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# Missouri Farm Prices Since 1910

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COLUMBIA, MISSOURI

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# Missouri Farm Prices Since 1910

HERMAN M. HAAG\*

Changes in prices of hogs, cattle, corn and all other farm products are due to changes in two different sets of price-making forces. One of these is the particular situation of the commodity at the time of the price. The commodity situation is concerned with the supply of that commodity and the demand for it. Corn prices during any crop year, for example, depend to considerable extent upon the production of corn in that crop year and the carryover of corn from the previous year which make up the supply of corn. Also important is the demand for corn, which would be indicated by the number of animals on farms to eat the corn, the relative prices of such animals, the production of other feed grains, and the many other situations which determine how badly the supply of corn is desired for its various uses.

The supply of and the demand for corn, however, do not alone determine the price of corn. Under somewhat similar situations of supply and demand, the price of No. 3 yellow corn at Chicago was nearly 88 cents in December, 1929, and only 37 cents two years later, (Figure 1). This sharp change in prices was not due to changes in the supply of corn or in the demand for corn. It was due to the influence of a second group of price-making forces which affect all prices. These forces are called *price level forces* because they determine the level of all prices. Economists are not able to agree as to what these forces which bring about the changes in the general price level really are but it is conceded by most of them that such changes are caused by situations beyond the influence of a single commodity or any one group of commodities.

Since the violent changes in the prices of nearly every farm product during the last quarter-century has been due more to changes in the level of farm prices than to changes in the supply of and the demand for that product, the need for farm price indexes which show the effects of the price level forces on farm prices has become much greater.

Farmers need to be able to differentiate between low prices due to conditions of supply and demand and those resulting from price level changes. If hog prices are low because the supply of hogs is large, the situation can soon be corrected by a change in the supply. Low hog prices caused by a severe drop in the general price level

\*The writer wishes to express his appreciation of the early work done by Mr. Mark Buchanan on the index numbers presented in this publication.

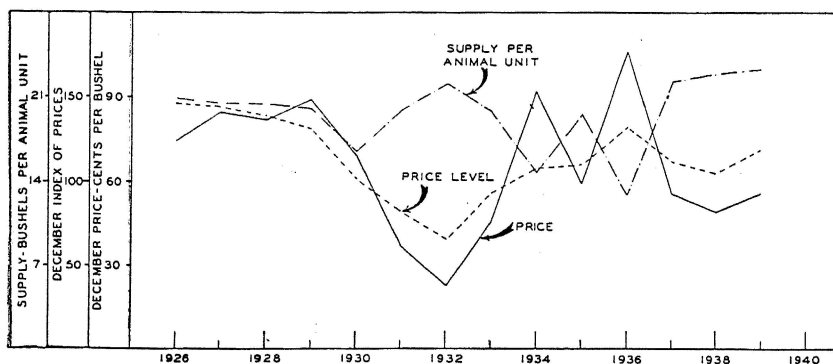


Fig. 1.—Changes in December Price Level, Supply of Corn Per Grain Consuming Animal in Each Crop Year, and December Price of Corn, 1926-39.\*

More of the changes in the price of corn since 1926 have been due to changes in price level than to changes in the relative supply of and demand for corn. This is also true of most other farm products. Thus, monetary rather than commodity influences have brought about the unfavorable farm conditions existing since 1930.

\*Sources of Data for Figure 1: December Price of No. 3 Yellow Corn at Chicago, *Agricultural Statistics*, 1938, p. 50 and *Feed Situation*, January 26, 1940, p. 13.

Bushels of Corn Per Grain Consuming Animal: calculated from the following data: Supply of Corn: *Feed Grain Situation*, Dec. 28, 1938, p. 23 and *Feed Situation*, Dec. 26, 1939, p. 8. Grain-Consuming Animal Units: *Feed Grain Situation*, March 27, 1939, pp. 16 and 35 and *Feed Situation*, December 26, 1939, p. 8. The above publications are prepared by the United States Department of Agriculture.

December Index of Prices of 40-Basic Commodities: Indexes from 1933 to 1939 are from *Farm Economics*, June, 1938, p. 2621; April, 1939, p. 2726; and February, 1940, p. 2873, published by the Department of Agricultural Economics and Farm Management, Cornell University. Data from 1926 to 1932 were used by permission from *World Prices and the Building Industry*, by Warren and Pearson, published by John Wiley and Sons, Inc.

are more disastrous, however, for under such conditions hog prices may remain low for a much longer period of time and cannot be corrected entirely by a reduction in the supply of hogs.

### PURPOSE OF PRICE INDEXES

Index numbers of farm prices are constructed to show the effect of price level forces on farm prices and to point out the relative position of various groups of farm prices. An index number is a means of showing the relation between the average price of a large number of commodities at any time and their average price during some period chosen as the base period. For example, the Missouri index of farm prices stood at 63 on December 15, 1939, which means that the prices of 25 Missouri farm products averaged, on a weighted basis, 37 per cent lower than the average prices of these same products during the five years from July, 1924, to June, 1929, (Table 1). Also apparent from the index was the fact that prices of work animals were extremely high in relation to other farm products, averaging 24 per cent above 1924-29 levels. On the other hand, prices of hay and grass seeds averaged less than one-half as high as in the base period and hog prices were 46 per cent below 1924-29 levels.

Index numbers are used to indicate not only the level of prices of a large number of products but also the changes in prices occur-

ring during a period of time. For example, the December, 1939 level of farm prices was 3 points under that of the preceding month, 7 points below that of a year earlier, and 31 points down from the July, 1937 level, one point being one per cent of the average price prevailing in the 5-year period from July, 1924 to June, 1929, (Table 1).

TABLE 1.—INDEX NUMBERS OF MISSOURI FARM PRICES, DECEMBER 15, 1939, WITH COMPARISONS (JULY, 1924 - JUNE, 1929 = 100)

Group	July 1937	December 1938	November 1939	December 1939
Meat Animals*	107	82	73	69
Poultry Products	76	60	56	45
Dairy Products	79	68	70	71
Work Animals	138	122	123	124
Grains	104	46	57	62
Cotton	73	51	53	56
Hay and Seeds	80	50	49	49
Other Crops	62	56	52	54
All Products	94	70	66	63
*Index numbers for each species of meat animals were:				
Hogs	105	77	62	54
Cattle	113	95	98	100
Sheep	83	65	72	73

Among the groups of products, wide differences in price changes could be cited.

Although indexes of prices are prepared to point out the effects of changes in price level forces on prices, present methods of constructing such indexes do not prevent the index from being influenced by changes in the supplies of products when a large number of the products have large or small supplies at the same time, as is true of crops in drought years. The level of farm prices in Missouri since the fall of 1937 has been affected by relatively low prices of grains due in part to the unusually large supplies of grain. Cycles of production which affect prices of farm animals also have their influence on farm price index numbers. Nevertheless, the indexes, although not delicately accurate measures of the effect of price level forces on farm prices in Missouri, do provide a fairly satisfactory measure of their effect.

Because such indexes were considered useful to farmers and others interested in the Missouri farm price situation, two slightly different series of index numbers of Missouri farm prices were developed in 1924 by Mr. D. R. G. Cowan, then of this Station. Indexes for the period from 1910 to 1925 were published by this Station in 1926.<sup>1</sup> One of the indexes was currently maintained by this Station and the complete index from 1910 to 1934 was published in 1935.<sup>2</sup> Actual farm prices of Missouri farm products also were published in each bulletin.

<sup>1</sup>Cowan, D. R. G., *Missouri Farm Prices and Purchasing Power*, Missouri Agricultural Experiment Station Research Bulletin 84.

<sup>2</sup>Cowan, D. R. G., and Thomsen, F. L., *Missouri Farm Prices for 25 Years*, Missouri Agricultural Experiment Station Research Bulletin 221.

### THE NEED FOR A NEW SERIES

Due mainly to the early date at which it was developed when data necessary for the construction of index numbers of Missouri farm prices were limited and, in part, to the fact that the farm situation has changed greatly since 1924, the old series had several weaknesses which it seemed desirable to eliminate, if possible, through the construction of entirely new index numbers. First, the old series did not include prices of a number of farm products which are relatively important to many Missouri farmers as sources of income. Among such were lambs, fluid milk, cotton and potatoes. Second, it did not provide for index numbers of prices of important groups of farm products. Group indexes such as those for meat animals, dairy products, and poultry products often have greater significance to individual farmers than index numbers for all products in a state where so many types of farming are present as in Missouri. Third, its base period was so far in the past as to be of little significance to the present generation of farmers. Fourth, the relative importance assigned to certain products in the old series is quite different from their present significance as sources of farm income. Fifth, the prices used in the earlier index were not adjusted for seasonal variation.

A further reason for the development of a new index at this time was the fact that many of the monthly farm prices used in the previous publications have been revised by the United States Department of Agriculture. This alone would have required the recalculation of the monthly indexes previously published.

### THE COURSE OF PRICES FOR 30 YEARS

The new series covers the period from January, 1910, to December, 1939. This period of 30 years has been one of extreme uncertainty in prices. Although prices of all commodities have been affected, prices of farm products and other raw materials, as usual, have experienced the most violent fluctuations. Changes in the Missouri index are somewhat typical. This index was relatively stable from 1910 to 1915 at a level of about 70, but in 1916 it began to rise sharply and continued to rise until a peak of 156 was reached in July, 1919, (Figure 2). Then followed two years of deflation which drove the index down to 72 in June, 1921. The next three years brought Missouri prices back to 100, about which level they hovered from late 1924 until early 1930. The next three years were a period of violent deflation, during which the Missouri index dropped from 107 in July, 1929 to 35 in February, 1933. After five months of rapidly rising prices and five months of a less rapid decline, the

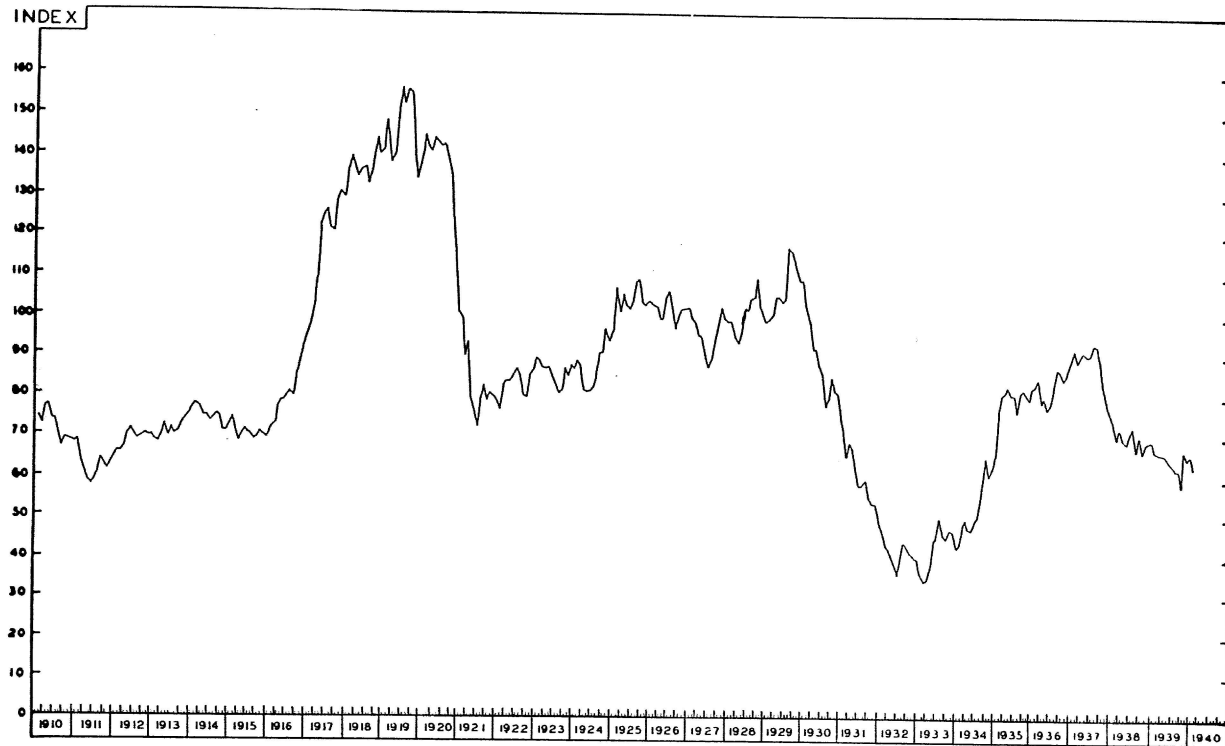


Fig 2.—Index Numbers of Missouri Prices of All Farm Products, by Months, 1910-39. July, 1924 - June, 1929 = 100).

Prices of Missouri farm products have fluctuated widely since 1910, having been as high as 50 per cent above the 1924-1929 level in 1919 and as low as 65 per cent below that level in 1933. These abrupt changes in prices, particularly the periods of falling prices, have been extremely disastrous to farmers.

index stood at only 42 in December, 1933. Thereafter, it climbed somewhat steadily to 94, only 6 per cent short of the 1924-29 level, in July, 1937. After this latter date, farm prices in Missouri fell rather sharply until, in August, 1939, the index was down to 59, the lowest level since 1934. The substantial rise of prices in early September brought the indexes for late 1939 back to the levels of the first of the year.

Monthly index numbers and annual averages from 1910 to 1939 are available in Tables A to C of Appendix A (Pages 18 to 20).

### Missouri Index is Similar to Nation-Wide Index

Although at times the Missouri index of farm prices is appreciably different from that for the entire nation, as prepared by the United States Department of Agriculture, the close relationship between the two index numbers is much more striking. The peaks and low points in the Missouri index generally occurred in the same years as those for the nation-wide index (Figure 3). Such differences as exist

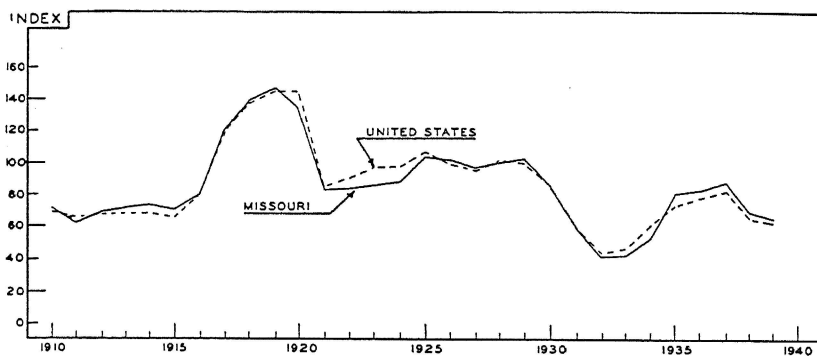


Fig. 3.—Index Numbers of Farm Prices of All Farm Products, Missouri and United States, 1910-39 (July, 1924 - June, 1929 = 100).

Farm prices throughout the United States have shown the same violent changes as those in Missouri. Both reached approximately the same peaks and low points at about the same time. The United States Index is from the *Agricultural Situation* prepared by the United States Department of Agriculture.

between the movements of the two indexes largely result from differences in the importance assigned to each product in the construction of the index. For example, hog prices make up 30 per cent of the prices in the Missouri index compared with 12 per cent in the nation-wide index, because hog prices are much more important to Missouri farmers than to all farmers in this country.

### Supplies May Influence Indexes

Although the index is intended primarily as a measure of the effect of monetary influences on prices of farm products in Missouri, certain fluctuations in the index are due to variations in the supplies of farm products rather than monetary conditions. The longer live-



stock cycles such as the cattle cycle, the sheep cycle and the horse and mule cycle have influences on the prices of the respective species of animals which are not eliminated by present methods of constructing index numbers. The droughts of 1934 and 1936 caused crop prices to be extremely high in the following crop years which influenced considerably the level of the index in those years. The effects of such supply influences are clearly evident in the indexes for specific groups of commodities. The fluctuations in the indexes for all farm products due to these other influences, however, are not great enough to destroy their usefulness as indicators of the effect of price level forces on prices.

### Group Indexes Serve Specialized Farmers

In a state where systems of farming are as diversified as those in Missouri, an index of prices of all important farm products would be representative of price conditions in very few sections of the state. The farmer whose income is largely from cotton would often be faced with a price situation entirely different from that of the live-stock producer, the dairyman, or the poultryman. For that reason, group indexes were constructed for each of the important classes of farm products in Missouri. These make it possible for a farmer in any of the various sections of the state to ascertain the level of prices of those classes of products he produces.

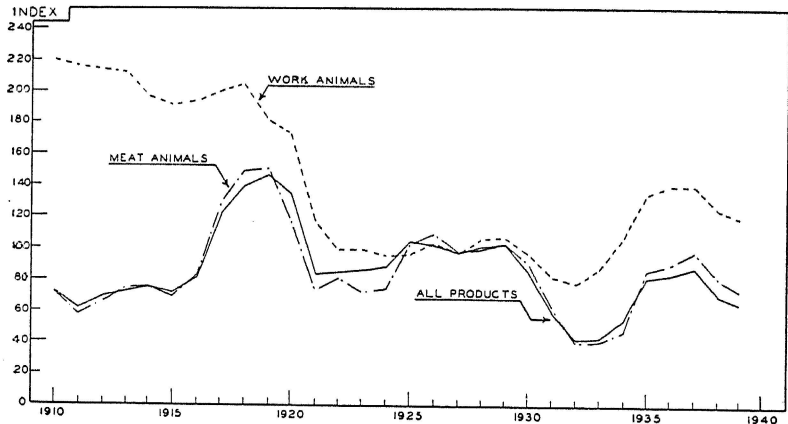


Fig. 4.—Index Numbers of Missouri Farm Prices of Meat Animals, Work Animals and All Farm Products, 1910-39 (July, 1924 - June, 1929 = 100).

Due to the importance given meat animals in the Missouri index, the meat animal index and that for all products have somewhat similar movements. Prices of meat animals, however, fluctuate more sharply than the average of all products, for they rise higher in periods of rising prices and fall lower in periods of falling prices. Due to the relatively low level of prices of work animals in the base period, the work animal index appears to be on a higher level at present than all products. A sharp downward trend in prices of work animals also is apparent.

That there are at times wide differences in the levels of prices of the different classes of Missouri farm products is clearly evident from figures 4 to 8, in which movements of each of the group indexes are compared with those of the all-product index.

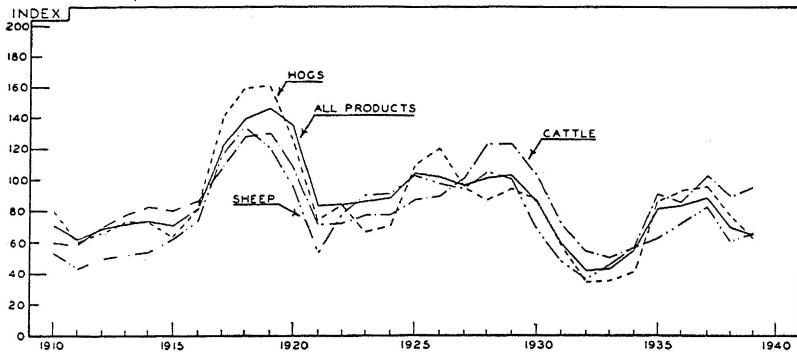


Fig. 5.—Index Numbers of Missouri Farm Prices of Hogs, Cattle, Sheep and All Farm Products, 1910-39 (July, 1924 - June, 1929 = 100).

Due to cyclical changes in production and market supplies, farm prices of the various meat animals often are widely different from the average prices of all farm products. In 1928 and 1929, cattle prices were relatively high from this cause and hog prices were relatively low. Although the cyclical movements tend to obscure this fact, hog prices react sharply to changes in price level whereas cattle and sheep price react more slowly. Thus, Missouri hog producers are more sharply affected by changes in price level than are cattle and sheep producers.

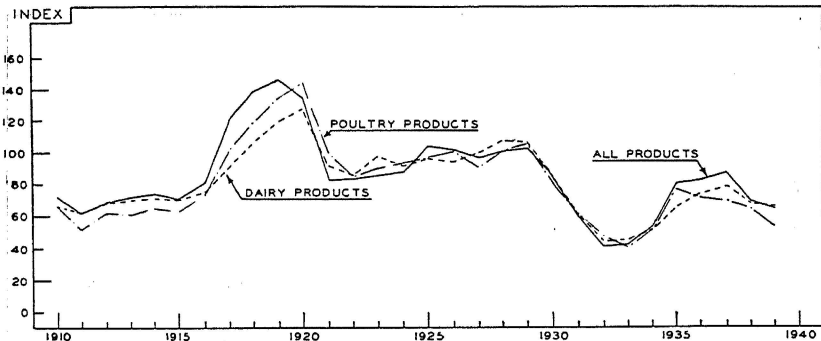


Fig. 6.—Index Numbers of Missouri Farm Prices of Dairy Products, Poultry Products and All Farm Products, 1910-39 (July, 1924 - June, 1929 = 100).

