TRENDS IN MISSOURI POULTRY PRICES

UNIVERSITY OF MISSOURI COLLEGE OF AGRICULTURE
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Trends in Missouri Poultry Prices Compared with United States

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INTRODUCTION

Missouri normally produces many more eggs than are consumed in the state. In 1949, Missouri produced 7.8 million 30-dozen cases of eggs. Allowing 10 percent of the total production for hatcheries in the state and per capita consumption of 400 eggs during the year, Missouri had a balance of 2.6 million cases for export.

Four hundred eggs per capita allows for consumption of eggs in all of the various forms, such as baking, and table use. Therefore, it can safely be assumed that the surplus eggs were exported from the state either as shell eggs or in some form of processed egg products. Actually, the figure was somewhat larger because Missouri imported some eggs from Indiana, Iowa, Minnesota, and Illinois, that were sold to the Missouri consumers during the year as shell eggs.

These export eggs, since they are such an important portion of the total eggs produced, become a major factor in egg price determination in Missouri. Hence, Missouri egg and poultry prices are largely dependent upon egg and poultry prices outside the state or, generally speaking, the United States price.

This study of Missouri poultry prices makes comparisons with prices quoted for the United States. It illustrates trends of these prices, the significance of these trends and the tables of basic information.

SEASONAL VARIATION

It is a well known fact that poultry prices vary from one season of the year to the next. Two factors generally combine to cause this variation. These two factors are production and demand or consumption of the product. Production varies widely throughout the year and from one year to the next while demand is relatively constant. Per capita consumption of eggs remains near 400 eggs, annually, whether farm price averages 37¢ as in 1950 or 48¢ as in 1951.

The prices from which the index numbers have been constructed, have been "deflated," i.e., they have had the effect of inflation or deflation removed from the actual price. This has been done by adjusting these prices to the wholesale price index, using 1935 to 1939 as a base period. The index numbers have been constructed from price data which have been held constant in terms of 1935-39 value of the dollar. The link-relative method was used in their construction.

These indexes may be used in guide production. For example, the index number for Missouri egg prices in May is 85.35, the lowest for the year. The index number for November is 122.09—the highest for the year. Between May and November the index numbers rise continually toward their peak in November. Beginning in December the index numbers decline until the low is reached again the following May. The difference between the May and the November index, 36.74, indicates that, generally, egg prices increase by slightly more than 43 percent from the low price to the high. These index numbers should be used merely as a guide. This is indicated in Graph 8, in which can be seen the monthly variation in prices of eggs for the years 1950 through 1952. Use of remaining index numbers in Table I are subject to the same limitations as those for Missouri eggs.

TABLE I -- INDEXES OF SEASONAL VARIATION OF FARM POULTRY PRICES, MISSOURI AND UNITED STATES*

	Jan.	Feb.	Mar.	April.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Eggs, Missouri	99.56	91.72	87.85	87.44	85.35	92.20	94.28	97.37	107.48	114.68	122.09	121.91
Eggs, U. S.	99.46	92.08	86.62	86.51	78.59	88.34	96.03	102.19	111.80	117.82	121.31	119.26
Chickens, Missouri	95.80	103.88	102.82	105.38	96.55	95.26	97.83	98.08	105.63	101.94	97.60	99.35
Chickens, U. S.	96.79	98.20	99.10	103.23	103.07	101.99	104.02	102.40	102.49	98.39	94.96	95.34
Turkeys, Missouri**	95.9	93.74	94.97	93.63	91.63	91.75	93.22	95.52	101.32	108.83	118.81	120.41
Turkeys, U. S.	95.80	94.10	94.01	94.47	92.34	93.10	95.78	99.28	103.49	106.85	112.17	117.40
Egg-Feed Price Ratio, Mo.***	97.52	92.78	83.64	84.06	83.84	85.32	86.70	90.02	97.99	107.62	116.13	115.55
Egg-Feed Price Ratio, U. S.***	101.83	92.97	88.70	88.15	88.04	90.99	96.58	103.38	112.24	120.12	124.48	121.85
Broilers - Missouri****	94.0	96.6	103.8	106.3	104.1	104.8	100.2	101.4	104.1	97.5	94.1	92.6

*Derived from 1940-1952 price data adjusted to wholesale price index 1935-39 = 100
**1941-1952 data
***Unadjusted
****1946-1952 data

Report on Department of Agricultural Economics
Project No. 60, "Market Eggs"

EGG-FEED RATIO

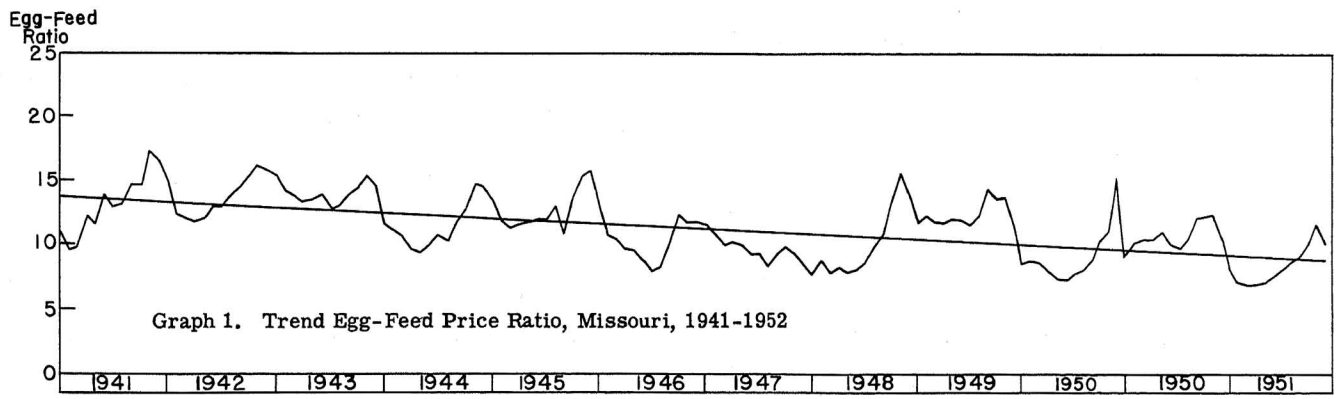
The egg-feed ratio can be determined by dividing the price of a dozen of eggs by the price of one pound of the chicken ration. Since the price of two different commodities is involved in the ratio, a change in either one or both can affect the ratio. For example —if the price of eggs increases while the price per pound of ration remains constant, the ratio will increase; if the price of eggs decreases and the price of a pound of feed remains constant, the ratio will decrease. If the price of eggs is held constant while the price of feed increases the ratio will decrease. If the price of feed decreases while egg prices remain constant the ratio would become greater. Since all combinations of these two price movements usually take place during the year, a rather definite seasonal pattern for the egg-feed ratio evolves. This seasonal pattern can be seen for the years 1941 to 1952 in Graph 1 for Missouri and in Graph 2 for the United States.

The seasonal variation of the egg-feed ratio, Table 1, indicates that the low month is generally May with the high in November. Feed prices are more stable than are the prices of eggs and vary seasonally opposite to the egg-price seasonal pattern. Hence, the dominant factor in the variation of the ratio is the wide fluctuation in egg prices.

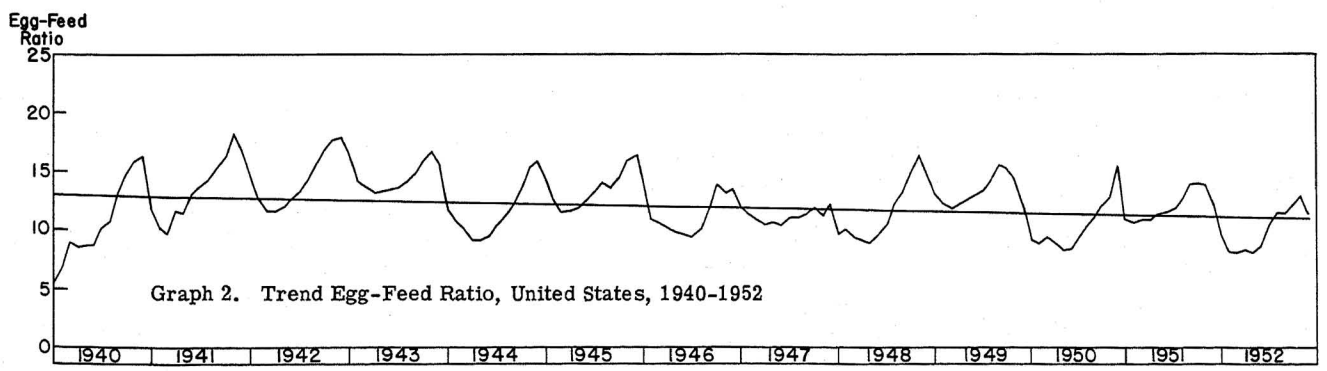
In both Missouri and the United States the trend in the egg-feed ratio is downward. From inspection of the monthly data in Graphs 1 and 2, it becomes evident that the highs of the seasonal variation, although generally coming at the same time in each year, are not reaching as high a ratio in the latter part of the series as in the first part. Also, it can be observed, that the seasonal lows are becoming lower. The low point for the 12-year period was March of 1952 when the ratio was slightly less than 7 for Missouri.

