December 1981 A.E. Ext. 81-28

New York Economic Handbook 1982

AGRICULTURAL SITUATION and OUTLOOK

Prepared by
Extension Staff

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1. Department of Agricultural Economics unless specifically indicated.
2. Consumer Economics and Housing.
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This publication contains information pertaining to the general economic situation and New York agriculture. It is prepared primarily for the use of professional agricultural workers in New York State. U.S.D.A. Agricultural Handbook No. 592, "1981 Handbook of Agricultural Charts," provides current reference material pertaining to the nation's agricultural situation.

"Current Economic Situation" is a two-page monthly release that carries the latest figures for selected economic indicators and highlights current developments. This release is a supplement to the Economic Handbook and is available to anyone requesting to be on the mailing list by writing to Department of Agricultural Economics, Cornell University, 442 Warren Hall, Ithaca, NY 14853-0398.

SUMMARY OF ECONOMIC CHANGES

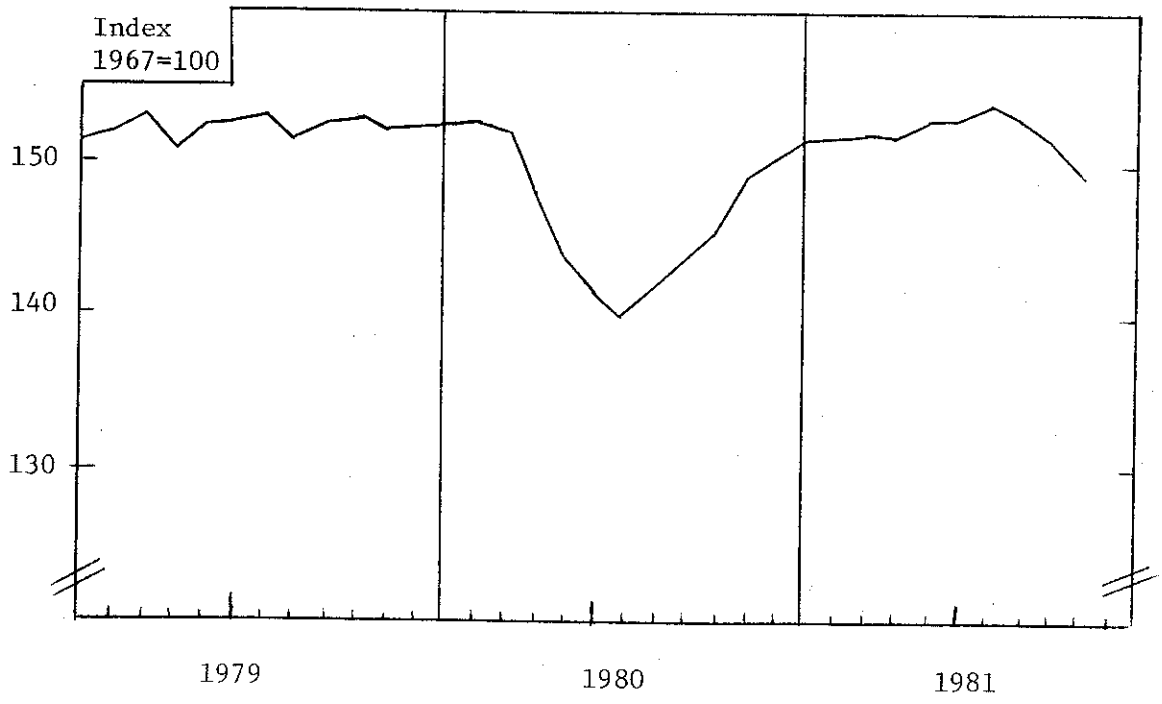
	Percent of GNP	Percent Change in Real GNP 4th Quarter 1980 to 3rd Quarter 1981
Personal Consumption Expenditures:		
Services	31	+ 1.6
Non durables	25	+ 2.2
Durables	8	+ 2.3
Private Investment:		
Non residential	11	+ 2.6
Residential construction	3	-14.6
Government Purchases:		
State and local	12	- 1.9
Federal	8	+ 2.6
Total	98*	+ 1.5

* Net exports and changes in business inventories account for the remaining 2% of GNP.

Duration and Depth of Decline in Industrial Production - Last Three Recessions

Period of Decline	Duration (months)	Decline in Index of Industrial Production (percent)
1969-70	16	7
1973-75	16	12
1980-81	12	8

INDUSTRIAL PRODUCTION

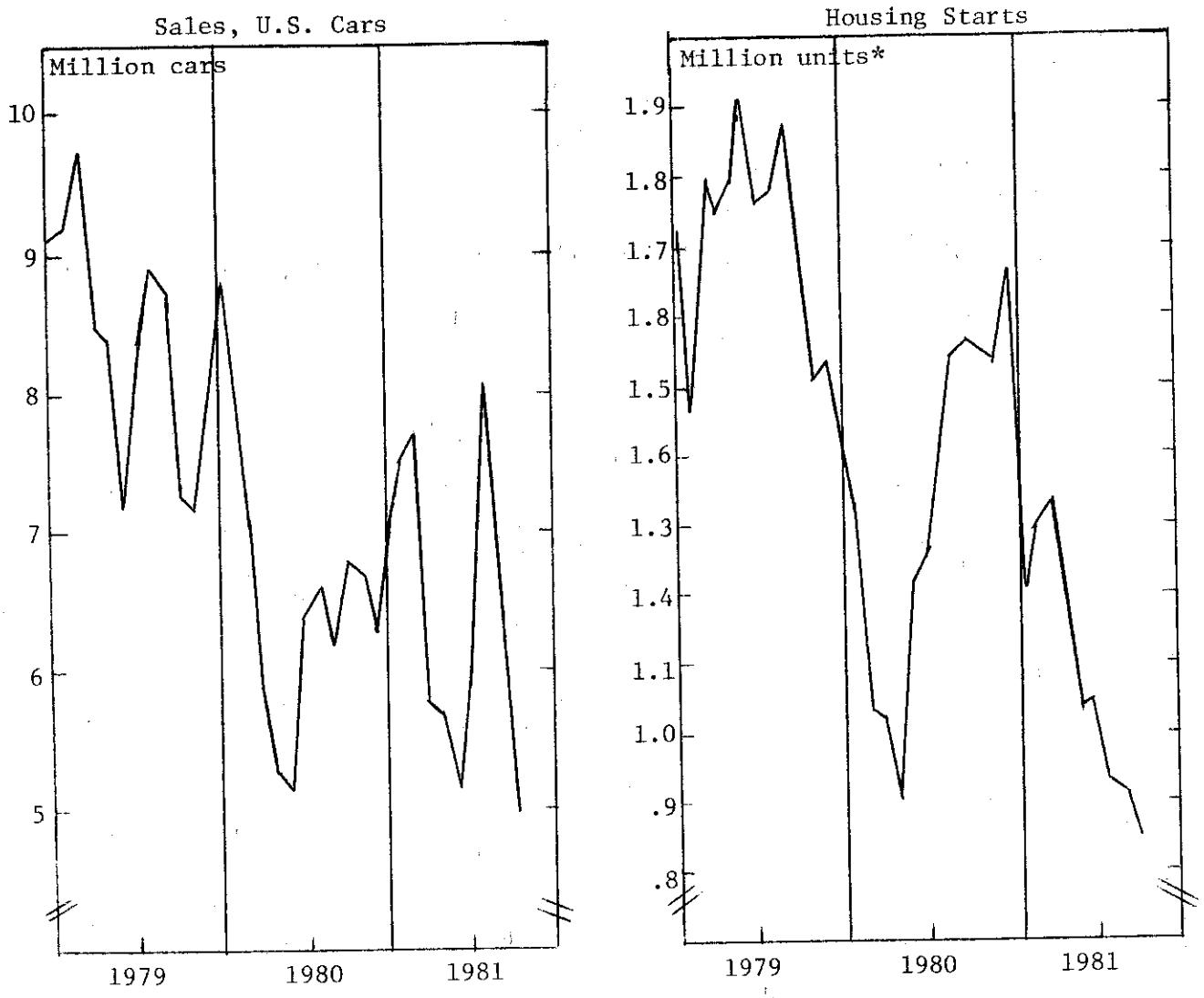


The index of industrial production is one of the better current economic indicators. The index reached the pre-1980 recession level in the first half of 1981, but turned down in the third quarter. Weakness in the economy which began with interest-sensitive industries such as housing and automobiles is now spreading to other sectors. Most forecasters think the current recession will persist through the early months of 1982, but opinions differ as to how far the index will drop or when it will turn up.

The majority view is that recovery will begin by mid-year. Some forecasters, however, are quite pessimistic. They fear businesses with high inventories, weak sales and large debts will default on loans, thus putting additional pressure on financial institutions, some of which already are in a precarious position. There are other economists who believe that both consumption and business investment will turn around and rise vigorously before the end of 1982, owing to a combination of tax cuts, improved consumer psychology, a slower rate of inflation and easier money policies.

Based on the poor performance of economists in forecasting developments in 1981, and additional uncertainties associated with external events (e.g. higher or lower oil prices, a new crisis in the Middle East, or spreading unrest in the Soviet Bloc), one should treat all forecasts for 1982 with a considerable amount of skepticism.

U. S. CAR SALES AND HOUSING STARTS



* Seasonally adjusted at annual rates.

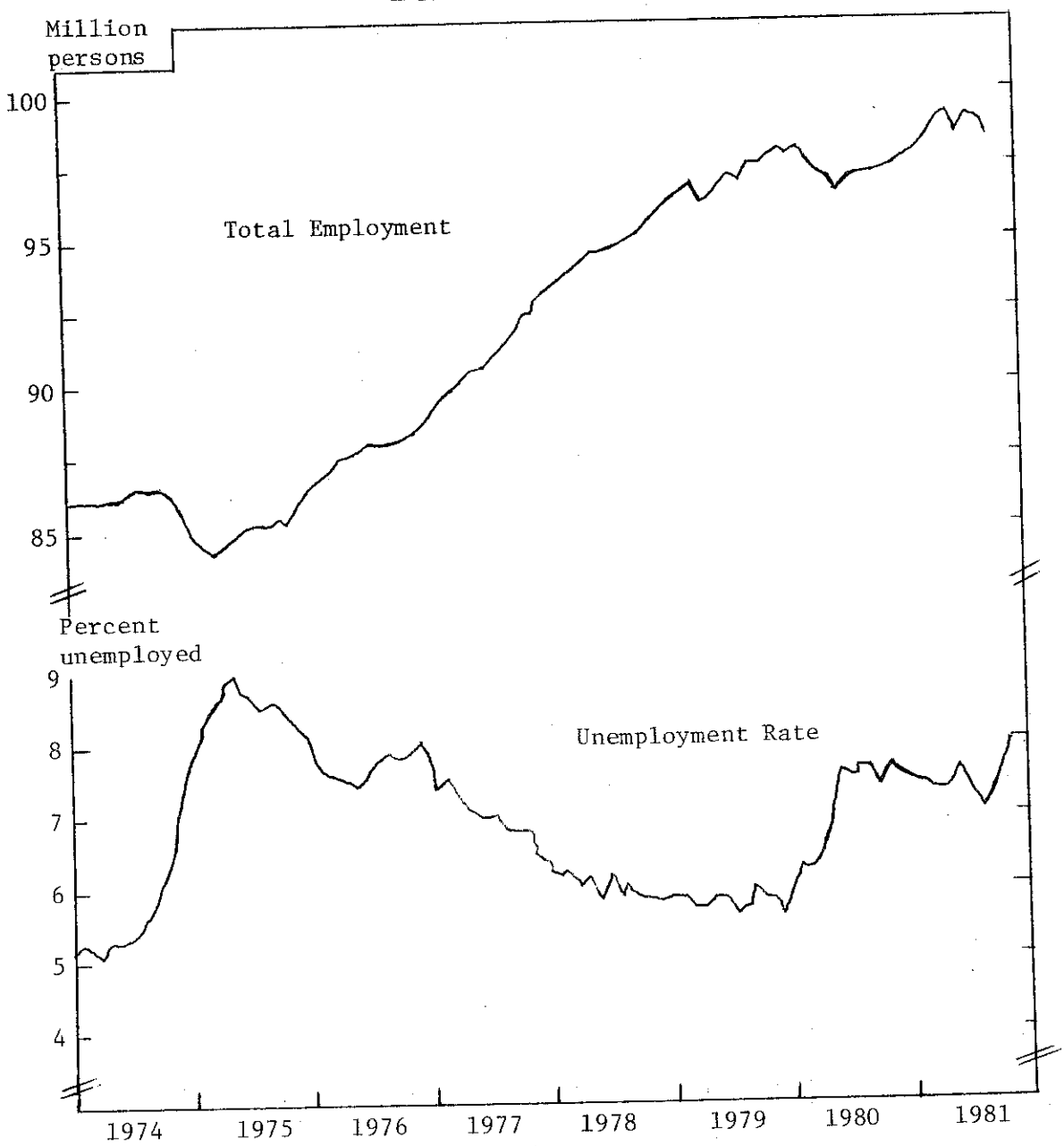
Monthly figures on car sales and housing starts (which are reported around the 20th of each month for the preceding month) are useful indicators of current trends in economic activity. Note, however, that monthly figures can fluctuate widely, and therefore one should beware of predicting changes in direction on the basis of what happens during the latest month.

Both car sales and housing starts have slumped badly since 1979. In October 1981, housing starts were at a 15-year low, and about half the level prevailing early in 1979. Car sales in recent months have fluctuated in response to offers of rebates and selling campaigns, but the average level of sales in 1981 has been much lower than expected. Totals for all of 1981 are likely to fall a little below those of the preceding year.

Both car sales and housing starts are expected to pick up sometime during 1982, especially if interest rates continue to drop. Total sales of U.S. and imported cars for each of the past four years are shown below:

	1978	1979	1980	1981 (est.)
	million units			
U. S. Cars	9.2	8.2	6.6	6.5
Imports	2.0	2.3	2.4	2.3
Total Sales	11.2	10.5	9.0	8.8

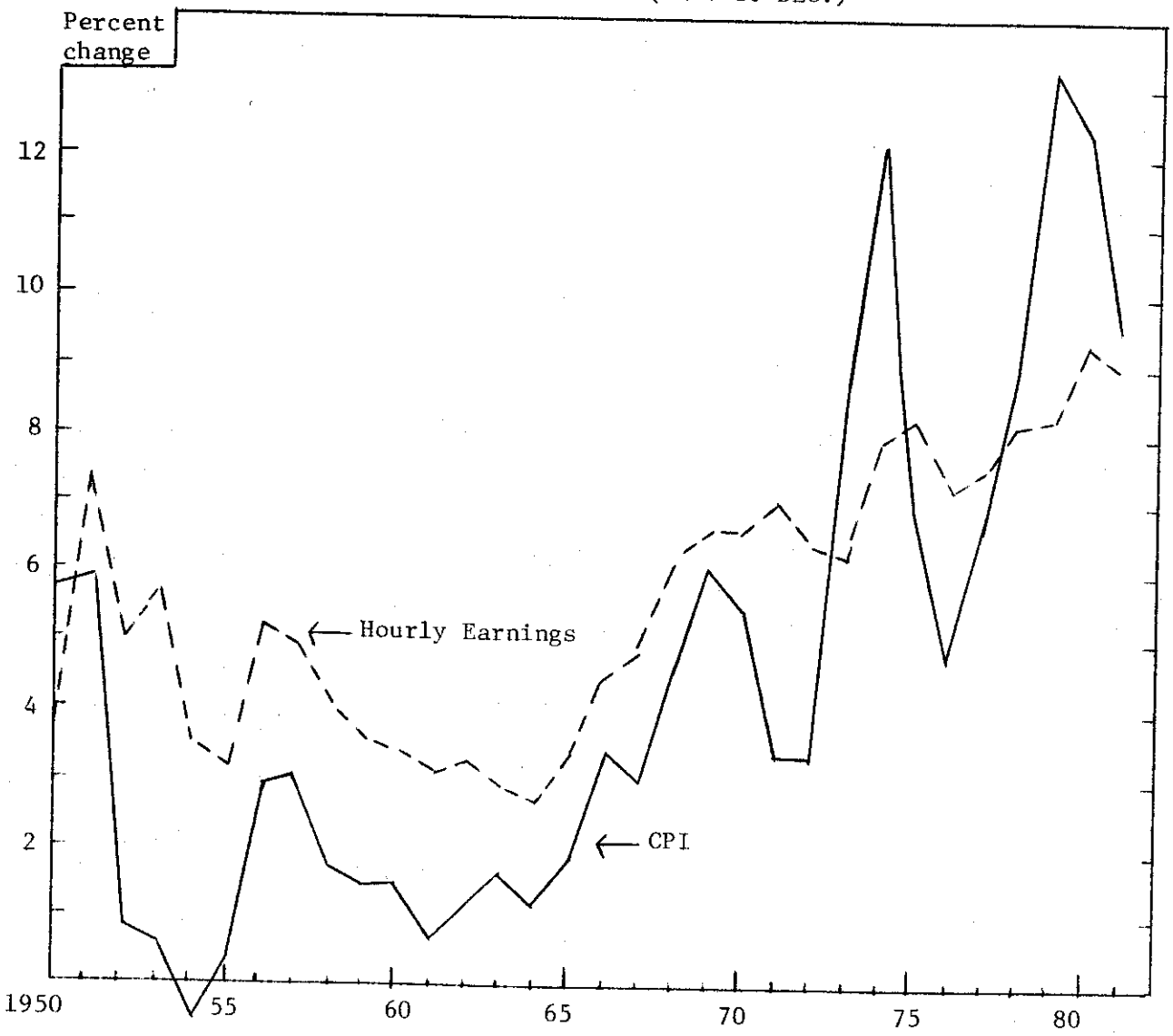
EMPLOYMENT AND UNEMPLOYMENT



Total U. S. employment reached a record high (on a seasonally adjusted basis) of just over 99 million in May of 1981. In recent months, employment has declined, and the unemployment rate has risen from a low of 7 per cent in July to 8 per cent in October. Some think the unemployment rate will go as high as 9 per cent before turning down later in 1982.

Each increase of one percentage point in the rate of unemployment has in the past resulted in an increase of slightly over 1 million in the number of food stamp participants. If this occurs in 1982, the food stamp program will bump against the expenditure ceiling imposed by Congress, thus necessitating either an additional appropriation or a cut in benefits.

ANNUAL RATES OF INCREASE IN CONSUMER PRICES
AND HOURLY EARNINGS (DEC. TO DEC.)



The annual rate of inflation (as measured by the consumer price index) declined substantially during 1981. For the year as a whole, the rate of inflation is likely to average just under 10 per cent which is down two to three percentage points from the rate which prevailed in 1979 and 1980. Most forecasters think the rate of inflation will decline still further in 1982, but probably not much below 8 per cent.

Wage increases also have moderated in recent months. Early in 1981, new contracts were calling for increases of 9 to 10 per cent. More recently, wage increases have averaged around 9 per cent. Higher rates of unemployment and the threatened loss of jobs in the automobile, steel and other industries facing competition from imports will put a damper on wage negotiations in 1982. Nevertheless, labor costs are expected to continue to rise, probably by at least 7 per cent and perhaps more, especially in industries where foreign competition is not an issue (e.g. service industries).

Two of the major components of the CPI that have contributed to unusually rapid rates of inflation in recent years are likely to show more moderate increases in 1982. These are housing (which accounts for a weight of nearly 46 per cent in the CPI) and transportation (19 per cent). Owing to record crops and a high level of livestock production, food costs are likely to increase only 7 to 8 per cent in 1982.

COMPARATIVE RATES OF INFLATION
AND UNEMPLOYMENT AMONG INDUSTRIAL COUNTRIES

	Compound Rate of Increase in Food Prices, 1970-80	Estimated Rate of Increase in Consumer Prices, 1981	Unemployment Rate Oct. 1981
United Kingdom	14.8	10.7	11.5
France	9.8	13.0	8.8
Canada	10.2	11.5	≠
U.S.A.	8.0	9.6	8.0
Japan	8.9	5.5	≠
W. Germany	5.0	5.7	5.2

≠ Current figures not available.

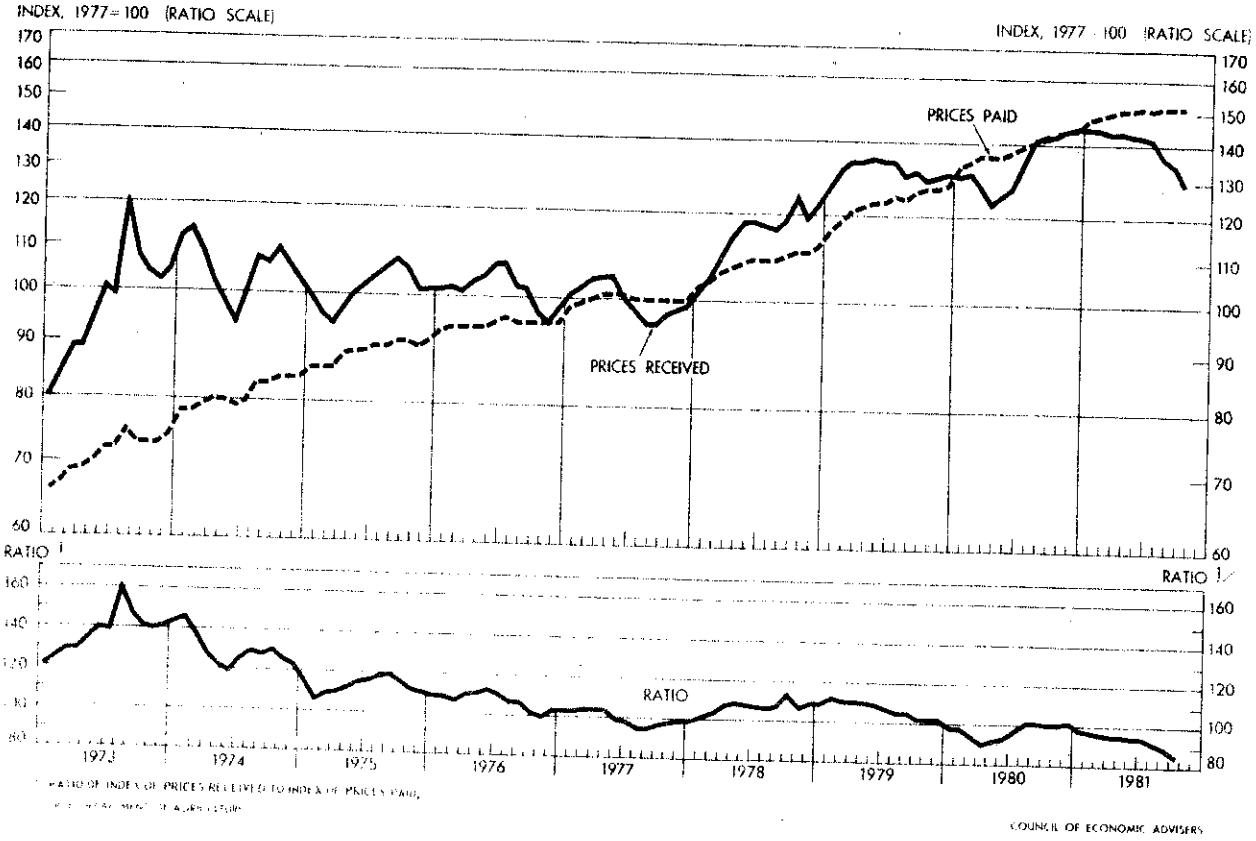
SOURCES: U.S.D.A. 1981 Handbook of Agricultural Charts, Ag. Handbook No. 592, Oct. 1981, p. 32, and U.S.D.A. World Agriculture, Outlook and Situation, WAS-26, Sept. 1981, p. 5.

The U. S. is not alone in having experienced a high rate of inflation during the past decade. Many countries, such as Israel, have survived with rates of inflation exceeding 50 per cent per year. Among the major industrial countries, only Japan and Germany have experienced slower rates of inflation in recent years than the United States.

Europe also has been suffering from rising unemployment. Late in 1981, rates of unemployment in most European countries were at least as high and in some cases higher than in the United States.

A slower rate of growth in productivity also has been world-wide phenomenon, not confined to the United States. By standards prevailing in other industrial countries, U. S. investment in new plants and facilities has been relatively low and consequently there is reason for concern. However, less than a quarter of the U. S. economy is directly affected by foreign competition. Domestic producers of shoes, clothing, sporting goods, automobiles, steel and electronic gadgets obviously have been hurt by imports, but the U. S. has managed to retain its reputation as a low-cost producer of such diverse items as household appliances, sheets and towels, aircraft, main-frame computers, oil drilling equipment, grains and soybeans.

INDEX OF PRICES RECEIVED AND PAID BY FARMERS



The past year has been a disappointing one for farmers, including those producing beef, pork and poultry products as well as corn, wheat and soybeans. Average crop prices peaked in December of 1980 and then declined almost every month thereafter. Livestock prices failed to rise as had been anticipated. They declined during the early months of the year and then recovered slightly in late summer; however, in October average livestock prices (except for milk) were still below those prevailing a year earlier.

The index of prices paid by farmers has risen consistently since 1977, although the rate of increase slowed in 1981 owing to a reduction in the prices paid by farmers for feed and replacement livestock.

The relationship between average farm prices and those paid by farmers is shown in the lower graph. The ratio fell throughout 1981 and is now the lowest it has been since the early 1970s.

The Federal government is in the process of shifting the base for all index numbers of prices and production from 1967 to 1977. The index shown above is on the new base. This means that the price ratio will equal 100 only when prices received by farmers bear the same relationship to prices paid as they did in 1977. Note that the terms of trade or relative prices of farm products generally have declined since 1973, except for a brief period in 1978-79. Forecasts made in the mid 1970s and again last year of improving relative prices for farmers have proved to be inaccurate, or at least premature.

CHANGES IN PER CAPITA MEAT CONSUMPTION

	1976	1981	Percent Change 1980/81	Percent Change Est. 1981/82
	(lbs./capita)			
Beef and veal	99	78	≠	+2 to 3
Pork	55	64	-7	-6
Poultry	52	64	+2	+1
	206	206		

≠ Less than 1 per cent.

SOURCES: U.S.D.A. National Food Review, NFR-14, Spring 1981, p. 32, and 1981 Outlook Reports.

Per capita meat consumption is determined largely by what farmers decide to produce or market in the case of beef. Imports of meat, which declined in 1981, account for only about 9 per cent of total beef consumption and a much smaller proportion of pork consumption.

The all-time record high in beef consumption occurred in 1976 when farmers liquidated millions of head after several unprofitable years. The beef cycle turned around in 1979. Since then, cattle numbers have increased, but only modestly. Consumers will benefit from slightly larger beef supplies in 1982.

Pork production peaked in 1980. Unfavorable prices have resulted in a substantial decline in pork production since then, but not as much as had been anticipated last fall. The failure of pork production to follow past cyclical patterns has been attributed to an increasing proportion of pork supplies coming from highly specialized operations. Farmers with high fixed costs in buildings and equipment find it necessary to maintain production in order to meet their debt obligations.

Low or negative margins on hog production have discouraged producers. Hence, pork production is likely to decline again in 1982 despite a record corn crop and lower feed costs.

There has been a marked shift from beef to pork and poultry meat consumption over the past 5 years. Total meat consumption in 1981 was about equal to what it was in 1976, with increases in pork, broiler and turkey supplies offsetting decreases in beef production.

U. S. PRODUCTION AND USE OF WHEAT AND FEED GRAINS

	1971/72	1979/80	1980/81	1981/82 (est.)
	Mil. metric tons			
Production				
Wheat	44	58	64	75
Feed Grains	190	239	199	246
Total	234	297	263	321
Use				
Food, seed, sweeteners, alcohol, etc.	31	42	44	46
Feed	143	141	124	135
Exports	41	109	110	124
Total Use	215	291*	278	305
Ending Stocks	73	77	62	78

* Figures do not add to total due to rounding.

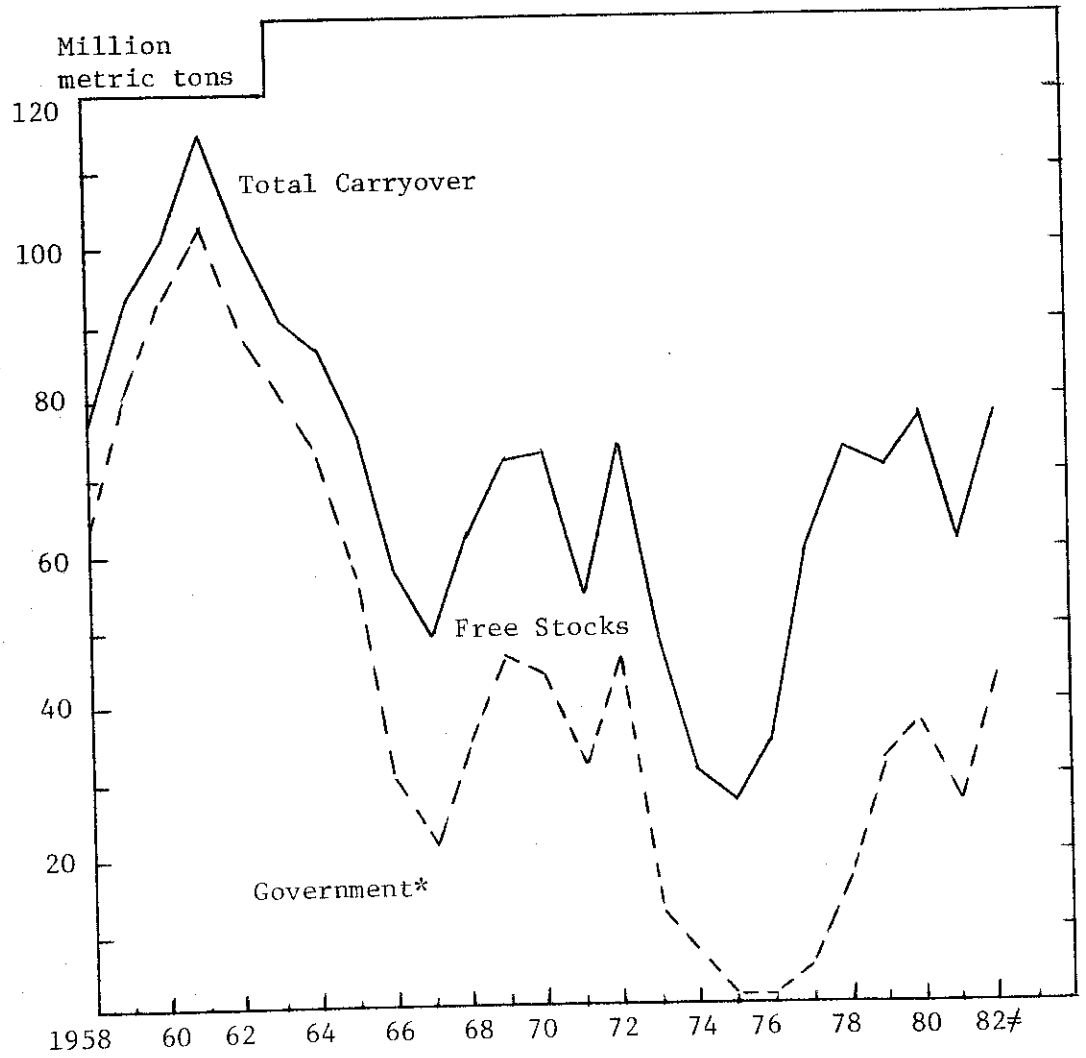
Farmers harvested the largest crops of wheat and corn ever produced in this country in 1981, despite less than ideal growing conditions early in the season and depleted reserves of soil moisture. Timely rains during the summer turned what looked like a poor crop year into a record harvest. As a result, the U.S. will be able to export more grain in 1981-82 than ever before and still add modestly to carryover stocks.

The big story over the past decade has been the growth in export demand, mainly for wheat, feed grains and soybeans (and products derived therefrom). U. S. farmers have responded by increasing grain production by more than one third in a ten-year period. With about 5 per cent of the world's population, the U.S. now produces approximately 20 per cent of the world's grain supply, and accounts for over half of world grain exports.

Domestic demand for feed use has fluctuated widely during the past decade in response to changes in feed/livestock price relationships. This has not been a major source of growth since the early 1970s. In fact, the total amount of grain fed to livestock in the U.S. in recent years has been less than was fed in 1971/72.

Domestic non-feed uses of grain have grown at the rate of around 5 per cent per year over the past three or four years. This includes all the grain used for food, seed, beverages, fuel-grade alcohol and sweeteners. Production of corn sweetners has grown especially rapidly during the past few years. Such products now account for around a third of the total U. S. consumption of sugar and sugar substitutes. Enthusiasm for gasohol has waned recently, and consequently little further growth in demand for grain to produce fuel-grade alcohol is likely, at least within the next year or two.

COMBINED CARRYOVER STOCKS OF WHEAT, CORN, OATS, BARLEY AND SORGHUM



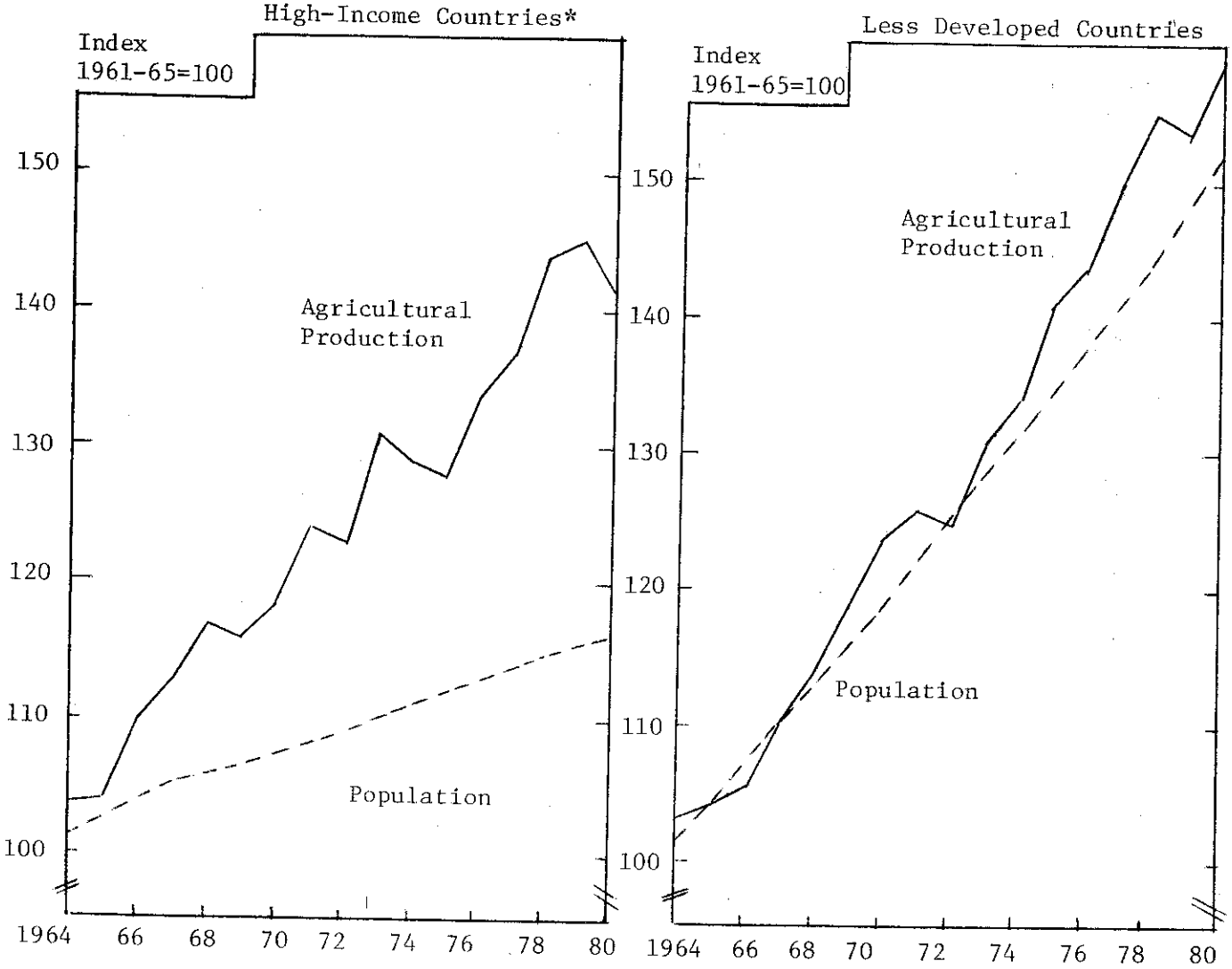
* Includes government-subsidized farmer-held reserves since 1977.
≠ Estimated.

Total carryover stocks of grain fell only about half as much in 1981 as had been forecast last November. With record grain crops harvested in 1981, the amount of grain held over in 1982 is expected to be back up to around 78 million tons. This provides an ample reserve in case the U.S. should experience a poor harvest in 1982.

About half the grain held over from the previous year is in the hands of the government-owned Commodity Credit Corporation or is tied up under the government-subsidized farmer-owned reserve program. These stocks cannot be sold without incurring penalties unless grain prices rise substantially above current levels.

Grain stocks held by other exporting nations are not expected to change significantly in 1982.

INDEX NUMBERS OF AGRICULTURAL PRODUCTION AND POPULATION, 1964-80



* USA, Canada, all European countries, USSR, Japan, Australia, N.Z. and South Africa.

SOURCE: U.S.D.A. World Agricultural Situation, WAS-24, Dec. 1980, p. 5.

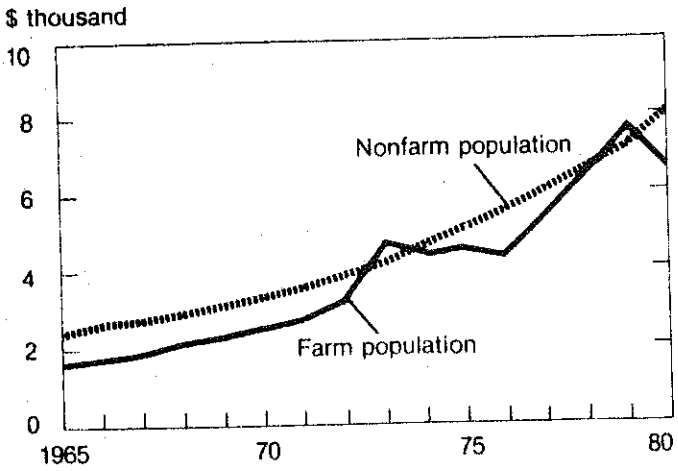
The two graphs above show the relative rates of growth of population and agricultural production since 1964 in the major industrial countries and the LDC's. World agricultural production has managed to more than keep pace with the growth of population since the early 1960s, although the race between population growth and food supplies in the developing countries has been close. Most countries in Asia and Latin America have succeeded in increasing production relative to population over the past 16 years. Unfortunately, this is not true of Africa which has been compelled to import more food to compensate for lagging production.

Aggregate production has not increased as much in Europe, North America, Oceania and the USSR as it has in the developing countries, but with a population growth averaging only a little over 1 per cent per year, the industrial countries have been able to more than meet increases in domestic demand (except for Eastern Europe and the Soviet Union), and at the same time export more to food deficit areas.

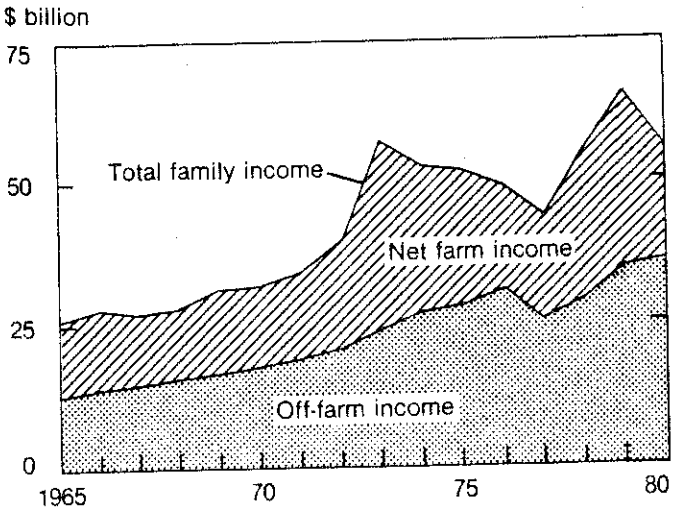
Serious food deficits have been confined mainly to Cambodia (Kampuchea) and parts of Africa where drought combined with political instability in Uganda and Ethiopia and a huge refugee population in Somolia have led to severe local shortages.

Income of Farm Operator Families

Disposable Income per Capita



Income of Farm Operator Families



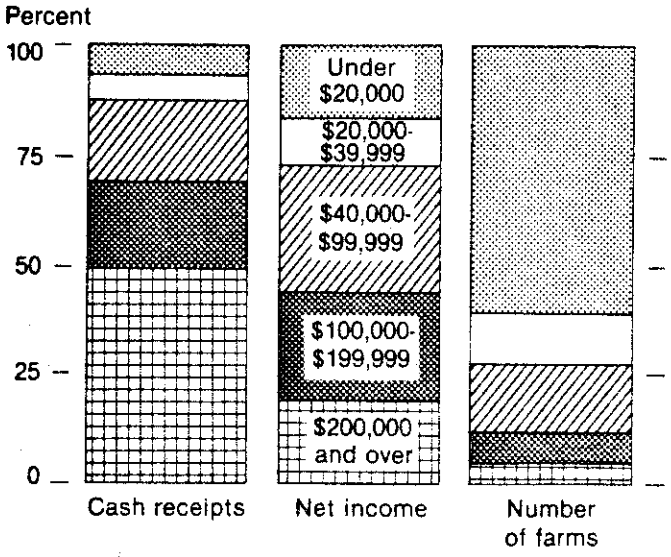
Source: USDA 1981 Handbook of Agricultural Charts, No. 592.

During the decade of the 1970's the disposable income of people living on farms increased substantially and at about the same rate as for the rest of the population. In 3 of the 10 years disposable farm incomes equalled those in other sectors on the average. As the chart above indicates per capitas are more variable on farms. In both 1980 and again in 1981 they fell at a time when incomes in other sectors continued to rise.

The growing importance of off-farm sources of income to many of the families included in the national statistics as farm population is shown in the second chart. While off-farm incomes rose modestly in 1980, net farm income fell substantially. First estimates indicate that the patterns established in 1980 have continued in 1981. Net farm sources will hold steady or increase slightly. The net result is likely to be another net decrease in disposable income per capita for the farm population further widening the gap that reappeared in 1980.

Cash Receipts, Net Income, and Farms by Sales Class

Cash Receipts, Net Income, and Farms by Sales Class



Net income before adjustment for inventory change. 1980 data.

Cash Receipts, Net Income, and Farms by Sales Class

	Cash receipts	Net income	Farms
	Million dollars		*Thousands*
Farms with annual sales of:			
$200,000 and over	69,685	4,199	105
$100,000-$199,999	26,955	5,381	177
$40,000-$99,999	26,379	6,386	383
$20,000-$39,999	8,091	2,335	282
Under $20,000	8,824	3,556	1,481
All farms	139,934	21,857	2,428
	Percentage of total sales		
$200,000 and over	49.8	19.2	4.3
$100,000-$199,999	19.3	24.6	7.3
$40,000-$99,999	18.8	29.2	15.8
$20,000-$39,999	5.8	10.7	11.6
Under $20,000	6.3	16.3	61.0
All farms	100.0	100.0	100.0

Net income before adjustment for inventory change. 1980 data.

Source: USDA 1981 Handbook of Agricultural Charts, No. 592.

The distribution of farms by size class and the proportion of total farm output which comes from the farms with annual sales of $200,000 or more is an important issue of interest throughout the United States. The most recent estimate from USDA indicates there were 2.4 million farms in 1980 (business units under the control of one management selling at least $1,000 of agricultural products annually. Of this total nearly 1.5 million units sold less than $20,000 of agricultural products and farming could not provide the primary source of family income.

Most of the farms selling $40,000 or more of agricultural products are large enough to either support a commercial family business or make an important contribution to family income. This group of 665,000 farms accounted for 88 percent of agricultural sales in the country and generated 73 percent of the nation's net farm income. The 105,000 largest farms accounted for nearly 50 percent of agricultural sales. In New York, most 100 cow dairy operations would have cash receipts of $200,000 annually. In the same manner most 50 cow dairy farms would sell $100,000 or more of agricultural products annually.

In New York State a smaller proportion of total agricultural sales are produced by the group selling $200,000 or more annually than is true nationally. This group accounts for about 30 percent of the state total in 1980 from about 2,000 farm units.

FARM SIZE DISTRIBUTION

The census provides the best source of information available on a regular basis of changes in farm numbers and size distributions on a state and county basis. The most recent census count was made for the calendar year 1978 and published in 1981.

One of the most widely used measures of size of business is gross sales of agricultural products. It is most useful in comparing similar types of farms. In general crop farms buy less purchased inputs relative to gross sales than do livestock feeding operations such as broilers, feeder cattle or egg production. Thus a grain producer with gross sales of $50,000 may have as much value added or size as an egg producer with gross sales over $100,000. Nevertheless it is a way of getting a general picture of the distribution of farm sizes in New York at a point in time.

FARM NUMBERS: GROSS FARM SALES
New York State, Census Data, 1978

Gross farm sales	Number of farms	Value of total sales	Percent of total
		millions	
Under $2,500	14,289		
Under $2,500	14,289	14	1
$2,500 - 4,999	6,085	22	1
$5,000 - 9,999	4,661	33	2
$10,000 - 19,999	4,190	60	3
$20,000 - 39,999	5,523	163	8
Subtotal	(34,748)	(292)	(15)
$40,000 - 59,999	4,538	223	12
$60,000 - 79,999	3,270	227	12
$80,000 - 99,999	2,219	198	10
Subtotal	(10,027)	(649)	(34)
$100,000 - 199,999	3,192	432	23
$200,000 - 499,999	1,056	299	16
$500,000 or more	209	212	11
	(4,457)	(943)	(50)
Abnormal	41	7	*
Total	49,273	$1,891	100

* Less than 0.5 percent of the total.

If all the units that sold less than $40,000 of agricultural products are considered most likely to be part-time farms, then 70 percent of the farm numbers in 1978 accounted for 15 percent of agricultural products sold. The 10,027 farms with gross sales between $40,000 and $100,000 accounted for about one-third of all production. These units would be family operations employing a total of less than 2 worker equivalents on an annual basis.

There were approximately 4,500 farms in 1978 that had sales of $100,000 or more. These operations produced 50 percent of the output. Most were family businesses with 2 to 4 worker equivalents carrying out the work.

LAND IN FARMS AND HARVESTED CROPLAND
New York State, Census Data, 1978

Total acres in farm	Number of farms	Total farmland	Harvested cropland
acres		acres	acres
1 - 9	3,958	13,000	6,000
10 - 49	7,246	211,000	95,000
50 - 99	7,863	571,000	234,000
Subtotal	(10,067)	(795,000)	(335,000)
100 - 139	5,625	653,000	255,000
140 - 179	4,542	717,000	273,000
180 - 219	3,747	743,000	320,000
220 - 259	3,164	752,000	321,000
Subtotal	(17,078)	(2,865,000)	(1,169,000)
260 - 499	9,261	3,255,000	1,488,000
500 - 999	3,295	2,136,000	1,044,000
1,000 - 1,999	495	632,000	339,000
2,000 and over	77	224,000	108,000
	(13,128)	(6,247,000)	(2,980,000)
Total	49,273	9,907,000	4,483,000

Most of the part-time farms are located on units with less than 260 acres of land. Among these smaller land holdings are some very vigorous, full-time operations involving high value crops like fruit, vegetables and ornamentals. Most commercial operations involve units of 260 acres or more. These account for 63 percent of land in farms and 66 percent of the harvested cropland. Very few farms operate more than 1,000 acres.

There has been substantial interest in the forms of business organization used by farmers. Particularly there has been national concern about potential control of farming by industrial corporations and groups outside agriculture. Data on the form of organization was obtained in the 1978 census.

Type of organization	New York 1978 Census farm numbers	New York 1978 Census total acres
Individual or family	43,551	7,901,905
Partnership	4,324	1,412,681
Corporation: Family held	1,127	464,777
Other than family held	107	57,871
Other - cooperatives, estates or trusts, institutional	176	69,672
	49,273	9,906,906

In New York most farm businesses are owned and controlled by individuals or families. Formal partnerships and corporations controlled by farm families are more frequently used than formerly. The bulk of the land, 99%, is held by individuals and family controlled business organizations.

DISPOSITION OF DISPOSABLE PERSONAL INCOME, [a]U.S., 1965-80
SELECTED YEARS AS PERCENT OF DPI

	1981 II %	1981 I %	1980 %	1979 %	1978 %	1977 %	1971 %	1965 %
Personal Consumption Expenditures	92.2	92.9	91.8	93.0	92.6	92.7	89.3	92.0
Durable Goods	11.4	12.2	11.6	13.1	13.7	13.7	13.9	14.1
Motor Vehicle and Parts	4.7	5.4	4.9	5.6	6.2	6.2	6.3	6.4
Furniture and HH Equipment	4.7	4.7	4.6	5.3	5.3	5.4	5.6	5.8
Other	2.1	2.1	2.0	2.2	2.2	2.0	2.0	1.9
Non-Durable Goods	37.0	37.3	37.1	36.7	36.4	36.9	37.4	40.6
Food	19.0	19.1	19.0	18.6	18.6	18.9	18.3	21.0
Clothing and Shoes	5.8	5.8	5.8	6.1	6.2	6.3	7.6	7.7
Gasoline and Oil	4.7	4.8	4.9	4.0	3.5	3.6	3.2	3.2
Other	7.5	7.5	7.5	6.9	8.0	8.1	8.2	8.8
Services	43.8	43.4	43.1	43.0	42.5	42.1	38.1	37.3
Housing	15.2	15.1	15.0	14.9	14.6	14.4	13.3	13.5
Household Operation	6.2	6.1	6.1	6.3	6.3	6.3	5.3	5.5
Transportation	3.5	3.5	3.5	3.4	3.4	3.3	2.7	2.7
Other	18.9	18.8	18.5	18.5	18.3	18.2	16.8	15.6
Personal Savings	5.3	4.6	5.6	4.6	4.9	5.0	8.2	5.5
Other Personal Outlay	2.5	2.5	2.6	2.6	2.5	2.3	2.5	2.5
Disposable Personal Income	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

[a]Personal Income less personal contributions for social insurance, and personal tax and nontax payments equals personal disposable income.