In general, prices of dairy and poultry products react more slowly to changes in price level than average prices of all farm products, hence, they rise less in periods of rising prices and fall less in periods of falling prices.

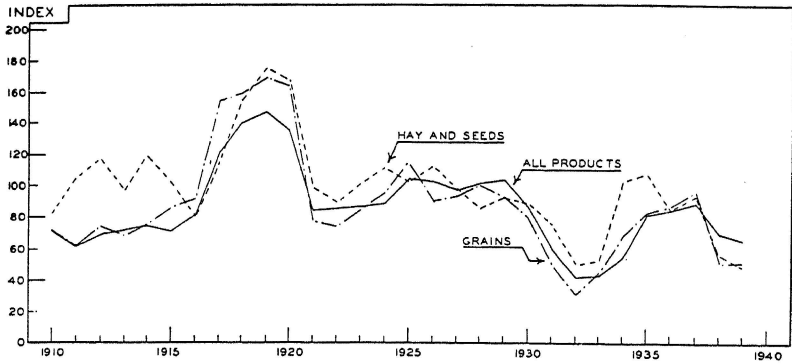


Fig. 7.—Index Numbers of Farm Prices of Hay and Seeds, Grains and All Farm Products, 1910-39 (July, 1924 - June, 1929 = 100).

Prices of hay and seeds, and grains react rather sharply to changes in price level because the prices of these products rise more than the average of all farm products in periods of rising prices and fall more during periods of falling prices. The effects of the 1934 and 1936 droughts on prices of hay and seeds may also be seen.

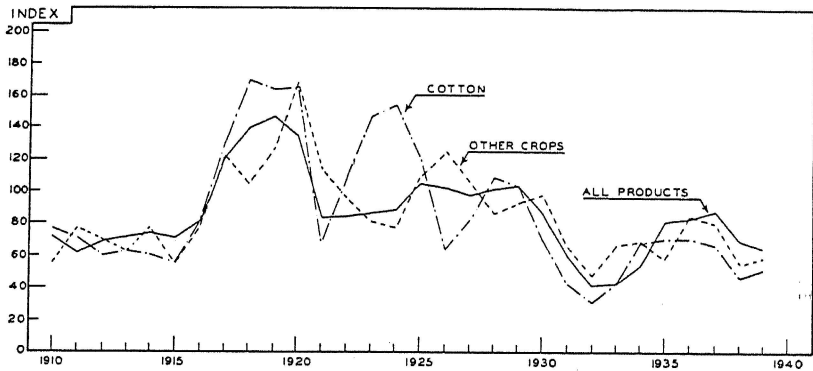


Fig. 8.—Index Numbers of Missouri Farm Prices of Cotton, Other Crops and All Farm Products, 1910-39. (July, 1924 - June, 1929 = 100).

Aside from the extremely high level of cotton prices from 1922 to 1925 due to a world shortage in cotton supplies, the changes in farm prices of cotton since 1910 are similar to those of other raw materials which react sharply to changes in price level. Other crops, which include potatoes, sweet potatoes, and apples, are subject to abrupt changes in supplies from year to year and their prices, therefore, fluctuate widely around the average prices of all farm products.

### DESCRIPTION OF THE NEW INDEX

If index numbers are to be used intelligently, the user should know something about the commodities included in the series, the weighting used, the base period, the method of construction and certain other information about the index numbers. The following section of this publication is concerned with a description of this new series of index numbers of Missouri farm prices.

#### Commodities Included

This new series includes 25 different farm products which accounted for 93.7 per cent of the cash farm income received by Missouri farmers during the 10 years, 1924-33, (Table 2). The old index in-

TABLE 2.—AMOUNT AND PROPORTION OF CASH INCOME RECEIVED BY MISSOURI FARMERS FROM PRODUCTS INCLUDED IN OLD INDEX AND FROM ADDITIONAL PRODUCTS IN NEW INDEX, 1924-33

Products	Average cash farm income 1924-33*	Per cent of total income of state
<b>Used in old index:</b>		
Hogs	\$ 77,567,300	27.7
Beef cattle	35,597,300	12.7
Eggs	27,858,500	10.0
Butterfat	17,331,300	6.2
Chickens	15,721,800	5.6
Wheat	14,666,300	5.2
Corn	11,976,400	4.3
Hay	5,389,600	1.9
Calves, beef and dairy	5,262,900	1.9
Apples	1,891,700	0.7
Oats	1,371,900	0.5
Horses	577,000	0.2
Sheep	325,800	0.1
<b>Total</b>	<b>\$215,537,800</b>	<b>77.0</b>
<b>Added in new index:</b>		
Milk, fluid	\$ 15,027,500	5.4
Cotton lint	12,931,600	4.6
Lambs	4,239,000	1.5
Milk cows	3,955,300	1.4
Potatoes	3,176,800	1.1
Cottonseed	1,838,800	0.7
Mules	1,706,500	0.6
Wool	1,697,100	0.6
Sweet potatoes	1,155,800	0.4
Timothy seed	621,800	0.2
Red cloverseed	477,700	0.2
<b>Total</b>	<b>\$ 46,827,900</b>	<b>16.7</b>
<b>Total for new index</b>	<b>\$262,365,700</b>	<b>93.7</b>
<b>Products not included</b>	<b>\$ 17,602,800</b>	<b>6.3</b>
<b>Total for state</b>	<b>\$279,968,500</b>	<b>100.0</b>

\*Adapted from *Farm Value, Gross Income, and Cash Income from Farm Production, 1924-28, 1929-30, and 1931-33*, mimeographed publications of the Bureau of Agricultural Economics of the United States Department of Agriculture.

cluded only 14 commodities which were responsible for 77 per cent of Missouri's farm income. Among the 11 commodities added in the new index, two, fluid milk and cotton, were of great importance, each contributing nearly 5 per cent of the farm income during the decade, 1924-33.

### Group Indexes

For reasons stated earlier, index numbers were calculated for each of the eight groups of farm products and the three species of meat animals included in the complete index. Table 3 shows the classification of the 25 farm products for the purpose of constructing group and species index numbers.

TABLE 3.—WEIGHING OF EACH PRODUCT IN THE NEW INDEX COMPARED WITH THAT IN THE OLD INDEX

Product and Group	Weight in Old Index <sup>1</sup>	Weight in New Index
<b>Meat Animals:</b>		
Hogs .....	24.2	29.56
<b>Cattle:</b>		
Beef cattle .....	31.4	13.57
Beef calves .....	<sup>2</sup> 31.4	<sup>2</sup> .40 13.97
<b>Sheep:</b>		
Lambs .....	<sup>3</sup>	1.62
Sheep .....	1.3	.12
Wool .....	<sup>3</sup> 1.3	<sup>3</sup> .65 2.39
Total .....	56.9	45.92
<b>Poultry Products:</b>		
Eggs .....	6.4	10.62
Chickens .....	<u>2.1</u>	<u>5.99</u>
Total .....	8.5	16.61
<b>Dairy Products:</b>		
Milk cows .....	<sup>3</sup>	1.51
Dairy calves .....	0.9	1.60
Milk .....	<sup>3</sup>	5.73
Butterfat .....	<u>3.9</u>	<u>6.61</u>
Total .....	4.8	15.45
<b>Work Animals:</b>		
Mules .....	<sup>3</sup>	.65
Horses .....	<u>5.1</u>	<u>.22</u>
Total .....	5.1	.87
<b>Grains:</b>		
Wheat .....	13.9	5.59
Corn .....	7.3	4.57
Oats .....	<u>0.3</u>	<u>.52</u>
Total .....	21.5	10.68
<b>Cotton:</b>		
Lint .....	<sup>3</sup>	4.93
Seed .....	<u>3</u>	<u>0.70</u>
Total .....	3	5.63
<b>Hay and Seeds:</b>		
Hay .....	2.1	2.05
Timothy seed .....	<sup>3</sup>	.24
Red cloverseed .....	<u>3</u>	<u>.18</u>
Total .....	2.1	2.47
<b>Other Crops:</b>		
Potatoes .....	<sup>3</sup>	1.21
Sweet potatoes .....	<sup>3</sup>	.44
Apples .....	<u>1.1</u>	<u>.72</u>
Total .....	1.1	2.37
All Products .....	100.0	100.00

<sup>1</sup>Calculated from data in Mo. Agr. Exp. Sta. Res. Bul. 84.

<sup>2</sup>Since beef calves and dairy calves were grouped together in the old index, the value for both is shown opposite dairy calves below.

<sup>3</sup>Product not included in old index.

### Weighting

The farm products whose prices were used in the construction of these index numbers were not of equal importance to farmers of this state. Hence, changes in the prices of certain products would not be of as much concern to Missouri farmers as changes in other prices.

For example, a 10 per cent decrease in hog prices has a far greater effect on farm incomes in Missouri than a similar decline in wheat prices.

Because of differences in the importance of the products included in an index of prices, each is given a "weight" in the index in accordance with its importance from some logical viewpoint. In this case, the weight to be given each product was determined by the relation of the cash income received by Missouri farmers from that product to the cash income received from all products included in the index during the 10 years, 1924-33. For example, the cash income from hogs averaged \$77,567,300 per year during this period, which was 29.56 per cent of the average income of \$262,365,700 received from all products included. Thus, hog prices were given a weight of 29.56 in constructing the index. The weights given each product appear in Table 3.

The weights given each product in the present series of index numbers are much different from those used in the earlier one. For example, cattle, work animals, and grains were given considerably less weight in the present index whereas hogs, sheep, poultry products, dairy products, cotton, and other crops were given more weight, (Table 3). The weights in this new index are more nearly in accordance with the present relative importance of each product as source of Missouri farm income than the old weights which were established more than 15 years ago when little information was available as to the farm income received from various products. Also, the importance of many farm products in Missouri has changed greatly since 1924.

To obtain weights for certain of the products included in the index, it was necessary to allocate the cash farm income reported for a group of products among the products included in that group. The methods used in distributing group income among products is given in Appendix B, (Page 30).

### **Base Period**

The base period of an index, the period from which the changes in prices are measured, should meet certain requirements if it is to be satisfactory. First, it should be a period in which prices were relatively stable, that is, a period when there were no great fluctuations in the level of prices. Second, it should be near enough at hand so that users of the index will remember something of conditions existing in that period. Third, it should be long enough to level out the sharp year-to-year fluctuations in certain farm prices due to abrupt changes in supplies. Usually five years have been regarded

as the minimum number of years for this latter purpose. Only two periods are now in common use as bases of index numbers. These are the prewar, or 1909-14, period and the 1924-30 period. Both were periods of relatively stable prices but the prewar period is so far in the past that few farmers remember even vaguely the conditions existing at that time. Thus, the later period was deemed more desirable.

For this index, the period from July, 1924 to June, 1929, was used as the base period rather than the calendar years, 1924-28, which have been more commonly used, because the year beginning July more nearly corresponds with crop or production years of the products included than does the calendar year.

### Seasonal Variation

The prices of farm crops normally are low at the time of harvest, or when marketings are heaviest, and continue to rise during the crop year until the effects of the supply of the next crop begin to be felt. The prices of animals and their products usually are low when marketings of such are large and are high when marketings are low. These fluctuations in farm prices are due largely to variations in supply and are known as the "seasonal variation in prices." Since index numbers are constructed primarily to measure the effect of monetary forces on prices of farm products, it is usually advisable to eliminate insofar as possible the effect of seasonal changes in supplies of commodities on prices of products used in the series by adjusting such prices for seasonal variation.

To permit the adjustment of price for seasonal variation it is necessary to prepare indexes of seasonal variation which show the average percentage which the price of a product in any month is of the average price for the year. These indexes for each farm product included in the index, except wool for which little seasonal variation in prices was apparent, are given in Table 4. From this table it may be seen that the index of seasonal variation in the price of eggs is 74.9 for July and 144.7 for December. Thus, on the average, egg prices were 25 per cent below the yearly average in July and 45 per cent above in December. To adjust the price of eggs for seasonal variation, then, the actual price is divided by the index of seasonal variation which gives the basic price of eggs not due to variation in egg supplies from month to month. For example, the actual price of eggs was 21.9 cents per dozen on December 15, 1937, and 15.6 cents on July 15, 1938, which represents a sharp drop in actual prices. All this drop was due to the seasonal supply of eggs and not to any change in price level conditions which also affect egg prices. The price of eggs when adjusted for seasonal variation was higher in

TABLE 4.—INDEXES OF SEASONAL VARIATION OF FARM PRICES OF MISSOURI FARM PRODUCTS

Product	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Hogs .....	92.1	97.6	102.6	100.7	99.5	100.3	104.8	107.8	107.0	103.6	94.3	89.7
Cattle, beef .....	96.9	98.3	101.4	102.9	103.1	103.3	101.7	100.6	100.3	99.3	96.5	95.7
Calves, beef .....	101.0	105.9	106.2	101.4	97.7	98.7	96.1	95.4	99.7	101.0	99.3	97.6
Sheep .....	102.0	107.7	113.0	116.1	111.9	99.6	93.4	88.8	89.0	92.9	91.9	93.7
Lambs .....	97.9	102.4	105.9	108.3	110.6	109.8	101.1	93.3	91.6	92.8	92.8	93.5
Eggs .....	124.9	105.0	82.3	81.0	80.0	75.2	74.9	80.4	95.6	114.2	141.8	144.7
Chickens .....	94.7	100.2	103.3	108.1	108.8	105.2	104.9	100.2	99.4	95.5	91.1	88.6
Milk Cows .....	97.6	100.5	100.6	103.6	104.8	105.2	100.7	96.5	96.5	98.3	98.3	97.4
Dairy Calves .....	101.0	105.9	106.2	101.4	97.7	98.7	96.1	95.4	99.7	101.0	99.3	97.6
Milk .....	101.7	101.6	101.5	101.1	97.9	96.7	95.1	96.0	99.7	102.1	102.6	104.0
Butterfat .....	104.6	102.4	103.4	99.5	94.2	91.8	91.4	93.6	97.4	101.9	108.6	111.2
Horses .....	94.4	100.3	104.2	105.8	107.0	105.9	102.1	98.2	96.4	95.9	95.2	94.6
Mules .....	95.9	102.6	106.4	105.7	106.0	104.9	101.3	97.4	93.7	95.3	95.9	94.9
Wheat .....	100.2	104.3	102.8	103.5	104.3	101.9	94.6	94.6	96.1	99.3	98.4	100.0
Corn .....	90.2	93.3	95.0	99.2	103.0	107.0	110.6	113.8	108.9	99.2	89.9	89.9
Oats .....	98.5	103.2	109.0	109.7	110.1	108.8	98.4	89.4	90.2	92.2	93.6	96.9
Cotton lint .....	93.9	94.9	95.6	97.0	101.9	103.8	104.2	104.3	104.4	103.4	98.7	97.9
Cotton seed .....	91.8	95.6	99.5	100.8	112.7	111.2	109.3	104.9	93.7	95.9	91.3	93.3
Hay, all .....	99.5	100.7	102.2	103.4	104.2	104.3	99.1	96.3	95.8	97.3	98.0	99.2
Timothy seed .....	100.9	104.8	105.7	107.2	107.6	108.7	101.1	88.8	91.0	93.5	94.2	96.5
Red clover seed .....	97.9	103.7	108.1	109.1	107.6	105.6	101.4	96.6	90.8	91.5	92.4	95.3
Potatoes .....	100.6	107.0	112.3	113.9	115.8	105.0	85.8	81.6	92.9	93.5	94.0	97.6
Sweet potatoes .....	92.7	98.1	105.9	112.8	117.3	106.4	103.5	104.6	100.2	87.1	83.0	88.4
Apples .....	101.7	114.9	119.8	119.8	133.8	124.7	84.2	74.2	74.0	76.6	81.3	95.0



July than in December, being only 15.1 cents on December 15 ( $21.9 \div 1.447^3$ , the index of seasonal variation for December) compared with 20.8 cents in July ( $15.6 \div .749^3$ , the index of seasonal variation for July.)

Although calculated for the purpose of adjusting actual prices for seasonal variation, these indexes of seasonal variation have other uses. One of these is to point out to farmers the variation in prices from season to season as a result of marketing practices. For example, farm prices of wheat in Missouri, on the average rise from 94.6 per cent of the crop year's average price in July and August to 104.3 per cent in the following May, an increase of 10 per cent. Thus, the farmer who holds his wheat from July to May, a period of 10 months, could expect to obtain, under average conditions, a gain in price of one per cent per month to pay for losses, shrinkage and costs of storage.

Another illustration of the use of the indexes of seasonal variation is in connection with production practices. These indexes show that lamb prices in Missouri average lowest in September and highest in May. Prices of spring-marketed lambs ordinarily are 20 per cent higher than those of fall-marketed ones, a decided price advantage in favor of spring-marketed lambs. Furthermore, these indexes of seasonal variation show that lamb prices usually decline very little from May 15 to June 15 but begin to drop sharply thereafter.

The method used in constructing the indexes of seasonal variation is a departure from the methods more commonly used and is explained in Appendix C, (Pages 31 to 33).

### Methods of Construction

The method of constructing the index, a fairly technical matter, is explained in Appendix D. The index is that which is commonly described by statisticians as a "weighted arithmetic average of relatives" index.

### Source of Data

The price quotations from which this index is calculated are the average prices received for each product by Missouri farmers on the 15th of each month, as reported by the Agricultural Marketing Service of the United States Department of Agriculture.<sup>4</sup> Subsequent revisions in the prices originally reported have been used if such were available prior to January 1, 1940. These actual prices for each of the commodities included in the index appear in Appendix E, (Pages 36 to 47). Prices reported for veal calves are used for beef calves as well as dairy calves for purposes of this index.

<sup>3</sup>Since the indexes are stated in percentages rather than ratios, it is necessary to divide each index by 100 before using it in adjusting prices for seasonal variation.

<sup>4</sup>Currently reported in *Crops and Markets*, a publication of the United States Department of Agriculture.

## APPENDIX A. INDEX NUMBERS OF MISSOURI FARM PRICES

Index numbers of Missouri farm prices by months for each important group of farm products and for each of the three important species of meat animals are presented in Table C, of this appendix. Annual averages of these indexes by calendar years appear in Table A and by crop years in Table B.