In part, this declining ratio has been offset by an increase in the rate of lay per hen over the period. The Missouri average in 1941 was 167 eggs per hen; in 1952 it was 183. The average ratio for 1941 was 13 while for 1952 it was 10. The average hen in 1941 produced enough eggs to purchase 180.7 pounds of feed, while the 1952 hen produced enough eggs to purchase only 152.5 pounds. From 1941 through 1952 egg prices increased 53.5 percent while feed cost per hen increased 230 percent for Missouri.[1] This accounts for part of the loss in pounds of feed that the eggs produced by one hen would buy, although she has increased her rate of production. It must also be remembered that during this period the use of antibiotics in feed grains has been introduced which, of course has increased their cost as well as their efficiency.

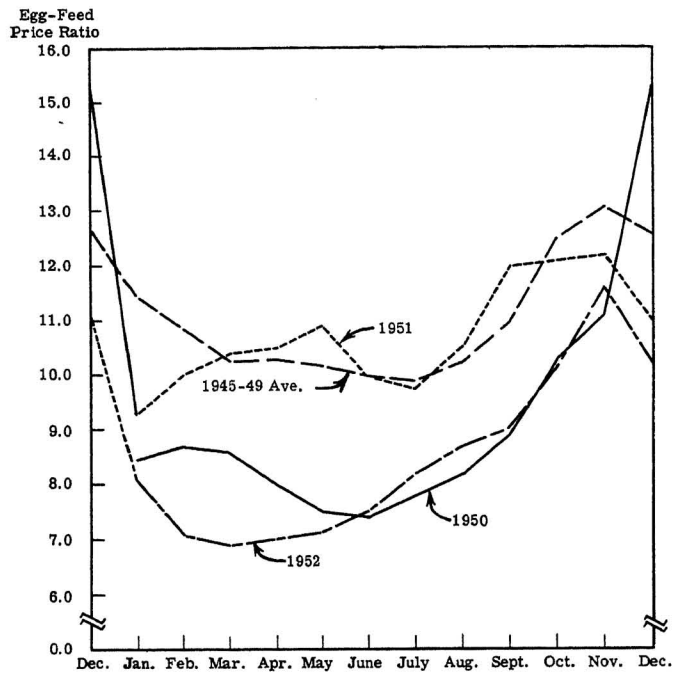
[1]Extension Poultry Record Summary, Vol. 8, No. 10, October, 1953, University of Missouri, College of Agriculture, Page 3.



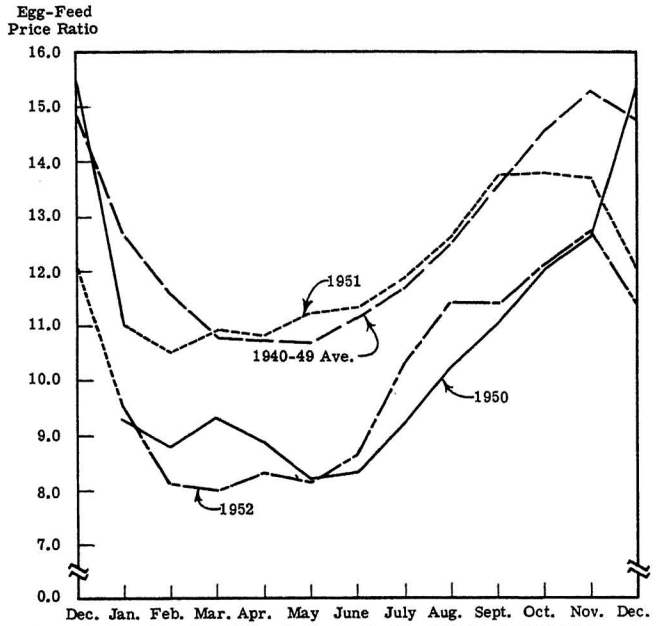
Graph 1. Trend Egg-Feed Price Ratio, Missouri, 1941-1952



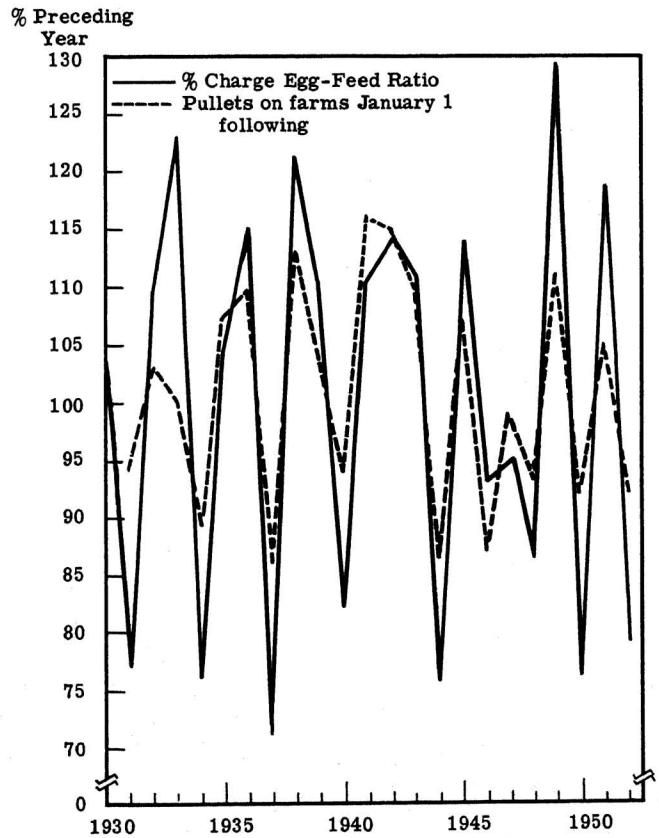
Graph 2. Trend Egg-Feed Ratio, United States, 1940-1952



Graph 3. Missouri Egg-Feed Price Ratio, by Months, 1950-1952; 1945-1949 Average. Source: Agricultural Prices, BAE, U.S.D.A.



Graph 4. U. S. Egg-Feed Price Ratio, by Months, 1950-1952; 1940-49 Average. Source: Agricultural Prices, BAE, U.S.D.A.



Graph 5. Egg-Feed Ratio and Pullets on Farms the following January 1, United States, 1931-1952

Another method of comparing 1941 with 1952 is to hold the prices of eggs and the ration constant and to merely vary the rate of production per hen. If this is done, the 1952 hen, laying an average of 183 eggs, would have earned for the hen owner 29¢ more than the 1941 hen laying 167 eggs. This method gives an indication of the results of increased efficiency of egg production which has been brought about by many factors.

If the egg-feed ratio is 10, it means that one dozen eggs will buy 10 pounds of feed, that 15 dozen will buy 150 pounds of feed or the amount of feed needed to feed 600 light hens per day. Assuming feed to be approximately 60 percent of the cost of production, then 25 dozen eggs would be needed from this flock of 600 hens to cover the full cost of production. Six hundred hens having a production rate of 50 percent will produce 25 dozen eggs a day. Therefore, a ratio of 10 will just pay full cost of production if feed is 60 percent of the cost of production and the rate of lay is 50 percent. If the rate of lay is less than 50 percent or 183 eggs per hen per year, full cost will not be met. The Missouri average for 1952 was 183 eggs per hen per year or about a 50 percent rate of production. If the rate of production averaged 60 percent then 16.6 percent of the total production would be profit.

