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South Dakota Farm Commodity Prices 1910-1953

Max Myers

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SOUTH DAKOTA FARM COMMODITY PRICES

1910-1953

By

Students In "Agricultural Prices" (Econ. 160)

and

Max Myers

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SOUTH DAKOTA FARM COMMODITY PRICES ^{1/}

Introduction

The purpose of this publication is to present the trend of prices over time for the principal farm products in South Dakota. Every individual engaged in the business of farming is interested directly in the trend of prices for the products which he produces. He may wish to base his next years production on his estimate of what the prices will be after he has harvested his crop or fattened his livestock. He faces the question whether he would gain by feeding the grain to livestock or by selling it as cash grain. The only basis on which he can estimate future prices is the historical trend of the last few years, together with an estimate of what supply and demand and other factors will do. Whether conscious of it or not, he is making some kind of a forecast of future conditions, basing his judgment on mental observations of past trends in relation to future markets. The graphs and tables presented here may help to eliminate the errors that arise because of lack of information or limitations of individual memories.

Prices for all the commodities were taken on the fifteenth day of each month. An average was taken of the monthly prices to determine the yearly average. The sources of the price material were the annual bulletins published by the South Dakota Crop and Livestock Reporting Service. Index numbers were calculated for each year using the years 1910 to 1914 as the base period.

^{1/} This pamphlet was initiated by James Petrik and Darwin Kettinger in 1947, revised by H. P. Cole and Robert Lukon, in 1960, and further revised by Peter J. Hoidal in 1951. James Kvernes, Richard Luther and Richard McKenna prepared the expanded 1954 revision. The authors were members of Agricultural Economics Course #160 "Agricultural Prices."

SOUTH DAKOTA CASH FARM INCOME

Cash farm incomes have varied with the general price level and crop conditions. Government payments have represented a small proportion of the total since their start in 1933.

Year	Cash Income From:			Total Cash Farm Income (000 omitted)
	Crops	Livestock	Government Payments	
	(in dollars, 000 omitted)			
1924	96,136	127,160	---	223,296
1925	77,191	164,517	---	241,708
1926	36,220	161,450	---	197,670
1927	74,451	130,433	---	204,884
1928	78,147	163,732	---	241,879
1929	64,418	170,186	---	234,604

1930	42,763	148,480	---	191,243
1931	11,780	121,275	---	133,055
1932	11,575	47,896	---	59,471
1933	13,655	61,244	700	75,599
1934	6,738	62,126	14,298	83,162
1935	22,106	54,173	16,832	93,111
1936	16,827	94,940	9,786	121,553
1937	18,545	70,978	15,015	104,538
1938	18,404	70,913	17,532	106,849
1939	24,773	77,280	23,052	125,105

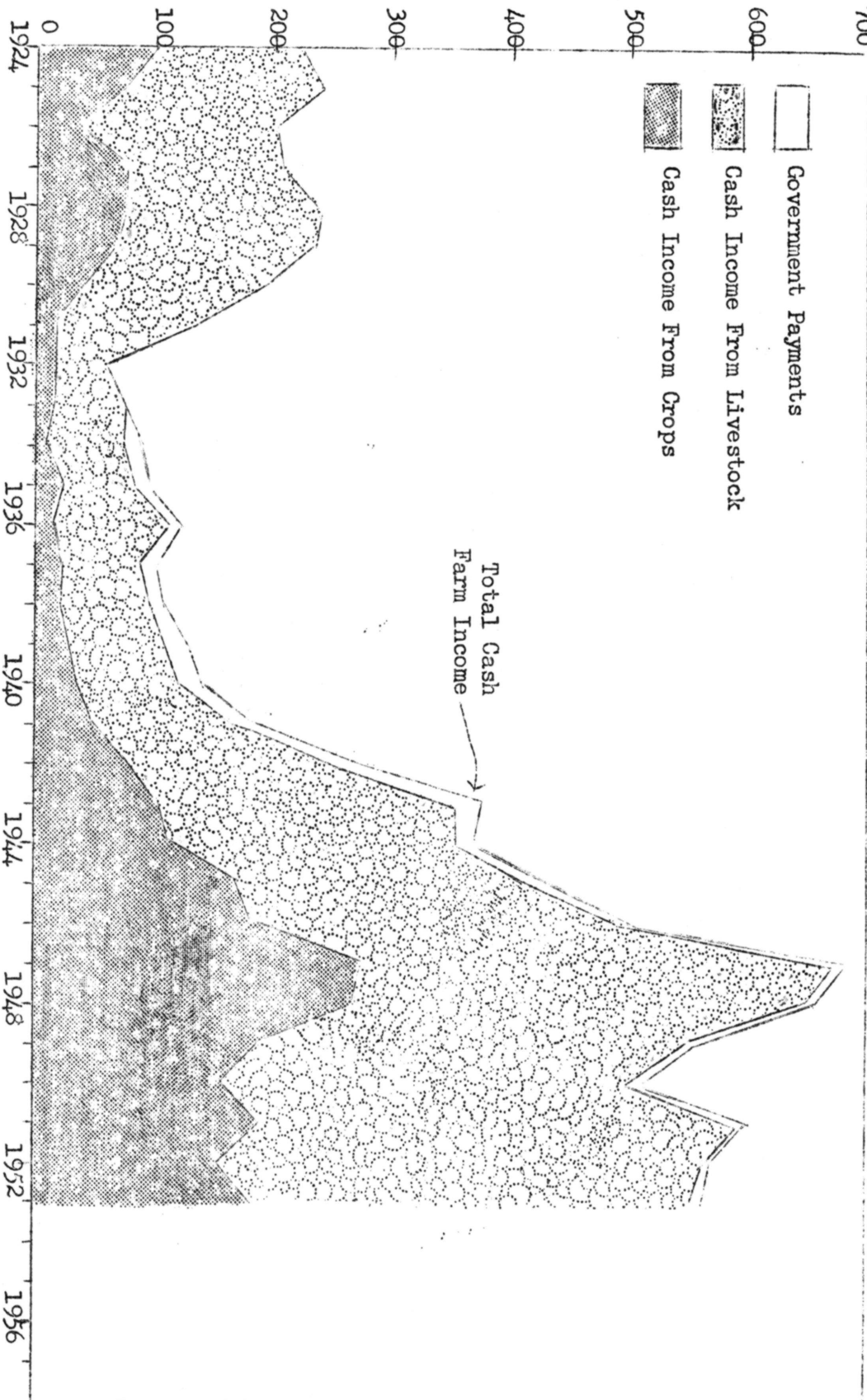
1940	31,420	86,960	20,016	138,396
1941	48,370	120,722	12,009	181,101
1942	71,326	175,481	18,204	265,011
1943	100,289	253,666	17,359	371,314
1944	106,258	249,173	13,813	369,244
1945	170,889	254,310	11,791	436,990
1946	176,785	310,987	15,074	502,846
1947	271,427	402,246	5,996	679,669
1948	265,232	385,409	4,419	655,060
1949	186,192	364,215	4,241	554,648

1950	151,691	353,202	5,422	510,315
1951	191,891	405,042	6,473	603,406
1952	156,661	402,945	2,981	562,587
1953	180,082	368,967	5,149	554,198
1954				
1955				

(Source: South Dakota Crop and Livestock Reporting Service)

Millions of Dollars

South Dakota Cash Farm Income, 1924-1956



INDEX NUMBERS OF PRICES PAID AND RECEIVED BY SOUTH DAKOTA FARMERS
(1910-1914=100)

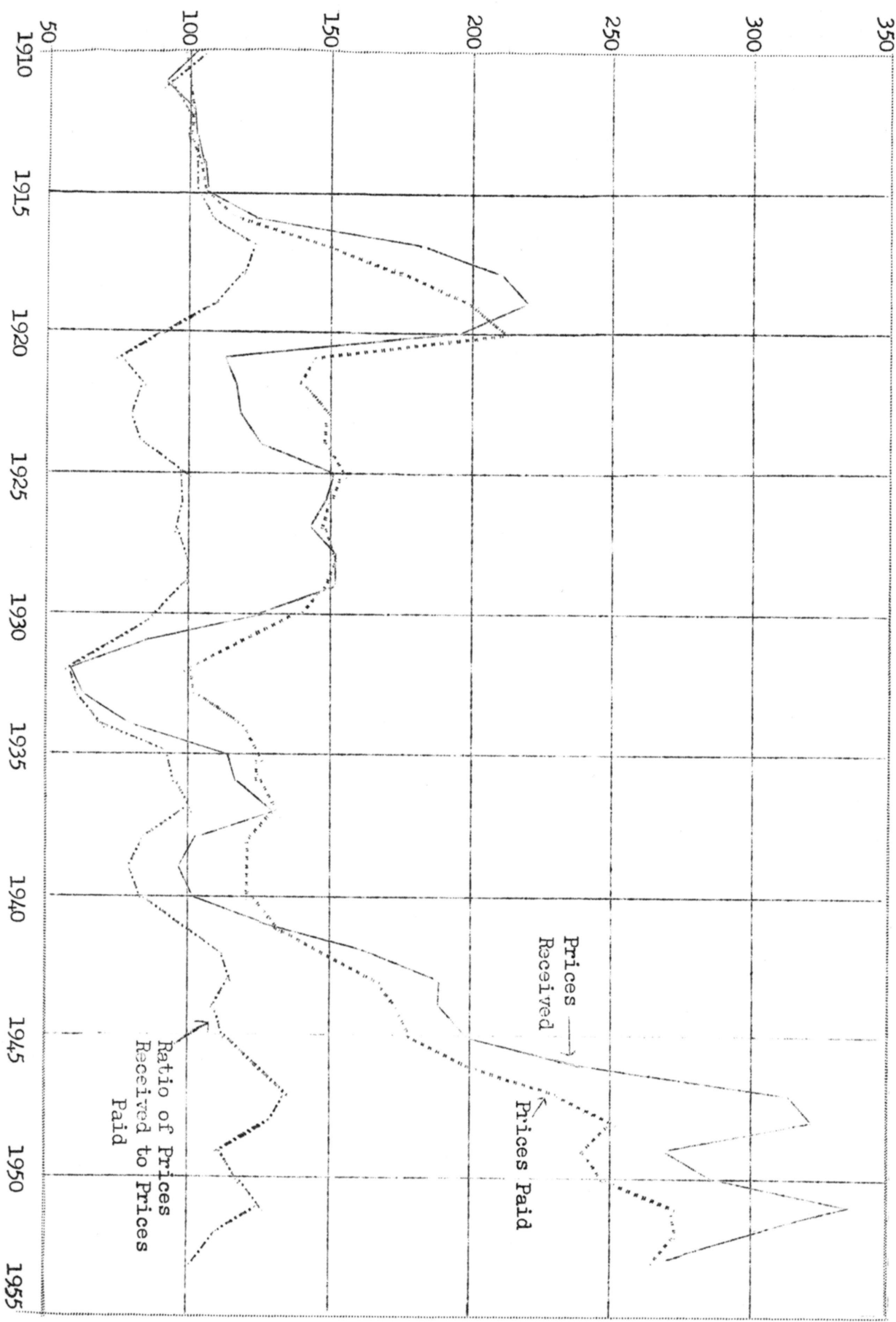
Year	Prices Received 1/ (all commodities)	Prices Paid 2/ (all commodities)	Ratio of prices re- ceived to prices paid
1910	103	98	105
1911	92	99	93
1912	101	111	100
1913	102	100	102
1914	105	102	103
1915	107	104	103
1916	124	115	108
1917	185	150	123
1918	210	175	120
1919	219	199	110
1920	197	212	93
1921	112	146	77
1922	117	140	84
1923	118	148	80
1924	124	148	84
1925	151	153	99
1926	149	150	99
1927	143	148	97
1928	152	152	100
1929	151	150	100
1930	122	140	87
1931	84	119	71
1932	58	102	57
1933	62	104	60
1934	80	118	68
1935	114	123	93
1936	117	123	95
1937	130	130	100
1938	103	122	84
1939	97	121	80
1940	101	122	83
1941	128	130	98
1942	164	149	110
1943	190	165	115
1944	190	174	109
1945	199	179	111
1946	240	197	122
1947	311	230	135
1948	321	250	128
1949	268	240	112
1950	285	246	116
1951	339	271	125
1952	301	273	110
1953	269	265	102
1954			
1955			