TABLE A.—INDEX NUMBERS OF MISSOURI FARM PRICES, BY YEARS, 1910-39 (JULY, 1924 - JUNE, 1929 = 100)

Calendar Year	All Groups	Meat Animals			All	Poultry Products	Dairy Products	Work Animals	Grains	Cotton	Hay and Seeds	Other Crops
		Hogs	Cattle	Sheep								
1910	72	80	60	53	72	66	66	220	72	77	82	55
1911	62	60	58	43	58	52	62	216	62	71	105	77
1912	69	66	70	49	66	62	68	214	74	60	117	70
1913	72	74	78	51	74	61	70	212	68	63	97	63
1914	74	74	82	53	75	65	71	197	75	61	119	77
1915	71	64	80	62	69	63	70	192	85	55	102	55
1916	81	82	86	74	83	73	75	194	91	81	80	78
1917	121	139	108	115	128	102	91	200	154	130	114	122
1918	139	159	128	134	148	119	107	205	159	169	154	104
1919	146	161	130	121	150	135	120	181	169	164	175	127
1920	135	126	109	97	119	144	128	173	164	165	167	168
1921	83	75	72	53	73	100	92	117	77	68	98	113
1922	84	84	73	78	81	85	86	99	74	109	89	95
1923	86	67	78	90	72	90	98	99	84	146	101	81
1924	88	71	78	91	74	94	93	95	95	154	111	77
1925	104	109	87	103	102	105	97	96	114	122	102	108
1926	102	120	89	98	109	101	95	103	90	64	112	125
1927	97	96	101	95	98	91	100	97	93	82	98	105
1928	101	87	123	105	99	101	108	106	100	108	85	86
1929	103	95	123	101	103	106	107	107	93	103	92	92
1930	86	87	104	69	91	81	85	97	80	70	88	97
1931	60	59	73	48	63	61	62	82	50	43	75	66
1932	42	54	54	36	40	48	45	78	31	31	50	48
1933	43	35	50	46	40	41	46	87	45	43	52	67
1934	54	41	56	56	47	52	52	107	68	68	102	69
1935	81	86	91	63	86	77	66	135	82	71	107	58
1936	83	93	86	73	90	72	74	140	86	71	84	84
1937	88	96	103	82	98	70	79	140	96	67	93	80
1938	70	78	90	61	81	65	68	125	51	47	56	55
1939	65	63	96	66	73	54	66	120	51	52	48	57

TABLE B.—INDEX NUMBERS OF MISSOURI FARM PRICES, BY YEARS BEGINNING JULY 1, 1910-38 (JULY, 1924 - JUNE, 1929 = 100)

Year beginning July 1	All Groups	Meat Animals			All	Poultry Products	Dairy Products	Work Animals	Grains	Cotton	Hay and Seeds	Other Crops
		Hogs	Cattle	Sheep								
1910	65	69	58	46	64	56	63	219	62	77	81	59
1911	66	60	62	45	60	59	66	211	72	60	136	87
1912	70	73	76	51	72	61	68	217	68	62	86	54
1913	74	75	81	50	75	65	72	206	73	68	114	77
1914	72	68	80	57	71	64	71	190	84	49	120	67
1915	73	71	83	67	75	65	72	195	78	65	83	57
1916	100	106	96	89	102	90	82	197	125	102	89	117
1917	132	154	118	131	142	109	99	205	157	163	136	98
1918	145	166	134	130	154	128	113	194	166	156	171	118
1919	144	142	119	117	134	140	127	178	176	189	176	166
1920	106	99	91	67	95	121	110	147	117	93	131	118
1921	82	79	68	62	75	92	86	104	70	89	87	121
1922	85	76	77	86	77	87	94	100	81	131	97	77
1923	84	62	78	89	68	89	97	95	82	159	107	82
1924	98	81	81	98	90	103	93	96	114	136	105	81
1925	104	116	89	101	107	102	96	101	100	90	108	139
1926	98	111	91	96	104	96	99	99	87	60	110	102
1927	97	85	112	100	94	97	103	101	102	108	85	107
1928	103	95	127	107	105	103	110	107	93	106	92	70
1929	98	93	120	87	100	99	95	105	90	91	85	107
1930	73	75	85	57	77	66	73	89	68	55	92	83
1931	48	42	62	41	48	52	54	78	37	31	59	53
1932	41	34	51	36	39	46	44	81	31	35	46	50
1933	47	35	51	57	41	45	48	99	55	57	64	74
1934	71	64	75	54	67	67	61	119	85	74	139	68
1935	80	93	89	71	90	75	68	141	73	69	67	57
1936	88	94	92	77	93	70	77	138	109	76	109	105
1937	78	88	97	71	90	68	76	134	67	49	67	55
1938	68	72	95	62	78	60	65	121	47	51	49	58

TABLE C.—INDEX NUMBERS OF MISSOURI FARM PRICES, BY MONTHS, 1910-39 (JULY, 1924 - JUNE, 1929 = 100)

Year and Month	All Groups	Meat Animals				Poultry and Products	Dairy Products	Work Animals	Grains	Cotton	Hay and Seeds	Other Crops
		Hogs	Cattle	Sheep	All							
1910												
Jan. ....	74	80	60	57	73	68	68	226	81	88	81	58
Feb. ....	72	76	57	57	69	73	65	214	79	87	85	58
Mar. ....	77	86	63	59	77	77	65	219	79	84	85	57
Apr. ....	77	91	66	57	82	72	67	214	75	77	83	51
May ....	73	84	62	60	76	67	67	206	73	74	80	48
June ....	74	84	61	54	75	70	67	222	72	73	81	50
July ....	70	76	60	52	70	63	68	214	74	69	79	51
Aug. ....	67	71	60	51	67	60	64	228	71	69	75	53
Sept. ....	69	78	58	48	71	60	65	225	69	73	84	54
Oct. ....	69	78	59	49	71	60	65	226	65	75	86	58
Nov. ....	68	79	57	49	70	57	65	224	63	77	86	59
Dec. ....	68	75	58	48	68	60	66	222	61	81	84	58
1911												
Jan. ....	68	78	59	47	71	58	63	232	60	86	80	61
Feb. ....	63	70	57	44	64	52	60	221	59	79	78	57
Mar. ....	61	62	59	44	60	50	61	218	58	78	77	59
Apr. ....	58	57	55	41	56	51	59	205	56	79	77	56
May ....	57	53	55	38	53	51	60	206	56	78	76	59
June ....	59	53	54	41	53	51	60	209	58	77	92	84
July ....	61	54	53	42	53	48	64	201	63	71	124	122
Aug. ....	64	60	58	45	58	52	65	219	64	68	138	117
Sept. ....	63	59	57	42	57	51	64	225	64	66	129	92
Oct. ....	62	55	60	45	56	54	61	221	68	58	129	77
Nov. ....	63	60	64	46	60	52	61	215	72	57	130	70
Dec. ....	65	61	65	43	61	57	63	217	71	55	126	72
1912												
Jan. ....	66	59	62	44	59	64	67	215	72	58	131	76
Feb. ....	66	56	64	44	58	69	67	206	72	55	136	74
Mar. ....	67	56	63	43	57	70	68	200	74	58	141	80
Apr. ....	70	66	66	46	65	62	68	207	78	61	152	90
May ....	72	67	68	52	67	63	69	204	81	57	153	92
June ....	70	65	68	52	65	61	70	206	81	57	138	83
July ....	69	63	71	51	65	61	68	211	78	63	116	73
Aug. ....	69	67	75	50	68	62	70	221	75	59	89	59
Sept. ....	70	71	74	50	71	60	69	227	73	59	89	55
Oct. ....	70	75	75	50	74	60	68	219	68	59	85	53
Nov. ....	69	73	75	52	73	58	67	222	66	63	84	53
Dec. ....	70	75	77	51	74	58	65	229	64	68	84	56

TABLE C (Continued).—INDEX NUMBERS OF MISSOURI FARM PRICES, 1910-39

Year and Month	All Groups	Meat Animals				Poultry and Products	Dairy Products	Work Animals	Grains	Cotton	Hay and Seeds	Other Crops
		Hogs	Cattle	Sheep	All							
1913												
Jan. ....	69	72	75	53	72	57	65	224	65	73	86	53
Feb. ....	68	72	74	51	71	58	66	218	64	66	83	50
Mar. ....	70	74	77	54	74	64	68	205	64	59	79	47
Apr. ....	72	79	81	51	78	62	71	207	65	60	78	48
May ....	70	74	76	49	74	63	70	207	65	56	79	46
June ....	72	77	77	48	76	66	71	209	65	55	82	58
July ....	70	74	77	50	74	57	72	206	64	55	92	66
Aug. ....	71	72	78	51	73	56	73	209	66	60	108	76
Sept. ....	73	73	80	50	74	57	75	222	73	70	117	75
Oct. ....	74	71	80	49	73	65	71	219	74	68	118	78
Nov. ....	75	74	81	53	75	65	69	212	78	68	120	80
Dec. ....	76	76	82	52	77	67	71	213	77	67	118	78
1914												
Jan. ....	78	78	84	51	78	70	72	213	77	73	116	75
Feb. ....	77	78	84	48	78	71	72	206	74	74	116	77
Mar. ....	77	75	81	50	76	76	71	198	74	72	115	80
Apr. ....	75	76	81	49	77	63	71	189	73	71	114	81
May ....	75	75	81	49	76	66	71	198	72	68	118	82
June ....	74	74	80	51	74	66	71	185	69	69	118	80
July ....	74	73	82	55	75	64	73	197	68	68	125	88
Aug. ....	75	75	83	55	77	65	74	200	72	58	125	91
Sept. ....	74	74	82	56	75	65	72	195	78	47	126	76
Oct. ....	71	69	84	55	73	58	70	194	79	43	123	68
Nov. ....	71	70	83	57	73	57	70	190	81	41	118	63
Dec. ....	73	72	84	56	74	64	69	197	81	44	118	61
1915												
Jan. ....	74	68	81	55	71	74	71	197	90	46	122	62
Feb. ....	71	61	77	53	65	65	70	187	95	49	120	60
Mar. ....	69	59	75	56	64	62	68	180	95	48	118	58
Apr. ....	70	62	76	59	66	64	70	184	93	49	117	60
May ....	72	65	78	59	69	62	72	177	92	50	116	61
June ....	71	66	78	66	69	62	70	179	86	50	112	60
July ....	70	64	83	64	70	60	72	192	82	51	103	60
Aug. ....	69	61	82	68	68	60	73	207	80	52	88	51
Sept. ....	70	64	82	66	69	63	70	204	77	55	85	46
Oct. ....	71	70	83	65	73	61	70	194	75	67	83	48
Nov. ....	70	65	83	65	70	61	70	206	75	71	80	48
Dec. ....	70	64	80	66	69	62	69	200	75	72	78	50

TABLE C (Continued).—INDEX NUMBERS OF MISSOURI FARM PRICES, 1910-39

Year and Month	All Groups	Meat Animals				Poultry and Products	Dairy Products	Work Animals	Grains	Cotton	Hay and Seeds	Other Crops
		Hogs	Cattle	Sheep	All							
1916												
Jan.	72	66	79	66	70	67	70	201	81	75	81	59
Feb.	73	72	79	65	74	67	70	190	81	70	81	63
Mar.	77	80	86	72	81	67	71	188	80	65	79	63
Apr.	78	82	85	69	82	70	73	184	78	70	80	62
May	79	84	85	70	84	71	74	187	77	67	76	60
June	80	83	87	72	83	75	77	185	76	66	77	69
July	81	81	89	77	83	77	77	197	82	69	82	76
Aug.	80	80	84	77	81	70	78	195	91	73	77	79
Sept.	85	88	88	77	87	73	75	200	99	83	78	85
Oct.	87	83	87	78	84	81	75	203	108	99	79	98
Nov.	92	92	88	80	90	75	79	204	119	120	84	111
Dec.	95	98	92	84	96	80	78	197	117	121	85	111
1917												
Jan.	97	98	94	84	96	90	81	204	120	114	88	113
Feb.	103	107	99	92	104	102	84	194	121	105	89	131
Mar.	109	127	101	95	118	91	84	192	129	105	91	147
Apr.	122	140	111	100	129	112	91	190	156	101	100	156
May	126	142	106	112	129	114	92	191	178	107	108	156
June	126	141	110	117	130	115	92	196	174	125	112	136
July	122	129	107	119	122	108	91	202	179	127	116	126
Aug.	121	136	108	123	127	96	90	196	174	134	116	108
Sept.	129	150	115	133	139	110	93	209	161	141	123	94
Oct.	131	157	116	137	144	101	100	206	153	156	130	98
Nov.	130	162	114	134	146	88	96	213	148	173	141	100
Dec.	136	174	117	132	155	99	97	206	150	173	153	97
1918												
Jan.	140	165	118	128	149	125	104	206	156	179	154	102
Feb.	136	152	114	129	139	131	103	206	157	181	155	94
Mar.	134	151	114	133	139	118	104	211	159	179	153	94
Apr.	136	156	127	137	146	112	104	203	154	196	139	85
May	137	161	136	133	152	114	105	203	150	162	129	79
June	132	153	135	131	146	106	105	203	148	154	127	93
July	136	149	135	138	144	125	108	204	156	149	136	90
Aug.	141	158	133	140	150	125	112	207	163	156	153	102
Sept.	144	167	134	142	156	118	110	209	167	163	173	130
Oct.	140	157	125	135	146	118	112	205	164	164	177	130
Nov.	142	165	126	129	152	115	109	201	166	169	175	127
Dec.	148	173	134	130	159	127	112	202	164	175	175	116

TABLE C (Continued).—INDEX NUMBERS OF MISSOURI FARM PRICES, 1910-39

Year and Month	All Groups	Meat Animals				Poultry and Products	Dairy Products	Work Animals	Grains	Cotton	Hay and Seeds	Other Crops
		Hogs	Cattle	Sheep	All							
1919												
Jan. ....	148	169	133	130	156	138	115	190	166	169	175	118
Feb. ....	138	157	141	124	150	107	109	187	161	156	172	114
Mar. ....	140	156	133	126	147	130	109	177	164	143	172	116
Apr. ....	151	176	139	124	162	147	117	177	169	133	182	121
May ....	156	184	143	118	168	153	121	183	173	132	182	127
June ....	153	181	130	118	162	139	123	180	173	159	176	122
July ....	156	183	128	124	163	145	128	182	178	169	177	123
Aug. ....	155	182	134	127	165	141	125	188	176	165	174	129
Sept. ....	140	148	119	118	137	129	123	184	171	168	172	133
Oct. ....	134	132	118	114	127	129	120	174	161	174	167	139
Nov. ....	137	137	122	115	131	124	122	177	162	196	170	140
Dec. ....	140	133	117	119	127	143	127	175	168	202	177	143
1920												
Jan. ....	146	138	123	117	132	147	130	183	177	209	183	155
Feb. ....	142	134	118	124	129	142	127	174	174	205	179	162
Mar. ....	141	128	115	118	123	152	126	172	174	203	176	176
Apr. ....	144	132	116	118	127	145	132	181	181	202	182	211
May ....	143	130	108	113	122	144	132	175	191	190	184	235
June ....	142	126	117	94	122	135	136	174	195	188	178	240
July ....	143	127	118	87	122	147	140	181	189	188	178	163
Aug. ....	139	124	114	86	119	157	134	184	171	166	169	169
Sept. ....	135	128	105	89	119	154	131	188	158	156	164	143
Oct. ....	125	128	100	71	116	137	123	169	138	120	147	129
Nov. ....	116	119	96	78	110	132	122	152	116	85	135	121
Dec. ....	101	91	83	66	87	136	106	144	103	70	132	110
1921												
Jan. ....	100	88	85	63	86	136	107	136	103	58	125	107
Feb. ....	90	84	79	55	81	106	98	134	98	59	113	97
Mar. ....	94	90	87	57	87	111	103	128	93	57	107	92
Apr. ....	80	71	79	51	72	88	97	116	81	51	105	95
May ....	76	71	73	55	71	78	88	115	77	54	102	92
June ....	72	68	70	52	68	75	76	113	76	53	97	94
July ....	79	77	68	52	73	94	85	114	73	51	93	102
Aug. ....	82	82	68	53	76	100	91	118	69	59	91	125
Sept. ....	79	68	64	51	66	93	90	115	68	86	90	154
Oct. ....	81	71	63	49	67	101	93	109	65	97	85	146
Nov. ....	80	67	64	49	65	109	89	103	63	94	86	133
Dec. ....	79	68	65	51	66	103	86	104	64	92	85	124

TABLE C (Continued).—INDEX NUMBERS OF MISSOURI FARM PRICES, 1910-39

Year and Month	All Groups	Meat Animals			All	Poultry and Products	Dairy Products	Work Animals	Grains	Cotton	Hay and Seeds	Other Crops
		Hogs	Cattle	Sheep								
1922												
Jan.	76	73	64	61	70	80	82	99	66	98	84	119
Feb.	83	86	68	72	80	92	80	95	70	93	85	118
Mar.	84	91	72	76	84	79	83	92	77	94	85	117
Apr.	84	87	71	79	82	83	84	96	77	95	87	121
May	85	92	71	76	85	87	83	102	77	98	88	102
June	86	92	79	79	87	85	87	99	74	107	89	89
July	85	88	76	79	84	85	85	102	73	113	89	86
Aug.	80	82	75	76	79	69	84	105	69	122	89	84
Sept.	80	76	76	77	76	80	84	102	69	117	92	80
Oct.	85	85	77	87	82	89	86	96	73	116	92	73
Nov.	86	79	77	85	78	90	93	103	81	128	96	72
Dec.	90	83	76	90	81	98	99	99	84	128	97	74
1923												
Jan.	89	81	80	87	81	86	102	96	87	133	98	75
Feb.	87	76	77	89	77	90	97	99	85	140	100	73
Mar.	87	71	78	87	74	89	100	101	85	150	99	71
Apr.	87	71	74	88	73	90	101	100	87	152	100	77
May	85	67	77	93	72	88	98	104	88	140	105	77
June	83	59	79	94	67	91	96	98	85	136	103	87
July	82	59	80	90	67	83	93	99	80	131	99	103
Aug.	81	60	77	89	66	90	97	102	77	129	99	106
Sept.	87	70	82	91	75	94	98	105	80	141	99	81
Oct.	85	64	77	90	69	89	99	98	85	153	102	77
Nov.	88	64	78	90	70	100	100	95	86	169	106	75
Dec.	87	64	76	87	69	95	100	93	84	180	109	76
1924												
Jan.	89	65	81	87	71	90	105	97	85	186	117	77
Feb.	88	62	77	87	68	99	102	92	84	181	113	77
Mar.	82	59	77	90	66	78	99	92	84	162	112	78
Apr.	81	60	77	91	67	79	93	94	82	167	109	77
May	82	62	77	91	68	84	90	88	80	154	107	77
June	82	59	73	90	65	93	92	88	82	153	110	84
July	85	60	80	87	68	93	94	95	94	149	119	70
Aug.	91	77	80	92	78	100	86	98	101	148	117	71
Sept.	91	77	76	91	77	103	90	102	103	137	115	78
Oct.	97	92	80	96	89	102	90	99	110	137	108	76
Nov.	94	88	78	94	85	100	85	99	110	140	106	79
Dec.	96	89	80	100	87	104	91	94	118	129	101	85



TABLE C (Continued).—INDEX NUMBERS OF MISSOURI FARM PRICES, 1910-39

Year and Month	All Groups	Meat Animals				Poultry and Products	Dairy Products	Work Animals	Grains	Cotton	Hay and Seeds	Other Crops
		Hogs	Cattle	Sheep	All							
1925												
Jan. ....	107	102	84	115	97	119	96	94	133	142	108	98
Feb. ....	101	96	84	109	93	103	91	94	129	140	108	89
Mar. ....	105	115	82	103	105	97	96	96	125	135	100	80
Apr. ....	103	111	86	99	103	101	94	94	115	123	95	80
May ....	102	107	86	93	100	103	97	95	113	121	95	77
June ....	103	106	82	92	98	108	100	94	114	133	84	93
July ....	108	117	86	99	106	112	100	98	110	137	97	119
Aug. ....	109	113	93	102	106	109	102	97	113	138	106	129
Sept. ....	104	109	88	106	102	97	100	96	109	126	107	120
Oct. ....	103	107	93	104	102	102	96	99	103	113	108	119
Nov. ....	103	112	93	107	106	106	94	98	103	83	111	141
Dec. ....	104	116	90	113	108	103	95	102	103	78	105	150
1926												
Jan. ....	103	119	87	108	109	96	92	104	103	71	113	160
Feb. ....	102	121	90	96	111	89	95	108	98	71	110	154
Mar. ....	99	114	91	90	105	96	93	105	93	63	108	152
Apr. ....	99	115	87	90	105	100	92	101	89	64	110	159
May ....	104	123	87	97	111	108	96	103	90	65	110	155
June ....	106	131	87	99	116	110	99	100	87	65	117	107
July ....	103	125	87	98	112	106	98	110	86	56	111	96
Aug. ....	97	110	85	99	102	102	95	107	88	57	112	95
Sept. ....	101	117	88	101	107	104	96	105	87	68	112	103
Oct. ....	102	120	91	100	110	103	95	104	89	66	111	108
Nov. ....	102	121	92	98	111	103	94	99	88	59	114	107
Dec. ....	101	119	93	95	110	101	99	95	84	58	114	105
1927												
Jan. ....	100	118	90	92	108	99	101	97	89	45	114	111
Feb. ....	98	114	92	93	106	93	103	98	87	47	113	103
Mar. ....	95	106	92	92	101	88	104	94	86	57	107	103
Apr. ....	95	104	95	92	100	89	105	94	82	58	102	100
May ....	91	92	97	91	94	86	98	96	86	72	101	105
June ....	87	83	94	95	87	73	97	93	97	71	105	92
July ....	90	81	96	96	86	86	99	97	101	71	99	101
Aug. ....	94	88	99	100	92	93	98	101	101	85	92	110
Sept. ....	98	93	104	97	97	97	97	101	101	110	90	113
Oct. ....	102	98	110	97	102	101	100	100	101	121	85	110
Nov. ....	100	92	118	101	100	94	100	99	95	127	83	109
Dec. ....	99	87	122	99	98	97	100	99	95	115	85	105

TABLE C (Continued).—INDEX NUMBERS OF MISSOURI FARM PRICES, 1910-39

Year and Month	All Groups	Meat Animals				All	Poultry and Products	Dairy Products	Work Animals	Grains	Cotton	Hay and Seeds	Other Crops
		Hogs	Cattle	Sheep									
1928													
Jan.	93	81	120	96	94	99	105	101	96	107	84	107	
Feb.	95	77	121	95	91	96	105	102	96	106	79	99	
Mar.	94	72	112	100	86	95	105	102	102	109	77	104	
Apr.	96	76	111	101	88	96	105	103	108	114	76	106	
May	102	87	111	104	95	104	107	105	116	115	82	103	
June	102	86	116	110	96	102	107	106	111	112	88	112	
July	104	93	122	113	103	106	109	109	108	118	87	66	
Aug.	105	95	131	112	107	106	111	111	96	107	89	58	
Sept.	109	105	143	113	117	108	112	110	96	96	89	65	
Oct.	102	92	131	106	105	98	111	107	94	104	89	68	
Nov.	101	89	133	107	103	99	109	107	91	105	90	71	
Dec.	99	84	128	107	98	101	105	107	92	106	88	73	
1929													
Jan.	99	88	124	110	100	95	109	105	91	111	93	76	
Feb.	100	88	118	111	98	104	109	98	93	109	95	75	
Mar.	105	100	121	107	107	103	112	101	96	111	99	71	
Apr.	105	103	123	106	109	100	112	108	91	109	98	70	
May	104	99	124	95	106	107	112	108	85	102	97	64	
June	104	98	123	95	106	116	108	107	82	100	94	86	
July	107	101	130	98	110	113	109	111	91	100	97	102	
Aug.	106	97	129	101	107	114	109	110	96	100	89	100	
Sept.	103	90	127	99	102	111	104	113	99	101	90	114	
Oct.	101	88	123	96	99	107	102	110	98	102	89	117	
Nov.	99	88	118	94	97	104	99	109	97	100	85	114	
Dec.	99	90	121	93	100	103	96	107	96	97	84	114	
1930													
Jan.	100	95	128	95	105	103	90	106	94	94	83	109	
Feb.	98	95	123	85	103	103	90	99	90	87	82	109	
Mar.	92	90	120	77	98	87	87	99	83	81	80	108	
Apr.	92	90	113	73	96	91	88	101	84	82	82	109	
May	88	89	107	69	94	79	88	97	78	78	83	104	
June	86	92	104	70	94	78	79	97	79	74	78	83	
July	78	78	91	66	81	69	83	100	69	69	74	83	
Aug.	80	81	82	61	80	76	85	96	79	62	92	88	
Sept.	85	89	94	63	89	78	90	94	81	55	101	92	
Oct.	82	84	95	61	86	70	89	92	79	51	101	97	
Nov.	81	85	98	58	87	73	80	95	75	54	104	92	
Dec.	74	80	92	56	83	59	71	87	70	51	98	88	