In Graph 5 the close association between the changes in the egg feed ratio, during specified months of the year, and the change in the number of pullets the following January 1, can easily be seen. Normally, if the egg-feed ratio increases relative to what it was the previous year, the number of pullets on farms the following January 1 will also increase. In the chart, which covers a 21-year period, there are only two exceptions to this association in the two movements.

Both of these exceptions, one in 1933, the other in 1942, occurred when the egg-feed ratio increased while the number of pullets on farms decreased. This close similarity in movement of the two series of data has led to the use of them for prediction purposes.

A generally accepted assumption is that when the egg-feed price ratio is going to be favorable or increase relative to previous years, the number of pullets raised will be larger, but not necessarily proportionately larger than in the previous year. This usually means that the egg supply in the second year following the change in the egg-feed ratio will be somewhat larger than in the base year.

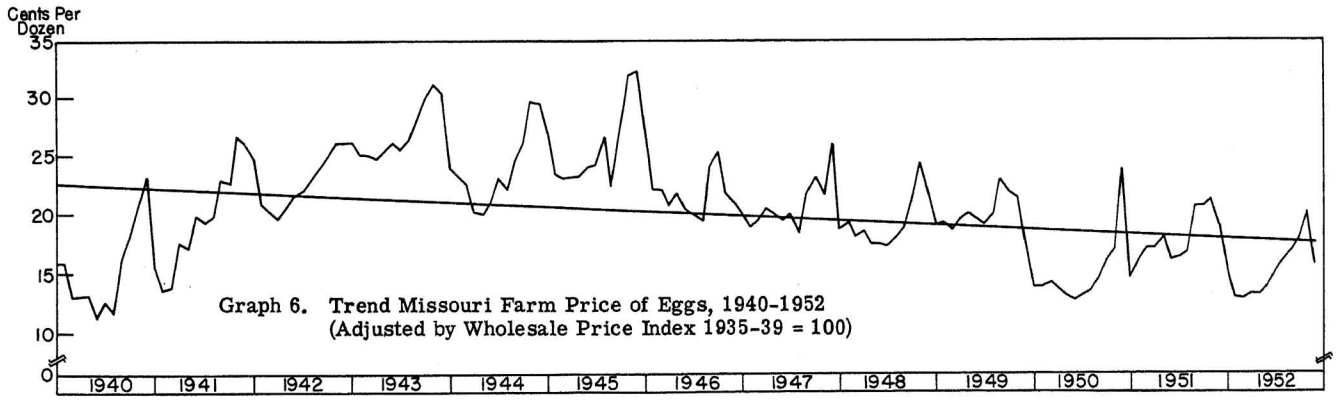
FARM PRICE OF EGGS

As can be seen from Graphs 6 and 7 the trend in the farm price of eggs for both Missouri and the United States has been downward from 1940 to 1952. These graphs depict the purchasing power of a dozen eggs over the period. When these two graphs are compared with Graphs 8 and 9, in which the 1940-49 average and averages for succeeding years through 1952 are plotted it can be seen that egg prices have increased to a point where they are materially above the 1940-49 average by 1951 and 1952. Yet, when the high prices of 1951-52 are adjusted by the wholesale price index, which reduces egg prices to their purchasing power, egg prices are lower in these two years than in any other year in this series with the exception of 1940.

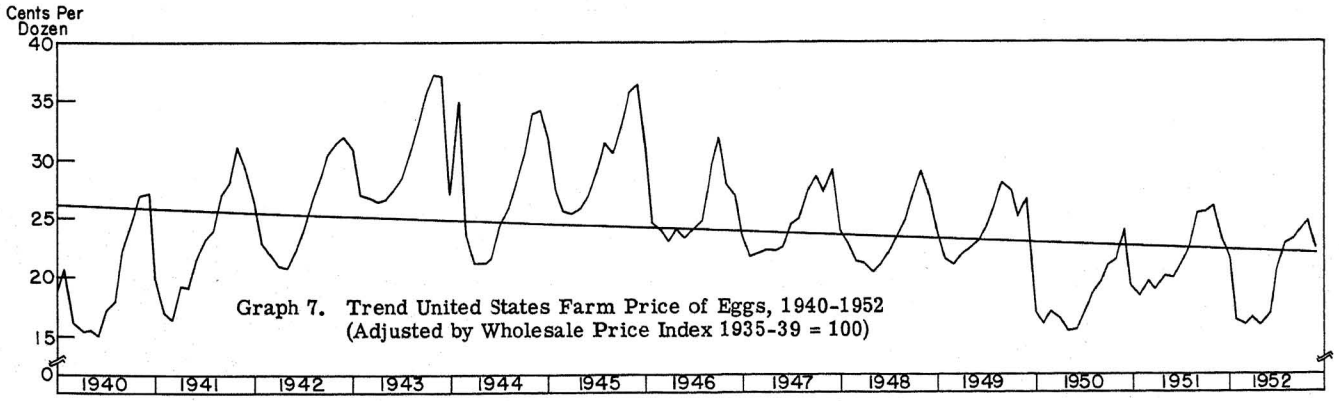
The relative stability, or the amount of average decrease in purchasing power of eggs, is depicted by the trend line running through both of the trend graphs. The trend indicates that although egg prices have tended downward in purchasing power their decent has been very slow. The influence of the war years of 1942-45 affects the slope of this trend line. During the war years eggs enjoyed an abnormal competitive position in the market. Both prices and purchasing power of eggs were relatively high. If the influence of these years were ignored, the purchasing power of a dozen eggs would have been almost constant over the period. This means that they respond rapidly to inflationary or deflationary tendencies in the economy.

FARM PRICES OF CHICKENS

Graphs 10 and 11, Trend of Missouri Farm Prices of Chickens and the Trend in United States Farm Price of Chicken, respectively, indicate that the purchasing power of a pound of chicken has been decreasing over the period of study. It is true, also, that the war years played an important part in the farm chicken price structure of 1940 through 1952.



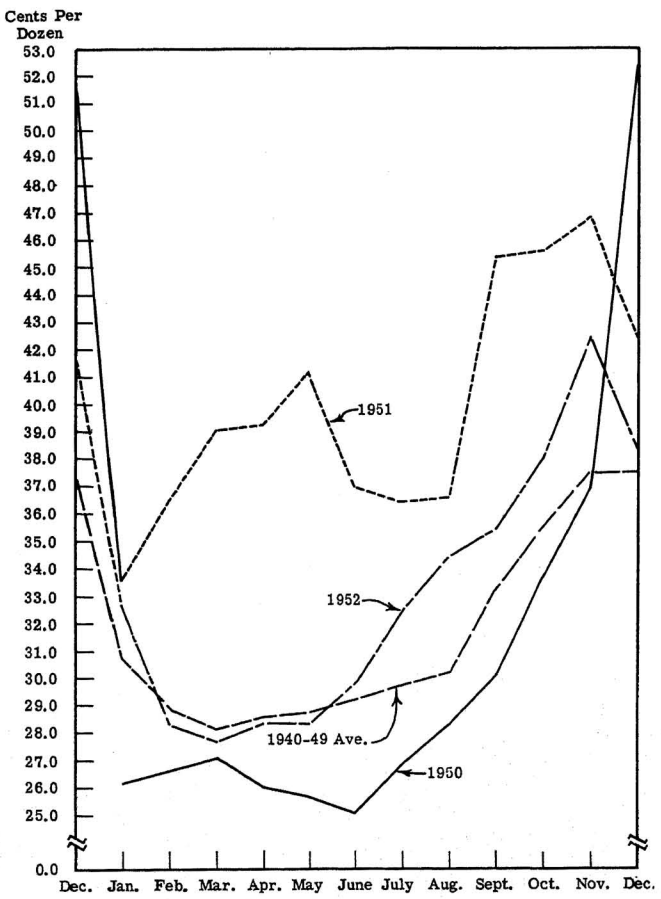
Graph 6. Trend Missouri Farm Price of Eggs, 1940-1952
(Adjusted by Wholesale Price Index 1935-39 = 100)