SOURCE: Adapted from U.S. Department of Commerce, Bureau of Economic Analysis Survey of Current Business.

CONSUMER PRICES: PERCENT CHANGE IN CONSUMER PRICE INDEX FOR URBAN WAGE EARNERS AND CLERICAL WORKERS

	Annual Average					
	1970-76	1976-77	1977-78	1978-79[1]	1979-80	July 1980-July 1981
All Items	7.8	6.5	7.6	11.3	13.5	10.7
Food and Beverages	9.1	6.0	9.7	10.8	8.6	8.3
Housing	8.0	6.8	8.6	12.2	15.7	12.0
Financing, Taxes and Insurance	-	-	-	19.7	29.6	20.1
Fuel Oil, Coal and Bottled Gas	15.9	13.0	5.1	47.8	26.1	21.0
Gas and Electricity	9.5	13.0	10.4	11.7	25.8	13.8
Apparel and Upkeep	4.5	4.5	3.4	4.4	15.7	4.8
Transportation	7.8	7.1	4.9	14.3	17.8	12.6
Medical Care	6.6	9.6	8.4	9.3	10.9	10.9
Entertainment	5.1	4.9	5.1	6.7	8.9	7.0
Other Goods and Services	6.6	5.8	6.4	7.3	9.1	9.8

[1]Figures for 1978 and after are for all urban consumers. Previous figures are for Urban Wage Earners and Clerical Workers.

SOURCE: Monthly Labor Review

CONSUMER INSTALLMENT CREDIT
(Millions of dollars; monthly data seasonally adjusted)

	Installment Credit Extended			Installment Credit Liquidated			Net Change in in Amount Outstanding		
Period	Total[1]	Auto	Revolving	Total[1]	Auto	Revolving	Total[1]	Auto	Revolving
1971-75	163,207	46,190	29,078	150,669	41,950	27,572	30,538	3,839	1,506
1976-79	271,502	80,055	89,001	237,196	65,609	82,883	34,307	14,445	6,118
1980	305,887	83,002	129,580	304,477	83,037	126,655	1,410	-35	2,925
[2]1981	114,412	30,824	48,230	106,692	28,900	45,704	7,720	1,926	2,526

[1]Includes some items not shown separately.

[2]Projections for 1981 based on the first half of 1981.

SOURCE: Board of Governors of the Federal Reserve System, Federal Reserve Bulletin.

PERCENTAGE CHANGES IN REAL EARNINGS, PRIVATE NONAGRICULTURAL INDUSTRIES, PRODUCTION OR NONSUPERVISORY WORKERS

1961-81

Real Average Weekly Earnings

Year	Change in Real[1] Gross Earnings	Change in Real Spendable Earnings
Average annual rate of change		
1961-66	1.74	1.9
1966-71	1.18	.35
1971-76	-.36	-.28
1976-77	1.2	2.4
1977-78	.2	-1.2
1978-79	-3.4	-3.3
1979-80	-7.8	-6.7
[2]1980-81	-2.6	-2.8

[1]Money earnings minus CPI = real earnings

[2]The figure in the first column is for September 1980-September 1981, while the figure for real spendable earnings is for July 1980-July 1981.

SOURCE: Economic Indicators and Monthly Labor Review

CONSUMER PRICE INDEX FOR ALL URBAN CONSUMERS:
SELECTED AREAS, ALL ITEMS INDEX, 1967=100

Area	Index-August 1981	Percent Change from August 1980 to August 1981
U. S. city average	276.5	10.9
N.Y., N.Y.-Northern N.J.	264.8	10.0
Buffalo, N.Y.	260.3	9.9
[1]Northeast/A	142.1	10.1
Northeast/B	150.5	11.6
Northeast/C	155.3	12.3
Northeast/D	147.7	10.1

[1]Population size classes have been defined for the Northeast region. The population size classes are aggregations of areas which have urban populations defined as:

A more than 1,250,000

B 385,000 to 1,250,000

C 75,000 to 385,000

D Less than 75,000

NOTE: Price changes within areas are found in the Consumer Price Index; differences in living costs among areas are found in Family Budgets.

MEDIAN SALES PRICES OF NEW HOUSES SOLD BY REGION[1]

Year	U.S.	Northeast
1971	25,200	30,600
1972	27,600	31,400
1973	32,500	37,100
1974	35,900	40,100
1975	39,300	44,000
1976	44,200	47,300
1977	48,800	51,600
1978	55,700	58,100
1979	62,900	65,500
1980	64,600	69,300
1981 (June)	71,600	90,700

[1]The sales price includes the land.

SOURCE: U. S. Department of Commerce, Industry and Trade Administration, Construction Review.

HOUSING PRICES

	Price Index of New One-Family Household 1974 Characteristics[a] (1972=100)		Average Sales Prices Based on 1974 Characteristics[a]		Houses Actually Sold	
	U.S.	Northeast	U.S.	Northeast	U.S.	Northeast
1972	100.0	100.0	32,700	36,900	30,500	35,700
1975	131.0	128.3	42,800	47,400	42,600	47,000
1978	182.1	157.3	59,500	58,000	62,500	63,000
1979	207.3	179.1	67,700	(NA)	71,800	71,500
1980	230.1	195.6	75,200	(NA)	76,300	78,842
1981I	242.6	(NA)	79,300	(NA)	80,600	83,900
1981II	248.7	(NA)	81,200	(NA)	84,700	93,400

(NA) = Not Available

[a]Based on ten characteristics, using 1974 values. The characteristics are: floor area, number of stories, number of bathrooms, air conditioning, type of parking facility, type of foundation, geographic division within region, metropolitan area location, presence of fireplace, and size of lot. Prior to 1974, lot size and presence of fireplace was not used.

[b]Simple average of monthly figures. Source is "New One Family Houses Sold and for Sale," Construction Reports, Series C25, (August, 1981)

SOURCE: "Price Index of New One Family Houses Sold," Construction Reports, Series C27, U. S. Bureau of the Census, (various issues).

MORTGAGE MARKET RATE

	Conventional Mortgage Yield New Homes-FHLBB series[a]	Secondary Market-Yield on FHA mortgages[b]
1968	6.97%	7.21%
1969	7.81	8.29
1970	8.45	9.03
1971	7.74	7.70
1972	7.60	7.53
1973	7.95	8.19
1974	8.92	9.55
1975	9.01	9.19
1976	8.99	8.82
1977	9.01	8.68
1978	9.54	9.70
1979	10.76	10.94
1980[c]	12.65	13.42
1981I[c]	13.60	14.69
1981II[c]	14.26	16.08

[a]Average effective interest rate on loans closed assuming prepayment after 10 years.

[b]Average gross yields on 30-year, minimum downpayment, FHA insured first mortgages for immediate delivery in the private secondary market.

[c]Average for mid-month of quarter.

SOURCE: Federal Reserve Bulletin (various issues)

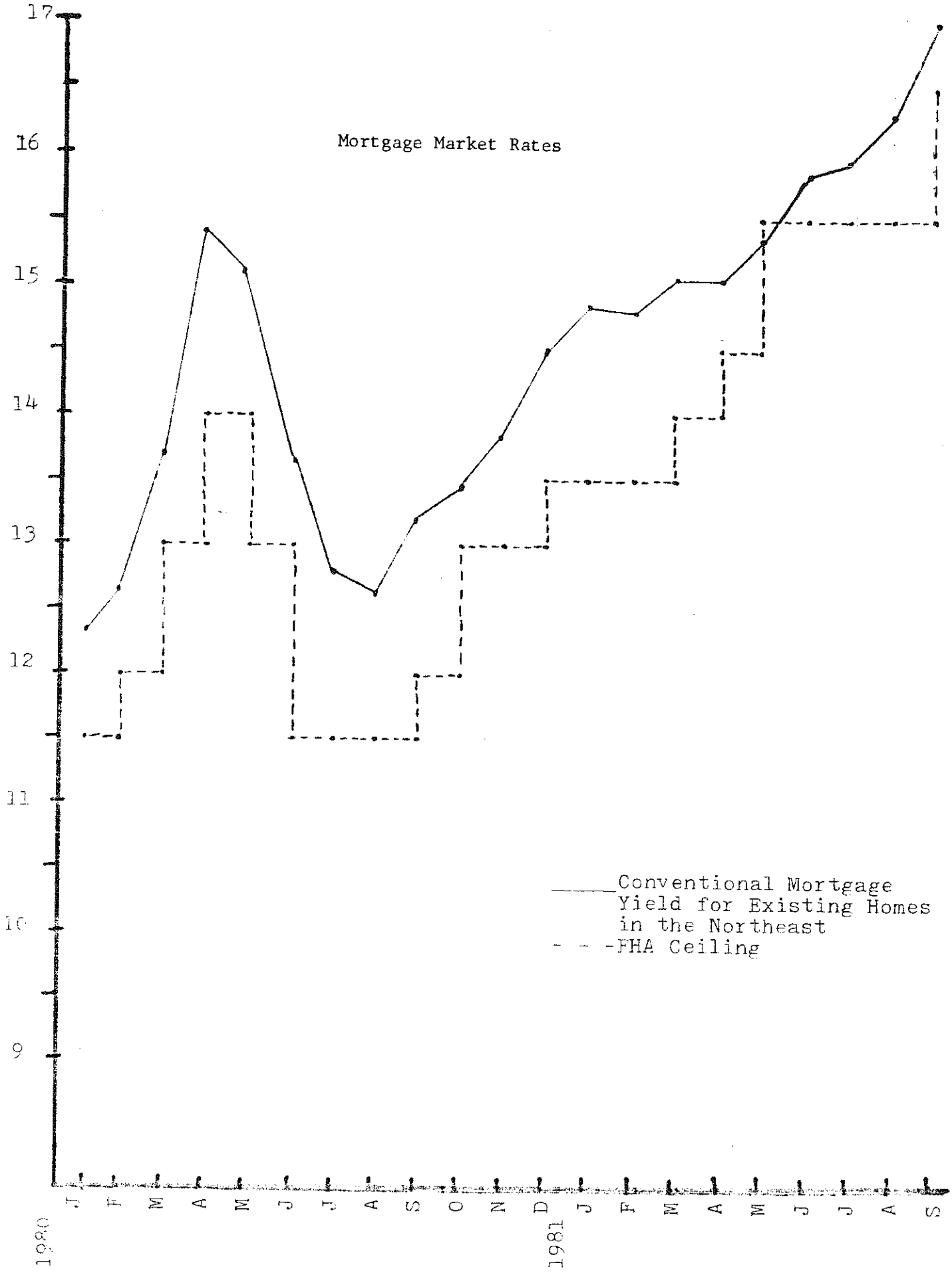
ANNUAL INTEREST RATES FOR CONVENTIONAL MORTGAGES

	New Homes (U.S. Average)	Existing Homes[a] (Northeast)	FHA Ceiling[b]
1980			
Jan.	12.50%	12.35%	11.5%
Feb.	12.80	12.65	12.0
Mar.	14.10	13.70	13.0
Apr.	16.05	15.40	14.0
May	15.55	15.10	13.0
June	13.20	13.55	11.5
July	12.45	12.80	11.5
Aug.	12.45	12.65	11.5
Sept.	13.25	13.20	12.0
Oct.	13.65	13.45	13.0
Nov.	14.10	13.85	13.0
Dec.	14.70	14.50	13.5
1981			
Jan.	15.05	14.85	13.5
Feb.	14.95	14.80	13.5
Mar.	15.10	15.05	14.0
Apr.	15.25	15.05	14.5
May	15.70	15.35	15.5
June	16.35	15.85	15.5
July	16.40	15.95	15.5
Aug.	16.70	16.30	15.5
Sept.	17.50	17.00	16.5

a = interest rates for new homes were very similar to those for existing homes

b = figures are as of mid-month

SOURCE: Department of Housing and Urban Development
News Release HUD-No. 80-264 and 80-252


Mortgage Market Rates
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Conventional Mortgage Yield for Existing Homes in the Northeast
FHA Ceiling
J F M A M J J A S O N D J F M A M J J A S
1980
1981

CONSUMER PRICE INDEX ALL ITEMS, FOOD AWAY FROM HOME AND FOOD AT HOME, 1963-1981

Year	All Items	Food	
		At Home	Away From Home
	(1967 = 100)		
1963	91.7	92.2	87.3
1964	92.9	93.2	88.9
1965	94.5	95.5	90.9
1966	97.2	100.3	95.1
1967	100.0	100.0	100.0
1968	104.2	103.2	105.2
1969	109.8	108.2	111.6
1970	116.3	113.7	119.9
1971	121.3	116.4	126.1
1972	125.3	121.6	131.1
1973	133.1	141.4	141.4
1974	147.7	162.4	159.4
1975	161.2	175.8	174.3
1976	170.5	179.1	183.3
1977	181.5	190.1	200.3
1978	195.4	210.2	218.4
1979	217.4	232.9	242.9
1980	246.8	251.5	267.0
1981 Jan.-Aug. average	268.4	268.9	288.3

Source: Agricultural Outlook, October 1981.

CHANGE IN CONSUMER PRICE INDEX FOR ALL URBAN CONSUMERS, SELECTED CATEGORIES

	Dec. 1980 to June 1981	Jan.-June Average 1980-81
Meats	- 5.8	12.4
Beef & veal	- 4.2	5.2
Pork	- 7.9	23.1
Poultry	- 5.3	18.8
Eggs	-34.5	21.4
Fish	5.2	33.0
Dairy products	5.8	20.4
Fats and oils	17.7	30.4
Fresh fruits & vegetables	23.2	43.6
Processed fruits & vegetables	21.9	26.5
Sugar and sweets	25.0	61.5
Beverages	7.6	24.0
Cereal and bakery products	13.0	27.2
Food at home	4.8	23.6
U.S. farm food		
Farm value	- 1.2	22.3
Farm-retail spread	8.4	23.1
Food-away-from home	12.9	25.0
All food	7.2	23.9
All items less food	14.0	25.4
All items	12.9	25.3

Source: Agricultural Outlook, October 1981.

CONSUMER PRICE INDEX SELECTED NON-FOOD CATEGORIES, 1962-81

Year	Housing 1/	Apparel	Medical Care	Trans-portation
		(1967 - 100)		
1962	91.7	90.9	83.5	92.5
1963	92.7	91.9	85.6	93.0
1964	93.8	92.7	87.3	94.3
1965	94.9	93.7	89.5	95.9
1966	97.2	96.1	93.4	97.2
1967	100.0	100.0	100.0	100.0
1968	104.2	105.4	106.1	103.2
1969	110.8	111.5	113.4	107.2
1970	118.9	116.1	120.6	112.7
1971	124.3	119.8	128.4	118.6
1972	131.2	125.0	132.5	121.3
1973	135.0	126.8	137.7	123.8
1974	150.6	136.2	150.5	137.7
1975	166.8	142.3	163.3	150.6
1976	177.2	147.6	184.7	165.5
1977	186.5	154.2	202.4	177.2
1978	202.8	159.6	219.4	185.5
1979	227.6	166.6	239.7	212.0
1980	263.3	178.4	265.9	249.7
1981 January	279.1	181.1	279.5	264.7
February	280.9	182.0	282.6	270.9
March	282.6	185.1	284.7	273.5
April	284.8	186.4	287.0	275.3
May	288.5	186.4	289.0	277.8
June	292.2	185.8	291.5	279.9

Source: Survey of Current Business, August 1981.

1/ Includes shelter, fuel, utilities, household furnishings and operation.

AT-HOME AND AWAY-FROM-HOME EXPENDITURES FOR FARM FOODS

Year	Total	At-home 1/	Away-from-home		
			Total	Public Eating Places 2/	Institution 3/
			$ Bil.		
		Consumer Expenditures			
1972	117.9	82.9	36.3	28.9	8.1
1973	136.7	97.0	39.7	31.9	7.8
1974	152.3	107.8	44.5	35.5	9.0
1975	166.4	114.8	51.6	41.3	10.3
1976	180.9	124.6	56.3	45.5	10.8
1977	189.3	128.6	60.7	49.3	11.4
1978	212.4	146.4	66.0	54.1	11.9
1979	237.9	167.5	70.5	57.1	13.3
1980	260.1	182.0	78.2	63.4	14.8
1981 4/	285.0	na	na	na	na
		Marketing Bill			
1972	78.5	50.8	28.9	23.0	6.6
1973	85.7	55.3	30.4	24.5	5.9
1974	96.5	62.6	33.9	27.1	6.8
1975	111.5	71.7	39.8	31.9	7.9
1976	123.4	77.7	45.7	37.1	8.6
1977	132.0	82.0	50.0	40.9	9.1
1978	144.1	90.6	53.5	44.2	9.3
1979	159.9	108.9	51.0	40.5	10.4
1980	178.6	115.0	63.6	51.8	11.8
1981 4/	197.0	na	na	na	na
		Farm Value			
1972	39.4	32.1	7.3	5.8	1.5
1973	51.0	41.7	9.2	7.4	1.9
1974	55.8	45.2	10.6	8.4	2.2
1975	54.9	43.1	11.8	9.4	2.4
1976	57.5	46.9	10.6	8.4	2.2
1977	57.3	46.6	10.7	8.4	2.3
1978	68.3	55.8	12.5	9.9	2.6
1979	78.0	58.6	19.5	16.6	2.9
1980	81.4	67.0	14.6	11.6	3.0
1981 4/	88.0	na	na	na	na

Source: 1981 Handbook of Agricultural Charts (#592), USDA.

1/ At-home is food consumed from the home food supply (primarily purchased from retail food stores.

2/ Includes restaurants, cafeterias, snack bars, and other eating establishments.

3/ Includes the value of food served in hospitals, schools, colleges, rest and nursing homes, and other institutions.

4/ Preliminary.

WHOLESALE PRICE INDEX FOR FOOD AND ALL COMMODITIES

Year		Total Farm Products 1/	Processed Food 2/	All Commodities 3/
			(1967 = 100)	
1967		100.0	100.0	100.0
1968		102.5	102.2	102.5
1969		109.1	107.3	106.5
1970		111.0	112.0	110.4
1971		112.9	114.3	113.9
1972		125.0	120.8	119.1
1973		176.3	144.4	134.7
1974		187.7	170.9	160.1
1975		184.2	182.6	174.9
1976		183.1	178.0	183.0
1977		188.8	186.1	194.2
1978		212.7	202.6	209.3
1979		241.4	222.5	235.5
1980		249.3	241.0	268.6
1981	January	264.5	253.4	284.6
	February	262.3	250.0	286.9
	March	260.7	248.5	290.3
	April	263.3	247.6	293.4
	May	259.5	248.0	293.7
	June	260.3	249.7	294.5
	July	263.1	252.1	296.0
	August	257.8	250.7	296.2

Source: Agricultural Outlook, October 1981.

1/ Includes grains, livestock, live poultry, plant and animal fibers, milk, hay, hayseeds, oilseeds and other farm products.

2/ Includes animal fats and oils, vegetable oils, manufactured animal feed, poultry, fish, dairy, fruits, vegetables, cereal and bakery products, sugar, confectionery and beverages.

3/ Industrial commodities, farm products, processed food and all food.

MARKET BASKET OF FARM FOODS PRICE INDEXES, 1966-81

Period	Retail Cost	Farm Value	Farm Retail Spread	Farmer's Share
	(1967 - 100)			(Percent)
1966	101.1	106.3	97.8	41
1967	100.0	100.0	100.0	39
1968	103.6	105.3	102.5	39
1969	109.1	114.8	105.5	41
1970	113.7	114.0	113.5	39
1971	115.7	114.4	116.6	38
1972	121.3	125.0	119.0	40
1973	142.3	167.2	126.5	46
1974	161.9	178.3	151.5	43
1975	173.6	187.1	165.1	42
1976	175.4	177.8	174.0	38
1977	179.2	178.1	180.0	38
1978	199.4	205.6	195.7	38
1979	222.7	228.1	219.6	38
1980 1/	238.8	240.3	238.0	37
1981 1st quarter 1/	253.9	243.2	256.7	36
2nd quarter 1/	255.3	246.4	260.5	36

1/ Preliminary

Source: Agricultural Outlook, October 1981.

HOW THE AVERAGE SHOPPER SPENT THE WEEKLY SUPERMARKET BUDGET

	1975	1976	1977	1978	1979	1980
	(% of Supermarket Budget)					
Perishables						
Baked goods	6.0	5.9	6.1	6.1	6.0	6.0
Dairy products	6.1	6.2	7.7	7.5	7.6	7.5
Frozen foods	5.0	4.9	4.9	4.8	4.7	4.6
Fresh meat & cured meat	19.8	17.9	17.5	18.5	19.1	18.7
Fresh fish	0.7	0.7	0.8	0.8	0.9	0.9
Fresh poultry	2.4	2.3	2.3	2.4	2.5	2.5
Produce	10.6	10.5	10.8	10.8	10.5	10.3
TOTAL PERISHABLES	49.8	49.4	49.9	50.9	51.2	50.5
Dry Groceries						
Beer	4.3	4.6	4.6	4.5	4.5	4.5
Wine & liquor	0.7	0.5	0.5	0.6	0.6	0.6
Baby foods	0.4	0.4	0.4	0.3	0.4	0.5
Cereals & rice	1.6	1.5	1.5	1.5	1.5	1.5
Candy & chewing gum	1.1	1.1	1.1	1.1	1.1	1.0
Canned foods						
Fruits	0.9	0.8	0.8	0.8	0.8	0.7
Juices & drinks	0.9	0.9	0.6	0.6	0.6	0.6
Meat & poultry	1.1	1.1	1.0	1.0	1.0	1.0
Seafood	0.7	0.7	0.8	0.8	0.8	0.8
Soups	0.7	0.6	0.6	0.6	0.6	0.6
Vegetables	1.5	1.5	1.4	1.4	1.3	1.2
Milk	0.3	0.2	0.2	0.2	0.2	0.2
Coffee & tea	2.6	3.3	4.2	3.7	3.3	3.4
Dried foods	1.2	1.2	1.2	1.2	1.2	1.2
Jams, jellies	0.4	0.4	0.4	0.4	0.4	0.4
Macaroni, spaghetti	0.5	0.4	0.4	0.4	0.4	0.5
Desserts	0.2	0.2	0.2	0.1	0.1	0.1
Soft drinks	2.4	2.6	2.5	2.5	2.4	2.6
Sugar	1.5	1.0	0.8	0.8	0.8	1.1
All other edibles	5.8	5.6	4.3	4.2	4.1	3.6
TOTAL DRY GROCERIES	28.5	28.6	27.6	26.6	25.8	26.1
Total Foods	78.4	78.0	77.5	77.5	77.0	76.6
Other non-food groceries	12.1	12.4	12.6	12.6	12.7	12.8
General merchandise	9.5	9.6	9.9	9.9	10.4	10.6
GRAND TOTAL	100.0	100.0	100.0	100.0	100.0	100.0
Weekly Supermarket Budget ($)	$39.73	$42.03	$38.44	$41.15	$44.70	$48.33

Source: Supermarket Business, September 1981.

*Differences due to rounding.

FOOD EXPENDITURES AND DISPOSABLE INCOME PER CAPITA
UNITED STATES, SELECTED YEARS

Period	Per Capita			Percent of Income Spent for Food
	Disposable Income 1972$	Disposable Income	Food Expenditures	
1947-49	$2251	$1233	$306	24.6%
1957-59	2661	1837	380	20.6
1967	3371	2740	470	17.1
1968	3464	2930	494	16.8
1969	3515	3111	518	16.7
1970	3619	3348	557	16.6
1971	3714	3588	567	15.8
1972	3837	3837	599	15.7
1973	4062	4285	682	15.9
1974	3973	4646	777	16.8
1975	4014	5077	859	17.1
1976	4137	5511	938	16.8
1977	4285	6017	1149	19.1
1978	4448	6672	1256	18.8
1979	4512	7367	1359	18.7
1980	4473	8002	1532	19.1
1st half 1981 est.	4517	8651	1663	19.2

Source: Agricultural Outlook, October 1981 and Business Statistics, USDC, 1977.

FOOD CHAIN EARNINGS AFTER TAXES, UNITED STATES 1962-1980

Year	Earnings as a Percent of		
	Sales	Total Assets	Net Worth
1966	1.2	6.1	10.7
1967	1.0	5.4	9.2
1968	1.0	5.5	9.7
1969	0.9	5.3	9.3
1970	0.9	4.9	9.1
1971	0.8	4.8	8.9
1972	0.5	2.8	5.6
1973	0.6	3.4	7.5
1974	0.7	4.2	9.6
1975	0.6	3.9	8.7
1976	0.7	4.3	9.4
1977	0.5	3.1	7.5
1978	0.9	5.7	13.3
1979	0.8	4.6	11.6
1980	0.9	5.0	12.7

Source: Operating Results of Food Chains, 1980-81.

FOOD CHAIN OPERATING DATA, 1967-1980

Year	All Firms		Northeast Firms	
	Gross Margin	Total Expenses	Gross Margin	Total Expenses
	(Percent of Sales)			
1967	21.46	20.97	21.95	22.07
1968	21.48	20.89	22.36	21.92
1969	21.31	20.87	21.86	21.56
1970	21.39	21.20	21.79	21.69
1971	21.53	21.29	21.62	21.71
1972	20.93	21.40	20.74	21.59
1973	20.90	21.09	21.02	21.17
1974	21.15	21.17	20.86	20.70
1975	21.22	21.31	21.08	21.00
1976	21.35	21.49	21.25	21.30
1977	21.74	21.97	21.67	21.87
1978	21.93	21.60	20.51	19.96
1979	21.71	21.40	21.46	21.32
1980	22.03	21.41	21.79	21.57

Source: Operating Results of Food Chains, 1980-81.

PRICE INDEXES OF SELECTED ENERGY SOURCES[2/]

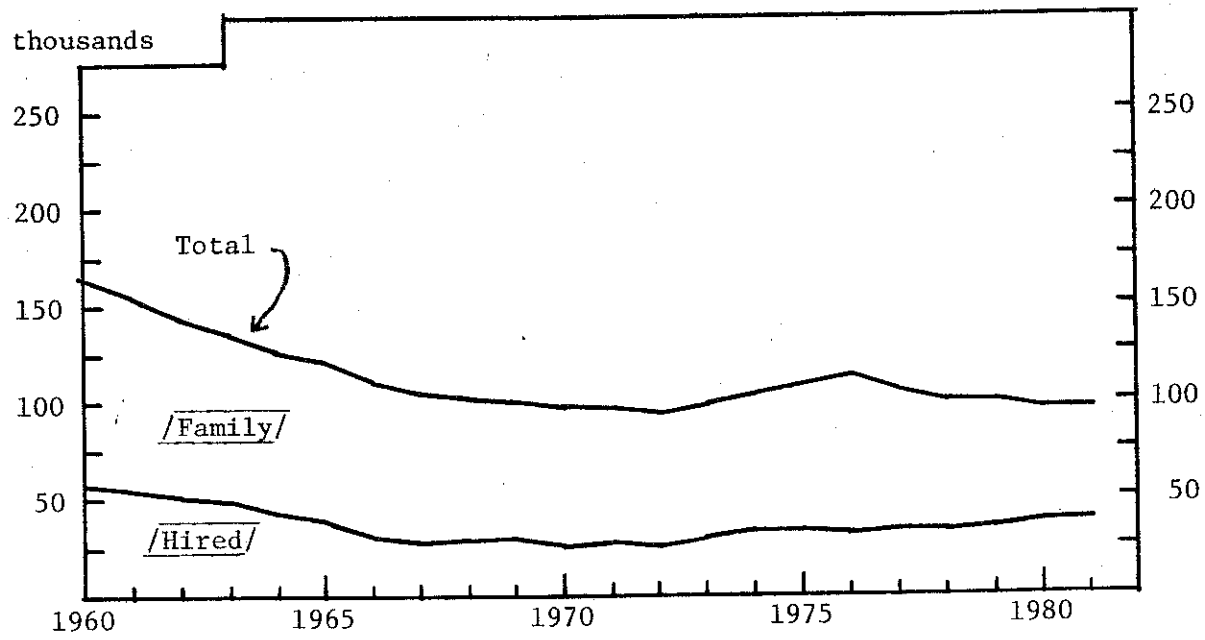
Year and Quarter	Gas Fuels	Electricity	Fuel, power, and light 1/
		(1967 = 100)	
1947	na	na	77
1952	na	na	90
1957	na	na	99
1962	89	102	97
1967	100	100	100
1968	93	101	99
1969	93	102	101
1970	104	106	106
1971	108	114	114
1972	114	122	119
1973	127	129	134
1974	162	163	208
1975	217	193	245
1976	287	208	266
1977	388	233	302
1978	429	251	323
1979	544	270	408
1980	761	322	574
1981 1st quarter	861	346	664
2nd quarter	907	361	705

Source: Survey of Current Business, August 1981 and Business Statistics, USDC, 1977.

1/ Composite price index of energy sources used by food marketing firms.

2/ Seasonally adjusted producer price index.

AVERAGE NUMBER OF WORKERS ON N.Y. FARMS
1960 - 1981



The number of workers on New York farms declined sharply from 1950 to 1970, and has remained relatively constant for the past 10 years apart from a slight increase in the mid-70s. In recent years, the number of family workers has tended to decline, but hired workers have increased from the low point 10 years ago.

WORKERS ON FARMS, N.Y. AND U.S., 1950 - 1981*

Year	No. of Farms	New York				United States			
		Total	Family	Hired	% Hired	Total	Family	Hired	% Hired
	(000)		(thousands)				(millions)		
1950	136	248	159	89	36	9.9	7.6	2.3	23
1955	104	200	136	64	32	8.4	6.3	2.1	25
1960	88	164	107	57	35	7.1	5.2	1.9	27
1965	71	122	84	38	31	5.6	4.1	1.5	26
1970	58	98	73	25	26	4.5	3.3	1.2	26
1975**	58 49	109	75	34	31	4.3	3.0	1.3	30
1976	58 48	114	82	32	28	4.4	3.0	1.4	32
1977	57 47	105	71	34	32	4.2	2.9	1.3	31
1978	46	99	65	34	34	4.0	2.7	1.3	33
1979	45	99	64	35	35	3.8	2.5	1.3	34
1980	44	96	59	37	39	3.7	2.4	1.3	35
1981***	44	97	60	37	38	3.7	2.4	1.3	35

* Average number of persons employed on farms during the second week of each of the following months - January, April, July, and October.
** New definition series initiated with 1975.
*** Second week of April.
SOURCE: Farm Labor, USDA-CRB-ESCS (publication discontinued April 1981).

HIRED FARM LABOR: FARMS REPORTING, NUMBER OF WORKERS, AND WORKER EXPENSES
New York, 1978

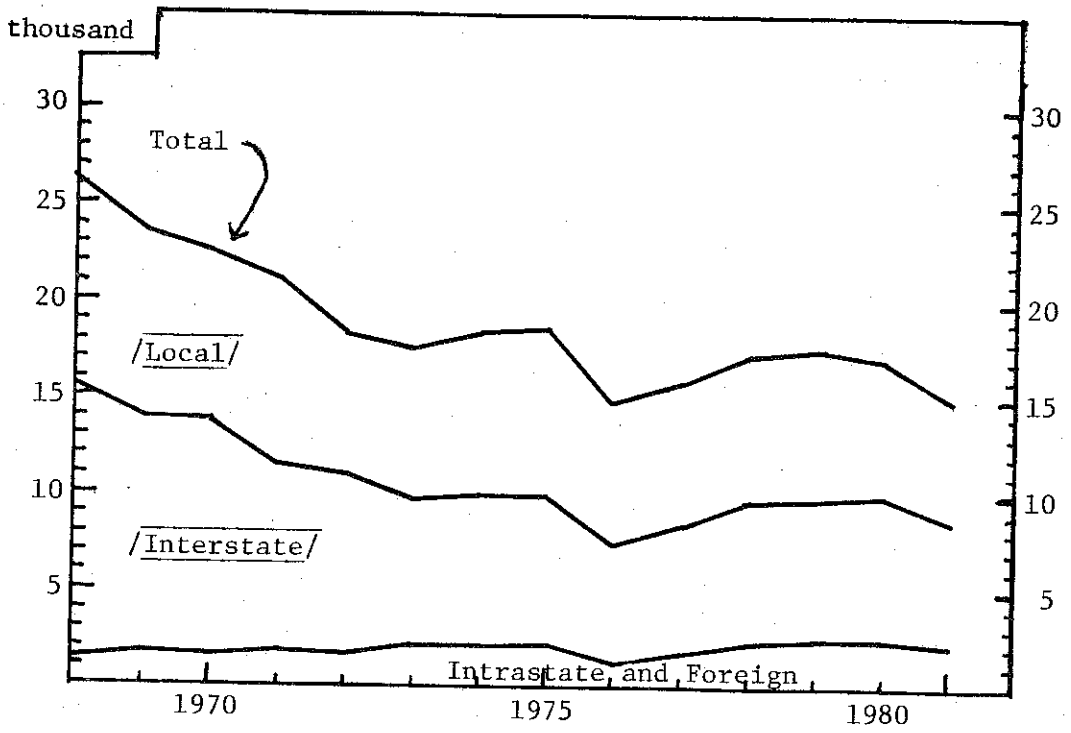
County	Farms Reporting Hired Labor	Workers Working		Worker Expenses
		Less Than 150 Days	150 Days or More	
				$1,000
Albany	168	656	384	3,166
Allegany	363	912	187	1,153
Broome	281	815	224	1,349
Cattaraugus	610	2,170	431	2,613
Cayuga	568	2,243	651	4,206
Chautauqua	1,089	7,023	822	6,091
Chemung	127	416	196	1,375
Chenango	481	975	461	2,387
Clinton	393	2,386	593	3,553
Columbia	393	1,677	713	5,009
Cortland	332	733	435	2,289
Delaware	539	1,527	650	3,186
Dutchess	324	1,249	512	3,280
Erie	606	2,903	1,137	7,789
Essex	126	504	143	1,018
Franklin	391	1,130	412	2,142
Fulton	80	144	99	506
Genesee	347	3,560	677	5,343
Greene	120	322	119	864
Herkimer	422	1,045	416	1,607
Jefferson	702	1,389	655	3,124
Lewis	458	931	389	2,129
Livingston	419	1,449	771	4,945
Madison	532	1,548	615	3,235
Monroe	418	3,027	629	5,299
Montgomery	357	631	399	1,914
Nassau	50	127	75	550
Niagara	457	3,939	740	5,102
Oneida	615	2,003	680	3,644
Onondaga	416	1,236	474	3,601
Ontario	518	2,500	591	4,803
Orange	489	3,493	1,063	6,728
Orleans	436	4,879	905	6,845
Oswego	358	1,215	542	2,273
Otsego	596	1,571	508	2,465

HIRED FARM LABOR: FARMS REPORTING,
NUMBER OF WORKERS, AND WORKER EXPENSES
New York, 1978

County	Farms Reporting Hired Labor	Workers Working		Worker Expenses
		Less Than 150 Days	150 Days or More	
				$1,000
Putnam	24	108	41	366
Rensselaer	226	492	211	1,490
Richmond	10	18	17	99
Rockland	20	126	29	245
St. Lawrence	1,010	2,362	751	3,505
Saratoga	216	1,023	190	1,394
Schenectady	74	271	50	357
Schoharie	320	715	419	2,215
Schuyler	144	647	121	863
Seneca	203	633	221	1,354
Steuben	724	3,055	686	5,615
Suffolk	518	2,830	2,107	14,852
Sullivan	185	643	377	2,283
Tioga	325	1,002	320	1,599
Tompkins	234	701	548	4,447
Ulster	290	1,904	692	5,156
Warren	21	55	27	115
Washington	472	1,305	587	3,575
Wayne	601	6,363	962	10,335
Westchester	100	436	294	1,598
Wyoming	513	1,703	709	4,437
Yates	340	3,358	378	2,842
NEW YORK	21,730	92,484	28,065	$184,906

SOURCE: New York Census of Agriculture, 1978.

NUMBER OF HIRED SEASONAL FARM WORKERS
AT THE PEAK PERIOD IN NEW YORK (September 16-30), 1968 - 1981
By Origin of Workers for ES-223 Agricultural Reporting Areas



The number of hired seasonal workers on farms in New York traditionally reaches a peak during the last two weeks of September. The total number of seasonal workers dropped sharply between 1968 and 1976 due mainly to a decline in the number of interstate migrants. For the past few years about the same number of local as interstate workers have been hired for seasonal work.

Year	Total	Local	Inter-state	Intra-state	Foreign
		- thousands -			
1968	26.1	10.2	14.4	.7	.8
1969	23.6	9.6	12.3	.7	1.0
1970	22.5	8.6	12.3	.6	1.0
1971	21.1	7.5	11.9	.6	1.1
1972	18.3	7.2	9.5	.4	1.2
1973	17.5	7.5	8.0	.4	1.6
1974	18.4	8.3	8.0	.3	1.8
1975	18.5	8.4	8.0	.5	1.6
1976	14.9	7.4	6.3	.2	1.0
1977	15.7	7.3	6.7	.3	1.5
1978	17.2	7.6	7.6	.2	1.9
1979	17.6	7.7	7.4	.2	2.3
1980	17.0	7.0	7.0	.2	2.3
1981	15.0	6.4	6.5	.2	2.0

SOURCE: Agricultural Employment Bulletin, NYS Dept. of Labor.

LABOR COSTS FOR REGULAR HIRED WORKERS*
New York Cost Account Farms, 1980

Item	Dairy Farms		Fruit Farms	
	Per Worker	Per Hour	Per Worker	Per Hour
Number of farms reporting	14		6	
Number of workers	39		33	
Hours worked per year	3,190		2,614	
Gross wage	$12,078	$3.79	$12,727	$4.87
Social Security and Workmen's Compensation	2,045	.64	1,867	.71
Other benefits	3,906	1.22	2,521	.97
Total	$18,029	$5.65	$17,115	$6.55

* Excluding operators.

Cost Account farms keep detailed records of all phases of their operations. This provides information that is not readily available elsewhere, such as the hours worked and labor costs on these "better than average" New York farms. Total wages and benefits for 39 workers on 14 dairy farms in 1980 amounted to $18,029 for the year, or $5.65 per hour. The 33 regular hired workers on 6 fruit farms averaged $17,115 for the year, or $6.55 per hour.

Part-time and piecework labor is hired for seasonal help or to assist at peak periods. The fruit farms used more part-time and piecework help than the dairy farms and paid higher wages per hour. Pieceworkers on fruit farms earned $6.81 per hour compared to part-time workers on dairy farms that earned $3.91.

COSTS FOR HIRED PART-TIME AND PIECEWORK LABOR
New York Cost Account Farms, 1980

Item	Average Cost Per Hour		
	Dairy Farms	Fruit Farms	
	Part-time	Part-time	Piecework
Number of farms reporting	16	6	6
Hours reported per farm	2,097	9,593	15,482
Gross wage	$3.50	$3.56	$5.28
Social Security and Workmen's Compensation	.40	.47	.59
Other benefits	.01	.01	.94
Total	$3.91	$4.04	$6.81

AVERAGE HOURLY FARM WAGE RATES
FOR NEW YORK AND THE UNITED STATES
By Quarters,[1/] 1981

	U.S.		N.Y.	
	I	II	I	II
All hired farm workers	$4.12	$3.92	$3.69	$3.26
Method of Pay				
By piece rate	5.27	5.09	2/	2/
By other than piece rate	4.04	3.88	3.65	3.26
By hour only	4.04	3.86	4.00	3.47
By cash wages only	4.36	4.09	4.30	3.68
By hour, receiving cash wages only	4.09	3.91	4.00	3.62
Type of Employment				
Field workers	4.11	3.78	4.00	3.59
Livestock workers	3.57	3.49	3.21	2.50
Packing house workers	4.17	4.42	3.70	3.68
Machine operators	4.32	3.96	2/	4.48
Supervisors	6.48	6.11	6.50	2/
Other agricultural workers	4.61	4.28	2/	4.10

1/ Data for quarters were collected for the weeks of January 11-17, 1981; April 12-18, 1981. Series discontinued in April.
2/ Insufficient data to report this category. The data are included in all hired farm workers and in United States wage rates.
SOURCE: USDA-CRB-ESCS, Farm Labor.

COMPARISON OF HOURLY WAGE RATES FOR FARM WORKERS
AND PRODUCTION WORKERS IN MANUFACTURING, 1980 - 1981

	Production Workers in Manufacturing			All Hired Farm Workers	
	All Manufacturing	Durable Goods	Non-Durable Goods		
	- New York -			N.Y.	U.S.
1980					
January	$6.91	$7.50	$6.26	$3.10	$3.69
April	7.02	7.63	6.34	2.95	3.61
July	7.11	7.76	6.42	2.86	3.52
October	7.37	8.11	6.60	3.54	3.85
1981					
January	7.69	8.43	6.86	3.69	4.12
April	7.73	8.54	6.86	3.26	3.92

SOURCE: NYS Dept. of Labor, Employment Review; USDA-CRB-ESCS, Farm Labor.

UNITED STATES FARM BALANCE SHEET
Current Dollars, January 1

Item	1950	1960	1970	1980	1981	1982 1/
	Billion Dollars					
Assets						
Real Estate	77.6	137.2	215.8	756.2	828.7	895.0
Livestock	12.9	15.3	23.5	61.4	60.9	63.0
Machinery	12.2	22.7	32.3	96.7	102.3	109.5
Crops	7.6	7.7	10.9	33.5	36.4	42.8
Household	8.6	9.2	9.6	19.4	22.0	23.7
Total Nonreal Estate	(41.3)	(54.9)	(76.3)	(211.0)	(221.6)	(239.0)
Deposits & Currency	9.1	9.2	11.9	15.9	16.2	16.6
U.S. Savings Bonds	4.7	4.7	3.7	4.0	3.8	3.9
Coop. Investment	2.0	4.2	7.2	17.3	20.0	22.0
Total Financial	(15.8)	(18.1)	(22.8)	(37.2)	(40.0)	(42.5)
Total	134.7	210.2	314.9	1004.4	1090.3	1176.5
Claims						
Real Estate Debt	5.6	12.0	29.2	82.7	92.0	103.4
Nonreal Estate Debt	6.9	12.8	23.8	75.2	82.6	91.1
Total Debt	12.5	24.8	53.0	157.9	174.6	194.5
Owner's Equity	122.2	185.4	261.9	846.5	915.7	982.1
Total	134.7	210.2	314.9	1004.4	1090.3	1176.6
Percent Owner's Equity	91	88	83	84	84	83

1/ Preliminary

Source: Economic Indicators of the Farm Sector, Income and Balance Sheet Statistics, ERS, USDA

CHANGES IN STRUCTURE, U.S. FARM BALANCE SHEET
Current Dollars, 1950-1982

Description	1950	1960	1970	1980	1981	1982
	Percent of Total					
Assets						
Real Estate	57	65	68	75	76	76
Livestock	10	7	8	6	6	6
Machinery	9	11	10	10	9	9
All Other	24	17	14	9	9	9
Total	100	100	100	100	100	100
Liabilities						
Real Estate Debt	45	49	55	52	53	53
Nonreal Estate Debt	55	51	45	48	47	47
Total	100	100	100	100	100	100

NEW YORK FARM BALANCE SHEET
In Current Dollars

Item	January 1, 1981 Million Dollars	Percent
Assets		
Real Estate	6,891	55
Livestock	1,527	12
Machinery and Motor Vehicles	2,466	20
Crops Stored	594	5
Household Furnishings and Equipment	380	3
Deposits and Currency	196	2
Investments in Cooperatives	398	3
Savings Bonds	29	--
TOTAL ASSETS	12,481	100
Liabilities and Equity		
Total Real Estate Debt	1,194	42
Total Nonreal Estate Debt	1,624	58[a/]
TOTAL LIABILITIES	2,818	100
EQUITY	9,663	
TOTAL LIABILITIES AND EQUITY	12,481	

a/ See footnote "a" on following page.

CHANGES IN NEW YORK FARM BALANCE SHEET
Current Dollars, January 1

Item	1950	1960	1970	1980	1981
Total Assets	2,805	3,579	5,428	11,843	12,481
Total Debts	307	547	843	2,387	2,818
Owner's Equity	2,498	3,032	4,585	9,456	9,663
Percent Equity	89	85	81	80	77

Source: ERS, USDA

NEW YORK FARM CREDIT OUTSTANDING
January 1, 1981

Credit Type and Source	Million Dollars	Percent Change From 1980	Percent Change From 1976
Real Estate Loans:			
Commercial Banks	126	-1	4
Federal Land Banks	429	15	37
Farmers Home Administration[a/]	172	17	217
Insurance Companies	31	35	226
Individuals and Others	436	20	42
Total	1,194	16	48
Nonreal Estate:			
Commercial Banks	665	29	136
Production Credit Associations	341	14	17
Farmers Home Administration[a/]	332	15	689
Merchants, Dealers, Individuals and others	286	21	120
Total	1,624	21	118
Total Debt	2,818	19	82

a/ All emergency loans are included under nonreal estate. This overestimates nonreal estate loan volume and underestimates real estate loan volume.

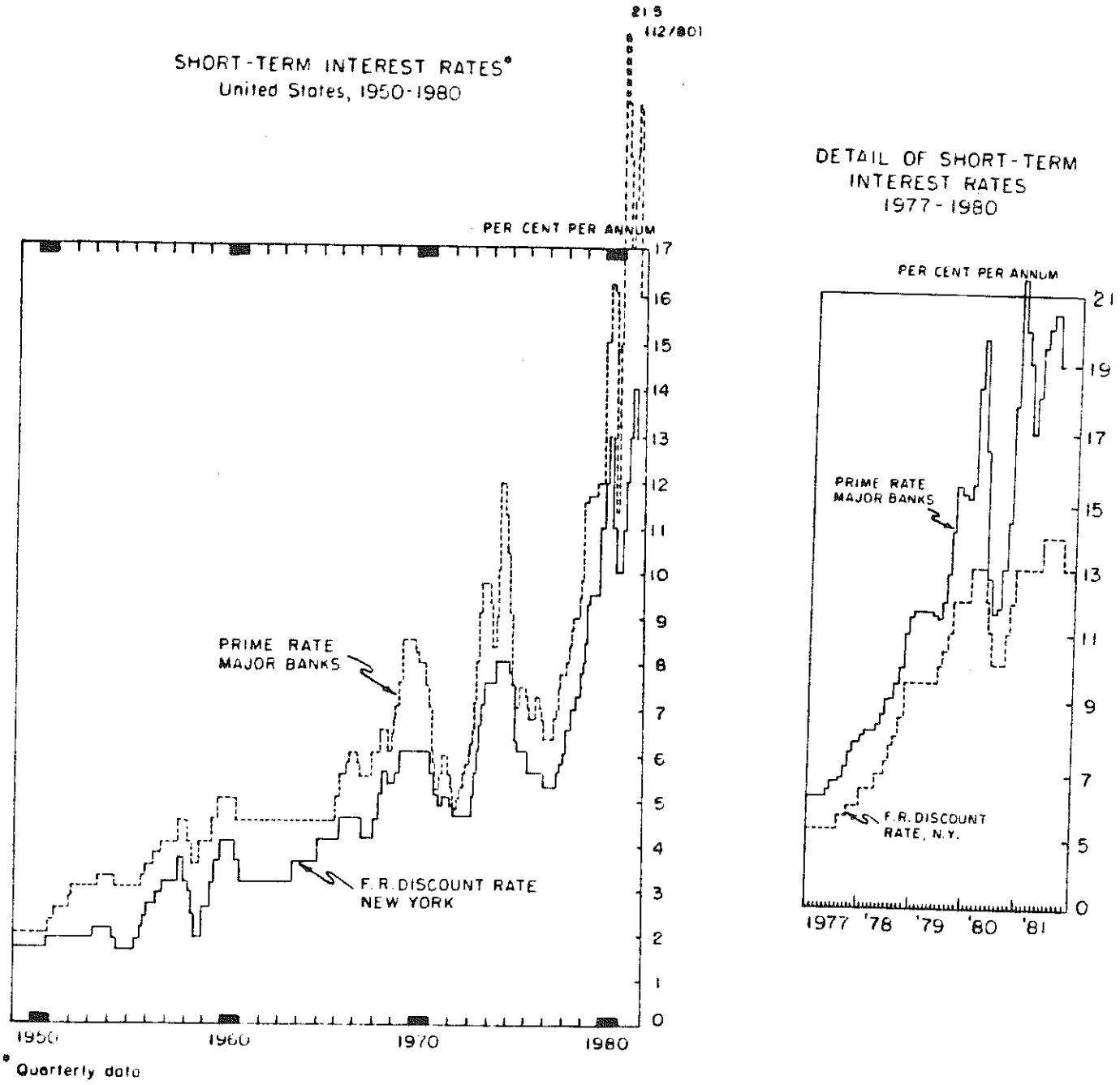
Source: ERS, USDA

During 1981 the total value of United States farm assets is expected to increase by 8 percent. This follows increases of 14 and 9 percent for 1979 and 1980, respectively. Similar to prior year experience, about three-fourths of the increase occurred in the form of higher land values. Crop inventories increased more rapidly than any other asset category (18%). During 1982 low farm incomes are likely to limit asset increases to at or below 1981 levels.

Total farm debt increased by 11 percent in 1980 and is expected to increase to approximately the same rate during 1981. Real estate debt increased only moderately more rapidly than nonreal estate debt throughout 1980 and 1981.

