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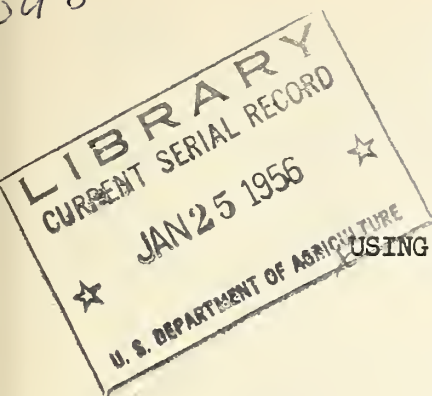
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U. S. Department of Agriculture
Agricultural Marketing Service
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USDA STATISTICAL REPORTS TO ANTICIPATE
EGG SUPPLIES AND PRICES*

by Edward Karpoff

Reduced to practical terms, "How to use Crop Reports and other statistical data bearing upon egg supplies and prices" means: "How to predict forthcoming reports from a study of current and past reports."

At the outset I will say that I know of no completely satisfactory means of doing this. As a matter of fact, we cannot perfectly foretell the future. By devices that are described below, however, the careful analyst can do much better than mere chance would dictate in anticipating egg supplies and prices.

Statistically speaking, egg production on farms is the result of multiplying numbers of layers by rate of lay per layer. Recent United States Department of Agriculture estimates of these data, taken from the monthly Crop Production--"Crop Report," as it is commonly called--are shown in table 1. Entries at the top of the table are averages for the respective months; in the lower section are entries for the first of the month.

The Crop Report carries the figures on both bases, except that for the first of each month when the analyst must perform his own multiplication of numbers of layers times rate of lay. Since the figures for each month are the result of averaging data for the first of that month and the first of the month following, first-of-month figures are always 2 weeks more nearly up-to-date than monthly figures. First-of-month figures are also "sharper" than the averages based on them. For these reasons, I prefer to use the first-of-month figures as the bases for my projections, rather than monthly average figures.

There is another reason for preferring first-of-month data to monthly data. When we use monthly data, invariably we wind up discovering that, in every fourth February, egg production exceeds trend expectations by 3 or 4 percent. And then we are puzzled because February prices don't necessarily have a fillip that gives a mirror-image of the trough that egg production of the month makes between January and March. Of course, these paradoxes wash away when we divide through by February's 28 days instead of by the 30 or 31 of other months.

* Prepared for the 33rd Annual Agricultural Outlook Conference, November 28-December 1, 1955, Washington, D. C.

Table 1.- Number of layers on farms, rate of egg production, and total egg output on farms, monthly data, August 1951 to date