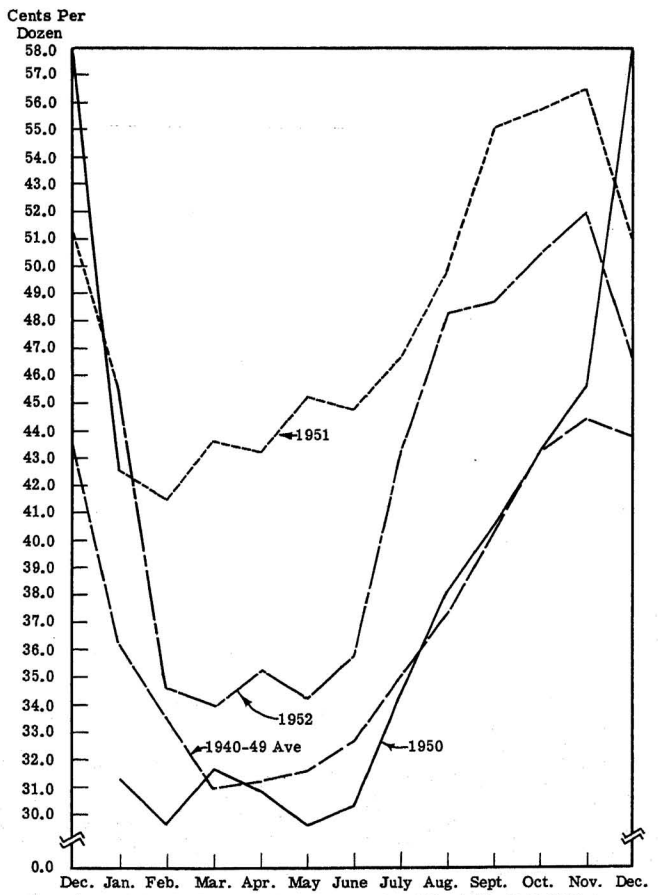
Graph 7. Trend United States Farm Price of Eggs, 1940-1952
(Adjusted by Wholesale Price Index 1935-39 = 100)

If this period of abnormality is ignored, the purchasing power of a pound of farm chicken would be nearly constant throughout the remaining portion of the data. In comparing the Missouri trend and the United States trend, the purchasing power of a pound of chicken has not decreased as much in Missouri as for the United States. Graphs 12 and 13, which give the 1940-1949 average farm chicken price for Missouri and the United States, respectively, indicate a partial explanation for the retention of purchasing power by Missouri chickens. It can be seen that the 1940-1949 average for Missouri does not vary as much seasonally as the average for the United States. The same seasonal pattern is present, however. The prices of Missouri farm chickens average nearly 10 percent less per pound than the United States Average price.

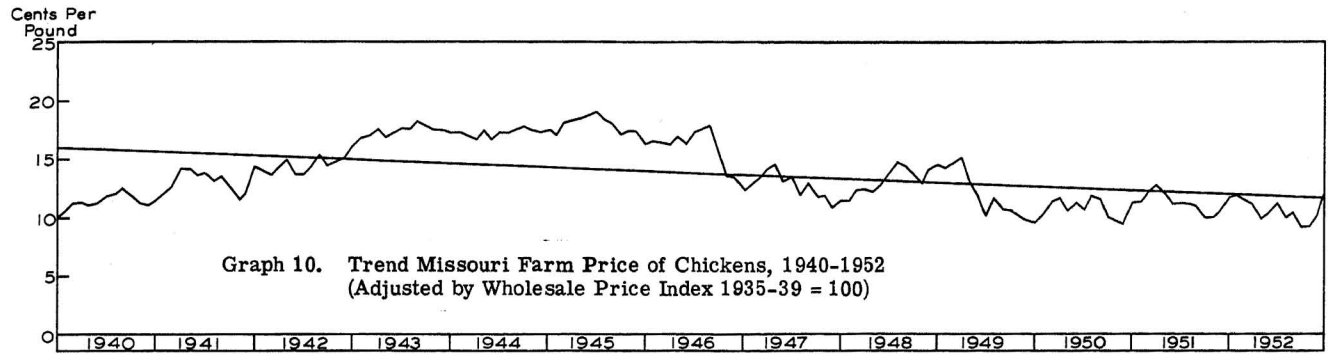
These charts also include the 1950, 1951, and 1952, monthly average price of farm chicken in both Missouri and the United States. Price changes from one month to the next are not always in the same diection when different years are considered. However, over a period of years a definite seasonal price variation evolves. (See Table 1.) If Graph 8 (Missouri Farm Price of Eggs) and Graph 12 (Price of Missouri Farm Chickens) are compared, it can be seen that when egg prices are high chicken prices are likely to be high in any given year—or for any given season of the year relative to the time at which price comparison is being made. For instance, during the spring months of 1951 egg prices in Missouri continued to increase slightly with only one month, April, showing a decrease. During 1951 the price of farm chicken rose to the relatively high price of 29¢ a pound in April, then decreased the rest of the year. In 1950, however, the spring price of eggs in Missouri was low compared to 1951, and followed the seasonal pattern more closely. The price of farm chicken reflected this price of eggs in that the price of chicken was low during the early spring months and increased until October. It will be noticed in Graph 8 that egg prices rose rapidly from June throughout the remainder of 1950. This rapid increase in egg price affected the price of poultry in that during a period of time when poultry prices generally decrease they were increasing. Thus, when egg prices are relatively high, producers keep poorer layers in the flock than they would if egg prices were lower. This reduces the seasonal supply of poultry meat which results in a higher price for farm poutlry. As a result, the seasonal supply of farm chicken on the market is conditioned by the price of eggs.



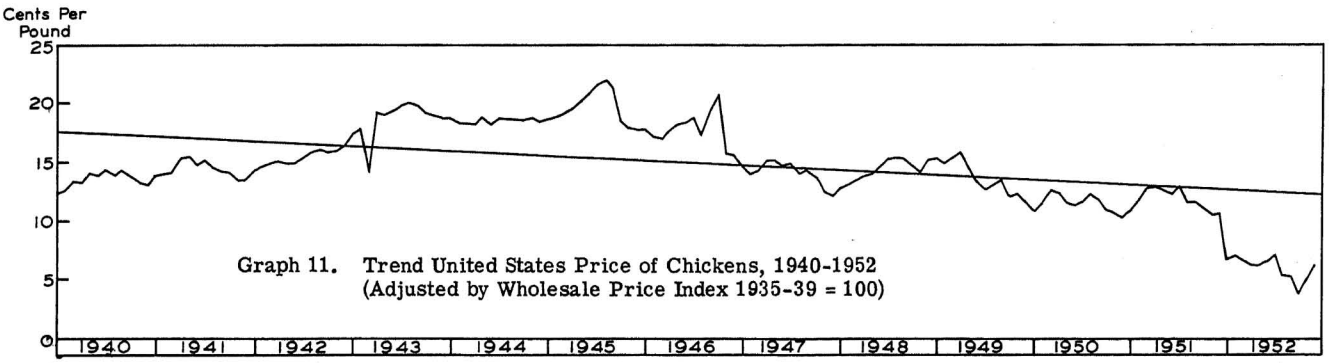
Graph 8. Missouri Farm Price of Eggs, by Months, 1950-1952; 1940-1949 Average. Source: Agricultural Prices, BAE, U.S.D.A.



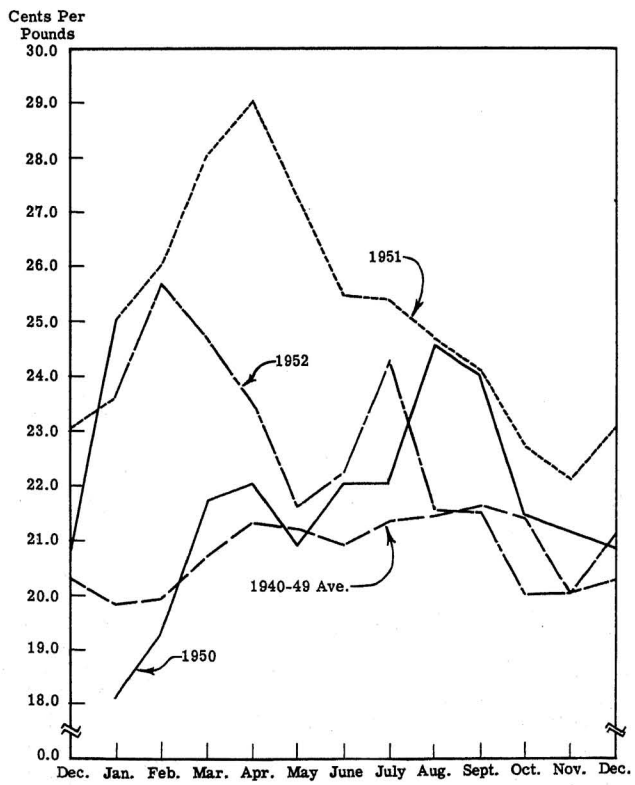
Graph 9. U. S. Farm Prices of Eggs, by Months, 1950-1952; 1940-1949 Average. Source: Agricultural Prices, BAE, U.S.D.A.



