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AGRICULTURAL PRICE SUPPORTS

Commodities to be Supported The President's proclamation of December 31, 1946, declaring hostilities to be officially at an end, set the time limit on the two-year postwar period of Government price supports for certain agricultural commodities. The period extends from January 1, 1947, through December 31, 1948. Assurances of postwar price guarantees appeared both necessary and advisable as a means of encouraging the fullest possible wartime agricultural production, and of providing time for farmers and ranchers to adjust their production patterns to peacetime demands following the close of the war. The Federal laws directing price support measures on the part of the Government are the Stabilization Act of 1942 and the Commodity Credit Act as amended July 1, 1941. This legislation, as it now reads, places agricultural products into three specific classifications: so-called "basic," so-called "Steagall," and "other" commodities.

Basic Commodities—This group includes corn, wheat, cotton, tobacco, rice, and peanuts (for nuts), and is to be supported at 90 per cent of parity, if producers have not disapproved marketing quotas for the commodity. The exceptions are (1) cotton, which is to be supported at 92½ per cent of parity, and (2) corn, which outside the commercial corn-producing area is to be supported at a rate somewhat below 90 per cent of parity for cooperators with the marketing quota program, with no support being required in the case of non-cooperators.

Steagall Commodities — This classification lists hogs, eggs, chickens, turkeys, milk, butterfat, dry peas, dry edible beans, soybeans for oil, peanuts for oil, flaxseed for oil, American-Egyptian cotton, potatoes, and cured sweet potatoes which are to be supported at not less than 90 per cent of parity or a comparable price. For several products, a comparable price is used in place of a parity price. Comparable price is based on an historical period other than 1909 to 1914, and is used when satisfactory price data cannot be obtained for a commodity in the period 1909 to 1914. The 90 per cent of parity support for these commodities is a minimum, and they could be, and currently several of them are, supported above 90 per cent of parity.

Other Commodities—The remaining agricultural commodities, some 140 of them, include wool, sugar beets, certain fruits and vegetables for processing, barley, grain sorghums, and certain vegetable and crop seeds. No definite support level is established for this class of commodities. They may receive support at any level, to the extent that funds are available to perform the operation after the requirements on "basic" and "Steagall" commodities have been fulfilled.

It is significant that neither cattle nor lambs are included in the classification of "basic" or "Steagall" commodities, but are termed "other" commodities. They would thus receive price support "to the extent that funds are available." If it develops that a large part of the appropriated funds is required to support the "basic" and "Steagall" commodity prices, it appears that prices of a number of the "other" commodities, including those of cattle and lambs, might not receive support because of a lack of Federal funds. It is clear that much of the success of the program in any widespread application depends upon the amount of money that is available for carrying out the provisions of the laws. In this connection, the Secretary of Agriculture has estimated that, in the event of a recession in agricultural prices similar to that of 1920 to 1921, the net loss in supporting crop and livestock prices through 1947 and 1948 might total 500 to 700 million dollars, with a simultaneous increase of about 1.5 billion dollars in the stocks held by the Commodity Credit Corporation. It is well to bear in mind, however, that no Congress has the power to commit a future Congress. Consequently, there is no assurance, other than a moral obligation, that funds that might be required in a full application of the program will be forthcoming.

The methods by which the Government agencies are directed to provide price supports vary according to the class of commodity. So-called basic commodities are to be supported by Commodity Credit Corporation loans to producers at a rate of 90 per cent of parity (except as noted previously in the case of cotton). This means simply a price at which the basic product can be stored by the producer under Government seal and a loan made to him by the Commodity Credit Corporation in an amount equal to the bushels or pounds of the commodity stored times the 90 per cent loan price. So-called Steagall commodities are to be supported by crop loans, Government purchases, and other programs to maintain their prices at a level of at least 90 per cent of parity. Other commodities are to be supported by loan and purchase operations (to the extent that funds are available) at levels that will bring prices and the income of producers into a fair parity relationship with the basic and Steagall commodities.

Current Support Levels Agricultural prices generally reached their highest peak in history in October, 1946. With the principal exception of hogs, wheat, and lambs, prices of many commodities have declined in varying degree since that time. If it develops that the purchasing power of farm commodities is reduced in the next two years to a level approximately 10 per cent below that prevailing in the years 1909 to 1914, the parity price support provisions of Federal law become effective. The following is an example of the application of the parity price concept. The average price per bushel of wheat during the years 1909 to 1914 was 88 cents. The figure 173 is the ratio of prices farmers paid in June, 1945, to prices they paid during 1909 to 1914. The June, 1945, parity price of wheat would, therefore, be 173 per cent of 88 cents or $1.52. Since wheat is a so-called basic commodity and is supported at 90 per cent of parity, the Government support price of wheat at June, 1945, farm price levels would be 90 per cent of $1.52, or $1.38.

In some cases, support levels are established on the basis of the parity index at the beginning of the marketing year (wheat on the basis of June 15 parity; cotton, July 15; corn, September 15; etc.). This method of operation is important since in periods of a falling parity index, the support level remains constant for a year and might be well above 90 per cent of parity toward the end of the marketing year.

Prices of some of the so-called basic commodities have been supported at various levels of parity by producer loans since 1933. Such loans, however, were principally used as a relief measure under the stress of abnormally low farm prices with accompanying surpluses of these commodities. Likewise, several Steagall and other commodities have received price support since 1941. Currently, it appears that domestic and foreign demand is sufficient to absorb any burdensome surpluses that develop except in the case of some highly perishable fruit and vegetable crops. If such demand at sufficiently high prices persists through the two-year period of mandatory price supports, there would, of course, be little necessity for any widespread application of the price support program. However, many competent authorities expect the prices received by farmers to decline somewhat during the coming months, and the prices paid by farmers for goods they buy to remain high.

The next to the last column of the accompanying table shows the minimum support prices as of January 15, 1947, for several commodities important in this District. If, however, sometime during the two-year period the prices paid by farmers drop back to the level that prevailed at the close of the war, the minimum support prices shown in the last column of the table would be brought into operation.

UNITED STATES MARKET, PARITY, AND SUPPORT PRICES

	U. S. Average Price Jan. 15, 1947	U. S. Parity Price Jan. 15, 1947	Minimum Support Price Jan. 15, 1947	Minimum Support Price at Aug. 1945 Levels
Wheat (bu.)	$ 1.91	$ 1.90	$ 1.71	$ 1.38
Corn (bu.)	1.21	1.38	1.24	1.00
Grain sorghums (cwt.) *	2.03	2.60	2.34	1.88
Hay (ton) *	17.50	25.50	22.95	18.45
Cotton (lb.)	.30	.27	.25	.20
Potatoes (bu.)	1.29	1.59	1.43	1.13
Peanuts (bu.)	.09	.10	.09	.07
Dry beans (cwt.)	12.20	7.25	6.52	5.25
Hogs (cwt.)	21.80	15.60	14.04	11.34
Beef cattle (cwt.) *	17.30	11.70	10.53	8.44
Lambs (cwt.) *	19.00	12.60	11.34	9.18
Wool (lb.) *	.41	.39	.35	.29
Chickens (lb.)	.26	.25	.22	.18

* No definite support level is established for these commodities; the figures shown in columns 3 and 4 are calculated on the assumption of a minimum support level of 90 per cent of parity.

