

PRICES OF OHIO FARM PRODUCTS

OHIO
Agricultural Experiment
Station

WOOSTER, OHIO, U. S. A., JUNE, 1923

BULLETIN 365



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BULLETIN

OF THE

Ohio Agricultural Experiment Station

NUMBER 365

JUNE, 1923

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J. I. FALCONER*

The profit in crop and livestock production is measured by the difference between production cost and selling price. Farm profits can be increased either by lowering production costs or by securing higher prices for the products sold. It is not the intention of this bulletin to discuss the spread which occurs between the price which the farmer receives and the price which the consumer pays for the same commodity or the products of the same commodity. It is the purpose, rather, to set forth some of the leading factors, of interest to the Ohio farmer, which have to do with price changes and relationships.

A first step in the study of the market is to get a clear notion of the various causes which tend to raise or lower prices. Recently farmers have taken an active interest in studying the various forces which influence and determine the prices received for their products. Several tables of prices of Ohio farm products, extending over a series of year, are included in this bulletin. It is believed that a study of these will be useful to the Ohio farmer.

THE LEVEL OF PRICES

Price is the amount of money for which a commodity exchanges in the market. Or as defined by economists it is "value expressed in terms of money". One of the most fundamental of all economic problems relates to the ratio at which commodities exchange for one another. No price is high or low except by comparison. If the price of a commodity rises we take it as an indication that the value of that commodity has risen—i. e., that we can get in exchange for it more of other commodities than we could

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before. Sometimes, however, we find that its price has gone up and yet it will exchange for no more of other commodities than it would before, because the prices of most other commodities have also risen. In 1914, for instance, the farm price of a bushel of wheat averaged \$1.00; by 1919, however, it had advanced to an average of \$2.15. In 1914 an acre of wheat would have purchased 15 axes, 2.8 tons of coal, 18 grindstones, 420 pounds of nails, 6.2 pairs of shoes, or 4.8 wheelbarrows. In 1919 the same acre of wheat would have purchased the following amounts of the same commodities: 13 axes, 3.1 tons of coal, 15 grindstones, 440 pounds of nails, 5.8 pairs of shoes, or 5.1 wheelbarrows. The price of a bushel of wheat, although it had more than doubled this period, would still buy in 1919 about the same amounts of the other commodities. It seems, therefore, that by 1919 prices in general had reached a level over 100 percent above those of 1914. The dollar in 1919 would exchange for only one-half as much in the way of commodities as in 1914. At the end of 1921 the exchange value was only two-thirds as much.

When such a change in prices occurs with apparently no corresponding change in value, we are forced to the conclusion that the change is not in the commodities but in the money for which they are exchanged. The value, or the purchasing power of money, depends, like the value of everything else, on the relation between the supply of it and the demand for it. The supply of and the demand for money change from time to time like that of other commodities. The money in circulation in the United States in 1920, for instance, was 86 percent greater than for the five years before the war. The value of money is in what it will buy. It is possible to show the change in the value or purchasing power of money by getting the average fluctuation in prices of a considerable number of commodities. This is usually done by making what is called an index number. An index number of prices of a large number and range of commodities over a considerable period of years will show the changes in the general price level. Such index numbers are regularly published in this country by Bradstreet's, Dunn's, the Bureau of Labor Statistics, and by others. They are closely studied by people who are interested in the level of prices. The Bureau of Labor index number for wholesale prices, which is made up from the prices of 328 commodities, including all classes of articles, shows that prices at their high point in May, 1920 averaged 172 percent above the prices of the same commodities in 1913. The average of the 1913 prices were considered by the Bureau of

Labor as 100. The index number of prices for May, 1920 was, therefore, 272; by June, 1921, the index number had fallen to 148, or to a point 48 percent above the level of 1913.

TABLE 1.—Index Numbers of Wholesale Prices in the United States, (All Commodities.) 1913=100

| | 1913 | 1914 | 1915 | 1916 | 1917 | 1918 | 1919 | 1920 | 1921 |
|------------------|------|------|------|------|------|------|------|------|------|
| Average for Year | 100 | 100 | 101 | 124 | 176 | 196 | 212 | 243 | 153 |
| January | 100 | 100 | 99 | 110 | 151 | 183 | 203 | 248 | 177 |
| February | 100 | 99 | 101 | 112 | 156 | 186 | 197 | 249 | 167 |
| March | 99 | 99 | 99 | 114 | 161 | 187 | 201 | 253 | 162 |
| April | 98 | 98 | 100 | 117 | 172 | 190 | 203 | 265 | 154 |
| May | 98 | 98 | 101 | 118 | 182 | 190 | 207 | 272 | 151 |
| June | 100 | 99 | 99 | 119 | 185 | 193 | 207 | 269 | 148 |
| July | 100 | 100 | 101 | 119 | 186 | 198 | 218 | 262 | 148 |
| August | 101 | 103 | 100 | 123 | 185 | 202 | 226 | 250 | 152 |
| September | 102 | 104 | 99 | 128 | 183 | 207 | 220 | 242 | 152 |
| October | 101 | 99 | 101 | 134 | 181 | 204 | 223 | 225 | 150 |
| November | 101 | 98 | 103 | 144 | 183 | 206 | 230 | 207 | 149 |
| December | 99 | 98 | 106 | 146 | 182 | 206 | 238 | 189 | 149 |

The person who buys a farm or makes extensive permanent improvements is interested in the future level of prices. The one who purchases land when prices are high will find it hard to pay for his farm during a period of generally falling prices. Those who bought farms in the early eighties had a hard time paying for them during the low prices of the late eighties and early ninties. Likewise if the present prices for farm products continue the man who purchased a farm at a high price during the land boom of 1919 and 1920 will find it difficult to pay for it out of earnings. On the other hand if one purchases a farm at the beginning of a period of rising prices he will find it easier to pay for the farm than if prices had remained stationary. During periods of price fluctuations one should aim to make his permanent improvements and large expenditures at a time when costs and prices are low. Raw materials produced by farmers are generally the most sensitive to changing monetary or general conditions.

TABLE 2.—Index Numbers of Wholesale Prices of Farm Products in the United States. 1913=100

| | 1913 | 1914 | 1915 | 1916 | 1917 | 1918 | 1919 | 1920 | 1921 |
|------------------|------|------|------|------|------|------|------|------|------|
| Average for year | 100 | 103 | 105 | 122 | 189 | 220 | 234 | 218 | 120 |
| January | 97 | 101 | 102 | 108 | 148 | 207 | 222 | 246 | 136 |
| February | 97 | 102 | 105 | 109 | 151 | 208 | 218 | 237 | 129 |
| March | 99 | 103 | 105 | 111 | 163 | 212 | 228 | 239 | 125 |
| April | 97 | 103 | 107 | 114 | 181 | 217 | 235 | 246 | 115 |
| May | 98 | 104 | 109 | 116 | 197 | 214 | 240 | 244 | 117 |
| June | 99 | 104 | 105 | 116 | 197 | 217 | 231 | 243 | 113 |
| July | 101 | 104 | 108 | 118 | 199 | 224 | 246 | 236 | 115 |
| August | 101 | 109 | 107 | 126 | 205 | 230 | 243 | 222 | 118 |
| September | 104 | 108 | 103 | 131 | 204 | 237 | 226 | 210 | 122 |
| October | 103 | 103 | 105 | 136 | 208 | 224 | 230 | 182 | 119 |
| November | 101 | 101 | 102 | 146 | 212 | 221 | 240 | 165 | 114 |
| December | 101 | 99 | 103 | 142 | 205 | 222 | 244 | 144 | 118 |

Fig. 1 shows the level of wholesale prices in the United States the year 1810. It exhibits wide fluctuations in the price level. The sharp rise and fall of prices during and succeeding the late war are clearly shown. Considered from a long-time point of view the level is constantly changing. Over a long series of years the trend of prices has been either upward or downward. The causes of these changes are many, but prominent among them is the fluctuation in the amount of money in circulation, as previously discussed. The remainder of the discussion in this bulletin will have to do with changes other than a general rise or fall in the price level.

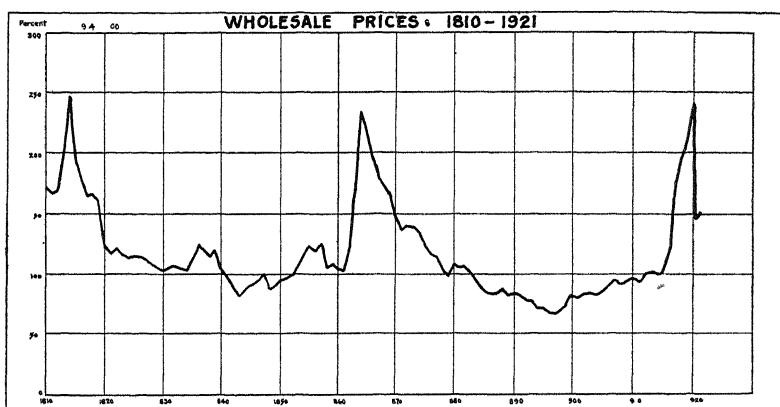


Fig. 1.—Index numbers of wholesale prices in the United States from 1810 to August, 1921. Figures prepared by Ralph G. Hurlin of Russell Sage Foundation. The prices used were as follows: 1810 to 1825, Boston prices made by A. H. Hansen; 1825 to 1860, prices in New York in report of Secretary Chase of the Federal Treasury in 1863; 1860 to 1890, prices quoted in a report of the Finance Committee of the United State Senate in 1893 computed by Bureau of Labor Statistics; 1890 to 1920 annual current wholesale price index of Bureau of Labor Statistics. The Chart will show the course of prices during and following the War of 1812, the Civil War, and the late World War.

Figures of the Bureau of Labor. The all-commodity index number represents the general level of prices.

SUPPLY AND PRICES

The price of a commodity may fluctuate from year to year or during the year because of changes in the quantity produced or in the available market supply or because of changes in the effective demand. In general, a large supply or a short demand tends to lower prices while a short supply or a big demand tends to raise them.

VARIATIONS IN CROP YIELDS AND ACREAGE

The effect upon price of variations in quantity produced is readily seen in a general way by relatively high prices with small crops and low prices with large crops. One of the characteristics of crop production is its dependence upon the weather; much can be done in the way of seed selection, fertilization, and cultivation to influence crop yields, yet after a crop is once planted the quantity which will be harvested depends largely upon the weather. If yields were always the same it would be possible to calculate the future crop output by a comparison of the acreage with that of past years, but yields vary widely from year to year. The demand for the staple crops, on the other hand, is fairly constant.

A measure of the effect of a given degree of shortage or excess of production upon price is not easily determined. During the ten years from 1906 to 1915, the average annual yield of potatoes in the United States varied from 80.9 bushels per acre in 1911 to 113.4 bushels in 1912. The total production was 292,737,000 bushels in 1911 and 420,647,000 bushels in 1912. In Ohio during the same period the average yield varied from 64 bushels per acre in 1913 to 112 bushels in 1912. For the United States for the same decade on the five years of greatest production there was an average of 382,000,000 bushels produced, or 104.1 bushels per acre, of an average farm value of 54.1 cents per bushel, or a total value per acre of \$56.10. The five years of lowest production averaged 300,000,000 bushels, or 90.0 bushels per acre, at an average farm value of 70.4 cents per bushel, or a total annual farm value of \$59.85 per acre. Thus the years of low yields brought the highest return per acre. The relation between yield and price of corn is less than with potatoes, and it is less with wheat than with corn. From 1896 to 1915, a period of twenty years, the average annual farm value of the corn crop of the United States for the ten years of highest yield, (average 28 bushels,) was 125 million dollars, or \$12.56 per acre. The average annual farm value for the ten years of lowest yields during the period, 24-bushel average, was 1,080 million dollars, or \$11.22 per acre. Thus with corn during this twenty-year period, the years of high yields gave the greatest total return.

The price of a crop which is perishable or is consumed locally varies more closely with the quantity produced than does the price of a crop which is capable of being stored or which has a wide market. The world's supply of wheat is only partially dependent upon the crop of any one country and much less dependent upon the crop of any one state. In the year 1912, which is remembered by

all Ohio farmers as a year of wheat failure, the average yield for the State was only 8 bushels per acre, yet the wheat crop of 1912 brought the Ohio farmer less per bushel than any crop since 1900. This was because the crop in other states and in foreign countries was good. In the United States as a whole the crop averaged 15.4 bushels, an average which had been exceeded only twice. For products which are not perishable the years of greatest production in a particular locality or state are sometimes years of high value per acre. But for perishable products, like vegetables and fruits, the years of high production are usually years of low value per acre. Gregory King estimated in the seventh century that a falling-off of 10 percent in the corn (wheat) harvest would raise the price 30 percent, a deficiency of 20 percent would raise the price 80 percent, while a deficiency of 50 percent would raise the price 450 percent. There is no statistical evidence that any such relation existed then or exists at the present time. Transportation, storage, and credit have widened the territory which can be drawn upon for a food supply. Variety of consumption and production makes substitutions possible when the supply of any particular product is short and the price tends high. It may be that in the future we shall have the storage facilities, the credit, the means, and the methods for carry-the surplus of non-perishable crops produced in years of big yields over to years of scarcity. To do so, however, is beset with difficulties and many of the recent attempts have resulted in failure.

The foregoing should not be interpreted to mean that the farmer who has the low crop yields will make the most profit. The opposite is true. Inefficiency in production is no cure for low prices. Experience and research have shown that farmers with high yields make greater profits than their neighbors with low yields. On high priced land high yields are more economical to produce than low yields. If a reduction in output of a particular crop seems desirable, it would be better to reduce the acreage or, for individual farmers to abandon the crop entirely than to reduce the yields.

A point in this connection which needs further study relates to the question of just how completely big crops with resulting low prices per unit will be reflected in a lowering of living costs and of the prices of commodities which the farmer has to buy. Social welfare, it is true, depends upon the quantity produced as well as the price received. The greater the production the more there will be for all to consume. There has been a feeling, however, that while big crops frequently bring a low price and a smaller total return to

the producer there has not been a corresponding reduction in the price to the consumer, which reduction in price would in turn make cheaper the products which the farmer has to buy, through lower wages and manufacturing costs. The welfare of farmers is essential to the general welfare and the welfare of the farmer depends upon prices received as well as quantity produced. It ought to be a fact that when the farms of the country produce abundantly, the consuming public will be liberally supplied with food at reasonable prices, the farmer receiving his profit because of his large production and the low prices for the products which he buys, the consumer benefiting from having available an adequate supply at a reasonable cost. It frequently happens, however, that when all farmers have large acreages and extraordinarily good crops in the same year the resulting low prices will leave them less return for their labor than they received in years when crops were short and prices high.

The farmer should guard against unduly increasing his acreage because of relatively high prices which have been received for a year or two as a result of low crop yields. Low prices due to an unwise expansion of acreage and those due to an unusually big yield per acre due to weather conditions should not be confused. The first calls for an adjustment of acreage, while the latter can hardly be remedied because of the nature of agriculture and its dependence upon the weather. A partial remedy for the latter would be some means of carrying over the surplus from years of big production to periods of low production or of marketing it more gradually. More attention to marketing and to the development of new demands in years of large supply would also be helpful.

SEASONAL SUPPLY

Another characteristic of the supply of farm products in its relation to price is the seasonal character. Manufactured products are put on the market at a relatively uniform rate throughout the year. Steel rails can be manufactured as well in the winter as in the summer. With farm products this is not so, the bulk of our corn or oat crop, for instance, is harvested in one month of the year. The crop must then be carried over to meet the consumption demand. The consumer wants food and clothing every day in the year. Seasonal production does not have the same effect upon the prices of grain and other crops which are easily stored as it does upon crops which are more or less perishable, such as fruits, vegetables, eggs, and dairy products. Available storage and credit

facilities influence the way in which farm products which can be stored will come upon the market during the year.

SEASONAL PRICE OF WHEAT

Wheat, which is one of the least perishable of our staple farm products, shows a considerable fluctuation in price during the year. The wheat crop of this country is harvested mainly during July and August. Table 3 shows the average price paid on the Toledo market for No. 2 red winter wheat for the nine crops from 1904 to 1913. Prices for the year beginning July 1908 have been omitted as this was the year of the Patton wheat corner and was therefore abnormal. The average of the daily closing price for the first and last half of each month is given.

TABLE 3.—Average Daily Closing Price of No. 2 Red Winter Wheat, Toledo, 1904-1913.—Cents per bushel

| | July | August | September | October | November | December | January | February | March | April | May | June |
|---------------|------|--------|-----------|---------|----------|----------|---------|----------|-------|-------|-------|------|
| 1st Half..... | 97.6 | 92.7 | 96.7 | 101 | 99.2 | 100 | 102.6 | 101.1 | 98.8 | 98.0 | 100.9 | 98.7 |
| 2d Half..... | 94.8 | 95.7 | 98.5 | 101 | 99.3 | 102 | 101.7 | 99.7 | 98.3 | 98.7 | 101.8 | 97.3 |

The table shows a fluctuation of 9.9 cents per bushel between the low price during the first half of August and the high price during the first half of January.

TABLE 4.—Average Monthly Price No. 2 Red Winter Wheat, Cincinnati.—Cents per bushel

| Crop | July | August | September | October | November | December | January | February | March | April | May | June |
|-----------------|------|--------|-----------|---------|----------|----------|---------|----------|-------|-------|------|------|
| 1894 to 1903* | 70 | 68 | 69.5 | 71.2 | 74 | 76 | 77 | 79.6 | 78.7 | 79.6 | 80.2 | 81.1 |
| 1904 to 1913†.. | 94.3 | 93.3 | 97.8 | 101.5 | 99.8 | 102 | 103.4 | 101.4 | 100.3 | 99.4 | 102 | 98.9 |

*July, 1897 to August, 1898, year of Leiter corner omitted.

†July, 1908 to August, 1909, year of Patten corner omitted.

The Cincinnati wheat market shows fluctuations similar to those of Toledo. These tables cannot be used for making a comparison of the two markets since the methods of quoting the prices are not the same. Table 5 shows the months of highest and lowest price for wheat on the Cincinnati market for the twenty-five years from 1888 to 1912.