Item, year	Unit	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
(a) Monthly average data													
Average number of layers on hand	Mill.												
1951-1952		291	316	351	374	385	384	375	360	342	324	306	292
1952-1953		294	321	352	371	379	374	363	351	336	321	306	297
1953-1954		299	324	356	378	387	383	372	360	345	330	317	309
1954-1955		319	350	380	394	398	390	379	367	353	338	326	319
1955-1956		323	347	374									
Eggs laid per 100 layers	Eggs												
1951-1952		1,413	1,246	1,202	1,153	1,235	1,395	1,510	1,773	1,799	1,833	1,630	1,516
1952-1953		1,401	1,273	1,243	1,205	1,324	1,452	1,467	1,797	1,813	1,836	1,662	1,584
1953-1954		1,476	1,317	1,311	1,281	1,363	1,432	1,477	1,839	1,826	1,854	1,677	1,569
1954-1955		1,458	1,341	1,338	1,311	1,406	1,479	1,455	1,792	1,851	1,903	1,748	1,658
1955-1956		1,516	1,382	1,387									
Total monthly egg production	Mill. cs.												
1951-1952		11.4	10.9	11.7	12.0	13.2	14.9	15.7	17.7	17.1	16.5	13.9	12.3
1952-1953		11.5	11.3	12.1	12.4	13.9	15.1	14.8	17.5	16.9	16.4	14.1	13.1
1953-1954		12.3	11.9	13.0	13.4	14.6	15.2	15.3	18.4	17.5	17.0	14.8	13.5
1954-1955		12.9	13.0	14.1	14.4	15.5	16.0	15.3	18.3	18.1	17.9	15.8	14.7
1955-1956		13.6	13.3	14.4									
(b) First-of-month data													
Number of layers on hand	Mill.												
1951-1952		285	297	335	367	382	388	381	370	351	333	315	297
1952-1953		288	301	340	364	378	380	369	357	344	329	313	300
1953-1954		294	305	343	370	386	387	378	367	353	337	324	310
1954-1955		308	330	370	390	398	397	383	375	360	346	331	321
1955-1956		316	329	365	382								
Eggs laid per 100 layers	Eggs												
1951-1952		47.7	43.5	39.5	38.1	38.7	40.9	49.1	55.1	59.3	60.6	57.6	51.0
1952-1953		46.7	43.7	41.2	39.1	41.3	44.2	49.6	55.3	60.6	60.2	58.2	52.5
1953-1954		49.7	45.6	42.3	42.4	43.1	44.9	47.5	58.0	60.6	61.1	58.6	53.3
1954-1955		48.0	46.0	43.4	42.9	44.6	46.2	49.2	54.7	60.8	62.5	60.2	56.3
1955-1956		50.6	47.3	44.9	44.6								
Daily rate of egg production	Mill. eggs:												
1951-1952		136	129	132	140	148	159	187	204	208	202	182	152
1952-1953		134	132	140	142	156	168	183	198	208	198	182	158
1953-1954		146	139	145	157	166	174	180	213	214	206	190	165
1954-1955		148	152	161	167	178	183	189	205	219	216	199	181
1955-1956		160	156	164	171								

RATE OF LAY

It seems easier to predict rate of lay than numbers of layers. Analysts with husbandry experience know that flock performance varies with temperature changes, age and condition of the birds, and a host of other things. But on a U. S. average basis, the effects of events such as weather are unpredictable; the effects of flock health seem to wash out; and others, such as average age of the flock, just don't seem to matter at all. So rate of lay becomes a relatively simple factor to predict.

One way to do it is to lay a ruler over the entries that are shown for each individual month in the appended 12-section chart on monthly rate of lay, and extend the trend line as the first approximation.

If you wish to proceed to a finer point, you may consider where the latest-reported rate of lay stands relative to trend or to last year, and you may wish to impute a similar deviation to the prospective rate of lay for the first of the next month. Or you may wish to impute an effect to changed economic circumstances, or to whatever you think is relevant in affecting rate of lay. The advantage of making your imputations while the historical data are before you is that then you can see how steady the previous trends in rate of lay have been, and realize how startling a shock it requires to induce a great deviation from that trend.

At this point it is worth while to introduce an aside to indicate how consideration of only one factor, rate of lay, can lead to a significant inference about prospective egg supplies and prices. In mid-February 1955 egg prices were at a peak, well above the preceding fall, and many people were wondering whether this wasn't at last "the egg price level that should have prevailed all along."

On March 10, when egg prices were still near the level of a month earlier, the Crop Report reported a March 1 rate of lay 6 percent lower than that of the previous March 1. Mid-February prices were thus shown to be the result of a tight supply which reflected the suddenly depressed rate of lay. Therefore, a more-than-seasonal change in supply, and hence in price, should have been expected when the rate of lay was restored to normal.

Subsequent events were actually on that order: The U. S. average farm price of eggs, which had been 39.5 cents per dozen in mid-February, was 35.9 cents in mid-April. On the other hand, if the March 1 rate of lay had been at trend, it would have suggested that some other basis prompted the high February-March price, a basis perhaps less temporary than a depressed rate of lay.

NUMBER OF LAYERS

The size of the laying flock varies from year to year with the number of hens carried over from their pullet year and with the number of replacement pullets added to flocks. In addition, there is some variation in culling rates within the year. Variation within the laying year in culling rates, however, is very small in relation to changes in the level of flock replacement.

