Realized gross farm income	36.5	35.7	34.7	34.8	35.4
Farm production expenses	22.7	22.2	21.9	21.8	22.1
Farmers' realized net income ...	13.8	13.5	12.8	13.0	13.3
1954	I	II	III	IV ^{2/}	Year ^{2/}
Cash receipts from farm marketings:	31.2	30.5	29.4	29.6	30.2
Nonmoney income and Government payments	4.0	3.9	3.9	3.9	3.9
Realized gross farm income	35.2	34.4	33.3	33.5	34.1
Farm production expenses	22.2	21.9	21.3	21.2	21.6
Farmers' realized net income ...	13.0	12.5	12.0	12.3	12.5

^{1/} Quarterly estimates for the years 1951-53 in this table are revised in line with revisions in the annual estimates as described on page 15 below. Quarterly estimates for earlier years back to 1929 were published in the previous issue of The Farm Income Situation.

^{2/} Estimates for the fourth quarter of 1954 are those which, when averaged with estimates for the first three quarters, yield the tentative but predetermined estimates for the year as a whole. Derived, therefore, primarily as residuals from the annual estimates, the fourth quarter figures for 1954 are much less reliable than those for any other quarter.

Gross income in 1954

Farmers' cash receipts from marketings in 1954 will probably total around 30.2 billion dollars, or 4 percent below receipts in 1953. The total volume of farm marketings is about equal to last year's record volume, but prices of farm products are averaging somewhat lower.

Cash receipts from livestock and livestock products total about 16.9 billion dollars, 2 percent less than last year, and the estimated crop total is 13.3 billion, down 6 percent. The volume of marketings of livestock and products rose about 4 percent to a new record high this year, but prices are averaging 6 percent lower. Total crop marketings declined over 3 percent, and crop prices are also averaging slightly lower than last year.

This year's decline in total livestock receipts is due mostly to lower prices of dairy products, poultry, and eggs. Cash receipts from dairy products are about 4 percent below last year, receipts from eggs are off around 15 percent, and receipts from all types of poultry combined are down about 7 percent. On the other hand, receipts from hogs and from cattle and calves are each slightly higher than last year.

Because of smaller acreage and reduced production of cotton this year, cash receipts from cotton and cottonseed are totaling about 25 percent less than a year earlier. This decline for cotton accounts for nearly all of the decline in total crop receipts, with changes among other crops mutually offsetting. Lower cash receipts for wheat (8%), peanuts (30%), apples (10%), and vegetables (5%) are about offset by increases for sorghum grain (95%), oats and barley (20%), soybeans (13%), and citrus fruits (30%).

Realized gross farm income is expected to total about 34.1 billion dollars in 1954, or 4 percent less than in 1953. In addition to cash receipts from marketings, realized gross income includes the value of home-consumed farm products, the rental value of farm dwellings, and Government payments to farmers. The total of these additional items is about 2 percent lower than last year, mostly because of lower prices used in valuing home-consumed farm products. Government payments, however, will probably total slightly higher this year than last year.

Production expenses and net income in 1954

Farm production expenses are down this year for the second year in a row. Their total for 1954 is estimated at 21.6 billion dollars, or 2 percent less than last year's total. Fertilizer prices and farm wage rates are a little lower this year than last year. But the average of all prices paid by farmers for production items including interest, taxes, and wage rates is not expected to be significantly different from last year. It is estimated that the shift of a substantial acreage from wheat and cotton to less intensive uses, plus reduced farming operations in drought areas, has resulted in some reduction in the total volume of purchased farm inputs.

Lower expenses this year are mostly in hired labor, operation of motor vehicles, seed, ginning costs, containers, insecticides, and other miscellaneous operating expenses. Rents are also lower, but purchases of

fertilizer and feed and charges for capital maintenance and depreciation show little change from last year. Property taxes are up again this year, as are also farm mortgage interest payments and livestock purchases.

Farmers' realized net income in 1953--the difference between realized gross income and total production expenses--is estimated at close to 12.5 billion dollars. Realized gross income is down 1.3 billion dollars, expenses only a half billion. Consequently, realized net income is down 800 million dollars, or 6 percent, from the revised estimate of 13.3 billion dollars for 1953. (Revised estimates for the years 1951-53 are discussed in a later section of this report.)

Outlook for 1955

Present prospects are for some further decline in cash receipts from farm marketings in 1955. Prices of farm products are expected to remain close to present levels, on the average, but the total volume of marketings will probably be a little smaller than this year's record volume. Smaller wheat and cotton crops are in prospect as a result of acreage restrictions; the support price for 1955 crop wheat is moderately lower; and 1955 corn marketings, mostly from this year's small crop, will also be down.

Changes in cash receipts from livestock and livestock products will probably be relatively small, as both prices and marketings on the whole are expected to remain fairly stable for this group.

Realized gross farm income may be moderately lower next year, in about the same proportion as cash receipts from marketings. However, some further decline in total production expenses is also expected in 1955. Small declines in rents and depreciation charges may be largely offset by continued increases in property taxes and interest payments, so that the overhead items as a whole will probably be down only slightly. But farm wage rates and prices paid for some production items may ease further in the coming year, and farmers will probably reduce their cash outlays for many of the current operating expenses in line with lowered production prospects for next year.

With gross income and expenses both expected to be a little lower in 1955 than in 1954, farmers' realized net income next year should be somewhere near its present level. The chances, are however, that reduced expenses will not fully compensate for the expected decline in gross income.

CASH RECEIPTS, JANUARY-SEPTEMBER 1954

Cash receipts from farm marketings during the first 9 months of 1954 totaled about 20.4 billion dollars, or 4 percent less than receipts in the comparable period last year. Receipts from livestock and products were 12.3 billion dollars, down 3 percent from last year, and crop receipts were 8.1 billion dollars, down 6 percent.

Cash receipts from marketings in September are tentatively estimated at 3.0 billion dollars, or 6 percent below September a year ago. This total includes crop receipts of 1.6 billion dollars and livestock receipts of 1.4 billion.

Table 2.- Cash receipts from farming, United States

Source	July		August		January-August	
	1953	1954	1953	1954	1953	1954
	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.
Farm marketings and CCC loans ^{1/}	2,423	2,228	2,556	2,569	18,018	17,395
Livestock and products	1,387	1,251	1,420	1,350	11,196	10,947
Meat animals	673	624	716	727	5,631	5,856
Dairy products	392	359	375	348	2,987	2,805
Poultry and eggs	300	246	314	259	2,360	2,084
Other	22	22	15	16	218	202
Crops	1,036	977	1,136	1,219	6,822	6,448
Food grains	337	298	313	343	1,387	1,302
Feed crops	146	147	151	181	1,321	1,487
Cotton (lint and seed) ...	48	39	100	131	833	657
Oil-bearing crops	22	32	27	35	257	258
Tobacco	66	59	161	123	453	383
Vegetables	210	196	198	196	1,196	989
Fruits and tree nuts	145	144	115	135	713	728
Other	62	62	71	75	662	644
Government payments	14	18	8	12	185	187
Total cash receipts	2,437	2,246	2,564	2,581	18,203	17,582

Table 3.- Index numbers of cash receipts from farm marketings and CCC loans, physical volume of farm marketings, and prices received by farmers, United States (1935-39 = 100)

Item	July		August		January-August	
	1953	1954	1953	1954	1953	1954
	Cash receipts from farm marketings and CCC loans ^{1/} ..:					
All commodities	366	336	386	388	340	328
Livestock and products ...	365	329	374	355	369	360
Crops	366	345	401	431	301	285
Physical volume of farm marketings:						
All commodities	154	151	161	168	141	141
Livestock and products ...	157	159	162	167	158	162
Crops	151	139	161	168	118	114
Prices received by farmers :						
All commodities	241	230	240	234	243	237
Livestock and products ...	244	214	240	217	240	228
Crops	240	253	240	255	249	248

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

Table 4.- Cash receipts from farm marketings, by States, July 1953-54

State and region	Livestock and products		Crops		Total	
	1953	1954	1953	1954	1953	1954
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
Maine	10,172	9,294	2,592	2,643	12,764	11,937
New Hampshire	5,327	4,987	899	917	6,226	5,904
Vermont	7,815	7,672	688	764	8,503	8,436
Massachusetts	11,846	10,929	4,385	4,146	16,231	15,075
Rhode Island	1,458	1,403	618	601	2,076	2,004
Connecticut	10,326	9,728	2,772	2,654	13,098	12,382
New York	52,371	48,427	24,328	24,102	76,699	72,529
New Jersey	18,868	18,027	23,192	22,194	42,060	40,221
Pennsylvania	49,725	44,764	18,682	15,448	68,407	60,212
North Atlantic Region	167,908	155,231	78,156	73,469	246,064	228,700
Ohio	56,225	50,760	55,899	44,982	112,124	95,742
Indiana	63,260	55,926	59,273	48,764	122,533	104,690
Illinois	95,987	81,804	94,598	79,328	190,585	161,132
Michigan	35,716	32,540	40,877	30,166	76,593	62,706
Wisconsin	78,368	71,172	10,932	9,975	89,300	81,147
East North Central Region ...	329,556	292,202	261,579	213,215	591,135	505,417
Minnesota	70,729	60,788	18,553	20,720	89,282	81,508
Iowa	141,893	127,018	17,818	15,771	159,711	142,789
Missouri	61,479	54,831	34,857	29,603	96,336	84,434
North Dakota	12,101	10,325	10,509	15,397	22,610	25,722
South Dakota	27,278	23,391	5,254	10,450	32,532	33,841
Nebraska	57,138	49,020	33,703	30,246	90,841	79,266
Kansas	33,845	29,808	40,032	55,847	73,877	85,655
West North Central Region ...	404,463	355,181	160,726	178,034	565,189	533,215
Delaware	7,762	6,667	6,026	5,558	13,788	12,225
Maryland	17,028	14,953	17,343	18,186	34,371	33,139
Virginia	25,948	23,173	12,868	12,132	38,816	35,305
West Virginia	8,537	7,641	3,013	2,748	11,550	10,389
North Carolina	18,911	17,800	13,511	11,645	32,422	29,445
South Carolina	7,538	6,961	21,827	15,301	29,365	22,262
Georgia	22,028	20,751	60,578	55,363	82,606	76,114
Florida	12,162	11,629	17,864	21,861	30,026	33,490
South Atlantic Region	119,914	109,575	153,030	142,794	272,944	252,369
Kentucky	24,489	21,408	7,673	7,229	32,162	28,637
Tennessee	19,125	17,200	7,616	6,335	26,741	23,535
Alabama	14,121	13,480	6,938	6,406	21,059	19,886
Mississippi	13,112	12,108	4,435	3,461	17,547	15,569
Arkansas	16,097	14,659	6,702	6,711	22,799	21,370
Louisiana	9,466	8,987	2,195	2,529	11,661	11,516
Oklahoma	26,693	24,319	34,862	36,953	61,555	61,272
Texas	67,079	63,365	65,773	70,602	132,852	133,967
South Central Region	190,182	175,526	136,194	140,226	326,376	315,752
Montana	11,444	10,917	5,644	3,390	17,088	14,307
Idaho	12,223	11,902	4,123	4,315	16,346	16,217
Wyoming	4,427	3,879	743	609	5,170	4,488
Colorado	17,491	15,116	16,183	14,565	33,674	29,681
New Mexico	4,815	4,866	1,779	2,053	6,594	6,919
Arizona	6,115	5,997	12,942	13,192	19,057	19,189
Utah	6,066	5,505	3,706	4,113	9,772	9,618
Nevada	1,676	1,551	327	282	2,003	1,833
Washington	15,921	14,988	24,020	23,975	39,941	38,963
Oregon	13,679	12,793	25,369	23,508	39,048	36,301
California	80,785	76,351	150,925	138,862	231,710	215,213
Western Region	174,642	163,865	245,761	228,864	420,403	392,729
United States	1,386,665	1,251,580	1,035,446	976,602	2,422,111	2,228,182

