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SEASONAL VARIATIONS *in* PRICES RECEIVED *by Alabama Farmers*

AGRICULTURAL EXPERIMENT STATION
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CONTENTS

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Seasonal Variations *in* Prices Received *by* Alabama Farmers

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FARMING is one of the most seasonal occupations. Although some farm products such as eggs and milk are produced throughout the year, the quantity produced during certain seasons is much greater than in other seasons. The prices of these products, along with prices for most crops produced seasonally, reflect the seasonal pattern of production.

Consumers desire a variety of food throughout the year. This is shown by their willingness to pay higher prices for foods out of season rather than change their eating habits. For commodities to be available out of season, additional costs for production, storage, insurance, and other charges are usually necessary. A part of the higher price paid for products out of season covers these costs. Also, when a product is abundant, prices are usually lower and consumers are stimulated to buy a larger quantity than they buy when the product is scarce and prices are relatively high. Thus, consumption is eventually matched with production.

Farmers frequently are not fully aware of the desires of consumers. Production is often in small quantities, and, in many instances because of the farmer's financial position, he must dispose of his products as rapidly as they are ready for market. With improvement in the farmer's financial position and an increase in the quantity of a given product produced per farm, there are often opportunities to adjust seasonal production and/or marketing to meet the desires of consumers.

Farmers can increase their profits by studying seasonal price patterns and taking advantage of them. Historically, prices of Alabama's two major cash crops, cotton and peanuts, have shown little seasonal price variation.

Government price-support and storage programs are important factors in the prevention of large seasonal changes in the price of certain storable commodities. Under these programs, purchases and loans are made at harvest time when greatest quantities are being sold by producers. Amounts placed in storage at that time

may be released at a later date when marketings by producers are lower. If the market price is below the support price, these programs result in a relatively higher price at harvest time and a relatively lower price during the nonmarketing season than would prevail if the programs were not in effect.

Prices of livestock and livestock products generally have shown rather distinct seasonal patterns. These seasonal price variations become more significant as livestock numbers increase on Alabama farms.

Making adjustments on basis of a historical, seasonal price pattern does not guarantee increased profits. Seasonal price patterns result from the forces of supply and demand peculiar to a given season and product. Sometimes the result is not as expected. For example, each year throughout the period for which records are available, the price of eggs has risen to a noticeable peak in the fall or winter – except in 1954. There are acceptable reasons for this departure in 1954. Egg production rose to an unusually high level in the later part of 1954. A high level of consumption also prevailed, which meant that consumers could not easily expand their diet to include extra eggs. In addition, egg storers and speculators anticipated a favorable fall price for eggs.

Although seasonal price patterns may well serve as guides, the many price-making forces must be watched constantly by farmers. Several things that farmers can do to take advantage of seasonal prices are:

1. Become familiar with the entire marketing system through which their products go.
2. Make adjustments in numbers of livestock and poultry, or size of other enterprises, to get the greatest production during seasonal periods of highest prices.
3. Put into practice a breeding program that takes into account the seasonal price pattern of products produced, but at the same time consider additional costs that might result from a different breeding program.
4. Make adjustments in the amount and kind of feed used.
5. Time the purchases of cattle, hogs, sheep, and poultry to take advantage of low seasonal prices, and the sale of livestock and poultry to take advantage of high seasonal prices.
6. Consider the storage of farm commodities that lend themselves to storing and for which there is considerable seasonal variation in prices.

The material and charts presented will serve only as guides by which farmers can plan their operations. This information should not be used alone in making decisions. It can be most helpful when used along with other information available on production and marketing for each particular commodity and in each area of the State.

METHOD OF STUDY

Indexes of seasonal variation for 14 commodities sold by Alabama farmers were calculated for the 7-year period 1948-54. Mid-month prices received by Alabama farmers, as reported by the Alabama Crop Reporting Service of the U. S. Department of Agriculture, were used in all calculations. Averages for each month of the year during the 7-year period were derived and divided by the over-all average for each commodity to arrive at the index of seasonal variation.

These commodity indexes are shown in the charts that follow. The index indicates the percentage each monthly average price was above or below the average price that prevailed during the 7-year period.

In addition, the charts show the number of times out of seven that prices for each commodity increased or decreased from the previous month's price. When no change in price occurred from the previous month, bars in the lower portion of the charts show less than 7 years. The seasonal price index and number of times out of seven that prices moved up or down from the previous month point out periods in which relatively high or low prices can be expected and how consistent price movements are during these periods.

The appendix tables give all data presented in the charts and additional information, such as the number of times each monthly price was the highest or lowest during the 7-year period.

During this postwar period, prices were relatively free to fluctuate. Some disruptions in prices occurred in 1950 as a result of the Korean War. However, the period selected for study of seasonal price variations was one in which little or no trend was evident in the prices of most farm commodities.

The figures in this report are 1948-54 data for prices and 1948-53 data for income. Income data for 1954 were not available at the time this study was made.

LIVESTOCK AND LIVESTOCK PRODUCTS

EGGS

Changes in the price of eggs within the year were greater than for most of the principal farm products. Average egg prices in April were 20 per cent below the 7-year average, and in December they were 26 per cent above the average. At no time during the 7-year period did egg prices increase in January through April over the previous month, Figure 1.

