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PEANUTS

and

THEIR USES FOR FOOD

by

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PREFACE

This publication brings together the statistical and economic
information that is available concerning the food uses of peanuts, other
than crushing for oil. It discusses the major factors that affect
consumption in the several alternative outlets. Background material
is included on trends in production, foreign trade, and domestic crushing,
and on Government programs that have directly affected the peanut industry.
The edible trade has been directly affected in some years by changes in
production, in occasional years by changes in the demand for peanuts in
alternative outlets, and in most years since 1933 by the level of price
support and by other details of the Government support program. An
appendix includes detailed tables of supply and disposition of peanuts
annually from 1909 to date and of monthly prices of peanuts at various
locations for several stages of processing, mainly from 1920 to date.

This material is designed to help farmers, extension workers, college
professors and students, government officials, and members of the peanut
industry to understand the basic economic forces that affect consumption
of peanuts and peanut products. For example, the statistical analyses
of consumption can be used in the operation of Government programs to
indicate the most likely level of peanut consumption under given con-
ditions of prices and income. They can be used also to indicate the
probable effect of changes in price or in consumer income on consumption.
The analyses also indicate, in a general way, the effect of acreage-
control or diversion programs on total returns to producers for any
given year. Descriptive material on supplies and prices of peanut products
and competing foods suggest certain possible longer-run effects of the
price-support program.

Data relating to the commercial use of peanuts in alternative outlets,
such as in peanut butter or as salted nuts, are available only since a
few years before World War II. For this reason, detailed statistical
studies of the factors that affect consumption in individual outlets are
difficult. As the items which compete most closely with peanut products
differ for each major outlet, it has not been possible to determine
quantitatively how consumption of peanuts has been related to prices
for particular peanut products and to prices or consumption of competing
items such as jams, jellies, sandwich meats, "soft-center" candies,
other salted nuts, and popcorn. However, an attempt has been made to
bring together the information that is available for these competing
items, and discussion is included of such competitive effects as are
apparent. Statistical analyses of the major factors that affect con-
sumption of all shelled peanuts and of cleaned (roasting stock)peanuts
are included.

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SUMMARY

Production of peanuts increased fairly steadily from 1909 until 1939. During the early years of World War II, production expanded sharply and remained at a high level through 1950. These changes were largely a result of changes in acreages.

United States average yields per acre have followed no pronounced long-term upward or downward trend. This in part reflects the expansion of acreage in lower-yielding areas. In recent years production has been down considerably from the peak reached in 1948, mainly because of the effects of the acreage allotment program. In 1950 Georgia was the leading producer, with 34 percent of the United States production. Alabama and Texas each produced 16 percent of the total, and North Carolina and Virginia produced 12 and 11 percent, respectively. Eight other States produced the remaining 11 percent.

Consumption of peanuts in the United States has increased along with production. Exports were small until 1945, when large quantities were shipped abroad to be crushed. Exports continued large through 1948 but declined sharply in 1949 and 1950, although they were still above the prewar level. Until 1929, imported peanuts contributed a fairly substantial part of domestic use - in some years up to 13 percent. During World War I, substantial quantities were crushed to produce peanut oil and meal and this has been true also since 1934. Small quantities are used for seed and feed. In most years since 1934, the quantity of peanuts crushed has been determined mainly by production in excess of edible trade requirements at the price-support level; in all years, small quantities of low-grade farmers' stock peanuts and "oilstock" kernels have been crushed.

About 50 to 75 percent of the domestic disappearance of peanuts is used for edible products, chiefly peanut butter, candy, salting, and roasting in the shell. In 1949-50, commercial consumption per capita for food uses was about 4 pounds (kernel basis) compared with 2.8 pounds in 1920-21. From 1942 to 1946, per capita consumption averaged 6 pounds. The increase during the war is believed to reflect mainly the substitution of peanut products for foods that were in short supply. Consumption of cleaned (roasted-in-the-shell) peanuts has been relatively constant since 1920, so that as a percentage of the total this use has declined. Use in peanut butter has more than doubled, and use in candy making and in salting has increased considerably. In recent years, about half of the shelled peanuts used in edible products have been used in peanut butter, with use in candy and as salted nuts each taking about a fourth of the total.

Peanut butter competes with other bread spreads and sandwich fillers. In 1949, per capita consumption of peanut butter was estimated at 1.4 pounds, compared with 3.5 pounds for commercially produced fruit spreads, 3.5 pounds meats commonly used in sandwiches, and 6.5 pounds for all cheese, excluding Italian and dessert types. During World War II, prices of peanut butter and of cheese were unusually high in relation to the price of jams and jellies. Since World War II, this relationship has been maintained. Prices of cheese rose more rapidly than did prices of peanut butter during the war, but declined sharply in 1949 and 1950, whereas prices of peanut butter increased moderately. Civilian per capita consumption of cheese in 1950 was the highest on record, whereas production of peanut butter per capita in 1949-50 was 33 percent below the peak reached in 1943, although moderately above the prewar level.

Salting of peanut kernels is the second largest peanut-consuming industry. This industry started with the introduction of peanut-vending machines located in public places. Today salted peanut kernels are distributed through drug stores, nut stores, grocery stores, and five-and-ten-cent stores, where they are freshly cooked and sold or are available in sealed packages. Some salted peanut kernels are used by the baking

industry and by soda fountains. According to peanut salters, except for cashews, competition between salted peanut kernels and other nut kernels is slight. During 1935-39, prices of cashew nuts were about double the price of shelled Virginia-type extra-large peanuts, while in 1949-50, prices of cashews were only about one and one-fifth times as high. Imports of cashews into the United States increased from 4 million pounds in 1930 to 48 million pounds in 1950.

Peanuts have been used in candy for many years. Since 1941, use of peanuts in candy, including the kernel equivalent of peanut butter used in candy, has varied between a high of 209 million pounds in 1943 and a low of 107 million pounds in 1948. Nut rolls, which consist of a soft, nougat-like center surrounded by a layer of blanched peanuts and covered with a chocolate coating, are the largest users of shelled peanuts in candy. Other confections in which peanuts are used are chocolate bars containing peanuts, chocolate-covered peanuts, peanut bars, and peanut brittle. The major competitor of peanut candy is other "soft-center" candy bars. Since the end of World War II, the price of peanuts has risen more rapidly than the average price of the ingredients that are used in soft fillings.

Per capita expenditures for peanut products eaten at home tend to increase as income increases. The rate of expenditure is about twice as large for the highest-income groups as for the lowest. This reflects a sharp increase between the highest- and lowest-income groups in expenditures for shelled peanuts, a more moderate increase in those for peanut butter, and a considerable decrease in those for peanuts in the shell. The percentage which peanuts and peanut products represent of total expenditures for food varies only slightly among income groups from the average of 0.4 percent for all income groups. Expenditures for items that compete with peanut products also rise as incomes increase, particularly for tree nuts and candy. About a third of the households included in a survey in the spring of 1948 reported use of peanut butter and 40 percent used jams and jellies during the survey week. Only 4.5 percent of the households reported consuming shelled peanuts at home and only 1.1 percent, peanuts in the shell during this week. A somewhat larger proportion used tree nuts.

Based on analyses for 1920-40 and 1946-50, the demand at the wholesale level for both cleaned and shelled peanuts apparently is relatively inelastic. A 1-percent change in the wholesale price, on the average, has been associated with a change of 0.3 percent in the opposite direction in per capita consumption of cleaned peanuts and 0.4 to 0.5 percent in per capita consumption of shelled peanuts. A 1-percent change in disposable income, on the average, apparently caused a change of 0.6 percent in the same direction in per capita consumption of cleaned peanuts and 0.4 to 0.6 percent in that of shelled peanuts. The higher figure for shelled nuts is from an analysis based on year-to-year changes, and the

lower one was indicated by an analysis based on deviations from the long-time average. As consumption of cleaned peanuts is much smaller than consumption of shelled peanuts, a 1-percent change in either price or income has a considerably greater effect, in terms of pounds per capita, on shelled than on cleaned peanuts. During the long run, demand for cleaned peanuts has declined, whereas demand for shelled peanuts has increased. Consumption of both cleaned and shelled peanuts was considerably higher during World War II than would have been expected, based on the level of prices and consumer income. This is believed to reflect mainly the shortage of substitute foods.

Government programs to support the price of peanuts began with the 1933 crop and, except for 1936-37, they have been continued each year since. Provisions of the programs vary considerably from year to year. The principal provisions for each year are discussed in this bulletin.

COMMERCIAL FOOD USES OF PEANUTS

From 50 to 75 percent of the domestic disappearance of peanuts is used for food. A small quantity of peanuts is eaten by each grower's household or is sold directly by farmers for food uses, but most peanuts used for direct edible consumption move through commercial channels and reach consumers in the form of nuts roasted in the shell, shelled nuts roasted and salted, peanut candy, or peanut butter (fig. 1). Since 1920, the commercial food use of peanuts has steadily increased. It reached an all-time high in 1944 when 925 million pounds (kernel basis) of peanuts were used in production of food products. This was more than three times the 300 million pounds consumed in food uses in 1920.

Postwar commercial consumption of peanuts for food uses (1946-50) averaged 618 million pounds (kernel basis), compared with the prewar (1937-41) average consumption of 566 million pounds. Commercial consumption per capita for food uses in 1949-50 was about 4 pounds (kernel basis) compared with 2.8 pounds in 1920-21. During 1942-46 per capita consumption averaged 6 pounds. The increase during the war is believed to reflect mainly the substitution of peanut products for other foods in short supply, such as butter, cheese, sandwich meats, jams and jellies, candy and imported nuts.

Roasted in the Shell

Use of peanuts as a roasted-in-the-shell nut for eating, initially the only outlet for the commercial crop, has become less important in the last 30 years. Such peanuts, prior to roasting, are referred to as "cleaned peanuts." Most other peanuts, after milling, move through commercial channels in the form of shelled peanuts. The average commercial food use of cleaned peanuts in 1920-29 was 91 million pounds (cleaned-in-shell basis) or 17 percent of the total commercial food uses.

DOMESTIC FOOD USES OF PEANUTS
(KERNEL BASIS)

MIL. LBS.

CLEANED ROASTING STOCK

FARM HOUSEHOLD USE & LOCAL SALES

Total

USED IN SALTING

USED IN CANDY

USED IN PEANUT BUTTER

TOTAL SHELLED

800

600

400

200

0

1920   1930   1940   1950

YEAR BEGINNING SEPTEMBER

U. S. DEPARTMENT OF AGRICULTURE   NEG. 48574-XX   BUREAU OF AGRICULTURAL ECONOMICS
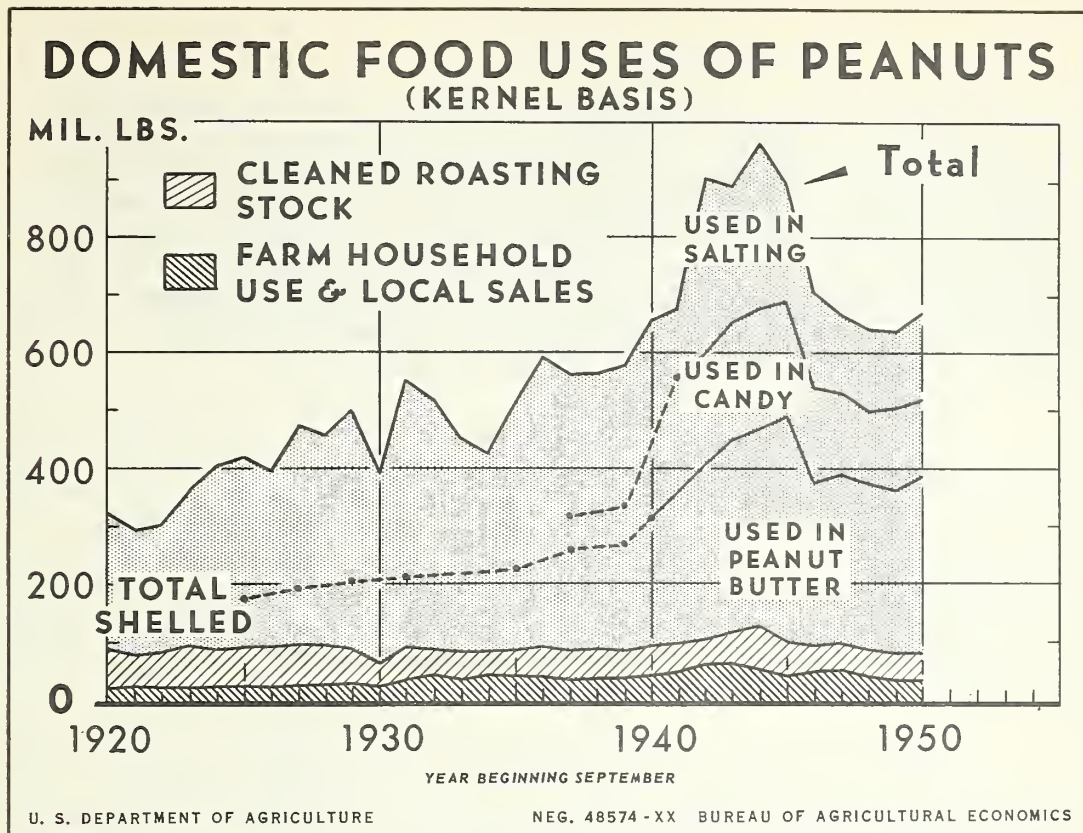
Figure 1.

This compares with 66 million pounds for 1946-50, or 8 percent of the total. Consumption has gradually shifted from cleaned (roasted) peanuts to shelled, salted peanuts. New developments in packaging salted shelled peanuts, increased use of vending machines in public places, and the increase in wage levels, are believed to be mainly responsible for this change. The display and use, in more recent years, of electric cookers in most of the five-and-ten-cent stores and the establishment in most cities of nut stores, in which shelled peanuts and other nuts are sold freshly cooked to the public, and a reduction in the number of vendors selling hot, fresh-roasted peanuts in the shell, also contributed to this shift. In the opinion of some peanut roasters, almost any five-and-ten-cent food item is a competitor of roasted peanuts. Popcorn is believed to be a major competitor, although this could not be demonstrated statistically. In 1936-40, the season average price received by farmers for peanuts was 3.5 cents a pound, compared with 2.0 cents a pound received by farmers for popcorn (table 3). In 1948-50 the price received by farmers for peanuts was 10.6 cents a pound, compared with 4.1 cents a pound received for popcorn. Thus, between the two periods, the price of peanuts tripled and the price of popcorn doubled. The effect of such changes on retail prices, for which no data are available, would depend a great deal upon relative processing and marketing charges.

Use in Peanut Butter

Peanut butter first came into use about 1890 as a food for invalids.
Today the peanut-butter industry consumes about 50 percent of the peanuts
used for all food purposes and about 20 percent of all peanuts picked and
threshed. Before 1943, statistics showing the quantity of peanuts used in
the manufacture of peanut butter were not available. In 1925 the Census
of Manufactures (14) 1/ first reported production of peanut butter at 72
million pounds. In 1931, production increased to 104 million pounds and in
1939, according to the same source, production of peanut butter rose to 157
million pounds or more than double the 1925 production (table 1).

In 1943 a survey of the peanut-consuming industries by the War Food
Administration indicated the consumption of shelled peanuts in candy, salting,
and peanut butter. This survey showed that 345 million pounds of shelled
peanuts were used in peanut butter consumed as such and that 32 million
pounds of shelled peanuts were used in production of peanut butter for
candy manufacturing. Trade estimates indicate a 15-percent loss in weight
of shelled peanuts in production of peanut butter. Thus production of peanut
butter (for consumption as such) in 1943 is estimated at 293 million pounds,
an increase of 87 percent over that of 1939.

In 1944 the Bureau of Agricultural Economics began to collect data
showing consumption of shelled peanuts by major uses, including peanut
butter. These data are published monthly in Peanut Stocks and Processing
(10) and are believed to include more than 90 percent of the total con-
sumption. In the 1945 crop-year, according to a summary of this report
(11, 12), consumption of shelled peanuts in peanut butter, excluding the
estimated quantity of peanuts used by manufacturers to make peanut butter
for their own use in candy, was 333 million pounds, the second highest on
record. In 1946, this figure dropped to 259 million pounds, with a further
slight decline in 1947 and 1948. In 1949 consumption of shelled peanuts
in peanut butter increased slightly to 256 million pounds. Use of peanuts
in peanut butter in 1950 is estimated at 273 million pounds.

No data are available on consumption of peanut butter. In table 1,
per capita production of peanut butter has been calculated, using a con-
version factor based on trade estimates of 85 pounds of peanut butter
per 100 pounds of shelled peanuts used. Before 1944, the United States
population on July 1 was used in arriving at per capita estimates, while
for the crop-years 1944-50, population on January 1 of the following year
was used. It can be assumed that during several years production of peanut
butter will average about the same as consumption plus exports. No imports
of peanut butter are reported. Exports of peanut butter are not reported
separately in the United States foreign trade statistics, but they are
believed to be small.

1/ Numbers in parentheses refer to Literature Cited, p.63.

Table 1.-Peanut butter: Use of shelled peanuts in manufacture
and estimated production, specified years

Year 1/	Shelled peanuts used	Production of peanut butter	
		Total 2/	Per capita
	Million pounds	Million pounds	Pounds
1925..........:	-	72	0.6
1927..........:	-	3/83	.7
1929..........:	-	97	.8
1931..........:	-	104	.8
1933..........:	-	-	-
1935..........:	-	119	.9
1937..........:	-	148	1.1
1939..........:	-	157	1.2
1943..........:	345	293	2.1
1944..........:	300	255	1.8
1945..........:	333	283	2.0
1946..........:	259	220	1.5
1947..........:	251	213	1.5
1948..........:	250	213	1.4
1949..........:	256	218	1.4
1950..........:	273	232	1.5

1/ 1925-39, calendar year; 1943 to date, year beginning Sept. 1.
2/ Census years, 1925-39, reported production; 1943 to date, 85 percent
of the quantity of shelled peanuts used. Excludes peanut butter made by
manufacturers for their own use in candy.
3/ Reported in value. Converted to quantity by using the wholesale
price of peanut butter at Chicago.

Compiled as follows: 1925-39, Census of Manufactures (14); 1943, unpublished
survey of U. S. War Food Administration; 1944 to date, Bureau of Agricultural
Economics (10, 11, 12). See table 21, note 1, for minor adjustment made in
1944 and 1945.

All of the principal food items used in making sandwiches are, to some extent, competitors of peanut butter. Chief among these are (1) jams, jellies, preserves, and fruit butters, (2) cheese and (3) sandwich meats, such as bologna, salami, and ham. Price series on these competitive items are limited. Table 2 shows wholesale prices per pound from 1926 to date for peanut butter, an average of three types of jams and jellies, and American cheese. In most years, the cost of peanut butter per pound was less than that for cheese or than the average price of jams and jellies. The separate price series for jams and jellies are not available for publication, but it may be said that in most years before 1941 prices of peanut butter were lower than those for jam but higher than those for jelly. Beginning in 1946, prices of peanut butter have been consistently higher than prices of peach jam but lower than prices of strawberry jam. Prices of cheese generally are somewhat higher than prices of jams and jellies. From 1941 through 1948, prices of cheese were substantially above prices of other commonly used sandwich spreads or fillers, except ham. In 1949 and 1950 prices of cheese were about 25 percent lower than in 1948, while prices for the others did not change greatly.

Price relatives are shown for the three groups on a 1935-39 average base. During World War II prices of peanut butter and cheese were unusually high in relation to prices of jams and jellies and they have continued so since. The low price for jams and jellies probably reflects, at least in part, the relatively low prices that have prevailed for sugar in recent years. Prices of cheese rose more rapidly than did prices of peanut butter during the war, but declined sharply in 1949 and 1950, whereas prices of peanut butter increased moderately. Civilian per capita consumption of cheese in 1950 was the highest on record, whereas in 1949-50 per capita production of peanut butter was 33 percent below the peak reached in 1943, although higher than in any prewar year. No long-term series are available on consumption or production of jams and jellies. The price-support program for peanuts has been important in causing the relatively high prices for peanut butter.

Data are available for 1949 which indicate approximately the relative importance of the various sandwich spreads. Based on data given by Winger (26), commercial production of fruit spreads (jams, jellies, preserves, fruit butters, and marmalades) is estimated at 3.5 pounds per capita. Packs produced in the home would provide substantial additional amounts. Production of meats commonly used for sandwiches (sausage and similar loaves, luncheon meats, potted and deviled meat products, and deviled ham) also amounted to about 3.5 pounds per capita in 1949. Civilian per capita consumption of American cheese in that year was 5.3 pounds; of all cheese, excluding Italian and dessert types, civilian per capita consumption was 6.5 pounds. In 1949, production of peanut butter was estimated at 1.4 pounds per capita.

A factor that has tended to depress demand for all sandwich spreads and fillers is the declining consumption of bread, which is indicated by a steady decline in per capita consumption of wheat flour. Consumption of flour declined from 159 pounds per capita in 1935-39 to 133 pounds in 1950, a drop of 16 percent.

Table 2.- Wholesale price of peanut butter and of
certain competitive items, 1926-50

Calendar year		Wholesale price per pound				Price relatives (1935-39 = 100)		
	:	Peanut butter 1/	: Jams and jellies 2/	: American cheese 3/	:	Peanut butter	: Jams and jellies	: American cheese
	:	Cents	Cents	Cents	:			
	:				:			
1926	:	15.8	19.8	20.1	:	127	156	142
1927	:	16.8	18.0	22.7	:	135	142	160
1928	:	15.4	17.7	22.1	:	124	139	156
1929	:	14.8	15.4	20.2	:	119	121	142
1930	:	13.1	14.9	16.4	:	106	117	115
1931	:	11.6	13.6	12.5	:	94	107	88
1932	:	8.6	10.7	10.0	:	69	84	70
1933	:	8.6	11.3	10.2	:	69	89	72
1934	:	11.2	12.1	11.7	:	90	95	82
1935	:	15.1	12.1	14.3	:	122	95	101
1936	:	11.4	12.9	15.3	:	92	101	108
1937	:	12.8	13.5	15.9	:	103	106	112
1938	:	11.6	12.4	12.6	:	94	98	89
1939	:	11.0	12.7	12.8	:	89	100	90
1940	:	9.6	12.7	14.3	:	77	100	101
1941	:	11.0	13.2	19.4	:	89	104	137
1942	:	18.4	15.5	21.6	:	148	122	152
1943	:	23.2	17.0	23.2	:	187	134	163
1944	:	19.9	18.7	23.2	:	160	147	163
1945	:	20.6	18.8	23.2	:	166	148	163
1946	:	23.8	23.2	34.8	:	192	182	245
1947	:	25.2	24.7	36.0	:	203	194	254
1948	:	27.2	22.5	40.7	:	219	177	287
1949	:	28.0	21.1	30.4	:	226	166	214
1950	:	29.2	24.6	30.9	:	235	193	218
	:				:			

1/ Fancy grade, case lots, Chicago. Standard grade before 1943, first grade
November 1949 to date.
2/ Weighted average price of peach jam, strawberry jam, and grape jelly in
case lots, f.o.b. plant. Grape jelly estimated from a related series after 1941.
Price converted to a per pound basis. Weights based on production of these
items in 1944-45.
3/ American cheddars, Wisconsin Cheese Exchange.

Peanut butter, jams and jellies from U. S. Bureau of Labor Statistics; cheese
from U. S. Department of Agriculture.

Use in Nut Salting

Peanut salting is the second largest peanut-consuming industry in the United States. According to Clay (2, p. 68), the introduction around 1900 of peanut-vending machines which were located in public places throughout the country gave impetus to the peanut-salting industry, although salted peanuts had been sold on railroad trains since the early 1890's. Spanish-type peanuts were first used in these machines, but in the late 1930's a vending machine was introduced to handle Virginia type peanuts. Today salted peanuts are distributed through grocery and drug stores and through nut stores and five-and-ten-cent stores, where they are freshly cooked and sold. Some salted peanuts are used by the baking industry and by soda fountains.

(Three separate types of peanuts are recognized in the commercial channels of trade - the Virginia type, the Spanish, and the Runner. Of the several varieties included in the Virginia type, all are large podded and the kernels are covered with a pinkish skin. They are grown in southwestern Virginia and northeastern North Carolina. Most peanuts sold in the shell for roasting are of the Virginia type. The Spanish type is used widely in the Southeastern and Southwestern sections. The plant is upright in growth and is harvested easily, as the pods are closely centered near the surface of the ground. Shelled Spanish peanuts are used by salters, manufacturers of peanut butter and candy makers. They have a higher oil content than either Runners or Virginias. Runner peanuts are grown commercially in Alabama, Florida, and Georgia. The pod is medium size but it more nearly resembles the Spanish than the Virginia type. Runners formerly were grown primarily for "hogging-off" or for crushing, but increasing quantities are used in the manufacture of peanut butter and peanut candy. The oil content is higher than for Virginias but lower than for Spanish. Valencia peanuts are grown mainly in New Mexico and are similar in habit of growth and type of kernel to the Spanish type.)

Before 1943 no statistics were available on peanuts used in nut salting. The Census of Manufactures (14), however, reported that the value of salted peanuts produced in 1937 was 12 million dollars compared with 17 million dollars - the value of peanut butter reported produced in that year. In 1943, according to the survey of the peanut-consuming industry made by the War Food Administration, consumption of peanuts in nut salting was estimated at 244 million pounds, equal to 30 percent of the total shelled peanuts reported consumed.

In 1944 Peanut Stocks and Processing (10) reported consumption of 247 million pounds of shelled peanuts by the nut-salting industry. A high level of consumption continued during World War II, when imports of foreign nuts (especially cashews) were low and supplies of other competitive items were reduced. When hostilities ceased and importation of foreign nuts was

resumed, consumption of peanuts by nut salters declined. In 1949, nut salters consumed only 118 million pounds of shelled peanuts or about half the consumption of 1944 (fig. 1), but in 1950 this figure increased to 133 million pounds.

According to peanut salters, except for cashews there is little competition between salted peanuts and other salted nuts. In recent years, the peanut-salting industry has been much concerned because of increased importation of cashews and the narrowing (percentagewise) of the price difference between cashew nuts and Virginia-type extra-large shelled peanuts. The average wholesale price of cashew-nut pieces from 1935 to 1939 was 17 cents a pound at New York or about twice the price of shelled Virginia-type extra-large peanuts. The 1948-50 average wholesale price of cashews was only about one and a fifth times the price of these peanuts (table 3).

Imports of cashew nuts into the United States were first reported in 1930, when only 4 million pounds were imported. Since then imports of cashew nuts have steadily increased, reaching an all-time record of 48 million pounds in 1950.

Use in Candy

Peanuts have been used in candy for many years, but the quantity used was not reported separately until 1937. In that year the Census of Manufactures (14) reported production of 57 million pounds of peanut candy, and in 1939, the same source reported production of 62 million pounds. In 1941-43, the quantities of principal ingredients, including peanuts, used in candy were given in Confectionery Sales and Distribution (20) issued annually by the United States Department of Commerce. Since 1944, information on the use of peanuts in candy has been given in the BAE monthly report Peanut Stocks and Processing (10). Since 1941, use of peanuts in candy, including the peanut-equivalent of peanut butter, has varied between a high of 209 million pounds in 1943 and a low of 107 million pounds in 1948 (fig. 1). In 1950, use of shelled peanuts in candy was reported at 118 million pounds.

The largest use of shelled peanuts in candy is in the manufacture of nut rolls, which typically consist of a soft, nougat-like center surrounded by a layer of blanched peanuts (usually the Spanish type) and covered with a chocolate coating. Other confections in which peanuts are used are chocolate bars that contain peanuts, chocolate-covered peanuts, peanut bars, and peanut brittle. The latter consist of peanuts held together in a congealed sugar sirup. Quantitative data on the use of peanuts in separate confectionery products are not available.

Table 3.- Wholesale price of shelled peanuts and specified tree nuts,
and price received by farmers for popcorn, 1921-51

Year 1/	Price per pound								Price relatives, 1935-39 = 100		
	Wholesale							Price received by farmers for popcorn 9/			
	Peanuts 2/	Cashews 3/	Almonds 4/	Filberts 5/	Pecans 6/	Walnuts 7/	Brazil nuts 8/		Peanuts	Cashews	Popcorn
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents			
1921	12.8							4.2	142		156
1922	9.4							3.1	104		115
1923	12.9							2.8	143		104
1924	12.0							5.1	133		189
1925	12.9							2.9	143		107
1926	10.0							2.9	111		107
1927	12.0							2.6	133		96
1928	12.6							2.3	140		85
1929	11.4							2.6	127		96
1930	9.2							2.7	102		100
1931	8.0							2.6	89		96
1932	4.8	14.0	32.1	26.2	38.1	35.1	23.0	1.9	53	81	70
1933	5.1	16.0	32.6	26.8	38.7	40.4	20.3	1.2	57	92	44
1934	8.0	16.8	35.3	30.6	48.0	47.3	21.3	1.2	89	97	44
1935	10.1	17.4	41.0	31.0	55.2	41.1	23.2	5.0	113	101	187
1936	8.8	19.5	47.6	34.5	36.9	43.5	26.0	2.3	98	113	86
1937	9.1	19.2	53.8	31.9	44.8	41.4	34.3	2.8	101	111	104
1938	8.2	14.9	41.5	29.1	39.8	40.9	24.6	1.7	91	86	63
1939	8.7	15.4	35.4	32.4	44.0	40.8	20.2	1.6	97	89	60
1940	8.6	19.0	36.0	25.6	45.2	41.7	17.5	1.4	96	110	52
1941	10.2	25.7	58.0	52.4	39.6	48.6	25.3	1.6	113	149	59
1942	14.8	33.8	67.0	65.1	48.2	53.0	40.2	1.9	164	195	70
1943	18.7	71.2	88.3	82.1	89.9	85.8	81.6	2.7	208	412	100
1944	18.1	69.0	93.1	85.9	87.6	85.8	---	4.3	201	399	159
1945	18.0	60.0	82.2	88.1	84.1	84.0	75.0	3.8	200	347	141
1946	23.0	44.5	78.2	74.5	90.8	83.3	69.9	3.7	256	257	137
1947	24.1	38.9	70.7	74.2	117.6	79.0	58.3	3.5	268	225	130
1948	22.8	32.3	70.1	44.6	71.9	65.7	46.7	4.7	253	187	174
1949	23.3	27.0	50.2	37.5	80.0	89.6	51.4	4.3	259	156	159
1950	31.4	35.6	59.4	53.2	101.3	82.4	56.3	3.2	349	206	119
1951	27.4	41.8	69.3	63.9	103.3	88.5	70.3	3.2	304	242	119

1/ Calendar year for all nuts; price received for preceding crop for popcorn.
2/ Virginia-type, shelled, extra-large, New York.
3/ 1932-38, standard pieces; 1939-51, fancy pieces, New York.
4/ California non-pareil-type: 1932-43, average all sizes; 1944, extra large; 1945, sheller run; 1946-51, average all sizes, New York.
5/ 1932-35, 1937 and 1938, Barcelona; 1942-46, Oregon Barcelona, average all sizes; 1936 and 1939-41, Levant, average all sizes; 1947, Levant, large; 1948-51, Levant, extra large, New York.
6/ 1932-44, medium; 1945, fancy pieces; 1947-51, fancy halves, New York.
7/ 1932-38, imported average all kinds; 1939-43, domestic California; 1944, California pieces; 1945-48, California halves and pieces; 1949-51, light halves, New York.
8/ 1932-38, medium whole; 1939-43 and 1946-51, medium whole unblanched; 1944-45, whole, New York.
9/ Season average price, U. S. average.

Peanut prices compiled from Weekly Peanut Report (22); other nut prices compiled from New York Journal of Commerce (4); popcorn price from U. S. Department of Agriculture.

Major competitors of peanuts used in nut rolls are other "soft-center" candies. Peanut rolls are sold on candy stands in competition with other types of candy bars, chief among which are chocolate-covered bars that contain caramel, nougat, or sugar-cream fillings. Since World War II, the price of peanuts has risen more rapidly than the average price of the ingredients used in soft fillings (table 4). Granulated sugar and corn sirup are the principal ingredients of such fillings. Sweetened condensed skim milk and a number of other items are used in smaller amounts. In most years since 1920, prices of peanuts have been considerably higher than the average price for soft-center ingredients. Since about 1941, however, the margin has been unusually wide, with prices of peanuts in all years more than double the average prices of soft-center ingredients.

Both salted peanuts and peanut candy compete at the retail level with other types of candy, particularly candy bars, with 5-and 10-cent packages of cakes and cookies, and with other snacks in this price range.

CONSUMPTION OF PEANUTS AND RELATED ITEMS, BY INCOME GROUPS

Table 5 shows consumption, consumer expenditures, and percentage of households using specified peanut products, total tree nuts, jams and jellies, and candy, by income groups. These data are based on a survey made by the United States Bureau of Human Nutrition and Home Economics (18) which covered one week in the spring of 1948. To make them comparable with other consumption statistics published in this report, they were converted to an annual per capita basis. The data are assumed to be representative of urban families throughout the United States but they include only food consumed at home. For a number of items included in table 5 a substantial part of the total consumption would be eaten away from home.

Per capita expenditures for peanut products eaten at home tend to increase as income increases, the rate being about twice as large for the highest-income groups as for the lowest. The increase from low- to high-income groups is sharp for shelled peanuts, more moderate for peanut butter, with a decrease for peanuts in the shell. However, expenditures for total food per capita also increase as incomes increase. Therefore, the percentage which peanut products represent of the total varies only slightly by income groups, from an average of 0.4 percent for all income groups, except the lowest with incomes per household of less than $1,000 per year. Consumption of peanuts in the shell is relatively high in this group. For other peanut products it is extremely low, particularly for shelled peanuts.

The particularly heavy consumption of peanuts in the shell by the lowest-income group probably reflects in part the generally lower level of income in the southern than in the northern part of the country. A national sample of lower-income groups tends to be heavily weighted by southern families. Hence, what may appear to be a change in types of food purchases

Table 4.- Wholesale price of shelled peanuts and of certain items
used in "soft-center" candies, 1920-50

Year beginning September		Wholesale price per pound						Price relatives, 1935-39 = 100		
		Peanuts 1/	Sugar 2/	Corn sirup 3/	Sweetened condensed skim milk 4/	Weighted average, soft-center ingredients 5/		Peanuts		Soft-center ingredients 5/
	:	Cents	Cents	Cents	Cents	Cents	:			
1920	:	7.4	8.0	3.4	7.7	6.4	:	109		139
1921	:	7.1	5.5	2.5	5.3	4.6	:	104		100
1922	:	11.6	7.8	3.2	7.6	6.3	:	171		137
1923	:	12.7	7.9	3.7	6.7	6.6	:	187		143
1924	:	9.6	6.2	4.3	6.2	5.9	:	141		128
1925	:	8.9	5.3	3.4	6.1	5.1	:	131		111
1926	:	10.7	5.9	3.3	5.9	5.4	:	157		117
1927	:	8.2	5.7	3.7	5.9	5.4	:	121		117
1928	:	7.9	5.1	4.0	5.7	5.2	:	116		113
1929	:	6.7	4.9	3.9	5.3	4.9	:	99		107
1930	:	7.2	4.5	3.4	4.7	4.4	:	106		96
1931	:	4.0	4.1	2.8	4.3	3.8	:	59		83
1932	:	4.3	4.2	2.6	4.2	3.8	:	63		83
1933	:	6.0	4.4	3.1	4.5	4.1	:	88		89
1934	:	9.0	4.7	3.8	4.6	4.6	:	132		100
1935	:	7.0	5.0	3.5	5.0	4.8	:	103		104
1936	:	7.6	4.7	4.2	5.5	4.9	:	111		107
1937	:	6.5	4.6	3.4	5.0	4.5	:	95		98
1938	:	6.2	4.4	3.1	4.3	4.2	:	91		91
1939	:	6.8	4.6	3.2	5.0	4.4	:	100		96
1940	:	6.7	4.6	3.5	5.2	4.6	:	99		100
1941	:	11.7	5.4	3.7	7.2	5.4	:	172		117
1942	:	14.6	5.5	3.7	8.4	5.6	:	215		122
1943	:	15.8	5.5	3.9	8.7	5.7	:	232		124
1944	:	16.0	5.4	4.3	8.1	5.8	:	235		126
1945	:	16.1	5.7	4.6	8.5	6.1	:	237		133
1946	:	17.2	7.8	5.8	11.8	8.3	:	253		180
1947	:	18.3	7.8	7.1	8.8	8.7	:	269		189
1948	:	18.7	7.7	6.0	8.4	8.1	:	275		176
1949	:	19.2	7.8	6.1	8.0	8.0	:	282		174
1950	:	18.9	8.2	7.0	9.5	8.7	:	278		189

Table 4.- Wholesale price of shelled peanuts and of certain items
used in "soft-center" candies, 1920-50 -- continued

1/ Spanish, No. 1, shelled, Chicago.
2/ Granulated, barrels, New York.
3/ Forty-three degrees, crystal, barrels, carlots, New York.
4/ Bulk goods, U. S. average manufacturer's carlot selling price.
5/ Weighted average including the following items (weights given in
parentheses): Granulated sugar (51.90); corn sirup (34.73); sweetened con-
densed skim milk (4.91); cornstarch (1.51); corn sugar (1.40); maple sirup
(1.35); cocoanut oil (1.30); nonfat dry milk solids (0.81); cottonseed oil
(0.73); molasses (0.57); and butter (0.36).