EGGS LAID 1st DAY OF EACH MONTH PER 100 LAYERS

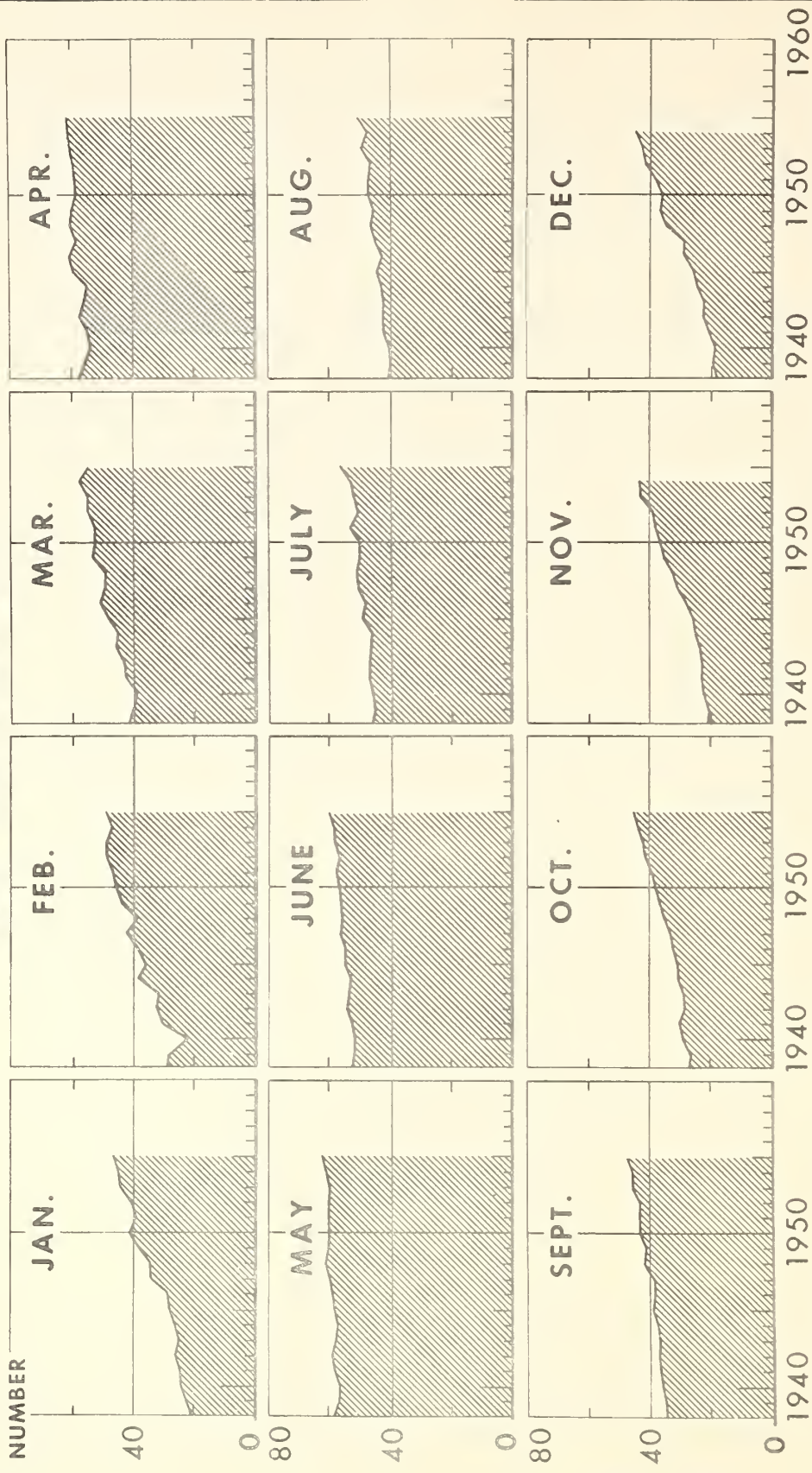


Table 2.- Annual and first-of-month rates of lay, United States, 1925 to date

Annual rates per layer			Rate per 100 layers, first-of-month											
Year	Per hen and pullet on farms Jan. 1	Per layer on hand during the year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.
1925	90	112	10.2	16.8	35.5	52.8	54.3	48.2	41.1	36.7	31.7	24.9	13.8	10.8
1926	95	118	14.8	20.2	37.9	51.5	56.1	50.4	42.8	38.3	33.4	25.2	15.1	10.7
1927	93	117	14.1	20.0	38.6	54.8	55.3	49.6	41.4	36.2	30.5	22.5	15.2	11.8
1928	91	119	13.3	21.2	33.7	52.4	53.8	49.5	41.8	36.1	31.9	25.0	16.4	12.2
1929	94	119	16.9	21.2	32.5	55.2	56.3	50.6	43.2	38.8	32.9	25.1	15.7	11.7
1930	93	121	14.7	19.2	42.0	53.8	55.0	49.0	42.3	35.7	31.1	24.2	15.4	13.5
1931	96	127	16.2	25.2	41.1	52.8	56.5	50.9	42.9	38.1	34.4	25.6	18.1	15.3
1932	94	121	18.2	25.8	39.3	50.7	55.7	49.5	42.6	36.9	33.2	24.8	16.2	12.0
1933	91	118	14.2	28.3	34.3	52.1	54.9	46.4	39.6	36.1	30.6	22.9	15.2	12.5
1934	89	118	17.1	24.6	34.7	51.0	55.0	48.1	40.8	33.8	30.0	23.9	16.6	14.4
1935	96	122	15.8	20.7	36.1	53.9	55.4	50.4	43.8	36.5	32.5	25.2	18.1	15.2
1936	95	121	17.8	22.4	32.0	54.5	56.6	51.2	44.0	36.2	31.3	24.5	17.2	15.0
1937	99	130	20.6	24.7	38.3	52.7	57.8	52.4	44.3	40.2	35.5	28.0	19.8	17.5