Program in Action The first major postwar application of the price support program involved potato prices during 1945 and 1946. Government purchases of potatoes and subsequent disposal measures resulted in a cost of 20 million dollars in Federal funds in 1945 and 80 million dollars in 1946. This rather limited application of the support measures to date has given rise to a number of significant questions of methods and policy in administering the program, particularly if any widespread use of price supports becomes necessary. In several instances the methods and policies to be followed in supporting certain commodity prices are either not defined in the authorizing legislation, or are not clearly established. Some of the points in question are as follows:

(1) Providing qualified and experienced Government buyers, graders, and inspectors at all markets for one product, such as potatoes, proved to be a difficult physical problem. This experience forms a basis for judging the size of the same problem when some fifty to a hundred commodities might simultaneously require Government purchasing or storage arrangements.

(2) In the event that such buyers or graders can be furnished at all the necessary markets, shall the support program be put into effect at the farm, local, sub-terminal, or terminal market, or should the supports be provided at different marketing stages? The decision on this question is left to the determination of the administrators, and so far supports have been operative at several of these marketing stages.

(3) If for some reason, a producer or group of producers receives a price lower than 90 per cent of parity for a commodity, shall he or they be paid the difference between the price realized and the 90 per cent of parity price, or is it the intent of the law that all funds and activities of the price supporting agencies be directed to supporting the actual market price at 90 per cent of parity or a comparable price? Heretofore, the administrators of the program have been inclined toward the latter view. The language of the laws, however, could conceivably be interpreted to provide for using direct payments to producers to compensate for receiving a price less than 90 per cent of parity.

(4) What is to be the lot of the producer who can not and never has produced the higher quality grades of a commodity when the support of that product for practical administrative reasons is limited to the top grades? In the early application of the potato program, for example, loan rates were based on the proportion of U. S. No. 1 potatoes a grower had to sell.

(5) Is it likely that relatively high support prices for certain commodities may have a tendency to prevent farmers and ranchers from developing production patterns more in line with peacetime needs? Adjustment to a peacetime production pattern was one of the principal motives for providing the two-year postwar period of price support in the first place.

BUSINESS BORROWING FROM BANKS

Member banks of the Tenth Federal Reserve District have on their books about 35,000 commercial and industrial loans with an aggregate dollar volume of 418 million dollars, exclusive of open market paper and Commodity Credit Corporation loans, according to a recent survey by the Federal Reserve System. The survey was made to analyze bank financing of industrial, wholesale trade, retail trade, service, and other business establishments. Thus, it covered bank loans to commercial and industrial concerns, including real estate loans made for business purposes.

In the Tenth District, 146 member banks supplied information to the Federal Reserve Bank of Kansas City as of November 20, 1946. All of the 11 largest banks were included in the survey, and a representative sample of the other member banks was drawn and included. Through the cooperation of these banks, comprehensive information was provided on the characteristics of outstanding bank loans to business borrowers and on the structure of the business credit market. This information will permit analysis of District bank loans to businesses with respect to the business of the borrower, the size of the borrowing firm, the size of the loan, maturity of the loan, interest rate charged, security pledged as collateral, and other matters.

The banks included in the District sample reported business loans aggregating 296 million dollars, or 71 per cent of the estimated total of such loans for all District member banks on November 20, 1946. On the basis of the reports submitted, it is estimated that real estate loans made for commercial and industrial purposes outstanding on District member bank books on that date amounted to over 41 million dollars. All other commercial and industrial loans, other than purchased open market paper and Commodity Credit Corporation loans, are estimated at 377 million dollars. The volume of these loans has increased very rapidly since the close of the war, and the amount outstanding exceeds the high point of 1941. The rise has continued since the date of the loan survey.

Business of Borrower According to the District survey data, the largest proportion of the number of business loans is extended to retail firms, but the proportion of the dollar volume going to these firms is exceeded by both that to manufacturing and mining concerns and to wholesale firms. Thirty-six per cent of all business loans are to retail firms, a figure well above that for wholesale firms and manufacturing and mining concerns combined. In terms of dollar volume, the proportions of business loans by class of business are: manufacturing and mining, 29 per cent; wholesale trade, 25 per cent; retail trade, 16 per cent; and all other business, 29 per cent.

Among wholesale establishments, the food, liquor, tobacco, and drug firms account for nearly half of the borrowing from banks, emphasizing the importance of grain and agricultural products in this area.

The corresponding retail trade group, including food, liquor, tobacco, restaurants, and drug stores, leads all other groups in the retail trade category, and does about 30 per cent of the borrowing of retail firms. Approximately the same proportion of the volume of business loans to manufacturing and mining concerns goes to the food and kindred products group, which includes flour milling and meat packing, but the petroleum, coal, chemicals, and rubber group's borrowing is slightly larger. Among other types of businesses, transportation and public utility companies lead as to dollar volume, but service firms rank first as to number of borrowers.

Size of Business While the District banks extend a large proportion of their loan funds to large firms, this fails to tell the whole story, as the dollar amounts of the loans are an inadequate measure of the lending service that banks perform for the businesses of their communities. District member banks do 43 per cent of their business loan volume with firms having assets under $250,000, but these loans constitute nine tenths of the total number of business loans. In fact, seven tenths of the business loans of the District banks are to business firms with assets under $50,000.

Among manufacturing and mining concerns, 77 per cent of the loans and 27 per cent of the loan volume are to firms whose assets are under $250,000. Among wholesale trade firms, the proportions are 86 per cent and 38 per cent, respectively, and for retail firms, 97 per cent and 63 per cent, respectively.

Size of Bank It would be expected that the average size of loans would be larger in the bigger banks. Accordingly, District member banks with total deposits of over 100 million dollars do nearly half of the dollar volume of business lending of all District member banks, but their lending accounts for only about one seventh of the total number of such loans. On the other hand, banks with deposits under 10 million dollars make nearly half of the business loans, but the dollar amount of their loans is only about one seventh of the total of all District member banks.