TABLE C (Continued).—INDEX NUMBERS OF MISSOURI FARM PRICES, 1910-39

Year and Month	All Groups	Meat Animals				Poultry and Products	Dairy Products	Work Animals	Grains	Cotton	Hay and Seeds	Other Crops
		Hogs	Cattle	Sheep	All							
1931												
Jan.	72	77	90	54	80	61	68	87	67	52	97	85
Feb.	66	70	79	54	72	49	65	85	62	56	90	80
Mar.	69	68	81	53	71	72	65	84	61	58	88	76
Apr.	68	68	78	54	70	67	66	83	60	55	89	77
May	61	62	73	51	64	56	56	83	56	51	88	73
June	58	55	70	47	59	61	56	82	54	44	82	62
July	59	59	70	45	62	60	58	80	43	45	73	67
Aug.	60	60	72	47	63	67	62	83	41	35	73	60
Sept.	56	52	69	48	57	60	65	83	38	29	67	58
Oct.	54	48	66	44	53	61	68	83	36	25	59	56
Nov.	54	46	69	42	53	61	62	74	42	33	59	53
Dec.	49	41	62	39	47	58	58	78	38	30	57	50
1932												
Jan.	46	40	60	39	46	48	55	78	36	32	56	52
Feb.	43	35	59	40	43	43	49	74	35	31	51	50
Mar.	43	37	56	40	43	41	47	76	35	32	56	49
Apr.	41	34	55	39	41	42	43	76	33	30	52	52
May	38	28	51	34	35	44	44	76	32	29	49	50
June	36	27	49	32	34	41	41	76	31	25	49	41
July	42	40	56	35	45	44	40	78	31	28	50	45
Aug.	44	38	55	35	43	52	47	81	31	36	50	48
Sept.	43	36	54	38	41	53	46	81	30	38	48	47
Oct.	41	31	52	35	38	56	45	79	27	35	47	47
Nov.	41	32	51	35	38	55	42	79	26	33	45	49
Dec.	40	30	50	33	36	57	45	78	26	30	43	48
1933												
Jan.	37	28	49	35	35	43	42	79	26	31	43	51
Feb.	35	30	48	32	36	33	40	80	25	31	43	46
Mar.	36	31	48	32	36	33	39	80	26	33	41	44
Apr.	38	31	47	33	36	38	41	82	33	34	45	46
May	45	38	53	43	43	45	50	86	44	43	48	47
June	45	39	54	51	44	37	48	86	46	47	48	77
July	50	38	53	53	43	46	56	88	63	54	53	96
Aug.	46	35	51	56	41	38	47	89	58	48	60	102
Sept.	45	35	50	54	40	42	47	90	55	44	58	88
Oct.	47	41	51	53	45	46	47	90	51	47	60	72
Nov.	47	38	47	53	41	46	47	95	54	54	60	69
Dec.	42	31	48	53	37	39	41	102	53	55	59	67

TABLE C (Continued).—INDEX NUMBERS OF MISSOURI FARM PRICES, 1910-39

Year and Month	All Groups	Meat Animals				Poultry and Products	Dairy Products	Work Animals	Grains	Cotton	Hay and Seeds	Other Crops
		Hogs	Cattle	Sheep	All							
1934												
Jan. ....	44	31	48	54	37	42	41	105	54	62	59	68
Feb. ....	49	38	52	64	44	44	49	109	55	67	62	75
Mar. ....	50	37	51	65	43	52	51	106	55	66	70	77
Apr. ....	48	33	50	61	40	51	47	106	53	65	72	75
May ....	47	30	59	62	40	48	50	103	53	61	75	52
June ....	50	34	58	58	43	47	52	102	60	61	78	53
July ....	51	37	54	53	43	48	51	100	63	65	90	60
Aug. ....	58	44	54	51	47	57	57	99	75	70	129	62
Sept. ....	66	55	65	52	58	64	58	109	81	74	150	89
Oct. ....	62	49	60	50	52	57	55	112	82	75	146	77
Nov. ....	63	52	58	50	54	58	55	115	88	77	143	72
Dec. ....	66	56	61	51	57	56	58	117	99	79	152	73
1935												
Jan. ....	76	76	78	59	76	63	64	121	97	79	149	73
Feb. ....	81	74	92	58	78	77	73	130	91	78	151	67
Mar. ....	82	82	97	57	85	73	67	134	88	73	150	63
Apr. ....	83	80	94	55	83	82	73	132	88	75	146	63
May ....	81	81	94	55	84	84	65	131	84	71	139	59
June ....	81	86	91	58	86	84	61	132	80	69	128	56
July ....	76	82	88	60	83	81	55	134	78	69	88	42
Aug. ....	81	97	90	64	93	79	63	136	77	66	68	44
Sept. ....	82	97	91	69	94	81	64	140	76	62	66	55
Oct. ....	81	93	90	70	91	75	64	142	84	68	65	55
Nov. ....	80	90	90	73	89	72	67	141	74	74	67	59
Dec. ....	82	97	94	78	95	71	72	145	72	72	62	60
1936												
Jan. ....	83	98	98	75	96	65	75	147	73	72	63	59
Feb. ....	84	97	93	73	95	80	76	142	71	72	65	59
Mar. ....	79	91	85	69	88	69	69	143	73	72	64	59
Apr. ....	80	95	85	73	91	71	71	144	69	72	64	57
May ....	77	87	81	73	85	76	68	144	69	67	65	56
June ....	79	90	80	75	86	79	69	138	66	66	61	79
July ....	82	90	80	75	86	76	76	137	84	70	82	100
Aug. ....	87	94	81	73	89	75	82	132	99	72	109	119
Sept. ....	87	91	82	73	88	74	80	136	102	76	114	116
Oct. ....	84	89	85	71	87	67	76	135	104	73	112	104
Nov. ....	86	91	89	71	89	70	74	134	109	71	105	99
Dec. ....	89	100	95	72	97	64	74	144	111	76	109	98

TABLE C (Continued).—INDEX NUMBERS OF MISSOURI FARM PRICES, 1910-39

Year and Month	All Groups	Meat Animals				Poultry and Products	Dairy Products	Work Animals	Grains	Cotton	Hay and Seeds	Other Crops
		Hogs	Cattle	Sheep	All							
1937												
Jan. ....	92	103	102	80	101	59	79	149	116	80	113	107
Feb. ....	89	95	97	78	95	62	78	140	114	80	115	108
Mar. ....	90	90	96	82	91	76	79	141	115	85	114	109
Apr. ....	92	90	98	84	92	78	78	141	122	86	120	103
May ....	91	96	101	83	97	68	76	136	117	76	114	98
June ....	91	102	100	83	101	70	75	136	109	73	101	99
July ....	94	105	113	83	107	76	79	138	104	73	80	62
Aug. ....	93	109	116	85	110	73	82	141	91	64	74	58
Sept. ....	88	100	117	93	104	73	81	148	81	52	70	54
Oct. ....	83	95	108	83	99	68	81	141	65	47	71	52
Nov. ....	78	87	98	78	90	69	80	139	61	46	70	56
Dec. ....	76	84	93	72	86	67	82	132	61	42	71	58
1938												
Jan. ....	75	83	89	66	84	64	78	137	63	42	67	60
Feb. ....	70	80	82	59	79	55	74	131	61	44	64	55
Mar. ....	72	83	85	62	82	64	71	128	59	47	61	52
Apr. ....	70	77	85	57	79	63	70	124	56	47	58	51
May ....	69	73	86	55	76	71	66	121	53	44	58	52
June ....	71	82	88	57	82	71	65	122	52	43	55	49
July ....	73	84	96	60	86	71	66	122	49	48	57	47
Aug. ....	68	74	93	62	77	66	66	124	44	48	53	50
Sept. ....	71	77	95	62	82	70	66	127	45	49	50	60
Oct. ....	67	70	92	61	76	66	65	123	44	50	51	61
Nov. ....	69	76	94	64	81	63	65	122	45	55	51	61
Dec. ....	69	77	95	65	82	60	66	122	46	51	50	62
1939												
Jan. ....	67	76	96	62	82	48	66	127	49	55	49	62
Feb. ....	67	74	97	61	80	51	65	122	47	55	47	59
Mar. ....	66	69	97	61	77	60	61	117	47	53	47	57
Apr. ....	65	65	98	63	75	57	61	117	47	52	46	58
May ....	64	64	96	65	74	56	62	116	49	50	45	57
June ....	63	59	93	63	69	55	63	114	49	51	46	64
July ....	63	60	91	66	70	56	65	117	47	50	48	53
Aug. ....	59	49	90	67	63	52	66	120	45	49	47	49
Sept. ....	68	66	99	72	77	56	68	126	57	54	51	54
Oct. ....	66	62	96	72	73	55	70	123	54	52	48	57
Nov. ....	66	62	98	72	73	56	70	123	57	53	49	58
Dec. ....	63	54	100	73	69	45	71	123	62	56	49	59

## APPENDIX B. ALLOCATION OF INCOME FROM GROUPS OF PRODUCTS

In order to obtain proper weights for the index it was necessary to allocate the cash farm income shown for several groups of products among the various commodities comprising each group. Thus, the income reported for cattle and calves was allocated among four products: beef cattle, dairy cows, beef calves and dairy calves. The differentiation was first made between cattle and calves on the basis of the value of the net production of each during the ten years, 1924-33. The total value of the net production of cattle and calves averaged \$46,421,800 per year, of which \$40,970,300 or 88.26 per cent, was from cattle and the remaining \$5,451,500 or 11.74 per cent was from calves. Thus, 88.26 per cent of the \$44,815,500 income per year from cattle and calves was allocated to cattle and 11.74 per cent to calves. The distribution, therefore, was \$39,552,600 and \$5,262,900, respectively. On the basis of data available on numbers of beef and dairy cattle on farms in Missouri, it was estimated that approximately 10 per cent of the cattle income, an average of \$3,955,300 for the 1924-33 period, resulted from dairy cows and heifers and the other 90 per cent, or \$35,597,300, from beef cattle. The income from dairy calves was estimated at 80 per cent of the total income from calves or \$4,210,300 per year for the period. The remaining \$1,052,600 was allocated to beef calves.

The income from sheep and lambs was allocated between those two products, on the basis of the value of the net production of each for the 10-year period. The total value of net production averaged \$4,514,100 per year for the period 1924-33. Of this, \$322,200, or 7.14 per cent, was from sheep and \$4,191,900 was from lambs. Hence, of the cash income from sheep and lambs totaling \$4,564,800 per year, 7.14 per cent, or \$325,800, was allocated to sheep and the other 92.86 per cent, or \$4,239,000, to lambs.

The income from milk consisted of fluid milk and of butterfat. The distribution of income between these two products was not available for the five-year period, 1924-28, but was available for 1929 and later years. During the nine years, 1929-37, the income from milk and milk products was \$33,929,000 per year, of which wholesale and retail sales of fluid milk averaged \$15,757,000, or 46.44 per cent, and sales of butterfat and farm butter amounted to \$18,172,000 per year, or 53.56 per cent. Because of their close relationship, the relatively small sales of farm butter were added to sales of butterfat for the purpose of determining the weights for this index. These percentages were then used as the basis for distributing between fluid milk and butterfat, the income from milk and milk products for the ten years,

1924-33, amounting to \$32,358,800 per year. Thus 46.44 per cent of the total or \$15,027,500 was allocated to fluid milk and 53.56 per cent or \$17,331,300 to butterfat.

The data on net production of cattle and sheep and sales of various milk products were obtained from *Farm Value, Gross Income and Cash Income*, and other mimeographed publications of the United States Department of Agriculture.

### APPENDIX C. CALCULATION OF INDEXES OF SEASONAL VARIATION

The method used in the calculation of the indexes of seasonal variation for adjusting the prices of the various products in the Missouri index differs considerably from the more common methods in use. In the first place, it was assumed that seasonal movements in prices of each farm product was due principally to two influences; namely, fluctuations in the supply of the product and variations in the general level of prices. Since changes in price level may either increase or reduce the amount of variation in prices during the marketing year, removal of some part of the change in prices resulting from monetary influences was attempted by dividing actual prices in each month by the index of farm prices for the United States<sup>5</sup> in the same month. The figures resulting from this operation are termed "relative values" as contrasted to actual prices. "Relative values" rather than actual prices were then used in determining indexes of seasonal variation. Second, for each product the month in which its relative value was most often lowest and that in which the relative value was most often highest were determined. The peak month then was used as the beginning and end month of a 13-month period for which seasonal fluctuations in relative values were calculated and the low month was established as the base month for such calculations. The resulting figures are termed "seasonal relatives," which were available for 27 thirteen-month periods for most products. This step is an essential departure from the more common methods in which either the average price of the marketing year or the 12-month moving average price is used as the base price.

To illustrate this step, hog prices may be used. In this case, August was most commonly the high month of the year and December the low month. Thus, the percentages which the relative values of hogs in each month from August of one calendar year through August of the next year were of the relative value of hogs for the intervening December, were calculated.

Third, in the case of products for which the 27 periods were avail-

<sup>5</sup>Currently available in *Agricultural Situation*, United States Department of Agriculture. Indexes for period from 1910 to 1935 are available in a mimeographed publication of the Department, *Index Numbers of Prices Received by Farmers for Farm Products, 1910-35*.

able, the three highest and the three lowest seasonal relatives for each month were struck out to remove extremely unusual situations and the remaining 21 were averaged. If fewer than 27 periods were available a correspondingly smaller number of low relatives and an equal number of high ones were struck out and the remainder averaged.

Fourth, these averages of seasonal relatives were adjusted for trend on the basis of the differences in averages of the beginning and ending months of the thirteen-month period. The two averages were for the same calendar month but the seasonal relatives of the beginning month were started as percentages of the relative values of the succeeding low months whereas the seasonal relatives of the ending months were percentages based on the preceding low months. It was assumed, therefore, that any difference between beginning and ending month averages represented trend in prices during the period which should be removed, if true indexes of seasonal variation were to be obtained. Thus, the average of the seasonal relatives for the ending month was subtracted from that for the beginning month and this amount was divided by 12 to obtain the average monthly trend. Beginning at the low month, for which the average of the seasonal relatives was 100, the monthly averages of seasonal relatives were adjusted for trend on the basis of this average monthly trend. When this is done, the average for the beginning month is the same as that for the end month of the thirteen-month period. To illustrate, the unadjusted averages of seasonal relatives for hogs were as shown in Table D. The difference between the two August averages was 1.2 per cent which was 0.1 per cent per month. The adjustments for trend in the averages of the seasonal relatives were then made as illustrated.

TABLE D.—ADJUSTMENT FOR TREND IN AVERAGES OF SEASONAL RELATIVES OF HOG PRICES

	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Unadjusted . . . .	119.7	118.9	115.3	105.0	100.0	102.7	108.9	114.6	112.6	111.4	112.4	117.5	120.9
Adjustment . . . .	.4	.3	.2	.1	.0	-.1	-.2	-.3	-.4	-.5	-.6	-.7	-.8
Adjusted . . . . .	120.1	119.2	115.5	105.1	100.0	102.6	108.7	114.3	112.2	110.9	111.8	116.8	120.1
Index . . . . .	107.8	107.0	103.6	94.3	89.7	92.1	97.6	102.6	100.7	99.5	100.3	104.3	....

Fifth, the adjusted average of the beginning (or ending) month was struck off and the remaining 12 were added and their average obtained. In the case of hogs, the total of 12 averages was 1337.2 and the average, 111.43.

Finally, each monthly average was divided by the average of all to reduce these monthly averages to indexes of seasonal variation in the form usually presented. Thus, the seasonal index of hog prices in August was  $120.1 \div 111.43$ , or 107.8.



Each month's index now indicates the average relationship of the price of the product in that month, after adjustment for price level, to the average price for the year, also adjusted for price level fluctuations. Thus the indexes of seasonal variation in hog prices due mainly to variations in supply are as shown in Table D.

#### APPENDIX D. CONSTRUCTION OF INDEX NUMBERS

The first step in the construction of the index was to calculate the simple average monthly price received by Missouri farmers during the five years from July, 1924 to June, 1929. Second, the average price for each product was multiplied by the indexes of seasonal variation in prices of that product for each month. These, then, were considered the seasonal average prices of the product for the base period, which are shown for each product in Table E. For example, the average price of hogs for the five-year period was \$10.13 per hundredweight. Since the index of seasonal variation for December was 89.7, the seasonal average price of hogs for December in the base period was established as \$9.09, ( $\$10.13 \times .897^e$ ).

Third, the actual price of each product in each month was divided by the seasonal average price for that month, which, expressed as percentages, were the monthly relative prices for that product. Thus, to obtain the monthly relative for hogs in December, 1939, the actual price, \$4.90, was divided by 9.09, making a relative price of 53.9, when stated as a percentage.

Next, the resulting relatives of the twenty-five products were multiplied by the respective weight for that product and these figures added by groups of commodities. Finally, these totals for each group of farm products were divided by the sums of weights for each respective group. The quotients obtained were the indexes desired. Table F illustrates this procedure. For example, the index of 68.9 for meat animals for December, 1939 was obtained by dividing 3162.448 by 45.92 and the index of all commodities, 63.5, resulted from dividing 6345.412 by 100.00.

Ordinarily, the relative prices for each commodity are obtained by adjusting each actual price for seasonal variation and then dividing this seasonally adjusted price by the average price of the commodity in the base period. To illustrate, the actual price of hogs in December, 1939, which was \$4.90, would have been divided by the index of seasonal variation, 89.7, to get a seasonally adjusted price which would have been \$5.46, ( $\$4.90 \div .897 = \$5.46$ ). Then this latter, \$5.46, would have been divided by the average price for the five years, July, 1924-June, 1929, which was \$10.13, to get the relative price of 53.9, ( $\$5.46 \div \$10.13 = 53.9$ ). The procedure actually used obtains the same results with fewer calculations.

<sup>e</sup>Since the indexes are stated in percentages rather than ratios, it is necessary to divide each index by 100 before using it in adjusting prices for seasonal variation.