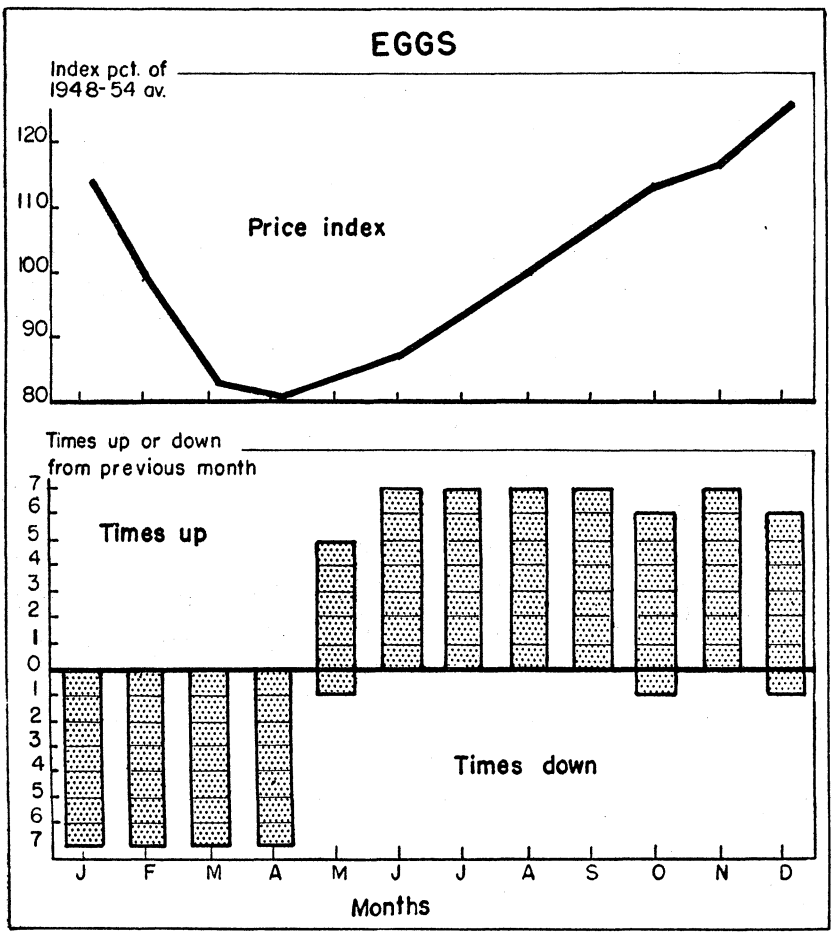

Figure 1. Index number of prices received, and change in price from previous month for eggs, Alabama, 1948-54 (7-year average = 100).

Seasonality of production was largely responsible for this seasonal price pattern. Consumers desire eggs throughout the year, although the demand may increase for short periods, such as at Christmas, and thus tend to increase prices.

The fall price peak has been lessened by such practices as starting chicks earlier, keeping a higher proportion of pullet layers, using improved breeds, better feeding, use of lights, and improving management practices in general. Spring prices have been bolstered by price supports. Even with these factors, prices received by producers increased more than 50 per cent between April and December.

The 7-year average price was 48 cents per dozen. On the average, sales of eggs gave Alabama farmers 4.3 per cent of their cash farm income during the period 1948-53.

Beef Cattle

Beef cattle prices were relatively high in the spring and low in the fall, Figure 2. Fewer cattle are marketed in the spring when farmers want cattle for grazing. In the fall, cattle that have been on pasture are sold in greater numbers, resulting in lower prices. October and November prices averaged 11 per cent below the average price for the period 1948-54. Prices in March and April were 10 per cent above average.

The prices given in this report are for all grades and classes of beef cattle. Prices of top grade cattle (prime and choice) are relatively high in the fall and low in the spring on midwestern markets as in contrast with the price pattern presented here. The price variation for medium and low grade cattle on midwestern markets is similar to that in Alabama.

The average price of beef cattle was $18.03 per hundred pounds during 1948-54.

Alabama farmers received about 10 per cent of their cash farm income from the sale of cattle and calves during the 1948-53 period.

