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

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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.

## THE CONSTRUCTION OF THE INDEX-NUMBER SERIES

### GENERAL SOURCES OF PRICE DATA<sup>4</sup>

One of the main sources of farm-price data in the United States is the monthly series of prices received by producers of farm products, commonly called "farm prices," collected and published by the Division of Crop and Livestock Estimates of the United States Department of Agriculture.<sup>5</sup> These prices represent an estimate of the average price of all grades and classes of each commodity sold in the local farm market on or about the fifteenth of each month. The prices at which the products first changed hands when sold by the producer are reported to the United States Department of Agriculture by a large staff of voluntary correspondents scattered throughout the country. Each month, after the reports are received from these correspondents, the Division of Crop and Livestock Estimates issues a tabulation of farm prices for the United States as a whole and for each state.

Monthly prices for each of twenty-four of the commodities<sup>6</sup> included in the California farm-price index are reported currently for this state. These prices, whenever available, were used in the construction of the index numbers of California farm prices.

Annual prices of rice, sugar beets, grapes, peaches, pears, apricots, cherries, raisins, prunes, walnuts, and almonds, were compiled by the author from other available sources of information. Monthly prices for these commodities are not collected by the United States Department of Agriculture.

### UNWEIGHTED VERSUS WEIGHTED ANNUAL AVERAGES OF MONTHLY PRICES

In using monthly prices in an annual index number, the problem arises concerning the best method of obtaining annual averages of these monthly series. The simplest practical procedure to follow is to give the price for each month equal weight in the calculated price for the year. This method involves merely the summation of the twelve

<sup>4</sup> A detailed account of the specific sources of the price data used in the construction of the annual index numbers of farm prices in California is given in Appendix A.

<sup>5</sup> A good discussion of the farm-price data collected by the United States Department of Agriculture is given in: Sarle, C. F. Reliability and adequacy of farm-price data. U. S. Dept. Agr. Dept. Bul. 1480:1-65. 1927.

<sup>6</sup> Beef cattle, veal calves, hogs, sheep, lambs, milk, milk fat, butter, eggs, chickens, wool, horses, barley, wheat, oats, corn, hay, alfalfa, cotton, potatoes, beans, oranges, lemons, and apples.



monthly prices and the division of the sum by 12. The ideal method for obtaining annual prices from monthly data would involve the weighting of the price for each month with the quantity of the product sold in that month. This method necessitates current data on the monthly marketings of each product. Unfortunately, these data are not available. The weighting of monthly prices with a fixed weight for each month, based

TABLE I  
PERCENTAGES USED AS WEIGHTS IN CALCULATING ANNUAL WEIGHTED AVERAGES OF  
MONTHLY FARM PRICES\*

Product	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Beef cattle.....	7	6	7	8	9	10	11	10	9	8	7	8
Hogs.....	6	7	8	9	8	7	7	9	12	10	10	7
Sheep.....	9	5	5	5	8	7	11	10	11	11	9	9
Lambs.....	5	4	9	16	27	9	6	7	2	4	6	5
Milk fat.....	8	8	10	11	10	9	8	8	7	7	7	7
Butter.....	8	8	10	11	10	9	8	8	7	7	7	7
Eggs.....	8	9	12	10	10	9	8	7	6	7	7	7
Chickens.....	14	14	7	3	3	5	6	4	4	4	14	22
Wool.....	4	4	5	6	7	15	22	15	7	6	5	4
Barley.....	5	5	4	3	7	11	14	18	10	10	6	5
Wheat.....	8	8	8	6	7	8	8	8	11	10	9	9
Oats.....	7	7	6	6	4	7	10	11	12	12	10	8
Corn.....	9	8	7	6	8	8	8	10	12	9	9	9
Hay.....	5	5	5	6	7	12	14	15	11	8	7	5
Alfalfa.....	6	6	6	7	9	13	12	11	9	8	7	6
Cotton.....	6	5	4	3	2	1	1	5	17	24	30	12
Potatoes.....	7	5	3	2	3	12	12	14	14	11	9	8
Beans.....	11	9	6	4	4	3	2	3	12	19	14	12
Oranges.....	8	7	11	12	11	9	8	7	6	5	7	9
Lemons.....	6	5	8	9	15	16	14	8	6	5	4	5
Apples.....	3	3	3	2	1	1	13	14	19	23	19	3

\* The prices of veal calves, milk, and horses were not weighted.

Sources of data:

Estimates made by the author from data on market receipts, shipments from the state, and the like, of the average monthly marketings of each product.

on estimated *average* monthly marketings of each product, is as near as one can generally approach the ideal method for obtaining annual prices.

Annual weighted average prices for each of the twenty-four products included in the California farm-price indexes for which monthly price data are available were calculated, using the monthly weights given in table 1. These monthly weights are very rough approximations of the average percentage monthly marketings of each product, based on available sources of information. Data on market receipts, shipments from the state, and the like were used in making these estimates.

The difference between weighted and unweighted annual averages of monthly prices varies widely among the products. The annual prices of

products for which there is no pronounced seasonal price variation are not greatly affected by the weighting process, even though the quantities of these products marketed monthly may be highly variable. Likewise, weighted average prices do not differ greatly from unweighted averages when the quantities of the product sold each month are approximately equal.

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)

Year beginning January 1	Price relatives based on		Difference*	Year beginning January 1	Price relatives based on		Difference*
	Unweighted average of monthly prices	Weighted average of monthly prices			Unweighted average of monthly prices	Weighted average of monthly prices	
1910	66.0	65.3	0.7	1922	112.3	110.9	1.4
1911	59.1	55.3	-6.2	1923	108.0	109.4	-1.4
1912	64.6	64.6	0.0	1924	107.3	109.4	-2.1
1913	64.0	73.9	-9.9	1925	114.9	120.1	-5.2
1914	69.1	61.6	6.5	1926	92.3	81.9	11.0
1915	57.1	57.0	0.1	1927	89.4	101.8	-12.4
1916	64.6	67.6	-3.0	1928	95.6	87.4	8.2
1917	73.6	76.0	-2.4	1929	97.0	110.9	-13.9
1918	83.0	99.3	-12.3	1930	82.5	61.6	20.9
1919	136.2	128.4	7.8	1931	49.5	56.2	-6.7
1920	141.0	133.0	8.0	1932	52.3	49.4	2.9
1921	99.0	111.7	-12.7	1933	38.3	42.6	-4.1

\* Excess of unweighted over weighted average.

Sources of data: Calculations by the author based on prices presented in tables 40 and 42.

One of the products included in the California farm-price index for which annual prices calculated from monthly data are affected a great deal by the weighting process is apples. A comparison of the price relatives (1924-1928 = 100) for apples computed from unweighted and weighted monthly prices is presented in tables 2 and 3. In table 2, the price relatives are for the calendar years and in table 3 for the years beginning July 1.

In 1929, the unweighted average of the apple prices for the twelve months, January through December, was 97.0 per cent of the average for the five preceding years. The weighted average was, however, 110.9 per cent of the corresponding five-year average. This large difference is accounted for by the fact that the apple crop produced in 1929 was light, and prices during the months of heavy market movement were higher than the prices received for that portion of the 1928 crop sold after January 1. Apple prices are usually lower in the fall than in the

spring of the year. The importance of this factor as an explanation of the difference in the 1929 price relatives is indicated in table 3.

On the whole, the differences between price relatives for apples based on unweighted and weighted averages of monthly prices are much less when these relatives are computed for years beginning July 1 than when computed for calendar years. The largest differences for years beginning July 1 occurred during the World War when prices underwent changes of an exceptionally violent character.

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)

Year beginning July 1	Price relatives based on		Difference*	Year beginning July 1	Price relatives based on		Difference*
	Unweighted average of monthly prices	Weighted average of monthly prices			Unweighted average of monthly prices	Weighted average of monthly prices	
1910	59.2	64.9	-5.7	1922	110.7	109.9	0.8
1911	67.0	67.2	-0.2	1923	108.6	109.2	-0.6
1912	59.9	62.5	-2.7	1924	115.0	111.5	3.5
1913	78.9	77.1	1.8	1925	111.4	119.3	-8.9
1914	57.8	58.0	-0.2	1926	79.0	77.9	1.1
1915	62.8	58.8	4.0	1927	108.6	108.4	0.2
1916	70.5	69.7	1.8	1928	86.0	84.0	2.0
1917	76.9	77.1	-0.2	1929	114.2	116.0	-1.8
1918	128.3	109.2	19.1	1930	45.1	51.1	-6.0
1919	146.0	130.5	15.5	1931	59.9	59.2	1.1
1920	108.6	124.4	-15.8	1932	40.2	45.0	-4.8
1921	119.2	116.8	2.4				

\* Excess of unweighted over weighted averages.

Sources of data: Calculations by the author based on prices presented in tables 41 and 42.

The effect of using annual averages of monthly prices weighted with the values given in table 1, upon the index numbers of the prices of twenty-four products, is shown in tables 4 and 5. The maximum difference between the annual index numbers based on weighted monthly prices and those based on unweighted averages of the monthly prices is 1.6, in 1919, for the calendar years, and 2.4, in 1918-19, for the years beginning July 1. In seventeen of the twenty-four calendar years the difference is 0.5 or less; in all but three, less than 1.0. In ten of the twenty-two years beginning July 1, the difference is 0.5 or less; in all but two years, 1.5 or less.

In the final index-number series, which include the prices of thirty-five commodities, the differences between the results obtained by weight-

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)

Year beginning January 1	Index numbers based on		Difference*	Year beginning January 1	Index numbers based on		Difference*
	Unweighted average of monthly prices	Weighted average of monthly prices			Unweighted average of monthly prices	Weighted average of monthly prices	
1910	73.7	73.7	0.0	1922	94.3	95.3	-0.9
1911	71.5	71.8	-0.3	1923	90.7	92.1	-1.4
1912	70.9	71.4	-0.5	1924	89.7	89.4	0.3
1913	81.4	82.1	-0.7	1925	112.6	112.1	-0.5
1914	68.2	67.9	0.3	1926	93.0	92.5	0.5
1915	66.4	66.3	0.1	1927	97.5	97.5	0.0
1916	77.7	77.4	0.3	1928	108.3	108.5	-0.2
1917	99.0	99.3	-0.3	1929	97.3	98.9	0.4
1918	127.4	127.2	0.2	1930	99.1	98.2	0.9
1919	119.8	121.4	-1.6	1931	60.3	60.8	-0.5
1920	130.0	129.9	-0.9	1932	50.2	48.8	1.4
1921	84.0	84.2	-0.2	1933	49.9	47.3	-0.4

\* Excess of unweighted over weighted averages.

Sources of data: Calculations by the author based on data presented in tables 7, 40, and 42.

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)

Year beginning July 1	Index numbers based on		Difference*	Year beginning July 1	Index numbers based on		Difference*
	Unweighted average of monthly prices	Weighted average of monthly prices			Unweighted average of monthly prices	Weighted average of monthly prices	
1910	71.9	72.2	-0.3	1922	92.6	91.9	0.7
1911	73.3	73.1	0.2	1923	86.8	86.9	-0.1
1912	71.7	73.2	-1.5	1924	101.6	102.6	-1.2
1913	75.9	75.2	0.7	1925	103.2	102.7	0.5
1914	66.3	66.2	0.1	1926	89.7	90.0	-0.3
1915	67.7	67.7	0.0	1927	105.3	105.8	-0.5
1916	88.9	87.5	1.4	1928	100.2	98.9	1.3
1917	109.6	111.4	-1.8	1929	102.7	104.0	-1.3
1918	128.4	128.0	0.4	1930	78.2	74.9	3.3
1919	127.8	128.2	-0.4	1931	53.9	53.7	0.2
1920	101.1	102.1	-1.0	1932	46.6	46.9	0.3
1921	91.8	92.3	-0.5				

\* Excess of unweighted over weighted averages.

Sources of data: Calculations by the author based on data presented in tables 7, 41, and 43.

ing and not weighting the monthly prices would be even less. The price series for the eleven products for which monthly price data were not used would have the same effect on each index-number series, and, by displacing a part of the influence of the twenty-four products, would tend to reduce the differences between corresponding index numbers.

In view of the relatively small differences between index numbers based on the unweighted averages of monthly prices and those based on monthly prices weighted with the values given in table 1 (and the questionable applicability of these weights to the situation in a given year), unweighted averages of the monthly prices have been used in the construction of the indexes which follow.

#### CALENDAR-YEAR VERSUS CROP-YEAR ANNUAL AVERAGE PRICES

Most annual index numbers of prices are for the calendar years (years beginning January 1). This is due, in part, to the fact that most of the basic statistical data for index numbers have been compiled on this basis. Furthermore, there is no one common dividing line between two successive twelve-month periods which is satisfactory for all index-number purposes—hence the division made by the Gregorian calendar is the one most commonly used.