Sugar from U. S. Bureau of Labor Statistics; corn sirup compiled from New
York Journal of Commerce (4); peanuts and condensed skim milk from U. S.
Department of Agriculture.

Table 5.- Peanuts and related commodities: Expenditures and consumption per capita and percentage distribution of households using, by income classes, spring of 1948

Item	Unit	Income per household - dollars 1/								
		Under 1,000	1,000- 1,999	2,000- 2,999	3,000- 3,999	4,000- 4,999	5,000- 7,499	7,500 and over	Not class-ified	All classes
		Expenditures								
Peanut products										
Peanut butter	Dollar	0.61	0.93	1.27	1.30	1.03	1.18	1.53	1.31	1.19
Peanuts in the shell	do.	.13	.14	.06	.06	.06	.08	0	.04	.06
Shelled peanuts	do.	.06	.19	.12	.21	.19	.41	.23	.28	.21
Total	do.	.80	1.26	1.45	1.57	1.28	1.67	1.76	1.63	1.46
Tree nuts 2/										
In the shell	do.	.17	.21	.24	.37	.45	.85	.16	.27	.33
Shelled	do.	0	.29	.31	.88	.67	.31	1.30	.96	.59
Total	do.	.17	.50	.55	1.25	1.12	1.16	1.46	1.23	.92
Jams and jellies	do.	1.18	1.26	1.37	1.64	1.35	1.79	1.99	1.56	1.51
Candy	do.	.96	2.24	2.55	5.16	5.19	3.61	5.13	5.20	3.83
All food consumed at home	do.	267.00	290.00	322.00	364.00	384.00	398.00	452.00	397.00	353.00
Percentage peanut products is of all foods	Percent	.30	.43	.45	.43	.33	.42	.39	.41	.41
		Consumption								
Peanut products										
Peanut butter	Pound	1.78	2.77	3.16	3.46	2.56	3.14	4.16	3.32	3.13
Peanuts in the shell	do.	.09	.40	.15	.16	.13	.20	0	.12	.18
Shelled peanuts	do.	.09	.32	.22	.38	.33	.82	.46	.46	.36
Total (shelled equivalent) 3/	do.	2.25	3.87	4.05	4.58	3.44	4.67	5.37	4.46	4.19
Tree nuts 2/										
In the shell	do.	.35	.60	.49	.81	.95	1.73	.38	.55	.75
Shelled	do.	0	.26	.31	.91	.82	.35	1.00	.91	.58
Total (shelled equivalent)	do.	.15	.53	.52	1.23	1.22	1.08	1.15	1.14	.90
Jams and jellies	do.	5.87	5.39	5.29	6.04	5.17	6.22	6.93	6.03	5.72
Candy	do.	1.94	3.38	4.34	7.58	7.27	4.79	5.70	6.44	5.53
		Percentage of households using during survey week								
Peanut products										
Peanut butter	Percent	15.1	26.5	34.9	38.2	34.7	35.1	42.2	34.0	34.3
Peanuts in the shell	do.	1.9	.5	1.5	1.1	1.8	.6	0	.7	1.1
Shelled peanuts	do.	1.9	4.4	2.9	4.6	4.8	7.1	5.6	6.1	4.5
Total	do.	18.9	29.4	37.3	40.5	39.5	39.0	48.6	38.1	37.4
Tree nuts 2/										
In the shell	do.	1.9	3.4	3.9	5.7	8.4	11.0	5.6	2.0	5.3
Shelled	do.	0	3.9	6.6	14.5	12.0	7.8	12.5	10.9	9.2
Total	do.	1.9	7.4	10.2	19.9	19.2	18.8	18.1	12.9	14.2
Jams and jellies	do.	30.2	30.9	40.2	47.0	40.1	46.1	52.8	39.5	41.3
Candy	do.	18.9	27.5	36.8	46.4	49.7	42.2	43.1	42.2	39.9

1/ 1947 income, after Federal income taxes, per urban housekeeping family of 2 or more persons.
2/ Includes almonds, Brazil nuts, cashews, English walnuts, filberts, pecans, and cocoanuts.
3/ Shelled equivalent of consumption equals 1.18 times the consumption of peanut butter, plus 0.699 times consumption of peanuts in the shell, plus consumption of shelled peanuts. This differs from the total equivalent as given in the original source.

U. S. Bureau of Human Nutrition and Home Economics (18). Data in the report on expenditures and consumption are stated in terms of per household per week. For this table, these have been converted to a per capita per year basis.

with rising income may actually be the shift from many typically southern
food habits (such as heavy use of peanuts in the shell by low-income groups)
to those more characteristic of the North. This explanation is borne out by
comparing consumption of peanuts and peanut butter in a typical southern city,
such as Birmingham, Ala. with that in a typical northern city, such as
Minneapolis-St. Paul. Detailed statistics by type of peanut products are
not shown in the reports by cities issued by the Bureau of Human Nutrition
and Home Economics (16, 17). However, the total equivalent in pounds is
much higher for low-income groups in the South than for those in the North.
For the higher-income groups it is about the same, in the two regions.

Expenditures for items that compete with peanut products also increase
as incomes increase, in the national average, particularly for tree nuts and
candy. Per capita expenditures for tree nuts by the highest-income group
were almost nine times as large as those for the lowest-income group; for
candy, they were more than five times as large. For jams and jellies,
expenditures by the highest-income group were about 70 percent larger than
for the lowest-income group, whereas for peanut butter, expenditures were
about 2.5 times as large in the highest-income group as in the lowest.

The following tabulation indicates the percentage increase (or decrease)
in expenditures for each 1-percent increase in income per household for these
items. Fox (3, p. 80) says, "There are strong arguments for comparing the
expenditure-income regressions from family budget data with the consumption-
income regressions from time series." The latter are discussed in a later
section. Fox indicates that the expenditure-income regressions are to be
preferred to consumption-income regressions whenever the price of the item
tends to increase with income. This is true for candy and shelled tree nuts.
For this reason, these relationships were computed for expenditures rather
than for consumption.

Item	Percentage change in expenditures for each 1 percent change in income per household 1/
	Percent
Peanuts in the shell	-0.4
Jams and jellies	.2
Peanut butter	.3
Tree nuts in the shell	.3
Shelled peanuts	.55
Shelled tree nuts	.60
Candy	.65
All foods consumed at home	.2

1/ Based on unweighted data. Fox (3) obtained a coefficient of 0.29
for all foods consumed at home when the data were weighted by proportion
of total families falling in each income group and when certain other
adjustments were made.

Consumption increases in about the same proportion as expenditures for most items, except in the highest-income group ($7,500 per household and over). This indicates that as incomes increase moderately, the price paid per pound for the various items is relatively constant. In the highest-income group, consumption of candy and of shelled tree nuts in pounds shows less of an increase over consumption in the lower-income groups than does the expenditure figure, indicating that for this group considerably higher prices per pound were paid. This group consumed relatively small amounts of tree nuts in the shell and shelled peanuts and reported no purchases of peanuts in the shell. It should be noted that the data on candy in table 5 includes both peanut and non-peanut items.

About a third of all households reported using peanut butter during the survey week, with the low-income groups having the lowest percentage and the highest-income group having a slightly higher percentage than the middle-income group. About 40 percent of all households used jams and jellies, with the distribution by income groups about the same as for peanut butter. Only 4.5 percent of the households reported shelled peanuts and only 1.1 percent reported peanuts in the shell consumed at home. A somewhat larger proportion used tree nuts. The low percentage of households using peanuts as such undoubtedly reflects to a considerable extent the fact that this survey covered consumption for only a single week. The survey indicates definitely that only a few households use peanuts regularly, that is, as often as once a week. A study covering a longer time period would be required to indicate the percentage of households that use peanuts occasionally.

STATISTICAL ANALYSES OF FACTORS AFFECTING USE OF PEANUTS FOR FOOD

Analyses of the quantitative effects of specified factors on consumption of peanuts are useful from several standpoints. These analyses indicate the relative effects of each major factor taken separately and the total part of the variation in consumption that can be explained by the several factors taken together. In the analyses of peanuts, prices of the nuts, consumer income, and a time trend were found to explain a major part of the variation in consumption of peanuts. The time trend represents the composite effects of gradual changes over time in consumer preferences, merchandizing methods, and in new or improved products. If an estimate is available of the probable level of peanut prices and of consumer income, these analyses can be used to indicate the most likely level of consumption of peanuts for some period in the future. For program operations, the analyses can be used to indicate the most likely level of consumption under given conditions of prices and income. Likewise, they can be used to indicate the probable effect of changes in price or income on consumption.

The analyses also help to provide an understanding of the basic economic forces that affect consumption and prices of peanuts. These forces need to be understood by growers, processors, and government officials in order to appraise accurately the probable effects of various programs on the peanut industry. The economic concept of elasticity of demand is particularly important in this connection. Demand elasticity is defined as the percentage change in consumption which is normally associated with a one percent change in price. If the demand for a given product is elastic (that is, has an elasticity greater than 1), the total value received from a given quantity marketed will increase as the quantity marketed increases, because price declines by a smaller proportion than the increase in marketings. If the demand is inelastic (that is, has an elasticity less than 1), the total value decreases as the quantity marketed increases because, under such conditions, the decline in price is greater, proportionally, than the increase in quantity. The demand for most products that have close substitutes tends to be elastic; the demand for many products which represent a small part of total consumer expenditures and which have few close substitutes tends to be inelastic. Peanuts fall into the second category. The demand for both cleaned and shelled peanuts is inelastic. For cleaned peanuts, a 1-percent change in wholesale price is associated, on the average, with an 0.3-percent change in consumption; for shelled peanuts, a 1-percent change in price is associated with an 0.4- to an 0.5-percent change in consumption. Demand is somewhat more inelastic for cleaned than for shelled peanuts, because there are fewer substitutes for cleaned than for shelled peanuts and peanut butter.

Elasticity of demand frequently can be measured at the retail level, the wholesale level, and the local market or farm level. If interest is primarily in consumer expenditures for a product, elasticity should be measured at the retail level; if concern is mainly with total returns to farmers, elasticity should be measured at the farm level. Analyses discussed in detail in this section are based on prices in wholesale markets, that is for cleaned or shelled stock at shipping points. No long-term series are available for retail prices of peanuts or peanut butter, but data for 1935 to 1941 indicate that year-to-year changes in retail prices of peanut butter are closely associated with changes in wholesale prices of shelled peanuts. It is difficult to use the price received by growers for farmers' stock peanuts in separate analyses for cleaned and shelled peanuts, as farmers' stock peanuts include peanuts for crushing, seed, and other uses, as well as for cleaning and shelling. Thus, the elasticities given by the analyses reflect the elasticity at the wholesale level. However, analyses were made showing the percentage change in prices received by growers for farmers' stock peanuts which are normally associated with a given percentage change in prices of a given grade of cleaned or shelled peanuts f.o.b. shipping points in the same section. These analyses were based on the years 1920-40. Later years were affected by special conditions during World War II and to a greater extent by the Government support program for peanuts than were the earlier years. Results from these analyses are shown

in the tabulation below. As prices received by growers in practically all cases were about 10 percent more flexible than prices at shipping points, demand at the grower level would be somewhat more inelastic than that indicated by the analyses at the wholesale level. Thus, the indicated elasticity of 0.4 to 0.5 for shelled peanuts at the wholesale level would be equivalent to 0.35 to 0.45 at the farm level and, based on a regression analysis using the peanut butter prices referred to earlier, would be equivalent to about 1.0 at the retail level.

Peanuts: Percentage change from the preceding year in prices received by growers for farmers' stock normally associated with a 1-percent change from the preceding year in prices of cleaned or shelled stock, f.o.b. shipping point 1/

Price of farmers' stock	Price of cleaned or shelled stock	Percentage change
		Percent
Virginia type bunch	Cleaned Virginias, average of Jumbos and Fancy, Virginia-North Carolina section	1.11
do.	Shelled Virginias, No. 1, Virginia-North Carolina section	.93
Southwestern Spanish	Shelled Spanish, No. 1, Southwest section	1.07
Southeastern Spanish	Shelled Spanish, No. 1, Southeast section	1.14
Southeastern Runners	Shelled Runners, No. 1, Southeast section	1.11

1/ Based on simple regression analyses for the marketing years beginning 1920-40, when both variables were expressed as first differences of logarithms.

Programs which tend to reduce the production of an item in general will raise both gross and net returns to producers, at least over the short run, provided the demand for the product is inelastic. As the demand for peanuts is inelastic, apparently the Government programs that have reduced the acreage planted to peanuts in certain years since 1933 have helped to maintain or to increase returns to producers. In other years, the effect of the Government program has been mainly to divert a portion of the peanuts already produced from direct edible use to crushing or to export for crushing. The oil and meal obtained from crushing peanuts have close substitutes and peanut products represent a small proportion of the total; therefore, the demand for these products is highly elastic. In general, diversion of a product from a market for which demand is inelastic to a market for which demand is

elastic also will raise both net and gross returns to producers. However, such a diversion would result in lower prices to producers of other oilseeds unless their prices were at the government support level. Since 1941, acreage allotments have been the principal production control mechanism, with diversion to oil of peanuts produced on allotted acreage used only in years in which yields per acre on the allotted acreage were higher than normal.

The two-price system for peanuts, which was in effect for the crops of 1941, 1942, 1950 and 1951, was more closely related to the acreage control program than to a direct diversion program. It was put into operation following World War II to assist farmers in their downward adjustment of peanut production to the lower level of peacetime demand. Under this program, peanuts for direct edible use could be grown only on allotted acreages. However, farmers could grow peanuts on additional land (up to a specified maximum) provided the peanuts were sold to designated agencies for crushing or other specified purposes (see page 57). In 1951, prices received for such "excess" peanuts were about half as high as were the support prices received for "quota" peanuts moving into edible channels. This program was discontinued with the 1952 crop.

In summary, the peanut program appears to be an effective method of increasing both gross and net returns to growers, at least in the short run. In the longer run, higher prices obtained for peanuts and peanut products may result in increased competition from substitute items. This appears to have taken place in the case of imported cashews (see page 11) and perhaps to a lesser extent for certain other items. Such effects would reduce in part the short-run gains from the program.

As discussed previously, data on commercial use of peanuts in alternative outlets, such as in peanut butter or for nut salting, are available for only a few years before World War II. For this reason, detailed statistical studies of the factors that affect consumption in individual outlets cannot be made. However, total domestic disappearance of cleaned and of shelled peanuts has been estimated from 1920 to date. Two sets of analyses are presented here: One deals with the factors that affect consumption of cleaned (roasting stock) peanuts, and the other with factors that affect total consumption of shelled peanuts in all direct food uses, including peanut butter. An analysis for total peanuts would be almost the same as for shelled peanuts, as consumption of cleaned peanuts represents a small part of the total. Such an analysis would be misleading, if applied in any given year, as the effects of economic factors on consumption are different for cleaned than for shelled peanuts, and the proportion which cleaned peanuts are of the total has trended downward over time. Consumption of total peanuts for edible use can be estimated in any given year by combining results from the separate analyses for cleaned and shelled peanuts.

Results from the three analyses which appear best adapted for use under current conditions in estimating consumption of peanuts for various

levels of prices and consumer income are first discussed on a nontechnical basis. In a later section, results from a number of alternative analyses are discussed and compared, and some of the more technical statistical aspects are considered.

Cleaned Peanuts

Figure 2 shows the results from an analysis of the factors that affect per capita consumption of cleaned peanuts for edible use. The following three variables were used in explaining annual variations in cleaned peanut consumption: (1) average price of cleaned peanuts, f.o.b. mills, in cents per pound, (2) personal disposable income per capita in dollars, and (3) time - the year 1920 was taken at zero so that 1950 is equal to 30. Consumption and the first two independent variables were expressed in logarithms for use in the analysis. This accounts for the curvilinear nature of the average relationships as shown on the chart when all variables are expressed in their original terms. The analysis was based on the crop-years beginning 1920-40 and 1946-50. The three variables together accounted for 86 percent of the variation in consumption of cleaned peanuts during this period. These variables, together with the actual and computed consumption of cleaned peanuts, are shown in table 6.

The uppermost section of the chart shows the relationship between consumption and price of cleaned peanuts after allowing for the effects of the other factors included in the analysis. On the average, a 1-percent change in the wholesale price was associated with a change of 0.3 percent in the opposite direction in consumption of cleaned peanuts. Thus, the demand for cleaned peanuts at the wholesale level is "inelastic."

The middle section of the chart shows the relationship between consumption and disposable income after allowing for the effects of the other factors included in the analysis. On the average, a 1-percent change in per capita disposable income was associated with a change of 0.6 percent in the same direction in per capita consumption of cleaned peanuts. This is in contrast to the family budget data, in which expenditures tended to decrease as income increased. What takes place, apparently, is that consumption of cleaned peanuts is heaviest in the lowest-income families, but within these families, consumption tends to increase as their incomes increase for any given level of peanut prices.

The third section of the chart shows the relationship between consumption and time after allowing for the effect of prices and income on consumption. On the average, consumption of cleaned peanuts declined by 0.034 pound per capita each year after allowing for the effects of prices and income. It is generally realized that demand for peanut in the shell has declined. Some of the factors relating to this decline, particularly new methods of packaging and merchandising shelled peanuts and other nuts, were discussed in an earlier section of this report. Attempts to measure the direct effects of consumption of shelled peanuts, or prices of popcorn,

PEANUTS, CLEANED: CONSUMPTION FOR EDIBLE USE PER CAPITA IN RELATION TO SPECIFIED FACTORS

From an analysis based on logarithms for the period 1920-40, 1946-50
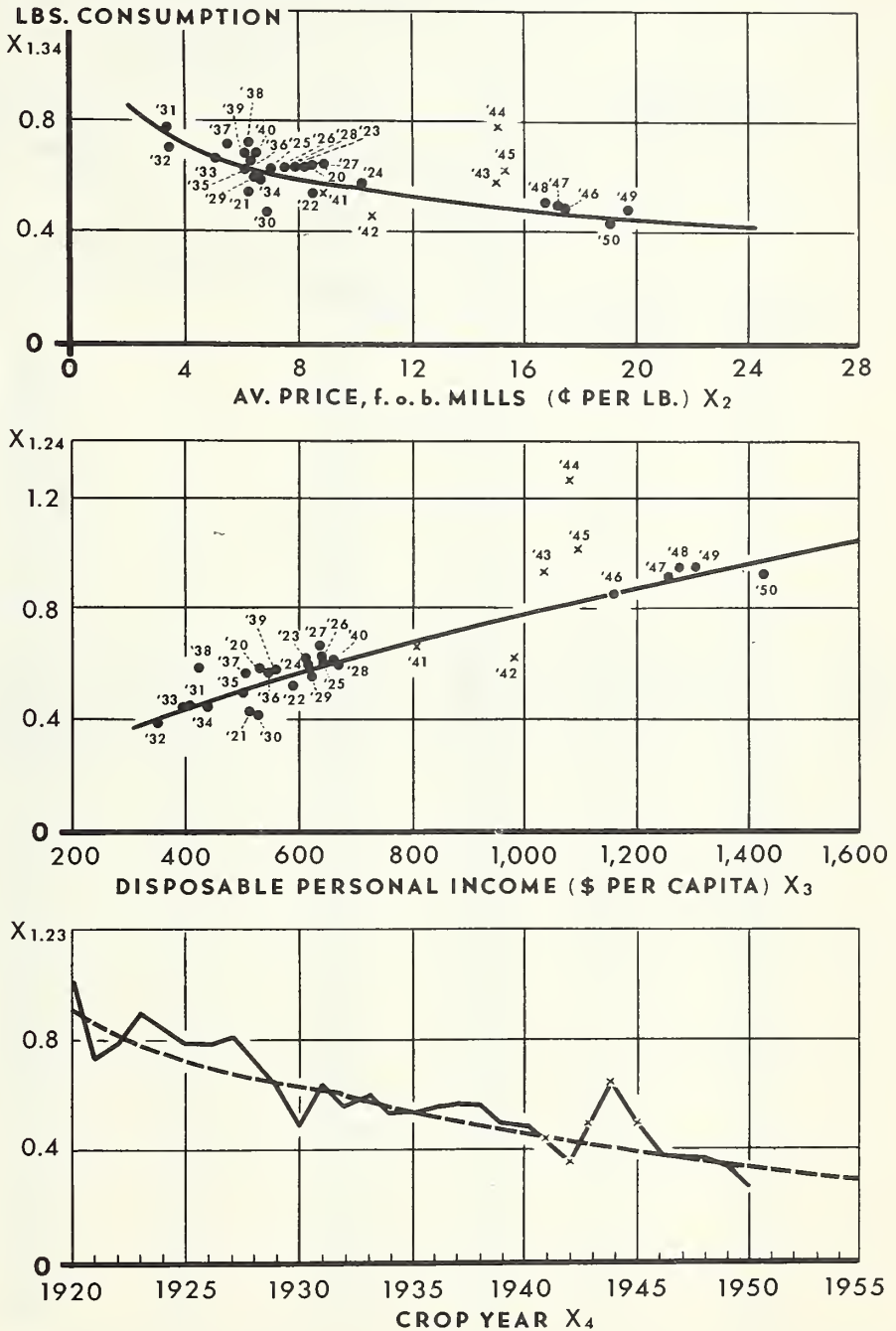
Table 6.- Peanuts, cleaned: Actual and computed domestic
disappearance per capita, and related
variables, 1920-50

Crop-year beginning	X_1 Disappearance per capita		X_2 Price per :pound of:cleaned :peanuts 3/	X_3 Dispos-able income per capita 4/	X_4 Time	Chi square	Standard error of forecast	
	Actual 1/	Computed 2/					Percent-age of computed value	Actual
	Pounds	Pounds	Cents	Dollars			Percent	Pounds
1920	0.90	0.82	8.45	532	0	4.28		
1921	.70	.84	6.25	514	1	2.20		
1922	.75	.81	8.53	595	2	2.50		
1923	.88	.80	8.33	610	3	2.02		
1924	.77	.74	10.20	619	4	3.84		
1925	.83	.82	7.15	646	5	3.31		
1926	.81	.77	7.59	640	6	1.73		
1927	.80	.71	8.90	638	7	1.04		
1928	.77	.74	7.74	671	8	1.69		
1929	.68	.72	6.50	628	9	2.56		
1930	.47	.61	6.94	529	10	.53		
1931	.63	.62	3.29	407	11	6.51		
1932	.50	.54	3.47	349	12	3.88		
1933	.51	.51	5.15	400	13	3.81		
1934	.46	.49	6.59	440	14	6.10		
1935	.50	.52	6.24	500	15	1.35		
1936	.55	.53	6.25	549	16	.66		
1937	.55	.50	5.53	507	17	1.45		
1938	.54	.48	6.18	523	18	1.57		
1939	.51	.49	6.14	560	19	1.38		
1940	.54	.51	6.19	651	20	3.13		
1941	.50	.51	8.75	809	21	1.76	11.3	0.06
1942	.43	.52	10.63	962	22	2.63	11.4	.06
1943	.56	.48	15.13	1,034	23	2.08	11.3	.05
1944	.74	.48	15.19	1,085	24	2.12	11.4	.05
1945	.57	.46	15.21	1,096	25	2.27	11.4	.05
1946	.45	.45	17.47	1,159	26	3.24	11.5	.05
1947	.46	.45	17.36	1,258	27	3.32	11.6	.05
1948	.46	.45	16.81	1,270	28	3.56	11.6	.05
1949	.42	.42	19.77	1,302	29	4.43	11.8	.05
1950	.43	.43	18.93	1,433	30	4.88	11.9	.05

Table 6.- Peanuts, cleaned: Actual and computed domestic
disappearance per capita, and related
variables, 1920-50 -- continued

1/ From table 19 in the appendix.
2/ Computed from the following equation when all variables except time are
converted to logarithms:

$$X_1' = -1.493 - .282 \ X_2 + .611 \ X_3 - .0146 \ X_4.$$

The following values relate to this analysis:

$s_{b_{12.34}} = .140$	$r^2_{12.34} = .156$
$s_{b_{13.24}} = .194$	$r^2_{13.24} = .310$
$s_{b_{14.23}} = .0014$	$r^2_{14.23} = .840$
$s_{1.234} = .0441$	$R^2_{1.234} = .864$

3/ Harmonic mean of jumbo and fancy prices for cleaned Virginias, f.o.b. mill,
1920-37, year beginning November; for subsequent years, September. Data compiled
from Weekly Peanut Report (22).
4/ Year beginning October. Data from United States Department of Commerce.

and of various other foods on consumption of cleaned peanuts by statistical analysis were not successful. Figure 2 indicates that domestic disappearance from 1943 to 1945 was considerably higher than would have been expected. This was probably due to a shortage of imported nuts and other items which act as substitutes for peanuts roasted in the shell.

Table 7 shows the approximate consumption of cleaned peanuts per capita which would be expected with specified levels of prices and disposable income in 1951-52. Such a table, if computed for earlier or later years, would change slightly, but the change during a few years only would not be large. There is a 65- to 70-percent chance that estimates derived from this table will differ from actual consumption by not more than 0.05 pound per capita, and a 95-percent chance that they will differ by not more than 0.10 pound.

Shelled Peanuts

Figure 3 shows the results from an analysis of the factors that affect per capita consumption of shelled peanuts for edible use. The following three variables were used in explaining annual variations in consumption of shelled peanuts: (1) the average price of shelled peanuts, f.o.b. mills, in cents per pound, (2) personal disposable income per capita in dollars and (3) time, the year 1920 being taken at zero. All of these variables were expressed as logarithms for use in the analysis, so that the average relationships (as shown by the solid curves on the chart) when applied to the original values of the variables are curvilinear. The analysis was based on the crop-year beginning 1920-40 and 1946-50. The three variables together accounted for 90 percent of the variation in consumption of shelled peanuts during this period. These variables, together with actual and computed consumption of shelled peanuts, are shown in table 8.

In general, figure 3 is interpreted in the same way as is figure 2, that is, each section shows the relationship between consumption and the variable indicated after allowing for the effects of the other variables included in the analysis. On the average, a 1-percent change in wholesale price is associated with a change of 0.4 percent in the opposite direction in consumption of shelled peanuts. Thus, the demand for shelled peanuts at the wholesale level is inelastic, although in slightly smaller degree than for cleaned peanuts. On the average, a 1-percent change in disposable income is associated with a change of 0.4 percent in consumption of shelled peanuts. This is about the same as the income effects indicated by the family budget data previously discussed.

The time trend for shelled peanuts is positive, as would be expected from the discussion in earlier sections. Based on the analysis, consumption of shelled peanuts would be expected to increase by about 0.006 pound per capita for each additional year in the current period after allowing for

Table 7.- Peanuts, cleaned: Domestic disappearance per capita which
normally would be associated with given levels of
prices and disposable income in current years 1/

Disposable income per capita	Price of cleaned peanuts, f.o.b. mill, cents per pound 2/									
	15	16	17	18	19	20	21	22	23	24
Dollars	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds
1,200	0.40	0.39	0.39	0.38	0.38	0.37	0.37	0.36	0.36	0.35
1,250	.41	.40	.40	.39	.39	.38	.37	.37	.37	.36
1,300	.42	.41	.41	.40	.39	.39	.38	.38	.37	.37
1,350	.43	.42	.42	.41	.40	.40	.39	.39	.38	.38
1,400	.44	.43	.43	.42	.41	.41	.40	.40	.39	.39
1,450	.45	.44	.44	.43	.42	.42	.41	.40	.40	.40
1,500	.46	.45	.44	.44	.43	.42	.42	.41	.41	.40
1,550	.47	.46	.45	.45	.44	.43	.43	.42	.42	.41
1,600	.48	.47	.46	.46	.45	.44	.44	.43	.42	.42
1,650	.49	.48	.47	.46	.46	.45	.44	.44	.43	.43
1,700	.50	.49	.48	.47	.46	.46	.45	.45	.44	.44
1,750	.51	.50	.49	.48	.47	.47	.46	.46	.45	.44
1,800	.51	.51	.50	.49	.48	.47	.47	.46	.46	.45

1/ Based on regression equation shown in note 2, table 6, for 1951-52.
2/ See note 3, table 6, for method of computing the average price of cleaned
peanuts.

Table 8.- Peanuts, shelled: Actual and computed domestic disappearance
per capita, and related variables, 1920-50

Crop-year beginning	X_2 Price per pound of shelled peanuts 1/	X_3 Disposable income per capita 2/	X_4 Time	X_5 Price per pound of sugar 3/	X_1 Actual disappearance per capita 4/	Computed disappearance per capita 5/		Analyses based on logarithms					
							Actual			First differences			
							Chi square	Standard error of forecast Percentage of computed value		Computed disappearance per capita 6/	Chi square	Standard error of forecast Percentage of computed value	
								Percent	Actual	Pounds		Percent	Actual
	Cents	Dollars		Cents	Pounds	Pounds		Percent	Pounds	Pounds		Percent	Percent
1920	5.61	532	1	8.0	2.14	2.00	9.67						
1921	6.12	514	2	5.5	1.96	2.19	3.99			1.89	7.78		
1922	10.09	595	3	7.8	1.99	2.10	4.26			1.87	7.30		
1923	10.59	610	4	7.9	2.39	2.20	3.88			2.05	.08		
1924	8.53	619	5	6.2	2.73	2.52	1.11			2.63	2.87		
1925	8.20	646	6	5.3	2.77	2.70	.60			2.85	1.24		
1926	9.08	640	7	5.9	2.57	2.67	.79			2.77	1.26		
1927	7.36	638	8	5.7	3.13	2.96	.25			2.94	.65		
1928	7.33	671	9	5.1	2.95	3.11	.47			3.27	.70		
1929	5.73	628	10	4.9	3.33	3.38	1.93			3.30	.87		
1930	6.43	529	11	4.5	2.62	3.06	.36			2.87	4.85		
1931	2.80	407	12	4.1	3.68	3.80	6.90			3.46	9.85		
1932	3.35	349	13	4.2	3.41	3.37	3.49			3.18	5.11		
1933	5.17	400	14	4.4	2.93	3.08	3.18			3.11	2.26		
1934	8.03	440	15	4.7	2.65	2.75	8.61			2.61	2.18		
1935	5.88	500	16	5.0	3.33	3.33	1.08			3.53	5.56		
1936	6.59	549	17	4.7	3.86	3.36	.79			3.39	.87		
1937	5.40	507	18	4.6	3.68	3.54	1.19			4.20	.93		
1938	5.38	523	19	4.4	3.66	3.63	1.25			3.85	.08		
1939	5.69	560	20	4.6	3.71	3.70	1.17			3.88	.45		
1940	5.83	651	21	4.6	4.20	3.96	2.20			4.16	2.12		
1941	10.74	809	22	5.4	4.27	3.49	.98	8.2	.29	3.78	5.04	11.0	.42
1942	13.90	962	23	5.5	5.83	3.45	1.91	8.4	.29	4.33	2.15	11.0	.48
1943	14.28	1,034	24	5.5	5.57	3.55	1.96	8.4	.30	6.24	.39	10.9	.68
1944	14.31	1,085	25	5.4	6.07	3.65	2.11	8.4	.31	5.90	.14	10.9	.64
1945	14.40	1,096	26	5.7	5.40	3.69	2.21	8.4	.31	6.39	.40	10.9	.68
1946	16.00	1,159	27	7.8	4.19	3.66	2.73	8.5	.31	5.92	6.07	11.0	.67
1947	16.74	1,258	28	7.8	3.83	3.76	3.28	8.6	.32	4.46	.48	10.9	.49
1948	16.88	1,270	29	7.7	3.66	3.79	3.38	8.6	.33	3.96	.01	10.9	.43
1949	17.62	1,302	30	7.8	3.65	3.80	3.66	8.6	.33	3.78	.08	10.9	.41
1950	17.17	1,433	31	8.1	3.83	4.02	4.81	8.8	.35	4.09	1.05	10.9	.45

1/ Weighted average price of No. 1 Virginias, S. E. Runners, and S. E. and S. W. Spanish, f.o.b. mill. 1920-37, year beginning November for Virginias, September for S. E. Runners and Spanish, and August for S. W. Spanish; for subsequent years, September. Individual quotations from Weekly Peanut Report (22).
2/ Year beginning October. Data from U. S. Department of Commerce.
3/ Granulated, wholesale, New York, barrels. Data from U. S. Bureau of Labor Statistics.
4/ From table 19 in the appendix.
5/ Computed from the following equation when all variables are converted to logarithms:

$$X_1' = -.621 - .380 X_2 + .443 X_3 + .199 X_4.$$

The following values relate to this analysis:

$$s_{b_{12.34}} = .077 \qquad r^2_{12.34} = .528$$

$$s_{b_{13.24}} = .103 \qquad r^2_{13.24} = .456$$

$$s_{b_{14.23}} = .020 \qquad r^2_{14.23} = .819$$

$$s_{1.234} = .0332 \qquad R^2_{1.234} = .895$$

6/ Consumption in preceding year times computed percentage change in consumption from the preceding year as indicated by equation shown in note 1, table 10.

PEANUTS, SHELLED: CONSUMPTION FOR EDIBLE USE PER CAPITA IN RELATION TO SPECIFIED FACTORS

From an analysis based on logarithms for the period 1920-40, 1946-50

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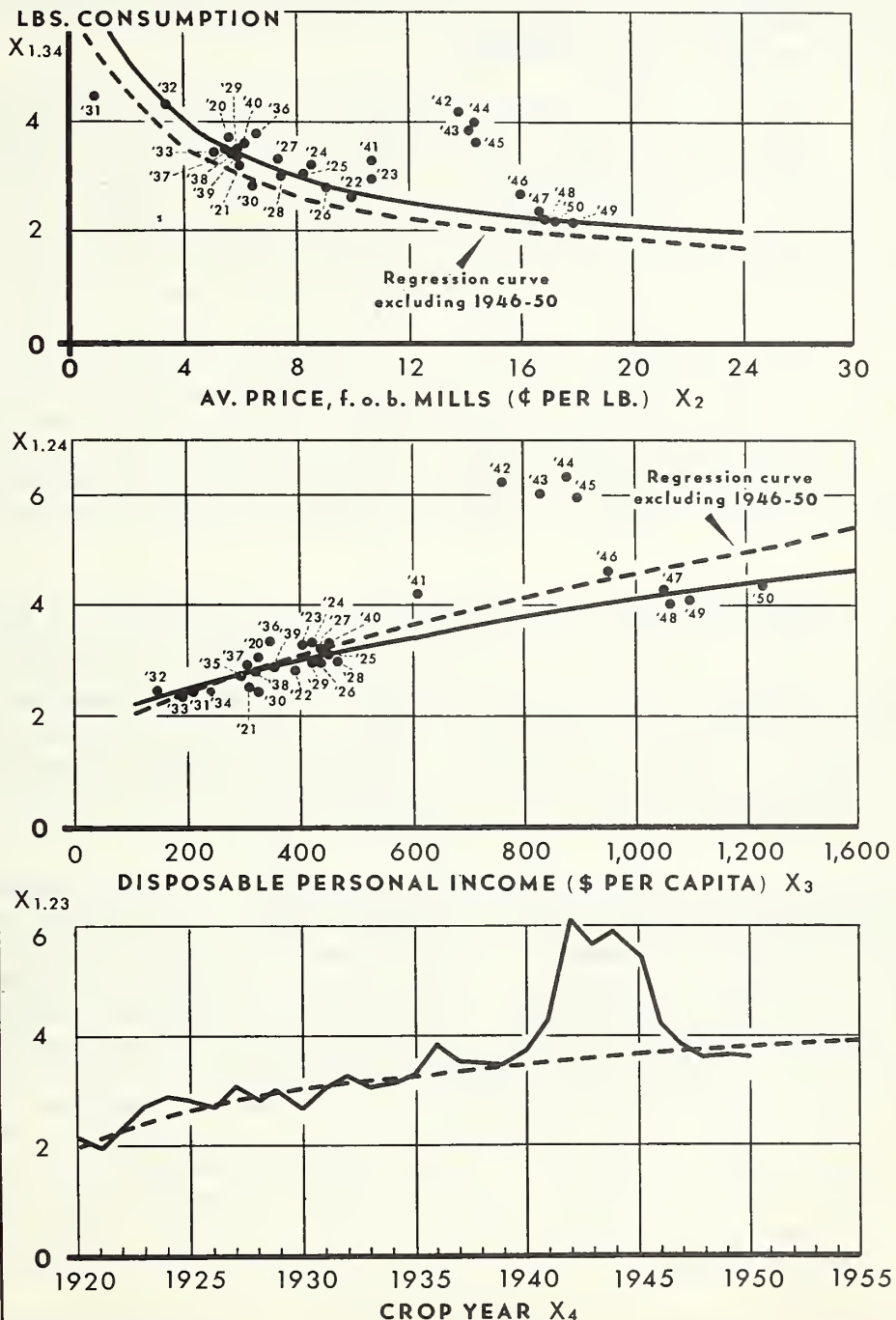
Figure 3.

the effects of prices and income. The time variable has a greater effect in the earlier years included in the analysis. The fact that the demand for shelled peanuts and peanut butter has been almost constant in recent years, after allowing for the effect of prices and consumer income, whereas it expanded considerably from year to year in the earlier period is important to both peanut growers and processors.