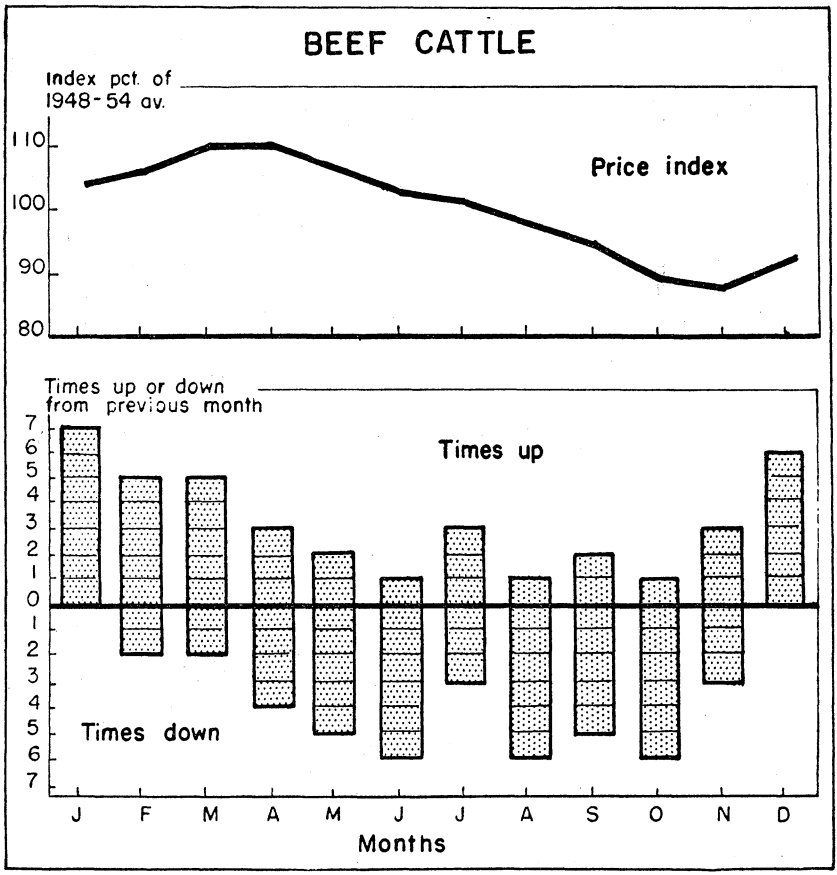

Figure 2. Index number of prices received, and change in price from previous month for beef cattle, Alabama, 1948-54 (7-year average = 100).

Milk

Milk was relatively cheap from April through August – about 8 per cent below the average price, Figure 3. The price was highest during the fall and winter months when fewer cows freshened. From May to December, the price rose 21 per cent as an average during the 7-year period.

The increased milk supplies during the summer, which resulted in lower prices, were chiefly the result of higher production per cow. The supply of pasture herbage was greatest during this period.

Milk prices are a combination of prices of milk used for fluid

and manufacturing purposes. Fluid milk prices vary less seasonally than prices of manufacturing milk. However, many farmers who produce milk for the fluid market sell surplus milk at manufacturing prices during spring and early summer. Therefore, the seasonal pattern of price variation presented is an estimate of the income pattern from milk throughout the year for many dairymen.

Dairy products brought Alabama farmers about 7 per cent of their total cash farm income during 1948-53. In addition, the sale of calves and culled dairy cattle makes the dairy enterprise an important source of income.

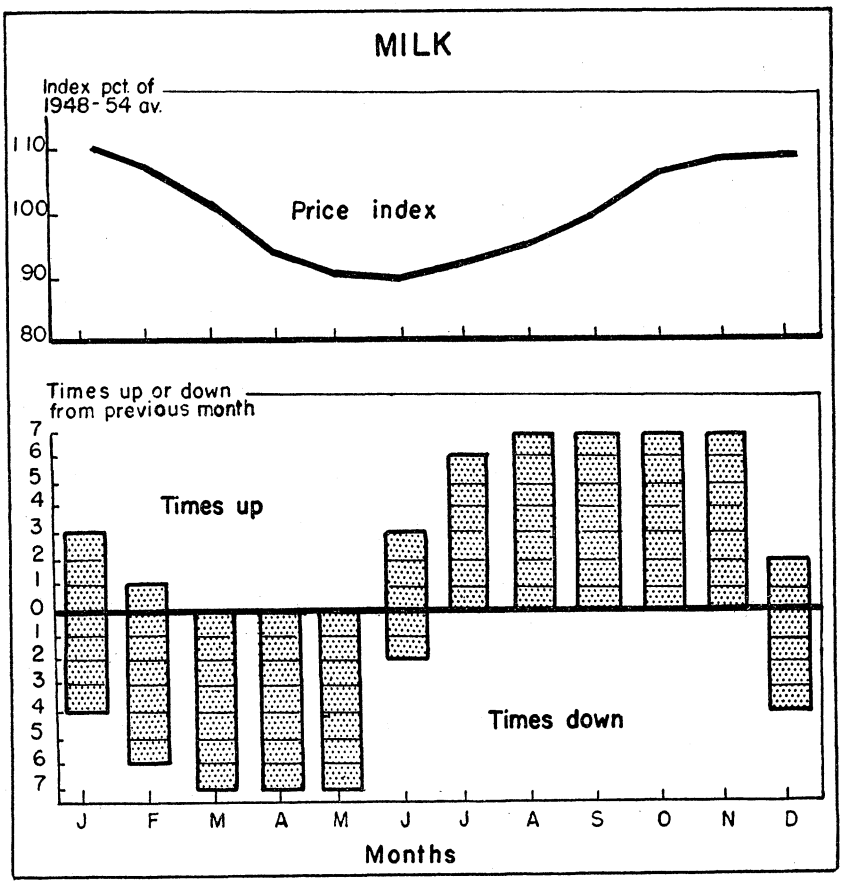

Figure 3. Index number of prices received, and change in price from previous month for milk, Alabama, 1948-54 (7-year average = 100).

Hogs

Alabama hog prices showed a marked seasonal variation during the period studied, Figure 4. This seasonal price variation reflected the pattern of marketings. Prices were about 10 per cent above average in July and August. Most fall pigs were marketed previous to that time, and spring pigs had not begun to arrive at markets in large numbers. As marketings increased in late fall and winter, hog prices declined to 8 per cent below average in December. There was a drop of 16 per cent in prices from the peak in July and August to the low point in December.