Calendar-year annual prices for many agricultural products are limited in their usefulness because they are based on the prices for a portion of each of two crops. Since the prices of agricultural products are dependent, to a very large extent, on the supply factor, calendar-year annual averages of monthly prices may readily be misinterpreted. The marketing season for barley in California, for example, extends from about July 1 in one year to July 1 in the following year. The calendar-year annual price of barley in California for 1922, therefore, pertains in part to the portion of the crop harvested in 1921 but sold in 1922 and in part to that portion of the 1922 crop which was sold before January 1, 1923.

Because of the character of the seasons and the types of products grown, a fair approximation to a crop-year period, which is satisfactory for most crops in California, can be obtained by considering July 1 as the dividing line between successive crop years. A large portion of each of the more important crops produced in the state is harvested in the last half of the calendar year and marketed before July 1 of the following year.

In the construction of annual farm-price indexes for California, price series for both the calendar years (years beginning January 1) and the approximate crop years (years beginning July 1) were com-

piled. Index numbers based on each of these price series were then calculated. For most purposes, the index numbers for the approximate crop years will be more satisfactory than those for the calendar years. The calendar-year index numbers will be required in comparisons with other indexes for which approximate crop-year data are not available.

#### METHOD OF CONSTRUCTING THE ANNUAL INDEX-NUMBER SERIES

In the construction of an index number of prices a number of factors need to be taken into consideration.<sup>7</sup> Among these are: (1) the commodities to include, (2) the weight to assign different commodities, (3) the period which is to serve as a base, and (4) the type of average to employ in combining the prices of the different commodities in an index number.

*Commodities Included.*—It is impractical to attempt to include the prices of all farm products produced in California in a farm-price index for the state. Many products are of such relatively minor importance as a source of cash income that the inclusion of their prices would not have sufficient influence on the index to warrant the effort required to obtain adequate price series for them. Furthermore, for many of the products, sufficiently reliable price quotations over a period of years are not available.

Fortunately, a fairly reliable measure of the changes in the prices of the whole group of products can be obtained by selecting the most important commodities from the group and including only those in the index. A sample, including products which are representative of the various sources of the cash income of the farmers of the state and which account for a large percentage of this income can be expected to give results which do not differ significantly from the index that would be obtained by including all products.

The twenty-four products for which monthly farm-price data for

<sup>7</sup> For a more complete discussion of the construction of index numbers of farm prices, readers are referred to the following:

Bean, L. H., and O. C. Stine. Four types of index numbers of farm prices. *Jour. Amer. Statist. Assoc.* 19:30-35. 1924.

Black, A. G., and D. D. Kittredge. State indexes of prices of farm products. *Jour. Farm Econ.* 10:312-330. 1928.

More general discussions of index-number construction include:

Fisher, Irving. The making of index numbers. 3d ed. rev. 538 p. Houghton Mifflin Company, New York. 1927.

Persons, Warren M. The construction of index numbers. 90 p. Houghton Mifflin Company, New York. 1928.

King, W. I. Index numbers elucidated. 226 p. Longmans, Green and Company, New York. 1930.

Mitchell, Wesley C. The making and using of index numbers. U. S. Dept. Labor Bur. of Labor Statist. Bul. 284:7-114. 1921.

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

Product*	Average annual cash income, 1924-1928		Product*	Average annual cash income, 1924-1928		Product*	Average annual cash income, 1924-1928	
	Dollars	Per cent of total		Dollars	Per cent of total		Dollars	Per cent of total
Meat animals: total.....	58,719,800	10.2	Grains: total.....	40,425,000	7.0	Fruits (Continued)		
Beef cattle }.....	33,584,800	5.8	Barley.....	15,187,000	2.6	Grapes }.....	49,000,000	8.5
Veal calves }.....			Wheat.....	13,037,600	2.3	Raisins }.....		
Hogs.....	12,758,600	2.2	Rice.....	7,981,800	1.4	Prunes.....	16,826,000	2.9
Sheep }.....	12,366,400	2.2	Oats.....	1,155,400	0.2	Peaches.....	12,814,800	2.3
Lambs }.....			Corn.....	633,800	0.1	Pears.....	8,300,000	1.4
Dairy products: total.....	64,500,800	11.2	Miscellaneous.....	2,429,400	0.4	Apricots.....	9,187,400	1.6
Milk.....			Field crops other than grain: total.....	64,994,800	11.3	Cherries.....	2,351,600	0.4
Milk fat }.....	64,500,800	11.2	Hay.....	17,615,600	3.1	Miscellaneous.....	11,412,400	2.0
Butter }.....			Alfalfa }.....			Nuts: total.....	15,800,200	2.7
Poultry products: total.....	36,945,800	6.4	Cotton.....	12,031,800	2.1	Walnuts.....	12,080,000	2.1
Eggs.....	30,175,800	5.2	Potatoes.....	5,411,200	1.0	Almonds.....	3,720,200	0.6
Chickens.....	6,770,200	1.2	Beans.....	16,077,000	2.9	Truck crops: total.....	60,810,200	10.0
Other livestock and livestock products: total.....	8,372,000	1.5	Sugar beets.....	4,944,800	0.8	Nursery products: total.....	2,929,000	0.5
Wool.....	7,261,600	1.3	Miscellaneous.....	5,314,400	0.9	Forest products: total.....	2,179,400	0.4
Horses.....	389,800	0.1	Fruits: total.....	217,583,800	37.8	Greenhouse products: total.....	2,177,000	0.4
Miscellaneous.....	720,600	0.1	Oranges.....	77,708,800	13.5	All crops: total.....	406,899,400	70.7
All livestock and livestock products: total.....	168,538,400	29.3	Lemons.....	19,515,600	3.4	All products: total.....	575,437,800	100.0
			Apples.....	10,489,400	1.8			

\* All of the specific products listed are included in the California farm-price index.

## Sources of data:

U. S. Dept. Agr. Bur. Agr. Econ. Farm value, gross income, and cash income from farm production. Part III. State summaries of the income estimates, 1924-1928, p. 18-20. August, 1930. (Mimeo.)

U. S. Dept. Agr. Bur. Agr. Econ. Farm value, gross income, and cash income from farm production. Part III. State summaries of the income estimates, 1928-1929, p. 8-9. November, 1930. (Mimeo.)

California are available accounted for between 60 and 65 per cent of the estimated gross cash income of the farmers of the state during the five-year period, 1924–1928, inclusive. A large portion of the income from fruits was not represented. In order to include the prices of as many products as are needed to account for a large percentage of the agricultural income and to give due weight to fruit prices in the index, price series for eleven additional products, seven of them fruits, are included.

The thirty-five commodities represented in the California farm-price index accounted for between 85 and 90 per cent of the estimated gross cash income from agriculture in California during the 1924–1928 period. The proportion of the total income during those five years contributed by the various products is shown in table 6. It can be seen from the data presented that, with the exception of truck crops, the products included in the index represent a fair cross section of California agriculture. Unfortunately, owing to the unavailability of satisfactory data, truck-crop prices are not included in the index. Changes in the character of the various truck crops produced, in the form in which they are sold, and in the method of packing and type of package used, make it extremely difficult to secure comparable price data for any length of time.

*Weight Assigned Different Commodities.*—Commodities vary greatly in importance. Some products may be considered more important than others because they require a larger percentage of the land resources in a given area or because a larger physical quantity of the commodity is produced during a given period, or for other reasons. A large number of criteria may be used in judging the importance of a particular product.

In an index number the importance of the various products is accounted for by assigning a weight, or series of weights, to each commodity. In an index number of prices these weights are usually related, in some way or other, to the income derived from the sale of the product. If the index numbers are derived from the aggregate values of a fixed quantity of goods, quantity weights are generally used. If, on the other hand, averages of price relatives are calculated, arbitrary values (usually percentages) of any character which bear some relation to each other may be used. Occasionally a series of weights, rather than a single weight, are assigned to each commodity. This is done when an attempt is being made to take into account the changing importance of products from time to time.

In the California farm-price index a single fixed weight is assigned to each product. These weights are based on the estimated annual quantities of the products marketed during the five-year period, 1924–1928, inclusive. Estimates of these quantities (table 7) were obtained from



various sources. Data for twenty-six of the products were estimated as follows:<sup>a</sup>

Beef cattle, hoga, sheep, and lambs: Estimates of net disappearance (less deaths) in California.

Veal calves: Estimates of the shipments out of the state plus the slaughter in California.

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

Product	Estimated annual quantity marketed		Product	Estimated annual quantity marketed	
	Quantity	Unit		Quantity	Unit
Beef cattle.....	3,348,000	100 pounds	Alfalfa.....	1,032,000	tons
Veal calves.....	828,000	100 pounds	Cotton.....	63,000,000	pounds
Hogs.....	1,340,000	100 pounds	Potatoes.....	6,197,000	bushels
Sheep.....	373,000	100 pounds	Beans.....	4,371,000	bushels
Lambs.....	809,000	100 pounds	Sugar beets.....	550,000	tons
Milk*.....	10,766,000	100 pounds	Oranges.....	26,324,000	boxes
Milk fat.....	70,700,000	pounds	Lemons.....	6,753,000	boxes
Butter.....	775,000	pounds	Apples.....	8,250,000	bushels
Eggs.....	100,067,000	dozen	Grapes†.....	1,037,000	tons
Chickens.....	22,627,000	pounds	Peaches‡.....	395,500	tons
Wool.....	21,208,000	pounds	Pears§.....	165,000	tons
Horses.....	4,440	head	Apricots¶.....	165,000	tons
Barley.....	19,440,000	bushels	Cherries**.....	4,500	tons
Wheat.....	9,887,000	bushels	Raisins††.....	237,500	tons
Rice.....	6,575,000	bushels	Prunes‡‡.....	176,000	tons
Oats.....	1,933,000	bushels	Walnuts.....	30,000	tons
Corn.....	519,000	bushels	Almonds.....	11,500	tons
Hay.....	270,000	tons			

\* Milk sold as market milk.

† Hay other than alfalfa.

‡ All grapes less fresh equivalent of raisins dried.

§ Canned and dried peaches only.

¶ Bartlett variety only.

\*\* Canned and dried apricots only.

†† Canned cherries only.

‡‡ Dried tons.

Sources of data: See text, pages 18 to 20, and footnotes 8 to 17.

Milk, milk fat, and butter: Estimates of the milk equivalent sold (subdivided into quantities sold as farm butter and as other milk products) in California. Estimates of the quantities sold as market milk were made by the author, based on the percentage utilization of milk fat produced in California as given in table 17 of Bulletin 514.<sup>a</sup> Estimates of the quantities of milk fat sold were made by deducting the estimated quantities of milk equivalent sold as market milk from that portion sold as milk products other than farm butter and converting the results to a milk-fat basis. The estimates (as made by the Bureau of Agricultural Economics) of the milk

<sup>a</sup> U. S. Dept. Agr. Bur. Agr. Econ. Farm value, gross income, and cash income from farm production. Part I. Estimates by commodities and by states, together with production, disposition, and prices data used, 1924-1928. p. 1-354. March, 1930. (Mimeo.)

<sup>b</sup> Voorhies, E. C. Dairy products. California Agr. Exp. Sta. Bul. 514:43. 1931.

equivalent sold as farm butter in California were converted to a butter basis by considering 3.85 per cent (an estimate also made by the Bureau of Agricultural Economics) as the average milk-fat content of the milk produced in California and 82.5 per cent (the minimum allowable by state law) as the milk-fat content of butter.

Eggs: Estimates of the number sold (except for hatching) in California.

Chickens: Estimates of the number sold in California. An estimate of 2 pounds as the average live weight, based on the opinions of persons familiar with the poultry industry in California, was used in converting these data to a weight basis.

Wool: Estimates of the production in California.

Horses: Estimates of the net number sold in California.

Barley, wheat, rice, oats, and corn: Estimates of the quantity sold or for sale in California.

Hay and alfalfa: Estimates of all hay sold or for sale in California. The production data for alfalfa and for other hay, as reported by the California Crop Reporting Service, served as a basis for estimating the quantities of each type sold or for sale.

Cotton: Estimates of the production in California.

Potatoes and beans: Estimates of the quantities sold or for sale in California.

Sugar beets: Estimates of the quantities sold for sugar in California.

Oranges, lemons, and apples: Estimates of the quantities sold or for sale in California.

Data for the other products were estimated as follows:

Grapes:<sup>10</sup> Estimates of the harvested production of all grapes in California less fresh equivalent of raisins dried.

Peaches:<sup>11</sup> Estimates of the harvested production in California less fresh shipments.

Pears:<sup>12</sup> Estimates of the harvested production in California less estimated production of varieties other than Bartlett's (11 per cent of total production harvested).

Apricots:<sup>13</sup> Estimates of the harvested production in California less fresh shipments.

Cherries:<sup>14</sup> Estimates of the quantities canned in California.