Table 9 shows the approximate consumption of shelled peanuts per capita which would be associated on the average with given levels of prices and disposable income in the year 1951-52. As with table 7, these relationships would be slightly different in earlier or later years. There is a 65 to 70 percent chance that estimates derived from this table will differ from actual consumption by not more than about 0.35 pound per capita, and a 95 percent chance that they will differ by not more than 0.7 pound.

As with cleaned peanuts, consumption of shelled peanuts during World War II was materially higher than would have been expected, based on the analysis. This reflects the shortage of competitive items, such as jams and jellies, non-peanut candy, imported nuts, butter, cheese, and sandwich meats in those years. Should shortages in these items again arise, consumption of peanuts could be expected to be higher than indicated by table 9.

This analysis also was run excluding the post-World War II years. The average relationships for the period 1920-40 are indicated by the dashed curves on the chart. The time trend was almost identical with that obtained by including the later years, and the effect of price was similar, except for level. The effect of income was considerably greater in the prewar period; a 1-percent change in income was associated with a change of 0.56 percent in consumption, instead of 0.44 percent as for the longer period. A change of this kind appears reasonable (3, p. 80).

First-Difference Analysis for Shelled Peanuts - In many instances, more dependable results for forecasting are obtained by studying the factors that cause year-to-year changes in a given variable instead of those that cause deviations from the average for all years included in the analysis, as was done in the preceding studies. An analysis for shelled peanuts on this basis is shown in figure 4. This analysis is similar to the one shown in figure 3, except for two things. The wholesale price of sugar was added to measure the competitive effects of certain items and, because most of the time effects show up in the constant value in the regression equation, time was omitted as a variable. The unexplained residuals were plotted against time in the lower section of this chart to indicate the degree to which they appear to be random. This analysis was based on the years 1920-40 and it appears to give a satisfactory fit for the postwar years.

These three variables explained 71 percent of the year-to-year variation in consumption of shelled peanuts for the years included in the

Table 9.- Peanuts, shelled: Domestic disappearance per capita which
normally would be associated with given levels of prices
and disposable income in current years 1/

Disposable income per capita	Price of shelled peanuts, f.o.b. mill, cents per pound 2/									
	15	16	17	18	19	20	21	22	23	24
Dol.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.
1,200	3.94	3.85	3.76	3.68	3.60	3.53	3.47	3.41	3.35	3.30
1,250	4.01	3.92	3.83	3.75	3.67	3.60	3.53	3.47	3.41	3.36
1,300	4.08	3.99	3.90	3.81	3.73	3.66	3.59	3.53	3.47	3.42
1,350	4.15	4.05	3.96	3.87	3.79	3.72	3.65	3.59	3.53	3.47
1,400	4.22	4.12	4.03	3.94	3.86	3.78	3.71	3.65	3.59	3.53
1,450	4.28	4.18	4.09	4.00	3.92	3.84	3.77	3.71	3.64	3.58
1,500	4.35	4.25	4.15	4.06	3.98	3.90	3.83	3.76	3.70	3.64
1,550	4.41	4.31	4.21	4.12	4.03	3.96	3.88	3.82	3.75	3.69
1,600	4.48	4.37	4.27	4.18	4.09	4.01	3.94	3.87	3.80	3.75
1,650	4.54	4.43	4.33	4.23	4.15	4.07	3.99	3.92	3.85	3.79
1,700	4.60	4.49	4.39	4.29	4.20	4.12	4.05	3.98	3.91	3.85
1,750	4.66	4.55	4.44	4.35	4.26	4.18	4.10	4.03	3.96	3.90
1,800	4.72	4.60	4.50	4.40	4.31	4.23	4.15	4.08	4.01	3.95

1/ Based on regression equation shown in note 5, table 8, for the year 1951-52.
2/ See note 1, table 8, for method of computing the average price of shelled
peanuts.

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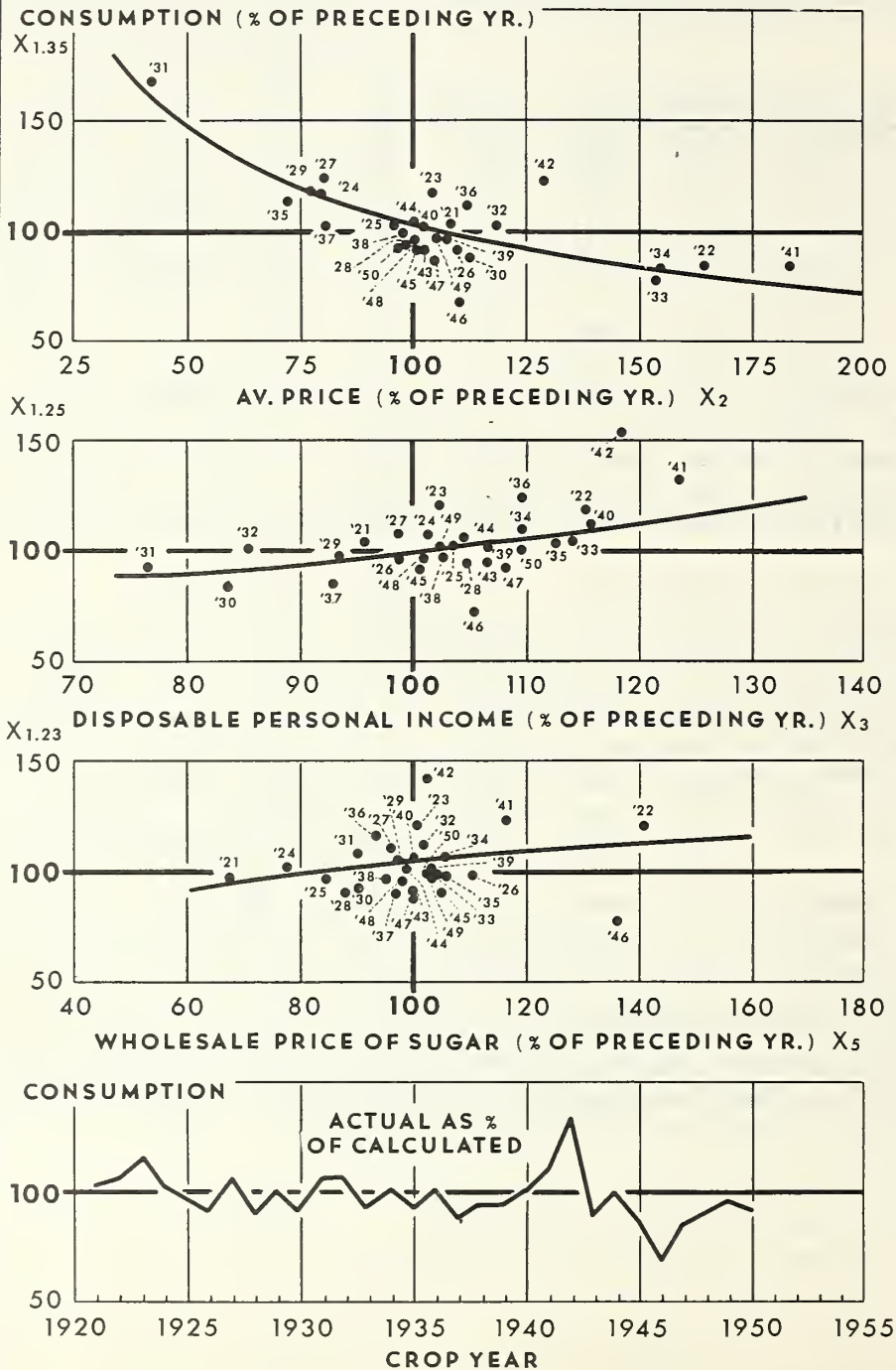
Figure 4.

analysis. However, the unexplained variation of 29 percent, when expressed
in pounds, does not increase proportionately to that for the preceding analy-
sis, which explained 90 percent of the deviations from average in consump-
tion of shelled peanuts. The relative magnitude of the unexplained variation
for these two analyses is indicated by the size of the standard error of
forecast, in pounds, as shown in table 8.

The analysis based on year-to-year change indicated that a 1-percent
change in both income and price had a greater effect on consumption than
did the analysis based on deviations from average. For the first-difference
analysis, a change of 1 percent in price was associated with a change in
the opposite direction of 0.5 percent in consumption; and a 1-percent change
in income, with a change in the same direction of 0.6 percent in consumption.

Sugar is an important ingredient in jams and jellies, which compete
with peanut butter, and in "soft-center" candies, which compete with peanut
candy and salted peanuts. Thus the price of sugar could be expected to
affect consumption of peanuts in the three major outlets. This may account
for the fact that this effect is statistically measurable, whereas the effects
of other items which influence only a single outlet for peanuts could not be
measured by statistical analyses of the factors affecting consumption of
shelled peanuts in all uses. The effects of other factors may be measurable
when a fairly long series of data becomes available for use of peanuts in
individual outlets. If prices of sugar actually did not affect consumption
of peanuts, an effect equal to or larger than that indicated by the analysis
would be expected to appear in about 14 percent of all possible samples of
this size purely because of chance. Thus, the results obtained would not be
considered statistically significant by the usual standards. However, the
relationship is apparently logical; hence prices of sugar were retained as
a factor in this analysis. The analysis indicates that a change of 1 percent
in the price of sugar would, on the average, result in a change in the same
direction of 0.2 percent in consumption of peanuts. The direction of change
is consistent with expectations, as an increase in the price of a competitive
product would tend to increase the consumption of the product itself. For
some uses, sugar would be a complementary product, that is, one that is used
in combination with peanuts. Peanut candy is an instance of this type.
However, the analysis indicates that on balance the competitive aspects
outweigh the complementary aspects. The sugar prices from which the first
differences for this analysis were derived are shown in table 8. The other
variables used in this analysis are the same as those shown in table 8,
except that the analysis was based on year-to-year changes in the logarithms.

Table 10 indicates the net effect of each of these factors separately
on per capita consumption of shelled peanuts. The ratio of each variable to
the preceding year is shown over a considerable range, together with the
related change in consumption. If the effect of changes in several variables
at a time is desired, this can be obtained by multiplying together the

Table 10.- Peanuts, shelled: Relation between year-to-year changes in
domestic disappearance per capita and price of shelled peanuts,
disposable income per capita, and price of sugar

X'₁ Domestic disappearance 1/	X₂ Peanut price		X'₁ Domestic disappearance 1/		X₃ Disposable income		X'₁ Domestic disappearance 1/		X₅ Sugar price
Ratio	Ratio	:	Ratio	:	Ratio	:	Ratio	:	Ratio
1.42	0.50	:	0.84	:	0.75	:	0.93	:	0.75
1.30	.60	:	.87	:	.80	:	.95	:	.80
1.20	.70	:	.91	:	.85	:	.96	:	.85
1.12	.80	:	.94	:	.90	:	.98	:	.90
1.06	.90	:	.97	:	.95	:	.99	:	.95
1.00	1.00	:	1.00	:	1.00	:	1.00	:	1.00
.95	1.10	:	1.03	:	1.05	:	1.01	:	1.05
.91	1.20	:	1.06	:	1.10	:	1.02	:	1.10
.87	1.30	:	1.09	:	1.15	:	1.04	:	1.15
.84	1.40	:	1.12	:	1.20	:	1.04	:	1.20
.81	1.50	:	1.15	:	1.25	:	1.06	:	1.25

Ratio to preceding year

1/ Computed from the following equation when all variables are
expressed as first-differences of logarithms:

$$X'_1 = .0153 - .510 X_2 + .606 X_3 + .243 X_5$$

The following values relate to this analysis:

$s_{b_{12.35}} = .081$ $r^2_{12.35} = .715$

$s_{b_{13.25}} = .209$ $r^2_{13.25} = .344$

$s_{b_{15.23}} = .150$ $r^2_{15.23} = .141$

$s_{b_{1.235}} = .0368$ $R^2_{1.235} = .715$

The variables on which this analysis was based are shown in table 8.

Note: The constant value in the regression equation does not differ
significantly from zero.

indicated ratio for each item. For example, suppose that the price of peanuts increases by 10 percent, disposable income increases by 5 percent, and the price of sugar decreases by 5 percent. As indicated by the table, consumption of peanuts would decrease by 3 percent. This result is obtained as follows: A ratio of peanut prices to the preceding year of 1.10 would be associated with a consumption ratio of .95. A 1.05 ratio for income is associated with a consumption ratio of 1.03. A ratio for sugar of .95 is associated with a consumption ratio of .99. The combined consumption ratio equals .97. This is equivalent to a decrease of 3 percent in per capita consumption of shelled peanuts. When the percentage change from the preceding year, as indicated by this table, is multiplied by actual consumption in the preceding year to give an estimate of expected consumption in the year for which a forecast is being made, there is a 65- to 70-percent chance that the estimate will differ from actual consumption by not more than about 0.5 pound per capita, and a 95-percent chance that it will differ by not more than 1 pound. For more exact estimates of the probable degree of error, see the last column of table 8.

Figure 4 indicates that the <u>increase</u> in consumption of peanuts in 1942 over that in 1941 and the decrease in 1946 consumption over 1945 was considerably larger than would have been expected from the analysis. These years reflect shifts in demand because of factors not included in the analysis. Figure 3 indicates that consumption in the years 1942-45 was materially higher than normal in relation to prices, income, and the time trend. This is believed to reflect mainly shortages of various competitive items. Figure 4 indicates that year-to-year variations in consumption <u>at this high level</u> in 1943-45 were affected normally by changes in the price of peanuts, disposable income, and the price of sugar. Shifts to and from this level cannot be explained on the basis of the analysis.

A first-difference analysis was run for consumption of cleaned peanuts, but this explained only 33 percent of the year-to-year variation in consumption.

Statistical Considerations Relating to These Analyses

In the above paragraphs, the major economic conclusions that can be drawn from the analyses of factors that affect consumption of cleaned and of shelled peanuts were discussed. In this section, certain statistical aspects which may be of interest to other research workers are analyzed. Readers who are not acquainted with the theory of multiple and partial correlation may prefer to omit this section.

<u>Measurements Relating to Validity of a Forecast</u> - Regression equations must be used with particular care whenever an extrapolation beyond the range of observations included in the analysis is involved. As a measure of the

degree of extrapolation involved for any given year, Waugh and Been (25) have suggested the computation of a chi-square value (a coefficient used in connection with tests of significance) for each combination of independent variables used in the regression analysis. 2/ When the values of all independent variables are at their means, chi-square equals zero. As the values depart from their means, the chi-square value increases. In addition, each chi-square indicates the probability of occurrence of a given combination of the independent variables, or one further from the grouping tendency, in sampling from the universe implied by the scatter of the data upon which the analysis was based. Hence, the highest chi-square for the years included in the analysis defines the outside limit of the scatter of the data used in computing the regression equation. Forecasts based on the equation for years having a higher chi-square value represent an extrapolation and should be used with extreme caution. The chi-square values for the three analyses are shown in tables 6 and 8.

The standard error of a forecast provides a method of estimating the probable statistical error involved in a forecast for any given year. This allows for the statistical precision of the regression relationship and the extent to which each independent variable differs from its mean in that year. If for the period forecasted no change has occurred in the nature of the relationships prevailing in the period on which the analysis was based, there is a 67-percent chance that actual consumption for any given year will be within a range equal to the estimated value plus or minus the standard error of forecast, and a 95-percent chance that actual consumption will be within a range equal to the estimated value plus or minus twice the standard error of forecast. The standard errors of forecast for the years 1941 through 1950 are shown in tables 6 and 8 on both a percentage and a per pound basis.

Comparison of Results from Alternative Analyses - Research workers may be interested in the effects of including or excluding the postwar years and of including or excluding the price of sugar as a variable. The highest order partial regression coefficients obtained from the several analyses, together with their standard errors, are shown in table 11. In general, the differences between the results obtained from the various analyses are not statistically significant. All analyses indicate that consumption is inelastic both with respect to price and to income, although the magnitude of the coefficients differ slightly from one study to another. The only statistically significant coefficient obtained for sugar was for the study based on deviations from average, using the prewar years only. The multiple coefficient of determination for the four analyses based on deviations from average ranged from 0.90 to 0.93. This coefficient for the analyses

_____

2/ For a brief discussion and formulation of the chi-square suggested see Armore and Burtis (1, p. 7-9).

Table 11.- Highest order partial regression coefficients obtained from alternative analyses of factors affecting domestic disappearance of shelled peanuts per capita 1/

Variables	Partial regression coefficients based on --					
	Deviations from average				First differences, excluding post-war years	
	Excluding post-war years		Including post-war years			
	Including sugar	Excluding sugar	Including sugar	Excluding sugar	Including sugar	Excluding sugar
Consumption with --						
Peanut price	-.52 ±.08	-.40 ±.07	-.45 ±.09	-.38 ±.10	-.51 ±.08	-.50 ±.10
Income	.53 ±.11	.56 ±.13	.37 ±.12	.44 ±.10	.61 ±.21	.68 ±.24
Time	.29 ±.03	.21 ±.02	.23 ±.03	.20 ±.03	---	---
Sugar price	.48 ±.17	---	.25 ±.17	---	.24 ±.15	---

1/ Figures following the ± sign are standard errors of the respective regression coefficients.

based on first difference was 0.71 including sugar and 0.62 excluding
sugar. As would be expected, prices of sugar are correlated to a consider-
able degree with prices of peanuts and consumer income, particularly for
the analyses based on deviations from average.

TRENDS IN PRODUCTION

The peanut is native to Brazil and neighboring countries on the south.
According to Clay (2, p. 2-3), Runners and Virginia peanuts were introduced
into Africa, and from there into the United States, as a result of the slave
trade. The Spanish peanut is said to have been introduced into Virginia
from Spain in 1871. Production and consumption in the United States before
the Civil War were confined chiefly to a small part of eastern Virginia.
After the war, the culture of peanuts spread rapidly into other Southern
States, probably by soldiers who had fought in the Virginia campaigns.
Soils and climate in many parts of the South are well suited to cultivation
of peanuts. Factories for cleaning peanuts were established in New York
and Norfolk, in 1876. By 1890 factories were operating in several producing
and consuming centers, including Cincinnati and St. Louis.

Production of peanuts was first officially estimated in 1868. The
annual report of the United States Commissioner of Agriculture (19) for that
year reported an output in Virginia of about 300,000 bushels (probably about
7 million pounds). Succeeding Government reports estimated production for
the United States at 1.4 million bushels in 1878, 3.5 million bushels in
1889, and 12 million bushels in 1899 (probably about 300 million pounds).

Production of picked and threshed peanuts in 1909 is estimated by
the Bureau of Agricultural Economics at 355 million pounds. After 1909
the trend in production of picked and threshed peanuts continued upward
(fig. 5). Output during and for a few years after both World Wars was
substantially above the trend. In 1948 a record output of 2,336 million
pounds was reached. This was more than six times the 1909-13 average
production. Output declined in 1949, 1950, and 1951, reflecting the
effects of acreage allotments.

In 1878 Virginia produced 63 percent of the United States total,
Tennessee 31 percent, and North Carolina 6 percent. In 1899 Virginia
still ranked first in production of peanuts, with 32 percent of the United
States crop. North Carolina was second with 30 percent and Georgia third
with 12 percent. These States were followed by Alabama, Florida, South
Carolina, Tennessee, and Texas. Thirty other States produced peanuts
but production in these States constituted only 2.5 percent of the total
crop.

By 1929 Georgia had moved into first place, with 27 percent of the
United States total. North Carolina was second, with 25 percent; Virginia

THE U. S. PEANUT CROP*

BIL. LBS.

BIL. LBS.

Production

Sales

MIL. ACRES

LBS. PER ACRE

Yield per acre

Harvested acres

1910   1920   1930   1940   1950   1960
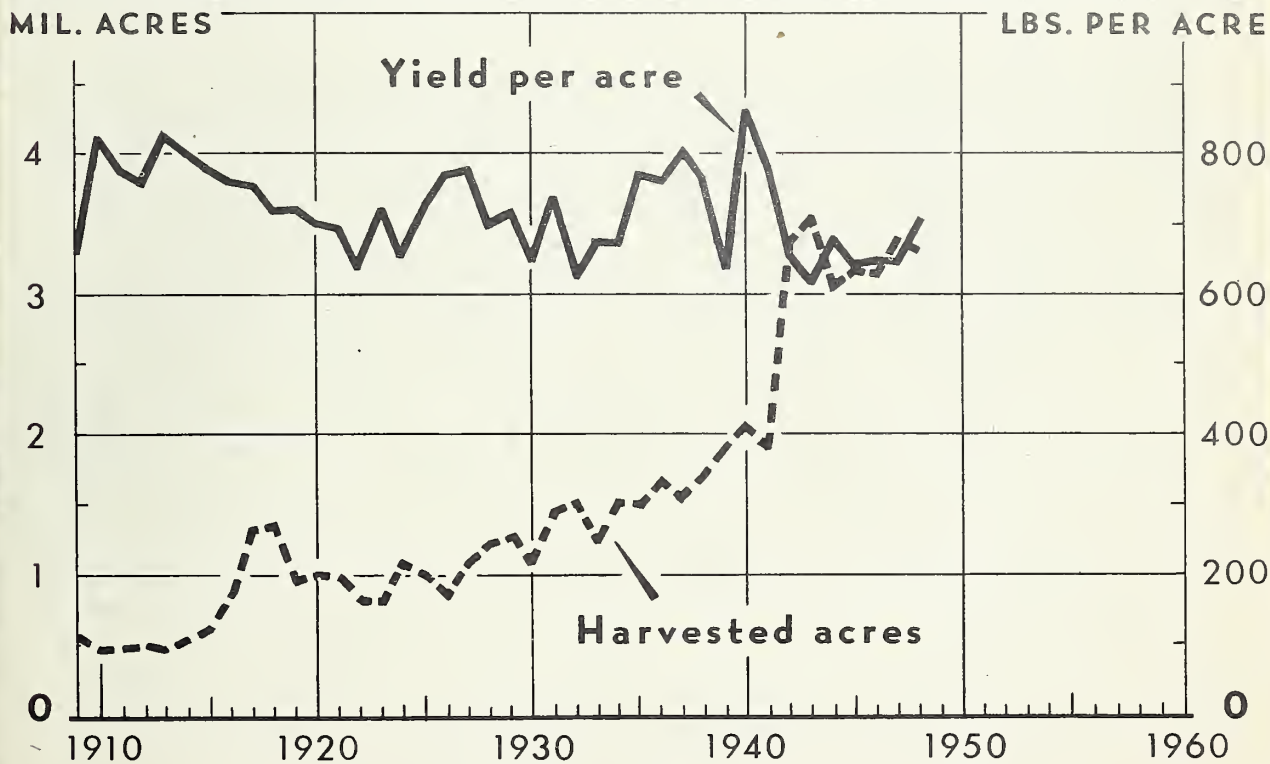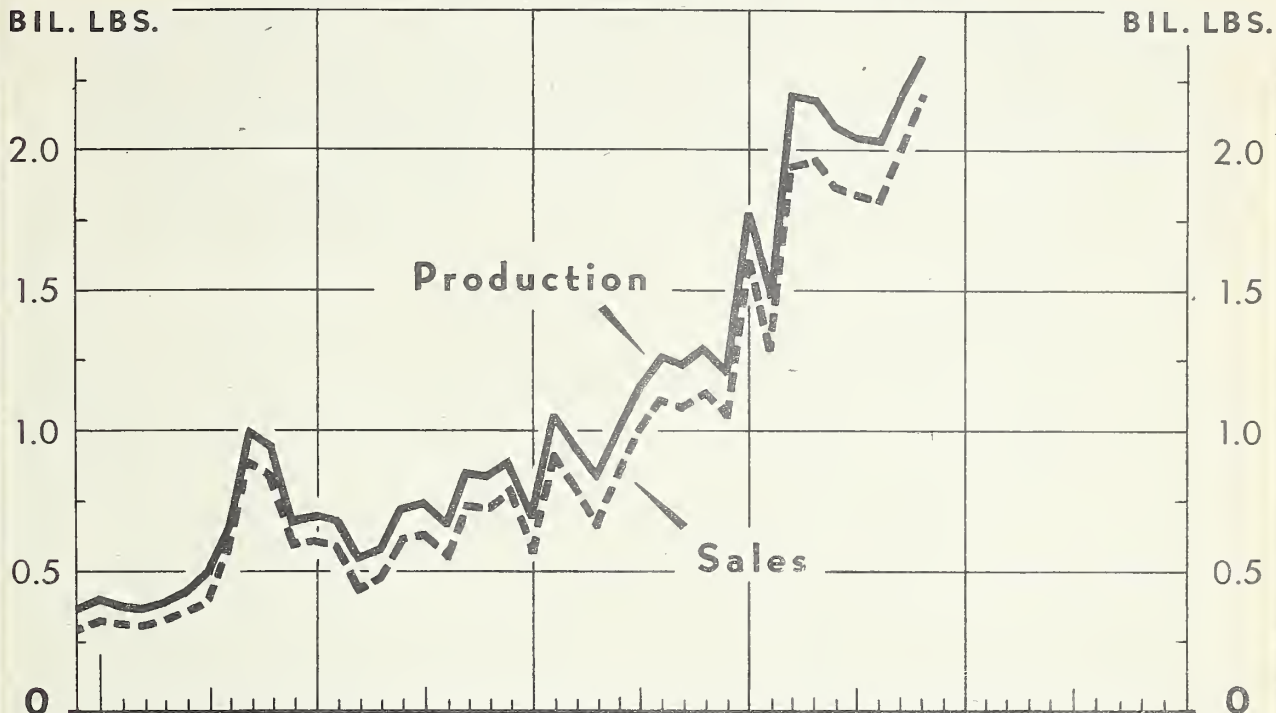
DATA RELATE TO PEANUTS PICKED AND THRESHED; YIELD PER HARVESTED ACRE

210203 O—52——6

Figure 5.

was third, with 16 percent; and Alabama was fourth, with 13 percent. Eight other States produced the remaining 19 percent. Production in the Southeast expanded rapidly during the 1930's and the early 1940's, while a rapid expansion occurred in the Southwest in 1942, with a continuation of large production in subsequent years. In 1950 Georgia continued as the leading State, with 34 percent of the United States total. Texas was second, with 16 percent; Alabama was third, also with 16 percent; while North Carolina and Virginia had dropped to fourth and fifth place, respectively, with 12 and 11 percent. Eight other States produced the remaining 11 percent.

Virginia-Carolina Section - Acreage and production of peanuts in the Virginia-Carolina section (comprising Virginia, North Carolina, and Tennessee) have increased relatively slowly since 1909 (table 12). Production of picked and threshed peanuts in this section reached a peak of 588 million pounds in 1940, compared with the 1909-13 average of 243 million pounds, an average increase of 11 million pounds a year. The "Virginia" type of peanut has always been the chief type grown in this section. These peanuts are relatively large, with two or three kernels in a pod. The kernels are larger than in other types and are relatively long and flat. The Virginia type supplies most of the peanuts sold in the shell and most of the large salted kernels. Smaller kernels from Virginia-type peanuts are largely used in peanut candy, although No. 1 Virginias were formerly used also for salting.

Southeastern Section - In the Southeastern section, which is Georgia, Alabama, Florida, South Carolina, and Mississippi, production of picked and threshed peanuts has increased comparatively rapidly since 1914. Production reached a peak in 1943 of 1,324 million pounds compared with the 1909-13 average of 89 million pounds, an average increase of 37 million pounds a year. In World War I, production of peanuts in the Southeast rose to a peak of more than 500 million pounds and accounted for more than half of the United States total. This rapid expansion was due largely to a strong demand for peanuts for crushing for oil. Crushing of peanuts in carlots began in the Southeast in 1914, but the first shelling plant did not begin operations until 1916. The boll-weevil also arrived in the Southeast at this time. It severely reduced the yield of cotton, especially in the humid Coastal Plains, and caused some farmers to turn from cotton to peanuts. When the exceptional demand for peanuts for crushing disappeared after mid-1919, acreage and production of peanuts in the Southeastern section declined, although they remained more than twice as large as before World War I. Acreage of peanuts is concentrated mainly in southeastern Alabama and southern Georgia. In the Coastal Plains, where the humid climate favored the boll-weevil, the prevalent sandy soils were especially well adapted to peanuts, and a substantial shift of acreage from cotton to peanuts took place. In the less humid Piedmont, however, methods of controlling the boll-weevil were worked out by the mid-1920's. Also the

Table 12.- Peanuts: Total acreage, acreage harvested for nuts, yield per acre, and production, United States and by sections, 1909-date

Crop-year	United States Acreage grown alone for all purposes	Acreage picked and threshed	Yield per acre 1/	Production picked and threshed	Acreage picked and threshed as a percentage of total grown alone	Virginia-North Carolina Section Acreage grown alone for all purposes	Acreage picked and threshed	Yield per acre 1/	Production picked and threshed	Acreage picked and threshed as a percentage of total grown alone
	1,000 acres	1,000 acres	Pounds	Million pounds	Percent	1,000 acres	1,000 acres	Pounds	Million pounds	Percent
1909		537	660	355			344	677	233	
1910		464	827	384			305	894	273	
1911		472	775	366			299	797	238	
1912		480	753	362			296	765	226	
1913		465	824	383			275	895	246	
1914		526	801	421			307	819	251	
1915		.617	779	481			322	831	268	
1916		878	758	666			358	915	328	
1917		1,314	752	989			315	919	289	
1918		1,326	713	946			287	1,030	295	
1919		957	719	688			267	1,080	288	
1920		995	699	696			265	917	243	
1921		980	692	678			303	900	273	
1922		821	637	523			289	785	227	
1923		797	713	568			298	1,041	310	
1924	1,394	1,084	658	713	78	338	333	854	284	99
1925	1,279	996	725	722	78	359	350	1,089	381	97
1926	1,154	860	770	662	75	362	358	1,035	371	99
1927	1,489	1,086	777	844	73	404	391	978	382	97
1928	1,636	1,213	695	844	74	387	379	1,023	388	98
1929	1,627	1,262	712	898	78	400	389	1,014	395	97
1930	1,433	1,073	650	697	75	369	357	799	285	97
1931	1,773	1,440	733	1,056	81	423	410	1,110	455	97
1932	2,042	1,501	627	941	74	427	408	951	388	96
1933	1,717	1,217	673	820	71	339	320	942	301	94
1934	2,015	1,514	670	1,014	75	406	392	1,035	406	97
1935	1,972	1,497	770	1,153	76	394	377	1,083	408	96
1936	2,127	1,660	759	1,260	78	412	393	1,048	412	95
1937	1,967	1,538	802	1,233	78	401	381	1,287	490	95
1938	2,236	1,692	762	1,289	76	408	389	992	386	95
1939	2,563	1,908	636	1,213	74	418	399	1,189	474	95
1940	2,599	2,052	861	1,767	79	437	422	1,394	588	97
1941	2,451	1,900	776	1,475	78	383	369	1,217	449	96
1942	4,329	3,355	654	2,193	78	450	427	1,208	516	95
1943	4,775	3,528	617	2,176	74	491	469	1,049	492	96
1944	3,851	3,068	678	2,081	80	481	459	1,183	543	95
1945	3,853	3,160	646	2,042	82	510	486	945	459	95
1946	3,883	3,141	649	2,038	81	474	450	1,041	468	95
1947	4,094	3,377	646	2,182	82	480	459	1,094	502	96
1948	3,824	3,296	709	2,336	86	485	464	1,263	586	96
1949	2,765	2,308	808	1,865	83	391	373	1,179	440	95
1950	2,668	2,264	893	2,022	85	398	380	1,240	471	95
1951	2,593	1,990	802	1,595	77	398	380	1,359	517	95
1952										
1953										
1954										
1955										

Table 12.- Peanuts: Total acreage, acreage harvested for nuts, yield per acre, and production, United States and by sections, 1909-date -- continued

Crop-year	Southeastern Section					Southwestern Section				
	Acreage grown alone for all purposes	Acreage picked and threshed	Yield per acre 1/	Production picked and threshed	Acreage picked and threshed as a percentage of total grown alone	Acreage grown alone for all purposes	Acreage picked and threshed	Yield per acre 1/	Production picked and threshed	Acreage picked and threshed as a percentage of total grown alone
	1,000 acres	1,000 acres	Pounds	Million pounds	Percent	1,000 acres	1,000 acres	Pounds	Million pounds	Percent
1909		133	668	89			60	550	33	
1910		109	716	78			50	664	33	
1911		116	751	87			57	705	40	
1912		126	731	92			58	743	43	
1913		136	722	98			54	716	39	
1914		162	777	126			57	767	44	
1915		224	697	156			71	801	57	
1916		375	627	235			145	712	103	
1917		707	735	520			292	614	179	
1918		794	676	537			245	464	114	
1919		572	573	328			118	610	72	
1920		625	621	388			105	616	65	
1921		555	609	338			122	554	68	
1922		435	558	243			97	557	54	
1923		418	507	212			81	568	46	
1924	907	670	588	394	74	149	81	431	35	54
1925	797	573	529	303	72	123	73	512	37	59
1926	649	422	571	241	65	143	80	635	51	56
1927	819	553	677	375	68	266	142	614	87	53
1928	922	652	524	342	71	327	182	628	114	56
1929	851	662	616	408	78	376	211	455	96	56
1930	789	554	621	344	70	275	162	420	68	59
1931	1,009	838	604	506	83	341	192	491	94	56
1932	1,199	881	503	443	73	416	212	520	110	51
1933	991	694	572	397	70	387	203	596	121	52
1934	1,088	838	619	519	77	521	284	318	90	55
1935	1,118	865	700	605	77	460	255	546	139	55
1936	1,261	984	748	736	78	454	283	395	112	62
1937	1,177	896	701	628	76	389	261	439	115	67
1938	1,349	973	774	753	72	479	330	453	149	69
1939	1,564	1,100	518	570	70	581	409	413	169	70
1940	1,564	1,177	784	923	75	598	453	562	255	76
1941	1,496	1,088	749	815	73	572	443	478	212	77
1942	2,525	1,773	623	1,105	70	1,354	1,155	495	572	85
1943	2,631	1,904	695	1,324	72	1,653	1,155	313	361	70
1944	2,344	1,725	656	1,132	74	1,026	884	459	405	86
1945	2,263	1,712	677	1,158	76	1,080	962	441	425	89
1946	2,276	1,682	621	1,045	74	1,133	1,009	520	525	89
1947	2,306	1,731	671	1,161	75	1,308	1,187	437	519	91
1948	2,175	1,754	731	1,282	81	1,164	1,078	434	468	93
1949	1,609	1,234	785	968	77	765	701	651	456	92
1950	1,491	1,164	931	1,084	78	779	720	648	466	92
1951	1,395	1,038	815	846	74	800	572	406	232	72
1952										
1953										
1954										
1955										

1/ Based on picked and threshed acreage and production.

Bureau of Agricultural Economics, 1909-43 (8), 1944-49 (7), 1950-51 (6).

prevalent clay soils were relatively less favorable to peanuts. Since 1923, the trend in peanut production in the Southeast has again been upward.

The Spanish and Runner types of peanuts account for nearly all of the production in the Southeast. The pods of Spanish-type peanuts are small, and the kernels are small and round. This type of peanut is used by peanut-butter manufacturers, candy makers, and nut salters. The Runner type (which was originally grown for hogging off) is also used in the manufacture of peanut butter and to some extent in peanut candy.

Southwestern Section - In the southwestern States of Texas, Oklahoma, New Mexico, Arkansas, and Louisiana, production of picked and threshed peanuts rose from a 1909-13 average of 38 million pounds to a peak of 572 million pounds in 1942, an average increase of 17 million pounds a year. In 1909 production in this section was only 9 percent of the United States total, but in 1942 it accounted for 26 percent of the total production. Production has fluctuated considerably in this section, but since 1940 it has been substantially above that of any earlier year. Output has declined moderately since the 1942 peak. Texas accounts for more than 75 percent of the production in this section. The Spanish type of peanut is almost the only kind grown in the Southwestern section, except in New Mexico where a substantial proportion of Valencia peanuts are grown.

In the Southwestern section, a large percentage of the total acreage of peanuts formerly was cut for hay or "hogged off." The latter refers to its use as pasture for hogs. In 1924 to 1941 an average of about 40 percent of the total acreage in the Southwest was used for these purposes. In World War II, the percentage declined to 17 percent. From 1946 to 1950 it was further reduced, falling to 9 percent, but in 1951 it increased to 28 percent.