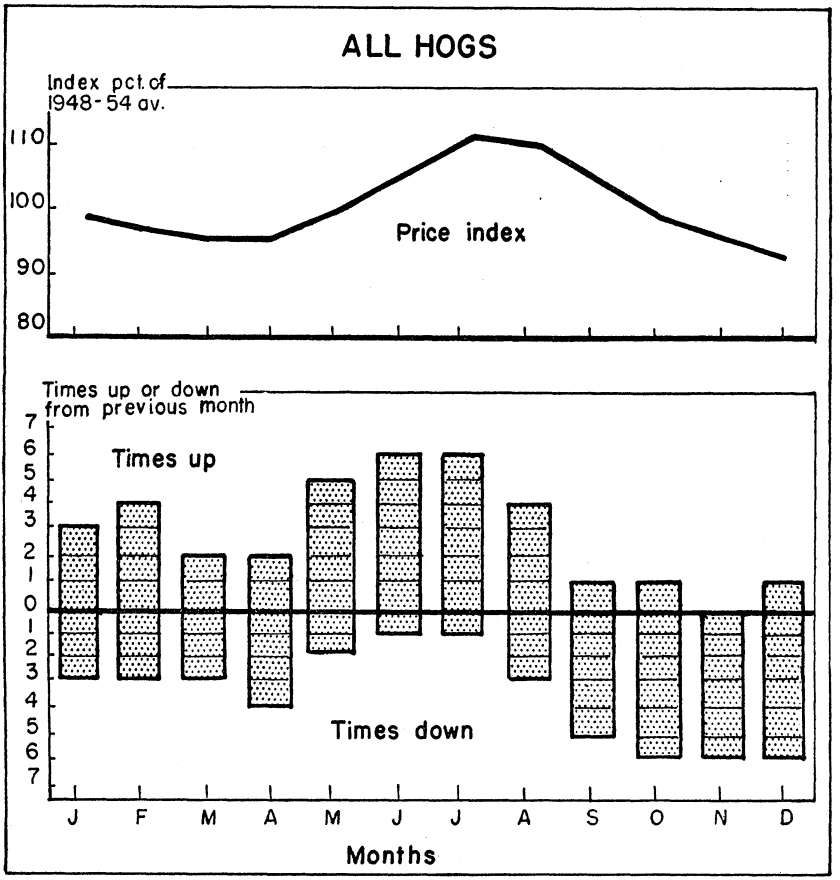

Figure 4. Index number of prices received, and change in price from previous month for hogs, Alabama, 1948-54 (7-year average = 100).

In certain past years, a seasonal price increase has occurred in March during the interval of relative scarcity between marketings of spring and fall pigs. Recently, however, the spring high has diminished and the summer high has increased, with both peaks coming earlier in the calendar year. Only a minor peak in prices occurred in January as an average for the period 1948-54.

Prices are for all weight groups of hogs. Based on other research work in hog prices, there is little evidence of any significant difference in the seasonal price patterns among the various weight groups.

The average price of hogs was $19.59 per hundred pounds during 1948-54. Hogs brought Alabama farmers approximately 10 per cent of their cash farm income during the 1948-53 period.

Broilers

The ability of broiler producers to expand or reduce production within a season has removed much of the variation in prices due to seasonal changes. Average prices by months for the 7-year period showed only a 13 per cent difference between the months of highest and lowest prices. The average price was highest in March and lowest in December, Figure 5. In all 7 years, prices in May declined as compared with the previous April prices. Several factors such as market receipts (numbers and pounds), prices of competing meats, changes in disposable income, and weather conditions influenced broiler prices. Competition from turkeys during the Christmas and New Year holidays caused lower prices to be paid for broilers at that time.

During the period 1951 to 1954, data for the northern Georgia broiler area showed that market receipts accounted for approximately 48 per cent of the variation in prices received by producers.[1] During this period prices received by growers in Alabama varied little from prices prevailing in northern Georgia. Factors influencing seasonal price changes apparently are similar for both areas. Producers who adjust the size of their broiler enterprise according to the number of eggs set and chicks placed can often avoid having their largest number of broilers ready for market when prices are lowest.

The average price for broilers was 28.5 cents per pound during 1948-54.

[1] Calculated from data published in "Daily Market Report," Federal-State Market News Service, Atlanta, Georgia.