Raisins:<sup>15</sup> Estimates of the quantities dried in California.

Prunes:<sup>16</sup> Estimates of the harvested production in California.

Walnuts and almonds:<sup>17</sup> Estimates of the production in California.

<sup>10</sup> Shear, S. W. Grapes. Outlook charts and tables. California Agr. Exp. Sta. February, 1932. (Mimeo.)

<sup>11</sup> Wellman, H. R. Peaches. Outlook charts and tables. California Agr. Exp. Sta. February, 1932. (Mimeo.)

<sup>12</sup> Shear, S. W., and H. R. Wellman. Pears. Outlook charts and tables. California Agr. Exp. Sta. February, 1932. (Mimeo.)

<sup>13</sup> Wellman, H. R., and C. J. Poole. Apricots. Outlook charts and tables. California Agr. Exp. Sta. February, 1932. (Mimeo.)

<sup>14</sup> Wellman, H. R., and C. J. Poole. Cherries. Outlook charts and tables. California Agr. Exp. Sta. February, 1932. (Mimeo.)

<sup>15</sup> Shear, S. W. Grapes. Outlook charts and tables. California Agr. Exp. Sta. February, 1932. (Mimeo.)

<sup>16</sup> Shear, S. W. Prunes. Outlook charts and tables. California Agr. Exp. Sta. February, 1932. (Mimeo.)

<sup>17</sup> Wellman, H. R., and H. E. Erdman. Walnuts. Outlook charts and tables. California Agr. Exp. Sta. February, 1932. (Mimeo.)

Wellman, H. R., and C. J. Poole. Almonds. Outlook charts and tables. California Agr. Exp. Sta. February, 1932. (Mimeo.)

*Period Which Is to Serve as a Base.*—Most price index numbers express, in percentages, the relation between prices at a specific time and prices in a base period which is designated as 100. The choice of this base period depends upon a number of considerations, among which are the following: (1) the purpose of the index number, (2) the availability of a period during which price interrelations were sufficiently stable, and (3) the comparative accuracy of the price data for different years.

A farm-price index serves two purposes which need to be taken into consideration in the selection of a base period. First, it provides a basis for comparing the general movements in farm prices over a long period of time with movements in other price series—wholesale prices, retail prices, wages, taxes, real-estate prices, rents, etc. Secondly, it serves as a base for judging changes in the farm prices of individual products. During the years since 1910, the first of these purposes has been most satisfactorily served by the selection of the 1910–1914 period as a base.<sup>18</sup> During that period the ratio of the wholesale prices of farm products to the wholesale prices of nonagricultural commodities was at the approximate level to which, over a long period of years, there has been a tendency to return. Moreover, the serious maladjustments between groups of prices that follow periods of monetary inflation and deflation did not exist at that time. If, on the other hand, a farm-price index is constructed for use in judging changes in the farm prices of individual products, its purpose is most satisfactorily achieved when the base period is comparatively near the time of such price changes, when it is a period of stable prices in general, and is represented by price series which are as accurate as can be obtained. The 1924–1928 period exhibits the qualifications most desired in obtaining a basis for judging recent changes in farm prices in California.

In selecting a base period for a price index, extending from 1910 to date, in which price interrelations can be considered sufficiently stable for that purpose, one is practically limited to two periods, 1910 to 1915 and 1922 to 1929. The first of these periods is characterized by what were undoubtedly the most stable economic conditions in existence in this country since 1910. The second period, during which a degree of economic stability was attained, came between the two major financial crises experienced since the War.

Generally speaking, the accuracy of price data increases with the passage of time. Better methods of collecting price quotations are developed, the size of the samples upon which prices are based are enlarged,

<sup>18</sup> A good discussion of the use of the 1910–1914 period as a base for price indexes was published recently: Stine, O. C. [Discussion.] *Jour. Farm. Econ.* 15:254–259. 1933.

and more attention is given to bias in sampling, errors in reporting, and other related problems. The accuracy of much of the price data in California has improved in recent years owing to the increased attention given to the problem by research workers in response to the needs of the farmers and marketing organizations of the state.

In the construction of the California farm-price index, a decision was made to calculate two indexes, one of which would be based on the pre-war period, 1910-1914, and the other on the five post-war years, 1924 to 1928, inclusive. With an index available based on each of the two periods, the one may be chosen which best serves a particular purpose.

*Type of Averaging Process Employed in Combining Prices.*—Two general methods have been used in combining the prices of several products in an index number. In one method the price relative (ratio of the price at a given time to the corresponding price in the base period) of each product is calculated. Then these relatives, one for each product, are combined by some averaging process into a single ratio, or index number. In another method price relatives are not calculated. Each index number is obtained by relating the aggregate value of the products included in the index at a given time to the corresponding aggregate value in the base period.

Most state indexes of the prices of farm products are of the aggregative type. The monthly index of Missouri farm prices,<sup>19</sup> for example, was constructed by calculating the aggregate value of a fixed quantity of thirteen products (691,500 hundredweight of hogs, 8,333 head of horses, etc.) for a given month, and expressing this value as a percentage of the corresponding total value of the same quantities 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. In the Minnesota farm-price index,<sup>20</sup> a somewhat different procedure was followed, although the aggregative method was used. A formula was employed which combined the weightings of the quantities sold in the base period with the quantities sold in the current period.

The California farm-price index is of the aggregative type using fixed weights. The index number for a given year is obtained by multiplying the price of each commodity in that year by its weight (table 7), adding the products, and dividing the sum by the corresponding value for the base period. The average annual base-period values used in the construction of the several indexes for California are given in table 8.

<sup>19</sup> Cowan, D. R. G. Missouri farm prices and purchasing power. Missouri Agr. Exp. Sta. Research Bul. 84:1-34. 1926.

<sup>20</sup> Black, A. G., and D. D. Kittredge. Minnesota agricultural indexes of prices, quantities, and cash incomes, 1910-1927. Minnesota Agr. Exp. Sta. Tech. Bul. 72:1-90. 1930.

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

Product	Average annual aggregate value, calendar years, 1924-1928	Average annual aggregate value, July, 1924 to June, 1929	Average annual aggregate value, calendar years, 1910-1914	Average annual aggregate value, July, 1910 to June, 1915
	dollars	dollars	dollars	dollars
Beef cattle.....	26,083,400	26,114,400	20,195,200	20,422,600
Veal calves.....	7,977,000	8,301,600	5,585,600	5,736,400
Hogs.....	14,651,400	15,010,600	9,870,400	9,669,600
Sheep.....	2,983,800	3,019,800	1,792,000	1,813,400
Lambs.....	9,551,000	9,848,000	4,642,200	4,700,300
Milk.....	28,228,400	28,228,600	26,764,200	26,376,600
Milk fat.....	35,378,400	35,491,200	23,967,400	23,656,200
Butter.....	373,600	373,200	242,000	240,400
Eggs.....	33,632,600	33,302,600	29,219,800	28,879,400
Chickens.....	5,798,200	5,866,600	3,387,400	3,491,400
Wool.....	7,096,200	7,053,800	2,069,400	3,007,200
Horses.....	351,600	366,600	621,600	612,000
Barley.....	15,692,000	15,742,600	12,783,600	12,717,600
Wheat.....	13,434,400	13,507,800	9,434,200	9,570,600
Rice.....	5,784,200	5,784,200	5,667,600	5,667,600
Oats.....	1,226,400	1,225,800	1,037,200	1,016,600
Corn.....	640,600	643,200	447,200	452,400
Hay.....	3,823,400	3,872,800	3,045,600	2,990,000
Alfalfa.....	15,766,400	15,859,800	10,002,000	9,973,300
Cotton.....	13,061,400	12,307,000	6,811,800	6,811,800
Potatoes.....	9,004,000	8,658,400	4,986,200	5,047,800
Beans.....	16,906,800	17,616,400	11,827,800	12,046,400
Sugar beets.....	4,830,200	4,830,200	—*	—
Oranges.....	68,027,400	68,674,600	—	—
Lemons.....	19,664,600	20,475,000	—	—
Apples.....	11,965,800	11,698,600	7,722,000	7,557,000
Grapes.....	27,462,000	27,462,000	13,741,000	13,741,000
Peaches.....	12,497,800	12,497,800	8,226,200	8,226,200
Pears.....	8,778,000	8,778,000	6,435,000	6,435,000
Apricots.....	9,570,000	9,570,000	6,270,000	6,270,000
Cherries.....	727,200	797,400	613,000	523,800
Raisins.....	14,107,200	14,107,200	16,197,600	16,197,600
Prunes.....	18,304,000	18,304,000	19,536,000	19,536,000
Walnuts.....	12,528,000	12,528,000	7,956,000	7,956,000
Almonds.....	3,841,000	3,841,000	2,930,200	2,930,200
Meat animals.....	60,246,800	62,094,400	42,085,400	42,342,200
Dairy products.....	63,930,400	64,093,000	50,978,600	50,273,200
Poultry products.....	39,480,800	39,669,200	32,607,200	32,280,800
Grains.....	59,777,600	59,302,600	29,369,800	29,423,800
Field crops other than grains	68,389,200	68,143,600	36,678,600†	36,871,200†
Fruits.....	211,154,000	212,384,600	78,640,800‡	78,466,800‡
Livestock and livestock products.....	171,195,600	173,297,000	139,237,200	138,515,400
Crops.....	330,689,800	331,799,800	155,670,400‡	155,667,800‡
All products.....	501,865,400	505,096,800	284,827,600‡	284,183,200‡

\* Dashes indicate data not available.

† Not including oranges and lemons.

‡ Not including sugar beets.

‡ Not including sugar beets, oranges, and lemons.

Sources of data: Calculations by the author based on data presented in tables 7, 40, 41, and 44.

The prices of oranges and lemons prior to 1912, and of sugar beets prior to 1916, are not available, and, hence, did not enter into the construction of the indexes for those years. When the post-war base period was used, the index numbers for 1910 and 1911 were obtained by dividing the aggregate values of all products except oranges, lemons, and sugar beets for those years by the aggregate value of the same products during the base period. In like manner, the index numbers for 1913, 1914, and 1915 are based on all products except sugar beets.

When the 1910-1914 period was used as a base, the prices of oranges, lemons, and sugar beets were "chained" into an index including all other prices. The data presented in table 9 illustrate the procedure followed in "chaining" the prices of these three products into the index-number series when 1910-1914 = 100. Index numbers (col. 2), including the prices of all products except oranges, lemons, and sugar beets and using 1910-1914 as the base period, are calculated from the aggregate values of those products (col. 1). The aggregate value of all products (col. 3), including oranges, lemons, and sugar beets, for each year is expressed as a percentage of the aggregate value of these products in the preceding year (col. 4). Each of these percentages, or link relatives, is then multiplied by the index number for the preceding year (cols. 2 and 5) to obtain a chain index (col. 5). The substitution of the values in this chain index for the index numbers for corresponding years in column 2, and the adjustment of these values to an average of 100 for the five years, 1910-1914 (col. 7), completes the process.

## AN INTERPRETATION OF THE INDEX-NUMBER SERIES

### CALIFORNIA FARM PRICES OF ALL PRODUCTS COMBINED AND OF MAJOR GROUPS OF PRODUCTS

The index of California farm prices for the years beginning July 1, and based on the five pre-war years, are presented in table 10.<sup>21</sup> The products included in each of the groups designated in the tables are as follows:

Meat animals: beef cattle, veal calves, hogs, sheep, and lambs.

Dairy products: milk, milk fat, and butter.

Poultry products: eggs and chickens.

Grains: barley, wheat, rice, oats, and corn.

Field crops other than grains: hay, alfalfa, cotton, potatoes, beans, and sugar beets (since 1916).

<sup>21</sup> Indexes for the years beginning July 1, based on the period from July, 1924 to June, 1929, and for the calendar years, based on the 1910-1914 and the 1924-1928 periods, are presented in tables 45, 46, and 47 in Appendix B.

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

Year beginning January 1	Aggregate values of all products except oranges, lemons, and sugar beets	Index numbers of the prices of all products except oranges, lemons, and sugar beets (1910-1914=100)	Aggregate values of all products, including oranges, lemons, and sugar beets*	Link relatives of the aggregate values of all products	Chain index of the prices of all products	Index numbers of the prices of all products	
						Unadjusted	(1910-1914=100)
	1	2	3	4	5	6	7
1910.....	\$277,762,000	97.5	\$277,762,000	.....	.....	97.5	95.7
1911.....	285,289,000	100.5	285,289,000	.....	.....	100.5	98.8
1912.....	278,801,000	97.9	343,709,000	.....	.....	97.9	96.1
1913.....	302,847,000	.....	405,291,000	117.9	115.4	115.4	113.2
1914.....	278,639,000	.....	344,276,000	84.9	98.0	98.0	96.2
1915.....	372,042,000	.....	331,277,000	96.2	94.3	94.3	92.6
1916.....	327,876,000	.....	410,781,000	123.0†	116.0	116.0	113.9
1917.....	\$439,422,000	.....	\$616,953,000	125.8	145.9	145.9	143.2

\* Oranges and lemons were added in 1912; sugar beets in 1916.