Table 5.- Cash receipts from farm marketings, by States, August 1953-54

State and region	Livestock and products		Crops		Total	
	1953	1954	1953	1954	1953	1954
	1,000	1,000	1,000	1,000	1,000	1,000
	dollars	dollars	dollars	dollars	dollars	dollars
Maine	10,760	9,543	3,821	3,749	14,581	13,292
New Hampshire	5,571	5,275	1,295	1,230	6,866	6,505
Vermont	7,554	6,959	714	690	8,268	7,649
Massachusetts	12,488	11,402	6,477	6,186	18,965	17,588
Rhode Island	1,518	1,406	1,101	1,066	2,619	2,472
Connecticut	10,823	9,917	3,744	3,565	14,567	13,482
New York	50,515	48,320	34,762	35,076	85,277	83,396
New Jersey	20,956	19,080	17,379	17,971	38,335	37,051
Pennsylvania	53,014	49,540	23,855	23,983	76,869	73,523
North Atlantic Region	173,199	161,442	93,148	93,516	266,347	254,958
Ohio	61,970	59,216	42,302	35,251	104,272	94,467
Indiana	72,387	69,005	25,859	24,887	98,246	93,892
Illinois	93,085	88,426	50,116	48,878	143,201	137,304
Michigan	35,505	32,564	35,052	31,807	70,557	64,371
Wisconsin	74,948	69,017	19,361	17,700	94,309	86,717
East North Central Region	337,895	318,228	172,690	158,523	510,585	476,751
Minnesota	68,395	62,662	28,295	29,455	96,690	92,117
Iowa	153,917	148,618	18,639	22,211	172,556	170,829
Missouri	66,945	64,204	13,753	14,340	80,698	78,544
North Dakota	11,883	11,083	23,186	30,725	35,069	41,808
South Dakota	25,294	23,277	10,100	18,734	35,394	42,011
Nebraska	49,894	48,491	31,029	25,082	80,923	73,573
Kansas	43,891	43,625	66,346	106,495	110,237	150,120
West North Central Region	420,219	401,960	191,348	247,042	611,567	649,002
Delaware	7,122	5,962	3,223	3,284	10,345	9,246
Maryland	16,113	14,785	9,896	11,869	26,009	26,654
Virginia	25,572	22,964	8,545	9,522	34,117	32,486
West Virginia	8,856	8,039	2,446	2,815	11,302	10,854
North Carolina	19,524	18,304	96,961	65,416	116,485	83,720
South Carolina	8,475	7,790	51,564	43,353	60,039	51,143
Georgia	24,669	23,574	44,012	57,728	68,681	81,302
Florida	11,031	11,033	9,743	12,828	20,774	23,861
South Atlantic Region	121,362	112,451	226,390	206,815	347,752	319,266
Kentucky	25,212	23,409	6,142	7,526	31,354	30,935
Tennessee	21,219	20,014	7,336	5,643	28,555	25,657
Alabama	13,051	12,804	14,141	24,263	27,192	37,067
Mississippi	14,224	13,183	6,353	9,417	20,577	22,600
Arkansas	16,059	15,407	3,648	5,398	19,707	20,805
Louisiana	9,153	8,988	18,029	16,927	27,182	25,915
Oklahoma	26,017	25,760	37,759	48,189	63,776	73,949
Texas	57,602	59,136	95,789	129,450	153,391	188,586
South Central Region	182,537	178,701	189,197	246,813	371,734	425,514
Montana	10,875	11,339	26,039	16,978	36,914	28,317
Idaho	14,866	14,391	14,628	12,595	29,494	26,986
Wyoming	7,817	7,400	2,059	1,479	9,876	8,879
Colorado	21,066	21,186	21,430	11,165	42,496	32,351
New Mexico	3,169	3,238	1,404	1,603	4,573	4,841
Arizona	6,130	6,088	3,963	3,983	10,093	10,071
Utah	8,782	8,042	5,422	4,183	14,204	12,225
Nevada	2,546	2,383	535	505	3,081	2,888
Washington	16,540	15,862	33,377	42,190	49,917	58,052
Oregon	15,809	15,108	24,316	18,662	40,125	33,770
California	77,209	71,953	129,952	152,697	207,161	224,650
Western Region	184,809	176,990	263,125	266,040	447,934	443,030
United States	1,420,021	1,349,772	1,135,898	1,218,749	2,555,919	2,568,521

Table 6.- Cash receipts from farm marketings, by States, January-August 1953-54

State and region	Livestock and products		Crops		Total	
	1953	1954	1953	1954	1953	1954
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
Maine	73,992	69,198	48,180	30,289	122,172	99,487
New Hampshire	39,013	37,096	6,754	6,478	45,767	43,574
Vermont	66,098	63,577	7,722	7,690	73,820	71,267
Massachusetts	90,019	83,795	34,214	33,841	124,233	117,636
Rhode Island	12,265	11,665	4,609	4,285	16,874	15,950
Connecticut	79,277	77,132	36,912	35,178	116,189	112,310
New York	409,910	384,643	146,971	137,437	556,881	522,080
New Jersey	154,402	145,531	87,067	81,028	241,469	226,559
Pennsylvania	403,390	377,539	122,839	111,148	526,229	488,687
North Atlantic Region	1,328,366	1,250,176	495,268	447,374	1,823,634	1,697,550
Ohio	482,537	469,211	213,485	208,370	696,022	677,581
Indiana	515,715	511,206	191,688	196,052	707,403	707,258
Illinois	786,250	785,454	441,851	451,930	1,228,101	1,237,384
Michigan	286,049	271,535	163,323	154,580	449,372	426,115
Wisconsin	633,359	599,922	82,681	76,369	716,040	676,291
East North Central Region ...	2,703,910	2,637,328	1,093,028	1,087,301	3,796,938	3,724,629
Minnesota	603,075	576,835	192,952	212,999	796,027	789,834
Iowa	1,200,144	1,230,925	260,750	261,633	1,460,894	1,492,558
Missouri	491,485	487,568	129,371	115,030	620,856	602,598
North Dakota	82,937	78,864	154,370	147,159	237,307	226,023
South Dakota	222,056	218,080	68,541	101,178	290,597	319,258
Nebraska	497,145	511,255	221,394	191,508	718,539	702,763
Kansas	317,809	318,699	328,945	333,677	646,754	652,376
West North Central Region ...	3,414,651	3,422,226	1,356,323	1,363,184	4,770,974	4,785,410
Delaware	56,219	48,579	15,124	14,549	71,343	63,128
Maryland	123,559	114,183	60,729	63,322	184,288	177,505
Virginia	177,771	165,653	79,610	70,135	257,381	235,788
West Virginia	60,318	55,509	16,200	15,490	76,518	70,999
North Carolina	144,007	145,434	191,246	144,441	335,253	289,875
South Carolina	59,637	58,269	119,806	95,866	179,443	154,135
Georgia	171,503	167,872	181,194	186,114	352,697	353,986
Florida	85,057	84,792	309,324	321,770	394,381	406,562
South Atlantic Region	878,071	840,291	973,233	911,687	1,851,304	1,751,978
Kentucky	173,013	164,193	142,111	127,488	315,124	291,681
Tennessee	149,188	142,668	87,374	72,864	236,562	215,532
Alabama	106,200	109,403	62,963	68,614	169,163	178,017
Mississippi	100,907	97,255	143,248	95,209	244,155	192,464
Arkansas	121,725	116,167	92,191	88,831	213,916	204,998
Louisiana	75,293	74,282	75,703	78,866	150,996	153,148
Oklahoma	189,048	182,858	166,756	173,215	355,804	356,073
Texas	531,572	525,473	429,391	453,511	960,963	978,984
South Central Region	1,446,946	1,412,299	1,199,737	1,158,598	2,646,683	2,570,897
Montana	69,880	68,701	97,557	86,906	167,437	155,607
Idaho	91,915	91,893	77,996	56,925	169,911	148,818
Wyoming	36,273	31,675	11,200	7,353	47,473	45,028
Colorado	174,578	171,910	105,799	75,363	280,377	247,273
New Mexico	45,832	46,973	38,352	26,792	84,184	73,765
Arizona	65,717	67,404	156,347	122,027	222,064	189,431
Utah	67,420	64,508	20,359	17,672	87,779	82,180
Nevada	19,028	18,169	3,502	2,612	22,530	20,781
Washington	125,799	118,351	171,977	187,319	297,776	305,670
Oregon	111,486	105,598	118,510	104,651	229,996	210,249
California	616,185	593,645	902,386	792,193	1,518,571	1,385,838
Western Region	1,424,113	1,384,827	1,703,985	1,479,813	3,128,098	2,864,640
United States	11,196,057	10,947,147	6,821,574	6,447,957	18,017,631	17,395,104

FARM SERIES IN THE DEPARTMENT OF COMMERCE NATIONAL INCOME TABLES

The Department of Commerce has issued a 1954 National Income supplement to its Survey of Current Business containing revised estimates of the national income and product accounts of the United States for the years 1929 through 1953. Included in the 52 regular tables of this new report are more than 30 different series relating to farms, farm income, or farm expenditures. Most of these farm series are either taken from The Farm Income Situation or other Department of Agriculture publications or are based on information supplied by the Department of Agriculture. Others are not, however, being based on information collected by the Internal Revenue Service or the Census Bureau. And some of those series that are based on Department of Agriculture data may differ in concept or coverage from similar series published by the Department of Agriculture.

For the benefit of those who may have occasion to use both The Farm Income Situation and the National Income supplement, the farm series given in the latter are listed below and compared with the corresponding series, if any, published by the Department of Agriculture. The discussion of similarities and differences in the two sets of data is in terms of concept and coverage. It should be understood in all cases, however, that there may also be some statistical discrepancies in the series arising from differences in publication schedules and revision programs of the two agencies. At the present time, for example, there are statistical discrepancies in some of the series for the years 1951-53 because this issue of The Farm Income Situation includes some revisions for those years which had not been completed at the time the National Income supplement went to press. Finally to be noted is that many of the items of difference listed below are quantitatively minor.

The table and line numbers, indicated parenthetically below after each series title, serve to locate and identify the series in the National Income supplement.

1. Net income of farm proprietors, annual (table 1, line 14; table 7, line 21; table 12, line 23).

This series is the same as the total net income of farm operators, including both Government payments and the net change in farm inventories, given in table 2 below. However, the series in table 2 is intended to represent all farms as defined in the Census of Agriculture, whereas the National Income supplement uses it to represent only "sole proprietorships and partnerships," excluding corporate farms. Separate estimates for corporate farming have not been prepared by the Department of Agriculture. Undoubtedly, however, the corporate element is relatively quite small.

2. Net income of farm proprietors, seasonally adjusted quarterly totals at annual rates (table 43, line 10).

This series includes an estimate of the quarterly net change in farm inventories (see item 5 below). Otherwise, it is conceptually the same as the quarterly estimates of farm operators' realized net income

which appear on page 3 above. Although the two series are based on somewhat different methods of seasonal adjustment, they generally agree fairly well after allowance for the effect of inventory change in the Commerce series.

3. Net income of farm proprietors, quarterly (table 42, line 10).

After allowance for differences in rounding, this series is simply item 2 above divided by 4. It is, therefore, on a seasonally adjusted basis, though not in terms of annual rates. Unadjusted quarterly estimates are not available, and it would be virtually impossible to develop them.

4. Net change in farm business inventories, annual (table 33, line 2; table 6, line 26).

This series is identical with the net change in farm inventories as given in table 14 below.

5. Net change in farm business inventories, quarterly (table 44, line 11 minus line 12; table 45, line 11 minus line 12).

The quarterly farm inventory change derivable from table 45 is 4 times that which may be derived from table 44, after allowance for differences in rounding. Neither of these series is shown separately in the National Income supplement, but each is readily obtained by subtracting the "nonfarm only" estimates from the totals. These quarterly estimates of farm inventory change--because of the lack of adequate quarterly information with respect to farm inventories--are simply interpolations of the annual inventory change estimates described in item 4 above.

6. Farm wages and salaries (table 15, line 3).

This series is equal to the total expenditures by farm operators for hired farm labor, given in table 17 below, less old-age and survivors' insurance contributions paid by employers (footnote 1 of table 17).

7. Compensation of farm employees (table 14, line 3).

This represents item 6 above plus supplements to farm wages and salaries in the form of (a) old-age and survivors' insurance contributions paid by farm employers, which are counted as part of the value of perquisites of hired farm workers in table 17 below, (b) workmen's compensation (for injuries) of hired farm workers, and (c) farm employers' contributions to unemployment insurance and to private pension and welfare plans. Items (b) and (c), which are negligible in amount, are not included in any Department of Agriculture series.

8. Income of corporate farms before Federal and State income and excess profits taxes (table 18, line 3).

9. Federal and State income and excess profits tax liability of corporate farms (table 19, line 3).

10. Income of corporate farms after Federal and State income and excess profits taxes (table 20, line 3).

11. Net dividend payments by corporate farms (table 21, line 3).
12. Undistributed income of corporate farms (table 22, line 3).
13. Sales of corporate farms (table 29, line 3).

Series 8 through 13, relating to corporate farms, are all based on data reported by the Internal Revenue Service under the corporate classification "agriculture and services." However, the income series (8, 10, and 12) are after deductions to remove the income of foreign branches. Corporations are included in the "agriculture and services" category if the "major proportion of their revenue" is from this source, but just what the resulting contents of this category are is not entirely clear. It undoubtedly includes a considerable number of corporate farms which would also be considered farms in the Census of Agriculture. But in addition it most probably includes (a) some corporations which provide agricultural services such as ginning but which are not farms, (b) some canneries which own large farms as a source of supply, (c) domestic corporations whose agricultural operations are largely or entirely in foreign countries (United Fruit Company, for example), and (d) domestic corporations whose agricultural operations involve only pineapples or sugar in Hawaii or Puerto Rico. On the other hand, the classification "agriculture and services" may exclude some corporate farms which are subsidiary elements in large corporations. Because the Internal Revenue Service uses the over-all "company" basis of classification, such subsidiary farms might be included under "food manufacturing," for example.

14. National income originating on farms (table 13, line 3).

This is the sum of items 1, 7, 8 above, plus net interest originating on farms (not shown separately in table 24 of the National Income supplement). The total differs somewhat in coverage from the series given in table 4 below on total net income originating in agriculture. The Commerce series excludes net farm rents paid to nonfarm landlords and that part of farm-mortgage interest which was paid by nonfarm landlords, both of these items being assigned to the "real estate" industry. On the other hand, the Commerce series includes the following items not added to the Department of Agriculture series: (a) the net income of corporate farms before taxes plus the net interest paid by corporate farms, (b) farm employers' contributions to unemployment insurance and to private pension and welfare plans plus farm workmen's compensation, and (c) short-term interest paid by farmers less an imputed charge for bank services to farmers.

These differences are to a considerable extent offsetting. However, the Department of Agriculture series on net income originating in agriculture is generally higher than the corresponding Commerce series because net rent to nonfarm landlords, excluded in the latter, is by far the biggest item of difference.

15. Rental value of farm houses (table 30, line 24).

This series is identical with the gross rental value of farm dwellings, given below in table 14.