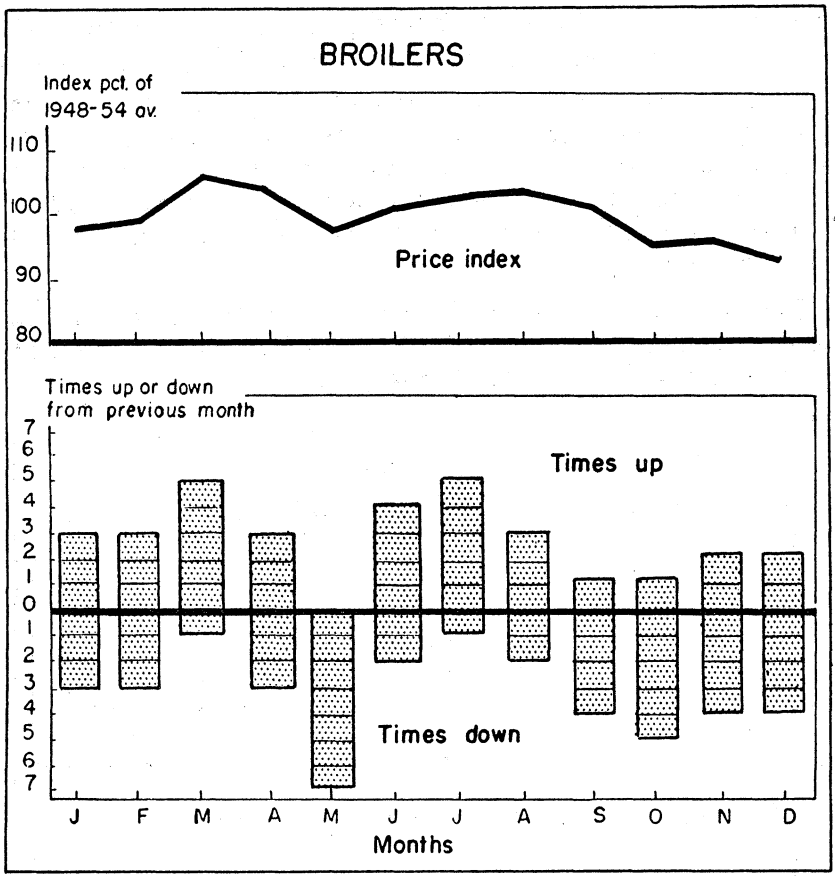

Figure 5. Index number of prices received, and change in price from previous month for broilers, Alabama, 1948-54 (7-year average = 100).

CROPS

Soybeans

Soybean prices were lowest at time of harvest and highest in the late spring and early summer, Figure 6. The seasonal peak in prices, as measured from the average price, was greater for soybeans than for storable grains during 1948-54.

Prices increased 28 per cent from October to May as an average for the 7-year period. The October average was $2.34 per bushel and the May average was $3.00 per bushel. The over-all

average price was $2.70 per bushel. In 5 of the 7 years, the highest price occurred in May.

Storing soybeans may make increased profits possible from this crop. All expenses such as building or bin costs, possible losses in quality, insect and rodent problems, and labor and machinery costs for placing soybeans in storage and moving them out must be carefully evaluated and compared with the expected seasonal price increase.

Soybeans are important cash crops in Baldwin, Escambia, and Jackson counties. They brought Alabama farmers 1 per cent of their total cash farm income during 1948-53.

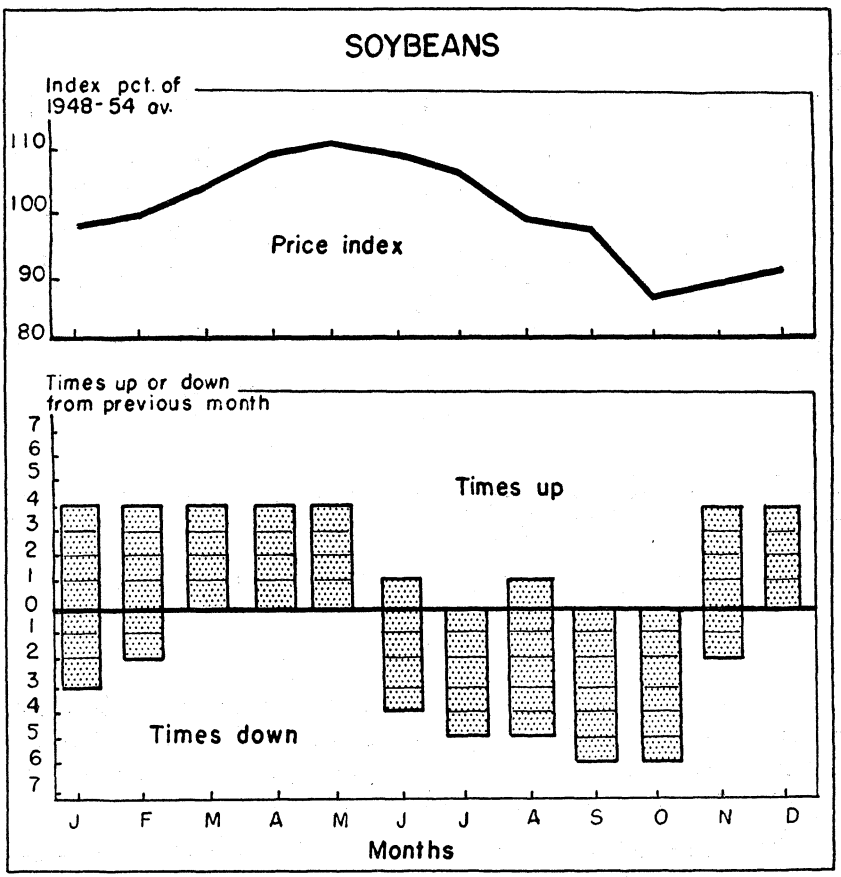

Figure 6. Index number of prices received, and change in price from previous month for soybeans, Alabama, 1948-54 (7-year average = 100).