1/ South Dakota Crop and Livestock Reporting Service

2/ Index number of prices paid by farmers in the nation, Agricultural Statistics, 1953, page 546.

Index 1910-1914 = 100

Ratio of Prices Paid and Received by South Dakota Farmers



Crops

The production of all grain crops in South Dakota accounted for between one-fourth to one-third of the cash farm income. In 1953 sale of grains accounted for 33 per cent of the total cash farm income, excluding government payments.

Corn

From 1936 to 1953 cash sales of corn averaged between 3.1 per cent and 7.5 per cent of the total cash farm income in South Dakota. Acres of corn harvested in 1953 amounted to four million acres, an increase over the 1942-51 average of 3.7 million acres. Production of corn in 1953 was 135 million bushels, as compared with the 101.6 million bushels averaged during 1942-51.

Wheat

Wheat is the most important cash grain crop of South Dakota farmers accounting for 12.1 per cent of the total cash farm income in 1952. Almost all of the wheat produced in South Dakota is marketed. Spring wheat was the most important of the wheat types grown.

There were 3.5 million acres of wheat harvested in South Dakota in 1953, with a production of 32 million bushels for an average of 9.2 bushels per acre. Wheat acreage in 1953 was 370,000 acres less than 1952 but was 80,000 acres above the 1942-51 average. Production in 1953 was 12 million bushels less than the 1942-51 average and 400 bushels above the 1952 figure. Cash sales in 1952 amounted to \$67.5 million.

Oats

The sale of oats in 1952 accounted for 3.7 per cent of the South Dakota cash farm income. In 1953, there was an increase of 142,000 acres harvested over the 1952 figure of 3,554,000 acres, and production was up 67,000 bushels for a total of 94,248,000 bushels. Acres harvested

in 1953 was 687,000 acres above the 1942-51 average, but production was down almost one million bushels. Cash sale of oats amounted to \$20,624,000 in 1952.

Barley

Barley sales accounted for 1.3 per cent of the South Dakota cash farm income in 1952. Harvested acres of barley decreased from 628,000 acres in 1952 to 471,000 acres in 1953, and production dropped 1,700,000 bushels from the 1952 total of 9.7 million bushels.

The average acres of barley harvested between 1942-51 was about three times as high as in 1953, and production was 3.7 times as high. Cash sales amounted to \$7,119,000 in 1952.

Rye

In 1952, rye sales accounted for .9 per cent of the South Dakota cash farm income. Acres harvested in 1953 dropped 49,000 acres below the 1952 figure of 287,000 acres. The 1942-51 average was 182,000 acres above the 1953 figure. Production during 1942-51 averaged 2,375,000 bushels higher than the 1953 figure of 2,975,000 bushels. Cash sales of rye in 1952 amounted to \$5,314,000.

Flaxseed

In 1952, 2.8 per cent of the South Dakota cash farm income was from the sale of flaxseed. Production of flaxseed in 1953 was 2,224,000 bushels above the 1952 figure of 4,140,000 bushels and was 1,646,000 bushels above the average production during 1942-51. Acres harvested in 1953 amounted to 696,000 acres an increase of 188,000 acres over the average during 1942-51, and an increase of 209,000 acres over 1952 figures. Cash sales in 1952 amounted to \$15,556,000.

Potatoes

Potato acreage in 1953 was 13,500 acres less than the average of 26,000 acres harvested during the period 1942-51. The 1953 yield amounted to 1,875,000 bushels, 445,000 bushels above the 1952 figure but was 583,000 bushels below the 1942-51 average. Cash sales amounted to \$2,758,000 in 1952.

Hay

There were 5,653,000 acres of hay harvested in 1953. This was an increase of 1,175,000 acres over the average for the period 1942-51 and an increase of 103,000 acres over 1952. Production in 1953 was 5,214,000 tons, a one million ton increase from the 1952 figure of 3,910,000 tons, and almost two million tons over the average during the 1942-51 period. Cash sales in 1952 amounted to \$4,270,000.

CORN AND WHEAT PRICES, 1910-1955

Year	Corn		Wheat	
	Price	Index (1910-1914=100)	Price	Index (1910-1914=100)
1910 ^{1/}	.50	97	.94	110
1911	.47	91	.88	103
1912	.56	109	.87	102
1913	.48	93	.74	87
1914	.57	110	.83	97
1915	.59	114	1.09	128
1916	.64	124	1.16	136
1917	1.25	242	1.86	218
1918	1.28	248	1.99	234
1919	1.33	258	2.18	256
1920	1.17	226	2.11	247
1921	.32	62	1.02	120
1922	.41	79	.98	115
1923	.60	116	.88	103
1924	.74	143	1.05	123
1925	.80	155	1.39	163
1926	.63	122	1.31	154
1927	.69	134	1.18	138
1928	.72	140	1.05	123
1929	.73	141	.96	113
1930 ^{2/}	.47	91	.56	66
1931	.31	60	.44	52
1932	.25	48	.34	40
1933	.47	91	.69	81
1934	.84	162	.92	108
1935	.50	97	.89	104
1936	1.08	209	1.16	136
1937	.44	85	.96	113
1938	.44	85	.54	63
1939	.51	99	.70	82
1940	.53	103	.68	80
1941	.65	126	.94	110
1942	.75	145	1.07	126
1943	.98	190	1.34	157
1944	.89	172	1.39	163
1945	1.10	213	1.51	177
1946	1.41	273	1.97	231
1947	2.04	395	2.39	280
1948	1.24	240	1.97	231
1949	1.18	228	1.94	228
1950	1.37	268	2.03	238
1951	1.23	238	2.11	247
1952	1.40	271	2.14	251
1953	1.35	262	2.10	246
1954				
1955				

Source: South Dakota Crop and Livestock Reporting Service

^{1/} Straight average of monthly data 1910-1929

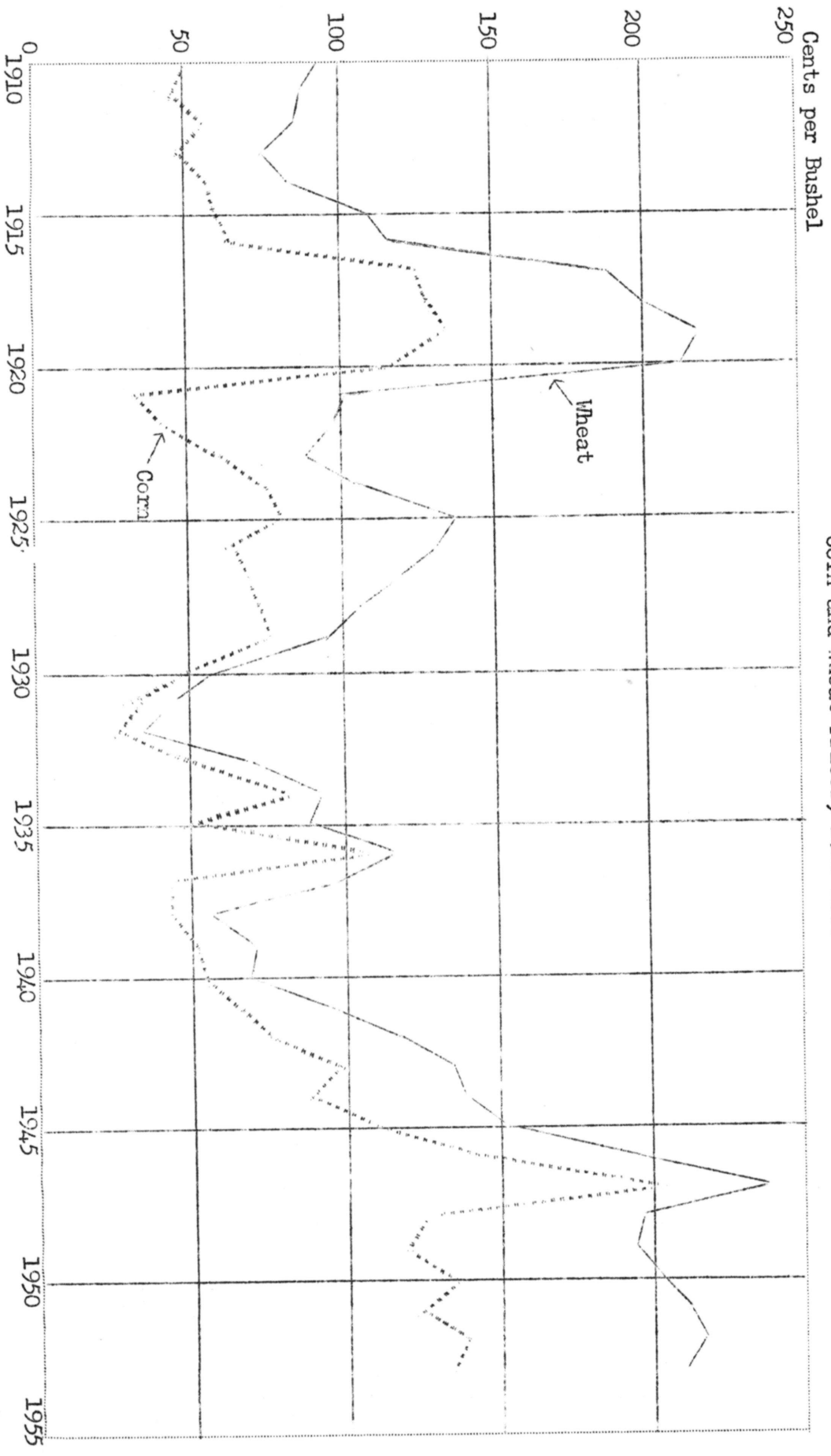
^{2/} Weighted average of monthly data 1930-1955