TABLE E.—SEASONAL AVERAGE FARM PRICES OF MISSOURI FARM PRODUCTS, JULY, 1924 - JUNE, 1929

Product	Unit of Measure	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
Hogs	cwt.	\$ 9.33	\$ 9.89	\$10.39	\$10.20	\$10.08	\$10.16	\$10.62	\$10.92	\$10.84	\$10.49	\$ 9.55	\$ 9.09	\$10.13
Cattle, beef	cwt.	7.98	8.10	8.36	8.48	8.50	8.51	8.38	8.29	8.26	8.18	7.95	7.89	8.24
Calves, beef	cwt.	10.18	10.67	10.70	10.22	9.85	9.95	9.69	9.62	10.05	10.18	10.01	9.84	10.08
Sheep	cwt.	6.63	7.01	7.35	7.55	7.28	6.48	6.08	5.78	5.79	6.04	5.98	6.09	6.51
Lambs	cwt.	11.75	12.29	12.71	13.00	13.27	13.18	12.13	11.20	10.99	11.14	11.14	11.22	12.00
Wool	lb.	.370	.370	.370	.370	.370	.370	.370	.370	.370	.370	.370	.370	.370
Eggs	doz.	.347	.292	.229	.225	.222	.209	.208	.224	.266	.317	.394	.402	.278
Chickens	lb.	.188	.198	.205	.214	.215	.208	.208	.198	.197	.189	.180	.175	.198
Milk cows	head	59.00	60.70	60.80	62.60	63.30	63.50	60.80	58.30	58.30	59.40	59.40	58.80	60.40
Dairy calves	cwt.	10.18	10.67	10.70	10.22	9.85	9.95	9.69	9.62	10.05	10.18	10.01	9.84	10.08
Milk	cwt.	2.48	2.48	2.48	2.47	2.39	2.36	2.32	2.34	2.43	2.49	2.50	2.54	2.44
Butterfat	lb.	.412	.403	.407	.392	.371	.362	.360	.369	.384	.401	.428	.438	.394
Horses	head	55.30	58.80	61.10	62.00	62.70	62.10	59.80	57.50	56.40	56.20	55.80	55.40	58.60
Mules	head	85.20	91.10	94.50	93.90	94.10	93.20	90.00	86.50	83.20	84.60	85.20	84.30	88.80
Wheat	bu.	1.345	1.400	1.380	1.389	1.400	1.367	1.270	1.270	1.290	1.333	1.321	1.342	1.342
Corn	bu.	.800	.828	.843	.880	.914	.949	.981	1.009	.966	.880	.797	.797	.887
Oats	bu.	.487	.510	.538	.542	.544	.537	.486	.442	.446	.455	.462	.479	.494
Cotton lint	lb.	.160	.162	.163	.166	.174	.177	.178	.178	.178	.177	.169	.167	.171
Cotton seed	ton	29.20	30.40	31.70	32.10	35.90	35.40	34.80	33.40	29.80	30.50	29.10	29.70	31.80
Hay, all	ton	11.30	11.44	11.61	11.75	11.84	11.85	11.26	10.94	10.88	11.05	11.13	11.27	11.36
Timothy seed	bu.	2.88	2.99	3.01	3.06	3.07	3.10	2.88	2.53	2.59	2.66	2.68	2.75	2.85
Red clover seed	bu.	15.70	16.63	17.34	17.50	17.26	16.94	16.26	15.49	14.56	14.68	14.82	15.29	16.04
Potatoes	bu.	1.328	1.412	1.482	1.503	1.529	1.386	1.133	1.077	1.226	1.234	1.241	1.288	1.320
Sweet potatoes	bu.	1.464	1.549	1.672	1.781	1.852	1.680	1.634	1.652	1.582	1.375	1.311	1.396	1.579
Apples	bu.	1.571	1.775	1.851	1.851	2.067	1.927	1.301	1.146	1.143	1.183	1.256	1.468	1.545

TABLE F.—METHOD OF CONSTRUCTING INDEX FOR DECEMBER 15, 1939

Product and Unit	Average Price July, 1924- June, 1929	Index of Seasonal Variation, December	Seasonal Average Price, December	Actual Price December 1939	Relative Prices December 1939	Commodity Weights	Weighted Relatives, December 1939	Prices Index December 1939
Column No. A	B	C	<sup>1</sup> D	E	<sup>2</sup> F	G	<sup>3</sup> H	<sup>4</sup> I
Hogs, cwt. ....	\$10.13	89.7	\$ 9.09	\$ 4.90	53.9	29.56	1593.284	53.9
Beef cattle, cwt. ....	8.24	95.7	7.89	7.90	100.1	13.57	1358.357	...
Beef calves, cwt. ....	10.08	97.6	9.84	8.90	90.4	.40	36.160	...
Beef Cattle .....	...	...	...	...	...	13.97	1394.517	99.8
Sheep, cwt. ....	6.51	93.7	6.09	4.00	65.7	.12	7.884	...
Lambs, cwt. ....	12.00	93.5	11.22	7.90	70.4	1.62	114.048	...
Wool, pound .....	.370	100.0	.370	.30	81.1	.65	52.715	...
Sheep .....	...	...	...	...	...	2.39	174.647	73.1
Meat Animals .....	...	...	...	...	...	45.92	3162.448	68.9
Eggs, doz. ....	.278	144.7	.402	.162	40.3	10.62	427.986	...
Chickens, pound .....	.198	88.6	.175	.092	52.6	5.99	315.074	...
Poultry Products .....	...	...	...	...	...	16.61	743.060	44.7
Milk cows, head .....	60.40	97.4	58.80	51.00	86.7	1.51	130.917	...
Dairy calves, cwt. ....	10.08	97.6	9.84	8.90	90.4	1.60	144.640	...
Fluid milk, cwt. ....	2.44	104.0	2.54	1.90	74.8	5.73	428.604	...
Butterfat, pound .....	.394	111.2	.438	.26	59.4	6.61	392.634	...
Dairy Products .....	...	...	...	...	...	15.45	1096.795	71.0
Horses, head .....	58.60	94.6	55.40	71.00	128.2	.22	28.204	...
Mules, head .....	88.80	94.9	84.30	102.00	121.0	.65	78.650	...
Work Animals .....	...	...	...	...	...	.87	106.854	122.8
Wheat, bu. ....	1.342	100.0	1.342	.84	62.6	5.59	349.934	...
Corn, bu. ....	.887	89.9	.797	.48	60.2	4.57	275.114	...
Oats, bu. ....	.494	96.9	.479	.34	71.0	.52	36.920	...
Grains .....	...	...	...	...	...	10.68	661.968	62.0
Lint, pound .....	.171	97.9	.167	.090	53.9	4.93	265.727	...
Seed, ton .....	31.80	93.3	29.70	20.20	68.0	0.70	47.600	...
Cotton .....	...	...	...	...	...	5.63	313.327	55.7
Hay, ton .....	11.36	99.2	11.27	5.30	47.0	2.05	96.350	...
Timothy seed, bu. ....	2.85	96.5	2.75	1.60	58.2	.24	13.968	...
Red clover seed, bu. ....	16.04	95.3	15.29	8.50	55.6	.18	10.008	...
Hay and Grass Seeds .....	...	...	...	...	...	2.47	120.326	48.7
Potatoes, bu. ....	1.320	97.6	1.288	.75	58.2	1.21	70.422	...
Sweet potatoes, bu. ....	1.579	88.4	1.396	.75	53.7	.44	23.628	...
Apples, bu. ....	1.545	95.0	1.468	.95	64.7	.72	46.584	...
Other Crops .....	...	...	...	...	...	2.37	140.634	59.3
ALL PRODUCTS .....	...	...	...	...	...	100.00	6345.412	63.5

<sup>1</sup>Column D is obtained by multiplying figure in Column B by the corresponding figures in Column C divided by 100.

<sup>2</sup>Column F is the result of dividing the figure in Column E by that in Column D and stating the quotient as a percentage.

<sup>3</sup>Column H resulted from multiplying the figure in Column F by that in Column G.

<sup>4</sup>Column I was obtained by dividing the sums in Column H by the sums in Column G.

## APPENDIX E. PRICES OF MISSOURI FARM PRODUCTS

The prices received by Missouri farmers for each of 24 important farm products from 1910 to 1939 are given in the following tables: These prices for the period prior to 1926 were taken from United States Department of Agriculture Statistical Bulletin 15, *Prices of*

MISSOURI FARM PRICES OF APPLES, BY MONTHS, 1910-1939  
(Dollars per bushel)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1910	.99	1.12	1.25	1.14	1.22	1.01	.61	.54	.55	.68	.80	.90
1911	1.15	1.15	1.30	1.11	1.50	1.15	.77	.66	.69	.55	.58	.83
1912	.93	.95	1.00	1.05	1.37	1.00	.62	.50	.48	.45	.45	.60
1913	.65	.70	.66	.71	.71	.90	.60	.60	.63	.73	.85	1.00
1914	1.00	1.25	1.40	1.45	1.60	1.25	.75	.70	.65	.61	.65	.78
1915	.90	1.02	1.00	1.05	1.25	1.00	.62	.49	.51	.50	.51	.62
1916	.74	.78	.76	.84	.82	.90	.75	.72	.75	.87	.95	1.00
1917	1.20	1.50	1.65	1.80	1.70	.75	.75	.90	.82	.95	1.00	1.05
1918	1.30	1.25	1.50	1.45	1.70	2.00	1.25	1.20	1.35	1.50	1.55	1.70
1919	1.90	2.10	2.40	2.80	3.10	2.25	1.20	1.30	1.30	1.60	1.70	2.00
1920	2.20	2.40	2.20	2.70	3.00	2.50	1.80	1.50	1.49	1.55	1.55	1.65
1921	1.80	1.90	1.90	2.05	2.40	2.45	2.00	2.20	2.70	2.50	2.50	2.60
1922	2.55	2.75	2.90	3.20	2.50	1.95	1.05	.80	.75	.75	.80	1.00
1923	1.10	1.26	1.25	1.32	1.40	1.50	1.15	1.00	.90	.90	.95	1.05
1924	1.10	1.20	1.25	1.35	1.45	1.40	1.00	.90	.90	1.00	1.09	1.40
1925	1.70	1.75	1.70	1.43	1.72	2.00	1.40	1.20	1.15	1.14	1.25	1.38
1926	1.75	1.84	1.85	1.95	2.00	2.00	1.40	1.00	1.00	1.00	1.00	1.10
1927	1.25	1.25	1.45	1.40	1.60	2.00	1.50	1.50	1.60	1.65	1.80	2.00
1928	2.20	2.30	2.40	2.40	2.45	2.65	1.20	1.00	1.00	1.05	1.25	1.40
1929	1.60	1.80	1.75	1.75	1.75	1.75	1.55	1.20	1.35	1.40	1.35	1.65
1930	1.65	1.70	1.85	1.90	1.90	1.95	1.45	1.20	1.30	1.40	1.35	1.55
1931	1.50	1.65	1.65	1.70	1.60	1.40	1.00	.75	.60	.50	.55	.60
1932	.70	.80	.85	1.00	1.05	1.20	.90	.85	.80	.85	.90	1.05
1933	1.20	1.15	1.15	1.15	1.25	1.10	.90	.75	.70	.65	.80	.90
1934	1.05	1.30	1.45	1.45	1.55	1.55	1.10	1.10	1.10	1.00	1.05	1.25
1935	1.45	1.40	1.40	1.40	1.30	1.40	.75	.70	.70	.65	.70	.80
1936	.95	1.00	1.05	1.05	1.05	1.20	1.40	1.40	1.30	1.30	1.30	1.45
1937	1.65	1.75	1.85	1.85	2.00	1.80	.85	.70	.65	.60	.65	.80
1938	.90	.90	.95	1.00	1.10	1.25	.95	.95	1.05	1.05	1.15	1.25
1939	1.30	1.35	1.40	1.45	1.50	1.50	.70	.65	.60	.65	.75	.95

MISSOURI FARM PRICES OF BUTTERFAT, BY MONTHS, 1910-1939  
(Cents per pound)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1910	26	25	24	24	23	22	22	22	24	24	25	26
1911	22	20	20	20	19	18	20	22	22	22	23	24
1912	25	25	25	25	24	24	23	23	24	24	26	26
1913	24	24	25	25	24	24	24	24	26	26	26	27
1914	26	26	25	24	22	22	23	24	25	25	26	26
1915	26	26	25	24	24	23	23	23	24	24	26	26
1916	26	26	26	26	26	26	25	26	27	30	32	32
1917	33	33	33	35	35	33	33	33	35	38	39	42
1918	43	43	42	39	38	37	37	39	44	46	48	53
1919	50	44	44	46	46	46	46	47	48	50	55	58
1920	56	53	54	55	53	54	54	51	51	52	54	42
1921	42	37	41	37	26	21	27	33	33	36	37	35
1922	28	28	29	29	29	29	30	27	29	33	40	48
1923	47	42	42	44	37	33	32	35	39	40	45	47
1924	49	45	43	36	32	33	34	29	32	34	32	38
1925	36	33	39	37	36	38	37	39	39	44	43	44
1926	37	38	38	36	34	35	35	34	36	40	41	45
1927	42	43	44	44	38	36	36	35	36	40	42	42
1928	44	44	44	42	42	40	40	40	42	43	44	45
1929	44	44	47	45	44	42	40	41	42	42	39	36
1930	30	31	31	34	33	26	29	34	42	33	31	24
1931	23	21	25	24	17	18	18	22	24	30	26	24
1932	20	17	18	15	13	12	12	16	16	16	16	19
1933	16	14	13	15	19	18	22	16	17	18	18	15
1934	14	20	22	18	19	20	19	23	22	21	24	25
1935	28	35	28	32	24	21	19	20	22	23	29	31
1936	31	32	27	28	24	25	30	33	32	30	30	31
1937	31	31	32	30	28	27	28	30	31	32	33	36
1938	30	27	26	24	22	21	21	21	21	22	23	24
1939	22	22	20	19	19	20	19	20	22	24	25	26

Prices prior to Sept. 1920, were estimated on basis of Missouri farm prices of farm butter.

*Farm Products Received by Producers—North Central States* and later prices from *Crops and Markets*, except that subsequent revisions of originally-reported prices have been used if such were available prior to January 1, 1940.

## MISSOURI FARM PRICES OF VEAL CALVES, BY MONTHS, 1910-1939

(Dollars per 100 pounds)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1910	5.80	5.40	6.10	6.20	5.90	6.20	5.70	5.70	5.60	5.60	5.80	5.70
1911	5.90	5.80	6.20	5.30	5.50	5.60	5.40	5.30	5.50	5.70	5.70	5.80
1912	5.80	5.70	5.90	6.10	6.20	6.20	6.10	6.50	6.80	6.50	6.40	6.60
1913	6.80	6.90	7.30	7.30	6.70	7.30	7.10	7.10	7.00	7.30	7.40	7.40
1914	7.70	7.70	7.60	7.60	7.70	7.70	7.60	7.80	7.40	7.20	7.50	7.50
1915	7.40	7.10	7.00	7.40	7.50	7.50	7.70	7.70	7.70	7.90	7.60	7.60
1916	7.60	7.80	8.10	8.00	7.90	8.30	8.40	8.20	8.20	8.20	8.10	8.60
1917	8.50	9.70	9.70	10.30	10.10	10.30	10.30	10.00	10.20	11.00	10.00	10.30
1918	11.00	10.90	10.90	11.50	11.40	11.40	12.30	11.20	11.20	11.20	10.70	11.10
1919	11.30	11.70	11.70	12.10	11.90	11.70	12.50	12.00	12.00	11.60	11.50	11.50
1920	11.70	11.70	11.50	11.80	10.50	10.40	10.00	10.20	10.60	10.90	10.00	8.40
1921	8.80	8.50	9.10	6.80	6.80	6.70	6.90	6.50	7.00	7.00	6.80	6.60
1922	6.80	7.60	7.60	6.70	6.60	7.40	7.00	6.80	7.70	7.20	8.10	7.40
1923	7.90	8.50	8.00	7.50	7.60	7.20	7.50	7.30	7.80	7.70	7.50	7.30
1924	7.50	8.50	8.00	8.00	7.40	7.30	7.30	7.40	7.60	8.20	7.50	7.20
1925	8.40	9.20	8.60	8.50	7.80	7.70	7.70	8.20	8.60	9.90	9.20	9.10
1926	9.30	9.60	9.60	9.00	9.00	9.50	9.10	9.00	10.00	10.70	10.00	9.60
1927	10.00	10.70	10.30	10.20	9.20	9.30	9.50	10.50	10.90	11.40	11.10	11.50
1928	11.40	11.80	11.60	11.50	11.40	11.60	11.70	12.20	13.60	12.50	12.40	11.80
1929	12.50	12.50	12.90	12.50	12.20	11.90	12.30	12.30	12.10	12.20	11.60	12.10
1930	12.10	12.00	11.60	11.10	9.70	9.80	8.90	8.30	8.90	9.50	9.00	8.60
1931	8.90	8.50	8.00	7.00	7.10	6.70	6.40	6.90	7.20	6.70	6.30	5.80
1932	5.80	6.00	5.90	4.70	4.00	4.10	4.40	4.40	4.80	4.45	4.30	3.95
1933	4.25	5.30	4.95	4.50	4.60	4.40	4.40	4.80	5.10	5.10	4.90	4.35
1934	4.75	5.50	5.10	4.85	4.90	4.35	4.10	4.30	5.30	5.40	5.20	5.25
1935	6.40	7.20	7.90	7.90	7.40	7.60	7.20	7.40	8.10	8.20	8.50	8.80
1936	9.40	10.30	8.10	8.40	7.80	7.70	7.40	7.10	7.70	8.00	8.20	8.60
1937	10.30	9.10	8.70	8.60	8.30	8.30	8.60	9.30	9.40	9.40	9.10	8.90
1938	9.50	9.10	9.10	8.90	8.80	8.10	8.00	8.20	8.30	9.00	9.00	8.50
1939	9.00	9.60	9.30	9.00	8.70	8.30	8.40	8.50	9.30	9.10	9.10	8.90

## MISSOURI FARM PRICES OF CATTLE, BY MONTHS, 1910-1939

(Dollars per 100 pounds)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1910	4.80	4.60	5.30	5.60	5.30	5.20	5.00	5.00	4.80	4.80	4.50	4.60
1911	4.70	4.60	4.90	4.70	4.70	4.60	4.40	4.80	4.70	4.90	5.10	5.10
1912	5.00	5.20	5.30	5.60	5.80	5.80	6.00	6.20	6.10	6.20	6.00	6.10
1913	6.00	6.00	6.50	6.90	6.50	6.60	6.50	6.50	6.60	6.60	6.50	6.50
1914	6.70	6.80	6.80	6.90	6.90	6.80	6.90	6.90	6.80	6.90	6.60	6.60
1915	6.50	6.30	6.30	6.40	6.60	6.60	7.00	6.80	6.80	6.80	6.60	6.30
1916	6.30	6.40	7.20	7.20	7.20	7.40	7.50	7.00	7.30	7.10	7.00	7.30
1917	7.50	8.00	8.50	9.40	9.00	9.40	9.00	9.00	9.50	9.50	9.10	9.30
1918	9.40	9.30	9.60	10.80	11.60	11.50	11.30	11.10	11.10	10.30	10.10	10.60
1919	10.70	11.50	11.20	11.80	12.20	11.10	10.70	11.10	9.80	9.70	9.70	9.20
1920	9.80	9.60	9.60	9.80	9.20	10.00	9.90	9.50	8.70	8.20	7.60	6.50
1921	6.80	6.40	7.30	6.70	6.20	6.00	5.70	5.60	5.30	5.10	5.10	5.10
1922	5.10	5.50	6.00	6.00	6.00	6.70	6.40	6.20	6.30	6.30	6.10	6.00
1923	6.40	6.20	6.50	6.30	6.50	6.70	6.70	6.40	6.80	6.30	6.20	6.00
1924	6.50	6.20	6.40	6.50	6.60	6.20	6.70	6.60	6.30	6.50	6.20	6.30
1925	6.70	6.80	6.90	7.30	7.30	7.00	7.20	7.70	7.30	7.60	7.40	7.10
1926	6.90	7.30	7.60	7.40	7.40	7.40	7.30	7.00	7.20	7.40	7.30	7.30
1927	7.20	7.40	7.70	8.00	8.20	8.00	8.00	8.20	8.60	9.00	9.40	9.60
1928	9.60	9.80	9.40	9.40	9.40	9.90	10.20	10.90	11.80	10.70	10.60	10.10
1929	9.90	9.60	10.10	10.40	10.50	10.50	10.90	10.70	10.50	10.10	9.40	9.50
1930	10.20	10.00	10.10	9.60	9.10	8.90	7.60	6.80	7.80	7.80	7.80	7.30
1931	7.20	6.40	6.80	6.60	6.20	6.00	5.90	6.00	5.70	5.40	5.50	4.90
1932	4.80	4.80	4.70	4.70	4.40	4.20	4.70	4.60	4.50	4.30	4.10	4.00
1933	3.90	3.90	4.00	3.95	4.50	4.65	4.45	4.20	4.10	4.20	3.75	3.75
1934	3.85	4.20	4.30	4.25	5.00	5.00	4.55	4.50	5.40	4.90	4.60	4.85
1935	6.30	7.50	8.20	8.00	8.00	7.80	7.40	7.50	7.50	7.40	7.20	7.40
1936	7.80	7.50	7.10	7.20	6.90	6.80	6.70	6.70	6.80	7.00	7.10	7.50
1937	8.10	7.90	8.10	8.30	8.60	8.60	9.50	9.70	9.70	8.90	7.80	7.30
1938	7.10	6.60	7.10	7.20	7.30	7.50	8.10	7.70	7.90	7.50	7.50	7.50
1939	7.70	7.90	8.10	8.30	8.20	7.90	7.60	7.50	8.20	7.90	7.80	7.90