Corn

Prices received for corn were lowest in October, November, and December and highest during the spring and summer, Figure 7. The increase in average price from November to July was 22 per cent.

Corn is used primarily as feed on farms where grown in Alabama. Corn used in making corn meal for human consumption had some effect on prices. However, with the trend of increased yields since 1940, fewer workstock, and the development of some commercial markets, the influence of corn meal prices on feed corn prices has become less important.

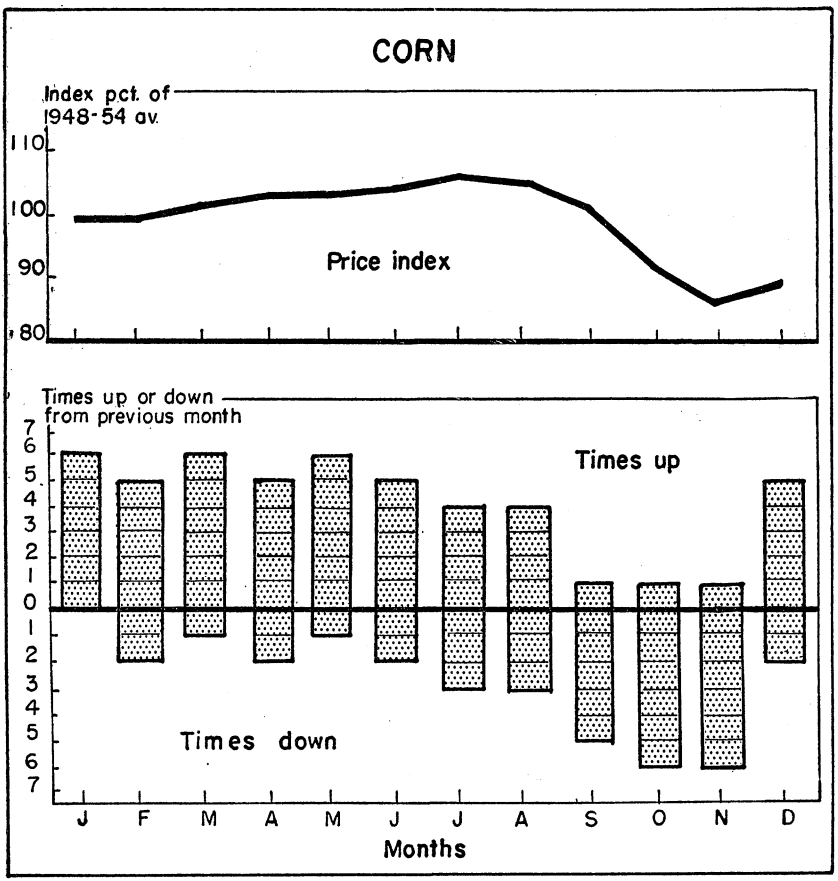

Figure 7. Index number of prices received, and change in price from previous month for corn, Alabama, 1948-54 (7-year average = 100).

The average seasonal price increase from fall to summer was probably sufficient to cover the cost of storage if corn was stored properly and insects and rodents were controlled.

The average price during the 7-year period was $1.66 per bushel.

During 1948-53, sales of corn accounted for 2.4 per cent of the total cash farm income in Alabama.

Cottonseed

Cottonseed prices showed considerable seasonal variation during the 7-year period studied, Figure 8. They varied from 7 per cent above the average in January to 9 per cent below the aver-

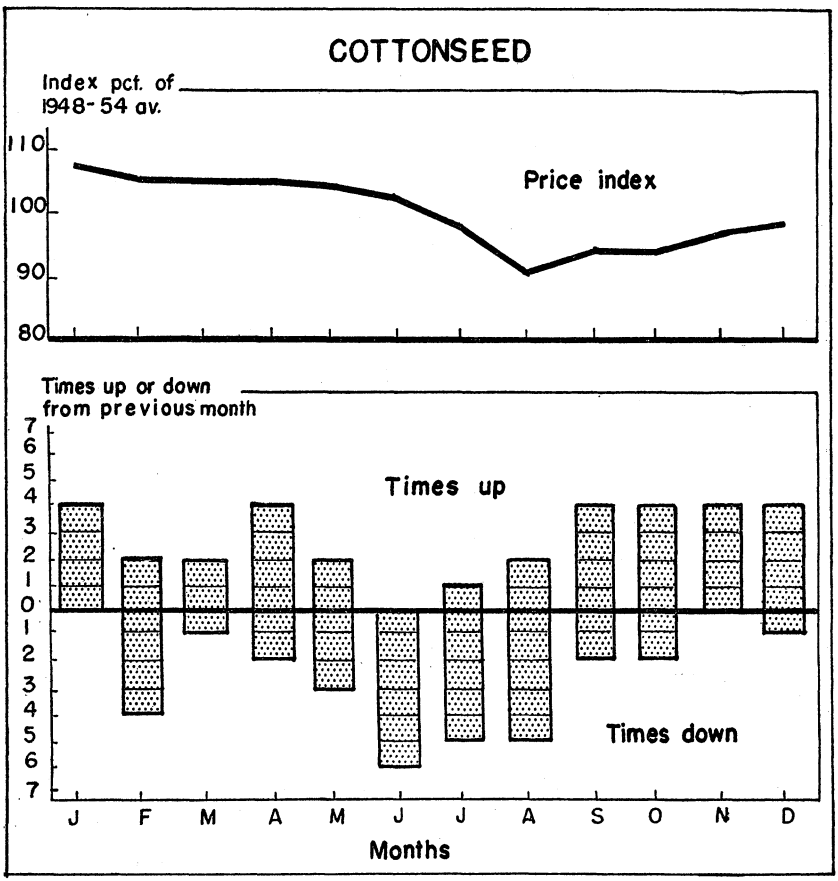

Figure 8. Index number of prices received, and change in price from previous month for cottonseed, Alabama, 1948-54 (7-year average = 100).