1938	106	135	21.1	29.6	41.0	57.6	58.1	52.8	46.0	40.8	34.7	27.4	20.9	18.3
1939	103	134	22.6	29.4	40.1	55.9	57.5	52.3	45.2	40.1	35.1	27.0	20.7	19.8
1940	101	134	24.2	22.8	39.4	53.3	57.0	52.9	45.7	40.6	36.0	29.1	22.3	19.0
1941	110	139	24.8	31.6	42.3	54.3	58.6	53.4	47.1	42.0	37.0	30.2	22.8	20.7
1942	114	142	26.6	32.8	42.9	57.2	59.4	54.4	47.3	42.2	37.5	29.4	22.8	22.6
1943	112	142	25.5	32.6	45.9	55.9	58.0	54.0	46.4	42.1	36.9	29.6	23.0	22.2
1944	112	148	26.5	38.4	45.7	55.2	57.4	53.8	46.3	42.8	37.4	31.4	25.3	24.6
1945	119	152	28.5	36.7	48.1	59.5	58.5	55.2	49.5	44.6	39.3	31.7	25.9	26.1
1946	118	156	29.4	38.6	50.3	60.0	59.5	55.2	48.3	42.5	38.4	32.6	28.1	29.3
1947	128	160	35.1	42.1	49.4	58.1	59.9	56.8	50.8	45.2	38.4	33.6	31.3	29.3
1948	131	166	35.4	39.5	49.2	59.9	60.9	56.7	51.5	46.9	41.9	35.9	32.5	34.3
1949	141	170	38.9	43.9	53.3	59.6	60.1	56.8	51.0	45.8	41.8	36.9	35.3	37.1
1950	139	172	41.4	46.0	52.8	58.2	60.0	57.2	51.2	47.4	43.0	38.0	36.9	36.3
1951	144	175	39.8	47.1	53.2	58.7	60.6	58.0	53.1	47.7	43.5	39.5	38.1	38.7
1952	145	178	40.9	49.1	55.1	59.3	60.6	57.6	51.0	46.7	43.7	41.2	39.1	41.3
1953	154	183	44.1	49.3	55.1	60.5	60.2	58.2	52.4	49.5	45.3	42.0	42.1	42.9
1954	158	184	44.8	47.5	58.0	60.6	61.2	58.5	53.1	47.8	45.7	43.1	42.6	44.3
1955	1/160		46.2	49.2	54.7	60.8	62.5	60.2	56.3	50.6	47.3	44.9	44.6	

1/ Unofficial estimate.