16. Personal income and consumption expenditures partially in kind (table 39, line 8).

This series is identical with the value of farm products consumed directly in farm households, given below in table 14. As a component of

gross farm income, it is income in kind. As a component of net farm income it is only "partially in kind" in the sense that the costs incurred in its production, which have not be deducted, are a cash item and only the "net income" is in kind. Estimates of costs are not available separately for production for home use versus production for the market.

17. Food produced and consumed on farms (table 30, line 5; table 39, line 9).

This series is equal to the value of farm products consumed directly in farm households, given below in table 14, less the value of fuel wood so consumed.

18. Fuel produced and consumed on farms (table 39, line 10).

This is the fuel wood component of the home consumption series in table 14 below.

19. Total new farm construction activity (table 31, line 21).

20. New residential farm construction activity (table 31, line 22).

21. New nonresidential farm construction activity (table 31, line 23).

The Department of Agriculture series on farm building expenditures, given in table 18 below, includes repairs and maintenance as well as new construction. It is prepared in two parts--expenditures on farm operators' dwellings and expenditures on other farm structures. On the basis of three Department of Agriculture surveys of farm construction activity, covering the years 1936, 1946, and 1949, the Department of Commerce has split the total series and each of its two parts as between new construction on the one hand and repairs and maintenance on the other. Series 19, 20, and 21 as listed above represent the new construction components resulting from this split.

22. Private purchases of tractors (table 32, line 6).

There are 3 differences between this series and the tractor component of farm motor-vehicle expenditures as given in table 18 below: (a) the latter includes only farm purchases of tractors, excluding about 10 percent of the total which are purchased for nonfarm use; (b) the Agriculture series includes farm purchases of tractor parts which are excluded in the Commerce series; and (c) the Agriculture series uses somewhat higher percentage mark-ups than the Commerce series in going from factory to retail value of tractors. It is expected that only the first of these 3 differences will remain after pending revisions in the Agriculture series are completed. Tractor parts will then be included in motor-vehicle operating costs.

23. Private purchases of agricultural machinery (except tractors) (table 32, line 7).

There are 3 differences between this series and the Agriculture series on expenditures for "other machinery and equipment" in table 18 below: (a) the Commerce series covers only items which are counted as agricultural machinery in the Standard Industrial Classification whereas the Agriculture series also includes a number of other items purchased

by farmers; (b) the Agriculture series includes purchases of farm machinery parts which are excluded in the Commerce series; and (c) the Agriculture series uses somewhat higher percentage mark-ups than the Commerce series in going from factory to retail value of farm machinery. It is expected that only the first of these 3 differences will remain after pending revisions in the Agriculture series are complete. Machinery parts will then be included under operating expenses.

24. New farm construction and farm producers' durable equipment (table 6, line 27).

This is the sum of items 19, 22, and 23 above, less an allowance for nonfarm purchases of tractors, plus an estimate, supplied by the Department of Agriculture, of farm purchases of trucks and automobiles (business share only). When revisions in the Agriculture series are completed, this total will approximately equal the total of farm capital expenditures given in table 18 below, minus estimated expenditures on building repairs and maintenance.

25. Farm depreciation (table 6, line 31).

This series is equal to the total of farm depreciation given in table 18 below, plus an allowance for "accidental damage to fixed capital." The latter is not included in any Department of Agriculture series.

26. Number of full-time equivalent farm employees (table 25, line 3).

27. Average number of full-time and part-time farm employees (table 26, line 3).

These two series are identical and equal to the annual averages of monthly employment of hired farm workers as published in the Department of Agriculture report on Farm Labor. Since the monthly surveys of farm employment include all persons who work on a farm for pay one hour or more during the survey week, annual averages of the resulting monthly estimates are probably more representative of the concept employed in series 27 above than they are of that used in series 26.

28. Average annual earnings per full-time farm employee (table 27, line 3).

This series is derived by dividing item 6 by item 26 above (see comment on the latter).

29. Number of persons engaged in farm production (table 28, line 3).

This is item 26 above, on number of farm employees, plus an estimate of the number of "active farm proprietors." The latter represents the number of farm operators who work less than 100 days off the farm, as reported in the Census of Agriculture, with estimates for noncensus years based on changes in the annual average number of "self-employed" workers in agriculture as reported in the Census Bureau's Monthly Report on the Labor Force. It should be noted that this total does not include any allowance for unpaid family workers.

30. Net purchase of farms from corporations and financial institutions (table 6, line 28).

This is the net change in successive January 1 totals of "farm real estate not under contract of sale held by selected lending agencies" as published in table 11, page 100 of the November 1953 Agricultural Finance Review.

31. Increase in farm mortgage debt to corporations and financial institutions (table 6, line 29).

32. Increase in other farm debt to corporations and financial institutions (table 6, line 30).

Series 31 is based on data appearing in table 1, page 92, of the November 1953 Agricultural Finance Review. Series 32 is based on data in table 13, page 101, of the same report.

REVISIONS IN THE ANNUAL ESTIMATES, 1951-53

The following tables carry the estimates of gross farm income, production expenses, net farm income, and related series back to 1910 on an annual basis. Revisions made this time are generally confined to the years 1951-53. In fact, the only changes affecting any other years are (1) some minor adjustments extending back to 1922 in the prices paid index numbers and consequently in the other estimates of the purchasing power table (table 10), and (2) a very minor revision of the nonfarm and total population estimates for 1950 in table 6. The latter revision was not large enough to affect the per capita income estimates of table 7.

Changes for 1951-53 in the estimates of aggregate income and expenses have resulted in a downward revision of net income for 1951 but in upward revisions for 1952 and 1953. For 1951, realized gross income was hardly changed, but expenses were increased, bringing a reduction of about 100 million dollars in the 1951 estimate of realized net income. However, the 1951 inventory change was also reduced, and the estimate of total net income, including the increase in inventories, was lowered by 273 million dollars.

For 1952, an upward revision of 300 million dollars in realized gross income was largely offset by an upward revision in expenses, and the estimates of both realized and total net income have been increased by only a little over 100 million dollars.

The largest revisions, though still small in percentage terms, have been made in the preliminary estimates for 1953 as published in The Farm Income Situation early this year. The estimate of realized gross income for 1953 was increased by over 400 million dollars, expenses were reduced slightly, and the result was an upward revision of 473 million dollars in realized net income. This was largely due to heavier marketings of cotton and corn from 1953 crops during the second half of the year than earlier data had indicated. The inventory change was reduced, however, so that the upward revision in 1953 total net income was only some 350 million dollars, or 3 percent.

The only other revisions of significance are those in the farm population estimates of table 6. Farm population numbers have been lowered by over half a million for both 1952 and 1953. This, together with upward revisions in total income for those years, has produced higher per capita farm income figures. For example, per capita income of the farm population from all sources is now estimated at \$914 for 1953 (table 7) as compared with the previous estimate of \$882.

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Table 1.- Realized gross and net income of farm operators from farming, 1910-53 1/

Year	Excluding Government payments				Including Government payments			
	Realized :		Realized net income :		Realized :		Realized net income	
	gross farm:	Production:	Amount :	Percent of :	gross farm:	Production:	Amount :	Percent of
	income :	expenses :	realized :	gross income:	income :	expenses :	realized :	gross income
2/ :	3/ :	2/ :	3/ :	2/ :	3/ :	2/ :	3/ :	
Million	Million	Million	Percent	Million	Million	Million	Percent	
dollars	dollars	dollars		dollars	dollars	dollars		
1910 :	7,349	3,556	3,793	51.6	7,349	3,556	3,793	51.6
1911 :	7,075	3,595	3,480	49.2	7,075	3,595	3,480	49.2
1912 :	7,556	3,839	3,717	49.2	7,556	3,839	3,717	49.2
1913 :	7,817	3,980	3,837	49.1	7,817	3,980	3,837	49.1
1914 :	7,633	4,064	3,569	46.8	7,633	4,064	3,569	46.8
1915 :	7,966	4,162	3,804	47.8	7,966	4,162	3,804	47.8
1916 :	9,523	4,786	4,737	49.7	9,523	4,786	4,737	49.7
1917 :	13,145	6,097	7,048	53.6	13,145	6,097	7,048	53.6
1918 :	16,242	7,483	8,759	53.9	16,242	7,483	8,759	53.9
1919 :	17,681	8,349	9,332	52.8	17,681	8,349	9,332	52.8
1920 :	15,910	8,989	6,921	43.5	15,910	8,989	6,921	43.5
1921 :	10,447	6,722	3,725	35.7	10,447	6,722	3,725	35.7
1922 :	10,877	6,669	4,208	38.7	10,877	6,669	4,208	38.7
1923 :	11,956	7,005	4,951	41.4	11,956	7,005	4,951	41.4
1924 :	12,607	7,379	5,228	41.5	12,607	7,379	5,228	41.5
1925 :	13,596	7,373	6,223	45.8	13,596	7,373	6,223	45.8
1926 :	13,192	7,402	5,790	43.9	13,192	7,402	5,790	43.9
1927 :	13,230	7,464	5,766	43.6	13,230	7,464	5,766	43.6
1928 :	13,468	7,769	5,699	42.3	13,468	7,769	5,699	42.3
1929 :	13,832	7,702	6,130	44.3	13,832	7,702	6,130	44.3
1930 :	11,420	6,990	4,430	38.8	11,420	6,990	4,430	38.8
1931 :	8,378	5,549	2,829	33.8	8,378	5,549	2,829	33.8
1932 :	6,400	4,502	1,898	29.7	6,400	4,502	1,898	29.7
1933 :	6,919	4,340	2,579	37.3	7,050	4,358	2,692	38.2
1934 :	8,019	4,650	3,369	42.0	8,465	4,699	3,766	44.5
1935 :	9,012	5,010	4,002	44.4	9,585	5,085	4,500	46.9
1936 :	10,349	5,527	4,822	46.6	10,627	5,563	5,064	47.7
1937 :	10,849	6,037	4,812	44.4	11,185	6,090	5,095	45.6
1938 :	9,591	5,736	3,855	40.2	10,037	5,805	4,232	42.2
1939 :	9,663	6,063	3,600	37.3	10,426	6,165	4,261	40.9
1940 :	10,196	6,525	3,671	36.0	10,920	6,622	4,298	39.4
1941 :	13,163	7,583	5,580	42.4	13,707	7,655	6,052	44.2
1942 :	17,942	9,656	8,286	46.2	18,592	9,743	8,849	47.6
1943 :	22,225	11,248	10,977	49.4	22,870	11,330	11,540	50.5
1944 :	23,337	12,054	11,283	48.3	24,113	12,143	11,970	49.6
1945 :	24,581	12,954	11,627	47.3	25,323	13,037	12,286	48.5
1946 :	28,195	14,690	13,505	47.9	28,967	14,774	14,193	49.0
1947 :	33,688	17,191	16,497	49.0	34,002	17,228	16,774	49.3
1948 :	34,263	18,886	15,377	44.9	34,520	18,916	15,604	45.2
1949 :	31,578	18,146	13,432	42.5	31,763	18,170	13,593	42.8
1950 :	31,783	19,670	12,113	38.1	32,066	19,704	12,362	38.6
1951 :	36,658	22,370	14,288	39.0	36,944	22,404	14,540	39.4
1952 :	36,567	23,183	13,384	36.6	36,842	23,216	13,626	37.0
1953 :	35,217	22,130	13,087	37.2	35,430	22,155	13,275	37.5

1/ Excluding the net change in farm inventories.

2/ From table 11.

3/ From table 15.