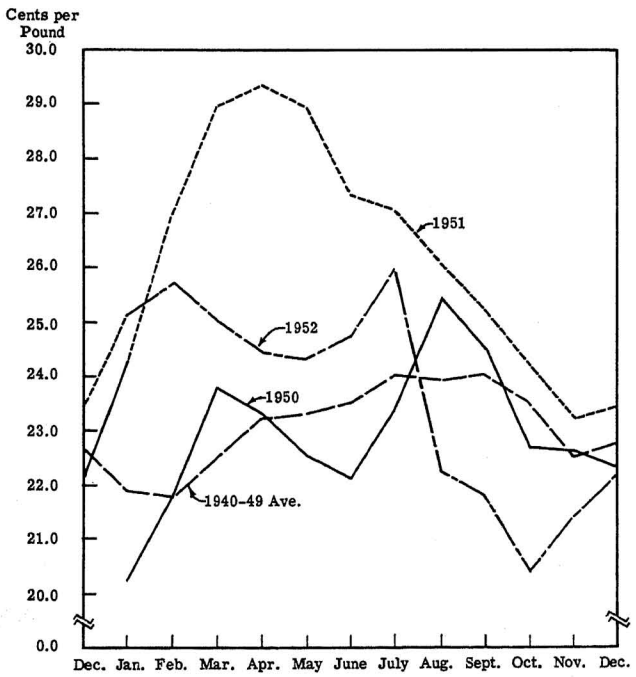
Graph 10. Trend Missouri Farm Price of Chickens, 1940-1952
(Adjusted by Wholesale Price Index 1935-39 = 100)



Graph 11. Trend United States Price of Chickens, 1940-1952
(Adjusted by Wholesale Price Index 1935-39 = 100)



Graph.12. Missouri Farm Price of Chickens, by Months, 1950-1952; 1940-1949 Average. Source: Agricultural Prices, BAE, U.S.D.A.



Graph 13. U. S. Farm Prices of Chickens, by Months, 1950-1952; 1940-1949 Average. Source: Agricultural Prices, BAE, U.S.D.A.

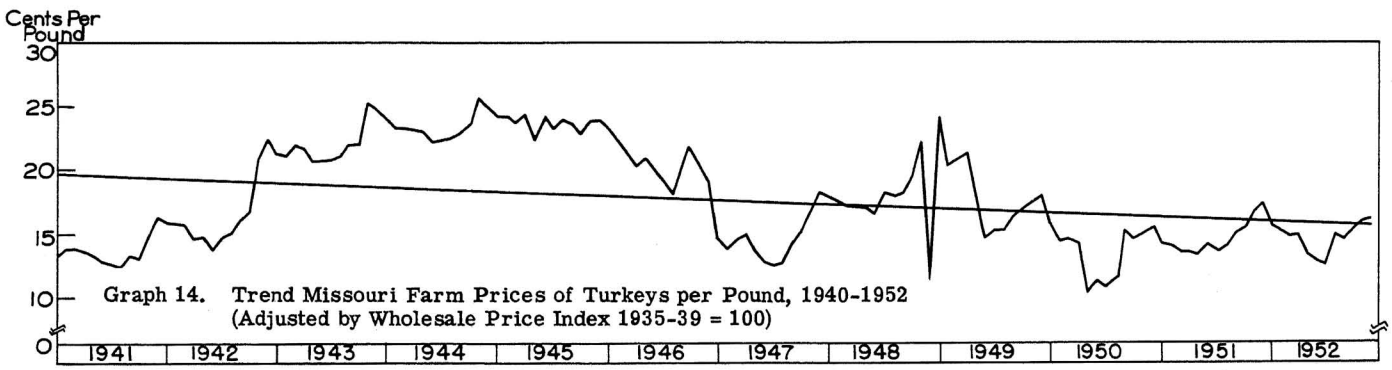
TURKEY PRICES

Graphs 14 and 15, which refer to the Missouri Farm Price of Turkeys and United States Farm Price of Turkeys, respectively, depict the purchasing power of a pound of turkey to the farmer. As with eggs and chickens, the trend in the purchasing power of a pound of turkey has been downward throughout the period of study. It will be noticed that the war years increased the purchasing power of a pound of turkey. For a period of about four years the purchasing power, although reflecting its seasonal variation, was much higher than it was in the period just preceeding or succeeding the war.

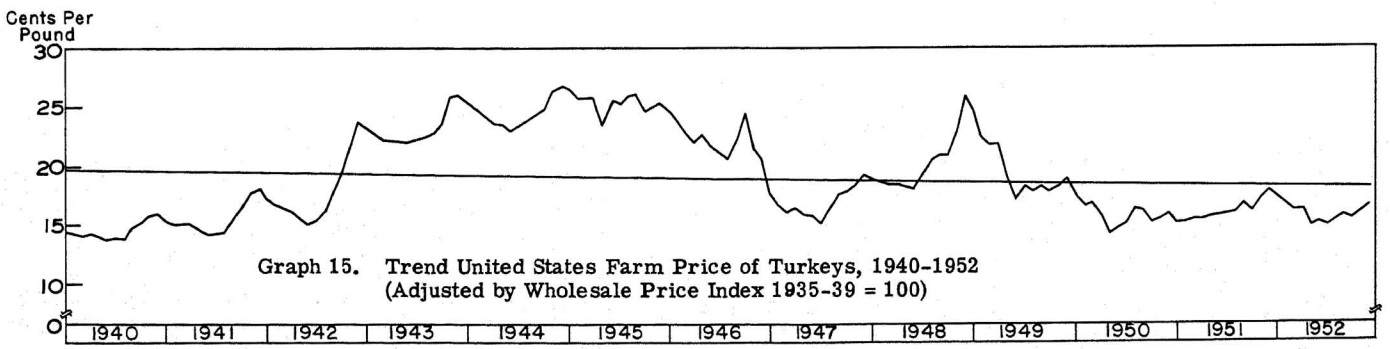
In any given year, the price of farm turkey per month reflects two different situations. The period of the year from October through the following January represents the price for the main turkey crop. From February through September, the price generally reflects that paid for breeder stock. As a consequence, there is a rising price for turkeys almost every year from August through November. Unadjusted figures, Graphs 16 and 17 (Missouri and United States Farm Price of Turkey) show this rising price relationship a little more clearly. However, in the last two or three years, although this price movement is still present, the influence of the production of the broiler type turkey on a more year-around basis is changing the price pattern. This can be seen best in Graph 17, for not many turkey broilers are produced in Missouri, at least not enough to affect the annual price structure. Generally speaking, a lower price is paid for breeding stock than for the remaining portion of the turkey crop.

The striking similarity of price movement in Missouri compared with United States indicates rather strongly the dependence of Missouri turkey growers upon the United States turkey price. It is normal to assume that the price of farm turkeys in Missouri, a surplus production state, would be somewhat less than the price of farm turkeys for the United States, since the country as a whole includes states which are deficit producers and, hence, would generally have a higher farm price.