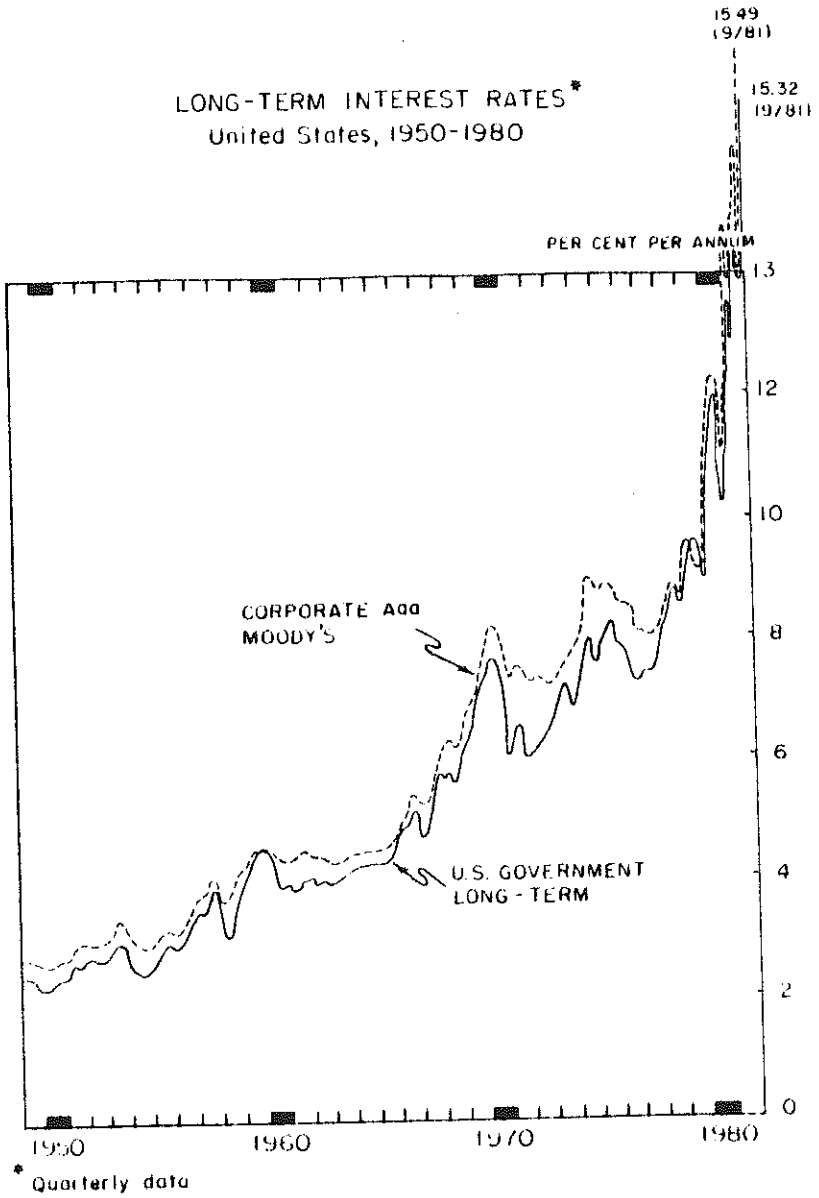
Contrary to the U.S. experience, New York land values are increasing at low rates; 1 percent per year for 1978 and 1979 and only 4 percent for 1980. Expected low prices for milk and feed grains will likely limit New York land price increases in both 1981 and 1982.

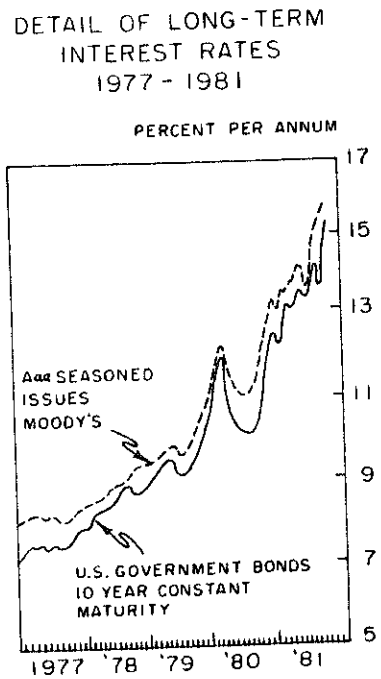
Total New York farm debt increased by 19 percent during 1980. This increase far surpassed the rate of increase in asset values, resulting in a decline in percent equity from 80 to 77 percent. Farm debt is expected to increase much less rapidly during 1981 and particularly, 1982. Farmers Home Administration lending in 1982 is budgeted to be substantially curtailed. Insurance companies are experiencing strong policy loan demand leaving fewer funds for agriculture. Commercial Banks and the Farm Credit Service are likely to carefully scrutinize expansion loans for the dairy and feed grains industries. The major area where credit expansion may occur is merchant and dealer credit as machinery dealers attempt to revive sluggish machinery sales and low farm incomes result in slower charge account repayments.



Source: Historical Chart Book, Federal Reserve Board, 1978, and Federal Reserve Bulletin, various issues

Short term interest rates peaked early in 1981 and have remained at unprecedented high levels throughout most of the year. A significant decline in rates did not occur until late 1981. Short term rates are expected to decline into early 1982 with a low prime rate of 13 to 14 percent achieved sometime during the first quarter. Rates should then level off but will likely start to rise modestly sometime during the second half of the year. The primary factors contributing to lower rates are moderating inflation rates and the reduced loan demand resulting from the current recession. A large unknown relative to future rates is the degree of resolve of the FED to continue the inflation fight in the face of a recession. A lack of resolve could result in a sharper decline in rates in early 1982 followed by an earlier and sharper rise in rates in mid-1982.

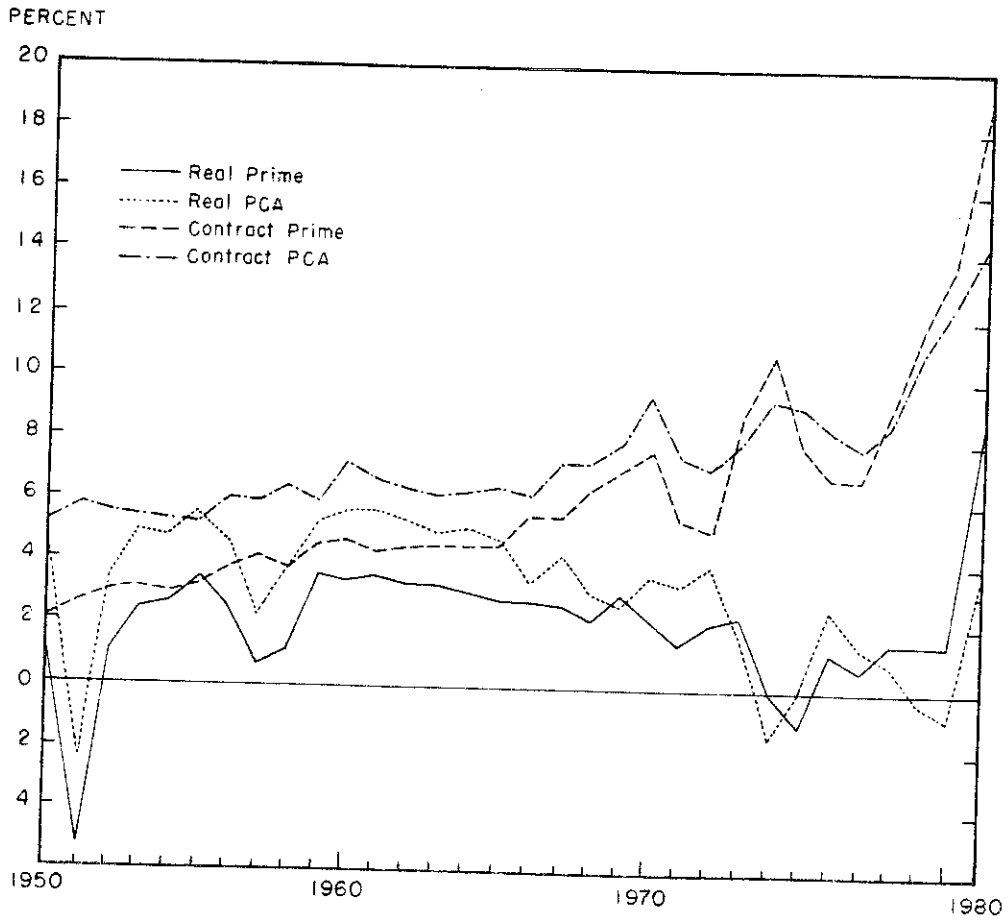




Source: Historical Chart Book, Federal Reserve Board, 1978, and Federal Reserve Bulletin, various issues

Long term interest rates increased irregularly throughout most of 1981. However, a significant decline did occur late in the year. Some modest additional declines in long term rates will likely occur early in 1982 before rates level off. In addition to the factors affecting short term interest rates, long term rates will be influenced by the need of many corporations to obtain long term funding. Recent high rates have caused corporations to focus borrowing on short term. As long term rates decline companies will likely increase long term financing. This increased demand should limit long term rate declines.

CONTRACT AND REAL INTERESTS RATES



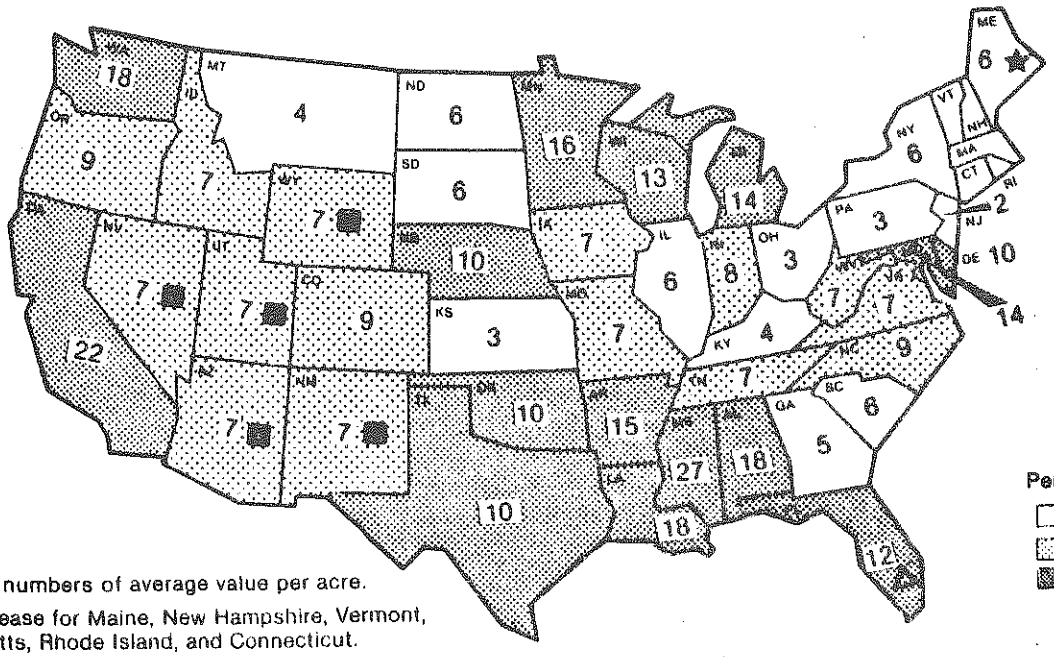
a/ Real rates are determined by subtracting the rate of inflation, as expressed by percent change in the CPI, from the nominal rate.

Following nearly a half decade when real interest rates were very low or negative, 1981 real interest rates were at unprecedented high levels. Inflation moderated somewhat and interest rates remained high, resulting in the high real rates. Interest rates remained high because of the stringent monetary policy combined with strong loan demand. High real interest rates mean that the real cost of borrowing is high, thus, making investment more costly. However, the corollary is also important; a high real rate implies a good real income to savers who over the past few years have received low or negative real returns.

Farm level interest rates likely peaked during 1981 (Commercial Banks and FmHA) or will peak in early 1982 (Farm Credit Service). From this peak, rates should decline so that the cost of credit to meet spring planting needs will be considerably below the levels experienced during most of 1981. However, it is unlikely that most rates will fall below the 12 to 14 percent range.

CHANGE IN FARM REAL ESTATE VALUES, UNITED STATES

Percent Change in Average Value of Farm Real Estate Per Acre, February 1980-February 1981



Percent Change
- 2 to 6
- 7 to 9
- 10 to 27

Based on index numbers of average value per acre.

★ Average increase for Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, and Connecticut.

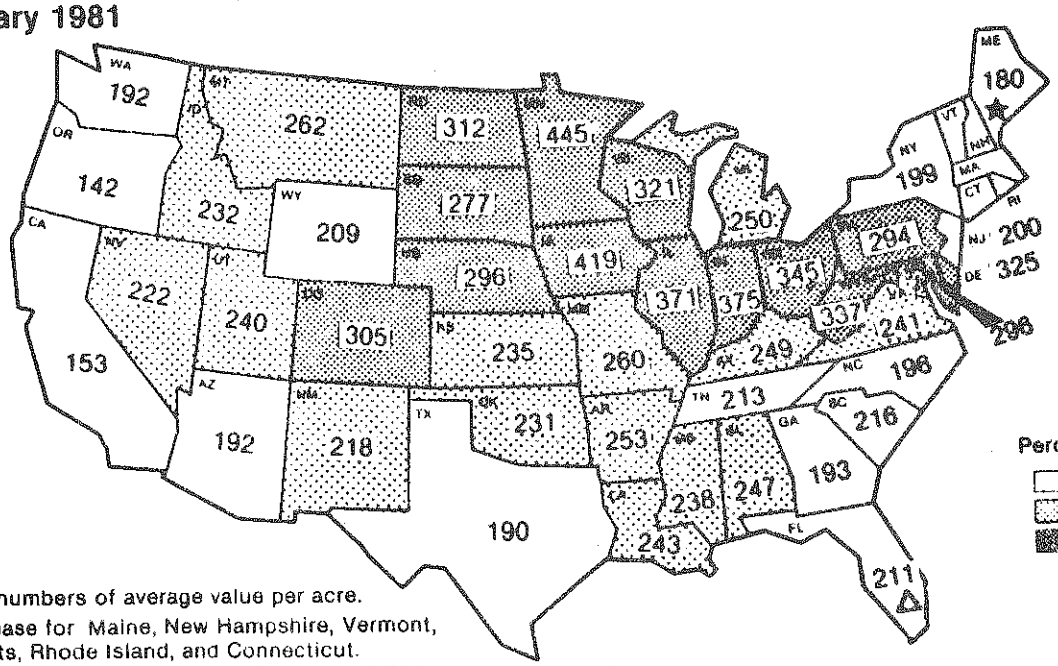
△ Average of the percentage change in Georgia and Alabama index values.

■ Indexes were estimated using the averages of the percentage changes in the Montana, Idaho, and Colorado indexes.

48 State Average
Increased by 9 Percent

Figure 2

Percent Increase in Average Value of Farm Real Estate Per Acre, March 1971-February 1981



Percent Increase
- 141-216
- 217-274
- 275-445

Based on index numbers of average value per acre.

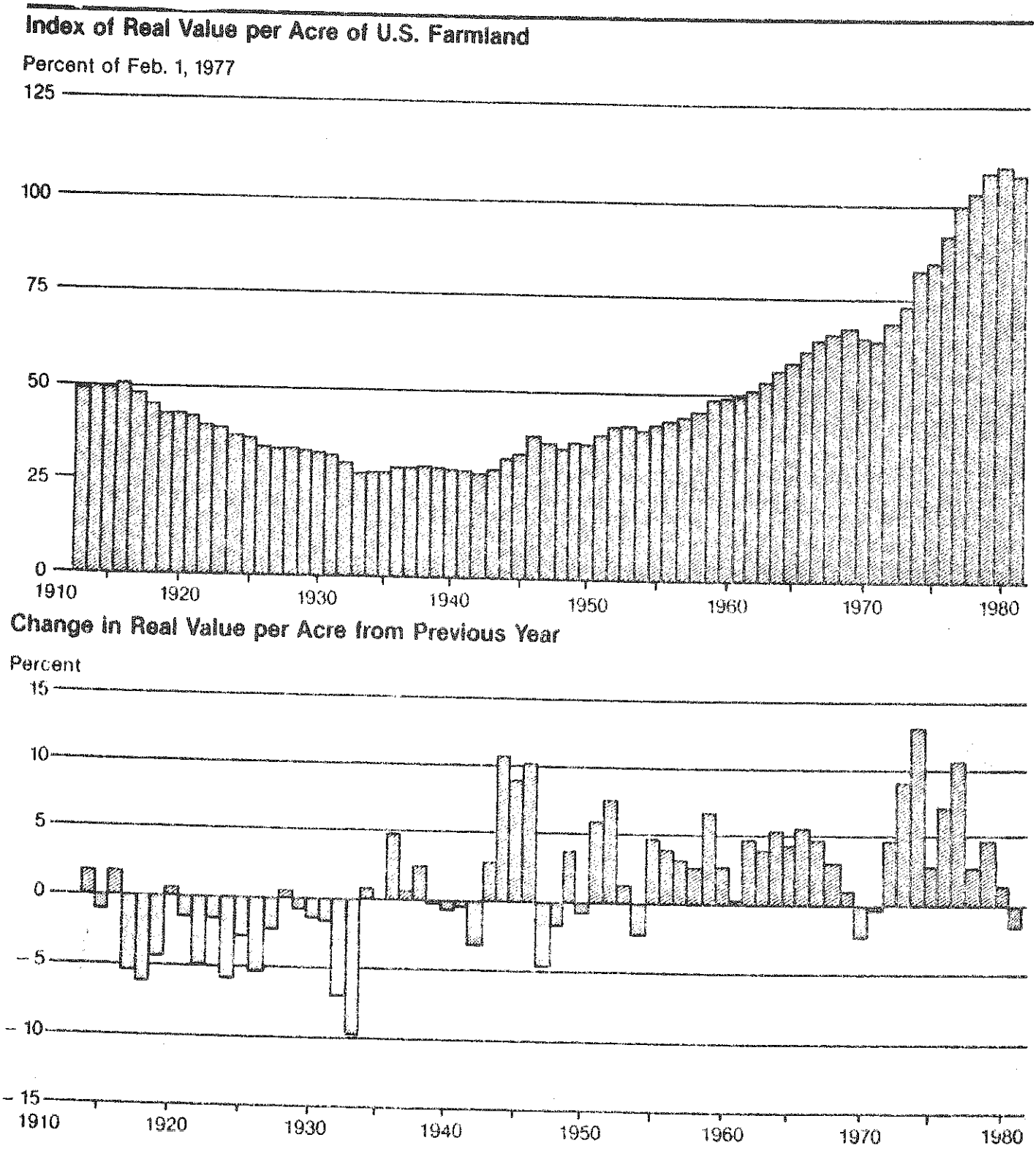
★ Average Increase for Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, and Connecticut.

△ Average of the percentage change in Georgia and Alabama index values.

48 State Average
Increased by 266 Percent

Figure 3

REAL VALUE PER ACRE OF UNITED STATES FARMLAND



Reported as of March 1, 1913-75, and February 1, 1976, to date. Excludes Alaska and Hawaii.
The indexes of real farmland value have been computed by dividing the nominal land value indexes by the Consumer Price Index.

Figure 4

INDEXES OF FARM REAL ESTATE VALUES PER ACRE

Table 1--Farm real estate values: Indexes of average value per acre of land and building, by State, grouped by farm production region, March 1, 1970, 1971, 1973, 1975, and February 1, 1976-1981[1]

State	1970	1971	1973	1975	1976	1977	1978	1979[2]	1980[2]	1981[2]
						1977= 100				
Northeast										
Maine[3]	45	51	66	85	92	100	110	126	135	143
New Hampshire[3]	43	51	66	85	92	100	110	126	135	143
Vermont[3]	45	51	66	85	92	100	110	126	135	143
Massachusetts[3]	46	51	66	85	92	100	110	126	135	143
Rhode Island[3]	46	51	66	85	92	100	110	126	135	143
Connecticut[3]	46	51	66	85	92	100	110	126	135	143
New York	39	42	56	88	95	100	102	113	119	126
New Jersey	38	41	56	90	100	100	103	111	120	123
Pennsylvania	34	37	48	75	83	100	112	127	140	144
Delaware	35	39	46	72	86	100	112	129	151	166
Maryland	44	48	60	79	95	100	117	133	166	166
Lake States										
Michigan	44	45	59	72	79	100	112	124	138	157
Wisconsin	38	43	56	75	84	100	118	139	159	179
Minnesota	32	33	39	65	80	100	112	131	154	179
Corn Belt										
Ohio	35	36	44	63	76	100	113	138	156	160
Indiana	32	34	41	62	78	100	112	130	150	161
Illinois	30	31	37	59	74	100	110	125	135	144
Iowa	29	29	35	59	74	100	104	119	139	150
Missouri	44	46	56	75	85	100	115	127	154	165
Northern Plains										
North Dakota	34	35	41	76	89	100	106	119	136	145
South Dakota	39	40	45	75	84	100	117	132	141	150
Nebraska	37	38	47	70	88	100	96	120	137	151
Kansas	40	41	52	80	89	100	101	117	134	137
Appalachian										
Virginia	40	44	57	83	92	100	108	128	139	149
West Virginia	33	37	51	76	95	100	102	126	150	160
North Carolina	46	52	67	88	95	100	103	122	141	155
Kentucky	41	44	55	72	85	100	113	133	147	153
Tennessee	45	47	61	86	91	100	112	122	136	146
Southeast										
South Carolina	40	43	57	88	91	100	102	114	130	137
Georgia	43	47	62	93	93	100	111	118	132	139
Florida[4]	48	51	61	89	93	100	108	120	141	157
Alabama	44	51	61	85	94	100	105	120	149	176
Delta States										
Mississippi	57	59	68	94	95	100	115	129	156	196
Arkansas	54	53	67	80	89	100	110	137	163	188
Louisiana	53	58	68	88	92	100	115	132	169	200
Southern Plains										
Oklahoma	45	47	58	82	91	100	110	121	143	156
Texas	52	56	68	86	93	100	111	124	144	158
Mountain States										
Montana	39	41	50	74	87	100	111	121	142	148
Idaho	40	43	54	82	89	100	108	117	134	144
Wyoming[5]	43	44	56	80	93	100	104	118	126	135
Colorado	37	40	53	73	86	100	107	126	147	161
New Mexico[5, 6]	53	58	68	87	91	100	104	126	166	178
Arizona[5, 6]	56	61	75	93	95	100	104	126	167	179
Utah[5, 6]	48	53	64	80	90	100	106	127	169	181
Nevada[5, 6]	50	59	82	97	100	100	111	134	178	190
Pacific States										
Washington	50	50	58	72	86	100	107	118	124	146
Oregon	54	60	73	90	95	100	109	120	132	144
California	80	80	83	98	100	100	113	138	166	201
48 States	42	43	53	75	86	100	109	125	145	158

[1]These indexes are based on USDA surveys. For some years, they show changes that differ from those shown by the dollar values in table 3. [2]Indexes for 1979-81 were revised for some States. See the appendix. [3]Indexes for 1972-81 were estimated by combining survey data to obtain an average rate of change for these 6 New England States. [4]Indexes for 1973-81 were estimated using the average of the percentage changes in the Georgia and Alabama indexes. [5]Indexes for 1979-80 were estimated by combining survey data to obtain an average rate of change for these 4 Mountain States. [6]Indexes for 1981 were estimated using the average of the percentage changes in the Montana, Idaho, and Colorado indexes.

AVERAGE VALUE PER ACRE OF UNITED STATES
FARM REAL ESTATE

Table 3—Farm real estate values: Average value per acre of land and buildings, by State, grouped by farm production region, March 1, 1970, 71, 73, 75, and February 1, 1976-81[1]

State	1970	1971	1973	1975	1976	1977	1978	1979	1980	1981
						Dollars				
Northeast										
Maine	161	187	253	341	375	414	464	538	579	612
New Hampshire	239	285	404	564	625	696	787	919	988	1,045
Vermont	224	258	346	462	496	533	584	660	710	751
Massachusetts	565	621	766	961	1,044	1,138	1,261	1,443	1,552	1,641
Rhode Island	734	843	1,124	1,500	1,650	1,821	2,045	2,370	2,548	2,698
Connecticut	921	1,007	1,229	1,525	1,645	1,780	1,960	2,227	2,395	2,533
New York	273	287	356	510	553	587	600	670	708	749
New Jersey	1,092	1,132	1,337	1,807	2,106	2,211	2,386	2,701	2,926	2,998
Pennsylvania	373	392	491	734	820	994	1,115	1,273	1,404	1,447
Delaware	499	555	645	971	1,114	1,250	1,350	1,500	1,755	1,931
Maryland	640	686	843	1,060	1,280	1,353	1,579	1,800	2,251	2,566
Lake States										
Michigan	326	332	444	553	609	778	877	975	1,082	1,232
Wisconsin	232	255	328	434	496	598	718	856	980	1,105
Minnesota	226	231	269	429	529	672	761	901	1,061	1,231
Corn Belt										
Ohio	399	416	505	706	846	1,099	1,224	1,483	1,678	1,727
Indiana	406	422	494	720	888	1,188	1,357	1,589	1,833	1,972
Illinois	490	494	567	846	1,062	1,458	1,625	1,858	2,013	2,133
Iowa	392	392	466	719	920	1,259	1,331	1,550	1,811	1,941
Missouri	224	236	294	396	456	548	641	728	878	941
Northern Plains										
North Dakota	94	95	108	195	236	274	300	347	399	423
South Dakota	84	85	94	145	163	194	227	256	273	290
Nebraska	154	157	193	282	363	420	412	525	600	660
Kansas	159	162	199	296	342	398	418	501	573	590
Appalachian										
Virginia	286	309	391	558	633	701	774	930	1,009	1,080
West Virginia	136	151	204	300	393	430	459	592	704	751
North Carolina	333	371	461	590	676	759	830	1,051	1,215	1,331
Kentucky	253	267	327	427	514	619	715	861	955	991
Tennessee	268	277	346	467	528	618	736	860	953	1,024
Southeast										
South Carolina	261	276	336	467	515	600	653	773	879	930
Georgia	234	255	329	474	507	581	685	777	868	915
Florida	355	377	464	685	763	861	981	1,149	1,352	1,507
Alabama	200	226	267	364	425	477	527	639	792	935
Delta States										
Mississippi	234	238	270	379	408	461	567	681	825	1,047
Arkansas	260	255	337	419	475	542	606	770	921	1,061
Louisiana	321	349	403	512	575	665	818	1,001	1,288	1,519
Southern Plains										
Oklahoma	173	182	219	302	345	394	450	512	604	662
Texas	148	156	196	243	274	299	337	386	448	492
Mountain States										
Montana	60	63	76	112	134	157	176	196	229	239
Idaho	177	188	229	339	386	454	515	585	669	717
Wyoming	41	42	55	80	98	110	121	144	153	164
Colorado	95	103	137	188	219	256	273	322	376	412
New Mexico	42	45	56	78	86	101	112	143	190	203
Arizona	70	76	91	111	122	138	154	199	264	282
Utah	92	109	141	188	227	271	308	400	530	567
Nevada	53	59	74	85	98	112	140	191	253	271
Pacific States										
Washington	224	224	273	350	438	535	602	692	725	854
Oregon	150	166	205	250	294	342	414	504	556	605
California	479	471	509	653	711	759	914	1,186	1,426	1,735
48 States	196	203	246	340	397	474	531	628	725	796

[1]These values are based on land value bench marks obtained from the Census of Agriculture. For intercensal years, interpolations and extrapolations are made using the indexes in table 1. For some years, the dollar values show changes that differ from the changes shown in table 1. Figures for 1976-81 are revisions. See the appendix.

CROP PRODUCTION
United States and New York
1979-81 1/

Crop	Acres Harvested			Yield Per Acre			Production		
	1979	1980	1981	1979	1980	1981	1979	1980	1981
United States	(million)				(bu.)		(million bu.)		
Corn grain	72.4	73.1	74.1	109.7	91.0	109.2	7,939	6,648	8,097
Sorghum	12.9	12.7	13.6	62.7	46.2	64.2	809	588	876
Oats	9.7	8.6	9.7	54.4	53.0	52.8	527	458	509
Barley	7.5	7.2	9.1	50.9	49.6	52.5	383	359	476
Wheat	62.5	70.9	80.7	34.2	33.4	34.1	2,134	2,370	2,750
Soybeans	70.6	67.9	66.9	32.1	26.4	31.0	2,268	1,792	2,077
New York	(thousand)				(bu.)		(thousand bu.)		
Corn grain	650	730	800	92	93	93	59,800	67,890	74,400
Oats	290	280	280	62	64	62	17,980	17,920	17,360
Barley	11	11	N.A.	48	47	N.A.	528	517	N.A.
Wheat	160	150	160	41	40	43	6,560	6,000	6,880
Soybeans	25	19	N.A.	26	24	N.A.	650	456	N.A.
					(tons)		(thousand tons)		
Corn silage	625	600	N.A.	13.5	14.5	N.A.	8,437	8,700	N.A.
All hay	2,450	2,430	2,330	2.26	2.38	2.38	5,539	5,787	5,551
Alfalfa 2/	1,040	1,030	990	2.75	2.90	2.90	2,860	2,987	2,871

SOURCE: USDA Crop Production and New York Crop Reporting Service

1/ All 1981 data are preliminary and subject to revision. Estimates for the United States are as of November 1, 1981. New York estimates are as of October 1981 and earlier months.

2/ Includes alfalfa mixtures.

United States corn production is forecast to be 8.1 billion bushels, 22 percent more than last year and 2 percent above the previous record crop of 1979. The average yield of 109.2 bushels is 18.2 bushels above last year and a half bushel below the 1979 record.

The sorghum, barley and oat crops are all above 1980 levels.

Soybean production is forecast at 2.1 billion bushels, 16 percent above last year and second only to the 1979 crop.

Wheat production is forecast to be 2.75 billion bushels, 16 percent above 1981 and the largest crop ever produced.

The New York corn crop is forecast to be a record 74 million bushels. Wheat production is up 15 percent from 1980. The oat crop is about equal to 1979 and 1980. The barley and soybean estimates have been discontinued. The hay crop is down about 4 percent.

CORN AND FEED GRAIN BALANCE SHEETS

Item	1978/79	1979/80	1980/81 Preliminary	1981/82 Projected 1/
Supply	---------- CORN (million bushels) ----------			
Beginning Stocks (Oct. 1)	1,111	1,304	1,617	1,034
Production	7,268	7,939	6,648	8,097 ± 210
Imports	1	1	1	1
Total	8,380	9,244	8,266	9,132 ± 210
Disappearance				
Feed	4,368	4,519	4,112	4,250 ± 250
Food, Ind. and Seed	575	675	750	800 ± 35
Total domestic	4,943	5,194	4,862	5,050 ± 265
Exports	2,133	2,433	2,370	2,450 ± 200
Total	7,076	7,627	7,232	7,500 ± 400
Ending Stocks (Sept. 30)	1,304	1,617	1,034	1,632 ± 300
Season average farm price	$2.25	$2.52	$3.10	$2.55 - $2.80
Supply	----- FEED GRAINS 2/ (million metric tons) ----			
Beginning Stocks	41.4	46.2	52.4	34.6
Production	221.5	238.2	198.2	245.7 ± 5
Imports	.3	.3	.3	.3
Total	263.2	284.7	250.9	280.5 ± 5
Disappearance				
Feed	137.1	138.7	122.5	130.0 ± 7
Food, Ind. and Seed	19.7	22.3	24.1	25.5 ± 1
Total domestic	156.8	161.0	146.6	155.5 ± 7
Exports	60.2	71.3	69.7	72.2 ± 6
Total	217.0	232.3	216.3	227.7 ± 12
Ending Stocks	46.2	52.4	34.6	52.3 ± 9

SOURCE: Agricultural Supply and Demand Estimates, USDA.

1/ The chances are about 2 out of 3 that the final outcome will fall within the indicated ranges.

2/ Marketing year beginning October 1 for corn and sorghum, June 1 for barley and oats.

The fall 1981 corn supply of over 9 billion bushels is second only to the fall 1979 supply and 10 percent above the 1980 level. Feed use is projected to increase about 3 percent and exports also to increase 3 percent. Total utilization is projected to be about 600 million bushels less than 1981 production leading to a carryover in the fall of 1982 of over 1.6 billion bushels, up 600 million from 1981 levels.

Total 1981 feed grain production is 24 percent above the 1980 level. The total supply of feedgrains is about 12 percent above the 1980 level. Domestic feed use in the 1981-82 marketing year is projected to increase 6 percent and exports by 4 percent. Carryover stocks at the end of the 1981-82 marketing year are projected to be 52 million metric tons, about 50 percent above the 1981 level.

WHEAT AND SOYBEAN BALANCE SHEETS

Item	1978/79	1979/80	1980/81 Preliminary	1981/82 Projected 1/
	----------WHEAT (million bushels)----------			
Supply				
Beginning Stocks (June 1)	1,178	924	902	988
Production	1,776	2,134	2,370	2,750
Imports	2	2	2	2
Total	2,956	3,060	3,274	3,740
Disappearance				
Food	592	596	614	625 ± 5
Seed	87	101	114	107 ± 5
Feed	159	86	48	200 ± 50
Total domestic	838	783	776	932 ± 55
Exports	1,194	1,375	1,510	1,900 ± 150
Total	2,032	2,158	2,286	2,832 ± 175
Ending Stocks (May 31)	924	902	988	908 ± 180
Season average farm price	$2.97	$3.78	$3.96	$3.80 - $3.95
	---------SOYBEANS (million bushels)----------			
Supply				
Carryin, September 1	161	174	359	320
Production	1,869	2,268	1,792	2,077 ± 55
Total	2,030	2,442	2,151	2,397 ± 55
Disappearance				
Crushings	1,018	1,123	1,020	1,075 ± 25
Exports	739	875	724	880 ± 25
Seed, Feed & Residual	99	85	87	87
Total	1,856	2,083	1,831	1,992 ± 35
Carryover, August 31	174	359	320	405 ± 35
Season average farm price	$6.66	$6.28	$7.61	$5.75 - $6.75

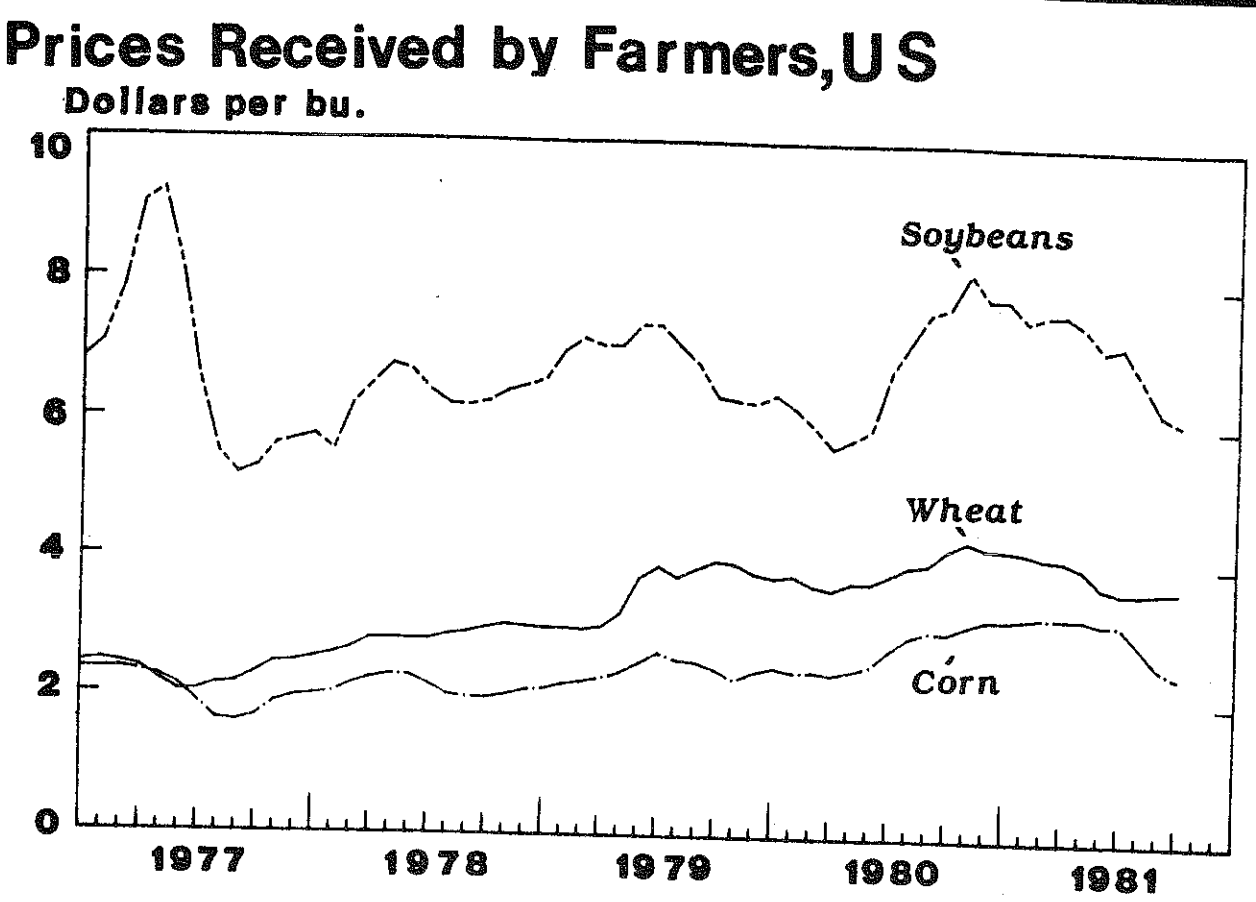
SOURCE: Agricultural Supply and Demand Estimates, USDA.

1/ The chances are about 2 out of 3 that the final outcome will fall within the indicated range.

The 1981 United States wheat supply of 3.7 billion bushels is the largest ever and 14 percent above the 1980 level. Domestic food use is projected to increase slightly, feed use to quadruple, and exports to increase 20 percent. Carryover on June 1, 1982 is projected to be slightly below the 1981 level.

The 1981 soybean supply of nearly 2.4 billion bushels is second only to the record set in 1979. Crushings are projected to increase 5 percent and exports to increase 22 percent from year earlier levels. Carryover in the fall of 1982 is projected to be a record 405 million bushels.

MONTHLY PRICES OF CORN, WHEAT AND SOYBEANS
1977 to date



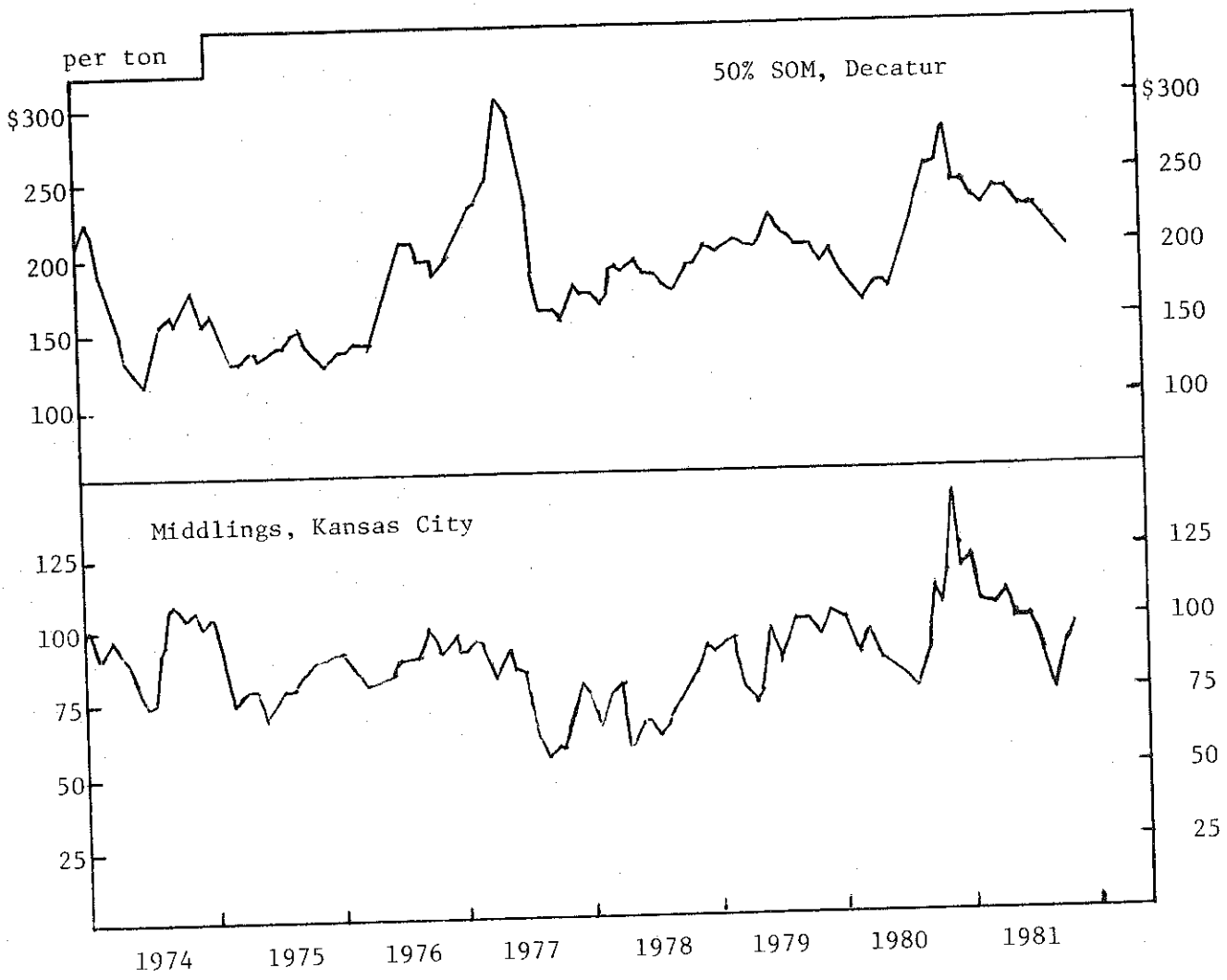
SOURCE: USDA Agricultural Prices

The average price received by U.S. farmers for corn on October 15, 1981 was $2.42, 57 cents below the price received in October 1980. The season average price for the 1981 crop is projected by the USDA to be in the range of $2.55 to $2.80. The midpoint, $2.68, is 42 cents below the season average price for the 1980 crop.

The average price received by U.S. farmers for soybeans on October 15, 1981 was $6.08, $1.60 per bushel below the October 1980 price. The season average price for the 1981 crop is projected to be $5.75 to $6.75. The midpoint, $6.25, is $1.36 below the season average price received for the 1980 crop.

The average wheat price received by U.S. farmers on October 15, 1981 was $3.66, 53 cents below the October 1980 price. The USDA projects a price range of $3.80 to $3.95 for the 1981 crop compared to $3.96 for the 1980 crop. The New York wheat price in October 1981 ($3.11) was nearly $1.00 below the 1980 level.

MONTHLY PRICES OF SOYBEAN MEAL AND MIDDLINGS,
1974 TO DATE

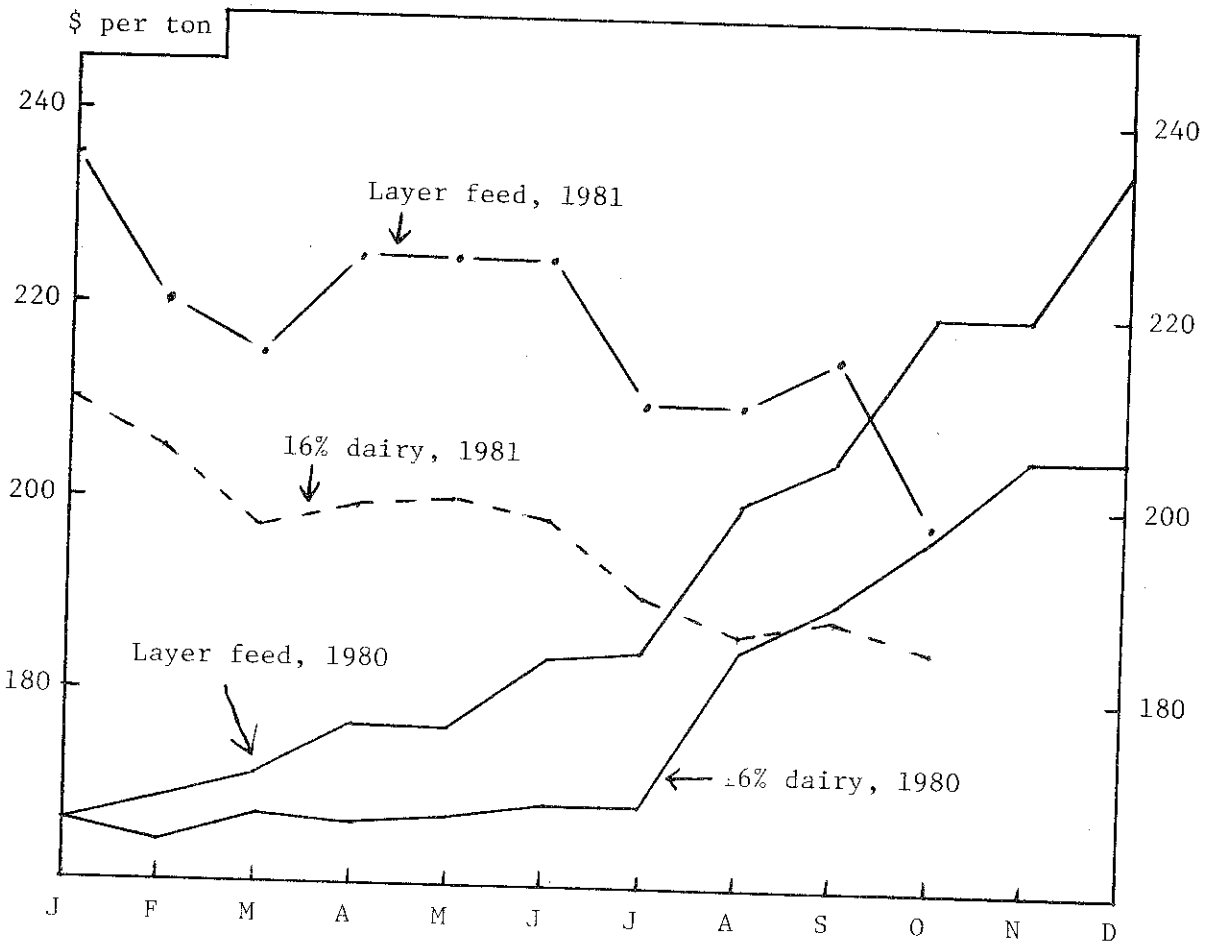


SOURCE: USDA Feed Situation

Soybean meal prices (50%, Decatur) generally trended downward from the high of $277 in November 1980 to $196 in October 1981. Prices paid by New York farmers for soybean meal did not drop as much during the winter, spring and summer of 1981 as did Decatur prices. Abundant soybean supplies should provide relatively inexpensive soybean meal during the 1981-82 marketing year.

The price of wheat middlings, an indicator of the price of low protein byproducts, dropped markedly from fall 1980 highs through August 1981 but increased substantially thereafter. Large swings in byproduct prices suggest that farmers and feed manufacturers need to continually evaluate grains and byproducts against each other.

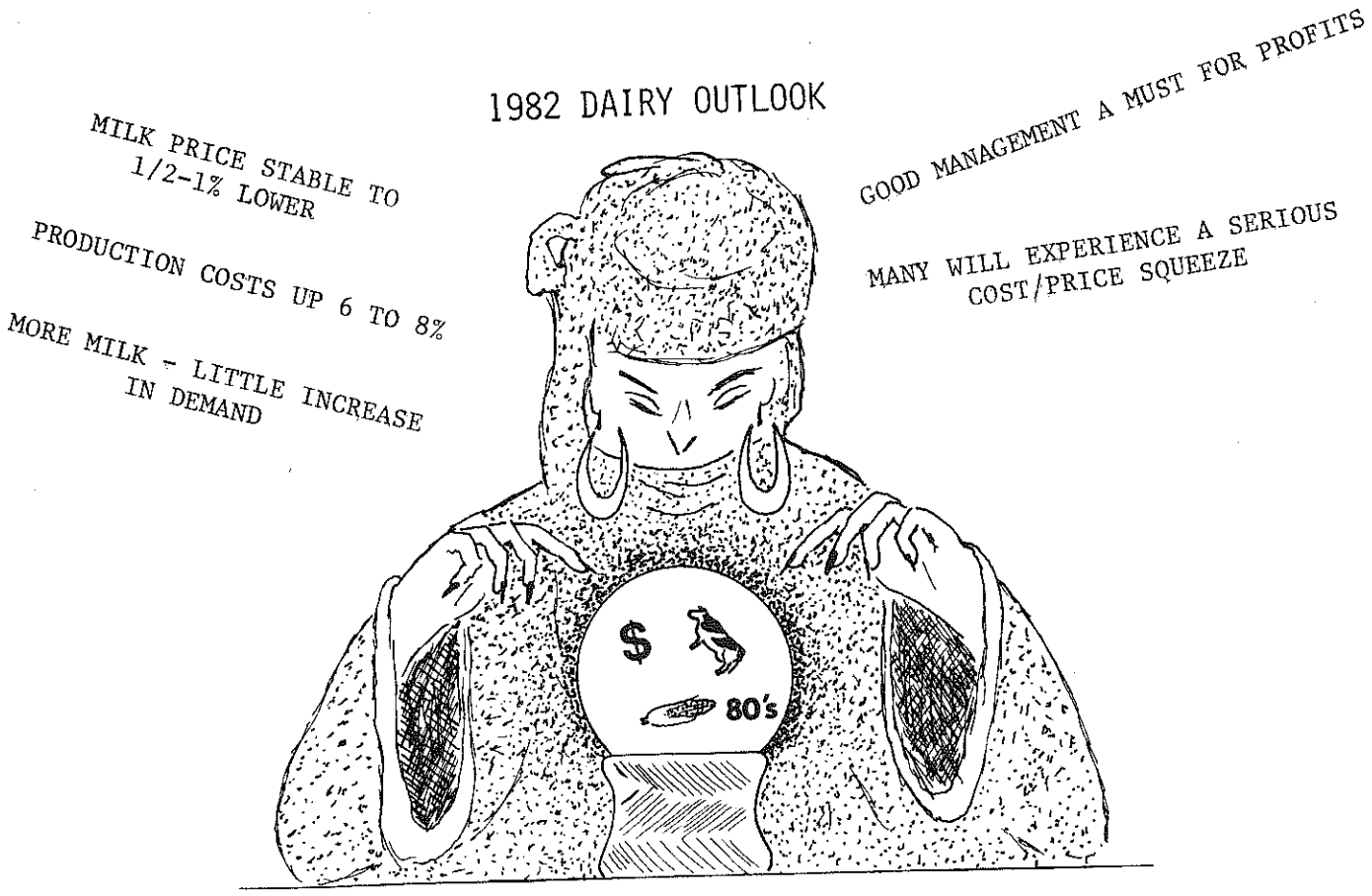
PRICES OF DAIRY AND LAYER FEEDS
By Months, 1980 and 1981, New York



SOURCE: USDA Agricultural Prices and New York Crop Reporting Service.