Chart Analysis

The average yearly price of corn reached a high of \$1.74 in 1948 and a low of \$.25 per bushel in 1932. The average price in August and early fall is usually highest for the year while the low is most often in November.

The highest price received per bushel of wheat is in April and May while the low comes in August in most years. The highest price for wheat was \$2.40 per bushel in 1947 and the low was \$.37 per bushel in 1932.

Corn and Wheat Prices, 1910-1955



OATS AND BARLEY, 1910-1955

Year	Oats			Barley		
	Price	Index (1910-1914=100)		Price	Index (1910-1914=100)	
1910 ^{1/}	\$.36	103	:	\$.52	88	:
1911	.34	97	:	.79	134	:
1912	.40	115	:	.73	123	:
1913	.31	90	:	.46	78	:
1914	.35	100	:	.46	78	:
1915	.38	109	:	.53	90	:
1916	.38	109	:	.64	108	:
1917	.56	160	:	1.04	176	:
1918	.67	191	:	1.13	192	:
1919	.59	169	:	.95	161	:
1920	.67	191	:	1.02	173	:
1921	.23	65	:	.36	61	:
1922	.27	77	:	.38	64	:
1923	.31	90	:	.42	71	:
1924	.39	111	:	.56	95	:
1925	.35	100	:	.61	103	:
1926	.33	95	:	.49	82	:
1927	.39	111	:	.60	102	:
1928	.40	115	:	.62	105	:
1929	.36	103	:	.48	80	:
1930 ^{2/}	.24	69	:	.33	56	:
1931	.20	57	:	.27	46	:
1932	.10	29	:	.16	27	:
1933	.30	86	:	.39	66	:
1934	.51	46	:	.70	119	:
1935	.20	57	:	.30	51	:
1936	.40	115	:	.67	114	:
1937	.24	69	:	.41	69	:
1938	.17	49	:	.29	49	:
1939	.25	71	:	.34	58	:
1940	.22	63	:	.35	59	:
1941	.34	97	:	.51	86	:
1942	.40	115	:	.59	100	:
1943	.64	183	:	.99	168	:
1944	.59	169	:	.98	166	:
1945	.57	163	:	1.03	175	:
1946	.72	206	:	1.39	236	:
1947	1.01	289	:	1.92	325	:
1948	.62	177	:	1.05	178	:
1949	.58	166	:	1.01	171	:
1950	.71	203	:	1.17	198	:
1951	.73	209	:	1.06	180	:
1952	.71	203	:	1.16	197	:
1953	.66	189	:	.95	161	:
1954	:		:			:
1955	:		:			:

Source: South Dakota Crop and Livestock Reporting Service

^{1/} Straight averages of monthly data 1910-1929

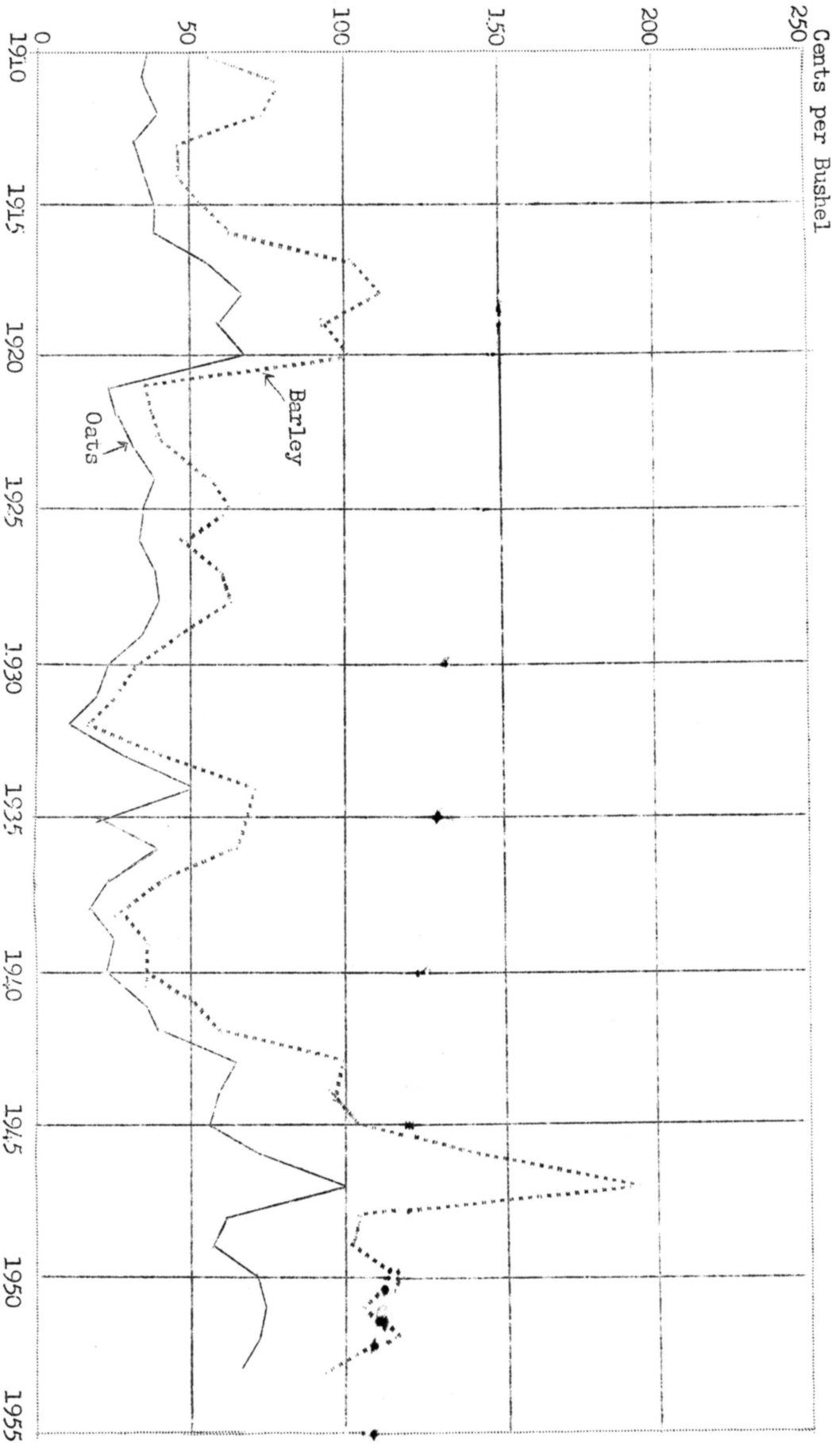
^{2/} Weighted averages of monthly data 1930-1953

Chart Analysis

The average yearly price per bushel of barley has ranged from a low of \$.22 in 1932 to a high of \$1.72 in 1947. The highest price per bushel has occurred most often in April and May while the lowest price is in June or midsummer.

The average yearly price per bushel of oats reached a high of \$.88 in 1947 and a low of \$.15 in 1932. The season usually having the highest average price per bushel is spring or early summer. The lowest price per bushel of oats is in August and continuing in the fall.