## MISSOURI FARM PRICES OF CHICKENS, BY MONTHS, 1910-1939

(Cents per pound)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1910	10.3	11.0	11.8	12.4	12.5	12.4	11.8	11.0	10.5	10.2	9.6	9.0
1911	9.2	9.3	9.6	10.0	10.0	10.0	10.0	9.8	9.6	9.1	8.2	7.8
1912	8.5	9.2	9.7	10.0	10.2	10.2	10.4	10.5	10.5	10.2	9.7	9.4
1913	9.4	10.0	10.8	11.3	11.5	11.6	11.8	11.8	11.4	10.8	9.7	10.2
1914	10.4	11.1	11.7	12.2	11.8	11.6	12.2	11.9	11.9	10.5	10.0	9.4
1915	10.0	10.7	11.2	11.2	11.1	11.0	11.6	11.1	10.9	10.7	10.9	10.2
1916	10.7	11.3	12.4	12.9	13.1	13.2	14.1	13.3	13.5	13.8	13.3	12.5
1917	13.3	15.1	15.5	17.5	17.9	16.9	16.1	15.0	18.0	17.9	15.7	16.5
1918	18.0	20.0	19.7	19.0	19.7	19.0	22.3	21.9	21.2	19.6	19.2	18.3
1919	20.9	21.5	23.0	26.5	26.0	24.0	25.0	24.0	23.0	20.0	19.0	19.0
1920	22.0	26.4	27.6	28.8	26.0	25.0	26.4	26.7	25.0	20.0	19.0	18.0
1921	20.0	21.0	22.0	20.0	19.0	17.0	19.0	19.0	18.0	17.0	17.0	16.0
1922	17.0	17.0	18.0	19.0	19.0	19.0	19.0	16.0	16.0	16.0	15.0	15.0
1923	15.0	18.0	17.0	18.0	18.0	17.0	18.0	18.0	17.0	17.0	15.0	15.0
1924	16.2	17.3	17.4	18.0	19.1	20.0	18.0	19.0	18.0	17.7	16.9	15.7
1925	16.8	17.9	18.9	21.2	21.8	19.8	20.0	19.0	18.8	18.4	17.4	18.4
1926	21.0	21.0	21.4	22.0	23.0	23.0	22.0	20.0	19.9	19.0	18.2	18.3
1927	20.0	20.0	20.0	21.0	20.2	17.4	17.9	18.0	17.5	18.0	17.7	17.7
1928	18.9	18.9	18.9	20.0	21.0	20.0	20.2	20.5	22.0	20.9	20.9	20.3
1929	21.4	21.1	22.0	23.8	24.5	24.3	22.9	21.7	21.3	20.0	18.5	17.5
1930	19.3	19.4	19.4	20.3	18.0	16.7	15.0	15.0	16.2	15.6	14.4	13.4
1931	14.5	13.8	14.9	15.3	14.5	14.7	14.4	15.4	14.5	12.4	12.8	12.2
1932	11.9	11.3	11.5	11.1	10.9	9.8	10.0	10.0	10.0	8.9	8.2	7.2
1933	7.8	7.9	7.2	8.2	8.8	8.4	8.8	7.5	7.3	7.0	6.4	6.4
1934	7.6	8.4	9.1	9.5	9.6	9.2	10.2	9.1	10.9	9.7	9.5	9.4
1935	10.8	12.6	13.6	15.2	14.9	14.7	12.5	12.8	14.2	14.5	15.0	14.8
1936	15.7	16.2	15.4	15.9	15.7	15.3	14.4	13.2	12.8	11.3	10.7	10.4
1937	11.9	11.6	13.1	13.8	13.2	13.6	14.3	15.6	15.9	16.1	15.4	15.0
1938	15.4	14.5	14.5	14.9	14.9	14.1	13.1	11.9	12.2	11.7	11.5	11.4
1939	11.9	12.1	12.7	12.6	12.2	11.6	11.8	10.6	11.9	10.5	10.3	9.2

## MISSOURI FARM PRICES OF RED CLOVERSEED, BY MONTHS, 1910-1939

(Dollars per bushel)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1910	8.22	8.09	8.20	8.64	7.85	8.00	8.10	7.78	7.80	7.75	7.30	7.50
1911	8.00	8.00	8.44	8.26	8.75	9.18	9.05	9.71	10.12	9.83	9.87	10.43
1912	10.36	11.72	12.14	12.84	11.57	11.72	11.25	10.00	8.85	9.13	8.80	9.10
1913	9.42	10.39	11.21	11.57	10.75	9.60	9.81	10.11	8.30	8.30	8.30	8.00
1914	8.30	8.90	9.10	9.20	9.20	9.70	9.55	9.00	8.95	9.20	9.10	9.10
1915	9.70	10.10	9.90	10.10	9.90	9.50	9.00	8.70	9.10	9.50	9.60	9.50
1916	9.70	9.90	10.20	11.00	10.70	10.20	10.10	9.70	8.80	8.90	9.50	9.80
1917	9.70	9.80	9.80	11.10	11.20	10.80	11.40	10.40	10.80	11.30	12.50	12.20
1918	12.60	15.60	16.20	15.60	13.20	13.70	13.70	13.60	16.40	17.70	17.20	18.40
1919	19.90	21.60	21.80	21.80	22.16	18.10	17.20	21.00	23.90	22.80	23.50	26.60
1920	26.10	27.00	30.30	30.00	30.00	26.60	26.00	19.50	18.50	11.40	10.80	12.10
1921	11.00	10.90	10.90	10.80	10.50	10.40	10.70	10.25	10.25	10.40	10.55	10.45
1922	11.00	11.70	12.20	12.10	11.70	12.30	11.60	10.50	9.00	8.80	9.00	10.50
1923	11.20	10.70	10.90	11.30	11.50	11.00	11.20	11.50	11.50	12.30	12.90	12.50
1924	13.50	14.00	14.00	13.50	13.00	12.50	13.00	14.00	13.40	13.50	13.00	14.50
1925	16.00	16.50	17.40	16.50	17.00	15.00	14.10	15.00	14.00	13.60	13.60	14.00
1926	15.40	15.90	16.50	17.00	17.00	16.00	16.00	15.00	15.00	16.00	17.00	17.00
1927	18.00	19.50	20.00	20.50	20.50	20.50	18.00	17.00	16.10	15.00	12.50	13.00
1928	14.00	14.00	15.60	15.50	15.50	16.50	16.50	16.20	15.80	16.00	16.20	16.30
1929	17.00	17.00	17.50	18.30	18.00	18.00	18.00	17.20	10.00	11.00	9.70	9.60
1930	9.70	9.20	9.20	10.00	9.20	10.00	11.00	11.10	11.40	11.80	12.00	11.90
1931	11.20	11.20	11.10	11.10	11.60	12.00	10.20	10.10	8.60	7.00	7.20	7.90
1932	7.50	8.20	8.50	8.20	7.50	7.50	7.70	6.70	6.10	5.30	5.30	5.30
1933	5.10	5.50	5.40	5.50	6.10	6.10	6.10	5.80	5.70	5.10	5.10	5.20
1934	5.70	6.60	7.20	7.20	7.50	7.10	8.00	8.00	10.00	10.40	10.70	10.70
1935	12.00	13.00	13.00	13.00	13.00	12.00	11.30	6.80	9.40	9.30	9.90	10.00
1936	10.00	10.50	10.70	11.80	12.20	11.20	10.50	11.40	13.20	13.90	13.60	15.50
1937	16.50	17.50	18.50	19.50	19.50	18.50	18.50	18.50	16.40	16.80	17.00	18.00
1938	18.30	19.00	21.00	21.30	21.40	21.80	18.00	13.30	8.00	9.00	9.00	8.00
1939	8.50	8.80	8.70	9.20	9.10	9.90	9.70	8.80	8.60	8.30	8.30	8.50

## MISSOURI FARM PRICES OF CORN, BY MONTHS, 1910-1939

(Cents per bushel)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1910	62	64	65	64	66	68	69	68	64	54	46	43
1911	42	44	44	44	46	52	62	64	60	59	60	60
1912	61	64	67	74	80	81	80	78	72	58	48	46
1913	47	48	49	52	57	61	64	71	78	76	74	74
1914	74	72	73	75	77	78	78	80	80	75	70	68
1915	72	76	76	76	78	80	80	80	74	64	58	58
1916	63	68	70	72	73	74	78	83	84	86	89	90
1917	94	99	107	132	158	166	184	184	166	142	118	123
1918	134	146	150	147	147	146	152	164	170	156	144	146
1919	148	146	148	159	171	179	190	196	180	151	136	142
1920	148	150	154	166	182	190	179	162	136	98	72	64
1921	62	60	60	59	58	58	58	56	50	42	38	42
1922	44	50	57	60	62	64	66	64	62	62	66	71
1923	74	74	75	80	88	90	89	88	87	86	80	75
1924	78	80	79	80	82	85	104	109	110	109	97	104
1925	114	114	112	107	105	110	106	107	98	81	73	69
1926	70	71	67	66	70	72	75	85	82	82	71	66
1927	67	69	69	69	77	94	98	103	101	95	77	76
1928	78	82	90	98	106	106	106	103	99	88	72	75
1929	78	84	89	88	88	89	95	102	104	98	89	86
1930	84	84	80	85	81	84	83	96	97	87	76	71
1931	67	64	63	63	60	59	57	56	45	37	37	33
1932	32	32	31	30	30	30	31	31	28	22	19	19
1933	19	19	20	28	39	43	53	52	49	40	40	40
1934	41	44	45	46	48	55	60	78	84	83	87	103
1935	102	98	95	97	96	94	96	92	86	86	66	61
1936	62	65	67	67	69	69	92	118	117	113	111	112
1937	115	117	120	136	137	132	128	114	92	57	48	49
1938	51	51	50	51	50	52	52	48	47	41	38	41
1939	44	44	44	44	47	49	48	45	54	46	45	48

## MISSOURI FARM PRICES OF COTTON, BY MONTHS, 1910-1939

(Cents per pound)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1910	14.0	14.1	13.6	12.4	12.6	12.7	12.2	12.5	13.1	13.0	12.8	13.5
1911	13.8	12.9	12.6	13.0	13.5	13.4	12.3	11.7	11.2	9.8	9.2	8.8
1912	8.8	8.8	8.9	9.7	9.8	9.8	10.8	10.2	10.2	10.2	10.2	11.2
1913	11.5	10.5	9.2	9.5	9.2	9.2	9.2	10.3	12.2	12.2	11.5	11.2
1914	11.5	11.8	11.6	11.6	11.8	12.0	12.0	10.0	8.0	7.1	6.4	6.4
1915	6.6	7.0	7.0	7.5	8.0	8.0	8.1	8.4	9.6	11.3	11.4	10.8
1916	11.0	10.1	9.8	10.9	11.1	11.0	11.6	12.1	13.5	16.0	18.5	18.6
1917	16.8	16.0	15.8	15.0	17.2	21.1	21.3	22.7	23.8	26.4	27.8	27.9
1918	28.0	29.0	29.0	32.5	28.0	27.0	26.0	27.0	28.0	28.0	27.5	28.5
1919	26.0	24.0	21.8	20.8	22.1	28.0	30.0	29.0	29.2	29.8	32.0	33.4
1920	32.8	32.6	32.6	33.0	33.0	33.5	33.5	30.0	29.0	22.1	14.4	11.8
1921	9.0	9.2	9.0	8.2	9.4	9.8	9.2	10.5	14.8	17.0	15.6	15.2
1922	15.6	14.6	14.6	15.2	16.6	18.4	19.8	21.4	20.4	20.6	21.8	21.5
1923	21.5	23.0	25.0	25.0	24.0	24.0	23.0	23.0	25.0	27.0	28.0	30.0
1924	30.0	29.5	26.5	28.0	27.0	27.0	26.5	26.0	24.4	24.4	24.0	21.7
1925	22.7	22.7	22.0	20.0	21.0	24.0	25.0	25.0	22.8	20.0	13.0	12.0
1926	11.2	11.6	10.0	10.2	11.5	11.7	10.0	10.0	12.0	11.6	10.0	9.7
1927	7.0	7.7	9.5	9.8	13.0	13.0	13.0	15.2	20.0	21.5	21.4	19.0
1928	17.0	17.2	17.7	19.0	20.2	19.8	21.0	19.0	17.5	18.5	17.5	17.3
1929	17.5	17.5	18.0	18.0	17.8	17.8	17.8	17.7	18.0	17.8	16.7	16.0
1930	15.0	14.0	13.0	13.5	13.5	13.0	12.0	11.0	9.4	8.7	8.6	8.0
1931	8.0	8.8	9.3	8.8	8.6	7.5	7.8	6.0	5.1	4.4	5.4	5.0
1932	5.0	5.0	5.3	5.0	5.0	4.4	4.9	6.5	6.8	6.2	5.5	5.0
1933	5.0	5.0	5.3	5.5	7.5	8.4	9.5	8.4	8.1	8.5	9.5	9.5
1934	10.4	10.9	10.9	10.9	10.7	10.9	11.5	12.5	12.8	12.6	12.1	12.0
1935	11.7	11.8	11.0	11.7	11.7	11.5	11.5	11.1	10.2	11.1	11.6	11.2
1936	11.0	11.0	11.0	11.2	11.0	11.2	12.0	12.0	12.5	12.0	11.0	12.0
1937	12.0	12.0	13.0	13.3	12.4	12.1	12.1	10.4	9.1	8.1	7.5	6.7
1938	6.4	6.9	7.5	7.6	7.4	7.3	8.1	8.1	8.3	8.5	8.8	8.0
1939	8.3	8.5	8.2	8.3	8.3	8.7	8.5	8.5	9.3	8.8	8.6	9.0

## MISSOURI FARM PRICES OF COTTONSEED, BY MONTHS, 1910-1939

(Dollars per ton)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1910	27.20	27.00	28.00	29.00	29.50	30.00	25.00	20.00	20.00	26.00	25.00	24.60
1911	24.60	23.70	25.50	26.70	27.80	30.00	28.30	28.00	27.00	22.00	22.60	22.00
1912	22.80	17.50	25.60	26.20	22.00	25.00	28.00	24.70	21.50	19.70	22.70	22.00
1913	24.30	23.20	23.50	24.50	27.50	26.30	27.00	25.50	24.00	17.60	20.00	21.00
1914	25.00	24.00	25.00	25.00	26.00	28.00	25.00	25.00	18.00	18.00	17.00	25.00
1915	24.30	26.30	26.20	25.00	29.50	29.00	30.00	30.00	18.00	28.00	27.20	38.00
1916	34.00	38.50	32.50	33.00	32.00	32.00	32.00	36.00	40.50	47.80	55.50	55.50
1917	52.20	45.90	52.30	56.80	57.80	60.00	62.00	60.00	58.00	63.00	66.00	65.00
1918	62.00	60.00	60.00	62.00	62.00	60.00	60.00	62.00	62.00	62.00	62.00	62.00
1919	62.50	65.00	66.00	60.60	60.00	60.00	60.00	60.00	60.00	65.00	70.00	65.00
1920	70.00	70.00	72.00	70.00	70.00	65.00	65.00	50.00	33.00	26.00	25.00	19.00
1921	20.00	22.00	23.00	20.00	19.00	14.00	15.00	20.00	31.00	32.00	30.50	29.00
1922	31.00	35.00	39.00	38.80	43.00	45.00	45.00	45.00	40.00	35.00	35.00	36.00
1923	36.00	38.00	40.00	50.00	55.00	51.00	50.00	42.00	43.00	46.00	55.00	55.00
1924	52.00	52.00	50.00	50.00	52.00	55.00	53.00	55.00	42.00	40.20	35.00	36.00
1925	42.00	43.00	44.00	45.00	45.00	40.00	40.00	42.00	35.00	35.00	36.00	36.00
1926	22.50	20.00	25.00	25.00	20.00	20.00	20.00	22.00	22.00	19.80	17.50	17.00
1927	15.00	13.50	15.40	16.80	18.00	20.00	20.00	27.00	29.00	35.00	36.90	36.00
1928	34.00	33.00	35.00	36.00	40.00	40.00	40.00	36.00	25.00	30.00	33.00	36.00
1929	36.00	36.00	37.00	36.00	35.00	35.00	34.00	35.00	31.00	33.00	32.00	31.50
1930	28.00	27.00	28.00	28.00	29.00	28.00	27.00	22.00	21.00	20.00	21.00	21.00
1931	20.00	20.00	21.00	22.00	22.00	20.00	20.00	15.00	9.00	7.70	10.50	10.00
1932	10.00	10.00	10.00	10.00	10.50	10.00	9.70	9.70	10.20	10.00	9.50	8.50
1933	9.50	10.20	11.00	12.00	14.00	15.00	19.00	18.00	11.00	11.00	11.00	12.00
1934	12.50	19.00	19.00	20.00	20.00	21.00	22.50	23.00	27.00	30.00	32.00	38.00
1935	35.00	35.00	35.00	33.00	35.00	35.00	35.00	31.00	28.00	33.00	32.00	31.00
1936	28.00	30.00	32.00	34.00	34.00	29.00	30.00	35.00	35.00	33.00	32.00	32.00
1937	34.00	37.00	38.00	40.00	39.00	37.00	37.00	34.00	18.00	17.00	17.00	16.00
1938	16.00	17.00	18.00	18.00	21.00	21.00	23.00	22.00	19.00	20.00	21.80	21.40
1939	21.60	22.00	22.60	22.50	23.00	22.00	22.50	20.00	19.20	19.70	19.70	20.20

## MISSOURI FARM PRICES OF EGGS, BY MONTHS, 1910-1939

(Cents per dozen)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1910	26	24	20	18	16	16	14	14	17	20	23	26
1911	22	16	12	12	12	11	10	12	14	18	22	26
1912	26	24	19	16	16	14	14	15	17	20	24	24
1913	21	18	16	15	15	15	12	12	15	22	28	29
1914	27	23	20	15	16	15	14	15	18	19	23	28
1915	30	21	15	16	15	14	13	14	18	20	24	26
1916	25	21	16	17	17	17	17	16	20	27	30	34
1917	35	34	23	29	29	28	26	24	32	33	35	41
1918	49	43	30	28	28	24	28	30	33	40	47	56
1919	53	31	32	36	38	32	33	34	36	45	53	65
1920	57	43	37	34	35	30	33	38	45	49	58	62
1921	53	31	26	19	16	15	20	23	25	34	46	44
1922	26	28	17	18	19	17	17	14	21	29	37	42
1923	31	26	21	21	20	20	17	20	26	28	43	40
1924	32	31	17	17	18	19	20	23	29	34	41	45
1925	47	32	23	23	23	24	25	26	26	33	44	41
1926	30	23	21	22	24	23	22	23	28	33	41	40
1927	33	26	19	19	18	14	18	21	27	33	36	38
1928	34	25	22	22	24	22	23	24	28	29	35	37
1929	29	30	23	21	23	24	24	26	30	34	41	42
1930	36	31	19	20	17	16	14	17	20	20	27	20
1931	18.0	11.0	16.4	14.6	11.1	11.5	11.3	13.7	14.0	18.4	21.5	20.4
1932	13.5	10.2	7.6	8.2	8.9	7.8	8.8	11.8	14.6	19.4	23.7	26.3
1933	15.2	8.5	7.4	8.6	10.5	7.2	10.0	8.7	12.1	16.0	20.4	16.2
1934	14.8	13.0	12.9	12.3	11.2	10.3	10.0	14.1	18.4	19.0	24.0	22.8
1935	23.1	24.9	17.4	19.7	20.4	19.0	19.2	19.6	23.0	23.3	26.1	25.5
1936	19.1	22.9	15.0	15.5	17.4	17.0	16.6	17.9	21.0	22.5	29.9	27.0
1937	19.9	18.8	19.2	19.3	16.1	15.3	16.6	15.8	18.1	18.7	23.2	22.8
1938	18.5	13.3	13.9	13.4	16.0	15.2	15.6	15.6	19.7	21.8	24.6	23.1
1939	13.7	13.3	13.3	12.6	12.2	11.4	11.7	11.6	14.1	17.3	21.6	16.2