Table 2.- Total gross and net income of farm operators from farming, 1910-53 1/

Year	Excluding Government payments				Including Government payments			
	Total	Pro-	Total net income	Percent of	Total	Pro-	Total net income	Percent of
	gross	duction	Amount	total gross	gross	duction	Amount	total gross
	farm	expenses	income	income	farm	expenses	income	income
	2/	3/			2/	3/		
	Million	Million	Million	Percent	Million	Million	Million	Percent
	dollars	dollars	dollars		dollars	dollars	dollars	
1910 :	7,543	3,556	3,987	52.9	7,543	3,556	3,987	52.9
1911 :	6,737	3,595	3,142	46.6	6,737	3,595	3,142	46.6
1912 :	8,041	3,839	4,202	52.3	8,041	3,839	4,202	52.3
1913 :	7,491	3,980	3,511	45.9	7,491	3,980	3,511	46.9
1914 :	8,008	4,064	3,944	49.3	8,008	4,064	3,944	49.3
1915 :	8,237	4,162	4,075	49.5	8,237	4,162	4,075	49.5
1916 :	9,024	4,786	4,238	47.0	9,024	4,786	4,238	47.0
1917 :	14,201	6,097	8,104	57.1	14,201	6,097	8,104	57.1
1918 :	16,046	7,483	8,563	53.4	16,046	7,483	8,563	53.4
1919 :	17,140	8,349	8,791	51.3	17,140	8,349	8,791	51.3
:								
1920 :	16,417	8,989	7,428	45.2	16,417	8,989	7,428	45.2
1921 :	9,852	6,722	3,130	31.8	9,852	6,722	3,130	31.8
1922 :	10,705	6,669	4,036	37.7	10,705	6,669	4,036	37.7
1923 :	11,901	7,005	4,896	41.1	11,901	7,005	4,896	41.1
1924 :	12,032	7,379	4,653	38.7	12,032	7,379	4,653	38.7
1925 :	13,795	7,373	6,422	46.6	13,795	7,373	6,422	46.6
1926 :	13,149	7,402	5,747	43.7	13,149	7,402	5,747	43.7
1927 :	13,045	7,464	5,581	42.8	13,045	7,464	5,581	42.8
1928 :	13,585	7,769	5,816	42.8	13,585	7,769	5,816	42.8
1929 :	13,670	7,702	5,968	43.7	13,670	7,702	5,968	43.7
:								
1930 :	11,120	6,990	4,130	37.1	11,120	6,990	4,130	37.1
1931 :	8,702	5,549	3,153	36.2	8,702	5,549	3,153	36.2
1932 :	6,434	4,502	1,932	30.0	6,434	4,502	1,932	30.0
1933 :	6,660	4,340	2,320	34.8	6,791	4,358	2,433	35.8
1934 :	6,699	4,650	2,049	30.6	7,145	4,699	2,446	34.2
1935 :	9,548	5,010	4,538	47.5	10,121	5,085	5,036	49.8
1936 :	9,237	5,527	3,710	40.2	9,515	5,563	3,952	41.5
1937 :	11,372	6,037	5,335	46.9	11,708	6,090	5,618	48.0
1938 :	9,694	5,736	3,958	40.8	10,140	5,805	4,335	42.8
1939 :	9,719	6,063	3,656	37.6	10,482	6,165	4,317	41.2
:								
1940 :	10,466	6,525	3,941	37.7	11,190	6,622	4,568	40.8
1941 :	13,615	7,583	6,032	44.3	14,159	7,655	6,504	45.9
1942 :	19,101	9,656	9,445	49.4	19,751	9,743	10,008	50.7
1943 :	22,049	11,248	10,801	49.0	22,694	11,330	11,364	50.1
1944 :	22,892	12,054	10,838	47.3	23,668	12,143	11,525	48.7
1945 :	24,119	12,954	11,165	46.3	24,861	13,037	11,824	47.6
1946 :	27,946	14,690	13,256	47.4	28,718	14,774	13,944	48.6
1947 :	31,399	17,191	14,208	45.2	31,713	17,228	14,485	45.7
1948 :	35,399	18,886	16,513	46.6	35,656	18,916	16,740	46.9
1949 :	30,703	18,146	12,557	40.9	30,888	18,170	12,718	41.2
:								
1950 :	32,706	19,670	13,036	39.9	32,989	19,704	13,285	40.3
1951 :	37,894	22,370	15,524	41.0	38,180	22,404	15,776	41.3
1952 :	37,215	23,183	14,032	37.7	37,490	23,216	14,274	38.1
1953 :	34,421	22,130	12,291	35.7	34,634	22,155	12,479	36.0

1/ Including the net change in farm inventories (table 14).

2/ From table 11.

3/ From table 15.

Table 3.- Net income of the farm population, 1910-53

Year	From agricultural sources						
	Excluding Government payments					From non-agricultural sources <u>4/</u>	From all sources
	Total net income of farm operators <u>1/</u>	Farm wages of farm resident workers <u>2/</u>	Total	Government payments <u>3/</u>	Total		
Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	
1910	3,987	545	4,532	0	4,532	---	---
1911	3,142	546	3,688	0	3,688	---	---
1912	4,202	566	4,768	0	4,768	---	---
1913	3,511	573	4,084	0	4,084	---	---
1914	3,944	571	4,515	0	4,515	---	---
1915	4,075	577	4,652	0	4,652	---	---
1916	4,238	634	4,872	0	4,872	---	---
1917	8,104	797	8,901	0	8,901	---	---
1918	8,563	949	9,512	0	9,512	---	---
1919	8,791	1,076	9,867	0	9,867	---	---
1920	7,428	1,248	8,676	0	8,676	---	---
1921	3,130	813	3,943	0	3,943	---	---
1922	4,036	777	4,813	0	4,813	---	---
1923	4,896	860	5,756	0	5,756	---	---
1924	4,653	855	5,508	0	5,508	---	---
1925	6,422	867	7,289	0	7,289	---	---
1926	5,747	893	6,640	0	6,640	---	---
1927	5,581	879	6,460	0	6,460	---	---
1928	5,816	867	6,683	0	6,683	---	---
1929	5,968	872	6,840	0	6,840	---	---
1930	4,130	805	4,935	0	4,935	---	---
1931	3,153	626	3,779	0	3,779	---	---
1932	1,932	464	2,396	0	2,396	---	---
1933	2,320	433	2,753	113	2,866	---	---
1934	2,049	481	2,530	397	2,927	1,900	4,827
1935	4,538	551	5,089	498	5,587	2,000	7,587
1936	3,710	619	4,329	242	4,571	2,300	6,871
1937	5,335	706	6,041	283	6,324	2,500	8,824
1938	3,958	694	4,652	377	5,029	2,300	7,329
1939	3,656	700	4,356	661	5,017	2,500	7,517
1940	3,941	731	4,672	627	5,299	2,700	7,999
1941	6,032	886	6,918	472	7,390	3,100	10,490
1942	9,445	1,159	10,604	563	11,167	3,800	14,967
1943	10,801	1,436	12,237	563	12,800	4,200	17,000
1944	10,838	1,554	12,392	687	13,079	4,400	17,479
1945	11,165	1,617	12,782	659	13,441	4,200	17,641
1946	13,256	1,792	15,048	688	15,736	4,300	20,036
1947	14,208	1,982	16,190	277	16,467	4,900	21,367
1948	16,513	2,131	18,644	227	18,871	5,100	23,971
1949	12,557	2,001	14,558	161	14,719	5,200	19,919
1950	13,036	1,909	14,945	249	15,194	5,300	20,494
1951	15,524	2,051	17,575	252	17,827	5,600	23,427
1952	14,032	2,105	16,137	242	16,379	6,200	22,579
1953	12,291	2,139	14,430	188	14,618	6,100	20,718

1/ From table 2.

2/ From table 17.

3/ Total Government payments (table 11) minus Government payments going to nonfarm landlords (table 15).

4/ There is no information on this item for years prior to 1934.

Table 4.- Net income originating in agriculture, 1910-53

Year	Total net income: of farm operators 1/	Total farm wages 2/	Interest on farm: mortgage debt 3/	Total net rent to nonfarm landlords 3/	Total net income from agriculture
	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars
1910	3,987	755	203	340	5,285
1911	3,142	758	225	349	4,474
1912	4,202	789	252	364	5,607
1913	3,511	804	276	357	4,948
1914	3,944	804	296	369	5,413
1915	4,075	815	314	420	5,624
1916	4,238	904	341	555	6,038
1917	8,104	1,127	378	862	10,471
1918	8,563	1,337	417	863	11,180
1919	8,791	1,515	476	885	11,667
1920	7,428	1,786	574	452	10,240
1921	3,130	1,166	653	279	5,228
1922	4,036	1,121	680	364	6,201
1923	4,896	1,242	679	445	7,262
1924	4,653	1,237	647	536	7,073
1925	6,422	1,255	612	496	8,785
1926	5,747	1,318	598	449	8,112
1927	5,581	1,288	593	548	8,010
1928	5,816	1,276	590	524	8,206
1929	5,968	1,287	582	510	8,347
1930	4,130	1,176	570	338	6,214
1931	3,153	903	553	137	4,746
1932	1,932	659	526	49	3,166
1933	2,433	609	472	163	3,677
1934	2,446	672	430	267	3,815
1935	5,036	770	396	373	6,575
1936	3,952	864	364	422	5,602
1937	5,618	988	341	415	7,362
1938	4,335	977	320	364	5,996
1939	4,317	988	305	422	6,032
1940	4,568	1,031	293	431	6,323
1941	6,504	1,254	284	677	8,719
1942	10,008	1,642	272	943	12,865
1943	11,364	2,039	246	1,048	14,697
1944	11,525	2,213	230	1,057	15,025
1945	11,824	2,308	220	1,073	15,425
1946	13,944	2,553	216	1,394	18,107
1947	14,485	2,819	222	1,438	18,964
1948	16,740	3,029	229	1,354	21,352
1949	12,718	2,855	242	1,094	16,909
1950	13,285	2,724	264	1,155	17,428
1951	15,776	2,920	291	1,310	20,297
1952	14,274	2,996	319	1,343	18,932
1953	12,479	3,052	347	1,152	17,030

1/ From table 2 (including Government payments).

2/ From table 17.

3/ From table 15.

Table 5.- National income and income of the nonfarm population, by source, 1910-53

Year	National income			Income of the nonfarm population		
	Originating in agriculture 1/	From non- agricultural sources 2/	Total 3/	From agricultural sources 4/	From non- agricultural sources 5/	Total
	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars
1910	5,285	27,816	33,101	753	---	---
1911	4,474	27,737	32,211	786	---	---
1912	5,607	29,229	34,836	839	---	---
1913	4,948	32,452	37,400	864	---	---
1914	5,413	30,893	36,306	898	---	---
1915	5,624	32,822	38,446	972	---	---
1916	6,038	38,626	44,664	1,166	---	---
1917	10,471	43,415	53,886	1,570	---	---
1918	11,180	46,701	57,881	1,668	---	---
1919	11,667	54,327	65,994	1,800	---	---
1920	10,240	63,282	73,522	1,564	---	---
1921	5,228	53,062	58,290	1,285	---	---
1922	6,201	54,089	60,290	1,388	---	---
1923	7,262	63,384	70,646	1,506	---	---
1924	7,073	63,334	70,407	1,565	---	---
1925	8,785	66,657	75,442	1,496	---	---
1926	8,112	72,130	80,242	1,472	---	---
1927	8,010	70,476	78,486	1,550	---	---
1928	8,206	72,669	80,875	1,523	---	---
1929	8,347	77,538	85,885	1,507	---	---
1930	6,214	68,796	75,010	1,279	---	---
1931	4,746	55,233	59,979	967	---	---
1932	3,166	40,388	43,554	770	---	---
1933	3,677	38,082	41,759	811	---	---
1934	3,815	44,909	48,724	888	43,009	43,897
1935	6,575	50,249	56,824	988	48,249	49,237
1936	5,602	59,200	64,802	1,031	56,900	57,931
1937	7,362	64,314	71,676	1,038	61,814	62,852
1938	5,996	60,302	66,298	967	58,002	58,969
1939	6,032	65,160	71,192	1,015	62,660	63,675
1940	6,323	71,744	78,067	1,024	69,044	70,068
1941	8,719	86,242	94,961	1,329	83,142	84,471
1942	12,865	110,306	123,171	1,698	106,506	108,204
1943	14,697	136,540	151,237	1,897	132,340	134,237
1944	15,025	148,796	163,821	1,946	144,396	146,342
1945	15,425	148,111	163,536	1,984	143,911	145,895
1946	18,107	149,333	167,440	2,371	145,033	147,404
1947	18,964	164,575	183,539	2,497	159,675	162,172
1948	21,352	185,584	206,936	2,481	180,484	182,965
1949	16,909	185,899	202,808	2,190	180,699	182,889
1950	17,428	201,509	218,937	2,234	196,209	198,443
1951	20,297	229,037	249,334	2,470	223,437	225,907
1952	18,932	247,352	266,284	2,553	241,152	243,705
1953	17,030	261,896	278,926	2,412	255,796	258,208

1/ From table 4.

2/ From 1929 to date, Department of Commerce estimates adjusted to improve comparability with farm income; 1910-28, based on estimates published by the National Bureau of Economic Research.

3/ This total is approximately equal to the Department of Commerce series on personal income less transfer payments plus undistributed corporate profits (including inventory valuation adjustment and depreciation valuation adjustment).

4/ Includes farm wages of non-resident workers, farm mortgage interest, and net farm rents paid to nonfarm landlords (tables 15 and 17). May also be derived as the difference between the total net income originating in agriculture (table 4) and the net income of the farm population from agricultural sources (table 3).

5/ Represents the difference between national income from nonagricultural sources (second column) and the net income of the farm population from nonagricultural sources (table 3). There is no information on the latter for years prior to 1934.

