

UNIVERSITY OF CALIFORNIA
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ANNUAL INDEX NUMBERS
OF FARM PRICES,
CALIFORNIA, 1910-1933

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TABLE OF CONTENTS

	PAGE
Summary	4
Definition of price index numbers	8
Need for an index of California farm prices	9
The construction of the index-number series	10
General sources of price data	10
Unweighted versus weighted annual averages of monthly prices	10
Calendar-year versus crop-year annual average prices	15
Method of constructing the annual index-number series	16
Commodities included	16
Weight assigned different commodities	18
Period which is to serve as a base	21
Type of averaging process employed in combining prices	22
An interpretation of the index-number series	24
California farm prices of all products combined and of major groups of products	24
General level of prices in the United States	29
Farm prices in California and in the United States	31
Farm prices in California and in other states	34
Annual relatives of the farm prices of individual products in California	38
Acknowledgments	39
Appendix A: Sources of price data	43
Appendix B: Supplementary tables	49

LIST OF TABLES

	PAGE
Table 1. Percentages used as weights in calculating annual weighted averages of monthly farm prices	11
Table 2. Comparison of annual relatives of apple prices in California, based on unweighted and weighted averages of the monthly farm prices, calendar years, 1910-1933 (1924-1928=100)	12
Table 3. Comparison of annual relatives of apple prices in California, based on unweighted and weighted averages of the monthly farm prices, years beginning July 1, 1910-1932 (July, 1924 to June, 1929=100)	13
Table 4. Comparison of annual index numbers of farm prices in California, based on unweighted and weighted averages of the monthly prices of twenty-four products, calendar years, 1910-1933 (1924-1928=100)	14
Table 5. Comparison of annual index numbers of farm prices in California, based on unweighted and weighted averages of the monthly prices of twenty-four products, years beginning July 1, 1910-1932 (July, 1924 to June, 1929=100)	14
Table 6. Average annual cash income received by producers in California from the sale of farm products during the five-year period, 1924-1928, inclusive	17
Table 7. Weights assigned to products in the California farm-price index, based on estimated annual quantities marketed during the five-year period, 1924-1928, inclusive	19
Table 8. Average annual aggregate value of farm products in California during each of the periods used as a base for the index numbers of farm prices	23
Table 9. Illustration of method used in adding the prices of oranges and lemons in 1912, and of sugar beets in 1916, to the index of farm prices in California, when 1910-1914=100	25
Table 10. Annual index numbers of farm prices, California, years beginning July 1, 1910-1932 (July, 1910 to June, 1915=100)	26
Table 11. Monthly index numbers of the wholesale prices of all commodities, United States, 1910-1933 (1910-1914=100)	30
Table 12. Annual index numbers of farm prices, United States, years beginning July 1, 1910-1932 (July, 1910 to June, 1915=100)	31
Table 13. Annual index numbers of farm prices, twelve selected states, years beginning July 1, 1910-1931 (July, 1910 to June, 1915=100)	35
Table 14. Annual relatives of unweighted averages of monthly farm prices, California, years beginning July 1, 1910-1932 (July 1924 to June, 1929=100)	37
Table 15. Annual relatives of estimated seasonal farm prices, California, 1910-1932 (1924-1928=100)	38
Table 16. Monthly farm prices of beef cattle, California, 1910-1933	50
Table 17. Monthly farm prices of veal calves, California, 1910-1933	50
Table 18. Monthly farm prices of hogs, California, 1910-1933	51
Table 19. Monthly farm prices of sheep, California, 1910-1933	51
Table 20. Monthly farm prices of lambs, California, 1910-1933	52
Table 21. Monthly farm prices of milk (wholesale), California, 1910-1933	52
Table 22. Monthly farm prices of milk fat, California, 1910-1933	53
Table 23. Monthly farm prices of butter, California, 1910-1933	53
Table 24. Monthly farm prices of eggs, California, 1910-1933	54

portance of these products in the United States as a whole. In order that the more important of these products might be represented in the index, it was necessary to obtain price series for them from other sources. In so doing the attempt was made to obtain prices which could be considered representative of a season's average price for each of the products.

In using monthly prices in the construction of an annual index, the problem arose concerning the best method of obtaining annual averages of these monthly series. A comparison of the annual index numbers of farm prices in California based on unweighted averages of monthly prices with those based on weighted averages, the weights used being estimated average percentage monthly marketings of each product, indicated that although the weighting process affected greatly the annual averages for some of the individual products the composite index was not seriously altered. In view of the relatively small differences between these series, unweighted averages of monthly prices were used in the construction of the index numbers presented herein.

A second problem encountered in the preparation of monthly price data for use in the construction of annual index numbers was the choice of a dividing line between successive years. Most annual index numbers of prices are for the calendar years. A crop-year basis is somewhat more significant for agricultural products, however, because of the importance of the supply factor in the determination of farm prices. A fair approximation to a crop-year period, which is satisfactory for most crops in California, was obtained by considering July 1 as the dividing line between successive crop years. In the construction of the annual farm-price indexes for California, price series for both the approximate crop years and the calendar years were compiled and index numbers based on each of these series were calculated. The presentation of both indexes makes possible comparisons of farm prices in California with other series of data on either a crop-year or calendar-year basis.

In combining the prices of the thirty-five California farm products in an index number, the method known as the "weighted aggregative" was used. The price of each product was multiplied by a quantity weight corresponding to the estimated annual quantity of that product marketed during the five-year period, 1924-1928, inclusive; the thirty-five values so obtained were totaled, giving the aggregate value of the group; and the index number was obtained by expressing this aggregate value as a percentage of the corresponding aggregate value of the same products in the base period. Since the quantity of each product was held constant, any change in the aggregate value (price times quantity) was due entirely to price changes.

Two five-year periods, each of which is qualified for use as a base for

the California farm-price index, are available. Since each of these periods had its virtues and its shortcomings, an index based on each period is presented so that one may use whichever serves best a particular purpose. The first of these periods, the five pre-war years, 1910-1914, is one of the most, if not the most, generally accepted base period for price index numbers at the present time. It provides the most satisfactory basis which has been found for comparing the general movements in farm prices during the past quarter of a century with movements in other price series. The second period, extending from 1924 through 1928, is useful as a starting point in judging recent short-range changes in the farm prices of individual products.

According to the index numbers based on the prices for the years beginning July 1, farm prices in California were lower in the year beginning July 1, 1932, than in any other year during the period covered by the index. Between 1910 and 1915, prices were comparatively stable. In 1915 they began to rise and rose rapidly until 1919 when they reached a peak at levels more than double the average for July, 1910 to June, 1915. From then until 1923, farm prices in California declined at a rate approximately equal to that of the preceding advance. Between 1923 and 1929, they were again comparatively stable. By 1931, however, they had declined to levels below that of the pre-war base period.

The major movements in the California farm-price index since 1910 have corresponded with the changes in the general level of prices in the United States. According to the all-commodity index of wholesale prices constructed by the Bureau of Labor Statistics of the United States Department of Labor, one of the more generally accepted measures of the general level of prices in the United States, prices, as a whole, were comparatively stable between 1910 and 1915 and again between 1922 and 1929. They more than doubled between 1915 and 1919, fell abruptly in 1920, and reached pre-war levels in 1931. Farm prices in California, it is to be noted, followed this same general course.

A comparison of the California farm-price index with the index of farm prices in the United States reveals the fact that during the early stages of the World War, when prices were rising at a rapid rate, and again in each of the two post-war periods of general price declines, farm prices in California lagged behind farm prices in the United States. These lags in price movements were due, to a large extent, to the fact that whereas the United States index is weighted heavily with the staple products such as wheat, cotton, and hogs, which respond quickly to changing economic conditions, the index for California includes many specialty crops of major importance in the state whose prices respond more slowly.

Series of index numbers of farm prices constructed in recent years for a number of other states exhibit the same general course during the past twenty years as that followed by farm prices in California. Each series depicts, to a varying degree, the stability of prices from 1910 to 1915 and from 1922 to 1929, the rapid price rise from 1915 to 1919, and the subsequent declines in the early 1920's and early 1930's. Differences between state farm-price index numbers were due, primarily, to the type of products included in the indexes. The California index, for example, followed the index of farm prices for New York more closely (because their composition is more nearly the same) than it followed the indexes for Alabama, Iowa, or North Dakota. The index for Alabama is weighted heavily with cotton prices; the index for Iowa is dominated by the movements in hogs and beef-cattle prices; and the index for North Dakota reflects, to a large extent, changes in the prices of grains.

By comparing the price relative for a product with the corresponding index number of prices for a number of products, one has a basis for evaluating the changes in the price of that product in terms of an average change in the prices of several products. For example, when the period extending from July, 1924, through June, 1929, is taken as a base, the farm prices of beef cattle, veal calves, milk, eggs, chickens, lemons, raisins, and walnuts in California were relatively higher in 1931-32 and in 1932-33 than the average of all products included in the California index. Similarly, the farm prices of hogs, lambs, milk fat, wheat, barley, rice, cotton, potatoes, oranges, peaches, pears, and apricots were relatively lower than the average during those years.

DEFINITION OF PRICE INDEX NUMBERS

An index number of prices is a number which serves to express the average percentage change, from one point of time to another, of the prices of a number of items. It is designed to register the group movement of prices as distinct from the movements of the prices of the individual items composing the group.

Percentage changes in the price of a single commodity from one time to another are obtained by dividing the price at one time by the corresponding price at some other time. This ratio between two prices is called the price relative of the commodity in relation to those two particular times. An index number of prices is an average of the price relatives of a number of commodities—an average designed to represent the general trend of the many diverging ratios from which it is calculated.

NEED FOR AN INDEX OF CALIFORNIA FARM PRICES

Before a farm-price index for California was prepared, an index constructed for the United States as a whole was the only measure of the changes in the prices received by producers for agricultural products available for use in analyzing price situations in California. This index was prepared by the Bureau of Agricultural Economics of the United States Department of Agriculture. It includes the prices of thirty commodities, representing more than 90 per cent of the value of products sold by the farmers of the United States. The prices used are monthly prices based on reports from all parts of the country, and the weights assigned to the various products represent the average annual quantities marketed by farmers during the period, 1918-1923.

In several respects, a farm-price index for the United States as a whole is inadequate for any single state. The relative importance of the commodities produced in various states is different, and prices behave somewhat differently, largely according to whether a particular state is a deficit or a surplus-producing area and whether it is far from, or near to, the consuming centers for a particular product. Wheat, corn, cotton, hogs, and beef cattle bulk large in the national farm income, and, hence, their prices are given much weight in the index for the United States. In California, these products account for less than 15 per cent of the cash income of the farmers of the state. On the other hand, the fruits, especially oranges and grapes, provide a large proportion of the agricultural cash income of California, but are relatively unimportant in the United States as a whole and are either not included or are given little weight in the national index of farm prices. In consequence of these contrasting conditions in the United States as a whole and in California, it follows that an index based on prices received by producers in California for agricultural products (due account being taken of their relative importance in the state) is much more representative of the trends of prices in California than is an index of farm prices designed for the entire United States.

APPENDIX A

SOURCES OF PRICE DATA

The prices of beef cattle, veal calves, hogs, sheep, lambs, milk (wholesale), milk fat (since 1929), butter, eggs, chickens, wool (unwashed), horses, wheat, barley, oats, corn, hay (loose), alfalfa hay (since 1915), cotton (since 1921), potatoes, beans (dry), oranges (since 1912), lemons (since 1912), and apples are based on the monthly prices received by producers at local farm markets in California as reported by the Division of Crop and Livestock Estimates of the United States Department of Agriculture.

Prior to September, 1923, milk prices were quoted in "cents per gallon." Since that date they have been quoted in "dollars per 100 pounds." The earlier quotations were converted to the later basis by multiplying by 9.0. This conversion factor was obtained by comparing the prices quoted on each basis with the series of prices paid to producers at country points for standard milk in the Pacific Coast states, as given in table 55 of Bulletin 514.²² The use of the conversion factor 11.6, the approximate number of gallons in 100 pounds of milk, resulted in a series of prices which were higher than other available sources of information indicated. Moreover, the results indicated a sharp drop in milk prices at the time the shift was made in the units in which prices were quoted. No evidence could be found which supported an assumption that milk prices actually underwent a rapid change at that time. Furthermore, it is probable that milk prices quoted in small units are relatively higher than quotations in units nearly twelve times as large, owing to the influence of reports received from producers of small quantities who sell their product at approximate retail prices.

A series of monthly milk-fat prices in cents per pound for churning cream, as published in table 43 of Bulletin 514, was used to supplement the milk-fat price series for the period prior to December, 1929.

A series of the monthly prices received by producers at Modesto, California, for alfalfa was used for the years 1910 to 1914, inclusive. These prices were obtained from table 13 of Bulletin 521.²³

A series of December 1 farm prices of cotton in California was used for the years prior to 1921. These prices were collected by the Division of Crop and Livestock Estimates of the United States Department of Agriculture.²⁴

²² Voorhies, E. C. Dairy products. California Agr. Exp. Sta. Bul. 514:104. 1931.

²³ Braun, E. W. Alfalfa. California Agr. Exp. Sta. Bul. 521:33. 1931.

²⁴ U. S. Dept. Agr. Bur. Agr. Econ. Prices of farm products received by producers. 4. Mountain and Pacific states. U. S. Dept. Agr. Statis. Bul. 17:148. 1927.

The prices of rice and of sugar beets are also the December 1 farm prices, as published by the Division of Crop and Livestock Estimates. Although these prices are issued as of December 1, they are sufficiently representative, for index-number purposes, of a season's average price to producers.

The prices of grapes, peaches, pears, apricots, cherries, raisins, prunes, walnuts, and almonds were compiled by the author from other available sources of information. Each price is intended to represent an average of the prices received by producers for the product throughout the marketing season. A summary of the sources of the data for each of these products follows:

Grapes: Grape prices represent, so far as can be determined from available sources of information, the average prices received by growers in California for all grapes marketed fresh.

Prices for the years 1910 to 1922, inclusive, were obtained by weighting a series of table-grape prices and a series of wine-grape prices with the estimated commercial production of these two types of grapes, as given in table 4 of Bulletin 429.²⁵ The series of table-grape prices was obtained by estimating the net price per ton received by growers for equal proportions of the Malaga and Tokay varieties sold on the eastern delivered auction markets. The gross auction prices were obtained from table 18 of Bulletin 429. Deductions for freight, refrigeration, packing, and loading charges were made in estimating the net prices received by growers. Wine-grape prices, for the years 1910 to 1917, inclusive, are estimates based on unpublished data compiled by S. W. Shear. An estimate of wine-grape prices in 1918 is based on estimates made by the State Board of Viticultural Commissioners and by the California Crop Reporting Service. The estimate for 1919 is based on data compiled by R. L. Nougaret²⁶ and on the estimate made by the California Crop Reporting Service. The estimates of wine-grape prices for the years 1920-1923, inclusive, are the estimates of the farm value per ton of wine grapes made by the California Crop Reporting Service.

From 1923 to 1931, the prices for all grapes marketed fresh represent estimates of the net price per ton received by growers for seven important varieties (Malaga, Tokay, Alicante Bouschet, Carignane, Zinfandel, Thompson Seedless, and Muscat) sold on the eastern delivered auction markets. The price for each variety was weighted with the quantity of that variety sold on these markets. The gross auction prices were ob-

²⁵ Shear, S. W., and H. F. Gould. Economic status of the grape industry. California Agr. Exp. Sta. Bul. 429:30. 1927.

²⁶ Nougaret, R. L. Status of California grape industry. California State Dept. Agr. Spec. Pub. 28:11-12. 1922.

tained from mimeographed annual summaries of the marketing seasons published by the Federal-State Market News Service. Deductions for freight, refrigeration, packing, and loading charges were made in estimating the net prices received by growers.

The prices for 1932 and 1933 were estimated by the author.

Peaches: Peach prices represent a weighted average of the prices paid by canners for peaches and of estimated prices received by growers for peaches marketed in dried form. The prices of canning peaches for the years 1910 to 1925, inclusive, are the prices of clingstones, and of freestone canning peaches given in table 26 of Ext. Cir. 1,²⁷ weighted with the relative production of each as given in table 17 of the same publication. The prices of canning peaches since 1925 are canning clingstone-peach prices obtained from unpublished data compiled by H. R. Wellman. The prices of peaches marketed in dried form are estimates made by the author based on the dried-peach prices presented in table 26 of Ext. Cir. 1, on the dried-peach-price quotations of packers as published in the *California Fruit News*, and on unpublished data compiled by H. R. Wellman. The weights used in combining the canning-peach prices with the prices of peaches sold in dried form were obtained from table 19 of Ext. Cir. 1. They represent the relative proportions of canned and dried peaches produced annually, expressed in equivalent fresh tons. Comparable data were obtained for later years from unpublished data compiled by H. R. Wellman.