† Aggregate value of all products, except sugar beets, in 1916 was \$407,316,000. This figure was used in the calculation of the link relative for 1916.

Sources of data: Calculations by the author based on data presented in tables 7, 40, 41, and 44.

Fruits: oranges (since 1912), lemons (since 1912), apples, grapes, peaches, pears, apricots, cherries, raisins, and prunes.

Livestock and livestock products: meat animals, dairy products, poultry products, wool, and horses.

TABLE 10

ANNUAL INDEX NUMBERS OF FARM PRICES, CALIFORNIA, YEARS BEGINNING JULY 1, 1910-1932

(July, 1910 to June, 1915 = 100)

Year beginning July 1	All products	Livestock and livestock products				Crops			
		All	Meat animals	Dairy products	Poultry products	All	Grains	Field crops other than grains	Fruits
1910.....	97	101	100	102	100	94	87	107	98
1911.....	108	98	90	107	98	108	100	99	116
1912.....	97	101	98	107	94	96	108	107	88
1913.....	108	101	106	95	107	111	101	103	119
1914.....	95	99	106	90	102	92	103	84	88
1915.....	94	100	103	92	108	91	97	108	84
1916.....	128	117	125	105	119	130	140	177	116
1917.....	185	151	155	132	144	156	208	210	153
1918.....	186	173	182	155	175	193	303	197	186
1919.....	212	177	178	170	179	229	247	253	218
1920.....	186	148	141	146	154	207	158	192	221
1921.....	152	122	115	127	124	167	111	137	153
1922.....	146	131	124	135	124	154	115	154	160
1923.....	127	128	120	132	123	126	115	188	111
1924.....	145	130	128	121	135	158	170	188	139
1925.....	145	139	145	131	132	146	138	170	141
1926.....	130	131	143	126	118	129	120	141	122
1927.....	142	132	150	127	110	147	125	148	147
1928.....	134	141	165	131	119	129	115	164	118
1929.....	152	132	153	122	122	169	112	175	166
1930.....	104	190	118	95	87	106	80	118	134
1931.....	81	78	81	76	77	82	67	84	82
1932.....	64	55	66	63	66	63	47	74	69

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

Crops: grains, field crops other than grains, fruits, walnuts, and almonds.

All products: livestock and livestock products and crops.

According to these index numbers, the level of farm prices in California was lower in the year beginning July 1, 1932, than in any other year during the period covered by the index (fig. 1). Between 1910 and 1915, prices were comparatively stable. In 1915 they began to rise and rose rapidly until 1919-20 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 farm prices of meat animals and of poultry products followed fairly closely the course of the all-products index until 1918, when meat-animal prices reached their peak (fig. 2). Between 1918 and 1924, both

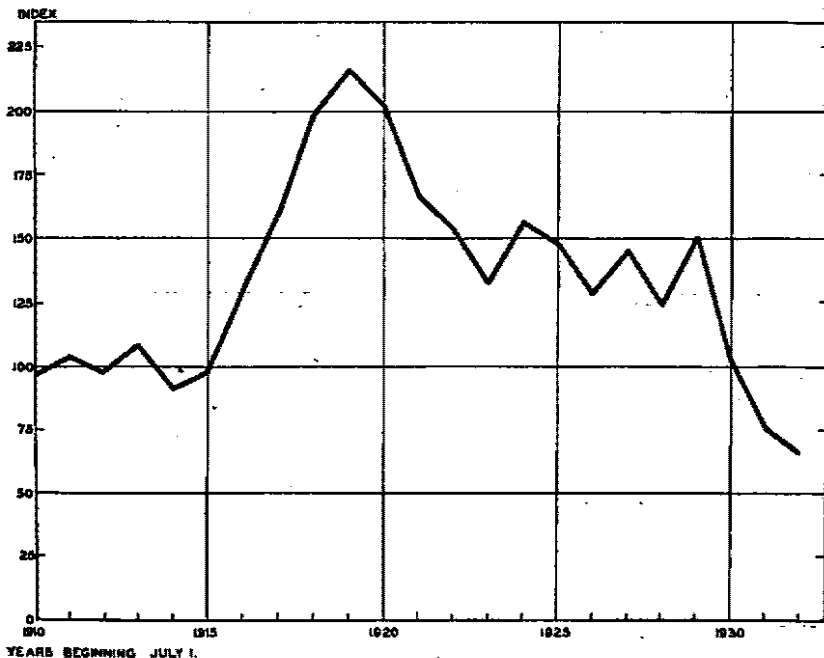


Fig. 1.—Annual index numbers of farm prices, California, years beginning July 1, 1910–1932. (July, 1910 to June, 1915 = 100.)

During the War, farm prices in California were over twice as high as they were between 1910 and 1914. Since 1930, farm prices have averaged lower than pre-war levels. (Data from table 10.)

groups of prices remained together and below the average of the farm prices of all products in California. Supplies of practically all classes of important meats were relatively lower between 1926 and 1929 than in earlier years. These resulted in relatively higher farm prices for meat animals, as a group, than for all products combined. Poultry products continued low in price as compared with other products, until 1931. In the year beginning July 1, 1932, the farm prices of poultry products (eggs and chickens) in California were higher, in relation to the farm prices of other products, than in any other year since 1915.

The farm prices of grains rose very rapidly in the early stages of the World War because of the war demands for the staple food products.

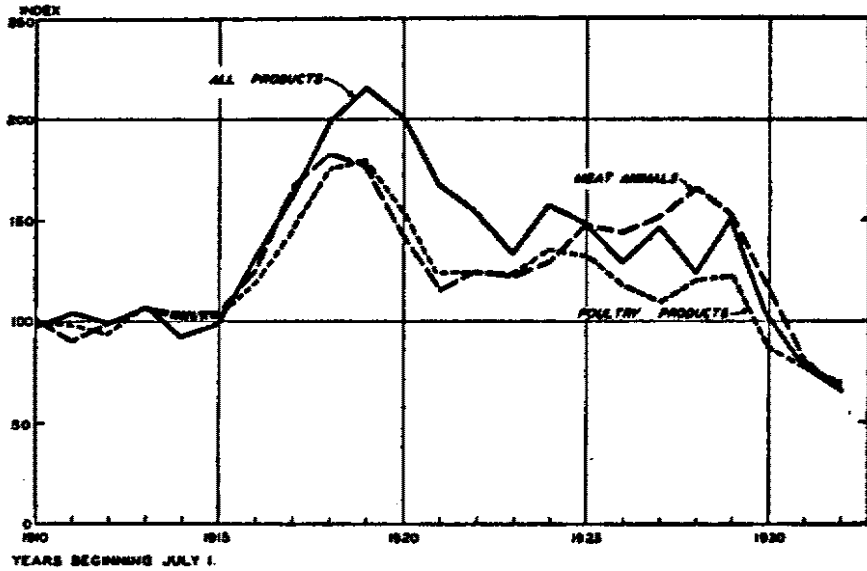


Fig. 2.—Annual index numbers of the farm prices of meat animals, poultry products, and all products, California, years beginning July 1, 1910–1932. (July, 1910 to June, 1915 = 100.)

The prices of poultry products were low as compared with the prices of other farm products in California from 1916 until 1931. Meat animals were relatively high in price from 1926 to 1931. (Data from table 10.)

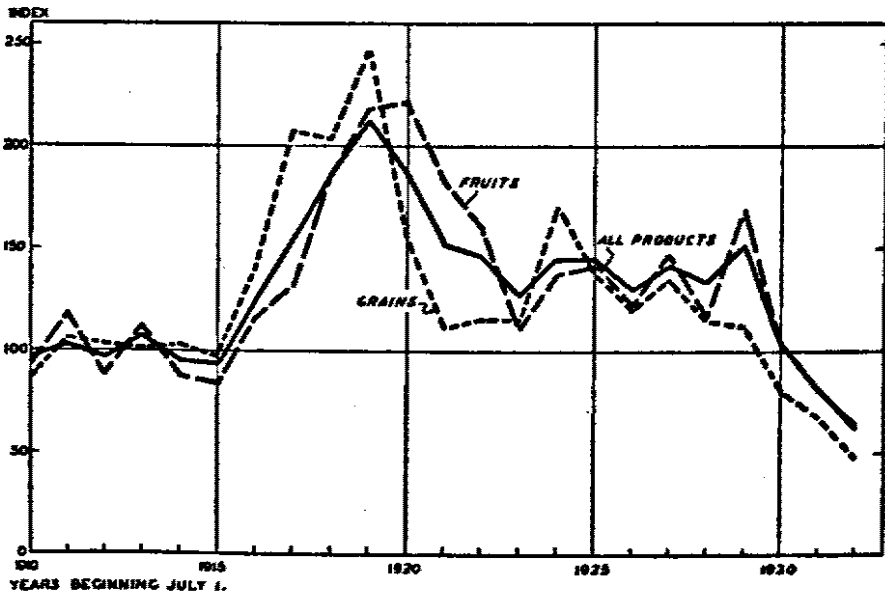


Fig. 3.—Annual index numbers of the farm prices of fruits, grains, and all products, California, years beginning July 1, 1910–1932. (July, 1910 to June, 1915 = 100.)

After the War, grain prices fell rapidly to within 15 per cent of pre-war levels. The prices of fruits, especially grapes, remained very high as compared with the prices of other products. (Data from table 10.)

(fig. 3). Between 1919 and 1921, they fell even more rapidly to within 15 per cent of the pre-war levels. After this sharp decline, grain prices recovered considerably, reaching, in 1924-25, 170 per cent of the average for July, 1910 to June, 1915. Since 1924, they have declined at an average rate of approximately 14 per cent a year.

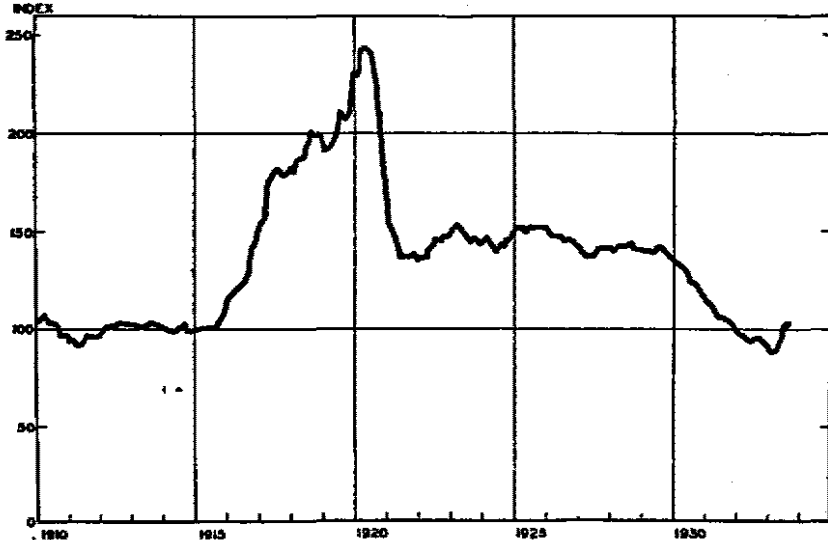


Fig. 4.—Monthly index numbers of the wholesale prices of all commodities, United States, 1910-1933. (1910-1914 = 100.)

The general level of commodity prices in the United States was comparatively stable between 1910 and 1915 and from 1921 until 1929. (Data from table 11.)

The farm prices of fruits in California lagged behind grain prices during the War period and reached their highest level after grain prices had fallen (fig. 3). Fruit growers, as a group, did not experience the first post-war depression of 1921. Grape prices, in particular, were very favorable to the producer. Since 1923, however, fruit prices have followed rather closely the prices of other agricultural products, and, because of the importance of fruits in California, have accounted for a large proportion of the year-to-year fluctuations in the index for all products.

#### GENERAL LEVEL OF PRICES IN THE UNITED STATES

The major movements in the annual indexes of farm prices in California since 1910 have been governed largely by the changes in the general level of prices in the United States. Changes in the general level of prices represent variations in the exchange value, or purchasing power, of money.

One of the more generally accepted measures of the general level of prices in the United States is the all-commodity index of wholesale prices constructed by the Bureau of Labor Statistics of the United States Department of Labor. The monthly index numbers for the years 1910 to 1933, inclusive, are presented in table 11 and figure 4.