Oats and Barley Prices, 1910-1955



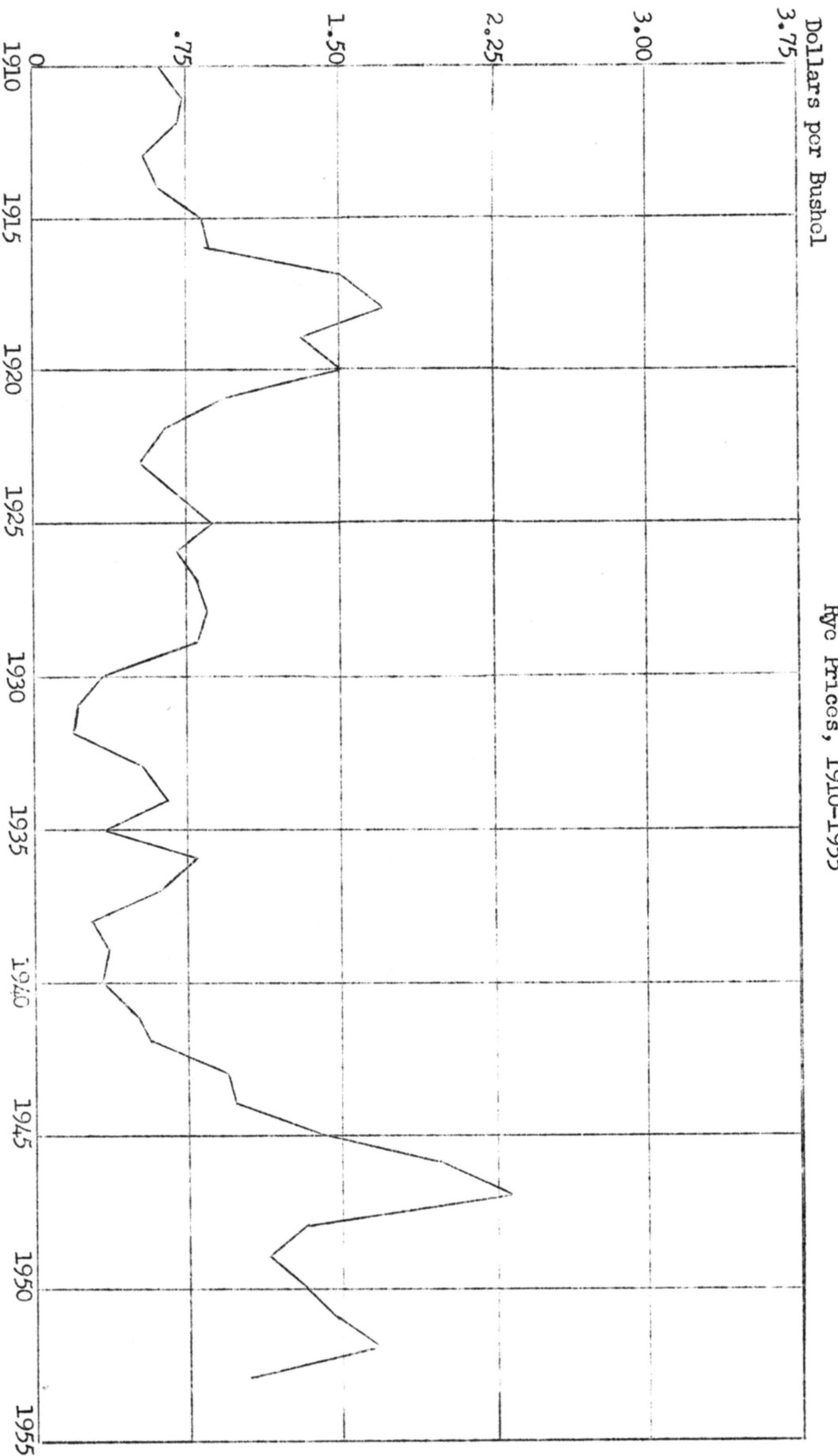
RYE PRICES, 1910-1955

<u>Year</u>	<u>Rye Price</u>	<u>Index (1910-1914=100)</u>
1910	.61	98
1911	.71	113
1912	.68	108
1913	.53	84
1914	.60	95
1915	.87	138
1916	.88	140
1917	1.53	243
1918	1.72	273
1919	1.33	211
1920	1.51	240
1921	.91	144
1922	.64	102
1923	.53	84
1924	.66	105
1925	.89	141
1926	.73	116
1927	.80	127
1928	.86	137
1929	.78	124
1930	.36	58
1931	.24	39
1932	.21	34
1933	.56	90
1934	.67	108
1935	.33	53
1936	.78	126
1937	.61	98
1938	.28	45
1939	.37	60
1940	.35	56
1941	.49	79
1942	.56	90
1943	.91	147
1944	.96	155
1945	1.38	223
1946	1.99	321
1947	2.31	373
1948	1.34	216
1949	1.15	185
1950	1.28	206
1951	1.47	237
1952	1.66	266
1953	1.00	161
1954		
1955		

Source: South Dakota Crop and Livestock Reporting Service

Chart Analysis

Rye average yearly prices ranged from a low of \$.21 per bushel in 1933 to a high of \$2.31 per bushel in 1947. Seasonal price trends show the lower prices prevail at harvest time and increase proportionally with holding costs. Cereal grain consumption per capita has steadily decreased.



POTATO PRICES, 1910-1955

<u>Year</u>	<u>Price</u>	<u>Index</u> <u>(1910-1914)</u>
1910	.79	104
1911	.93	129
1912	.62	108
1913	.51	67
1914	.68	89
1915	.54	71
1916	.86	113
1917	1.86	245
1918	1.04	137
1919	1.38	181
1920	2.69	354
1921	1.09	143
1922	.91	120
1923	.59	78
1924	.61	80
1925	1.01	133
1926	2.01	264
1927	1.36	179
1928	.65	86
1929	.79	104
1930	1.08	142
1931	.59	78
1932	.27	36
1933	.71	93
1934	.86	113
1935	.49	64
1936	1.36	179
1937	.62	82
1938	.58	76
1939	.55	72
1940	.57	75
1941	.70	92
1942	.98	129
1943	1.19	157
1944	1.60	211
1945	1.50	197
1946	1.50	197
1947	2.09	275
1948	1.92	253
1949	1.72	226
1950	1.23	162
1951	1.75	230
1952	2.08	274
1953	1.00	132
1954		
1955		

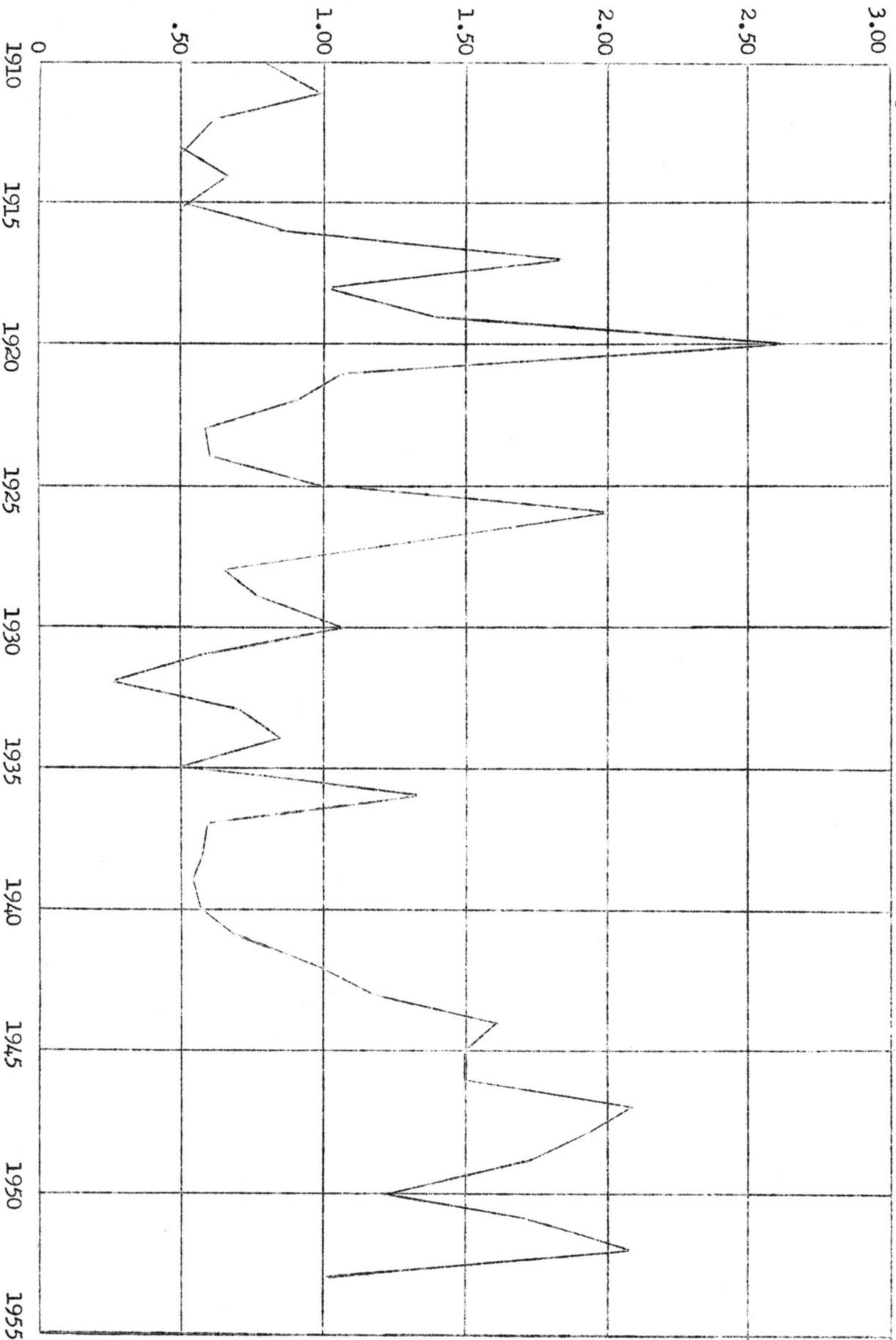
Source: South Dakota Crop and Livestock Reporting Service

Chart Analysis

Potato average yearly prices ranged from a low of \$.27 per bushel in 1933 to a high of \$2.09 per bushel in 1947. Potato prices were highest during the late summer months and were the lowest during the late fall months.