TRENDS IN CONSUMPTION AND FOREIGN TRADE

Total consumption of peanuts in the United States has increased along with production. The peak in domestic disappearance was reached in the year beginning September 1944, at 1,481 million pounds (kernel basis) compared with a 1909-13 average of 262 million pounds. Since 1944, domestic use has declined, but exports have been relatively large. Until 1929, imported peanuts were a fairly substantial part of domestic use-- up to 13 percent in some years. Exports of peanuts were small until 1945, when for the first time a large quantity was shipped abroad to be crushed. Exports continued large through 1948 but declined sharply in 1949 and 1950, although they continued above the prewar level.

Picked and threshed peanuts in the United States are used for edible products, crushing, and seed (figure 6). Minor quantities are fed to livestock on farms. In 1937-41, total domestic disappearance averaged 944

DISAPPEARANCE OF PEANUTS
(KERNEL BASIS)

BIL. LBS.

Military
Domestic civilian
Crushed for oil
Exports
Seed, feed, and farm loss

Total

U. S. DEPARTMENT OF AGRICULTURE   NEG. 48578-XX BUREAU OF AGRICULTURAL ECONOMICS

YEAR BEGINNING SEPTEMBER
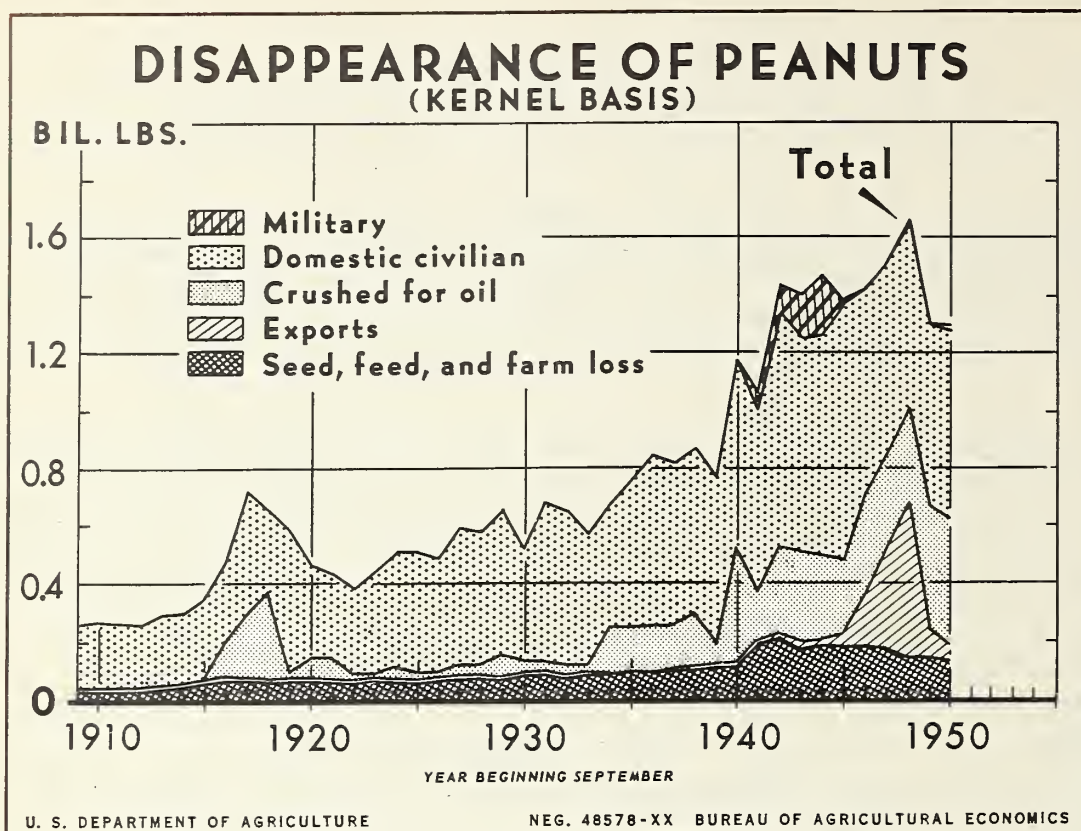
Figure 6.

million pounds (kernel basis). Edible uses accounted for 609 million
pounds a year; crushing, 203 million pounds; seed, 114 million pounds,
and feed for livestock, 18 million pounds. Consumption per capita in
edible uses in 1950-51 was about 4.4 pounds (kernel basis) compared with
a 1909-13 average of about 2.4 pounds. However, civilian consumption was
higher during the war years, reaching a peak of 6.5 pounds in 1945-46.

Imports - Imports of peanuts from 1909 to 1928 averaged about 39
million pounds (kernel basis) annually. This was equal to about 10
percent of domestic production and about 12 percent of disappearance for
edible use. Before World War I, peanuts were imported into the United
States mainly from the Far East (China, Japan, and the Dutch East Indies),
and also from Spain and French Africa. Approximately two-thirds of the
imported peanuts were in the shell. During and after World War I nearly
all of the imported peanuts were from the Far East and were mainly of
Chinese origin. They were predominantly shelled peanuts similar to the
Virginia type and were used mostly by nut salters and candy makers.

Imports of peanuts into the United States were unusually large in
1917-19, when a strong demand for vegetable oils resulted in the crushing
of a substantial quantity of domestic peanuts. Imported peanuts were used

to supplement the domestic supply for edible purposes. Relatively large imports in some other years, notably 1924, apparently were associated with a small domestic crop of extra-large Virginia-type peanuts. 3/

From 1929 to 1950 imports of peanuts were negligible, except in 1944, when Argentine shelled peanuts were brought in for crushing. Imports in 1929-50 averaged less than 1 percent of either domestic production or disappearance. The virtual elimination of peanut imports after the 1929 marketing year apparently resulted from a severe decline in prices of peanuts and from increases in 1929 and 1930 in import duties on peanuts. The tariff on shelled peanuts was increased in February 1929, from 4 to 6 cents a pound and in June 1930, to 7 cents (table 13). The tariff on unshelled peanuts was raised in February 1929, from 3 to 4.25 cents a pound. These rates continue in effect. Imports of shelled and unshelled peanuts have been prohibited since April 2, 1943.

Exports - From 1909 to 1942, exports of peanuts (kernel basis), from the United States averaged 5 million pounds a year or about 1 percent of domestic production. About 90 percent of these were cleaned and shelled goods for edible use in Canada. A downward trend in exports of peanuts, from 19 million pounds in 1916 to 1 million pounds or less during most of the 1930's, resulted from competition in Canada with lower-priced peanuts from the Far East. Before World War II, the United States was a net importer of peanuts, but during World War II and since, it has been a net exporter. Beginning in 1943, exports to Canada increased substantially, as Far Eastern peanuts were no longer available. Immediately after the end of World War II, the world shortage of fats and oils resulted in a strong demand from Europe for United States peanuts for crushing. Reflecting this demand, total exports of peanuts from the United States rose from 44 million pounds (kernel basis) in 1945, to 173 million pounds in 1946, and a peak of 533 million pounds in 1948. This accounted for 33 percent of the domestic production in that year. In 1946-48 exports were mostly No. 2 shelled peanuts. The principal countries of destination were France, Italy, Germany and Japan. Exports of peanuts declined considerably in 1949, 1950, and 1951 as the world supply of fats and oils improved and production of peanuts declined in the United States.

Domestic Crushing - Crushings of peanuts were negligible before World War I. In 1916, however, there was an estimated crush of about 118 million pounds (kernel basis), and crushings rose to a peak estimated at 294 million pounds in the 1918-19 crop-year. From 1919 to 1933 crushings averaged only 42 million pounds (kernel basis), or 8 percent of total domestic disappearance. Beginning with 1934, Government programs to support prices to producers diverted substantial quantities of surplus peanuts to crushing. The average for 1934-48 was 248 million pounds (kernel basis), or 23 percent of the total domestic disappearance.

3/ United States Tariff Commission, (23, p.16).

Table 13. - Peanuts: Import duties, United States, 1883 - date

Effective date	Rate per pound for -		Established by -
	Shelled	Unshelled	
	Cents	Cents	
March 3, 1883	1.5	1.0	Tariff Act of 1883, Schedule G
Oct. 1, 1890	1.5	1.0	Tariff Act of 1890, par. 308
Aug. 27, 1894	20% ad. val.	20% ad. val.	Tariff Act of 1894, par. 223
July 24, 1897	1.0	0.5	Tariff Act of 1897, par. 271
Aug. 6, 1909	1/1.0	1/0.5	Tariff Act of 1909, par. 282
Oct. 4, 1913	1/0.75	1/0.375	Tariff Act of 1913, par. 225
May 28, 1921	1/3.0	1/3.0	Emergency Tariff Act of 1921, par. 6
Sept. 22, 1922	1/4.0	1/3.0	Tariff Act of 1922, par. 757
Feb. 18, 1929	1/6.0	1/4.25	Flexible Provision of Sec. 315, Tariff Act of 1922
June 18, 1930	1/2/7.0	1/2/4.25	Tariff Act of 1930, par. 759

1/ Duty-free from the Philippines.
2/ Prevailing rate.

Before the Government programs were initiated, the quantity of peanuts crushed depended upon the quality of the crop and the relative profitability of shelling and crushing. In 1916-18, the oil-and-meal value of peanuts apparently was as high as the value for food uses. This was true again in the 1947 crop-year and part of the 1948 crop-year. Crushers in those years were able to enter the market and to bid against the edible peanut trade for substantial quantities of peanuts. In most years, however, the price of peanuts in edible uses is materially higher than the prices based on the crushing value.

In all years, a few low-grade farmers' stock peanuts and a small percentage of the kernels produced in shelling operations are not suitable for food uses. These are crushed. Data for 1938-42 indicated an average outturn of "oilstock" peanuts equal to 4 percent of the total weight of farmers' stock peanuts shelled.

From 1919 to 1933, when crushings consisted largely of low-grade peanuts unsuitable for edible uses, the average annual crush of farmers' stock peanuts was 19 million pounds. The average yearly crush of shelled peanuts was a little more than 28 million pounds, equivalent to 43 million pounds on a farmers' stock basis. Under Government programs for peanuts, crushings of farmers' stock rose to an average of 256 million pounds a year in 1934-43. Crushings of shelled peanuts in 1934-43 remained relatively small, averaging 39 million pounds annually. Beginning in August 1947, the Government programs were designed to permit CCC to purchase surplus production largely in the form of No. 2 grade shelled peanuts rather than as farmers' stock peanuts. This resulted in a substantial increase in crushings of shelled peanuts, with an accompanying reduction in the crush of farmers' stock peanuts. From 1945-50, crushings of farmers' stock peanuts declined to an average of 147 million pounds annually, while crushings of shelled peanuts rose to 263 million pounds annually. This program was discontinued with the 1951 crop.

GOVERNMENT PROGRAMS

In each year since 1933, with the exception of 1936-37, the Department of Agriculture has had a program in effect to support the price received by producers for peanuts. Details of the programs have varied greatly from year to year, reflecting changes in production trends and in the relative demands for peanuts for direct use in edible products and for crushing for oil and meal. The principal provisions of the programs in each year are outlined in the following paragraphs, and the major statistical details are shown in table 14.

1933 Crop - Under authority of the Agricultural Adjustment Act, approved May 12, 1933, a marketing agreement and license for peanut millers became effective on January 27, 1934, well after the marketing season for

Table 14.- Peanuts: Statistics relating to price-support programs, 1935-52

Crop-year	Support level 1/ Percentage of parity on Aug. 1 (Pct.)	Support level 1/ Per pound (Ct.)	Average price per pound received by farmers (Ct.)	Quantity pledged for price support loans (Mil. lb.)	Sales — Purchases (Mil. lb.)	Sales — Edible and seed (Mil. lb.)	Sales — Crushing (Mil. lb.)	Sales — Export (Mil. lb.)	Losses — Total (Mil. dol.)	Losses — Per pound purchased (Ct.)	Acreage allotments proclaimed (1,000 acres)
1935			3.12		73	---	73		0.3	0.4	
1936			3.72		---	---	---		---	---	
1937			3.28	173	166	5	161		2.3	1.4	
1938			3.26	243	253	1	252		3.3	1.3	3/1,330
1939			3.39	26	69	14	54		.7	1.0	3/1,345
1940			3.32	60	558	223	327		7.9	1.4	3/1,507
1941	68	4.35	4.67	---	379	215	157		0	0	1,610
1942	4/90	4/6.6	6.09	---	899	474	409		0	0	1,610
1943	90	7.1	7.12	---	---	---	---		---	---	5/1,610
1944	90	7.3	8.04	251	---	---	---		---	---	---
1945	90	7.5	8.27	309	---	---	---		---	---	---
1946	90	8.6	9.10	400	55	18	36		6/-.6	6/-1.1	---
1947	90	10.0	10.1	383	528	7/	250	275	3.5	.7	---
1948	90	10.8	10.5	483	1,167	19	485	654	25.6	2.2	5/2,359
1949	90	10.5	10.4	345	763	30	623	106	39.7	5.2	2,629
1950	90	10.8	10.9	552	840	129	642	68	17.1	2.0	2,200
1951	88	11.5	8/10.5	249	9/417	9/56	9/58	---	9/1.9	.5	1,889
1952	90										1,673

1/ From 1937 through 1940, CCC made nonrecourse loans to peanut cooperatives to finance purchase, storage, and diversion or sale of farmers' stock peanuts by these cooperatives in order to facilitate a surplus-removal program of the Department.

2/ Farmers' stock basis. The difference between purchases and sales is accounted for by inventory adjustments, principally normal shrinkage. Government purchase programs for peanuts in 1943 to 1945 were for purposes other than price support and hence are not included here.

3/ Under the Agricultural Conservation Program.

4/ Support level originally announced at 85 percent of parity, or 6.2 cents per pound, but revised October 3, 1942, before substantial movement of eligible peanuts took place.

5/ Marketing quotas and acreage allotments under Agricultural Adjustment Act of 1938 suspended.

6/ Net gain.

7/ Less than 500,000 pounds.

8/ Preliminary.

9/ Through December 31, 1951. Inventory on this date was 302 million pounds.

Fiscal and Fats and Oils Branches, Production and Marketing Administration.

the 1933 crop had started. Processors of peanuts agreed to pay growers not less than minimum prices varying around $60 a ton (3 cents a pound) according to type and grade. These prices represented about twice the season average price for the 1932 crop. Processors soon discontinued purchase on the grounds that they were unable to sell at prices based on $60 a ton for farmers' stock peanuts. However, they continued processing for farmers on a toll basis. The season average price to farmers for the 1933 crop was about $56 a ton.

1934 Crop - On April 7, 1934, by an amendment to the Agricultural Adjustment Act, peanuts, along with certain other commodities, were designated a basic agricultural commodity. On September 29, 1934, an adjustment program for peanuts was announced. This program was designed to support the price of peanuts by diverting a part of the 1934 crop into crushing for oil and meal. It was designed also to limit the acreage of peanuts in 1935 through production-adjustment contracts with peanut growers. This program was financed by a processing tax of a cent a pound, collected by processors on farmers' stock peanuts.

Payments of 0.5 to 1.0 cents per pound were offered growers for peanuts they sold for crushing, up to 20 percent of their production. Only a few farmers took advantage of the offer. Payments also were offered to processors to buy and crush farmers' stock peanuts. The average payment to processors for the 1934-35 season was $9.82 a ton. An adjustment payment of 8 dollars a ton of peanuts harvested in 1934 was also made to growers who agreed to limit their 1935 acreage of peanuts picked and threshed to the average for 1933 and 1934. Acreage picked and threshed in 1935 was reduced 1 percent, but owing to an increased yield per acre, production in 1935 was 14 percent higher than in 1934.

During the 1934 season, approximately 154 million pounds of farmers' stock peanuts were diverted to crushing for oil. This equaled 15 percent of the production of peanuts picked and threshed. The season average price to farmers was 3.3 cents a pound compared with 2.8 cents in the previous year.

1935 Crop - The diversion program for peanuts produced in 1935 was essentially the same as for the 1934 crop. In addition, diversion payments on shelled peanuts were offered, provided processors paid not less than the stipulated minimum prices to growers and did not divert kernels equivalent to more than 15 percent of their total purchases of farmers' stock peanuts. Only a negligible quantity of shelled peanuts was diverted.

The production-control and processing-tax provisions of the Agricultural Adjustment Act was invalidated on January 6, 1936, by the Supreme Court's decision in the Hoosac Mills case. Diversion payments on peanuts were resumed in 1937, however, with funds authorized by Section 32 of

Public Law 320, 74th Congress, approved August 24, 1935.

During the 1935 season, approximately 6 percent of the production of peanuts picked and threshed were diverted to crushing (table 14). In the 1934 and 1935 diversion seasons, more than 80 percent of the diversions were made in the Southeastern area. These were mostly of Spanish- and Runner-type peanuts.

1936 Crop - In 1936-37, prices of peanut oil and meal were high enough to permit crushers to bid in the market for lower-grade peanuts. This held prices for good grades at a relatively high level. Also, an unusually large part of the crop of Southeastern Runners had to be crushed because of poor quality. No diversion program was put into effect for the 1936 crop.

Under the Soil Conservation and Domestic Allotment Act, which became effective in February 1936, peanuts picked and threshed were designated a soil-depleting crop but were not listed as a basic commodity. Growers who diverted acreage in 1936 from peanuts picked and threshed to soil-conserving crops were eligible for payments of $25 a ton on the normal yield per acre diverted, up to 20 percent of the base acreage. A base acreage was established for each farm on the basis of acreages picked and threshed in previous years.

Cooperative Marketing Associations - In 1937 four regional growers' cooperative marketing associations were organized to participate in the peanut-diversion programs. In 1940 these associations were reduced to three -- one for each of the major sections.

These associations were authorized by the Secretary of Agriculture to buy peanuts from growers, up to a stated maximum quantity, at a schedule of prices established by the Department of Agriculture. From 1937 to 1940, these prices returned an average of 3.3 to 3.4 cents a pound to growers. The price schedule was established each year after conferences between the Department and representatives of growers, processors, and peanut-consuming industries. Only minor revisions in the price schedule, which chiefly affected differentials among the various types and grades of peanuts, were made in 1937-40. Quantities to be diverted were estimated by the Department at the beginning of each season, mainly by comparing expected deliveries to mills by farmers with consumption of peanuts in food uses in previous years. As the season progressed, the total quantity to be diverted was revised in accordance with the latest indications of deliveries and consumption. This was done by instructing the cooperatives to buy additional quantities of peanuts or to sell part of their already accumulated stocks to cleaners and shellers.

Peanuts acquired by the cooperatives and not disposed of to cleaners and shellers were sold for crushing for oil. This involved a loss, which was absorbed by the Department of Agriculture, together with reasonable allowances based on costs of handling and storage.

1937-40 Crops - Payments to growers for diversion of acreage of peanuts picked and threshed to soil-conserving crops were continued in 1937, at a rate of $25 per acre diverted but only up to 15 percent of the base acreage. In addition, penalties were imposed upon growers who harvested more than their base acreages. These penalties were in the form of deductions of $25 a ton on the normal yield per acre harvested in excess of the base acreage. From 1938 to 1942, payments were made to producers on the basis of the normal yield per acre and the farm peanut-acreage allotment, with deductions for acreages harvested in excess of allotments. In 1941 and 1942, marketing quotas were in effect and excess peanuts were subject to a penalty of 3 cents a pound unless they were delivered to agents of the Secretary of Agriculture for crushing. The rate of payment per ton under the agricultural conservation program varied from $4.00 in 1938 to $1.45 in 1942. Deductions from the total benefit payments due farmers varied from $40.00 a ton in 1938 to $14.50 in 1942. If the deduction exceeded the payment otherwise due, the balance was owed by the farmer to the Secretary of Agriculture.

These payments and deductions, which applied only to farmers who participated in the agricultural conservation program, kept participating growers from expanding their acreage of peanuts picked and threshed. However, nonparticipants brought about an expansion of acreage, particularly in the Southwest. In 1940 a slight increase in acreage of peanuts harvested by nonparticipants and a record United States yield of 861 pounds per acre picked and threshed resulted in a production 37 percent higher than in any previous year. As a result, diversion of peanuts to crushing for oil rose to a new peak in 1940-41 more than twice that in any previous year.

1941 Crop - This experience led to the enactment of new legislation on April 3, 1941, which amended the Agricultural Adjustment Act of 1938 to authorize marketing quotas for peanuts and reestablish peanuts as a "basic commodity." In a referendum held on April 26, 1941, growers approved marketing quotas for the 1941, 1942, and 1943 crops. Under the quota system, mandatory supports became effective for the first time and the designated cooperative associations stood ready to pay growers full support prices for peanuts produced on farm-acreage allotments. Nonquota or "excess peanuts" (those produced on acreage in excess of allotments) could also be marketed through the designated agencies, but only at a price equal to the market value of peanuts for oil and meal less estimated handling, storage, and selling costs. Excess peanuts marketed in other ways than through the designated agencies were subject to a penalty of 3 cents a pound.

1942 Crop - The entry of the United States into war in December 1941 made it imperative to increase the output of oils and fats from domestic materials. In setting up production goals for oilseeds in 1942, the Department of Agriculture proposed that the acreage allotment for peanuts for direct edible use be maintained at the 1941 level of 1.9 million harvested acres, but that an additional 1.9 million acres of peanuts be grown for oil. On January 16, 1942, the total acreage goal for peanuts was further increased to 5 million acres.

As authorized by section 4(a) of the Act of July 1, 1941 (the so-called "Steagall Amendment"), the Secretary of Agriculture made a public announcement encouraging the expansion of production of the 1942 crop of peanuts for oil and stating that the price of this commodity would be supported at 85 percent of the "comparable" price. This level was about the same as prices actually received for the 1941 crop of peanuts for oil. Under the Act of May 26, 1941, support was made available on the 1942 crop of peanuts for cleaning and shelling at the rate of 85 percent of parity. Before substantial movement of eligible peanuts took place, the Stabilization Act of 1942, approved October 2, 1942, increased the level of price support for peanuts for oil and for peanuts for cleaning and shelling to 90 percent of the comparable and parity prices, respectively.

Total acreage picked and threshed increased 77 percent to 3.4 million, far above that of any earlier year. Largely because of the expansion of acreage to new localities and to farms on which peanuts had not been grown before, the yield per acre declined materially. In 1942 production increased 49 percent to 2.2 billion pounds.

As discussed earlier, demand for peanuts for edible uses increased substantially soon after our entry into World War II. Food uses of peanuts (farmers' stock basis) increased from about 1.0 billion pounds in 1940 and 1941 to 1.3 billion pounds in 1942, restricting the use of peanuts for crushing so that the output of peanut oil was below expectations.

1943 Crop - In view of the national emergency, the national marketing quota and acreage allotment for 1943-crop peanuts was terminated on June 10, 1943, and a war-crop goal of 5.5 million acres was established. A single schedule of support prices for all peanuts of the 1943 crop was announced, based on 90 percent of the parity price.

In June 1943, CCC Order 4, making the Commodity Credit Corporation the sole purchaser of farmers' stock 1943-crop peanuts, was issued. Under this order, shelling and crushing mills and cooperative associations of peanut producers became agents of the Commodity Credit Corporation to buy and dispose of the peanuts. Purchases from growers were made at uniform

prices averaging $140 a ton for Spanish and Virginia types and $130 a ton for Runner type, with appropriate differentials for grades. These peanuts were sold to shellers and cleaners at from $26 to $35 more per ton than prices paid by the Commodity Credit Corporation, depending upon the type and location of peanuts. Profits made by the Commodity Credit Corporation on these sales were applied against the losses on sales of peanuts for crushing.

In the late summer and fall of 1943, an effort was made to restrict the use of peanuts in food products, in order to reserve more of the increased output for oil. However, the proposed program met with strong opposition; it was discontinued before it became effective. 4/

In 1943, production of peanuts picked and threshed was slightly smaller than a year earlier, as a decline in yield per acre more than offset an increase of 4 percent in acreage picked and threshed.

Crushings in the 1943 marketing year were 408 million pounds, an increase of 4 percent over those of 1942, while commercial food uses in 1943 were 1 percent larger than in 1942 and 46 percent above the 1937-41 average. In marketing the 1943 crop, the Commodity Credit Corporation made a net gain of 7.4 million dollars.

During fiscal years 1941, 1942, and 1943, Section 32 funds were used to buy peanut butter for direct distribution to schools and welfare agencies. The cost by fiscal years was as follows: 1941 - $193,000, 1942 - $462,000, 1943 - $1,050,000.

1944 Crop - On August 23, 1943, a departmental committee again proposed a goal of 5.5 million acres of peanuts to be picked and threshed in 1944, and the support price for peanuts was placed at $140 to $150 per ton, depending upon type. On March 4, 1944, this support price was raised to $145 to $160 per ton. Food Order 100, superseding Order 4, was issued by the War Food Administration. This Order again made the

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4/ An amendment to CCC Order 4 was made on August 18, 1943, restricting the use of peanuts from the 1943 crop for cleaning and shelling to 1,400 million pounds. On September 1 of the same year, FDO 78 was put into effect. It limited the use of peanuts for domestic civilian consumption in any quarter to 140 percent of use in the corresponding quarter of 1942 for peanut butter, and to 100 percent for other edible products. Quotas were suspended October 1, and were terminated December 14. A new order, FDO 89, was issued December 15. It permitted the Director of Food Distribution to establish quotas. However, no action was taken under this order except to require monthly reports from manufacturers of edible peanut products.

CCC the only authorized buyer and seller of 1944-crop peanuts. Despite efforts made to increase production of peanuts, the acreage of picked and threshed peanuts in 1944 was 44 percent below the goal and 12 percent less than in 1943. In 1944, 322 million pounds of peanuts were diverted to crushing at a loss of about 7.5 million dollars to the Government.

Peanut-Butter Subsidies - As part of the wartime program to lower the cost of living, price ceilings for a few products were reduced in the summer and fall of 1943. The price ceiling of peanut butter at retail was reduced on October 2, 1943, from the July level of 33.1 cents to about 26.5 cents per pound, the level of September 1942. With the price of peanuts used by peanut-butter manufacturers maintained by the price-support program, the War Food Administration, on October 27, 1943, announced that payments at the rate of $4\frac{1}{2}$ cents a pound would be made to manufacturers of peanut butter on peanut butter shipped on and after November 1, 1943, to primary distributors, wholesalers, or retailers. This payment was limited to peanut butter sold for consumer use in continental United States and packed in containers of 2 pounds or smaller, as distinguished from peanut butter sold for use by industrial, institutional, and Government agencies. These payments were reduced to 4 cents a pound on September 1, 1945, and terminated on October 1, 1945. Payments for the whole period of the program totaled about 19.5 million dollars.

1945 Crop - The 1945 peanut program was essentially the same as in 1944. War Food Order 130, replacing WFO 100, was issued on May 17, 1945, designating the Commodity Credit Corporation as the sole buyer and seller of the 1945 crop of farmers' stock peanuts. The acreage of picked and threshed peanuts in 1945 was 3 percent higher than in 1944, but because of a lower yield per acre, production was 2 percent below 1944.

Although hostilities ended in August 1945, domestic demand for peanut products continued strong. Production of many foods was up from wartime levels, but with export demand for these foods continuing strong and price ceilings in effect, even though rationing was discontinued, many foods were difficult to get in retail stores. Peanuts, however, remained plentiful and easy to obtain, and commercial use for food remained at the wartime level of around 1.2 billion pounds (farmers' stock basis). Crushings of peanuts also remained at about the wartime average. Total diversion of 304-million pounds of farmers' stock peanuts brought a loss of 6.6 million dollars to the Commodity Credit Corporation.

1946 Crop - In accordance with the policy of discontinuing
wartime regulations and controls, exclusive authority of the Commodity
Credit Corporation to buy and sell peanuts was discontinued for the
1946 crop. On December 12, 1946, the Department of Agriculture an-
nounced the termination of War Food Order 130, as all peanuts from
the 1945 crop had been disposed of. The price of the 1946 peanut
crop was supported by purchases through designated cooperative associa-
tions, as before the war. All peanuts were supported at a schedule
of prices ranging from $157 to $174 a ton for base-grades and designed
to return an average price to farmers of 8.6 cents a pound, 90 percent
of the August 1 parity price (the beginning of the marketing year).

On September 24, 1946, a program to encourage diversion of No. 2
shelled peanuts to oil was announced. Under this program, crushers
of No. 2 shelled peanuts could apply to the Commodity Credit Corpora-
tion for a payment based on tonnage crushed. This program was designed
to encourage use of inferior peanuts in production of oil and meal and
use of No. 1 shelled peanuts for edible uses only. The quantity of
farmers' stock peanuts to be diverted to crushing mills was thereby
reduced. Subsidy payments for crushing No. 2 shelled peanuts ranged
from $88 a ton for Runners to $106 a ton for Virginias. No purchases
or subsidy payments by the Commodity Credit Corporation was necessary
in 1946, as prices of peanut oil and meal were high enough to permit
crushers to buy farmers' stock and No. 2 shelled peanuts for crushing
for oil and meal in the open market at the support-price level. A
similar program was in effect in 1943 on a voluntary basis. In 1944-45
it was compulsory under the War Food Orders, with the Commodity Credit
Corporation paying shellers and crushers the difference between the
edible and the crushing value.

Commercial use of peanuts for food in 1946 was down to about
1.0 billion pounds (farmers' stock basis) from the wartime level of
1.2 billion pounds. During the same season exports were 252 million
pounds, compared with 63 million pounds for the year before. During
the 1946 crop-year, 263 million pounds of farmers' stock and 186 million
pounds of No. 2 and oil-stock peanuts were crushed.

1947 Crop - The 1947 crop-support program was essentially the
same as that for the 1946 crop. The acreage of picked and threshed
peanuts for the crop-year 1947 was 3.4 million, the second highest on
record. Production of picked and threshed peanuts was 2.2 billion
pounds, about the war-production level. However, domestic food uses
for 1947 were 27 percent lower than the average for the war years
1942-45, but increased exports of shelled No. 2 peanuts for crushing
abroad more than offset the decline in domestic food uses. In order
to keep the price of peanuts at the price-support level, the Commodity
Credit Corporation bought, through the cooperative associations,

283 and 171 million pounds of farmers' stock and No. 2 shelled peanuts, respectively, while 175 million pounds of farmers' stock and 53 million pounds of shelled No. 2 peanuts were diverted to crushing.

1948 Crop - In a referendum held October 9, 1947, peanut growers voted in favor of marketing quotas for the 1948, 1949, and 1950 crops. However, on January 2, 1948, the Secretary of Agriculture terminated quotas for the 1948 crop in view of the critical world shortage of food fats and oils. The Agricultural Adjustment Act of 1938, as amended, gave the Secretary of Agriculture authority to terminate or to increase quotas in case of a national emergency or if it was determined that export demand for peanuts had materially increased. Quota acreage in 1948 would have been 2,359,000 acres, 30 percent less than the acreage picked and threshed in 1947. Production of picked and threshed peanuts in 1948 was 2,336 million pounds, the highest on record. Approximately a third of the production was exported. Support prices of farmers' stock peanuts ranged from $195 per ton for Runners to $215 for Virginias. Shelled No. 2 peanuts were purchased at $325 per ton for Virginias, $315 for Spanish, and $307.50 for Runners. In 1948 the Commodity Credit Corporation bought 313 million pounds of farmers' stock peanuts and 596 million pounds of No. 2 shelled peanuts. Of the farmers' stock peanuts purchased, 169 million pounds were sold for crushing, 19 million were sold for edible use, and 125 million were shelled for export. Of the 596 million pounds of No. 2 shelled peanuts bought by the Commodity Credit Corporation, 221 million were sold for crushing and 375 million were sold for export.

1949 Crop - In anticipation of a vanishing demand from Europe for United States' peanuts for crushing and the consequent reduction of the export market to a relatively small quantity for edible uses, acreage allotments and marketing quotas were proclaimed for the 1949 crop. On November 30, 1948, the Department of Agriculture announced a marketing quota of 1.7 billion pounds of 1949-crop peanuts and a national allotment of 2.6 million acres. This was 21 percent below the 1948 national acreage of 3.3 million acres.

In 1949, 2.3 million acres were picked and threshed, and production totaled 1.9 billion pounds. Support prices were established for base grades, with discounts and premiums for other grades. To be eligible for the full support price, a producer could not pick or thresh peanuts in excess of the allotment established for his farm. If he picked and threshed in excess of his allotment, he was ineligible for price support on any peanuts produced. Moreover, he was subject to a penalty of 50 percent of the basic price-support rate on the marketings of his excess peanuts.

Exports of peanuts in the 1949-50 crop-year declined to 131 million pounds (farmers' stock basis). Disappearance into domestic food use remained about the same as a year earlier, at slightly more than 900 million pounds.

1950 Crop - On November 30, 1949, the Department of Agriculture announced a marketing quota of 1,286 million pounds of 1950-crop peanuts and a national allotment of 2.1 million acres, a 19-percent reduction from the 1949 acreage allotment. Public Law No. 272, enacted in August 1949, provided that the national acreage allotment for peanuts picked and threshed in 1950 could not be less than 2.1 million acres. The allotment was later increased to 2.2 million acres by Public Law 471, approved March 31, 1950. The support price remained at 90 percent of the parity price. Penalties at half of the support price were assessed against marketings in excess of established quotas.

A two-price system for peanuts, similar to that in effect for the 1941 and 1942 crops, was established for the 1950 and succeeding crops by Public Law No. 471. Under this system, so long as a farmer did not have a larger picked and threshed acreage than in 1947, he could market peanuts, without penalty, for acreage in excess of his farm allotment, provided the peanuts picked and threshed from the excess acreage were marketed at their value for crushing for oil and meal through an agency designated by the Secretary of Agriculture. Oil peanuts grown on "excess" acres could be sold by designated agencies for crushing for oil under a sales agreement approved by the Secretary, for edible use at prices not less than those established for quota peanuts under any peanut-diversion, peanut-loan, or peanut-purchase program, or for seed at prices established by the Secretary. If it was determined by the Secretary that the supply of any type of peanuts was not sufficient to meet the demand for edible use at prices not less than 105 percent of the support price for edible use, plus reasonable carrying charges, he was authorized under the law to declare such types in short supply and to sell such peanuts at not less than this price. The profit realized from these sales was prorated among producers who delivered peanuts of the types in short supply to the designated agencies. Prices of peanuts produced on the allotted acreage were supported at 90 percent of parity by means of producer loans and purchases through CCC receiving agencies and by purchases by shellers operating under contracts with the Commodity Credit Corporation.

Production of picked and threshed peanuts in 1950 was 2.0 billion pounds, including 125 million pounds produced from excess acreage, an increase of 8 percent above that of the previous year. The increase mainly reflected the all-time high yield of 893 pounds per acre harvested.

Total purchases of peanuts by the Commodity Credit Corporation and its agencies through December 31, 1951, amounted to 840 million pounds (farmers' stock basis).

1951 Crop - The Department of Agriculture announced on October 26, 1950, a marketing quota of 1,300 million pounds of 1951-crop peanuts and a national allotment of 1,771 thousand acres. On December 14 of the same year, as previously announced by the Department of Agriculture, a referendum on marketing quotas for the 1951, 1952, and 1953 crops was held. Approximately 71 percent of the peanut growers who voted in the referendum favored the marketing quotas. To be effective, quotas must be approved by a two-thirds majority vote. The national quota of 1,300 million pounds for 1951 represented the quantity of peanuts equal to the average quantity harvested for nuts during the 1945-49 5-year average, adjusted for current trends and prospective demand.

On April 17, 1951, an increase in acreage allotments for the 1951 crop was announced in accordance with Public Law No. 17, which was signed by the President on April 12. This action increased the national allotment to 1,889,000 acres. This law changed the method of apportioning the allotment to States that produce types of peanuts for which production proves to be insufficient to meet the demand for edible uses.

Farmers' stock peanuts produced in 1951 on allotted acreage were supported at an average price of $230.56 per ton, equal to 88 percent of the August 1, 1951, parity price. The support price was the minimum level determined under the sliding-scale provisions of the Agricultural Act of 1949. As in previous years, prices for such peanuts were supported by means of producer loans and purchases and by purchases by shellers operating under contracts with CCC. However, the 1951 sheller contract did not include a No. 2 shelled-peanut-purchase program as provided in preceding years. As in 1950, a two-price system prevailed under which peanuts produced on excess acreage by eligible producers and delivered to the Commodity Credit Corporation were paid for at a price equivalent to the prevailing market value of peanuts for crushing for oil and meal, less the estimated costs of storing, handling, and selling.

1952 Crop - The marketing quota for 1952 crop, announced November 26, 1951, was the same as in the preceding year, but the acreage allotment was reduced to 1,673,000 acres. This reduction reflected the use of a higher normal yield per acre and the fact that the original 1950 allotment had been increased to allow for an increased production of Virginia- and Valencia-type peanuts which otherwise would have been in short supply. On January 28, 1952, the 1952 acreage allotment was increased to 1,706,000 acres to assure that supplies of Virginia-and Valencia-type peanuts would not be short.