age price in August. Prices were lowest when marketings were heaviest in the fall.

The average price received by farmers during 1948-54 was $63.62 per ton. Cottonseed sales accounted for 4.2 per cent of Alabama's cash farm income over the 1948-53 period.

Oats

The seasonal price pattern for oats was characterized by a price 4 to 6 per cent above the average in January, February, and March, and a price 8 to 10 per cent below the average in June, July, and August, Figure 9. The price of oats rose 18 per cent

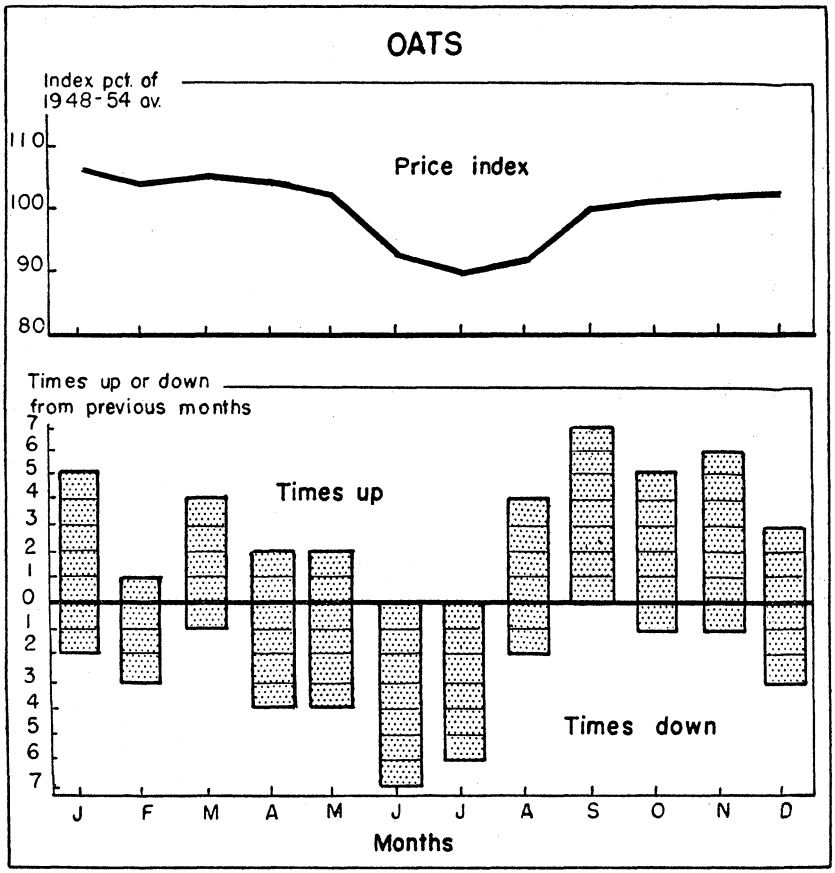

Figure 9. Index number of prices received, and change in price from previous month for oats, Alabama, 1948-54 (7-year average = 100).

from July to January as an average for the 7-year period. In all 7 years, the September price increased over the price for the previous August.

Oats are grown principally as a feed crop on Alabama farms. The price may fluctuate rather widely as a result of changes in the supply of oats, prices of competing feeds, or other local factors.

The 7-year average price was $1.12 per bushel.

SWEETPOTATOES

Prices received for sweetpotatoes showed a 15 per cent increase from November to the following August as an average for the 7-year period, Figure 10. In 4 of the 7 years, the lowest