Among District member banks with deposits of 100 million dollars or above, the dollar amount of loans to manufacturing and mining concerns is larger than the amount of loans made by those banks to wholesale trade and retail trade establishments combined. In the 10 to 100 million dollar deposit-size banks, loans to the wholesale trade rank first, but loans to manufacturing and mining concerns are a close second. In both the banks with deposits between 2 and 10 million dollars and the banks with deposit volume under 2 million dollars, loans to the retail trade rank first in volume. In the latter group of banks, loans to retail firms are twice as important as loans to wholesale firms and manufacturing and mining concerns combined. Slightly more than half of their business loans,

COMMERCIAL AND INDUSTRIAL LOANS OUTSTANDING ON NOVEMBER 20, 1946, AT ALL MEMBER BANKS IN THE TENTH DISTRICT*, BY BUSINESS AND ASSET SIZE OF BORROWER

	Number of loans						*Dollar amount of loans, in millions*					
		Assets of borrower, in thousands						Assets of borrower, in thousands				
Business of borrower	All borrowers	Under $50	$50 to $250	$250 to $750	$750 to $5,000	Over $5,000	All borrowers	Under $50	$50 to $250	$250 to $750	$750 to $5,000	Over $5,000
Manufacturing and mining—total	4,828	2,179	1,557	515	375	201	123	8	25	25	23	41
Food, liquor, tobacco	1,021	468	283	88	103	79	38	2	4	8	8	16
Textile, apparel, leather	74	20	36	....	18	....	2	**	1	....	1	....
Iron, steel, nonferrous metals and their products; electrical and other machinery; automobiles and other transportation equipment and parts	1,092	386	371	153	136	45	27	2	5	6	9	5
Petroleum, coal, chemicals, rubber	1,467	488	609	200	95	75	42	2	11	8	4	17
All other (including lumber; furniture; paper; printing and publishing; stone, clay, glass)	1,175	817	258	74	24	2	13	2	4	3	1	3
Wholesale trade—total	5,327	2,715	1,883	411	251	67	103	9	30	18	26	21
Food, liquor, tobacco, drugs	2,055	974	661	189	182	49	51	4	13	8	15	11
Apparel, dry goods, shoes, related raw materials	313	183	122	6	2	....	4	1	2	1	**	....
Home furnishings, furniture, electrical appliances; hardware; machinery, metal products; lumber, building materials; plumbing and heating equipment	1,405	665	589	119	32	....	17	2	7	5	2	....
Automobiles and parts, petroleum	755	473	236	44	2	....	6	1	3	2	**	....
All other (including farm feed, fuel, jewelry, paper)	800	420	275	54	33	19	26	1	4	3	9	10
Retail trade—total	12,588	10,323	1,884	249	93	16	69	25	19	11	10	4
Food, liquor, tobacco, restaurants, drug stores	4,052	3,516	410	93	20	8	21	8	5	4	2	1
Apparel, dry goods, shoes, department stores, mail-order houses, variety stores, general stores	1,327	968	287	29	41	2	13	3	3	2	4	1
Home furnishings, furniture, electrical appliance stores; hardware and farm implement dealers; lumber, building material dealers; plumbing and heating equipment dealers	3,219	2,580	527	70	24	....	16	6	5	3	3	....
Automobile dealers, auto accessory stores, filling stations	2,356	1,940	398	12	6	....	9	4	4	**	**	....
All other (including farm feed, fuel dealers, jewelry stores)	1,634	1,320	262	45	2	6	10	4	2	2	**	2
Other—total	12,010	8,731	2,370	486	251	153	123	25	39	20	11	28
Transportation companies (railroad, etc.), communication companies, other public utilities	2,411	1,784	353	59	91	107	37	6	6	3	3	19
Services (including hotels; repair services; amusements; personal and domestic services; medical, legal, other professional services)	5,254	4,258	807	182	6	....	23	10	9	4	**	....
Building and road construction contractors and sub-contractors	2,650	1,936	602	71	42	....	25	7	11	5	2	....
Sales finance companies	471	102	205	72	45	46	23	1	6	4	3	9
All other (including forestry, fishing, real estate)	1,224	652	403	102	67	....	15	2	7	4	3	....
Total, all borrowers	34,753	23,949	7,693	1,661	970	438	418	67	113	74	71	93

*Estimated on basis of sample banks; includes real estate loans for commercial purposes. **Less than $500,000.

Note: Details will not necessarily add to totals because of rounding; in addition, the "all borrowers" columns include a few loans not classified by size of business.

amounting to nearly half of their business loan volume, go to the retail trade.

Maturity of Loan Maturities extending beyond one year account for about one fourth of the business loan volume of the District member banks. The longer maturities are least important in the wholesale trade, where they amount to only one tenth of the total volume, and most important in the manufacturing and mining group, where they account for three tenths of the total loan volume. Retail trade loans maturing in more than one year represent a little over one fourth of the loans extended to those firms.

DISTRIBUTION OF LOAN VOLUME BY MATURITY

	Percentage of loans maturing in	
	One year or less	Over one year
Manufacturing and mining	69.7	30.3
Wholesale trade	90.7	9.3
Retail trade	74.2	25.8
Other	69.1	30.9
Total	75.5	24.5

There is considerable variation in the maturities of loans within the major classes of business. Within the manufacturing and mining category, nine tenths of the outstanding loan volume in the food, liquor, and tobacco lines matures in one year or less, and an even higher proportion of short-term loans is found in the textile, apparel, and leather fields, but less than one half of the loan volume in the petroleum, coal, chemicals, and rubber group is short-term. In the wholesale trade class, the food, liquor, tobacco, and drug firms have nine tenths of their borrowings maturing in one year or less, while automobiles and parts, and petroleum firms have less than three fifths maturing within that period. For a miscellaneous group of wholesale firms, substantially more than nine tenths of the borrowings are short-term. There is less contrast in the maturities of the loans among the various segments of the retail trade, with about four fifths of the loan volume extended to apparel, dry goods, shoes, department stores, mail-order houses, etc., maturing in less than one year, while the proportion for automobile dealers, auto accessory stores, and filling stations is about two thirds. For a miscellaneous group of retail firms, about nine tenths of the loan volume is short-term.

Security for Loan Over two fifths of the credit extended to business firms by District banks is loaned on the name of the borrower without specific security. Almost the same proportion applies to the number of loans made. Thus, it is not confined to the larger loans. Warehouse receipts, chattel mortgages, and real estate each constitute the security for about one tenth of the loan volume, while bonds and stocks and assignment of claims against others than the Government together make up another tenth. In terms of number of loans, over a fourth are secured by chattel mortgages, and one tenth by plant and other real estate.

COMMERCIAL AND INDUSTRIAL LOANS OUTSTANDING ON NOVEMBER 20, 1946, AT ALL MEMBER BANKS IN THE TENTH DISTRICT*, BY BUSINESS OF BORROWER AND SIZE OF BANK