TABLE 11  
MONTHLY INDEX NUMBERS OF THE WHOLESALE PRICES OF ALL COMMODITIES,  
UNITED STATES, 1910-1933\*  
(1910-1914 = 100)

Year	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
1910.....	104	104	106	107	106	104	104	103	103	99	97	97	108
1911.....	97	94	95	92	92	92	93	96	97	97	96	95	98
1912.....	96	97	99	102	102	101	101	103	103	103	103	103	101
1913.....	103	109	103	102	101	101	102	102	103	103	103	101	103
1914.....	100	100	99	99	98	98	99	101	103	99	99	98	99
1915.....	99	100	100	100	101	100	101	103	100	103	105	106	101
1916.....	112	115	117	119	121	121	123	124	127	133	142	145	135
1917.....	149	153	167	167	176	178	180	182	180	178	179	180	173
1918.....	182	179	185	187	187	188	193	196	201	199	199	199	191
1919.....	195	196	192	194	193	198	206	211	206	207	211	220	203
1920.....	230	229	222	242	244	243	242	236	237	211	195	176	226
1921.....	167	153	150	144	141	136	135	137	136	137	138	136	143
1922.....	124	126	126	126	140	141	145	144	145	145	147	147	141
1923.....	149	151	152	152	149	147	144	145	145	145	144	143	147
1924.....	145	145	144	142	140	139	140	142	142	143	145	146	148
1925.....	150	152	152	149	148	150	152	152	151	151	153	151	161
1926.....	151	149	147	147	147	147	145	145	146	145	144	143	146
1927.....	141	140	135	137	138	137	138	139	141	141	141	141	139
1928.....	141	140	139	141	142	141	142	143	144	141	140	140	141
1929.....	140	139	140	139	138	139	141	141	140	139	137	136	139
1930.....	135	124	122	121	120	127	122	122	123	121	119	116	126
1931.....	114	112	111	109	107	105	105	106	104	103	103	100	107
1932.....	99	97	96	96	94	93	94	95	95	94	93	91	96
1933.....	89	87	88	88	92	95	101	102	103	104	104	103	96

\* The all-commodity index of wholesale prices, as constructed by the Bureau of Labor Statistics of the United States Department of Labor, converted to the 1910-1914 base.

Sources of data:

1910-1933: Warren, G. F., F. A. Pearson, and H. M. Stoker. Wholesale prices for 213 years, 173 to 1932. Cornell Memoir 142: 71, 1932.

1933: U. S. Dept. Agr. Bur. Agr. Econ. The agricultural situation, monthly issues.

According to this series of index numbers, the general level of prices in the United States did not change much between 1910 and 1915. Late in 1915, prices began to rise at a rapid rate, owing to the monetary inflation which accompanied the government's method of financing the War. This rise continued until early in 1920 when, with the resumption of a peace-time fiscal policy, prices started on their return to pre-war levels. Between 1921 and 1929, a period of post-war reconstruction and industrial expansion, prices remained fairly stable at approximately 45 per cent above pre-war levels. Late in 1929, as a climax to the

orgy of stock-market speculation, the deflationary process reappeared, and prices soon reached pre-war levels. In December, 1932, according to the all-commodity index, wholesale prices in the United States were 91 per cent of their 1910-1914 five-year average.

TABLE 12

ANNUAL INDEX NUMBERS OF FARM PRICES, UNITED STATES, YEARS BEGINNING  
JULY 1, 1910-1932\*  
(July, 1910 to June, 1915 = 100)

Year beginning July 1	All products	Livestock and livestock products			Crops		
		Meat animals	Dairy products	Poultry products	Grain	Fruit and vegetables	Cotton and cotton- seed
1910	99	93	98	95	92	98	124
1911	98	87	101	98	105	123	91
1912	98	103	101	97	91	88	102
1913	104	110	101	106	95	106	108
1914	101	107	99	104	117	86	75
1915	104	109	98	104	107	99	102
1916	147	143	112	138	168	189	161
1917	103	190	139	169	224	164	250
1918	205	208	162	194	221	173	264
1919	221	189	185	217	240	286	311
1920	163	138	170	191	161	165	152
1921	120	106	137	150	109	177	140
1922	130	110	141	142	108	131	210
1923	133	103	144	141	108	132	244
1924	143	124	121	158	151	135	205
1925	144	148	139	157	189	203	164
1926	130	141	137	148	121	155	115
1927	139	140	138	146	132	163	167
1928	138	157	141	154	118	121	163
1929	134	149	133	152	114	171	141
1930	98	111	109	105	80	126	88
1931	68	72	83	85	50	80	53
1932	56	60	65	70	41	67	55

\* Index numbers converted to the July, 1910 to June, 1915 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: 1018-1020, 1931.

1931-1932: U. S. Dept. Agr. Bur. Agr. Econ. The agricultural situation, monthly issues.

#### FARM PRICES IN CALIFORNIA AND IN THE UNITED STATES

Index numbers of farm prices in the United States, by groups and for all products, are presented in table 12. The various groups include the following products:

Meat animals: beef cattle, calves, hogs, sheep, and lambs.

Dairy products: milk and butter (representing butter, milk fat, and cream sold by farmers).

Poultry products: chickens and eggs.

Grains: wheat, corn, oats, barley, rye, and kafir (since June, 1923).

Fruits and vegetables: apples, oranges, grapefruit, potatoes, sweet potatoes, beans, onions, and cabbage.

Cotton: cotton and cottonseed.

All products: meat animals, dairy products, poultry products, grains, fruits and vegetables, cotton and cottonseed, horses (representing horses and mules), hay, flax, tobacco (since June, 1923), and wool.

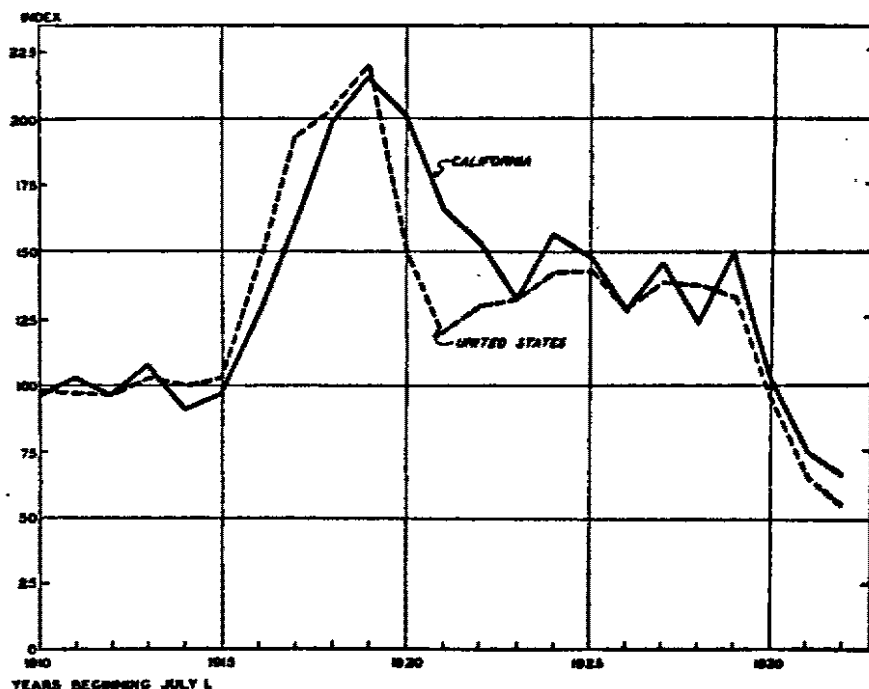


Fig. 5.—Annual index numbers of farm prices in California and in the United States, years beginning July 1, 1910–1932. (July, 1910 to June, 1915 = 100.)

During each of the three periods of major price disturbances in the past two decades, changes in farm prices in the United States, as a whole, have preceded the changes in California farm prices. (Data from tables 10 and 12.)

During the early stages of the War, when prices were rising at a rapid rate, farm-price advances in the United States as a whole preceded the rise in California farm prices (fig. 5). Similarly, in each of the two post-war periods of price deflation, 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 character of the commodities included in the two indexes. The United States farm-price index is weighted heavily with the staple products such as cotton, wheat, corn, hogs, beef cattle, and potatoes. The index of farm prices for California, on the other hand, includes many specialty crops of major importance

in the state. When prices rise in periods of inflation or fall in periods of deflation, the staple food products are usually among the first affected.

Although the California farm-price index for grains includes rice, which is not included in the United States index, and the United States index includes the prices of rye, the indexes of grain prices for the United States and for California are very similar (fig. 6). Grains were relatively lower in price in California between 1914 and 1918, and relatively somewhat higher between 1921 and 1924, than in the United States as a whole.

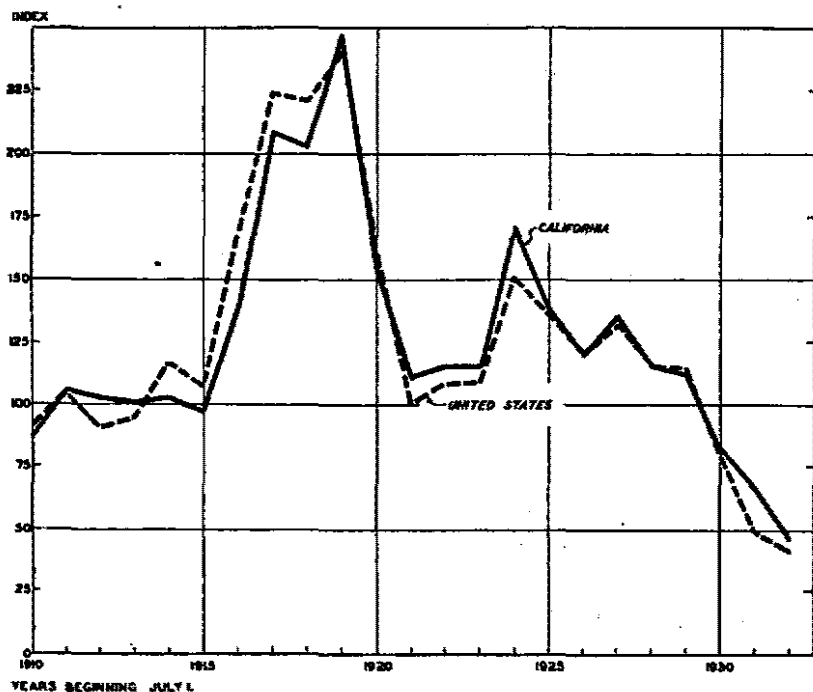


Fig. 6.—Annual index numbers of farm prices of grains in California and in the United States, years beginning July 1, 1910–1932. (July, 1910 to June, 1915 = 100.) The course of grain prices in California and in the United States during the past two decades has been very similar. (Data from tables 10 and 12.)

The farm prices of poultry products in California have been relatively lower than the farm prices of poultry products in the United States since 1918 (fig. 7). Changes in the egg industry in California, accompanied by a shift from price relations based on a production inadequate for the needs of the people of the state to price relations associated with surplus production and shipments from the state, explain the relatively low prices (low in comparison with pre-war years) of poultry products in California in recent years.

## FARM PRICES IN CALIFORNIA AND IN OTHER STATES

Index numbers of farm prices for several states have been constructed in recent years. A selected group of these are presented in table 13. Each series depicts, to a varying degree, the war-time high level of prices, the price declines in 1920 and 1921, the subsequent period of approximate stability, and the recent collapse of the price structure.

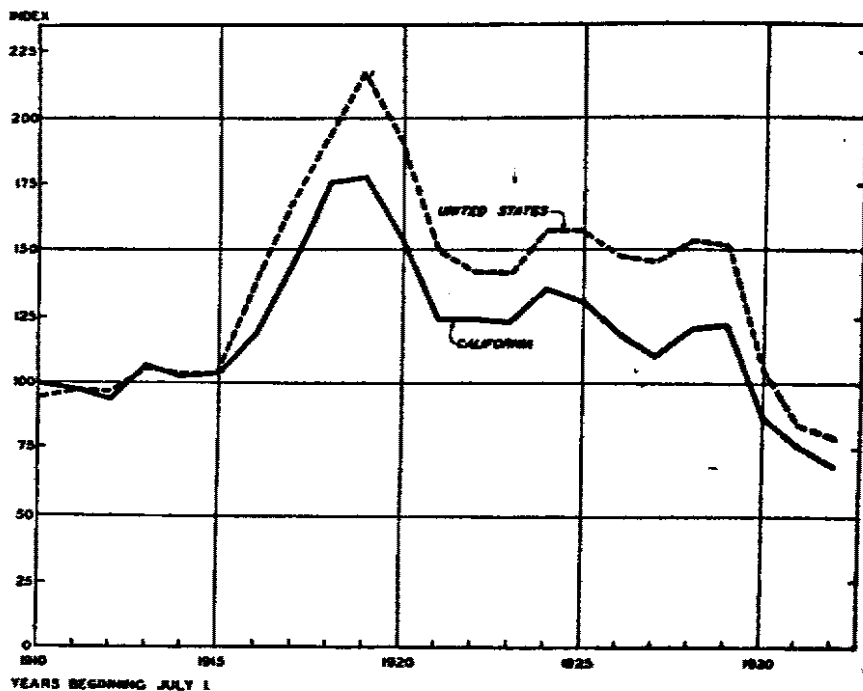


Fig. 7.—Annual index numbers of farm prices of poultry products in California and in the United States, years beginning July 1, 1910–1932. (July, 1910 to June, 1915 = 100.)