Pears: Pear prices represent a weighted average of the approximate average price per ton paid by canners for Bartlett pears in California as given in table 24 of Bulletin 452²⁸ and of the estimated price per ton received for Bartlett pears marketed in fresh form based on eastern delivered auction prices as given in table 6 of the same publication. Approximate deductions for freight, refrigeration, packing, and loading charges were made in estimating the prices received by growers for fresh Bartletts. The weights used in combining the two price series represent the relative proportions of Bartlett pears sold to canners and of those shipped fresh out of the state. These proportions are based on data given in table 31 of Bulletin 452. The weight assigned to fresh Bartlett-pear prices was obtained by subtracting the fresh equivalent of dried and canned output from 89 per cent of the total commercial production—the approximate commercial production of the Bartlett variety. Data for later years were obtained from unpublished data compiled by S. W. Shear.

²⁷ Wellman, H. R. Peaches. California Agr. Ext. Ser. Cir. 1:62. 1926.

²⁸ Shear, S. W. Economic aspects of the pear industry. California Agr. Exp. Sta. Bul. 452:90. 1928.

Apricots: Apricot prices represent a weighted average of the prices paid by canners for apricots and of the estimated prices received by growers for apricots marketed in dried form. The prices of canning apricots were obtained from table 13 of Bulletin 423.²⁹ The prices of apricots marketed in dried form are estimates made by the author based on the series of dried-apricot prices given in table 13 of Bulletin 423, on the dried-apricot price quotations of packers as published in the *California Fruit News*, and on unpublished data compiled by H. R. Wellman. The weights used in combining the two price series were obtained from table 11 of the same publication. They represent the relative proportions of canned and dried apricots produced annually, expressed in equivalent fresh tons. Comparable data for later years were obtained from unpublished data compiled by H. R. Wellman.

Cherries: Cherry prices represent the average prices paid to growers for canning cherries (Royal Ann) as published in table 17 of Bulletin 488.³⁰ Prices for the years since 1929 were obtained from unpublished data compiled by H. R. Wellman.

Raisins: For the years 1910 to 1924, inclusive, raisin prices represent the weighted average prices paid to growers for the Muscat, Thompson Seedless, and Sultana varieties of raisins in the sweat box, as given in table 21 of Bulletin 429.³¹ Since 1924, the prices are weighted averages of the prices of Thompson Seedless and Muscat raisins and were obtained from unpublished data compiled by S. W. Shear.

Prunes: Prune prices represent, so far as can be determined from available sources of information, the approximate average prices received by growers in California for prunes. Estimates of these prices were made by the author, with the generous assistance of S. W. Shear. These estimates are based on the quotations of packers as published in the *California Fruit News*, on the estimates of the farm value of prunes made by the California Crop Reporting Service, and on unpublished data compiled by S. W. Shear from a number of confidential sources. Although admittedly only rough approximations, owing to the wide variation in the prices obtained from different sources of information, the series of prices used in the index are considered sufficiently reliable for index-number purposes.

Walnuts: Walnut prices represent estimates of the prices received by growers for walnuts during each marketing season. Since 1922, these

²⁹ Wellman, H. R. Apricots. California Agr. Exp. Sta. Bul. 423:41. 1927.

³⁰ Wellman, H. R., and E. W. Braun. Cherries. California Agr. Exp. Sta. Bul. 488:38. 1930.

³¹ Shear, S. W., and H. F. Gould. Economic status of the grape industry. California Agr. Exp. Sta. Bul. 429:105. 1927.

estimates are based on average prices paid local associations by the California Walnut Growers Association. These returns made to local associations were obtained from unpublished data compiled by H. R. Wellman. In estimating prices received by growers, deductions were made from these prices to cover the operating expenses of the local associations. Prior to 1922, the most satisfactory basis which could be found for estimating the prices received by growers for walnuts was the series of opening prices of California No. 1 Soft-Shell walnuts published in table 14 of Bulletin 475.³² In recent years the returns made to local associations have amounted to around 5.5 per cent less than the opening price (see table 15 of above publication). By deducting this percentage from the opening prices for the years prior to 1922 and making additional deductions for the operating expenses of local associations, estimates were obtained of the prices received by growers for walnuts which are approximately comparable with the prices for later years.

Almonds: Almond prices represent the average prices paid California growers for important varieties of almonds. Since 1921, the prices are weighted averages of the prices paid growers for six varieties (Nonpareil, I X L, Ne Plus Ultra, Peerless, Drake, and Texas) and were obtained from unpublished data compiled by H. R. Wellman. Prior to 1921, the price series is based on the average prices paid to growers for four varieties of almonds (Nonpareil, I X L, Ne Plus Ultra, and Drake), as given in table 8 of Bulletin 453.³³ In order to make this series of prices approximately comparable with the data for later years, an adjustment was made, based on the relation between the two price series in the years for which both were available.

³² Erdman, H. E., and W. U. Fuhrman. Walnut supply and price situation. California Agr. Exp. Sta. Bul. 475:46. 1929.

³³ Wellman, H. R., and E. W. Braun. Almonds. California Agr. Exp. Sta. Bul. 453:31. 1928.

APPENDIX B

SUPPLEMENTARY TABLES

TABLE 16
MONTHLY FARM PRICES OF BEEF CATTLE, CALIFORNIA, 1910-1933
(Dollars per 100 pounds)

Year	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1910	8.30	8.30	8.80	8.70	8.30	8.00	8.00	8.00	8.00	8.00	8.00	8.00
1911	8.30	8.30	8.30	8.10	8.50	8.40	8.30	8.90	8.50	8.30	8.30	8.30
1912	8.30	8.40	8.00	8.40	8.70	8.50	8.60	8.90	8.50	8.00	8.70	8.30
1913	6.30	6.50	6.70	6.80	6.60	6.90	6.30	6.70	6.40	6.50	6.90	6.80
1914	6.70	6.90	6.30	6.80	6.80	6.80	6.60	6.40	6.80	6.50	6.40	6.60
1915	6.40	6.40	6.30	6.40	6.00	6.00	6.10	6.10	6.90	6.80	6.90	6.00
1916	6.00	6.10	6.30	6.50	6.40	6.40	6.40	6.30	6.10	6.00	6.10	6.70
1917	7.30	7.50	8.10	8.50	8.40	7.90	8.30	7.70	8.30	8.00	8.30	7.90
1918	8.30	8.50	9.30	9.80	10.10	9.50	9.40	9.30	9.00	9.10	9.10	9.50
1919	10.00	10.00	10.90	10.80	11.05	9.70	9.70	9.80	9.00	9.00	8.90	9.40
1920	10.10	10.70	10.45	10.30	9.90	8.70	8.30	8.80	8.30	8.30	8.30	8.30
1921	8.30	8.10	7.50	7.30	6.70	6.50	6.00	6.50	6.50	6.50	6.50	6.50
1922	8.80	8.30	6.70	6.90	7.00	6.50	6.30	6.30	6.20	6.30	6.30	6.40
1923	7.10	6.80	6.40	6.30	6.10	6.00	5.70	6.00	5.90	6.10	6.10	6.10
1924	6.60	7.00	7.50	7.10	6.90	6.50	6.30	6.00	6.00	5.90	6.00	6.40
1925	6.30	6.80	6.70	7.30	7.10	7.50	6.90	6.50	6.70	6.50	6.60	6.80
1926	7.40	7.30	7.30	7.30	7.30	6.50	6.60	6.60	6.70	6.90	6.70	7.00
1927	7.30	7.50	7.40	7.50	7.30	7.30	6.90	7.30	7.30	7.70	7.60	8.70
1928	9.80	9.50	9.80	9.50	9.30	9.10	9.00	9.30	10.30	10.30	10.30	9.90
1929	10.10	9.60	9.70	9.80	9.60	9.40	9.30	9.60	9.40	9.30	9.00	8.70
1930	9.00	9.10	9.00	9.10	8.50	8.50	8.00	7.00	6.70	6.60	6.60	6.60
1931	7.10	6.90	6.40	6.30	5.70	5.30	5.30	5.30	5.30	5.30	5.00	5.00
1932	4.90	4.90	4.70	5.00	4.80	4.40	4.50	4.50	4.50	4.10	4.10	4.00
1933	3.50	3.70	3.90	4.20	4.40	4.25	4.35	4.35	4.00	3.80	3.85	3.80

TABLE 17
MONTHLY FARM PRICES OF VEAL CALVES, CALIFORNIA, 1910-1933
(Dollars per 100 pounds)

Year	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1910	5.10	5.60	6.00	6.30	5.30	7.00	6.10	5.90	6.50	6.70	6.30	6.30
1911	7.00	6.30	6.80	7.30	7.30	6.40	6.50	5.90	6.90	6.30	6.30	6.00
1912	6.00	6.30	6.80	6.80	6.20	6.20	6.10	7.20	6.30	6.40	6.40	6.90
1913	6.90	7.00	7.00	7.30	7.30	7.30	6.60	7.30	7.00	7.00	7.10	7.00
1914	7.30	7.60	7.60	7.40	7.40	7.80	7.30	7.70	6.40	7.90	7.70	8.10
1915	7.90	7.70	7.70	7.80	7.50	7.50	7.50	7.60	7.20	7.30	7.30	7.40
1916	7.60	7.40	7.50	7.70	7.60	7.50	7.50	7.50	7.50	7.40	7.70	8.20
1917	8.00	8.70	8.50	8.80	8.40	8.50	8.40	8.60	9.00	8.50	8.70	9.00
1918	8.50	8.50	10.00	10.10	10.00	10.00	9.50	10.70	11.10	9.80	10.40	10.30
1919	10.50	10.80	11.00	11.70	11.43	11.40	11.90	13.00	11.80	11.50	10.60	11.30
1920	11.00	12.60	12.00	12.00	11.70	10.70	10.90	10.30	10.20	10.20	10.20	10.00
1921	10.00	9.60	9.20	9.20	8.50	9.00	8.50	8.40	8.30	8.00	7.70	7.70
1922	7.90	8.30	8.60	8.80	8.50	8.00	7.90	8.00	8.00	8.10	6.00	8.00
1923	8.10	8.50	8.40	8.50	8.30	8.10	8.90	8.30	8.00	8.50	8.10	7.90
1924	8.50	8.40	8.50	8.50	8.20	7.50	7.40	7.50	7.80	7.60	7.50	7.50
1925	8.30	8.60	9.20	9.10	9.20	9.50	9.40	9.50	9.00	9.20	8.80	8.90
1926	9.70	9.70	9.50	10.00	9.70	9.70	9.10	9.80	9.80	9.10	9.30	9.40
1927	9.70	9.80	10.10	10.30	10.30	9.50	9.50	9.30	10.00	10.30	10.30	10.60
1928	11.10	11.10	10.80	11.40	11.30	11.30	11.50	11.80	13.00	12.20	12.10	11.90
1929	12.10	12.10	12.60	12.00	11.70	11.50	11.40	11.90	11.90	11.70	11.50	11.60
1930	11.30	11.40	11.30	11.50	10.40	10.40	10.40	10.10	9.70	9.60	9.30	9.70
1931	8.90	9.30	9.10	8.40	7.70	6.90	6.90	7.00	6.80	6.70	6.30	6.30
1932	6.20	6.20	6.30	6.40	5.80	5.50	5.40	5.60	5.30	5.10	5.00	4.50
1933	4.90	4.90	5.10	5.00	4.80	5.10	5.10	5.10	5.20	5.10	5.40	6.20

Sources of data for tables 16 and 17:

1910-1925: U. S. Dept. Agr. Bur. Agr. Econ. Prices of farm products received by producers. 4. Mountain and Pacific states. U. S. Dept. Agr. Statis. Bul. 17. 144. 1927.
1925-1933: U. S. Dept. Agr. Crops and Markets, monthly issues.

TABLE 18
MONTHLY FARM PRICES OF HOGS, CALIFORNIA, 1910-1933
(Dollars per 100 pounds)

Year	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1910	7.20	8.20	8.50	9.20	8.70	8.70	8.60	8.40	8.80	8.70	8.40	7.60
1911	7.70	7.70	7.90	7.70	7.00	6.50	6.40	6.50	6.80	6.50	6.00	5.90
1912	5.80	6.20	6.20	6.50	6.50	6.50	6.90	6.70	6.60	6.60	6.60	6.60
1913	6.40	6.70	6.90	7.20	7.30	7.00	6.90	7.20	7.50	7.70	8.00	7.80
1914	7.80	7.80	8.00	8.00	7.90	8.00	8.00	8.20	8.80	7.90	7.10	7.00
1915	7.00	6.90	6.90	6.90	6.90	7.00	7.00	7.00	6.80	6.10	6.10	5.90
1916	8.70	8.10	6.90	7.60	7.40	7.30	7.00	7.20	7.40	7.40	7.60	7.90
1917	8.10	8.80	10.40	12.10	12.50	12.70	12.30	12.70	14.00	14.40	14.20	14.40
1918	14.20	14.20	14.30	14.60	14.90	14.80	15.00	15.10	15.80	16.20	15.60	14.80
1919	15.40	14.80	15.00	16.00	16.60	16.40	17.00	17.70	15.60	13.80	13.20	14.00
1920	13.80	13.75	13.50	14.10	14.10	13.60	14.00	14.10	14.00	14.00	13.10	10.50
1921	10.20	10.00	10.00	10.00	8.50	8.50	9.20	10.50	10.20	9.40	9.40	8.00
1922	8.20	9.00	10.40	10.20	10.30	10.20	10.50	11.00	10.30	10.00	10.00	9.40
1923	9.20	9.00	8.70	8.60	8.40	8.30	8.30	8.30	8.70	8.60	8.60	7.50
1924	8.00	7.70	7.50	7.50	7.40	7.20	7.00	8.70	9.00	9.50	9.50	9.40
1925	10.00	10.60	12.30	12.70	12.10	11.40	12.90	13.80	13.70	13.70	13.10	12.70
1926	12.20	12.70	13.20	13.60	13.00	13.80	14.50	14.40	13.80	13.90	13.50	12.00
1927	11.80	11.70	12.00	11.90	11.10	10.30	10.00	10.80	11.10	11.10	10.60	9.90
1928	9.40	8.90	8.70	8.50	9.10	9.10	9.70	10.70	11.70	10.70	10.20	9.00
1929	8.40	8.30	10.60	10.50	10.60	10.50	10.50	11.20	10.80	10.60	10.10	9.60
1930	9.80	10.10	10.20	10.10	9.80	10.10	10.00	9.80	10.30	10.20	9.80	9.10
1931	8.00	8.20	7.90	8.10	7.30	6.40	7.10	7.30	6.60	5.50	5.20	5.00
1932	4.60	4.40	4.40	4.40	3.70	3.40	4.40	4.50	4.20	3.95	3.75	3.50
1933	3.30	3.35	3.70	3.75	4.05	4.55	4.55	4.75	4.60	4.70	4.50	3.70

TABLE 19
MONTHLY FARM PRICES OF SHEEP, CALIFORNIA, 1910-1933
(Dollars per 100 pounds)

Year	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1910	4.80	4.60	6.40	4.80	5.00	5.80	5.50	5.30	5.70	5.60	4.80	4.70
1911	5.20	5.30	5.30	5.00	5.50	4.80	4.40	4.10	5.20	4.10	3.70	4.30
1912	3.80	4.20	4.50	4.90	4.70	4.50	4.20	4.60	4.60	4.20	4.60	4.80
1913	4.40	4.90	5.10	5.30	4.80	4.80	4.40	4.00	4.30	4.50	4.40	4.70
1914	4.70	4.90	4.90	5.00	4.90	4.80	4.90	5.10	5.00	5.10	5.20	5.60
1915	5.50	6.70	5.90	6.00	5.70	5.90	6.00	5.70	5.60	5.60	5.50	5.70
1916	5.90	6.10	6.10	6.60	6.40	6.60	6.50	6.30	6.30	6.50	6.60	6.70
1917	7.20	8.10	8.70	10.60	9.70	9.50	10.10	9.70	10.10	10.40	10.70	10.30
1918	10.90	10.80	11.90	12.00	12.50	11.80	10.90	11.00	11.20	11.00	11.50	11.00
1919	10.90	10.20	10.80	11.00	10.80	10.00	9.40	9.40	9.50	9.00	9.20	8.90
1920	10.30	10.90	10.40	10.80	9.80	8.80	8.00	7.70	7.50	7.20	7.00	7.00
1921	7.00	7.00	6.70	6.50	5.20	5.00	4.80	4.50	4.50	4.50	4.20	4.20
1922	4.50	5.50	7.20	7.60	6.90	6.30	6.40	7.00	7.00	7.00	7.10	7.20
1923	7.80	8.40	9.00	8.00	7.70	7.00	7.20	7.70	7.50	6.90	6.80	7.50
1924	7.90	8.00	8.80	8.00	7.50	7.00	6.60	6.60	6.90	6.80	7.20	6.90
1925	7.80	8.50	10.20	9.20	7.60	7.90	7.70	7.40	7.70	8.10	9.00	9.10
1926	9.40	9.10	8.80	8.10	8.70	8.00	7.50	7.40	7.50	7.50	7.20	7.30
1927	7.60	7.50	7.80	8.50	8.60	7.50	7.20	7.40	8.10	8.00	8.40	8.20
1928	8.60	8.00	9.00	9.00	8.40	8.00	8.10	7.80	8.00	8.80	8.30	7.80
1929	8.10	8.70	9.70	9.60	8.80	7.60	7.40	8.00	8.20	7.90	7.60	7.30
1930	7.80	7.20	7.50	7.30	5.40	5.40	5.30	4.70	5.00	4.30	5.00	4.80
1931	4.60	4.50	4.50	3.80	3.70	3.60	3.40	3.10	3.10	3.00	3.10	3.10
1932	2.20	2.40	2.40	3.00	3.00	2.50	2.00	2.40	2.20	1.80	2.35	2.20
1933	2.35	2.35	2.20	2.10	2.25	2.10	2.50	2.50	2.60	2.60	2.50	2.20

Sources of data for tables 18 and 19:
1910-1933: U. S. Dept. Agr. Bur. Agr. Econ. Prices of farm products received by producers. 4: Mountain and Pacific states. U. S. Dept. Agr. Statist. Bul. 17: 145-146, 1927.
1926-1933: U. S. Dept. Agr. Crops and Markets, monthly issues.