	Number of loans					*Dollar amount of loans, in millions*				
	Banks with total deposits, in millions					Banks with total deposits, in millions				
Business of borrower	All member banks	Under $2	$2 to $10	$10 to $100	$100 to $500	All member banks	Under $2	$2 to $10	$10 to $100	$100 to $500
Manufacturing and mining—total	4,828	209	1,589	1,739	1,291	122.7	0.8	9.1	36.2	76.5
Food, liquor, tobacco	1,021	37	477	330	177	38.0	0.4	3.4	12.1	22.1
Textile, apparel, leather	74	12	18	25	18	1.6	**	0.1	1.3	0.2
Iron, steel, nonferrous metals and their products; electrical and other machinery; automobiles and other transportation equipment and parts	1,092	....	268	409	415	27.4	....	2.2	7.8	17.3
Petroleum, coal, chemicals, rubber	1,467	123	327	500	517	42.3	0.4	1.3	10.3	30.3
All other (including lumber; furniture; paper; printing and publishing; stone, clay, glass)	1,175	37	499	475	164	13.4	**	2.1	4.7	6.6
Wholesale trade—total	5,327	406	1,584	2,372	965	103.4	1.2	8.7	41.4	52.2
Food, liquor, tobacco, drugs	2,055	74	695	961	325	50.8	0.3	4.3	21.9	24.4
Apparel, dry goods, shoes, related raw materials	313	12	59	187	54	4.0	**	0.5	2.3	1.2
Home furnishings, furniture, electrical appliances; hardware; machinery, metal products; lumber, building materials; plumbing and heating equipment	1,405	49	318	654	384	16.5	0.1	1.6	8.2	6.6
Automobiles and parts, petroleum	755	74	241	374	66	6.2	0.1	0.9	4.0	1.1
All other (including farm feed, fuel, jewelry, paper)	800	197	272	195	136	25.8	0.6	1.4	4.9	18.9
Retail trade—total	12,588	2,251	5,375	3,804	1,158	68.9	4.1	15.1	25.9	23.9
Food, liquor, tobacco, restaurants, drug stores	4,052	726	1,594	1,349	384	20.7	1.2	4.1	7.8	7.6
Apparel, dry goods, shoes, department stores, mail-order houses, variety stores, general stores	1,327	185	540	434	168	13.4	0.3	2.0	4.7	6.4
Home furnishings, furniture, electrical appliance stores; hardware and farm implement dealers; lumber, building material dealers; plumbing and heating equipment dealers	3,219	554	1,512	847	306	16.2	1.0	4.3	5.4	5.5
Automobile dealers, auto accessory stores, filling stations	2,356	406	1,180	614	156	8.9	0.7	3.0	3.6	1.5
All other (including farm feed, fuel dealers, jewelry stores)	1,634	381	549	560	144	9.6	0.8	1.8	4.3	2.9
Other—total	12,010	1,279	4,390	4,759	1,581	123.3	2.5	15.2	55.5	50.0
Transportation companies (railroad, etc.), communication companies, other public utilities	2,411	234	1,026	809	343	37.2	0.5	3.9	12.7	20.1
Services (including hotels; repair services; amusements; personal and domestic services; medical, legal, other professional services)	5,254	652	2,029	1,972	600	23.1	1.1	5.5	11.6	4.9
Building and road construction contractors and sub-contractors	2,650	271	958	1,110	312	24.9	0.6	3.9	13.5	6.8
Sales finance companies	471	....	77	261	133	23.0	....	0.7	9.5	12.7
All other (including forestry, fishing, real estate)	1,224	123	300	608	193	15.1	0.2	1.3	8.1	5.6
Total, all borrowers	34,753	4,145	12,939	12,674	4,995	418.3	8.5	48.2	159.0	202.6
Number of banks	753	319	358	65	11	753	319	358	65	11

*Estimated on basis of sample banks; includes real estate loans for commercial purposes. **Less than $50,000.
Note: Details will not necessarily add to totals because of rounding.

SECURITY FOR LOAN

	Percentage Distribution	
	Dollar Amount	Number of Loans
Unsecured loans	43.2	38.5
Secured loans		
Warehouse receipts	10.8	3.7
Chattel mortgage	10.2	25.9
Plant and other real estate	9.9	10.7
Bonds and stocks	5.5	4.1
Assignment of claims against others than Government	4.5	2.6
Endorsement	3.7	3.3
Oil runs	2.5	0.9
Accounts receivable	2.2	1.7
Life insurance	1.7	2.3
Co-maker	1.0	2.5
All other	4.7	3.4
Unclassified	0.2	0.4
Total	100.0	100.0

Note: Figures are rounded and will not necessarily add to totals.

The proportion of loans that are unsecured differs little among the major classes of business, being about two fifths in each case. The proportion of the dollar loan volume unsecured is significantly higher, however, among manufacturing and mining establishments, being a little less than three fifths compared with aproximately two fifths in the wholesale trade and retail trade categories.

Thirty-one per cent of the dollar volume of loans to wholesale trade firms is secured by warehouse receipts. The comparable figures for retail firms and for manufacturing and mining establishments are 8 per cent and 6 per cent, respectively. Chattel mortgages secure 12 per cent of the dollar volume of loans to retail firms, compared with 6 per cent in wholesale trade and in manufacturing and mining.

Plant or other real estate is security for 8 per cent, 6 per cent, and 16 per cent of the dollar volume of loans to manufacturing and mining concerns, wholesale trade, and retail trade, respectively. The importance of the oil industry in the District is indicated by the fact that 9 per cent of the dollar volume of loans in the manufacturing and mining group is secured by oil runs.

FOOT AND MOUTH DISEASE

Mexican Outbreak In early December, 1946, an official report from Mexico stated that the dreaded foot and mouth disease had made its appearance in the state of Vera Cruz and was spreading rapidly through cattle herds in several adjoining states. The areas reporting outbreaks were those in which were located portions of two shipments of Zebu or Brahma cattle from Brazil. This is the first serious occurrence of the disease on the North American Continent since 1929 when it broke out in Southern California.

Section 306A of the Hawley-Smoot Tariff Act of 1930 makes certain provisions with regard to the sanitary standards of imported commodities. It says, in part, that no importation into the United States of cattle, sheep, or other domestic cud-chewing animals or swine or of fresh, chilled, or frozen beef, veal, mutton, lamb or pork is permitted from any country where it has been determined by the Secretary of Agriculture that foot and mouth disease exists. In addition, a treaty between the United States and Mexico, proclaimed in January, 1930, sought to prevent either country from importing animals subject to this disease from countries where it was known to exist. As background, it is significant that the United States normally imports from 400,000 to 500,000 cattle each year from Mexico. For the most part, they are the feeder class of cattle, and are generally purchased or handled by cattlemen of this country in the central and southwestern range states. A substantial number of them are eventually fed and marketed in states within the Tenth Federal Reserve District.

Beginning in October, 1945, the Mexican Government permitted the entry into that country of two consignments of Zebu or Brahma cattle from Brazil, where foot and mouth disease in livestock is prevalent. However, both shipments were held in quarantine for over two months on the Island of Sacrificios off the east coast of Mexico. While in quarantine, neither shipment showed any signs of being infected. There was also no indication of the presence of the disease in either consignment for several months after their removal to the Mexican mainland.

The first shipment of 130 head was transferred to the mainland in December, 1945, and dispersed to private buyers. The second consignment of 327 head arrived on the mainland in September, 1946. On June 5, 1946, as a precautionary measure, the United States Secretary of Agriculture had put into effect special border restrictions governing the entry of livestock into the United States from Mexico. The restrictions amounted to a virtual embargo. At about the same time, a special joint committee of Mexican and United States veterinarians began an inspection of the cattle on ranches at which animals included in the first shipment were located. This survey, completed October 14, 1946, showed no evidence of the existence of foot and mouth disease in the suspected areas. Thus, the special restrictions at the United States-Mexican border were relaxed on October 18, 1946. No cattle, calves, sheep, goats, or swine entered the United States from Mexico during the embargo period.

Following the official report from Mexico in early December, 1946, on the suspected presence of the disease, official investigation established that foot and mouth disease was definitely present in many herds of cattle in Central Mexico. By mid-December, the outbreak had spread from Vera Cruz to ten surrounding states. The Mexican Government took immediate steps to isolate the area with a tight quarantine, prohibiting livestock movements into or out of the infected area. On December 26, the United States border stations were instructed by the Department of Agriculture to stop entry, until further notice, of all animals known to be subject to, or carriers of, the disease. A formal order was signed by the Secretary of Agriculture on January 3, 1947. During the period from October 18 to December 27, 1946, approximately 151,800 cattle entered the United States from Mexico.