Since 1915, the farm prices of poultry products have been relatively lower in California than in the United States as a whole. This has been due to the shift of California from a deficit to a surplus-producing area for eggs. (Data from tables 16 and 12.)

A large portion of the differences between various state farm-price index numbers is accounted for by the type of products included in each index. The Alabama index, for example, is weighted heavily with cotton prices. Changes in the index, therefore, are largely reflections of changes in the price of cotton. The prices of hogs and beef cattle dominate the movements of the Iowa index, and wheat is given much weight in the North Dakota index. The importance of fruits in California explains the major differences between the index numbers for this state and those for other parts of the country.



TABLE 13  
ANNUAL INDEX NUMBERS OF FARM PRICES, TWELVE SELECTED STATES, YEARS BEGINNING JULY 1, 1910-1931  
(July, 1910 to June, 1915 = 100)

Year beginning July 1	New York	Pennsylvania	Ohio	Indiana	Iowa	Missouri	North Dakota	Alabama	Texas	Utah	Oregon	California
1910	98	95	93	92	91	91	103	114	110	99	101	97
1911	101	100	98	96	94	93	102	93	93	96	96	103
1912	96	98	101	100	101	102	98	100	100	98	96	97
1913	104	104	104	105	107	106	89	107	105	101	100	108
1914	99	104	106	108	106	108	117	86	82	106	108	95
1915	105	105	105	105	108	107	110	69	107	113	104	94
1916	146	142	151	144	147	147	182	145	149	154	139	126
1917	179	183	193	189	198	188	213	220	216	187	180	155
1918	199	201	209	204	218	208	220	229	224	198	198	196
1919	222	220	223	203	207	197	250	271	247	220	195	212
1920	173	178	164	146	143	147	165	160	151	154	155	186
1921	148	132	126	108	104	107	113	127	120	114	113	152
1922	135	120	131	111	114	111	107	178	160	132	122	146
1923	137	137	129	108	112	107	106	204	177	137	113	127
1924	137	145	148	134	140	131	141	179	164	150	141	145
1925	160	160	156	142	144	142	148	156	150	148	143	145
1926	151	153	148	133	139	135	139	121	118	140	130	130
1927	154	156	150	133	141	139	131	154	154	145	137	142
1928	154	154	152	139	149	146	118	158	154	150	146	134
1929	156	154	141	134	140	140	123	136	137	140	134	152
1930	123	123	111	104	108	104	76	91	89	104	87	104
1931	86	86	72	66	67	69	67	59	67	83	71	81

Sources of data:

- California: Table 10.
- Unweighted annual averages of the monthly index numbers of farm prices for each of the other states calculated by the author from the monthly data obtained from the following sources:
  - New York, Ohio, Texas, and Oregon (1910-1923): Warren, G. F., and F. A. Pearson. The agricultural situation, p. 62-64. John Wiley and Sons, New York. 1924.
  - Pennsylvania (1910-1923): Weaver, F. P. The prices of farm products in Pennsylvania. Pennsylvania State Col. Ext. Cir. 101: 79. 1923.
  - Indiana (1910-1927): Young, E. C., and O. A. Day. Prices of farm products in Indiana. Purdue University Agr. Exp. Sta. Bul. 320: 24. 1928.
  - Iowa (1910-1925): Bjorka, K. Index number of Iowa farm products prices. Iowa Agr. Exp. Sta. Current Series Report. No. 3: 16. 1926.
  - Missouri (1910-1925): Cowan, D. R. G. Missouri farm prices and purchasing power. Missouri Agr. Exp. Sta. Research Bul. 84: 34. 1926.
  - North Dakota (1910-1923): Fuller, O. M., and R. E. Willard. Prices of North Dakota farm products. North Dakota Agr. Exp. Sta. Bul. 232: 51. 1929.
  - Alabama (1910-1925): Pope, J. D. Prices of farm products in Alabama. Alabama Ext. Ser. Cir. 91: 75. 1926.
  - Utah (1910-1929): Thomas, W. P. Prices of farm products in Utah. Utah State Agr. Exp. Sta. Bul. 217: 59. 1930.
  - New York (1924-1932); Pennsylvania (1923-1931); Ohio, Texas, and Oregon (1924-1931); Indiana (1928-1931); Iowa, Missouri, and Alabama (1928-1931); North Dakota (1929-1931); Utah (1930-1931): Cornell University. Farm Economics. Nos. 31-79.
  - Pennsylvania, Ohio, Indiana, Iowa, Missouri, North Dakota, Alabama, Texas, Utah, and Oregon (1932): Warren, G. F., and F. A. Pearson. Prices. p. 190. John Wiley and Sons, New York. 1933.

Distance from market is also a factor in an explanation of differences between state farm-price index numbers. Because distributive charges are much less flexible than the prices of commodities, they absorb an increasingly large share of the prices paid by consumers during periods of falling prices. Likewise, when prices are rising, they absorb a smaller and smaller share. As a consequence, the prices received by producers in

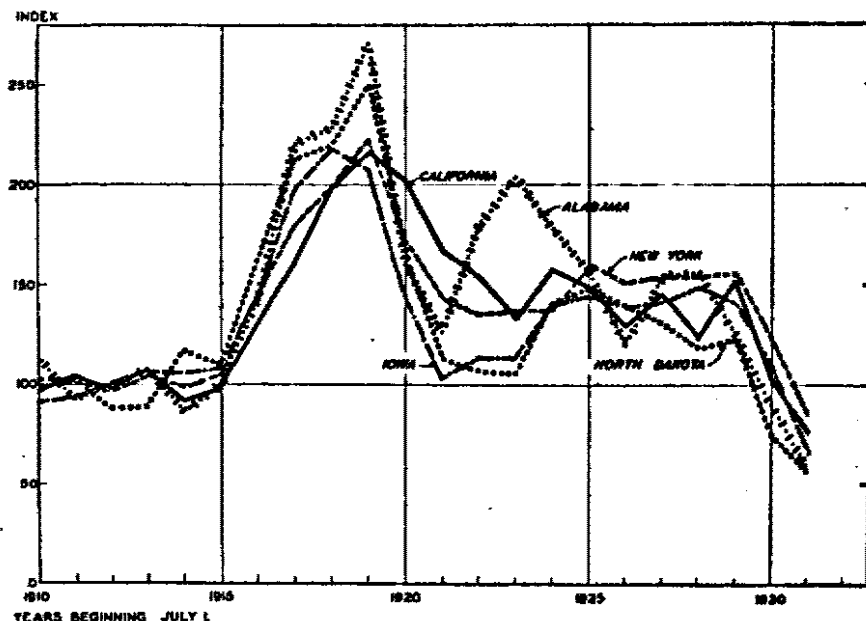


Fig. 8.—Annual index numbers of farm prices in California, New York, Alabama, Iowa, and North Dakota, years beginning July 1, 1910–1931. (July, 1910 to June, 1915 = 100.)

Farm prices in California and in New York have followed a similar course. The Alabama farm-price index was affected, to a considerable extent, by the prices of cotton; the Iowa index, by the prices of livestock; and the North Dakota index, by the prices of grains. (Data from table 13.)

areas far from the market advance relatively more during periods of rising prices, and fall relatively more during periods of falling prices, than the prices received by producers located near consuming centers.

The index of farm prices for California followed the course of the index of farm prices for New York more closely than it followed the indexes for Alabama, Iowa, or North Dakota (fig. 8). The character of the commodities produced in the first two states is more nearly the same. Relatively high cotton prices in 1922, 1923, and 1924, resulting from extensive boll-weevil damage in some of the cotton-producing areas, account for the high index of farm prices in Alabama during those years. Low grain prices in 1921, 1922, and 1923 carried the Iowa and North Dakota indexes for those years very nearly to pre-war levels.

TABLE 14  
ANNUAL RELATIVES OF UNWEIGHTED AVERAGES OF MONTHLY FARM PRICES, CALIFORNIA, YEARS BEGINNING JULY 1, 1910-1932  
(July, 1924 to June, 1929 = 100)

Year beginning July 1	Beef cattle	Veal calves	Hogs	Sheep	Lambs	Milk	Milk fat	Butter	Eggs	Chickens	Wool	Horses	Berley	Wheat	Oats	Corn	Hay	Alfalfa	Cotton*	Potatoes	Beans	Oranges	Lemons	Apples
1910	74.6	65.5	70.4	64.1	52.2	86.9	66.1	64.0	85.3	58.0	40.9	167.4	68.8	67.2	77.6	65.9	65.3	64.1	—†	69.1	70.2	—	—	59.2
1911	70.9	62.1	58.4	53.5	42.9	106.8	65.7	64.2	83.5	56.8	37.9	176.6	98.5	67.2	87.2	72.1	78.9	66.3	—	75.0	65.5	—	—	67.0
1912	78.7	68.0	60.4	57.9	47.1	96.5	74.3	67.7	79.9	54.9	44.5	162.8	85.5	69.8	86.1	71.1	98.4	78.1	—	42.6	66.5	57.5	111.8	59.9
1913	85.0	72.3	68.9	57.1	47.0	85.4	65.3	64.8	61.8	61.1	40.3	147.9	79.0	69.0	85.3	69.6	86.4	59.5	—	50.3	70.5	72.4	122.4	78.9
1914	81.8	77.5	68.9	67.6	54.3	81.6	61.8	61.8	86.7	89.1	49.5	136.5	72.1	81.1	78.1	78.5	57.0	48.5	—	53.5	69.2	82.2	83.8	57.8
1915	78.8	74.5	59.3	73.9	59.3	85.4	62.2	61.9	87.9	60.7	58.6	128.4	74.1	70.9	75.5	72.8	78.3	61.3	—	63.7	77.2	54.3	68.6	62.8
1916	90.9	80.5	81.1	94.9	76.0	88.5	77.3	71.0	101.5	68.1	92.3	128.4	119.9	111.7	112.3	102.9	100.7	88.0	—	126.4	133.7	72.4	90.0	70.5
1917	111.3	91.0	125.7	134.9	109.3	108.3	100.4	95.3	122.5	86.8	152.7	130.7	166.8	162.5	140.0	161.8	133.4	121.2	—	60.0	154.1	81.9	107.5	76.9
1918	126.5	106.9	138.9	134.1	107.4	114.0	126.1	116.3	147.4	113.2	139.6	127.3	147.7	156.3	141.9	154.9	128.2	110.9	—	98.6	118.9	120.7	126.3	128.3
1919	123.2	115.6	129.5	119.8	100.3	126.6	136.2	123.1	151.3	114.8	124.1	125.0	192.0	161.8	157.4	186.3	150.4	141.4	—	179.0	109.2	101.7	105.6	146.0
1920	101.5	97.3	101.9	84.2	76.2	119.4	110.6	110.0	127.6	112.1	56.2	118.1	116.0	130.4	123.1	107.1	132.3	104.9	—	127.7	86.8	85.1	67.0	103.6
1921	77.9	81.9	85.5	66.6	68.6	111.4	90.6	89.7	100.7	103.5	59.2	110.1	77.7	84.3	84.8	71.1	89.1	74.6	86.2	92.5	85.6	86.0	94.7	119.2
1922	81.2	81.4	84.4	92.3	93.0	107.6	104.2	95.5	102.1	93.4	109.1	120.1	85.1	84.4	99.3	78.0	95.3	69.9	120.5	69.6	86.8	80.1	104.6	110.7
1923	82.8	82.6	70.9	93.0	93.3	104.5	103.4	99.5	100.9	93.4	98.3	105.5	89.0	79.5	96.5	87.8	95.8	108.6	155.8	97.9	89.3	80.3	76.8	103.6
1924	83.2	82.5	90.9	94.9	96.2	96.9	93.4	97.2	112.2	98.4	116.4	111.2	134.6	115.6	128.8	114.3	133.9	124.0	125.1	102.7	107.9	91.0	100.3	116.0
1925	86.7	94.0	117.3	104.1	102.7	99.2	106.2	106.3	108.1	101.9	106.4	104.4	84.0	107.7	86.7	95.5	93.1	88.4	103.8	146.6	106.2	106.5	92.7	111.4
1926	90.3	96.5	112.3	94.7	97.9	100.7	98.0	97.6	95.0	101.6	85.1	100.9	76.3	96.5	78.7	89.5	83.4	82.8	75.8	102.9	85.9	87.5	59.7	79.0
1927	110.5	105.5	87.3	101.9	101.0	101.4	98.6	98.5	88.5	93.8	93.8	92.9	113.4	93.1	107.5	99.5	86.9	95.6	98.1	84.1	84.1	117.7	154.4	108.6
1928	127.3	120.5	91.7	104.4	102.3	101.8	103.8	102.2	96.2	102.7	98.3	90.6	91.8	87.0	98.2	101.1	102.7	109.3	97.1	64.7	115.9	87.3	93.0	86.0
1929	116.0	112.9	91.2	89.3	88.2	100.7	91.2	92.4	98.9	101.9	67.6	87.2	80.8	85.7	92.9	91.2	102.6	108.5	87.7	108.6	124.1	97.9	167.5	114.2
1930	84.6	91.6	79.0	55.3	58.8	88.2	84.9	70.2	68.7	85.2	47.8	74.5	67.2	58.0	85.3	73.1	74.5	73.4	53.5	73.7	75.9	91.3	90.7	45.1
1931	63.8	63.4	45.8	38.4	48.9	69.8	51.4	55.6	61.9	68.9	31.9	61.9	55.3	46.0	57.4	53.0	69.9	64.4	32.7	49.2	42.7	44.5	78.2	59.9
1932	53.2	50.7	35.0	27.1	37.7	59.1	41.4	45.1	56.0	57.6	23.6	59.6	31.9	41.0	47.5	42.2	47.5	45.7	35.3	40.9	46.7	32.6	121.7	40.2

\* For relatives of cotton prices for earlier years, see table 15.