Table 3 shows July and August to be months of low wheat prices, while the high price generally comes between January first and the harvest of the new crop. May and June may bring high or low prices according to the carry-over and the outlook for the coming crop. The irregular fluctuation of wheat prices during the year as compared with other grains is in part due to the wider markets

TABLE 5.—Months of Highest and Lowest Price for No. 2 Red Winter Wheat, Cincinnati Market, Crops of 1888 to 1912

| | Jan-uary | Febru-ary | March | April | May | June | July | Aug-ust | Sep-tem-ber | Octo-ber | Novem-ber | De-cem-ber |
|--------------------------------------|----------|-----------|-------|-------|-----|------|------|---------|-------------|----------|-----------|------------|
| Number of years low price | 0 | 0 | 0 | 0 | 2 | 6 | 10 | 5 | 2 | 0 | 0 | 0 |
| Number of years high price | 6 | 2 | 0 | 1 | 4 | 5 | 0 | 3 | 0 | 2 | 0 | 1 |

which influence the local price for wheat. Wheat prices are influenced by the crop in many countries coming upon the market every month in the year. The yearly range from monthly low to monthly high prices in Ohio would appear to be about 10 percent for wheat, 14 for oats, 24 for corn, 13 for hay, and 43 for potatoes. Good storage and credit facilities will do much to keep down the seasonal fluctuation in price of the grain crops. To figure the profit in storing grain on the farm, the increase in price which may be received late in the season must be balanced against the costs such as shrinkage and wastage in storage. It has been computed from shrinkage tables that for corn in Ohio 45 cents in November is equivalent to 48 cents in February or 55 cents the next July; 60 cents in November is equivalent to 64 cents in February or 75 cents in July; 75 cents in November to 80 cents in February or 93 cents in July. On page 143 is given a table with more detail.

TABLE 6.—Average Monthly Prices, Cincinnati Market—1904-1913

| | Jan-uary | Feb-ruary | March | April | May | June | July | Aug-ust | Sep-tem-ber | Octo-ber | Nov-ember | De-cem-ber |
|---------------------------|----------|-----------|-------|-------|-------|-------|-------|---------|-------------|----------|-----------|------------|
| Corn per bu., cents . . . | 53.1 | 53.6 | 56.0 | 59.7 | 62.3 | 62.2 | 64.3 | 66.0 | 65.9 | 62.9 | 59.5 | 56.2 |
| Oats per bu., cents . . . | 41.9 | 42.8 | 43.2 | 43.1 | 43.7 | 45.9 | 43.3 | 39.9 | 39.4 | 39.7 | 39.7 | 41.0 |
| Potatoes per bu., cents | 61.7 | 66.2 | 68.9 | 76.1 | 76.5 | 86.0 | 85.3 | 78.9 | 70.9 | 63.0 | 60.2 | 59.8 |
| Hay per ton, dollars . . | 16.42 | 15.98 | 16.44 | 17.58 | 18.10 | 17.12 | 17.00 | 16.16 | 15.94 | 16.61 | 16.44 | 16.82 |

SEASONAL PRICE OF HOGS

Livestock prices also show annual fluctuations; changes which may be attributed to seasonal causes. Fig. 2 shows the seasonal fluctuation in hog prices by weeks on the Chicago market. It will be seen that there are two price cycles in a year, maximum prices occurring in April and September and minimum prices in December and June. A rapid fall in prices is shown during the month of October and a gradual rise in price during January, February, and March. The chart also shows the average total hog receipts on eleven principal markets. It will be seen that the price fluctuates inversely with the receipts. One of the big problems of livestock marketing is how to avoid the gluts and scarcities on the livestock market.

SEASONAL PRICE OF EGGS

With perishable products the seasonal fluctuation in price is even greater than with grain or livestock. Eggs are a typical example of this type of farm product.

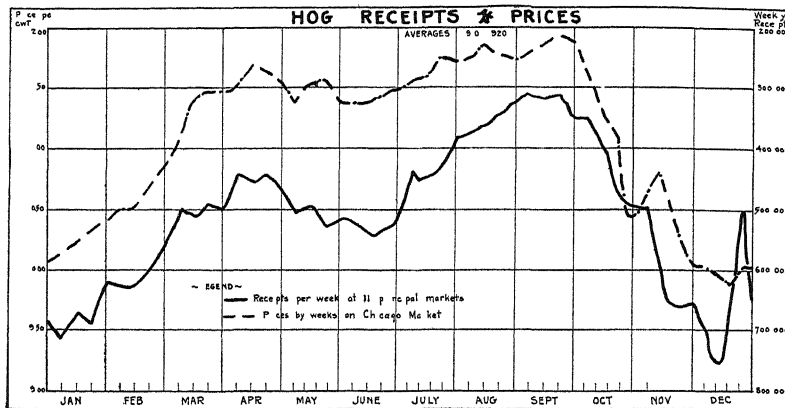


Fig. 2.—Average weekly receipts of hogs at eleven principal markets for the 11 years from 1910 to 1920. Average weekly price of hogs on the Chicago market for the same period. It will be seen that the price of hogs fluctuates during the year inversely with the supply. The weight curve has been inverted in order to show the correlation more closely.

Statistics collected from typical poultry farms in Ohio in 1916 show that approximately 14.1 percent of the eggs produced in the year were laid in April, while more eggs were laid in the four months of March, April, May, and June than in the other eight months of the year. This gives an uneven supply of fresh eggs on the market, as shown in Fig. 3, and consequently a wide fluctuation in prices during the year. The price of fresh eggs in the early winter months is usually double the price in the spring. This condition of seasonal supply and prices has given rise to the practice of putting eggs into cold storage.

TABLE 7.—Monthly Receipt of Eggs at Seven Leading Markets—
Number of cans (000 omitted)

| Year | January | February | March | April | May | June | July | August | September | October | November | December |
|-------|---------|----------|-------|--------|--------|-------|-------|--------|-----------|---------|----------|----------|
| 1911 | 562 | 876 | 1,752 | 2,257 | 2,382 | 1,778 | 1,147 | 1,157 | 843 | 669 | 444 | 592 |
| 1912 | 378 | 487 | 1,175 | 2,376 | 2,788 | 1,782 | 1,391 | 1,107 | 817 | 579 | 396 | 414 |
| 1913 | 508 | 685 | 1,281 | 2,218 | 2,390 | 1,863 | 1,344 | 1,000 | 841 | 667 | 403 | 399 |
| 1914 | 421 | 739 | 1,305 | 2,213 | 1,746 | 1,730 | 1,234 | 1,044 | 925 | 749 | 550 | 487 |
| 1915 | 465 | 644 | 1,680 | 2,390 | 2,394 | 1,839 | 1,433 | 962 | 836 | 689 | 498 | 491 |
| Total | 2,337 | 3,432 | 7,196 | 11,456 | 11,702 | 8,994 | 6,552 | 5,273 | 4,264 | 3,355 | 2,294 | 2,185 |

Eggs begin to accumulate in cold storage in April, at a time when they are plentiful and cheap. They continue to accumulate until July, at which time egg production begins to fall off and the price to rise. See Fig. 4. By August or September the price of fresh eggs has generally advanced and eggs begin to come out of storage. Fig. 5 shows the comparative price of fresh and cold storage eggs by weeks. As fresh eggs go up in price in the fall many consumers begin to buy storage eggs rather than fresh eggs, because they are cheaper. Those who store eggs in a commercial way aim to have their stocks disposed of before March. Storage eggs are little in demand unless they sell at a lower price than fresh eggs. Just what the effect upon the seasonal fluctuation in price would be if no eggs were put in storage is a matter of speculation.

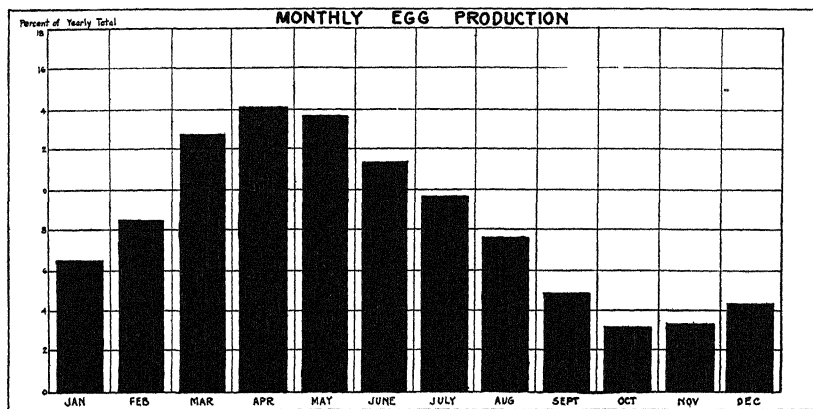


Fig. 3.—Monthly production of eggs on 36 Ohio farms in 1916. The chart represents the percent each month's production is of the total annual production. March, April, May, and June were the months of big production.

It would seem probable, however, that the prices would be lower in the spring and higher in the winter than they now are. The development of cold storage tends to create a demand in the period of abundance and to carry a part of the summer surplus over to the winter months when there is a seasonal shortage. Commercial cold storage has done much to lessen the irregularity of supply of poultry and dairy products, fruits, meats, and other perishables. The home storage of eggs and the drying and canning of fruits and vegetables both in the home and in the factory, taken in the aggregate, also amount to a considerable volume.

With perishable and seasonal products it is evident that the producer who sells when the amount coming on the market is small

will receive a price considerably better than the average. The less durable the product the more the price will fall as a result of an unusually large crop or output. The prices of fresh vegetables are particularly sensitive to supply.

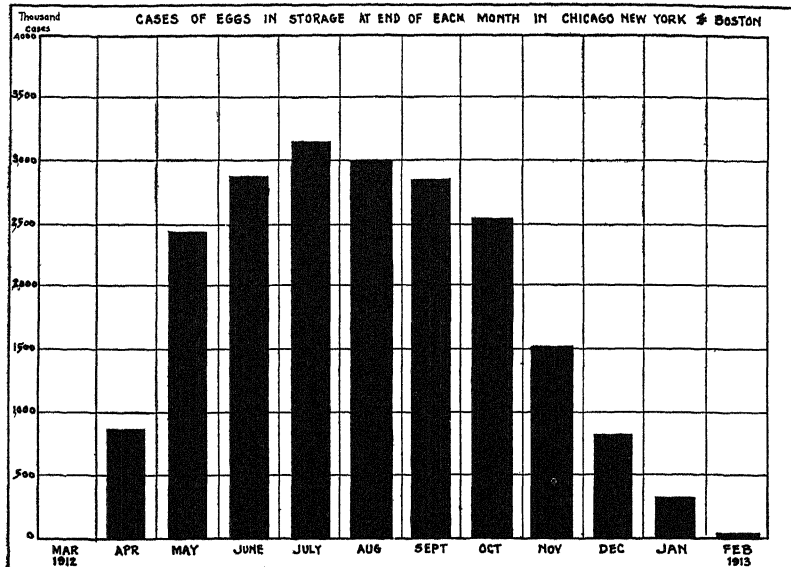


Fig. 4.—The cold storage holding of eggs at the end of each month from March, 1912 to February, 1913. More eggs were placed in storage during May than during any other month of the year. Cold storage holdings increased up to July. After October storage eggs were rapidly placed on the market.

SEASONAL SUPPLY AND THE PRICE OF MARKET MILK

The seasonal fluctuations in the production of milk and the surplus problem which arises therefrom, is one of the most aggravating features in price determination for market milk. Fig. 6 shows by months the number of pounds of milk received at the milk plant at Dorset, Ashtabula County in 1920. Dorset is in a typical milk producing section of northeastern Ohio, and 1920 was a typical year. Fig. 6 also shows the average monthly price paid the producer for milk during the four years, 1912 to 1915. These years were selected as showing a normal seasonal fluctuation in price. From 1916 to 1921 the price of milk has fluctuated more because of changes in the general price level than because of seasonal production. Both the supply of market milk and the demand for it fluctuate irregularly. Although the demand falls off somewhat in cold weather it is fairly uniform throughout the year. Demand fluctuates much less throughout the year than does the supply.

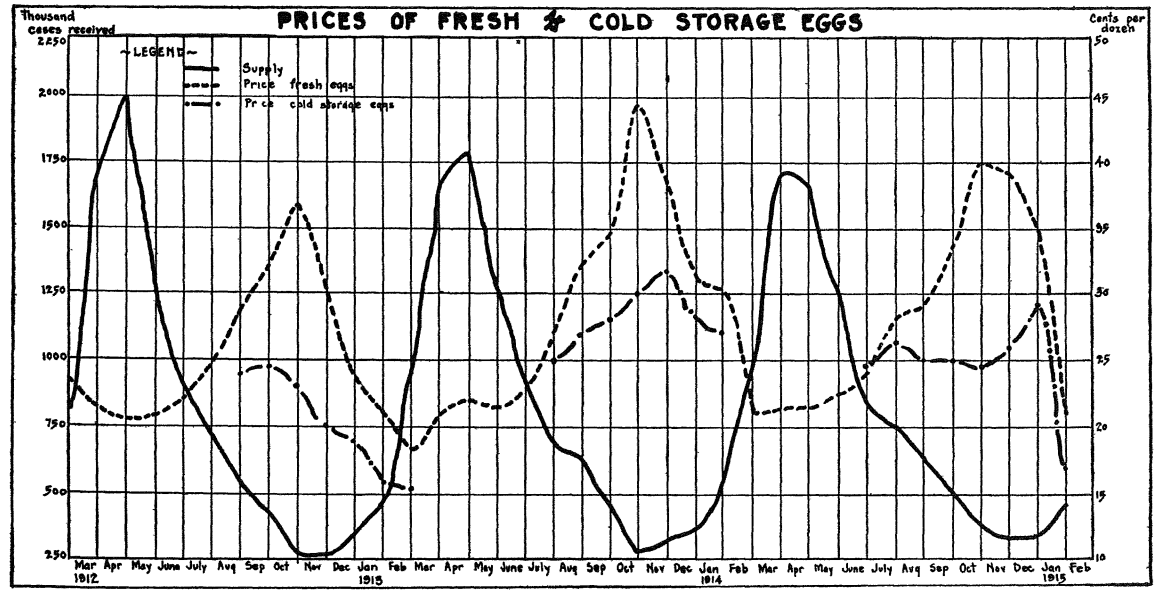


Fig. 5.—Monthly receipts of eggs at New York, Chicago, and Boston; also the price of eggs, fresh first grade, on the New York market and the price of storage eggs on the New York market

May, June, and July, months when pasture is abundant, are the months of large milk production, while the winter months are month of low production. The surplus of spring and summer is in part disposed of by manufacturing into butter, cheese, condensed milk, etc. In order to find this market, however, milk must be sold at a price lower than the regular market price. Seasonal differences in the price of milk appear to be more or less closely in accord with the seasonal differences in cost of production. It costs less to produce milk in summer than it does in winter. The seasonal variation in the price of wheat is due in the main to the costs of storage; that of milk, chiefly to seasonal variations in the cost of production. Cost figures should enable the farmer to determine the relative profitableness of winter and summer milk production.

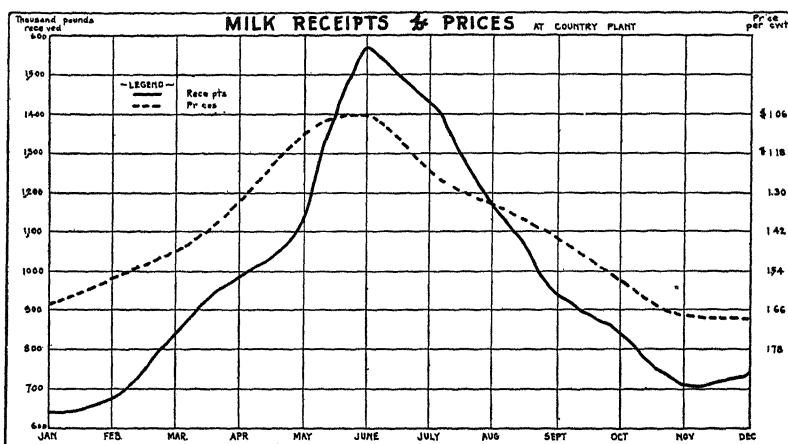


Fig. 6.—Seasonal milk production and price, showing the number of pounds of milk received at the milk plant at Dorset, Ohio during each month in 1920, also the average monthly price paid the producer for milk during the four years from 1912 to 1915. The scale of milk prices has been inverted to show more clearly the close relation between supply and price.

COST OF PRODUCTION AND PRICE

It is difficult to determine the exact cost of producing farm products. In the first place there are so many items of joint cost in the farming business that even the best cost figures that may be secured will involve many estimates. In figuring the cost of producing oats in a rotation of corn, oats, and clover, for instance, the following questions and many others must be decided before the cost can be determined: Shall any of the cost of plowing the land for corn be charged to the oats? Shall the oat crop be credited for

serving as a nurse crop for clover? What charge shall be made for fertility? At what rate shall horse-labor be charged? What amount should be charged to the oat crop for the use of machinery? How much overhead expense shall be charged? Again, when the cost has been computed as closely as possible for a number of farms, there will be found a wide variation in the total costs on the different farms, and there will still be the question of what is the relation between cost and price. On 22 farms in Medina County, Ohio, in 1921, the cost of producing wheat was found to vary from \$1.19 to \$2.75 per bushel. On 35 farms in Green County in 1921, the cost of producing corn was found to vary from \$0.39 to \$1.07 per bushel. No two farmers had the same total cost per bushel. Of the number, 50 percent produced corn at a cost of 63 cents a bushel or less, while 25 percent had costs of over 83 cents per bushel. This wide variation in costs makes it difficult to state definitely the relation between cost and price at any particular time.

Cost figures are useful in price discussions. It is frequently said that the manufacturer figures his costs and then charges a price for his product which will cover this cost plus a reasonable profit. The farmer, it is said, should look forward to the day when he can do the same. The accuracy of the above statement, however, may well be questioned. The manufacturer tries to bring about an adjustment of cost to price in another way. If his cost proves to be greater than the price which he can obtain for his product he will probably strive to reduce costs or will curtail his output until costs and prices again come to a point where he can sell at a profit. In few cases he can manufacture regardless of cost and then demand a price sufficient to cover the cost of production. In the United States from twelve hundred to two thousand business firms fail each month because of inability to make their receipts equal their expenses. At any given time the available supply and the effective demand determine the price of a product or of a service. Only in the long run, may it be said that there is any particular relation between cost and price. In the long run the price must be sufficient to cover the cost of producing the necessary supply. It has been said that to insure a supply, it will be necessary, normally, to pay a price sufficient to cover the cost of producing 75 to 90 percent of the supply coming upon the market. Because of the wide variation in cost as shown by the different producers this price would be sufficient to return a substantial profit to the most efficient producers, a fair profit to others, while the least efficient would lose or receive but a small return on their capital and labor.

Once a particular crop is produced, however, the price which will be received for it will depend not upon the cost of its production but upon the available supply and effective demand. Storage, transportation, and credit facilities all will have their influence upon the quantity reaching the market. An efficient marketing system will be more immediately effective in securing the best possible price than will a knowledge of the cost of production. The public will pay as little as it can or as much as it is forced to pay, according to the condition of the market. Cost figures, however, are useful to the farmer. By knowing his costs the farmer will be better able to reduce them, or to eliminate those enterprises which are unprofitable. Supply will thus be more quickly brought into adjustment with the demand and uneconomical production eliminated.