Disease Characteristics The foot and mouth disease is caused by a virus, or an extremely small organism. It is one of the most contagious diseases known to science. Although seldom affecting humans, it is very harmful to cattle, sheep, goats, hogs, and certain other cloven-footed animals. Horses and mules do not seem to contract it. The disease organism is readily transmitted by humans and all kinds of domestic and wild animals, whether or not they are susceptible to the disease. Consequently, it is extremely difficult, even with the use of tight wire fences, to isolate completely any very large area where the disease exists.

Infected animals generally develop blisters in the mouth and around the hoofs, accompanied by a high fever. The sore mouth and feet make it most difficult and painful for the animal to eat or to walk any distance. In some parts of the world, the animal may survive for some time in this condition and even recover completely in many instances. However, in the range country of the United States, cattle would be in an almost impossible situation because of the great distances they must travel for feed and water. Sheep are subject to somewhat the same conditions of range management as cattle and are similarly affected by the disease. Although hogs are normally confined to much smaller feeding areas, the infected animals experience about the same physical difficulties as are found in infected cattle.

There is no known cure or successful vaccine for the disease at the present time. Several experiments have produced what have been termed partially effective vaccines but none that have been fully acceptable. The only practical method known for halting the spread of the disease and eventually stamping it out consists of two general measures: (1) the establishment and maintenance of a strict quarantine around the area in which infected and exposed livestock are located, and (2) the slaughter of the infected and exposed livestock, followed by the burning or by the burying of the carcasses in deep lime pits.

Danger to United States Livestock The highly contagious nature of the disease brought early recognition of the fact that until an effective vaccine or other preventives and cures are developed, the above drastic measures are necessary to eradicate the disease when it occurs. The vast extent of the livestock industry in the United States has led its members to the realization that any widespread outbreak would mean serious financial losses and a tremendous task of ridding the country of the disease. Thus, the seriousness of a threatened outbreak of foot and mouth disease is fully appreciated by most livestock men, particularly cattlemen.

Outbreaks have occurred in this country several times since the year 1870, and in each instance slaughtering and burial were employed to eradicate the disease. Rather localized outbreaks affecting scattered herds of cattle occurred in 1870, 1880, 1884, 1902, and 1908. In the years 1914 to 1916 the disease broke out in twenty-two states and the District of Columbia. Eradication measures necessitated the slaughter of some 77,000 cattle, 85,000 hogs, 10,000 sheep, and 123 goats. A severe outbreak occurred in California and Texas in 1924 and about 59,000 cattle, 21,000 hogs, 28,000 sheep, and 1,000 goats were slaughtered because they were infected or exposed. The last occurrence in the United States, in 1929, was in Southern California around Los Angeles. This outbreak was traced to garbage from a ship that docked from South America.

The disposal of livestock infected with or exposed to foot and mouth disease represents a complete financial loss since no part of the carcass can be salvaged. When the symptoms become evident, it is a disheartening spectacle for the owner to stand by and watch his herd diagnosed, condemned, and destroyed often within 18 to 20 hours after he reports the sickness. As a means of offsetting the financial loss in such cases, the State and Federal Governments have paid indemnities to the owners based upon the appraised value of the animals slaughtered. The dollar compensation, however, often represents only a part of the loss. This is particularly true when the disease, as is many times the case, strikes down high quality or purebred herds which have taken almost a lifetime to build.

The area in Mexico where the outbreak has occurred is under strict quarantine at the direction of that Government, and already some animals have been slaughtered. The border between the two countries is closed to any importation into the United States of livestock or other domestic or wild animals that might carry the disease. Legislation has been enacted in this country that will authorize further direct cooperation between the United States and Mexican Governments in stamping out the disease. The joint eradication program will be costly to both Governments and to the Mexican livestock producers. However, the situation offers no alternative. It has been the immediate use of such extreme precautionary and eradicative measures that has given the United States long intervals of freedom from the disease.

BUSINESS AND AGRICULTURAL CONDITIONS

FINANCE

Weekly Reporting Banks The dominant factor affecting the condition of the District weekly reporting member banks during the five-week period ended February 19 was Federal income tax payments. During that period, the United States Treasury received 4.3 billion dollars in income tax receipts, with total Treasury receipts approximating 6.0 billion dollars. In the District reporting banks, this was reflected in decreases of 45 million dollars in demand deposits of individuals and businesses, 60 million in interbank deposits, 52 million in balances "due from" banks, and 12 million in reserves with the Federal Reserve Bank. Demand deposits of individuals and businesses were directly affected by the payment of income taxes, while interbank deposits, balances "due from" banks, and reserves with the Federal Reserve Bank were indirectly affected by income tax payments. As banks were called upon to meet payments of their depositors' checks, they reduced their balances in other banks.

Principal items of condition of 50 member banks:

	Feb. 19 1947	Change from Jan. 15 1947	Change from Feb. 20 1946
	(In thousands of dollars)		
Loans and investments—total	2,125,400	−13,330	−385,995
Loans—total	562,973	+7,417	+134,026
Coml., indust., agric.	371,648	+7,902	+122,859
To security brokers and dealers	6,024	+1,153	−323
Other to purchase or carry secur.	26,084	−1,277	−33,340
Real estate loans	63,589	+670	+21,966
Loans to banks	120	−330	−633
All other loans	95,508	−701	+23,497
Investments—total	1,562,427	−20,747	−520,021
U. S. Govt. securities—total	1,398,387	−22,480	−535,494
Bills	38,880	−25,957	−54,390
Certificates of indebtedness	307,894	−3,468	−266,522
Notes	167,374	−4,360	−210,849
Bonds	883,967	+11,305	−3,547
Guaranteed obligations	272	0	−186
Other securities	164,040	+1,733	+15,473
Reserves with F. R. Bank	429,332	−11,726	−13,157
Balances "due from" banks—net	265,932	−52,150	−24,533
Demand deposits—adjusted	1,458,194	−44,586	+49,970
Time deposits	321,687	+1,596	+26,048
U. S. Govt. deposits	74,378	+14,784	−432,420
Deposits "due to" banks—net	829,422	−60,279	−81,032
Borrowings	11,545	+9,345	+545

During the period under review, loans and investments of the District weekly reporting member banks declined by 13 million dollars, as loans increased by more than 7 million and investments decreased by nearly 21 million. The largest change in the loan category was an expansion of approximately 8 million dollars in "commercial, industrial, and agricultural" loans. Liquidation of 26 million dollars in Treasury bills probably resulted, at least in part, from a need of some banks to meet a drain on their reserves. Treasury certificate holdings declined slightly, as a consequence of the cash redemption by the United States Treasury of about 1 billion dollars of the B-1947 certificates which matured February 1. The other 3.9 billion dollars of the maturing issue was exchanged for B-1948 certificates. Treasury notes held by the District reporting banks also decreased slightly, while Treasury bonds held increased by 11 million dollars.