Month	1980 Dairy feed	1980 Layer feed	1981 Dairy feed	1981 Layer feed	1982 Dairy feed	1982 Layer feed
Jan	167	167	210	235		
Feb	165	169	205	220	———	———
Mar	168	172	197	215	———	———
Apr	167	177	199	225	———	———
May	168	177	200	225	———	———
June	169	184	198	225	———	———
July	169	185	190	210	———	———
Aug	185	200	186	210	———	———
Sept	190	205	188	215	———	———
Oct	197	220	135	198	———	———
Nov	205	220			———	———
Dec	205	235	———	———	———	———
			———	———	———	———

Both dairy feed and layer feed prices were far above year earlier levels in early 1981. The difference narrowed as feed prices generally declined in 1981 in contrast to a year earlier when prices generally increased throughout the year. With "normal" seasonal price increases, both dairy and layer feed prices will be well under year earlier levels in the first six months of 1982.



NEW YORK DAIRY OUTLOOK
1979 to 1982

Item	1979	1980	1981*	1982**	% Change From 1980 to 1981*	% Change From 1981 to 1982**
Number of milk cows, thous. head	905	911	911	913	Unch.	+ 0.2
Milk per cow, lbs.	11,800	12,025	12,265	12,500	+ 2.0	+ 1.9
Total production, mil. lbs.	10,679	10,955	11,173	11,412	+ 2.0	+ 2.1
Price per cwt., dollars	$11.74	$12.65	$13.38	$13.30	+ 5.8	- 0.6
October Index of prices paid by NY Dairymen (1977=100)	125.2	140.2	148.5	160.0	+ 5.9	+ 8.0

* Preliminary
** Projected

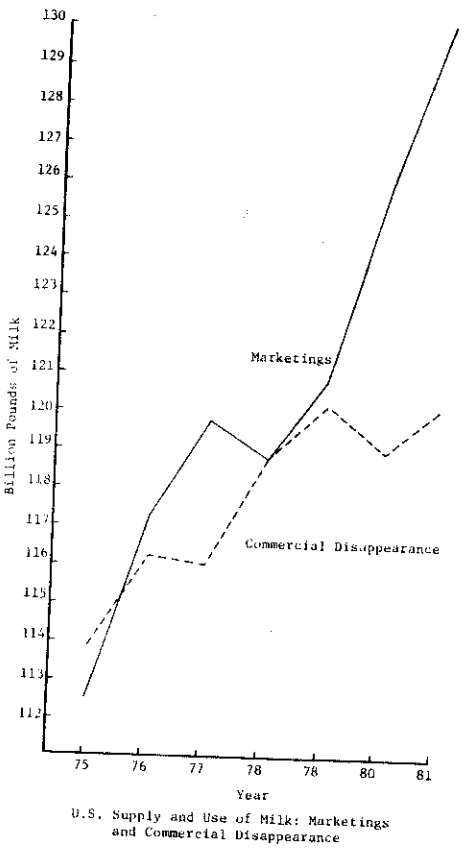
U.S. Milk Supply and Utilization, billion pounds
1975-1981

	1975	1976	1977	1978	1979	1980[a]	1981[b]
Supply							
Production	115.4	120.2	122.7	121.5	123.4	128.4	132.3
Farm Use	3.1	3.0	2.8	2.7	2.5	2.3	2.2
Marketings	112.3	117.2	119.8	118.8	120.9	126.1	130.1
Beginning Commercial Stocks	5.6	3.7	5.3	4.9	4.5	5.4	5.8
Imports	1.7	1.9	2.0	2.3	2.3	2.1	2.3
TOTAL SUPPLY	119.6	122.9	127.1	126.0	127.7	133.6	138.2
Utilization							
Commercial Disappearance	113.8	116.3	116.1	118.8	120.2	119.1	120.2
Ending Commercial Stocks	3.7	5.3	4.9	4.5	5.4	5.8	5.0
Net Government Removals	2.0	1.2	6.1	2.7	2.1	8.8	13.0
TOTAL USE	119.6	122.9	127.1	126.0	127.7	133.6	138.2

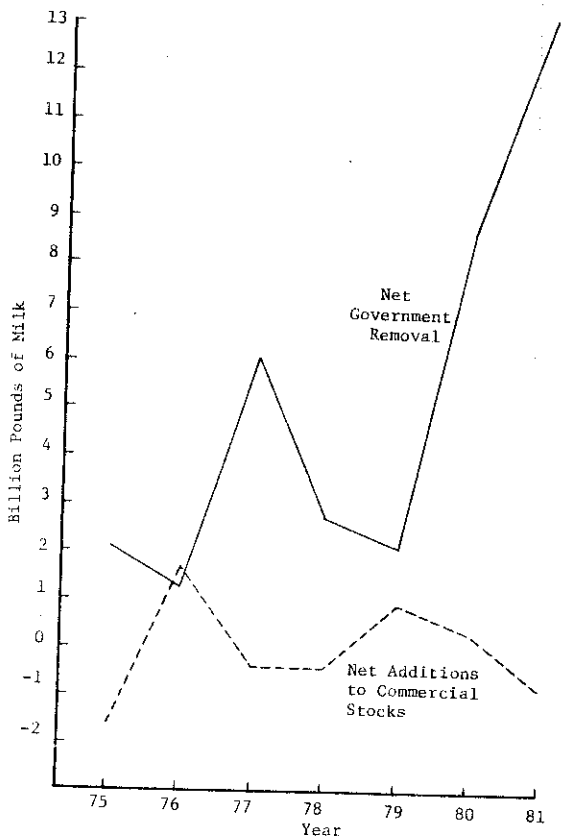
Source: Dairy Situation, U.S. Department of Agriculture, March and September 1981.

[a]Preliminary

[b]Estimated



U.S. Supply and Use of Milk: Marketings and Commercial Disappearance



U.S. Supply and Use of Milk: Additions to Government and Commercial Stocks

U.S. Commercial Disappearance of Selected Dairy Products, January to June, 1980 and 1981, Million Pounds.[a]

	1980	1981	% Change
American Cheese	1010.6	1019.3	1.0
Other Cheese	841.7	878.5	4.4
Butter	408.3	403.9	-1.0
Nonfat Dry Milk	239.2	182.6	-24.0
Canned Milk	337.6	337.5	0
Total Milk	57661.0	57949.0	0.5

Source: U.S. Department of Agriculture.

[a] Product weight basis.

Milk Production

With milk production estimated at 132.3 billion pounds, U.S. dairy farmers produced more milk in 1981 than ever before. Even with an upward revision in production estimated for 1980, production in 1981 is projected to be 3 percent greater than last year's record levels.

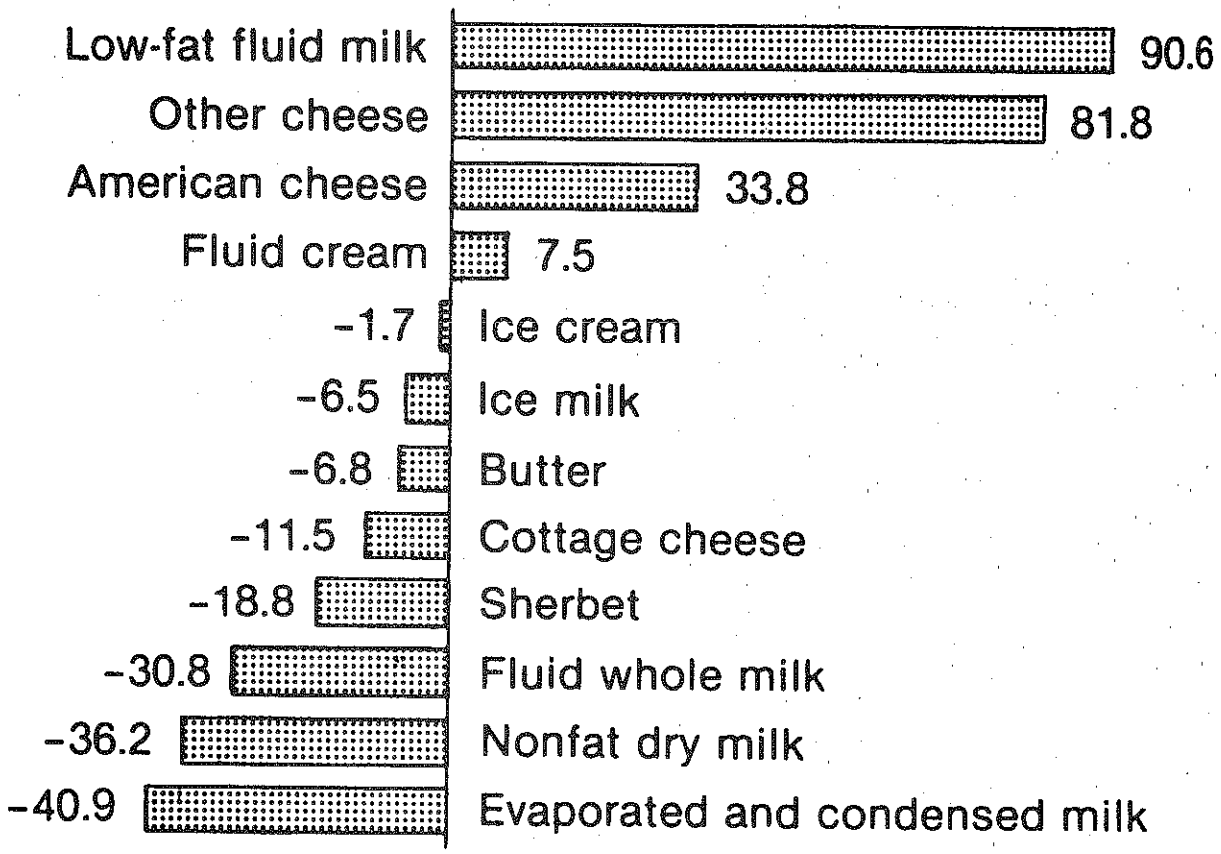
As was the case last year, increased production was due to increases in the number of cows as well as the amount of milk produced per cow. Departing from the long run downward trend, cow numbers are running about .8% higher than last year. Production per cow is projected to be about 2-3% higher in 1981 than in 1980.

Gains in milk production have been greatest in the Mountain and Pacific regions, with milk production above year earlier levels by about 10 and 4 percent respectively. Milk production continued to decline in many of the Southern states. Among the major dairy producing states year to year gains for 1981 are approximately as follows: Wisconsin -- 2%, California -- 5%, New York -- 2%, Minnesota -- 5%, and Pennsylvania -- 5%.

Despite projections for lower milk prices, milk production is expected to increase throughout 1982, perhaps by almost as much as it did in 1981. This will be largely due to lower feed prices, at least in the first half of the year, low beef prices, which will not encourage culling, and relatively poor alternatives for dairy farmers either in or outside of agriculture.

10-Year Change in per Capita Dairy Product Sales

Percentage change from 1970 to 1980.



Dairy Product Consumption

Commercial disappearance of dairy products returned to the previous high level of 1979 after suffering a slight drop in 1980. The 1% increase in commercial disappearance resulted from steadily improving sales throughout the year. In September monthly sales exceeded monthly production for the first time in 2 years despite the much greater milk production this year.

Cheese continues to account for most of the gain in overall dairy sales. Total beverage milk, butter, evaporated and condensed milk, and frozen dessert sales continue to be steady to slightly declining. Commercial use of nonfat dry milk dropped sharply in 1981.

The expected small increases in prices for dairy products in 1982 should help encourage consumption, but no major departure from recent trends are expected. Commercial disappearance in 1982 should be about the same as in 1981, with increases between 0-1%.

Dairy Product Imports, Cumulative January-August, thousand pounds, 1980-1981

Product	1980	1981	1981 as % of 1980
Cheddar Cheese	6,843	7,104	104
Other American Cheese	1,463	2,963	202
Other Quota Cheese[a]	94,099	110,348	117
Non-Quota Cheese[b]	24,130	23,413	97
Butter, Butteroil, and other Butterfat Mixtures	3,077	3,612	117
Nonfat Dry Milk	N.A.	N.A.	N.A.
Casein	115,585	94,667	81
Lactose	2,462	1,688	68
TOTAL MILK EQUIVALENT[c]	1,228,926	1,447,722	117

Source: Dairy Situation, U.S. Department of Agriculture.

[a]Primarily Swiss-Emmenthaler and other cheeses over 0.5% fat, also Italian, Edam, Gouda, and Blue Mold.

[b]Roquefort, Pecorino, Gjetost, Bryndza, soft, ripened cheeses, and others.

[c]Computed on fat-solids basis.

Imports

Imports of dairy products increased 10% in 1981, returning to the relatively high levels last seen in 1978 and 1979. Compared to last year, increases in imports were particularly sharp for non-cheddar type American cheeses, other quota cheeses, and butter-like products. Imports of non-quota cheeses, casein, and lactose declined.

Despite the recent interest in expanding dairy exports, efforts to do so will continue to be frustrated by the fact that U.S. prices for supported dairy products (American cheese, butter, and nonfat dry milk) run 50 to 100% higher than prevailing world prices.

Compared to year earlier levels, milk production in 1981 increased slightly in Europe, was stable in the U.S.S.R., and decreased slightly in New Zealand, and Australia due to poor weather conditions. It is expected that increases in world milk production, especially in the European Community will continue to moderate next year.

With ample supplies of domestic dairy products and little increase expected in dairy prices, dairy imports should decline 5 to 10 percent next year. It is still very uncertain whether current efforts to limit casein imports will be successful.

U.S. Cold Storage Holdings, End of Year or Month, Million Pounds[a]

	1979	1980				1981		
		Mar.	June	Sept.	Dec.	Mar.	June.	Sept.
Commercial								
Natural Cheese	509.4	492.0	543.8	535.1	492.0	514.9	526.2	465.2
Butter	25.2	41.9	46.5	43.7	37.7	53.0	40.9	32.4
Canned Milk	0.2	0.4	0.5	2.1	1.6	2.0	1.6	1.6
Government								
Natural American Cheese[b]	2.8	3.1	38.8	75.5	76.7	76.2	159.5	229.1
Butter	152.6	175.3	249.4	259.3	265.0	354.4	466.6	457.6

Source: Statistical Reporting Service, U.S. Department of Agriculture

[a] Product Weight Basis

[b] Exclude processed American cheese.

Commercial Stocks

Commercial stocks of dairy products declined about 14% in 1981, returning year-end levels comparable to 1977. Like this 1977 was a year in which USDA removals of dairy products were relatively high and dairy processors found it more profitable to sell cheese, butter, and nonfat dry milk to the U.S.D.A.

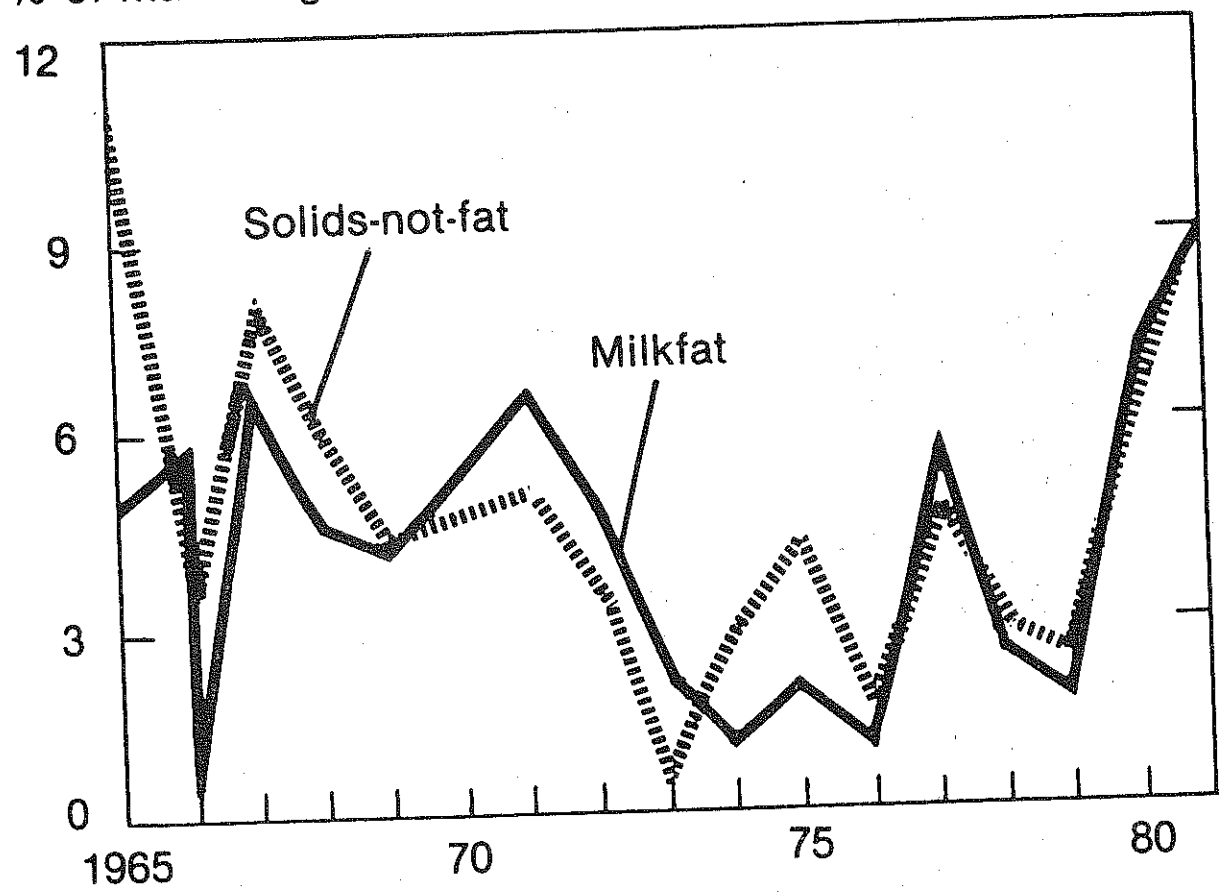
Although there will continue to be a large dairy surplus in 1982, commercial stocks should stay near current year-end levels as long as the U.S.D.A. remains willing and able to purchase the surplus.

U.S.D.A. Purchases

The second record shattered in 1981 was for U.S.D.A. net removals of dairy products. Last year's purchases were exceeded by 48% and the 1962 record was surpassed by almost 25%. Net government removals equaled approximately 12% of the quantity of milk marketed in the U.S. In other words, more than 1 of every 10 pounds of milk produced ends up in government storage in the form of cheese, butter, and nonfat dry. Because the U.S.D.A. buys only these products, this means that the U.S. government continues to be the major consumer of nonfat dry milk and butter and a large consumer of American cheese.

Milk Solids Removed from the Market by CCC Programs

% of marketings



Deliveries to the Commodity Credit Corporation (CCC) after domestic unrestricted sales. 1981 forecast.

The third record shattered in 1981 was U.S.D.A. expenditures on dairy products. Last (fiscal) year's $1.3 billion expense marked the first year in which over $1 billion was spent on dairy price support purchases. In one year, the $2 billion barrier was broken, with U.S.D.A. expenditures for fiscal year 1980-81 expected to be about $2.2 billion. Although it is true that inflated prices tend to exaggerate the real cost of the program, the fact remains that another important psychological boundary has been breached and price support expenditures are unconscionably high.

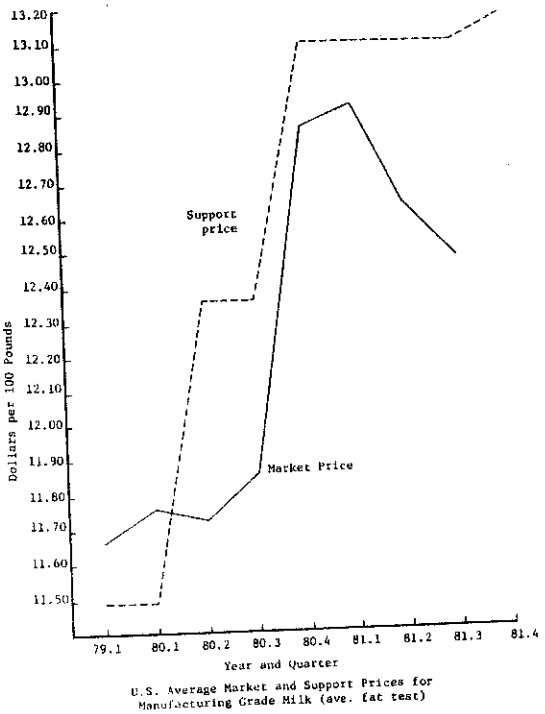
Given the expected changes in production, consumption, imports, and commercial stocks, U.S.D.A. net removals should near 15 billion pounds. The cost of these purchases will depend in part on the support price policy set for the last quarter of 1982, which has not yet been determined; at any rate, U.S.D.A. net expenditures should near $2.5 billion.

Market Price, Support Price, and Minnesota-Wisconsin Price Paid to Producers for Manufacturing Grade Milk (ave. BF test), USDA Net Removals as a Percentage of U.S. Milk Production, and USDA Net Expenditures for Fiscal Years.

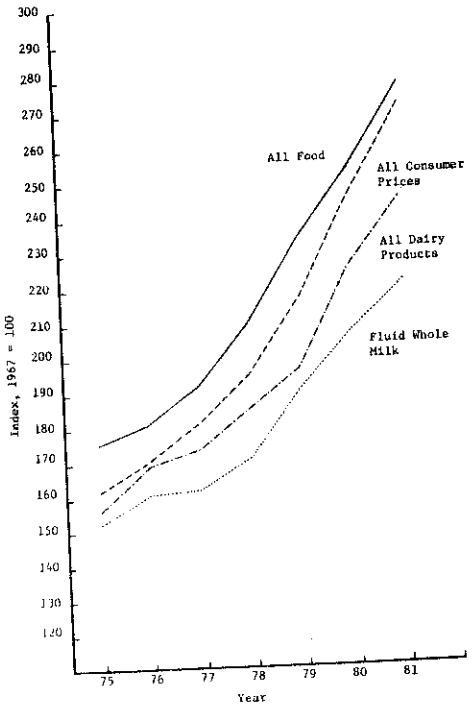
Year/Quarter	Market Price ($/cwt.)	M-W Price ($/cwt.)	Support Price ($/cwt.)	USDA Net Expenditures ($ million)	USDA Net Removal as a % of U.S. Milk Production (%)
1977-78	9.30	9.40	9.22	451.4	2.7
1978-79	10.85	10.98	10.32	250.6	0.9
1979-80	11.75	11.90	11.92	1229.8	6.4
IV	11.66	11.78	11.49	--	2.7
I	11.76	11.83	11.49	--	4.7
II	11.73	11.93	12.36	--	13.0
III	11.86	12.05	12.36	--	4.5
1980-81	12.72	12.92	13.10	2200.0	9.4
IV	12.86	13.09	13.10	--	4.7
I	12.93	13.07	13.10	--	N.A.
II	12.63	12.85	13.10	--	N.A.
III	12.47	12.69	13.10	--	N.A.

Source: Dairy Situation, U.S. Department of Agriculture.

[a]October 1 to September 30.



U.S. Average Market and Support Prices for Manufacturing Grade Milk (ave. fat test)



Retail Price Indices

Prices

The farm price of milk is estimated to have increased about 5% in 1981, which is less than the increase received last year. This increase is, of course, considerably less than the increase in the general price level (inflation) or the prices farmers pay for production items.

Although the support price for milk has been held constant for most of the last 15 months, the price farmers have received for milk has tended to be below the equivalent support price and it has been declining through 1981. U.S.D.A's failure to adjust their dairy product prices upward to reflect processing costs has made it more and more difficult for dairy processors to pay dairy farmers the support price (or its equivalent) after recovering their processing costs. With large surplus supplies of American cheese, butter and nonfat dry milk, there is little reason for market prices to be much different from purchase prices; hence the depressed wholesale dairy product prices are reflected back to the farmer as depressed farm milk prices. Wholesale dairy product prices are running about 5 to 7% higher in 1981 than in 1980.

Increases in retail prices of dairy products continue to be less than increases in all consumer prices or the prices of all foods. Although the retail prices of all foods have risen more than all consumer prices when compared to 1967 prices, in recent years food prices have increased at a slower rate. In 1981, food price inflation ran below 10% but all consumer prices increased over 10%. Prices of all dairy products rose between 8 and 9% and fluid whole milk prices rose only 6 to 7%. These rates of price inflation are all down from last year.

Dairy prices at farm, wholesale and retail levels should continue to moderate through 1982. In fact, decreases in the farm price of milk are quite likely through the first half of the year, and the farm price could remain slightly below year earlier levels throughout the year. Wholesale and retail prices will continue to increase but at an even slower rate.

CCC Purchase, Wholesale, and Retail Prices for Cheese, Butter, and Nonfat Dry Milk and Selected Retail Price Indices
1974-1981

	1974	1975	1976	1977	1978	1979	1980	1981[c]
Cheese (¢/lb.):								
CCC Purchase, Natural Cheddar, Grade A or higher, blocks[a]	69.3	80.2	89.6	96.6	102.6	115.5	132.0	140.0
Wholesale, American Cheddar (40 pound blocks), f.o.b. Wisconsin Assembly Points	79.9	86.6	96.3	96.8	107.1	123.8	133.0	140.0
Retail, American (1/2 lb.)	145.8	152.9	172.2	177.9	191.2	214.0	235.0	253.0
Butter (¢/lb.):								
CCC Purchase, Grade A or higher, Chicago[a]	60.7	71.5	85.5	98.2	106.4	121.5	140.2	149.0
Wholesale, Grade A, Chicago (1 lb.)	65.7	79.4	92.0	98.4	109.8	122.4	139.3	149.0
Retail (1 lb.)	94.2	102.2	127.8	135.3	149.1	168.3	187.8	199.0
Nonfat Dry Milk (¢/lb.):[b]								
CCC Purchase, Spray Process, Extra Grade, Unfortified[a]	52.8	61.0	62.4	66.6	70.9	78.9	89.1	94.0
Wholesale (1 lb.)	58.6	63.3	63.5	66.5	71.4	80.0	88.7	94.0
Retail Price Indices (1967=100.0):								
Fluid Whole Milk	152.5	152.7	160.7	162.3	171.7	191.4	208.4	222.0
All Dairy Products	151.9	156.6	169.3	173.9	185.6	207.1	227.4	246.5
All Food	161.7	175.4	180.8	192.2	211.4	234.5	254.6	278.0
All Consumer Prices	147.7	161.2	170.5	181.5	195.4	217.4	246.8	273.0

Source: Dairy Situation, U.S. Department of Agriculture, September 1981.

[a]Simple annual average of announced support price.

[b]There is no retail price information for nonfat dry milk.

[c]Estimated.

Number of Producers Delivering Milk, Simple Average of Months per Year
Northeast Federal and State Marketing Orders & Chicago Regional Order
1976-1981

Markets	1976	1977	1978	1979	1980	1981[e]
New York-New Jersey	19328	18820	18030	17596	17555	17649
New England	8269	8030	7769	7506	7352	7076
Middle Atlantic	8094	8004	7539	7219	7287	7408
E. Ohio-W. Pennsylvania	7675	7394	7024	6592	6379	6208
N.Y. State Orders (Buffalo & Rochester)	1509	1483	1415	1375	1365	1339
Regional Total	44875	43731	41777	40288	39938	39680
Chicago Regional	17388	16898	16832	16914	17478	18008

Source: Annual Federal Milk Order Market Statistics and Annual Statistical Reports for State Orders.

[e]Estimated

Producer numbers in the Northeast Federal and State order markets declined by 258 or less than 0.5 percent in 1981.

This year's small decline follows the pattern of relative stability in producer numbers established last year.

During the preceding 5 year period from 1975 through 1979, producer numbers in Northeast order markets had declined by an average of 1200 producers or 2.7 percent annually.

The lower drop out rate during the last two years has been attributed to the relative profitability of dairying vs. other farm alternatives and a lack of non-farm employment opportunities.

Producer members in the Chicago Regional market have continued to increase as more producers qualify as Grade A shippers. The Chicago order replaced N.Y.-N.J. as having the largest number of producers in 1981.

Receipts of Milk From Producers by Regulated Handlers, Million Pounds
Northeast Federal and State Marketing Orders & Chicago Regional Order
1976-1981

Markets	1976	1977	1978	1979	1980	1981[e]
	(million pounds)					
New York-New Jersey	9484	9629	9877	10157	10560	10905
New England	4994	4993	5046	5089	5221	5084
Middle Atlantic	5388	5664	5420	5391	5634	5931
E. Ohio-W. Pennsylvania	3489	3493	3434	3369	3379	3356
N.Y. State Orders (Buffalo & Rochester)	1061	1080	1058	1093	1091	1081
Regional Total	24416	24859	24835	25099	25885	26357
Chicago Regional	9779	10067	10186	10628	11583	12441

Source: Annual Federal Milk Order Market Statistics and Annual Statistical Reports for State Orders.

[e]Estimated

Producer receipts of milk in the Northeast order markets increased by 472 million pounds or 1.8 percent in 1981.

Receipts for the New York-New Jersey and Middle Atlantic orders were up 3.3 and 5.3 percent respectively, accounting for all of the regional increase. A further increase in milk marketings of 1 percent is forecast for the region in 1982.

Inter-order movement of producers caused some shifting of supplies between the New England and New York-New Jersey orders during the year.

Producer receipts in the Chicago regional order were up 7.4 percent in 1981, following an 8.7 percent increase in 1980.

Producer Milk Used in Class I by Regulated Handlers, Million Pounds
Northeast Federal and State Marketing Orders & Chicago Regional Order
1976-1981

Markets	1976	1977	1978	1979	1980	1981[e]
			(million pounds)			
New York-New Jersey	4668	4544	4719	4594	4612	4563
New England	2972	2937	2920	2926	2879	2828
Middle Atlantic	3279	3265	2995	2906	2899	2863
E. Ohio-W. Pennsylvania	2133	2099	2059	2035	1979	1935
N.Y. State Orders (Buffalo & Rochester)	505	487	476	459	443	426
Regional Total	13557	13332	13169	12920	12812	12615
Chicago Regional	3115	3053	3017	2998	2999	2000

Source: Annual Federal Milk Order Market Statistics and Annual Statistical Reports for State Orders.

[e]Estimated

Total fluid milk sales in Northeast order markets declined 250 million pounds or 1.6 percent in 1981.

Declines in fluid sales occurred in all markets with the greatest decline occurring in the state order markets of Rochester and Buffalo.

In 1982 fluid sales are expected to decline by 1 percent in both the New York-New Jersey order and the Northeast orders overall.

Producer Milk Used in Class I as Percentage of All Producer Milk Received by Regulated Handlers
Northeast Federal and State Marketing Orders & Chicago Regional Order
1976-1981

Markets	1976	1977	1978	1979	1980	1981[e]
	(percent)					
New York-New Jersey	49	47	48	45	44	42
New England	60	59	58	58	55	56
Middle Atlantic	61	58	55	53	51	48
E. Ohio-W. Pennsylvania	61	60	60	60	59	58
N.Y. State Orders (Buffalo & Rochester)	48	45	45	42	41	39
Chicago Regional	32	30	30	28	26	24

Source: Annual Federal Milk Order Market Statistics and by Calculation for State Orders.

[e]Estimated

Federal Order blend prices are directly affected by the percentage of milk utilized in Class I for fluid purposes.

The Class I utilization declined in four out of the five Northeast order markets.

Fluid utilization in the New England order increased slightly due to a greater decline in producer receipts than in Class I sales.

Continued increases in supply and declines in Class I sales are forecast for 1982, which will further erode the Class I utilization in these markets.

Minimum Class I Prices for 3.5% Milk
Northeast Federal and State Marketing Orders & Chicago Regional Order
1976-1981

Markets	1976	1977	1978	1979	1980	1981[e]
			($/cwt.)			
New York-New Jersey[1]	11.00	10.86	11.54	13.02	13.92	14.83
New England[2]	11.18	11.06	11.86	13.19	14.09	15.00
Middle Atlantic[3]	11.38	11.26	12.06	13.56	14.45	15.36
E. Ohio-W. Pennsylvania[4]	10.45	10.33	11.14	12.62	13.62	14.53
N.Y. State Orders[3] (Buffalo & Rochester)	11.46	11.32	12.00	13.48	14.38	15.29
Chicago Regional[3]	9.86	9.74	10.55	12.04	12.93	13.84

Source: Annual Federal Milk Order Market Statistics and Annual Statistical Reports for State Orders.

[e]Estimated

[1]201-210 mile zone

[2]21st zone

[3]Priced at major city in the marketing area

[4]Pittsburgh district

Fluid milk prices increased about 6.5 percent in the Northeast Order markets during 1981.

The Class I price in the New York-New Jersey market increased by 91 cents to $14.83 per cwt. in 1981, following a 90 cent per cwt. increase last year.

No increase in Class I prices is anticipated in 1982.

Minimum Class II Prices for 3.5% Milk
Northeast Federal and State Marketing Orders & Chicago Regional Order
1976-1981

Markets	1976	1977	1978	1979	1980	1981[e]
			($/cwt.)			
New York-New Jersey[1]	8.48	8.58	9.58	10.91	11.88	12.57
New England[2]	8.48	8.58	9.58	10.91	11.88	12.58
Middle Atlantic[3]	8.50	8.60	9.60	10.93	11.90	12.59
E. Ohio-W. Pennsylvania[4]	8.48	8.58	9.57	10.91	11.88	12.58
N.Y. State Orders[3] (Buffalo & Rochester)	8.43	8.53	9.53	10.86	11.83	12.52
Chicago Regional[3]	8.48	8.58	9.57	10.91	11.88	12.57

Source: Annual Federal Milk Order Market Statistics and Annual Statistical Reports for State Orders.

[e]Estimated

[1]201-210 mile zone

[2]21st zone

[3]Priced at major city in the marketing area

[4]Pittsburgh district

The price of milk used for manufacturing purposes increased 5.8 percent in Northeast order markets during 1981.

The N.Y.-N.J. Class II price increased 69 cents to $12.57 per cwt. following a 97 cent increase last year.

No further increase in Class II price is forecast for 1982.

Minimum Blend Prices for 3.5% Milk
Northeast Federal and State Marketing Orders & Chicago Regional Order
1976-1981

	1976	1977	1978	1979	1980	1981[e]
			($/cwt.)			
Markets						
New York-New Jersey[1]	9.71	9.61	10.38	11.74	12.64	13.38
New England[2]	10.07	10.01	10.86	12.18	13.06	13.90
Middle Atlantic[3]	10.23	10.10	10.91	12.29	13.20	13.96
E. Ohio-W. Pennsylvania[4]	9.80	9.71	10.56	12.03	12.90	13.67
N.Y. State Orders[3] (Buffalo & Rochester)	9.82	9.68	10.51	11.88	12.82	13.72
Chicago Regional[3]	9.06	9.08	10.02	11.40	12.34	13.07

Source: Annual Federal Milk Order Market Statistics and Annual Statistical Reports for State Orders.

[e]Estimated

[1]201-210 mile zone

[2]21st zone

[3]Priced at major city in the marketing area

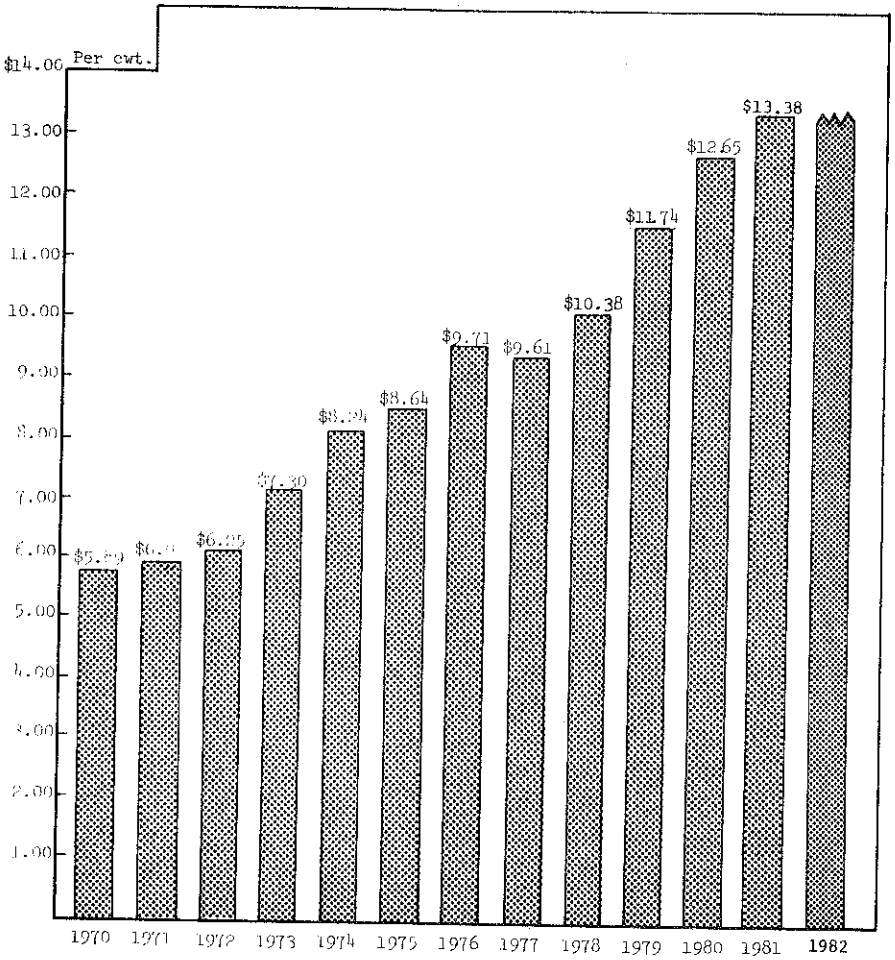
[4]Pittsburgh district

The Blended Milk Price in the five Northeast markets increase an average of 80 cents or 6 percent in 1981.

The 1981 blend price for milk in the New York-New Jersey market averaged $13.38 per cwt; an increase of 74 cents over the 1980 price.

In 1982, the blend price for milk is expected to decline by 5 to 10 cents in the New York-New Jersey order.

NEW YORK--NEW JERSEY BLEND PRICE
3.5% M.F., 201-210 MILE ZONE
1970 TO DATE



Source: Price Announcements, Office of the Administrator, New York-New Jersey Milk Marketing Area.

	1978	1979	1980	1981	1982
January	$9.82	$11.49	$12.25	$13.46	
February	9.87	11.57	12.24	13.46	
March	9.65	11.12	12.08	13.20	
April	9.60	10.95	11.96	13.00	
May	9.55	10.93	11.90	12.83	
June	9.60	11.03	11.92	12.83	
July	10.16	11.60	12.48	13.33	
August	10.84	12.23	13.01	13.68	
September	11.12	12.51	13.31	13.83	
October	11.45	12.64	13.57	13.87	
November	11.54	12.62	13.54	13.72*	
December	11.42	12.2.	13.44	13.38*	

*Estimates

Milk Price Projections
New York-New Jersey Order 2 Blend Price; 3.5 Percent, 201-210 Mile Zone
Last Quarter 1981 - First Half 1982

Month	1980	1981	Difference
October	$13.57	$13.87a	+ .30
November	13.54	13.72p	+ .18
December	13.44	13.40p	- .04
Annual Average	$12.64	$13.38p	+ .73
	1981a	1982p	
January	$13.46	$13.37	- .09
February	13.46	13.35	- .11
March	13.20	13.01	- .19
April	13.00	12.83	- .17
May	12.83	12.67	- .16
June	12.83	12.65	- .18
Six Month Average	13.14	12.98	- .16
Annual Average	$13.38	$13.30	- .08

a - actual; p - projected.

Assumptions Associated With These Projections

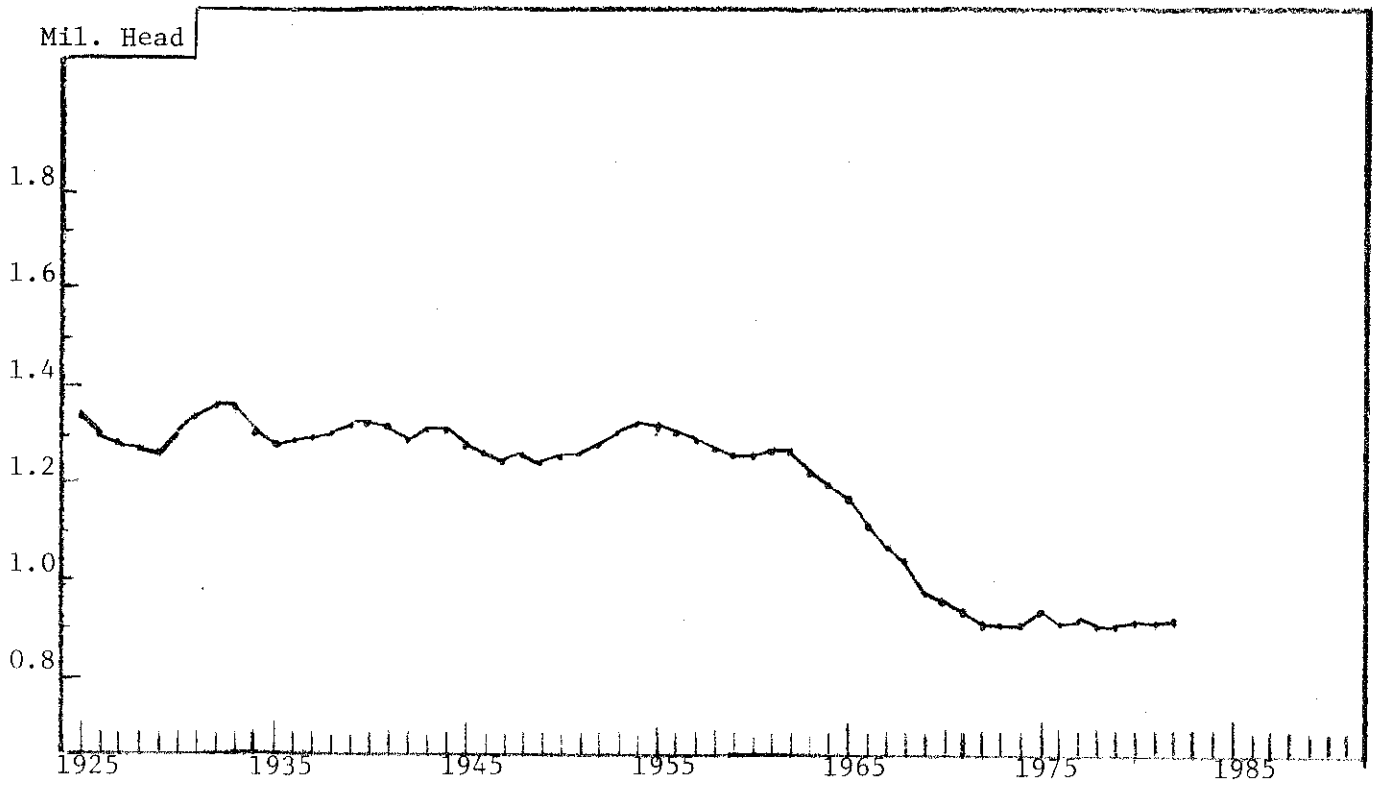
1. Support Price
The support price will remain at the current level of $3.10 per hundredweight for 3.67% B.F. manufacturing grade milk or $12.80 per hundredweight for 3.5% B.F. milk for the entire calendar year 1982. Based on current supply and demand estimates, no increase in support level is projected for October 1982.

2. Production Levels
United States milk production is projected to increase an additional 1.5 to 2.5 billion pounds or 1 to 2 percent in the coming year. Milk production in New York State is also expected to increase by 1 to 2 percent in 1982. A plentiful supply of good quality forage this winter and relatively low grain prices will encourage increased production per cow. New York cow numbers are expected to remain stable in 1982.

3. Commercial Sales
Commercial sales of milk and dairy products are expected to show little if any increase in 1982 due to high unemployment and a recessionary economy through the first half of the year.

4. CCC Purchases
Continued increases in milk production of from 1 to 2 percent and only slight improvement in demand would again result in government purchases above the 10 billion pounds of milk equivalent level, assuming funding is available for this level of product purchases.

NUMBER OF MILK COWS, NEW YORK
1925 to date



Source: New York Dairy Farm Report (to 1974)
New York Crop and Livestock Report (1975-present)

The average number of milk cows in New York State remained at 911,000 in 1981, identical to 1980. Cow numbers increased throughout 1980 from January to December, then decreased during 1981 and will end the year 2,000 head below the start of the year.

Cow numbers are expected to again increase during 1982 to average 913,000 head.

Year	Milk Cows thous. head	Year	Milk Cows thous. head
1960	1,248	1972	920
1961	1,253	1973	903
1962	1,253	1974	905
1963	1,217	1975	917
1964	1,196	1976	912
1965	1,165	1977	914
1966	1,109	1978	906
1967	1,069	1979	905
1968	1,039	1980	911
1969	969		
1970	950	1981	911*
1971	935	1982	913**

* Preliminary
** Estimated

MILK COWS AND REPLACEMENT HEIFERS, NEW YORK
1973 to date

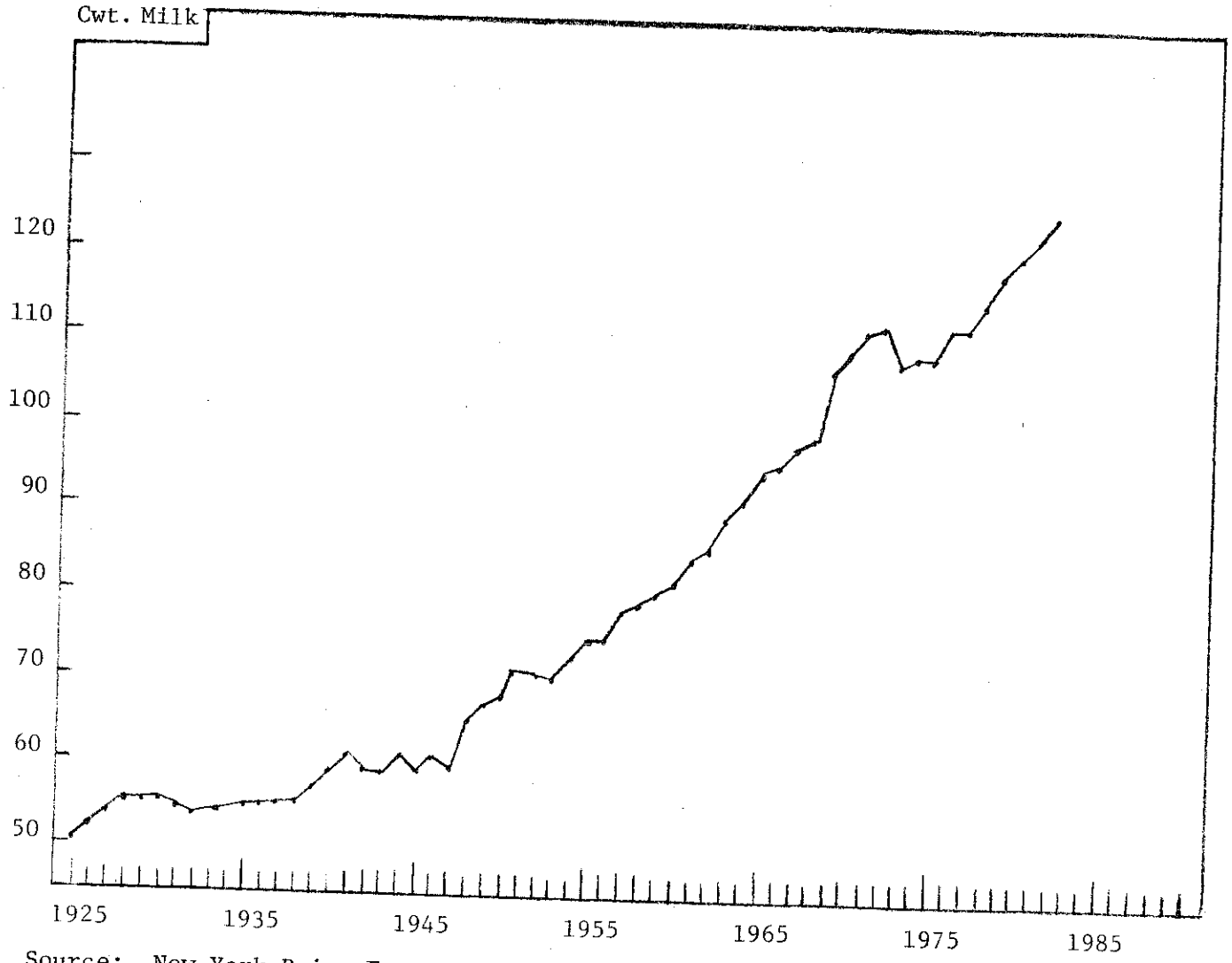
	Cows & Heifers Kept for Milk That Have Calved (000's)	Heifers 500 lbs. & Over Kept for Milk Replacements (000's)	Heifers % of Cow Numbers
1973			
1/1	914	314	34.3
7/1	900	320	35.5
1974			
1/1	900	324	36.0
7/1	902	336	37.2
1975			
1/1	920	345	37.5
7/1	914	355	38.8
1976			
1/1	916	345	37.7
7/1	909	380	41.8
1977			
1/1	913	354	38.8
7/1	912	355	38.9
1978			
1/1	915	341	37.3
7/1	903	347	38.4
1979			
1/1	904	339	37.5
7/1	900	380	42.2
1980			
1/1	912	356	39.0
7/1	908	385	42.4
1981			
1/1	915	348	38.0
7/1	907	400	44.1
1982			
1/1	913*		
7/1			

Source: New York Agricultural Statistics

* Estimated

On July 1, 1981 the total number of heifers, and heifers as a percent of cow numbers, was at the highest level in recent times. Low slaughter cow prices have reduced cullings. Low purchased feed costs and constant milk prices have encouraged dairy farmers to increase cow numbers and feed additional grain to meet fixed expenditure commitments and maintain incomes.