CORN AND HOG RATIO

There is usually a more or less close relation between the prices of corn and hogs. Table 8 shows by months the relation between prices of corn and hogs in Ohio since 1910. The corn-hog ratio as given was computed by dividing the farm price of 100 pounds of pork by the farm price of one bushel of corn. The ratio varies from month to month and from year to year. The average ratio for the ten years from 1910 to 1919 was 11.24, which is to say that hogs have sold by the hundred at a price equal to the price of 11.24 bushels of corn. The prices used are the farm prices of Ohio corn and of Ohio hogs as given by the United States Crop Reporting Service. During the years, 1919, 1920, and 1921, there was an unusually wide range in the corn-hog ratio. In the fall of 1919, the ratio was narrow. In October of that year 6.7 bushels of corn were equivalent in price to 100 pounds of hog. This narrow ratio continued up to the fall of 1920. In 1921 the ratio was wide, indicating profit in pork production. In March, 1921 it took 17 bushels, and in April, 1922, it took 16.6 bushels of corn to equal in price 100 pounds of hog.

TABLE 8.—CORN—HOG RATIO IN OHIO
Number of bushels of corn which equal in price 100 pounds of hog

| | 1910 | 1911 | 1912 | 1913 | 1914 | 1915 | 1916 | 1917 | 1918 | 1919 | 1920 | 1921 |
|--------------------|------|------|------|------|------|------|------|------|------|------|------|------|
| January. | 13.9 | 16.7 | 13.0 | 15.6 | 12.7 | 10.5 | 10.7 | 11.0 | 12.0 | 11.1 | 10.1 | 13.4 |
| February. | 13.4 | 16.6 | 9.9 | 14.9 | 13.4 | 9.0 | 11.3 | 11.9 | 11.5 | 11.5 | 10.1 | 14.8 |
| March. | 15.2 | 15.1 | 9.0 | 17.1 | 13.2 | 9.0 | 11.6 | 13.8 | 11.2 | 12.1 | 10.0 | 17.0 |
| April. | 16.3 | 13.4 | 10.4 | 17.0 | 13.0 | 8.5 | 13.2 | 13.0 | 11.0 | 11.3 | 10.0 | 15.4 |
| May. | 15.4 | 11.4 | 9.5 | 15.1 | 11.8 | 9.5 | 12.6 | 9.5 | 10.5 | 11.5 | 8.9 | 13.9 |
| June. | 14.7 | 10.2 | 9.0 | 14.2 | 11.0 | 9.3 | 12.2 | 9.0 | 11.2 | 10.7 | 7.4 | 12.7 |
| July. | 13.6 | 10.5 | 9.0 | 13.9 | 11.4 | 9.7 | 12.6 | 8.8 | 11.3 | 11.5 | 8.3 | 14.8 |
| August. | 13.0 | 10.8 | 10.4 | 13.9 | 12.0 | 9.0 | 12.0 | 8.1 | 11.8 | 10.7 | 9.5 | 16.1 |
| September. | 13.5 | 10.4 | 10.8 | 11.8 | 10.9 | 9.4 | 12.0 | 10.2 | 11.5 | 8.8 | 10.1 | 13.1 |
| October. | 13.7 | 9.5 | 11.7 | 11.4 | 10.1 | 10.4 | 10.6 | 9.3 | 10.7 | 6.7 | 12.1 | 13.9 |
| November. | 14.0 | 10.0 | 13.0 | 11.9 | 10.8 | 10.0 | 11.0 | 10.6 | 11.8 | 7.3 | 14.0 | 16.8 |
| December. | 15.7 | 12.4 | 15.8 | 11.4 | 11.3 | 10.9 | 10.3 | 12.0 | 10.8 | 10.5 | 13.4 | 16.8 |

VARIATION IN THE RELATIVE PRICES OF FARM PRODUCTS

The relative prices of farm products are constantly changing. In Ohio, it will be seen (Table 9) that from 1900 up to the time of the war, wheat, beef cattle, and wool were relatively low in price while corn, oats, butter, and eggs were relatively high. From 1894 to 1898 it took 6 dozen eggs to purchase one bushel of wheat in Ohio; from 1899 to 1908, 5 dozens; from 1909 to 1913, 4.6 dozens. The price of eggs was advancing more rapidly than that of wheat. Wheat production in the State has decreased, while poultry production has rapidly increased. Statistics would show that the production of those farm products relatively low in price has decreased, while the production of those relatively high in price has increased. Permanent changes in the relative prices of products may necessitate a readjustment of the farming system.

Improvements in methods of production which reduce the costs may make a crop or product more profitable though the price remain the same. Before changing a farming system because of a change in relative prices one should satisfy himself that the price changes are permanent. Ordinarily it is foolish to shift the type of farming because of temporary changes in the relative prices of products. The tendency to do so has caused the failure of many an otherwise successful farmer.

TABLE 9.—Prices of Ohio Farm Products Compared with the 1894-1898 Price as 100 Percent

| | Corn | Wheat | Oats | Potatoes | Hay | Cattle | Swine | Butter | Wool | Eggs |
|-----------|------|-------|------|----------|-----|--------|-------|--------|------|------|
| 1894—1898 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 1899—1903 | 111 | 103 | 139 | 128 | 117 | 109 | 130 | 117 | 129 | 131 |
| 1904—1908 | 170 | 133 | 167 | 142 | 121 | 92 | 125 | 147 | 130 | 160 |
| 1909—1913 | 187 | 141 | 170 | 155 | 165 | 110 | 168 | 180 | 147 | 193 |
| 1914—1918 | 295 | 295 | 235 | 281 | 189 | 163 | 236 | 284 | 225 | 248 |

PRICE CYCLES

Alternate overproduction and scarcity of any farm commodity with their consequences, low and high prices, can be attributed to the failure accurately to anticipate demand and evenly adjust supply to demand. Experience seems to show that the prices of those farm products the supply of which cannot be readily increased at short notice tend to move in cycles. This is true of livestock and fruit. Figs. 7 and 8 show the yearly movement of prices of horses and hogs in Ohio since 1880. With hogs, the supply of which may be increased in a comparatively short time, the price cycles are comparatively short, usually extending over five to six years. Three

years is about the length of time which it takes to raise a brood sow and get a litter of hogs ready for the market. It takes longer to increase the supply of horses to meet an increased demand, consequently the cycles are spread over a longer period. Before embarking upon any new enterprise it would be well for the farmer to study the past course of supply and prices and to form an opinion as to whether prices are in the trough or on the crest of a price wave.

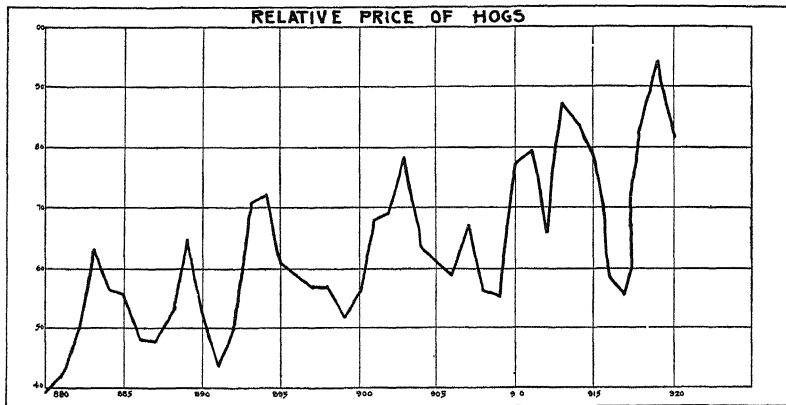


Fig. 7.—Purchasing power of horses in the United States. Value per head divided by the index number of wholesale prices. This eliminates such changes in price as may have been due to changes in the general price level. The cycle of horse prices has extended over a period of about twenty years. Average yearly farm price for the entire period, 1880 to 1920, \$70.87 taken as the base.

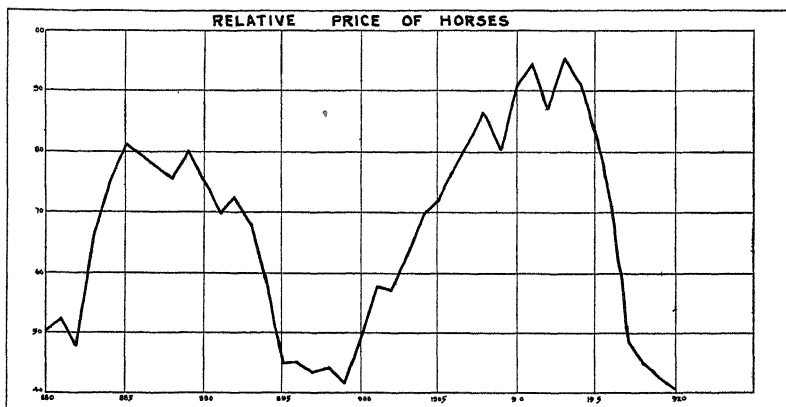


Fig. 8.—Purchasing power of hogs in the United States, gives the value per head divided by the index number of wholesale prices. Average yearly farm price for the entire period 1880-1920, \$6.69, taken as the base. The cycles of hog prices have been shorter than those of horses.

THE DEMAND AND PRICE

The demand for a product is an important factor in influencing its price. While it is generally stated that price is determined by supply and demand, it is also entirely accurate to state that prices are among the factors determining supply and demand; nor is this statement likely to be misinterpreted. Price is the great regulator of supply and demand for goods which can be freely produced. If the price of a given crop or class of livestock is high because of a shortage in the supply an effort will be made to produce more, at the same time the consumer will endeavor to get along with less.

There are many factors which will influence the demand and through demand the price of farm products. The demand for various products differs widely with respect to its elasticity. By elasticity of demand we mean the extent to which the amount which will be purchased varies with changes in price. With some products, such as flour, the demand is fairly constant regardless of price; while with others, such as fruits and eggs, a change in price causes a considerable change in the effective demand. When eggs are cheap in the spring, they are freely used; but, when they reach high prices in the winter, their consumption is greatly reduced. With products the demand for which is elastic the effective buying power of the consumer is an important factor in determining the demand. During periods of unemployment the demand for meats and vegetables out of season is much reduced. With products a considerable portion of which are exported, such as cotton or pork, the foreign demand or amount exported has a deciding influence on price. The price of sugar will influence the demand for fruits and berries during the canning season. Generally speaking, it may be said that the price for an entire crop will be the price at which the surplus of that crop finds its market.

QUALITY AND PRICE

Products of known quality have a wider market and a more stable demand than products of unknown quality. Ungraded products, because of the uncertainty of their quality, have a restricted market. Much of the wide variation in the price received by various producers or even by the same producer at different times is due to variations in the quality of the product sold. The establishment and use of standards of quality is one of the most fruitful means of improving the price received by the producer. Goods of standardized quality move more economically through the channels of trade.

THE PRICE OF FARM PRODUCTS AND THE PRICE OF LAND

The price of farm lands fluctuates along with the price of farm products. Fig. 9 shows the index number of the yearly price of Ohio farm land and of the price of Ohio farm products. The price of each for the year 1913 was taken as equal to 100. The land values used are the average for farm lands for the year ended June

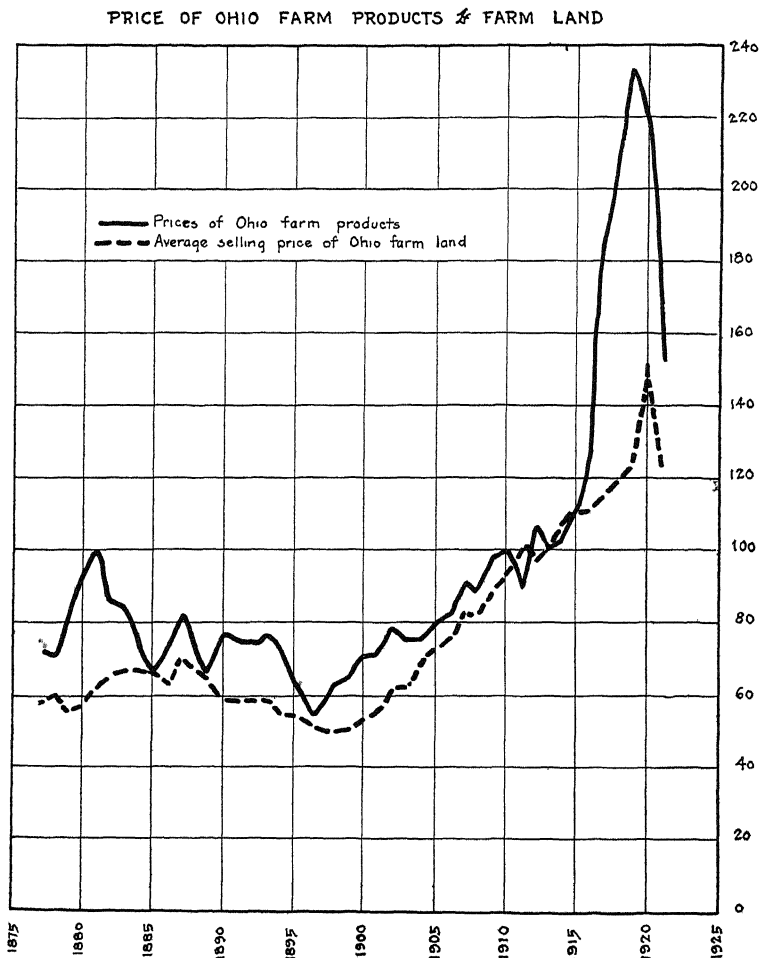


Fig. 9.—Index numbers of the average annual price of Ohio farm land and of the price of Ohio farm products. Farm land values used are those reported to the Secretary of State as representing the sales price of agricultural land. The farm products used were hogs, cattle, sheep, wool, butter, cheese, wheat, corn, oats, hay, and tobacco. The average selling price of farm land for the year ending June 30, 1913, and the average price of Ohio farm products on the Cincinnati market for the same period were taken as 100.

30, as given by the Report of the Secretary of State. The prices of produce used are the average on the Cincinnati market for the same period. From 1910 to 1915 the value of farm land was advancing more rapidly than the price of its products. With the rise in prices during the war the prices of farm produce advanced more rapidly than did the price of land. During the latter half of 1920 the prices of farm products were falling, this was soon followed by a decrease in land values. Here also when prices were falling the change in the price of land lagged behind the price of its products.

REGIONAL VARIATION IN PRICES

There is a wide variation in the price received for farm products in different parts of the State. The price received for oats, for instance, is usually fifty percent higher in southeastern Ohio than in northwestern Ohio. In the northwestern counties, where a surplus of oats is produced, many bushels are shipped out of the counties in which grown. In southeastern Ohio where the crop is small, oats are shipped in, the price is determined by the price in surplus producing regions plus the shipping costs and the profits. In spite of the difference in price it is considered profitable to grow oats in northwestern Ohio and unprofitable in the southeastern counties where soil and climate are not so well adapted to this crop.

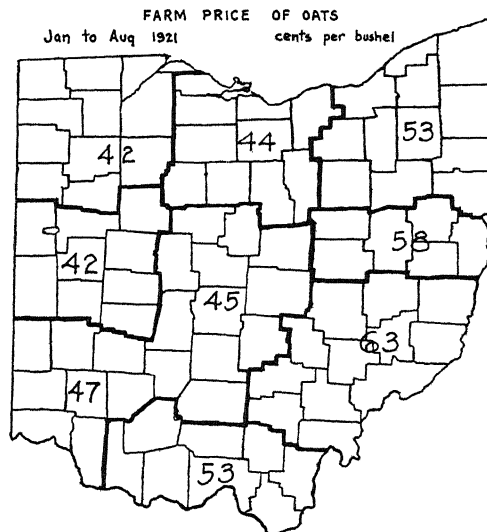


Fig. 10.—The average monthly farm price of oats in Ohio by regions from January to August, 1921. The northwestern part of the State is a surplus oat-producing section while the southeastern counties produce little oats.

(Fig. 10.) The farm price of eggs, January 15, 1921, was 64 cents per dozen in northeastern Ohio and 55 cents per dozen in southeastern Ohio. Wheat was \$1.75 per bushel in northwestern Ohio and \$1.87 per bushel in the southern Ohio River counties. An efficient market price reporting service would be of great service in keeping these variations within due bounds.

SOURCES OF MARKET INFORMATION

The farmer is demanding more from the government in the way of market news and information. In the past the buyer at the central market has had a distinct advantage over the isolated farmer in that he had access to much information relating to market conditions, which was not available to the farmer. Farm organizations, together with the State and Federal governments, should do more to make timely market information available to the farmer. The farmer too might well give more time to a study of the market. Livestock and grain prices are quoted for certain definite grades. The producer therefore should make himself sufficiently well acquainted with market practices to judge approximately in what grade his products will come. A trip to the stockyards would be of interest and value to the livestock farmer in this connection. He should study the trend of prices over a period of years. There are many sources of information on prices and market conditions now available. Government reports, private reporting concerns, chambers of commerce, newspapers, farm and trade papers, special reports, and messages all carry market information.

Government Reports.—The Crop Reporter, issued monthly by the United States Department of Agriculture, gives monthly information relating to the acreage and prospective yield of farm crops by states; the monthly high and low prices of the principal farm products on leading markets; the number of head of livestock on hand each year; a final estimate of the crop yields for the year, and other similar information. The Market Reporter, issued weekly by the United States Department of Agriculture, gives information in summary form of the market receipts and prices of the principal farm products on the leading markets for the past week. The Yearbook of the Department of Agriculture usually contains this information at the end of the year in summarized form. The Federal Department of Agriculture is now attempting to develop a foreign market service. This is greatly needed. More information should be made available relating to the production, supply, price, and demand for agricultural commodities in the different parts of the world.

Farm Papers.—Farm papers are giving an increasing amount of attention to their market pages. They are also carrying an increased number of articles relating to markets and market practices. This should be of great aid to the reader in assisting him in interpreting price data.