Member Bank Condition Henceforth, data will be available on a monthly basis as to the condition of all member banks. A new monthly report on loans, Government securities, and other investments submitted by each member bank plus deposit data on the regular semi-monthly reserve reports will give information on the principal items of condition as of the last Wednesday of each month.

The new report for January indicates that deposits of all District member banks declined by 45 million dollars during the month. In the Reserve city banks, the decline was most pronounced in interbank deposits, while in the country banks the decline was chiefly in demand deposits other than interbank and Government deposits. With no Treasury withdrawals from smaller war loan accounts occurring during the month, country banks experienced a substantial increase in war loan accounts from the sales proceeds of United States savings bonds and Treasury tax notes. Federal income tax payments by depositors were a factor in the reduction of bank deposits.

Loan volume of the District member banks expanded further during the month, the increase being slightly over 2 per cent in both Reserve city and country banks. Holdings of Government securities and other investments expanded slightly.

DEPARTMENT STORE TRADE

Dollar volume of sales at reporting department stores in this District for January was 14 per cent larger than a year ago. In the last week of January, however, sales were slightly under the corresponding week a year earlier, and in the first three weeks of February there was an increase of only 5 per cent over last year. Sales decreased more than is usual from December to January, and the seasonally adjusted index of daily average sales declined from 299 per cent of the 1935-39 average in December to 284 per cent in January, as compared with the record high of 321 last September.

Department store inventories increased less than is usual during January and the seasonally adjusted index of stocks declined from the record level of 303 per cent of the 1935-39 average at the end of December to 293 per cent at the end of January. Outstanding orders increased slightly during January. At month end, stocks were 78 per cent larger in value than a year ago, while orders were 27 per cent smaller.

Department store sales and stocks in leading cities:

	No. of Stores	SALES Jan. 1947 comp. to Jan. 1946	STOCKS Jan. 31, 1947 comp. to Jan. 31, 1946
		(% increase	or decrease)
Denver	6	+27	+79
Pueblo	3	+22	+78
Hutchinson	4	+13	+67
Topeka	4	+22	+66
Wichita	4	+3	+49
Joplin	3	+13	+106
Kansas City	8	+6	+99
St. Joseph	4	+6	*
Omaha	5	+32	*
Oklahoma City	6	+5	+52
Tulsa	4	+11	*
Other cities	31	+9	+69
District	82	+14	+78

* Not shown separately but included in District total.

INDUSTRIAL PRODUCTION

Meat Packing Cattle slaughter in the Tenth District during January of 1947, as measured by packers' purchases in principal markets, was down 1 per cent from December, 1946, but was 68 per cent above the volume in January, 1946. The numbers of hogs and sheep slaughtered in January were 28 and 53 per cent, respectively, above the preceding month. The January, 1947, Federally inspected slaughter of all classes of livestock in the United States averaged about 20 per cent above that in January of 1946. Meat packing operations in the Tenth District were in most cases on a full-time basis during the month. However, by mid-February a slackening in receipts of suitable slaughter cattle and hogs caused some curtailment in slaughtering operations.

Flour Milling Southwestern flour milling operations during January averaged about 102 per cent of full-time capacity. This level of operations resulted in a January flour output 7 per cent above the production in January, 1946. Sales of flour throughout January consisted chiefly of sales for commercial export account and sales by the Production and Marketing Administration to other foreign outlets. January sales averaged around 60 to 65 per cent of capacity, about the usual rate for that time of year.

Reserve stocks of wheat at flour mills continued at a low level. Mills were, therefore, quite active in replacement buying throughout the month. In addition, purchases of wheat by the Commodity Credit Corporation for export purposes aided in supporting steady to higher wheat prices in January. Although the Commodity Credit Corporation has been in and out of the grain markets during the past several months, it appears that the large grain export commitments made by the Government will require further Government purchases to meet these commitments.

Petroleum In January, crude oil production in the Tenth District was only slightly larger than that reported for the corresponding month a year earlier. A substantial gain in Colorado and moderate increases in Wyoming and New Mexico more than offset declines in Oklahoma and Nebraska. The

BANK DEBITS

	Jan. 1947	Jan. 1946	Change from Jan. 1946
COLORADO	(Thousand	dollars)	(Per cent)
Colo. Springs	33,180	29,099	+14
Denver	436,755	353,184	+24
Gr. Junction	12,148	9,818	+24
Greeley	20,170	14,204	+42
Pueblo	33,258	26,295	+26
KANSAS			
Atchison	14,588	13,734	+6
Emporia	9,898	8,093	+22
Hutchinson	51,131	43,031	+19
Independence	7,093	5,555	+28
Kansas City	59,518	49,268	+21
Lawrence	9,685	7,854	+23
Parsons	7,574	5,923	+28
Pittsburg	9,588	8,457	+13
Salina	42,640	29,630	+44
Topeka	85,189	64,658	+32
Wichita	247,591	196,960	+26
MISSOURI			
Joplin	25,988	23,518	+11
Kansas City	944,146	728,160	+30
St. Joseph	95,110	67,759	+40
NEBRASKA			
Fremont	12,913	8,006	+61
Grand Island	20,129	14,733	+37
Hastings*	13,384	....	....
Lincoln	68,730	60,236	+14
Omaha	470,766	359,810	+31
NEW MEXICO			
Albuquerque	69,045	57,545	+20
OKLAHOMA			
Bartlesville	59,588	47,973	+24
Enid	42,293	26,197	+61
Guthrie	3,822	4,005	−5
Muskogee	28,575	18,676	+53
Okla. City	264,272	220,746	+20
Okmulgee	5,673	5,507	+3
Tulsa	332,344	255,041	+30
WYOMING			
Casper	20,992	14,547	+44
Cheyenne	31,175	26,910	+16
District, 33 cities	3,575,567	2,805,132	+27
U. S., 334 cities	93,417,000	89,142,000	+5

*Not included in total; new reporting center beginning November, 1946.

severe cold wave which swept the Middle West seriously interfered with operations and was largely responsible for reducing output in January to 3 per cent below the District level reported for the previous month. Production in both New Mexico and Wyoming, however, did not follow this downward trend and showed an increase over December.

Estimated proved oil reserves on January 1, 1947, as published by the Oil and Gas Journal, showed total reserves of the District to be 3 per cent lower than a year ago. Those of the nation continued upward, however, with an increase of 1 per cent. Only two District states, Colorado and Wyoming, reported an increased reserve position as compared with the first of the year 1946, while the other important oil-producing states represented in the District showed declines ranging from 6 to 9 per cent. Kansas accounted for slightly less than 20 per cent of the reserves of the District on January 1, 1947, but furnished 30 per cent of the production reported during the year 1946. In contrast, Wyoming held 21 per cent of the reserves but provided only 12 per cent of the output of the District.

Figures on drilling activity during the twelve months of 1946 are now available. The proportion of dry wells to total wells drilled varied widely among the individual states of the District, ranging from a low of 10.8 per cent in Colorado to a high of 83.3 per cent in the Nebraska, Misouri, and Iowa area (these three states were combined in the data published by the Oil and Gas Journal). The differences in these ratios can be explained partly by the fact that "wildcatting," which by its nature is largely exploratory and necessarily results in a very high percentage of dry holes, accounted for a larger proportion of total drilling activity in some states than in others.