ANNUAL MILK PRODUCTION PER COW, NEW YORK
1925 to date



Source: New York Dairy Farm Report (to 1974)
New York Crop and Livestock Report (1975-present)

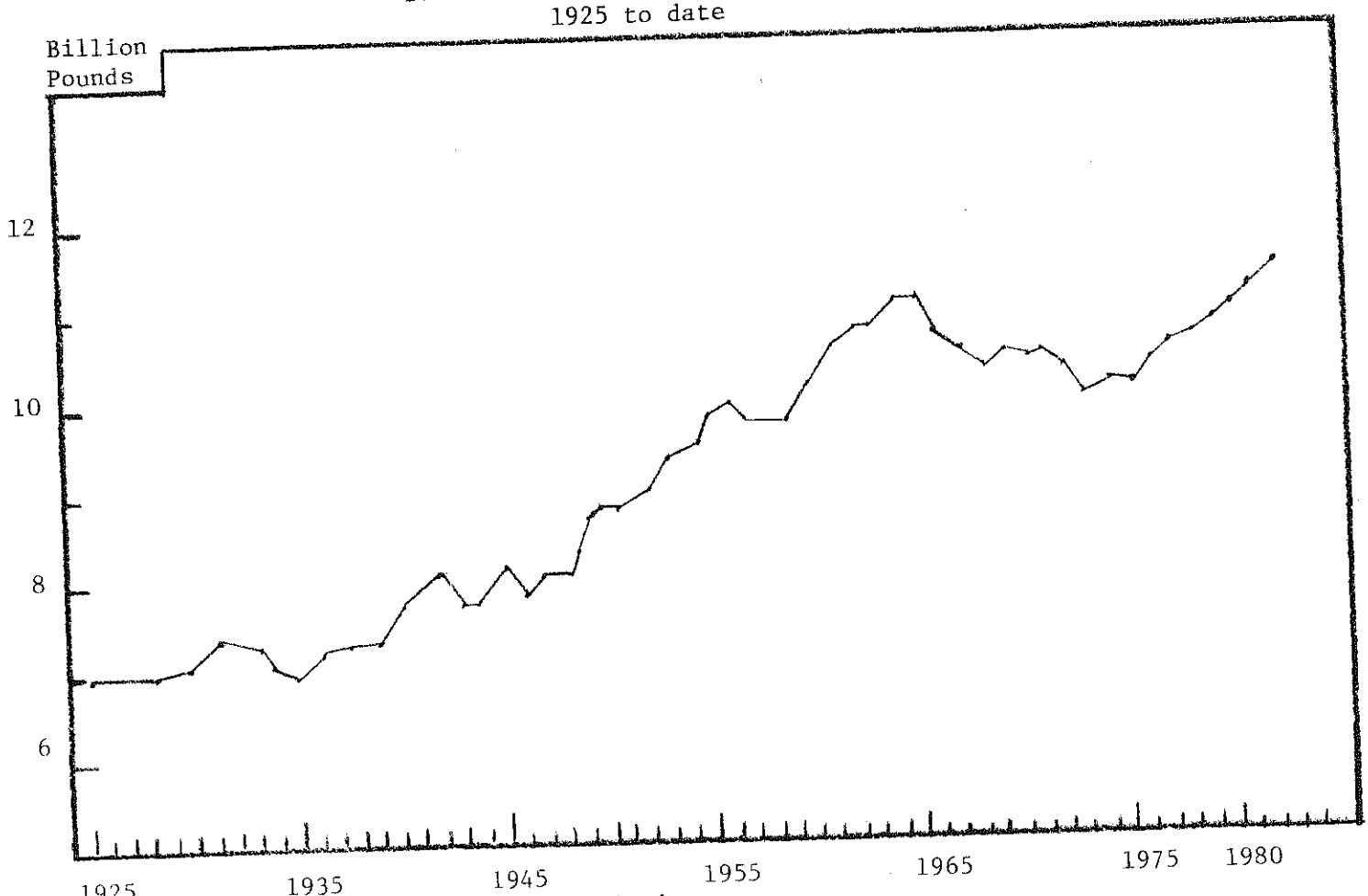
Milk production per cow averaged 12,026 pounds in 1980 and 12,265 pounds in 1981 up 1.9 percent each year.

In 1982, milk production per cow is expected to increase again by approximately 2 percent to a record high level of 12,500 pounds.

Year	Pounds of Milk Produced per Cow	Pounds of Grain per Cow
1960	8,150	2,440
1961	8,450	2,610
1962	8,530	2,840
1963	8,880	2,910
1964	9,160	3,090
1965	9,470	3,290
1966	9,540	3,330
1967	9,780	3,410
1968	9,835	3,440
1969	10,682	3,730
1970	10,885	3,980
1971	11,156	4,000
1972	11,202	3,990
1973	10,773	4,200
1974	10,853	4,100
1975	10,866	3,780
1976	11,182	4,040
1977	11,186	4,030
1978	11,488	4,140
1979	11,800	4,230
1980	12,026	4,330
1981	12,265*	4,370*
1982	12,500**	4,450**

* Preliminary ** Estimated

TOTAL MILK PRODUCTION, NEW YORK
1925 to date



Source: New York Agricultural Statistics

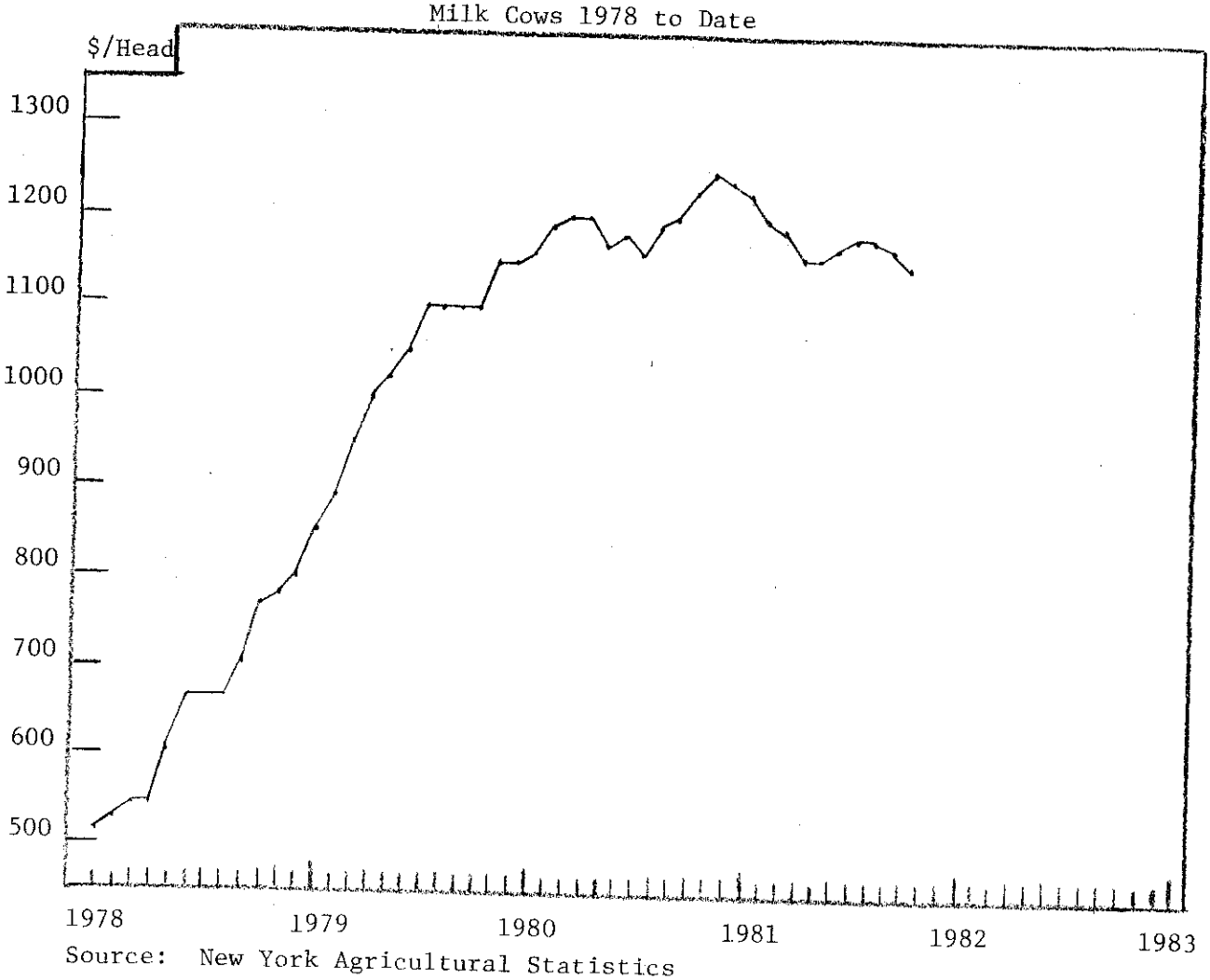
Total milk production in 1981 is estimated at 11,173 million pounds, up 1.9 percent from 1980 and surpassing the record production in 1965. An increase in milk production, 239 pounds per cow, to 12,265 pounds per cow accounts for the increase as average cow numbers remained constant.

In 1982 total milk production is expected to increase by 2.1 percent to a new record level of 11,412 million pounds. Factors contributing to this record production are a 0.2 percent increase in the number of milk cows and a 2.0 percent increase in production per cow.

Year	Total Production New York State, million pounds	Year	Total Production New York State, million pounds
1960	10,171	1972	10,306
1961	10,588	1973	9,728
1962	10,688	1974	9,822
1963	10,807	1975	9,964
1964	10,955	1976	10,198
1965	11,033	1977	10,224
1966	10,580	1978	10,408
1967	10,455	1979	10,679
1968	10,219	1980	10,956
1969	10,351		
1970	10,341	1981	11,173*
1971	10,431	1982	11,412**

* Preliminary

PRICES OF MILK COWS, SLAUGHTER COWS AND CALVES, NEW YORK



Source: New York Agricultural Statistics

Milk cow prices have steadily declined during 1981 falling $80 per head to $1150 in October. Slaughter cow prices have been weaker than expected in 1981. Prices are averaging $4-6 per hundredweight below year earlier levels.

Milk cow prices in 1982 will likely remain at or below current levels during the first half of 1982. If milk prices remain constant, the supply and price of feed in the second half of 1982 will determine if milk cow prices turn around.

Month	Milk Cows, $/Head		Slaughter Cows, $/Cwt.		Calves, $/Cwt.	
	1980	1981	1980	1981	1980	1981
January	$1160	$1230	$49.30	$43.40	$91.00	$63.70
February	1190	1200	50.80	44.20	87.60	68.30
March	1200	1190	47.30	41.90	76.60	64.80
April	1200	1160	46.00	43.10	79.20	68.40
May	1170	1160	44.30	43.00	79.70	82.10
June	1180	1170	45.80	43.60	82.20	80.80
July	1160	1180	44.00	42.40	78.30	68.00
August	1190	1180	46.30	42.40	75.00	65.30
September	1200	1170	46.30	40.40	78.50	64.70
October	1230	1150	45.30	37.80	76.10	63.00
November	1250	____	44.70	____	70.20	____
December	1240	____	44.70	____	68.60	____

PRICES PAID BY NEW YORK DAIRY FARMERS, 1977=100

Item	Weights	October Index			% Change	
		1979	1980	1981	1979-1980	1980-1981
Wage rate	.09	119	122	137[P]	2.5	12.3
Dairy feed	.31	120	142	135	18.3	- 4.9
Farm machinery	.18	123	134	152	8.9	13.4
Milk cow (replacements)	.03	228	255	238	11.8	- 7.1
Fuels	.05	149	182	214	22.1	17.6
Fertilizer	.05	127	140	153	10.2	9.3
Seeds	.02	127	144	147	13.4	2.1
Ag. chemicals	.01	97	104	113	7.2	8.6
Building & fencing	.08	123	130	135	5.7	3.8
Taxes	.03	116	123[P]	133[P]	6.0	8.1
Farm services	.08	117	129	142	10.2	10.1
Interest	.07	120	129	160	7.5	24.0
Prices Paid		125.2	140.2	148.5	12.0	5.9

Note: 1980 and 1981 figures are subject to revision.

A new monthly prices paid index will be calculated beginning in January of 1982 by the New York Crop Reporting Service. It was developed jointly by the Department of Agricultural Economics and the NYCRS. Indices for October of the recent three years are shown above to provide a glimpse of the new index and to show changes in prices paid.

The index of prices paid increased less from October 1980 to October 1981 than in the previous year. October prices for dairy feed and milk cow replacements were lower in 1981 than 1980. An estimate of the increase in prices paid for the calendar year, January-December 1981, is approximately 7 percent. Prices paid are projected to increase 6 to 8 percent in 1982 depending primarily upon the rate of inflation in the US economy and the price of dairy feed.

NEW YORK DAIRY FARM BUSINESS SUMMARY
1973, 1975, 1977-80

Description	1973	1975	1977	1978	1979	1980
Number of farms	609	605	570	527	610	600
Size of Business:						
Cows per farm	69	72	71	71	75	75
Worker equivalent	2.2	2.4	2.5	2.4	2.7	2.7
Milk sold, million lbs.	.85	.94	.97	.98	1.07	1.08
Farm capital, ending inventory						
Land and buildings	$107,000	$132,000	$152,000	$164,000	$190,000	$200,000
Livestock	51,000	52,000	56,000	75,000	106,000	118,000
Machinery and equipment	36,000	44,000	55,000	60,000	71,000	78,000
Feed, supplies, etc.	14,000	20,000	21,000	23,000	28,000	30,000
Total	$208,000	$248,000	$284,000	$322,000	$395,000	$426,000
Other Factors:						
Milk sold per cow, lbs.	12,400	13,000	13,600	14,000	14,300	14,300
Milk sold per man lbs.	393,000	388,000	386,000	405,000	401,000	403,000
Value, operator's labor	$ 6,000	$ 6,000	$ 7,200	$ 7,800	$ 7,800	$ 11,250
Value, operator's management @ 5% cash receipts	3,689	4,474	5,212	5,862	7,317	7,787
Interest charge on equity capital	7%	7%	7%	7%	9%	9%

Source: Annual Dairy Farm Business Summaries, A. E. Res. 81-10.

An estimate of the cost of producing milk can be calculated using the financial information in the annual farm business summary. The method used is based on calculations for the whole farm business where dairy production is the primary enterprise. The procedure is valid when most of the expenses and receipts are directly or indirectly related to milk production. Most of the farms included in the annual summaries are specialized dairy operations and have above average management as suggested by the milk sold per cow and per man.

To obtain this kind of estimate of the cost of milk production requires adding to the cash farm expenses a set of values or costs for the use of the resources the farm operator and his family provide including their labor, management and equity capital. Non-milk receipts are deducted from total expenses on the assumption that they were produced at cost. Final calculation for each of the items making up the cost of production are obtained by dividing the total expense by the number of hundred weight of milk sold.

The primary costs in producing milk are purchased feed ($3.60 per cwt. in 1980 or 25 percent of the total), labor ($2.28 per cwt.in 1980 or 16 percent of the total), and capital ($3.58 per cwt. in 1980 or 25 percent of the total). Because the value of the operator's labor, management and equity capital are approximated at market rates, a return to these resources is also calculated along with the cost of production per cwt.

AVERAGE COST PER HUNDREDWEIGHT OF PRODUCING MILK*
New York Dairy Farms, 1973 to 1980

Item	1973	1975	1977	1978	1979	1980
Cash Operating Expenses						
Hired labor	.65	.74	.84	.89	.99	1.09
Purchased feed	2.34	2.51	2.90	3.11	3.37	3.60
Purchased animals	.42	.23	.27	.36	.50	.29
Vet. & medicine	.12	.14	.17	.19	.22	.24
Breeding fees	.09	.11	.12	.13	.15	.16
Other dairy expenses	.37	.48	.58	.67	.74	.82
Machinery repairs	.40	.51	.57	.65	.69	.75
Auto expenses (f.s.)	.03	.03	.03	.04	.04	.04
Gas & oil	.22	.29	.31	.34	.43	.55
Lime & fertilizer	.36	.49	.49	.53	.62	.66
Seeds & plants	.11	.16	.16	.18	.20	.20
Spray & other crop	.08	.13	.13	.13	.16	.16
Land, bldg., fence repair	.15	.15	.16	.19	.21	.21
Taxes	.20	.22	.27	.27	.28	.31
Insurance	.14	.15	.18	.18	.20	.23
Electricity (f.s.)	.12	.15	.17	.19	.21	.24
Telephone (f.s.)	.03	.03	.04	.04	.04	.04
Interest paid	.53	.66	.72	.83	1.00	1.17
Miscellaneous	.18	.24	.25	.28	.31	.37
Total	6.54	7.42	8.36	9.20	10.36	11.13
Other Expenses						
Depreciation: mach. and bldg.	.80	.79	.89	.94	1.06	1.42
Unpaid labor	.08	.11	.12	.13	.13	.14
Operator(s) labor	.82	.75	.93	.93	.91	1.05
Operator(s) management	.43	.48	.54	.60	.68	.72
Interest on farm equity capital	1.10	1.27	1.37	1.51	2.20	2.41
Total	3.23	3.40	3.85	4.11	4.98	5.74
Gross farm operating cost	9.77	10.82	12.21	13.31	15.34	16.87
Less: Non-milk cash receipts	1.36	.88	1.04	1.46	1.78	1.66
Inc. in feed & supplies	.47	.24	.00	.40	.40	.43
Inc. in livestock	.25	.15	.08	.11	.38	.39
NET COST OF MILK PRODUCTION	$7.69	$9.55	$11.09	$11.34	$12.78	$14.39
AVERAGE FARM PRICE OF MILK	$7.30	$8.64	$ 9.61	$10.38	$11.74	$12.65
Return per cwt. to farmer's labor, capital and management	$ .96	$1.59	$ 1.36	$ 2.04	$ 2.75	$ 2.44
Rate of return on farm equity capital	4.5%	2.0%	-0.6%	2.5%	4.7%	2.5%

* Using farm unit (whole farm) method.
Source: New York Farm Business Summary data.

CHANGES IN NUMBER AND SIZE OF NEW YORK DAIRY FARMS: 1971 to 1981

Between 1971 and 1981 the number of dairy farms in New York decreased by 6,750 or from roughly 21,000 to 14,250 farms. Thus, thirty-two percent of the farms that were producing milk in 1971 were not in dairying in 1981. The decline was much higher among smaller farms. Farms with less than 30 cows declined by 80 percent over the 10-year period, whole those with 60 or more cows increased by two-thirds.

However, in 1981 many small farms still exist. About eight percent of the farms kept less than 30 cows, and 24 percent of the total number of farms were in the 20 to 39 cow size range. About ten percent of the farms kept 100 or more cows.

The change in the size distribution of herds has been very rapid since 1971. In that year 12 percent of the dairy farms in New York State kept fewer than 20 cows. By 1980 this had decreased to 2 percent. Meanwhile, dairy farms that kept 60 or more cows increased from 16 to 39 percent of the total.

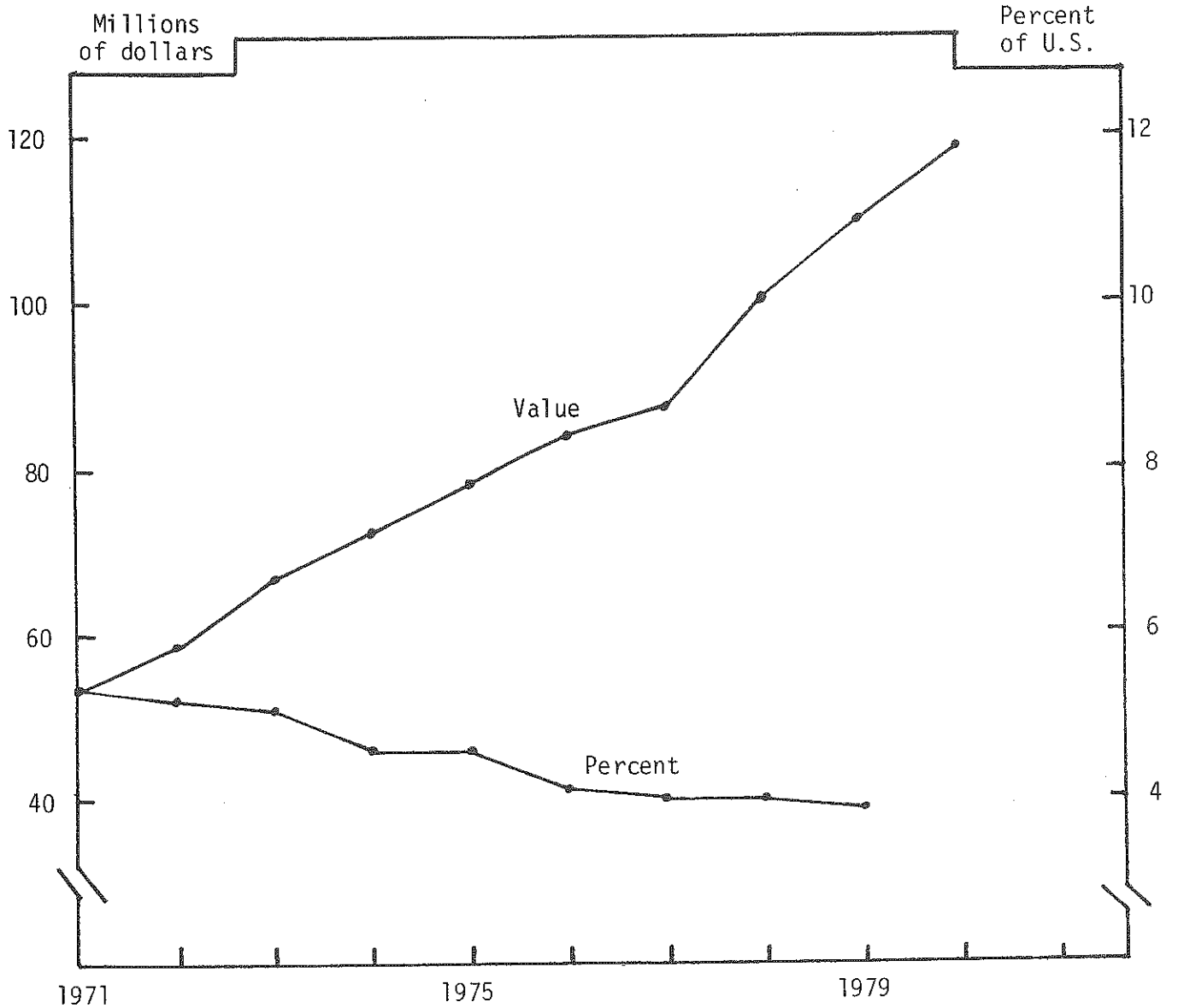
The concentration of cows in larger herds was also increasing. In 1971 ten percent of the cows were kept in herds with 100 or more cows; herds with 100 or more cows had 26 percent of the total number of cows in 1981.

CHANGE IN NUMBER OF DAIRY FARMS BY SIZE OF HERD*
New York State, 1966, 1971, 1976 and 1981**

Cows per farm	Number of dairy farms				Change between 1971 and 1981	
	1966	1971	1976	1981	Number	Percent
Under 20	4,650	2,500	700	300	-2,200	-88
20 - 29	6,800	3,300	1,900	850	-2,450	-74
30 - 39	6,800	5,200	3,900	2,600	-2,600	-50
40 - 49	4,550	4,425	3,000	2,200	-2,225	-50
50 - 59	2,350	2,200	2,600	2,700	+ 500	+23
60 - 99	2,200	2,500	3,200	4,100	+1,600	+64
100 - 149	425	475	650	825	+ 350	+74
150 - 199	150	250	350	425	+ 175	+70
200 and over	75	150	200	250	+ 100	+67
TOTAL	28,000	21,000	16,500	14,250	-6,750	-32

*Source: Cornell Producer Panel of Dairymen.
**Estimates for 1971, 1976 and 1981 by G. J. Conneman.

NEW YORK CASH RECEIPTS FOR GREENHOUSE AND NURSERY CROPS



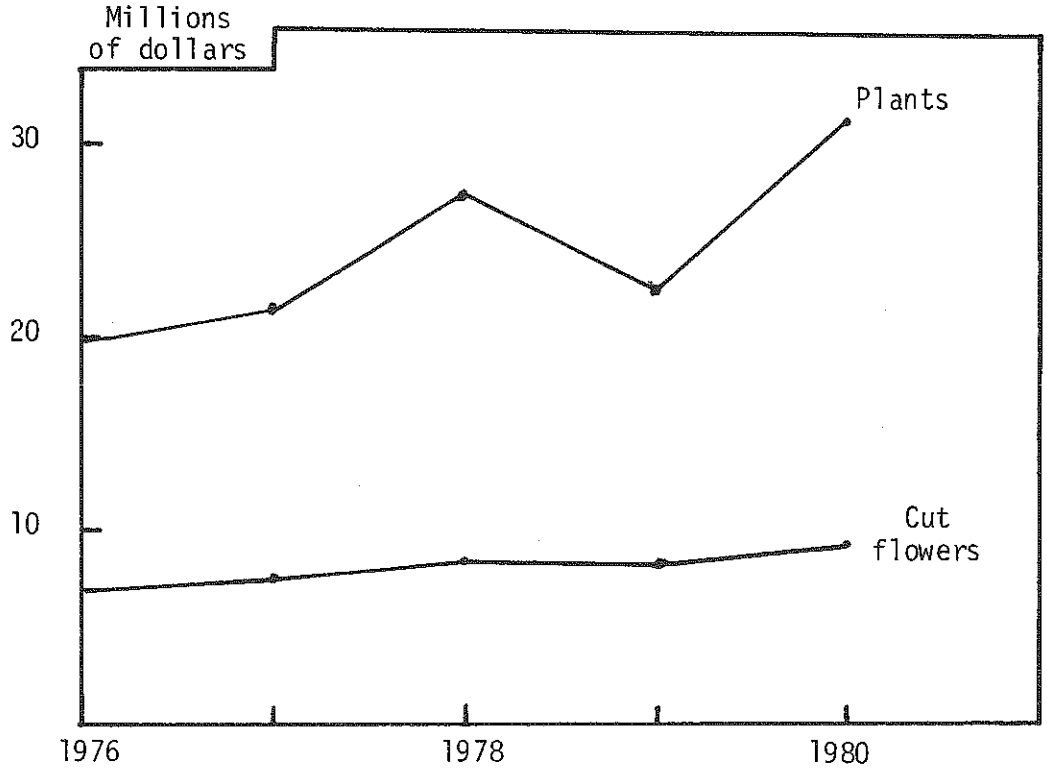
Based on: New York Agricultural Statistics, N.Y.S. Dept. of Agr. and Markets, various issues and State Farm Income Statistics, ESCS, USDA, various issues.

New York growers received an estimated $119 million for nursery and greenhouse crops in 1980. This continues the year-to-year increase reported since at least 1971. Declines in the proportion that these sales are of total U.S. greenhouse and nursery cash receipts prior to 1980 reflect shifting regional and international advantages in production and distribution.

Year	Million dollars	Percent of U.S.	Year	Million dollars	Percent of U.S.
1971	53.7	5.3	1976	84.0	4.1
1972	58.2	5.2	1977	87.4	4.0
1973	66.6	5.1	1978	100.6	4.0
1974	72.6	4.6	1979	110.7	3.9
1975	78.3	4.6	1980*	119.0 (EST.)	n.a.

* Preliminary

SELECTED NEW YORK FLORICULTURE CROP SALES, AT WHOLESALE VALUE



Source: Floriculture Crops, Crop Reporting Boards, ESCS, USDA, various issues.

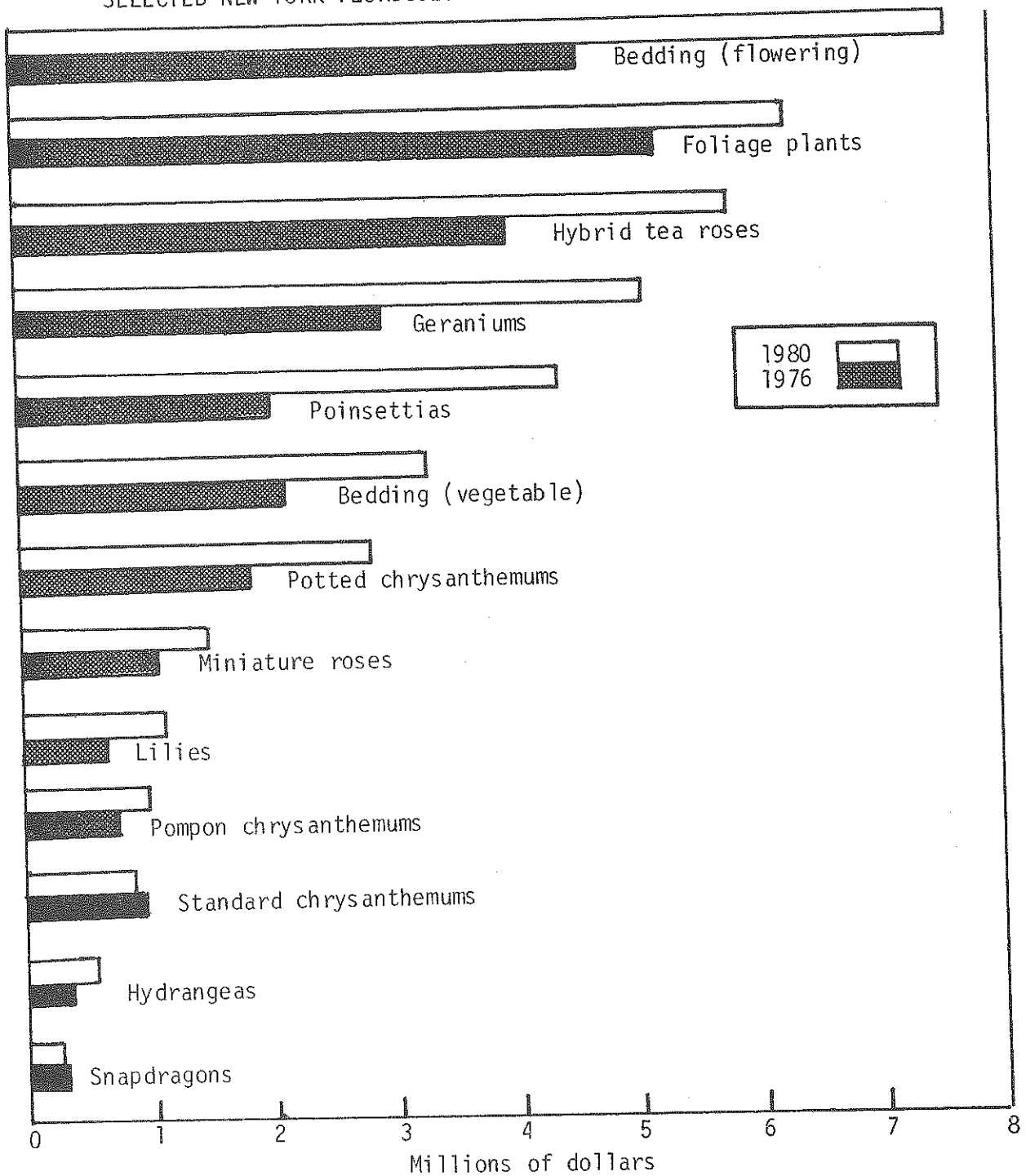
Plant sales by New York growers are about three times as important as cut flower sales. The shift of greenhouse production area from cut flowers to plants continued through 1980. Energy cost changes in the future could affect this trend as growers in New York and other areas of the U.S. weigh transportation and greenhouse heating costs. Continuing cut flower imports in the near future, however, will prevent any swing back to production of major cut flowers in New York.

Year	Selected plants1/	Selected cut flowers2/
	(Thousand dollars)	
1976	19,975	7,056
1977	21,495	7,563
1978	27,775	8,681
1979	22,684	8,404
1980	31,412	9,463

1/ Includes chrysanthemums, foliage (net value), geraniums, lilies, hydrangeas, poinsettias, and bedding plants.

2/ Includes standard and pompon chrysanthemums, hybrid tea and miniature roses, and snapdragons.

SELECTED NEW YORK FLORICULTURE CROP SALES, AT WHOLESALE VALUE

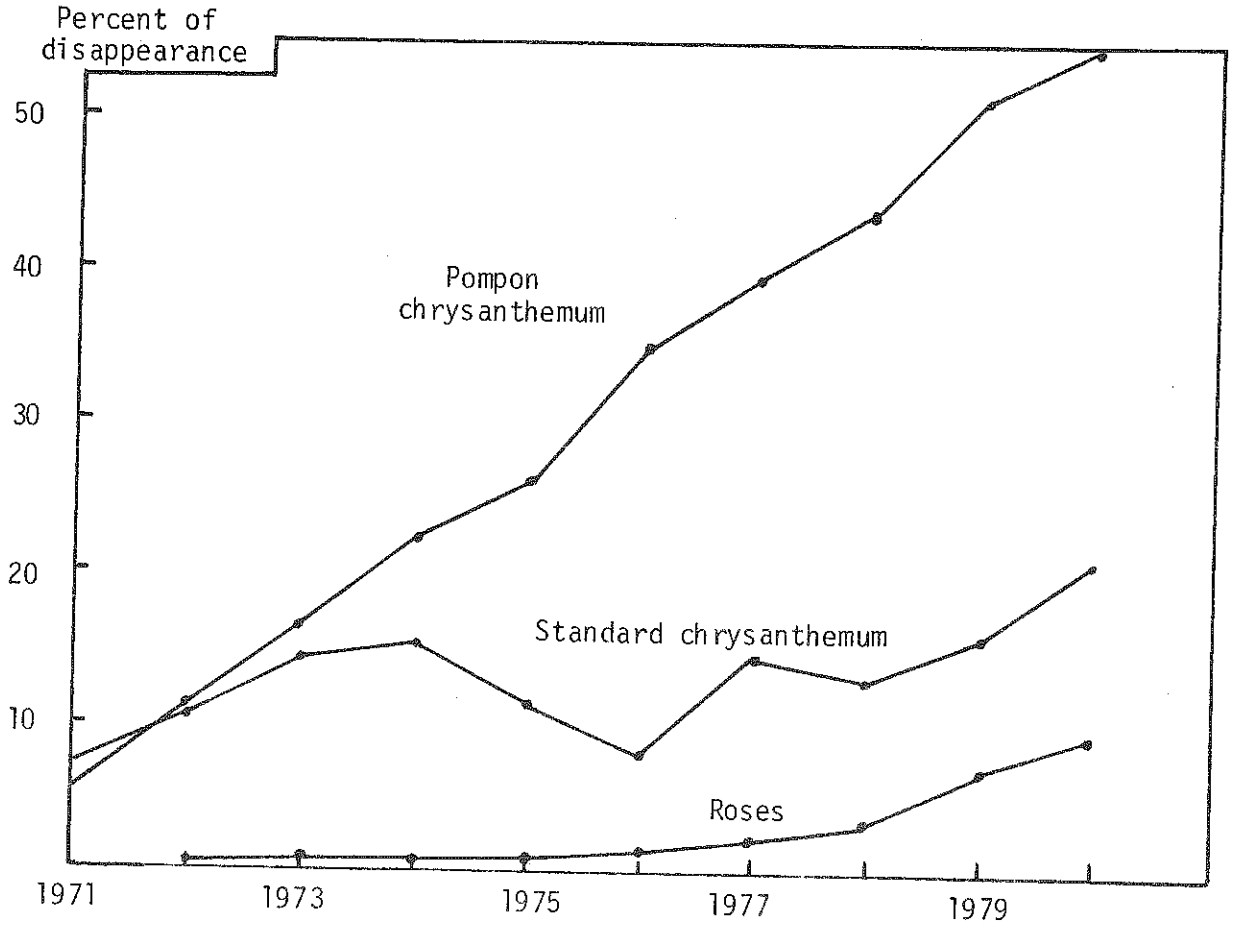


Source: Floriculture Crops, Crop Reporting Board, ESCS, USDA, various issues.

Roses continue as the most important cut flowers produced by New York growers, but in 1980 they were surpassed by bedding plants.

Crop	1976	1980
Bedding (flowering)	4.66	7.67
Foliage plants	5.28	6.33
Hybrid tea roses	4.02	5.85
Geraniums	2.99	5.12
Poinsettias	2.05	4.41
Bedding (vegetable)	2.17	3.33
Potted chrysanthemums	1.87	2.87
Miniature roses	1.07	1.53
Lilies	0.63	1.13
Pompon chrysanthemums	0.72	1.00
Standard chrysanthemums	0.98	0.87
Hydrangeas	0.32	0.56
Snapdragons	0.27	0.23

QUANTITIES OF SELECTED IMPORTED CUT FLOWERS AS PERCENT OF U.S. DISAPPEARANCE



Derived from: Floriculture Crops, Crop Reporting Board, ESCS, USDA, and Ornamental Crops National Market Trends, AMS, USDA.

Foreign cut flower sources increased their share of the U.S. market. Flows in 1980 of carnations, chrysanthemums and roses from Colombia, Mexico, Guatemala, Israel and the Netherlands showed no signs of slowing. They are likely to increase economic pressure on New York and U.S. growers.

Quantities of Selected Imported Cut Flowers as Percent of U.S. Disappearance[1/]

Year	Standard chrysanthemums	Pompon chrysanthemums	Roses[2/]
1971	7.3	5.6	*
1972	10.4	11.1	*
1973	14.5	16.4	0.8
1974	15.2	22.1	0.8
1975	11.4	26.1	1.0
1976	8.2	34.9	1.5
1977	14.5	39.5	2.4
1978	12.9	43.9	3.8
1979	16.0	51.4	7.2
1980	20.6	54.6	9.4

1/ Domestic production data from (a) growers in 23 states in 1971-1973 with sales of $2,000 or more, (b) growers in 23 states in 1974-1975 with sales of $10,000 or more, and (c) growers in 28 states in 1976-1980 with sales of $10,000 or more.

2/ Total of hybrid teas and miniatures.

* Less than 0.5 percent.

COMMERCIAL FRUIT PRODUCTION, NEW YORK AND UNITED STATES

Fruit	New York				United States			
	1978	1979	1980	1981	1978	1979	1980	1981
	thousand tons							
Apples	540	518	550	375	3,804	4,072	4,414	3,960
Grapes	188	165	175	140	4,318	4,989	5,595	4,245
Tart Cherries	9	14	15	4	91	85	113	69
Pears	19	18	18	15	723	855	894	856
Peaches	8	3	7	5	1,258	1,423	1,479	1,460
Sweet Cherries	4	4	5	2	155	183	164	154
Total, NY's Major Fruit Crops	768	722	770	541	10,349	11,607	12,659	10,744

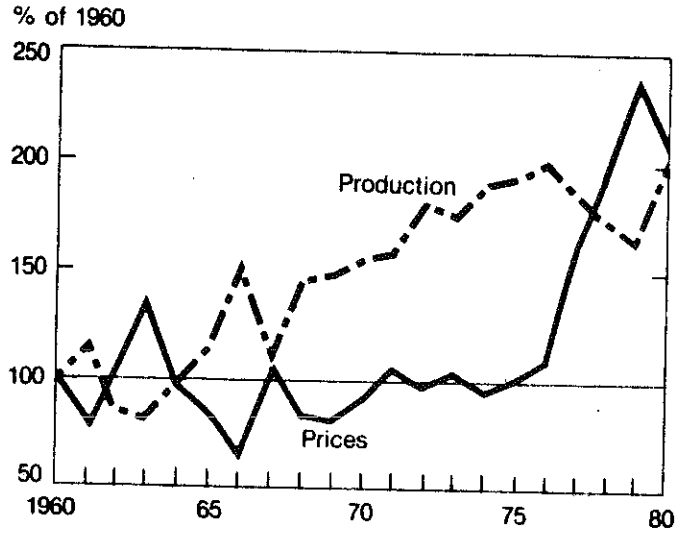
AVERAGE FARM PRICES OF FRUITS, NEW YORK AND UNITED STATES

Fruit	New York				United States			
	1978	1979	1980	1981	1978	1979	1980	1981
	dollars per ton							
Apples								
Fresh	270	350	360		278	308	242	
Processed	103	103	86		117	114	82	
All sales	170	200	188		208	218	172	
Grapes	244	236	217		233	237	239	
Tart Cherries	858	924	382	902	876	944	404	890
Pears	205	182	215		219	204	205	
Peaches	370	444	470		240	232	248	
Sweet Cherries	543	447	450	621	692	603	649	771

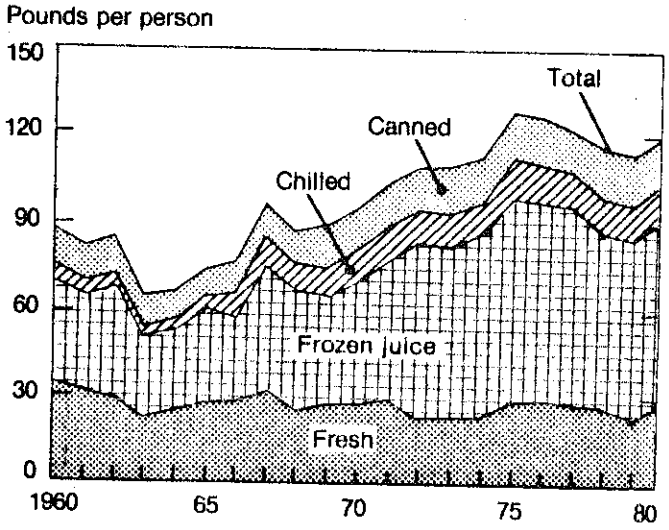
VALUE OF UTILIZED PRODUCTION, NEW YORK AND UNITED STATES

Fruit	New York				United States			
	1978	1979	1980	1981	1978	1979	1980	1981
	million dollars							
Apples								
Fresh	57.4	70.9	73.8		587	654	600	
Processed	33.7	32.4	29.6		195	216	157	
All sales	91.8	103.5	103.4		781	883	757	
Grapes	45.9	38.9	38.0		1,006	1,180	1,337	
Tart Cherries	8.1	12.6	5.8	3.8	79	81	41	61
Pears	3.8	3.2	3.8		159	174	182	
Peaches	3.0	1.5	3.1		301	331	368	
Sweet Cherries	1.9	1.8	2.1	.7	108	109	92	114
Total NY's Major Fruit Crops	154.5	161.5	156.2		3,216	3,628	3,534	

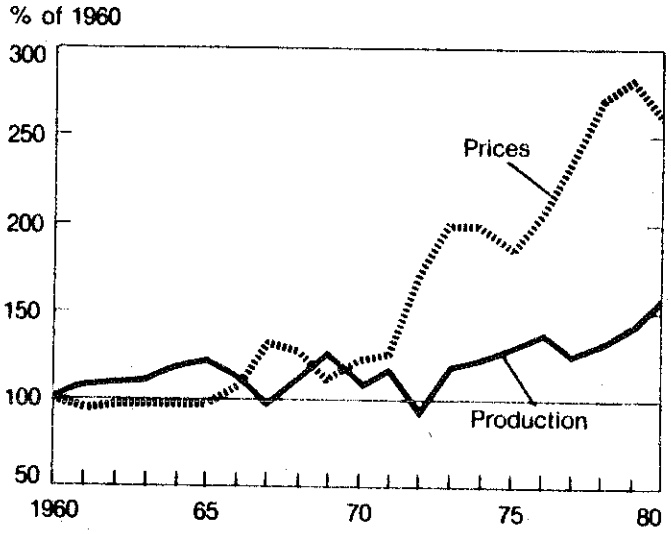
Citrus Fruit Production and Farm Prices



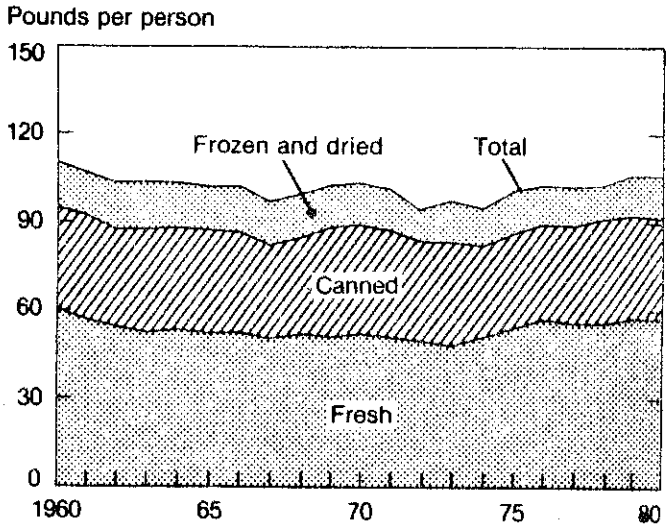
Citrus Fruit Consumption



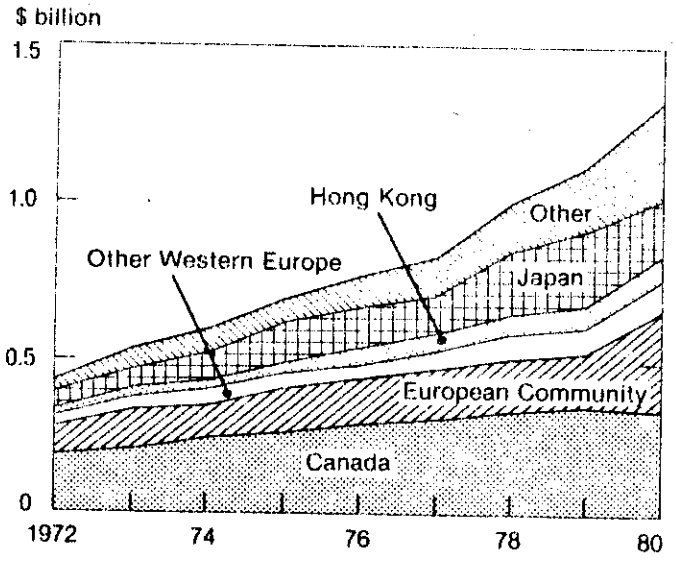
Noncitrus Fruit Production and Farm Prices



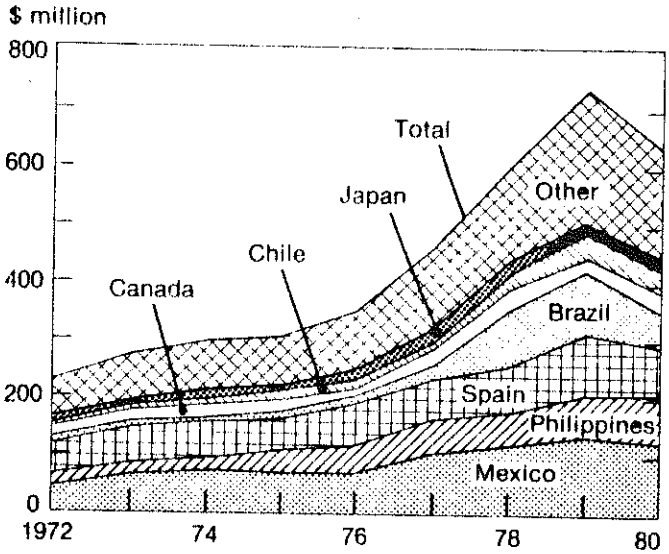
Noncitrus Fruit Consumption



Destination of U.S. Fruit Exports



Origin of U.S. Fruit Imports



CITRUS FRUITS

The Florida freeze in January 1981 caused citrus fruit production for the 1980/81 season to decline 9 percent to 15 million tons. Moderately to sharply smaller crops were estimated for all citrus except lemons and limes, which were up 52 and 9 percent, respectively. Consequently, ontree returns for most citrus, particularly in Florida, averaged substantially to sharply above year-earlier levels. Per capita citrus consumption increased moderately in 1980, reflecting mostly increased consumption of fresh oranges.

NONCITRUS FRUITS

Production of noncitrus fruits totaled 15.2 million tons in 1980, up 11 percent from 1979. Record crops of apples, grapes, and pears mostly contributed to the increase. Most grower prices averaged lower. Per capita noncitrus consumption of 106.4 pounds in 1980 was up only slightly from 1979.

U.S. TRADE

The value of U.S. fruit exports advanced at an average annual rate of 31.7 percent during 1971-80. The relationship between fresh and processed exports remained virtually static during this period, 55 to 57 percent fresh versus 43 to 45 percent processed.

The import value of fruits and fruit products (excluding bananas) declined in 1980, due largely to much smaller imports of orange juice concentrate, apple juice, and dried fruit. Imports consist of roughly 80 percent processed products and 20 percent fresh, chilled, and frozen fruits.

SOURCE: 1981 Handbook of Agricultural Charts.

Fresh Apples: Exports From U.S., 1975/76 - 1980-81 Seasons, 42 lb. Units.

Area of Distribution	1975/76	1976/77	1977/78	1978/79	1979/80	1980/81
	1,000 42 lb. units					
Canada	2,185	2,860	2,570	2,576	3,156	2,072
Europe	548	522	1,359	953	1,132	2,036
Mexico & Central America	625	547	600	501	744	827
Caribbean	179	204	229	255	343	404
S. America	424	669	756	502	676	1,552
Middle East	---	---	974	1,134	1,272	2,491
Africa	6	10	18	55	64	89
Far East	1,333	1,420	1,265	1,420	4,852	6,386
Pacific Area	65	68	98	123	130	174
Other	1	1	---	---	44	2
Total	5,367	6,302	7,870	7,520	12,412	16,032

SOURCE: Foreign Agricultural Service.

Fresh apple exports from the U.S. have increased dramatically during the period 1975-1981. Exports increased from 5.4 million bushels in 1975/76 to 16.0 million bushels in 1980/81. The growth areas have been the Far East (1.3 million bushels in 1975/76 to 6.4 million bushels in 1980/81); the Middle East (0.0 in 1975/76 to 2.5 million bushels in 1980/81); Europe (.5 million bushels in 1975/76 to 2.0 million bushels in 1980/81); and South America (.4 million bushels in 1975/76 to 1.5 million bushels in 1980/81). Countries where particular rapid growth has occurred are Taiwan, 3.9 million bushels in 1980/81, and Saudi Arabia, 1.6 million bushels in 1980/81. Canada remains a strong customer with 2.1 million bushels in 1980/81. Exports should increase to Canada this year due to an expected 27 percent decrease in Canadian production.