TABLE 10.—PRICES PAID TO PRODUCERS OF FARM PRODUCTS IN OHIO

| Wheat, cents per bushel | | | | | | | | | | | | | |
|-------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| | 1909 | 1910 | 1911 | 1912 | 1913 | 1914 | 1915 | 1916 | 1917 | 1918 | 1919 | 1920 | 1921 |
| January..... | 99 | 116 | 91 | 92 | 100 | 91 | 117 | 115 | 163 | 207 | 206 | 225 | 176 |
| February..... | 101 | 117 | 91 | 95 | 104 | 92 | 140 | 125 | 173 | 203 | 215 | 240 | 174 |
| March..... | 114 | 118 | 86 | 95 | 102 | 92 | 141 | 111 | 175 | 206 | 222 | 231 | 170 |
| April..... | 119 | 113 | 84 | 96 | 99 | 93 | 141 | 107 | 192 | 208 | 216 | 236 | 148 |
| May..... | 128 | 105 | 84 | 108 | 102 | 92 | 163 | 112 | 267 | 208 | 237 | 257 | 122 |
| June..... | 140 | 103 | 86 | 112 | 101 | 92 | 139 | 108 | 263 | 207 | 241 | 272 | 139 |
| July..... | 137 | 100 | 84 | 109 | 98 | 85 | 109 | 101 | 230 | 240 | 225 | 261 | 121 |
| August..... | 108 | 99 | 80 | 100 | 85 | 79 | 102 | 116 | 215 | 208 | 211 | 242 | 111 |
| September..... | 100 | 96 | 84 | 102 | 86 | 102 | 98 | 136 | 203 | 208 | 211 | 234 | 111 |
| October..... | 105 | 94 | 89 | 98 | 89 | 101 | 100 | 142 | 205 | 209 | 211 | 226 | 115 |
| November..... | 112 | 91 | 93 | 100 | 88 | 104 | 104 | 168 | 204 | 211 | 212 | 204 | 108 |
| December..... | 112 | 90 | 91 | 98 | 90 | 105 | 104 | 169 | 204 | 212 | 215 | 165 | 108 |

| Corn, cents per bushel | | | | | | | | | | | | | |
|------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| | 1909 | 1910 | 1911 | 1912 | 1913 | 1914 | 1915 | 1916 | 1917 | 1918 | 1919 | 1920 | 1921 |
| January..... | 64 | 58 | 46 | 59 | 45 | 62 | 62 | 62 | 92 | 134 | 144 | 137 | 67 |
| February..... | 63 | 62 | 47 | 61 | 47 | 62 | 71 | 68 | 99 | 125 | 142 | 145 | 60 |
| March..... | 66 | 63 | 45 | 64 | 49 | 63 | 73 | 68 | 102 | 148 | 152 | 145 | 60 |
| April..... | 70 | 60 | 47 | 69 | 51 | 64 | 74 | 69 | 114 | 140 | 133 | 153 | 59 |
| May..... | 73 | 59 | 50 | 76 | 53 | 68 | 75 | 72 | 155 | 140 | 165 | 161 | 54 |
| June..... | 77 | 60 | 55 | 79 | 57 | 70 | 76 | 72 | 162 | 143 | 177 | 184 | 58 |
| July..... | 77 | 61 | 58 | 79 | 61 | 72 | 75 | 73 | 165 | 146 | 180 | 180 | 59 |
| August..... | 77 | 63 | 64 | 75 | 62 | 74 | 78 | 79 | 198 | 157 | 195 | 155 | 62 |
| September..... | 75 | 66 | 66 | 77 | 72 | 81 | 78 | 85 | 167 | 164 | 191 | 151 | 61 |
| October..... | 71 | 62 | 66 | 71 | 72 | 77 | 75 | 85 | 188 | 159 | 158 | 125 | 56 |
| November..... | 60 | 54 | 59 | 56 | 64 | 66 | 66 | 83 | 150 | 134 | 124 | 87 | 41 |
| December..... | 56 | 46 | 58 | 45 | 63 | 61 | 56 | 90 | 136 | 130 | 134 | 68 | 41 |

TABLE 10.—PRICES PAID TO PRODUCERS OF FARM PRODUCTS IN OHIO—Continued

| Oats, cents per bushel | | | | | | | | | | | | | |
|--------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| | 1909 | 1910 | 1911 | 1912 | 1913 | 1914 | 1915 | 1916 | 1917 | 1918 | 1919 | 1920 | 1921 |
| January..... | 50 | 44 | 34 | 46 | 34 | 39 | 47 | 39 | 52 | 74 | 70 | 80 | 48 |
| February..... | 49 | 45 | 33 | 48 | 33 | 38 | 52 | 45 | 55 | 75 | 65 | 83 | 42 |
| March..... | 53 | 46 | 33 | 56 | 33 | 37 | 52 | 42 | 58 | 87 | 65 | 85 | 42 |
| April..... | 55 | 45 | 33 | 52 | 33 | 39 | 55 | 41 | 62 | 86 | 59 | 90 | 41 |
| May..... | 56 | 44 | 34 | 58 | 34 | 40 | 56 | 43 | 72 | 90 | 70 | 101 | 37 |
| June..... | 57 | 44 | 35 | 56 | 36 | 40 | 53 | 41 | 68 | 77 | 70 | 105 | 38 |
| July..... | 57 | 43 | 40 | 54 | 38 | 40 | 47 | 40 | 67 | 74 | 74 | 116 | 36 |
| August..... | 43 | 41 | 40 | 45 | 37 | 36 | 45 | 40 | 73 | 70 | 76 | 81 | 36 |
| September..... | 40 | 37 | 41 | 33 | 39 | 43 | 38 | 44 | 55 | 66 | 73 | 67 | 33 |
| October..... | 40 | 36 | 44 | 33 | 40 | 44 | 33 | 46 | 58 | 70 | 69 | 57 | 33 |
| November..... | 41 | 36 | 45 | 33 | 39 | 44 | 35 | 50 | 58 | 67 | 68 | 52 | 33 |
| December..... | 41 | 35 | 45 | 33 | 40 | 45 | 36 | 53 | 64 | 70 | 70 | 50 | 33 |
| Barley, cents per bushel | | | | | | | | | | | | | |
| January..... | 67 | 68 | 60 | 90 | 56 | 56 | 59 | 55 | 88 | 127 | 92 | 127 | 80 |
| February..... | 67 | 65 | 60 | 87 | 57 | 54 | 63 | 57 | 96 | 133 | 95 | 142 | 73 |
| March..... | 70 | 69 | 63 | 85 | 55 | 56 | 62 | 59 | 104 | 146 | 99 | 125 | 69 |
| April..... | 74 | 67 | 61 | 87 | 50 | 57 | 63 | 57 | 114 | 153 | 97 | 137 | 67 |
| May..... | 73 | 62 | 62 | 103 | 60 | 61 | 71 | 65 | 114 | 185 | 110 | 150 | 58 |
| June..... | 77 | 66 | 68 | 94 | 55 | 58 | 65 | 60 | 115 | 133 | 113 | 153 | 59 |
| July..... | 75 | 64 | 64 | 90 | 52 | 55 | 64 | 53 | 111 | 124 | 108 | 146 | 80 |
| August..... | 68 | 58 | 65 | 74 | 50 | 52 | 62 | 59 | 111 | 99 | 128 | 119 | 58 |
| September..... | 63 | 65 | 75 | 59 | 54 | 59 | 59 | 63 | 108 | 93 | 127 | 104 | 55 |
| October..... | 63 | 58 | 83 | 58 | 56 | 55 | 52 | 74 | 117 | 97 | 120 | 97 | 57 |
| November..... | 61 | 61 | 86 | 63 | 56 | 56 | 50 | 74 | 178 | 91 | 122 | 88 | 49 |
| December..... | 61 | 60 | 84 | 55 | 58 | 59 | 54 | 80 | 118 | 93 | 120 | 82 | 51 |

TABLE 10.—PRICES PAID TO PRODUCERS OF FARM PRODUCTS IN OHIO—Continued

| Potatoes, cents per bushel | | | | | | | | | | | | | |
|----------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| | 1909 | 1910 | 1911 | 1912 | 1913 | 1914 | 1915 | 1916 | 1917 | 1918 | 1919 | 1920 | 1921 |
| January..... | 80 | 59 | 48 | 92 | 57 | 84 | 55 | 81 | 188 | 142 | 147 | 195 | 128 |
| February..... | 80 | 58 | 47 | 104 | 57 | 80 | 52 | 100 | 205 | 135 | 140 | 234 | 118 |
| March..... | 85 | 53 | 49 | 114 | 58 | 83 | 52 | 101 | 286 | 134 | 140 | 276 | 106 |
| April..... | 92 | 42 | 47 | 128 | 56 | 80 | 49 | 104 | 275 | 82 | 139 | 330 | 100 |
| May..... | 103 | 30 | 50 | 145 | 52 | 83 | 50 | 105 | 269 | 90 | 145 | 427 | 77 |
| June..... | 103 | 30 | 52 | 138 | 59 | 86 | 47 | 106 | 332 | 77 | 140 | 457 | 75 |
| July..... | 94 | 37 | 82 | 128 | 58 | 115 | 50 | 114 | 313 | 95 | 148 | 440 | 74 |
| August..... | 81 | 62 | 159 | 98 | 81 | 114 | 53 | 99 | 159 | 156 | 238 | 362 | 174 |
| September..... | 67 | 80 | 133 | 80 | 96 | 95 | 50 | 130 | 133 | 183 | 250 | 190 | 210 |
| October..... | 62 | 72 | 97 | 58 | 103 | 89 | 52 | 143 | 130 | 193 | 219 | 153 | 191 |
| November..... | 58 | 55 | 79 | 53 | 88 | 58 | 72 | 167 | 139 | 165 | 184 | 132 | 167 |
| December..... | 56 | 51 | 84 | 53 | 85 | 53 | 70 | 182 | 143 | 150 | 192 | 135 | 155 |

| Hay, dollars per ton | | | | | | | | | | | | | |
|----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 1909 | 1910 | 1911 | 1912 | 1913 | 1914 | 1915 | 1916 | 1917 | 1918 | 1919 | 1920 | 1921 |
| January..... | 9.00 | 11.50 | 12.90 | 19.50 | 12.80 | 12.70 | 13.40 | 12.80 | 10.60 | 21.00 | 21.60 | 22.60 | 18.20 |
| February..... | 9.00 | 12.30 | 12.90 | 20.00 | 12.30 | 12.10 | 13.90 | 13.20 | 10.90 | 21.10 | 22.00 | 25.10 | 17.20 |
| March..... | 9.00 | 12.70 | 12.80 | 21.10 | 11.40 | 12.30 | 14.20 | 13.10 | 11.00 | 22.60 | 22.20 | 26.10 | 14.90 |
| April..... | 9.25 | 13.00 | 12.80 | 22.50 | 10.30 | 12.20 | 13.70 | 13.20 | 10.70 | 20.80 | 21.00 | 26.70 | 13.90 |
| May..... | 9.40 | 12.50 | 14.10 | 24.30 | 10.70 | 12.80 | 13.90 | 13.80 | 11.60 | 22.00 | 25.30 | 28.50 | 13.10 |
| June..... | 9.80 | 12.40 | 16.80 | 23.90 | 10.60 | 12.80 | 14.20 | 13.80 | 12.80 | 17.50 | 27.90 | 29.30 | 11.50 |
| July..... | 9.90 | 12.50 | 18.00 | 20.90 | 10.30 | 12.80 | 13.80 | 13.30 | 12.70 | 15.00 | 28.00 | 29.30 | 11.10 |
| August..... | 9.00 | 11.00 | 17.20 | 15.50 | 10.00 | 12.60 | 12.80 | 10.30 | 12.30 | 15.60 | 23.90 | 24.40 | 11.40 |
| September..... | 9.20 | 11.60 | 17.80 | 14.10 | 11.10 | 14.50 | 12.60 | 10.60 | 12.20 | 18.60 | 25.10 | 23.00 | 11.30 |
| October..... | 10.00 | 12.40 | 18.00 | 13.60 | 12.00 | 13.90 | 13.00 | 10.50 | 13.50 | 22.30 | 23.30 | 22.50 | 11.30 |
| November..... | 10.50 | 12.60 | 18.60 | 13.30 | 12.50 | 13.30 | 12.50 | 10.20 | 10.31 | 22.80 | 22.00 | 19.90 | 11.30 |
| December..... | 10.90 | 12.50 | 18.60 | 13.00 | 12.80 | 13.40 | 12.70 | 10.60 | 12.00 | 22.20 | 21.80 | 19.50 | 11.50 |

TABLE 10.—PRICES PAID TO PRODUCERS OF FARM PRODUCTS IN OHIO—Continued

| Cabbage, dollars per cwt. | | | | | | | | | | | | | |
|---------------------------|------|------|------|------|------|------|------|------|-------|------|------|------|-------|
| | 1909 | 1910 | 1911 | 1912 | 1913 | 1914 | 1915 | 1916 | 1917 | 1918 | 1919 | 1920 | 1921 |
| January..... | | 2.73 | 1.70 | 2.10 | 1.14 | 2.10 | 1.40 | 1.30 | 4.30 | 3.10 | 2.50 | 4.80 | ..... |
| February..... | | 2.02 | 1.31 | 2.10 | 1.20 | 2.25 | 1.70 | 1.25 | 6.90 | 3.60 | 2.60 | 5.80 | ..... |
| March..... | | 2.15 | 1.07 | 3.30 | 1.00 | 2.40 | 1.50 | 1.50 | 9.20 | 3.00 | 3.00 | 6.80 | ..... |
| April..... | | 2.20 | 1.20 | 3.95 | 1.40 | 2.90 | 2.30 | 1.60 | 10.20 | 3.40 | 4.40 | 6.50 | ..... |
| May..... | | 2.70 | 2.60 | 3.56 | 2.08 | 3.00 | 3.40 | 2.30 | 9.50 | 4.00 | 6.00 | 6.60 | ..... |
| June..... | | 2.80 | 3.75 | 3.58 | 2.52 | 3.60 | 2.70 | 2.80 | 6.50 | 3.50 | 5.90 | 6.15 | ..... |
| July..... | | 2.57 | 3.56 | 2.55 | 3.20 | 2.75 | 1.60 | 3.00 | 3.90 | 4.00 | 5.00 | 6.30 | ..... |
| August..... | | 2.21 | 2.22 | 2.37 | 2.30 | 2.10 | 1.35 | 2.55 | 2.10 | 3.00 | 4.20 | 3.00 | ..... |
| September..... | | 1.81 | 1.67 | 1.50 | 2.00 | 1.80 | 1.15 | 3.05 | 1.50 | 3.00 | 3.60 | 1.30 | ..... |
| October..... | | 1.64 | 1.40 | 1.40 | 1.90 | 1.40 | 1.05 | 3.00 | 1.00 | 2.60 | 3.10 | 2.00 | ..... |
| November..... | | 1.50 | 1.20 | .96 | 2.20 | 1.10 | 1.10 | 3.30 | 1.90 | 2.50 | 2.70 | 2.10 | ..... |
| December..... | | 1.75 | 2.06 | 1.29 | 2.00 | 1.40 | 1.15 | 3.80 | 2.60 | 2.20 | 3.60 | 2.12 | ..... |

| Onions, cents per bushel | | | | | | | | | | | | | |
|--------------------------|--|----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-------|
| January..... | | 70 | 79 | 120 | 74 | 120 | 80 | 100 | 210 | 190 | 125 | 125 | ..... |
| February..... | | 71 | 87 | 170 | 65 | 125 | 85 | 115 | 360 | 180 | 130 | 130 | ..... |
| March..... | | 78 | 74 | 199 | 55 | 150 | 75 | 110 | 485 | 485 | 110 | 200 | ..... |
| April..... | | 76 | 100 | 205 | 63 | 160 | 105 | 120 | 460 | 460 | 125 | 190 | ..... |
| May..... | | 63 | 96 | 190 | 66 | 150 | 82 | 125 | 340 | 340 | 145 | 200 | ..... |
| June..... | | 91 | 145 | 156 | 80 | 140 | 90 | 140 | 250 | 250 | 140 | 240 | ..... |
| July..... | | 82 | 131 | 131 | 100 | 182 | 76 | 115 | 190 | 190 | 180 | 250 | ..... |
| August..... | | 90 | 104 | 101 | 105 | 140 | 72 | 120 | 155 | 155 | 170 | 220 | ..... |
| September..... | | 79 | 87 | 80 | 98 | 100 | 72 | 120 | 145 | 145 | 160 | 190 | ..... |
| October..... | | 76 | 93 | 72 | 108 | 85 | 88 | 130 | 155 | 155 | 110 | 180 | ..... |
| November..... | | 75 | 97 | 66 | 110 | 70 | 88 | 150 | 170 | 170 | 135 | 210 | ..... |
| December..... | | 80 | 106 | 74 | 111 | 80 | 91 | 165 | 180 | 180 | 120 | 250 | ..... |

TABLE 10.—PRICES PAID TO PRODUCERS OF FARM PRODUCTS IN OHIO—Continued

| Hogs, dollars per 100 pounds | | | | | | | | | | | | | |
|-------------------------------------|------|-------|------|------|------|-------|------|-------|-------|-------|-------|-------|-------|
| | 1909 | 1910 | 1911 | 1912 | 1913 | 1914 | 1915 | 1916 | 1917 | 1918 | 1919 | 1920 | 1921 |
| January..... | | 8.00 | 7.70 | 6.00 | 7.10 | 7.90 | 6.50 | 6.60 | 10.10 | 16.00 | 16.10 | 13.80 | 9.00 |
| February..... | | 8.30 | 7.30 | 6.00 | 7.80 | 8.30 | 6.40 | 7.70 | 11.70 | 15.60 | 17.40 | 14.60 | 8.90 |
| March..... | | 9.60 | 6.80 | 6.20 | 8.40 | 8.30 | 6.50 | 9.00 | 13.80 | 16.90 | 16.40 | 14.40 | 10.00 |
| April..... | | 9.80 | 6.30 | 7.20 | 8.70 | 8.30 | 6.80 | 9.10 | 14.80 | 16.70 | 18.70 | 15.30 | 8.30 |
| May..... | | 9.10 | 5.70 | 7.20 | 8.00 | 8.00 | 7.10 | 9.10 | 14.90 | 16.90 | 19.10 | 14.30 | 8.00 |
| June..... | | 8.80 | 5.60 | 7.00 | 8.10 | 7.70 | 7.10 | 8.80 | 14.60 | 16.00 | 18.90 | 13.70 | 7.50 |
| July..... | | 8.60 | 6.10 | 7.10 | 8.50 | 8.20 | 7.30 | 9.20 | 14.50 | 16.50 | 20.70 | 15.00 | 9.20 |
| August..... | | 8.20 | 6.90 | 7.80 | 8.60 | 8.90 | 7.00 | 9.50 | 16.00 | 18.50 | 20.80 | 14.70 | 10.00 |
| September..... | | 8.90 | 6.90 | 8.30 | 8.50 | 8.80 | 7.30 | 10.20 | 17.10 | 18.90 | 16.80 | 15.30 | 8.00 |
| October..... | | 8.50 | 6.30 | 8.30 | 8.10 | 7.80 | 7.80 | 9.00 | 17.10 | 17.70 | 14.00 | 15.10 | 7.80 |
| November..... | | 7.60 | 5.90 | 7.30 | 7.60 | 7.10 | 6.60 | 9.10 | 15.90 | 16.10 | 13.40 | 12.00 | 7.90 |
| December..... | | 7.20 | 5.70 | 7.10 | 7.20 | 6.30 | 6.10 | 9.20 | 16.20 | 16.10 | 12.70 | 9.10 | 7.90 |
| Beef Cattle, dollars per 100 pounds | | | | | | | | | | | | | |
| January..... | | 5.20 | 5.30 | 5.10 | 6.20 | 6.90 | 6.60 | 6.70 | 7.70 | 9.30 | 10.90 | 10.10 | 7.50 |
| February..... | | 5.20 | 5.10 | 5.30 | 6.40 | 7.00 | 6.60 | 7.80 | 8.20 | 9.30 | 11.60 | 10.10 | 6.90 |
| March..... | | 5.70 | 5.10 | 5.40 | 6.70 | 7.10 | 6.50 | 7.10 | 8.60 | 10.20 | 11.00 | 9.60 | 7.20 |
| April..... | | 6.00 | 5.00 | 5.70 | 7.00 | 7.10 | 6.60 | 7.50 | 9.20 | 9.80 | 11.90 | 10.25 | 7.00 |
| May..... | | 6.20 | 4.90 | 6.00 | 6.80 | ..... | 6.70 | 7.70 | 9.40 | 11.30 | 12.10 | 10.30 | 7.10 |
| June..... | | | 4.90 | 6.00 | 6.80 | 7.10 | 7.00 | 7.90 | 9.70 | 11.30 | 11.40 | 10.30 | 6.80 |
| July..... | | 5.60 | 4.70 | 6.00 | 7.00 | 7.20 | 7.10 | 7.80 | 9.10 | 11.10 | 11.00 | 10.40 | 6.50 |
| August..... | | 5.40 | 4.70 | 6.30 | 6.90 | 7.30 | 7.00 | 7.40 | 9.00 | 11.00 | 10.60 | 10.10 | 6.50 |
| September..... | | 5.30 | 4.70 | 6.30 | 7.00 | 7.40 | 7.00 | 7.30 | 9.10 | 10.90 | 9.90 | 10.00 | 6.00 |
| October..... | | 5.20 | 4.80 | 6.20 | 6.90 | 7.00 | 6.90 | 6.90 | 9.00 | 10.50 | 9.60 | 9.40 | 5.70 |
| November..... | | 5.00 | 4.80 | 5.90 | 6.70 | 6.70 | 6.60 | 7.00 | 8.70 | 10.00 | 9.40 | 8.40 | 5.50 |
| December..... | | 4.90 | 4.90 | 6.10 | 6.70 | 6.60 | 6.50 | 7.20 | 9.00 | 10.20 | 9.70 | 7.60 | 5.60 |