Public Law No. 285, signed by the President March 28, 1952 repealed the legislation which permitted farmers to market peanuts through a designated agency in excess of acreage allotments without penalty. Thus, the two-price system for peanuts is no longer in effect.

It was announced March 19, 1952, that 1952 farmers' stock peanuts produced on allotted acreage would be supported at a minimum average price of $239.40 per ton, $8.84 per ton more than the support for the 1951 crop. This minimum average support price equals 90 percent of the March 1, 1952 parity price. The minimum support will be raised to 90 percent of the parity price on August 1 (the start of the marketing year) if parity on that date is higher than on March 1.

Price support on 1952-crop peanuts will be available through CCC loans and purchase agreements instead of through a program of direct purchases as in recent years. Loans will be available not only to producers but also to peanut cooperative associations which operate in the main peanut-producing areas. Producers, either individually or through cooperative associations, will assume responsibility for storage and certain storage costs (as is done by producers of other basic commodities).

Discontinuation of the purchase program as the primary method used in price support for peanuts is in line with the Commodity Credit Corporation's general policy of using the loan-and-purchase-agreement method of support in connection with all storable commodities whenever effective ways of adjusting production to demand are available.

STATISTICAL TABLES

Certain statistical tables relating to peanuts are included in the appendix. The data in a number of these have not been published previously; others have been available only in scattered sources.

Supply and Disposition

Tables 15 to 22 give a consistent set of data relating to the annual supply and disposition of peanuts. When possible, these tables have been carried back to 1909, the first year for which production was reported by the Crop Reporting Board. Some tables begin with 1920, the first year for which estimates of commercial disappearance for food uses are available. Other tables begin with other years depending upon the availability of statistical information. In all cases, data are for a marketing year covering approximately the period from September through August.

The items making up the supply of peanuts are production of picked and threshed peanuts, beginning stocks and imports. Items making up the disposition of peanuts consist of exports; crushings for oil and meal;

use on farms (other than edible), including seed for planting, farm animal feeding and losses on farms; mill shrinkage; and commercial and farm food uses.

Production figures have been published, beginning with 1909, by the Crop Reporting Board of the Bureau of Agricultural Economics (6, 7, 8) and are based upon reports from farmers in all peanut-growing sections of the United States. They include only peanuts harvested for nuts and do not include peanuts cut for hay or left to be hogged off. Stocks of peanuts in all commercial positions were not collected before September 1938. Only stocks at crushing mills and, for a few years, at cold-storage warehouses were available before that date. Stocks of peanuts at crushing mills on an October 1 basis were collected by the Bureau of Census (13) beginning with 1919. Stocks in cold storage were compiled from a report of the Federal Trade Commission (21). Beginning with September 1938, stocks of peanuts in all commercial positions were collected by the Bureau of Agricultural Economics (10, 11, 12).

Imports and exports of peanuts are on a September-August year basis. They were compiled from the monthly Summary of Foreign Commerce of the United States (15). Before 1922, the import figures represent general imports minus re-exports. Beginning with September 22, 1922, the figures represent imports for consumption.

Before January 1945, exports of shelled and unshelled peanuts were not reported separately. An estimated breakdown is shown in table 16. As virtually all of these exports were to Canada, where consuming habits presumably are about the same as in the United States, this estimate was based on the assumption that shelled peanuts accounted for the same percentage of total exports as of the total domestic disappearance. From 1943 through July 1951, the export figures include shipments to United States territories. Before 1943 and after July 1951, complete figures on shipments to United States territories are not available.

For the years before 1938, crushings of peanuts were compiled from reports of the Bureau of the Census (13). This report gives the crushings of hulled and in-the-hull peanuts, by quarters and calendar years. As no monthly figures on crushings were available, the sums of the quarterly figures from October 1 through September 31 were used for the crop-years. Hulled peanuts reported crushed by the Bureau of the Census include oilstock peanuts. Oilstock peanuts are a byproduct of the peanut-shelling industry. Beginning in September 1938 monthly crushings are available from reports of the Bureau of Agricultural Economics (10, 11, 12).

Domestic food use of peanuts includes: (1) Peanuts consumed by farm households where grown, published by the Crop Reporting Board (9). (2) Local and direct sale by farmers for edible use, which is included in the total sale of peanuts by farmers, published by the Crop Reporting Board. This series was computed by subtracting from total sales those peanuts sold back to farmers for seed and estimated quantities moving into commercial channels. (3) Commercial food uses, which include peanuts used in peanut butter, candy, and salting, and peanuts roasted in the shell. From 1920 to 1937, the figures were estimated by the Market News Division, Fruit and Vegetable Branch, Production and Marketing Administration, based on movements of peanuts from mills and direct information on quantities used by producing firms. These estimates were raised slightly to the same average level as commercial production (the total quantity cleaned, shelled, or crushed) estimated by the Bureau of Agricultural Economics, then adjusted for imports and exports. From 1938 to 1950, the figures represent disappearance of cleaned and shelled peanuts reported in the Peanut Stocks and Processing Report (10), adjusted for imports and exports.

Monthly data on peanuts issued by the Bureau of Agricultural Economics were summarized in two reports, each entitled Statistics on Commercial Peanuts (11, 12). The first, published in February 1945, covered the marketing years beginning 1938-44. The second, published in June 1951, covered the years beginning 1945-49.

Data relating to production, acreage, and yield of peanuts, picked and threshed, for the United States and by States for the crops of 1909-48 were published in Fluctuations in Crops and Weather, 1866-1948 (8). Data for the period 1944-49 were revised in a subsequent publication (7). Data are not available before 1909 except for Census years.

Monthly Prices

Tables 23 to 48 in the Appendix give the major price series available for peanuts at several stages of processing. Tables 23 and 24 show average prices received by farmers for all peanuts and the equivalent parity price. These data are published in Agricultural Prices (5). They represent prices at the point of first sale out of farmers' hands as of the middle of each month. Tables 25 to 28 show prices received by growers for farmers' stock peanuts by major types. Tables 29 to 35 give shipping-point prices for the major types of peanuts at each of the three major geographic sections. Tables 36 to 42 show prices for less than carlot sales by wholesalers for the major types of peanuts at Chicago, and tables 43 to 48 give similar

data at New York. 5/ The last four groups of tables were compiled from records of the Fruit and Vegetable Branch, Production and Marketing Administration, and from the Weekly Peanut Report (22). Monthly average prices for Chicago and New York have not been previously published. Similar data by weeks are included in the Weekly Peanut Report for a number of other important markets.

In all cases, annual average prices are shown for the peanut marketing year beginning in November in Virginia-North Carolina, in August in the Southwest, and in September in the Southeast. A marketing year beginning in September was used for all prices at New York and Chicago.

5/ Prices of Runners, No. 1, are given for Chicago but not at New York. Available quotations at New York are too scattered to provide a representative series.

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APPENDIX

Table 15. - Peanuts: Supply and disposition, 1909 to date

Year begin-ning	Production picked and threshed (farmers' stock basis) 1/ Mil.lb.	Con-version factor 2/ Percent	Production picked and threshed (kernel basis) Mil.lb.	Supply (kernel basis) Imports 3/ Mil.lb.	Begin-ning stocks 4/ Mil.lb.	Total Mil.lb.	Exports and shipments 3/ Mil.lb.	Crushed for oil 5/ Mil.lb.	Seed, feed, and gum loss Mil.lb.	Shrink-age, etc. 6/ Mil.lb.	Disposition (kernel basis) Military Mil.lb.	Domestic food use Total 7/ Civilian Mil.lb.	Civil-ian per capita Lb.
1909	355	8/	237	21	8/	258	4	8/	33	8/		221	2.4
1910	384	8/	256	12	8/	268	5	8/	33	8/		230	2.4
1911	366	8/	244	11	8/	255	5	8/	35	8/		215	2.3
1912	362	8/	241	18	8/	259	6	8/	35	8/		218	2.2
1913	383	8/	255	39	8/	294	7	8/	37	8/		250	2.5
1914	421	8/	281	18	8/	299	5	8/	42	8/		252	2.5
1915	481	8/	321	24	8/	345	9	8/	52	8/		284	2.8
1916	666	8/	444	42	8/	486	19	2/(118)	63	8/		286	2.8
1917	989	8/	659	67	8/	726	12	2/(215)	65	8/		434	4.1
1918	946	8/	631	28	8/	659	13	2/(294)	58	8/		294	2.8
1919	688	8/	459	125	8/	584	11	23	61	8/		484	4.5
1920	696	8/	464	39	5	508	12	75	61	35		321	3.0
1921	678	8/	452	10	4	466	12	77	54	28		293	2.7
1922	523	8/	349	35	2	386	6	21	53	3		303	3.2
1923	568	8/	379	49	10/	428	3	12	64	-18		365	3.5
1924	713	8/	475	70	2	547	4	46	63	29		403	3.6
1925	722	8/	481	38	19	538	4	33	57	-1		418	3.3
1926	662	8/	441	41	31	513	5	23	66	5		398	3.9
1927	844	8/	563	42	17	622	5	41	72	-19		473	3.7
1928	844	8/	563	35	50	648	3	37	76	9		455	4.1
1929	898	8/	599	10	74	683	2	81	70	-17		499	3.2
1930	697	8/	465	4	47	516	5	46	82	-33		392	4.4
1931	1,056	8/	704	1	1	706	3	34	91	16		553	4.1
1932	941	8/	627	10/	7	634	10/	44	81	-15		518	3.6
1933	820	8/	547	10/	1	550	10/	30	90	-30		455	3.3
1934	1,014	8/	676	10/	3	680	10/	160	93	-1		424	4.0
1935	1,153	8/	769	2	4	773	1	143	101	14		514	4.6
1936	1,260	8/	840	3	1	843	1	166	93	-9		590	4.3
1937	1,233	65.75	822	6	3	828	1	152	101	5		566	4.3
1938	1,289	68.12	848	6	97	951	1	197	106	22		567	4.4
1939	1,213	67.71	826	3	58	890	1	81	113	-5		578	4.9
1940	1,767	67.76	1,196	3	122	1,321	6	407	116	10	50	657	4.7
1941	1,475	68.69	1,000	1	130	1,131	3	176	192	2	100	627	6.1
1942	2,193	67.22	1,506	3	78	1,587	24	308	219	6	150	803	5.7
1943	2,176	69.41	1,463	1	148	1,612	20	321	171	42	200	739	6.1
1944	2,081	70.18	1,444	59	165	1,668	44	299	183	14	10	785	6.4
1945	2,042	68.72	1,433	10/	167	1,600	173	265	179	43	--	862	4.9
1946	2,038	69.91	1,401	10/	197	1,598	338	367	185	33	2	702	4.6
1947	2,182	69.99	1,525	10/	138	1,663	533	334	178	26	4	663	4.3
1948	2,336	71.06	1,635	10/	122	1,757	93	338	143	22	5	633	4.2
1949	1,865	70.39	1,325	10/	84	1,409	51	435	142	19	10	631	4.4
1950	2,022		1,423		178	1,507		452	136	14		666	
1951 11/	1,595												
1952													
1953													
1954													
1955													

1/ Year beginning August in the Southwestern section; September in the Southeastern section; and November in Virginia-Carolina Section.
2/ Percentage yield of kernels (both edible and oil stock) from shelling of farmers' stock peanuts. Yield in years prior to 1938 estimated at 66.67 percent.
3/ From table 16. Year beginning September.
4/ From table 17. 1920-37, mostly years beginning October; 1938-date, year beginning September.
5/ From table 18. 1916-33, year beginning October; 1934-date, year beginning September.
6/ Shrinkage at mills, increase in unreported stocks, and adjustment for new-crop peanuts included in September stocks. This is a residual item.
7/ From tables 19, 20, and 22. Taken as a residual item prior to 1920.
8/ Not available.
9/ Estimated from peanut oil production.
10/ Less than 500,000 pounds.
11/ Preliminary

Table 16.- Peanuts: Imports, re-exports, exports, and net trade, 1909 to date

Year beginning September	Imports 1/			Re-exports 1/			Exports 2/			Shipments to U. S. territories (kernel basis) 3/	Net imports or exports (-) (kernel basis)
	Cleaned in the shell	Shelled	Total (kernel basis) 3/	Cleaned in the shell	Shelled	Total (kernel basis) 3/	Cleaned in the shell	Shelled	Total (kernel basis) 3/		
	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.
1909	27,080	3,870	22,827	273	1,141	1,332	2,155	2,264	3,772		17,723
1910	15,607	2,403	13,328	86	968	1,028	2,762	3,087	5,020	---	7,280
1911	12,592	2,266	11,081	88	278	339	2,899	3,448	5,477	---	5,265
1912	12,377	9,843	18,507	76	285	338	3,158	3,998	6,209	---	11,960
1913	18,471	26,543	39,474	244	478	649	3,209	4,327	6,573	---	32,252
1914	14,256	9,301	19,281	38	1,325	1,352	2,403	3,452	5,134	---	12,795
1915	8,460	19,182	25,104	342	1,085	1,324	3,852	5,902	8,598	---	15,182
1916	7,674	36,588	41,960	83	279	337	8,208	13,420	19,166	---	22,457
1917	2,417	65,444	67,136	25	273	290	4,858	8,488	11,889	---	54,957
1918	3,151	25,501	27,707	36	91	116	5,314	9,929	13,649	---	13,942
1919	11,048	117,506	125,240	303	627	839	3,915	7,839	10,579	---	113,822
1920	4,671	36,361	39,631	302	145	356	4,287	9,208	12,209	---	27,066
1921	3,136	7,523	9,718	47	94	127	4,055	9,064	12,202	---	-2,611
1922	4/ 3,759	32,692	35,323	---	---	---	2,028	5,044	6,464	---	28,859
1923	3,156	47,149	49,358	---	---	---	1,033	2,773	3,496	---	45,862
1924	8,876	63,568	69,781	---	---	---	724	2,106	2,613	---	67,168
1925	4,161	34,861	37,774	---	---	---	985	3,112	3,802	---	33,972
1926	3,784	38,436	41,085	---	---	---	1,030	3,546	4,267	---	36,818
1927	10,076	35,397	42,450	---	---	---	1,081	4,078	4,835	---	37,615
1928	5,408	31,661	35,447	---	---	---	1,096	4,553	5,320	---	30,127
1929	1,957	8,213	9,583	---	---	---	610	2,807	3,234	---	6,349
1930	2,809	2,135	4,101	---	---	---	353	1,813	2,060	---	2,041
1931	1,164	408	1,223	---	---	---	804	4,640	5,203	---	-3,980
1932	172	25	145	---	---	---	410	2,694	2,981	---	-2,836
1933	287	263	464	---	---	---	142	813	912	---	-448
1934	252	24	200	---	---	---	39	228	255	---	-55
1935	314	68	288	---	---	---	33	221	244	---	44
1936	759	1,152	1,682	---	---	---	45	320	352	---	1,330
1937	456	2,713	3,032	---	---	---	85	573	633	---	2,399
1938	334	6,079	6,310	---	---	---	80	542	597	---	5,713
1939	255	5,684	5,866	---	---	---	74	535	588	---	5,278
1940	146	3,280	3,384	---	---	---	73	578	630	---	2,754
1941	79	907	963	---	---	---	640	5,453	5,908	---	-4,945
1942	404	2,504	2,795	---	---	---	225	3,044	3,206	---	-411
1943	1,725	---	1,218	---	---	---	2,031	20,366	21,800	1,713	-22,295
1944	---	58,986	58,986	---	---	---	1,310	16,751	17,705	2,248	39,033
1945	2	---	1	---	---	---	4,499	39,950	43,265	1,058	-44,322
1946	2	1	2	---	---	---	17,987	159,105	172,083	1,112	-173,193
1947	9	11	18	---	---	---	10,046	329,914	337,288	5/ 402	-337,672
1948	2	1	3	---	---	---	9,899	526,086	533,361	5/ 116	-533,474
1949	2	6	7	---	---	---	4,415	89,747	93,041	5/ 109	-93,143
1950 6/	2	5	6	---	---	---	1,690	49,646	50,895	5/ 98	-50,987
1951											
1952											
1953											
1954											
1955											

1/ Before July 1911 imports and re-exports of shelled and unshelled peanuts were not reported separately. The percentage of total peanut imports consisting of shelled peanuts was computed each month from September 1911 to August 1912. This percentage was applied to total imports in corresponding months from September 1909 to August 1911 to estimate how much of the total consisted of shelled peanuts. From 1909 to 1921 figures are general imports; from 1922 to date, imports for consumption.

2/ Before January 1945 exports of shelled and unshelled peanuts were not reported separately. The percentage which shelled peanuts were of total domestic disappearance (estimated 1919-1938; actual 1938-1944) was computed each year from 1919 to 1944 inclusive. This percentage was applied to total exports in corresponding years to estimate exports of shelled peanuts. For 1909 to 1918 the percentage of shelled peanuts in total domestic disappearance was estimated from a freehand trend for the period 1919-32 extended back to 1909. The trend percentages for each year were used to break down the total exports of peanuts into shelled and unshelled.

3/ To convert to a kernel basis, cleaned in the shell peanuts were first converted to farmers' stock by multiplying by 1.05, and then to kernels by multiplying by .6667 from 1909 to 1937; from 1938 to date, the conversion factor to kernels shown in table 15 was used for each year.

4/ September 22, 1922, to August 31, 1923.

5/ Beginning with April 1948, shipments are for Puerto Rico and Virgin Islands only; shipments to Hawaii and Alaska are not reported.

6/ Preliminary.

U. S. Bureau of the Census (15).

Table 17.- Peanuts: Stocks at crushing mills and in cold storage and other warehouses, 1919 to date

Year	Crushing mills, October 1 — In the hull	Hulled	Total (kernel basis)	Cold-storage warehouses — Beginning of period	End of period	All commercial positions, September 1 — Farmers' stock	Cleaned roasting stock	Shelled	Shelled oil-stock and No. 2	Total (kernel basis) — Beginning of period	End of period
	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.
1919	3,574	834	3,217	---	---	---	---	---	---	3,217	4,988
1920	3,490	2,661	4,988	---	---	---	---	---	---	4,988	3,719
1921	2,668	1,940	3,719	---	---	---	---	---	---	3,719	2,218
1922	2,754	382	2,218	---	---	---	---	---	---	2,218	369
1923	248	204	369	---	---	---	---	---	---	369	1,979
1924	682	1,524	1,979	1/16,714	1/24,421	---	---	---	---	1,979	2,595
1925	488	2,270	2,595	2/28,698	2/15,969	---	---	---	---	19,309	27,025
1926	420	2,324	2,604	2/15,969	2/48,713	---	---	---	---	31,302	17,182
1927	104	1,144	1,213	2/48,713	2/63,519	---	---	---	---	17,182	50,048
1928	416	1,058	1,335	3/71,511	3/45,459	---	---	---	---	50,048	66,158
1929	512	2,298	2,639	3/45,459	4/3/25,459	---	---	---	---	74,150	46,540
1930	40	1,054	1,081	---	---	---	---	---	---	46,540	26,909
1931	348	1,216	1,450	---	---	---	---	---	---	1,450	7,211
1932	9,382	956	7,211	---	---	---	---	---	---	7,211	2,549
1933	134	2,460	2,549	---	---	---	---	---	---	2,549	3,697
1934	22	3,682	3,697	---	---	---	---	---	---	3,697	3,749
1935	358	3,510	3,749	---	---	---	---	---	---	3,749	1,401
1936	920	788	1,401	---	---	---	---	---	---	1,401	2,989
1937	1,702	1,854	2,989	---	---	41,381	8,699	62,123	1,468	2,989	2,870
1938	1,770	1,690	2,870	---	---	26,607	8,598	32,807	1,448	96,804	57,685
1939	---	---	---	---	---	75,392	8,923	61,532	2,448	57,685	121,719
1940	---	---	---	---	---	48,467	12,615	87,423	1,289	121,719	130,498
1941	---	---	---	---	---	30,942	6,478	51,073	1,475	130,498	78,123
1942	---	---	---	---	---	58,063	10,894	98,275	2,162	78,123	148,178
1943	---	---	---	---	---	55,259	15,157	105,332	12,246	148,178	165,421
1944	---	---	---	---	---	39,671	12,526	94,366	5/36,200	165,421	167,230
1945	---	---	---	---	---	35,539	19,551	150,541	7,178	167,230	197,068
1946	---	---	---	---	---	29,448	7,577	101,989	10,178	197,068	137,871
1947	---	---	---	---	---	38,599	10,387	79,736	7,941	137,871	122,286
1948	---	---	---	---	---	27,046	8,914	52,143	5,903	122,286	83,527
1949	---	---	---	---	---	17,103	11,170	51,264	12,039	83,527	83,797
1950 6/	---	---	---	---	---	66,600	20,357	102,260	13,484	83,797	177,670
1951 6/	---	---	---	---	---	---	---	---	---	177,670	
1952											
1953											
1954											
1955											

1/ October 1.
2/ September 1.
3/ July 1.
4/ Estimated.
5/ Including 21,469 thousand pounds imported in August 1945 and apparently not included in reported stocks.
6/ Preliminary.

Crushing mills, Bureau of the Census (13). Cold storage warehouses, Federal Trade Commission (21), includes holdings in cold-storage warehouses in the North and Middle West only. These holdings were reported in bags of approximately 125 pounds of domestic peanuts and 100 pounds of Chinese peanuts. To convert into pounds, 100 pounds per bag were used, assuming that some Chinese peanuts and some peanuts in the shell were included. All commercial positions, Bureau of Agricultural Economics, (10, 11, 12).

Table 18. - Peanuts: Crushings for oil and meal, 1916-to date

Crop year	Farmers' stock 1,000 lb.	Shelled 1,000 lb.	Total (kernel basis) 1,000 lb.	Crop year	Farmers' stock 1,000 lb.	Shelled 1,000 lb.	Total (kernel basis) 1,000 lb.
1916	176,502	---	117,673	1936	165,368	56,266	166,450
1917	322,263	---	214,853	1937	170,891	37,826	151,759
1918	441,545	---	294,378	1938	260,855	25,882	197,394
1919	10,936	16,786	23,477	1939	72,666	31,735	81,235
1920	75,116	24,442	74,522	1940	557,855	29,549	407,273
1921	83,888	20,846	76,774	1941	220,217	27,160	176,379
1922	13,348	12,186	21,085	1942	390,690	39,575	307,940
1923	1,556	11,122	12,159	1943	408,186	46,584	320,967
1924	10,246	38,726	45,557	1944	119,494	216,526	299,467
1925	7,606	28,310	33,381	1945	90,204	202,132	265,437
1926	1,430	22,384	23,337	1946	263,280	186,462	367,388
1927	19,524	27,528	40,545	1947	286,124	133,986	334,015
1928	7,252	32,530	37,365	1948	160,097	226,165	338,217
1929	28,942	61,214	80,510	1949 1/	28,348	414,949	435,093
1930	12,086	38,362	46,420	1950 1/	52,586	414,541	451,556
1931	8,640	28,550	34,310	1951			
1932	8,404	38,014	43,617	1952			
1933	2,520	28,320	30,000	1953			
1934	158,910	53,634	159,579	1954			
1935	156,020	38,538	142,557	1955			

1/ Preliminary:

1916-18: Estimated from peanut oil production, U. S. Tariff Commission (24),(oil yield from farmers' stock peanuts estimated at 25.5 percent), 1919-date: Farmers' Stock - 1919-37, from Bureau of the Census (13) (reported as "peanuts in the hull"), 1938-date, from Bureau of Agricultural Economics (10, 11, 12); Shelled-1919-37, Bureau of the Census: 1938-date BAE. Census crushings are for the year beginning October; BAE crushings, for the year beginning September.

Table 19.- Peanuts: Domestic disappearance for food uses, total and per capita, 1920 to date

Crop year 1/	Commercial disappearance 2/			Farm household use and local sales (farmers' stock basis) 3/	Total disappearance for food uses (kernel basis)	Per capita disappearance 4/			
	Shelled	Cleaned roasting stock	Total (kernel basis)			Shelled	Cleaned roasting stock	Total commercial (kernel basis)	Total food uses (kernel basis)
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Lb.	Lt.	Lb.	Lt.
1920	232	97	300	32	321	2.14	0.90	2.77	2.96
1921	216	77	270	34	293	1.96	.70	2.45	2.66
1922	222	84	281	33	303	1.99	.75	2.51	2.71
1923	272	100	343	33	365	2.39	.88	3.01	3.20
1924	316	89	379	37	403	2.73	.77	3.27	3.48
1925	326	97	394	37	418	2.77	.83	3.35	3.56
1926	306	97	374	36	398	2.57	.81	3.14	3.34
1927	377	96	444	43	473	3.13	.80	3.68	3.92
1928	360	94	426	44	455	2.95	.77	3.49	3.74
1929	410	83	468	46	499	3.33	.68	3.81	4.05
1930	326	59	367	38	392	2.62	.47	2.95	3.15
1931	461	79	517	55	553	3.68	.63	4.13	4.42
1932	429	62	473	67	518	3.41	.50	3.76	4.11
1933	371	65	417	57	455	2.93	.51	3.29	3.59
1934	339	58	379	67	424	2.65	.46	2.97	3.32
1935	427	64	472	63	514	3.33	.50	3.67	4.00
1936	499	71	549	63	590	3.86	.55	4.24	4.57
1937	479	72	529	55	566	3.68	.55	4.06	4.35
1938	481	71	529	58	567	3.66	.54	4.03	4.33
1939	491	67	539	57	578	3.71	.51	4.07	4.37
1940	561	72	612	66	657	4.20	.54	4.58	4.92
1941	575	67	623	79	677	4.27	.50	4.62	5.02
1942	796	59	838	94	903	5.83	.43	6.14	6.62
1943	770	78	825	95	889	5.57	.56	5.97	6.44
1944	850	103	925	86	985	6.07	.74	6.60	7.04
1945	764	80	823	70	872	5.40	.57	5.82	6.17
1946	602	64	649	77	702	4.19	.45	4.52	4.89
1947	560	67	610	78	665	3.83	.46	4.17	4.55
1948	544	68	594	60	637	3.66	.46	3.99	4.28
1949	552	64	600	50	636	3.65	.42	3.96	4.20
1950	590	66	639	52	676	3.83	.43	4.15	4.39
1951									
1952									
1953									
1954									
1955									

1/ Year beginning 1920-37, Southwestern section, August 1; Southeastern section, September 1; Virginia-Carolina section, November 1; 1938 to date, September 1. 2/ Commercial disappearance includes peanuts used in peanut butter, candy, and salting, and peanuts roasted in the shell. 1920-1937, based on estimates made by Market News Division, Fruit and Vegetable Branch, PMA, from rail movement of peanuts from mills and information supplied by peanut-consuming firms. These estimates have been adjusted for imports and exports. 1938 to date, disappearance of cleaned and shelled peanuts reported in Peanut Stocks and Processing (10, 11, 12) adjusted for imports, exports, and crushings. 3/ Local sales estimated as total sales by farmers minus quantities sold to mills and bought for seed. 4/ Computed from population on December 31.

Compiled from reports of U. S. Department of Agriculture (9, 10, 11, 12) and Bureau of the Census (13, 15). Cleaned peanuts converted to a farmers' stock basis by multiplying by factors shown in table 15. Farmers' stock peanuts converted to a kernel basis by multiplying by 1.05.

Table 20. - Shelled peanuts (all grades): Production, stocks, trade, and domestic disappearance, 1938-to date

Year beginning September	Production	Imports	Beginning stocks	Exports 1/	Domestic disappearance		
					Total	Crushings 2/	Edible use 3/
	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.
1938	474,330	6,079	63,591	542	509,203	28,683	480,520
1939	549,088	5,684	34,255	535	524,512	33,581	490,931
1940	617,867	3,280	63,980	578	595,837	34,641	561,196
1941	572,779	907	88,712	5,453	604,397	29,152	575,245
1942	887,526	2,504	52,548	3,044	839,097	43,546	795,551
1943	863,260	---	100,437	21,608	824,511	54,058	770,453
1944	1,017,511	58,986	117,578	18,511	1,066,467	216,526	849,941
1945	1,055,083	---	109,097	40,749	965,712	202,132	763,580
1946	902,827	1	157,719	159,761	788,619	186,462	602,157
1947	1,000,099	11	112,167	330,173	694,427	133,986	560,441
1948	1,266,959	1	87,677	526,193	770,398	226,165	544,233
1949	1,062,186	6	58,046	89,819	967,116	414,949	552,167
1950	1,107,142	5	63,303	49,719	1,004,987	414,541	590,446
1951			115,744				
1952							
1953							
1954							
1955							

1/ Including shipments to Hawaii, Alaska, Puerto Rico, and Virgin Islands, 1943-47; to Puerto Rico and Virgin Islands only beginning 1948.
2/ Total disappearance of oil-stock peanuts, 1938-43. This was slightly larger than crushings, as it included small quantities for poultry feed and other miscellaneous uses.
3/ Including some peanuts sold for seed.

Compiled from Peanut Stocks and Processing (10, 11, 12) and reports of Bureau of the Census (13,15).

Table 21. - Shelled peanuts (edible grades): Reported use in edible products, 1944-to date

Year beginning September	Candy 1/	Salted	Peanut butter 2/	Other	Total 3/
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1944	173	247	300	18	738
1945	159	172	333	15	679
1946	146	151	259	12	568
1947	120	117	251	5	493
1948	107	120	250	7	484
1949	126	118	256	9	510
1950	118	133	273	6	531
1951					
1952					
1953					
1954					
1955					

1/ Includes peanut butter made by manufacturers for their own use in candy, estimated at 25 million pounds before 1946. Use of peanuts in candy was reported by the U. S. Department of Commerce (20) as follows: 1941, 198 million pounds; 1942, 192 million pounds; 1943, 209 million pounds.
2/ Excludes peanut butter made by manufacturers for their own use in candy.
3/ Computed from unrounded figures.

Compiled from Statistics on Commercial Peanuts (11, 12) and Peanut Stocks and Processing (10).

Table 22. - Cleaned peanuts (roasting stock): Production, stocks, trade, and domestic disappearance, 1938-to date

Year beginning September	Production	Imports	Beginning stocks	Exports 1/	Domestic disappearance
	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.
1938	70,298	334	8,699	80	70,653
1939	67,056	255	8,598	74	66,912
1940	75,137	146	8,923	73	71,518
1941	61,302	79	12,615	640	66,878
1942	63,360	404	6,478		59,123
1943	83,191	1,725	10,894	225	77,954
1944	102,492	---	15,157	2,699	103,143
1945	92,177	2	12,526	1,980	80,303
1946	71,126	2	19,551	4,851	64,482
1947	80,400	9	7,577	18,620	67,359
1948	76,507	2	10,387	10,240	68,070
1949	70,723	2	8,914	9,912	63,995
1950	76,954	2	11,179	4,465	66,054
1951			20,196	1,724	
1952					
1953					
1954					
1955					

1/ Including shipments to Hawaii, Alaska, Puerto Rico, and Virgin Islands, 1943-47; to Puerto Rico and Virgin Islands only, beginning 1948.

Compiled from Peanut Stocks and Processing (10, 11, 12) and reports of Bureau of the Census (15).

Table 23.-Peanuts, in the shell: Average price per pound, received by farmers, United States, by months, 1909 - date

Year beginning Sept.	Sept. 15	Oct. 15	Nov. 15	Dec. 15	Jan. 15	Feb. 15	Mar. 15	Apr. 15	May 15	June 15	July 15	Aug. 15	Average Weighted 1/	Simple
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1909	4.2	4.2	4.2	4.5	4.9	5.4	5.0	5.4	5.2	5.4	5.2	4.5	4.07	4.8
1910	4.5	4.6	4.7	4.5	4.4	5.0	4.8	4.9	4.8	5.2	5.0	5.3	4.01	4.8
1911	5.1	4.6	4.4	4.4	4.3	4.7	5.0	4.9	4.9	5.2	4.9	5.0	4.23	4.8
1912	4.8	4.7	4.7	4.6	4.6	4.5	4.7	4.8	4.7	5.0	5.1	4.9	4.44	4.8
1913	4.9	4.8	4.4	4.8	4.7	4.7	4.7	4.9	5.1	5.1	5.2	4.9	4.50	4.8
1914	5.0	4.5	4.4	4.3	4.5	4.4	4.2	4.5	4.8	4.8	4.7	4.5	4.23	4.6
1915	4.4	4.3	4.2	4.2	4.3	4.4	4.4	4.6	4.6	4.7	4.6	4.6	4.14	4.4
1916	4.4	4.4	4.4	4.7	4.9	5.3	5.5	6.2	7.2	7.7	7.6	7.2	4.84	5.79
1917	6.6	6.1	7.1	7.1	7.0	7.2	7.4	8.3	8.2	7.9	7.8	7.9	7.03	7.38
1918	8.3	6.9	6.6	6.1	6.0	6.9	7.0	6.9	7.2	7.7	8.2	8.1	6.51	7.16
1919	8.3	8.1	9.1	9.1	9.9	10.5	11.2	10.9	11.2	11.2	11.0	8.5	9.30	9.92
1920	8.0	5.8	5.3	4.7	4.4	4.1	4.0	3.5	3.4	3.8	3.8	3.9	4.75	4.56
1921	4.0	4.0	3.7	3.5	3.6	4.0	4.3	3.9	3.9	4.2	4.4	4.4	3.84	3.99
1922	4.7	3.6	5.2	5.0	5.9	6.5	6.7	7.1	7.1	7.3	6.9	6.7	5.34	6.06
1923	6.7	7.0	6.8	6.2	6.4	6.7	6.8	6.7	6.4	6.5	6.4	6.6	6.45	6.60
1924	6.4	6.4	6.3	5.6	5.4	5.5	5.9	5.7	6.2	6.2	5.4	5.2	5.78	5.85
1925	5.2	4.3	4.2	4.1	4.3	4.5	4.5	4.7	4.8	4.6	4.8	4.9	4.27	4.58
1926	5.1	4.8	4.6	4.7	4.9	5.4	5.6	5.7	5.9	6.6	6.4	6.4	5.04	5.44
1927	6.0	4.9	4.6	5.2	5.4	5.4	5.4	5.5	5.7	5.6	5.5	5.5	5.15	5.39
1928	5.0	4.6	4.8	5.1	5.0	5.1	5.1	5.2	5.0	5.1	4.9	4.7	4.88	4.97
1929	4.6	4.4	4.0	3.8	3.7	3.5	3.5	3.5	3.7	3.6	3.7	3.8	3.73	3.82
1930	3.9	4.2	3.8	3.2	3.2	3.6	3.7	3.9	4.1	3.9	3.8	3.6	3.51	3.74
1931	2.9	2.0	1.7	1.4	1.4	1.4	1.6	1.6	1.7	1.6	1.4	1.6	1.62	1.70
1932	1.8	1.6	1.6	1.2	1.3	1.3	1.5	1.5	2.1	2.3	2.5	2.6	1.55	1.79
1933	2.5	2.5	2.7	2.6	2.9	3.1	3.2	3.4	3.4	3.3	3.2	3.3	2.85	3.01
1934	3.3	3.2	3.1	3.3	3.5	4.1	4.4	4.4	4.4	4.1	3.9	3.4	3.28	3.76
1935	3.4	3.3	3.1	3.0	3.0	3.1	3.0	3.1	3.3	3.3	3.7	3.8	3.14	3.26
1936	3.7	3.5	3.3	3.6	4.1	4.1	4.2	4.5	4.4	4.2	4.0	3.7	3.72	3.94
1937	3.4	3.2	3.2	3.2	3.3	3.4	3.5	3.5	3.4	3.5	3.5	3.4	3.30	3.38
1938	3.2	3.2	3.3	3.3	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.27	3.35
1939	3.4	3.4	3.4	3.4	3.6	3.6	3.6	3.5	3.7	3.5	3.4	3.4	3.40	3.49
1940	3.4	3.3	3.2	3.2	3.3	3.4	3.5	3.6	3.6	4.0	4.2	4.3	3.33	3.58
1941	4.5	4.4	4.6	4.8	5.1	5.4	6.0	6.3	6.3	5.5	5.6	6.0	4.66	5.38
1942	5.7	5.8	5.9	6.2	6.2	6.4	6.8	7.0	7.0	7.0	7.2	7.2	6.08	6.53
1943	7.2	7.1	7.1	7.1	7.2	7.4	7.5	7.6	7.7	7.8	7.8	7.6	7.12	7.43
1944	7.5	7.7	8.1	8.2	8.1	8.1	8.2	8.2	8.3	8.2	8.2	8.2	8.04	8.09
1945	8.3	8.1	8.3	8.3	8.4	8.4	8.6	8.7	8.9	8.8	9.0	8.9	8.27	8.56
1946	8.9	8.7	9.5	8.9	8.9	9.0	9.9	10.4	10.0	10.0	9.6	9.8	9.10	9.46
1947	10.0	10.0	10.1	10.1	10.1	10.0	10.1	10.2	10.4	10.4	10.4	10.4	10.1	10.2
1948	10.4	10.4	10.6	10.5	10.5	10.3	10.5	10.6	10.6	10.4	10.4	10.2	10.5	10.4
1949	10.2	10.2	10.4	10.4	10.5	10.6	10.5	10.6	10.7	10.8	10.9	11.0	10.4	10.6
1950	10.9	10.7	11.0	10.9	10.9	10.9	10.8	10.8	11.0	10.8	10.8	10.8	10.9	10.9
1951	11.0	10.4	10.1	10.4	10.4	10.3	10.4	10.3						
1952														
1953														
1954														
1955														

1/ Monthly prices by States, weighted by production to obtain monthly prices for the United States. Season average prices for each State based on monthly prices weighted by estimates of monthly sales during the crop-marketing season.