TABLE 20
MONTHLY FARM PRICES OF LAMBS, CALIFORNIA, 1910-1933
(Dollars per 100 pounds)

Year	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1910	8 10	8 50	8 50	8 00	8 70	8 90	8 90	8 10	8 50	6 75	8 50	8 30
1911	8 00	8 00	6 10	6 50	7 00	6 10	5 30	5 10	5 50	4 80	4 00	4 90
1912	4 80	5 20	5 30	5 70	5 50	5 00	5 30	5 90	5 00	4 90	5 10	5 00
1913	5 40	5 90	6 50	6 00	5 90	5 50	5 00	4 90	5 10	6 00	5 80	5 50
1914	5 00	6 10	6 30	6 40	6 00	5 50	6 20	5 90	6 00	6 00	6 10	6 50
1915	6 70	6 50	7 00	7 00	7 00	6 90	7 00	6 80	6 90	6 40	6 80	6 30
1916	6 80	6 90	7 20	8 10	7 70	7 90	7 90	7 60	7 00	7 50	7 50	7 00
1917	8 60	9 10	11 00	11 90	11 20	11 10	11 70	11 50	11 50	11 20	12 30	13 40
1918	12 70	12 80	14 10	14 30	14 50	14 50	12 90	12 30	12 60	12 00	12 00	12 30
1919	12 50	12 40	13 00	12 95	12 80	12 10	11 60	12 00	11 40	11 30	10 80	11 30
1920	12 10	13 00	12 75	14 00	12 80	10 70	10 80	9 80	9 00	9 00	9 00	9 00
1921	10 00	10 00	9 00	8 50	7 00	7 00	6 90	6 90	6 60	6 70	6 70	6 70
1922	7 00	5 50	10 30	11 50	11 00	9 30	9 40	10 00	10 00	10 50	11 00	11 50
1923	11 90	12 60	12 70	11 50	11 00	11 10	10 80	10 80	11 00	10 80	10 60	11 10
1924	11 00	11 90	12 30	11 60	11 00	10 50	10 00	9 90	9 50	10 00	10 80	11 40
1925	12 50	13 50	14 10	13 00	11 90	11 60	11 30	11 70	11 80	12 40	12 70	12 90
1926	13 60	13 80	12 40	12 00	11 60	11 50	12 00	11 50	11 50	11 80	11 40	11 50
1927	10 90	11 10	11 70	12 50	12 00	11 90	11 60	11 80	11 40	11 60	11 40	11 90
1928	12 20	12 30	13 00	13 50	13 10	12 50	12 30	11 70	11 90	11 70	11 00	11 50
1929	11 90	12 50	13 50	14 00	12 70	12 00	11 60	10 20	11 30	11 30	10 90	10 70
1930	11 30	11 40	11 90	10 30	8 30	7 90	7 80	7 40	7 30	6 90	6 90	6 70
1931	6 00	6 50	7 80	7 20	6 50	6 20	5 90	5 50	6 50	6 10	5 20	4 90
1932	5 30	5 30	6 00	5 50	4 70	4 20	4 10	4 30	4 10	4 45	4 15	4 30
1933	4 40	4 35	5 30	4 65	4 45	5 00	5 30	5 50	5 50	5 50	5 60	5 40

TABLE 21
MONTHLY FARM PRICES OF MILK (WHOLESALE), CALIFORNIA, 1910-1933*
(Dollars per 100 pounds)

Year	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1910	2 79	2 34	1 98	1 98	2 35†	2 70	2 97	3 70	2 52	2 70	2 61	2 48
1911	2 79	1 80	2 25	2 52	2 52	2 70	3 15	2 52	2 97	3 43	3 70	2 38
1912	2 61	2 70	2 15	2 36	2 52	3 06	2 88	2 70	2 52	2 70	2 61†	2 61
1913	2 70	2 07	2 34	2 52	2 34	2 34	1 98	2 43	2 52	2 61	2 16	2 61
1914	2 11	2 07	2 07	2 07	2 07	2 21	2 16	2 30	2 34	2 21	2 30	2 30
1915	2 16	2 07	2 07	1 69	1 89	1 98	2 07	2 43	2 34	2 34	2 35	2 35
1916	2 07	2 07	2 07	2 35	2 25	2 43	2 25	2 16	2 34	2 07	2 34	2 34
1917	2 16	2 52	2 34	2 34	2 70	2 34	2 43	3 61	3 70	2 79	2 79	2 97
1918	2 79	3 33	3 08	2 97	2 79	2 88	2 79	2 70	2 66	2 97	3 15	3 06
1919	3 06	2 97	3 33	2 97	2 97	3 06	3 15	3 06	2 97	3 15	3 33	3 31
1920	3 60	3 33	3 42	3 24	3 51	3 60	3 69	3 67	3 60	3 42	3 42	3 24
1921	2 79	2 70	2 70	2 70	2 70	2 70	2 61	2 70	2 97	3 15	3 15	3 15
1922	2 97	2 97	3 06	2 79	2 70	2 88	2 88	2 70	2 70	2 66	2 79	2 97
1923	2 70†	2 70	2 79	2 79	2 88	2 06	2 97	2 88	2 82†	2 82†	2 66	2 69
1924	2 80	2 86	2 92	2 80	2 50	2 40	2 50†	2 60	2 40	2 50	2 45	2 50
1925	2 40	2 60	2 97	2 38	2 74	2 45	2 22	2 40	2 84	2 95	2 95	2 95
1926	2 67	2 44	2 74	2 32	2 62	2 06	2 72	2 71	2 58	2 68	2 30	2 60
1927	2 70	2 60	2 70	2 70	2 60	2 60	2 60	2 60	2 60	2 60	2 60	2 70
1928	2 80	2 70	2 60	2 50	2 60	2 60	2 35	2 60	2 75	2 75	2 50	2 70
1929	2 65	2 65	2 70	2 65	2 50	2 50	2 60	2 60	2 60	2 75	2 80	2 60
1930	2 65	2 65	2 65	2 45	2 55	2 55	2 25	2 40	2 45	2 30	2 40	2 40
1931	2 30	2 30	2 15	2 06	2 05	1 95	1 80	2 08	2 06	2 00	2 00	2 06
1932	1 55	1 80	1 60	1 85	1 50	1 40	1 65	1 65	1 65	1 65	1 65	1 70
1933	1 70	1 55	1 50	1 25	1 35	1 35	1 50	1 60	1 60	1 65	1 60	1 50

* Prices prior to September, 1923, were converted from gallon basis to 100 pound basis by multiplying by 9.0 (see discussion in text). Prices for 1914 were estimated by the author. (interpolated.)

Sources of data for tables 20 and 21:

1910-1925: U. S. Dept. Agr. Bur. Agr. Econ. Prices of farm products received by producers. 4. Mountain and Pacific states. U. S. Dept. Agr. Statist. Bul. 17: 146-148. 1927.

Table 20: 1926-1933: U. S. Dept. Agr. Crops and Markets, monthly issues.

Table 21: 1926-1933: Unpublished data obtained from the U. S. Dept. Agr.

TABLE 22
MONTHLY FARM PRICES OF MILK FAT, CALIFORNIA, 1910-1933
 (Cents per pound)

Year	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1910	38.1	36.5	32.3	29.5	30.8	32.2	34.4	36.3	36.5	33.8	32.5	33.3
1911	38.8	34.3	28.3	24.5	25.5	25.2	25.3	28.0	29.5	33.8	35.5	38.0
1912	41.0	39.0	35.0	29.9	29.0	31.8	32.5	36.5	38.7	40.0	40.5	39.5
1913	41.5	41.0	41.0	33.0	31.3	31.0	33.9	36.5	39.5	37.3	37.8	35.7
1914	38.5	30.0	26.4	26.3	28.0	28.5	28.5	31.3	33.5	34.9	37.5	33.7
1915	31.8	31.3	27.0	25.0	27.1	29.0	30.0	31.0	31.0	31.0	32.0	31.5
1916	32.3	34.5	31.3	30.8	28.9	29.0	29.9	30.9	35.3	32.0	40.0	39.9
1917	42.7	43.0	40.0	42.5	41.3	42.1	45.5	49.8	51.1	53.1	49.8	53.3
1918	57.0	55.0	52.0	43.5	45.0	49.0	58.0	57.3	64.3	69.5	67.1	71.0
1919	55.8	60.0	65.0	62.9	65.8	65.7	64.0	65.0	72.0	74.0	75.1	75.6
1920	73.4	72.9	69.3	65.3	63.0	63.3	69.0	71.0	75.9	67.5	63.5	58.0
1921	50.0	54.0	43.3	39.1	35.9	38.6	45.5	49.3	50.2	53.5	54.0	48.0
1922	42.0	45.0	38.4	36.5	40.0	43.5	47.0	46.0	54.0	57.2	54.0	56.0
1923	56.9	53.6	50.0	48.9	50.5	53.0	50.0	54.0	55.5	57.0	58.0	57.0
1924	58.8	54.7	52.0	41.7	40.5	44.5	44.2	45.7	44.0	44.3	44.0	48.4
1925	49.5	49.3	49.0	45.8	45.7	51.5	54.4	57.0	59.5	63.5	64.0	56.0
1926	49.0	51.0	47.4	46.3	46.0	46.0	45.7	48.2	49.0	49.2	49.3	51.0
1927	52.5	52.3	50.0	47.7	48.5	48.0	48.0	47.8	51.5	53.7	53.7	53.2
1928	51.5	49.2	47.4	44.2	45.3	47.7	50.5	53.0	55.7	55.5	54.0	55.3
1929	50.9	52.2	49.4	47.7	50.0	49.3	50.1	51.3	54.4	54.0	53.5	45.9
1930	40.0	41.0	41.0	42.0	40.0	37.0	37.0	38.0	39.0	41.0	38.0	36.0
1931	27.0	28.0	30.0	26.0	26.0	25.0	25.0	28.0	30.0	32.0	32.0	31.0
1932	26.0	24.0	23.0	20.0	19.0	19.0	18.0	20.0	20.0	22.0	22.0	27.0
1933	20.0	18.0	19.0	19.0	22.0	23.0	26.0	23.0	23.0	22.0	22.0	21.0

TABLE 23
MONTHLY FARM PRICES OF BUTTER, CALIFORNIA, 1910-1933
 (Cents per pound)

Year	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1910	34	32	31	29	28	28	28	30	32	34	35	35
1911	34	32	30	27	26	26	26	27	29	30	32	34
1912	35	35	33	31	30	30	30	31	32	34	35	35
1913	34	35	34	32	30	29	30	31	34	35	36	36
1914	34	31	28	27	26	26	28	28	30	32	34	34
1915	33	30	28	26	26	26	28	29	30	30	30	22
1916	32	32	30	28	28	28	29	28	30	32	34	36
1917	36	39	38	36	35	37	40	42	44	46	47	48
1918	50	50	50	46	44	44	48	51	53	58	51	52
1919	60	56	55	53	55	57	57	56	58	63	66	66
1920	65	64	64	62	60	60	58	60	63	64	64	62
1921	54	48	45	42	38	37	38	43	46	47	48	50
1922	45	43	41	38	38	40	42	42	44	48	50	50
1923	48	47	46	44	45	46	46	46	46	49	52	50
1924	51	51	52	45	43	44	43	45	46	46	48	50
1925	49	46	46	49	46	47	52	53	55	58	62	57
1926	47	51	49	44	43	44	43	46	47	46	45	49
1927	51	48	51	46	45	44	45	44	47	50	49	52
1928	49	46	47	44	42	44	46	49	51	53	53	52
1929	49	50	49	46	44	45	48	49	49	50	49	49
1930	40	42	40	39	40	39	39	39	40	41	39	36
1931	31	29	30	28	28	26	27	29	31	33	33	33
1932	27	25	24	21	20	20	18	21	22	22	23	28
1933	31	19	20	20	23	23	25	23	22	21	23	21

Sources of data for tables 22 and 23:

Table 22: 1910-1929: Voorhies, E. C. Dairy products. California Agr. Exp. Sta. Bul. 514: 83. 1931.

Table 23: 1910-1925: U. S. Dept. Agr. Bur. Agr. Econ. Prices of farm products received by producers. 4. Mountain and Pacific states. U. S. Dept. Agr. Statist. Bul. 17: 145. 1927.

Table 22, 1930-1933 and table 23, 1926-1933: U. S. Dept. Agr. Crops and Markets, monthly issues.