Data on laying flock numbers are published in the monthly reports of Crop Production. The numbers of layers on farms are published both as an average for the month and as of the first of the month. In addition, during the spring there are first-of-month numbers for young chickens on farms, and later in the year numbers on pullets not yet of laying age are published. Twice a year, as of October 1 and January 1, a further breakdown is available, showing numbers of hens and of pullets making up the laying flock. For October 1, this is published in Crop Production; for January 1 it must be deduced from Crop Production taken in conjunction with the report of Livestock and Poultry on Farms January 1.

Table 3 indicates some fairly consistent ratios between (1) statistical series which are evident fairly early in the season, such as chickens raised, and (2) the components of the October 1 and January 1 breakdowns of the poultry flock. Extending such ratios, and tempering the extensions by whatever might be recognized as extraordinary in the current year, one can tentatively predict the chicken population for the bench-mark dates of October 1 and January 1.

Of course, as each season progresses and newer data become available, judgments based on the new information should supersede the old judgments. It is always pleasant if the new information simply confirms the original conclusion, but in case of deviation it ordinarily is wiser to lend greater credence to the newer data. For example, my present anticipation (November 1955) of the number of potential layers to be on hand January 1, 1956, is 102 or 103 percent of the number a year earlier. This is based upon numbers of potential layers on November 1, 1955, compared to numbers a year earlier. When such new data appear, base your projections on it, don't stick stubbornly to earlier projections based on old data.

REVISE FORECASTS CONTINUALLY

This offers another opportunity to bring up a side remark. Speaking figuratively, the forecaster should be prepared to cross out his predictions whenever the bases of his forecasts cease to be valid, or are superseded by conflicting data. In effect, we should be prepared to get unmarried from our previous forecasts whenever a basis appears for making a better one. The process should be one of constant revision as new facts develop.

After the analyst has established benchmark poultry populations, he can assume corresponding percentage changes from the year before in the size of the egg laying flock for the months close to that benchmark month. For example, on the basis of present data, if we accept a 2 or 3 percent decrease from last year in the size of the January 1 flock of potential layers, I am willing to assume a similar percentage relationship to year-before numbers for several months beyond that benchmark.

Compared with changes in replacement of pullets, culling rates within each laying year are remarkably stable. Particularly in the first 5 or 6 months of the calendar year, month-to-month changes in flock numbers fall in a pattern. Table 4 shows why I am willing to carry forward, from January 1 until almost mid-year, whatever percentage change is currently indicated for numbers of potential layers.

Table 3 .- Composition of flocks, October 1 and January 1 following, 1931 to date

[illegible]

1/ For January 1, these are "potential layers"; for October 1, these differ from potential layers by the inclusion of "other young chickens."

After July 1, however, the size of the national laying flock becomes increasingly affected by the number of replacement pullets being raised. Therefore, when we need to anticipate 3rd quarter numbers of layers, we must form judgments as to the number of chickens to be raised and whether the seasonal distribution of the hatch will be early or late. Those estimates can be combined with data such as are shown in table 2 to form a projection of October 1 numbers of layers. This projection should be expressed as a percentage of the year before. Then for the months immediately preceding October the analyst should estimate laying flock numbers at a level that will make a gradual transition from his indicated percentage changes from last year for (1) July 1 and (2) October 1.

With size of laying flock thus "established," and rate of lay likewise "established," the two can be multiplied to indicate production, the largest factor in determining total available supply.