Completions by type and percentage of dry holes, as reported by the Oil and Gas Journal for the year 1946:

	Number of Wells Drilled				Per Cent
	Total*	Oil	Gas	Dry	Dry
Colorado	167	148	1	18	10.8
Kansas	2,012	1,055	300	657	32.7
Nebr., Mo., and Iowa	18	3	0	15	83.3
New Mexico	411	294	42	75	18.2
Oklahoma	2,996	1,654	341	1,001	33.4
Wyoming	168	109	11	48	28.6
Eight states	5,772	3,263	695	1,814	31.4
United States	26,991	15,851	3,090	8,050	29.8

* Excluding service and input wells.

Employment During November, total nonagricultural employment in the Tenth District increased slightly, as was also true for the entire nation. The level reached in the District was 6 per cent above the corresponding month of 1945 and only 8 per cent below the wartime peak of December, 1942. Manufacturing employment in the District expanded sharply in November, largely as a result of increased activity in most of the food industries, and reached a new postwar high of over 600,000 employees.

Preliminary estimates for December place manufacturing employment in the Tenth District at a level slightly lower than that reported for November. Continued heavy hiring in the meat-packing plants of Kansas and Missouri and increased employment in the chemical industry of New Mexico, however, offset to some extent the seasonal declines reported by the sugar refining industries of Colorado and Wyoming. These estimates for December show manufacturing employment in the District at a level substantially higher than that which prevailed a year ago. New Mexico, Wyoming, and Missouri reported the largest percentage gains—21, 16, and 14 per cent, respectively—while Colorado and Kansas showed somewhat smaller increases. Manufacturing employment in Oklahoma, however, was 6 per cent less than in December, 1945, largely because of reduced activity in its food industry and chemical plants.

Estimates of total nonagricultural employment for November as reported by the Bureau of Labor Statistics:

	Nov. 1946	Aver. 11 Mos. 1946	Change from '45 Nov.	Change from '45 11 Mos.
	(Number)		(Per cent)	
Colorado	282,000	270,100	+8	+4
Kansas	348,000	337,300	+5	−10
Missouri	939,000	907,700	+8	−1
Nebraska	251,000	244,000	+2	−4
New Mexico	86,000	85,100	+6	+5
Oklahoma	350,000	343,300	+4	−5
Wyoming	62,800	62,000	−6	−1
Seven states	2,318,800	2,249,500	+6	−3
United States	40,381,000	38,782,000	+10	+3

AGRICULTURE

Crops Soil moisture conditions in the Tenth District throughout January deteriorated rapidly. Although good supplies of subsoil moisture remained in most sections, surface soil became increasingly dry and loose, hampering spring seedbed preparation. The snow that fell in the western sections of the District during early January brought some relief to the dry condition of much of the topsoil in those areas. However, the shortage of winter moisture became more acute in February, and wheat in many areas was badly in need of rain or snow as the month drew to a close. The snows that occurred generally over plains states on February 27 and 28 brought at least temporary relief to the Wheat Belt.

The high, cold winds that blew over most of the Wheat Belt early in February whipped up the dry, loose surface soil in parts of southwestern Kansas and northwestern Oklahoma. The dust-filled air in these localities brought back memories of 1934. Winter killing of wheat and barley was reported in several sections of Kansas and Oklahoma. The extent of soil blowing, however, was apparently not serious.

Many farmers began seeding oats in southern Kansas, Oklahoma, and New Mexico, and ground preparation for other spring crops was under way in areas where the soil was workable. Wheat pastures for livestock were generally poor and a considerable number of stock were moved from these pastures into feedlots for finishing.

On January 1, the Department of Agriculture announced that there would be no corn marketing quotas and no corn acreage allotments for the 1947-48 production and marketing season. This announcement was made in compliance with the provisions of the Agricultural Adjustment Act of 1938. The Department has recently estimated that 46,500,000 bushels of grain and grain products were exported from the United States in January. The total exports of grain and grain products from July, 1946, through January, 1947, were about 243 million bushels. Approximately two-thirds of this total was exported by the Production and Marketing Administration, with the remainder moving through commercial trade channels.

Livestock Numbers The numbers of all classes of livestock estimated by the Department of Agriculture to be on farms and ranches of the Tenth District on January 1, 1947, were below the respective numbers on January 1, 1946. Reductions in the numbers of the more commercially important livestock were: hogs 15 per cent, cattle 4 per cent, and sheep and lambs 8 per cent. This is the third consecutive year of declining cattle numbers and the fifth consecutive year of declining sheep numbers in the District. Hog numbers were lower on January 1 this year than on any January 1 since 1941. Detailed estimates of the number and value of livestock on farms on January 1 are shown by states in the District on page 12 of this issue of the Monthly Review. The figures given are for the last three years, for 1938 at the postdrought low, and for 1934 at the predrought high.

The moderate decline in cattle numbers in the District is apparently a continuation of the downward trend in the cattle numbers cycle which began in 1944. The Department of Agriculture estimates that if this downward phase of the cycle follows the pattern of the cattle cycle in other years, numbers in the country as a whole will continue to decrease during the next four to seven years. In any event, the number of all cattle and calves in the District on January 1, 1947, was still 20 per cent larger than the 1935 to 1939 prewar average.

The January, 1947, supplies of feed grains for the country as a whole were 10 per cent larger than in January, 1946, and were, with the exception of 1942, the largest January stocks on record. The number of cattle on feed in the District on January 1, 1947, was 8 per cent under the number on feed at that time in 1946. The combination of increased feed supplies and smaller numbers of cattle on farms, according to some authorities, may make it increasingly economical to market grain through livestock, and could conceivably have the effect of slowing or stopping altogether the downward trend in cattle numbers.

The number of hogs estimated to be on farms in the District on January 1, 1947, was 8,405,000 head, or 24 per cent more than the 1935 to 1939 prewar average. The January 1, 1947, number compared with 9,868,000 head on farms on January 1, 1946. A reduction in hog population throughout most of the country is generally attributed to the reduced fall pig crop of 1946. However, the current high price of hogs, combined with the relatively low cost of corn, is expected to encourage a larger spring pig crop for 1947 than that in the spring of 1946. The Department of Agriculture estimates an increase in the 1947 spring pig crop of 1 per cent over that of 1946. Other sources expect a somewhat larger increase. The corn-hog ratio in January stood at 18 bushels of corn to 100 pounds of live hog. This is one of the most favorable corn-hog ratios on record.

As anticipated, the number of sheep and lambs on farms and ranches in the Tenth District, as well as in the United States as a whole, declined further during the past year. The January 1 estimates show 9,577,000 head of sheep and lambs in the states of the District. This number is 20 per cent below the average number on farms from 1935 to 1939, and is a decline of 8 per cent from last year. Apparently, the uncertain outlook for wool prices and the wartime difficulties of labor shortages and unfavorable net returns have caused sheep growers to continue to curtail sheep-raising operations.