TABLE 24
MONTHLY FARM PRICES OF EGGS, CALIFORNIA, 1910-1933
 (Cents per dozen)

Year	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1910	28.0	30.0	32.0	31.0	23.0	24.0	26.0	28.0	32.0	37.0	43.0	41.0
1911	34.0	33.0	31.0	18.0	19.0	31.0	32.0	26.0	30.0	34.0	40.0	41.0
1912	37.0	28.0	30.0	30.0	19.0	30.0	32.0	35.0	29.0	34.0	40.0	39.0
1913	32.0	28.0	19.0	18.0	20.0	21.0	22.0	30.0	31.0	38.0	40.0	48.0
1914	43.0	39.0	18.0	30.0	30.0	26.0	36.0	30.0	34.0	40.0	44.0	41.0
1915	36.0	34.0	19.0	19.0	30.0	31.0	34.0	36.0	31.0	39.0	47.0	42.0
1916	35.0	39.0	18.0	19.0	22.0	24.0	26.0	30.0	35.0	43.0	49.0	48.0
1917	40.0	31.0	24.0	27.0	31.0	33.0	32.0	38.0	42.0	49.0	55.0	52.0
1918	33.0	42.0	33.0	32.0	34.0	35.0	41.0	42.0	63.0	58.0	70.0	73.0
1919	63.0	38.0	25.0	40.0	43.0	44.0	46.0	50.0	56.0	64.0	72.0	76.0
1920	61.0	41.0	25.0	38.0	37.0	38.0	45.0	49.0	56.0	65.0	76.0	80.0
1921	48.0	39.0	26.0	30.0	20.0	22.0	29.0	35.0	41.0	50.0	53.0	50.0
1922	29.0	36.0	22.0	22.0	22.0	24.0	37.0	37.0	38.0	50.0	54.0	52.0
1923	41.0	29.0	31.0	23.0	25.0	27.0	30.0	33.0	34.0	47.0	53.0	48.0
1924	38.0	32.0	22.0	28.0	23.0	25.0	30.0	34.0	39.0	47.0	56.0	51.0
1925	48.0	36.0	23.0	37.0	29.0	31.0	37.0	39.0	40.0	48.0	55.0	50.0
1926	38.0	36.0	24.0	24.0	26.0	29.0	31.0	33.0	37.0	44.0	47.0	44.0
1927	37.0	36.0	31.0	22.0	31.0	22.0	23.0	27.0	33.0	39.0	44.0	43.0
1928	35.0	34.0	32.0	23.0	32.0	23.0	29.0	31.0	34.0	39.0	42.0	44.0
1929	38.0	28.0	25.0	25.0	34.0	30.0	31.0	26.0	39.0	43.0	47.0	46.0
1930	39.0	27.0	24.0	23.0	23.0	23.0	23.0	29.0	32.0	34.0	38.0	37.0
1931	23.0	17.0	15.3	15.5	15.1	15.0	16.1	23.1	26.6	30.0	39.5	39.3
1932	23.4	16.8	14.2	13.8	13.7	13.7	15.4	17.0	20.9	23.4	37.4	26.5
1933	26.0	13.4	12.7	13.0	14.6	15.1	16.3	13.9	22.0	24.5	34.3	28.0

TABLE 25
MONTHLY FARM PRICES OF CHICKENS, CALIFORNIA, 1910-1933
 (Cents per pound)

Year	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1910	14.8	14.7	14.4	15.1	15.3	14.2	14.2	14.6	14.4	14.8	15.4	15.3
1911	15.0	14.9	15.2	15.4	14.9	15.0	15.0	14.8	15.1	14.8	14.6	14.9
1912	14.6	14.5	14.4	14.2	14.0	14.1	14.3	14.0	14.0	14.2	14.3	14.2
1913	13.8	13.7	13.6	13.7	14.4	14.8	14.2	14.6	15.5	17.4	15.2	15.4
1914	15.3	15.4	16.0	17.0	14.2	17.2	14.5	15.7	15.0	18.0	18.0	15.4
1915	15.4	15.0	15.4	15.8	15.4	15.2	15.1	15.6	15.7	15.2	15.2	15.2
1916	15.0	14.7	15.2	16.6	16.5	16.5	16.2	16.2	16.2	16.7	16.8	17.3
1917	17.0	17.7	18.7	19.2	18.7	18.2	18.7	17.8	20.0	20.7	22.2	22.3
1918	22.9	24.0	24.0	24.5	26.0	24.0	26.5	25.0	27.1	27.6	29.4	27.8
1919	30.7	28.0	31.0	32.0	32.0	31.5	31.0	30.0	28.0	29.0	30.0	30.0
1920	29.0	29.2	29.7	30.4	30.2	29.8	26.8	28.0	30.0	30.0	30.0	30.0
1921	30.0	29.0	29.0	29.0	27.0	27.0	26.0	25.0	28.0	26.0	28.0	27.0
1922	37.0	27.0	26.0	27.0	26.0	26.0	25.0	23.0	25.0	25.0	25.0	23.0
1923	22.8	23.4	24.0	24.0	24.3	24.0	24.0	29.0	26.0	25.0	25.1	29.0
1924	24.3	23.0	24.0	22.8	24.0	22.6	26.0	24.0	24.2	26.0	25.2	24.5
1925	24.9	24.5	26.1	26.0	25.2	26.6	25.8	26.9	27.1	26.2	27.8	26.2
1926	26.4	25.8	26.2	27.0	23.0	28.1	27.1	25.8	26.8	26.0	27.7	26.2
1927	26.0	26.3	26.1	26.2	25.4	24.0	23.4	21.8	24.7	24.5	25.4	26.4
1928	26.3	24.8	26.4	26.5	20.0	25.4	25.8	23.5	26.2	26.9	26.6	26.8
1929	27.0	27.5	27.6	27.6	22.0	26.5	26.8	27.2	28.6	26.5	27.2	26.4
1930	26.0	26.6	25.7	24.9	25.1	23.9	21.5	22.6	22.8	23.7	23.1	22.9
1931	22.2	21.1	21.0	21.6	29.6	19.5	19.0	19.0	21.0	20.0	19.3	19.0
1932	17.9	15.9	16.4	16.0	15.0	14.1	14.7	15.0	16.0	16.0	15.0	15.0
1933	15.0	14.0	13.4	14.1	14.2	13.8	13.5	14.0	13.0	13.0	13.3	13.0

Sources of data for tables 24 and 25:

1910-1926: U. S. Dept. Agr. Bur. Agr. Econ. Prices of farm products received by producers. 4. Mountain and Pacific states. U. S. Dept. Agr. Statist. Bul. 17: 147, 1927.
 1926-1933: U. S. Dept. Agr. Crops and Markets, monthly issues.

TABLE 26
MONTHLY FARM PRICES OF WOOL (UNWASHED), CALIFORNIA, 1910-1933
 (Cents per pound)

Year	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1910	17.0	17.0*	17.0*	16.0*	16.0	17.0	17.0	15.0	16.0	15.0	14.0	13.0
1911	12.0	12.0	12.0	11.0	12.0	14.0	12.0	14.0	11.0	12.0	11.0	10.0
1912	12.0	12.0	13.0	14.0	14.0	15.0	16.0	15.0	15.0	14.0	16.0	15.0
1913	14.0	12.0	18.0	15.0	13.0	14.0	18.0	18.0	11.0	11.0	13.0	12.0*
1914	12.0*	11.0	12.0	14.0	15.0	17.0	15.0	16.0	15.0	14.0	13.0	17.0
1915	15.0	16.0	18.0	19.0	18.0	22.0	21.0	21.0	17.0	17.0	16.0	17.0
1916	17.0	15.0	22.0	22.0	24.0	25.0	23.0	25.0	24.0	20.0	26.0	23.0
1917	24.0	31.0	38.0	38.0	46.0	50.0	53.0	55.0	47.0	53.0	48.0	50.0*
1918	53.0	53.0	51.0*	49.0*	48.0	50.0	51.0	49.0	50.0	50.0	49.0	50.0
1919	44.0	40.0	42.0	37.0	44.0	47.0	49.0	47.0	45.0	41.0	40.0	49.0
1920	45.0*	44.0	45.0	49.0	43.0	41.0	36.0	28.0*	20.0	24.0	24.0	22.0
1921	15.0	12.0	12.0	11.0*	10.0	10.0	11.0	11.0	13.0	13.0	11.0	14.0
1922	16.0	23.0	30.0	27.0	32.0	35.0	35.0	35.0	29.0	29.0	30.0	35.0
1923	36.0*	38.0	38.0*	38.0	46.0	41.0*	36.0	30.0	32.0	35.0	30.0	30.0*
1924	30.0	30.0	35.0*	40.0	31.0	33.0	33.0	36.0	35.0	35.0	40.0	36.0
1925	41.0	43.0	44.0	44.0	40.0	37.0	40.0	40.0	37.0	35.0	34.0	39.0
1926	39.0	36.0	34.0	32.0	29.0	30.0	29.0	31.0	30.0	26.0	29.0	24.0
1927	26.0	30.0	31.0	28.0	27.0	27.0	26.0	29.0	31.0	25.0	28.0	29.0
1928	31.0	35.0	35.0	34.0	35.0	37.0	37.0	35.0	33.0	35.0	34.0	31.0
1929	35.0	32.0	33.0	30.0	29.0	28.0	27.0	28.0	24.0	25.0	26.0	23.0
1930	24.0	22.0	19.0	13.0	15.0	16.0	16.0	17.0	19.0	18.0	16.0	18.0
1931	16.0	15.0	14.0	15.0	14.0	13.0	12.0	13.0	12.0	11.0	11.0	12.0
1932	10.0	11.0	11.0	9.0	6.0	7.0	7.0	7.0	8.0	9.0	9.0	8.0
1933	7.0	8.0	8.5	10.0	15.0	17.0	20.0	20.0	20.0	21.0	21.0	20.0

TABLE 27
MONTHLY FARM PRICES OF HORSES, CALIFORNIA, 1910-1933
 (Dollars per head)

Year	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1910	115	128	120	150	162	160	125	125	135	150	145	147
1911	150	145	135	153	160	172	150	163	150	155	160	165
1912	150	154	154	135	150	155	140	150	150	135	150	139
1913	150	135	134	145	137	136	140	133	140	120	117	136
1914	125	134	123	125	129	125	124	127	110	120	123	120
1915	113	111	117	119	125	110	110	112	120	110	119	115
1916	110	113	114	117	110	106	115	106	110	110	107	117
1917	112	108	114	115	109	115	109	116	108	115	115	107
1918	111	120	116	118	118	119	111	114	110	110	108	105
1919	113	114	108	118	102	117	110	117	120	97	93	102
1920	108	109	112	111	121	113	112	106	106	105	105	109
1921	100	100	100	100	100	100	98	98	98	95	95	95
1922	90	95	93	100	95	95	93	93	98	98	98	94
1923	85	95	100	105	95	94	93	96	97	90	95	95
1924	94	89	90	85	86	88	90	100	98	96	93	91
1925	88	101	102	105	105	97	93	102	95	95	93	95
1926	79	90	89	90	92	90	80	90	80	84	91	85
1927	85	95	90	90	83	85	75	80	79	80	84	85
1928	87	85	82	78	73	80	80	77	79	79	80	78
1929	78	83	86	81	68	81	76	81	79	79	84	81
1930	77	72	74	70	71	71	67	62	63	66	66	64
1931	69	70	70	63	64	61	65	66	67	55	52	52
1932	53	51	57	52	48	52	48	50	46	50	52	47
1933	47	51	53	52	60	55	59	56	61	55	58	62

* Interpolated.
 Sources of data for tables 26 and 27:
 1910-1925: U. S. Dept. Agr. Bur. Agr. Econ. Prices of farm products received by producers. 4. Mountain and Pacific states. U. S. Dept. Agr. Statist. Bul. 17: 146. 1927.
 1926-1933: U. S. Dept. Agr. Crops and Markets, monthly issue.

TABLE 28
MONTHLY FARM PRICES OF BARLEY, CALIFORNIA, 1910-1933
(Cents per bushel)

Year	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1910	70	70	72	71	66	61	56	54	54	53	54	53
1911	51	52	52	58	67	66	62	64	69	73	80	88
1912	86	88	90	90	88	83	74	67	66	68	68	71
1913	73	70	68	64	68	76	72	66	66	66	68	68
1914	66	63	63	61	66	55	53	44	50	54	56	58
1915	62	71	72	67	63	54	49	54	56	57	61	61
1916	63	67	66	63	62	62	64	69	76	82	90	100
1917	104	106	110	118	126	116	102	110	118	116	118	123
1918	126	144	166	171	171	156	139	130	131	118	118	115
1919	109	102	104	110	128	146	146	142	150	156	146	144
1920	160	168	168	162	160	168	156	142	134	110	102	94
1921	80	72	68	62	57	60	60	58	57	58	58	60
1922	60	59	65	72	78	79	58	57	55	52	64	73
1923	78	78	76	76	78	72	66	64	66	76	76	79
1924	72	71	75	80	68	78	68	120	120	119	122	115
1925	128	125	99	87	91	84	75	75	73	75	76	74
1926	76	65	59	62	58	48	60	58	54	56	57	55
1927	56	61	64	66	72	65	61	56	60	63	66	68
1928	67	68	67	94	69	63	77	71	68	72	76	74
1929	61	78	77	75	76	66	69	72	70	70	71	71
1930	67	64	61	61	57	52	45	46	49	48	47	45
1931	43	44	41	45	52	51	43	43	44	44	52	51
1932	51	50	47	45	40	28	23	26	26	25	27	23
1933	26	28	24	26	31	30	47	44	42	42	43	41

TABLE 29
MONTHLY FARM PRICES OF WHEAT, CALIFORNIA, 1910-1933
(Cents per bushel)

Year	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1910	113	114	113	109	106	100	95	98	98	94	94	93
1911	90	88	86	86	90	90	90	88	84	84	86	89
1912	90	92	94	98	102	104	104	98	91	90	92	98
1913	98	94	92	94	97	100	96	92	92	91	98	94
1914	65	95	96	95	95	96	92	90	98	103	102	107
1915	118	129	150	128	124	109	98	96	94	92	94	98
1916	102	102	98	94	96	98	96	104	115	126	142	146
1917	146	148	152	182	238	234	204	208	208	204	202	200
1918	206	214	212	216	214	212	218	216	214	208	210	216
1919	212	210	214	214	213	219	222	218	218	214	207	204
1920	212	224	228	228	235	242	242	229	218	208	190	170
1921	168	157	157	140	131	138	135	120	114	112	108	108
1922	104	106	113	117	121	124	118	106	101	105	112	119
1923	122	121	123	119	119	120	108	102	106	106	108	106
1924	108	105	115	111	110	120	130	130	135	130	163	162
1925	170	190	186	156	167	167	152	151	156	141	149	151
1926	149	135	145	145	142	121	122	129	126	126	138	132
1927	130	136	135	130	133	139	127	122	125	129	130	122
1928	125	128	128	136	144	130	122	115	114	121	121	121
1929	118	125	123	120	118	108	110	120	122	122	121	122
1930	122	119	113	114	113	106	98	93	88	85	84	82
1931	80	74	68	68	72	63	58	56	56	57	70	70
1932	69	69	67	62	63	55	49	57	59	56	54	53
1933	52	50	52	58	66	66	84	79	74	70	71	70

Sources of data for tables 28 and 29:

1910-1925: U. S. Dept. Agr. Bur. Agr. Econ. Prices of farm products received by producers. 4 Mountain and Pacific states. U. S. Dept. Agr. Statist. Bul. 17, 137-139, 1927.
1926-1933: U. S. Dept. Agr. Crops and Markets, monthly issues.

TABLE 30
MONTHLY FARM PRICES OF OATS, CALIFORNIA, 1910-1933
(Cents per bushel)

Year	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1910	64	63	63	62	60	58	54	53	52	50	50	48
1911	46	44	44	47	51	52	50	48	50	52	56	58
1912	59	58	56	57	60	60	56	51	50	52	54	56
1913	60	58	54	52	54	56	57	58	55	55	58	58
1914	56	52	48	52	48	52	53	45	44	48	52	50
1915	48	51	50	51	52	50	47	46	46	45	48	50
1916	50	52	49	48	48	48	48	52	56	62	69	76
1917	52	51	77	84	86	82	78	79	89	93	88	90
1918	88	88	92	92	98	92	92	92	86	86	92	94
1919	90	89	90	87	93	89	90	95	95	100	98	93
1920	98	103	103	107	109	107	102	106	102	88	81	82
1921	79	71	64	58	53	52	50	58	50	51	51	56
1922	55	48	50	58	58	62	60	66	58	57	60	72
1923	73	66	69	68	72	80	54	58	58	58	59	66
1924	65	62	66	60	65	64	66	73	80	83	81	90
1925	100	105	92	81	70*	69	70	57	55	57	58	56
1926	54	55	57	58	48	41	42	43	42	43	49	55
1927	51	49	53	55	55	62	61	58	61	64	67	66
1928	72	73	79	75	75	68	58	58	60	65	63	63
1929	67	65	67	64	63	58	58	54	62	61	65	65
1930	63	59	54	56	55	53	43	42	43	46	42	45
1931	41	41	39	39	40	36	33	34	34	35	39	42
1932	40	40	38	36	36	30	25	27	30	32	30	30
1933	32	30	30	30	32	33	43	41	40	40	40	40

TABLE 31
MONTHLY FARM PRICES OF CORN, CALIFORNIA, 1910-1933
(Cents per bushel)

Year	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1910	91	86	86	86	86	88	82	84	85	82	82	81
1911	80	78	78	78	84	84	82	84	84	82	86	90
1912	90	90	88	93	99	102	99	96	96	92	88	84
1913	86	86	80	78	84	87	84	94	86	86	87	86
1914	64	85	84	88	89	92	88	80	76	86	91	87
1915	90	100	104	100	99	90	90	96	91	90	90	89
1916	90	89	88	90	90	88	90	96	102	110	119	122
1917	120	134	137	144	172	182	178	174	192	205	192	190
1918	198	198	194	188	173	172	194	192	195	205	196	194
1919	180	173	185	191	201	194	186	189	188	188	180	182
1920	188	196	204	204	208	208	194	174	184	170	136	140
1921	134	94	88	89	100	107	104	92	80	74	77	74
1922	74	80	90	102	107	102	98	92	85	91	93	103
1923	106	99	94	95	100	97	89	94	100	98	102	110
1924	190	110	115	120	120	125	135	135	140	136	134*	132
1925	141*	160	152	150*	147*	145	168	135	119	118	117	120
1926	115	132	100	100	104	100	104	110	110	111	109	115
1927	110	105	100	105	119	135	136	180	135	123	112	116
1928	111	118	119	122	130	135	135	141	128	134	119	126
1929	120	115	124	126	122	120	116	130	116	121	115	115
1930	110	110	106	107	107	110	109	110	115	111	91	91
1931	87	82	77	75	71	67	76	72	65	63	66	69
1932	65	66	65	61	58	61	57	57	57	49	48	48
1933	46	49	50	53	57	56	78	67	67	60	66	61

* Interpolated.