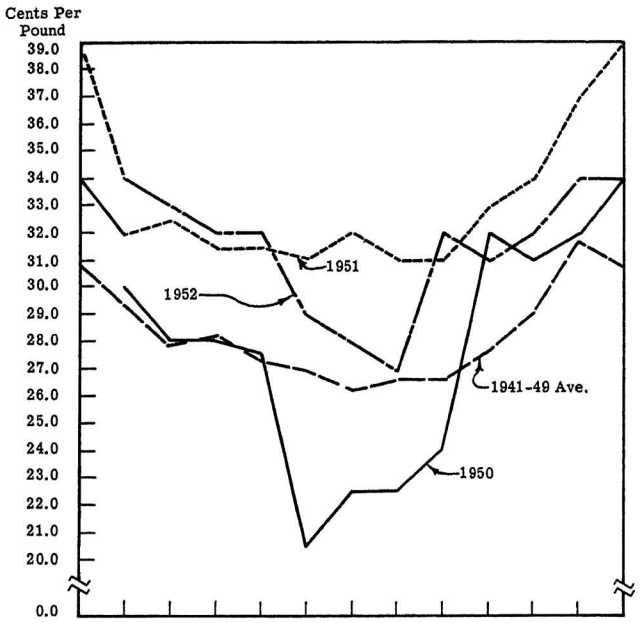
There is one significant difference in the seasonal price pattern for turkeys when comparing Missouri prices with United States prices. That is the price pattern of November and December. The index of seasonal variation for Missouri goes downward during December while for the United States it moves upward. This can be seen also when a comparison of the charts of the unadjusted data is made. The 1941-49 average for Missouri turns downward from November through December while the United States average continues upward. In part, this price pattern in Missouri is caused by the fact that Missouri producers normally move nearly 70 percent of their total turkey crop to market during the months of November and December, the percentage being about equally divided



Graph 14. Trend Missouri Farm Prices of Turkeys per Pound, 1940-1952
(Adjusted by Wholesale Price Index 1935-39 = 100)



Graph 15. Trend United States Farm Price of Turkeys, 1940-1952
(Adjusted by Wholesale Price Index 1935-39 = 100)



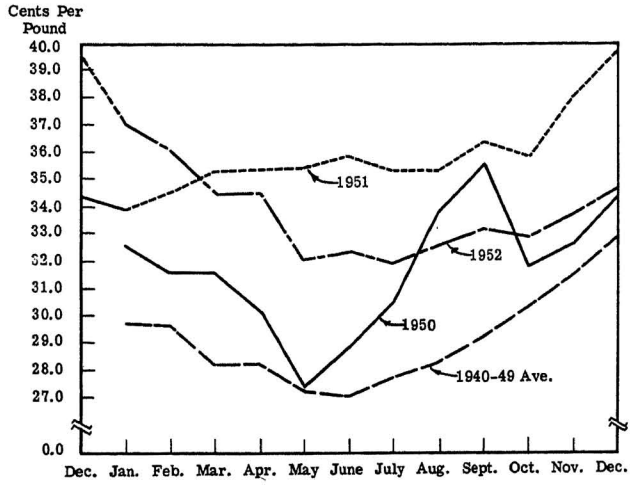
Graph 16. Missouri Farm Prices of Turkeys, by Months, 1950-1952; 1941-1949 Average.Source: Agricultural Prices, BAE, U.S.D.A.

between the two months. The late October and early November buying is primarily for the Thanksgiving market while December buying is for storage and the Christmas and New Year's markets, which traditionally use less turkey than the Thanksgiving holiday.

BROILER PRICES

There are producers in Missouri who have been producing a broiler-like chicken for the last 20 years. However, the major growth in the industry has taken place in the last four years. In 1949, Missouri produced approximately 5 million broilers. By 1952, production was 23½ million. As production approached the 5 million mark the price of broilers decreased. The decrease, measured in terms of an inflating dollar, resulted in a decrease in the purchasing power of a pound of broiler. However, from 1949 through 1952 (Graph 19) the purchasing power, although varying seasonally, remained nearly constant. The year 1950 appears to have been the period when purchasing power of a pound of broiler was at it's lowest. Since that time, it has risen and appears to be stablizing around a mild seasonal fluctuation.

In Graph 18, the average price for Missouri broilers is plotted for the years 1946 through 1949, with the prices for the years of 1950, 1951, and 1952 plotted separately. The data for Graph 18 are not adjusted. It is rather obvious that broiler prices take a definite seasonal pattern throughout the year. There is an inclination for prices to rise in the spring months of the year to a high during the month of March. For the next few months, prices fluctuate up and down, reaching a low (the last two years) sometime in May, after which

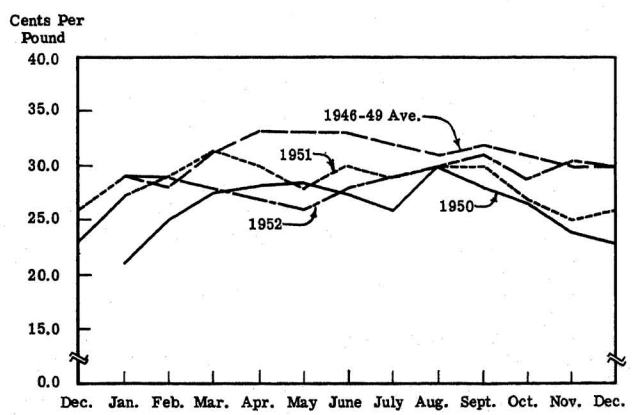


Graph 17. U. S. Farm Price of Turkeys, by Months, 1950-1952; 1940-1949 Average.Source: Agricultural Prices, BAE, U.S.D.A.

prices tend to rise again until a peak is reached sometime between the first of August and the first of October. After this peak, prices decline throughout the remaining portion of the year. The following spring, they start the cycle all over again.

It becomes evident from studying the data presented in Graph 18, that broiler prices are so unstable that it is nearly impossible to make accurate monthly predictions. A difference of 1 to 2¢ per pound is often the difference between profit and loss. Prices vary from one year to the next. It also must be remembered that, during the period of these data, broiler production was increasing at a very rapid rate.

Unstable production has resulted from this rapid rate of increase. The instability in the number of broilers produced has affected price in that processors often have found Missouri an unreliable source of broilers. This situation is being overcome rapidly. New processing plants are being developed and the hatchery problem of chick supply during the summer months

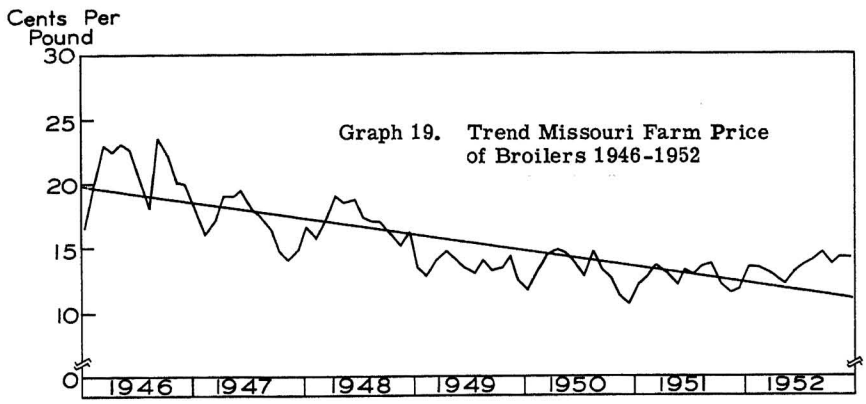


Graph 18. Missouri Farm Price of Broilers, by months, 1950-1952; 1946-1949 Average. Source: Table IX

is being solved. The additional plants and the additional stability in chick supply will add greatly to price stability in the state.

One of the reasons for price decline in the last part of the year is the fact that many of our broiler processing plants also process turkeys. The turkey crop goes to market during the last few months in the year. The processing plants are utilizing their facilities to process the turkeys and hence are unable to furnish a market for the broilers. The addition of new specialized broiler processing plants will help to alleviate this condition.

Day-to-day fluctuations in price often become more important to the producer than monthly average price. The monthly average prices quoted here can be used as a guide or an indication of what prices have done in the past. They should not be construed in any way to mean that the price pattern of the future will be identical to any one of the years included in this study for which prices have been shown.



Graph 19. Trend Missouri Farm Price of Broilers 1946-1952

APPENDIX

Tables 1 to 9, Inclusive

TABLE 1 -- EGG-FEED RATIO - MISSOURI 1941-52*

Year	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1941	10.9	9.6	9.8	12.1	11.6	13.7	12.9	13.1	14.6	14.5	17.2	16.5	13.0
1942	15.1	12.3	12.0	11.7	12.0	12.8	13.0	13.9	14.5	15.4	16.2	15.8	13.7
1943	15.4	14.2	13.8	13.3	13.5	13.7	13.0	13.1	13.7	14.4	15.4	14.6	14.0
1944	11.6	11.1	10.7	9.6	9.5	10.0	10.8	10.4	11.7	12.8	14.7	14.6	11.5
1945	13.4	11.9	11.4	11.6	11.7	12.0	12.0	12.8	10.7	13.5	15.4	15.7	12.7
1946	13.2	10.7	10.5	9.8	9.6	8.8	8.0	8.3	10.3	12.2	11.8	11.8	10.4
1947	11.6	10.9	10.2	10.3	10.1	9.4	9.3	8.3	9.2	9.9	9.4	11.0	9.9
1948	7.7	8.8	8.0	8.2	7.9	8.1	8.6	9.9	10.8	13.0	15.5	13.8	10.0
1949	11.7	12.3	11.7	11.8	12.0	12.0	11.7	12.2	14.4	13.8	13.8	11.4	12.4
Average 1941-49	12.2	11.3	10.9	10.9	10.8	11.1	11.0	11.3	12.2	13.2	14.3	13.9	11.9
1950	8.5	8.7	8.6	8.0	7.5	7.4	7.8	8.2	8.9	10.3	11.1	15.3	9.1
1951	9.3	10.0	10.4	10.5	10.9	10.0	9.8	10.5	12.0	12.1	12.2	10.5	10.7
1952	8.1	7.1	6.9	7.0	7.1	7.5	8.2	8.7	9.0	10.1	11.6	10.3	8.4

*Source: Agricultural Prices. USDA. BAE.