Dollars per Bushel

Potato Prices, 1910-1955



FLAXSEED PRICES, 1910-1955

<u>Year</u>	<u>Flaxseed Price</u>	<u>Index (1910-1914=100)</u>
1910	2.05	122
1911	2.15	128
1912	1.68	100
1913	1.17	70
1914	1.32	79
1915	1.55	93
1916	2.00	119
1917	2.82	168
1918	3.56	212
1919	3.99	238
1920	3.44	205
1921	1.46	87
1922	2.02	120
1923	2.36	140
1924	2.15	128
1925	2.42	144
1926	2.04	122
1927	1.93	115
1928	1.94	116
1929	2.44	145
1930	1.55	92
1931	1.13	67
1932	.81	48
1933	1.59	95
1934	1.62	96
1935	1.42	85
1936	1.87	111
1937	1.82	108
1938	1.55	92
1939	1.44	86
1940	1.37	82
1941	1.77	105
1942	2.32	138
1943	2.80	167
1944	2.87	171
1945	2.88	171
1946	4.09	243
1947	6.00	357
1948	5.64	336
1949	3.61	215
1950	3.37	201
1951	3.61	215
1952	3.74	223
1953	3.45	205
1954		
1955		

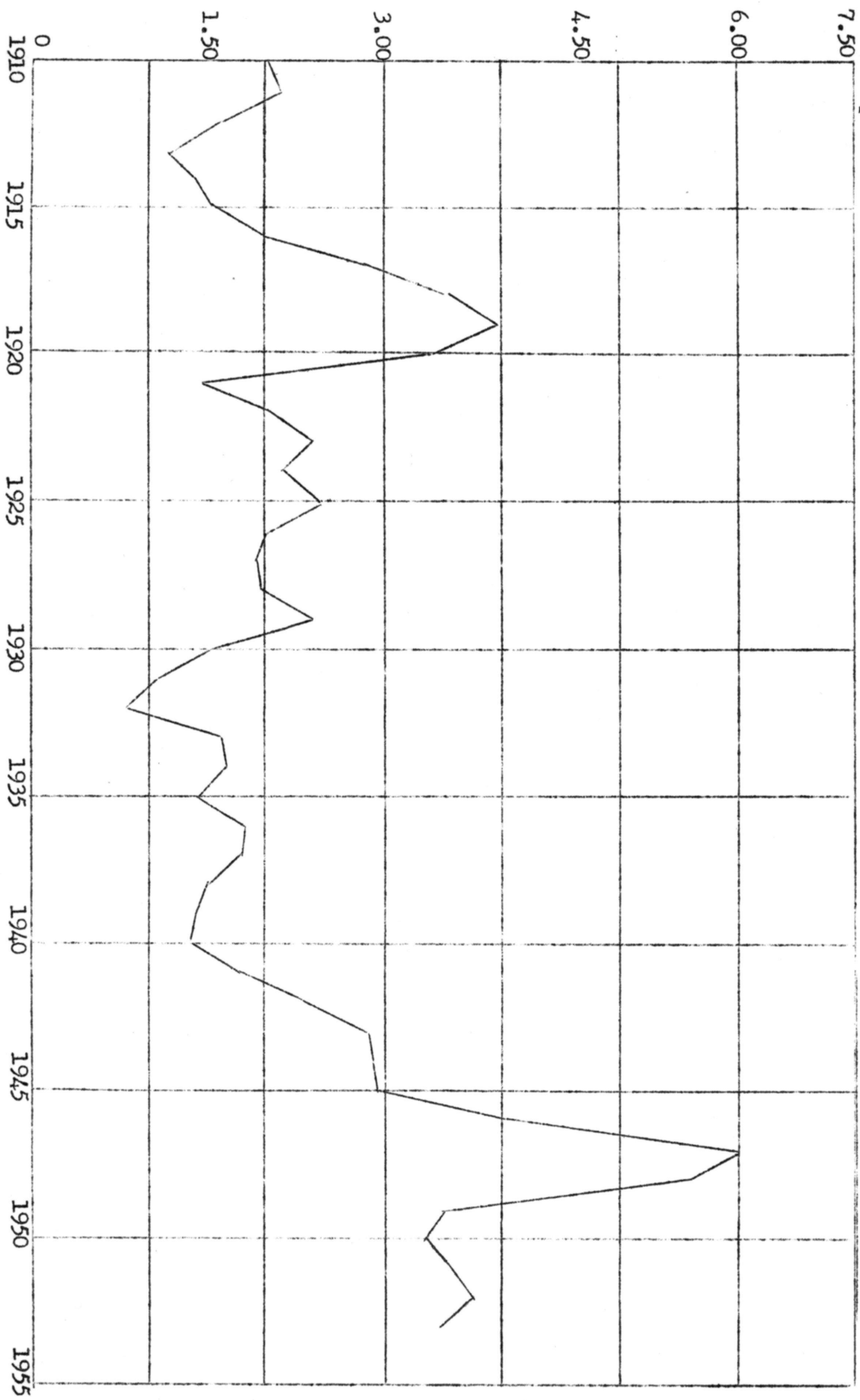
Source: South Dakota Crop and Livestock Reporting Service

Chart Analysis

Flaxseed average yearly prices ranged from a low of \$.81 per bushel in 1931 to a high of \$6.00 per bushel in 1947. The seasonal trend indicates that the lowest prices prevail at harvest time and increase proportionally with holding costs.

Dollars per Bushel

Flaxseed Prices, 1910-1955



HAY PRICES, 1910-1955

<u>Year</u>	<u>Loose and Baled 1/ Hay Price (per ton)</u>	<u>Index (1910-1914=100)</u>
1910	6.50	91
1911	8.30	116
1912	8.62	121
1913	6.02	84
1914	6.27	88
1915	6.07	85
1916	5.73	80
1917	7.73	108
1918	10.33	145
1919	13.30	186
1920	12.76	179
1921	6.10	85
1922	6.27	88
1923	6.62	94
1924	7.42	104
1925	8.50	119
1926	10.47	147
1927	9.76	137
1928	6.87	96
1929	7.98	112
1930	6.70	95
1931	8.30	117
1932	3.70	52
1933	6.40	91
1934	15.60	221
1935	4.75	67
1936	10.10	143
1937	5.50	78
1938	4.20	59
1939	6.50	92
1940	6.40	91
1941	7.20	102
1942	7.40	105
1943	9.80	139
1944	9.90	140
1945	10.80	146
1946	15.80	220
1947	17.30	245
1948	18.80	266
1949	16.80	238
1950	16.90	239
1951	16.50	233
1952	18.10	256
1953	14.50	205
1954		
1955		

Source: South Dakota Crop and Livestock Reporting Service

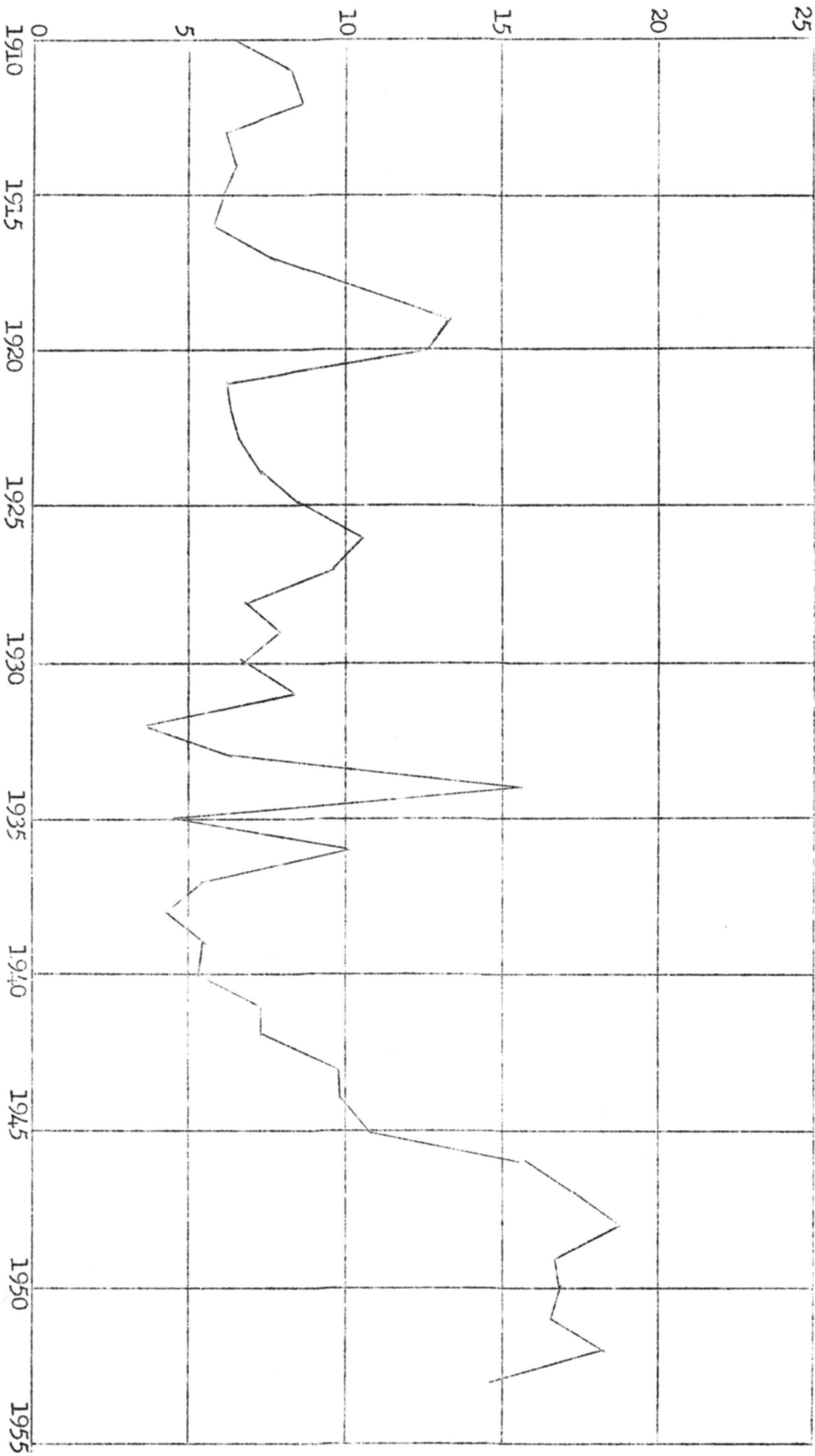
Prices 1940-1955 for baled Hay.

Chart Analysis

Loose hay average yearly prices for the years 1910 through 1929 ranged from a low of \$5.73 per ton in 1916 to a high of \$13.30 per ton in 1919. From 1930-1953 the Crop Reporting Service quoted the average annual prices on baled hay which range from a low of \$4.20 per ton in 1938 to a high of \$18.80 per ton in 1948.