SUPPLY REFLECTS PRODUCTION

The eggs we eat from month to month are essentially those produced, after adjustments (1) for commercial egg breaking, (2) for movements of shell eggs to and from storage, (3) for eggs used for hatching, and (4) for similar utilizations that affect distribution of shell eggs. A satisfactory method for making these adjustments, and computing the monthly per capita disappearance of shell eggs, was published in The Poultry and Egg Situation for January 1955. ^{1/}

The chart on the following page indicates the association between per capita disappearance and the U. S. average farm price of eggs. In the chart, the per capita disappearance of eggs for the given months is compared with the mid-month farm egg price of the following month, thereby assuming a 1-month lag between production and price. This shows how supply data, which can be anticipated in accord with the above description, can be related to prices. Note that the relationship is short of perfect: measurement of the variations in demand are a necessary consideration, too, for a proper explanation of prices. In measuring changes in demand, and their effects, we are on somewhat weaker ground than when measuring supply changes. But at least one necessary part of the supply-demand structure can be constructed on the basis shown here, and we think we are beginning to make some progress toward more useful quantitative measurement on the demand side.

^{1/} Gerra, Martin J., "A Monthly Series of Civilian Per Capita Egg Consumption," Poultry and Egg Situation PES-175, AMS, Washington, D. C., January 1955. Pages 23-29.

Table 4.- Chickens: January-August changes in numbers of layers,
1950 to date, with comparisons

Year	: Jan. 1 : hens and : pullets : on farms	Layers on farms first of month							
	: Jan.	: Feb.	: Mar.	: Apr.	: May	: June	: July	: Aug.	
	: : Mil.	: : Mil.	: : Mil.	: : Mil.	: : Mil.	: : Mil.	: : Mil.	: : Mil.	
	a. As reported								
1950	: 423.8	391.6	381.8	370.5	355.2	334.4	315.1	299.5	289.2
1951	: 410.2	380.1	372.5	363.8	346.1	329.1	311.0	297.3	284.8
1952	: 419.9	388.0	380.8	369.7	350.8	332.7	315.2	297.2	287.5
1953	: 404.0	379.5	368.9	357.5	343.7	329.1	312.5	300.4	293.5
1954	: 413.6	387.3	378.0	366.8	353.3	336.9	323.9	310.2	307.9
1955	: 421.9	397.0	383.2	375.0	359.7	345.7	331.1	321.2	316.2
b. As a percentage of previous year									
	: Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.
1950	: 106	106	105	105	106	105	104	103	105
1951	: 97	97	98	98	97	98	99	99	98
1952	: 102	102	102	102	101	101	101	100	101
1953	: 96	98	97	97	98	99	99	101	102
1954	: 102	102	102	103	103	102	104	103	105
1955	: 102	102	101	102	102	103	102	104	103
c. As a percentage of January 1 hens and pullets									
	: Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.
1950	: 100	92	90	87	84	79	74	71	68
1951	: 100	93	91	89	84	80	76	72	69
1952	: 100	92	91	88	84	79	75	71	68
1953	: 100	94	91	88	85	81	77	74	73
1954	: 100	94	91	89	89	81	78	75	74
1955	: 100	94	91	89	85	82	78	76	75