† Dashes indicate data not available.

Sources of data:

Calculations by author based on data presented in table 41.

### ANNUAL RELATIVES OF THE FARM PRICES OF INDIVIDUAL PRODUCTS IN CALIFORNIA

The price relative of a product measures the percentage change in the price of that product from one time to another—from the base period to the particular time under consideration. An index number of prices, on the other hand, measures the *average* percentage change in the prices of

TABLE 15  
ANNUAL RELATIVES OF ESTIMATED SEASONAL FARM PRICES, CALIFORNIA, 1910-1932  
(1924-1928 = 100)

Year	Rice	Cotton*	Sugar beets	Grapes	Peaches	Pears	Apricots	Cherries	Raisins	Prunes	Walnuts	Almonds
1910	48.6	60.1	—†	42.3	37.0	77.1	51.7	61.9	92.6	106.8	68.2	57.7
1911	55.1	38.9	—	42.3	110.9	69.9	84.5	71.8	136.4	120.2	58.4	80.2
1912	68.1	64.9	—	42.3	53.8	62.0	50.0	60.6	104.4	86.5	58.4	64.1
1913	74.8	67.5	—	73.1	60.1	88.3	77.6	74.3	117.8	110.6	67.5	85.6
1914	74.8	36.3	—	50.0	47.5	78.2	63.8	84.2	122.9	110.6	69.9	83.8
1915	67.4	58.1	—	61.5	29.5	47.0	43.1	69.2	129.6	96.2	57.0	62.9
1916	58.4	109.8	71.8	90.8	66.5	101.5	79.3	84.2	159.9	126.0	66.1	82.6
1917	131.0	145.4	86.6	88.5	101.3	106.3	96.6	92.8	185.2	124.6	83.8	84.4
1918	142.2	156.7	113.3	169.2	129.7	139.1	94.8	106.4	197.0	192.3	119.7	115.6
1919	199.8	223.3	161.4	211.5	205.7	150.4	180.0	122.8	373.7	288.4	136.5	116.8
1920	90.6	155.7	149.5	330.8	219.4	189.5	139.7	139.6	441.1	211.5	94.9	84.4
1921	66.1	—	85.5	315.4	107.6	124.1	94.8	66.6	266.0	126.0	106.9	82.5
1922	82.3	—	115.5	238.5	151.9	109.4	131.0	128.7	107.7	144.2	95.8	89.2
1923	83.8	—	159.3	153.8	82.3	86.5	53.4	121.3	32.5	116.4	94.3	68.9
1924	124.2	—	104.1	130.6	113.9	139.1	87.9	73.0	101.0	106.8	107.8	86.2
1925	127.2	—	93.5	92.3	113.9	99.6	105.2	108.9	127.2	115.4	96.2	116.6
1926	98.0	—	105.4	103.9	126.6	69.5	119.0	117.6	106.1	96.2	115.9	98.8
1927	84.0	—	105.7	107.7	75.9	107.1	98.3	102.7	92.6	76.9	76.2	98.4
1928	65.9	—	91.5	65.4	69.6	84.6	89.7	97.8	72.4	106.8	103.0	104.3
1929	78.6	—	82.9	123.1	190.2	148.5	119.0	121.3	112.8	182.7	77.0	123.5
1930	62.1	—	85.0	57.7	62.3	48.9	65.5	61.6	97.6	62.3	37.2	62.9
1931	41.9	—	84.2	100.0	47.5	56.4	42.1	49.5	114.5	48.1	65.0	49.5
1932	31.4	—	74.0	46.2	25.2	20.7	24.5	27.1	60.6	52.9	47.9	49.1

\* For relatives of cotton prices for later years, see table 14.

‡ Subject to revision.

† Dashes indicate data not available.

Sources of data: Calculations by the author based on data presented in table 44.

a number of products from one time (the base period) to another. A comparison of the two measures, therefore, furnishes a basis for evaluating the changes in the price of one product in terms of an average change in the prices of many products.

In a period during which the prices of practically all products are rising or falling (i.e., the levels of prices are changing), it is very difficult to appraise the status of individual prices. The price of eggs, for example, may be much lower at a certain time than it was the preceding year or during some earlier period. Perhaps, however, other prices have fallen as well, so that the decline in egg prices represents no change in

the ratio of exchange between eggs and other products. The declines in other prices may even have exceeded the declines in egg prices, in which case eggs have actually *risen* in price *relative* to other products.

The price relatives of each of the products included in the California farm-price index reflect changes in the price of that product which are due either to factors underlying general price movements or to forces acting directly on the price of the product concerned (tables 14 and 15). In the year beginning July 1, 1910, for example, the farm price of beef cattle in California was approximately 75 per cent of the average for July, 1924 to June, 1929. In 1918-19, it was 27 per cent above the level for July, 1924 to June, 1929, largely because of the influence of war-time inflation on prices generally. High prices again in 1928 and 1929 resulted from a shortage in meat supplies and were not accompanied by high prices for other products. The recent decline in beef-cattle prices was due in part to increased meat supplies. The major influence has, however, been the decline in the general price level which has carried the farm prices of practically all products to lower than pre-war levels.

A series of charts designed to facilitate a comparison of recent changes in the prices of the more important farm products in California and comparable changes in the price index for all products has been prepared (figs. 9 to 20 inclusive). In each of these charts, the five-year period, July 1, 1924 to July 1, 1929, has been used as a base.

The products whose prices in 1931-32 and 1932-33 were relatively lower than the average of all products include hogs, lambs, milk fat, wheat, barley, rice, cotton, potatoes, oranges, peaches, pears, and apricots. In both years, the prices of beef cattle, veal calves, milk, eggs, chickens, lemons, raisins, and walnuts were relatively higher than the average, when the comparison is made with the corresponding prices between July, 1924 and July, 1929.

#### ACKNOWLEDGMENTS

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Data furnished by the California Crop Reporting Service, the Bureau of Agricultural Economics of the United States Department of Agriculture, and the various publications of Professor E. C. Voorhies, Dr. S. W. Shear, Dr. H. R. Wellman, and E. W. Braun of the Giannini Foundation were most helpful.

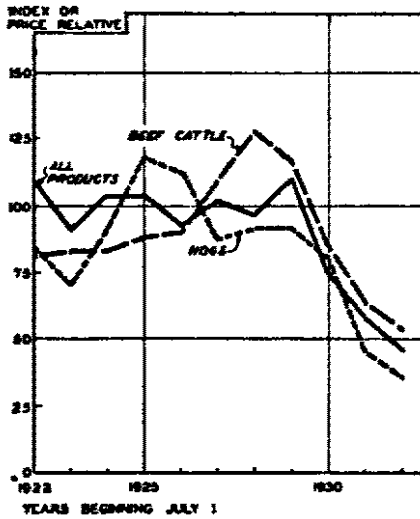


Fig. 9.—Price relatives of beef cattle and hogs and index numbers of farm prices of all products, California, years beginning July 1, 1922–1932. (July, 1924 to June, 1929 = 100.)

In 1931–32 and 1932–33 farm price of hogs was low as compared with all products. Beef cattle prices were relatively high. (Data: tables 14, 43.)

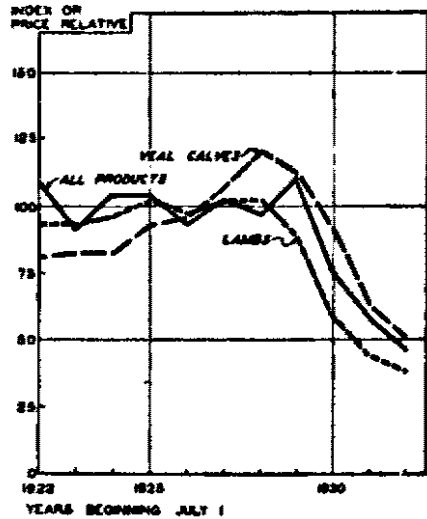


Fig. 10.—Price relatives of lambs and veal calves and index numbers of farm prices of all products, California, years beginning July 1, 1922–1932. (July, 1924 to June, 1929 = 100.)

Lamb prices have been lower and the prices of veal calves have been higher than the average of all products since 1928. (Data: tables 14, 43.)

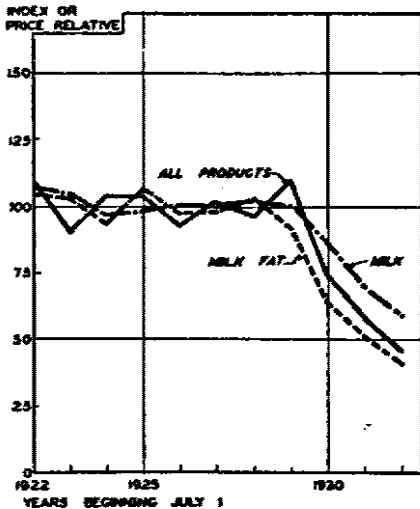


Fig. 11.—Price relatives of milk and milk fat and index numbers of farm prices of all products, California, years beginning July 1, 1922–1932. (July, 1924 to June, 1929 = 100.)

The farm price of milk fat has declined much more in the current depression than the price of milk. (Data: tables 14, 43.)

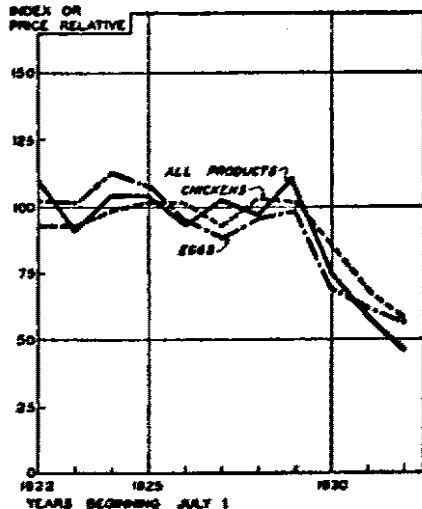


Fig. 12.—Price relatives of eggs and chickens and index numbers of farm prices of all products, California, years beginning July 1, 1922–1932. (July, 1924 to June, 1929 = 100.)

In both 1931–32 and 1932–33, chickens and eggs were higher in price than most other agricultural products in California. (Data: tables 14, 43.)

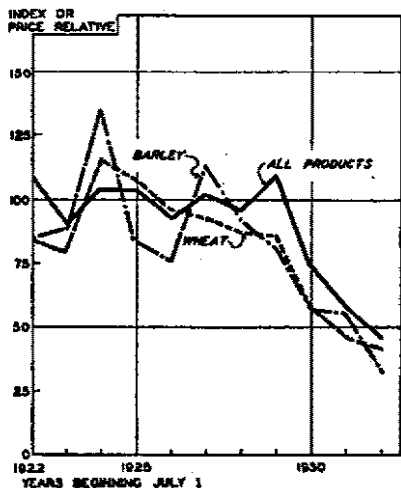


Fig. 13.—Price relatives of barley and wheat and index numbers of farm prices of all products, California, years beginning July 1, 1922–1932. (July, 1924 to June, 1929 = 100.)

The farm prices of barley and wheat in California have been low as compared with other farm prices during recent years. (Data: tables 14, 43.)