Dollars per Ton

Loose and Baled Hay Prices, 1910-1955



Livestock and Livestock Products

Livestock and livestock products 1/ are the most important sources of income to the South Dakota farmer. In 1952, the sale of livestock and livestock products amounted to almost \$403 million, 72 per cent of the total cash income to South Dakota farmers. In 1953, preliminary data indicate that sales of livestock and livestock products amounted to 67 per cent of the total cash income of South Dakota farmers, approximately \$369 million. The total value of livestock on the farm in 1953 was \$467 million, the estimated value of livestock on farms in 1954 decreased to \$391 million.

Cattle and Calves

Cattle and calves are the most important single source of income for the South Dakota farmer. The latest data available, 1952, indicated 37.2 per cent of the total cash farm income came from sales of cattle and calves, 9 per cent more than the total crop receipts. The value of all cattle and calves on farms in South Dakota amounted to \$388 million in 1953.

From 1940 to 1953 there had been a steady growth of cattle and calve numbers on South Dakota farms. In 1940, 1,632,000 cattle and calves were on South Dakota farms, one-half million were kept for milking. In 1953, 3,052,000 cattle and calves were on South Dakota farms, 354,000 were kept for milking.

South Dakota ranked eleventh in the nation for number of cattle and calves on farms, and ranked fifth in number of beef cattle and calves on farms.

Hogs

South Dakota ranked tenth in the nation on production of pigs, with 2,121,000 in 1953. From 1940 to 1953, the number of hogs on

1/ Includes cattle and calves, hogs, sheep and lambs, wool, chickens eggs, turkeys, dairy products and others.

South Dakota farms was relatively constant, fluctuating between a low of 1.2 million in 1940 and a high of 1.5 million in 1945. The value of hogs on South Dakota farms in 1953 was \$47 million. Hogs were the second largest source of income for South Dakota farmers in 1952, totalling \$111 million or 19.2 per cent of the total cash income.

Sheep, Lambs and Wool

Three per cent of the cash farm income in South Dakota came from sales of sheep, lambs and wool. This amounted to \$17 million, of which \$3 million was from sale of wool. South Dakota ranked eleventh in the nation for number of sheep and lambs on farms. Sheep and lambs on South Dakota farms increased between 1925 to 1945, dropped between 1945 to 1950 and increased between 1950 to 1953. In 1953 there were 1.1 million sheep and lambs on South Dakota farms with a value of \$17.7 million.

Turkeys, Chickens and Eggs

The sale of turkeys, chickens and eggs brought \$36 million to the South Dakota farmer, 6.5 per cent of this total cash farm income. Eggs accounted for the largest share of the total amount, \$28.5 million, chickens accounted for \$5.5 million and turkeys \$2 million.

The rate of lay per hen and pullets has just doubled from 1936 to 1952, while the number of eggs sold tripled during this period. The high year was 1951, when \$32.7 million was realized from the sale of eggs.

Income from the sale of chickens reached \$16.7 million in 1943, the highest return during the period 1936 to 1953. Since 1943 there has been a steady drop in cash returns from the sale of chickens.

Dairy Products

The sale of dairy products by South Dakota farmers amounted to \$32 million in 1952, or about 6 per cent of the total cash farm income. The sale of dairy products during the period 1936-40 accounted for 14 per cent of the total cash income. Milk production from 1932 to 1953 fluctuated from a high of 2,118 million pounds in 1933 to a low of 1,297 million pounds in 1952.

Year	Cattle		Hogs	
	Price	Index (1910-1914)	Price	Index (1910-1914)
1910	4.68	87	8.01	114
1911	4.23	78	5.92	84
1912	5.32	98	6.68	95
1913	6.27	116	7.33	104
1914	6.54	121	7.29	103
1915	6.17	114	6.19	88
1916	6.88	127	8.26	117
1917	8.58	159	14.02	199
1918	9.96	184	15.96	226
1919	10.18	188	16.38	232
1920	8.36	155	12.42	176
1921	5.32	98	7.13	101
1922	5.77	107	8.06	114
1923	5.91	109	6.53	93
1924	6.17	114	6.98	99
1925	6.82	126	10.79	153
1926	6.92	128	11.44	162
1927	7.87	145	9.15	130
1928	10.20	189	8.48	120
1929	10.08	186	9.20	130
1930	8.20	156	8.50	120
1931	5.60	107	5.30	75
1932	4.15	79	2.85	40
1933	3.70	71	3.15	45
1934	4.05	77	3.70	52
1935	6.10	116	8.10	115
1936	5.70	109	8.90	126
1937	7.10	135	9.10	129
1938	7.00	134	7.40	105
1939	7.60	145	5.70	81
1940	8.00	153	5.10	72
1941	9.00	172	9.00	127
1942	11.30	216	12.80	181
1943	12.30	235	13.50	191
1944	11.40	218	13.00	184
1945	12.50	239	13.80	195
1946	15.20	290	16.80	238
1947	19.50	372	23.50	333
1948	22.80	435	22.50	319
1949	20.00	382	17.20	244
1950	23.90	456	17.30	245
1951	29.70	567	19.20	272
1952	24.90	475	17.00	241
1953	17.00	324	20.60	292
1954				
1955				

Source: South Dakota Crop and Livestock Reporting Service

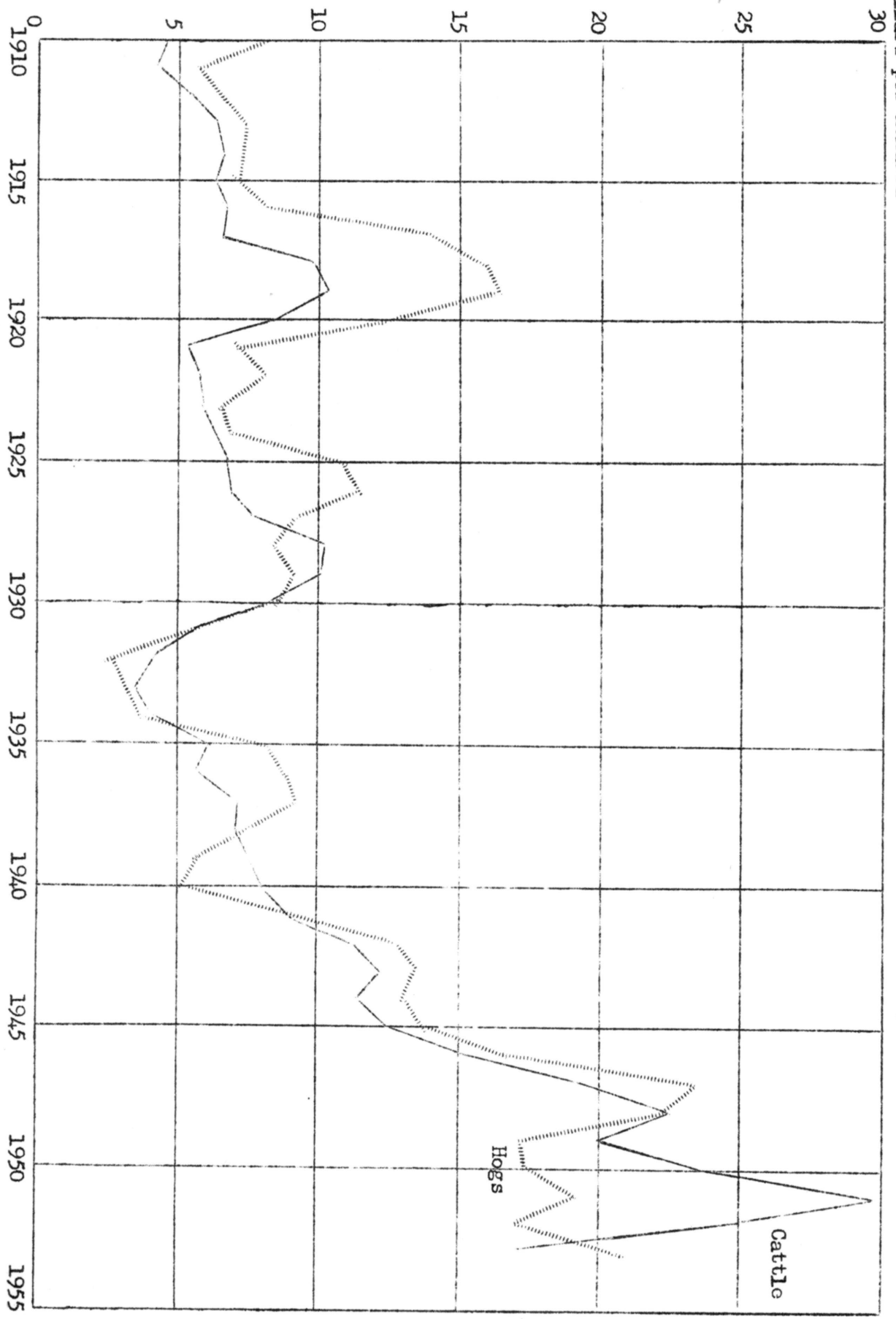
Chart Analysis

The average yearly high cattle price for the period 1910-1953 was \$29.70 as compared to a low of \$3.70 occurring in 1933. Price cycles indicate that when number marketed is relatively small, the price is relatively high and when prices are relatively low marketings are relatively large. Seasonal variation in price occurs as grass-fed cattle tend to be marketed in large numbers during the late summer and fall while corn-fed cattle are marketed in largest numbers during spring and summer. The "beef cattle cycle" is determined by large cattle numbers and likewise low cattle numbers. The period between the large and low cattle numbers is 14 to 16 years.

The average yearly high hog price for the period occurred also in 1947 at \$23.50. The average yearly low was \$2.85 in 1932. The seasonality of hog marketing results from seasonal production. Spring farrowed pigs are usually ready for market the following fall and early winter. Pigs farrowed in the fall reach market the following spring and summer. Periods of relatively large marketings are usually associated with seasonably low prices. Small receipts and relatively high prices occur together.