Although not shown in the table on page 12, the January 1, 1947, number of chickens on farms and ranches in the District was down 13 per cent from the estimated number on January 1, 1946, as farmers generally reduced their production of chickens in 1946. The high cost and scarcity of feed in the first half of the year caused most farmers to check the expansion of farm flocks that was encouraged during the war years. In addition, the anticipated competition from larger supplies of meats has caused some anxiety concerning the future prospects for prices of eggs and live poultry.

LIVESTOCK ON FARMS JANUARY 1

Estimated by the United States Department of Agriculture

Number, in thousands of head — *Value, in thousands of dollars*

ALL CATTLE AND CALVES

	Number 1947	Number 1946	Number 1945	Number 1938	Number 1934	Value 1947	Value 1946	Value 1945	Value 1938	Value 1934
Colorado	1,768	1,861	1,843	1,430	1,773	159,474	134,550	112,976	44,873	25,709
Kansas	3,537	3,723	4,231	2,505	3,860	315,500	253,164	253,014	77,830	58,672
Missouri	3,051	3,113	3,347	2,350	2,875	291,065	219,778	203,832	81,475	44,275
Nebraska	3,882	4,026	4,176	2,780	3,980	354,815	289,872	258,077	89,071	69,650
New Mexico	1,179	1,268	1,335	1,288	1,560	89,958	80,772	74,092	35,343	22,152
Oklahoma	2,724	2,867	3,150	2,160	2,750	195,038	158,258	161,910	56,743	30,525
Wyoming	1,043	1,043	1,043	820	1,050	96,790	81,250	68,734	26,470	16,800
Seven states	17,184	17,901	19,125	13,333	17,848	1,502,640	1,217,644	1,132,635	411,805	267,783
United States	81,050	82,434	85,573	65,249	74,369	7,897,622	6,279,500	5,721,771	2,386,808	1,322,281

MILK COWS AND HEIFERS KEPT FOR MILK

	Number 1947	Number 1946	Number 1945	Number 1938	Number 1934	Value 1947	Value 1946	Value 1945	Value 1938	Value 1934
Colorado	222	236	246	235	300	28,860	24,780	22,632	10,810	6,600
Kansas	697	726	807	709	967	94,095	74,052	74,244	31,905	21,274
Missouri	1,007	1,037	1,115	934	1,097	126,882	92,293	86,970	41,096	20,843
Nebraska	557	572	642	629	820	75,752	61,776	59,706	30,192	21,320
New Mexico	65	69	75	74	81	7,150	5,796	5,625	2,812	2,025
Oklahoma	765	823	885	718	838	73,440	60,902	61,950	26,566	13,408
Wyoming	65	67	69	68	78	9,295	7,638	6,969	3,400	2,106
Seven states	3,378	3,530	3,839	3,367	4,181	415,474	327,237	318,096	146,781	87,576
United States	26,100	26,695	27,770	24,466	26,931	3,788,264	2,994,437	2,760,705	1,333,886	727,137

HOGS, INCLUDING PIGS

	Number 1947	Number 1946	Number 1945	Number 1938	Number 1934	Value 1947	Value 1946	Value 1945	Value 1938	Value 1934
Colorado	276	303	356	253	440	9,770	6,696	6,444	2,485	1,496
Kansas	1,148	1,470	1,336	804	2,430	38,228	31,017	27,121	7,861	8,384
Missouri	3,605	3,795	3,795	2,622	4,113	120,407	80,834	70,966	27,470	14,190
Nebraska	2,503	3,168	2,597	1,507	5,010	106,878	90,605	69,859	18,566	21,543
New Mexico	72	96	113	80	67	2,311	1,997	1,593	770	241
Oklahoma	731	962	908	730	1,180	17,690	15,488	13,711	6,081	3,245
Wyoming	70	74	78	60	87	2,331	1,732	1,607	747	300
Seven states	8,405	9,868	9,183	6,056	13,327	297,615	228,369	191,301	63,980	49,399
United States	56,901	61,301	59,331	44,525	58,621	2,048,310	1,468,123	1,223,629	501,352	239,760

ALL SHEEP AND LAMBS

	Number 1947	Number 1946	Number 1945	Number 1938	Number 1934	Value 1947	Value 1946	Value 1945	Value 1938	Value *1934
Colorado	1,853	2,270	2,415	2,853	3,028	26,062	26,728	26,040	17,356	12,818
Kansas	1,353	1,221	1,395	614	689	19,213	12,048	12,924	3,580	2,687
Missouri	1,344	1,334	1,522	1,441	1,310	18,250	13,259	13,216	9,782	4,978
Nebraska	754	990	1,079	859	1,055	11,494	10,690	10,161	5,015	4,395
New Mexico	1,471	1,634	1,875	2,170	2,757	16,023	14,302	15,101	11,262	8,822
Oklahoma	221	216	255	375	183	2,541	1,912	2,032	2,134	586
Wyoming	2,581	2,790	3,040	3,543	3,873	32,368	27,852	27,520	22,392	15,879
Seven states	9,577	10,455	11,581	11,855	12,895	125,951	106,791	106,994	71,521	50,165
United States	38,571	42,436	46,520	51,210	53,503	487,223	411,265	398,730	312,893	202,241

HORSES AND COLTS

	Number 1947	Number 1946	Number 1945	Number 1938	Number 1934	Value 1947	Value 1946	Value 1945	Value 1938	Value 1934
Colorado	161	175	190	239	297	5,635	5,775	7,980	16,137	12,177
Kansas	276	317	352	450	604	10,212	11,412	16,896	28,225	32,012
Missouri	450	484	509	534	531	22,950	20,812	26,977	41,855	31,329
Nebraska	338	389	418	523	666	12,506	14,004	20,064	35,024	38,628
New Mexico	104	106	112	135	143	4,368	3,498	3,920	6,926	5,720
Oklahoma	279	310	330	400	421	10,323	9,920	14,190	24,969	22,313
Wyoming	96	106	113	133	158	2,880	2,968	3,842	7,802	5,688
Seven states	1,704	1,887	2,024	2,414	2,820	68,874	68,389	93,869	160,938	147,867
United States	7,251	8,053	8,715	10,995	12,052	429,133	462,384	565,363	999,336	806,038

MULES AND MULE COLTS

	Number 1947	Number 1946	Number 1945	Number 1938	Number 1934	Value 1947	Value 1946	Value 1945	Value 1938	Value 1934
Colorado	8	8	9	13	22	512	464	675	1,109	1,188
Kansas	24	35	44	70	120	1,536	1,960	3,124	5,920	8,400
Missouri	135	155	163	214	264	11,475	11,625	13,855	23,024	20,328
Nebraska	15	20	27	55	83	825	1,060	1,863	4,802	6,142
New Mexico	6	7	8	10	19	348	385	440	798	1,045
Oklahoma	52	74	90	165	258	3,016	3,848	5,940	14,814	18,318
Wyoming	1	1	1	15	3	49	54	60	1,500	180
Seven states	241	300	342	542	769	17,761	19,396	25,957	51,967	55,601
United States	2,773	3,010	3,235	4,250	4,945	389,697	400,705	433,776	524,408	407,567

*** State figures computed by this bank.**