## MISSOURI FARM PRICES OF HOGS, BY MONTHS, 1910-1939

(Dollars per 100 pounds)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1910	7.50	7.50	8.90	9.30	8.50	8.50	8.10	7.80	8.50	8.20	7.50	6.80
1911	7.30	6.90	6.40	5.80	5.30	5.40	5.70	6.50	6.40	5.80	5.70	5.50
1912	5.50	5.50	5.80	6.70	6.80	6.60	6.70	7.30	7.70	7.90	7.00	6.80
1913	6.70	7.10	7.70	8.10	7.50	7.80	7.90	7.90	7.90	7.50	7.10	6.90
1914	7.30	7.70	7.80	7.80	7.60	7.50	7.70	8.20	8.00	7.20	6.70	6.50
1915	6.30	6.00	6.10	6.30	6.60	6.70	6.80	6.70	6.90	7.30	6.20	5.80
1916	6.20	7.10	8.30	8.40	8.50	8.40	8.60	8.70	9.50	8.70	8.80	8.90
1917	9.10	10.60	13.20	14.30	14.30	14.30	13.70	14.80	16.30	16.50	15.50	15.80
1918	15.40	15.00	15.70	15.90	16.20	15.50	15.80	17.30	18.10	16.50	15.80	15.70
1919	15.80	15.50	16.20	18.00	18.50	18.40	19.40	19.90	16.00	13.80	13.10	12.10
1920	12.90	13.30	13.30	13.50	13.10	12.80	13.50	13.50	13.90	13.40	11.40	8.30
1921	8.20	8.30	9.30	7.20	7.20	6.90	8.20	8.90	7.40	7.40	6.40	6.20
1922	6.80	8.50	9.40	8.90	9.30	9.30	9.30	8.90	8.20	8.90	7.50	7.50
1923	7.60	7.50	7.40	7.20	6.80	6.00	6.30	6.50	7.60	6.70	6.10	5.80
1924	6.10	6.10	6.10	6.10	6.20	6.00	6.40	8.40	8.30	9.70	8.40	8.10
1925	9.50	9.50	12.00	11.30	10.80	10.80	12.40	12.30	11.80	11.20	10.70	10.50
1926	11.10	12.00	11.80	11.70	12.40	13.30	13.30	12.00	12.70	12.60	11.60	10.80
1927	11.00	11.30	11.00	10.60	9.30	8.40	8.60	9.60	10.10	10.30	8.80	7.90
1928	7.60	7.60	7.50	7.80	8.80	8.70	9.90	10.40	11.40	9.70	8.50	7.60
1929	8.20	8.70	10.40	10.50	10.00	10.00	10.70	10.60	9.80	9.20	8.40	8.20
1930	8.90	9.40	9.30	9.20	9.00	9.30	8.30	8.80	9.60	8.80	8.10	7.30
1931	7.20	6.90	7.10	6.90	6.20	5.60	6.30	6.50	5.60	5.00	4.40	3.70
1932	3.70	3.50	3.80	3.50	2.80	2.70	4.30	4.10	3.85	3.25	3.05	2.70
1933	2.65	2.95	3.25	3.15	3.85	3.95	4.00	3.80	3.75	4.30	3.60	2.80
1934	2.90	3.80	3.80	3.35	3.00	3.50	3.95	4.80	6.00	5.10	5.00	5.10
1935	7.10	7.30	8.50	8.20	8.20	8.70	8.70	10.60	10.50	9.80	8.60	8.80
1936	9.10	9.60	9.50	9.70	8.80	9.10	9.60	10.30	9.90	9.30	8.70	9.10
1937	9.60	9.40	9.30	9.20	9.70	10.40	11.20	11.90	10.80	10.00	8.30	7.60
1938	7.70	7.90	8.60	7.90	7.40	8.30	8.90	8.10	8.30	7.30	7.30	7.00
1939	7.10	7.30	7.20	6.60	6.40	6.00	6.40	5.40	7.20	6.50	5.90	4.90

## MISSOURI FARM PRICES OF ALL HAY (LOOSE), BY MONTHS, 1910-1939

(Dollars per ton)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1910	9.40	10.05	10.25	10.10	9.85	9.95	9.20	8.50	8.70	9.05	9.20	9.00
1911	8.70	8.45	8.25	8.20	8.30	10.40	13.85	14.40	13.20	13.35	13.55	13.40
1912	14.10	14.80	16.00	17.70	17.95	16.15	12.45	10.15	10.05	9.85	9.75	10.00
1913	10.25	10.10	9.65	9.55	9.75	10.20	10.95	12.25	13.55	13.90	14.20	14.35
1914	14.10	14.20	14.30	14.35	14.90	15.15	14.95	14.50	14.40	14.35	13.80	14.05
1915	14.55	14.50	14.55	14.55	14.45	14.45	14.05	12.00	9.80	9.20	9.00	8.65
1916	8.90	9.10	9.00	9.15	8.70	8.75	8.75	8.35	8.50	8.90	9.30	9.65
1917	10.15	10.40	10.90	12.15	13.40	13.90	13.55	13.00	13.65	14.85	16.40	18.20
1918	18.55	18.80	18.70	16.95	15.90	15.60	15.85	17.35	19.45	20.15	20.10	20.35
1919	20.50	20.15	20.60	22.20	22.40	22.25	20.95	19.25	18.55	18.15	18.85	19.85
1920	20.60	20.35	20.15	21.25	21.80	21.15	19.80	18.40	17.95	16.85	15.65	15.35
1921	14.65	13.50	12.75	12.70	12.35	11.70	10.55	9.95	9.80	9.35	9.50	9.55
1922	9.45	9.55	9.70	10.20	10.45	10.25	9.95	9.65	9.95	10.20	10.75	11.00
1923	11.10	11.75	11.70	11.95	12.75	12.50	11.40	10.75	10.60	11.05	11.70	12.20
1924	13.30	13.00	13.00	12.90	12.70	13.20	13.60	12.80	12.50	11.80	11.80	11.10
1925	12.10	12.30	11.40	10.90	10.80	9.70	10.70	11.30	11.50	11.80	12.30	11.60
1926	12.70	12.50	12.50	13.00	13.00	14.00	12.50	12.60	12.50	12.50	12.90	13.20
1927	13.20	13.20	12.50	12.00	12.00	12.50	11.00	10.00	9.90	9.50	9.50	9.90
1928	9.70	9.20	9.00	8.90	9.90	10.50	9.70	9.70	9.70	9.70	10.00	9.80
1929	10.30	10.80	11.50	11.50	11.50	11.00	10.80	9.60	10.00	10.00	9.70	9.70
1930	9.70	9.70	9.60	9.70	10.00	9.40	8.40	10.20	11.20	11.20	11.60	11.00
1931	11.00	10.20	10.20	10.20	10.20	9.50	8.30	8.30	7.50	6.70	6.80	6.50
1932	6.50	5.80	6.60	6.20	5.90	5.90	5.70	5.70	5.40	5.40	5.30	5.10
1933	5.00	5.10	4.90	5.60	6.00	6.00	6.30	6.90	6.50	6.80	6.80	6.90
1934	6.90	7.30	8.00	8.40	9.10	9.40	10.30	14.50	15.50	15.30	14.90	16.40
1935	16.20	16.60	16.80	16.30	15.40	14.40	10.40	8.00	7.50	7.50	7.70	7.20
1936	7.40	7.70	7.80	7.80	8.00	7.50	9.70	12.40	12.70	12.70	12.00	12.50
1937	13.00	13.50	13.70	14.70	13.90	12.20	9.10	8.00	7.60	7.80	7.70	7.80
1938	7.30	7.00	6.70	6.30	6.30	6.00	6.00	5.50	5.40	5.60	5.60	5.60
1939	5.50	5.40	5.40	5.30	5.20	5.30	5.40	4.85	5.30	5.10	5.30	5.30

## MISSOURI FARM PRICES OF HORSES, BY MONTHS, 1910-1939

(Dollars per head)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1910	125	126	134	133	129	138	128	131	127	127	125	123
1911	128	130	133	127	129	130	120	126	127	124	120	120
1912	119	121	122	128	128	128	126	127	128	123	124	127
1913	124	128	125	128	130	130	123	120	125	123	118	118
1914	118	121	121	117	124	115	118	115	110	109	106	109
1915	109	110	110	114	111	111	115	119	115	109	115	111
1916	111	112	115	114	117	115	118	112	113	114	114	109
1917	113	114	117	118	120	122	121	113	118	116	119	114
1918	114	121	129	126	127	126	122	119	118	115	112	112
1919	105	110	108	110	115	112	109	108	104	98	99	97
1920	101	102	105	112	110	108	108	106	106	95	85	80
1921	75	80	77	77	75	70	70	70	65	65	60	60
1922	57	58	58	58	63	66	63	60	55	52	54	52
1923	52	56	60	62	65	63	59	56	57	51	50	50
1924	50	52	53	54	54	52	55	56	55	52	52	48
1925	50	55	57	54	58	58	56	56	54	59	52	55
1926	56	70	66	65	65	63	65	60	56	58	55	51
1927	52	57	58	60	61	57	57	57	56	55	55	52
1928	55	60	64	64	66	67	65	63	60	60	60	60
1929	57	57	63	68	68	68	68	63	63	60	60	58
1930	58	57	59	61	62	61	58	54	52	49	54	50
1931	50	52	52	52	52	52	50	49	45	45	43	43
1932	44	46	49	48	50	49	49	48	48	46	46	46
1933	47	52	53	56	59	58	58	54	53	53	56	60
1934	63	71	72	72	72	68	63	59	64	66	69	71
1935	76	84	93	92	92	91	89	86	87	86	89	89
1936	90	94	99	101	99	94	90	81	81	81	81	82
1937	85	85	94	94	91	90	89	85	86	82	81	78
1938	83	85	86	84	82	82	78	75	75	74	74	75
1939	77	79	77	78	77	77	74	73	75	72	73	71

## MISSOURI FARM PRICES OF LAMBS, BY MONTHS, 1910-1939

(Dollars per 100 pounds)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1910	5.70	5.70	6.50	6.80	7.00	6.30	5.60	5.00	4.90	5.10	5.00	4.80
1911	5.00	4.90	4.90	4.80	4.70	4.90	4.70	4.90	4.40	4.70	4.70	4.50
1912	4.90	4.90	5.00	5.70	6.50	6.40	5.60	5.20	5.20	5.10	5.40	5.50
1913	6.00	5.90	6.60	6.50	6.40	6.10	5.90	5.60	5.40	5.30	5.90	5.90
1914	6.10	5.90	6.20	6.20	6.30	6.30	6.60	6.10	6.10	6.10	6.40	6.30
1915	6.40	6.30	7.00	7.40	7.40	8.10	7.10	7.00	6.80	6.90	6.90	6.90
1916	7.40	7.70	8.70	8.50	8.50	8.50	8.70	8.00	8.00	8.20	8.40	8.90
1917	9.50	10.90	11.70	12.60	14.20	13.30	12.60	12.10	13.20	13.90	13.50	13.20
1918	13.60	14.00	15.00	16.00	15.60	15.00	14.90	14.20	14.10	13.40	12.60	13.00
1919	13.30	13.90	14.90	15.60	15.20	14.60	13.70	13.10	11.60	11.50	11.40	12.50
1920	12.40	14.40	14.00	14.50	14.30	12.70	10.80	9.80	9.70	7.90	9.30	8.10
1921	8.10	7.20	7.70	6.90	7.70	7.70	7.00	6.60	6.10	5.90	5.90	6.20
1922	8.00	9.80	10.80	11.30	10.50	10.20	9.40	8.50	8.40	10.00	9.60	10.10
1923	10.20	10.90	10.90	10.90	11.50	11.40	10.30	9.50	9.70	9.90	9.70	9.50
1924	9.70	10.20	11.00	11.50	11.70	11.50	10.50	10.20	10.00	10.70	10.20	11.10
1925	13.80	13.40	12.80	12.50	12.40	11.80	11.70	11.40	11.60	11.60	11.90	12.80
1926	12.80	12.00	11.30	11.40	13.00	13.40	11.90	11.20	11.40	11.40	11.20	10.80
1927	10.80	11.30	11.60	12.20	12.50	13.00	11.90	11.50	11.00	11.00	11.60	11.50
1928	11.50	12.10	12.80	13.00	13.20	13.70	13.20	12.20	12.20	11.50	11.70	11.80
1929	12.90	13.70	13.60	13.90	12.50	12.60	12.20	11.80	11.40	11.10	10.70	10.70
1930	11.60	10.60	9.70	9.60	9.70	9.70	8.40	7.10	7.00	6.90	6.60	6.30
1931	6.50	6.90	7.10	7.60	7.40	6.90	6.00	5.70	5.60	5.10	4.80	4.50
1932	4.70	5.00	5.20	5.40	5.00	4.70	4.90	4.40	4.60	4.20	4.35	4.40
1933	4.50	4.35	4.40	4.70	5.30	6.20	5.90	6.00	5.60	5.40	5.30	5.40
1934	5.90	7.70	8.00	7.50	8.20	7.40	6.20	5.40	5.40	5.30	5.30	5.60
1935	7.20	7.30	7.40	7.60	7.70	7.70	7.40	7.40	8.00	8.10	8.40	9.20
1936	9.20	9.20	8.50	9.50	9.60	9.70	8.90	8.10	8.00	7.70	7.80	7.90
1937	9.00	9.10	10.10	10.40	10.60	10.60	9.80	9.40	9.30	9.10	8.70	8.00
1938	7.60	7.00	7.90	7.70	7.50	8.00	7.70	7.30	7.20	7.00	7.50	7.60
1939	7.50	7.70	7.90	8.50	8.90	8.30	8.10	7.60	8.20	8.10	8.00	7.90

## MISSOURI FARM PRICES OF MILK (WHOLESALE), BY MONTHS, 1910-1939

(Dollars per 100 pounds)\*

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1910	1.87	1.79	1.79	1.87	1.79	1.79	1.79	1.62	1.70	1.79	1.79	1.87
1911	1.79	1.79	1.79	1.70	1.70	1.70	1.79	1.70	1.79	1.70	1.70	1.79
1912	1.87	1.87	1.96	1.79	1.79	1.79	1.70	1.79	1.79	1.87	1.79	1.70
1913	1.70	1.70	1.70	1.79	1.70	1.70	1.70	1.79	1.96	1.79	1.79	1.87
1914	1.86	1.85	1.83	1.82	1.80	1.79	1.79	1.79	1.79	1.79	1.79	1.79
1915	1.79	1.79	1.70	1.79	1.79	1.70	1.70	1.79	1.70	1.79	1.79	1.79
1916	1.70	1.70	1.70	1.79	1.70	1.79	1.79	1.79	1.70	1.70	1.87	1.87
1917	1.87	1.96	1.96	2.04	1.96	1.96	1.87	1.87	2.04	2.38	2.30	2.30
1918	2.38	2.30	2.47	2.38	2.30	2.30	2.30	2.55	2.38	2.55	2.47	2.47
1919	2.55	2.55	2.55	2.72	2.64	2.72	2.89	2.72	2.81	2.72	2.81	3.06
1920	3.06	3.06	2.98	3.15	3.06	3.06	3.23	3.23	3.23	2.98	3.15	3.15
1921	2.98	2.81	2.81	2.72	2.72	2.30	2.38	2.38	2.55	2.64	2.55	2.55
1922	2.55	2.38	2.55	2.55	2.30	2.38	2.13	2.38	2.38	2.47	2.55	2.55
1923	2.55	2.47	2.64	2.55	2.55	2.64	2.47	2.55	2.55	2.72	2.64	2.64
1924	2.55	2.55	2.55	2.55	2.47	2.38	2.38	2.38	2.55	2.55	2.55	2.64
1925	2.81	2.64	2.64	2.55	2.55	2.55	2.55	2.55	2.64	2.21	2.21	2.30
1926	2.40	2.50	2.35	2.35	2.50	2.50	2.35	2.35	2.38	2.30	2.30	2.50
1927	2.54	2.55	2.60	2.50	2.30	2.30	2.30	2.25	2.35	2.35	2.35	2.40
1928	2.40	2.43	2.35	2.40	2.27	2.30	2.30	2.44	2.50	2.61	2.61	2.46
1929	2.50	2.51	2.51	2.49	2.33	2.12	2.20	2.17	2.00	2.10	2.35	2.40
1930	2.30	2.30	2.20	1.95	1.95	1.80	1.85	1.85	2.22	2.40	2.14	2.10
1931	1.80	1.80	1.60	1.70	1.45	1.38	1.50	1.45	1.65	1.55	1.60	1.55
1932	1.50	1.35	1.15	1.15	1.25	1.15	1.00	1.20	1.20	1.25	1.15	1.20
1933	1.15	1.10	1.10	1.10	1.20	1.13	1.30	1.20	1.20	1.20	1.35	1.25
1934	1.20	1.25	1.25	1.25	1.20	1.30	1.30	1.45	1.55	1.55	1.45	1.60
1935	1.55	1.60	1.60	1.60	1.50	1.35	1.15	1.55	1.60	1.65	1.50	1.75
1936	1.75	1.70	1.75	1.85	1.65	1.60	1.60	1.90	1.95	1.95	1.95	1.95
1937	1.95	2.00	2.00	2.00	1.80	1.75	1.85	1.85	1.90	2.00	2.05	2.05
1938	2.00	1.95	1.85	1.80	1.60	1.55	1.55	1.60	1.70	1.65	1.70	1.90
1939	1.70	1.65	1.55	1.55	1.45	1.50	1.60	1.60	1.65	1.80	1.85	1.90

\*Milk prices reported in cents per gallon prior to September, 1923, have been converted to prices per 100 pounds in the above table.

## MISSOURI FARM PRICES OF MILK COWS, BY MONTHS, 1910-1939

(Dollars per head)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1910	39.00	38.40	42.50	41.60	43.80	43.80	42.80	43.30	41.50	42.10	41.50	42.30
1911	43.50	42.20	45.00	43.50	43.80	43.10	39.00	40.00	39.80	41.30	42.10	42.60
1912	42.00	43.20	43.60	46.00	46.60	46.20	46.30	46.10	46.70	45.80	46.70	46.90
1913	48.80	51.00	54.30	57.00	54.30	57.20	54.60	53.20	53.50	55.80	53.70	57.40
1914	56.00	57.30	60.30	60.10	60.00	57.00	56.60	58.00	54.50	56.90	55.00	55.00
1915	55.10	55.40	56.40	57.00	57.00	57.00	58.20	57.50	57.90	57.70	57.10	54.50
1916	57.40	57.30	61.90	61.90	61.30	61.00	62.10	59.40	58.00	61.50	61.80	60.00
1917	61.90	65.00	69.70	73.60	72.40	75.00	70.00	70.00	73.80	73.00	75.00	74.50
1918	75.50	77.60	79.30	84.30	85.30	84.10	85.10	80.10	82.00	81.80	80.00	80.60
1919	79.80	83.50	84.00	85.40	87.60	88.00	86.50	86.00	84.00	86.10	82.00	84.60
1920	85.30	89.60	86.40	86.70	85.80	87.80	86.40	82.40	82.00	75.00	70.00	60.00
1921	59.00	57.00	59.00	57.00	54.00	52.00	50.00	48.00	45.00	48.00	45.00	45.00
1922	45.00	45.00	47.00	48.00	47.00	49.00	47.00	47.00	45.00	43.00	44.00	44.00
1923	45.00	47.20	50.30	49.50	49.00	51.00	49.00	47.00	48.90	47.50	48.00	46.00
1924	47.00	48.00	47.50	48.00	48.00	50.00	48.00	42.00	48.00	47.00	45.70	45.00
1925	48.00	48.40	48.60	45.00	48.50	48.00	48.00	48.00	48.00	50.00	51.00	51.30
1926	52.00	52.00	53.00	54.00	55.00	54.00	56.00	54.00	53.00	53.00	54.00	52.00
1927	54.00	55.00	57.00	58.00	59.00	59.00	59.00	60.00	61.00	63.00	69.00	69.00
1928	71.00	72.00	75.00	75.00	75.00	75.00	76.00	76.00	81.00	80.00	80.00	80.00
1929	79.00	78.00	78.00	83.00	83.00	83.00	83.00	83.00	83.00	80.00	78.00	77.00
1930	73.00	70.00	66.00	68.00	65.00	63.00	55.00	44.00	44.00	49.00	49.00	46.00
1931	46.00	46.00	45.00	45.00	44.00	40.00	38.00	38.00	36.00	38.00	37.00	35.00
1932	34.00	31.00	32.00	31.00	30.00	29.00	31.00	29.00	29.00	26.00	26.00	25.00
1933	24.00	25.00	25.00	26.00	29.00	29.00	30.00	27.00	27.00	26.00	24.00	23.00
1934	23.00	25.00	25.00	26.00	26.00	25.00	23.00	19.00	24.00	25.00	27.00	26.00
1935	29.00	34.00	39.00	40.00	43.00	44.00	41.00	41.00	41.00	41.00	42.00	42.00
1936	43.00	44.00	44.00	45.00	45.00	44.00	41.00	38.00	38.00	39.00	39.00	40.00
1937	42.00	42.00	43.00	45.00	47.00	48.00	47.00	48.00	48.00	48.00	47.00	46.00
1938	47.00	46.00	47.00	48.00	48.00	48.00	48.00	47.00	47.00	47.00	47.00	49.00
1939	50.00	51.00	51.00	52.00	52.00	50.00	50.00	48.00	51.00	51.00	52.00	51.00

## MISSOURI FARM PRICES OF MULES, BY MONTHS, 1921-1939

(Dollars per head)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1921	115	120	120	105	105	105	100	100	95	90	86	85
1922	82	85	86	90	95	90	90	90	85	81	89	84
1923	81	90	95	93	97	90	88	89	87	84	82	78
1924	84	84	88	90	83	83	85	85	85	85	85	80
1925	80	85	90	89	89	88	88	83	79	81	84	86
1926	88	94	97	93	95	92	98	92	88	87	83	80
1927	82	88	87	87	89	87	87	87	84	84	84	84
1928	86	92	95	95	97	98	97	95	91	90	90	89
1929	89	89	94	100	100	98	98	94	93	93	92	90
1930	90	90	93	95	90	90	90	83	78	78	80	72
1931	72	75	78	77	77	75	70	70	69	70	62	65
1932	65	65	70	70	70	70	68	68	65	65	66	64
1933	65	70	73	74	77	78	75	75	73	74	79	83
1934	86	94	95	95	92	92	87	83	88	92	94	94
1935	97	113	120	117	117	118	115	112	111	116	114	116
1936	119	122	127	128	129	124	118	110	110	110	110	119
1937	124	124	127	127	124	123	120	119	120	116	115	108
1938	112	114	115	112	110	109	106	104	103	100	100	98
1939	104	106	106	106	106	102	102	100	102	101	101	102