Compiled from Agricultural Prices (5).

Table 24.- Peanuts: Parity price per pound, United States, annual 1910 to date and by months, 1924 to date 1/

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average 2/
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1924	8.0	8.0	8.0	8.0	8.0	7.9	8.0	8.0	8.0	8.1	8.1	8.1	8.0
1925	8.1	8.2	8.2	8.2	8.2	8.2	8.2	8.1	8.1	8.1	8.1	8.1	8.1
1926	8.1	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1927	7.9	7.9	7.9	7.9	7.9	8.0	8.0	7.9	7.9	7.9	7.9	7.9	7.9
1928	7.9	7.9	8.0	8.0	8.0	8.1	8.1	8.0	8.0	8.0	8.0	8.0	8.0
1929	8.0	8.0	8.0	8.0	8.0	7.9	7.9	7.9	7.9	7.9	7.9	7.9	7.9
1930	7.8	7.8	7.8	7.7	7.7	7.7	7.6	7.6	7.5	7.4	7.3	7.3	7.6
1931	7.2	7.1	7.0	6.9	6.9	6.8	6.7	6.6	6.5	6.5	6.4	6.4	6.7
1932	6.2	6.2	6.1	6.0	6.0	6.0	5.9	5.9	5.9	5.8	5.8	5.7	6.0
1933	5.5	5.5	5.4	5.5	5.5	5.5	5.7	5.9	6.0	6.0	6.0	6.0	5.7
1934	5.9	6.0	6.0	6.0	6.1	6.1	6.1	6.2	6.3	6.3	6.3	6.3	6.1
1935	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.1	6.1	6.1	6.0	6.0	6.1
1936	6.0	6.0	6.0	6.0	6.0	6.0	6.1	6.2	6.2	6.2	6.2	6.2	6.1
1937	6.3	6.3	6.4	6.5	6.5	6.5	6.4	6.4	6.3	6.2	6.2	6.1	6.3
1938	6.2	6.2	6.1	6.1	6.1	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1939	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	6.0	6.0	6.0	6.0	5.9
1940	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1941	6.0	6.0	6.0	6.0	6.1	6.2	6.2	6.4	6.5	6.6	6.7	6.7	6.3
1942	6.9	6.9	7.0	7.1	7.1	7.2	7.2	7.2	7.2	7.2	7.3	7.4	7.2
1943	7.4	7.4	7.5	7.6	7.7	7.7	7.7	7.8	7.8	7.8	7.9	7.9	7.7
1944	8.0	8.0	8.0	8.0	8.0	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1
1945	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.3	8.3	8.3	8.1	8.2
1946	8.4	8.5	8.5	8.5	8.7	8.9	9.4	9.6	9.5	9.8	10.0	10.1	9.2
1947	10.3	10.6	10.8	10.9	10.9	10.9	10.9	11.1	11.3	11.4	11.5	11.7	11.0
1948	12.0	11.9	11.8	11.9	12.0	12.0	12.0	12.0	12.0	11.9	11.8	11.8	11.9
1949	11.8	11.7	11.7	11.8	11.7	11.7	11.7	11.6	11.5	11.5	11.5	11.5	11.6
1950 3/	11.6	11.6	11.7	11.7	11.9	11.9	12.0	12.1	12.3	12.3	12.4	12.5	12.0
1951	12.8	12.8	13.0	13.1	13.1	13.2	13.1	13.1	13.1	13.2	13.2	13.2	13.1
1952	13.3	13.3	13.3	13.3									
1953													
1954													
1955													

1/ Base period August 1909-July 1914 = 4.8 cents per pound. Calculated with the corrected index as published January 1950, through December 1949.
2/ Average for years prior to 1924 were as follows: 1910 - 4.6, 1911 - 4.8, 1912 - 4.8, 1913 - 4.9, 1914 - 4.9, 1915 - 5.1, 1916 - 6.0, 1917 - 7.1, 1918 - 8.3, 1919 - 9.5, 1920 - 9.7, 1921 - 7.9, 1922 - 7.9, 1923 - 8.0.
3/ Effective parity price based on old formula, January 1950 to date.
Compiled from Agricultural Prices (5).

Table 25. - Peanuts, Virginia type bunch: Price of farmers' stock to growers, by months, 1920-to date 1/

Year beginning November	Nov. Cents	Dec. Cents	Jan. Cents	Feb. Cents	Mar. Cents	Apr. Cents	May Cents	June Cents	July Cents	Aug. Cents	Sept. Cents	Oct. Cents	Average 2/ Cents
1920	4.75	4.25	4.75	4.75	4.75	4.75	5.00	6.00	6.00	6.00	5.75	---	5.16
1921	4.75	3.88	3.62	3.50	3.38	3.00	2.75	2.75	3.00	3.25	3.38	---	3.39
1922	5.50	6.00	6.50	6.25	6.12	6.12	6.25	6.00	5.62	5.00	5.00	---	5.85
1923	5.00	4.88	5.12	5.38	5.25	5.50	5.62	5.75	6.75	7.25	6.88	6.38	5.81
1924	6.62	5.38	5.88	6.50	6.50	6.38	6.25	6.12	5.75	5.50	4.88	4.38	5.84
1925	4.00	3.75	4.12	4.50	4.38	4.38	4.38	5.00	5.25	5.12	4.75	4.75	4.53
1926	4.00	4.00	4.50	4.75	4.88	4.88	4.75	5.00	5.75	5.88	---	4.50	4.81
1927	4.25	5.62	5.75	5.38	5.12	5.25	5.25	5.50	5.25	4.75	4.25	3.88	5.02
1928	4.75	4.88	5.12	5.25	5.00	4.50	4.38	4.38	4.12	4.25	4.25	4.12	4.58
1929	3.75	3.62	3.38	3.00	2.88	2.88	3.00	3.12	3.12	3.25	4.12	3.88	3.33
1930	3.50	3.00	3.38	3.50	3.62	3.88	3.88	4.00	4.00	3.75	3.12	2.25	3.49
1931	1.88	1.75	1.50	1.50	1.62	1.38	1.25	1.25	1.25	1.62	1.88	1.62	1.54
1932	1.75	1.12	1.12	1.12	1.12	1.25	1.75	1.88	2.75	2.62	2.62	2.38	1.79
1933	2.62	2.75	3.00	3.12	3.38	3.38	3.38	3.38	3.38	3.50	3.75	3.12	3.23
1934 3/	3.12	3.38	3.75	4.12	4.38	4.12	3.88	3.62	3.62	3.25	3.62	3.12	3.66
1935	3.12	2.88	2.88	3.00	2.88	3.00	3.25	3.75	4.38	4.38	4.25	4.00	3.48
1936	3.50	4.00	4.75	4.75	4.75	5.00	4.62	4.25	4.38	4.00	3.50	3.12	4.22
1937	3.25	3.25	3.38	3.25	3.38	3.38	3.25	3.38	3.75	4.00	3.62	3.12	3.42
1938	3.25	3.62	3.62	3.62	3.50	3.50	3.50	3.38	3.50	3.88	4.00	3.75	3.59
1939	3.50	3.50	3.62	3.62	3.50	3.50	3.62	3.50	3.50	3.62	3.50	3.25	3.52
1940	3.25	3.12	3.20	3.38	3.50	3.62	3.88	4.88	5.12	5.25	5.12	4.75	4.09
1941	4.75	5.12	5.88	6.38	7.25	7.35	6.75	5.88	6.75	7.50	---	6.75	6.40
1942	7.12	7.9	7.9	8.6	8.8	8.8	---	---	---	---	---	7.2	8.05
1943	7.3	7.4	7.7	7.8	7.7	7.7	7.7	7.7	7.8	7.8	---	---	7.66
1944	8.7	8.8	8.8	8.9	8.5	8.2	8.9	9.0	9.0	---	---	---	8.76
1945	7.9	8.1	8.1	8.0	8.0	8.0	8.0	8.0	8.0	---	---	10.9	8.30
1946	11.1	9.9	9.5	9.9	10.1	10.5	---	---	---	---	---	---	10.17
1947	10.9	10.9	10.9	10.9	10.9	10.9	---	---	---	---	---	---	10.90
1948	11.0	10.8	10.8	10.7	---	---	---	---	---	---	---	---	10.82
1949	11.6	11.8	12.1	12.4	---	---	---	---	---	---	---	---	11.98
1950	13.0	13.3	13.0	12.0	11.9	11.1	11.4	11.5	11.0	---	---	---	12.02
1951 4/	12.8	12.6	12.6	12.4									
1952													
1953													
1954													
1955													

1/ Simple average between high and low prices reported each week. 2/ Average for months shown. 3/ Farmers signing acreage-restriction contracts, as most commercial producers did, were eligible to receive in addition from the Department of Agriculture 0.4 cents a pound for the quantity of peanuts harvested in 1934, or not less than $2.00 an acre of the allotted peanut acreage on a farm covered by contract. 4/ Preliminary.

Production and Marketing Administration. 1920-31, Price to growers f.o.b. country shipping-point basis; 1932-42, Price to growers f.o.b. delivery-point basis; 1943 to date. Most trading based on percentage of sound meat content, damaged, foreign material, and other factors as shown on the CCC Support Schedule of Prices, delivered to customary or established receiving point.

Table 26.- Peanuts, Southwestern Spanish: Price of farmers stock to growers, by months, 1920 to date 1/

Year beginning Aug.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Average 2/
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1920	--	--	--	3.5	2.7	2.5	2.6	2.7	--	2.7	--	--	2.8
1921	--	2.8	--	2.4	2.4	2.4	2.5	--	--	--	--	--	2.5
1922	--	3.6	--	4.4	4.8	5.8	6.6	6.8	--	--	--	--	5.3
1923	--	--	--	6.2	5.5	5.8	5.8	5.7	5.3	--	--	--	5.7
1924	--	--	4.2	4.3	4.5	4.2	4.5	4.5	--	--	--	--	4.4
1925	--	--	3.3	3.4	3.3	3.8	4.2	4.3	--	--	--	--	3.7
1926	--	5.0	4.3	4.4	4.6	5.2	5.7	5.7	5.8	--	--	--	5.1
1927	4.0	3.3	3.2	3.3	4.0	4.5	4.0	3.9	3.9	3.9	--	--	3.8
1928	--	3.3	3.3	3.3	3.5	3.7	3.6	--	3.1	--	3.7	--	3.5
1929	--	3.5	3.1	2.8	2.5	2.2	2.3	2.2	2.1	2.1	--	--	2.5
1930	4.0	3.7	3.3	3.1	2.5	--	3.1	3.1	1.0	--	--	--	3.3
1931	2.8	1.8	1.4	1.6	1.4	1.1	1.0	1.0	1.6	.9	.9	--	1.4
1932	1.9	1.7	1.1	1.1	.9	1.1	1.3	1.5	3.0	--	--	2.8	1.5
1933	2.7	2.7	2.5	2.4	2.4	2.9	3.0	3.0	3.0	3.0	--	--	2.8
1934 3/	3.1	3.2	3.0	2.9	3.3	3.7	4.1	4.5	3.3	--	3.9	--	3.5
1935	2.9	2.9	2.9	2.9	2.3	2.2	2.5	2.7	4.7	3.2	--	--	2.8
1936	3.4	2.9	2.9	3.0	3.4	4.2	4.7	--	--	--	--	--	3.6
1937	2.9	2.7	3.0	3.0	2.9	3.0	2.9	3.3	3.3	3.3	--	3.3	3.0
1938	2.8	2.6	2.7	2.7	2.8	3.0	3.0	--	--	--	--	3.3	2.9
1939	3.2	3.0	3.1	3.0	2.9	3.3	3.6	--	--	--	--	3.1	3.2
1940	2.7	2.8	2.8	2.8	2.8	2.8	3.0	3.6	3.6	3.7	3.7	--	3.1
1941	4.4	4.4	4.4	4.4	4.7	4.7	--	--	--	--	--	--	4.5
1942	6.6	6.5	6.9	7.0	7.2	7.5	7.7	8.0	8.0	8.4	--	--	7.4
1943	--	--	7.1	6.8	6.8	6.5	6.5	6.2	6.2	6.3	6.5	6.6	6.6
1944	--	--	8.1	8.1	8.3	8.3	8.2	8.3	8.1	8.1	--	--	8.2
1945	8.4	8.4	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3	--	--	8.3
1946	9.9	8.4	8.4	8.4	8.4	--	--	--	--	--	--	--	8.4
1947	9.9	9.9	9.9	9.9	9.9	--	--	--	--	--	--	--	9.9
1948	10.4	10.6	10.5	10.7	10.7	--	--	--	--	--	--	--	10.6
1949	9.9	10.0	10.1	10.3	10.5	10.4	10.1	--	--	--	--	--	10.2
1950	10.4	10.5	10.5	10.5	10.4	--	--	--	--	--	--	--	10.5
1951 4/	10.9	10.8	10.3	10.9	10.7	10.8	--	--	--	--	--	--	
1952													
1953													
1954													
1955													

1/ Simple average between high and low prices reported each week. 2/ Average for months shown. 3/ Farmers signing acreage-restriction contracts, as most commercial producers did, were eligible to receive in addition from the Department of Agriculture 0.4 cents a pound for the quantity of peanuts harvested in 1934, or not less than $2.00 an acre of the allotted peanut acreage on a farm covered by contract. 4/ Preliminary..

Production and Marketing Administration, 1920-31 and 1935-42, Price to growers f.o.b. country shipping-point basis; 1932-34, Price to growers f.o.b. delivery-point basis; 1943 to date, most trading based on percentage of sound meat content, damaged, foreign material, and other factors as shown on the CCC support schedule of prices, delivered to customary or established receiving point.

Table 27. - Peanuts, Southeastern Spanish: Price of farmers stock to growers, by months, 1920 to date 1/

Year beginning September	Sept. Cents	Oct. Cents	Nov. Cents	Dec. Cents	Jan. Cents	Feb. Cents	Mar. Cents	Apr. Cents	May Cents	June Cents	July Cents	Aug. Cents	Average 2/ Cents
1920	5.2	4.2	4.0	2.6	2.9	2.8	2.2	2.2	2.1	2.0	1.8	2.3	2.9
1921	2.8	---	2.8	2.5	2.6	3.0	3.5	3.3	3.4	3.9	4.6	4.4	3.3
1922	3.6	---	5.3	5.6	6.4	7.2	7.0	7.4	7.8	8.0	8.0	---	6.5
1923	---	---	7.0	6.6	7.0	7.1	6.8	6.4	6.0	6.0	6.8	7.1	6.7
1924	5.2	4.4	4.4	4.4	4.4	4.6	4.4	4.2	4.0	3.8	3.8	3.6	4.27
1925	4.0	3.6	3.6	3.4	4.0	4.9	4.8	4.7	4.6	5.2	5.3	5.5	4.47
1926	5.2	4.6	5.2	5.4	5.9	6.6	6.8	6.7	6.2	5.8	5.8	4.0	5.68
1927	3.6	3.6	3.9	4.4	4.6	4.3	4.1	4.0	3.8	4.0	3.6	3.4	3.96
1928	3.6	3.6	4.3	4.4	4.4	4.2	3.8	3.6	3.6	3.5	3.2	3.2	3.78
1929	3.4	3.2	3.2	3.0	2.6	2.8	3.1	2.9	2.8	2.8	3.0	3.2	3.00
1930	3.6	3.2	3.1	2.8	3.0	3.4	3.4	3.6	3.6	3.5	3.2	2.8	3.27
1931	1.5	1.2	1.2	1.2	1.2	1.2	1.4	1.2	1.0	.8	.8	1.3	1.17
1932	1.7	1.4	1.3	1.1	1.3	1.3	1.4	1.6	2.3	2.6	2.9	2.9	1.82
1933	2.4	2.6	2.7	2.7	3.0	2.9	3.0	2.8	2.8	2.9	2.9	2.9	2.79
1934 3/	3.0	2.9	3.2	3.6	4.2	5.2	5.5	4.9	4.8	4.2	3.6	---	4.10
1935	3.3	3.1	3.1	3.1	2.9	2.9	3.0	3.1	3.2	3.2	3.6	3.5	3.17
1936	3.4	3.2	3.3	4.0	4.6	4.5	4.7	4.6	4.3	3.7	3.6	3.1	3.92
1937	2.9	3.2	3.4	3.3	3.4	3.4	3.4	3.1	3.1	3.2	3.2	3.1	3.22
1938	3.1	3.2	3.2	3.3	3.3	3.2	3.1	3.1	3.0	3.1	3.1	3.2	3.16
1939	3.3	3.5	3.4	3.4	3.6	3.5	3.4	3.3	3.1	2.9	2.8	2.9	3.26
1940	3.2	3.2	3.2	3.2	3.3	3.5	3.7	3.7	3.8	3.9	4.2	4.4	3.61
1941	4.5	4.5	5.0	5.4	5.4	6.2	8.0	8.2	7.5	6.4	6.5	6.5	6.18
1942	6.4	7.0	7.3	8.4	8.6	8.5	8.4	8.4	8.1	---	---	---	7.95
1943	7.4	7.4	7.3	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.40
1944	8.2	8.4	8.5	8.5	8.7	8.4	8.3	8.2	8.4	8.0	8.0	---	8.33
1945	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	---	8.60
1946	8.9	9.2	9.5	10.0	8.9	9.1	9.4	9.8	10.0	---	---	---	9.42
1947	10.5	10.5	10.5	10.5	10.5	10.5	---	---	---	---	---	---	10.50
1948	11.0	11.1	11.1	11.0	10.6	10.8	---	---	---	---	---	---	10.93
1949	10.7	10.8	10.7	10.8	10.8	10.8	---	---	---	---	---	---	10.777
1950	11.2	11.0	11.0	11.1	---	---	---	---	---	---	---	---	11.08
1951 4/	11.1	10.8	10.8	10.9	11.3	---	---	---	---	---	---	---	
1952													
1953													
1954													
1955													

1/ Simple average between high and low prices reported each week. 2/ Average for months shown. 3/ Farmers signing acreage-restriction contracts, as most commercial producers did, were eligible to receive in addition from the Department of Agriculture 0.4 cents a pound for the quantity of peanuts harvested in 1934, or not less than $2.00 an acre of the allotted peanut acreage on a farm covered by contract. 4/ Preliminary.

Production and Marketing Administration. 1920-31, Prices to growers f.o.b. country shipping-point basis; 1932-42, Price to growers f.o.b. delivery-point basis; 1943 to date, most trading based on percentage of sound meat content, damaged, foreign material and other factors as shown on the CCC support Schedule of Prices, delivered to customary or established receiving point.

Table 28.- Peanuts, Southeastern Runners: Price of farmers stock to growers by months, 1920 to date 1/

Year beginning: Sept.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Average 2/
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1920	--	2.2	2.1	1.8	2.0	1.8	1.4	1.2	1.3	1.4	1.5	1.8	1.68
1921	2.2	--	2.2	2.2	2.3	2.8	3.2	3.0	3.0	--	--	--	2.61
1922	--	--	3.9	3.8	4.7	5.2	--	--	--	--	--	--	4.40
1923	--	--	5.2	5.0	5.4	5.3	5.0	4.6	--	4.2	5.6	--	5.04
1924	--	3.5	3.6	3.2	3.2	3.6	3.5	3.2	3.0	3.3	3.5	3.2	3.35
1925	--	3.0	3.0	2.9	3.3	3.8	3.8	3.5	--	--	--	--	3.33
1926	--	--	4.2	4.1	4.8	5.4	--	--	--	--	--	--	4.62
1927	--	2.8	3.0	3.6	3.7	3.5	3.6	--	--	--	--	--	3.37
1928	--	--	3.5	3.8	3.6	3.7	3.2	--	2.6	--	--	--	3.40
1929	--	2.2	2.2	2.0	2.0	2.0	--	--	--	--	--	--	2.08
1930	--	2.3	2.2	--	--	--	--	.9	.8	.6	.8	--	2.25
1931	--	1.0	1.1	1.0	.8	.8	1.0	1.3	1.8	2.0	--	--	0.88
1932	--	1.1	1.0	.8	1.1	1.1	1.2	2.7	2.7	2.7	2.7	2.7	1.27
1933	--	2.3	2.3	2.3	2.6	2.7	2.8	--	--	4.0	--	--	2.59
1934 3/	--	2.6	2.7	3.2	3.5	4.4	4.2	--	--	--	--	--	3.51
1935	2.6	2.7	2.8	2.7	2.7	2.7	2.6	2.7	2.8	2.7	3.3	3.4	2.80
1936	2.7	2.6	2.8	3.4	3.7	3.6	3.9	4.2	3.7	3.5	3.0	2.8	3.32
1937	--	2.8	2.9	2.8	2.8	2.8	2.9	2.5	2.5	2.7	2.8	--	2.75
1938	2.7	2.8	2.8	2.8	2.8	2.8	2.7	2.6	2.5	2.6	2.6	2.7	2.70
1939	2.8	2.9	2.9	2.9	2.9	2.9	2.8	2.8	2.6	2.5	2.4	2.4	2.73
1940	2.7	2.8	2.8	2.9	2.9	3.0	3.1	3.2	3.3	3.4	3.7	3.9	3.14
1941	3.9	4.0	4.2	4.4	4.4	5.0	6.9	7.0	6.7	5.4	5.5	6.0	5.28
1942	5.7	6.3	6.5	7.4	7.7	7.7	7.7	7.7	7.7	--	--	--	7.16
1943	--	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.9	6.9	6.9	6.83
1944	--	7.4	7.7	7.9	7.8	7.3	7.5	7.2	7.7	7.8	8.0	--	7.63
1945	--	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	--	7.80
1946	7.6	8.1	8.7	9.3	--	--	--	--	--	--	--	--	8.42
1947	9.6	9.6	9.6	9.6	9.6	9.6	--	--	--	--	--	--	9.60
1948	10.3	10.3	10.4	10.3	10.3	10.2	--	--	--	--	--	--	10.30
1949	10.0	10.0	10.1	10.0	10.0	10.0	--	--	--	--	--	--	10.02
1950	9.9	9.9	10.0	10.2	--	--	--	--	--	--	--	--	10.00
1951 4/	9.7	9.8	9.9	9.8	10.1	10.1	--	--	--	--	--	--	
1952													
1953													
1954													
1955													

1/ Simple average between high and low prices reported each week. 2/ Average for months shown. 3/ Farmers signing acreage-restriction contracts, as most commercial producers did, were eligible to receive in addition from the Department of Agriculture 0.4 cents a pound for the quantity of peanuts harvested in 1934, or not less than $2.00 an acre of the allotted peanut acreage on a farm covered by contract. 4/ Preliminary.

Production and Marketing Administration 1920-31, Prices to growers f.o.b. country shipping-point basis; 1932-42, Price to growers f.o.b. delivery-point basis, 1943 to date, most trading based on percentage of sound meat content, damaged, foreign material, and other factors as shown on the CCC Support Schedule of Prices, delivered to customary or established receiving point.

Table 29. - Peanuts, cleaned, Virginias, Jumbos: Price per pound, f.o.b. shipping points, Virginia-North Carolina Section, by months, 1920 to date

Year beginning November	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Average 1/
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1920	12.75	11.12	11.12	11.00	10.62	10.38	11.00	12.00	12.00	11.88	11.75	11.75	11.45
1921	10.25	8.00	7.88	7.12	6.62	5.88	5.62	5.88	5.88	6.00	6.00	6.62	6.81
1922	9.25	10.75	11.25	11.00	10.75	10.62	10.62	10.38	10.25	9.50	9.50	9.62	10.29
1923	9.25	8.50	8.62	8.62	8.50	8.50	8.62	8.62	9.50	10.38	10.38	10.25	9.14
1924	9.88	9.75	10.38	11.50	11.50	11.38	11.25	11.38	11.50	11.50	11.50	10.75	11.02
1925	9.25	7.88	7.88	7.88	7.50	7.25	7.88	7.50	7.75	7.75	7.50	7.50	7.79
1926	7.12	7.25	7.75	7.88	7.88	7.62	7.62	7.88	8.62	9.88	10.62	10.62	8.40
1927	9.25	10.62	11.50	11.50	11.50	11.50	11.62	11.88	12.00	11.88	11.75	11.00	11.33
1928	9.75	9.62	9.50	9.50	9.12	8.75	8.50	8.50	8.38	8.00	7.88	7.50	8.75
1929	7.12	7.25	7.00	7.00	6.88	6.88	7.25	7.75	7.88	8.00	8.75	8.88	7.55
1930	7.75	8.25	8.50	8.25	8.12	8.12	8.00	8.00	8.00	7.88	7.75	6.88	7.96
1931	5.38	4.75	4.25	3.50	3.25	3.00	2.75	2.88	3.00	4.25	4.50	4.00	3.79
1932	4.25	3.75	3.38	2.88	2.88	3.00	3.50	3.38	3.88	4.25	4.25	4.38 2/	3.65
1933	4.88	5.12	5.25	5.50	5.75	5.75	5.62	5.62	5.62	5.88	6.50	7.50	5.75
1934	6.75	6.88	7.00	7.12	7.12	7.00	6.75	6.50	6.38	6.25	7.25	7.12	6.84
1935	6.88	6.88	6.25	5.88	5.88	5.88	6.00	7.38	8.50	8.62	8.38	8.00	7.04
1936	6.62	7.00	7.50	7.00	7.00	7.12	6.88	6.62	6.88	6.75	6.25	6.12	6.81
1937	5.88	5.62	5.75	5.62	5.62	5.50	5.62	6.62	6.88	7.00	6.62	6.25	6.10
1938	6.38	7.00	7.12	7.00	6.88	6.75	6.75	7.12	7.50	8.12	9.25	8.25	7.34
1939	6.88	6.75	6.88	6.75	6.62	6.62	7.00	6.88	7.00	7.05	7.00	6.62	6.84
1940	6.38	6.10	6.10	6.12	6.25	6.30	6.62	7.50	7.75	7.75	7.62	7.38	6.82
1941	7.50	7.95	8.15	8.88	9.90	10.00	9.70	9.50	10.12	10.38	---	---	9.21
1942	12.40	14.20	15.00	15.10 3/	15.25	15.25	---	---	15.25	---	---	15.25	14.71
1943	15.25	15.25	15.25	15.25	15.25	15.25	15.25	15.25	15.25	15.25	---	15.25	15.25
1944	15.25	15.25	15.25	15.25	15.25	15.25	15.25	15.25	15.25	---	---	15.25	15.25
1945	15.25	15.25	15.25	15.25	15.25	15.25	15.25	15.25	15.25	15.25	15.25	15.80	15.30
1946	16.30	15.40	15.90	16.38	18.00	19.50	19.38	20.00	22.12	23.25	23.50	---	19.07
1947	17.38	17.88	19.00	19.25	19.00	19.38	19.12	19.62	20.25	20.50	20.50	19.50	19.28
1948	17.25	16.75	16.75	16.88	17.38	18.12	18.00	18.00	18.50	19.88	20.12	19.50	18.09
1949	18.25	20.50	21.00	21.12	21.25	21.38	21.50	22.12	23.25	24.62	24.75	21.75	21.79
1950	19.50	20.75	20.50	20.62	20.25	20.00	19.50	19.25	19.50	20.13	20.75	20.50	20.10
1951	19.37	18.87	18.75	18.75	18.50	18.50							
1952													
1953													
1954													
1955													

1/ Average for months shown. 2/ Prices from October 1, 1934 to January 6, 1936 include processing tax of 1.05 cents per pound. 3/ O. P. A. ceiling, effective February 27, 1942-September, 1946.
Compiled from records of the Production and Marketing Administration and Weekly Peanut report (22). Data based on prices received from cleaners, shellers, and brokers.

Table 30. - Peanuts, cleaned, Virginias, Fancy: Price per pound, f.o.b. shipping points, Virginia-North Carolina Section, by months, 1920-to date

Year beginning November	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Average 1/
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1920	6.88	5.75	6.50	6.62	6.25	6.38	6.62	7.50	7.12	7.00	6.88	6.88	6.70
1921	7.00	6.62	7.12	6.62	6.38	5.62	5.12	5.00	4.88	5.00	4.88	5.00	5.77
1922	7.00	7.75	7.88	7.88	7.75	7.62	7.50	7.38	7.00	6.62	6.38	6.75	7.29
1923	6.62	6.88	7.00	7.12	7.00	7.00	7.25	7.38	8.38	9.12	9.12	9.00	7.66
1924	8.88	8.88	9.38	10.38	10.38	10.25	10.12	10.12	9.62	9.50	8.62	7.75	9.49
1925	7.12	6.50	6.62	6.75	6.62	6.75	6.12	6.12	6.75	6.75	6.50	6.38	6.61
1926	6.25	6.38	6.62	6.75	6.75	6.62	6.50	6.62	7.25	7.62	7.88	7.75	6.92
1927	7.00	7.75	7.88	7.50	7.50	7.38	7.38	7.50	7.62	7.00	6.88	6.62	7.33
1928	6.88	7.12	7.25	7.38	7.25	7.00	6.88	6.88	6.75	6.62	6.62	6.62	6.94
1929	6.25	6.25	6.00	5.88	5.62	5.38	5.25	5.38	5.25	5.25	5.88	6.00	5.70
1930	5.88	6.12	6.50	6.38	6.38	6.38	6.38	6.38	6.25	6.25	5.88	5.00	6.15
1931	3.62	3.12	3.00	2.62	2.88	2.75	2.62	2.50	2.38	3.12	3.25	3.00	2.91
1932	3.25	3.00	3.00	2.75	2.75	2.75	3.25	3.25	3.62	4.12	4.00	3.88	3.30
1933	4.00	4.00	4.25	4.38	4.50	4.62	4.50	4.50	4.38	4.62	5.50	2/6.75	4.67
1934	5.75	6.00	6.50	6.75	6.88	6.62	6.50	6.38	6.12	6.00	6.38	6.25	6.36
1935	6.00	5.88	5.25	4.88	4.62	4.75	4.88	5.62	6.50	6.50	6.38	6.00	5.60
1936	5.62	6.00	6.38	6.00	6.00	6.00	5.88	5.62	5.75	5.62	5.38	5.12	5.78
1937	4.88	4.75	4.75	4.62	4.75	4.62	4.62	5.62	5.88	5.88	5.62	5.25	5.10
1938	5.38	5.88	6.00	5.88	5.62	5.25	5.25	5.62	5.38	5.88	5.62	6.00	5.70
1939	5.12	5.25	5.38	5.25	5.12	5.12	5.25	5.12	5.10	5.05	5.00	5.00	5.15
1940	5.00	5.05	5.10	5.20	5.25	5.40	6.00	7.12	7.35	7.50	7.30	7.12	6.12
1941	7.20	7.30	7.75	8.50	9.65	9.75	9.50	9.25	9.75	10.00	--	--	8.86
1942	11.80	13.20	13.80	3/13.50	15.00	15.00	--	15.25	15.12	--	--	15.00	14.19
1943	15.00	15.00	15.00	15.10	15.25	15.15	15.00	15.00	15.00	15.00	15.12	15.12	15.03
1944	15.10	15.10	15.00	15.10	15.20	15.12	15.17	15.25	--	--	--	--	15.14
1945	15.25	15.25	15.25	15.20	15.20	15.12	15.20	15.10	15.12	15.12	--	15.10	15.18
1946	15.30	13.90	14.10	14.50	16.12	17.62	17.50	18.00	20.75	22.62	21.00	--	17.40
1947	15.38	14.38	14.62	14.62	14.50	14.75	14.75	14.75	15.38	15.75	16.00	15.88	15.06
1948	14.25	13.88	13.88	14.38	15.62	16.25	16.12	16.25	16.62	18.00	18.75	18.62	16.04
1949	15.12	17.50	18.38	18.38	18.38	18.38	18.62	19.00	19.75	20.12	20.00	18.62	18.52
1950	16.75	17.88	17.62	17.50	17.25	16.88	16.50	16.25	16.25	15.87	15.50	15.25	16.62
1951	16.00	15.87	16.25	16.50	16.62	17.38							
1952													
1953													
1954													
1955													

1/ Average for months shown. 2/ Prices from October 1, 1934 to January 6, 1936 include processing tax of 1.05 cents per pound. 3/ O. P. A. ceiling effective February 27,1943-September 1946.

Compiled from records of the Production and Marketing Administration and Weekly Peanut Report (22). Data based on prices received from cleaners, shellers, and brokers.

Table 31. - Peanuts, shelled, Virginias, extra large: Price per pound f.o.b. shipping points, Virginia-North Carolina section, by months, 1920 to date

Year beginning November	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Average 1/
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1920	12.50	11.62	12.25	12.75	12.50	12.38	12.62	12.38	12.25	12.00	12.00	11.75	12.25
1921	10.62	8.75	8.88	8.50	8.75	8.12	7.75	7.50	7.62	8.38	8.25	8.38	8.46
1922	9.50	12.00	14.50	13.38	12.75	12.50	12.38	12.25	12.00	11.50	11.12	11.38	12.10
1923	10.88	9.75	10.12	10.38	10.38	10.62	10.38	10.38	11.62	12.75	12.62	12.38	11.02
1924	12.00	11.88	12.75	13.75	13.75	13.50	12.25	13.25	13.00	12.62	12.50	11.38	12.72
1925	9.50	9.00	9.25	9.38	9.25	9.25	9.00	9.50	9.88	9.75	9.62	9.25	9.39
1926	9.12	9.00	9.38	9.88	10.25	10.12	9.75	10.00	11.38	13.00	14.12	14.00	10.83
1927	11.88	13.25	13.62	12.25	11.62	11.50	11.62	11.75	12.00	11.75	11.75	11.00	12.00
1928	10.62	10.75	11.25	11.62	11.25	10.75	10.62	10.62	10.62	10.38	10.75	10.62	10.82
1929	10.00	9.38	8.88	8.62	8.75	8.75	8.62	8.62	8.25	8.00	9.00	9.00	8.82
1930	7.75	7.00	7.25	7.38	7.88	8.50	8.38	8.12	8.12	7.62	6.88	6.12	7.58
1931	6.75	6.75	5.88	4.62	4.38	4.00	3.50	3.25	3.12	4.00	4.38	4.00	4.55
1932	3.88	2.62	2.62	2.62	2.88	3.00	4.12	4.38	5.12	5.38	5.25	5.12 2/	3.92
1933	5.62	6.00	6.25	6.62	6.88	7.00	6.75	6.75	6.62	7.00	7.62	9.00	6.84
1934	8.38	9.25	10.12	10.25	10.12	9.62	9.38	8.62	8.75	7.88	8.88	8.38	9.14
1935	7.88	7.50	6.38	6.12	6.12	6.38	6.75	8.12	9.88	10.75	10.62	9.62	8.01
1936	6.75	8.38	9.50	9.00	8.88	9.00	8.62	7.88	8.38	8.12	7.38	7.00	8.24
1937	6.62	6.38	6.62	6.75	6.88	6.50	6.62	7.88	8.50	8.38	8.00	7.12	7.19
1938	7.00	8.00	8.12	8.00	7.75	7.50	7.50	7.50	7.62	8.12	9.25	8.38	7.90
1939	7.75	8.00	8.75	8.50	8.00	7.88	8.12	8.00	8.00	8.10	8.05	7.75	8.08
1940	7.00	6.85	7.12	7.40	7.80	8.00	9.00	10.75	11.12	11.25	10.75	10.25	8.94
1941	10.00	10.20	11.25	12.50	14.15	14.07	13.25	12.25	13.75	14.62	14.75	---	12.80
1942	15.50	16.50	16.90	17.00	16.25 3/	16.25	---	---	16.25	---	---	16.25	16.36
1943	16.25	16.25	16.25	---	---	---	---	---	---	---	---	16.25	16.25
1944	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	---	---	16.25	16.25
1945	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	---	---	20.50	16.68
1946	21.20	20.00	21.40	22.00	23.10	23.25	22.50	22.50	22.50	23.20	23.20	---	22.26
1947	19.75	20.00	21.25	21.12	20.62	20.75	20.38	20.62	24.00	21.00	21.50	22.25	21.10
1948	19.62	19.62	20.00	20.75	20.75	21.38	21.00	21.12	21.38	24.00	24.38	24.38	21.53
1949	21.25	26.50	27.38	27.12	29.12	29.50	29.50	29.75	29.50	29.88	29.75	26.75	28.00
1950	24.50	26.00	25.75	25.25	24.25	24.12	23.50	22.75	22.50	22.50	22.37	22.75	23.85
1951	23.50	22.50	22.50	23.25	22.87	23.00							
1952													
1953													
1954													
1955													

1/ Average for months shown. 2/ Prices from October 1, 1934 to January 6,1936 include processing tax of 1.5 cents per pound. 3/
O. P. A. ceiling effective February 27, 1943-September 1946.
Compiled from records of the Production and Marketing Administration and Weekly Peanut report (22). Data based on prices received from cleaners, shellers, and brokers.