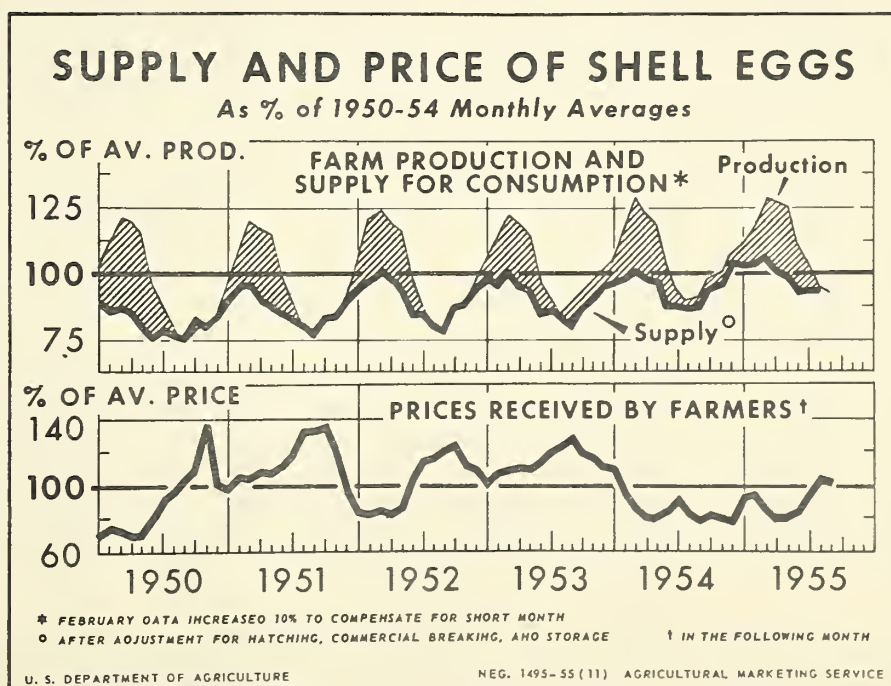


Table 5 -- Shell eggs: Farm production and effective supply, and average price received by farmers, monthly, 1950 to date

(including data for chart on page 9)