## MISSOURI FARM PRICES OF OATS, BY MONTHS, 1910-1939

(Cents per bushel)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1910	46	48	49	48	48	46	42	36	32	30	31	32
1911	32	32	33	32	34	37	41	42	42	42	44	45
1912	46	50	52	56	56	52	44	34	33	34	34	34
1913	34	34	36	38	40	40	40	42	44	42	44	44
1914	44	44	45	46	46	44	40	40	43	44	44	46
1915	49	54	58	58	56	53	48	42	38	36	36	39
1916	42	46	46	46	45	44	42	40	42	46	51	52
1917	54	60	64	68	72	71	68	60	54	56	58	64
1918	70	76	80	79	75	72	69	68	70	70	70	70
1919	70	68	68	71	74	74	74	72	70	68	70	73
1920	78	82	89	94	100	103	90	72	66	59	51	49
1921	48	46	46	43	42	42	36	29	28	29	30	31
1922	33	37	40	42	42	42	42	40	40	42	43	46
1923	50	52	54	53	54	51	44	38	40	42	44	48
1924	48	52	54	55	56	54	54	52	52	52	53	55
1925	58	58	59	55	53	53	48	45	42	42	44	45
1926	46	46	47	46	47	47	43	43	42	44	42	44
1927	46	47	48	48	50	51	50	46	48	49	48	50
1928	52	56	63	64	66	64	57	38	39	41	43	45
1929	46	49	52	51	51	49	47	44	48	49	49	49
1930	48	48	47	50	48	47	32	37	41	41	39	38
1931	37	37	37	37	35	33	22	19	20	22	23	25
1932	23	23	24	24	23	22	18	15	16	15	15	15
1933	15	15	17	20	24	24	36	31	30	28	30	30
1934	31	35	37	35	35	38	39	45	51	52	53	59
1935	67	67	67	64	58	51	39	31	32	34	32	34
1936	33	35	37	35	34	32	38	47	49	49	51	53
1937	58	62	64	65	62	59	41	28	29	30	30	30
1938	31	31	31	30	29	27	20	20	21	22	23	24
1939	26	28	29	29	30	30	25	25	31	30	32	34

## MISSOURI FARM PRICES OF POTATOES, BY MONTHS, 1910-1939

(Dollars per bushel)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1910	.72	.74	.72	.66	.62	.64	.62	.60	.66	.68	.66	.68
1911	.70	.71	.72	.74	.78	1.40	1.99	1.81	1.38	1.14	1.00	1.01
1912	1.08	1.19	1.35	1.59	1.60	1.39	1.01	.68	.68	.68	.68	.72
1913	.74	.72	.72	.73	.76	.81	.85	.92	1.00	.98	.94	.94
1914	.96	.96	.98	1.00	1.03	1.10	1.18	1.13	1.00	.88	.76	.74
1915	.78	.80	.82	.86	.86	.84	.72	.57	.54	.56	.59	.66
1916	.83	1.01	1.08	1.07	1.10	1.18	1.05	.98	1.22	1.44	1.66	1.78
1917	1.86	2.35	2.84	3.05	3.18	2.82	2.01	1.43	1.30	1.32	1.36	1.42
1918	1.47	1.48	1.45	1.22	1.07	1.22	1.00	1.00	1.68	1.64	1.56	1.49
1919	1.48	1.50	1.45	1.43	1.54	1.66	1.50	1.59	1.79	1.81	1.82	1.96
1920	2.30	2.64	3.26	4.12	4.82	4.60	2.15	2.15	1.88	1.66	1.52	1.44
1921	1.38	1.32	1.25	1.23	1.22	.90	.80	.95	1.46	1.50	1.39	1.36
1922	1.37	1.47	1.55	1.50	1.48	1.10	1.00	1.00	1.06	.96	.92	.94
1923	1.00	.98	1.01	1.14	1.21	1.20	1.30	1.30	.94	.90	.87	.95
1924	1.00	1.05	1.10	1.10	1.15	1.30	.70	.62	.84	.82	.80	.90
1925	1.05	1.00	.93	.91	.96	1.20	1.40	1.50	1.61	1.54	2.20	2.49
1926	2.67	2.72	2.80	3.05	3.10	1.30	.90	1.04	1.40	1.55	1.60	1.65
1927	1.80	1.80	1.80	1.80	2.00	1.15	1.05	1.10	1.30	1.25	1.20	1.20
1928	1.25	1.20	1.40	1.50	1.50	1.40	.45	.34	.60	.60	.60	.70
1929	.75	.80	.80	.75	.70	1.15	1.10	1.10	1.45	1.50	1.50	1.55
1930	1.55	1.70	1.75	1.80	1.80	.95	.75	.85	.95	1.00	1.05	1.05
1931	1.05	1.05	1.05	1.10	1.10	.70	.65	.60	.75	.75	.70	.70
1932	.75	.73	.75	.77	.77	.40	.35	.35	.45	.45	.48	.50
1933	.55	.55	.55	.60	.65	1.40	1.40	1.45	1.35	1.05	.95	.95
1934	.95	1.15	1.20	1.15	.50	.45	.45	.40	1.05	.90	.85	.85
1935	.85	.85	.84	.86	.85	.60	.30	.30	.60	.65	.75	.80
1936	.75	.85	.90	.90	.95	1.30	1.16	1.32	1.50	1.30	1.25	1.30
1937	1.50	1.70	1.80	1.70	1.60	1.45	.60	.60	.60	.60	.70	.75
1938	.80	.80	.75	.75	.80	.90	.38	.43	.55	.60	.60	.65
1939	.70	.75	.75	.77	.80	.85	.60	.45	.70	.75	.70	.75

## MISSOURI FARM PRICES OF SWEET POTATOES, BY MONTHS, 1910-1939

(Dollars per bushel)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1910	.90	1.04	1.04	.96	.94	.96	.81	.91	.96	.87	.85	.90
1911	.89	.95	1.10	1.16	1.04	1.29	1.27	1.20	1.34	1.15	1.05	1.12
1912	1.30	1.25	1.50	1.80	1.82	1.46	1.15	1.20	1.15	1.00	.99	1.09
1913	1.06	1.18	1.29	1.50	1.50	1.00	1.00	1.20	1.30	1.15	1.10	1.20
1914	1.20	1.40	1.35	1.30	1.60	1.00	1.20	1.21	1.22	1.05	.96	1.10
1915	1.15	1.10	1.15	1.30	1.40	1.20	1.14	1.00	.85	.85	.82	.85
1916	1.00	1.05	1.15	1.15	1.15	1.00	1.00	1.20	1.18	1.20	1.35	1.45
1917	1.40	1.70	2.00	2.20	2.50	1.80	1.60	1.45	1.50	1.40	1.40	1.45
1918	1.60	1.60	1.70	1.85	1.85	1.50	1.35	2.05	2.05	1.75	1.80	1.60
1919	1.90	2.00	2.40	2.50	3.00	2.30	2.40	1.70	2.00	1.70	1.70	1.80
1920	1.90	2.10	2.50	2.50	3.00	2.80	2.10	2.40	2.10	1.50	1.45	1.40
1921	1.50	1.40	1.60	1.85	1.60	2.00	1.70	1.90	1.80	1.40	1.10	1.20
1922	1.35	1.45	1.45	1.65	1.55	1.55	1.40	1.40	1.35	1.00	1.05	1.20
1923	1.20	1.30	1.37	1.55	1.60	1.70	1.50	1.60	1.53	1.20	1.15	1.20
1924	1.34	1.50	1.70	1.65	1.75	1.25	1.35	1.60	1.60	1.20	1.40	1.50
1925	1.90	1.88	1.76	2.40	1.93	1.57	2.00	2.30	1.90	1.90	1.39	1.67
1926	1.85	2.03	2.25	2.20	2.15	2.50	2.00	1.70	1.50	1.30	1.20	1.25
1927	1.40	1.35	1.50	1.50	1.45	1.60	1.60	1.60	1.40	1.15	1.10	1.20
1928	1.25	1.35	1.50	1.50	1.70	1.65	1.55	1.35	1.15	1.15	1.10	1.25
1929	1.25	1.30	1.35	1.45	1.45	1.40	1.40	1.40	1.50	1.40	1.35	1.35
1930	1.35	1.50	1.55	1.55	1.55	1.55	1.30	1.40	1.50	1.40	1.15	1.10
1931	1.20	1.15	1.10	1.15	1.25	1.25	1.25	1.00	.95	.90	.80	.75
1932	.75	.80	.80	.90	.85	.70	.70	.80	.60	.50	.50	.50
1933	.50	.55	.55	.60	.70	.75	1.00	1.15	1.10	.85	.75	.80
1934	.85	.90	1.05	1.15	1.25	1.05	1.25	1.35	1.35	1.00	.85	1.00
1935	.99	1.00	1.00	1.05	1.10	1.05	.95	.95	.95	.85	.80	.90
1936	.90	.95	1.00	.90	.90	1.05	1.30	1.70	1.60	1.25	1.15	1.20
1937	1.35	1.40	1.45	1.40	1.50	1.50	1.30	1.00	.95	.85	.80	.90
1938	.90	.85	.90	.90	.95	.95	.85	.85	.80	.70	.65	.75
1939	.70	.75	.75	.80	.80	.85	.85	.90	.75	.70	.75	.75

## MISSOURI FARM PRICES OF SHEEP, BY MONTHS, 1910-1939

(Dollars per 100 pounds)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1910	4.70	4.80	5.60	5.50	5.60	4.70	4.40	3.80	3.80	4.00	3.80	3.60
1911	3.80	3.80	3.80	3.90	3.80	3.50	3.40	3.30	3.20	3.50	3.40	3.30
1912	3.50	3.70	3.90	4.50	4.80	4.20	3.90	3.80	3.60	3.80	3.80	4.00
1913	4.10	4.40	5.10	5.00	4.70	4.20	4.10	4.10	3.80	3.90	4.10	4.10
1914	4.50	4.30	4.70	4.70	4.60	4.40	4.40	4.10	4.20	4.30	4.60	4.70
1915	4.70	4.70	5.30	5.70	5.50	5.10	4.70	5.30	5.00	5.00	5.00	5.30
1916	5.30	5.70	6.50	6.30	6.40	6.10	6.10	5.90	5.70	6.00	6.20	6.60
1917	7.20	8.20	8.70	9.70	10.20	8.90	7.90	8.30	9.50	9.90	10.10	10.00
1918	10.90	10.30	11.70	11.90	12.20	11.10	10.50	11.00	11.30	10.50	9.30	9.50
1919	9.60	9.80	11.00	11.80	11.10	9.50	9.50	8.60	7.90	7.90	7.70	8.40
1920	8.70	9.40	9.70	9.70	9.30	7.50	6.60	6.40	6.10	5.70	5.60	4.80
1921	4.40	4.10	4.90	4.40	4.60	3.90	3.60	3.40	3.40	3.40	3.30	3.50
1922	4.40	5.50	5.90	6.60	5.90	5.60	5.10	4.90	5.00	5.30	5.60	5.50
1923	6.00	5.90	6.40	6.20	6.30	5.40	5.00	5.10	5.20	5.10	5.00	5.20
1924	5.40	6.00	6.50	6.80	6.60	5.90	5.70	5.50	5.40	5.80	5.20	5.30
1925	7.00	7.50	6.90	7.50	7.00	5.70	5.80	5.50	6.30	5.80	6.80	7.90
1926	7.20	7.10	6.60	6.70	6.50	5.80	5.90	6.00	5.70	5.60	5.50	5.40
1927	5.80	6.30	6.90	7.50	6.80	5.80	5.90	6.00	5.90	5.80	5.90	5.90
1928	6.60	7.10	7.80	8.10	7.80	6.60	6.90	6.40	6.70	6.50	6.30	6.70
1929	7.70	7.60	8.00	8.20	7.50	6.70	6.40	5.50	4.80	4.90	5.80	5.80
1930	6.60	6.20	6.30	6.20	5.50	5.30	4.20	3.40	4.00	3.90	3.80	3.40
1931	3.60	3.90	3.70	4.00	3.70	2.80	2.60	2.60	2.40	2.70	2.50	2.40
1932	2.75	2.90	2.90	2.90	2.20	2.20	2.40	2.10	2.20	2.05	1.95	1.95
1933	2.20	2.30	2.25	2.35	2.50	2.55	2.60	2.30	2.45	2.55	2.55	2.65
1934	2.65	3.80	3.60	3.60	3.60	2.90	2.30	2.45	2.65	2.80	2.65	2.90
1935	3.70	4.40	4.60	4.40	3.90	3.85	3.50	3.60	4.10	4.15	4.50	4.75
1936	4.95	4.85	4.85	4.95	4.50	3.90	3.80	3.50	3.40	3.80	3.50	3.80
1937	4.80	4.90	5.10	5.20	4.50	4.20	4.20	4.40	4.70	4.40	4.20	4.15
1938	4.15	3.75	4.15	3.90	3.55	3.50	3.45	3.35	3.50	3.45	3.65	3.70
1939	3.55	4.15	4.25	4.55	4.05	3.70	3.65	3.65	3.90	3.90	3.80	4.00

## MISSOURI FARM PRICES OF TIMOTHY SEED, BY MONTHS, 1910-1939

(Dollars per bushel)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1910	...	...	...	...	...	...	...	...	3.63	3.90	3.75	3.90
1911	3.80	3.95	4.50	4.83	4.58	5.00	5.21	6.45	6.31	6.53	6.68	6.30
1912	6.75	7.29	6.77	6.94	7.10	6.44	5.60	2.00	2.20	1.83	1.80	1.63
1913	1.85	1.72	1.73	1.90	1.88	1.95	2.20	2.60	2.55	2.50	2.75	2.50
1914	2.50	2.80	2.80	2.65	3.00	2.60	3.00	2.90	3.05	2.95	2.90	2.90
1915	3.30	3.10	3.20	3.30	3.40	3.00	3.10	2.60	2.70	2.95	3.00	3.10
1916	3.20	3.40	3.30	3.50	3.30	3.60	3.90	2.30	2.40	2.20	2.70	2.60
1917	2.70	2.70	2.80	3.00	3.00	3.20	3.20	3.40	3.50	3.60	3.50	3.80
1918	3.60	3.70	3.80	4.00	3.90	3.90	3.80	3.90	4.40	4.50	4.60	4.70
1919	4.60	5.00	4.90	5.00	5.00	4.00	4.30	4.60	5.00	5.20	5.00	5.10
1920	5.70	6.00	6.00	6.00	6.00	6.00	6.00	5.40	4.70	4.10	3.60	3.75
1921	3.55	3.25	3.50	3.40	3.35	3.55	3.20	2.70	2.70	2.70	2.70	2.80
1922	2.95	3.25	3.30	3.20	3.20	3.70	3.10	2.90	3.10	3.10	3.10	3.20
1923	3.30	3.20	3.20	3.40	3.40	3.50	3.10	3.10	3.20	3.50	3.50	3.60
1924	4.00	4.00	4.00	3.90	4.10	3.80	3.80	3.60	3.40	3.50	3.20	3.50
1925	3.60	3.50	3.60	3.60	3.80	3.00	3.50	3.40	3.30	3.40	3.50	3.60
1926	3.60	3.90	3.60	3.60	3.60	4.00	3.40	2.40	2.50	2.50	2.50	2.50
1927	2.70	2.80	2.70	2.80	2.70	2.90	2.80	2.00	1.70	1.70	1.70	1.70
1928	1.80	2.00	1.90	2.00	2.00	2.20	2.40	2.10	2.00	2.10	2.20	2.30
1929	2.70	2.70	3.00	2.90	2.80	2.80	2.80	2.10	2.20	2.25	2.20	2.30
1930	2.30	2.20	2.30	2.80	2.70	2.60	2.10	2.40	2.60	3.10	3.30	3.10
1931	3.20	3.40	3.20	3.80	3.70	3.30	2.30	1.30	1.50	1.40	1.40	1.60
1932	1.50	1.70	1.60	1.50	1.50	1.50	1.45	.90	.95	.95	.90	.90
1933	1.10	1.10	1.05	1.10	1.10	1.20	1.25	1.40	1.45	1.65	1.75	1.75
1934	1.80	2.00	2.90	3.00	2.50	2.95	3.00	4.05	7.30	7.10	7.30	7.60
1935	4.70	7.70	7.70	8.00	8.00	7.00	2.00	1.10	1.05	1.05	1.20	1.15
1936	1.30	1.25	1.25	1.25	1.25	1.30	1.70	2.55	2.70	2.70	2.50	2.70
1937	2.90	3.00	2.65	2.60	2.60	2.40	1.30	1.10	1.10	1.20	1.20	1.25
1938	1.35	1.35	1.40	1.40	1.40	1.30	1.40	1.35	1.25	1.25	1.25	1.30
1939	1.30	1.35	1.35	1.35	1.35	1.30	1.40	1.60	1.65	1.55	1.60	1.60

## MISSOURI FARM PRICES OF WHEAT, BY MONTHS, 1910-1939

(Cents per bushel)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1910	110	110	110	106	102	98	96	93	91	90	88	88
1911	88	88	86	83	83	82	78	78	82	88	89	88
1912	90	92	93	98	104	103	95	92	92	93	92	92
1913	94	96	95	95	94	88	78	76	82	84	84	84
1914	86	87	86	86	86	78	72	82	94	97	98	103
1915	119	134	136	136	136	118	102	101	100	102	101	102
1916	110	110	105	104	105	102	106	125	142	156	166	162
1917	166	172	183	228	262	241	223	216	202	199	197	198
1918	200	200	200	200	198	197	202	208	207	206	206	202
1919	206	212	217	227	232	224	212	207	205	205	207	217
1920	232	236	232	244	259	260	248	230	224	213	181	164
1921	167	166	153	128	122	120	108	102	106	106	100	99
1922	100	109	117	118	118	108	98	91	91	98	104	106
1923	109	111	112	114	113	104	89	85	92	98	98	100
1924	100	102	102	100	99	100	106	119	120	132	132	146
1925	171	173	165	153	157	157	142	151	150	150	149	157
1926	168	163	154	150	152	142	128	124	123	125	125	124
1927	124	124	122	116	122	130	130	126	126	125	123	125
1928	125	128	133	145	162	150	135	117	118	119	120	120
1929	116	121	121	116	106	99	110	115	117	116	111	115
1930	114	111	100	102	97	96	73	83	83	81	76	73
1931	70	68	68	68	66	63	38	38	39	41	49	45
1932	43	43	44	43	42	41	38	39	40	38	36	36
1933	36	37	39	47	63	64	89	80	73	72	74	72
1934	74	77	75	73	73	83	79	89	95	92	91	96
1935	92	91	90	92	91	85	78	83	86	97	88	91
1936	93	92	93	89	89	84	96	107	110	112	112	117
1937	126	128	128	133	126	117	108	95	91	88	80	81
1938	85	84	82	75	71	67	58	53	53	55	55	56
1939	58	59	59	60	64	64	57	55	72	72	74	84

## MISSOURI FARM PRICES OF WOOL, BY MONTHS, 1910-1939

(Cents per pound)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1910	28	30	28	24	27	24	23	23	20	20	21	21
1911	20	19	20	18	16	18	17	17	17	18	19	17
1912	18	19	18	18	21	21	22	21	20	21	21	20
1913	21	21	21	19	18	18	18	18	18	18	18	17
1914	17	17	18	18	19	20	20	20	20	19	19	19
1915	19	20	20	22	24	27	27	28	26	26	26	27
1916	26	25	28	28	30	32	32	31	31	31	32	34
1917	32	35	36	37	44	56	57	57	58	60	59	60
1918	56	60	61	62	61	61	62	60	61	61	60	59
1919	62	55	53	47	44	48	53	54	53	51	53	50
1920	53	51	50	49	45	31	28	28	32	24	22	18
1921	17	17	17	17	17	13	13	14	14	14	14	14
1922	15	19	20	21	25	30	30	28	28	29	30	33
1923	32	33	33	37	41	42	39	37	36	35	36	35
1924	36	36	37	36	36	35	32	34	33	36	38	39
1925	41	40	41	39	34	36	39	39	39	39	39	39
1926	39	34	34	35	35	35	36	35	35	34	35	35
1927	35	35	34	32	31	32	33	34	33	34	34	34
1928	34	32	36	38	43	47	45	44	43	42	42	41
1929	41	41	40	38	35	34	33	34	33	34	33	32
1930	31	30	29	25	21	21	21	21	22	22	20	20
1931	19	18	17	16	14	13	13	14	15	14	15	14
1932	13	14	14	12	9	8	8	9	10	10	10	10
1933	10	9	9	10	19	24	24	24	24	25	25	25
1934	25	26	27	27	24	24	23	22	22	21	21	20
1935	20	20	19	17	17	21	22	22	22	23	25	25
1936	25	26	28	28	28	30	30	29	28	28	28	29
1937	33	33	33	36	35	34	34	33	34	32	30	28
1938	26	24	23	19	19	18	19	20	20	21	21	22
1939	21	21	21	21	23	24	24	24	24	27	28	30