Table 32. - Peanuts, Virginias, No. 1, shelled: Average price per pound, f.o.b. shipping points, Virginia-North Carolina section, by months, 1920-51

Year beginning November	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Average 1/
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1920	7.25	5.12	5.12	5.00	4.62	4.62	4.75	5.12	4.88	5.50	7.12	7.50	5.55
1921	7.00	5.88	5.62	5.38	5.88	5.50	5.50	6.12	6.50	7.25	6.75	6.62	6.17
1922	7.38	8.50	9.75	10.38	10.12	10.25	10.38	10.50	9.75	9.00	8.88	9.62	9.54
1923	9.12	8.75	9.00	9.25	9.38	9.62	9.38	9.50	10.75	11.62	11.38	10.62	9.86
1924	9.50	8.88	9.12	9.88	9.75	9.50	9.75	9.38	9.62	9.50	9.50	9.00	9.45
1925	7.88	7.25	7.50	8.50	8.38	8.38	8.12	9.12	9.50	9.38	9.12	8.50	8.47
1926	8.00	7.75	8.50	8.88	8.88	8.62	8.50	8.62	9.00	8.88	8.00	7.62	8.44
1927	6.75	8.25	8.12	8.00	8.00	8.25	8.38	8.62	8.50	7.88	7.50	7.12	7.95
1928	7.12	8.38	8.88	9.00	8.50	8.25	8.12	8.12	7.88	7.62	7.75	7.38	8.08
1929	6.88	6.00	5.25	5.12	5.00	5.00	5.00	5.50	5.38	6.12	7.62	7.25	5.84
1930	6.50	6.00	6.50	6.88	7.25	7.62	7.62	7.50	7.25	6.62	5.62	4.50	6.66
1931	3.38	3.12	2.88	2.88	3.25	2.88	2.50	2.38	2.38	3.25	3.50	3.00	2.95
1932	3.00	2.38	2.38	2.38	2.62	2.88	3.88	4.12	4.88	5.25	5.00	4.75	3.63
1933	4.88	4.88	5.12	5.12	5.50	5.62	5.50	5.50	5.50	5.75	6.50	2/7.38	5.60
1934	6.75	7.12	8.12	9.25	9.38	9.12	8.88	8.38	8.00	7.38	7.88	7.38	8.14
1935	6.88	6.38	5.25	5.12	5.12	5.38	5.38	6.00	7.00	7.25	7.38	6.88	6.17
1936	5.75	7.25	8.12	8.00	8.00	8.00	7.75	7.38	7.50	6.75	6.12	6.00	7.22
1937	5.62	5.38	5.62	5.62	5.62	5.50	5.62	6.00	6.00	5.88	5.62	5.88	5.70
1938	5.88	6.00	6.12	6.00	5.75	5.50	5.50	5.50	5.62	6.00	7.00	6.75	5.97
1939	5.75	5.75	5.88	5.75	5.62	5.50	5.75	5.62	5.60	5.62	5.60	5.40	5.65
1940	5.38	5.15	5.25	5.45	5.70	5.75	6.00	7.12	7.50	8.25	8.50	7.75	6.48
1941	8.75	9.50	10.62	12.00	13.88	13.88	12.90	11.50	12.90	14.00	14.50	---	12.20
1942	14.00	14.92	15.00	15.00	---	14.62	---	---	---	---	---	14.62	14.68
1943	14.62	14.62	14.62	---	3/14.62	---	---	---	---	---	---	14.62	14.62
1944	14.62	14.62	14.62	14.62	14.62	14.62	14.62	14.62	14.62	---	---	14.62	14.62
1945	14.62	14.62	14.62	14.62	14.62	14.62	14.62	14.62	14.62	14.62	---	15.50	14.70
1946	16.20	15.40	15.40	15.88	17.75	18.12	17.38	17.88	18.00	19.00	19.12	---	17.28
1947	16.38	16.38	17.25	17.12	16.88	17.38	17.12	17.38	17.30	17.38	17.38	17.38	17.13
1948	16.62	16.50	17.00	17.25	17.75	18.25	18.00	18.12	18.12	18.62	19.00	19.12	17.86
1949	17.25	19.00	19.88	19.62	20.00	20.00	19.50	19.62	19.75	20.12	20.12	18.38	19.44
1950	17.62	19.25	19.38	19.50	19.12	18.75	17.00	17.25	17.50	18.25	18.75	19.25	18.47
1951	20.13	19.87	20.37	21.13	21.13	21.25							
1952													
1953													
1954													
1955													

1/ Average for months shown. 2/ From October 1, 1934 to January 6, 1936, include processing tax of 1.5 cents per pound. 3/ O. P. A. ceiling price effective February 27, 1943-September 1946. Compiled from records of the Production and Marketing Administration and Weekly Peanut Report (22). Data based on prices received from cleaners, shellers, and brokers.

Table 33. - Peanuts, Spanish, No. 1, shelled: Average price per pound, f.o.b. shipping points, Southwest Section, by months, 1920 to date

Year beginning August	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Average 1/
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1920				7.50	6.12	5.88	6.38	5.50	5.88	5.88	5.62	5.75	6.06
1921	6.25	6.25	5.88	5.50	5.25	5.38	5.75	6.38	6.25	6.25	7.62	8.12	6.24
1922	8.38	8.00	7.38	9.12	9.25	10.75	11.88	11.75	12.12	12.62	---	13.00	10.42
1923	13.00	13.00	13.12	12.12	11.62	11.75	11.88	11.62	11.25	11.00	11.00	11.62	11.95
1924	12.75	11.25	9.25	8.88	8.88	8.62	9.12	9.25	9.12	9.00	8.88	9.00	9.50
1925	8.75	8.62	8.25	7.62	7.25	8.00	9.12	9.00	9.00	9.00	9.50	9.75	8.66
1926	10.00	9.88	9.00	9.12	9.38	10.38	11.62	11.88	11.75	11.62	11.50	11.38	10.63
1927	10.25	7.38	6.75	6.75	8.00	8.38	8.00	8.00	7.88	7.50	7.38	7.12	7.78
1928	7.00	7.00	6.75	7.50	7.88	7.75	7.88	7.38	7.12	7.00	7.25	7.00	7.29
1929	6.62	6.62	6.62	6.38	6.12	5.50	5.62	5.75	5.75	5.62	6.00	6.12	6.06
1930	6.50	7.00	7.12	6.25	5.88	6.25	7.12	7.12	7.75	7.75	7.88	8.00	7.05
1931	--	3.75	3.12	3.25	3.12	2.88	2.75	3.25	3.12	2.75	2.50	2.50	3.00
1932	3.38	3.38	2.62	2.38	2.12	2.38	2.38	3.00	3.38	4.00	4.50	5.00	3.21
1933	5.12	4.88	4.62	4.62	4.62	5.00	5.25	5.38	5.25	5.12	5.38	5.50	5.06
1934	5.25	6.00	2/6.50	6.88	7.62	8.38	9.62	10.12	10.12	10.00	9.50	8.50	8.21
1935	7.25	7.25	6.50	6.75	6.38	5.00	5.12	5.00	5.50	5.50	5.75	6.38	6.03
1936	5.75	5.62	5.50	5.75	6.75	7.88	8.00	8.00	8.00	---	---	6.88	6.81
1937	5.38	5.12	5.50	5.75	5.62	5.62	5.62	5.88	5.75	5.75	5.75	5.75	5.62
1938	5.25	5.25	5.50	5.25	5.50	5.38	5.38	5.38	5.38	5.50	5.88	6.00	5.47
1939	6.38	5.88	5.88	5.88	6.00	6.25	6.12	6.00	5.90	5.95	5.95	5.88	6.01
1940	5.25	5.20	5.10	5.20	5.25	5.40	5.45	5.75	6.05	6.10	6.50	6.75	5.67
1941	7.50	7.50	7.62	8.62	9.10	9.12	10.50	---	13.50	13.25	---	---	9.63
1942	12.60	11.38	12.12	12.50	14.00	14.50	3/14.50	14.50	14.50	14.50	14.50	14.50	13.68
1943	14.50	14.50	14.50	14.50	14.50	---	---	---	---	---	---	14.50	14.50
1944	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.50
1945	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.50
1946	14.50	14.50	14.60	15.00	14.70	14.80	15.25	17.38	17.88	16.00	15.88	16.75	15.60
1947	16.50	16.38	16.25	16.00	16.38	16.62	16.88	16.88	16.88	17.00	17.00	17.25	16.67
1948	16.75	16.50	16.25	16.38	16.38	16.62	16.75	17.00	17.25	17.00	17.12	17.25	16.77
1949	17.12	16.50	16.38	16.38	16.88	17.25	17.25	17.25	17.25	17.25	17.75	17.50	17.06
1950	18.12	17.88	16.75	16.62	16.62	16.75	16.88	16.88	16.88	17.00	17.25	17.50	17.09
1951	17.75	18.25	19.37	21.50	20.87	21.00	21.75	22.00	22.25				
1952													
1953													
1954													
1955													

1/ Average for months shown. 2/ From October 1, 1934 to January 6, 1936, prices include processing tax of 1.5 cents per pound.
3/ O. P. A. ceiling price effective February 27, 1943-September 1946.
Compiled from records of the Production and Marketing Administration and Weekly Peanut Report (22). Data based on prices received from cleaners, shellers, and brokers.

Table 34. - Peanuts, Spanish, No. 1, shelled: Average price per pound, f.o.b. shipping points, Southeast section, by months, 1920-to date

Year beginning: September	Sept. Cents	Oct. Cents	Nov. Cents	Dec. Cents	Jan. Cents	Feb. Cents	Mar. Cents	Apr. Cents	May Cents	June Cents	July Cents	Aug. Cents	Average Cents
1920	10.38	8.25	7.25	5.62	5.75	5.75	4.88	4.88	4.50	4.50	4.25	4.88	5.91
1921	5.88	5.88	5.38	5.00	5.12	5.50	6.00	5.98	6.12	7.12	7.75	8.25	6.16
1922	7.50	6.88	9.25	9.50	10.75	11.75	11.38	12.12	12.50	12.62	12.75	12.50	10.79
1923	12.25	11.88	11.75	11.50	11.75	11.75	11.38	11.12	11.00	11.00	11.62	12.12	11.59
1924	10.38	8.75	8.25	8.12	8.12	8.50	8.75	8.00	7.75	7.75	7.50	7.38	8.27
1925	7.25	6.75	6.75	6.62	7.62	8.38	8.50	8.25	8.38	9.00	9.25	9.25	8.00
1926	9.38	8.38	9.00	9.25	10.00	10.75	10.88	10.75	10.62	10.38	10.25	9.50	9.93
1927	6.75	6.38	6.62	7.75	7.88	7.50	7.50	7.38	7.00	6.88	6.50	6.38	7.04
1928	6.75	6.62	7.25	7.62	7.62	7.38	6.88	6.38	6.50	6.50	6.25	6.12	6.82
1929	6.50	6.12	5.75	5.50	5.38	5.50	5.62	5.50	5.38	5.50	5.62	6.12	5.71
1930	6.62	6.12	5.75	5.50	6.00	6.62	6.50	6.75	6.75	6.50	6.25	5.75	6.26
1931	4.25	2.88	3.00	2.75	2.75	2.62	2.88	2.62	2.25	2.12	2.05	2.88	2.75
1932	3.00	2.50	2.38	2.25	2.38	2.25	2.62	2.88	3.88	4.25	4.75	5.00	3.18
1933	4.50	4.50	4.62	4.75	5.00	5.12	5.38	5.12	5.00	5.00	4.88	5.00	4.91
1934	5.50	1/6.25	6.62	7.25	8.38	9.50	9.88	9.50	9.12	8.12	7.88	7.12	7.93
1935	7.00	6.38	6.25	6.25	5.00	5.00	4.88	5.12	5.12	5.12	6.25	6.00	5.70
1936	5.62	5.12	5.38	6.50	7.38	7.38	7.50	7.38	7.00	6.12	6.12	5.12	6.38
1937	4.88	5.25	5.38	5.38	5.50	5.50	5.62	5.12	5.00	5.25	5.38	5.12	5.28
1938	5.00	5.25	5.15	5.25	5.25	5.30	5.10	5.00	4.90	5.12	5.05	5.62	5.15
1939	5.75	5.88	5.88	6.10	6.20	6.00	5.62	5.40	5.30	4.88	4.90	5.00	5.58
1940	5.10	5.00	5.15	5.20	5.25	5.45	5.50	5.55	5.62	6.15	6.75	6.90	5.64
1941	7.05	7.25	8.62	9.12	9.15	10.80	13.75	13.88	13.12	10.75	11.20	12.10	10.57
1942	11.00	11.88	12.50	14.16	14.50	14.70	2/14.25	14.25	14.25	14.25	14.25	14.25	13.69
1943	14.15	14.00	14.12	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.21
1944	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25
1945	14.25	14.25	14.25	14.25	14.88	14.25	14.25	14.75	14.38	14.25	14.25	14.25	14.30
1946	14.31	14.65	15.30	15.18	14.88	15.38	17.62	17.62	15.88	15.50	16.12	16.50	15.74
1947	16.25	16.00	16.12	16.25	16.62	16.88	16.75	16.88	16.88	17.00	17.12	17.00	16.65
1948	16.58	16.50	16.38	16.38	16.75	16.88	17.12	17.25	17.00	17.12	17.25	17.12	16.86
1949	16.75	16.38	17.00	17.38	17.50	17.25	17.12	17.25	17.25	17.38	17.62	18.38	17.27
1950	17.62	16.88	16.88	16.75	16.88	16.88	17.00	17.00	17.00	17.00	17.25	17.37	17.04
1951	18.50	19.13	20.75	20.87	21.13	21.87	21.87	21.88					
1952													
1953													
1954													
1955													

1/ From October 1, 1934 to January 6, 1936, prices include processing tax of 1.5 cents per pound on shelled peanuts. 2/ O. P. A. ceiling price effective February 27, 1943-September 1946.

Compiled from records of the Production and Marketing Administration and Weekly Peanut Report (22). Data based on prices received from cleaners, shellers, and brokers.

Table 35.- Peanuts, Runners, No. 1, shelled: Average price per pound, f.o.b. shipping points, Southeast section, by months, 1920 to date

Year beginning: Sept.	Sept. Cents	Oct. Cents	Nov. Cents	Dec. Cents	Jan. Cents	Feb. Cents	Mar. Cents	Apr. Cents	May Cents	June Cents	July Cents	Aug. Cents	Average 1/ Cents
1920	---	---	5.50	4.12	4.25	4.00	3.25	3.25	3.00	3.25	3.38	4.62	3.86
1921	5.00	5.00	4.75	4.38	4.62	5.12	5.88	5.75	5.62	6.50	6.25	6.62	5.46
1922	6.75	6.62	7.50	7.88	9.12	9.75	9.38	10.12	10.25	10.12	9.88	9.75	8.93
1923	---	9.12	9.00	8.62	9.25	9.50	9.00	8.50	8.25	8.12	9.25	10.12	8.98
1924	9.38	7.75	7.25	7.12	7.00	7.75	7.62	7.12	7.00	7.25	7.38	7.38	7.52
1925	7.38	6.88	6.75	6.50	7.00	8.00	8.00	8.00	7.75	8.25	8.25	---	7.52
1926	---	7.50	7.88	7.75	8.88	9.88	9.75	9.50	9.18	8.38	8.38	8.00	8.64
1927	---	5.88	5.75	7.00	7.00	6.62	6.88	7.00	6.88	6.75	7.00	6.62	6.67
1928	6.50	6.12	6.75	7.25	7.12	7.00	6.75	6.12	6.00	5.88	5.50	5.50	6.37
1929	5.62	5.38	5.00	4.62	4.50	4.62	4.62	4.75	4.38	4.62	5.12	---	4.84
1930	---	5.25	4.88	4.75	5.62	6.38	6.38	6.62	6.50	---	---	---	5.80
1931	---	2.62	2.75	2.50	2.50	2.38	2.50	2.25	2.00	2.00	2.00	2.75	2.39
1932	3.25	2.25	2.12	2.00	2.38	2.12	2.50	2.75	3.88	4.12	---	5.00	2.94
1933	---	4.25	4.38	4.38	4.62	4.75	5.12	5.00	5.00	4.88	4.88	5.12	4.76
1934	---	2/6.12	6.38	7.00	7.88	9.00	9.00	8.88	8.75	8.12	7.62	6.50	7.75
1935	6.50	6.12	5.88	5.88	4.75	4.62	4.62	4.88	5.00	5.12	6.25	6.00	5.47
1936	---	4.75	4.75	5.88	6.62	6.38	6.88	7.12	6.62	5.88	6.12	5.00	6.00
1937	4.75	5.00	5.00	4.75	4.88	4.88	5.00	4.75	4.75	5.12	5.25	5.12	4.94
1938	4.88	4.88	4.88	5.25	5.25	5.20	5.00	4.88	4.88	5.00	4.95	5.38	5.04
1939	5.25	5.38	5.25	5.30	5.40	5.38	5.25	5.20	5.15	4.80	4.70	4.70	5.15
1940	4.90	4.75	4.88	5.05	5.12	5.25	5.30	5.40	5.50	6.00	6.65	6.95	5.48
1941	7.00	7.15	7.88	8.25	8.70	10.00	13.12	13.00	12.00	9.75	11.30	12.38	10.04
1942	11.00	11.50	11.90	13.80	13.80	13.70	3/14.00	14.00	14.00	14.00	14.00	14.00	13.31
1943	14.00	13.75	13.88	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	13.97
1944	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00
1945	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00
1946	14.00	14.30	14.96	14.92	14.75	15.38	17.50	17.75	15.88	15.12	16.00	16.38	15.58
1947	16.00	15.88	16.00	16.12	16.38	16.50	16.38	16.50	16.62	16.75	16.88	16.88	16.41
1948	16.50	16.25	16.00	16.12	16.25	16.38	16.50	16.38	16.12	16.50	16.75	16.88	16.39
1949	16.50	15.88	16.12	16.62	16.62	16.50	16.38	16.50	17.00	17.25	17.50	18.38	16.77
1950	----	15.75	15.62	15.88	16.00	16.00	16.25	16.38	16.50	16.75	17.13	17.25	16.32
1951	18.50	18.50	19.25	19.13	19.37	19.50	19.50	19.12					
1952													
1953													
1954													
1955													

1/ Average for months shown. 2/ Prices include processing tax of 1.5 cents per pound from October 1934 to January 1936. 3/ O. P. A. ceiling price effective February 27, 1943-September 1946.

Compiled from records of the Production and Marketing Administration and Weekly Peanut Report (22). Data based on prices received from cleaners, shellers, and brokers.

Table 36. - Peanuts (cleaned): Price per pound of Virginies, Jumbo, Chicago, by months, 1920-to date

Year beginning September:	Sept. Cents	Oct. Cents	Nov. Cents	Dec. Cents	Jan. Cents	Feb. Cents	Mar. Cents	Apr. Cents	May Cents	June Cents	July Cents	Aug. Cents	Average [1] Cents
1920	13.5	14.8	15.0	2/13.7	13.0	12.8	12.1	11.5	11.7	12.7	13.0	13.3	13.1
1921	12.8	12.5	11.5	10.0	8.9	8.8	8.0	7.8	7.0	7.1	7.0	7.0	9.0
1922	6.8	7.2	9.1	10.4	11.4	11.6	11.6	11.4	2/11.4	11.4	11.4	11.0	10.4
1923	10.9	11.0	10.9	10.1	9.6	3/10.1	9.8	9.5	9.4	9.4	10.3	11.8	10.2
1924	11.1	11.1	11.0	10.5	11.1	11.9	12.1	11.9	9.4	11.9	11.9	11.8	11.5
1925	11.9	11.7	11.1	10.2	9.3	9.1	9.0	8.8	8.5	8.6	8.6	8.7	9.6
1926	8.5	8.5	8.4	8.3	8.8	8.9	9.0	9.0	8.5	9.0	3/9.6	10.7	8.9
1927	11.3	11.3	11.0	11.9	12.0	12.3	12.2	12.1	12.1	12.3	12.6	12.5	12.0
1928	12.5	12.2	11.9	11.6	11.1	11.0	10.8	10.4	9.9	9.8	9.6	9.2	10.8
1929	9.2	8.9	9.0	8.8	8.7	8.6	8.5	8.2	8.3	8.6	8.7	8.7	8.7
1930	9.5	9.9	9.6	9.8	10.0	9.5	9.8	9.6	9.6	9.2	9.5	9.5	9.6
1931	2/9.0	4/9.0	3/8.0	6.5	6.0	5.6	5.1	4.8	4.2	4.1	4.1	5.2	6.0
1932	5.6	5.2	5.4	5.0	5.0	4.8	4.8	4.7	4.9	4.9	4.8	4.8	5.0
1933	5.0	3/4.9	2/5.2	6.2	6.5	6.4	6.5	6.8	6.3	6.4	6.5	6.6	6.1
1934	3/7.4	3/8.2	8.2	8.3	3.8	8.8	8.5	8.3	8.0	7.9	7.5	7.3	8.1
1935	8.2	3.6	8.3	8.2	7.8	7.3	7.2	7.2	7.2	8.7	9.6	9.9	8.2
1936	9.8	9.6	8.8	8.7	8.9	8.4	8.0	8.5	8.4	8.0	8.3	8.4	8.6
1937	2/8.3	7.9	7.2	7.1	7.3	7.3	7.3	7.0	7.0	7.7	7.8	8.1	7.5
1938	8.0	7.6	7.9	8.2	8.1	8.0	8.0	8.0	8.0	8.1	8.5	9.1	8.1
1939	10.0	10.0	8.9	8.2	8.3	8.2	8.1	8.2	8.3	8.1	8.2	8.3	8.6
1940	8.3	8.0	7.6	7.4	7.4	7.4	7.2	7.4	8.0	8.6	8.9	8.7	7.9
1941	8.6	3.2	8.5	8.7	8.9	9.8	10.5	11.0	10.5	10.2	11.0	4/11.3	9.8
1942	5/15.5	---	---	---	5/16.0	5/15.9	---	---	---	---	---	---	15.8
1943	---	---	5/16.6	2/16.6	16.8	16.8	16.9	16.9	16.9	16.9	16.9	16.9	16.8
1944	3/16.9	5/16.9	---	3/16.8	16.8	3/16.8	---	3/16.8	---	---	---	---	16.8
1945	---	---	4/15.3	---	4/16.9	---	5/16.9	5/16.9	16.9	16.9	2/16.9	16.9	16.7
1946	3/16.9	5/17.0	4/17.9	17.3	5/17.0	17.4	4/17.9	5/16.9	---	---	---	---	17.3
1947	22.6	22.8	18.8	---	---	---	---	4/21.0	21.0	21.4	22.1	22.4	21.6
1948	---	---	---	18.8	18.8	18.9	19.2	19.5	19.8	20.0	2/19.8	---	19.9
1949	---	---	---	---	---	---	---	---	---	---	---	---	---
1950	--	---	---	---	---	---	---	---	---	---	---	---	---
1951	--	---	---	---	---	---	---	---					
1952													
1953													
1954													
1955													

1/ Average computed from data for months shown.   2/ Average computed from data for 4 weeks when 5 weeks reporting possible.
3/ Average computed from data for the 3 weeks.   4/ Average computed from data for 1 week.   5/ Average computed from data for 2 weeks.
Compiled from Weekly Peanut Report (22).

Table 37.- Peanuts (cleaned): Price per pound of Virginias, Fancy, Chicago, by months, 1920 to date

Year beginning Sept.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Average 1/
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1920	9.4	8.9	8.5	2/7.8	7.4	7.3	7.2	7.3	7.4	8.1	8.0	8.0	7.9
1921	8.0	3/7.8	7.6	7.7	7.9	7.9	7.5	3/7.2	6.5	6.0	6.0	6.0	7.2
1922	5.9	5.9	7.2	8.5	8.9	8.8	8.5	8.5	2/8.4	8.0	8.0	7.7	7.9
1923	7.5	7.7	7.7	7.8	7.9	3/8.1	8.1	8.0	8.1	8.3	9.1	10.0	8.2
1924	10.1	10.0	10.0	9.8	10.0	10.9	11.1	10.8	11.0	11.0	10.9	10.4	10.5
1925	10.3	9.8	9.2	8.6	8.0	8.0	8.0	7.8	7.5	7.6	7.5	7.6	8.3
1926	7.5	7.4	7.2	7.2	8.6	8.5	7.9	7.8	7.6	7.6	8.7	8.3	7.8
1927	9.0	9.0	8.2	9.0	8.7	8.5	8.7	8.5	8.6	8.4	8.6	8.0	8.6
1928	8.4	8.3	8.4	8.6	8.4	8.6	8.2	8.2	8.0	8.1	7.9	8.0	8.3
1929	8.0	7.8	8.0	7.9	7.7	7.5	7.5	7.1	7.1	7.0	6.8	6.5	7.4
1930	6.8	7.0	6.7	7.1	7.5	7.6	7.7	7.6	7.6	7.3	7.6	7.5	7.3
1931	7.3	3/7.1	6.4	4.8	4.6	4.4	4.3	4.0	3.6	3.6	3.6	4.3	4.8
1932	4.5	4.1	4.4	4.1	4.3	4.1	4.3	4.2	4.3	4.6	4.5	4.5	4.3
1933	3/4.7	3/4.5	4/4.5	5.1	5.2	5.4	5.6	5.8	5.6	5.5	5.5	5.6	5.2
1934	5/6.4	5/7.4	7.2	3/7.3			7.5	5/7.6	7.6	7.4	7.2	7.1	7.3
1935	7.6	8.2	5/7.8	7.4	7.1	6.4	6.2	6.2	6.2	7.9	7.5	7.8	7.2
1936	7.8	7.3	7.2	7.8	8.2	7.8	7.1	7.5	7.4	7.2	7.3	7.1	7.5
1937	7.5	7.2	6.4	6.2	6.6	6.6	6.3	6.0	6.0	6.8	7.0	6.7	6.6
1938	7.0	6.6	6.9	7.1	7.0	7.0	7.0	6.9	6.7	6.3	5/8.8	4/9.0	7.2
1939	3/7.7	7.5	5/8.0	5/6.4	6.3	6.3	6.4	6.3	4/6.3				6.8
1940			5/6.3	6.3	2/6.3	4/6.3	6.3	6.6	5/7.2	5/7.9	2/8.3	8.3	7.0
1941	5/8.3		8.1	5/8.4									8.3
1942				5/16.6									
1943			5/16.6	3/16.6	16.8	4/16.8							16.7
1944				16.8	2/16.6	16.7	4/16.8	16.8	16.7	16.6	2/16.7	16.6	16.7
1945			16.3	16.2	16.9	16.9	16.8						16.7
1946	3/16.4	2/16.5			2/16.2	16.2	4/16.6		16.0	16.4	17.1	17.8	16.4
1947	17.8	17.7	16.2	16.4	16.4	16.2	16.6	4/16.0	17.5	17.5	4/17.5		16.7
1948								17.0		17.5	17.1	17.8	17.0
1949													
1950	---	---	---	---	---	---	---	---	---	---	---	---	---
1951	---	---	---	---	---	---	---	---	---	---	---	---	---
1952													
1953													
1954													
1955													

1/ Average computed from data for months shown.   2/ Average computed from data for 4 weeks when 5 weeks reporting possible.   3/ Average computed from data for 3 weeks.   4/ Average computed from data for 1 week.   5/ Average computed from data for 2 weeks.
Compiled from Weekly Peanut Report (22).

Table 38.- Peanuts (shelled): Price per pound of Virginias, Extra Large, Chicago, by months, 1920 to date

Year beginning Sept.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Average 1/
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1920	---	---	---	---	---	---	---	---	---	---	---	---	---
1921	---	---	---	---	---	---	---	2/9.1	9.1	---	2/8.6	2/9.2	9.0
1922	3/9.0	9.1	4/9.9	11.5	4/13.1	12.8	12.5	5/12.2	---	2/12.8	3/12.4	5/12.3	11.6
1923	2/12.4	5/11.9	11.7	3/11.2	10.8	5/11.0	10.8	11.1	---	2/11.0	3/12.2	---	11.4
1924	---	2/13.0	---	---	---	---	---	---	---	---	---	---	13.0
1925	---	---	---	3/10.3	10.3	10.4	10.2	10.1	10.0	10.4	10.6	10.6	10.3
1926	10.3	10.1	10.1	9.9	10.2	10.5	10.8	10.8	10.5	10.6	11.4	13.1	10.7
1927	14.2	14.6	13.3	14.1	14.5	14.2	12.5	12.3	12.0	12.3	12.5	12.4	13.2
1928	12.4	12.0	11.5	11.9	11.9	12.4	12.0	11.6	4/12.0	5/11.6	11.8	11.6	11.8
1929	12.0	11.8	11.4	10.8	10.7	10.1	9.8	9.9	9.9	9.3	9.3	9.4	10.4
1930	9.9	10.1	9.8	9.3	8.8	8.6	8.6	9.2	9.3	9.4	8.9	8.8	9.2
1931	8.1	7.4	7.6	8.1	7.4	6.4	5.8	5.4	5.0	4.9	4.5	5.2	6.3
1932	5.4	5.1	5.2	4.6	4.3	4.0	4.2	4.2	5.0	5.3	5.6	5.9	4.9
1933	6.2	6.2	6.1	6.3	7.0	7.2	7.6	7.8	7.8	7.7	7.8	7.9	7.1
1934	8.4	9.9	9.6	10.2	10.9	11.4	11.3	11.0	10.7	10.0	9.5	9.1	10.2
1935	9.8	9.8	9.2	9.1	8.0	7.5	7.4	7.5	7.5	8.8	10.6	11.7	8.9
1936	11.8	11.8	9.3	9.3	10.6	10.1	10.2	10.2	9.8	9.3	9.7	9.5	10.1
1937	9.0	8.6	8.0	7.9	7.9	7.9	8.0	7.7	7.8	8.5	9.3	9.3	8.3
1938	9.0	8.4	8.2	8.8	9.0	9.1	8.9	8.7	8.7	8.6	8.6	9.2	8.8
1939	10.3	10.0	9.3	9.1	9.7	9.5	9.2	9.2	9.2	9.1	9.2	9.3	9.4
1940	9.4	9.1	8.6	8.2	8.2	8.5	8.6	8.9	9.8	11.3	11.9	12.0	9.5
1941	11.8	11.5	11.1	11.5	11.8	13.1	15.0	15.0	14.6	13.2	14.4	15.8	13.2
1942	5/15.5	2/15.5	5/17.3	17.9	18.5	18.1	---	---	---	---	---	---	17.1
1943	---	---	17.8	4/17.9	3/17.8	---	---	---	---	---	---	---	17.8
1944	---	---	---	---	5/17.9	---	---	---	---	---	---	---	17.9
1945	---	---	---	---	---	---	---	---	---	---	---	---	---
1946	---	---	2/22.0	21.4	22.1	23.3	24.0	5/24.5	3/21.2	3/23.6	24.0	24.0	23.0
1947	23.4	23.4	2/23.8	---	---	---	---	2/22.5	22.5	22.6	22.8	23.0	23.0
1948	23.0	5/23.5	22.0	22.1	22.1	22.3	22.5	23.1	23.1	23.1	23.5	24.8	22.9
1949	26.0	26.0	23.9	28.1	29.3	29.8	30.7	31.3	31.5	31.5	31.5	31.9	29.3
1950	31.7	30.2	27.5	28.1	28.1	27.8	27.8	27.4	27.3	26.1	25.0	25.3	27.7
1951	25.5	25.5	26.1	24.8	24.9	25.2	25.4	25.4					
1952													
1953													
1954													
1955													

1/ Average computed from data for months shown.   2/ Average computed from data for 1 week.   3/ Average computed from data for 2 weeks.
4/ Average computed from data for 4 weeks when 5 weeks reporting possible.   5/ Average computed from data for 3 weeks.
Compiled from Weekly Peanut Report (22).

Table 39. - Peanuts (shelled): Price per pound of Virginias, Medium, Chicago, by months, 1939 to date

Year beginning September	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Average 1/
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1939	---	---	2/ 7.5	7.4	7.7	7.6	7.6	7.6	7.6	7.4	7.3	7.4	7.5
1940	7.5	7.4	7.4	7.4	7.2	7.4	7.6	7.8	8.8	3/10.0	4/11.0	11.0	8.4
1941	3/9.0	---	3/ 9.5	---	---	---	---	---	---	---	---	5/15.4	11.3
1942	15.4	---	5/15.6	4/16.2	17.1	17.1	---	---	---	---	---	---	16.3
1943	---	---	5/17.8	---	---	---	---	---	---	---	---	---	17.8
1944	---	---	---	---	2/17.9	---	---	---	---	---	---	---	17.9
1945	---	---	---	---	---	---	---	---	---	---	---	---	---
1946	---	---	3/22.0	21.0	21.0	21.5	22.4	2/23.5	---	5/20.6	21.8	21.8	21.7
1947	22.2	3/21.0	---	---	---	---	---	3/20.8	20.8	20.3	20.3	20.8	20.9
1948	21.2	21.8	20.8	20.5	20.5	20.5	21.3	22.0	22.1	22.1	22.3	23.1	21.5
1949	24.0	23.3	21.8	26.0	27.3	27.8	28.2	28.5	28.5	28.5	28.5	28.7	26.8
1950	28.4	26.0	24.4	26.0	26.0	26.0	25.8	24.9	25.3	24.4	23.5	23.5	25.4
1951	23.5	23.5	23.4	22.9	23.1	24.0	24.2	24.2					
1952													
1953													
1954													
1955													

1/ Average computed from data for months shown.
2/ Average computed from data for 3 weeks.
3/ Average computed from data for 1 week.
4/ Average computed from data for 4 weeks when 5 weeks reporting possible.
5/ Average computed from data for 2 weeks.

Compiled from Weekly Peanut Report (22). No quotations given prior to 1939.

Table 40. - Peanuts (shelled): Price per pound of Virginias, # 1, Chicago, by months, 1920 to date

Year beginning Sept.	Sept. Cents	Oct. Cents	Nov. Cents	Dec. Cents	Jan. Cents	Feb. Cents	Mar. Cents	Apr. Cents	May Cents	June Cents	July Cents	Aug. Cents	Average 1/ Cents
1920	2/10.5	3/9.4	4/9.1	5/8.0	3/6.2	---	4/5.6	5/6.1	4/5.9	4/5.8	5.7	6.3	7.1
1921	7.9	7.6	7.6	7.0	6.7	6.6	6.8	6.6	6.6	7.0	7.3	7.9	7.2
1922	7.6	7.3	7.9	9.0	10.4	10.8	10.8	11.0	11.1	4/11.3	10.6	10.2	9.8
1923	10.0	10.5	10.5	9.9	9.8	10.8	10.0	10.1	10.3	10.4	11.2	12.0	10.4
1924	4/11.8	11.4	10.6	9.9	10.0	4/10.1	10.7	10.4	10.3	10.4	10.4	10.4	10.6
1925	10.4	10.0	9.4	8.9	8.7	9.4	9.2	9.2	9.2	9.7	10.2	10.2	9.5
1926	10.1	9.8	9.2	9.0	9.3	9.6	9.8	9.6	9.5	9.5	9.6	9.2	9.5
1927	8.8	8.4	8.1	8.8	8.9	8.8	8.9	8.8	8.9	9.3	9.2	9.0	8.8
1928	8.9	8.3	8.6	9.2	9.4	9.6	9.4	9.2	2/9.0	9.0	8.9	8.8	9.0
1929	9.0	8.4	8.0	7.8	6.9	6.4	6.0	6.0	6.1	6.2	6.4	6.8	7.0
1930	8.0	8.3	7.3	6.9	7.3	7.8	8.0	8.6	8.7	8.3	8.3	7.9	8.0
1931	6.8	5.8	5.0	4.3	4.0	3.9	4.0	4.0	3.7	3.5	3.4	4.3	4.4
1932	4.4	4.0	3.9	3.5	3.8	3.6	3.8	4.0	4.7	5.0	5.2	5.6	4.3
1933	5.9	5.8	5.8	5.8	6.0	6.0	6.2	6.3	6.2	6.2	6.3	6.6	6.1
1934	7.2	8.4	8.3	8.2	9.1	10.1	10.4	10.3	10.0	9.7	9.3	8.7	9.4
1935	9.0	8.6	8.2	8.1	6.7	6.4	6.2	6.3	6.4	6.8	8.1	8.3	7.4
1936	8.3	8.1	7.0	8.2	9.2	9.0	9.1	9.1	8.9	8.5	8.5	8.3	8.5
1937	7.5	7.0	7.0	6.8	6.7	6.8	6.9	6.6	6.7	6.9	7.1	7.0	6.9
1938	6.9	7.0	6.9	7.0	7.2	7.2	7.0	6.7	6.7	6.6	6.7	7.0	6.9
1939	7.9	3.2	7.5	7.0	6.9	6.6	6.5	6.6	6.8	6.8	6.6	6.8	7.0
1940	6.8	6.5	6.4	6.4	6.3	6.5	6.6	6.8	7.2	7.9	8.5	8.9	7.1
1941	4/9.0	9.2	9.5	10.2	11.2	4/11.9	15.0	15.0	4/14.5	13.0	13.9	15.0	12.3
1942	4/15.4	---	---	4/16.2	16.2	16.1	---	---	---	---	---	---	16.0
1943	---	---	4/16.2	---	---	4/16.3	16.3	16.2	---	---	---	---	16.2
1944	---	---	---	---	4/16.3	---	---	---	---	---	---	---	16.3
1945	---	---	---	---	---	---	4/18.1	---	---	4/16.3	4/16.3	4/16.3	16.3
1946	5/16.3	---	5/17.3	---	4/17.0	17.2	---	5/19.9	---	5/19.5	5/19.5	4/15.5	17.9
1947	---	---	---	---	---	---	---	5/19.0	18.9	18.9	19.0	13.0	19.0
1948	19.0	19.1	18.2	18.5	18.6	18.6	18.9	19.3	19.5	18.9	19.7	20.4	19.1
1949	20.8	21.0	19.3	20.9	21.5	21.8	21.9	22.1	22.3	21.9	21.8	21.8	21.4
1950	21.9	21.3	20.0	20.8	20.9	21.3	21.2	21.1	20.9	20.1	20.0	20.0	20.8
1951	20.1	20.7	22.3	22.2	22.7	23.4	23.2	23.5					
1952													
1953													
1954													
1955													

1/ Average computed from data for months shown. 2/ Average computed from data for 4 weeks when 5 weeks reporting possible. 3/ Average computed from data for 2 weeks. 4/ Average computed from data for 3 weeks. 5/ Average computed from data for 1 week. Compiled from Weekly Peanut Report (22).