TABLE 10.—PRICES PAID TO PRODUCERS OF FARM PRODUCTS IN OHIO—Continued

| Veal calves, dollars per 100 pounds | | | | | | | | | | | | | |
|-------------------------------------|------|------|------|------|------|------|------|-------|-------|-------|-------|-------|-------|
| | 1909 | 1910 | 1911 | 1912 | 1913 | 1914 | 1915 | 1916 | 1917 | 1918 | 1919 | 1920 | 1921 |
| January..... | | 7.80 | 7.80 | 7.20 | 8.40 | 9.20 | 8.30 | 8.80 | 10.80 | 12.90 | 15.30 | 16.00 | 12.30 |
| February..... | | 7.40 | 7.50 | 7.00 | 8.60 | 9.20 | 8.40 | 9.10 | 11.50 | 12.70 | 14.40 | 16.50 | 11.60 |
| March..... | | 7.80 | 7.60 | 6.90 | 8.80 | 9.20 | 8.00 | 9.20 | 11.50 | 13.00 | 15.40 | 15.80 | 11.30 |
| April..... | | 7.50 | 6.30 | 6.80 | 8.60 | 8.50 | 7.80 | 8.80 | 11.70 | 13.20 | 14.80 | 15.20 | 9.00 |
| May..... | | 7.10 | 5.60 | 6.80 | 8.00 | 8.20 | 7.60 | 8.80 | 11.30 | 12.30 | 12.70 | 13.60 | 8.40 |
| June..... | | 6.90 | 6.20 | 7.00 | 8.60 | 8.40 | 8.20 | 9.40 | 11.80 | 13.40 | 14.30 | 13.66 | 8.30 |
| July..... | | 7.10 | 6.40 | 7.10 | 8.60 | 8.70 | 8.40 | 9.70 | 12.10 | 13.90 | 16.50 | 13.50 | 8.70 |
| August..... | | 7.20 | 6.30 | 7.40 | 8.80 | 9.10 | 8.60 | 9.80 | 12.20 | 14.50 | 16.50 | 14.00 | 8.40 |
| September..... | | 7.50 | 6.60 | 7.90 | 9.10 | 9.20 | 8.80 | 10.20 | 12.70 | 15.10 | 16.50 | 14.50 | 9.60 |
| October..... | | 7.80 | 6.80 | 8.20 | 9.10 | 9.00 | 9.00 | 9.70 | 13.10 | 14.60 | 16.10 | 14.70 | 9.50 |
| November..... | | 7.60 | 6.80 | 8.00 | 8.90 | 8.60 | 8.70 | 9.70 | 12.00 | 14.40 | 15.20 | 13.50 | 9.20 |
| December..... | | 7.60 | 6.80 | 8.30 | 9.00 | 8.20 | 8.60 | 9.80 | 12.60 | 14.80 | 15.30 | 11.20 | 9.20 |
| Sheep, dollars per 100 pounds | | | | | | | | | | | | | |
| January..... | | 4.80 | 3.80 | 3.30 | 4.00 | 4.30 | 4.40 | 5.40 | 7.10 | 9.70 | 8.70 | 8.20 | 4.50 |
| February..... | | 5.20 | 3.70 | 3.50 | 4.50 | 4.60 | 4.80 | 5.90 | 8.10 | 9.70 | 8.70 | 9.30 | 4.10 |
| March..... | | 5.80 | 3.80 | 3.80 | 4.90 | 4.60 | 5.10 | 6.50 | 8.60 | 10.10 | 9.60 | 9.50 | 4.60 |
| April..... | | 5.70 | 3.70 | 5.00 | 5.20 | 4.70 | 5.40 | 6.20 | 8.90 | 10.50 | 10.00 | 9.40 | 4.20 |
| May..... | | 5.50 | 3.40 | 4.40 | 4.80 | 4.50 | 5.50 | 6.20 | 9.20 | 10.30 | 9.70 | 9.00 | 4.40 |
| June..... | | 4.50 | 3.40 | 3.90 | 4.30 | 4.40 | 5.00 | 6.10 | 8.60 | 10.20 | 8.53 | 7.90 | 4.00 |
| July..... | | 4.50 | 3.30 | 3.70 | 4.00 | 4.50 | 4.80 | 6.00 | 8.10 | 10.10 | 8.20 | 6.50 | 3.50 |
| August..... | | 4.10 | 3.00 | 3.70 | 3.80 | 4.50 | 4.90 | 6.00 | 8.00 | 9.80 | 8.20 | 6.30 | 3.50 |
| September..... | | 4.00 | 3.10 | 3.60 | 3.90 | 4.40 | 4.70 | 6.10 | 8.30 | 9.80 | 7.90 | 6.40 | 3.50 |
| October..... | | 3.90 | 3.00 | 3.50 | 3.90 | 4.40 | 5.00 | 5.90 | 8.90 | 9.00 | 7.30 | 6.20 | 3.30 |
| November..... | | 3.70 | 3.00 | 3.40 | 3.90 | 4.30 | 4.90 | 6.00 | 8.80 | 8.90 | 7.10 | 5.60 | 3.20 |
| December..... | | 3.70 | 2.90 | 3.70 | 4.00 | 4.30 | 4.90 | 6.40 | 9.10 | 8.20 | 7.60 | 4.60 | 3.70 |

TABLE 10.—PRICES PAID TO PRODUCERS OF FARM PRODUCTS IN OHIO—Continued

| Lambs, dollars per 100 pounds | | | | | | | | | | | | | |
|-------------------------------|------|------|------|------|------|------|------|------|-------|-------|-------|-------|------|
| | 1909 | 1910 | 1911 | 1912 | 1913 | 1914 | 1915 | 1916 | 1917 | 1918 | 1919 | 1920 | 1921 |
| January..... | | 6.80 | 5.30 | 5.20 | 6.60 | 6.60 | 6.70 | 8.00 | 10.60 | 14.40 | 13.60 | 14.40 | 9.10 |
| February..... | | 7.10 | 5.30 | 5.30 | 7.00 | 6.70 | 6.90 | 8.60 | 11.70 | 14.20 | 14.90 | 15.70 | 8.00 |
| March..... | | 7.70 | 5.40 | 5.50 | 7.20 | 6.70 | 7.40 | 8.90 | 12.20 | 13.20 | 13.70 | 15.30 | 8.40 |
| April..... | | 7.70 | 4.90 | 6.10 | 7.10 | 6.70 | 7.50 | 8.70 | 12.00 | 14.50 | 14.80 | 14.90 | 7.70 |
| May..... | | 7.50 | 4.90 | 6.30 | 6.50 | 6.50 | 7.60 | 8.70 | 12.40 | 16.00 | 14.10 | 14.30 | 8.50 |
| June..... | | 6.50 | 5.20 | 6.30 | 6.40 | 6.80 | 7.60 | 8.90 | 12.40 | 14.60 | 13.50 | 13.60 | 8.60 |
| July..... | | 6.30 | 5.00 | 5.80 | 6.50 | 7.00 | 7.60 | 8.00 | 12.10 | 14.60 | 14.00 | 12.20 | 8.00 |
| August..... | | 5.90 | 4.80 | 5.60 | 6.00 | 6.80 | 7.10 | 8.80 | 11.90 | 14.10 | 13.70 | 11.20 | 7.50 |
| September..... | | 5.60 | 4.80 | 5.50 | 6.10 | 6.80 | 7.00 | 8.90 | 12.90 | 14.20 | 12.60 | 11.00 | 7.50 |
| October..... | | 5.70 | 4.80 | 5.50 | 6.00 | 6.50 | 7.30 | 8.50 | 13.60 | 13.70 | 11.80 | 10.50 | 6.70 |
| November..... | | 5.40 | 4.40 | 5.40 | 5.90 | 6.40 | 7.20 | 8.70 | 13.40 | 12.60 | 11.50 | 9.90 | 6.80 |
| December..... | | 5.50 | 4.60 | 6.00 | 6.30 | 6.40 | 7.50 | 9.50 | 13.70 | 12.80 | 12.50 | 9.30 | 8.10 |

| Wool (unwashed) cents per pound | | | | | | | | | | | | | |
|---------------------------------|--|----|----|----|----|----|----|----|----|----|----|----|----|
| January..... | | 33 | 22 | 20 | 23 | 19 | 24 | 28 | 37 | 70 | 62 | 69 | 28 |
| February..... | | 32 | 22 | 20 | 23 | 19 | 24 | 29 | 38 | 69 | 57 | 67 | 26 |
| March..... | | 31 | 21 | 20 | 22 | 19 | 26 | 30 | 42 | 68 | 58 | 68 | 28 |
| April..... | | 27 | 19 | 20 | 21 | 20 | 26 | 31 | 46 | 69 | 54 | 68 | 23 |
| May..... | | 27 | 17 | 21 | 17 | 21 | 26 | 32 | 50 | 67 | 55 | 68 | 22 |
| June..... | | 24 | 19 | 23 | 18 | 24 | 29 | 33 | 62 | 65 | 62 | 60 | 22 |
| July..... | | 24 | 20 | 23 | 19 | 24 | 28 | 34 | 69 | 56 | 65 | 38 | 22 |
| August..... | | 24 | 19 | 23 | 19 | 24 | 28 | 34 | 68 | 65 | 65 | 37 | 22 |
| September..... | | 23 | 20 | 23 | 19 | 24 | 28 | 34 | 67 | 66 | 67 | 37 | 20 |
| October..... | | 23 | 20 | 24 | 19 | 23 | 28 | 34 | 67 | 66 | 65 | 37 | 21 |
| November..... | | 22 | 20 | 23 | 19 | 23 | 28 | 35 | 67 | 65 | 66 | 32 | 22 |
| December..... | | 23 | 20 | 23 | 19 | 24 | 28 | 36 | 68 | 65 | 69 | 28 | 25 |

TABLE 10.—PRICES PAID TO PRODUCERS OF FARM PRODUCTS IN OHIO—Continued

| Eggs, cents per dozen | | | | | | | | | | | | | |
|---------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| | 1909 | 1910 | 1911 | 1912 | 1913 | 1914 | 1915 | 1916 | 1917 | 1918 | 1919 | 1920 | 1921 |
| January..... | 28 | 31 | 34 | 30 | 27 | 32 | 33 | 32 | 40 | 48 | 58 | 67 | 63 |
| February..... | 27 | 31 | 20 | 30 | 23 | 30 | 31 | 25 | 38 | 51 | 49 | 61 | 51 |
| March..... | 21 | 24 | 16 | 26 | 20 | 25 | 20 | 20 | 36 | 42 | 35 | 49 | 31 |
| April..... | 17 | 19 | 15 | 18 | 16 | 17 | 17 | 18 | 26 | 33 | 35 | 39 | 26 |
| May..... | 19 | 19 | 15 | 17 | 16 | 17 | 18 | 18 | 31 | 32 | 40 | 38 | 21 |
| June..... | 20 | 19 | 14 | 17 | 18 | 18 | 17 | 20 | 33 | 31 | 41 | 38 | 19 |
| July..... | 21 | 19 | 14 | 17 | 18 | 18 | 17 | 21 | 30 | 33 | 38 | 38 | 23 |
| August..... | 21 | 19 | 16 | 18 | 18 | 19 | 18 | 23 | 33 | 37 | 42 | 42 | 28 |
| September..... | 22 | 20 | 18 | 20 | 21 | 22 | 19 | 26 | 36 | 37 | 42 | 47 | 33 |
| October..... | 23 | 23 | 20 | 23 | 26 | 25 | 24 | 30 | 39 | 43 | 47 | 53 | 37 |
| November..... | 26 | 26 | 25 | 28 | 29 | 26 | 28 | 34 | 41 | 50 | 58 | 64 | 51 |
| December..... | 30 | 31 | 31 | 32 | 36 | 32 | 33 | 40 | 43 | 55 | 61 | 71 | 49 |
| Chickens, cents per pound | | | | | | | | | | | | | |
| January..... | 10.0 | 11.0 | 10.0 | 8.8 | 11.0 | 11.5 | 10.7 | 11.6 | 14.2 | 19.0 | 22.6 | 23.5 | 21.4 |
| February..... | 10.0 | 11.5 | 10.2 | 10.0 | 11.3 | 12.1 | 11.5 | 12.3 | 15.5 | 19.0 | 22.6 | 24.6 | 22.5 |
| March..... | 11.0 | 12.2 | 10.9 | 10.7 | 11.7 | 13.2 | 11.7 | 13.2 | 16.5 | 20.8 | 25.5 | 26.5 | 23.0 |
| April..... | 11.0 | 12.7 | 11.2 | 11.2 | 12.3 | 13.1 | 12.6 | 13.6 | 17.7 | 21.9 | 23.6 | 28.7 | 24.4 |
| May..... | 11.0 | 13.2 | 11.6 | 11.5 | 12.5 | 13.2 | 12.6 | 14.5 | 18.7 | 21.3 | 28.2 | 29.1 | 24.0 |
| June..... | 11.0 | 13.2 | 11.2 | 11.3 | 12.7 | 13.0 | 12.6 | 14.3 | 18.6 | 21.0 | 28.3 | 29.1 | 21.3 |
| July..... | 12.0 | 12.9 | 11.2 | 10.6 | 12.6 | 13.0 | 12.3 | 14.4 | 17.7 | 22.5 | 26.5 | 28.1 | 21.4 |
| August..... | 12.0 | 12.5 | 11.3 | 11.1 | 13.0 | 13.3 | 12.5 | 15.0 | 18.0 | 24.3 | 28.0 | 27.2 | 21.9 |
| September..... | 12.0 | 12.4 | 11.3 | 11.5 | 13.0 | 13.3 | 12.7 | 14.9 | 18.2 | 23.5 | 27.3 | 28.1 | 21.9 |
| October..... | 12.0 | 12.0 | 10.7 | 11.7 | 13.0 | 12.9 | 12.5 | 15.8 | 19.8 | 24.5 | 25.0 | 27.4 | 20.8 |
| November..... | 11.0 | 11.1 | 9.5 | 11.5 | 12.1 | 11.8 | 12.2 | 14.8 | 18.0 | 22.5 | 21.9 | 23.0 | 19.1 |
| December..... | 10.9 | 9.7 | 8.8 | 10.8 | 11.3 | 11.1 | 11.7 | 14.0 | 17.5 | 21.8 | 22.3 | 22.0 | 19.0 |

TABLE 10.—PRICES PAID TO PRODUCERS OF FARM PRODUCTS IN OHIO—Continued

| Milk Cows, dollars per head | | | | | | | | | | | | | |
|-----------------------------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|-------|
| | 1909 | 1910 | 1911 | 1912 | 1913 | 1914 | 1915 | 1916 | 1917 | 1918 | 1919 | 1920 | 1921 |
| January..... | | 46.30 | 51.50 | 44.50 | 51.20 | 63.90 | 59.70 | 58.50 | 66.00 | 77.30 | 86.40 | 99.50 | 73.00 |
| February..... | | 48.00 | 49.00 | 44.80 | 53.00 | 63.80 | 59.40 | 59.30 | 66.50 | 77.30 | 88.00 | 100.00 | 67.00 |
| March..... | | 48.80 | 49.30 | 44.60 | 58.00 | 63.40 | 58.40 | 59.90 | 69.30 | 79.20 | 86.70 | 100.20 | 71.00 |
| April..... | | 47.00 | 46.70 | 44.90 | 56.80 | 64.30 | 57.20 | 61.40 | 68.90 | 80.50 | 91.60 | 97.40 | 68.00 |
| May..... | | 50.70 | 46.10 | 45.30 | 56.50 | 63.20 | 57.80 | 62.10 | 70.60 | 82.40 | 94.20 | 92.60 | 64.00 |
| June..... | | 49.50 | 44.30 | 45.20 | 57.50 | 63.00 | 59.40 | 62.20 | 69.50 | 83.30 | 94.00 | 98.20 | 58.00 |
| July..... | | 50.10 | 43.70 | 44.60 | 58.30 | 61.40 | 58.80 | 63.60 | 70.00 | 84.00 | 95.50 | 95.70 | 54.00 |
| August..... | | 50.00 | 43.00 | 46.50 | 59.20 | 63.00 | 59.10 | 62.90 | 71.00 | 83.50 | 98.00 | 92.90 | 59.00 |
| September..... | | 48.70 | 42.90 | 47.60 | 60.20 | 63.00 | 60.00 | 63.40 | 72.30 | 86.00 | 101.00 | 93.00 | 59.00 |
| October..... | | 50.00 | 44.40 | 49.10 | 61.60 | 60.10 | 61.10 | 61.60 | 75.00 | 85.30 | 97.00 | 91.00 | 56.00 |
| November..... | | 50.50 | 43.70 | 48.90 | 63.40 | 60.70 | 59.80 | 63.20 | 74.90 | 85.30 | 97.00 | 84.00 | 60.00 |
| December..... | | 51.50 | 42.50 | 50.00 | 62.50 | 60.30 | 56.00 | 60.00 | 76.20 | 86.00 | 97.90 | 77.00 | 62.00 |
| Horses, dollars per head | | | | | | | | | | | | | |
| January..... | | 159 | 170 | 154 | 155 | 160 | 155 | 139 | 148 | 137 | 125 | 128 | 116 |
| February..... | | 170 | 169 | 166 | 164 | 160 | 158 | 145 | 149 | 147 | 136 | 135 | 124 |
| March..... | | 182 | 172 | 166 | 167 | 162 | 159 | 150 | 155 | 152 | 130 | 141 | 133 |
| April..... | | 183 | 173 | 167 | 172 | 162 | 153 | 154 | 155 | 148 | 135 | 148 | 127 |
| May..... | | 187 | 167 | 167 | 168 | 164 | 154 | 156 | 148 | 151 | 147 | 143 | 127 |
| June..... | | 170 | 162 | 164 | 170 | 156 | 152 | 150 | 154 | 146 | 141 | 147 | 124 |
| July..... | | 180 | 158 | 163 | 168 | 158 | 153 | 155 | 150 | 145 | 137 | 140 | 113 |
| August..... | | 175 | 160 | 167 | 164 | 158 | 150 | 149 | 146 | 142 | 135 | 136 | 119 |
| September..... | | 175 | 154 | 153 | 163 | 156 | 150 | 150 | 145 | 135 | 128 | 133 | 110 |
| October..... | | 172 | 158 | 160 | 157 | 147 | 146 | 147 | 136 | 133 | 120 | 133 | 110 |
| November..... | | 172 | 153 | 159 | 157 | 150 | 143 | 150 | 136 | 120 | 122 | 127 | 101 |
| December..... | | 170 | 150 | 151 | 161 | 148 | 146 | 149 | 136 | 125 | 121 | 115 | 106 |