Table 6.- Population estimates by residence and percentage ratios of farm population and farm income to national totals, 1910-53

Year	Population, annual average 1/			Farm as percent of national income 2/			
	Farm	Nonfarm	Total	percentage of total population	Net income originating in agriculture	Net income of farm population	From all sources
	1,000	1,000	1,000	Percent	Percent	Percent	Percent
1910	32,077	60,330	92,407	34.7	16.0	13.7	---
1911	32,110	61,758	93,868	34.2	13.9	11.4	---
1912	32,210	63,121	95,331	33.8	16.1	13.7	---
1913	32,270	64,957	97,227	33.2	13.2	10.9	---
1914	32,320	66,798	99,118	32.6	14.9	12.4	---
1915	32,440	68,109	100,549	32.3	14.6	12.1	---
1916	32,530	69,436	101,966	31.9	13.5	10.9	---
1917	32,430	70,984	103,414	31.4	19.4	16.5	---
1918	31,950	72,600	104,550	30.6	19.3	16.4	---
1919	31,200	73,863	105,063	29.7	17.7	15.0	---
1920	31,974	74,492	106,466	30.0	13.9	11.8	---
1921	32,123	76,418	108,541	29.6	9.0	6.8	---
1922	32,109	77,946	110,055	29.2	10.3	8.0	---
1923	31,490	80,460	111,950	28.1	10.3	8.1	---
1924	31,177	82,936	114,113	27.3	10.0	7.8	---
1925	31,190	84,642	115,832	26.9	11.6	9.7	---
1926	30,979	86,420	117,399	26.4	10.1	8.3	---
1927	30,530	88,508	119,038	25.6	10.2	8.2	---
1928	30,548	89,953	120,501	25.4	10.1	8.3	---
1929	30,580	91,190	121,770	25.1	9.7	8.0	---
1930	30,529	92,548	123,077	24.8	8.3	6.6	---
1931	30,845	93,195	124,040	24.9	7.9	6.3	---
1932	31,388	93,452	124,840	25.1	7.3	5.5	---
1933	32,393	93,186	125,579	25.8	8.8	6.9	---
1934	32,305	94,069	126,374	25.6	7.8	6.0	9.9
1935	32,161	95,089	127,250	25.3	11.6	9.8	13.4
1936	31,737	96,316	128,053	24.8	8.6	7.1	10.6
1937	31,266	97,559	128,825	24.3	10.3	8.8	12.3
1938	30,980	98,845	129,825	23.9	9.0	7.6	11.1
1939	30,840	100,040	130,880	23.6	8.5	7.0	10.6
1940	30,547	101,575	132,122	23.1	8.1	6.8	10.2
1941	30,273	103,129	133,402	22.7	9.2	7.8	11.0
1942	29,234	105,626	134,860	21.7	10.4	9.1	12.2
1943	26,681	110,058	136,739	19.5	9.7	8.5	11.2
1944	25,495	112,902	138,397	18.4	9.2	8.0	10.7
1945	25,295	114,633	139,928	18.1	9.4	8.2	10.8
1946	26,483	114,906	141,389	18.7	10.8	9.4	12.0
1947	27,124	117,002	144,126	18.8	10.3	9.0	11.6
1948	25,903	120,728	146,631	17.7	10.3	9.1	11.6
1949	25,954	123,234	149,188	17.4	8.3	7.3	9.8
1950	25,058	126,625	151,683	16.5	8.0	6.9	9.4
1951	24,160	130,200	154,360	15.7	8.1	7.1	9.4
1952	24,283	132,739	157,022	15.5	7.1	6.2	8.5
1953	22,679	136,950	159,629	14.2	6.1	5.2	7.4

1/ Farm population as of April 1 and total population as of July 1 are taken as the closest readily available approximations of their respective annual averages. The difference between these two figures is the estimated annual average for the nonfarm population.

2/ Based on dollar totals given in tables 3 and 5; gaps arise from the same difficulty mentioned in footnote 4 of table 3.

Table 7.- Average per capita net income by residence and by source of income, 1910-53 1/

Year	Average net income per capita of:									
	Farm population					Nonfarm population				
	From agriculture		From all sources			From agriculture			From all sources	
	Excluding Government payments	Government payments	Total	From nonfarm sources	Percent of amount	From agriculture	From nonfarm sources	From all sources	Total population from all sources	
Dollars	Dollars	Dollars	Dollars	Dollars	Percent	Dollars	Dollars	Dollars	Dollars	
1910	141	0	141	---	---	---	12	---	---	358
1911	115	0	115	---	---	---	13	---	---	343
1912	148	0	148	---	---	---	13	---	---	365
1913	127	0	127	---	---	---	13	---	---	385
1914	140	0	140	---	---	---	13	---	---	366
1915	143	0	143	---	---	---	14	---	---	382
1916	150	0	150	---	---	---	17	---	---	438
1917	274	0	274	---	---	---	22	---	---	521
1918	298	0	298	---	---	---	23	---	---	554
1919	316	0	316	---	---	---	24	---	---	628
1920	271	0	271	---	---	---	21	---	---	691
1921	123	0	123	---	---	---	17	---	---	537
1922	150	0	150	---	---	---	18	---	---	548
1923	183	0	183	---	---	---	19	---	---	631
1924	177	0	177	---	---	---	19	---	---	617
1925	234	0	234	---	---	---	18	---	---	651
1926	214	0	214	---	---	---	17	---	---	683
1927	212	0	212	---	---	---	18	---	---	659
1928	219	0	219	---	---	---	17	---	---	671
1929	224	0	224	---	---	---	17	---	---	705
1930	162	0	162	---	---	---	14	---	---	609
1931	123	0	123	---	---	---	10	---	---	484
1932	76	0	76	---	---	---	8	---	---	349
1933	85	3	88	---	---	---	9	---	---	333
1934	79	12	91	59	150	32.1	9	458	467	386
1935	158	16	174	62	236	45.6	10	508	518	447
1936	136	8	144	72	216	35.9	11	591	602	506
1937	193	9	202	80	282	43.8	11	633	644	556
1938	150	12	162	74	236	39.5	10	587	597	511
1939	141	22	163	81	244	38.4	10	626	636	544
1940	153	21	174	88	262	38.0	10	680	690	591
1941	228	16	244	102	346	42.2	13	806	819	712
1942	363	19	382	130	512	50.0	16	1,008	1,024	913
1943	459	21	480	157	637	52.2	17	1,203	1,220	1,106
1944	486	27	513	173	686	53.4	17	1,268	1,285	1,184
1945	505	26	531	166	697	54.8	17	1,256	1,273	1,169
1946	568	26	594	162	756	58.9	21	1,262	1,283	1,184
1947	597	10	607	181	788	56.9	21	1,365	1,386	1,273
1948	719	9	728	197	925	61.0	21	1,495	1,516	1,411
1949	561	6	567	200	767	51.7	18	1,466	1,484	1,359
1950	596	10	606	212	818	52.2	18	1,549	1,567	1,443
1951	728	10	738	232	970	55.9	19	1,716	1,735	1,615
1952	665	10	675	255	930	50.7	19	1,817	1,836	1,696
1953	637	8	645	269	914	48.5	18	1,868	1,886	1,747

1/ The averages in this table are derived by dividing appropriate totals appearing in tables 3 and 5 by the population estimates in table 6. Gaps arise from the same difficulty mentioned in footnote 4 of table 3.

Table 8.- Income of farm and nonfarm workers, 1910-53

Year	Persons engaged in agriculture				Average annual wage		Average hourly earnings of	
	Net income from farming 1/	Number of farm workers 2/	Average annual farm income per worker Amount :1910-14=100	Percent	per employed industrial worker 3/ Amount :1910-14=100	Percent	factory workers Amount :1910-14=100	Percent
	dollars	1,000	Dollars	Percent	Dollars	Percent	Dollars	Percent
1910	4,548	13,555	336	102	605	99	.200	94
1911	4,238	13,539	313	95	593	97	.204	96
1912	4,506	13,559	332	101	604	98	.212	100
1913	4,641	13,572	342	104	631	103	.220	104
1914	4,373	13,580	322	98	634	103	.223	105
1915	4,619	13,592	340	103	656	107	.229	108
1916	5,641	13,632	414	126	740	121	.261	123
1917	8,175	13,568	603	183	864	141	.311	147
1918	10,096	13,391	754	229	1,121	183	.408	193
1919	10,847	13,243	819	249	1,253	204	.477	225
1920	8,707	13,432	648	197	1,488	243	.555	262
1921	4,891	13,398	365	111	1,294	211	.515	243
1922	5,329	13,337	400	122	1,245	203	.487	230
1923	6,193	13,162	471	143	1,344	219	.522	246
1924	6,465	13,031	496	151	1,343	219	.547	258
1925	7,478	13,036	574	174	1,365	223	.547	258
1926	7,108	12,976	548	167	1,390	227	.548	259
1927	7,054	12,642	558	170	1,384	226	.550	260
1928	6,975	12,691	550	167	1,398	228	.562	265
1929	7,417	12,763	581	177	1,410	230	.566	267
1930	5,606	12,497	449	136	1,318	215	.552	261
1931	3,732	12,745	293	89	1,192	194	.515	243
1932	2,557	12,816	200	61	978	159	.446	211
1933	3,301	12,739	259	79	950	155	.442	209
1934	4,438	12,627	351	107	1,039	169	.532	251
1935	5,270	12,733	414	126	1,118	182	.550	260
1936	5,928	12,331	481	146	1,195	195	.556	263
1937	6,083	11,978	508	154	1,292	211	.624	295
1938	5,209	11,622	448	136	1,200	196	.627	296
1939	5,249	11,338	463	141	1,278	208	.633	299
1940	5,329	10,979	485	147	1,341	219	.661	312
1941	7,306	10,669	685	208	1,559	254	.729	344
1942	10,491	10,504	999	304	1,908	311	.853	403
1943	13,579	10,446	1,300	395	2,240	365	.961	454
1944	14,183	10,219	1,388	422	2,400	391	1.019	481
1945	14,594	10,000	1,459	443	2,323	379	1.023	483
1946	16,746	10,295	1,627	495	2,333	380	1.084	512
1947	19,593	10,382	1,887	574	2,648	432	1.237	584
1948	18,633	10,363	1,798	547	2,872	468	1.350	637
1949	16,448	9,964	1,651	502	2,901	473	1.401	661
1950	15,086	9,342	1,615	491	3,121	509	1.465	692
1951	17,460	8,985	1,943	591	3,416	557	1.594	753
1952	16,622	8,669	1,917	583	3,598	587	1.670	788
1953	16,327	8,580	1,903	578	3,790	618	1.770	836

1/ Realized net income of farm operators including Government payments (from table 1), plus total farm wages (from table 17).

2/ Represents the average number of persons engaged in agriculture during the year, including farm operators and other family workers (except those doing housework only) as well as hired workers.

3/ Includes nonsalaried workers in manufacturing, mining, and Class I railroads.

Table 9.- Number of farms and average farm income per farm, 1910-53 1/

Year	Realized gross income per farm								
	Number of farms	Cash receipts from market-ings	Government payments	Realized nonmoney income	Total	Pro-duction expenses per farm	Operators' realized net income per farm	Operators' total net income per farm	Operators' net cash income per farm
	1,000	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
1910	6,406	903	0	244	1,147	555	592	622	358
1911	6,425	869	0	232	1,101	559	542	489	322
1912	6,430	934	0	241	1,175	597	578	653	343
1913	6,437	969	0	245	1,214	618	596	545	360
1914	6,447	937	0	247	1,184	630	554	612	320
1915	6,458	990	0	243	1,233	644	589	631	361
1916	6,463	1,197	0	276	1,473	740	733	656	464
1917	6,478	1,658	0	371	2,029	941	1,088	1,251	716
1918	6,488	2,075	0	428	2,503	1,153	1,350	1,320	937
1919	6,506	2,239	0	478	2,717	1,283	1,434	1,351	955
1920	6,518	1,934	0	507	2,441	1,379	1,062	1,140	592
1921	6,511	1,246	0	358	1,604	1,032	572	481	348
1922	6,500	1,320	0	353	1,673	1,026	647	621	388
1923	6,492	1,471	0	371	1,842	1,079	763	754	439
1924	6,480	1,575	0	371	1,946	1,139	807	718	495
1925	6,471	1,703	0	398	2,101	1,139	962	992	606
1926	6,462	1,632	0	409	2,041	1,145	896	889	529
1927	6,458	1,662	0	387	2,049	1,156	893	864	541
1928	6,470	1,698	0	383	2,081	1,200	881	899	530
1929	6,512	1,735	0	389	2,124	1,183	941	916	577
1930	6,546	1,383	0	362	1,745	1,068	677	631	381
1931	6,608	964	0	304	1,268	840	428	477	218
1932	6,687	708	0	249	957	673	284	289	139
1933	6,741	788	19	239	1,046	647	399	361	239
1934	6,776	931	66	252	1,249	693	556	361	360
1935	6,814	1,038	84	284	1,406	746	660	739	400
1936	6,739	1,240	41	296	1,577	826	751	586	464
1937	6,636	1,329	51	306	1,686	918	768	847	451
1938	6,527	1,180	68	289	1,537	889	648	664	375
1939	6,441	1,214	119	286	1,619	957	662	670	382
1940	6,350	1,312	114	294	1,720	1,043	677	719	363
1941	6,293	1,760	86	332	2,178	1,216	962	1,034	592
1942	6,202	2,497	105	396	2,998	1,571	1,427	1,614	1,037
1943	6,089	3,179	106	471	3,756	1,861	1,895	1,866	1,506
1944	6,003	3,395	129	493	4,017	2,023	1,994	1,920	1,562
1945	5,967	3,584	124	536	4,244	2,185	2,059	1,982	1,585
1946	5,927	4,144	130	613	4,887	2,493	2,394	2,353	1,720
1947	5,873	5,058	53	678	5,789	2,933	2,856	2,466	1,992
1948	5,804	5,204	44	699	5,947	3,259	2,688	2,884	1,753
1949	5,723	4,883	32	635	5,550	3,175	2,375	2,222	1,550
1950	5,648	5,015	50	612	5,677	3,488	2,189	2,352	1,425
1951	5,596	5,861	51	690	6,602	4,004	2,598	2,819	1,688
1952	5,535	5,906	50	700	6,656	4,194	2,462	2,579	1,619
1953	5,482	5,730	39	694	6,463	4,041	2,422	2,276	1,707

1/ Averages in this table are based on totals (inclusive of Government payments) appearing in tables 1, 2, 11, and 19.