The tremendous increase in exports took the pressure off the market. Even though apple production in the U.S. did increase substantially during the 1970's (from the 1970-74 national average production of about 150 million bushels to the approximately 200 million bushels in recent years), grower returns in the late 1970's were relatively favorable.

APPLES IN COLD STORAGE BY VARIETY FOR EASTERN AND WESTERN NEW YORK AS OF NOVEMBER 1, 1978, 1979, 1980, and 1981

Variety and Area	Apples in Cold Storage* 11/1/78	11/1/79	11/1/80	11/1/81
	thousand bushels			
McIntosh:				
Eastern New York	2,699	2,462	2,451	1,566
Western New York	944	755	832	406
Total	3,643	3,217	3,283	1,972
Rome:				
Eastern New York	586	617	572	541
Western New York	168	273	140	304
Total	754	890	712	845
Delicious (red):				
Eastern New York	1,506	1,421	1,428	882
Western New York	579	583	637	400
Total	2,085	2,004	2,065	1,282
Golden Delicious:				
Eastern New York	239	557	192	410
Western New York	241	255	193	240
Total	480	812	385	650
R.I. Greening:				
Eastern New York	29	36	44	15
Western New York	644	668	504	537
Total	673	704	548	552
Cortland:				
Eastern New York	401	337	386	189
Western New York	315	258	248	168
Total	716	595	634	357
Northern Spy:	256	283	187	160
Idared:	387	381	396	451
All Other Varieties:	646	676	1,005	613
Total All Varieties:				
Eastern New York	5,837	5,775	5,791	3,945
Western New York	3,803	3,786	3,424	2,937
Total New York State	9,640	9,561	9,215	6,882

* Includes apples in controlled atmosphere storage.

SOURCE: State of New York Department of Agriculture and Markets, Apples in Cold Storage, October reports.

APPLES IN CONTROLLED ATMOSPHERE STORAGE
NEW YORK STATE AS OF NOVEMBER 1, 1978, 1979, 1980, and 1981

Variety and Area	11/1/78	11/1/79	11/1/80	11/1/81
	thousand bushels			
McIntosh:				
Eastern New York	1,782	1,828	1,768	1,156
Western New York	231	213	205	163
Total	2,013	2,041	1,973	1,319
Rome:				
Eastern New York	418	499	425	467
Western New York	33	56	34	90
Total	451	555	459	557
Delicious (red):				
Eastern New York	1,072	1,025	1,116	703
Western New York	263	284	337	229
Total	1,335	1,309	1,453	932
Golden Delicious:	79	109	79	163
Cortland:	217	238	227	143
Other Varieties:	361	394	502	482
Total All Varieties:				
Eastern New York	3,677	3,820	3,917	2,791
Western New York	779	826	776	805
Total New York State	4,456	4,646	4,693	3,596

(These apples are included in the stocks of apples in cold storage; thus by deducting the figures in this table from their counterpart in the previous table, the volume of apples in regular storage can be ascertained.)

SOURCE: State of New York Department of Agriculture and Markets, Apples in Cold Storage, November reports.

PRICES RECEIVED BY NEW YORK GROWERS FOR FRESH APPLES,
MONTHLY AVERAGE PRICE PER 42 POUND BUSHEL, 1971-1980 CROP YEARS

CROP YEAR	SEPT	OCT	NOV	DEC	JAN	FEB	MARCH	APR	MAY	JUNE
1971	2.94	2.31	2.10	2.56	2.69	2.77	2.60	2.73	2.94	2.94
1972	3.65	3.15	3.82	4.12	4.20	4.41	4.62	5.04	5.67	5.46
1973	4.91	4.75	5.80	5.88	6.09	6.30	6.30	6.51	6.51	6.30
1974	4.70	4.20	4.07	3.99	4.79	5.12	5.75	6.09	6.30	6.30
1975	5.04	3.82	3.91	4.82	4.87	4.41	6.09	6.01	5.54	5.54
1976	4.66	4.41	5.04	5.21	5.29	5.38	6.13	6.09	6.26	6.51
1977	5.04	5.25	5.46	5.46	5.46	5.67	6.09	6.51	6.72	6.93
1978	6.30	5.46	5.46	5.04	5.25	5.25	5.67	6.09	6.09	6.30
1979	5.04	5.25	5.67	7.14	7.35	7.56	8.61	9.24	9.45	9.87
1980	7.18	7.48	6.51	7.39	7.22	7.43	7.73	7.77	8.06	8.40

SOURCE: New York Crop Reporting Service, New York Agricultural Statistics, 1980.

APPLES: NEW YORK MONTHLY COLD STORAGE HOLDINGS, CROP YEARS 1965-1981[1/]

CROP YEAR	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
	thousand bushels								
1965/66	4,007	9,043	8,585	6,949	5,420	3,841	2,433	1,298	410
66/67	2,309	7,972	7,683	6,165	4,489	2,992	1,807	947	350
67/68	2,844	8,319	7,915	6,394	4,547	2,993	1,680	818	275
68/69	3,539	8,472	7,630	6,276	4,601	3,263	1,957	1,056	325
69/70	2,606	8,637	8,447	6,598	5,271	3,750	2,420	1,313	571
1970/71	2,801	8,831	8,419	6,948	5,434	3,787	2,147	1,207	501
71/72	1,565	8,360	8,892	7,303	5,426	3,872	2,438	1,388	485
72/73	1,624	6,737	6,614	5,104	3,812	2,735	1,729	949	259
73/74	2,025	7,490	5,967	5,010	3,973	2,699	1,741	913	206
74/75	2,457	8,734	8,113	6,708	4,826	3,387	2,122	1,090	423
1975/76	3,028	8,888	8,038	6,274	5,017	3,712	2,496	1,475	740
76/77	2,847	8,017	6,976	5,345	4,243	3,021	1,825	915	359
77/78	3,360	8,900	8,426	6,665	5,084	3,315	2,002	1,119	363
78/79	2,862	9,640	9,149	7,878	5,715	4,052	2,581	1,657	657
79/80	3,684	9,561	8,833	7,094	5,226	3,679	2,293	1,367	457
1980/81	2,804	9,215	9,335	7,820	6,140	4,593	3,293	1,981	1,060
1981/82	2,513	6,882							

1/ Beginning month inventories.

SOURCE: State of New York Department of Agriculture and Markets, Apples in Cold Storage.

RECEIPTS AND UTILIZATION OF APPLES AT PROCESSING PLANTS, NEW YORK, CROPS OF 1966-1980.

Crop Year	Net receipts 1/	Receipts from other states & Canada (included in preceding column)	Used for cider & apple juice 2/	Used for canning or applesauce	Used for freezing	Used for other products 3/
	thousand pounds					
1966	536,356	9,218	154,606	301,770	59,839	20,141
1967	517,569	12,162	118,876	312,695	70,271	15,727
1968	467,679	13,388	86,290	277,274	87,156	16,959
1969	508,416	25,983	118,428	315,895	60,157	13,936
1970	559,286	11,369	186,892	293,074	62,270	17,050
1971	520,403	13,550	170,213	278,841	57,835	13,514
1972	476,826	27,973	152,279	241,404	70,995	12,148
1973	410,794	28,777	140,325	194,666	56,912	18,891
1974	555,945	13,063	161,106	292,647	40,870	61,322
1975	419,453	8,619	148,866	208,630	42,013	19,944
1976	463,489	23,303	184,904	195,480	59,484	23,621
1977	492,020	26,168	190,791	218,919	34,306	48,004
1978	600,595	27,579	239,447	260,497	40,689	59,962
1979	632,201	35,122	308,069	226,642	41,473	56,017
1980	667,313	44,193	349,518	229,704	39,883	48,208

1/ Apples received at a plant and then transferred to another plant for processing are included only in plant where processed.

2/ Includes juice used to make concentrate.

3/ Among other products for which these apples were used are jelly, apple butter, drying, mincemeat, and fresh sliced apples for pies in upstate areas. Beginning in 1974 apples used in making vinegar are excluded from cider and juice category and included under "other products".

SOURCE: State of New York Department of Agriculture and Markets, Fruit Reports (most recently, No. 4-81).

APPLES: REPRESENTATIVE TRUCK RATES, MARCH, 1978-1981.

Commodity, area, and city	March 1978	March 1979	March 1980	March 1981
	----------dollars per package----------			
Apples (tray packed carton):				
Yakima, Wash. area to:				
Atlanta	2.05	2.05	2.41	2.71
Chicago	1.68	1.68	1.98	2.03
Dallas	1.60	1.72	2.17	2.44
Los Angeles	.95	1.04	1.39	1.50
New York City	2.48	2.60	3.04	3.25
Hudson Valley, NY area to:				
Atlanta	.70	.87	.94	1.30
New York City	.40	.40	.42	.58

SOURCE: ERS, USDA, Fruit Situation and Outlook, July issues, 1978-1981.

APPLES: PER CAPITA CONSUMPTION: FRESH-WEIGHT EQUIVALENT, 1971-1980.

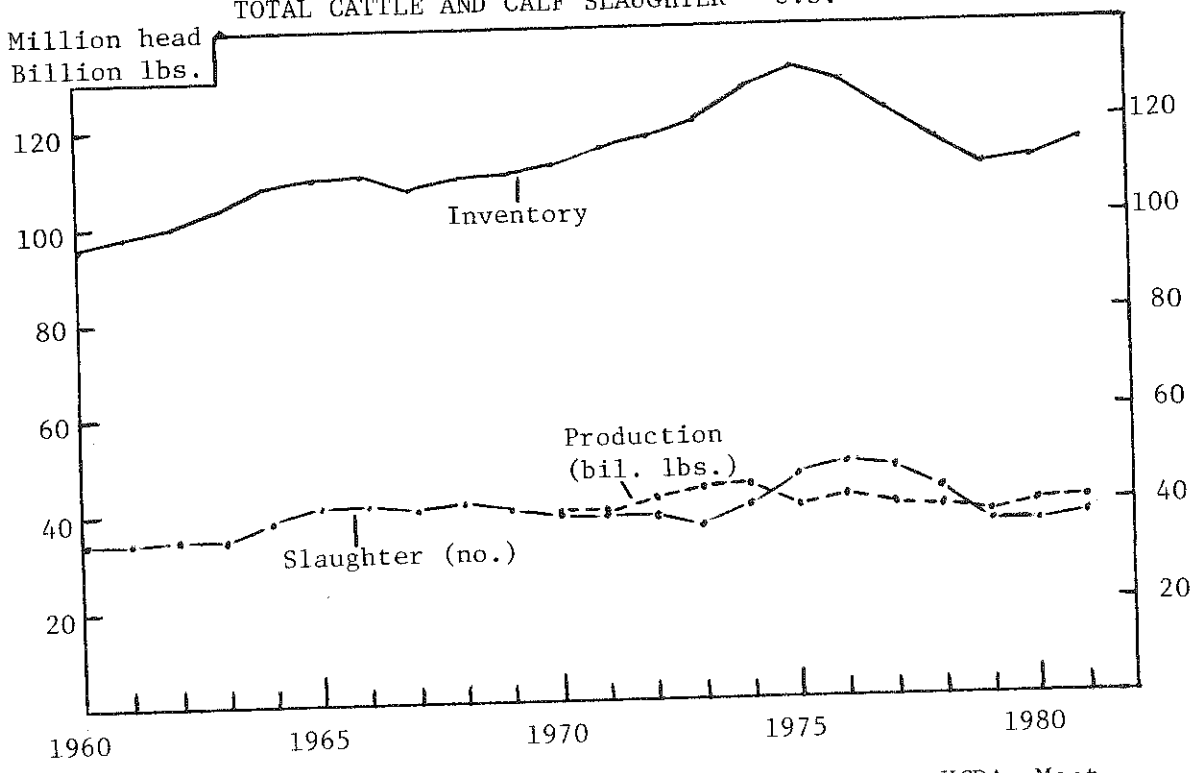
Year	Fresh	Canned	Canned Juice	Frozen	Dried	Total
	----------pounds----------					
1971	16.1	4.8	5.0	.9	.5	27.3
1972	17.4	4.6	4.0	1.1	.6	27.7
1973	14.7	4.5	3.9	1.0	1.1	25.2
1974	16.0	4.2	3.9	.6	.9	25.6
1975	17.7	4.2	4.4	.8	1.0	28.1
1976	18.7	3.0	5.1	.7	1.1	28.6
1977	17.0	3.3	5.1	.7	1.0	27.1
1978	15.8	3.6	6.5	.7	1.0	27.6
1979	17.0	3.3	8.1	.6	1.0	30.0
1980	16.7	3.3	7.3	.6	1.0	28.9

FARM PRICES RECEIVED AND PAID BY FARMERS, 1976-1980.

	1976	1977	1978	1979	1980
Prices Received	----------1977=100----------				
All farm products	102	100	115	132	134
All crops	102	100	106	116	125
Fruit	80	100	148	144	127
Fresh market fruit	80	100	157	151	129
Prices Paid					
Prod. items, int., taxes & wage rates	95	100	109	125	140
Production items	97	100	108	125	138
Agricultural chemicals	111	100	94	96	102
Fuels & energy	93	100	105	137	188
Tractors & self-propelled mach.	91	100	109	122	136
Wage rates	93	100	107	117	127
Int., taxes, farm serv, & cash rent	92	100	107	117	129

SOURCE: Crop Reporting Board, ERS, USDA, Agricultural Prices Annual Summary 1980.

CATTLE AND CALVES ON FARMS, JANUARY 1 AND TOTAL CATTLE AND CALF SLAUGHTER - U.S.



SOURCE: Livestock and Meat Siutation USDA, Livestock Slaughter, USDA, Meat Animals, New York Crop Reporting Board.

The inventory of cattle and calves continues to increase for the third consecutive year. However, inventory numbers are expected to go up only two percent on January 1, 1982 compared to a four percent increase in 1980. The slowdown in herd expansion was caused by hot, dry weather in 1980 that reduced the cow herd and calving rates. Herd expansion is expected to continue over the next two or three years. The cow herd is currently growing most rapidly in the Pacific and Mountain States.

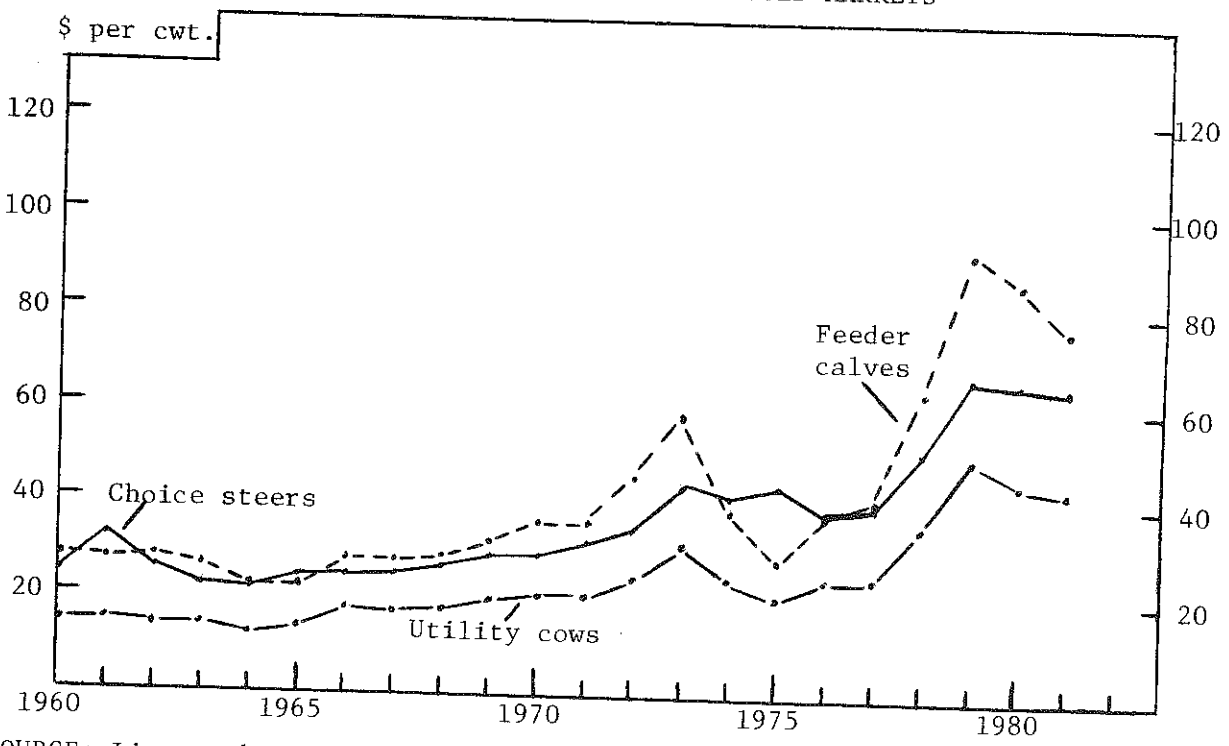
Cattle slaughter is expected to increase by approximately three percent in 1981. Another three to four percent increase is expected in 1982. Nonfed steer and heifer slaughter was up substantially during the first half of 1981 as drought and high feed costs forced ranchers to market cattle early. Calf slaughter also increased in 1981. Feedlot production declined in 1981 and cattle placed on feed during this summer declined 11 percent from the summer of 1980. Fed cattle marketings are expected to remain low this winter but increase in the second quarter of 1982.

CATTLE ON FARMS, JANUARY 1 & TOTAL CATTLE & CALF SLAUGHTER

Year	Inventory Jan. 1 (1,000 head)	Total Slaughter (1,000 head)	Production (bil. lbs.)
1960	96,236	34,644	
1965	109,000	40,959	
1966	108,862	41,036	
1967	108,783	40,407	
1968	109,371	41,030	
1969	110,015	40,584	
1970	112,369	39,557	39.3
1971	114,578	39,716	39.4
1972	117,862	39,267	41.2
1973	121,539	36,403	44.2
1974	127,788	40,499	42.8
1975	132,028	46,870	40.9
1976	127,976	48,700	41.4
1977	122,810	48,080	40.7
1978	116,375	44,272	40.0
1979	110,864	36,932	38.4
1980	111,192	36,795	40.3
1981	115,013	37,500*	41.2*
1982	117,000**		

* Estimated
** Forecast

STEER AND COW PRICES AT SELECTED MARKETS



SOURCE: Livestock and Meat Statistics, Livestock and Meat Situation, New York Crop Reporting Board.

1981 was a relatively poor year for cattlemen. The combination of large marketings of nonfed cattle and sluggish consumer demand held prices down for much of the year. High feed prices pushed up production costs and restricted 1981 profits. Feed costs dropped as good 1981 crop harvests built up. Hay and grain supplies and current production costs are much more favorable for beef production.

Fed cattle prices were down approximately eight percent during the first quarter of 1981, strengthened during the second quarter, but failed to increase in the third quarter. Third quarter 1981 steer prices were $5 below 1980 levels and continued to weaken in October. Modest increases in fed cattle prices are expected through the first half of 1982.

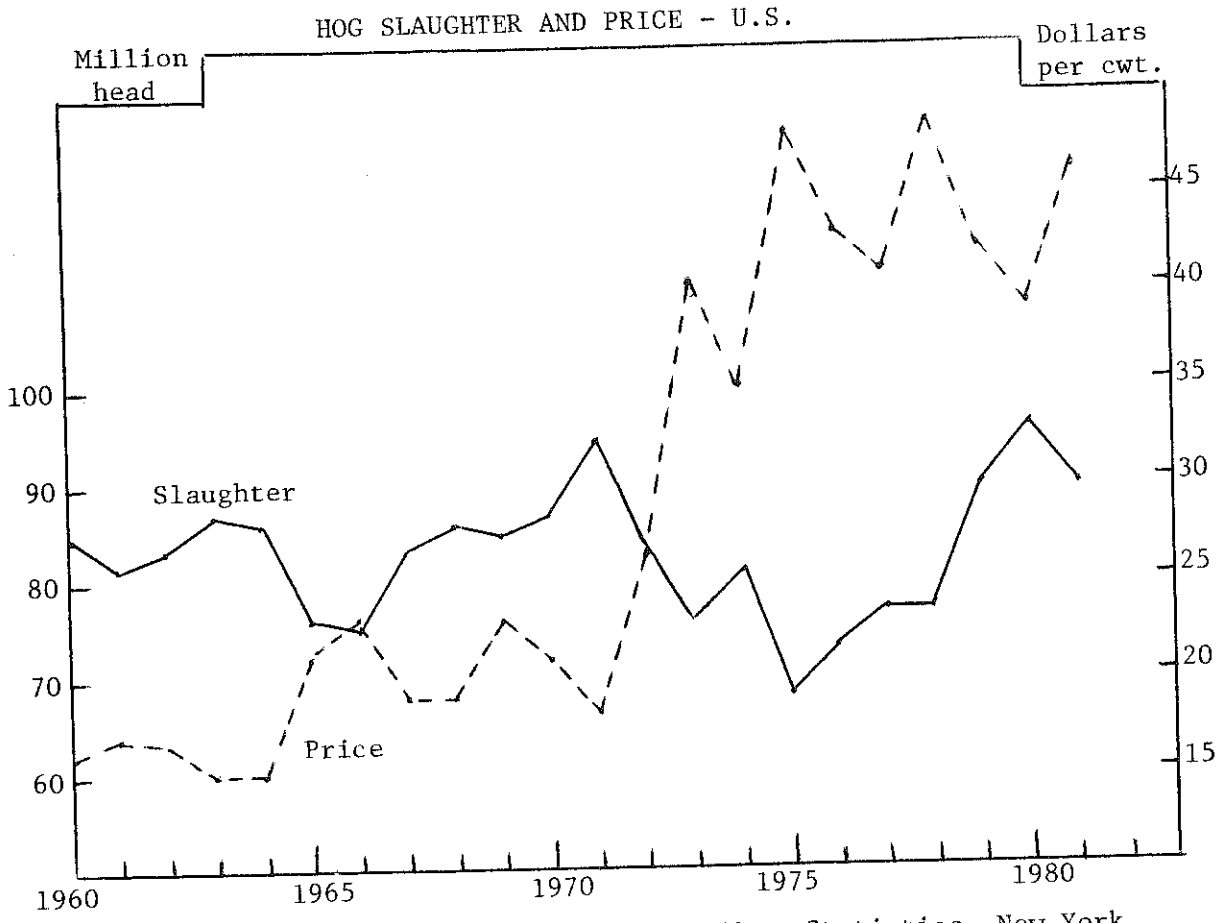
The demand for and price of feeder cattle will improve if feeding margins increase. Price gains will be small if the economy remains sluggish. There are no bright prospects for a fast recovery in cull cow prices. Nonfed slaughter may average near 1981 levels and cow slaughter is likely to increase three or four percent.

STEER AND COW PRICES
1962 to Date

Year	Choice Steers 1/	Feeder Calves 2/	Utility Cows 3/
	(dollars per cwt.)		
1962	26.45	27.69	15.50
1963	23.00	27.02	15.10
1964	22.21	22.57	13.74
1965	25.12	23.70	14.46
1966	25.69	28.38	18.02
1967	25.27	28.00	17.22
1968	26.83	29.10	17.94
1969	29.66	32.89	20.29
1970	29.34	36.73	21.32
1971	32.39	36.84	21.62
1972	35.78	46.54	25.21
1973	44.54	59.73	32.82
1974	41.89	39.23	25.56
1975	44.61	29.48	21.09
1976	39.11	38.82	25.31
1977	40.38	41.41	25.32
1978	52.34	64.24	36.79
1979	67.75	93.10	50.10
1980	66.96	86.67	45.72
1981*	65.25	77.00	44.00

1/ At Omaha. 2/Medium frame steer calves, Kansas City. 3/ At Chicago to 1966, Omaha 1967 to date.

* Estimate



SOURCE: Livestock Slaughter and Livestock and Meat Statistics, New York Crop Reporting Board.

For 1981, pork production will be 15.5 billion pounds, 6 percent less than in 1980, but still the second largest production on record. The 1981 average price for market hogs is expected to be $46 to $50 per hundredweight.

For 1982, pork production is expected to decline slightly. Total meat production will be higher, especially poultry, which is competitive with pork. Consumer demand will slacken and hog prices will be only moderately higher than in 1981. First half market hog prices may average $46 to $48. Early 1982 prices may top $48 if a larger than expected number of gilts are added to the breeding herd. Second half 1982 market hog prices may average $50. If producers farrow more hogs in early 1982 than what they currently intend, second half prices may fall below $50. Continually depressed corn prices may trigger that.

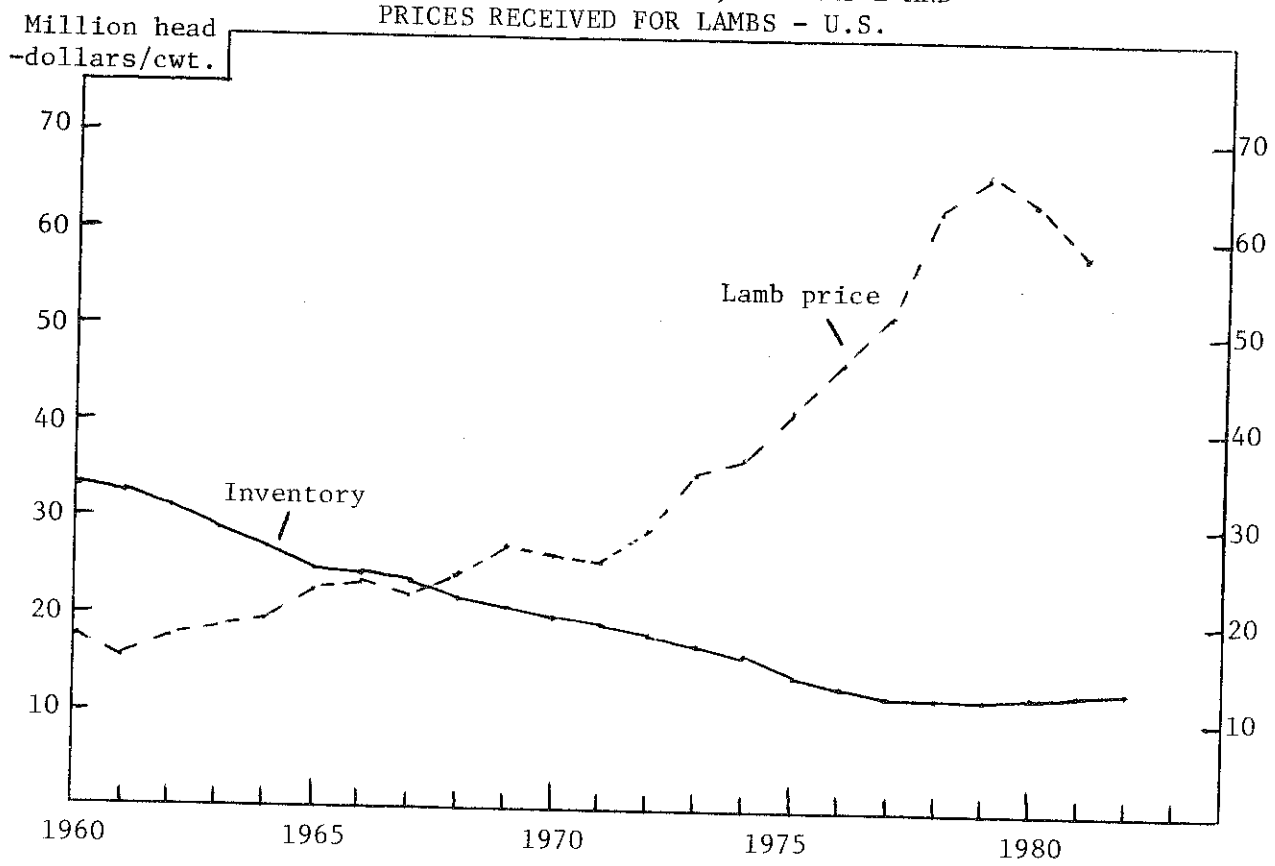
Lower feed costs should increase the profit margin for hog producers in 1982, but some of this improved margin will be eroded by other increased costs. Many hog producers will cover variable costs of production, but few will cover fixed

HOG SLAUGHTER AND PRICES
1961 to date

Year	Thous. Head Slaughtered	Dollar per Cwt.*
1961	81,970	17.16
1962	83,424	16.82
1963	87,117	15.38
1964	86,284	15.31
1965	76,394	21.30
1966	75,325	23.49
1967	83,421	19.37
1968	86,401	19.19
1969	84,958	23.71
1970	86,962	21.95
1971	94,438	18.45
1972	84,707	26.76
1973	76,795	40.27
1974	81,762	35.12
1975	68,687	48.32
1976	73,784	43.11
1977	77,303	41.07
1978	77,315	48.49
1979	89,099	42.06
1980	96,074	39.48
1981**	89,700	46.00

* Barrows & gilts, 7 markets.
** Estimates.

SHEEP AND LAMBS ON FARMS, JANUARY 1 AND PRICES RECEIVED FOR LAMBS - U.S.



SOURCE: Meat Animals, New York Crop Reporting Board.

The number of sheep and lambs on U.S. farms January 1, 1981 was 12.9 million. This is a 2 percent increase over January 1, 1980 and a 5 percent increase over the all time historical low of 12.3 million on January 1, 1978. Thus, it appears that the number of sheep and lambs on U.S. farms have moderately increased. This increase is not expected to continue and the number of sheep and lambs on U.S. farms in the future will fluctuate around 13 million.

The 1981 lamb crop is estimated at 8.88 million, 8 percent more than in 1980. Commercial slaughter of sheep and lambs in 1981 has also averaged about 8 percent more than in 1980. Prices received by farmers for lambs in 1981 have been in the $50-60 range, more than 10 percent lower than in 1980.

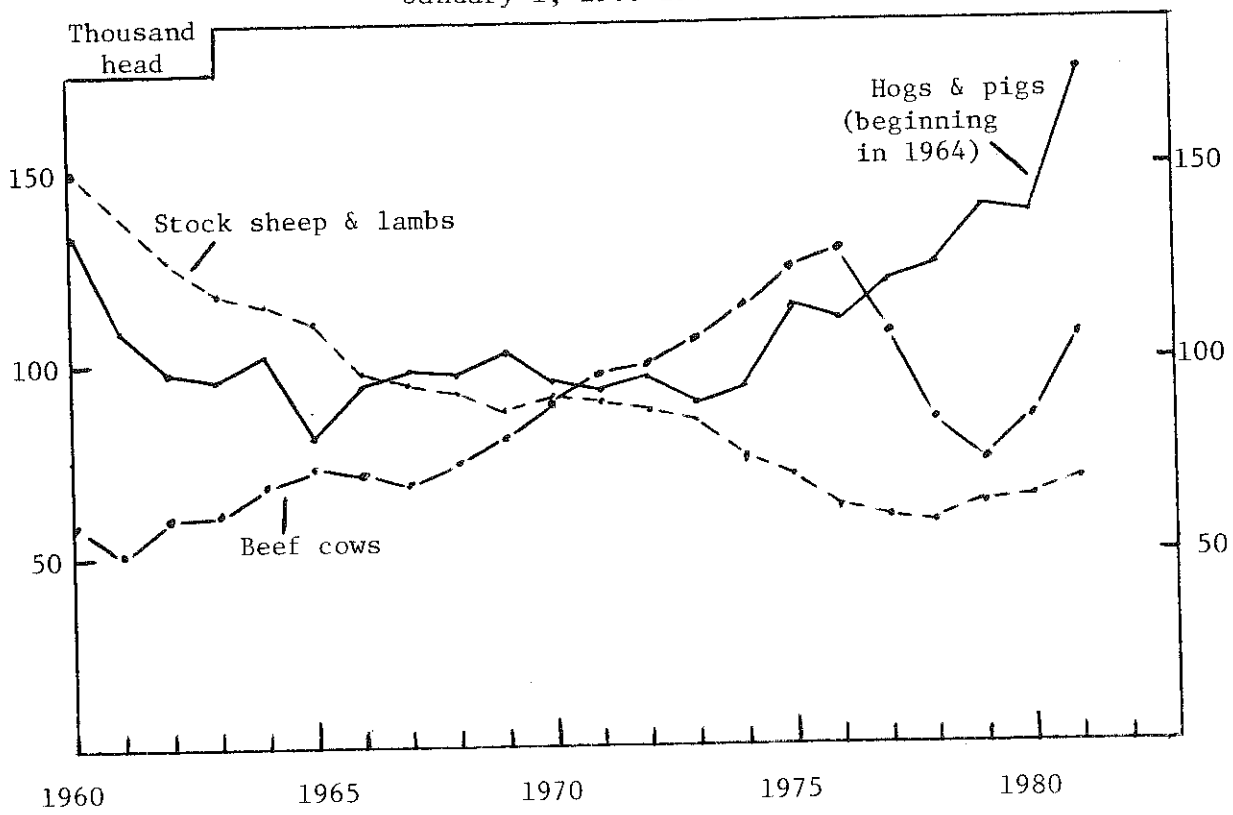
For 1982, there should be plentiful supplies of lamb, other red meats, and poultry. Lamb prices should average in the mid-$50's for 1982.

SHEEP & LAMBS ON FARMS, JANUARY 1 & PRICES RECEIVED FOR LAMBS, U.S.

Year	Sheep and Lambs	Price Per Cwt.
	(mil. head)	(dollar)
1961	32.7	15.80
1962	31.0	17.80
1963	29.2	18.20
1964	27.1	19.90
1965	25.1	22.80
1966	24.7	23.40
1967	23.9	22.10
1968	22.2	24.40
1969	21.4	27.20
1970	20.4	26.40
1971	19.7	25.90
1972	18.7	29.10
1973	17.6	35.10
1974	16.3	37.00
1975	14.5	42.10
1976	13.3	46.90
1977	12.7	51.30
1978	12.4	62.70
1979	12.4	66.70
1980	12.7	63.60
1981	12.9	58.00*
1982	13.0*	

*Estimated.

NUMBERS OF HOGS, SHEEP & BEEF CATTLE ON NEW YORK FARMS
January 1, 1960-1981



LIVESTOCK NUMBER OF NEW YORK FARMS, JANUARY 1, 1950-1981

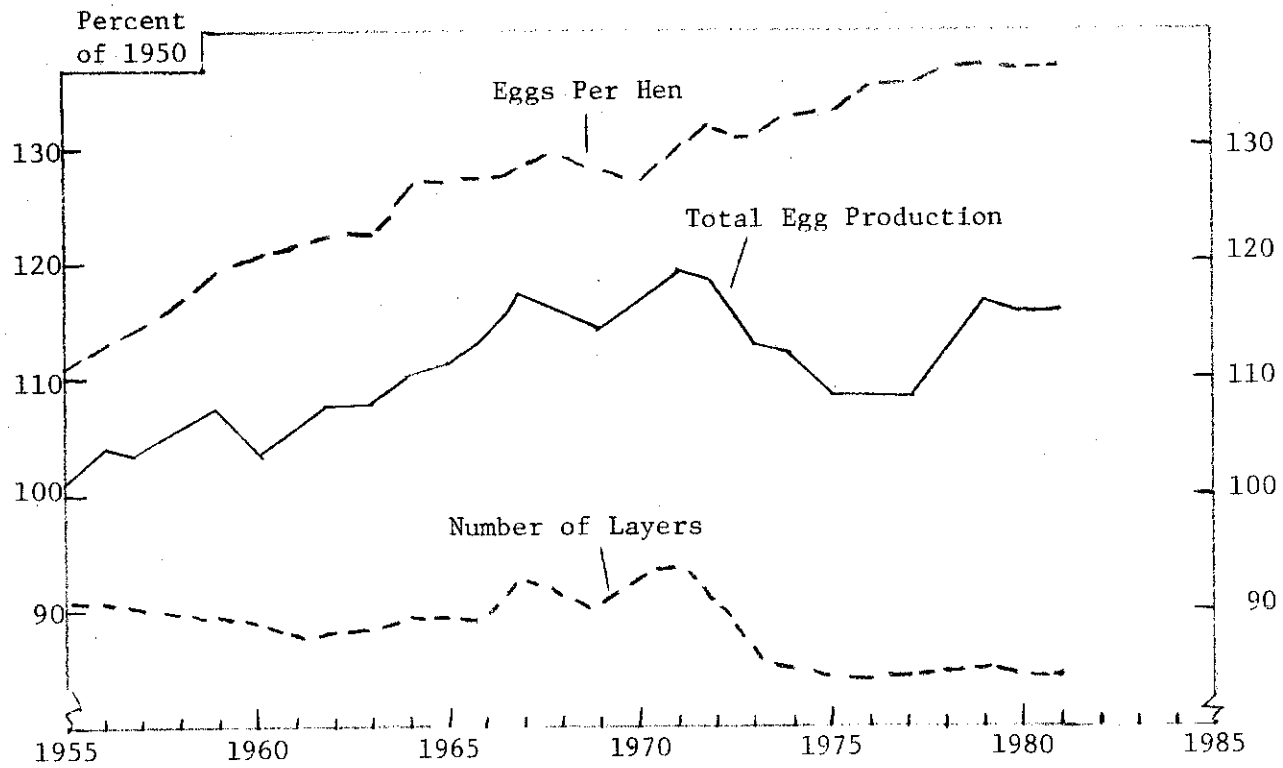
Year	Hogs & Pigs	Sheep & Lambs		Beef Cattle	
	Total[1/]	Stock Ewes[2/]	Sheep & Lambs Total[2/]	Cows[3/]	Steers & Heifers over 500 lbs.[4/]
	thousand head				
1950	217	92	124	15	45
1960	133	116	150	58	59
1970	95	74	92	94	83
1971	93	72	90	96	79
1972	96	71	88	100	82
1973	89	69	85	106	77
1974	93	62	74	115	76
1975	115	55	71	125	75
1976	110	49	62	130	96
1977	120	47	60	112	84
1978	125	45	58	85	72
1979	140	42	63	75	63
1980	139	43	65	85	64
1981	175	45	69	110	72

Source: New York Crop Reporting Service

1/ Series converted to hogs and pigs in 1964 (previously hogs only). Revised again in 1973.
2/ Series revised in 1973.
3/ Series revised in 1973 and converted to beef cows (cows and heifers prior to 1971).
4/ Series revised in 1973 and converted to steers over 500 pounds and heifers not kept for replacements (steers and calves prior to 1970).

NOTES

NUMBERS OF LAYERS, EGGS PER HEN, AND EGG PRODUCTION
United States, 1955-1981



SOURCE: N.Y. Crop Reporting Service and U.S.D.A.

Year	Number* of Layers	Eggs Per Hen	Egg Production
	(millions)	(number)	(billions)
1950	340	174	59.0
1955	309	192	59.5
1960	295	209	61.6
1965	301	218	65.6
1966	304	218	66.2
1967	314	221	69.3
1968	309	221	68.2
1969	307	220	67.5
1970	314	218	68.3
1971	315	223	70.1
1972	307	228	69.9
1973	293	228	66.6
1974	286	231	65.9
1975	278	233	64.6
1976	274	235	64.5
1977	275	236	64.6
1978	281	239	67.3
1979	288	240	69.3
1980	287	242	69.8
1981**	287	240	69.0

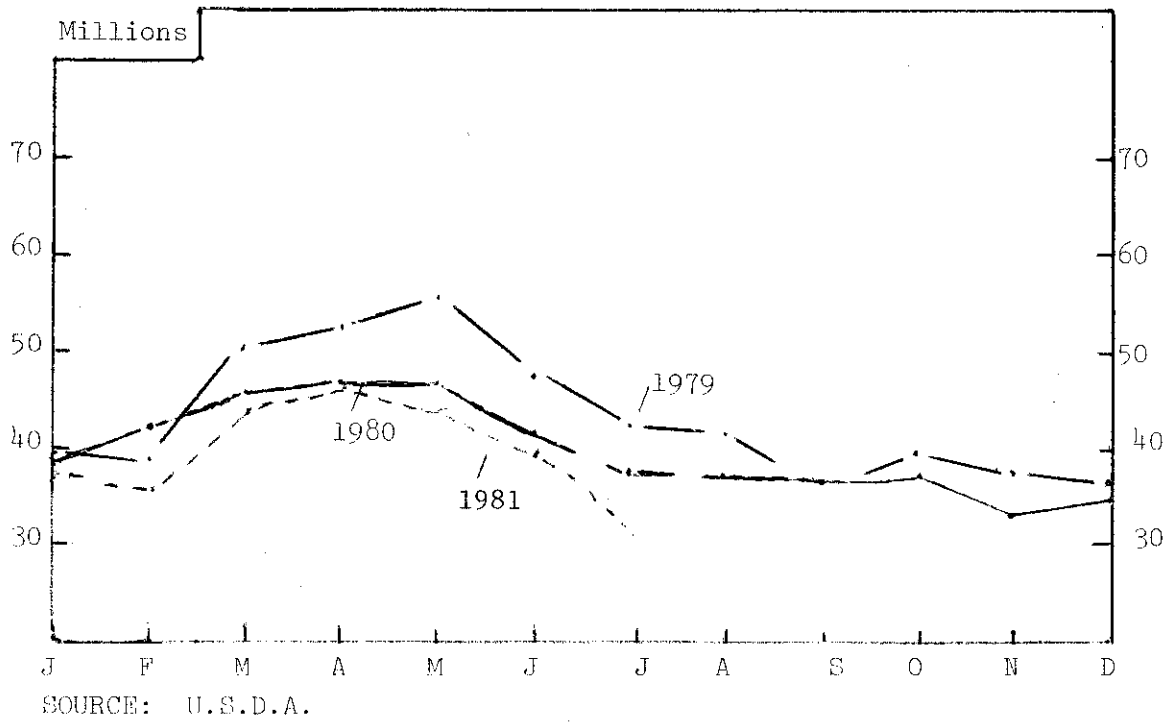
*Av. no. layers on hand during year.
**Preliminary.

The number of layers on United States poultry farms reached a low of 274 million in 1976 then increased in 1977, 1978, 1979. Expansion in the egg production industry during 1979 resulted in the largest number of layers on United States poultry farms since 1973.

The number of eggs produced per hen in 1981 is expected to be slightly less than 1980. There has been a long time upward trend in eggs per hen, however, at the rate of 240 eggs per hen, future gains will be slow. Technological and management improvements will likely result in continued small improvement in the number of eggs laid.

Total egg production for 1981 will be lower than in 1980. This decrease in total egg numbers is due to increased molting during 1981.

EGG-TYPE CHICKS HATCHED
United States, 1979, 1980 and 1981



SOURCE: U.S.D.A.

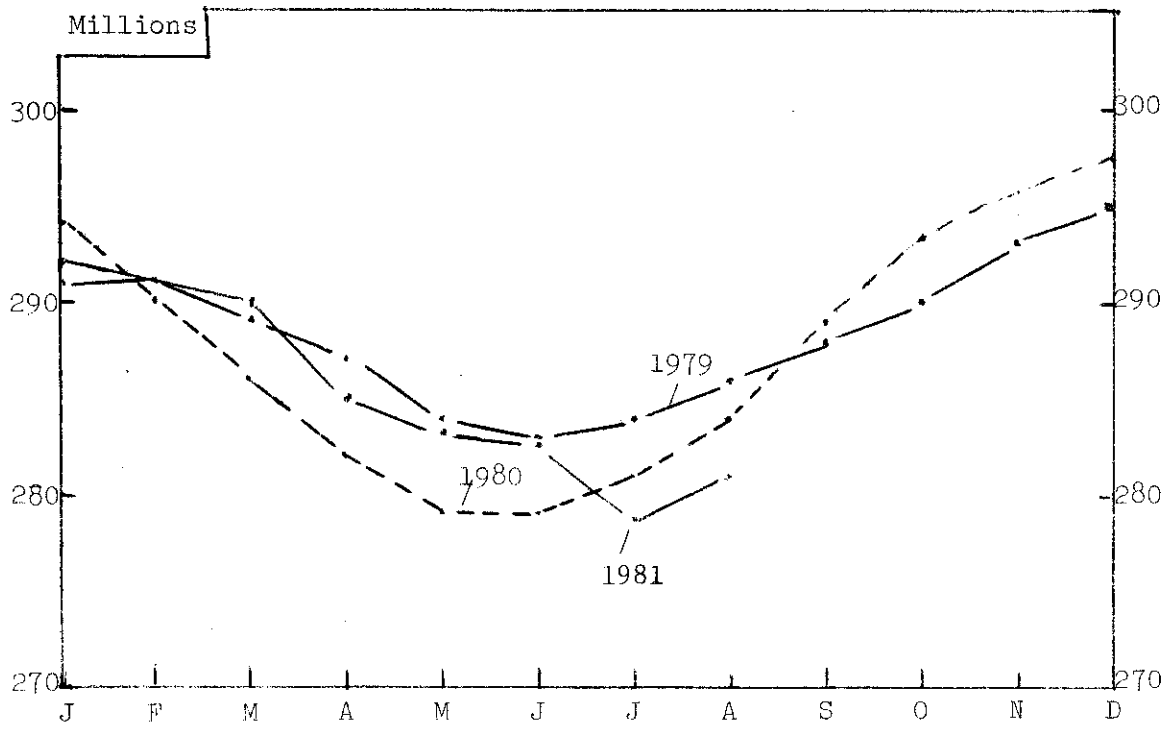
EGG-TYPE CHICKS HATCHED, U.S.

Month	1979	1980	1981
	-millions -		
January	39.9	38.1	37.1
February	39.5	42.0	35.7
March	50.1	45.9	43.8
April	52.6	46.6	46.6
May	55.7	46.6	44.3
June	47.3	41.6	39.4
July	42.4	37.3	31.1
August	41.7	37.4	____
September	36.6	36.7	____
October	39.5	37.3	____
November	37.5	33.8	____
December	36.3	35.8	____
TOTAL	518	479	____

The hatch of egg-type chicks during the first part of 1981 was below that of 1980. The decreased 1981 hatch will mean fewer pullets in the laying flock in early 1982. With the increased expansion during 1979 and 1980 and the lower egg prices, the hatch for early 1982 is expected to be below that of last year.

A seasonal pattern still exists in numbers of egg-type chicks hatched. Fall hatches in recent years have been about 30 percent below the peak spring hatches. Ten years ago the fall hatches were about 60 percent below the spring peak, so seasonal variation has been reduced.

NUMBER OF LAYERS ON FARMS
United States, 1979, 1980, and 1981



SOURCE: N.Y. Crop Reporting Service and U.S.D.A.

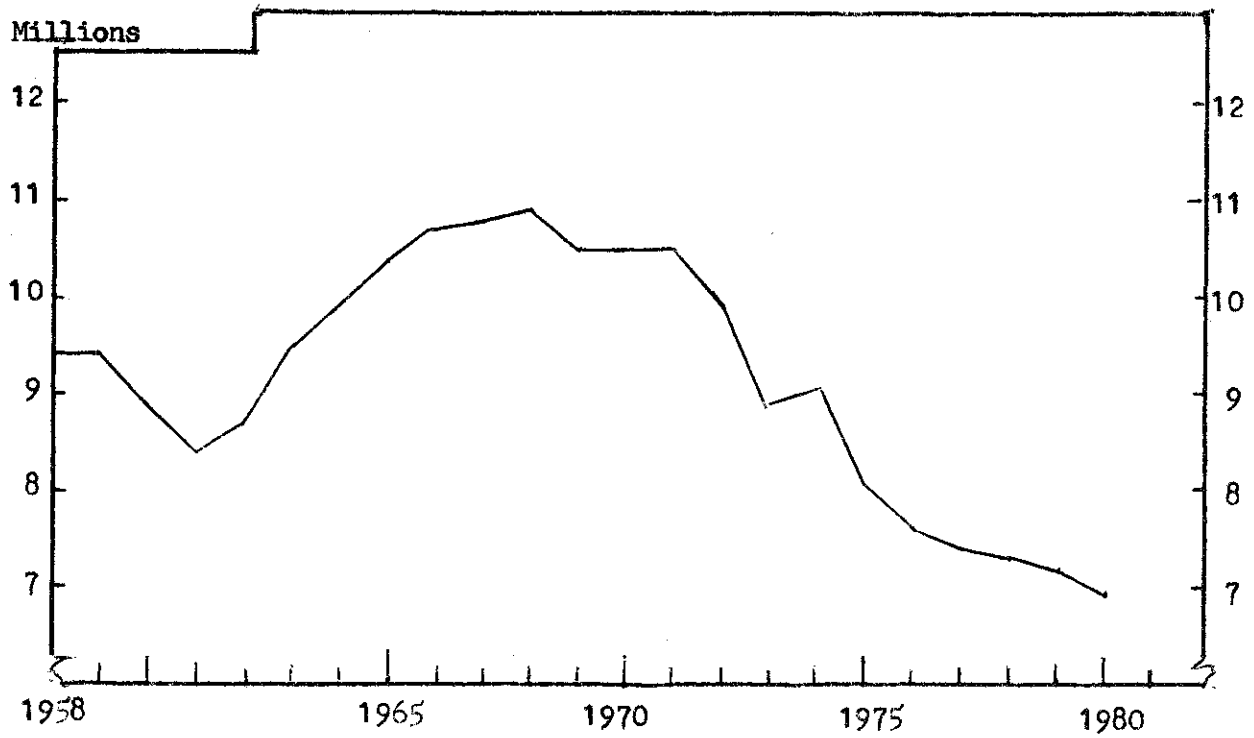
NUMBER OF LAYERS ON FARMS, U.S.

Month	1979	1980	1981
	-millions-		
January	291	294	294
February	290	290	290
March	288	286	290
April	285	283	285
May	282	279	282
June	280	279	281
July	284	281	278
August	286	284	281
September	288	289	---
October	290	292	---
November	293	293	---
December	292	295	---
Average	288	287	---

Numbers of layers on U.S. farms the first eight months of 1981 were more than those of the previous year. Producers have held on to their old hens longer, offsetting the decline in replacement pullets.

Decreased numbers of egg-type chicks hatched during 1981 means fewer replacement pullets than last year and in turn, fewer hen numbers in 1982. For the year 1981, the average number of layers is expected to be about the same as for 1980. The percentage of the laying flock with molt complete has been a record high in 1981.

LAYERS ON NEW YORK FARMS, 1958-1980



SOURCE: N.Y. Crop Reporting Service

The decline in numbers of layers on New York farms slowed in 1978 but has continued again in 1979, 1980. During the first four months of 1981, the number of layers on New York farms was above that of 1980. The average number for the year 1981 is expected to be above that of 1980.