TABLE 10.—PRICES PAID TO PRODUCERS OF FARM PRODUCTS IN OHIO—Continued

| Butter, cents per pound | | | | | | | | | | | | | |
|-------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| | 1909 | 1910 | 1911 | 1912 | 1913 | 1914 | 1915 | 1916 | 1917 | 1918 | 1919 | 1920 | 1921 |
| January..... | 25 | 28 | 28 | 27 | 29 | 29 | 29 | 29 | 34 | 43 | 56 | 62 | 51 |
| February..... | 25 | 28 | 21 | 28 | 27 | 28 | 28 | 27 | 33 | 39 | 48 | 59 | 46 |
| March..... | 24 | 25 | 21 | 27 | 28 | 27 | 26 | 27 | 34 | 43 | 47 | 56 | 42 |
| April..... | 24 | 25 | 21 | 25 | 27 | 26 | 26 | 28 | 32 | 40 | 43 | 58 | 42 |
| May..... | 24 | 25 | 21 | 25 | 26 | 24 | 26 | 28 | 36 | 40 | 50 | 58 | 40 |
| June..... | 21 | 23 | 18 | 24 | 25 | 22 | 24 | 26 | 34 | 38 | 47 | 54 | 26 |
| July..... | 21 | 22 | 18 | 22 | 24 | 22 | 23 | 26 | 32 | 36 | 45 | 52 | 27 |
| August..... | 22 | 22 | 20 | 23 | 24 | 24 | 23 | 26 | 33 | 38 | 47 | 50 | 34 |
| September..... | 23 | 24 | 22 | 24 | 25 | 27 | 24 | 27 | 35 | 40 | 49 | 52 | 37 |
| October..... | 24 | 26 | 23 | 25 | 27 | 27 | 26 | 29 | 38 | 47 | 52 | 53 | 38 |
| November..... | 26 | 27 | 24 | 27 | 28 | 27 | 26 | 31 | 40 | 50 | 58 | 53 | 42 |
| December..... | 27 | 28 | 27 | 29 | 29 | 29 | 28 | 35 | 49 | 52 | 60 | 56 | 42 |

| Apples, cents per bushel | | | | | | | | | | | | | |
|--------------------------|--|-----|-----|-----|-----|-----|-----|-----|-----|-----|-------|-----|-----|
| January..... | | 106 | 110 | 70 | 75 | 120 | 70 | 70 | 110 | 150 | 175 | 270 | 137 |
| February..... | | 114 | 115 | 72 | 75 | 140 | 75 | 73 | 125 | 160 | 190 | 300 | 138 |
| March..... | | 126 | 120 | 75 | 90 | 150 | 73 | 73 | 140 | 150 | 220 | 310 | 150 |
| April..... | | 124 | 130 | 80 | 90 | 160 | 80 | 76 | 145 | 150 | 210 | 340 | 140 |
| May..... | | 120 | 130 | 90 | 98 | 175 | 85 | 80 | 150 | 185 | 230 | 350 | 179 |
| June..... | | 128 | 138 | 110 | 99 | 160 | 102 | 110 | 170 | 150 | ..... | 360 | 207 |
| July..... | | 104 | 79 | 85 | 100 | 99 | 96 | 90 | 180 | 165 | 270 | 270 | 200 |
| August..... | | 76 | 54 | 65 | 98 | 75 | 56 | 85 | 130 | 135 | 250 | 140 | 200 |
| September..... | | 80 | 51 | 55 | 95 | 61 | 50 | 80 | 125 | 133 | 210 | 120 | 190 |
| October..... | | 75 | 48 | 60 | 100 | 60 | 52 | 88 | 125 | 150 | 230 | 120 | 220 |
| November..... | | 90 | 50 | 63 | 105 | 60 | 52 | 98 | 135 | 150 | 240 | 123 | 220 |
| December..... | | 95 | 58 | 71 | 115 | 65 | 58 | 95 | 150 | 160 | 270 | 130 | 225 |

TABLE 10.—PRICES PAID TO PRODUCERS OF FARM PRODUCTS IN OHIO—Continued

| Prices paid to producers for milk, Telling Belle Vernon Co., Cleveland, Ohio, at country points on direct shipping lines, Dollars per cwt. | | | | | | | | | | | | | | |
|--|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 | 1914 | 1915 | 1916 | 1917 | 1918 | 1919 | 1920 | 1921 |
| January..... | 1.50 | 1.47 | 1.50 | 1.48 | 1.60 | 1.75 | 1.70 | 1.70 | 1.70 | 2.25 | 3.15 | 3.62 | 3.75 | 3.10 |
| February..... | 1.50 | 1.41 | 1.50 | 1.31 | 1.50 | 1.75 | 1.70 | 1.55 | 1.70 | 2.25 | 3.25 | 3.25 | 3.70 | 2.70 |
| March..... | 1.50 | 1.36 | 1.44 | 1.22 | 1.50 | 1.60 | 1.60 | 1.50 | 1.70 | 2.25 | 3.00 | 2.80 | 3.65 | 2.65 |
| April..... | 1.15 | 1.15 | 1.32 | 1.10 | 1.40 | 1.45 | 1.35 | 1.30 | 1.40 | 2.00 | 2.80 | 2.70 | 3.18 | 2.65 |
| May..... | .83 | .95 | 1.12 | .96 | 1.20 | 1.25 | 1.10 | 1.10 | 1.20 | 1.70 | 2.25 | 2.60 | 3.00 | 2.65 |
| June..... | .76 | .90 | 1.10 | .94 | 1.10 | 1.20 | 1.00 | 1.10 | 1.20 | 1.70 | 2.00 | 2.60 | 3.00 | 2.25 |
| July..... | .87 | 1.05 | 1.20 | 1.15 | 1.29 | 1.30 | 1.25 | 1.20 | 1.35 | 1.95 | 2.15 | 3.12 | 3.25 | 2.25 |
| August..... | 1.00 | 1.20 | 1.35 | 1.29 | 1.35 | 1.40 | 1.35 | 1.30 | 1.45 | 2.60 | 3.00 | 3.30 | 3.55 | 2.25 |
| September..... | 1.25 | 1.35 | 1.50 | 1.37 | 1.48 | 1.50 | 1.45 | 1.40 | 1.70 | 2.60 | 3.12 | 3.40 | 3.60 | 2.25 |
| October..... | 1.40 | 1.50 | 1.60 | 1.50 | 1.65 | 1.60 | 1.50 | 1.60 | 2.00 | 2.60 | 3.25 | 3.60 | 3.60 | 2.25 |
| November..... | 1.50 | 1.50 | 1.55 | 1.54 | 1.75 | 1.70 | 1.70 | 1.70 | 2.00 | 2.85 | 3.50 | 3.72 | 3.35 | 2.25 |
| December..... | 1.50 | 1.50 | 1.50 | 1.60 | 1.75 | 1.70 | 1.70 | 1.70 | 2.00 | 3.05 | 3.75 | 3.80 | 3.20 | 2.25 |

TABLE 10.—PRICES PAID TO PRODUCERS OF FARM PRODUCTS IN OHIO—Concluded

| Bran, dollars per ton | | | | | | | | | | | | | |
|-----------------------------------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 1909 | 1910 | 1911 | 1912 | 1913 | 1914 | 1915 | 1916 | 1917 | 1918 | 1919 | 1920 | 1921 |
| January..... | | 26.20 | 26.00 | 27.80 | 26.30 | 27.80 | 29.10 | 27.20 | 33.60 | 40.00 | 52.20 | 50.60 | 41.00 |
| February..... | | 27.70 | 26.00 | 29.50 | 26.50 | 28.40 | 30.40 | 27.30 | 35.80 | 39.70 | 49.20 | 53.70 | 39.50 |
| March..... | | 28.40 | 25.90 | 30.00 | 26.00 | 28.60 | 29.60 | 27.10 | 40.00 | 39.40 | 52.40 | 51.80 | 37.50 |
| April..... | | 27.60 | 26.40 | 30.50 | 25.90 | 29.70 | 29.90 | 27.20 | 44.10 | 39.50 | 49.30 | 49.30 | 34.00 |
| May..... | | 27.30 | 27.10 | 30.60 | 25.50 | 29.30 | 30.00 | 27.50 | 46.90 | 39.70 | 49.60 | 59.50 | 30.00 |
| June..... | | 26.10 | 26.40 | 30.00 | 25.50 | 28.90 | 29.20 | 27.00 | 43.10 | 37.90 | 48.80 | 58.60 | 31.00 |
| July..... | | 26.30 | 25.30 | 29.20 | 25.60 | 28.40 | 28.90 | 27.10 | 43.00 | 37.30 | 47.50 | 60.30 | 28.00 |
| August..... | | 25.80 | 26.50 | 28.70 | 25.40 | 28.70 | 28.60 | 27.50 | 44.30 | 39.10 | 49.50 | 57.70 | 29.00 |
| September..... | | 25.30 | 26.80 | 28.20 | 27.30 | 30.00 | 27.70 | 28.70 | 41.70 | 38.70 | 49.90 | 56.00 | 29.00 |
| October..... | | 25.60 | 26.90 | 28.30 | 27.20 | 28.40 | 27.60 | 29.00 | 40.70 | 39.60 | 49.10 | 52.00 | 27.00 |
| November..... | | 25.30 | 27.30 | 26.70 | 27.20 | 28.10 | 26.70 | 31.90 | 40.60 | 38.40 | 48.90 | 46.50 | 26.00 |
| December..... | | 25.10 | 27.40 | 25.90 | 27.30 | 28.00 | 26.80 | 33.00 | 44.00 | 39.10 | 45.80 | 44.50 | 29.00 |
| Cotton Seed Meal, dollars per ton | | | | | | | | | | | | | |
| January..... | | | 34.50 | 33.00 | 33.30 | 34.45 | 31.50 | 38.00 | 45.00 | 56.50 | 64.70 | 83.00 | 50.00 |
| February..... | | | 34.10 | 33.20 | 33.10 | 34.00 | 33.20 | 38.20 | 44.60 | 56.60 | 65.40 | 83.40 | 47.00 |
| March..... | | | 32.50 | 33.00 | 32.80 | 34.60 | 33.50 | 37.50 | 45.00 | 51.10 | 65.20 | 80.20 | 45.60 |
| April..... | | | 33.60 | 32.80 | 32.80 | 34.00 | 33.40 | 33.40 | 41.20 | 58.30 | 65.90 | 80.60 | 42.00 |
| May..... | | | 34.40 | 32.80 | 32.44 | 34.20 | 33.20 | 36.70 | 48.90 | 57.40 | 64.50 | 80.10 | 41.00 |
| June..... | | 30.40 | 33.40 | 33.00 | 33.40 | 33.80 | 33.10 | 37.50 | 45.70 | 57.30 | 65.90 | 80.20 | 43.00 |
| July..... | | 31.60 | 35.50 | 33.20 | 32.00 | 33.90 | 33.00 | 35.10 | 49.00 | 58.60 | 67.00 | 77.80 | 41.00 |
| August..... | | 32.80 | 34.80 | 33.00 | 32.70 | 34.00 | 33.50 | 37.10 | 52.20 | 57.30 | 76.40 | 72.00 | 46.00 |
| September..... | | 33.40 | 33.80 | 33.00 | 33.40 | 34.00 | 33.40 | 37.30 | 53.60 | 60.50 | 78.20 | 71.00 | 46.00 |
| October..... | | 32.80 | 32.90 | 33.70 | 33.80 | 33.00 | 33.50 | 38.30 | 53.60 | 63.30 | 78.20 | 68.00 | 47.00 |
| November..... | | 33.80 | 31.50 | 32.30 | 34.00 | 31.50 | 35.40 | 41.40 | 53.60 | 64.00 | 79.10 | 57.00 | 47.00 |
| December..... | | 33.10 | 33.90 | 32.00 | 34.50 | 31.50 | 37.00 | 43.00 | 55.60 | 63.80 | 79.50 | 53.50 | 48.00 |

TABLE 11.—INDEX NUMBERS OF PRICES PAID TO PRODUCERS OF FARM PRODUCTS IN OHIO—Continued
AUGUST, 1909 TO JULY, 1914—100

| | Corn | Wheat | Oats | Barley | Hay | Clover seed | Potatoes | Apples | Tomatoes | Cabbage | Onions | Eggs | Chickens |
|-------------|-------|-------|-------|--------|-------|-------------|----------|--------|----------|---------|--------|-------|----------|
| 1909..... | 112.6 | 118.3 | 120.5 | 104.6 | 69.1 | ..... | 107.3 | ..... | ..... | ..... | ..... | 104.2 | 96.2 |
| 1910..... | 97.3 | 106.8 | 102.8 | 97.5 | 88.3 | 79.6 | 69.6 | 108.6 | 104.6 | 73.3 | ..... | 105.5 | 103.5 |
| 1911..... | 89.6 | 89.8 | 95.1 | 106.4 | 115.1 | 99.6 | 99.4 | 91.6 | 87.5 | 93.1 | ..... | 87.5 | 91.7 |
| 1912..... | 109.8 | 103.7 | 111.7 | 120.3 | 131.9 | 113.7 | 132.5 | 79.3 | 89.2 | 110.4 | 116.3 | 102.7 | 93.9 |
| 1913..... | 94.4 | 98.3 | 90.7 | 84.4 | 82.3 | 95.9 | 94.2 | 105.3 | 111.0 | 92.2 | 83.6 | 99.8 | 105.2 |
| 1914..... | 111.1 | 97.1 | 100.9 | 86.7 | 92.7 | 84.8 | 111.9 | 112.0 | 100.2 | 104.1 | 113.5 | 104.7 | 107.9 |
| 1915..... | 116.5 | 125.2 | 113.6 | 92.5 | 96.4 | 92.7 | 73.5 | 74.6 | 109.2 | 78.5 | 78.8 | 101.8 | 104.6 |
| 1916..... | 126.8 | 130.1 | 109.1 | 96.7 | 86.9 | 100.5 | 161.2 | 93.5 | 135.5 | 119.5 | 119.0 | 114.5 | 120.9 |
| 1917..... | 232.2 | 214.8 | 153.8 | 175.7 | 88.9 | 120.1 | 289.1 | 152.5 | 188.5 | 231.2 | 232.5 | 162.6 | 151.1 |
| 1918..... | 234.1 | 217.6 | 187.9 | 187.6 | 145.2 | 182.8 | 178.0 | 166.7 | 169.7 | 153.3 | 217.4 | 185.1 | 188.4 |
| 1919..... | 256.7 | 225.6 | 172.3 | 170.4 | 170.5 | 269.6 | 229.2 | 257.5 | 178.8 | 179.8 | 129.4 | 205.6 | 216.4 |
| 1920..... | 227.5 | 240.3 | 198.2 | 187.4 | 177.6 | 252.1 | 367.3 | 238.8 | 155.8 | 207.7 | 186.7 | 226.2 | 228.5 |
| 1921..... | 92.6 | 137.5 | 93.9 | 96.6 | 64.1 | 118.5 | 174.0 | 207.2 | 187.5 | ..... | ..... | 153.3 | 187.2 |
| 1921 | | | | | | | | | | | | | |
| January.... | 124.0 | 179.5 | 121.8 | 121.2 | 131.1 | 127.9 | 188.2 | 146.2 | ..... | ..... | ..... | 204.5 | 203.8 |
| February... | 107.5 | 174.3 | 106.5 | 113.0 | 123.5 | 113.7 | 170.5 | 131.4 | ..... | ..... | ..... | 190.2 | 204.5 |
| March..... | 105.6 | 172.4 | 105.5 | 105.1 | 105.5 | 114.3 | 148.4 | 137.9 | ..... | ..... | ..... | 139.6 | 196.5 |
| April..... | 101.3 | 152.5 | 101.4 | 104.0 | 98.1 | 113.8 | 141.6 | 121.7 | ..... | ..... | ..... | 117.6 | 201.6 |
| May..... | 88.2 | 124.2 | 88.0 | 83.3 | 88.0 | 109.2 | 106.9 | 145.2 | ..... | ..... | ..... | 125.0 | 193.5 |
| June..... | 90.3 | 140.6 | 90.0 | 86.5 | 75.1 | 114.3 | 102.7 | 163.3 | ..... | ..... | ..... | 110.4 | 173.1 |
| July..... | 89.1 | 127.1 | 83.7 | 123.0 | 74.4 | 118.9 | 88.7 | 228.2 | 241.2 | ..... | ..... | 133.7 | 176.8 |
| August.... | 90.9 | 117.5 | 87.3 | 92.0 | 90.9 | 121.8 | 180.8 | 273.2 | 195.0 | ..... | ..... | 152.1 | 182.5 |
| September.. | 85.6 | 118.5 | 86.8 | 87.0 | 88.5 | 123.9 | 230.2 | 270.7 | 154.3 | ..... | ..... | 163.3 | 182.5 |
| October.... | 81.9 | 121.0 | 85.5 | 89.6 | 85.6 | 120.9 | 243.6 | 311.2 | 159.7 | ..... | ..... | 160.8 | 174.8 |
| November.. | 69.9 | 111.6 | 85.1 | 74.9 | 83.7 | 122.2 | 250.8 | 292.2 | ..... | ..... | ..... | 190.3 | 173.6 |
| December.. | 76.5 | 112.3 | 85.0 | 80.0 | 84.4 | 120.8 | 235.6 | 265.6 | ..... | ..... | ..... | 153.1 | 184.4 |