Table 10.- Purchasing power of net farm income, 1910-53

Year	Purchasing power in 1935-39 dollars 1/									
	Prices paid by farmers' family living items (1935-39=100)		Operators' net cash income from farming		Operators' realized net income from farming		Operators' total net income from farming		Net income of farm population from all sources	
	Percent	Million dollars	Dollars	Million dollars	Dollars	Million dollars	Dollars	Million dollars	Dollars	
1910	80	2,864	448	4,741	740	4,984	778	---	---	
1911	80	2,585	403	4,350	678	3,928	611	---	---	
1912	81	2,725	423	4,589	714	5,188	806	---	---	
1913	81	2,863	444	4,737	736	4,335	673	---	---	
1914	83	2,483	386	4,300	667	4,752	737	---	---	
1915	84	2,777	430	4,529	701	4,851	751	---	---	
1916	93	3,227	499	5,094	788	4,557	705	---	---	
1917	116	3,999	617	6,076	938	6,986	1,079	---	---	
1918	138	4,404	679	6,347	978	6,205	957	---	---	
1919	163	3,811	586	5,725	880	5,393	829	---	---	
1920	184	2,098	322	3,761	577	4,037	620	---	---	
1921	133	1,705	262	2,801	430	2,353	362	---	---	
1922	124	2,035	313	3,394	522	3,255	501	---	---	
1923	126	2,261	348	3,929	606	3,886	598	---	---	
1924	126	2,544	393	4,149	640	3,693	570	---	---	
1925	130	3,015	466	4,787	740	4,940	763	---	---	
1926	128	2,669	413	4,523	700	4,490	695	---	---	
1927	125	2,798	433	4,613	714	4,465	691	---	---	
1928	126	2,721	421	4,523	699	4,616	713	---	---	
1929	125	3,005	462	4,904	753	4,774	733	---	---	
1930	117	2,132	326	3,786	579	3,530	539	---	---	
1931	100	1,442	218	2,829	428	3,153	477	---	---	
1932	86	1,084	162	2,207	330	2,247	336	---	---	
1933	87	1,854	275	3,094	459	2,797	415	---	---	
1934	99	2,467	364	3,804	562	2,471	365	4,876	152	
1935	100	2,725	400	4,500	660	5,036	739	7,587	236	
1936	100	3,125	464	5,064	751	3,952	586	6,871	216	
1937	104	2,877	434	4,899	738	5,102	814	8,485	271	
1938	99	2,471	379	4,275	655	4,379	671	7,403	239	
1939	97	2,535	394	4,393	682	4,451	691	7,749	252	
1940	98	2,349	370	4,386	691	4,661	734	8,162	267	
1941	105	3,550	564	5,764	916	6,194	984	9,990	330	
1942	121	5,314	857	7,313	1,179	8,271	1,334	12,369	423	
1943	134	6,843	1,124	8,612	1,414	8,481	1,393	12,687	475	
1944	142	6,603	1,100	8,430	1,404	8,116	1,352	12,309	483	
1945	147	6,434	1,078	8,358	1,401	8,044	1,348	12,001	474	
1946	163	6,253	1,055	8,707	1,469	8,555	1,443	12,293	464	
1947	192	6,092	1,038	8,736	1,488	7,544	1,284	11,129	410	
1948	203	5,011	864	7,687	1,324	8,246	1,421	11,808	456	
1949	197	4,503	787	6,900	1,206	6,456	1,128	10,111	389	
1950	199	4,046	716	6,212	1,100	6,676	1,182	10,298	411	
1951	217	4,353	778	6,700	1,197	7,270	1,299	10,796	447	
1952	219	4,091	739	6,222	1,124	6,518	1,178	10,310	425	
1953	218	4,292	783	6,089	1,111	5,724	1,044	9,504	419	

1/ Obtained by dividing appropriate totals and averages appearing in tables 1, 2, 3, 7, 9, and 19--all inclusive of Government payments--by the price indexes given in the first column. Gaps in the last two columns arise from the same difficulty mentioned in footnote 4 of table 3.

Table 11.-Gross farm income, 1910-53

Year	Cash receipts			Nonmoney income		Realized gross farm income		Total gross farm income	
	Marketings	Government	Total	Realized	Total	Excluding Government	Including Government	Excluding Government	Including Government
	1/	payments				payments	payments	payments	payments
	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars
1910	5,784	0	5,784	1,565	1,759	7,349	7,349	7,543	7,543
1911	5,585	0	5,585	1,490	1,152	7,075	7,075	6,737	6,737
1912	6,007	0	6,007	1,549	2,034	7,556	7,556	8,041	8,041
1913	6,240	0	6,240	1,577	1,251	7,817	7,817	7,491	7,491
1914	6,039	0	6,039	1,594	1,969	7,633	7,633	8,008	8,008
1915	6,396	0	6,396	1,570	1,841	7,966	7,966	8,237	8,237
1916	7,737	0	7,737	1,786	1,287	9,523	9,523	9,024	9,024
1917	10,740	0	10,740	2,405	3,461	13,145	13,145	14,201	14,201
1918	13,467	0	13,467	2,775	2,579	16,242	16,242	16,046	16,046
1919	14,570	0	14,570	3,111	2,570	17,681	17,681	17,140	17,140
1920	12,606	0	12,606	3,304	3,811	15,910	15,910	16,417	16,417
1921	8,116	0	8,116	2,331	1,736	10,447	10,447	9,852	9,852
1922	8,584	0	8,584	2,293	2,121	10,877	10,877	10,705	10,705
1923	9,549	0	9,549	2,407	2,352	11,956	11,956	11,901	11,901
1924	10,202	0	10,202	2,405	1,830	12,607	12,607	12,032	12,032
1925	11,021	0	11,021	2,575	2,774	13,596	13,596	13,795	13,795
1926	10,550	0	10,550	2,642	2,599	13,192	13,192	13,149	13,149
1927	10,732	0	10,732	2,498	2,313	13,230	13,230	13,045	13,045
1928	10,988	0	10,988	2,480	2,597	13,468	13,468	13,585	13,585
1929	11,299	0	11,299	2,533	2,371	13,832	13,832	13,670	13,670
1930	9,050	0	9,050	2,370	2,070	11,420	11,420	11,120	11,120
1931	6,369	0	6,369	2,009	2,333	8,378	8,378	8,702	8,702
1932	4,735	0	4,735	1,665	1,699	6,400	6,400	6,434	6,434
1933	5,308	131	5,439	1,611	1,352	6,919	7,050	6,660	6,791
1934	6,314	446	6,760	1,795	385	8,019	8,465	6,699	7,145
1935	7,074	573	7,647	1,938	2,474	9,012	9,585	9,548	10,121
1936	8,356	278	8,634	1,993	881	10,349	10,627	9,237	9,515
1937	8,819	336	9,155	2,030	2,553	10,849	11,185	11,372	11,708
1938	7,703	446	8,149	1,888	1,991	9,591	10,037	9,694	10,140
1939	7,819	763	8,582	1,844	1,900	9,663	10,426	9,719	10,482
1940	8,332	724	9,056	1,864	2,134	10,196	10,920	10,466	11,190
1941	11,075	544	11,619	2,088	2,540	13,163	13,707	13,615	14,159
1942	15,486	650	16,136	2,456	3,615	17,942	18,592	19,101	19,751
1943	19,358	645	20,003	2,867	2,691	22,225	22,870	22,049	22,694
1944	20,377	776	21,153	2,960	2,515	23,337	24,113	22,892	23,668
1945	21,383	742	22,125	3,198	2,736	24,581	25,323	24,119	24,861
1946	24,564	772	25,336	3,631	3,382	28,195	28,967	27,946	28,718
1947	29,706	314	30,020	3,982	1,693	33,688	34,002	31,399	31,713
1948	30,207	257	30,464	4,056	5,192	34,263	34,520	35,399	35,656
1949	27,944	185	28,129	3,634	2,759	31,578	31,763	30,703	30,888
1950	28,328	283	28,611	3,455	4,378	31,783	32,066	32,706	32,989
1951	32,799	286	33,085	3,859	5,095	36,658	36,944	37,894	38,180
1952	32,693	275	32,968	3,874	4,522	36,567	36,842	37,215	37,490
1953	31,413	213	31,626	3,804	3,008	35,217	35,430	34,421	34,634

1/ Sum of totals given in tables 12 and 13.

2/ From table 14.

Table 12.-Cash receipts from farm marketings of livestock and livestock products, 1910-53

Year	Cattle and calves	Hogs	Sheep and lambs	Dairy products	Eggs	Chickens: 1/	Turkeys and other poultry 2/	Wool	Other 3/	Total
	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars
1910	851	670	105	596	331	127	27	66	75	2,848
1911	784	617	99	577	304	123	25	48	98	2,675
1912	885	647	109	630	339	120	24	48	107	2,909
1913	999	741	115	669	321	133	26	44	109	3,157
1914	985	713	116	667	336	138	26	42	109	3,132
1915	966	691	111	686	341	134	24	53	119	3,125
1916	1,132	949	127	764	375	152	27	64	118	3,708
1917	1,651	1,299	159	1,030	523	184	32	98	111	5,087
1918	2,029	1,866	197	1,250	599	232	41	147	116	6,477
1919	1,921	1,911	213	1,522	762	296	48	134	118	6,925
1920	1,528	1,385	166	1,529	781	317	50	114	78	5,948
1921	876	857	108	1,200	528	252	40	42	44	3,947
1922	1,037	1,024	143	1,171	506	250	40	62	36	4,269
1923	1,043	1,027	160	1,425	583	262	44	91	41	4,676
1924	1,119	1,064	181	1,406	585	278	46	87	42	4,808
1925	1,252	1,319	207	1,515	682	305	51	100	41	5,472
1926	1,271	1,407	205	1,566	695	340	60	92	43	5,679
1927	1,336	1,238	197	1,685	626	333	60	88	40	5,603
1928	1,556	1,218	221	1,756	709	350	65	114	43	6,032
1929	1,495	1,297	225	1,838	740	374	73	99	38	6,179
1930	1,184	1,135	162	1,607	606	333	63	69	27	5,186
1931	838	774	130	1,277	434	258	55	51	20	3,837
1932	621	445	93	986	324	189	49	30	14	2,751
1933	599	524	105	1,004	309	161	45	77	19	2,843
1934	813	520	132	1,146	373	189	52	81	23	3,329
1935	1,063	682	152	1,310	502	232	65	70	41	4,117
1936	1,114	991	166	1,478	481	270	77	95	57	4,729
1937	1,239	925	186	1,525	517	267	78	114	62	4,913
1938	1,163	870	157	1,388	485	241	81	69	58	4,512
1939	1,289	810	172	1,346	437	251	87	81	51	4,524
1940	1,376	836	180	1,520	468	271	94	105	47	4,897
1941	1,705	1,302	226	1,899	663	367	117	138	53	6,470
1942	2,263	2,198	306	2,336	1,017	543	172	156	56	9,047
1943	2,563	2,929	342	2,807	1,445	934	206	158	82	11,466
1944	2,605	2,801	300	2,938	1,365	862	246	144	76	11,337
1945	3,318	2,263	319	3,021	1,518	1,004	299	129	93	11,964
1946	3,761	2,917	363	3,709	1,508	928	322	119	103	13,730
1947	4,967	3,926	402	4,013	1,813	870	279	105	101	16,476
1948	5,285	3,660	409	4,389	1,884	948	307	113	76	17,071
1949	4,849	3,125	351	3,748	1,857	939	322	105	63	15,359
1950	5,678	3,184	386	3,719	1,564	941	316	123	65	15,976
1951	7,001	3,902	462	4,250	2,094	1,175	399	226	103	19,612
1952	6,251	3,512	390	4,566	1,877	1,174	402	121	152	18,445
1953	4,887	3,649	316	4,370	2,185	1,199	375	126	156	17,263

1/ Includes broilers.

2/ Ducks, geese, guineas, pigeons, quail, pheasants, turkey hatching eggs.

3/ Horses, mules, mohair, honey, beeswax, bees, and (for 1951-53) goats, minks, silver fox, rabbits.

Table 13.- Cash receipts from farm marketings of crops, 1910-53

Year	Food grains	Feed crops	Cotton (lint and seed)	Oil-bearing crops	Tobacco	Fruits and tree nuts	Vegetables	Sugar crops	Other 1/	Total
	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars
1910	531	601	880	38	102	225	291	58	210	2,936
1911	483	560	855	43	96	263	328	68	214	2,910
1912	535	623	852	49	108	271	388	56	216	3,098
1913	536	570	968	37	135	245	314	62	216	3,083
1914	719	557	602	32	99	279	339	58	222	2,907
1915	825	623	830	33	93	278	306	61	222	3,271
1916	897	720	1,148	49	139	307	436	79	254	4,029
1917	1,187	1,050	1,604	76	241	374	692	102	327	5,653
1918	1,701	1,436	1,785	96	343	474	638	132	385	6,990
1919	1,749	1,173	2,282	95	500	597	631	141	477	7,645
1920	1,539	1,223	1,476	71	295	658	762	154	480	6,658
1921	953	634	852	39	253	471	523	96	348	4,169
1922	749	614	1,148	46	249	533	543	86	347	4,315
1923	675	692	1,569	67	276	504	609	98	383	4,873
1924	888	906	1,664	103	260	515	597	89	372	5,394
1925	915	775	1,762	87	260	563	729	80	378	5,549
1926	894	671	1,222	65	239	576	748	79	377	4,871
1927	969	669	1,500	87	246	555	663	84	356	5,129
1928	840	756	1,455	83	247	591	556	78	350	4,956
1929	788	697	1,511	85	279	582	751	81	346	5,120
1930	500	557	826	72	244	536	722	90	317	3,864
1931	298	311	498	37	157	423	501	72	235	2,532
1932	220	247	461	29	115	299	359	69	185	1,984
1933	336	326	578	32	157	321	436	80	199	2,465
1934	347	350	863	51	236	371	484	62	221	2,985
1935	421	302	712	69	242	408	489	73	241	2,957
1936	496	472	905	77	243	443	627	89	275	3,627
1937	659	447	883	85	321	509	621	83	298	3,906
1938	469	444	647	92	294	375	507	87	276	3,191
1939	464	485	627	110	271	411	545	80	302	3,295
1940	479	576	643	126	242	417	571	79	302	3,435
1941	689	602	1,045	239	323	571	698	92	346	4,605
1942	978	799	1,271	518	476	796	1,053	128	420	6,439
1943	1,062	1,056	1,301	648	539	1,188	1,510	108	480	7,892
1944	1,369	1,203	1,548	581	688	1,446	1,510	142	553	9,040
1945	1,552	1,434	1,208	610	898	1,407	1,594	156	560	9,419
1946	1,826	1,629	1,473	710	969	1,655	1,666	193	713	10,834
1947	2,768	2,328	2,245	908	1,032	1,160	1,710	223	856	13,230
1948	2,704	2,103	2,553	1,043	945	1,053	1,773	155	807	13,136
1949	2,339	2,299	2,632	846	903	1,013	1,641	161	751	12,585
1950	1,927	2,158	2,404	932	1,061	1,290	1,408	205	967	12,352
1951	1,979	1,991	2,862	982	1,191	1,209	1,754	183	1,036	13,187
1952	2,532	2,123	2,979	1,081	1,090	1,138	2,089	183	1,033	14,248
1953	2,460	2,228	3,186	995	1,092	1,228	1,757	225	979	14,150

1/ Greenhouse and nursery products, forest products, legume and grass seeds, hops, mint, broom-corn, popcorn, hemp fiber and seed, flax fiber.