Dollars per Hundred

Cattle and Hog Prices, 1910-1955



CALF AND LAMB PRICES, 1910 - 1955

Year	Calves		Lambs	
	Price	Index (1910-1914)	Price	Index (1910-1914)
1910	6.09	90	5.66	105
1911	5.25	86	4.98	88
1912	5.92	97	5.33	94
1913	7.14	117	6.09	108
1914	7.68	126	6.32	112
1915	7.50	123	6.89	122
1916	8.41	138	8.42	149
1917	10.23	168	12.46	220
1918	11.38	187	14.03	248
1919	11.74	193	13.27	234
1920	10.51	173	12.07	213
1921	6.91	113	7.06	125
1922	7.31	120	10.25	181
1923	7.63	125	10.62	188
1924	7.72	127	10.96	194
1925	8.19	134	12.82	227
1926	8.62	142	12.02	212
1927	9.22	151	11.89	210
1928	11.12	183	12.66	224
1929	11.77	193	12.34	218
1930	9.20	151	7.70	136
1931	5.90	97	5.20	92
1932	4.40	72	4.10	72
1933	4.35	68	4.85	86
1934	4.10	67	5.40	95
1935	6.60	108	7.40	131
1936	5.90	97	7.50	133
1937	7.10	117	8.60	152
1938	7.30	120	6.90	122
1939	8.10	133	7.70	136
1940	8.50	140	7.90	140
1941	10.20	157	9.50	168
1942	12.30	202	11.70	207
1943	12.80	210	12.60	223
1944	12.30	202	12.50	221
1945	12.80	210	13.00	230
1946	15.60	256	15.90	281
1947	20.30	333	20.90	369
1948	23.70	389	22.40	396
1949	20.80	333	22.10	390
1950	26.30	432	25.80	456
1951	31.00	509	30.70	542
1952	23.60	388	24.10	426
1953	15.50	255	18.50	327
1954				
1955				

Source: South Dakota Crop and Livestock Reporting Service

Chart Analysis

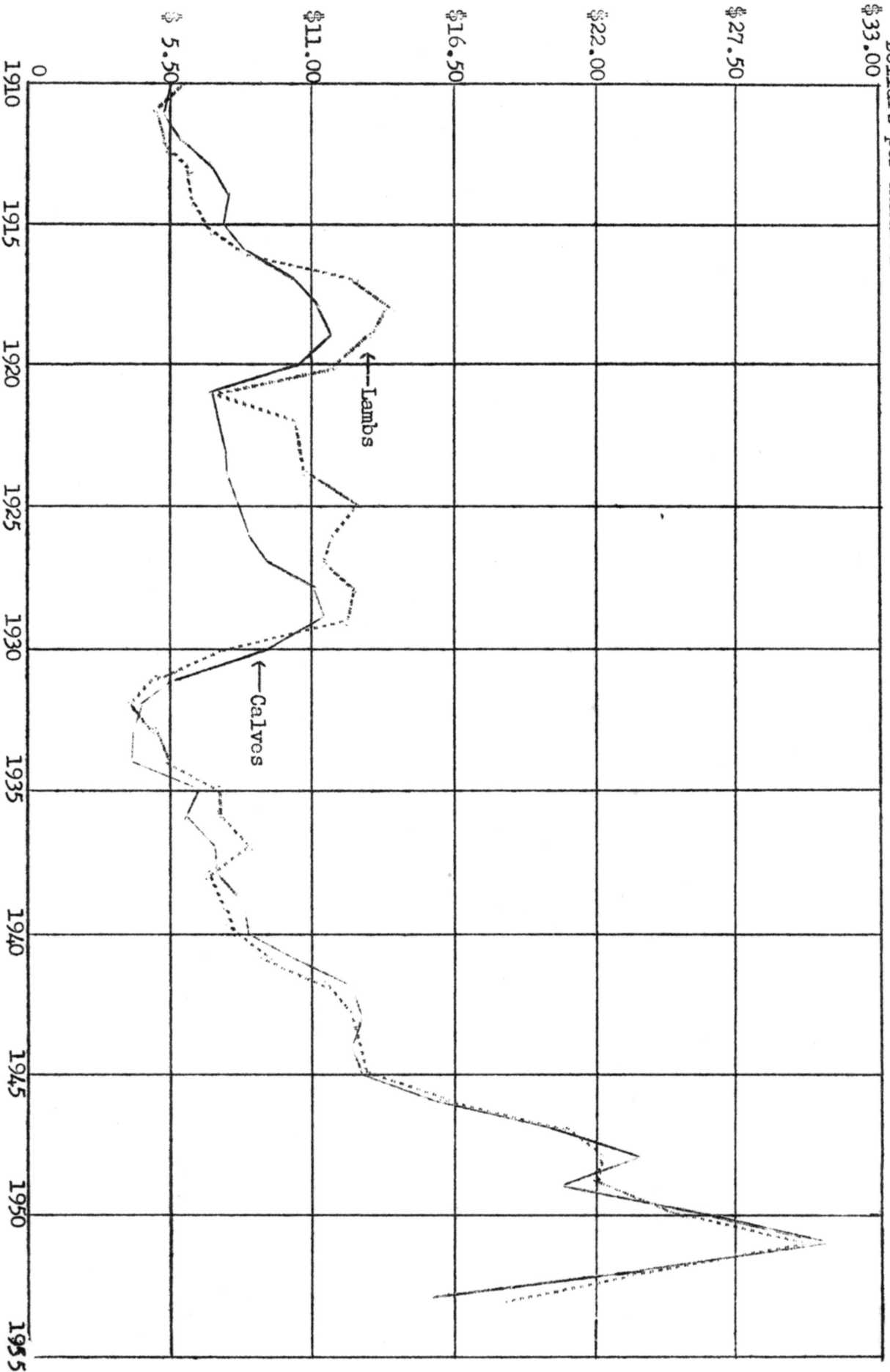
Lamb prices were higher than calf prices during the periods 1916-29, 1932-37, 1944-47, 1949, and 1953. The prices, however, followed each other closely in rising and falling.

The average yearly price for calves ranged from a low of \$4.10 per hundred in 1934 to a high of \$31.00 per hundred in 1951.

The average yearly price for lambs ranged from a low of \$4.10 per hundred in 1932 to a high of \$30.70 in 1952. High prices during the year generally were in the late winter and the low prices were in the early winter for calves. Lamb prices reached the high during the spring and the low in early winter.

Dollars per Hundred

Calf and Lamb Prices, 1910-1955



SHEEP AND WOOL PRICES, 1910 - 1955

Year	Sheep		Wool	
	Price	Index (1910-1914)	Price	Index (1910-1914)
1910	4.75	107	.21	118
1911	3.72	84	.16	88
1912	4.16	94	.17	97
1913	4.77	108	.16	90
1914	4.86	110	.16	91
1915	5.27	119	.21	118
1916	6.40	145	.27	151
1917	9.69	219	.45	252
1918	11.01	249	.57	320
1919	9.64	218	.52	289
1920	8.11	183	.34	193
1921	4.45	101	.16	90
1922	6.19	140	.26	145
1923	6.50	147	.35	195
1924	7.35	166	.35	198
1925	8.16	185	.38	213
1926	7.01	159	.33	184
1927	7.48	169	.31	176
1928	8.02	181	.36	204
1929	7.88	178	.32	176
1930	4.65	105	.19	116
1931	2.80	63	.12	72
1932	2.05	46	.08	48
1933	2.35	53	.20	99
1934	2.90	66	.20	116
1935	4.15	94	.18	104
1936	4.00	90	.26	144
1937	4.32	98	.31	164
1938	3.40	77	.17	101
1939	3.55	80	.20	121
1940	3.50	79	.28	162
1941	4.15	94	.35	195
1942	5.00	113	.39	216
1943	6.20	140	.42	229
1944	5.90	133	.45	237
1945	5.90	133	.44	240
1946	7.10	161	.45	245
1947	7.80	176	.43	223
1948	9.50	215	.52	268
1949	9.50	215	.47	260
1950	11.30	256	.64	346
1951	15.00	339	1.04	546
1952	9.60	217	.57	282
1953	6.80	154	.54	295
1954				
1955				

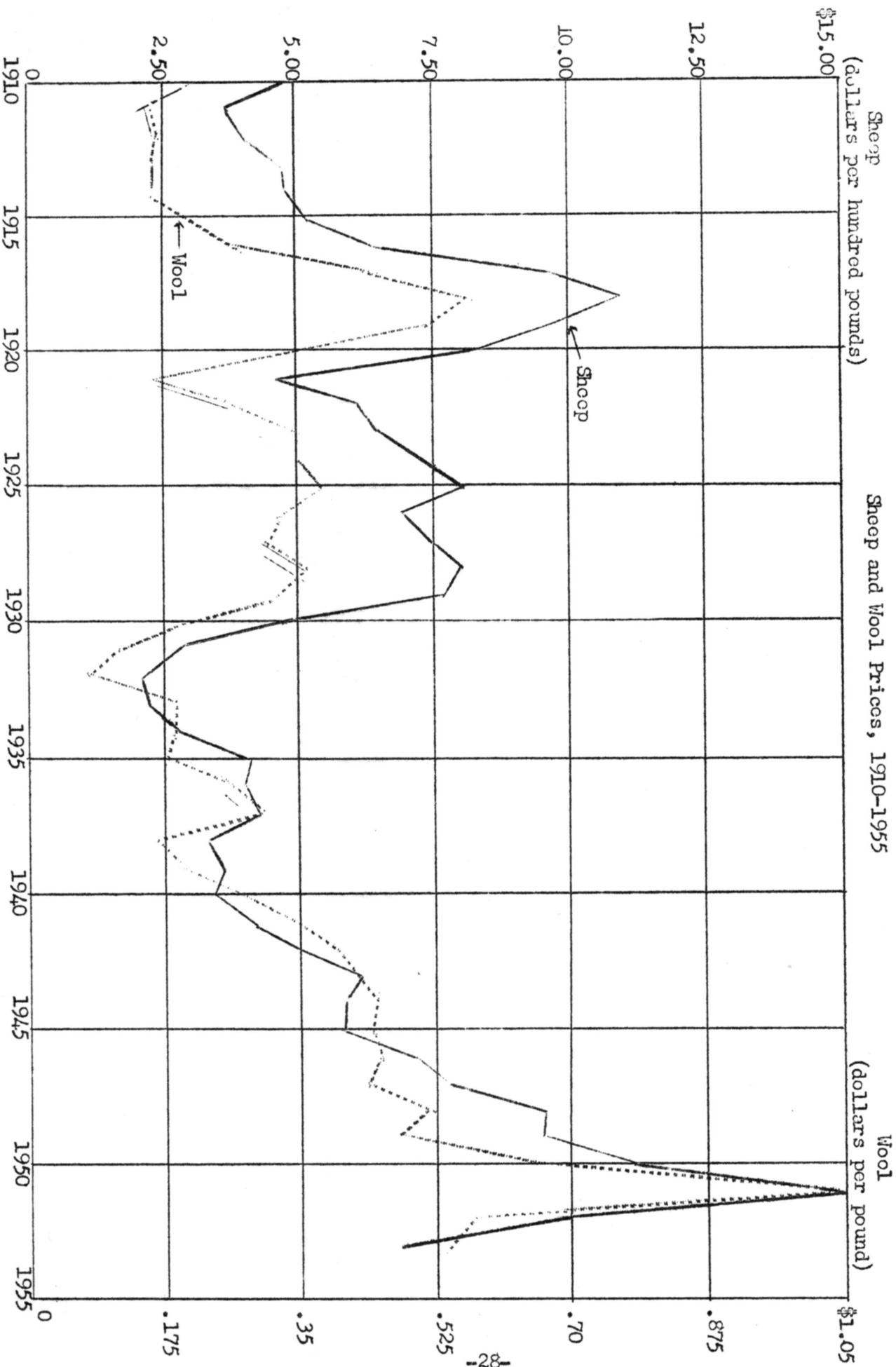
Source: South Dakota Crop and Livestock Reporting Service