*Egg-Feed Ration (weighted average)
Weighted as follows:
Preceding November 1; preceding December 2; January 3; February 4; March 5; April 3; May 1.
Source: "Poultry & Egg Situation," September-October, 1953 BAE, USDA, (Page 12, Table 7)

TABLE 2 -- EGG-FEED RATIO - U. S. 1940-1952*

Year	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1940	10.6	11.7	8.9	8.6	8.6	8.6	10.1	10.7	13.0	14.6	15.9	16.2	11.5
1941	11.8	10.2	9.8	11.5	11.4	13.0	13.8	14.2	15.3	16.1	18.0	16.7	13.5
1942	14.7	12.6	11.7	11.6	11.9	12.5	13.3	14.4	15.6	16.8	17.5	17.6	14.2
1943	16.4	14.1	13.7	13.2	13.2	13.3	13.4	14.0	14.8	15.9	16.5	15.5	14.5
1944	11.8	10.8	10.2	9.1	9.1	9.4	10.4	11.1	12.2	13.4	15.3	15.7	11.5
1945	14.3	12.5	11.5	11.5	11.7	12.4	13.1	14.0	13.5	14.4	15.9	16.2	13.4
1946	13.8	10.8	10.5	10.1	9.8	9.6	9.4	10.0	11.7	13.7	13.1	13.3	11.3
1947	11.9	11.3	10.6	10.4	10.5	10.3	10.9	10.9	11.3	11.7	11.3	12.0	11.1
1948	9.6	9.9	9.2	9.0	8.9	9.5	10.4	12.1	13.1	14.9	16.2	14.6	11.5
1949	13.0	12.2	11.9	12.0	12.4	12.9	13.1	14.1	15.2	15.1	14.2	12.0	13.2
Average													
1940-49	12.8	11.6	10.8	10.7	10.7	11.1	11.7	12.5	13.5	14.6	15.3	14.9	12.5
1950	9.3	8.8	9.3	8.9	8.2	8.3	9.2	10.2	11.0	12.0	12.6	15.4	10.2
1951	11.0	10.5	10.9	10.8	11.2	11.3	11.8	12.6	13.8	13.8	13.7	12.1	11.9
1952	9.5	8.1	8.0	8.3	8.1	8.6	10.3	11.4	11.4	12.1	12.7	11.4	9.99

*Source: Agricultural Prices, USDA, BAE.

TABLE 3 -- MISSOURI FARM PRICE OF EGGS, 1940-52*

Year	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1940	15.6	17.9	12.7	13.0	12.9	11.0	12.0	11.3	15.6	17.7	20.8	23.0	15.3
1941	15.5	13.6	14.0	18.1	18.2	21.6	21.6	22.3	25.9	26.1	30.7	30.5	21.5
1942	29.5	25.0	24.5	24.1	24.7	26.0	27.0	28.4	29.5	31.3	32.4	32.9	27.9
1943	33.8	32.0	32.0	32.0	33.0	33.9	33.0	34.0	36.0	38.0	40.0	39.0	34.7
1944	31.0	30.0	29.0	26.0	26.4	27.6	29.8	28.5	31.4	33.5	38.2	27.7	30.8
1945	35.1	31.0	30.2	30.5	30.9	32.0	32.0	34.8	28.9	36.6	42.0	42.9	33.9
1946	36.2	29.8	29.8	28.7	30.1	29.0	31.0	31.1	36.6	42.0	38.2	37.3	33.3
1947	35.7	34.0	36.0	37.8	36.6	36.1	37.5	35.2	42.2	45.4	43.1	52.7	39.4
1948	38.7	38.3	36.6	37.7	36.1	36.5	36.5	38.0	39.2	43.1	49.4	45.0	39.6
1949	38.2	38.0	37.1	38.3	38.9	38.1	36.9	38.1	44.5	41.5	40.6	34.1	38.7
Average													
1940-49	30.9	28.9	28.1	28.6	28.7	29.1	29.7	30.1	33.3	35.5	37.5	37.5	31.4
1950	26.1	26.5	27.0	26.0	25.6	25.1	26.8	28.3	30.2	33.7	36.9	51.9	30.3
1951	33.5	36.4	39.1	39.3	41.2	37.1	36.5	36.7	45.3	45.6	46.8	42.4	39.9
1952	32.7	28.3	27.6	28.3	28.3	29.8	32.4	34.4	35.5	38.0	42.5	38.5	33.0

*Source: Agricultural Prices, USDA, BAE.

TABLE 4 -- U. S. FARM PRICE OF EGGS 1940-52*

Year	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1940	18.3	20.2	15.4	15.0	15.1	14.4	16.4	17.2	21.0	23.7	26.2	26.8	19.1
1941	19.7	16.8	16.4	19.7	20.1	23.2	25.6	26.8	30.3	31.8	35.5	34.1	25.0
1942	31.3	27.5	25.8	25.6	26.5	27.4	29.5	32.2	34.7	37.4	38.9	39.7	31.3
1943	39.0	34.2	34.0	33.7	34.2	35.2	36.3	38.8	41.6	45.2	47.1	44.9	38.6
1944	34.6	44.4	30.1	27.1	27.2	28.1	31.2	33.0	35.5	38.8	43.4	44.5	34.8
1945	41.0	35.8	33.1	33.0	33.7	35.8	37.9	40.8	39.6	42.6	47.1	48.2	39.0
1946	41.1	32.6	32.1	31.3	32.8	33.5	37.1	39.1	44.5	51.5	47.8	47.0	39.2
1947	41.3	38.6	40.1	40.8	40.7	41.5	45.7	47.5	53.0	55.3	53.4	58.7	46.3
1948	48.7	45.0	42.6	42.6	41.5	43.4	45.8	49.2	51.4	54.7	58.3	52.8	48.0
1949	47.1	41.8	41.2	42.3	43.4	44.1	45.3	48.8	52.5	51.4	47.1	40.5	45.4
Average													
1940-49	36.2	33.6	31.0	31.1	31.5	32.6	35.0	37.3	40.4	43.2	44.4	43.7	36.6
1950	31.3	29.6	31.6	30.8	29.6	30.1	34.2	38.0	40.4	43.2	45.6	57.7	36.8
1951	42.6	41.4	43.7	43.1	45.2	44.7	46.6	49.7	55.0	55.6	56.5	51.1	47.9
1952	45.8	34.6	33.9	35.2	34.2	35.7	43.3	48.3	48.7	50.4	51.9	46.6	41.9

*Source: Agricultural Prices. USDA. BAE.