Sources of data for tables 30 and 31:

1910-1925: U. S. Dept. Agr. Bur. Agr. Econ. Prices of farm products received by producers. 4. Mountain and Pacific states. U. S. Dept. Agr. Statist. Bul. 17: 138-139. 1927.
1926-1933: U. S. Dept. Agr. Crops and Markets, monthly issues.

TABLE 32
MONTHLY FARM PRICES OF HAY (LOOSE), CALIFORNIA, 1910-1933
(Dollars per ton)

Year	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1910	11.30	10.85	10.70	10.75	10.40	9.40	9.30	8.95	8.50	8.75	9.30	9.55
1911	10.00	10.40	9.90	9.50	9.25	9.15	8.90	8.55	9.00	9.35	9.90	11.30
1912	13.45	13.70	14.10	13.50	12.90	12.45	12.15	12.35	12.55	13.75	14.00	14.75
1913	15.50	15.00	14.40	14.95	15.10	14.50	14.60	13.90	13.30	13.30	13.50	13.40
1914	13.70	12.80	11.25	10.75	9.55	8.65	8.30	7.65	7.35	7.60	7.95	8.25
1915	8.50	8.35	8.40	8.55	8.50	8.60	8.35	8.50	9.05	9.90	10.95	11.55
1916	11.95	12.45	12.80	11.90	11.95	11.80	11.70	12.00	12.30	12.50	13.80	13.90
1917	13.60	15.25	17.15	18.65	18.50	18.35	18.35	18.50	16.70	17.60	18.35	19.90
1918	22.75	23.80	21.90	20.40	19.00	18.30	18.60	19.45	19.90	19.65	18.75	20.00
1919	19.05	18.30	18.20	17.45	15.65	14.65	15.25	15.25	16.00	17.00	17.10	18.30
1920	23.10	27.15	30.00	29.15	25.55	24.10	24.25	28.15	22.30	21.80	20.85	20.00
1921	19.80	18.40	16.90	14.85	13.20	12.50	11.90	11.30	10.30	10.95	11.60	12.35
1922	13.75	14.75	15.20	15.10	14.05	12.45	12.25	12.05	12.35	13.35	14.35	14.90
1923	14.75	14.15	14.10	14.80	14.25	12.90	12.30	12.65	13.10	13.50	14.00	12.00
1924	14.00	13.90	14.00	15.00	15.00	15.50	15.00	18.30	17.50	18.50	21.00	20.80
1925	20.00	19.00	19.30	22.90	20.00	17.40	15.30	15.00	13.90	11.30	14.00	14.10
1926	15.00	14.10	14.20	13.00	11.70	11.00	10.60	10.70	12.00	11.80	12.50	13.00
1927	13.50	13.50	13.00	12.50	11.50	10.00	10.50	9.90	11.00	12.00	13.40	13.80
1928	14.50	13.00	13.20	13.50	13.80	13.00	12.70	13.30	12.90	12.90	13.30	14.50
1929	15.10	16.20	17.20	17.20	15.30	15.20	14.20	13.50	14.50	14.80	14.90	13.80
1930	15.30	16.50	15.60	14.50	13.50	12.00	11.50	10.50	10.50	11.50	11.50	11.30
1931	11.30	10.20	10.30	10.00	10.00	9.50	9.20	9.20	9.50	9.10	10.80	11.00
1932	11.00	11.20	12.40	10.00	8.90	8.70	8.40	5.80	5.50	5.30	7.00	7.10
1933	7.80	6.80	7.50	7.30	6.70	6.50	6.90	7.70	7.50	7.70	8.40	9.00

TABLE 33
MONTHLY FARM PRICES OF ALFALFA HAY, CALIFORNIA, 1910-1933
(Dollars per ton)

Year	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1910	9.00	9.00	9.00	8.00	8.00	8.00	8.00	9.00	10.00	10.00	10.00	10.00
1911	9.75	10.00	10.50	11.00	11.00	9.00	9.00	8.25	8.00	8.00	9.00	10.75
1912	12.00	11.00	13.00	12.25	11.00	10.00	10.25	10.75	11.00	11.00	11.00	11.50
1913	12.75	12.50	12.75	14.00	14.00	12.50	12.00	11.25	10.25	10.50	11.00	11.00
1914	9.25	8.00	7.25	8.50	8.50	6.25	8.00	8.00	8.00	8.00	8.00	8.25
1915	8.20	8.50	9.00	8.30	8.40	7.00	7.00	8.00	8.20	8.20	10.00	11.00
1916	10.20	10.50	11.20	10.00	8.20	10.50	10.90	11.40	11.40	10.50	11.90	12.70
1917	13.00	15.00	17.20	20.20	23.90	14.00	15.50	14.80	15.40	16.60	17.40	19.90
1918	22.00	24.70	23.20	20.30	16.20	17.20	17.90	18.50	19.30	18.00	17.70	17.40
1919	15.00	18.75	17.30	15.00	14.70	15.20	15.40	16.70	18.60	18.00	19.00	20.80
1920	25.50	27.10	30.20	28.00	21.10	22.00	22.40	31.10	20.00	20.00	20.00	19.00
1921	17.00	13.00	13.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	10.00	12.50
1922	13.00	14.00	14.00	16.00	12.00	10.00	10.00	10.00	11.00	13.00	15.00	15.00
1923	15.20	16.70	16.00	15.00	15.00	14.00	12.20	12.00	14.70	14.00	14.20	13.50
1924	16.40	18.00	18.00	18.50	18.50	15.00	17.80	19.00	18.00	19.00	19.50	20.70
1925	20.20	20.50	21.60	19.50	19.10	13.50	14.50	13.10	11.30	12.40	14.00	13.90
1926	14.20	16.80	14.40	13.80	11.90	12.80	11.50	11.00	12.10	12.60	13.50	13.20
1927	13.50	13.70	14.50	13.50	12.00	11.50	11.50	12.50	13.20	13.00	14.50	16.00
1928	15.70	15.60	18.00	16.70	15.90	12.70	13.70	14.00	14.00	14.50	15.50	16.40
1929	17.50	19.00	20.00	21.10	19.00	16.70	15.10	15.80	15.10	17.10	17.20	19.00
1930	20.00	19.00	18.00	16.50	14.50	12.00	11.20	10.70	11.20	11.80	12.30	12.20
1931	11.90	11.90	11.40	10.50	10.20	9.90	9.40	9.20	8.60	9.10	10.50	11.20
1932	10.80	11.50	12.50	11.00	7.80	6.90	6.00	6.00	6.50	6.90	7.40	7.90
1933	8.40	7.50	7.30	7.00	6.90	6.50	6.80	7.20	7.50	7.60	8.20	9.00

Sources of data for tables 32 and 33:

1926-1933: U. S. Dept. Agr. Crops and Markets, monthly issues.

Table 32: 1910-1925: U. S. Dept. Agr. Econ. Prices of farm products received by producers. 4. Mountain and Pacific states. U. S. Dept. Agr. Statist. Bul. 17: 143, 1927.

Table 33: January-March, 1910: Estimates made by the author. April, 1910 to December, 1914: Braun, E. W. Alfalfa. California Agr. Exp. Sta. Bul. 521: 33. Table 12, 1931. 1915-1925: U. S. Dept. Agr. Econ. Prices of farm products received by producers. 4. Mountain and Pacific states. U. S. Dept. Agr. Statist. Bul. 17: 144, 1927.

TABLE 34

MONTHLY FARM PRICES OF COTTON, CALIFORNIA, 1921-1933
(Cents per pound)

Year	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1921	—	—	—	—	—	—	—	10.1	14.1	18.5	18.0	17.0
1922	20.0	18.2	19.5	18.8	17.2	18.0	18.0	19.3†	20.6†	22.0	23.0	23.0
1923	24.0	24.5	25.5	26.3	26.8	27.5	28.0	27.0†	28.0	29.0	30.0	30.0
1924	36.0	31.0	30.0	30.0	29.0	27.5†	28.0†	24.5†	23.0	23.0	24.0	24.0
1925	24.8	24.6	24.2	24.0†	23.8†	23.6†	23.4†	23.1†	22.9†	22.7	22.0	21.5
1926	19.2	18.7	17.4	17.3	16.0	16.4	16.0	18.0	18.5	14.0	13.9	13.0
1927	11.5	12.9	12.8	12.5	15.5	16.0	16.0	18.0	23.0	22.8	21.0	19.7
1928	19.4	16.3	17.0	18.4	18.4†	18.4	18.4	18.4†	18.3	19.0	19.4	18.0
1929	18.5	18.4	18.9	19.0	19.0	18.5	18.5	18.2	18.6	18.8	17.6	17.8
1930	17.1	16.4	15.2	15.2	15.2	14.2	13.2	12.7	10.9	10.4	10.4	9.1
1931	8.8	9.6	10.4	9.8	9.6	8.5	9.1	8.9	8.7	5.9	6.7	5.9
1932	6.2	8.0	5.8	5.9	5.4	5.0	5.5	6.5	7.5	6.7	8.5	6.4
1933	6.4	5.9	6.1	6.5	8.5	8.8	11.0	9.0	9.2	9.3	10.8	10.8

* Dashes indicate data not available. † Interpolated.

Sources of data:

1921-1925: Unpublished data obtained from the United States Department of Agriculture.
1926-1933: U. S. Dept. Agr. Crops and Markets, monthly issues.

TABLE 35

MONTHLY FARM PRICES OF POTATOES, CALIFORNIA, 1910-1933
(Cents per bushel)

Year	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1910	77	77	74	71	75	75	72	74	75	76	80	86
1911	85	104	114	122	133	138	128	108	96	89	88	96
1912	98	98	110	129	130	104	82	68	66	67	64	61
1913	56	54	50	44	44	58	64	63	72	74	99	71
1914	71	80	82	69	62	66	68	68	64	56	65	68
1915	72	75	75	90	104	93	76	64	57	66	74	75
1916	82	108	122	114	116	114	124	131	118	113	126	144
1917	150	202	245	266	278	223	154	139	148	149	150	130
1918	110	112	108	86	94	134	176	180	145	132	126	109
1919	114	132	126	128	126	156	182	156	148	152	185	186
1920	319	254	262	416	436	393	376	307	229	192	181	135
1921	110	106	114	134	138	136	123	119	129	146	142	140
1922	140	132	130	120	109	120	118	115	108	99	91	71
1923	76	73	80	101	104	115	105	106	128	130	134	132
1924	146	130	140	160	150	170	145	127	120	130	125	105
1925	160	130	133	154	200	193	233	154	167	153	221	197
1926	208	230	210	270	250	160	130	100	110	115	130	140
1927	140	145	150	150	165	250	190	140	110	108	90	86
1928	95	100	110	145	140	100	90	85	90	85	85	90
1929	85	89	75	85	100	135	130	120	145	150	150	150
1930	155	155	155	165	195	180	140	120	115	115	120	105
1931	100	85	75	85	100	75	65	65	65	75	65	70
1932	72	70	69	65	80	65	55	50	55	50	46	60
1933	55	50	55	65	90	65	105	105	95	80	75	60

Sources of data:

1910-1925: U. S. Dept. Agr. Bur. Agr. Econ. Prices of farm products received by producers. 4. Mountain and Pacific states. U. S. Dept. Agr. Statist. Bul. 17: 142, 1927.
1926-1933: U. S. Dept. Agr. Crops and Markets, monthly issues.

TABLE 36
MONTHLY FARM PRICES OF BEANS (DRY), CALIFORNIA, 1910-1933
(Dollars per bushel)

Year	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1910	2.52	2.50	1.87	2.43	2.32	2.89	2.70	2.87	2.84*	2.80	2.63	2.61
1911	2.89	2.96	2.12	2.90	2.85	2.62	2.40	2.48*	2.58	2.48	2.48	2.35
1912	2.80	2.70	2.57	2.54	2.40	2.00	2.60	2.50	2.45	2.50	2.50	2.11
1913	2.90	2.50	2.70	2.77	2.80	2.97	2.00	2.80	2.96	2.30	2.98	2.66
1914	2.00	2.55	2.40	2.50	2.30	2.90	2.00	2.00	2.30	2.40	2.50	2.00
1915	2.60	2.00	2.00	2.00	2.19	2.78	2.91	2.77	2.50	2.60	2.72	2.14
1916	2.37	2.21	2.12	2.02	2.50	2.25	2.28	2.75	2.64	2.30	2.30	2.25
1917	4.80	5.50	5.00	5.50	5.50	5.50	7.50	6.00	5.30	6.55	6.20	6.00
1918	5.80	6.20	5.40	6.30	6.10	5.68	5.50	5.60	5.60	5.30	5.40	4.10
1919	4.60	4.70	4.25	3.90	4.10	4.40	4.10	4.00	4.20	4.20	4.50	4.50
1920	5.30	4.60	4.50	4.50	4.10	4.20	4.90	3.90	3.75	3.60	2.60	2.10
1921	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.15	2.20	2.00	2.00	2.00
1922	2.10	2.10	4.10	4.00	4.20	4.20	2.90	2.20	2.15	2.20	2.20	2.45
1923	2.80	2.90	2.60	2.80	2.55	2.20	2.30	2.68	2.96	4.18	4.00	2.30
1924	2.50	2.70	2.50	2.55	2.60	2.70	2.60	4.00	4.10	4.20	4.25	4.26
1925	4.80	4.80	4.00	4.00	4.20	2.30	4.60	4.80	5.19	4.20	4.00	4.26
1926	2.75	4.28	4.08	4.20	4.08	2.78	2.90	4.14	3.48	2.60	2.24	2.58
1927	2.60	2.42	2.12	2.24	2.12	2.42	2.48	2.72	2.24	2.00	2.91	2.21
1928	2.91	2.96	2.54	2.81	2.90	4.20	4.20	4.20	2.87	4.05	4.20	4.26
1929	4.68	5.40	5.22	5.19	5.40	5.10	5.51	5.55	5.04	5.12	4.25	4.65
1930	4.68	4.44	4.89	4.89	5.25	4.95	5.51	4.50	2.96	2.48	2.91	2.57
1931	2.37	2.64	2.52	2.19	2.25	2.25	1.95	2.07	1.89	1.85	1.92	1.98
1932	1.86	1.53	1.44	1.44	1.28	1.22	1.41	1.82	2.01	1.85	1.71	1.65
1933	1.62	1.59*	1.56	1.92	2.46	2.46	2.49	2.52	2.27	2.04	2.10	1.98

TABLE 37
MONTHLY FARM PRICES OF ORANGES, CALIFORNIA, 1912-1933
(Dollars per box)

Year	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1912	1.56*	1.50*	1.82	2.04	2.00	1.84	1.78	1.78	1.78	1.84	1.56*	1.56*
1913	1.33*	1.57*	2.21	2.67	2.64	2.55	2.66	4.22	2.50	2.10	2.10	2.20*
1914	1.41*	1.43*	1.74	1.58	1.61	1.48	1.67	2.04	2.22	2.19	2.04	1.82
1915	1.44	1.24	1.48	1.48	1.70	1.74	1.52	1.65	1.68	2.25	2.55	2.01
1916	1.55	1.74	1.55	1.49	1.78	2.04	2.75	2.12	2.24	2.25	2.00	2.15
1917	1.71	1.84	2.06	2.02	1.93	2.00	2.11	2.22	2.50	2.22	2.25	2.45
1918	2.62	2.60	2.50	2.42	2.24	2.74	2.93	4.72	4.10	5.14	7.02	4.58
1919	2.58	2.12	2.92	2.98	2.82	2.80	2.80	2.00	2.00	2.00	2.75	2.78
1920	2.20	2.78	4.15	4.08	4.14	4.40	4.00	2.94	4.24	4.24	2.52	2.64
1921	2.40	1.74	1.91	2.18	1.65	1.94	2.27	2.22	2.25	2.98	2.98	2.28
1922	2.15	2.28	2.00	2.49	4.18	4.48	4.77	4.77	2.71	2.86	2.22	2.00
1923	1.91	1.96	1.90	2.14	2.06	2.10	2.21	1.81	2.14	2.58	2.86	2.02
1924	1.04	1.46	1.22	1.89	1.07	2.47	1.71	2.23	2.18	2.24	2.56	1.99
1925	2.75	2.52	2.05	2.23	2.95	4.75	4.07	2.97	4.82	5.42	6.09	2.87
1926	2.19	2.57	2.58	2.61	2.28	2.19	2.72	2.27	2.01	4.45	4.25	2.01
1927	2.54	2.93	2.56	2.57	2.20	2.23	2.09	2.79	4.22	5.08	4.65	2.58
1928	2.81	2.53	2.57	2.79	2.06	4.49	5.20	4.98	5.84	5.25	4.22	2.52
1929	2.71	2.02	1.43	1.51	1.28	2.06	1.67	2.46	2.17	2.58	2.08	2.59
1930	2.48	2.24	2.78	4.17	5.22	5.15	5.17	5.22	5.14	6.88	3.92	1.55
1931	1.45	1.28	1.51	1.25	1.92	1.27	2.12	1.94	1.55	2.27	1.71	1.29
1932	0.88	1.52	1.14	1.18	1.40	1.09	1.09	0.92	1.22	1.22	1.29	1.47
1933	1.14	0.90	0.68	0.68	0.80	1.04	1.21	1.20	1.45	1.45	1.20*	0.90

* Interpolated.