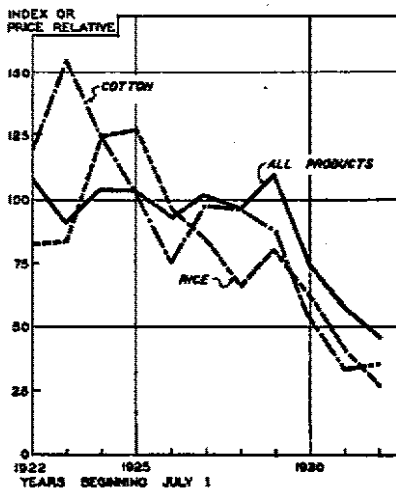


Fig. 14.—Price relatives of rice and cotton and index numbers of farm prices of all products, California, years beginning July 1, 1922–1932. (July, 1924 to June, 1929 = 100.)

In 1931–32, the farm price of cotton was one-third of the 1924–1928 average. Rice prices have also been low in recent years. (Data: tables 14, 15, 43.)

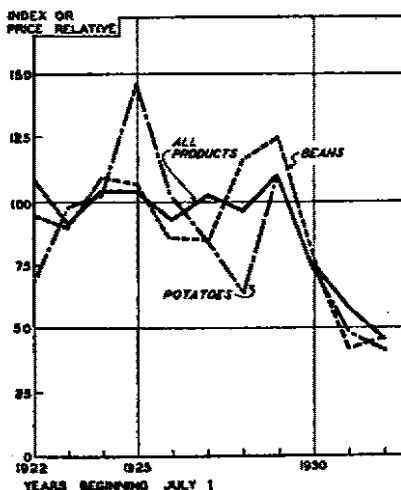


Fig. 15.—Price relatives of potatoes and beans and index numbers of farm prices of all products, California, years beginning July 1, 1922–1932. (July, 1924 to June, 1929 = 100.)

Potato prices were very high in California in 1925 and very low in 1928. Bean prices were relatively high in 1928 and 1929. (Data: tables 14, 43.)

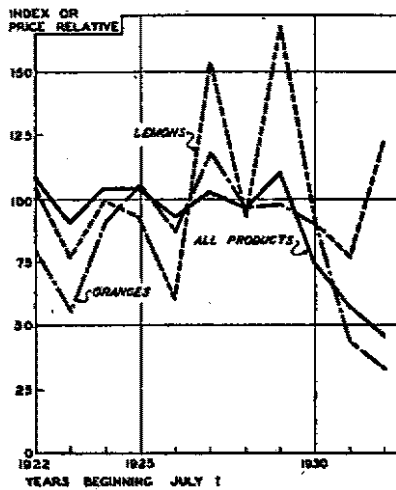


Fig. 16.—Price relatives of oranges and lemons and index numbers of farm prices of all products, California, years beginning July 1, 1922–1932. (July, 1924 to June, 1929 = 100.)

In recent years, the prices of lemons have been relatively higher than the prices of most other farm products, including oranges. (Data: tables 14, 43.)

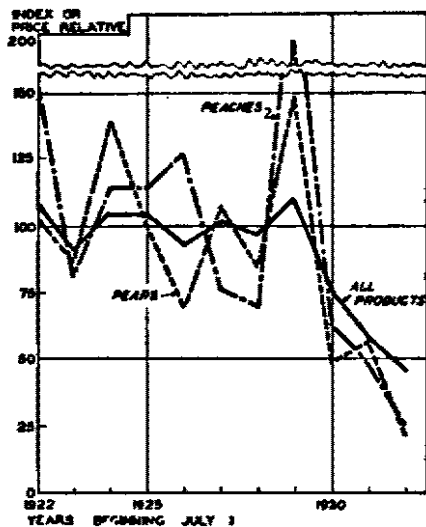


Fig. 17.—Price relatives of peaches and pears and index numbers of farm prices of all products, California, years beginning July 1, 1922-1932. (July, 1924 to June, 1929 = 100.)

The prices of peaches and pears were very high in 1929. Since then they have been below the average for all farm products. (Data: tables 15, 43.)

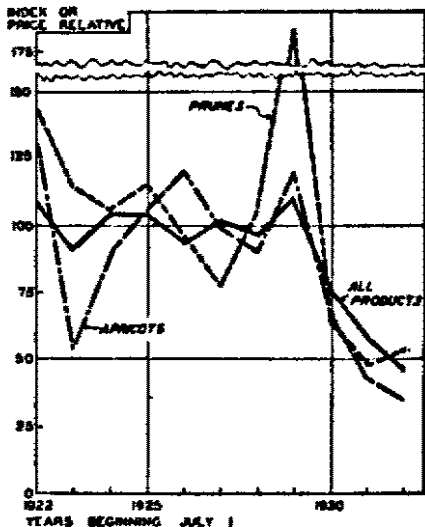


Fig. 18.—Price relatives of prunes and apricots and index numbers of farm prices of all products, California, years beginning July 1, 1922-1932. (July, 1924 to June, 1929 = 100.)

Since 1930, apricots have been relatively lower in price than most farm products. Prune prices were low in 1930 and 1931. (Data: tables 15, 43.)

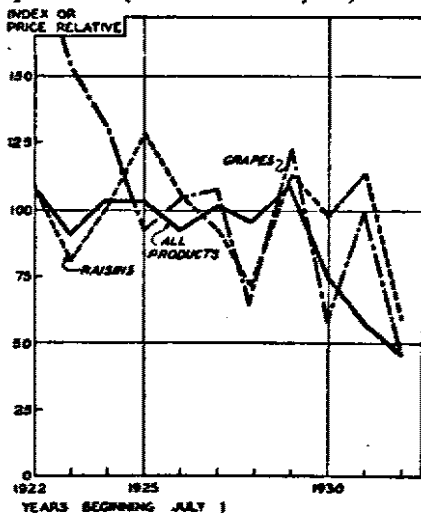


Fig. 19.—Price relatives of grapes and raisins and index numbers of farm prices of all products, California, years beginning July 1, 1922-1932. (July, 1924 to June, 1929 = 100.)

In recent years raisins have been relatively higher in price than grapes, partly because raisins were very low in the base period. (Data: tables 15, 43.)

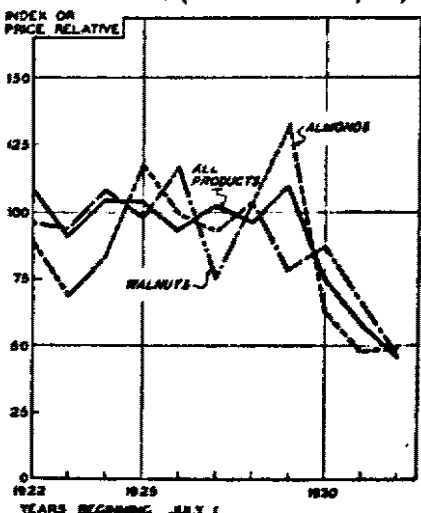


Fig. 20.—Price relatives of walnuts and almonds and index numbers of farm prices of all products, California, years beginning July 1, 1922-1932. (July, 1924 to June, 1929 = 100.)

The prices of almonds and walnuts have declined in recent years with declines in the general level of prices. (Data: tables 15, 43.)



## 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.<sup>22</sup> 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.<sup>23</sup>

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.<sup>24</sup>

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

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

<sup>24</sup> 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.<sup>25</sup> 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. Nougaret<sup>26</sup> 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-

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

<sup>26</sup> 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,<sup>27</sup> 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 452<sup>28</sup> 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.

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

<sup>28</sup> 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.<sup>29</sup> 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.<sup>30</sup> 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.<sup>31</sup> 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

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

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

<sup>31</sup> 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.<sup>32</sup> 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.<sup>33</sup> 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.

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

<sup>33</sup> 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	3.40	3.00	3.00	2.50	2.00	2.40	2.20	1.80	2.35	2.20
1933	2.35	2.35	3.20	2.10	2.25	2.10	2.50	2.50	3.65	2.60	2.50	2.80

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 80
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 80	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 80	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	1 34	2 52	2 34	1 98	2 43	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	1 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 05	2 05	1 95	1 80	2 05	2 05	2 00	2 00	2 05
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 60	1 25	1 35	1 35	1 60	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	39.5	38.8
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	38.7
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	31.8	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	41.8	42.1	45.6	49.8	51.1	53.1	49.8	53.8
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	65.8	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	63.8	69.0	71.0	75.9	67.5	63.5	58.0
1921	50.0	54.0	43.8	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	44.8	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	49.8	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	49.8	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	61	62
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: 88, 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	48.0	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	53.0	42.0	35.0	32.0	34.0	35.0	41.0	42.0	63.0	58.0	70.0	73.0
1919	63.0	38.0	35.0	40.0	43.0	44.0	46.0	50.0	56.0	64.0	72.0	76.0
1920	61.0	41.0	35.0	38.0	37.0	38.0	45.0	49.0	56.0	65.0	76.0	80.0
1921	48.0	39.0	36.0	30.0	20.0	22.0	29.0	35.0	41.0	50.0	53.0	50.0
1922	39.0	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	39.0	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	33.0	37.0	29.0	31.0	37.0	39.0	40.0	48.0	58.0	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	42.0
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	25.4	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	160	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	118	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	118	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	85	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 issues.

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	136	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	64	69	65	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	46	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	25
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	95
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	145
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	215
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	155	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	50	56	58	57	60	72
1923	73	66	69	68	72	60	54	58	58	58	59	66
1924	65	62	65	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	16.35	15.35	15.50	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	23.15	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	13.30	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	8.60	8.70	6.40	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	6.50	6.25	8.00	6.00	6.00	6.00	6.00	6.25
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	15.30	15.40	16.70	18.60	18.00	19.00	20.80
1920	25.50	27.10	30.20	26.00	21.10	22.00	22.40	21.10	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	22.0	22.0
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	2.25
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	4.30	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	1.94	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	3.38	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	3.00	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	1.80	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	13.55	8.78	10.94	2.80	67.6	62.2	49.9	29.4	35.1	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	35.8	95
1924	6.49	7.92	8.20	7.22	10.77	2.58	46.8	47.1	34.9	24.2	34.5	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	28.2	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	28.2	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	24.28	22.95	—	282.2	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	2.14	2.42	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	18.41	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	32.8	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	0.56

\* 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	12.82	2.84	50.4	45.9	41.4	22.3	50.8	114
1918	9.89	10.72	15.55	10.86	12.81	2.80	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	28.5	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	—	128.8	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	6.06	6.48	5.23	6.06	3.51	34.8	31.1	30.2	14.9	16.1	139
1911	5.65	6.48	6.63	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	35.5	32.5	37.9	14.7	14.6	135
1914	6.80	7.68	7.91	5.02	6.08	2.18	30.5	29.5	39.4	15.4	14.9	134
1915	6.09	7.53	6.65	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	13.31	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	13.59	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	32.2	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	92
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	35.2	80
1929	9.63	11.92	10.40	8.12	12.01	2.68	50.6	48.2	32.1	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	3.52	6.38	2.06	28.1	29.5	30.7	20.2	12.9	62
1932	4.53	5.63	4.10	2.80	4.80	1.66	21.5	22.4	18.1	15.8	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	55

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	92.7	8.99	8.26	—	73.1	2.97	1.71	1.91	0.75
1916	71.6	111.7	55.8	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	2.82	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	2.16	2.19	2.20	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	179.2	4.47	2.87	3.70	1.58
1926	57.5	126.5	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	3.15	3.25	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	2.66	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	65.5	37.1	71.9	9.78	10.12	7.0	72.9	2.10	1.60	2.79	0.74
1932	20.2	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 26, 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	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	8.82	8.87	7.97	5.23	8.41	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	4.52	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	2.32	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	15.6	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	50.8	3.94	2.18	4.55	1.55	20.7	31.5	18.1	14.9	9.7	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	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	296
1911	0.75	7.5	—	11	35	34	49	115	31	135	344	308
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	288
1914	1.00	7.0	—	13	15	40	37	135	73	115	303	300
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	303
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	505	390
1920	1.21	30.0	13.13	86	69	101	51	224	262	230	395	302
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	290
1924	1.65	—	9.14	34	35	74	51	118	60	110	450	305
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	454	330
1927	1.13	—	9.28	28	24	57	57	155	55	80	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	30	25	35	145	55	65†	304	310
1931	0.55	—	7.39	25	15	30	25	80	65	50†	274	162
1932	0.35	—	6.50	12	5	11	30	60	35	55†	200†	164
1933	0.74	—	9.00†	15†	20†	19†	30†	80	57†	80†	302†	183

\* 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	116	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	163	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	163	108	94	107	120	107	129	116
1917	142	186	150	119	120	147	129	212	121
1918	196	162	177	142	162	195	216	210	189
1919	206	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	152	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	90	87	89	94	85
1932	67	62	72	60	60	66	54	72	62
1933	71	66	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	178	171	123	150	217	202	194
1918	200	199	122	185	220	192	204
1919	209	204	172	205	221	189	206
1920	205	179	169	221	221	219	202
1921	118	207	146	160	112	149	108
1922	122	211	124	129	106	122	101
1923	124	105	148	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	149	149	120	144	120
1929	129	154	149	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.