TABLE 11.—INDEX NUMBERS OF PRICES PAID TO PRODUCERS OF FARM PRODUCTS IN OHIO—Concluded
AUGUST, 1909 TO JULY, 1914=100

| | Veal calves | Butter | Sheep | Lambs | Wool (unwashed) | Horses | Hogs | Beef cattle | Milch cows | Cottonseed meal | Bran | Milk |
|----------------|-------------|--------|-------|-------|--------------------|--------|-------|-------------|------------|--------------------|-------|-------|
| 1909..... | | 96.1 | | | | | | | | | | |
| 1910..... | 110.6 | 101.7 | 117.3 | 110.3 | 125.5 | 107.2 | 115.1 | 91.8 | 94.7 | | 96.7 | 98.9 |
| 1911..... | 85.7 | 88.2 | 85.4 | 84.6 | 96.6 | 99.6 | 86.6 | 82.8 | 87.6 | 100.9 | 97.4 | 91.1 |
| 1912..... | 94.8 | 102.6 | 96.8 | 97.7 | 106.4 | 98.6 | 95.8 | 98.9 | 89.2 | 98.4 | 105.4 | 103.9 |
| 1913..... | 112.2 | 107.1 | 108.9 | 110.5 | 96.3 | 100.5 | 108.8 | 114.1 | 112.0 | 99.3 | 96.4 | 107.8 |
| 1914..... | 112.7 | 104.5 | 114.5 | 114.1 | 106.8 | 95.9 | 107.7 | 118.7 | 119.9 | 100.4 | 105.1 | 102.4 |
| 1915..... | 107.7 | 103.6 | 127.0 | 124.8 | 130.8 | 93.1 | 93.2 | 114.1 | 113.2 | 100.7 | 105.1 | 101.2 |
| 1916..... | 121.3 | 113.8 | 155.8 | 140.8 | 154.6 | 91.4 | 119.9 | 124.1 | 108.5 | 113.1 | 104.1 | 114.2 |
| 1917..... | 153.8 | 144.2 | 217.9 | 217.3 | 274.9 | 89.7 | 198.1 | 151.8 | 136.2 | 146.7 | 152.0 | 164.1 |
| 1918..... | 176.9 | 169.5 | 248.4 | 241.4 | 321.2 | 85.7 | 226.0 | 175.0 | 158.9 | 168.3 | 143.1 | 207.3 |
| 1919..... | 196.3 | 201.9 | 215.9 | 228.8 | 302.0 | 80.4 | 232.0 | 181.3 | 180.5 | 212.1 | 180.9 | 226.8 |
| 1920..... | 184.6 | 222.9 | 187.6 | 204.5 | 249.9 | 82.9 | 188.9 | 163.7 | 180.1 | 212.8 | 187.5 | 244.2 |
| 1921..... | 123.4 | 155.4 | 98.9 | 143.5 | 111.6 | 71.9 | 112.7 | 109.9 | 120.3 | 135.6 | 116.3 | 177.4 |
| 1921 | | | | | | | | | | | | |
| January..... | 150.9 | 180.8 | 116.8 | 153.5 | 133.3 | 72.6 | 125.4 | 127.6 | 138.3 | 147.8 | 151.9 | 192.5 |
| February..... | 143.6 | 174.2 | 100.6 | 231.6 | 123.8 | 75.9 | 121.0 | 115.9 | 127.2 | 139.8 | 143.1 | 174.1 |
| March..... | 139.0 | 164.0 | 107.6 | 135.4 | 136.5 | 79.7 | 134.6 | 118.5 | 131.9 | 137.2 | 135.7 | 180.2 |
| April..... | 119.2 | 169.3 | 90.3 | 124.1 | 115.0 | 75.3 | 108.8 | 112.9 | 127.8 | 126.1 | 120.8 | 200.7 |
| May..... | 117.4 | 165.2 | 102.9 | 140.4 | 104.7 | 76.2 | 110.7 | 120.3 | 121.2 | 122.5 | 106.6 | 236.6 |
| June..... | 107.0 | 116.0 | 100.0 | 139.2 | 104.7 | 76.0 | 105.6 | 109.6 | 110.4 | 128.7 | 111.9 | 212.2 |
| July..... | 112.9 | 125.0 | 90.3 | 131.6 | 102.3 | 69.8 | 123.0 | 104.4 | 103.8 | 121.8 | 101.5 | 181.5 |
| August..... | 113.1 | 153.1 | 95.8 | 134.5 | 103.7 | 71.4 | 126.9 | 111.5 | 108.7 | 138.0 | 109.0 | 171.7 |
| September..... | 123.6 | 156.7 | 95.9 | 136.3 | 94.4 | 68.2 | 98.1 | 102.8 | 118.4 | 137.7 | 107.8 | 156.3 |
| October..... | 119.1 | 152.0 | 92.3 | 121.8 | 97.7 | 68.0 | 100.0 | 98.8 | 109.2 | 141.1 | 100.0 | 143.3 |
| November..... | 117.6 | 159.1 | 91.4 | 128.9 | 104.8 | 63.0 | 97.2 | 98.2 | 116.2 | 142.9 | 97.6 | 139.7 |
| December..... | 117.4 | 150.0 | 103.5 | 144.6 | 117.9 | 67.3 | 101.5 | 99.1 | 121.1 | 143.8 | 109.8 | 139.7 |

TABLE 12.—AVERAGE PRICES PAID TO PRODUCERS FOR CROPS AND LIVESTOCK IN OHIO ON DECEMBER 1
(Source: Bureau of Crop Estimates, U. S. Department of Agriculture)

| YEAR | Wheat | Corn | Oats | Barley | Rye | Buck- wheat | Potatoes | Hay | Horses | Mules | Milch cows | Other cattle | Sheep | Swine |
|-----------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | Cents per bu. | Cents per bu. | Cents per bu. | Cents per bu. | Cents per bu. | Cents per bu. | Cents per bu. | Dollars per ton | Dollars per head | Dollars per head | Dollars per head | Dollars per head | Dollars per head | Dollars per head |
| 1866..... | 175 | 38 | 28 | 79 | 76 | 76 | 54 | 7.65 | ..... | ..... | ..... | ..... | ..... | ..... |
| 1867..... | 169 | 59 | 39 | 92 | 90 | 82 | 72 | 8.83 | 54.97 | 66.91 | 33.39 | 22.76 | 2.30 | 4.73 |
| 1868..... | 123 | 45 | 37 | 109 | 85 | 80 | 62 | 10.27 | 53.80 | 61.41 | 31.10 | 21.36 | 1.76 | 3.84 |
| 1869..... | 82 | 57 | 36 | 81 | 65 | 72 | 33 | 8.64 | 59.62 | 66.18 | 31.71 | 25.10 | 1.25 | 6.36 |
| 1870..... | 98 | 43 | 34 | 77 | 68 | 76 | 73 | 9.89 | 66.77 | 71.26 | 36.91 | 28.02 | 1.63 | 7.75 |
| 1871..... | 113 | 40 | 31 | 67 | 69 | 86 | 57 | 10.71 | 71.80 | 75.30 | 40.73 | 31.92 | 2.04 | 7.13 |
| 1872..... | 126 | 30 | 26 | 63 | 65 | 83 | 56 | 12.78 | 71.63 | 76.48 | 34.24 | 27.04 | 2.85 | 4.78 |
| 1873..... | 121 | 39 | 32 | 90 | 69 | 91 | 81 | 13.45 | 71.09 | 73.41 | 28.68 | 24.70 | 2.69 | 4.07 |
| 1874..... | 94 | 52 | 44 | 99 | 73 | 81 | 78 | 16.07 | 72.14 | 73.68 | 26.88 | 23.91 | 2.56 | 5.04 |
| 1875..... | 95 | 38 | 31 | 78 | 66 | 71 | 31 | 11.31 | 66.49 | 66.03 | 27.23 | 23.80 | 2.49 | 6.38 |
| 1876..... | 104 | 35 | 28 | 71 | 62 | 69 | 57 | 7.72 | 60.70 | 63.25 | 28.67 | 21.83 | 2.39 | 7.08 |
| 1877..... | 121 | 39 | 27 | 55 | 63 | 77 | 39 | 7.82 | 58.81 | 61.35 | 30.50 | 21.66 | 2.34 | 7.02 |
| 1878..... | 86 | 33 | 22 | 72 | 51 | 61 | 53 | 6.51 | 59.09 | 62.60 | 30.91 | 23.73 | 2.70 | 5.70 |
| 1879..... | 120 | 39 | 30 | 76 | 69 | 75 | 43 | 10.65 | 57.06 | 59.38 | 27.47 | 21.17 | 2.42 | 3.36 |
| 1880..... | 102 | 41 | 34 | 78 | 74 | 72 | 48 | 12.16 | 57.53 | 60.69 | 26.44 | 22.37 | 2.83 | 5.01 |
| 1881..... | 129 | 61 | 44 | 99 | 92 | 96 | 110 | 12.90 | 57.80 | 66.04 | 27.63 | 23.76 | 3.08 | 5.63 |
| 1882..... | 95 | 62 | 46 | 75 | 65 | 79 | 60 | 9.60 | 57.33 | 69.59 | 31.15 | 27.50 | 3.10 | 7.32 |
| 1883..... | 99 | 47 | 35 | 75 | 60 | 90 | 40 | 9.50 | 76.77 | 83.83 | 35.00 | 30.59 | 3.11 | 8.07 |
| 1884..... | 75 | 41 | 29 | 61 | 56 | 70 | 42 | 10.00 | 83.05 | 90.46 | 36.50 | 29.42 | 2.93 | 6.20 |
| 1886..... | 91 | 32 | 27 | 67 | 60 | 65 | 39 | 11.44 | 80.04 | 89.01 | 33.47 | 29.40 | 2.50 | 5.39 |
| 1886..... | 74 | 35 | 28 | 56 | 56 | 60 | 40 | 9.00 | 79.16 | 87.68 | 30.53 | 26.94 | 2.09 | 4.80 |
| 1887..... | 75 | 48 | 32 | 68 | 58 | 68 | 91 | 10.25 | 81.97 | 87.98 | 29.18 | 26.90 | 2.53 | 5.59 |
| 1888..... | 97 | 35 | 28 | 64 | 58 | 70 | 37 | 11.16 | 87.30 | 89.42 | 29.20 | 25.60 | 2.61 | 5.72 |
| 1889..... | 76 | 31 | 23 | 54 | 44 | 59 | 34 | 7.50 | 86.92 | 87.65 | 28.75 | 25.16 | 2.71 | 6.88 |
| 1890..... | 91 | 51 | 42 | 70 | 63 | 65 | 85 | 7.50 | 81.09 | 87.99 | 24.80 | 22.62 | 3.02 | 5.22 |
| 1891..... | 92 | 41 | 33 | 60 | 85 | 65 | 35 | 8.20 | 77.67 | 83.37 | 24.00 | 21.49 | 3.25 | 4.19 |
| 1892..... | 68 | 42 | 35 | 57* | 56 | 59 | 64 | 9.27 | 75.03 | 81.61 | 25.00 | 22.44 | 3.30 | 4.65 |
| 1893..... | 57 | 40 | 30 | 47 | 47 | 60 | 67 | 10.05 | 68.74 | 75.24 | 25.95 | 22.20 | 3.17 | 7.42 |

TABLE 12.—AVERAGE PRICES PAID TO PRODUCERS FOR CROPS AND LIVESTOCK IN OHIO ON DECEMBER 1
(Source: Bureau of Crop Estimates, U. S. Department of Agriculture)

| YEAR | Wheat | Corn | Oats | Barley | Rye | Buck- wheat | Potatoes | Hay | Horses | Mules | Milch cows | Other cattle | Sheep | Swine |
|-----------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | Cents per bu. | Cents per bu. | Cents per bu. | Cents per bu. | Cents per bu. | Cents per bu. | Cents per bu. | Dollars per ton | Dollars per head | Dollars per head | Dollars per head | Dollars per head | Dollars per head | Dollars per head |
| 1894..... | 49 | 43 | 31 | 48 | 45 | 66 | 52 | 8.46 | 54.85 | 58.95 | 25.94 | 20.89 | 2.26 | 6.40 |
| 1895..... | 60 | 27 | 22 | 41 | 45 | 55 | 32 | 12.76 | 41.02 | 42.98 | 25.62 | 20.88 | 1.72 | 6.00 |
| 1896..... | 78 | 21 | 17 | 38 | 39 | 43 | 26 | 7.93 | 37.88 | 41.18 | 24.25 | 21.41 | 1.91 | 4.41 |
| 1897..... | 88 | 25 | 20 | 41 | 44 | 50 | 62 | 6.25 | 36.67 | 38.59 | 25.18 | 22.39 | 2.48 | 4.93 |
| 1898..... | 66 | 27 | 24 | 44 | 45 | 51 | 41 | 5.75 | 41.37 | 43.16 | 29.35 | 27.16 | 3.42 | 5.47 |
| 1899..... | 64 | 30 | 25 | 45 | 55 | 58 | 43 | 8.95 | 45.59 | 47.72 | 31.05 | 30.69 | 3.55 | 5.02 |
| 1900..... | 71 | 34 | 26 | 43 | 55 | 58 | 40 | 11.05 | 55.00 | 58.04 | 32.30 | 30.69 | 3.71 | 6.21 |
| 1901..... | 71 | 57 | 39 | 51 | 54 | 60 | 85 | 8.72 | 65.55 | 62.72 | 31.85 | 21.54 | 3.56 | 7.15 |
| 1902..... | 71 | 42 | 32 | 49 | 53 | 61 | 44 | 10.20 | 74.79 | 71.65 | 31.56 | 20.86 | 2.98 | 8.31 |
| 1903..... | 80 | 47 | 36 | 50 | 58 | 65 | 61 | 10.00 | 79.86 | 75.65 | 33.46 | 22.24 | 3.12 | 8.75 |
| 1904..... | 110 | 46 | 32 | 52 | 74 | 72 ^c | 47 | 9.25 | 83.97 | 80.84 | 33.17 | 21.37 | 3.20 | 6.25 |
| 1905..... | 82 | 43 | 31 | 45 | 62 | 62 | 63 | 8.00 | 87.28 | 86.83 | 31.81 | 19.56 | 3.41 | 6.30 |
| 1906..... | 71 | 39 | 33 | 46 | 57 | 57 | 48 | 12.00 | 101.07 | 99.13 | 32.70 | 20.32 | 4.48 | 6.65 |
| 1907..... | 92 | 52 | 45 | 70 | 75 | 75 | 68 | 11.75 | 113.00 | 114.00 | 34.00 | 22.00 | 4.81 | 8.25 |
| 1908..... | 99 | 63 | 49 | 64 | 76 | 82 | 77 | 8.70 | 111.00 | 110.00 | 36.00 | 21.00 | 4.48 | 6.50 |
| 1909..... | 112 | 56 | 41 | 61 | 76 | 78 | 56 ^r | 10.90 | 113.00 | 111.00 | 37.75 | 22.00 | 4.10 | 6.75 |
| 1910..... | 90 | 46 | 35 | 60 | 72 | 75 | 51 | 12.50 | 129.00 | 125.00 | 42.80 | 24.10 | 4.80 | 10.70 |
| 1911..... | 91 | 58 | 45 | 84 | 85 | 78 | 84 | 18.90 | 133.00 | 129.00 | 47.00 | 24.80 | 4.27 | 9.30 |
| 1912..... | 98 | 45 | 33 | 55 | 75 | 70 | 53 | 13.00 | 126.00 | 127.00 | 42.00 | 24.30 | 3.40 | 8.20 |
| 1913..... | 90 | 63 | 40 | 58 | 69 | 76 | 85 | 12.80 | 130.00 | 131.00 | 50.00 | 29.80 | 4.10 | 10.80 |
| 1914..... | 105 | 61 | 45 | 59 | 81 | 76 | 53 | 13.40 | 132.00 | 132.00 | 60.00 | 35.40 | 4.30 | 11.30 |
| 1915..... | 104 | 56 | 36 | 54 | 83 | 77 | 70 | 12.70 | 128.00 | 127.00 | 60.00 | 34.60 | 4.70 | 11.20 |
| 1916..... | 169 | 90 | 53 | 80 | 120 | 110 | 183 | 10.60 | 116.00 | 119.00 | 56.00 | 33.80 | 5.40 | 9.00 |
| 1917..... | 204 | 136 | 64 | 118 | 161 | 153 | 143 | 19.00 | 119.00 | 120.00 | 60.00 | 36.40 | 7.20 | 12.20 |
| 1918..... | 212 | 130 | 70 | 93 | 150 | 156 | 150 | 22.20 | 112.00 | 118.00 | 74.00 | 43.70 | 11.60 | 20.50 |
| 1919..... | 212 | 121 | 72 | 125 | 145 | 155 | 192 | 21.80 | 107.00 | 117.00 | 83.50 | 47.30 | 11.00 | 21.80 |
| 1920..... | 165 | 68 | 50 | 82 | 135 | 105 | 135 | 19.50 | 109.00 | 120.00 | 92.00 | 48.70 | 10.10 | 19.20 |
| 1921..... | 108 | 41 | 33 | 51 | 84 | 105 | 155 | 11.50 | ..... | ..... | ..... | ..... | ..... | ..... |