Sources of data for tables 36 and 37:

1910-1925: U. S. Dept. Agr. Bur. Agr. Econ. Prices of farm products received by producers. 4. Mountain and Pacific states. U. S. Dept. Agr. Statist. Bul. 17: 141-142. 1927.

1926-1933: Unpublished data obtained from the United States Department of Agriculture.

TABLE 38
MONTHLY FARM PRICES OF LEMONS, CALIFORNIA, 1912-1933
(Dollars per box)

Year	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1912	2.92*	2.68*	2.47	2.83	2.80	2.84	2.74	2.82	2.84	2.90	3.03*	2.67*
1913	2.99*	4.09*	3.54	4.46	4.08	3.69	5.07	6.16	5.68	5.28	4.88	2.85*
1914	2.24*	2.36*	2.36	2.60	2.62	2.46	2.82	3.98	4.04	3.27	2.78	2.80
1915	1.88	1.83	1.97	1.70	1.82	2.05	1.70	1.72	1.98	2.10	2.40	2.30
1916	2.06	2.00	1.89	1.94	1.97	2.13	3.15	4.52	4.18	3.40	3.10	2.25
1917	1.78	1.62	2.20	2.16	1.86	2.30	2.71	2.75	3.25	3.24	3.12	3.04
1918	3.08	4.05	3.75	3.02	3.27	3.70	4.86	6.00	5.47	4.63	4.31	3.58
1919	3.32	3.15	3.36	3.36	2.78	3.12	2.88	2.50	2.50	3.00	3.45	2.93
1920	3.80	4.14	3.93	3.18	2.88	3.18	2.89	2.57	2.32	2.42	2.28	2.80
1921	1.39	1.22	1.38	2.38	1.80	1.50	3.58	4.75	3.88	2.97	2.07	1.49
1922	1.55	2.54	2.98	2.42	3.13	3.12	2.14	2.58	3.24	3.27	3.29	3.24
1923	2.92	3.14	3.32	2.82	3.02	5.01	5.50	4.62	4.38	3.25	1.93	1.15
1924	0.87	0.95	1.20	1.60	1.74	0.80	0.59	2.69	4.02	2.26	3.75	2.85
1925	3.60	2.45	3.86	3.51	3.53	6.50	3.92	1.58	6.08	4.73	1.94	2.09
1926	1.69	1.76	2.84	1.98	3.04	2.07	2.20	1.81	1.22	2.15	1.58	1.58
1927	2.04	1.13	1.77	1.60	1.77	2.86	4.44	3.91	3.44	6.78	4.82	3.77
1928	5.18	3.94	2.84	3.06	5.04	3.89	4.33	3.74	3.23	2.53	2.50	3.23
1929	3.60	1.74	1.97	2.09	1.57	3.37	2.72	5.27	9.41	6.53	5.92	6.84
1930	3.44	3.35	2.47	3.38	5.46	4.11	3.72	6.17	3.36	2.11	2.12	2.04
1931	2.85	1.92	2.24	1.62	2.01	3.87	3.61	4.38	3.69	3.60	1.65	1.72
1932	1.78	1.54	1.87	1.16	1.70	2.04	2.24	4.28	6.36	6.36	6.31	3.89
1933	3.08	1.40	1.78	1.79	2.11	4.16	2.14	2.33	2.36	2.52	2.28*	2.04

TABLE 39
MONTHLY FARM PRICES OF APPLES, CALIFORNIA, 1910-1933
(Dollars per bushel)

Year	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1910	0.86	0.72	0.89	0.77	2.00	1.27	1.00	0.59	0.85	0.82	0.90	0.75
1911	0.86	0.95	0.75	0.97	0.85	0.65	0.90	0.90	0.81	0.80	0.90	0.93
1912	0.85	0.95	1.23	1.18	1.24	0.72	1.02	0.85	0.70	0.75	0.80	1.01
1913	0.90	0.65	0.74	0.84	0.92	0.97	0.90	0.90	1.00	1.00	1.05	1.30
1914	1.05	1.10	1.50	1.15	1.40	1.15	0.89	0.80	0.65	0.70	0.72	0.80
1915	0.90	0.88	0.75	0.80	0.90	1.05	0.75	0.74	0.60	0.78	0.95	0.92
1916	1.00	1.00	0.95	0.96	1.20	0.90	0.95	0.77	0.85	0.90	0.85	0.90
1917	0.95	0.96	1.10	1.35	1.25*	1.15*	1.05*	0.95	0.90	1.00	1.00	1.20
1918	1.00	1.35	1.20	1.40	1.00	1.10	1.40	1.30	1.15	1.35	1.40	1.50
1919	1.75	2.00	2.50	2.20	3.00	2.25*	1.50	1.90	1.50	1.60	1.60	2.00
1920	2.00	2.20	2.10	2.40	2.30	2.70	2.00	1.90	1.50	1.50	1.50	1.50
1921	1.30	1.35	1.50	1.80	1.46*	1.43*	1.40	1.50	1.50	1.50	1.60	1.40
1922	1.40	1.70	2.05	2.35	2.12*	1.82*	1.64*	1.40	1.25	1.40	1.35	1.10
1923	1.58	1.75	1.44	1.91	1.99	2.00*	2.00	1.31	1.12	1.42	1.00	1.29
1924	1.20	1.50	1.70	1.65	2.00*	2.30	1.10	1.40	1.50	1.57	1.50	1.35
1925	1.80	1.70	1.70	1.70*	2.10*	2.30	2.30	1.65	1.48	1.27	1.20	1.20
1926	1.30	1.40	1.40	1.40	1.95*	2.50	1.30	1.15	0.90	0.80	0.95	1.10
1927	1.05	0.95	1.10	1.15*	1.20	1.35	1.30	1.70	1.30	1.30	1.30	1.45
1928	1.60	1.80	1.80*	1.80*	1.65*	1.50	1.30	1.05	1.00	1.00	1.10	1.20
1929	1.15	1.25	1.32*	1.40*	1.48*	1.55	1.55	1.40	1.40	1.55	1.30	1.50
1930	1.50	1.75	1.80	1.80	1.90	1.90	0.85	0.25	0.90	0.79	0.50	0.55
1931	0.70	0.70	0.50	0.60	0.70	0.75	0.90	0.70	0.70	0.65	0.85	0.85
1932	0.95	0.90	0.90	0.95	1.00	0.90	0.75	0.60	0.65	0.50	0.55	0.50
1933	0.50	0.48	0.50	0.50	0.50	0.50	0.55	0.55	0.55	0.60	0.60	0.55

* Interpolated.
Sources of data for tables 38 and 39:
1910-1925: U. S. Dept. Agr. Bur. Agr. Econ. Prices of farm products received by producers. 4. Mountain and Pacific states. U. S. Dept. Agr. Statist. Bul. 17: 140-141, 1927.
Table 38: 1926-1933: Unpublished data obtained from the U. S. Dept. Agr.
Table 39: 1926-1933: U. S. Dept. Agr. Crops and Markets, monthly issues.

TABLE 40

ANNUAL UNWEIGHTED AVERAGES OF MONTHLY FARM PRICES, CALIFORNIA,
CALENDAR YEARS, 1910-1933

Year beginning January 1	Beef cattle	Veal calves	Hogs	Sheep	Lambs	Milk	Milk fat	Butter	Eggs	Chick-ens	Wool	Horses
	dollars per 100 pounds	dollars per 100 pounds	dollars per 100 pounds	dollars per 100 pounds	dollars per 100 pounds	dollars per 100 pounds	cents per pound	cents per pound	cents per dozen	cents per pound	cents per pound	dollars per head
1910	5.91	8.08	8.42	6.22	6.14	2.61	35.3	31.4	30.2	14.8	18.8	139
1911	5.68	6.48	6.86	4.72	5.56	2.61	20.4	30.4	27.9	15.0	11.9	155
1912	5.72	6.45	6.45	4.44	5.29	2.75	36.1	32.5	27.8	14.2	14.2	147
1913	6.53	7.04	7.23	4.88	5.52	2.38	36.7	33.0	29.8	14.7	12.8	138
1914	6.62	7.69	7.68	5.01	6.08	2.15	31.0	29.8	30.8	13.5	14.2	124
1915	6.11	7.53	6.68	5.72	6.80	2.15	29.9	28.9	28.9	15.4	12.1	113
1916	6.39	7.59	7.12	6.38	7.51	2.22	33.4	30.5	31.1	16.2	22.2	111
1917	6.00	8.51	12.22	9.54	11.26	2.56	46.2	40.8	37.8	19.3	44.4	112
1918	9.26	9.91	14.96	11.36	12.41	2.96	57.2	51.4	47.1	23.7	50.2	112
1919	9.89	11.32	15.46	9.92	12.01	2.12	67.7	58.7	52.2	20.2	43.2	109
1920	9.24	10.98	12.55	8.78	10.94	2.80	67.6	62.2	49.9	29.4	25.1	109
1921	6.52	8.67	9.49	5.24	7.67	2.68	46.8	44.8	35.8	27.6	11.9	99
1922	6.88	8.16	9.96	6.64	10.00	2.85	46.6	43.8	33.0	25.4	20.2	97
1923	6.20	8.28	8.52	7.61	11.32	2.81	53.8	47.1	34.2	24.0	25.8	95
1924	6.49	7.92	8.20	7.22	10.77	2.58	45.8	47.1	34.9	24.2	24.5	92
1925	6.80	9.06	12.41	8.26	12.48	2.89	53.8	51.7	39.0	25.1	29.5	97
1926	6.95	9.57	12.28	8.05	11.99	2.55	48.2	46.4	32.8	25.2	20.8	88
1927	7.47	10.01	11.02	7.91	11.60	2.67	50.4	47.7	29.8	24.9	22.2	84
1928	9.78	11.80	9.58	8.26	12.19	2.65	51.0	48.0	30.8	26.5	24.2	80
1929	9.62	11.92	10.82	8.27	11.77	2.68	50.8	48.2	34.4	26.8	22.2	80
1930	7.90	10.42	9.92	5.79	8.62	2.48	39.2	39.5	37.9	24.0	15.4	68
1931	5.72	7.60	6.98	5.62	6.10	2.06	28.2	29.8	21.6	20.5	12.2	62
1932	4.54	5.82	4.10	2.62	4.68	1.66	21.7	22.6	18.8	15.7	5.7	50
1933	3.99	5.08	4.12	2.44	5.11	1.52	21.5	21.8	18.7	12.7	15.6	56

Year beginning January 1	Barley	Wheat	Oats	Corn	Hay	Alfalfa	Cotton	Pota-toes	Beans	Or-anges	Lem-ons	Apples
	cents per bushel	cents per bushel	cents per bushel	cents per bushel	dollars per ton	dollars per ton	cents per pound	cents per bushel	dollars per bushel	dollars per box	dollars per box	dollars per bushel
1910	61.0	102.2	56.4	84.9	9.80	9.00	—	75.0	2.58	—	—	0.86
1911	64.9	87.6	49.8	82.5	9.58	9.52	—	108.3	2.76	—	—	0.86
1912	78.2	95.8	55.9	93.1	12.25	11.22	—	89.8	2.64	1.75	2.79	0.94
1913	68.5	94.4	56.2	84.5	14.28	12.04	—	59.8	2.84	2.75	4.48	0.93
1914	56.2	97.1	50.0	83.7	9.49	6.67	—	68.4	2.71	1.77	2.62	0.99
1915	60.6	109.2	48.7	94.1	9.12	8.48	—	78.2	2.95	1.75	1.95	0.82
1916	71.9	110.1	64.7	97.8	12.28	10.82	—	117.7	3.78	2.22	2.72	0.94
1917	114.2	193.8	84.1	168.3	16.92	16.09	—	195.0	6.49	2.14	2.82	1.07
1918	139.2	212.9	90.8	191.6	20.29	19.34	—	125.9	5.88	4.12	4.15	1.25
1919	132.0	212.8	92.4	188.4	16.92	17.08	—	145.8	4.29	2.97	2.85	1.98
1920	142.4	218.8	99.1	183.0	24.22	22.95	—	220.2	4.12	3.67	2.99	2.05
1921	62.5	131.5	58.4	91.9	13.69	10.71	—	127.2	5.21	2.26	2.26	1.44
1922	64.8	112.2	56.1	93.5	13.70	12.75	19.6	112.8	3.50	3.24	2.79	1.64
1923	73.2	113.1	62.9	98.7	13.53	14.68	27.6	107.0	3.60	3.14	3.42	1.67
1924	94.8	128.2	71.2	126.6	16.59	18.45	27.2	127.2	3.86	2.14	1.94	1.56
1925	88.5	160.2	71.7	127.7	16.61	16.16	28.2	174.0	4.52	4.00	2.29	1.67
1926	58.8	127.2	48.4	109.2	12.52	12.14	16.5	170.1	3.82	2.94	1.99	1.28
1927	78.8	128.2	58.5	117.8	11.76	12.28	16.7	143.2	3.26	3.24	3.61	1.20
1928	82.2	125.4	67.4	125.7	12.42	15.22	18.4	101.2	2.85	4.20	3.63	1.29
1929	73.1	119.2	62.2	119.2	12.41	17.78	18.5	117.1	5.19	2.12	4.42	1.41
1930	52.5	101.0	50.2	106.4	12.98	14.12	12.2	140.8	4.20	4.45	3.48	1.20
1931	45.1	66.0	37.8	72.5	10.01	10.24	8.1	77.1	2.18	1.62	2.68	0.72
1932	24.2	59.4	22.8	57.6	8.25	8.42	6.1	60.5	1.62	1.28	2.22	0.76
1933	24.8	66.1	25.9	59.2	7.50	7.49	6.5	75.0	2.10	1.06	2.22	0.86

* Dashes indicate data not available.

Sources of data:

Calculations by author based on data presented in tables 16 to 28, inclusive.