LAYERS ON NEW YORK FARMS

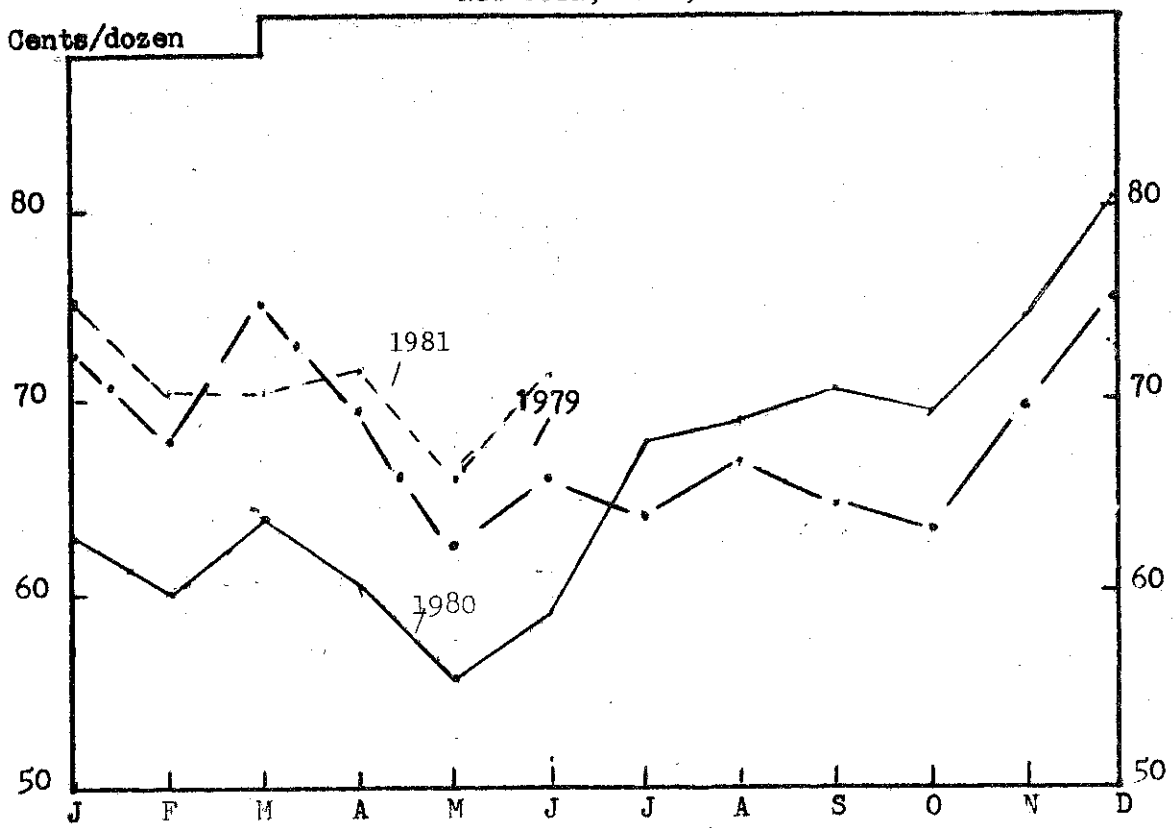
Month	1978	1979	1980	1981
	-thousands-			
January	7,800	7,225	7,475	7,625
February	7,800	7,150	7,275	7,375
March	7,575	7,150	7,100	7,275
April	7,550	7,125	6,900	7,400
May	7,525	7,025	6,800	____
June	7,525	7,050	6,825	____
July	7,513	7,075	6,775	____
August	7,463	7,025	6,950	____
September	7,450	7,075	7,150	____
October	7,400	7,275	7,200	____
November	7,350	7,425	7,425	____
December	7,300	7,475	7,700	____
Annual*	7,488	7,173	7,131	____

*Marketing year Dec. through Nov.

Layer numbers on New York farms declined sharply during the 1950's but turned up again during the 1960's when new types of housing and equipment were introduced. Numbers declined from 10.5 million in 1970 to approximately 7.5 million in 1978, or by about 30 percent.

Many of the facilities installed in the sixties currently need to be replaced. Triple and four deck cages and other systems for increasing the density in existing houses could help numbers to increase. Increased transportation costs could favor locally produced products and stimulate interest in expansion in New York. However, the trend in number of layers on New York farms in the future is unclear at this time.

PRICES OF GRADE A CARTONED LARGE EGGS
New York, 1979, 1980 and 1981



SOURCE: U.S.D.A. Poultry and Egg Situation

PRICES OF GRADE A
CARTONED LARGE EGGS

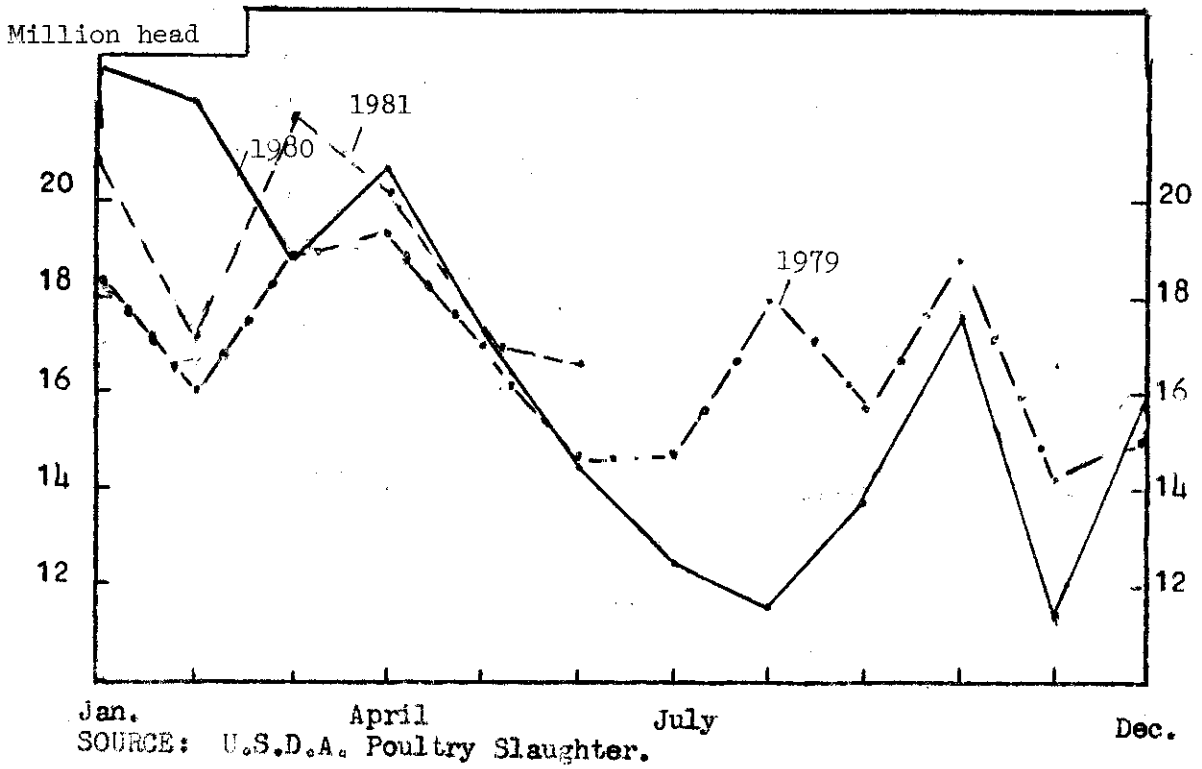
Month	1979	1980	1981
	-cents/dozen-		
January	72.5	62.5	75.6
February	68.0	60.0	71.2
March	75.1	64.0	71.0
April	69.6	60.3	73.5
May	62.6	55.1	66.7
June	66.1	59.0	67.1
July	64.0	68.1	71.8
August	67.0	69.9	____
September	64.7	71.4	____
October	63.2	68.8	____
November	69.8	78.7	____
December	75.3	81.1	____

Prices of Grade A cartoned large eggs, delivered to retailers in New York, were more favorable during the first half of 1981 than those of 1980. Prices during the second half of 1981 are expected to average about 75-78 cents a dozen.

Continued relatively high prices for other high-protein foods plus the reduction in production may moderately increase the price of eggs in early 1982.

POULTRY

MATURE CHICKEN SLAUGHTER, U.S., 1979, 1980 & 1981
(Fowl from Breeder and Market Egg Flocks)



SOURCE: U.S.D.A. Poultry Slaughter.

MATURE CHICKENS SLAUGHTERED
(million head)

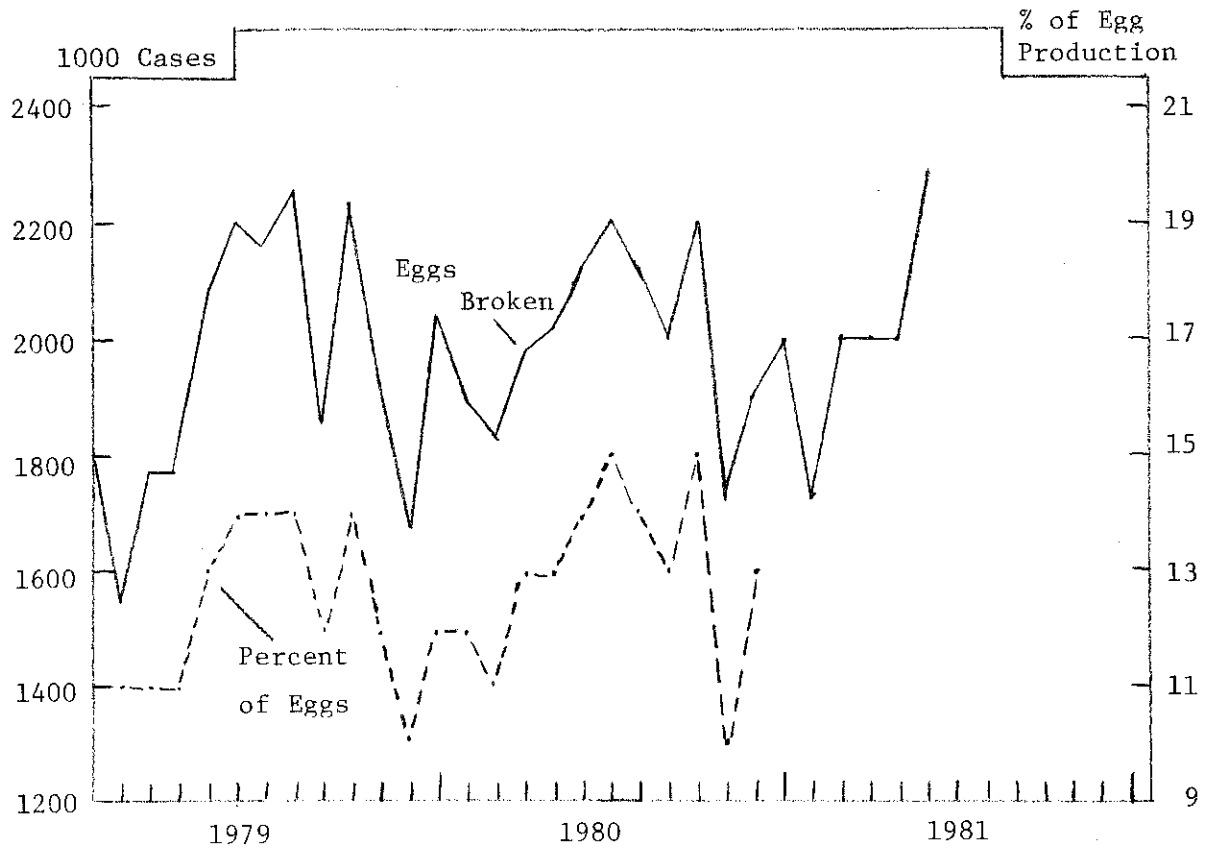
Month	1979	1980	1981
Jan.	18.3	22.5	20.7
Feb.	16.0	22.0	17.6
March	18.9	18.9	20.9
April	19.3	20.7	20.1
May	17.0	17.2	17.0
June	14.7	14.5	16.3
July	14.8	12.4	____
Aug.	18.0	11.6	____
Sept.	15.8	13.8	____
Oct.	18.9	17.7	____
Nov.	14.2	11.7	____
Dec.	15.1	15.9	____

The U.S.D.A. reports the slaughter of poultry of various kinds each month. The figures are published in a release called Poultry Slaughter. Both numbers of birds and pounds are reported.

Mature chicken slaughter reports the spent fowl from both breeder and commercial egg flocks. It gives an indication of the rates of culling that are taking place. This is useful in estimating likely size of flocks.

Mature chicken slaughter for the first six months of 1981 was less than for the same period in 1980.

EGGS BROKEN COMMERCIALLY: NUMBER OF CASES AND PERCENT OF EGG PRODUCTION, US.S, 1979, 1980, 1981



SOURCE: US.D.A. Poultry and Egg Situation

Processed foods are important uses of commercially broken eggs. In recent years, about 20 million cases have been broken each year, but since 1977 nearly 23 million were broken each year. The numbers broken during the first half of 1981 are slightly higher than those during the same period of 1979 and 1980. The increase in numbers broken since 1977 probably reflects a growing demand for broken eggs by food processors. Cold storage holdings of eggs in 1981 were less than the same period for 1980. The demand for eggs for breaking is expected to continue strong in 1982.

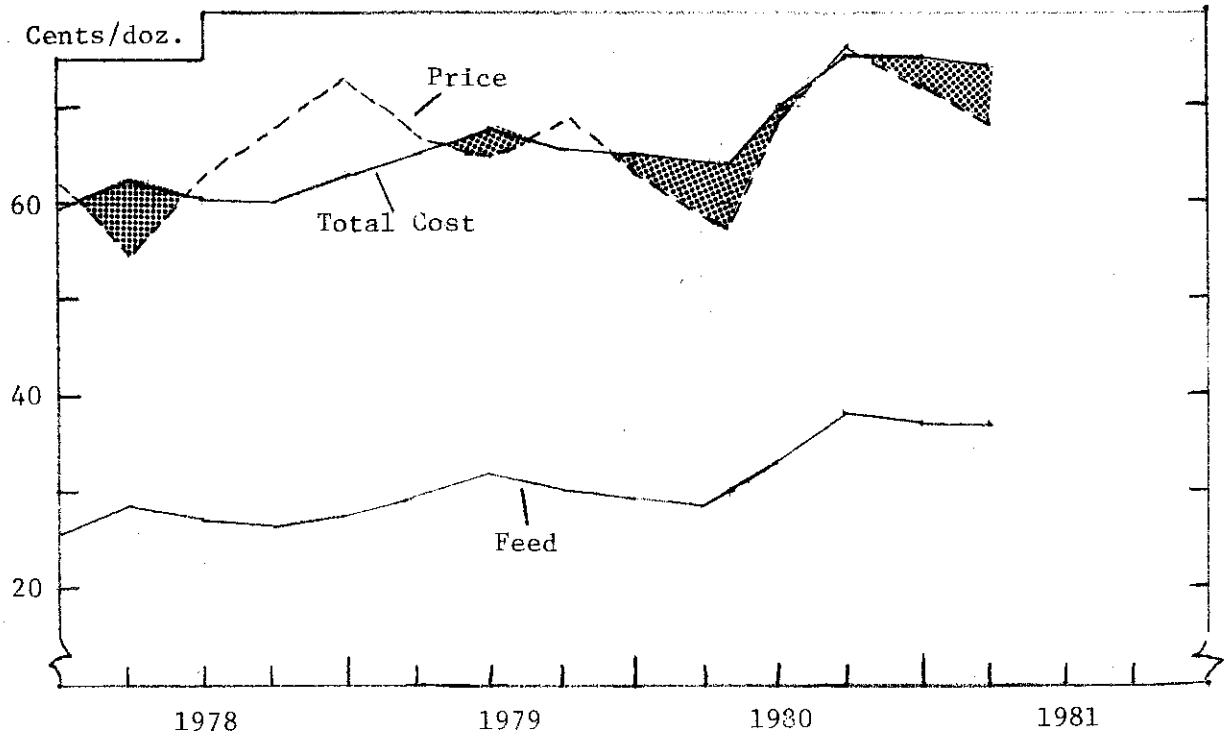
EGGS BROKEN COMMERCIALLY: 1,000 CASES AND % EGGS PRODUCED, U.S., 1979-1981

Month	1979 No.	1979 %	1980 No.	1980 %	1981 No.	1981 %
Jan.	1,827	11	2,043	12	2,063	___
Feb.	1,577	11	1,897	12	1,780	___
March	1,770	11	1,827	11	2,076	___
April	1,773	11	1,983	13	2,030	___
May	2,097	13	2,037	13	2,056	___
June	2,200	14	2,137	14	2,330	___
July	2,173	14	2,220	15	____	___
Aug.	2,260	14	2,120	14	____	___
Sept.	1,863	12	2,076	13	____	___
Oct.	2,240	14	2,230	15	____	___
Nov.	1,920	12	1,726	10	____	___
Dec.	1,680	10	1,993	13	____	___
Total	23,367	12	24,000	13	____	___

U.S. COLD STORAGE HOLDINGS (Shell and Frozen Eggs)

1000 Cases 1st of Month		
1979	1980	1981
677	630	649
667	610	643
637	627	633
557	613	596
570	683	586
573	720	600
600	790	653
687	783	710
653	803	___
640	790	___
673	753	___
623	660	___

ESTIMATED COSTS AND RETURNS FOR MARKET EGGS, 1978-1981



The U.S.D.A. quarterly estimates of costs and returns for market eggs provide good indicators of the relative profitableness of the egg industry. It also is a useful tool in predicting future conditions since the profitableness of the business has a strong effect on the management decisions made by the poultryman.

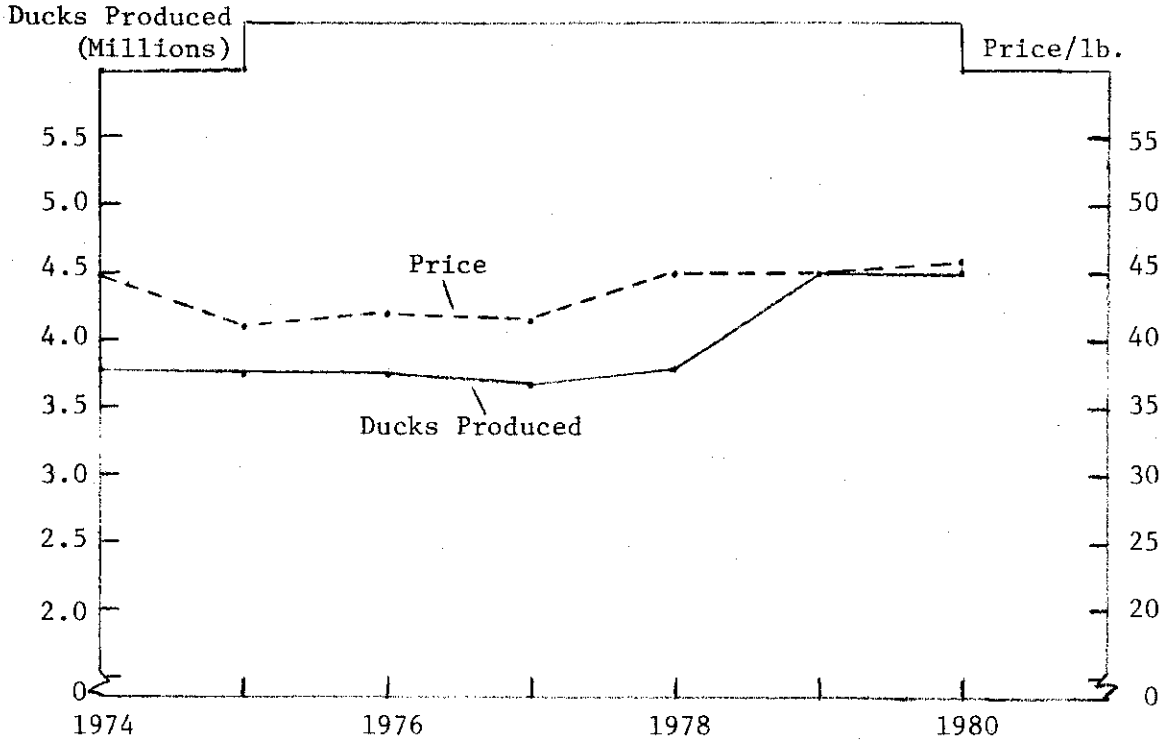
During the first half of 1981 feed costs and total costs were about the same as the last half of 1980. However, prices received for eggs were less and net returns were not favorable.

ESTIMATED COSTS AND RETURNS FOR MARKET EGGS, 1978-1981

Calendar Quarters		Production Costs/Doz. Feed	Total	Cartoned Large Eggs Total Cost	Av. Prices	Net Return
1978	I	25.9¢	40.0¢	59.2¢	62.0¢	2.8¢
	II	28.8	42.9	62.1	55.0	-7.1
	III	27.4	41.5	60.7	63.4	2.7
	IV	26.8	40.9	60.1	68.2	8.1
1979	I	27.9	43.0	63.5	73.0	9.5
	II	29.6	44.7	65.2	67.2	2.1
	III	32.3	47.4	67.9	65.4	-2.4
	IV	30.3	45.4	65.9	69.5	3.6
1980	I	29.7	44.8	65.3	64.2	-1.1
	II	28.9	44.0	64.5	58.6	-5.9
	III	33.1	49.4	70.7	68.1	-2.6
	IV	38.2	54.5	75.8	76.3	0.5
1981	I	37.7	54.0	75.3	72.7	-2.6
	II	37.3	53.6	74.9	68.8	-6.1
	III	____	____	____	____	____
	IV	____	____	____	____	____

SOURCE: U.S.D.A. Poultry and Egg Situation

NUMBER DUCKS PRODUCED AND PRICE, N.Y., 1974-1981



SOURCE: N.Y. State Crop Reporting Service.

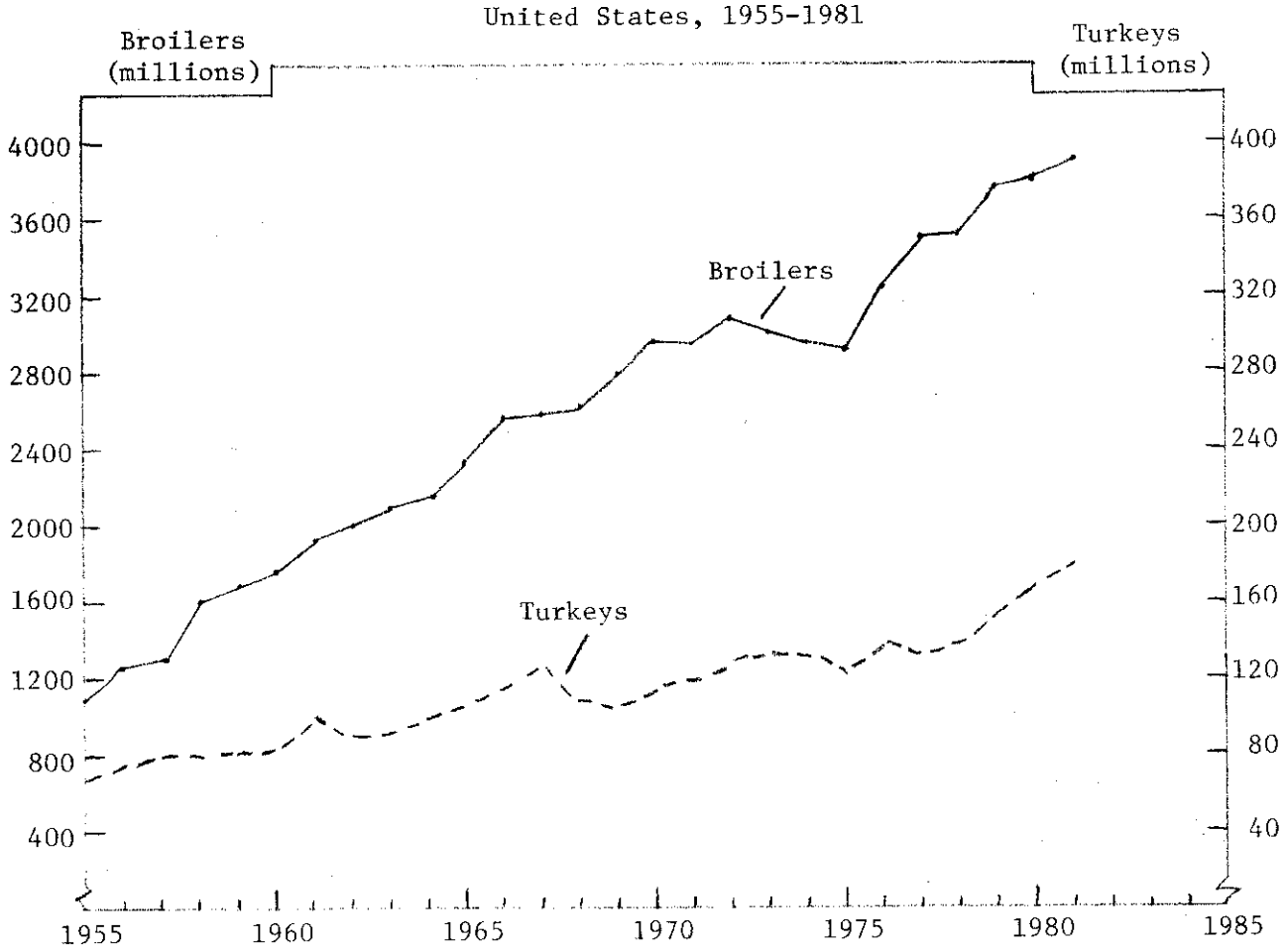
Ducks are an important segment of the poultry industry in New York. Estimated gross income from ducks raised amounts to 12 to 13 million dollars per year. The duck growers are concentrated on Long Island. The number of ducks raised in New York has held rather steady in recent years. With high prices since 1972, the gross income from ducks has actually increased over the earlier years even with the smaller numbers produced.

Federally inspected duck slaughter is reported for the United States. The amount for 1980 was down slightly to 73 million pounds. The estimate for 1981 is 73 million pounds.

	New York				United States
Year	Number Produced	Lbs. Produced (Live)	Price/lb. (Live)	Gross Income	Federally Inspected Ready-to-Cook Wt.
	(thou.)	(thous. lb.)		(thou. $)	(thou. lb.)
1970	4,950	32,152	27.0	8,681	52,600
1971	4,650	30,000	27.0	8,100	49,400
1972	4,300	28,000	28.0	7,840	50,900
1973	3,850	25,000	40.0	10,000	49,200
1974	3,800	24,500	45.0	11,025	51,000
1975	3,750	23,900	41.0	9,800	50,000
1976	3,750	23,700	42.0	9,955	57,800
1977	3,600	23,200	42.0	9,744	59,500
1978	3,850	24,500	45.0	11,025	66,079
1979	4,400	28,200	44.0	12,408	74,855
1980	4,400	28,800	45.0	12,960	73,450
1981	____	____	____	____	73,000*

*Preliminary

NUMBERS OF BROILERS AND TURKEYS PRODUCED
United States, 1955-1981



SOURCE: U.S.D.A. Poultry and Egg Situation

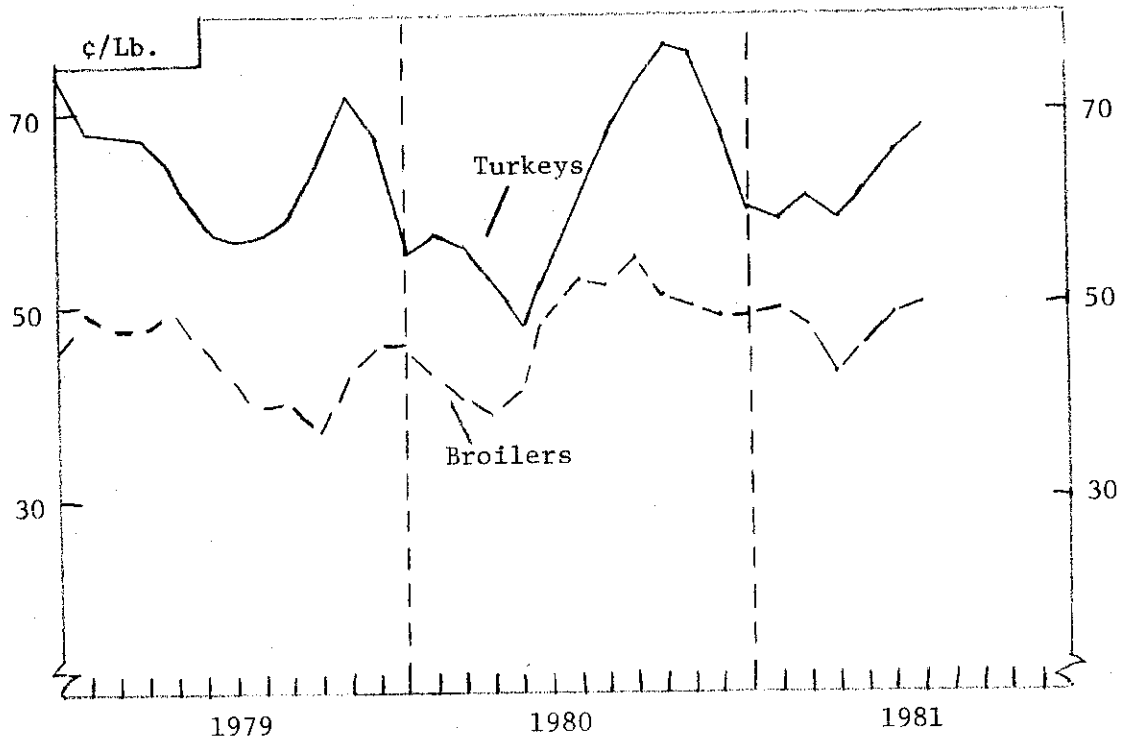
The steady growth in U.S. turkey and broiler numbers since 1950 is impressive. The 1980 turkey numbers were more than three and one half those of 1950, while 1980 broiler numbers were more than six times those of 1950. Turkey and broiler production will be at or near record levels for the 1981 year. Producers can expect more favorable feed prices; however, costs other than feed are likely to continue to rise, offsetting some of the decline in feed costs.

NUMBERS OF BROILERS AND TURKEYS RAISED, U.S., 1950-1981

	Broilers		Turkeys	
Year	Millions	Percent	Millions	Percent
1950	631	100	44	100
1955	1,092	173	66	150
1960	1,795	284	85	193
1965	2,334	370	106	241
1970	2,987	473	116	264
1975	2,933	465	124	282
1976	3,280	521	140	318
1977	3,334	528	137	309
1978	3,517	557	140	318
1979	3,843	609	156	355
1980	3,881	615	165	375
1981	3,919*	616*	168*	382*

*Preliminary.

NEW YORK WHOLESALE PRICES OF TURKEYS AND BROILERS



SOURCE: U.S.D.A. Poultry and Egg Situation

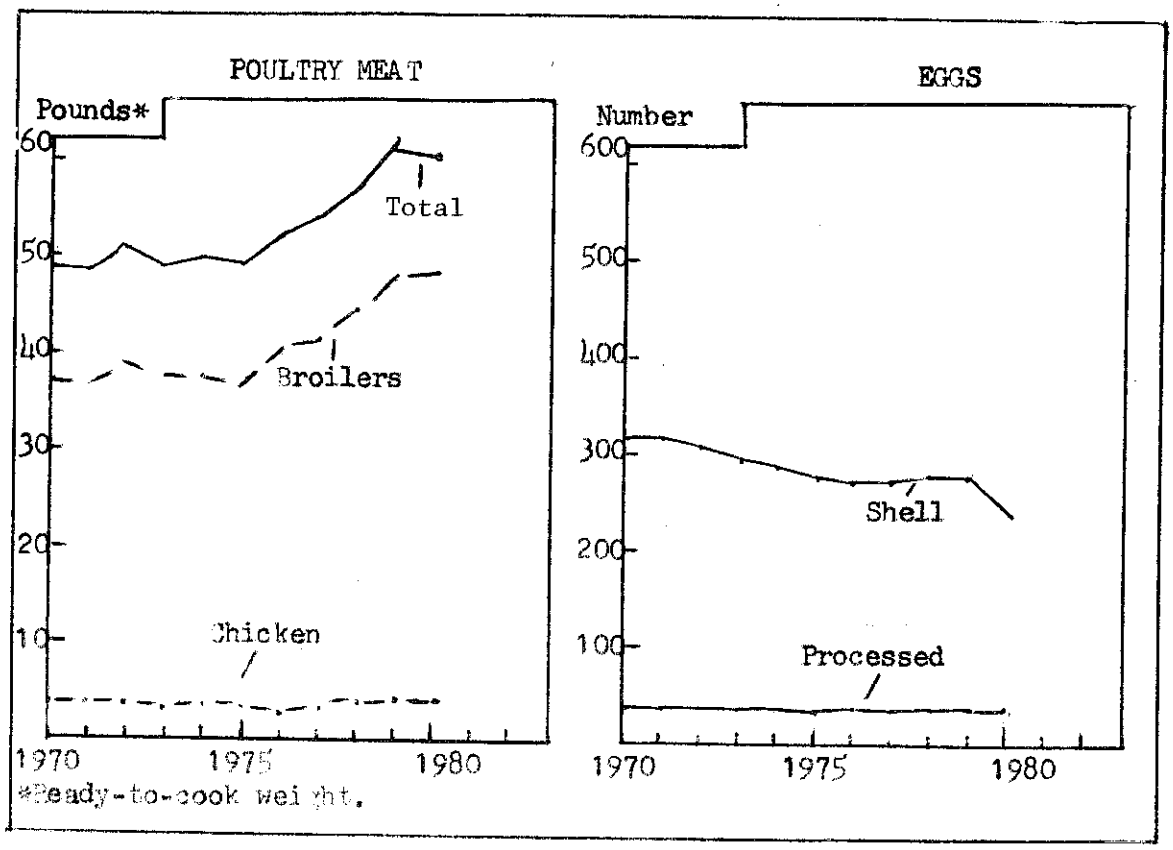
Broiler prices during the first half of 1981 were above those of 1980. However, due to increased production costs, returns to producers have not been favorable since the second quarter of 1979. Broiler prices are expected to be more favorable in 1982.

Turkey prices during the first half of 1981 were above those of 1980. With increased supply, turkey prices are expected to be less favorable during the early part of 1982.

NEW YORK WHOLESALE PRICES OF TURKEYS AND BROILERS

	Turkey Wholesale Prices						Broiler Prices Nine-City Average		
	1979		1980		1981				
Month	Toms	Hens	Toms	Hens	Toms	Hens	1979	1980	1981
	-cents per pound-						-cents per pound-		
Jan.	74.0	72.9	55.2	62.3	60.2	59.4	45.8	45.8	49.5
Feb.	68.3	67.6	57.0	57.8	59.9	60.7	49.2	42.7	50.3
March	67.8	70.0	56.6	56.8	61.7	63.8	47.5	40.5	48.2
April	67.1	68.6	52.9	54.1	59.6	61.2	47.5	38.9	44.4
May	63.1	65.2	48.4	53.3	62.4	63.5	49.4	41.1	46.3
June	58.0	64.7	52.5	55.5	66.0	66.2	46.1	48.3	49.3
July	57.2	63.0	63.4	63.3	68.7	66.8	42.8	52.8	50.2
Aug.	57.4	63.0	68.3	67.2	____	____	39.6	52.4	____
Sept.	58.8	63.3	73.4	74.5	____	____	39.9	54.8	____
Oct.	64.0	68.4	77.2	77.0	____	____	37.0	51.4	____
Nov.	71.4	74.6	76.2	75.0	____	____	42.6	49.7	____
Dec.	67.2	75.4	68.3	67.0	____	____	45.5	48.6	____

PER CAPITA CONSUMPTION OF POULTRY AND EGGS, U.S., 1970-1980



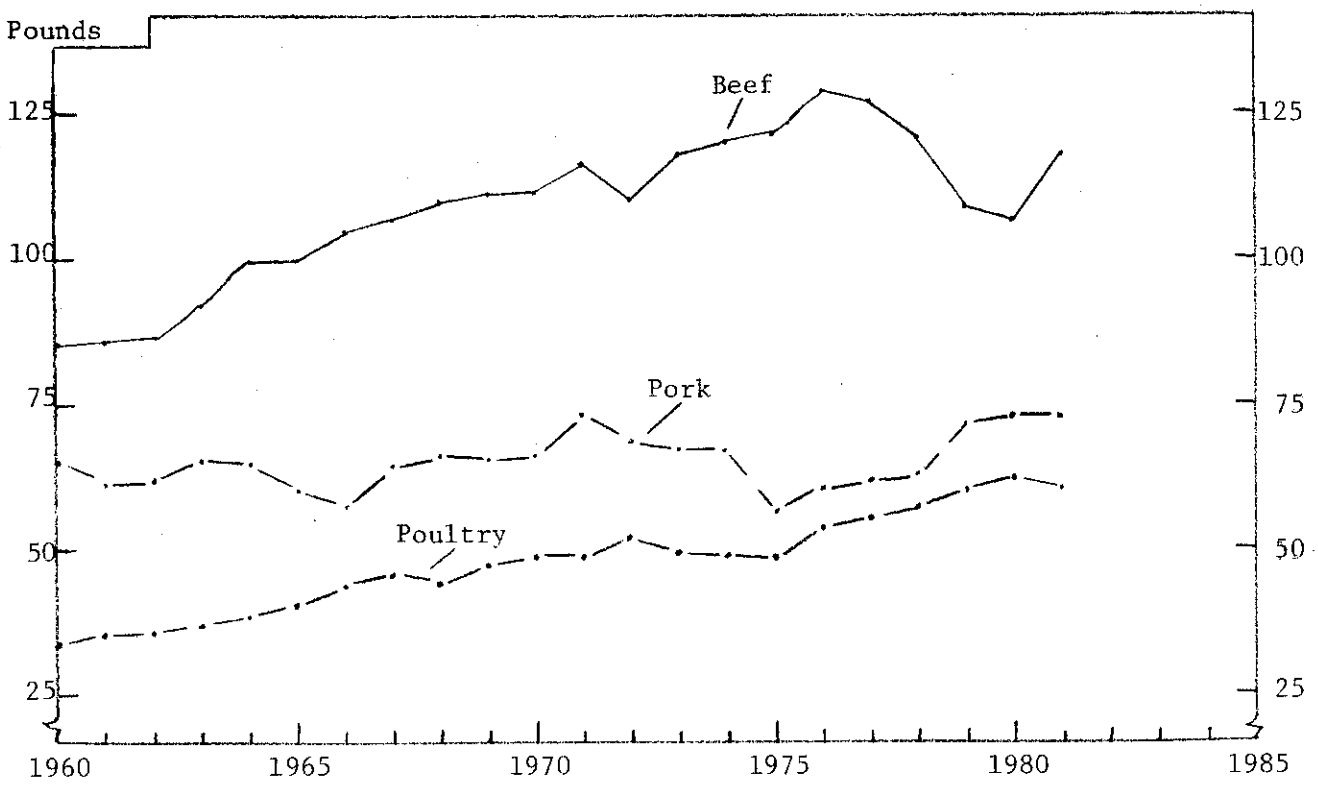
Per capita consumption of poultry meat continues strong, while consumption of eggs has declined.

Broiler consumption was up to 48.9 pounds per person in 1980 while turkey meat consumption was up to 9.9 pounds per person. Total egg consumption per person in 1980 was 278 eggs, almost the same as for 1975. 1981 will likely show decreases in broiler consumption. Egg consumption per person may decrease again in 1981.

	Poultry Meat				Eggs		
Year	Broilers	Chickens	Turkey	Total	Shell	Processed	Total
	-pounds-				-number eggs-		
1965	29.6	3.8	7.4	40.8	285	29	314
1980	36.9	3.6	8.0	48.5	277	34	311
1975	36.9	3.4	8.6	49.2	248	31	279
1976	40.4	2.9	9.2	52.5	241	33	274
1977	41.7	3.2	9.2	54.1	235	37	272
1978	44.7	3.7	9.4	57.8	242	36	278
1979	48.8	2.9	9.2	60.9	247	36	283
1980	48.9	3.1	9.9	61.9	242	36	278
1981*	46.9	3.1	10.5	60.5	237	35	272

*Estimated.

PER CAPITA CONSUMPTION OF BEEF, PORK AND POULTRY
United States, 1960-1981



Source: U.S.D.A. 1979 Handbook of Agricultural Charts.

Total meat consumption per person was slightly higher in 1981 than in 1980. The consumption of poultry was down about 1.4 pounds, while red meats rose slightly. From 1960 to 1977, total meat consumption per person rose from 193 to 247 pounds, an increase of 54 pounds or about 3 pounds per year.

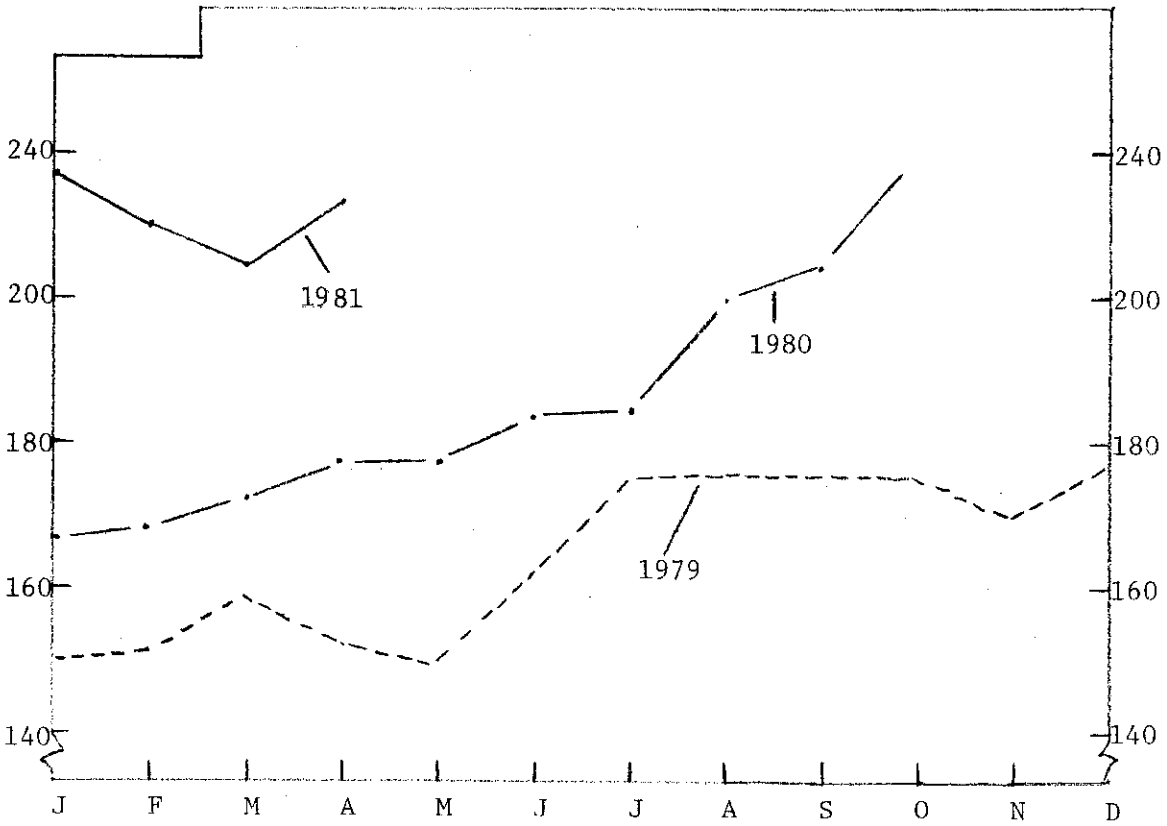
Beef consumption per person reached a peak of 129 pounds in 1976 then dropped to 109 pounds in 1981. Pork on the other hand, has risen gradually to a new high of 72 pounds in 1981.

	Pounds Consumed Per Person				
Year	Beef	Pork	All Red Meats	Poultry	Total Meat
1960	85.1	64.9	159.0	34.1	193.1
1965	99.5	58.7	167.1	40.8	208.0
1970	113.7	66.4	186.3	48.5	234.8
1973	109.6	63.9	178.0	49.2	227.2
1974	116.8	69.1	190.5	50.0	240.5
1975	120.1	56.1	182.4	49.2	231.6
1976	129.3	59.5	194.7	52.5	247.2
1977	125.9	61.5	193.0	54.1	247.1
1978	120.1	61.4	186.1	57.1	243.2
1979	107.6	70.2	181.3	60.9	242.2
1980	105.2	72.2	182.1	61.9	244.0
1981*	109.8	72.1	185.6	60.5	246.1

*Estimated.

POULTRY

FARM PRICES OF COMPLETE LAYING FEED RATION
New York, 1979, 1980 and 1981



Feed is the major cost item in producing eggs. The level of feed prices, therefore, is a big factor affecting the profitability of layer operations in any year. Laying ration prices in 1981 were higher than 1980 and 1979.

Month	U.S. Average			New York		
	1979	1980	1981	1979	1980	1981
	- dollars per ton -					
January	157	173	240	150	167	235
February	159	172	229	153	169	220
March	162	174	226	159	172	215
April	163	173	238	152	177	225
May	163	176	238	150	177	___
June	166	176	222	162	184	___
July	177	179	223	175	185	___
August	174	193	___	176	200	___
September	173	199	___	175	205	___
October	174	206	___	175	220	___
November	171	218	___	170	220	___
December	174	220	___	178	235	___

SOURCE: U.S.D.A. Agricultural Prices

A PERSPECTIVE ON 1980

1980 was a transitional year for fisheries in the Northeast. It marked the end of the bouyant optimism that pervaded the industry after the passage of the Fisheries Conservation and Management Act (FCMA) in 1976 and brought into clearer focus the need for expanded markets and processing capacity if the industry is to experience a sustained recovery.

In 1980 the increase in the number of vessels (harvesting capacity) combined with an increase in the stocks of many groundfish species (such as haddock and flounder) resulted in a significant increase in the supply of fresh fish. This increased supply was confronted by a static or declining demand causing a drastic drop in dockside prices in May, June, and July. To make matters worse the cost of diesel fuel climbed rapidly during the first nine months of 1980 putting fishermen in a classic "cost-price squeeze."

Five rather painful lessons were learned in 1980: (1) the price flexibility for fresh fish in the traditional markets on the east coast would appear greater than one; that is, a 10 percent increase (decrease) in the quantity supplied will result in a price decrease (increase) of more than 10 percent, (2) the markets for traditional groundfish species and nontraditional (or underutilized) species must be expanded at home and overseas if fishermen are to profitably harvest the potential yield from U.S. territorial waters, (3) the expansion of domestic and export markets will require improved offshore handling and increased onshore processing and freezing capacity if a quality product is to penetrate midwest and overseas markets, (4) the traditional trawler vessel and gear needs to be examined to find ways to reduce fuel consumption while steaming and fishing, and (5) the effectiveness of more passive (less "fuelish") methods of harvesting fish and shellfish needs to be evaluated and improved. The success of industry and government in responding to these lessons will have a significant impact on fishing in the Northeast during the 1980's.

LANDINGS AND VALUE

Table I contains the landings and dockside value for 27 species of finfish and shellfish that account for over 90 percent of recorded revenues. Landings and value are shown for 1978, 1979, and 1980. In comparing the catch and value in the latter two years one would note that

·The landings and value of yellowtail flounder each approximately doubled to 1,799,132 pounds and $661,021 respectively.

·The landings of red hake declined from 1,062,618 pounds in 1979 to 743,452 pounds in 1980 while value declined from $178,862 to $112,563.

·The landings and value of sea bass increased from 123,251 pounds to 204,967 pounds and from $120,247 to $221,341 respectively.

·The landings of swordfish increased by 63,996 pounds while the value more than doubled to $541,237.

·The landings of whiting declined by 1,905,087 pounds to 4,380, 282 pounds but the value of these reduced landings only declined by $95,852 to $1,020,176.

·The landings of lobster increased by 247,538 pounds while their value more than doubled to $2,786,458.

·The landings of hard clams from public baybottom declined for the fifth year in a row to 4,061,700 pounds. Their value of $16,100,091 exceeds last year's value of $14,522,170 and still leaves the hard clam as New York State's most valuable fishery accounting for 36% of the value of all finfish and shellfish landings.

·The landings and value of soft clams increased to 78,000 pounds and $147,000 which was a significant jump from the values of 40,600 pounds and $63,910 recorded in 1979.

·The landings of bay scallops and sea scallops both increased and did their value to $1,758,240 and $2,465,175 respectively.

·The landings of squid continued to increase; up from 1,705,793 pounds in 1979 to 2,589,626 pounds in 1980, and yielding revenues of $963,889 in 1980.

The State's shellfisheries continued to dominate finfish revenues, combining for a revenue of $32,549,689 or about 73 percent of the State's total catch by value. If onshore facilities and domestic and/or foreign markets can be developed one would expect to see increases in the landings of butterfish, red hake, herring, scup, mackerel, and whiting; species which are relatively abundant in the mid-Atlantic region.

SITUATION AND OUTLOOK

Based on landings and prices through August of this year the harvest of both finfish and shellfish are less than the comparable figures a year ago (see Table II). Landings of finfish and shellfish were 16,591,076 and 8,610,183 pounds through August 1981 while in August 1980 cumulative landings of finfish and shellfish had totalled 17,896,704 and 9,620,424 pounds, respectively. The combined nominal value of finfish and shellfish through August on this year was running only slightly ahead of last year's value ($30,246,844 as compared to 29,897,952 in 1980). Unless landings and prices increase over the last four months New York's commercial fisheries are likely to close out the year with both finfish and shellfish landings below the levels recorded in 1980. While the nominal value of 1981 landings will in all likelihood exceed that obtained in 1980 after deflating to account for the 10 percent expected rate of inflation, the real value of finfish and shellfish landings will probably fall below the real value achieved in 1980. Table II contains figures on landings and value of finfish and shellfish from 1970 through August 1981. Figure I shows a plot of the landings of finfish, shellfish, and hard clams from 1970 to 1980.