Table 14.- Nonmoney income furnished by farms, 1910-53

Year	Value of farm products consumed directly in farm households			Gross rental value of farm dwellings	Realized nonmoney income	Net change in farm inventories 1/	Total nonmoney income
	Livestock and products	Crops	Total				
	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars
1910	843	340	1,183	382	1,565	194	1,759
1911	735	362	1,097	393	1,490	-338	1,152
1912	776	369	1,145	404	1,549	485	2,034
1913	820	337	1,157	420	1,577	-326	1,251
1914	821	346	1,167	427	1,594	375	1,969
1915	799	337	1,136	434	1,570	271	1,841
1916	891	422	1,313	473	1,786	-499	1,287
1917	1,249	616	1,865	540	2,405	1,056	3,461
1918	1,537	620	2,157	618	2,775	-196	2,579
1919	1,673	725	2,398	713	3,111	-541	2,570
1920	1,563	847	2,410	894	3,304	507	3,811
1921	1,067	504	1,571	760	2,331	-595	1,736
1922	1,012	547	1,559	734	2,293	-172	2,121
1923	1,046	580	1,626	781	2,407	-55	2,352
1924	1,079	546	1,625	780	2,405	-575	1,830
1925	1,196	588	1,784	791	2,575	199	2,774
1926	1,226	613	1,839	803	2,642	-43	2,599
1927	1,147	551	1,698	800	2,498	-185	2,313
1928	1,125	544	1,669	811	2,480	117	2,597
1929	1,139	565	1,704	829	2,533	-162	2,371
1930	1,011	529	1,540	830	2,370	-300	2,070
1931	814	441	1,255	754	2,009	324	2,333
1932	629	381	1,010	655	1,665	34	1,699
1933	608	416	1,024	587	1,611	-259	1,352
1934	691	399	1,090	615	1,705	-1,320	385
1935	878	439	1,317	621	1,938	536	2,474
1936	939	434	1,373	620	1,993	-1,112	881
1937	940	454	1,394	636	2,030	523	2,553
1938	837	429	1,266	622	1,888	103	1,991
1939	769	455	1,224	620	1,844	56	1,900
1940	748	491	1,239	625	1,864	270	2,134
1941	911	531	1,442	646	2,088	452	2,540
1942	1,128	644	1,772	684	2,456	1,159	3,615
1943	1,359	781	2,140	727	2,867	-176	2,691
1944	1,313	856	2,169	791	2,960	-445	2,515
1945	1,414	804	2,218	980	3,198	-462	2,736
1946	1,670	858	2,528	1,103	3,631	-249	3,382
1947	1,855	811	2,666	1,316	3,982	-2,289	1,693
1948	1,855	780	2,635	1,421	4,056	1,136	5,192
1949	1,504	685	2,189	1,445	3,634	-875	2,759
1950	1,393	614	2,007	1,448	3,455	923	4,378
1951	1,644	599	2,243	1,616	3,859	1,236	5,095
1952	1,536	623	2,159	1,715	3,874	648	4,522
1953	1,465	588	2,053	1,751	3,804	-796	3,008

1/ Reflects the physical changes during the year in all livestock and crops on farms, except crops under CCC loan, with the changes valued at year-end prices.

Table 15.- Production expenses of farm operators, 1910-53

Year	Current	Depre-	Taxes	Interest	Net rent to nonfarm			Total production	
	operat- ing expenses 1/	ciation of farm capital 2/	on farm property	on farm mortgage debt	Exclud- ing Govern- ment payments	Govern- ment payments	Total	Excluding Govern- ment pay- ments to nonfarm landlords	Including Govern- ment pay- ments to nonfarm landlords
	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars
1910	2,138	684	191	203	340	0	340	3,556	3,556
1911	2,109	701	211	225	349	0	349	3,595	3,595
1912	2,276	726	221	252	364	0	364	3,839	3,839
1913	2,354	741	252	276	357	0	357	3,980	3,980
1914	2,386	757	256	296	369	0	369	4,064	4,064
1915	2,363	786	279	314	420	0	420	4,162	4,162
1916	2,732	860	298	341	555	0	555	4,786	4,786
1917	3,518	1,006	333	378	862	0	862	6,097	6,097
1918	4,642	1,206	355	417	863	0	863	7,483	7,483
1919	5,037	1,505	446	476	885	0	885	8,349	8,349
1920	5,647	1,709	547	574	452	0	452	8,989	8,989
1921	3,788	1,426	576	653	279	0	279	6,722	6,722
1922	3,760	1,291	574	680	364	0	364	6,669	6,669
1923	4,058	1,242	581	679	445	0	445	7,005	7,005
1924	4,390	1,232	574	647	536	0	536	7,379	7,379
1925	4,468	1,217	580	612	496	0	496	7,373	7,373
1926	4,542	1,223	590	598	449	0	449	7,402	7,402
1927	4,485	1,227	611	593	548	0	548	7,464	7,464
1928	4,795	1,234	626	590	524	0	524	7,769	7,769
1929	4,596	1,273	641	582	510	0	510	7,702	7,702
1930	4,213	1,231	638	570	338	0	338	6,990	6,990
1931	3,231	1,047	581	553	137	0	137	5,549	5,549
1932	2,533	890	504	526	49	0	49	4,502	4,502
1933	2,484	805	434	472	145	18	163	4,340	4,358
1934	2,748	834	420	430	213	49	267	4,650	4,699
1935	3,009	876	431	396	298	75	373	5,010	5,085
1936	3,408	933	436	364	386	36	422	5,527	5,563
1937	3,856	1,030	448	341	362	53	415	6,037	6,090
1938	3,630	1,047	444	320	295	69	364	5,736	5,805
1939	3,904	1,082	452	305	320	102	422	6,063	6,165
1940	4,367	1,085	446	293	334	97	431	6,525	6,622
1941	4,991	1,246	457	284	605	72	677	7,583	7,655
1942	6,607	1,460	461	272	856	87	943	9,656	9,743
1943	7,924	1,640	472	246	966	82	1,048	11,248	11,330
1944	8,533	1,828	495	230	968	89	1,057	12,054	12,143
1945	9,237	1,953	554	220	990	83	1,073	12,954	13,037
1946	10,444	2,103	617	216	1,310	84	1,394	14,690	14,774
1947	12,292	2,571	705	222	1,401	37	1,438	17,191	17,228
1948	13,427	3,141	765	229	1,324	30	1,354	18,886	18,916
1949	12,426	3,535	823	242	1,070	24	1,094	18,146	18,170
1950	13,329	4,037	919	264	1,121	34	1,155	19,670	19,704
1951	15,252	4,555	996	291	1,276	34	1,310	22,370	22,404
1952	15,612	4,886	1,056	319	1,310	33	1,343	23,133	23,216
1953	14,537	5,032	1,087	347	1,127	25	1,152	22,130	22,155

1/ From table 16.

2/ From table 18.

Table 16.- Current farm operating expenses, 1910-53

Year	Feed purchased	Livestock purchased	Seed purchased 1/	Fertilizer and lime	Operation of motor vehicles	Miscellaneous 2/	Total excluding hired labor	Hired labor 3/	Total
	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars
1910	426	200	56	149	7	545	1,383	755	2,138
1911	350	189	65	166	12	569	1,351	758	2,109
1912	419	218	74	161	20	595	1,487	789	2,276
1913	406	248	62	182	27	625	1,550	804	2,354
1914	414	218	62	208	35	645	1,582	804	2,386
1915	411	209	62	172	46	648	1,548	815	2,363
1916	517	264	76	179	74	718	1,828	904	2,732
1917	614	418	122	236	132	869	2,391	1,127	3,518
1918	1,106	527	132	317	190	1,033	3,305	1,337	4,642
1919	1,097	579	138	347	232	1,129	3,522	1,515	5,037
1920	1,254	437	178	382	296	1,314	3,861	1,786	5,647
1921	710	216	123	221	254	1,098	2,622	1,166	3,788
1922	676	333	109	212	252	1,057	2,639	1,121	3,760
1923	819	320	111	230	271	1,065	2,816	1,242	4,058
1924	1,116	332	120	231	305	1,049	3,153	1,237	4,390
1925	988	406	136	250	377	1,056	3,213	1,255	4,468
1926	891	422	142	250	444	1,075	3,224	1,318	4,542
1927	892	489	140	230	443	1,003	3,197	1,288	4,485
1928	977	610	134	292	477	1,029	3,519	1,276	4,795
1929	919	542	122	293	509	1,024	3,409	1,287	4,696
1930	791	387	124	288	496	951	3,037	1,176	4,213
1931	448	268	117	202	420	873	2,328	903	3,231
1932	348	203	79	125	384	735	1,874	659	2,533
1933	422	207	65	128	374	679	1,875	609	2,484
1934	542	191	104	158	406	675	2,076	672	2,748
1935	528	324	108	177	435	667	2,239	770	3,009
1936	755	300	147	196	459	687	2,544	864	3,408
1937	805	343	194	248	521	757	2,868	988	3,856
1938	557	381	206	226	533	750	2,653	977	3,630
1939	732	481	169	240	564	730	2,916	988	3,904
1940	998	530	197	261	584	766	3,336	1,031	4,367
1941	1,089	650	203	292	645	858	3,737	1,254	4,991
1942	1,625	900	301	352	812	975	4,965	1,642	6,607
1943	2,135	948	406	423	932	1,041	5,885	2,039	7,924
1944	2,427	839	440	476	1,068	1,070	6,320	2,213	8,533
1945	2,738	1,043	435	562	1,048	1,103	6,929	2,308	9,237
1946	3,022	1,214	428	675	1,295	1,257	7,891	2,553	10,444
1947	3,746	1,416	514	746	1,505	1,546	9,473	2,819	12,292
1948	3,996	1,635	581	811	1,697	1,678	10,398	3,029	13,427
1949	3,025	1,610	544	882	1,735	1,775	9,571	2,855	12,426
1950	3,388	2,051	536	938	1,900	1,792	10,605	2,724	13,329
1951	3,950	2,513	621	1,035	2,048	2,115	12,332	2,920	15,252
1952	4,415	2,024	625	1,202	2,172	2,178	12,616	2,996	15,612
1953	3,724	1,430	621	1,194	2,312	2,204	11,485	3,052	14,537

1/ Includes bulbs, plants, and trees.

2/ Blacksmithing and hardware, containers, operation of gasoline and steam engines, insurance (crop, fire, wind, and hail), miscellaneous dairy and greenhouse supplies, electricity, ginning, grazing, horses and mules, short-term interest, insecticides, irrigation, tolls for sirup, twine and baling wire, veterinary bill and medicines.

3/ From table 17.

Table 17.- Expenditures for hired farm labor, 1910-53

Year	Cash wages			Value of perquisites			Total farm wages		
	To farm-	To other	Total	To farm-	To other	Total	To farm-	To other	Total
	workers	workers		workers	workers		workers	workers	
	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars
1910	356	170	526	189	40	229	545	210	755
1911	358	172	530	188	40	228	546	212	758
1912	370	182	552	196	41	237	566	223	789
1913	380	189	569	193	42	235	573	231	804
1914	375	190	565	196	43	239	571	233	804
1915	381	195	576	196	43	239	577	238	815
1916	420	221	641	214	49	263	634	270	904
1917	518	271	789	279	59	338	797	330	1,127
1918	639	323	962	310	65	375	949	388	1,337
1919	734	365	1,099	342	74	416	1,076	439	1,515
1920	871	457	1,328	377	81	458	1,248	538	1,786
1921	549	293	842	264	60	324	813	353	1,166
1922	527	287	814	250	57	307	777	344	1,121
1923	598	323	921	262	59	321	860	382	1,242
1924	598	324	922	257	58	315	855	382	1,237
1925	602	330	932	265	58	323	867	388	1,255
1926	619	364	983	274	61	335	893	425	1,318
1927	610	350	960	269	59	328	879	409	1,288
1928	599	349	948	268	60	328	867	409	1,276
1929	600	355	955	272	60	332	872	415	1,287
1930	560	315	875	245	56	301	805	371	1,176
1931	438	232	670	188	45	233	626	277	903
1932	328	162	490	136	33	169	464	195	659
1933	308	146	454	125	30	155	433	176	609
1934	342	161	503	139	30	169	481	191	672
1935	392	185	577	159	34	193	551	219	770
1936	444	209	653	175	36	211	619	245	864
1937	513	242	755	193	40	233	706	282	988
1938	522	245	767	172	38	210	694	283	977
1939	532	250	782	168	38	206	700	288	988
1940	555	261	816	176	39	215	731	300	1,031
1941	689	324	1,013	197	44	241	836	368	1,254
1942	915	430	1,345	244	53	297	1,159	483	1,642
1943	1,147	540	1,687	289	63	352	1,436	603	2,039
1944	1,265	596	1,861	289	63	352	1,554	659	2,213
1945	1,327	625	1,952	290	66	356	1,617	691	2,308
1946	1,465	690	2,155	327	71	398	1,792	761	2,553
1947	1,614	759	2,373	368	78	446	1,982	837	2,819
1948	1,727	813	2,540	404	85	489	2,131	898	3,029
1949	1,643	773	2,416	358	81	439	2,001	854	2,855
1950	1,567	737	2,304	342	78	420	1,909	815	2,724
1951	1,671	786	2,457	1/ 380	83	463	2,051	869	2,920
1952	1,715	807	2,522	1/ 390	84	474	2,105	891	2,996
1953	1,752	824	2,576	1/ 387	89	476	2,139	913	3,052

1/ Includes social security taxes paid by employers under the old-age and survivors' insurance provisions of the Social Security Act (10 million dollars in each year).