TABLE 41

ANNUAL UNWEIGHTED AVERAGES OF MONTHLY FARM PRICES, CALIFORNIA, YEARS
BEGINNING JULY 1, 1910-1932

Year beginning July 1	Beef cattle	Veal calves	Hogs	Sheep	Lambs	Milk	Milk fat	Butter	Eggs	Chick- ens	Wool	Horses
	dollars per 100 pounds	dollars per 100 pounds	dollars per 100 pounds	dollars per 100 pounds	dollars per 100 pounds	dollars per 100 pounds	cents per pound	cents per pound	cents per dozen	cents per pound	cents per pound	dollars per head
1910	5.82	6.57	7.89	5.19	6.23	2.54	33.2	30.8	28.8	14.9	13.6	146
1911	5.23	6.23	6.32	4.34	5.12	2.60	33.0	30.9	28.2	14.6	12.6	154
1912	6.14	6.82	6.77	4.69	5.62	2.53	37.3	32.4	27.0	14.1	14.8	142
1913	6.63	7.25	7.72	4.62	5.60	2.24	32.8	31.2	31.0	15.7	13.4	129
1914	6.36	7.77	7.38	5.47	6.46	2.14	31.0	29.5	29.3	15.2	16.5	119
1915	8.15	7.47	6.84	5.98	7.07	2.24	31.2	29.8	29.7	15.6	19.5	112
1916	7.09	8.07	9.09	7.88	9.06	2.32	38.8	34.2	34.3	17.5	30.7	112
1917	8.68	9.12	14.06	10.92	12.92	2.84	50.4	45.9	41.4	22.3	50.8	114
1918	9.89	10.72	15.55	10.86	12.81	2.90	64.3	65.0	49.8	29.1	46.1	111
1919	9.61	11.59	14.51	9.70	11.98	3.32	69.4	61.7	51.1	29.5	44.6	109
1920	7.92	9.76	11.41	6.82	8.97	3.13	55.5	53.0	43.1	28.8	18.7	103
1921	6.08	8.21	9.58	5.39	8.18	2.92	45.5	43.2	34.0	26.6	19.7	96
1922	6.23	8.16	9.46	7.47	11.09	2.82	52.3	46.0	34.5	24.0	36.3	96
1923	6.46	8.28	7.94	7.53	11.12	2.74	51.9	47.9	34.1	24.0	32.7	92
1924	6.49	8.27	10.18	7.68	11.47	2.54	46.9	46.8	37.9	25.3	38.7	97
1925	6.92	9.42	13.20	8.43	12.25	2.60	53.3	51.2	36.5	26.2	35.4	91
1926	7.04	9.88	12.59	7.67	11.67	2.64	49.2	47.0	32.1	26.1	28.2	88
1927	8.62	10.68	9.78	8.25	12.04	2.66	49.5	46.6	29.9	24.5	31.2	81
1928	9.93	12.08	10.27	8.45	12.90	2.67	59.1	49.2	32.5	26.4	32.7	79
1929	8.05	11.82	10.22	7.23	10.52	2.64	45.8	44.5	33.4	26.2	22.5	76
1930	8.60	9.18	8.85	4.48	7.01	2.26	32.6	33.8	23.2	21.9	15.9	65
1931	4.98	6.35	5.13	3.11	5.24	1.83	25.8	26.8	20.9	17.7	10.6	54
1932	4.15	5.08	3.92	2.19	4.50	1.55	20.8	21.7	18.9	14.8	9.5	52

Year beginning July 1	Barley	Wheat	Oats	Corn	Hay	Alfalfa	Cotton	Pota- toes	Beans	Or- anges	Lem- ons	Apples
	cents per bushel	cents per bushel	cents per bushel	cents per bushel	dollars per ton	dollars per ton	cents per pound	cents per bushel	dollars per bushel	dollars per box	dollars per box	dollars per bushel
1910	55.7	91.8	49.2	81.5	9.37	9.85	—	96.6	2.83	—	—	0.84
1911	79.8	91.8	55.3	89.2	11.32	10.19	—	106.1	2.64	—	—	0.95
1912	69.2	95.4	54.6	88.0	14.11	12.00	—	89.5	2.68	1.04	3.39	0.85
1913	64.0	94.2	54.1	86.1	12.39	9.15	—	70.3	2.84	2.44	3.71	1.12
1914	58.4	110.8	49.5	90.9	8.18	7.14	—	74.8	2.79	1.76	2.54	0.82
1915	60.0	96.8	47.9	90.1	10.95	9.42	—	89.0	3.11	1.83	2.02	0.89
1916	97.1	152.6	71.2	127.3	14.45	13.53	—	176.6	5.39	2.44	2.73	1.00
1917	135.1	208.8	83.8	187.8	19.14	18.62	—	126.8	6.21	2.76	3.26	1.09
1918	119.6	213.6	90.0	191.7	18.39	17.05	—	137.7	4.79	4.07	3.83	1.82
1919	155.5	221.0	99.8	193.4	21.57	21.78	—	250.1	4.40	3.43	3.20	2.07
1920	99.9	178.2	78.1	132.5	18.98	16.12	—	178.4	3.50	2.87	2.03	1.54
1921	82.9	115.2	53.8	88.0	12.78	11.46	16.6	129.2	3.45	2.90	2.87	1.69
1922	88.9	115.8	62.9	96.5	18.67	13.82	23.2	95.9	3.50	2.70	3.17	1.57
1923	72.1	108.6	61.2	108.6	13.74	15.92	30.0	135.9	3.60	1.90	2.33	1.54
1924	109.0	157.9	81.7	141.4	19.20	19.06	24.1	143.5	4.35	3.07	3.04	1.63
1925	68.0	147.2	56.0	118.2	13.35	13.58	20.0	203.4	4.28	3.59	2.81	1.58
1926	61.8	131.9	49.9	110.9	11.97	12.72	14.6	143.8	3.46	2.95	1.81	1.12
1927	91.8	127.2	68.2	123.1	12.47	14.69	18.9	117.5	3.39	3.97	4.68	1.54
1928	74.3	118.9	62.3	123.1	14.73	16.79	18.7	90.4	3.59	3.28	2.82	1.22
1929	65.4	117.1	58.9	112.8	14.72	16.68	16.9	151.7	5.00	3.30	5.08	1.62
1930	48.8	79.2	41.4	90.5	10.68	11.28	10.3	102.9	3.06	3.08	2.75	0.64
1931	44.8	62.8	36.4	65.6	9.89	9.90	6.3	68.8	1.72	1.50	2.37	0.85
1932	25.8	56.0	30.1	52.2	6.82	7.02	6.8	57.2	1.84	1.10	3.69	0.57

* Dashes indicate data not available.

Sources of data:

Calculations by author based on data presented in tables 16 to 39, inclusive.

TABLE 43

ANNUAL WEIGHTED AVERAGES OF MONTHLY FARM PRICES, CALIFORNIA, CALENDAR YEARS, 1910-1933

Year beginning January 1	Beef cattle	Veal calves	Hogs	Sheep	Lambs	Milk	Milk fat	Butter	Eggs	Chickens	Wool	Horses
	dollars per 100 pounds	dollars per 100 pounds	dollars per 100 pounds	dollars per 100 pounds	dollars per 100 pounds	dollars per 100 pounds	cents per pound	cents per pound	cents per dozen	cents per pound	cents per pound	dollars per head
1910	5.63	6.08	8.48	8.23	6.06	3.51	34.8	31.1	30.2	14.9	16.1	139
1911	5.65	6.48	6.83	4.56	6.07	3.61	39.9	30.3	26.8	14.9	13.8	145
1912	5.72	6.45	6.48	4.43	5.87	2.75	35.6	32.3	26.7	14.3	14.8	147
1913	6.53	7.04	7.27	4.54	5.69	3.38	36.5	32.5	37.9	14.7	14.6	135
1914	6.80	7.68	7.91	5.02	6.08	3.18	30.5	29.8	39.4	15.4	14.9	134
1915	6.09	7.53	6.66	5.71	6.88	3.15	29.6	28.7	37.8	15.3	19.3	118
1916	6.30	7.59	7.19	6.39	7.62	3.22	33.0	30.2	39.6	16.1	23.0	111
1917	8.02	8.61	12.46	9.66	11.34	2.56	45.6	40.3	36.3	19.6	47.9	119
1918	9.30	9.91	15.05	11.39	13.81	2.95	56.0	50.7	45.1	26.0	50.1	113
1919	9.85	11.33	15.41	9.79	12.24	3.13	67.2	58.2	50.5	39.8	45.1	106
1920	9.16	10.38	13.89	8.45	11.71	3.50	67.5	62.1	45.0	29.5	35.0	108
1921	6.42	8.67	9.54	5.13	7.69	2.89	46.0	44.4	33.7	27.9	11.4	98
1922	6.39	8.16	10.03	6.64	10.38	2.85	45.7	43.0	31.4	26.2	33.2	97
1923	6.16	8.28	8.53	7.49	11.31	2.81	33.4	46.8	32.8	26.6	34.0	93
1924	6.46	7.95	8.30	7.18	10.95	2.58	46.6	47.9	33.2	34.3	34.3	93
1925	6.62	9.06	12.69	8.22	12.42	2.66	53.1	51.1	37.6	26.0	39.2	97
1926	6.91	9.57	13.45	7.98	11.90	2.55	48.9	46.3	32.5	25.2	30.2	88
1927	7.44	10.61	11.08	7.89	11.80	2.67	50.1	47.3	28.6	26.2	27.8	94
1928	9.72	11.60	9.90	8.31	12.28	2.65	50.4	47.5	39.6	35.5	34.2	80
1929	9.63	11.92	10.40	8.12	12.01	2.68	50.6	48.2	33.1	26.9	27.9	80
1930	7.86	10.42	9.65	5.55	8.79	2.48	39.2	39.5	37.3	24.0	17.5	68
1931	5.65	7.60	6.88	3.57	6.38	2.06	28.1	29.5	30.7	20.2	13.9	63
1932	4.53	5.63	4.10	2.80	4.80	1.66	21.5	22.4	18.1	13.8	8.0	30
1933	4.08	5.08	4.19	2.49	4.92	1.52	21.4	21.7	17.9	13.7	17.1	65

Year beginning January 1	Barley	Wheat	Oats	Corn	Hay	Alfalfa	Cotton	Potatoes	Beans	Oranges	Lemons	Apples
	cents per bushel	cents per bushel	cents per bushel	cents per bushel	dollars per ton	dollars per ton	cents per pound	cents per bushel	dollars per bushel	dollars per box	dollars per box	dollars per bushel
1910	58.4	101.5	55.2	84.9	9.54	8.89	—	76.1	2.62	—	—	0.85
1911	66.0	87.4	50.2	82.8	9.32	9.37	—	106.6	3.76	—	—	0.66
1912	75.0	95.4	55.1	93.0	13.00	11.06	—	80.6	2.84	1.77	2.78	0.65
1913	68.8	94.2	56.4	84.8	14.20	12.02	—	63.8	2.87	2.69	4.42	0.96
1914	53.4	97.4	49.6	85.2	8.94	6.52	—	66.9	2.62	1.73	2.77	0.81
1915	57.7	107.6	48.0	93.7	8.99	8.26	—	73.1	2.97	1.71	1.91	0.75
1916	71.6	111.7	56.8	99.0	12.14	10.78	—	119.3	3.24	2.18	2.80	0.89
1917	113.2	194.4	84.5	170.2	16.69	15.82	—	167.7	6.18	2.11	2.42	1.00
1918	135.7	212.8	90.3	192.0	19.84	18.92	—	138.5	5.45	3.95	4.07	1.30
1919	138.7	213.7	92.2	186.3	16.39	16.83	—	153.4	4.25	2.96	3.83	1.69
1920	140.8	217.5	97.9	181.2	23.96	22.62	—	273.1	4.00	3.87	3.98	1.75
1921	60.8	130.0	57.5	91.0	12.82	10.34	—	128.9	3.16	2.19	2.30	1.47
1922	63.1	111.6	56.3	92.8	13.25	12.24	20.9	110.5	3.42	3.37	2.77	1.46
1923	71.2	112.4	61.6	99.2	13.29	14.37	28.9	112.6	3.76	2.11	2.76	1.44
1924	100.1	120.1	73.0	127.7	16.78	15.42	25.2	125.0	4.04	2.00	1.68	1.44
1925	83.4	159.7	66.6	125.3	15.88	15.62	22.8	179.3	4.47	2.87	3.70	1.58
1926	57.5	136.5	47.4	109.8	12.03	12.83	15.7	143.7	3.72	2.85	3.14	1.07
1927	82.6	127.3	56.8	118.3	11.31	12.98	19.6	143.6	3.15	3.16	3.26	1.34
1928	79.4	124.5	65.7	125.7	13.31	15.02	18.7	93.6	3.92	4.20	3.84	1.15
1929	71.9	119.4	61.7	119.1	15.04	17.44	18.2	127.5	3.69	3.06	3.70	1.48
1930	50.8	99.6	48.6	106.5	12.33	12.92	11.6	132.0	3.91	4.24	3.83	0.81
1931	45.9	66.5	37.1	71.9	9.78	10.12	7.0	72.9	2.10	1.60	2.79	0.74
1932	30.2	59.1	31.9	57.3	7.57	7.97	6.6	57.0	1.71	1.26	2.78	0.65
1933	38.0	66.6	37.1	59.2	7.41	7.35	9.1	80.8	2.02	1.00	2.40	0.56

* Dashes indicate data not available.

Sources of data:

Calculations by author based on data presented in table 1 and tables 16 to 36, inclusive.

TABLE 43

ANNUAL WEIGHTED AVERAGES OF MONTHLY FARM PRICES, CALIFORNIA, YEARS
BEGINNING JULY 1, 1910-1932

Year beginning July 1	Beef cattle	Veal calves	Hogs	Sheep	Lambs	Milk	Milk fat	Butter	Eggs	Chickens	Wool	Horses
	dollars per 100 pounds	dollars per 100 pounds	dollars per 100 pounds	dollars per 100 pounds	dollars per 100 pounds	dollars per 100 pounds	cents per pound	cents per pound	cents per dozen	cents per pound	cents per pound	dollars per head
1910	8.82	6.87	7.97	5.23	6.41	2.54	32.4	30.4	27.6	15.0	14.4	146
1911	8.83	6.23	6.95	4.34	5.25	2.80	32.8	30.9	27.1	14.6	12.9	154
1912	6.12	6.62	6.77	4.62	5.78	2.53	37.0	32.4	25.9	14.1	14.9	142
1913	8.61	7.25	7.71	4.56	5.80	2.24	32.1	30.7	29.6	15.5	14.7	129
1914	6.37	7.77	7.45	6.38	6.69	2.14	30.5	29.1	27.9	15.2	15.8	119
1915	8.16	7.47	8.65	5.91	7.35	2.24	31.1	29.6	28.4	16.3	20.6	112
1916	7.06	8.07	8.99	7.38	10.01	2.22	39.0	34.4	33.4	17.4	31.0	112
1917	8.69	9.12	14.08	10.75	13.55	2.94	50.0	45.9	40.4	22.4	51.4	114
1918	9.83	10.72	15.00	10.91	12.79	3.99	64.2	55.9	48.2	28.9	47.3	111
1919	9.56	11.59	14.55	9.57	12.31	3.32	68.8	61.6	48.9	29.4	45.2	109
1920	7.92	9.76	11.66	6.93	8.42	3.13	53.7	51.7	40.1	29.2	21.6	108
1921	6.09	6.21	9.66	3.14	9.30	2.92	44.7	42.6	32.2	26.8	19.0	95
1922	6.30	8.10	9.53	7.31	11.16	2.82	52.0	45.8	32.9	23.6	36.6	96
1923	6.41	8.28	8.01	7.45	11.15	2.74	51.1	47.7	32.6	23.9	33.1	92
1924	6.50	8.27	10.14	7.41	11.83	2.54	47.0	46.8	36.7	25.1	37.2	97
1925	6.89	9.42	13.26	8.36	12.05	2.60	52.5	50.5	34.9	26.2	35.9	91
1926	7.01	9.68	12.71	7.61	11.85	2.64	49.0	47.0	30.6	26.8	28.6	88
1927	8.53	10.68	9.90	8.16	12.19	2.66	49.1	46.3	28.8	24.9	30.7	81
1928	9.91	12.08	10.38	8.34	12.29	2.67	51.8	48.8	31.5	25.7	32.1	79
1929	9.06	11.32	10.28	7.32	9.90	2.64	45.2	43.9	33.0	25.2	23.1	76
1930	6.61	9.18	8.97	4.56	6.93	2.26	31.9	33.2	22.0	22.1	15.8	65
1931	4.98	6.36	5.23	3.11	5.14	1.83	25.1	26.2	19.8	17.9	10.7	54
1932	4.19	5.08	3.94	2.18	4.55	1.55	20.7	21.5	18.1	14.9	9.7	52

Year beginning July 1	Barley	Wheat	Oats	Corn	Hay	Alfalfa	Cotton	Potatoes	Beans	Oranges	Lemons	Apples
	cents per bushel	cents per bushel	cents per bushel	cents per bushel	dollars per ton	dollars per ton	cents per pound	cents per bushel	dollars per bushel	dollars per box	dollars per box	dollars per bushel
1910	56.0	92.2	49.8	81.8	9.22	9.70	—	89.5	2.81	—	—	0.85
1911	75.2	91.0	54.3	88.9	10.71	9.93	—	103.2	2.66	—	—	0.88
1912	69.6	95.2	54.2	88.4	13.72	11.89	—	63.9	2.65	2.01	3.47	0.82
1913	84.8	94.1	54.8	86.1	12.51	9.19	—	69.2	2.88	2.29	3.55	1.01
1914	54.5	109.7	49.1	89.8	8.11	6.68	—	71.2	2.66	1.72	2.42	0.78
1915	58.0	96.7	47.6	90.2	10.40	9.20	—	80.2	3.11	1.80	1.98	0.77
1916	89.6	149.3	67.9	126.0	13.99	13.24	—	153.9	4.81	2.24	2.63	0.90
1917	127.5	207.9	88.0	138.3	18.19	17.94	—	135.9	6.18	2.84	3.28	1.01
1918	124.4	213.5	89.8	191.9	18.34	17.03	—	144.9	4.90	3.86	3.69	1.43
1919	152.8	220.2	98.6	192.7	20.14	20.95	—	215.7	4.46	3.53	3.14	1.71
1920	106.4	181.2	82.9	135.6	19.57	18.26	—	206.5	3.48	2.69	2.03	1.63
1921	61.8	114.8	53.7	86.4	12.34	11.01	17.1	129.0	3.26	3.00	3.03	1.53
1922	65.5	114.6	61.4	96.1	13.27	13.37	22.3	100.4	3.45	2.69	3.23	1.44
1923	70.3	108.2	60.4	108.2	13.61	15.72	30.3	131.3	3.79	1.83	2.38	1.43
1924	109.6	157.2	81.2	140.9	18.85	18.59	23.7	139.9	4.41	3.11	3.21	1.46
1925	69.2	147.5	56.0	117.9	13.26	13.40	21.5	183.5	4.22	3.39	2.78	1.55
1926	61.6	131.7	48.4	111.3	11.58	12.45	14.6	140.0	3.47	2.85	1.95	1.02
1927	89.8	126.5	66.6	123.4	12.04	14.30	20.7	118.3	3.17	3.95	4.47	1.42
1928	78.4	118.8	62.0	125.1	14.30	16.43	18.9	92.6	4.51	2.95	2.88	1.10
1929	66.4	117.5	59.4	113.3	14.32	16.13	17.8	146.1	4.33	3.50	4.33	1.52
1930	46.9	79.9	41.9	91.9	10.66	11.13	10.3	109.8	3.04	2.73	2.83	0.67
1931	42.4	62.6	36.2	65.5	9.48	9.83	6.3	67.8	1.79	1.44	2.37	0.77
1932	25.7	55.9	29.8	52.2	6.64	6.80	6.7	54.7	1.79	1.05	2.30	0.59

* Dashes indicate data not available.