Year	Months													Total and average 3/
	Jan.	February		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
	1/	2/												
	Mil. doz.	Mil. doz.	Mil. doz.	Mil. doz.	Mil. doz.	Mil. doz.	Mil. doz.	Mil. doz.	Mil. doz.	Mil. doz.	Mil. doz.	Mil. doz.	Mil. doz.	Mil. doz.
(a) Farm production														
1950	436.5	433.6	477.0	520.2	509.2	491.8	416.4	375.0	343.6	320.6	337.2	338.5	372.0	4,938.0
1951	422.5	431.1	474.2	513.4	503.4	490.2	421.8	378.8	342.8	328.2	351.6	359.2	395.7	4,981.8
1952	446.8	472.3	519.5	532.2	512.2	494.8	415.9	369.3	343.8	340.1	364.2	372.5	417.9	5,129.2
1953	452.8	444.0	488.4	524.9	508.3	490.9	424.3	392.0	368.3	355.9	389.5	403.4	439.1	5,237.8
1954	456.6	458.4	504.2	551.8	525.0	510.4	443.1	404.2	387.3	391.2	423.8	430.5	465.8	5,493.9
1955	480.9	459.8	505.8	548.7	544.1	536.7	475.1	440.4	407.9	399.8	431.8			
Average														
1950-54:	443.0	447.9	492.7	528.5	511.6	495.6	424.3	383.9	357.2	347.2	373.3	380.8	418.1	5,156.2
(b) Eggs used for commercial breaking														
1950	35.2	58.7	64.6	93.2	90.1	100.8	74.6	46.8	26.9	17.3	7.9	4.9	2.0	563.4
1951	17.7	27.0	29.7	60.0	65.2	68.2	38.6	17.6	10.6	5.9	3.4	2.4	1.8	321.0
1952	18.2	37.5	41.2	48.8	49.6	55.4	38.1	17.1	9.4	8.6	5.4	4.7	5.1	301.6
1953	14.0	36.6	40.3	52.1	57.4	56.4	45.3	17.3	9.9	6.3	7.1	6.6	11.5	324.2
1954	23.4	37.2	40.9	72.4	66.4	56.5	44.0	19.3	9.6	7.6	8.9	6.7	11.1	366.8
1955	23.9	30.8	33.9	52.9	62.3	66.1	56.2	28.2	12.5	7.0				
Average														
1950-54:	21.7	39.4	43.3	65.3	65.7	67.5	48.1	23.6	13.1	9.1	6.5	5.1	6.3	375.3
(c) Eggs used for hatching														
1950	17.1	32.1	35.3	39.9	30.1	14.7	10.8	9.1	8.8	9.0	8.5	8.2	11.5	203.0
1951	19.3	32.4	35.6	42.6	36.4	19.2	14.1	10.7	9.2	9.9	10.0	10.4	14.6	232.1
1952	22.7	34.9	38.4	39.3	29.2	15.7	11.4	9.3	9.5	10.3	10.5	11.3	14.9	222.5
1953	20.2	32.9	36.2	37.9	30.4	18.0	12.8	10.8	10.3	11.6	12.8	13.8	16.6	231.4
1954	22.5	36.4	40.0	39.4	28.4	16.7	14.3	11.8	11.5	10.2	10.2	10.3	13.1	228.4
1955	19.0	29.7	32.7	34.5	27.7	18.4	15.8	12.7	11.5	12.7				
Average														
1950-54:	20.4	33.7	37.1	39.8	30.0	16.9	12.7	10.3	9.9	10.2	10.4	10.8	14.1	223.5
(d) Changes in storage stocks of shell eggs 4/														
1950	8.1	10.6	11.7	16.8	25.5	38.0	7.6	-15.1	-17.8	-30.3	-31.7	-13.2	- .8	- 1.2
1951	1.2	2.5	2.8	4.5	19.9	33.3	10.3	- 4.7	-19.6	-19.7	-12.9	- 8.9	- 2.7	3.5
1952	2.9	21.1	23.2	19.6	17.6	30.0	5.2	-18.9	-16.8	-13.8	-21.3	-18.2	- 7.2	2.3
1953	- 1.0	3.8	4.2	3.8	13.2	18.4	2.5	- 9.4	-11.2	-10.0	- 6.2	- 4.5	-1.4	- 1.6
1954	- .5	1.8	2.0	9.3	8.6	18.6	8.7	- 6.1	-12.1	- 5.9	- 5.9	- 9.3	- 4.0	3.4
1955	1.3	1.0	1.1	6.3	21.1	27.2	6.1	- 1.4	-16.9	-16.2	-10.2			
Average														
1950-54:	2.1	8.0	8.8	10.8	17.0	27.7	6.9	-10.8	-15.5	-15.9	-15.6	-10.8	- 3.2	1.5
(e) Net effective supply 5/														
1950	376.1	332.2	365.4	370.3	363.5	338.3	323.4	334.2	326.6	324.6	352.5	338.6	359.3	4,172.8
1951	384.3	369.2	406.1	406.3	381.9	369.5	358.8	355.2	342.6	332.1	351.1	355.3	382.0	4,425.2
1952	403.0	378.8	416.7	424.5	415.8	393.7	361.2	361.8	341.7	335.0	369.6	374.7	405.1	4,602.8
1953	419.6	370.7	407.7	431.1	407.3	398.1	363.7	373.3	359.3	348.0	375.8	387.5	412.4	4,683.8
1954	411.2	383.0	421.3	430.7	421.6	418.6	376.1	379.2	378.3	379.3	410.6	422.8	445.6	4,895.3
1955	436.7	398.3	438.1	455.0	433.0	425.0	397.0	400.9	400.8	396.3				
Average														
1950-54:	398.8	366.8	403.4	412.6	398.0	383.6	356.6	360.7	349.7	343.8	371.9	375.8	400.9	4,555.9
(f) Average price received by farmers for eggs, mid-month, per dozen														
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1950	31.2	29.6	31.6	30.9	29.6	30.1	34.3	38.0	40.4	43.2	45.8	57.7	36.3	
1951	42.6	41.4	43.7	43.2	45.2	44.7	46.6	49.6	55.0	55.6	56.5	51.1	47.8	
1952	40.5	34.7	34.0	35.2	34.2	35.7	43.3	48.2	48.7	50.3	51.9	46.6	41.6	
1953	45.8	42.0	44.7	45.5	45.9	45.7	47.7	50.2	51.4	53.2	49.7	48.5	47.7	
1954	46.3	45.7	38.7	35.0	33.1	33.0	34.5	37.4	33.8	32.4	33.9	32.7	36.8	
1955	32.2	39.5	39.7	35.9	33.8	33.8	35.2	39.4	43.8	42.9				
Average														
1950-54:	41.3	38.7	38.5	38.0	37.6	37.8	41.3	44.7	45.9	46.9	47.6	47.3	42.0	

1/ As reported. 2/ Adjusted for length of month for better comparability with other months. 3/ Monthly totals and averages do not necessarily add to yearly figures due to rounding. The average price for 1954 is a simple average, other years are weighted by monthly sales. 4/ Plus sign indicates net into-storage movement; minus sign indicates net out-of-storage movement. 5/ Farm production minus eggs used for breaking and hatching, plus or minus storage movement.