Table 18.- Farm capital expenditures, depreciation, and net investment, 1910-53

Year	Expenditures				Depreciation				Total net investment
	Buildings 1/	Motor vehicles 2/	Other machinery and equipment	Total	Buildings 1/	Motor vehicles 2/	Other machinery and equipment	Total	
	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars
1910	435	32	379	846	318	13	353	684	162
1911	415	44	385	844	323	20	358	701	143
1912	450	54	417	921	329	26	371	726	195
1913	450	49	412	911	344	28	369	741	170
1914	450	76	378	904	343	39	375	757	147
1915	465	125	329	919	361	57	368	786	133
1916	580	144	346	1,070	415	77	368	860	210
1917	715	214	439	1,368	512	99	395	1,006	362
1918	735	236	494	1,465	624	125	457	1,206	259
1919	940	378	597	1,915	731	196	578	1,505	410
1920	865	392	670	1,927	907	256	606	1,769	158
1921	415	168	229	812	638	229	559	1,426	-614
1922	495	212	235	942	600	206	485	1,291	-349
1923	613	270	335	1,218	636	198	408	1,242	-24
1924	583	259	281	1,123	623	210	399	1,232	-109
1925	589	312	330	1,231	615	211	391	1,217	14
1926	571	313	366	1,250	607	233	383	1,223	27
1927	643	301	353	1,297	599	250	378	1,227	70
1928	625	326	370	1,321	597	259	378	1,234	87
1929	631	393	390	1,414	601	291	381	1,273	141
1930	431	289	324	1,044	569	293	369	1,231	-187
1931	267	156	177	600	481	240	326	1,047	-447
1932	140	76	84	300	405	203	282	890	-590
1933	194	93	90	377	393	175	237	805	-428
1934	219	211	140	570	438	182	214	834	-264
1935	340	297	235	872	437	219	220	876	-4
1936	358	398	303	1,059	437	261	235	933	126
1937	461	456	393	1,310	463	303	264	1,030	280
1938	447	318	361	1,126	450	313	284	1,047	79
1939	532	376	318	1,226	451	337	294	1,082	144
1940	597	429	377	1,403	466	326	293	1,085	318
1941	634	557	499	1,690	522	366	358	1,246	444
1942	620	522	540	1,682	594	438	428	1,460	222
1943	601	449	405	1,455	665	481	494	1,640	-185
1944	586	552	630	1,768	730	508	590	1,828	-60
1945	696	446	749	1,891	771	525	657	1,953	-62
1946	1,555	538	865	2,958	877	514	712	2,103	855
1947	1,971	950	1,262	4,183	1,132	624	815	2,571	1,612
1948	2,162	1,330	1,580	5,072	1,273	849	1,019	3,141	1,931
1949	2,069	1,400	1,655	5,124	1,279	1,046	1,260	3,585	1,539
1950	2,253	1,461	1,663	5,377	1,361	1,223	1,453	4,037	1,340
1951	2,564	1,718	1,923	6,205	1,554	1,443	1,558	4,555	1,650
1952	2,672	1,564	1,867	6,103	1,640	1,536	1,710	4,886	1,217
1953	2,437	1,521	1,661	5,619	1,697	1,576	1,759	5,032	587

1/ Covers repairs and maintenance as well as new construction and improvements of farm dwellings, service buildings, and other structures.

2/ Includes tractors, trucks, and that fraction (currently 40 percent) of automobiles assigned to farm-business use.

3/ Difference between total expenditures and total depreciation.

Table 19.- Cash receipts, cash expenditures, and net cash income from farming, 1910-53

Year	Operators' cash expenditures						Total	Farm operators' net cash income from farming	Cash farm wages of resident workers	Net cash income of farm population from farming
	Total cash receipts	Current operating expenses: excluding hired labor	Cash outlay for hired labor	Farm capital expenditures ^{1/}	Property taxes and mortgage interest ^{2/}	Net rent to nonfarm landlords ^{3/}				
	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars
1910	5,784	1,383	526	846	394	344	3,493	2,291	356	2,647
1911	5,585	1,351	530	844	436	356	3,517	2,068	358	2,426
1912	6,007	1,487	552	921	473	367	3,800	2,207	370	2,577
1913	6,240	1,550	569	911	528	363	3,921	2,319	380	2,699
1914	6,039	1,582	565	904	552	375	3,978	2,061	375	2,436
1915	6,396	1,548	576	919	593	427	4,063	2,333	381	2,714
1916	7,737	1,828	641	1,070	639	558	4,736	3,001	420	3,421
1917	10,740	2,391	789	1,368	711	842	6,101	4,639	518	5,157
1918	13,467	3,305	962	1,465	772	885	7,389	6,078	639	6,717
1919	14,570	3,522	1,099	1,915	922	900	8,358	6,212	734	6,946
1920	12,606	3,861	1,328	1,927	1,121	509	8,746	3,860	871	4,731
1921	8,116	2,622	842	812	1,229	343	5,848	2,268	549	2,817
1922	8,584	2,639	814	942	1,254	412	6,061	2,523	527	3,050
1923	9,549	2,816	921	1,218	1,260	485	6,700	2,849	598	3,447
1924	10,202	3,153	922	1,123	1,221	577	6,996	3,206	598	3,804
1925	11,021	3,213	932	1,231	1,192	534	7,102	3,919	602	4,521
1926	10,550	3,224	983	1,250	1,188	489	7,134	3,416	619	4,035
1927	10,732	3,197	960	1,297	1,204	577	7,235	3,497	610	4,107
1928	10,988	3,519	948	1,321	1,216	556	7,560	3,428	599	4,027
1929	11,299	3,409	955	1,414	1,223	542	7,543	3,756	600	4,356
1930	9,050	3,037	875	1,044	1,208	391	6,555	2,495	560	3,055
1931	6,369	2,328	670	600	1,134	195	4,927	1,442	438	1,880
1932	4,735	1,874	490	300	1,030	109	3,803	932	328	1,260
1933	5,439	1,875	454	377	906	214	3,826	1,613	308	1,921
1934	6,760	2,076	503	570	850	319	4,318	2,442	342	2,784
1935	7,647	2,239	577	872	827	407	4,922	2,725	392	3,117
1936	8,634	2,544	653	1,059	800	453	5,509	3,125	444	3,569
1937	9,155	2,868	755	1,310	789	441	6,163	2,992	513	3,505
1938	8,149	2,653	767	1,126	764	393	5,703	2,446	522	2,968
1939	8,582	2,916	782	1,226	757	442	6,123	2,459	532	2,991
1940	9,056	3,336	816	1,403	739	460	6,754	2,302	555	2,857
1941	11,619	3,737	1,013	1,690	741	710	7,891	3,728	689	4,417
1942	16,136	4,965	1,345	1,682	733	981	9,706	6,430	915	7,345
1943	20,003	5,885	1,687	1,455	718	1,088	10,833	9,170	1,147	10,317
1944	21,153	6,320	1,861	1,768	725	1,103	11,777	9,376	1,265	10,641
1945	22,125	6,929	1,952	1,891	774	1,121	12,667	9,458	1,327	10,785
1946	25,336	7,891	2,155	2,958	833	1,307	15,144	10,192	1,465	11,657
1947	30,020	9,473	2,373	4,183	927	1,367	18,323	11,697	1,614	13,311
1948	30,464	10,398	2,540	5,072	994	1,288	20,292	10,172	1,727	11,899
1949	28,129	9,571	2,416	5,124	1,065	1,082	19,258	8,871	1,643	10,514
1950	28,611	10,605	2,304	5,377	1,183	1,091	20,560	8,051	1,567	9,618
1951	33,085	12,332	2,467	6,205	1,287	1,349	23,640	9,445	1,671	11,116
1952	32,968	12,616	2,532	6,103	1,375	1,382	24,008	8,960	1,715	10,675
1953	31,626	11,485	2,586	5,619	1,434	1,146	22,270	9,356	1,752	11,108

1/ From table 11.

2/ From table 16.

3/ Total cash wages from table 17, plus Social Security taxes paid by employers.

4/ From table 18.

5/ From table 15.

6/ This series includes share rent as well as cash rent paid to nonfarm landlords because their share is included in cash receipts shown in the first column. However, the series differs slightly from that on total net rent to nonfarm landlords shown in table 15, because the landlords' share of total expenditures on farm buildings--instead of their share in total depreciation--has been deducted from gross rent to arrive at the net rent series here shown.

7/ From table 17.

Table 20.- Reconciliation of net cash income with total net income of farm population from farming, 1910-53

Year	Plus			Minus			Total	Total net income 6/
	Net cash income 1/	Total nonmoney income 2/	Total net investment 3/	Value of perquisite: to nonresi- dent hired workers 4/	Net investment: by nonfarm landlords: 5/	Total		
	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars
1910	2,647	1,759	162	1,921	40	-4	36	4,532
1911	2,426	1,152	143	1,295	40	-7	33	3,688
1912	2,577	2,034	195	2,229	41	-3	38	4,768
1913	2,699	1,251	170	1,421	42	-6	36	4,084
1914	2,436	1,969	147	2,116	43	-6	37	4,515
1915	2,714	1,841	133	1,974	43	-7	36	4,652
1916	3,421	1,287	210	1,497	49	-3	46	4,872
1917	5,157	3,461	362	3,823	59	20	79	8,901
1918	6,717	2,579	259	2,838	65	-22	43	9,512
1919	6,946	2,570	410	2,980	74	-15	59	9,867
1920	4,731	3,811	158	3,969	81	-57	24	8,676
1921	2,817	1,736	-614	1,122	60	-64	-4	3,943
1922	3,050	2,121	-349	1,772	57	-48	9	4,813
1923	3,447	2,352	-24	2,328	59	-40	19	5,756
1924	3,804	1,830	-109	1,721	58	-41	17	5,508
1925	4,521	2,774	14	2,788	58	-38	20	7,289
1926	4,035	2,599	27	2,626	61	-40	21	6,640
1927	4,107	2,313	70	2,383	59	-29	30	6,460
1928	4,027	2,597	87	2,684	60	-32	28	6,683
1929	4,356	2,371	141	2,512	60	-32	28	6,840
1930	3,055	2,070	-187	1,883	56	-53	3	4,935
1931	1,880	2,333	-447	1,886	45	-58	-13	3,779
1932	1,260	1,699	-590	1,109	33	-60	-27	2,396
1933	1,921	1,352	-428	924	30	-51	-21	2,866
1934	2,784	385	-264	121	30	-52	-22	2,927
1935	3,117	2,474	-4	2,470	34	-34	0	5,587
1936	3,569	881	126	1,007	36	-31	5	4,571
1937	3,505	2,553	280	2,833	40	-26	14	6,324
1938	2,968	1,991	79	2,070	38	-29	9	5,029
1939	2,991	1,900	144	2,044	38	-20	18	5,017
1940	2,857	2,134	318	2,452	39	-29	10	5,299
1941	4,417	2,540	444	2,984	44	-33	11	7,390
1942	7,345	3,615	222	3,837	53	-38	15	11,167
1943	10,317	2,691	-185	2,506	63	-40	23	12,800
1944	10,641	2,515	-60	2,455	63	-46	17	13,079
1945	10,785	2,736	-62	2,674	66	-48	18	13,441
1946	11,657	3,382	855	4,237	71	87	158	15,736
1947	13,311	1,693	1,612	3,305	78	71	149	16,467
1948	11,899	5,192	1,931	7,123	85	66	151	18,871
1949	10,514	2,759	1,539	4,298	81	12	93	14,719
1950	9,618	4,378	1,340	5,718	78	64	142	15,194
1951	11,116	7/ 5,105	1,650	6,755	83	-39	44	17,827
1952	10,675	7/ 4,532	1,217	5,749	84	-39	45	16,379
1953	11,108	7/ 3,018	587	3,605	89	6	95	14,618

1/ From table 19.

2/ From table 14.

3/ From table 18.

4/ From table 17.

5/ Represents the difference between expenditures and depreciation on farm buildings owned by nonfarm landlords. It is equal to the difference between the two series on net rent to non-farm landlords discussed in footnote 6 to table 19.

6/ From table 3.

7/ Includes Social Security taxes paid by employers.