Sources of data:

Calculations by author based on data presented in table 1 and tables 16 to 39, inclusive.

TABLE 44

ESTIMATED SEASONAL FARM PRICES, CALIFORNIA, 1910-1933

Year	Rice	Cotton	Sugar beets	Grapes	Peach- es	Pears	Apri- cots	Cher- ries	Rai- sins	Prunes	Wal- nuts	Al- monds
	dollars per bushel	cents per pound	dollars per ton	dollars per ton	dollars per ton	dollars per ton	dollars per ton	dollars per ton	dollars per ton	dollars per ton	dollars per ton	dollars per ton
1910	0.65	13.3	—	11	18	41	30	100	55	110	304	236
1911	0.75	7.5	—	11	35	34	49	115	31	135	344	268
1912	0.91	13.5	—	11	17	33	39	98	53	90	344	314
1913	1.00	13.0	—	19	19	47	45	120	70	115	293	285
1914	1.00	7.0	—	13	15	40	37	135	73	115	303	280
1915	0.90	11.2	—	16	9	23	35	112	77	100	338	310
1916	0.78	20.0	6.20	31	31	54	46	136	95	130	272	276
1917	1.75	28.0	7.60	23	32	55	55	150	110	140	350	282
1918	1.90	30.0	9.95	44	41	74	55	172	117	200	500	385
1919	2.67	43.0	14.17	55	63	80	67	200	222	300	565	390
1920	1.21	30.0	13.13	86	69	101	51	224	262	230	395	282
1921	1.15	17.0	7.51	82	34	65	55	105	155	130	442	275
1922	1.10	—	10.14	63	45	55	75	208	64	150	400	305
1923	1.12	—	13.99	40	25	45	31	195	49	130	394	230
1924	1.65	—	9.14	34	35	74	51	115	60	110	450	285
1925	1.70	—	8.21	24	35	53	61	175	75	130	410	390
1926	1.31	—	9.25	27	40	37	69	190	63	100	484	330
1927	1.13	—	9.23	23	24	57	57	155	55	30	314	312
1928	0.88	—	8.03	17	22	45	52	158	43	110	430	300
1929	1.05	—	7.23	33	62	79	69	195	67	190	324	445
1930	0.63	—	7.45	15	20	25	35	145	55	65†	304	310
1931	0.55	—	7.39	25	15	30	25	50	65	50†	274	162
1932	0.35	—	5.50	12	5	11	20	60	35	55†	200†	164
1933	0.74	—	9.00†	15†	20†	19†	30†	80	57†	80†	302†	182

* Dashes indicate data not available.

† Subject to revision.

Sources of data: See discussion of sources of data in Appendix A on pages 43 to 47.

TABLE 45
ANNUAL INDEX NUMBERS OF FARM PRICES, CALIFORNIA, YEARS BEGINNING
JULY 1, 1910-1932
(July, 1924 to June, 1929 = 100)

Year beginning July 1	All prod- ucts	Livestock and livestock products				Crops			
		All	Meat animals	Dairy products	Poultry products	All	Grains	Field crops other than grains	Fruits
1910	70	75	68	80	81	67	64	69	68
1911	75	73	61	84	90	75	78	63	86
1912	70	75	67	84	76	67	76	68	66
1913	78	75	72	74	87	79	75	65	84
1914	68	73	72	70	83	65	76	53	66
1915	68	74	70	72	84	65	72	67	63
1916	90	87	85	82	97	92	103	109	87
1917	111	112	113	104	117	111	153	129	99
1918	133	128	134	122	142	136	149	121	139
1919	152	181	120	133	145	163	182	156	163
1920	133	108	96	114	125	147	115	118	165
1921	109	91	78	100	101	119	82	84	137
1922	105	97	84	108	101	109	85	94	130
1923	91	95	82	104	100	89	85	113	83
1924	104	97	88	95	110	108	125	116	104
1925	104	103	99	103	107	105	102	105	106
1926	93	97	98	99	96	91	98	87	91
1927	102	98	102	100	90	104	100	92	110
1928	96	105	113	103	97	91	85	101	89
1929	109	98	104	95	99	115	82	106	126
1930	74	74	79	74	71	75	59	71	78
1931	58	58	55	60	63	59	49	52	62
1932	48	48	45	49	56	45	35	45	47

Sources of data: Calculations by the author based on data presented in tables 7, 8, 41, and 44.

TABLE 46

ANNUAL INDEX NUMBERS OF FARM PRICES, CALIFORNIA, CALENDAR YEARS, 1910-1933
(1910-1914 = 100)

Year beginning January 1	All prod- ucts	Livestock and livestock products				Crops			
		All	Meat animals	Dairy products	Poultry products	All	Grains	Field crops other than grains	Fruits
1910	96	103	100	103	103	91	95	99	99
1911	99	96	95	98	96	101	94	96	111
1912	96	100	93	109	95	94	110	110	85
1913	113	102	104	102	100	120	105	111	123
1914	96	100	109	89	103	94	97	83	99
1915	93	96	103	87	99	90	102	98	84
1916	114	103	108	94	107	120	107	139	116
1917	143	135	150	119	130	147	139	212	181
1918	183	163	177	142	163	198	215	210	189
1919	203	176	182	161	181	218	228	213	215
1920	216	171	167	159	174	240	205	233	250
1921	147	123	119	125	128	160	117	132	173
1922	149	125	124	125	119	161	111	147	172
1923	132	130	121	133	122	132	118	170	122
1924	123	124	121	120	124	128	150	162	120
1925	154	140	143	122	138	163	153	182	154
1926	132	122	147	121	122	134	120	153	126
1927	134	129	144	127	109	136	127	142	124
1928	142	127	152	127	112	144	124	150	142
1929	147	140	162	128	124	150	218	174	142
1930	126	116	137	107	103	134	97	143	125
1931	87	87	98	63	80	87	59	94	86
1932	67	68	72	56	59	66	54	75	66
1933	71	65	67	62	67	74	65	85	71

Sources of data: Calculations by the author based on data presented in tables 7, 8, 49, and 44.

TABLE 47

ANNUAL INDEX NUMBERS OF FARM PRICES, CALIFORNIA, CALENDAR YEARS, 1910-1933
(1924-1928 = 100)

Year beginning January 1	All prod- ucts	Livestock and livestock products				Crops			
		All	Meat animals	Dairy products	Poultry products	All	Grains	Field crops other than grains	Fruits
1910	71	77	70	83	85	67	70	62	69
1911	74	78	86	78	79	74	69	61	85
1912	69	75	65	87	79	66	81	69	63
1913	83	77	72	61	83	84	77	70	90
1914	69	76	76	71	87	66	73	51	68
1915	67	73	73	70	83	63	75	62	62
1916	83	78	75	75	88	84	79	86	85
1917	103	103	104	95	107	103	139	131	90
1918	134	123	123	113	134	139	159	130	140
1919	146	133	137	128	159	153	169	135	157
1920	155	129	117	134	144	168	151	146	184
1921	105	93	83	100	106	112	86	61	127
1922	107	94	86	100	96	113	82	91	127
1923	94	93	85	107	101	93	87	165	91
1924	96	94	84	96	103	97	111	113	89
1925	111	106	100	105	114	113	116	112	114
1926	96	100	103	97	101	94	88	94	93
1927	96	98	100	101	90	95	93	88	99
1928	102	104	113	102	96	101	91	93	105
1929	105	105	114	102	103	106	87	108	109
1930	92	88	95	85	85	94	71	93	109
1931	63	65	68	66	66	62	51	53	65
1932	48	51	50	52	57	47	40	46	48
1933	51	50	47	59	55	52	48	53	53

Sources of data: Calculations by the author based on data presented in tables 7, 8, 40, and 44.

TABLE 46

ANNUAL INDEX NUMBERS OF FARM PRICES, CALIFORNIA, CALENDAR YEARS, 1910-1933
(1910-1914 = 100)

Year beginning January 1	All prod- ucts	Livestock and livestock products				Crops			
		All	Meat animals	Dairy products	Poultry products	All	Grains	Field crops other than grains	Fruits
1910	96	103	100	102	103	91	95	90	89
1911	99	95	95	95	95	101	94	98	111
1912	96	100	93	100	95	94	110	110	85
1913	112	102	104	102	100	120	105	111	122
1914	95	100	109	99	105	94	97	82	95
1915	92	96	102	87	99	90	102	98	84
1916	114	102	108	94	107	120	107	120	116
1917	142	126	150	119	120	147	129	212	121
1918	196	162	177	142	162	195	216	210	189
1919	208	175	182	161	181	212	222	212	212
1920	216	171	167	162	174	240	205	226	240
1921	147	122	119	122	122	160	117	122	172
1922	142	122	124	122	119	161	111	147	172
1923	122	120	121	122	122	122	112	170	122
1924	122	124	121	120	124	122	150	122	120
1925	154	140	142	122	122	162	152	122	124
1926	122	122	147	121	122	124	120	152	122
1927	124	129	144	127	109	120	127	142	124
1928	142	127	162	127	112	144	124	150	142
1929	147	140	162	122	124	150	112	174	142
1930	122	112	127	107	102	124	97	142	122
1931	87	87	92	82	80	87	89	94	85
1932	67	62	72	60	60	66	54	72	62
1933	71	60	67	62	67	74	65	52	71

Sources of data: Calculations by the author based on data presented in tables 7, 8, 40, and 44.

TABLE 47

ANNUAL INDEX NUMBERS OF FARM PRICES, CALIFORNIA, CALENDAR YEARS, 1910-1933
(1924-1928 = 100)

Year beginning January 1	All prod- ucts	Livestock and livestock products				Crops			
		All	Meat animals	Dairy products	Poultry products	All	Grains	Field crops other than grains	Fruits
1910	71	77	70	82	85	67	70	62	69
1911	74	79	66	78	79	74	69	61	86
1912	69	78	65	87	70	66	81	69	93
1913	82	77	72	81	83	84	77	70	90
1914	69	76	76	71	87	69	72	51	68
1915	67	73	72	70	82	63	75	62	62
1916	82	78	75	78	88	84	70	86	85
1917	103	103	104	95	107	103	139	121	90
1918	134	123	123	113	134	139	159	130	140
1919	146	133	127	128	150	153	169	135	157
1920	155	129	117	134	144	166	151	146	184
1921	165	93	83	100	105	112	85	81	127
1922	107	94	86	100	98	113	82	91	127
1923	94	98	85	107	101	93	87	105	91
1924	96	94	84	98	102	97	111	113	89
1925	111	108	100	105	114	113	116	112	114
1926	95	100	103	97	101	94	88	94	93
1927	85	93	100	101	90	95	93	88	99
1928	102	104	113	102	93	101	91	93	105
1929	105	105	114	102	103	105	87	103	109
1930	92	88	95	86	85	94	71	92	100
1931	63	66	68	65	66	62	51	58	65
1932	48	51	50	52	57	47	49	46	48
1933	51	50	47	50	55	52	48	53	53

Sources of data: Calculations by the author based on data presented in tables 7, 8, 40, and 44.

TABLE 48
ANNUAL INDEX NUMBERS OF FARM PRICES, UNITED STATES, CALENDAR YEARS
1910-1933*
(1910-1914 = 100)

Year beginning January 1	All products	Livestock and livestock products			Grains	Crops	
		Meat animals	Dairy products	Poultry products		Fruits and vegetables	Cotton and cottonseed
1910	100	102	100	104	104	91	110
1911	95	89	97	99	95	100	104
1912	99	94	102	101	100	110	99
1913	100	100	101	100	92	99	101
1914	100	111	100	105	100	101	99
1915	101	102	99	102	120	92	99
1916	117	118	102	114	124	122	124
1917	179	171	123	150	217	202	194
1918	200	199	122	185	220	192	204
1919	209	204	172	205	221	199	206
1920	205	179	169	221	221	219	202
1921	118	107	140	160	112	140	108
1922	122	111	124	129	106	122	101
1923	124	105	143	145	114	120	225
1924	124	109	124	145	120	124	219
1925	147	129	127	161	124	160	192
1926	126	144	126	155	129	159	126
1927	121	127	122	140	122	126	122
1928	129	149	140	149	120	144	120
1929	129	154	140	152	121	126	120
1930	117	122	122	126	100	124	100
1931	90	92	94	96	92	92	92
1932	87	68	70	80	44	71	42
1933	63	59	69	74	62	69	66

* Index numbers converted to the 1910-1914 base by considering the unweighted average of the sixty monthly index numbers for this period, on the August, 1909 to July, 1914 base, as equal to 100.

Sources of data:

1910-1930: U. S. Dept. Agr. Yearbook of Agriculture, 1931: 1915-1930, 1931.
 1931-1933: U. S. Dept. Agr. The agricultural situation, monthly issues.

TABLE 49

ANNUAL INDEX NUMBERS OF FARM PRICES, TWELVE SELECTED STATES, CALENDAR YEARS, 1910-1932
(1910-1914 = 100)

Year beginning January 1	New York	Pennsyl- vania	Ohio	Indiana	Iowa	Missouri	North Dakota	Alabama	Texas	Utah	Oregon	California
1910.....	101	100	103	103	102	100	110	111	110	108	107	96
1911.....	96	94	89	88	87	87	102	102	99	93	97	99
1912.....	101	102	101	100	99	100	101	91	93	98	96	96
1913.....	98	100	103	103	104	105	89	101	102	100	98	113
1914.....	102	104	105	105	108	109	100	96	96	101	102	96
1915.....	99	102	104	102	103	107	121	85	95	108	106	93
1916.....	116	118	120	116	120	119	131	116	122	125	114	114
1917.....	173	171	181	176	182	176	202	175	180	179	168	143
1918.....	186	194	201	195	207	198	224	230	224	193	191	186
1919.....	209	207	216	205	218	206	238	230	226	202	198	203
1920.....	218	219	210	189	189	186	236	244	220	212	195	216
1921.....	145	140	130	110	104	113	123	109	107	113	118	147
1922.....	134	128	127	112	111	111	115	144	134	124	119	149
1923.....	144	138	133	110	115	111	109	189	170	139	110	133
1924.....	129	136	134	116	122	115	123	190	169	139	122	133
1925.....	148	154	157	148	148	141	152	166	168	154	147	154
1926.....	158	160	154	140	141	139	150	131	128	143	136	133
1927.....	152	154	147	130	139	135	137	132	131	142	132	134
1928.....	154	156	154	137	145	145	139	150	152	148	144	142
1929.....	159	158	148	140	149	145	128	146	145	150	146	147
1930.....	142	140	129	121	128	124	100	108	109	121	105	128
1931.....	103	104	91	84	86	86	65	72	71	92	78	87
1932.....	78	75	63	58	56	62	50	53	52	73	63	67

Sources of data: See footnotes to table 13.