The outlook for commercial fishing in 1982 is not encouraging. Most economists, based on recent economic indicators, feel we are now in a recession which will certainly extend through the first half of 1982 and quite possibly persist for the whole year. They are predicting negative economic growth, (as measured by real Gross National Product) as well as declining real disposable income. The latter prediction is important because fish and shellfish tend to exhibit income elasticities greater than one which implies that a decline in real income by 10 percent will lead to a decline in demand by more than 10 percent. The Department of Agriculture is predicting only modest increases in food prices as a result of bumper crops of corn and wheat. To the extent that the prices of meat and poultry remain relatively low, the demand for seafood may be further reduced. Overall, domestic demand for fresh fish and shellfish will probably be static or declining in 1982.

On the harvesting side fishermen should benefit from two economy-wide factors and perhaps a third which is specific to the finfishery. First, real fuel prices should remain stable or rise slightly; that is, the nominal rate of increase in diesel fuel prices should not be much greater than the general rate of inflation, forecast to be 9 percent. During 1981 the cost of diesel will probably increase by 15 percent. This compares to a 27.7 percent increase during 1980.

Second, interest rates are expected to decline by three to four points in 1982 as the Federal Reserve System comes under increased pressure to expand the money supply. Vessel owners with variable rate loans should get some relief via reduced financed charges.

The effect of a third factor is uncertain. The New England Regional Management Council is anticipating a policy shift from a reliance on quotas to one based strictly on mesh size. For finfishermen fishing in Southern New England waters this change in policy could mean significant short term increases in landings of yellowtail flounder as "oversized" fish are culled from the stock. New York vessels have not traditionally taken much cod or haddock (these species are found further north in New England waters) but the increased landings of flounder and other groundfish will tend to depress fresh fish prices. If this policy change is instituted in 1982 the larger offshore vessels will probably have a chance to make money initially if they can increase their share of total catch at a rate greater than the decline in price. In the long term the stock effects of such a policy could be devasting if by "mining" larger fish one reduces the overall fecundity and thus the size of subsequent year classes. This is a controversal policy with uncertain long term stock effects.

In summary, demand for seafood in 1982 will remain weak resulting in low dockside (or ex-vessel) prices. Fishermen may get some relief in their costs of production as interest rates will decline thus reducing new or variable rate finance charges and as fuel prices (barring any mideast crisis) rise no faster than the general rate of inflation. Overall, however, 1982 looks to be a lean year for fishermen in the Northeast.

TABLE I
MAJOR SPECIES OF FINFISH AND SHELLFISH
IN NEW YORK STATE'S MARINE DISTRICT 1978-80

Species	1978		1979		1980*	
	Pounds	Dollars	Pounds	Dollars	Pounds	Dollars
Anglerfish	125,603	34,209	195,459	68,329	327,922	163,878
Bluefish	1,746,452	345,305	1,611,384	406,555	1,478,931	414,650
Butterfish	926,114	353,629	1,019,968	451,517	1,175,250	616,281
Cod	460,776	195,769	480,099	244,267	460,678	285,570
Eels (common)	106,094	76,349	96,876	105,815	417,765	426,744
Flounders (black) back	1,299,152	492,810	1,465,840	494,419	1,581,679	505,669
Flounders (fluke)	1,947,624	1,445,785	1,426,551	1,161,377	1,236,468	1,186,315
Flounders (yellow) tail	525,295	244,166	804,422	311,357	1,799,132	661,021
Red Hake	525,532	76,208	1,062,618	178,862	743,452	112,563
Mackerel	510,595	127,037	695,526	249,444	706,556	160,299
Scup	3,616,682	1,395,464	3,135,055	1,557,847	2,760,144	1,504,237
Sea Bass	167,729	127,408	123,251	120,247	204,967	221,341
Sea Trout	1,650,054	628,139	1,511,600	587,950	1,590,660	614,419
Striped Bass	1,122,224	1,295,045	535,079	864,602	539,029	896,041
Swordfish	59,889	103,256	105,545	221,815	169,541	541,237
Tilefish	2,137,159	1,107,859	2,761,782	1,716,715	1,718,340	1,914,674
Whiting	4,711,681	895,738	6,285,369	1,116,028	4,380,282	1,020,176
Lobster	518,964	1,453,586	661,240	1,710,786	908,778	2,786,458
Hard Clams (public)	5,731,900	13,943,076	4,748,644	14,522,170	4,061,700	16,100,091
Hard Clams (private)	1,525,100	3,758,235	942,200	2,913,105	681,300	2,741,769
Soft Clams (public)	27,800	42,904	40,600	63,910	78,000	147,000
Surf Clams	2,398,500	776,049	1,550,900	675,672	1,806,300	748,574
Mussels	316,500	172,412	136,600	72,421	194,200	114,964
Oysters	797,400	2,332,723	1,354,000	4,331,125	1,407,721	4,427,444
Bay Scallops	280,297	836,922	345,827	1,243,365	410,141	1,758,240
Sea Scallops	277,223	646,047	535,476	1,827,199	662,698	2,465,176
Squid	---	---	1,705,793	713,405	2,589,626	963,889
Total for major species	32,575,339	32,906,130	35,338,554	37,980,304	35,091,260	43,498,790
Major species total as a percent of overall total	90%	97%	94%	97%	90%	97%

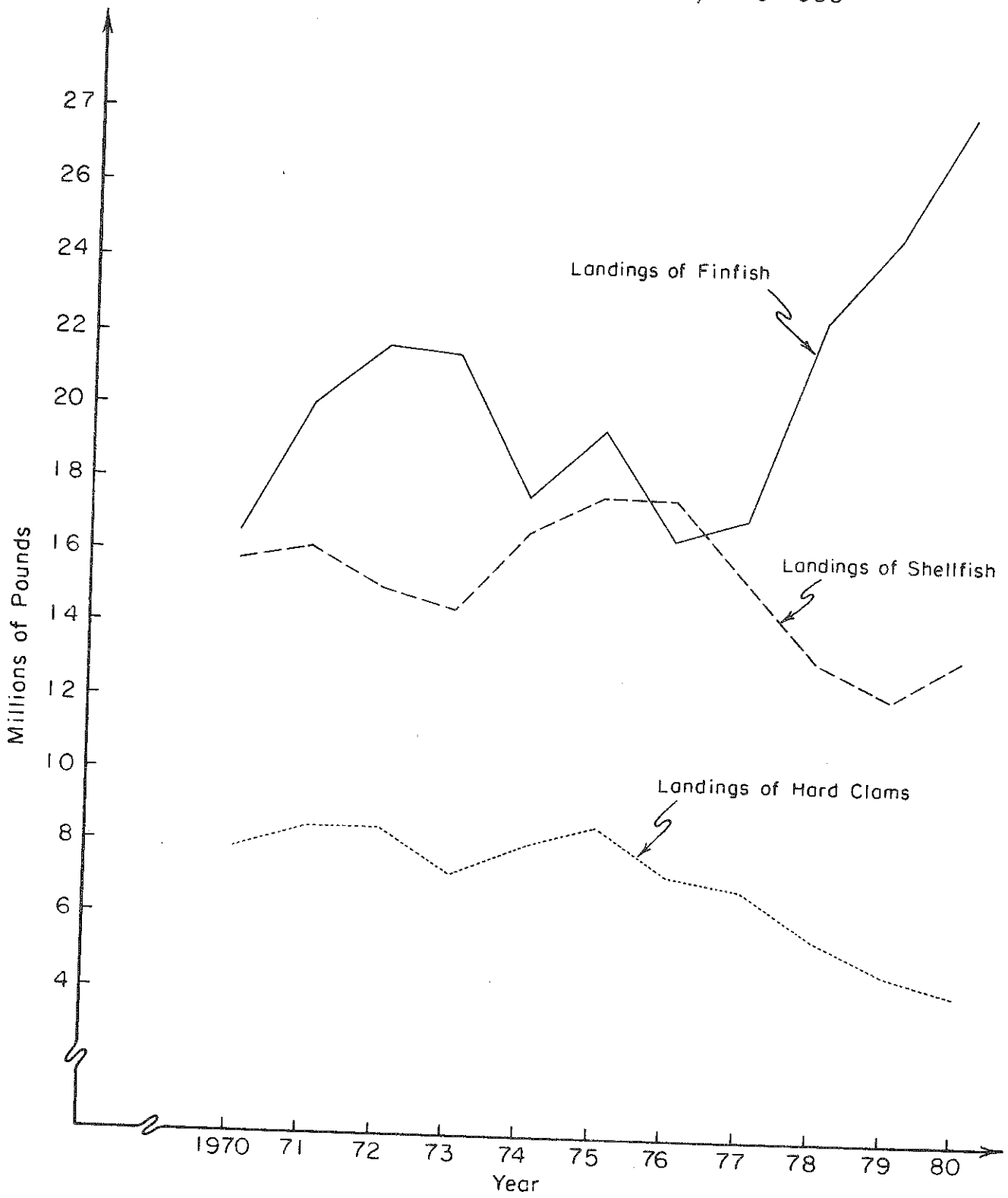
*Preliminary estimates, subject to revision.

TABLE II
LANDINGS AND VALUE OF FINFISH AND SHELLFISH IN
NEW YORK STATE'S MARINE DISTRICT 1970-AUGUST 1981

Year	CPI[a]	Landings of Finfish (lbs)	Value of Finfish Landings	Landings of Shellfish (lbs)	Value of Shellfish Landings	Total Value of Landings	Total Value Deflated by CPI
1970	116.3	16,439,020	2,380,433	15,876,380	13,709,828	16,090,261	13,835,134
1971	121.3	20,067,422	2,552,933	16,176,150	15,991,500	18,544,433	15,288,073
1972	125.3	21,710,161	3,656,996	15,187,370	18,337,730	21,994,726	17,553,652
1973	133.1	21,500,734	4,690,021	14,545,371	17,134,911	21,824,932	16,397,394
1974	147.7	17,758,209	4,190,010	16,754,429	20,961,416	25,151,426	17,028,724
1975	161.2	19,479,246	5,089,444	17,604,270	23,046,856	28,136,300	17,454,280
1976	170.5	16,551,322	4,389,627	17,611,269	27,750,249	32,139,876	18,850,367
1977	181.5	17,298,784	5,533,748	15,409,126	24,943,894	30,477,642	16,792,089
1978	195.4	22,669,918	9,133,549	13,195,500	24,530,028	33,633,577	17,212,680
1979	217.4	25,056,323	10,278,859	12,363,839	28,178,880	38,457,739	17,689,852
1980[b]	246.8	27,026,446	12,201,035	12,805,240	32,549,689	44,750,724	18,132,384
Through August 1980	249.4[c]	17,896,704	8,105,308	9,620,424	21,792,644	29,897,952	11,987,952
Through[b] August 1981	276.5	16,591,076	9,075,577	8,610,183	21,171,267	30,246,844	10,939,184

(a) CPI = Consumer Price Index for Urban Consumers. The base year is 1967(= 100)
(b) The landings and value for 1980 and for 1981 through August are regarded as preliminary.
(c) Monthly CPIs are given as an annual rate.

FIGURE 1. LANDINGS OF FINFISH, SHELLFISH, AND HARD CLAMS IN NEW YORK'S MARINE DISTRICT, 1970-1980



POTATOES, VEGETABLES, AND DRY BEANS: FARM VALUE OF PRODUCTION
New York, 1977 - 1981

	1977	1978	1979	1980	1981*
			- million dollars -		
Potatoes, Long Island	24.1	24.6	23.5	47.9	36.6
Upstate	25.9	32.3	30.1	49.7	47.6
Total	50.0	56.9	53.6	97.6	84.2
Vegetables, Fresh Market	90.1	102.7	99.6	149.2	130.0
Vegetables, Processing	27.4	30.5	32.8	33.7	32.0
Dry Beans	7.8	7.7	10.6	17.5	14.6
Total	175.3	197.8	196.6	298.0	260.8

* Estimated.

SOURCE: Potatoes and Sweetpotatoes, Production, Disposition, Value, Stocks, and Utilization, Vegetables, Acreage, Yield, Production, and Value, Field Crops, Production, Dispostion, and Value, USDA various issues.

Reports indicate that New York vegetable growers had a good year in 1980 in terms of gross income. The farm value of production of potatoes, other vegetables, and dry beans reached almost $300 million. Substantial increases in farm value were recorded for potatoes, vegetables for fresh market, and dry beans. The value of this group of commodities in 1981 may be down about 10 percent, but still 30 percent above 1978 and 1979.

Lower total U.S. potato production in 1980 brought higher prices that more than offset a decline in yield and acreage on Long Island. This year larger national supplies have brought lower prices. In spite of wet fall weather upstate growers have apparently been able to harvest a record potato yield.

Onions, in terms of farm value, is the major fresh vegetable grown in New York. A small national crop in 1980 combined with above average production in New York raised farm values to almost double the previous year. Gross returns in 1980 were also substantially higher for cabbage and sweet corn as well as for several other vegetables for fresh market. Onion prices in 1981 are off sharply, but returns for most other fresh market vegetables were generally favorable.

Vegetables grown for processing are almost entirely contracted in advance so prices seldom change much from one year to the next. Snap beans are the major vegetable grown for processing in New York, accounting for more than half total farm value of this group. In 1980 a modest increase in price over the previous year and a record average yield increased the farm value of snap beans for processing from $17.1 to $19.1 million.

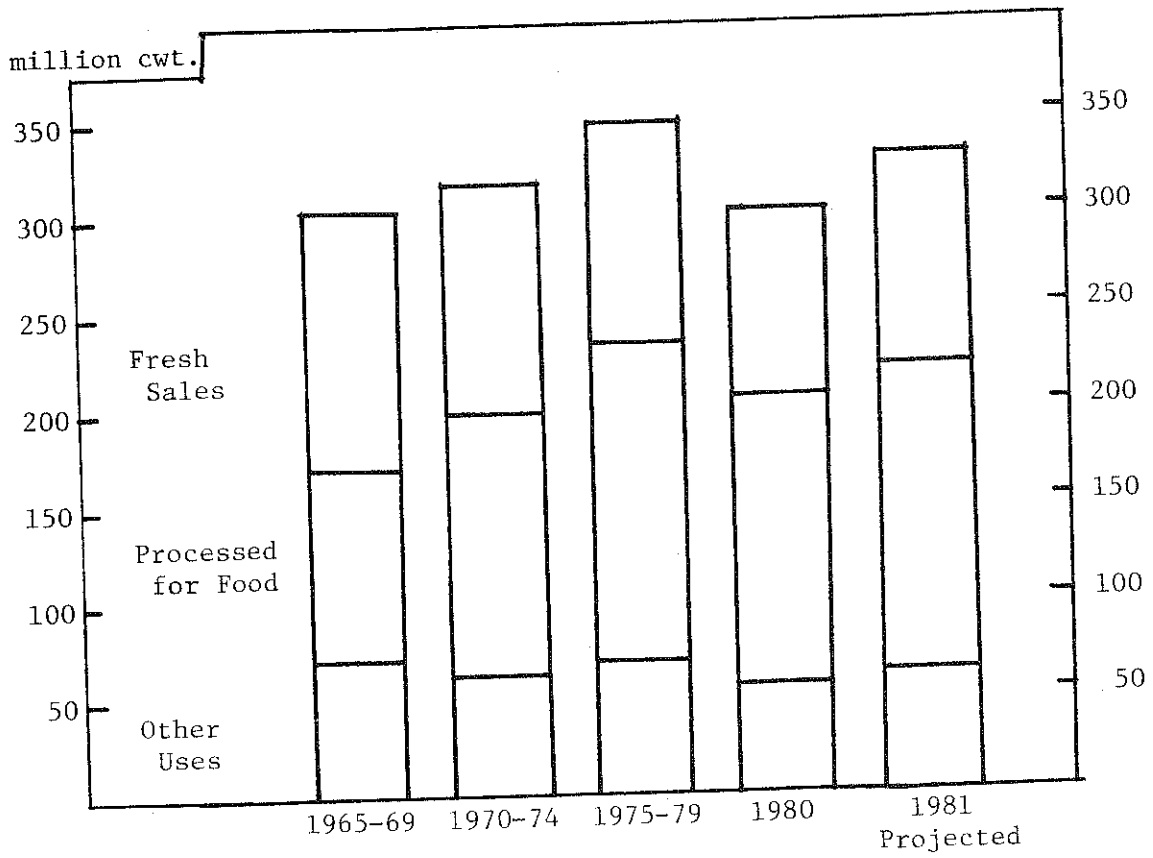
Higher dry bean prices, due largely to Mexican demand for colored beans, and a better yield than in recent years combined to sharply increase the value of the 1980 crop to New York growers. Neither prices nor yields are expected to achieve last year's levels in 1981 so some drop in total value is likely, although not to previous levels.

Accurate predictions of production and value of annual crops are impossible a year in advance, but the New York vegetable industry has been favored by increased consumer demand and a better regional competitive position so the upward trend in total industry value of production may continue into 1982.

POTATOES: U.S. PRODUCTION BY SEASONAL GROUPS, 1977 - 81

	1977	1978	1979	1980	Indic. 1981
	- million hundredweight -				
Winter	2.7	2.6	2.4	2.4	2.2
Spring	22.9	18.0	21.3	17.1	20.7
Summer	22.0	21.2	22.3	17.0	19.9
Fall	307.1	323.5	296.9	266.4	287.1
Maine	28.3	26.0	27.7	25.0	26.0
New York: L.I.	7.2	6.2	6.4	4.8	5.3
Upstate	5.4	6.5	6.5	6.2	7.3
Pennsylvania	6.4	6.2	6.0	4.2	5.0
Other East	2.6	2.3	2.2	2.0	2.3
Total East	49.9	47.4	48.8	42.2	45.9
Michigan	8.8	8.5	8.0	7.4	7.0
Wisconsin	18.0	17.3	17.0	16.0	17.9
Minnesota	13.0	14.9	12.9	9.9	12.4
North Dakota	21.6	22.4	18.2	15.7	20.6
Other Central	4.9	4.3	4.7	3.8	3.0
Total Central	66.3	67.6	60.8	52.8	60.9
Idaho	88.2	100.3	85.0	79.8	80.0
Colorado	9.5	11.3	11.5	10.9	12.4
Washington	50.6	50.7	48.4	43.9	50.8
Oregon	25.6	28.5	25.3	19.7	20.7
California	5.9	6.1	6.4	6.4	6.7
Other West	11.1	11.9	10.7	10.5	9.6
Total West	190.9	208.6	187.3	171.2	180.2
UNITED STATES	354.6	365.2	342.9	302.9	329.9

POTATOES: UTILIZATION OF PRODUCTION, UNITED STATES

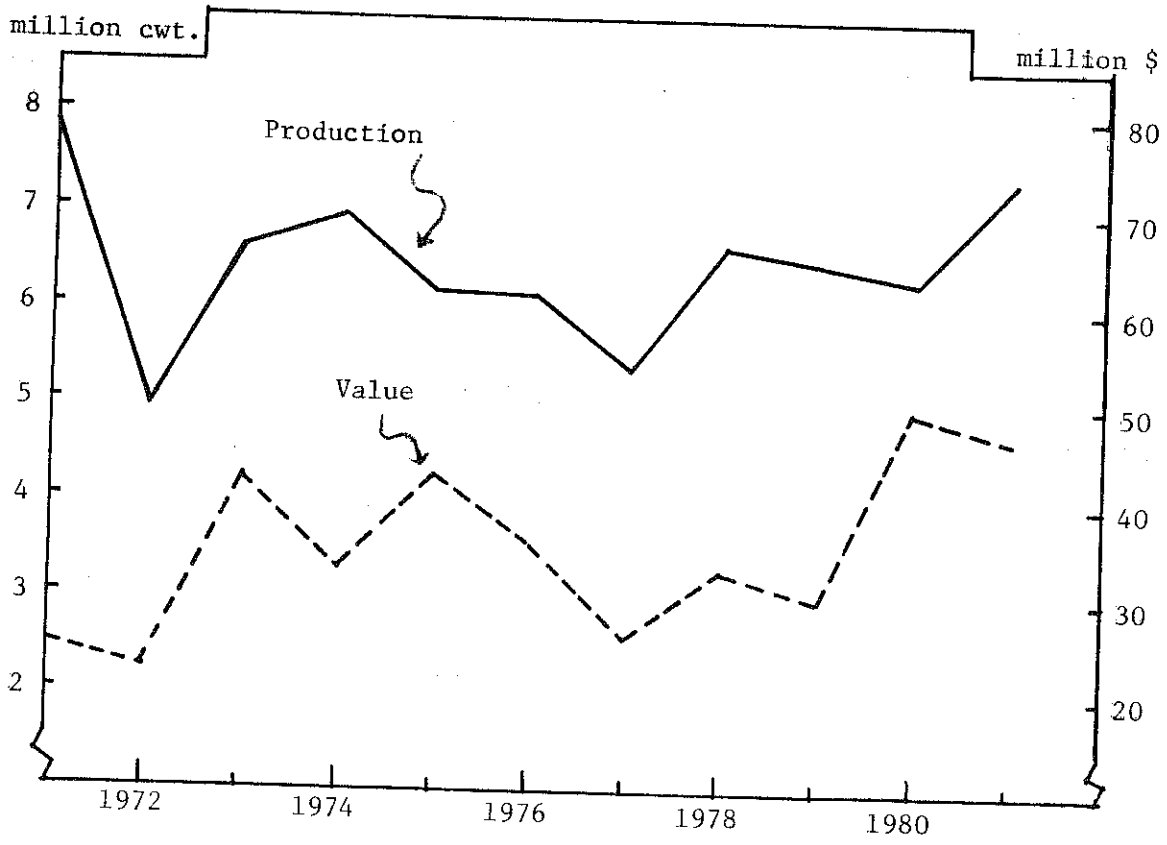


SOURCE: Potatoes and Sweetpotatoes, USDA-ESCS.

The fall crop of potatoes is expected to be 8 percent and total 1981 production 9 percent over 1980, but still below the level of previous years. Prices have responded as expected. The short crop in 1980 brought reduced use for both processing and fresh market, which may be expected to recover in 1981.

Year	Fresh (Table Stock)	Processed for Food					Other Uses	Total Production
		Chips	Dried	Frozen	Canned	Total		
		- million hundredweight -						
1965-69	131.0	33.2	21.5	42.5	3.6	100.8	69.9	301.7
1970-74	118.5	34.6	29.3	67.7	4.6	136.2	61.5	316.2
1975	114.4	34.1	33.8	80.0	4.0	151.9	53.5	319.8
1976	123.2	34.5	40.4	92.5	4.5	171.9	62.6	357.7
1977	116.5	36.9	32.8	94.5	5.3	169.5	68.5	354.5
1978	112.1	37.8	33.2	94.9	4.8	170.8	83.3	366.3
1979	115.0	38.3	30.8	88.7	4.7	162.5	65.4	342.5
1980	97.2	37.6	28.2	80.9	4.0	150.7	54.9	302.9
1981	110.0	--	--	--	--	160.0	59.9	329.9

POTATOES: PRODUCTION AND FARM VALUE, UPSTATE NEW YORK

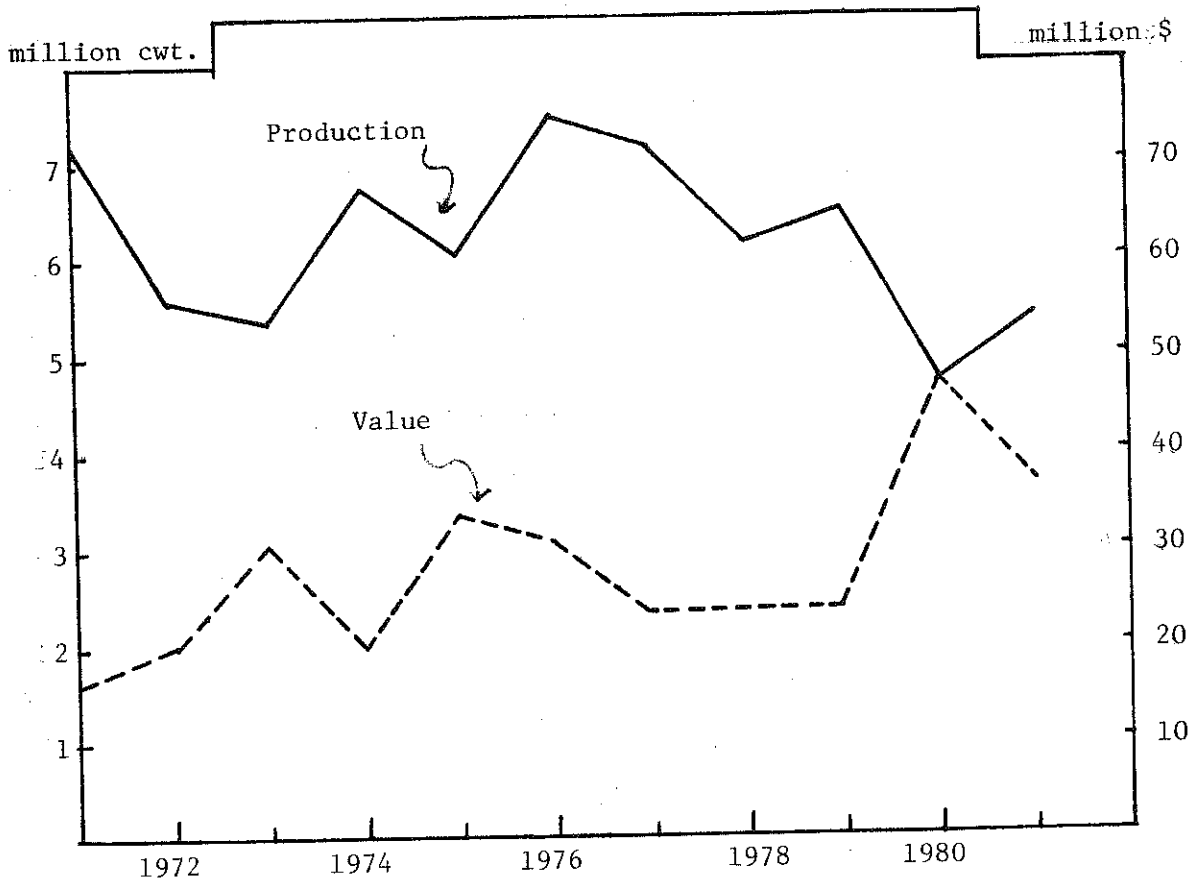


Upstate New York potato growers reportedly harvested a record yield in 1981 in spite of unusually wet weather at harvest time. Production will exceed the level of any recent year, and total crop value in spite of lower prices will approach that of 1980. Contracting of potatoes for processing into potato chips tends to reduce year to year price variation.

Year	Harvested Acreage	Yield Per Acre	Production	Value Per Cwt.	Value of Production
	acres	cwt.	1,000 cwt.	dollars	1,000 dol.
1965-69	36,800	230	8,451	2.77	23,412
1970-74	29,840	236	7,046	4.15	29,248
1975	24,000	255	6,120	6.95	42,534
1976	24,900	245	6,101	5.75	35,081
1977	20,600	260	5,356	4.83	25,869
1978	25,000	260	6,500	4.99	32,435
1979	23,500	275	6,463	4.65	30,053
1980	25,000	250	6,250	7.95	49,688
1981	25,500	285	7,268	6.55*	47,605

* Based on October prices.

POTATOES: PRODUCTION AND FARM VALUE, LONG ISLAND



Long Island growers reduced potato acreage in 1981 but yields recovered from the 1980 level. Prices have been running well below last year but above previous years. The value of 1981 production will be lower than in 1980, but half again as high in current dollars as the period 1977-79.

Year	Harvested Acreage	Yield Per Acre	Production	Value Per Cwt.	Value Production
	acres	cwt.	1,000 cwt.	dollars	1,000 dol.
1965-69	36,480	258	9,413	2.07	19,504
1970-74	28,300	235	6,650	3.20	21,298
1975	23,300	260	6,058	5.60	33,925
1976	23,900	310	7,409	4.10	30,377
1977	22,800	315	7,182	3.36	24,132
1978	23,300	265	6,175	3.99	24,638
1979	21,800	295	6,431	3.65	23,473
1980	18,800	255	4,794	10.00	47,940
1981	18,300	290	5,307	6.90*	36,618

* Based on October prices.

VEGETABLES FOR FRESH MARKET
AREA PLANTED
New York, 1979 - 1981

Crop	1979	1980	Indic. 1981
		- acres -	
Sweet corn	22,700	23,000	23,000
Cabbage: Long Island	1,600	1,500	1,600
Upstate	7,800	7,600	7,600
Onions*	14,600	14,300	14,300
Snap beans	6,600	6,000	6,300
Cauliflower:* Long Island	1,500	1,800	2,000
Upstate	1,600	1,800	1,900
Tomatoes	3,300	3,400	3,300
Lettuce	4,000	4,100	4,100
Cucumbers	2,900	3,400	3,600
Carrots*	1,200	1,100	1,200
Celery	650	770	650
Total	68,450	68,770	69,550

* Includes acreage for both fresh market and processing.
SOURCE: New York Crop Reporting Service.

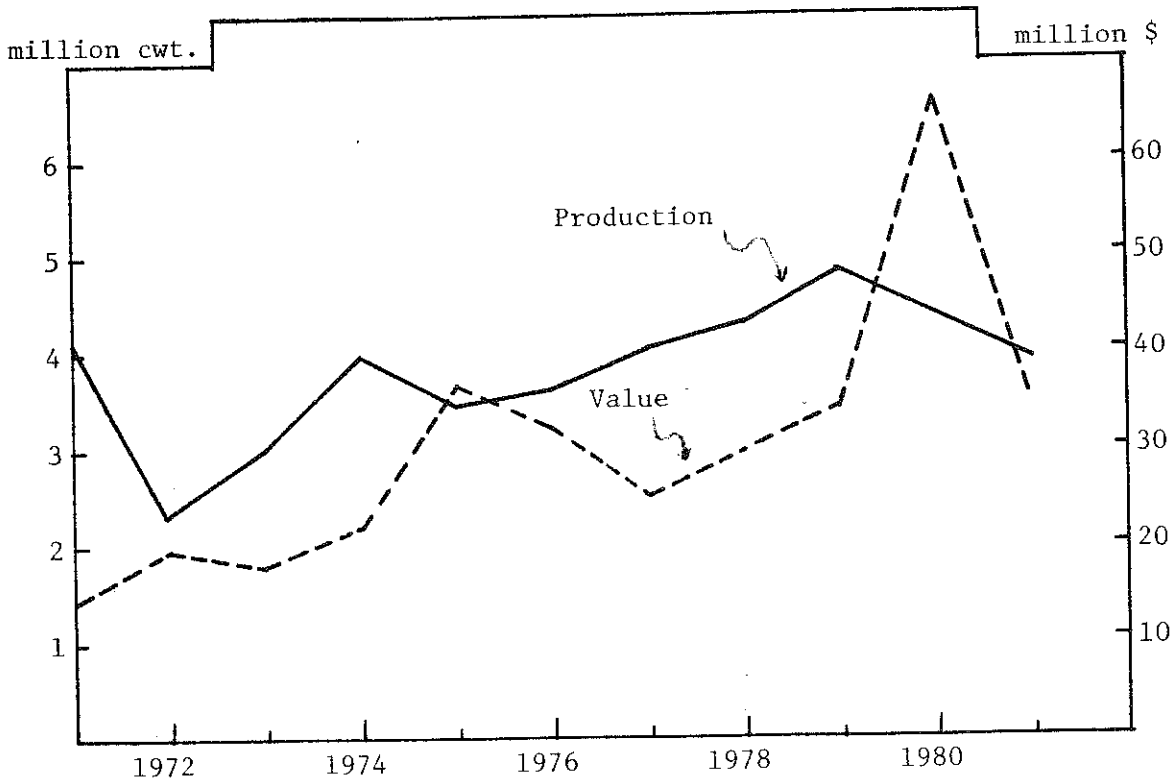
Total acreage of 10 vegetables for fresh market in New York continues to increase. Gains were most significant for cucumbers and for cauliflower on Long Island. Onion yields were down due to unfavorable weather, especially in Orange and Madison counties.

NEW YORK ONIONS BY SECTIONS, 1979 - 1981

Section	Acreage			Yield Per Acre			Production		
	1979	1980	1981	1979	1980	1981	1979	1980	1981
	- acres -			hundredweight			- 1,000 cwt. -		
Orange County	7,500	7,300	7,700	325	315	260	2,441	2,300	2,002
Orleans-Genesee	3,250	3,400	3,100	345	310	315	1,121	1,054	976
Oswego	1,250	950	950	365	330	325	456	314	309
Madison County	1,300	1,250	1,200	270	260	195	351	325	234
Steuben-Yates-Ontario	700	700	750	350	320	335	245	224	251
Wayne and other	600	700	600	340	309	268	204	216	161
New York Total	14,600	14,300	14,300	330	310	275	4,818	4,433	3,933

SOURCE: Vegetables, New York Crop Reporting Service.

ONIONS: PRODUCTION AND FARM VALUE, NEW YORK

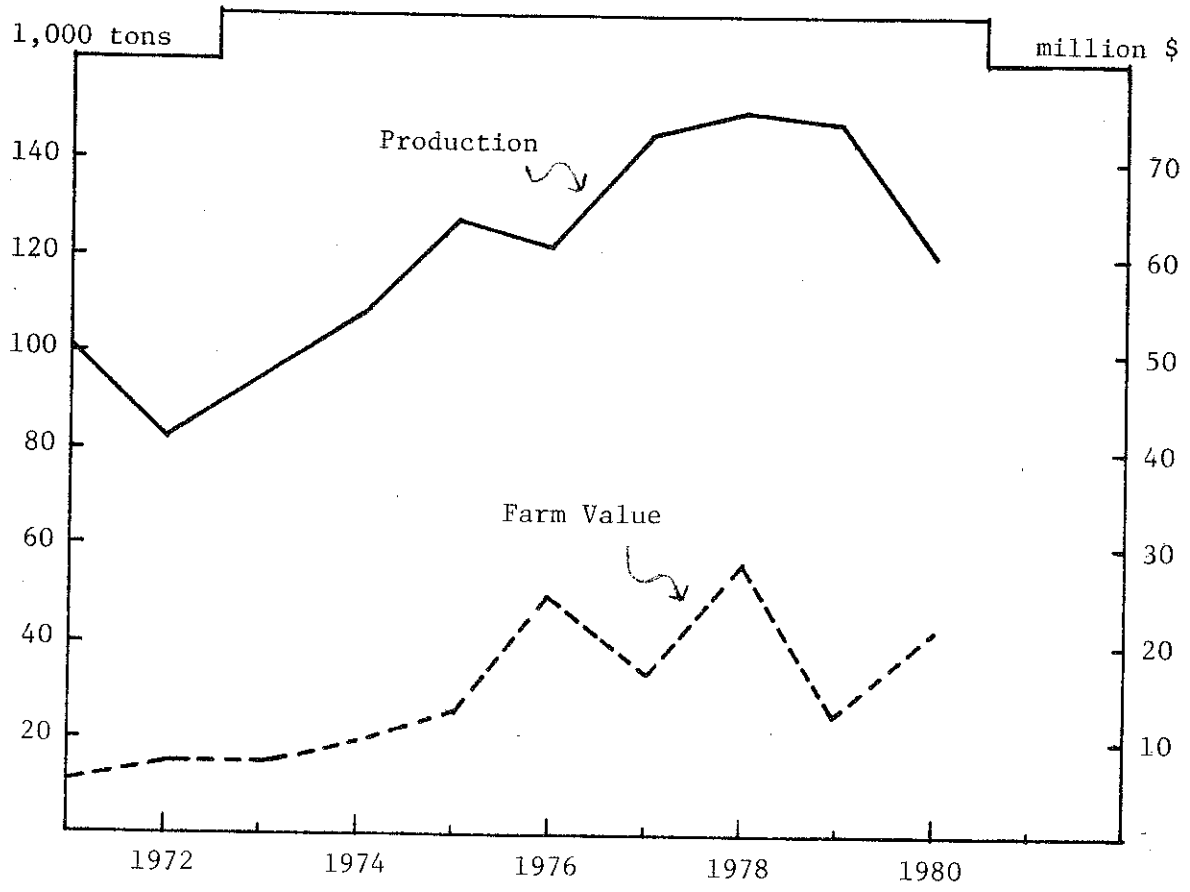


U.S. 1981 production of late storage onions as of October 1 was placed at 19.3 million cwt., 5 percent above the 1980 output. Prices this fall are sharply below those of last year. Wet weather at harvest time severely hampered New York growers, and yields in Orange and Madison counties were lower than in 1980. The combination of lower production and prices will result in a sharp reduction in the value of the 1981 New York onion crop.

Year	Harvested Acreage	Yield Per Acre	Production	Value Per Cwt.	Value of Sales
	acres	cwt.	1,000 cwt.	dollars	1,000 dol.
1965-69	14,340	289	4,146	4.10	14,160
1970-74	13,220	273	3,607	5.40	16,712
1975	13,500	255	3,443	12.20	36,495
1976	13,700	265	3,631	10.60	32,563
1977	13,300	305	4,057	7.81	25,367
1978	13,900	310	4,309	7.85	29,929
1979	14,600	330	4,818	7.85	34,245
1980	14,300	310	4,433	15.10	62,612
1981	14,300	275	3,933	9.00*	35,397*

* Based on October 1981 prices.

CABBAGE FOR FRESH MARKET: PRODUCTION AND FARM VALUE
UPSTATE NEW YORK



The farm value of New York cabbage sold on the fresh market varies widely from one year to the next. Last year cabbage prices were relatively high. Initial indications are that plantings were increased this year, but yields are expected to be down because of dry weather early in the season and excessive moisture in the fall.

Year	Harvested Acres		Yield Per Acre		Farm Value Per Ton	
	Kraut	Fresh	Kraut	Fresh	Kraut	Fresh
1965-69	4,060	6,170	21.6	16.0	17.57	60.42
1970-74	4,080	5,680	22.3	16.0	22.80	76.45
1975	4,000	7,200	22.6	17.6	31.80	100.96
1976	3,900	7,700	20.9	16.0	30.80	192.68
1977	4,100	7,700	22.2	18.8	29.90	114.42
1978	4,000	6,700	20.5	20.5	29.90	192.60
1979	3,400	7,200	25.2	19.5	29.60	86.40
1980	3,400	6,500	24.6	15.9	31.50	184.66
1981*	--	9,200	--	--	--	--

* Preliminary.

VEGETABLES FOR PROCESSING: PRODUCTION, NEW YORK

Crop	1979 Total	1979 Contract	1980 Total	1980 Contract	1981 Contract
	- 1,000 tons -				
Snap beans	106.2	97.7	113.2	100.7	94.2
Beets	79.1	79.0	65.1	65.2	65.3
Cabbage for kraut	85.7	71.2	83.8	86.0	NA
Sweet corn	109.3	105.6	85.8	85.3	109.8
Green peas	10.4	10.4	10.1	10.1	15.0
Total	390.7	363.9	358.0	347.3	--

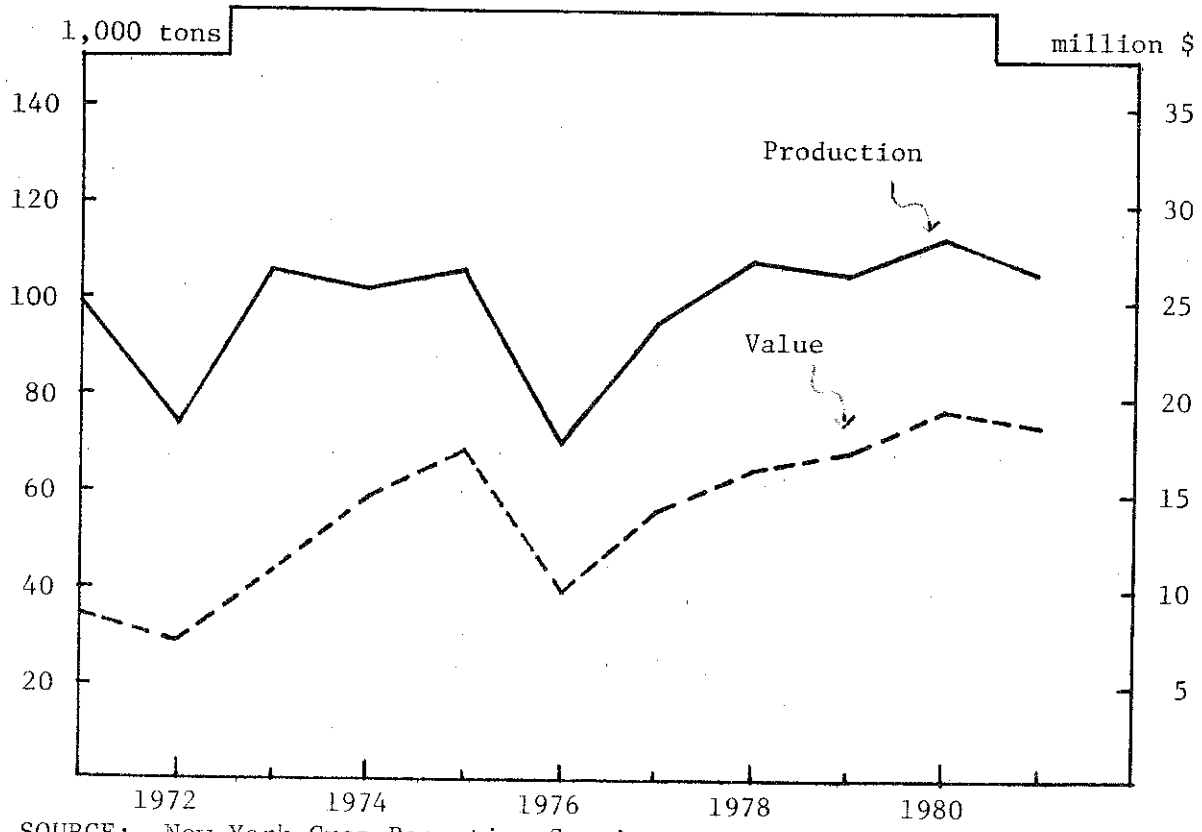
Tonnage under contract for the seven major processing vegetables is expected to produce a 4 percent decline in U.S. production compared to last year. Substantial decreases are likely for snap beans, beets, green peas, and tomatoes. Increased production is forecast for green lima beans and sweet corn. Prices for major processed vegetables are expected to average higher during 1981/82 than 1980/81.

VEGETABLES FOR PROCESSING: PRODUCTION, UNITED STATES

Crop	1979 Total	1979 Contract	1980 Total	1980 Contract	1981 Contract
	- 1,000 tons -				
Green lima beans	67.9	67.4	61.3	59.9	67.7
Snap beans	768.8	720.6	703.1	648.3	643.8
Beets	244.0	247.0	205.4	205.4	158.6
Cabbage for kraut	238.7	209.2	208.9	226.1	NA
Sweet corn	2,445.1	2,442.7	2,141.0	2,138.9	2,399.7
Cucumbers	672.9	584.4	607.3	540.9	NA
Green peas	607.4	607.4	480.8	479.5	451.4
Spinach (winter and spring)	154.4	153.7	146.4	145.7	126.6
Tomatoes	7,331.4	7,242.3	6,210.6	6,143.3	5,653.9
Total	12,530.6	12,274.7	10,764.8	10,588.0	--

NA - Not available.
SOURCE: U.S.D.A. Vegetable Report.

SNAP BEANS FOR PROCESSING: PRODUCTION AND FARM VALUE, NEW YORK



SOURCE: New York Crop Reporting Service.

Contracted tonnage of snap beans for processing is 1 percent smaller than a year ago. The carryover of canned green beans was large, and total supplies for the 1981/82 year could be the largest in years. Wholesale prices for canned green beans are consequently showing some weakness. Supplies of frozen beans, in contrast, are expected to be down sharply, and prices will probably rise during the marketing year. The farm value of New York production may end up about the same as last year.

Year	Harvested Acreage	Yield Per Acre	Production	Value Per Ton	Total Value
	acres	tons	tons	dollars	1,000 dol.
1965-69	51,800	1.86	96,200	90.75	8,730
1970-74	47,540	2.03	96,450	104.62	10,091
1975	48,000	2.21	106,000	161.00	17,066
1976	42,600	1.65	70,300	138.00	9,701
1977	43,000	2.23	96,100	149.00	14,320
1978	50,700	2.13	107,850	150.00	16,178
1979	45,600	2.33	106,250	161.00	17,106
1980	46,400	2.44	113,220	169.00	19,134
1981*	45,000	2.35	105,750	175.00	18,500

* Based on August indications.

DRY EDIBLE BEANS: PRODUCTION BY STATES
1977 - 1980

State	1978	1979	1980	Indic. 1981
	- thousand hundredweight -			
California	3,323	3,520	3,909	4,386
Colorado	1,530	1,593	2,160	3,102
Idaho	2,494	2,460	3,329	4,392
Michigan	6,210	6,860	7,448	6,840
Nebraska	1,947	2,160	2,580	3,763
New York	428	480	663	637
North Dakota	1,243	1,418	2,658	3,960
Other States	1,847	2,174	3,353	4,106
U.S. Total	19,040	20,665	26,100	31,186

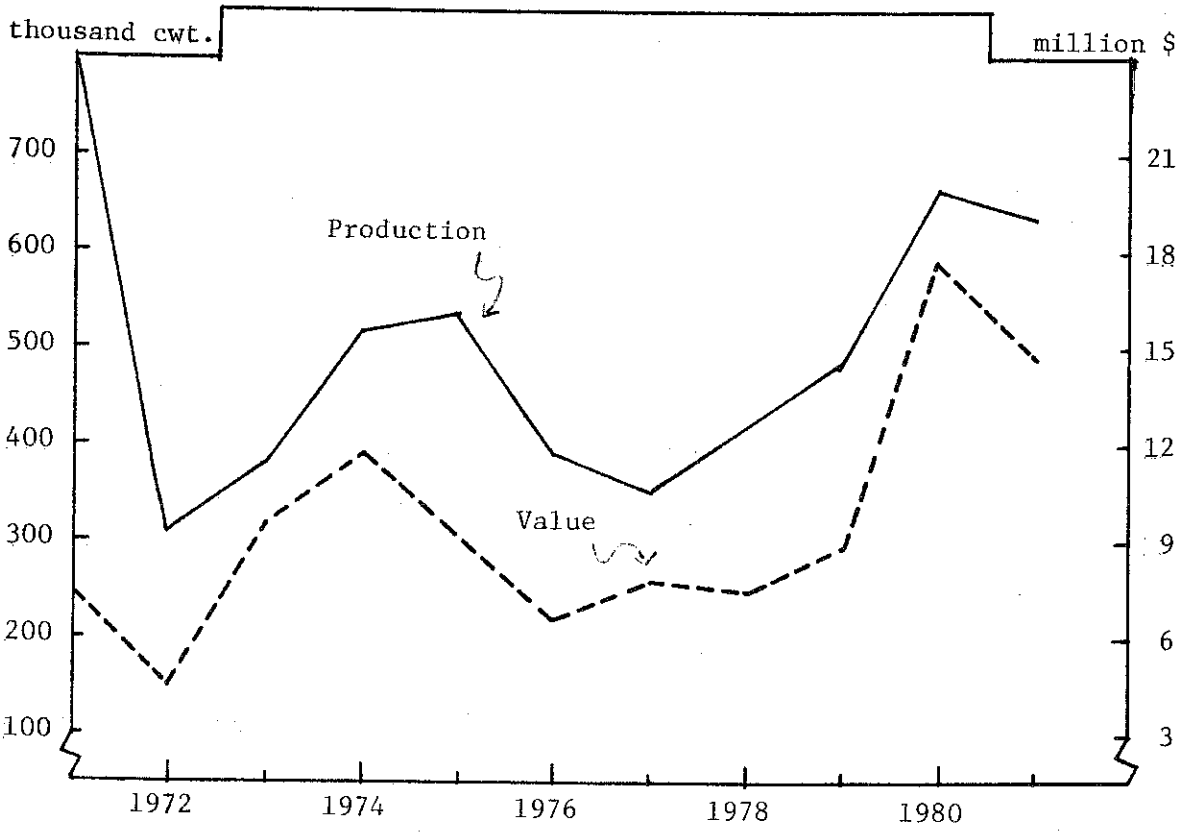
SOURCE: Crop Production, U.S.D.A.

U.S. dry bean production is expected to total 31.2 million hundredweight, up 12 percent from last year and 51 percent above 1979. Much of the increase has been Mexican demand for colored beans. In 1980, New York produced 384 thousand cwt. of Red Kidneys, 229 thousand cwt. of Black Turtle Soup, and 50 thousand cwt. of other classes. California is now the major source of Red Kidneys, and Michigan the only other state reporting Black Turtle Soup production.

DRY EDIBLE BEANS: PRODUCTION BY CLASSES, UNITED STATES

	1977	1978	1979	1980
	- thousand hundredweight -			
Pea (Navy)	5,209	5,604	5,838	5,510
Great Northern	1,603	1,863	1,998	2,077
Pinto	4,517	5,638	6,051	9,933
Red Kidney	1,285	1,827	1,603	1,839
Pink	753	687	817	1,803
Black Turtle Soup	109	168	288	1,369
Large Lima	540	458	529	753
Baby Lima	475	512	656	450
Blackeye Ca.	800	778	943	713
Other classes	1,319	1,400	1,753	1,653
U.S.Total	16,610	18,935	20,476	26,100

DRY EDIBLE BEANS: PRODUCTION AND FARM VALUE
NEW YORK



The harvested acreage and yield of dry beans in New York are reported to be about the same in 1981 as in 1980, in spite of the wet September weather in western New York. Prices have been below last season and the total value of the crop may end up lower, but still substantially above the level of the late 1970s.

Year	Harvested	Yield Per Acre	Total Production	Average Farm Value	Total Value
	thousand	pounds	thous. cwt.	dol. per cwt.	1,000 dol.
1965-69	85	1,188	1,009	9.20	9,283
1970-74	49	1,121	547	15.39	8,416
1975	47	1,130	531	17.00	8,959
1976	37	1,070	396	16.40	6,445
1977	32	1,100	352	22.20	7,726
1978	42	1,020	428	17.66	7,462
1979	40	1,200	480	19.50	8,736
1980	51	1,300	663	26.40	17,503
1981	49	1,300	637	23.00*	14,651*

* Based on October 15, 1981 prices.