Table 41.- Peanuts (shelled): Price per pound of Spanish, # 1, Chicago, by months, 1920 to date

(All figures in Cents.)

Year beginning Sept.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Average 1/
1920	11.8	10.2	9.4	2/7.3	7.0	7.0	6.4	6.1	6.0	5.9	5.7	6.0	7.4
1921	6.5	6.5	6.3	6.2	6.4	6.4	6.9	7.0	7.0	8.0	8.7	9.0	7.1
1922	8.6	8.0	9.8	10.4	11.4	12.4	12.4	12.8	2/13.4	13.4	13.5	13.0	11.6
1923	13.4	13.4	12.9	12.4	12.6	3/12.9	12.7	12.3	12.0	12.0	2/12.7	13.0	12.7
1924	12.2	10.3	9.7	2/9.6	9.6	9.6	9.4	9.3	9.1	9.1	9.0	8.4	9.6
1925	8.2	7.7	7.8	7.9	8.7	9.2	9.4	9.3	9.4	9.7	9.9	9.9	8.9
1926	9.9	9.9	10.0	10.0	10.9	11.6	11.7	11.5	11.2	11.2	10.7	9.7	10.7
1927	8.3	7.9	7.8	8.6	8.8	8.5	8.5	8.6	8.3	8.0	7.8	7.6	8.2
1928	7.5	7.5	8.0	8.9	8.6	8.4	8.1	7.9	7.7	7.7	7.5	7.1	7.9
1929	7.4	7.1	6.9	6.8	6.4	6.2	6.4	6.4	6.4	6.5	6.9	7.3	6.7
1930	7.4	7.4	7.1	6.8	7.0	7.7	7.5	7.4	7.4	7.2	7.1	6.6	7.2
1931	5.3	4.2	4.4	4.1	4.0	3.9	3.9	3.8	3.5	3.3	3.2	4.0	4.0
1932	4.3	3.9	3.7	3.4	3.6	3.5	3.7	4.0	4.9	5.1	5.4	5.7	4.3
1933	6.0	5.7	5.8	5.8	6.0	6.0	6.3	6.2	6.2	6.0	6.1	6.2	6.0
1934	6.4	7.2	7.5	8.3	9.3	10.5	10.8	10.6	2/10.6	9.7	2/9.1	8.5	9.0
1935	8.5	7.8	7.5	7.4	8.6	8.2	6.2	6.2	6.3	6.4	7.3	7.2	7.0
1936	6.8	6.4	6.4	7.6	8.4	8.4	8.5	8.6	8.2	7.7	7.4	6.5	7.6
1937	6.2	6.3	6.6	6.5	6.6	6.6	6.8	6.5	6.4	6.5	6.4	6.3	6.5
1938	6.2	6.2	6.2	6.4	6.3	6.2	6.3	6.0	6.0	6.1	6.1	6.7	6.2
1939	7.1	6.9	7.1	7.2	7.3	7.2	7.0	6.6	6.6	6.1	6.1	6.2	6.8
1940	6.4	6.2	6.2	6.3	6.3	6.5	6.5	6.7	6.7	7.1	7.7	7.9	6.7
1941	8.1	8.1	9.2	10.2	10.3	11.5	15.0	15.0	14.3	12.6	12.6	13.0	11.7
1942	12.3	13.2	13.7	15.3	15.9	16.0	--	--	4/16.0	--	--	--	14.6
1943	5/15.5	15.4	15.5	15.8	15.8	15.9	15.8	16.0	16.0	16.0	16.0	16.0	15.8
1944	16.0	16.0	15.9	16.0	16.0	16.0	4/16.0	--	--	--	--	--	16.0
1945	--	16.0	16.0	16.0	16.0	16.0	16.1	16.1	16.1	16.1	16.1	16.2	16.1
1946	5/16.0	16.0	16.5	16.4	16.4	16.6	18.3	2/19.4	5/17.6	17.4	17.7	17.8	17.2
1947	3/17.9	17.6	17.7	17.9	18.2	18.2	18.2	18.5	18.8	18.8	19.0	19.0	18.3
1948	18.7	18.3	18.2	18.3	18.5	18.7	19.0	19.1	19.0	19.0	19.1	19.0	18.7
1949	18.4	18.1	18.4	19.4	19.3	19.3	19.4	19.4	19.4	19.4	19.4	20.0	19.2
1950	19.5	19.0	18.8	18.8	18.8	18.8	18.8	18.7	18.6	18.8	19.1	19.4	18.9
1951	20.2	21.1	22.9	22.4	22.6	23.5	23.4	23.4					
1952													
1953													
1954													
1955													

1/ Average computed from data for months shown. 2/ Average computed from data for 4 weeks when 5 weeks reporting possible. 3/ Average computed from data for 3 weeks. 4/ Average computed from data for 1 week. 5/ Average computed from data for 2 weeks.

Compiled from Weekly Peanut Report (22).

Table 42.-- Peanuts (shelled): Prices per pound of kernels, f. a. s. shipping point, by months, 1920 to date

Year beginning Sept.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Average 1/
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1920	--	--	--	--	--	--	--	2/4.4	4.6	3/4.6	--	--	4.5
1921	--	--	--	--	--	--	--	--	--	--	--	4/7.9	7.9
1922	2/7.9	3/7.2	4/7.9	8.8	10.0	5/10.7	10.6	11.1	4/11.2	5/11.2	2/11.0	4/10.9	9.9
1923	2/10.6	10.8	10.6	10.0	10.1	5/10.3	10.0	4/9.8	9.4	8.4	10.3	11.0	10.2
1924	11.0	9.8	8.8	8.5	8.6	8.8	8.8	8.4	8.3	9.0	8.4	8.2	8.8
1925	8.3	8.1	8.0	7.9	8.0	9.0	8.9	8.6	8.8	9.0	9.1	5/8.9	8.6
1926	2/9.0	--	5/9.2	9.0	5/9.6	10.6	10.6	10.6	5/10.4	4/10.2	9.8	8.9	9.8
1927	5/7.9	7.4	7.2	8.0	8.0	8.0	7.9	7.9	7.9	7.8	7.6	7.5	7.8
1928	7.5	7.2	7.9	8.1	8.1	8.0	7.8	7.4	7.5	7.1	7.0	6.6	7.5
1929	6.7	6.5	6.2	6.0	6.0	6.0	5.6	5.6	5.5	5.7	5/6.1	6.6	6.0
1930	5/6.8	7.2	6.6	6.4	6.8	7.1	7.1	7.2	3/7.5	2/7.4	2/7.1	--	7.0
1931	2/5.5	--	2/4.0	3.9	3.9	3.7	3.6	3.6	3.3	3.1	3.2	3.8	3.8
1932	4.2	5/3.9	3.7	3.3	3.4	3.5	3.6	3.8	4.8	5.1	5.2	5.3	4.2
1933	5.9	5/5.5	5.6	5.6	5.8	5/5.9	6.1	6.0	6.0	6.0	6.0	5/6.2	5.9
1934	--	3/7.1	7.2	8.0	8.9	10.0	10.0	10.1	4/9.8	9.3	9.0	8.0	8.9
1935	3/8.1	5/7.5	7.3	5/7.3	6.4	6.0	5.9	6.1	6.0	6.2	7.1	7.2	6.8
1936	--	--	6.1	6.9	7.5	7.4	8.0	8.2	8.0	7.3	7.3	6.5	7.3
1937	6.0	6.2	6.2	6.1	6.2	6.2	6.3	6.0	6.0	6.2	6.2	6.3	6.2
1938	--	--	2/6.1	6.3	6.2	6.2	6.1	6.0	5.9	6.0	6.0	4/6.4	6.1
1939	--	--	--	3/6.8	6.8	6.9	6.7	6.4	6.4	6.1	6.0	5.9	6.4
1940	6.0	6.0	6.0	6.2	6.2	6.3	6.3	6.4	2/6.4	--	--	2/7.5	6.3
1941	--	--	5/8.8	--	--	--	--	--	--	--	--	--	8.8
1942	--	2/13.5	13.4	14.8	15.3	15.1	--	15.8	2/15.8	15.8	--	--	14.6
1943	3/15.3	15.2	15.3	15.6	15.6	15.8	15.8	--	15.8	15.8	15.8	15.8	15.6
1944	15.8	15.8	15.7	15.8	4/15.7	15.7	2/15.7	15.7	--	--	--	--	15.7
1945	--	2/14.5	5/15.8	15.8	15.8	15.8	15.7	--	--	--	--	--	15.6
1946	--	--	--	--	--	2/15.9	--	--	--	--	--	--	15.9
1947	--	--	--	--	--	--	--	3/17.9	17.9	18.0	18.4	5/18.4	18.1
1948	--	--	--	--	--	--	--	--	--	--	--	--	--
1949	--	--	--	--	--	--	--	--	--	--	--	--	--
1950	--	--	--	--	--	--	--	--	--	--	--	--	--
1951	--	--	--	--	--	--	--	--	--	--	--	--	--
1952	--	--	--	--	--	--	--	--	--	--	--	--	--
1953	--	--	--	--	--	--	--	--	--	--	--	--	--
1954	--	--	--	--	--	--	--	--	--	--	--	--	--
1955	--	--	--	--	--	--	--	--	--	--	--	--	--

1/ Average computed for months shown. 2/ Average computed from data for 1 week. 3/ Average computed from data for 2 weeks. 4/ Average computed from data for 3 weeks. 5/ Average computed from data for 4 weeks then 5 weeks reporting possible.

Compiled from Weekly Peanut Report (22).

Table 43.- Peanuts (cleaned): Price per pound of Virginias, Jumbo, New York, by months, 1920 to date

Year beginning Sept.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Average 1/
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1920	14.5	14.2	14.0	12.9	12.5	12.3	11.8	11.4	11.7	12.4	12.4	12.6	12.7
1921	12.8	12.4	11.4	9.3	9.0	8.4	7.9	6.9	6.5	6.7	6.5	6.8	8.7
1922	6.8	7.0	9.0	10.2	11.0	11.0	11.3	2/11.3	11.2	11.1	11.0	10.5	10.1
1923	10.3	10.4	10.0	9.4	9.4	9.4	9.3	9.4	9.2	9.2	10.0	10.9	9.7
1924	11.0	10.8	10.5	10.4	10.7	11.4	11.8	11.6	11.8	12.2	12.1	12.1	11.4
1925	12.0	11.6	9.8	8.7	8.5	8.4	8.3	8.0	7.9	8.1	8.2	8.4	9.0
1926	8.4	8.2	8.0	7.9	8.0	8.3	8.4	8.4	8.2	8.3	9.0	10.2	8.4
1927	10.9	11.2	10.3	11.1	12.0	11.9	11.9	12.1	12.2	12.4	12.6	12.6	11.8
1928	12.2	11.9	10.4	10.3	10.2	10.4	10.0	9.8	9.4	9.3	9.1	8.8	10.2
1929	8.6	8.4	8.0	8.0	7.9	7.9	7.9	7.9	8.0	8.2	8.4	8.6	8.2
1930	9.0	9.8	9.0	8.8	9.1	9.0	8.9	8.9	8.8	8.6	8.6	8.6	8.9
1931	8.4	8.1	6.8	5.8	5.2	5.0	4.2	3.6	3.5	3.5	3.6	4.7	5.2
1932	5.1	5.0	4.8	4.6	4.2	3.9	3.9	3.9	4.4	4.4	4.7	4.9	4.5
1933	4.9	4.8	5.4	5.8	6.1	6.4	6.6	6.7	6.5	6.3	6.5	6.4	6.0
1934	6.9	8.5	8.1	7.9	8.0	8.3	8.3	7.9	7.8	7.5	7.6	7.5	7.9
1935	8.1	8.1	7.9	7.7	7.4	7.1	7.0	6.7	6.8	7.6	9.0	9.3	7.7
1936	9.3	9.2	8.1	8.0	8.2	8.0	8.0	8.0	7.8	7.7	7.3	7.6	8.1
1937	7.4	7.3	7.0	6.5	6.9	6.6	6.6	6.5	6.5	7.1	7.5	7.5	7.0
1938	7.4	7.1	7.1	7.6	7.4	7.3	7.6	7.5	7.5	7.6	8.0	8.6	7.6
1939	10.0	9.2	8.1	7.8	7.5	7.4	7.4	7.3	7.6	7.6	7.8	7.8	8.0
1940	7.6	7.5	7.3	7.0	7.0	7.0	7.0	7.1	7.4	8.0	8.5	8.5	7.5
1941	8.4	8.1	8.2	8.5	9.0	9.4	10.8	10.9	10.9	10.5	10.7	11.2	9.7
1942	2/11.5	---	2/14.0	15.4	16.8	16.3	17.3	17.0	17.2	17.0	17.0	17.0	16.0
1943	17.0	17.0	17.0	17.0	16.9	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0
1944	16.9	17.0	17.0	17.0	17.0	16.9	16.9	16.9	16.9	16.9	16.9	16.9	16.9
1945	17.0	17.0	17.0	17.0	3/17.0	3/17.0	2/17.0	2/17.0	17.0	2/17.0	2/17.0	---	17.0
1946	---	---	19.8	19.2	18.6	3/17.0	4/19.5	20.8	2/21.0	21.5	23.1	24.0	20.6
1947	24.0	5/24.0	21.6	5/21.0	21.0	21.0	21.0	21.0	21.6	21.8	22.0	22.0	21.8
1948	22.0	21.9	21.4	21.2	20.5	19.9	20.1	22.2	20.0	20.0	20.0	20.2	20.8
1949	20.0	20.0	20.0	22.0	23.7	23.9	23.9	24.0	23.7	23.9	25.0	25.9	23.0
1950	29.1	28.0	25.7	24.2	23.9	23.5	23.5	23.5	23.4	23.6	23.0	23.2	24.6
1951	23.0	23.4	22.5	22.5	22.1	22.1	22.0	22.1					
1952													
1953													
1954													
1955													

1/ Average computed for months shown. 2/ Average computed from data for 3 weeks. 3/ Average computed from data for 1 week. 4/ Average computed from data for 2 weeks. 5/ Average computed from data for 4 weeks when 5 weeks reporting possible.
Compiled from Weekly Peanut Report (22).

Table 44. - Peanuts (cleaned): Price per pound of Virginias, Fancy, New York, by months, 1920 to date

Year beginning Sept.	Sept. Cents	Oct. Cents	Nov. Cents	Dec. Cents	Jan. Cents	Feb. Cents	Mar. Cents	Apr. Cents	May Cents	June Cents	July Cents	Aug. Cents	Average Cents
1920	9.8	8.5	8.1	7.7	7.4	7.6	7.2	7.0	7.4	7.9	8.0	7.9	7.9
1921	7.9	7.8	7.8	7.4	7.7	7.6	7.4	6.6	6.1	6.0	6.0	6.1	7.0
1922	5.8	5.7	7.6	8.0	8.3	8.7	8.6	1/8.3	8.2	8.1	8.0	7.6	7.7
1923	7.2	7.4	7.4	7.4	7.6	7.8	7.8	7.7	7.7	7.8	8.8	9.9	7.9
1924	9.9	9.7	9.4	9.4	9.7	10.4	10.8	10.6	10.6	10.8	10.6	10.4	10.2
1925	10.0	9.2	8.0	7.3	7.2	7.4	7.3	7.1	6.3	7.0	7.1	7.2	7.6
1926	7.4	7.2	7.0	7.0	7.1	7.3	7.4	7.4	7.2	7.2	7.6	7.9	7.3
1927	8.2	8.4	7.9	8.3	8.8	8.5	8.4	8.4	8.1	8.2	8.1	8.1	8.3
1928	7.8	7.5	7.3	7.6	7.7	7.9	7.7	7.6	7.5	7.5	7.5	7.4	7.6
1929	7.3	7.4	7.2	7.1	6.8	6.6	6.8	6.4	6.2	6.0	5.9	6.0	6.6
1930	6.2	6.6	6.4	6.6	7.0	7.0	6.9	6.9	7.0	6.9	6.9	6.9	6.8
1931	6.7	6.0	4.8	4.1	3.9	3.9	3.6	3.3	3.2	3.1	3.1	3.8	4.1
1932	4.0	3.6	3.7	3.6	3.6	3.5	3.6	3.6	4.0	4.0	4.2	4.5	3.8
1933	4.4	4.4	4.8	5.0	5.0	5.1	5.3	5.5	5.4	5.4	5.4	5.5	5.1
1934	5.6	7.4	7.2	7.0	7.5	7.6	7.7	2/7.5	7.4	7.2	7.2	7.1	7.2
1935	7.7	7.4	7.2	7.0	6.6	6.1	6.1	2/5.9	6.0	6.2	7.2	7.3	6.7
1936	7.2	7.0	6.6	6.8	7.0	7.0	7.0	6.9	6.8	6.9	6.8	6.5	6.9
1937	6.3	6.1	6.0	5.8	6.0	5.8	2/5.5	5.5	5.5	6.1	6.5	6.5	6.0
1938	6.4	6.1	6.1	6.6	6.6	6.7	6.4	6.2	6.2	6.2	6.2	6.5	6.4
1939	7.2	6.8	6.4	6.1	6.0	6.0	6.0	5.9	6.1	6.0	6.0	6.0	6.2
1940	6.0	5.9	6.0	6.0	6.0	6.0	6.1	6.2	6.6	7.4	7.6	7.9	6.5
1941	7.9	7.8	7.9	8.1	8.4	9.1	10.4	10.6	10.5	10.1	10.3	10.8	9.3
1942	11.0	1/11.0	1/13.0	14.9	15.8	15.0	15.8	16.1	16.2	16.2	16.0	16.0	14.8
1943	16.0	16.0	16.3	16.6	16.6	16.8	16.6	16.8	16.8	16.8	16.8	16.8	16.6
1944	16.8	16.8	16.8	16.8	16.8	16.6	16.6	16.6	16.6	16.6	16.6	16.5	16.7
1945	16.6	16.7	16.8	16.9	2/17.0	16.9	17.0	17.0	17.0	17.0	16.9	16.9	16.9
1946	17.1	17.4	17.8	17.2	16.7	17.0	1/17.7	18.8	19.0	19.6	21.3	21.9	18.5
1947	22.0	2/21.4	19.2	2/18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.7
1948	18.0	17.9	17.1	17.4	16.9	16.8	17.5	18.1	18.0	18.0	18.0	18.4	17.7
1949	19.0	19.1	18.6	19.6	20.9	20.9	20.9	21.0	20.7	21.0	21.2	22.2	20.4
1950	22.6	23.4	21.3	20.2	20.1	19.6	20.0	20.0	19.9	19.8	19.5	19.6	20.5
1951	19.6	19.4	19.0	19.0	19.0	19.0	19.0	19.8					
1952													
1953													
1954													
1955													

1/ Average computed from data for 3 weeks. 2/ Average computed from data for 4 weeks when 5 weeks reporting possible.

Compiled from Weekly Peanut Report (22).

Table 45.- Peanuts (shelled): Price per pound of Virginias, Extra Large, New York, by months, 1920 to date

Year beginning Sept.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Average 1/
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1920	13.8	13.4	13.4	13.1	13.2	13.8	13.2	13.2	13.3	13.3	12.9	12.7	13.3
1921	12.8	12.6	2/11.8	10.5	10.3	10.0	9.7	9.2	8.6	8.6	8.4	9.1	10.1
1922	9.0	9.0	9.8	11.4	3/15.1	3/14.8	13.5	3/12.9	12.8	12.8	12.8	12.4	12.2
1923	12.4	12.4	12.1	11.0	11.0	11.2	11.2	11.3	11.2	11.1	12.0	13.4	11.7
1924	13.4	13.1	12.9	12.5	3/13.1	13.7	14.0	14.0	13.8	13.9	13.8	13.4	13.5
1925	12.8	11.8	10.8	9.9	9.9	10.2	10.1	9.8	9.6	2/9.9	10.2	10.4	10.4
1926	10.2	10.1	9.9	9.8	3/10.0	10.3	10.9	10.9	10.8	10.8	11.5	2/13.1	10.7
1927	14.1	14.6	12.7	13.8	14.6	13.7	13.2	12.8	12.3	12.6	12.5	12.6	13.3
1928	12.4	11.8	11.4	11.4	11.5	12.2	11.9	11.8	11.3	11.4	11.4	11.1	11.6
1929	11.2	11.2	11.0	10.7	9.9	9.6	9.6	9.4	9.2	9.1	8.9	8.6	9.9
1930	9.4	9.9	9.0	8.2	7.8	8.0	8.0	8.8	8.9	8.6	8.6	8.3	8.6
1931	7.8	7.0	7.1	7.4	7.1	5.9	5.0	4.8	4.4	4.0	3.9	4.6	5.8
1932	5.0	4.6	4.5	3.6	3.6	3.5	3.9	3.9	4.9	5.0	5.6	6.1	4.5
1933	6.2	6.1	6.3	6.6	6.7	7.2	7.6	7.6	7.3	7.7	7.6	7.6	7.0
1934	7.9	9.8	9.2	10.0	10.8	11.3	11.2	10.9	10.6	9.9	9.9	9.4	10.1
1935	9.8	9.7	9.2	8.6	8.0	7.2	7.2	7.1	7.3	8.2	10.4	2/11.2	8.7
1936	11.2	11.1	8.3	8.8	10.2	9.8	9.9	9.9	9.8	9.3	9.0	9.2	9.7
1937	8.6	8.0	7.5	7.5	7.6	7.9	7.8	7.5	7.6	8.3	9.0	8.8	8.0
1938	8.6	8.3	8.0	8.9	8.7	9.0	8.8	8.4	8.4	8.3	8.2	8.6	8.5
1939	10.0	9.5	8.5	8.4	9.0	9.0	8.8	8.6	8.8	8.8	8.8	8.7	8.9
1940	8.8	8.6	8.1	7.7	7.9	8.1	8.6	8.9	9.6	11.1	11.7	11.9	9.2
1941	11.8	11.2	10.9	11.1	12.0	13.2	15.1	15.1	14.5	13.1	14.2	15.3	13.1
1942	16.1	16.0	4/15.6	17.6	19.0	18.7	18.6	19.0	19.0	19.0	---	---	17.9
1943	---	---	4/18.2	2/18.1	18.1	---	---	---	---	---	---	---	18.1
1944	---	---	3/18.1	18.0	3/17.9	5/17.8	---	---	5/17.8	---	---	---	17.9
1945	---	---	3/18.2	5/18.2	---	---	---	---	---	---	---	---	18.2
1946	25.0	2/25.0	3/23.3	22.8	22.6	3/23.0	3/24.2	25.2	3/25.0	25.0	25.0	25.0	24.1
1947	23.0	23.0	22.5	22.0	22.1	22.0	23.0	23.0	22.8	23.0	23.0	23.0	23.0
1948	24.0	24.0	4/23.0	22.7	22.6	22.6	23.0	22.9	23.0	23.0	23.0	23.4	22.9
1949			2/24.0	5/24.5	5/32.0	31.8	32.0	32.0	32.0	32.0	32.2	32.3	29.4
1950	32.4	4/32.0	27.9	28.0	29.3	29.2	28.4	28.3	27.5	27.2	27.0	27.0	28.7
1951	27.0	26.3	26.0	26.0	26.6	25.6	25.5	25.6					
1952													
1953													
1954													
1955													

1/ Average computed from months shown. 2/ Average computed from data for 4 weeks when 5 weeks reporting possible. 3/ Average computed from data for 3 weeks. 4/ Average computed from data for 2 weeks. 5/ Average computed from data for 1 week.

Compiled from Weekly Peanut Report (22).

Table 46. - Peanuts (shelled): Price per pound of Virginias, medium, New York, by months, 1939 to date

Year beginning September	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Average 1/
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1939	--	--	2/7.1	7.1	7.3	7.1	7.2	7.1	7.1	7.0	6.9	6.9	7.1
1940	6.9	6.8	7.0	6.9	6.9	7.0	7.3	7.8	8.5	10.2	11.1	10.8	8.1
1941	10.7	10.3	10.1	10.6	11.8	12.9	14.8	15.0	14.4	12.6	13.9	15.0	12.7
1942	15.8	3/15.5	3/14.8	16.7	18.0	17.8	18.0	18.0	18.0	18.0	18.0	18.0	17.2
1943	18.0	18.0	18.0	18.0	3/18.0	--	--	--	--	--	--	--	18.0
1944	--	--	2/17.9	17.9	17.8	4/17.8	--	--	4/17.8	--	--	--	17.8
1945	--	--	18.0	4/18.0	--	--	--	4/17.8	--	--	--	--	17.9
1946	23.0	--	2/22.3	22.2	21.8	2/21.5	2/22.5	23.2	2/23.0	23.2	23.0	23.0	22.6
1947	21.4	5/23.0	20.8	5/20.0	20.0	20.2	21.0	21.0	20.5	21.0	21.0	21.0	21.0
1948	23.0	21.9	3/22.0	20.4	20.2	20.5	21.5	21.7	21.7	21.9	22.0	22.4	21.5
1949	23.0	23.0	22.0	25.0	30.0	30.0	29.8	29.8	29.6	29.5	29.7	30.0	27.6
1950	30.0	28.5	26.4	25.7	27.4	27.2	26.7	26.5	25.6	25.2	25.1	24.9	26.6
1951	25.0	23.4	23.6	24.0	23.9	23.6	24.0	23.8					
1952													
1953													
1954													
1955													

1/ Average computed from data for months shown.
2/ Average computed from data for 3 weeks.
3/ Average computed from data for 2 weeks.
4/ Average computed from data for 1 week.
5/ Average computed from data for 4 weeks when 5 weeks reporting possible.

Compiled from Weekly Peanut Report (22). No quotations given prior to 1939.

Table 47.- Peanuts (shelled): Price per pound of Virginias, # 1, New York, 1920 to date

Year beginning Sept.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Average 1/
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1920	10.8	9.8	9.1	7.6	6.4	6.1	5.6	5.4	5.5	5.9	5.9	6.2	7.0
1921	7.9	8.0	7.8	7.1	2/6.9	6.2	6.6	6.4	6.4	6.9	7.1	7.8	7.1
1922	7.6	7.0	7.8	9.1	10.1	11.0	10.9	2/10.9	10.9	10.8	10.7	10.1	9.7
1923	9.8	10.2	10.2	9.5	9.7	9.8	9.9	10.1	10.1	10.2	11.0	12.1	10.2
1924	12.2	11.7	10.8	9.5	9.7	10.2	10.4	10.3	10.2	10.0	10.0	10.1	10.4
1925	10.1	9.8	9.0	8.2	8.2	8.9	8.9	8.9	8.9	9.3	9.9	9.9	9.2
1926	3/9.9	9.6	9.0	8.8	9.0	9.4	9.6	9.3	9.2	9.3	9.4	9.4	9.3
1927	8.9	8.6	7.8	8.6	8.9	8.8	8.7	8.9	8.9	9.1	9.0	9.0	8.8
1928	8.4	7.8	8.2	8.8	9.1	9.4	9.1	9.1	8.9	8.9	8.7	8.6	8.8
1929	8.4	8.2	7.7	7.2	6.4	6.1	6.0	5.9	5.9	5.9	6.1	6.5	6.7
1930	7.8	8.0	7.2	6.9	7.0	7.4	7.6	7.9	7.9	7.8	7.6	7.4	7.5
1931	6.6	5.3	4.2	3.8	3.9	3.7	3.7	3.3	3.2	3.1	3.0	3.9	4.0
1932	4.2	3.7	3.6	3.2	3.1	3.1	3.5	3.7	4.6	4.8	5.4	5.9	4.1
1933	5.9	5.8	5.9	6.0	5.8	6.1	6.2	6.5	6.4	6.5	6.4	6.4	6.2
1934	6.7	8.4	7.7	8.1	9.0	10.1	10.2	10.1	10.0	9.6	9.2	8.9	9.0
1935	9.0	8.8	8.3	7.7	7.0	6.1	6.2	6.2	6.1	6.5	7.6	7.8	7.3
1936	8.0	8.3	7.0	7.6	8.8	8.7	8.7	8.6	8.6	8.2	8.1	7.9	8.2
1937	7.3	7.0	6.5	6.5	6.6	6.8	6.6	6.5	6.5	6.9	7.0	6.7	6.7
1938	6.5	6.4	6.6	6.9	6.8	6.9	6.7	6.5	6.5	6.4	6.4	6.6	6.6
1939	7.7	7.4	7.1	6.8	6.5	6.2	6.4	6.4	6.2	6.2	6.4	6.3	6.6
1940	6.2	6.2	6.2	6.0	6.0	6.2	6.2	6.5	6.8	7.7	8.1	8.6	6.7
1941	8.9	9.0	9.4	10.2	11.4	12.6	14.6	14.7	14.0	12.3	13.6	15.0	12.1
1942	15.4	3/15.0	14.4	16.2	17.2	17.2	17.1	17.5	17.5	17.5	17.5	17.0	16.6
1943	16.5	16.2	16.2	16.2	3/16.2	---	---	---	---	---	---	---	16.3
1944	---	---	3/16.2	3/16.2	4/16.4	4/16.1	---	---	---	---	---	---	16.2
1945	---	---	2/15.9	4/16.0	---	---	---	---	---	---	---	---	16.0
1946			4/17.8	2/18.7	17.8	17.3	2/18.7	20.0	2/20.0	20.0	20.0	20.0	19.0
1947	2/20.3	4/20.0	18.5	5/18.2	18.0	18.2	19.0	18.9	19.0	19.1	19.4	19.2	19.0
1948	19.8	20.0	19.5	18.8	19.0	19.1	19.5	19.6	19.8	20.0	19.9	19.8	19.6
1949	20.2	20.0	19.8	20.8	24.0	23.6	23.9	23.5	23.1	23.0	23.2	23.3	22.4
1950	23.0	22.1	20.9	20.9	22.4	22.4	22.1	21.6	21.3	21.0	20.8	21.0	21.6
1951	21.2	20.4	21.0	21.6	22.4	23.5	23.5	23.5					
1952													
1953													
1954													
1955													

1/ Average computed for months shown. 2/ Average computed from data for 3 weeks. 3/ Average computed from data for 2 weeks. 4/ Average computed from data for 1 week. 5/ Average computed from data for 4 weeks when 5 weeks reporting possible.
Compiled from Weekly Peanut Report (22).

Table 48.- Peanuts (shelled): Price per pound of Spanish, # 1, New York, by months, 1920 to date

Year beginning Sept.	Sept. Cents	Oct. Cents	Nov. Cents	Dec. Cents	Jan. Cents	Feb. Cents	Mar. Cents	Apr. Cents	May Cents	June Cents	July Cents	Aug. Cents	Average 1/ Cents
1920	13.4	11.0	2/9.5	7.8	7.4	7.5	6.5	6.2	5.9	6.0	5.8	6.1	7.8
1921	6.7	6.8	3/6.5	6.5	6.5	6.3	6.8	7.0	7.0	8.1	8.7	9.2	7.2
1922	8.6	7.9	9.5	10.3	11.3	12.4	12.3	12.6	13.0	13.0	12.9	12.5	11.4
1923	12.6	13.5	12.5	12.2	12.6	12.8	12.7	12.4	12.2	12.0	12.7	13.2	12.6
1924	12.6	10.4	9.7	9.5	9.4	9.6	9.5	9.3	9.0	9.0	8.8	8.6	9.6
1925	8.5	8.1	7.9	7.8	8.4	9.2	9.3	9.3	9.2	9.7	10.1	10.3	9.0
1926	10.2	9.8	9.9	10.1	10.7	11.7	11.9	11.7	11.6	11.8	11.8	11.3	11.0
1927	9.0	7.9	7.9	8.7	8.9	8.9	8.8	8.5	8.1	8.0	7.8	7.6	8.3
1928	7.6	7.8	8.3	8.9	8.8	8.6	8.4	8.1	7.9	8.0	7.5	7.4	8.1
1929	7.5	7.3	7.1	6.9	6.7	6.7	7.0	6.7	6.6	6.8	6.9	7.1	6.9
1930	7.6	7.7	7.2	6.8	7.0	7.5	7.6	7.6	7.6	7.6	7.4	7.0	7.4
1931	6.1	4.6	4.2	4.1	4.1	3.8	3.9	3.8	3.6	3.3	3.1	3.8	4.0
1932	4.1	3.7	3.4	3.3	3.3	3.1	3.7	3.7	4.7	5.0	5.4	6.2	4.1
1933	6.2	5.8	5.9	6.0	6.2	6.1	6.5	6.5	6.4	6.4	6.4	6.4	6.2
1934	6.5	7.6	7.7	8.2	9.1	10.6	10.8	10.8	10.7	10.1	9.7	9.2	9.2
1935	9.3	7.7	7.6	7.4	6.9	6.2	6.3	6.2	6.2	6.2	7.5	7.5	7.1
1936	7.0	6.4	6.4	7.4	8.2	8.1	8.2	8.4	8.1	7.9	7.7	7.3	7.6
1937	6.1	6.1	6.4	6.5	6.5	2/6.7	6.6	6.5	6.4	6.5	6.8	6.7	6.5
1938	6.3	6.2	6.4	6.6	6.4	6.4	6.3	6.2	6.3	6.2	6.2	6.6	6.3
1939	7.2	7.0	7.1	7.0	7.2	7.1	7.0	6.8	6.6	6.8	6.9	7.1	6.8
1940	6.1	6.1	6.0	6.0	6.2	6.2	6.4	6.5	6.6	7.2	7.7	8.0	6.6
1941	8.0	8.1	9.5	10.3	10.6	11.6	14.7	15.0	14.4	12.5	13.0	13.7	11.8
1942	13.2	13.2	13.9	15.7	17.1	16.8	16.8	17.0	17.0	16.8	16.8	16.4	15.9
1943	16.2	16.2	16.1	16.1	16.2	16.2	16.2	16.2	16.2	16.2	16.2	16.2	16.2
1944	16.2	16.2	16.2	16.2	16.2	16.2	16.2	---	4/16.2	---	---	4/16.2	16.2
1945	4/16.2	4/16.2	16.2	16.2	3/16.2	16.2	2/16.2	16.2	2/16.2	16.2	16.2	4/16.2	16.2
1946	2/16.5	16.4	17.1	17.5	17.1	2/17.2	2/18.2	19.1	2/18.7	18.2	18.4	18.7	17.8
1947	18.8	3/18.4	18.6	3/18.4	18.9	19.0	18.9	19.1	19.6	19.4	19.9	19.6	19.0
1948	19.8	19.6	19.4	19.0	19.2	19.5	19.7	19.9	19.8	20.0	20.0	20.1	19.7
1949	19.9	19.5	20.1	20.8	20.9	20.4	20.6	20.4	20.5	20.4	20.5	21.0	20.4
1950	21.1	20.2	20.2	20.2	20.5	20.4	19.9	20.2	19.9	20.1	19.8	20.0	20.2
1951	20.6	21.8	22.3	22.8	23.6	23.9	23.9	23.6					
1952													
1953													
1954													
1955													

1/ Average computed for months shown. 2/ Average computed from data for 3 weeks. 3/ Average computed from data for 4 weeks when 5 weeks reporting possible. 4/ Average computed from data for 2 weeks.
Compiled from Weekly Peanut Report (22).