Chart Analysis

Sheep and wool prices, much of the time, moved together up or down. The highest average yearly price for both sheep and wool was in 1951 when sheep sold for \$15.00 a hundred and wool sold for \$1.04 a pound. The lowest average yearly price for sheep and wool was in 1932 when sheep sold for \$2.05 a hundred and wool sold for \$.08 a pound.

Sheep prices in the spring averaged higher than the rest of the year, and fall prices averaged the lowest. Prices for wool were lowest in the spring and highest, on the average, in the winter.

Sheep and Wool Prices, 1910-1955



CHICKEN AND EGG PRICES, 1910 - 1955

Year	Chickens		Eggs	
	Price	Index (1910-1914)	Price	Index (1910-1914)
1910	.092	101	.200	102
1911	.086	95	.180	92
1912	.088	97	.200	102
1913	.094	103	.190	97
1914	.100	110	.200	102
1915	.095	104	.200	102
1916	.107	118	.230	117
1917	.140	154	.320	163
1918	.176	193	.360	184
1919	.192	211	.400	204
1920	.205	225	.430	219
1921	.163	179	.290	148
1922	.150	165	.250	128
1923	.144	158	.250	128
1924	.145	159	.260	133
1925	.159	175	.300	153
1926	.177	195	.280	143
1927	.167	184	.240	122
1928	.178	196	.270	138
1929	.191	210	.270	138
1930	.147	162	.182	93
1931	.128	141	.130	66
1932	.091	100	.107	55
1933	.069	76	.110	56
1934	.085	93	.130	66
1935	.127	140	.205	105
1936	.127	140	.176	90
1937	.137	151	.174	89
1938	.124	136	.163	83
1939	.104	114	.129	66
1940	.109	120	.132	67
1941	.132	145	.197	101
1942	.172	189	.264	135
1943	.214	235	.333	170
1944	.210	231	.278	142
1945	.219	241	.309	158
1946	.258	284	.304	155
1947	.211	232	.359	183
1948	.252	277	.363	185
1949	.186	204	.363	185
1950	.173	190	.269	137
1951	.193	212	.366	187
1952	.157	173	.302	154
1953	.169	186	.384	196
1954				
1955				

Source: South Dakota Crop and Livestock Reporting Service

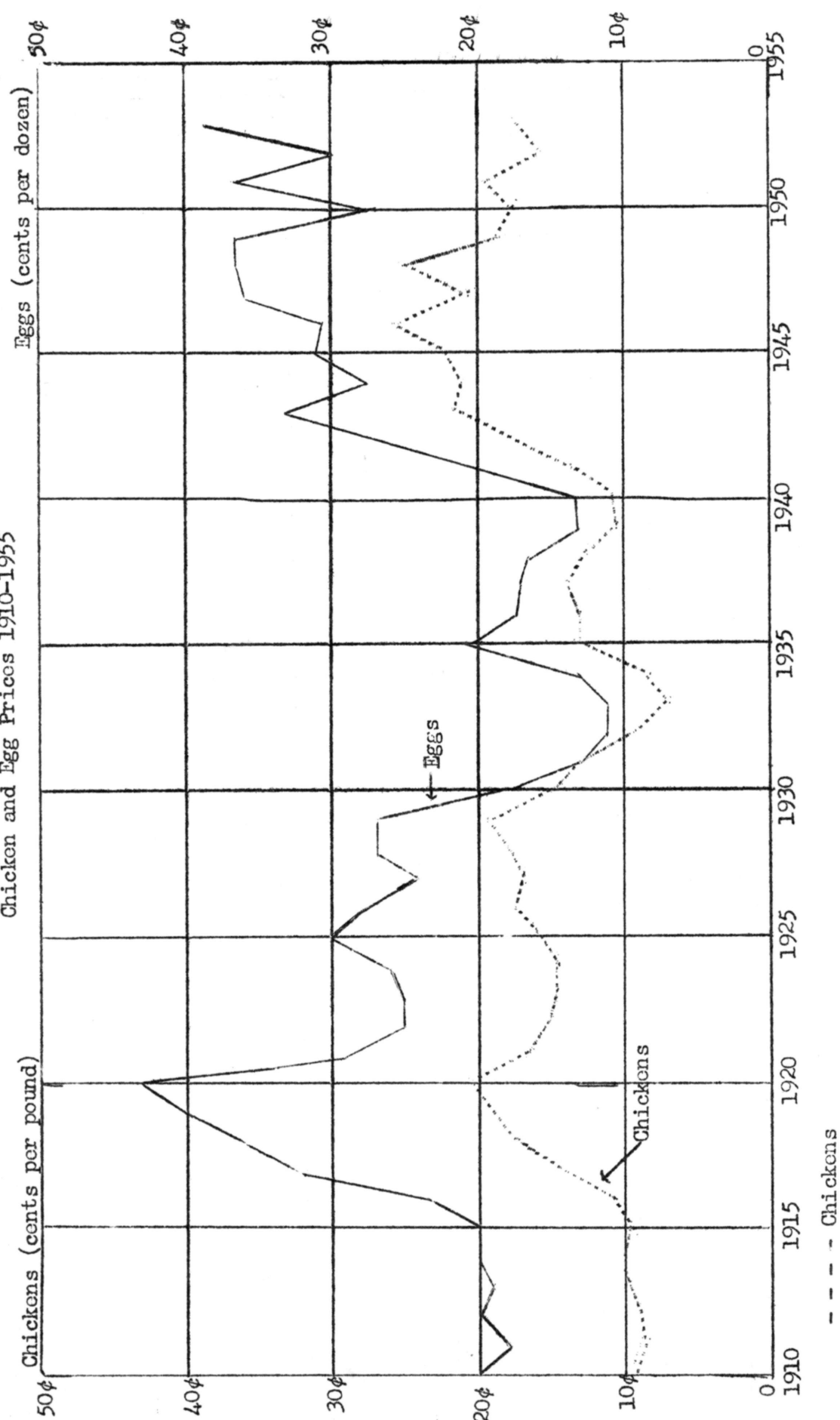
Chart Analysis

Average yearly egg prices reached a high of \$.43 a dozen in 1920. The lowest average yearly price was in 1933, when eggs sold for \$.11 a dozen. Fall prices were usually the highest during the year and the late spring prices were the lowest.

Chicken prices, generally, were highest during spring and were the lowest in the winter. The average yearly price for chickens was the highest in 1946 when the farmer received \$.258 per pound. The lowest average yearly price for chickens was in 1933 when chickens sold for \$.069 a pound.

Chicken and egg prices generally moved up or down together, however between 1945 and 1947 the prices did move in opposite directions.

Chicken and Egg Prices 1910-1955



BUTTER AND BUTTERFAT PRICES, 1910 - 1955

Year	Butter ^{1/}		Butterfat	
	Price	Index (1910-1914)	Price	Index (1910-1914)
1910	.25	103	.27	100
1911	.22	91	.24	89
1912	.25	104	.28	104
1913	.25	103	.29	107
1914	.24	99	.26	96
1915	.25	103	.27	100
1916	.28	116	.31	115
1917	.37	153	.40	148
1918	.45	186	.48	178
1919	.54	223	.58	215
1920	.55	227	.56	207
1921	.34	140	.36	133
1922	.32	132	.33	122
1923	.41	169	.42	156
1924	.40	165	.37	137
1925	.41	169	.40	148
1926	.42	174	.40	148
1927	.44	182	.43	159
1928	.46	190	.45	167
1929	.45	186	.43	159
1930	.36	149	.32	119
1931	.27	112	.24	89
1932	.20	83	.16	59
1933	.20	83	.18	67
1934	.25	103	.22	81
1935	.30	124	.26	96
1936	.33	136	.31	115
1937	.34	140	.31	115
1938	.28	116	.24	89
1939	.25	103	.22	81
1940	.29	120	.26	96
1941	.35	145	.33	122
1942	.41	169	.38	141
1943	.48	193	.49	181
1944	.48	198	.50	185
1945	.48	198	.50	185
1946	.66	273	.63	233
1947	.74	306	.70	259
1948	.79	326	.79	293
1949	.63	260	.61	226
1950	.63	260	.61	226
1951			.71	263
1952			.74	274
1953			.65	241
1954				
1955				

^{1/} Data on butter unavailable after 1950. Butter is not graphed.

Source: South Dakota Crop and Livestock Reporting Service

Chart Analysis

Butterfat average yearly prices ranged from a low of \$.16 per pound in 1932 to a high of \$.79 per pound in 1948. Butterfat prices during the year averaged the lowest in early summer and averaged the highest during early winter.

Butterfat Price 1910-1955

Dollars per pound