PRICES OF OHIO FARM PRODUCTS

TABLE 13.—AVERAGE ANNUAL WHOLESALE PRICES AND UNWEIGHTED RELATIVE PRICES (In Dollars) OF OHIO FARM PRODUCTS, 1848-1919, CINCINNATI MARKET—Continued

| Year | Hogs per cwt. | Cattle per cwt. | Sheep per cwt. | Wool per pound | Butter per pound | Cheese per pound | Corn per bushel | Wheat per bushel | Oats per bushel | Hay per ton | Tobacco per pound | Average relative price 1913=100 |
|-----------|---------------|-----------------|----------------|----------------|------------------|------------------|-----------------|------------------|-----------------|-------------|-------------------|---------------------------------|
| 1848..... | 2.70 | | | .36 | | | .28 | .77 | | | | 51.4 |
| 1849..... | 2.33 | | | .35 | | | .39 | .89 | | | | 58.9 |
| 1850..... | 3.20 | | | .37 | | | .39 | .70 | | | | 57.8 |
| 1851..... | 3.76 | | | .43 | | | .31 | .61 | | | | 53.8 |
| 1852..... | 5.05 | | | .37 | | | .42 | .74 | | | | 77.0 |
| 1853..... | 3.56 | | | .56 | | | .48 | 1.19 | | | | 78.3 |
| 1854..... | 3.57 | | | .51 | | | .67 | 1.55 | | | | 99.8 |
| 1855..... | 4.84 | 3.87 | | .37 | | .097 | .42 | 1.27 | .30 | 14.71 | | 81.9 |
| 1856..... | 4.99 | 4.57 | | .47 | | .101 | .59 | 1.18 | .46 | 21.20 | | 98.5 |
| 1857..... | 4.13 | 3.78 | | .52 | .150 | .081 | .42 | .77 | .36 | 13.46 | | 78.0 |
| 1858..... | 5.27 | 4.88 | | .36 | .190 | .082 | .72 | 1.15 | .57 | 15.38 | | 95.7 |
| 1859..... | 4.97 | 3.90 | | .48 | .143 | .085 | .50 | 1.17 | .43 | 17.73 | | 88.5 |
| 1860..... | 4.78 | 3.30 | | .46 | .132 | .078 | .34 | .93 | .27 | 12.62 | | 72.4 |
| 1861..... | 2.63 | 3.24 | | .38 | .125 | .063 | .31 | .86 | .30 | 11.85 | | 62.8 |
| 1862..... | 3.56 | 3.96 | | .45 | .185 | .104 | .53 | 1.04 | .58 | 16.34 | | 91.4 |
| 1863..... | 5.80 | 5.74 | | .80 | .290 | .140 | 1.04 | 1.42 | .79 | 27.16 | | 142.4 |
| 1864..... | 11.70 | 7.45 | | .75 | .350 | .197 | .78 | 1.79 | .53 | 26.00 | | 154.9 |
| 1866..... | 6.02 | 7.28 | | .57 | .265 | .117 | .79 | 2.79 | .57 | 29.76 | | 135.3 |
| 1867..... | 6.60 | 7.27 | | .55 | .365 | .142 | .92 | 2.31 | .69 | 14.80 | | 140.3 |
| 1868..... | 8.42 | 5.63 | | .48 | .329 | .165 | .74 | 1.57 | .64 | 16.42 | | 128.3 |
| 1869..... | 9.46 | 5.85 | | .49 | .283 | .170 | .83 | 1.15 | .54 | 17.43 | | 123.4 |
| 1870..... | 5.50 | 5.02 | | .47 | .246 | .137 | .56 | 1.27 | .46 | 18.45 | .090 | 100.3 |
| 1871..... | 4.36 | 4.74 | 4.41 | .48 | .200 | .145 | .49 | 1.58 | .37 | 20.79 | .130 | 99.3 |
| 1872..... | 3.92 | 4.99 | 4.76 | .78 | .232 | .145 | .43 | 1.56 | .36 | 22.18 | .105 | 105.3 |
| 1873..... | 4.58 | 3.90 | 4.50 | .52 | .270 | .147 | .60 | 1.38 | .48 | 17.16 | .155 | 103.6 |
| 1874..... | 6.99 | 4.31 | 4.89 | .52 | .253 | .140 | .73 | 1.17 | .59 | 20.98 | .165 | 112.8 |
| 1875..... | 7.28 | 3.96 | 4.75 | .50 | .232 | .114 | .52 | 1.10 | .38 | 17.66 | .105 | 95.2 |
| 1876..... | 5.90 | 3.51 | 4.53 | .43 | .187 | .122 | .46 | 1.40 | .37 | 11.67 | .088 | 85.5 |
| 1877..... | 4.20 | 3.04 | 4.07 | .39 | .178 | .109 | .43 | 1.11 | .29 | 12.86 | .080 | 73.5 |
| 1878..... | 2.84 | 2.96 | 4.00 | .37 | .138 | .073 | .38 | .96 | .27 | 10.79 | .145 | 70.4 |
| 1879..... | 4.36 | 2.83 | 4.56 | .32 | .174 | .115 | .42 | 1.16 | .35 | 15.87 | .118 | 80.0 |
| 1880..... | 4.61 | 3.45 | 4.66 | .53 | .220 | .114 | .49 | 1.10 | .38 | 16.37 | .143 | 93.0 |
| 1881..... | 6.24 | 3.98 | 4.91 | .39 | .266 | .114 | .72 | 1.32 | .50 | 17.90 | .109 | 99.9 |
| 1882..... | 6.44 | 3.85 | 4.76 | .33 | .232 | .109 | .56 | 1.05 | .39 | 12.39 | .108 | 86.9 |
| 1883..... | 5.24 | 3.95 | 4.69 | .41 | .242 | .096 | .53 | 1.01 | .34 | 11.62 | .100 | 84.3 |
| 1884..... | 4.44 | 3.53 | 3.99 | .36 | .165 | .092 | .74 | .89 | .32 | 12.81 | .095 | 74.4 |
| 1885..... | 3.81 | 3.24 | 4.13 | .30 | .141 | .094 | .39 | .88 | .30 | 12.16 | .080 | 67.9 |
| 1886..... | 4.28 | 2.98 | 4.10 | .32 | .188 | .112 | .40 | .80 | .29 | 11.17 | .108 | 72.6 |
| 1887..... | 5.18 | 3.04 | 4.58 | .33 | .175 | .104 | .52 | .85 | .33 | 14.79 | .150 | 81.4 |

TABLE 13.—AVERAGE ANNUAL WHOLESALE PRICES AND UNWEIGHTED RELATIVE PRICES (In Dollars) OF OHIO FARM PRODUCTS, 1848-1919, CINCINNATI MARKET—Concluded

| Year | Hogs per cwt. | Cattle per cwt. | Sheep per cwt. | Wool per pound | Butter per pound | Cheese per pound | Corn per bushel | Wheat per bushel | Oats per bushel | Hay per ton | Tobacco per pound | Average relative price 1913=100 |
|-----------|---------------|-----------------|----------------|----------------|------------------|------------------|-----------------|------------------|-----------------|-------------|-------------------|---------------------------------|
| 1888..... | 5.15 | 2.84 | 4.46 | .32 | .174 | .097 | .37 | .93 | .26 | 12.74 | .103 | 71.2 |
| 1889..... | 3.74 | 2.90 | 4.84 | .32 | .135 | .090 | .36 | .83 | .27 | 10.56 | .090 | 66.7 |
| 1890..... | 3.64 | 3.28 | 4.83 | .31 | .150 | .096 | .50 | .99 | .48 | 10.58 | .090 | 76.9 |
| 1891..... | 3.90 | 3.17 | 4.79 | .31 | .163 | .102 | .48 | .80 | .33 | 11.25 | .097 | 73.9 |
| 1892..... | 5.05 | 3.22 | 4.86 | .30 | .170 | .100 | .45 | .81 | .33 | 11.10 | .100 | 74.0 |
| 1893..... | 6.90 | 3.61 | 4.20 | .30 | .190 | .102 | .44 | .64 | .32 | 12.55 | .118 | 76.2 |
| 1894..... | 5.10 | 3.35 | 3.10 | .22 | .129 | .096 | .46 | .54 | .35 | 10.95 | .100 | 65.9 |
| 1895..... | 4.35 | 3.85 | 3.30 | .20 | .105 | .090 | .41 | .66 | .27 | 12.70 | .094 | 63.9 |
| 1896..... | 3.50 | 3.40 | 3.15 | .18 | .086 | .085 | .27 | .72 | .20 | 12.20 | .069 | 64.6 |
| 1897..... | 3.30 | 3.54 | 3.78 | .21 | .096 | .091 | .26 | .89 | .21 | 9.80 | .080 | 57.7 |
| 1898..... | 3.85 | 3.70 | 3.87 | .27 | .110 | .087 | .34 | .86 | .27 | 8.67 | .091 | 63.0 |
| 1899..... | 4.05 | 3.85 | 3.77 | .26 | .126 | .107 | .36 | .72 | .27 | 10.10 | .079 | 64.3 |
| 1900..... | 5.10 | 4.00 | 3.72 | .31 | .140 | .110 | .41 | .75 | .25 | 13.95 | .085 | 71.1 |
| 1901..... | 5.95 | 3.78 | 3.34 | .26 | .120 | .103 | .52 | .77 | .34 | 13.60 | .079 | 71.8 |
| 1902..... | 6.80 | 4.10 | 3.80 | .25 | .155 | .116 | .61 | .80 | .41 | 13.35 | .081 | 78.8 |
| 1903..... | 6.05 | 3.50 | 3.80 | .28 | .137 | .114 | .47 | .81 | .37 | 15.40 | .084 | 75.6 |
| 1904..... | 5.25 | 3.40 | 3.70 | .31 | .114 | .094 | .51 | 1.08 | .38 | 13.00 | .101 | 75.3 |
| 1905..... | 5.35 | 3.45 | 4.45 | .34 | .159 | .126 | .52 | .99 | .32 | 12.10 | .093 | 78.6 |
| 1906..... | 6.40 | 3.60 | 4.65 | .35 | .150 | .128 | .48 | .81 | .34 | 15.45 | .089 | 82.0 |
| 1907..... | 6.30 | 3.90 | 4.75 | .34 | .177 | .145 | .55 | .89 | .46 | 18.25 | .109 | 90.2 |
| 1908..... | 5.75 | 4.05 | 4.10 | .34 | .176 | .135 | .68 | .99 | .51 | 31.50 | .115 | 90.0 |
| 1909..... | 7.45 | 4.35 | 4.45 | .36 | .197 | .133 | .57 | 1.24 | .49 | 14.85 | .140 | 98.4 |
| 1910..... | 9.15 | 4.60 | 4.75 | .34 | .211 | .169 | .59 | 1.09 | .34 | 18.50 | .119 | 99.3 |
| 1911..... | 6.78 | 4.33 | 3.41 | .31 | .116 | .148 | .60 | .98 | .40 | 21.94 | .097 | 89.7 |
| 1912..... | 7.69 | 6.94 | 3.82 | .32 | .236 | .173 | .71 | 1.08 | .46 | 22.66 | .105 | 106.5 |
| 1913..... | 8.57 | 5.98 | 4.59 | .31 | .234 | .168 | .63 | 1.03 | .39 | 17.79 | .095 | 100.0 |
| 1914..... | 8.41 | 6.06 | 4.79 | .29 | .220 | .163 | .73 | 1.02 | .44 | 18.95 | .115 | 102.8 |
| 1915..... | 7.38 | 5.61 | 5.65 | ..... | .220 | .164 | .75 | 1.33 | .50 | 19.47 | .117 | 109.7 |
| 1916..... | 9.63 | 6.55 | 6.79 | .40 | .271 | .190 | .84 | 1.40 | .47 | 18.53 | .123 | 124.1 |
| 1917..... | 15.56 | 8.57 | 9.25 | .60 | .357 | .250 | 1.68 | 2.30 | .67 | 20.75 | .174 | 183.2 |
| 1918..... | 17.76 | 10.05 | 10.38 | .92 | .424 | .281 | 1.61 | 2.26 | .78 | 28.84 | .308 | 211.4 |
| 1919..... | 18.35 | 10.68 | 8.44 | .90 | .518 | .331 | 1.64 | 2.41 | .72 | 33.22 | .282 | 234.2 |
| 1920..... | 15.07 | 9.18 | 6.69 | .74 | .497 | .306 | 1.38 | 2.60 | .84 | 35.54 | .366 | 222.2 |

The Daily Paper.—The daily paper carries a summary of the market for the previous day. The farmer who has this information and knows the market grade of his product should be in a strong position to bargain with local buyers.

Special Messages.—The United States Department of Agriculture and some of the telegraph companies through their "Commercial News Department" have a special telegraphic market service which can be secured at a nominal price. The state department of agriculture is now cooperating with the Federal Bureau of Markets in disseminating over the State daily market quotations. Information can thus be secured each day in the morning relating to the opening price on the market for that day. This service is now being utilized by many Ohio farm organizations to the great advantage of their members. Arrangements are now being perfected to disseminate this information by wireless.

Figures in Table 10 with the exception of those for milk were taken from the Monthly Crop Reporter of the Bureau of Crop Estimates, U. S. Department of Agriculture. The prices given are the farm price or the price paid the Ohio producer for his products. There is of course much variation in price in different regions of the State as pointed out on page 121 and in Fig. 10. Since bran and cottonseed are not produced within the State, the price quoted is the price paid by Ohio farmers. The milk prices are the prices paid at country points on direct shipping lines by the Telling Belle Vernon Company of Cleveland.

The index numbers of prices for the years given in Table 11 are obtained by dividing the average annual price by the average price for the five years preceding August, 1914. Likewise the monthly index numbers are obtained by dividing the monthly price by the average price for that month for the five years preceding August, 1914. The index number for any commodity therefore shows how the price for any year or month compares with the pre-war prices as 100.

A comparison of these index numbers with those of all commodities as given on page 136 will show the purchasing power of the farm product. The all commodity index number represents fairly well the price of commodities which farmers buy.

The data given in Table 13 concerning the average annual wholesale prices for representative farm products, except wool, were taken from the Annual Reports of the Cincinnati Chamber of Commerce, 1875 to 1915, and are the wholesale prices for those products upon the Cincinnati market. Up to and including 1891-92

the prices are for the commercial year ending August 31, since then for the calendar year. While the grades have varied somewhat during this period they are approximately as follows: Corn, No. 2, mixed; oats, No. 2, mixed; wheat, No. 2, red winter; hay, No. 1, timothy; cattle, fair to medium butchers; hogs, average of packing grades; sheep, good to extra; cheese, Ohio; butter, choice dairy. The prices for wool (Mager & Avery's) represent average prices paid in April for fine washed Ohio wool at Boston. In computing the average relative price, only the unweighted average of which is given in the table, the years 1890-1899 were used as a base period, the average relative price of that period being 100. The prices given here are wholesale prices, not the farm prices. In the early years farm prices varied widely in accordance with the distance from market. Later in accordance with freight rates.

TABLE 14.—CORN: PRICES NECESSARY EACH MONTH TO COMPENSATE FOR SHRINKAGE BASED ON NOVEMBER PRICES STATED IN CENTS PER BUSHEL

| Nov | Dec. | Jan. | Feb. | Mar. | April | May | June | July |
|-----|--------|--------|--------|--------|--------|--------|--------|--------|
| 45 | 46.77 | 47.57 | 48.24 | 48.95 | 50.77 | 52.99 | 55.18 | 55.97 |
| 46 | 47.81 | 48.63 | 49.31 | 50.03 | 51.90 | 54.16 | 56.41 | 57.22 |
| 47 | 48.85 | 49.69 | 50.38 | 51.12 | 53.02 | 55.34 | 57.64 | 58.47 |
| 48 | 49.89 | 50.75 | 51.45 | 52.21 | 54.15 | 56.52 | 58.86 | 59.71 |
| 49 | 50.93 | 51.80 | 52.53 | 53.30 | 55.28 | 57.70 | 60.09 | 60.96 |
| 50 | 51.96 | 52.86 | 53.60 | 54.38 | 56.41 | 58.87 | 61.31 | 62.20 |
| 51 | 53.00 | 53.92 | 54.67 | 55.47 | 57.54 | 60.05 | 62.54 | 63.44 |
| 52 | 54.04 | 54.97 | 55.74 | 56.56 | 58.67 | 61.23 | 63.77 | 64.69 |
| 53 | 55.08 | 56.03 | 56.81 | 57.65 | 59.79 | 62.41 | 64.99 | 65.93 |
| 54 | 56.12 | 57.09 | 57.89 | 58.74 | 60.92 | 63.58 | 66.22 | 67.18 |
| 55 | 57.16 | 58.15 | 58.96 | 59.82 | 62.05 | 64.76 | 67.45 | 68.42 |
| 56 | 58.20 | 59.21 | 60.03 | 60.91 | 63.18 | 65.94 | 68.67 | 69.66 |
| 57 | 59.24 | 60.26 | 61.10 | 62.00 | 64.31 | 67.12 | 69.90 | 70.91 |
| 58 | 60.28 | 61.32 | 62.17 | 63.09 | 65.44 | 68.29 | 71.13 | 72.15 |
| 59 | 61.32 | 62.38 | 63.25 | 64.17 | 66.56 | 69.47 | 72.35 | 73.40 |
| 60 | 62.36 | 63.43 | 64.32 | 65.26 | 67.69 | 70.65 | 73.58 | 74.64 |
| 61 | 63.40 | 64.49 | 65.39 | 66.35 | 68.82 | 71.83 | 74.80 | 75.88 |
| 62 | 64.44 | 65.55 | 66.46 | 67.44 | 69.95 | 73.00 | 76.03 | 77.13 |
| 63 | 65.48 | 66.61 | 67.53 | 68.53 | 71.08 | 74.18 | 77.26 | 78.37 |
| 64 | 66.52 | 67.66 | 68.60 | 69.61 | 72.21 | 75.36 | 78.48 | 79.62 |
| 65 | 67.56 | 68.72 | 69.68 | 70.70 | 73.33 | 76.54 | 79.71 | 80.86 |
| 66 | 68.59 | 69.78 | 70.75 | 71.79 | 74.46 | 77.72 | 80.94 | 82.10 |
| 67 | 69.63 | 70.84 | 71.82 | 72.88 | 75.59 | 78.89 | 82.16 | 83.35 |
| 68 | 70.67 | 71.89 | 72.89 | 73.96 | 76.72 | 80.07 | 83.39 | 84.59 |
| 69 | 71.71 | 72.95 | 73.97 | 75.05 | 77.85 | 81.25 | 84.62 | 85.84 |
| 70 | 72.75 | 74.01 | 75.04 | 76.14 | 78.98 | 82.43 | 85.84 | 87.08 |
| 71 | 73.79 | 75.06 | 76.11 | 77.23 | 80.10 | 83.59 | 87.07 | 88.33 |
| 72 | 74.83 | 76.12 | 77.18 | 78.32 | 81.23 | 84.78 | 88.30 | 89.57 |
| 73 | 75.87 | 77.18 | 78.25 | 79.40 | 82.36 | 85.96 | 89.52 | 90.81 |
| 74 | 76.91 | 78.24 | 79.33 | 80.49 | 83.49 | 87.14 | 90.70 | 92.06 |
| 75 | 77.95 | 79.29 | 80.40 | 81.58 | 84.62 | 88.31 | 91.97 | 93.30 |
| 76 | 78.99 | 80.35 | 81.47 | 82.67 | 85.74 | 89.49 | 93.20 | 94.55 |
| 77 | 80.03 | 81.41 | 82.54 | 83.75 | 86.87 | 90.67 | 94.43 | 95.79 |
| 78 | 81.07 | 82.46 | 83.61 | 84.84 | 88.00 | 91.85 | 95.65 | 97.03 |
| 79 | 82.11 | 83.52 | 84.69 | 85.93 | 89.13 | 93.02 | 96.88 | 98.28 |
| 80 | 83.15 | 84.58 | 85.76 | 87.02 | 90.26 | 94.20 | 98.11 | 99.52 |
| 100 | 103.92 | 105.72 | 107.20 | 108.76 | 112.82 | 117.74 | 122.62 | 124.40 |