TABLE 5 -- MISSOURI PRICE OF FARM CHICKENS, 1940-52*

Year	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1940	10.0	10.2	10.9	11.0	11.8	10.9	11.4	11.5	12.0	11.5	11.1	11.0	11.2
1941	11.5	12.1	12.6	14.4	14.9	15.0	15.2	14.7	14.9	14.5	13.5	14.1	13.9
1942	16.2	16.4	16.7	17.2	17.2	16.9	16.9	17.9	18.8	18.0	18.1	18.8	21.9
1943	20.3	21.2	21.8	22.3	22.0	22.5	22.5	22.5	22.9	22.4	22.3	22.5	22.1
1944	22.3	22.0	22.0	22.0	22.7	21.7	22.3	22.3	22.3	22.7	22.5	22.5	22.3
1945	22.6	22.6	23.5	23.7	24.3	25.0	25.0	25.3	23.1	21.1	21.6	21.6	23.2
1946	21.7	21.9	22.1	22.3	23.3	23.6	26.9	25.2	27.2	32.4	23.7	23.8	24.5
1947	21.8	22.6	24.6	25.7	26.4	24.4	24.4	23.1	25.1	23.1	21.8	22.0	23.7
1948	23.1	22.9	24.7	25.0	25.0	26.4	28.6	29.8	30.0	28.1	26.3	28.6	26.5
1949	28.8	27.8	28.6	29.6	25.1	23.3	20.7	22.1	20.5	20.3	19.2	18.7	24.5
Average													
1940-49	19.8	19.9	20.7	21.3	21.2	20.9	21.3	21.4	21.6	21.4	20.0	20.3	20.8
1950	18.1	19.3	21.7	22.0	20.9	22.0	22.0	24.5	24.0	21.4	21.1	20.8	21.4
1951	25.0	26.0	28.0	29.0	27.3	25.5	25.4	24.7	24.1	22.7	22.1	23.0	25.2
1952	23.5	25.7	24.7	23.5	21.6	22.2	24.3	21.5	21.5	20.0	20.0	21.0	22.5

*Source: Agricultural Prices, USDA, BAE.

TABLE 6 -- U. S. PRICE OF FARM CHICKENS, 1940-52*

Year	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1940	12.0	12.2	12.8	12.9	13.6	13.3	13.6	13.4	13.7	13.3	13.1	13.0	13.0
1941	13.7	14.0	14.4	15.7	16.2	16.3	16.8	16.3	16.3	16.0	15.5	15.8	15.5
1942	17.0	17.4	18.0	18.4	18.4	18.5	18.7	19.6	20.3	19.5	19.6	20.5	18.8
1943	22.1	22.8	23.5	24.6	24.7	25.1	25.3	25.6	25.2	24.6	24.3	24.4	24.3
1944	23.9	23.7	23.8	23.7	24.4	23.8	24.2	24.1	23.7	23.8	24.0	24.1	23.9
1945	24.2	24.5	25.0	25.7	26.6	27.5	28.5	28.6	27.5	24.3	23.9	23.8	25.8
1946	23.5	23.1	23.3	24.3	25.3	26.6	29.4	27.6	29.3	34.4	27.5	27.4	26.8
1947	25.6	25.3	26.6	27.7	27.9	27.5	28.1	26.9	27.9	26.6	24.9	25.2	26.6
1948	26.3	26.0	27.2	28.0	28.5	30.5	31.9	32.5	31.9	29.9	29.3	30.7	29.3
1949	30.7	29.5	30.1	31.0	28.2	26.1	24.3	25.1	24.4	23.2	23.1	22.3	26.5
Average 1940-49	21.9	21.8	22.5	23.2	23.3	23.5	24.0	23.9	24.0	23.5	22.5	22.7	23.0
1950	20.3	21.8	23.8	23.3	22.5	22.1	23.4	25.4	24.5	22.7	22.6	22.3	22.8
1951	24.3	26.9	28.9	29.3	28.9	27.3	27.0	26.0	25.2	24.2	23.2	23.4	26.2
1952	25.1	25.7	25.0	24.4	24.3	24.7	26.0	22.3	21.8	20.4	21.4	22.1	23.6

*Source: Agricultural Prices, USDA, BAE.

TABLE 7 -- MISSOURI FARM PRICE OF TURKEYS, 1941-52*

Year	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1941	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	15.0	15.0	17.0	19.0	14.8
1942	19.0	19.0	19.0	18.0	18.0	17.0	18.0	18.7	19.7	20.9	26.0	28.0	20.1
1943	27.0	27.0	28.0	28.0	27.0	27.0	27.0	27.0	28.0	28.0	32.0	32.0	28.1
1944	31.0	30.0	30.0	30.0	30.0	29.0	29.0	29.0	29.0	30.3	32.8	33.0	31.2
1945	31.7	31.7	31.0	31.8	29.8	32.0	30.9	31.0	30.5	30.0	31.4	31.8	31.2
1946	31.0	30.0	29.0	28.0	29.0	29.0	30.0	29.0	31.0	36.0	35.0	33.6	30.9
1947	26.0	25.0	27.0	27.5	25.0	24.0	23.5	24.5	27.5	30.0	33.5	37.0	27.5
1948	37.0	35.0	34.9	34.9	35.0	35.0	38.0	38.0	38.0	40.0	45.0	28.6	36.6
1949	48.0	40.0	41.0	41.0	35.0	29.0	29.0	29.0	31.0	32.0	33.0	34.0	35.2
Average 1941-49	29.4	27.9	28.2	27.3	26.9	26.2	26.6	26.6	27.7	29.1	31.7	30.7	28.1
1950	30.0	28.0	28.0	27.5	20.5	22.5	22.5	24.0	32.0	31.0	32.0	34.0	27.6
1951	32.0	32.5	31.5	31.5	31.0	32.0	31.0	31.0	33.0	34.0	37.0	39.0	32.9
1952	34.0	33.0	32.0	32.0	29.0	28.0	27.0	32.0	31.0	32.0	34.0	34.0	31.5

*Source: Agricultural Prices, USDA, BAE.

TABLE 8 -- U. S. FARM PRICE OF TURKEYS, 1940-52*

Year	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1940	14.2	14.0	13.7	13.5	13.2	12.9	12.9	13.4	14.3	14.7	15.5	15.9	14.0
1941	15.5	15.1	15.2	15.5	15.4	15.4	15.8	16.1	17.5	18.8	20.2	20.9	16.7
1942	20.5	20.0	19.9	19.8	19.1	18.6	18.9	19.9	21.9	23.9	27.0	29.7	21.6
1943	29.2	28.7	28.7	28.8	28.6	28.6	28.5	28.8	29.1	29.9	32.7	33.3	29.5
1944	32.4	32.0	31.3	30.7	30.5	30.0	30.1	30.7	31.1	31.8	33.8	34.6	31.5
1945	34.4	33.9	33.6	33.6	31.2	33.4	33.4	33.8	33.6	32.5	33.0	33.6	33.3
1946	32.5	31.6	30.6	30.1	31.2	31.2	32.7	32.8	34.0	40.6	37.1	35.8	33.3
1947	30.7	29.8	29.7	30.0	29.3	28.9	29.5	30.8	33.8	34.7	35.8	39.0	31.8
1948	39.0	37.3	37.0	37.4	37.3	37.6	40.5	43.2	43.3	42.7	46.1	51.6	41.0
1949	49.3	44.1	42.9	42.6	36.9	33.4	34.7	33.8	34.3	33.8	34.4	35.3	37.9
Average 1940-49	29.7	29.6	28.2	28.2	27.2	27.0	27.7	28.3	29.2	30.3	31.5	32.9	29.1
1950	32.6	31.6	31.6	30.1	27.4	28.8	30.5	33.8	33.5	31.8	32.6	34.3	31.5
1951	33.9	34.5	35.3	35.3	35.4	35.8	35.3	35.3	36.3	35.8	37.9	39.6	35.8
1952	37.1	36.1	34.5	34.5	32.0	32.3	31.9	32.6	33.2	32.9	33.7	34.6	33.7

*Source: Agricultural Prices, USDA, BAE.

TABLE 9 -- MISSOURI FARM PRICE OF BROILERS, BY MONTHS, 1946-1952 WITH 1946-1949 AVERAGE

Year	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1946	22.0	27.0	31.0	31.0	32.0	32.0	32.0	29.0	36.0	37.0	35.0	35.0	31.5
1947	32.0	29.0	32.0	35.0	35.0	36.0	34.0	33.0	32.0	29.0	28.0	30.0	32.0
1948	34.0	31.5	34.5	38.5	38.0	39.0	36.5	36.0	35.5	33.0	31.0	32.5	35.0
1949	27.0	25.5	27.5	28.5	27.5	26.0	25.0	26.5	25.0	25.0	27.0	23.5	26.1
Average 1946-49	28.7	28.2	31.2	33.25	33.1	33.2	31.8	31.1	32.1	31.0	30.25	30.25	31.1
1950	22.0	25.0	27.5	28.0	28.5	27.5	26.0	30.0	28.0	26.5	24.0	23.0	26.3
1951	27.0	29.0	31.5	30.0	28.0	30.0	29.0	30.0	30.0	27.0	25.5	26.0	28.5
1952	29.0	29.0	28.0	27.0	26.0	28.0	29.0	30.0	31.0	29.0	30.5	30.0	28.8