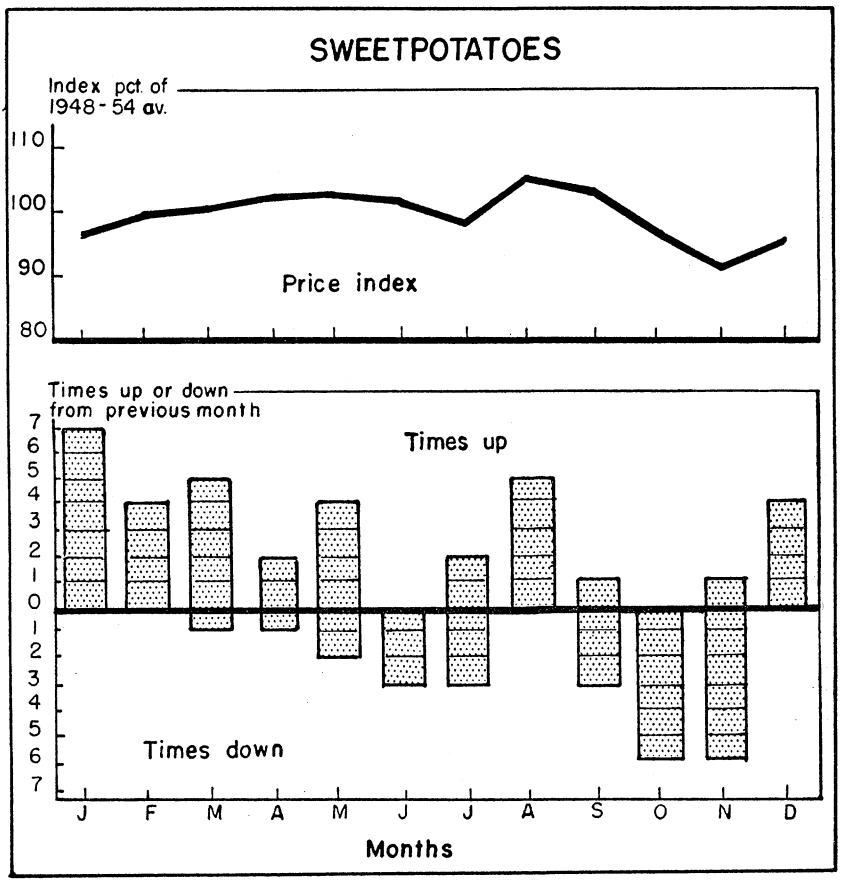

Figure 10. Index number of prices received, and change in price from previous month for sweetpotatoes, Alabama, 1948-54 (7-year average = 100).

price occurred in November, and in all 7 years the price increased from December to January.

Harvesting and heavy marketings during the fall accounted for the decline in prices. Afterward, the price rose gradually, followed by a slight decrease in June and July. Apparently, the lack of demand for sweetpotatoes during those months was responsible for the decrease in price.

The average price of sweetpotatoes during the period studied was $2.69 per bushel.

Wheat

Wheat prices were lowest during June through October, Figure 11. The seasonal price rise from harvest time until January was approximately 14 per cent as an average for the 7 years. In 5 of the 7 years, the lowest price occurred in July. In all 7 years the price of wheat decreased from May to June.

The average price of wheat during the period of study was $2.12 per bushel.

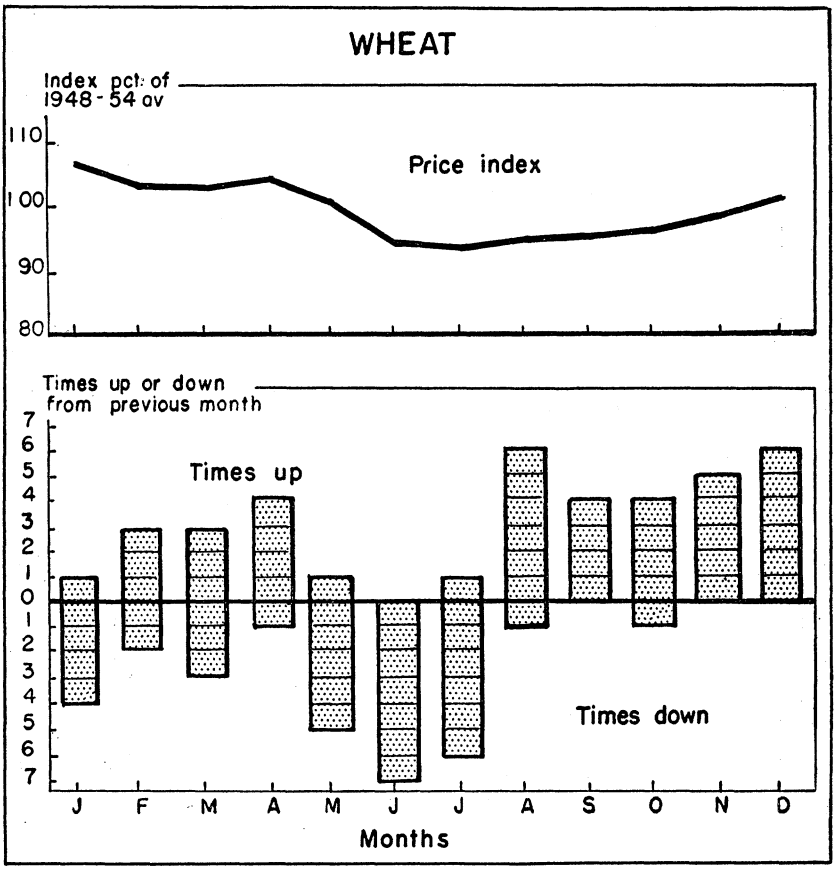

Figure 11. Index number of prices received, and change in price from previous month for wheat, Alabama, 1948-54 (7-year average = 100).

Hay

Prices received by farmers for hay varied from 5 per cent above the average in February and March to 4 per cent below the average in August, September, and October, Figure 12. In both December and January during the entire 7-year period, hay prices increased over the previous month.

Hay prices were for baled hay of all kinds. However, peanut and Johnsongrass hay were the most important kinds sold.

The average price of hay during the period of study was $27.19 per ton.

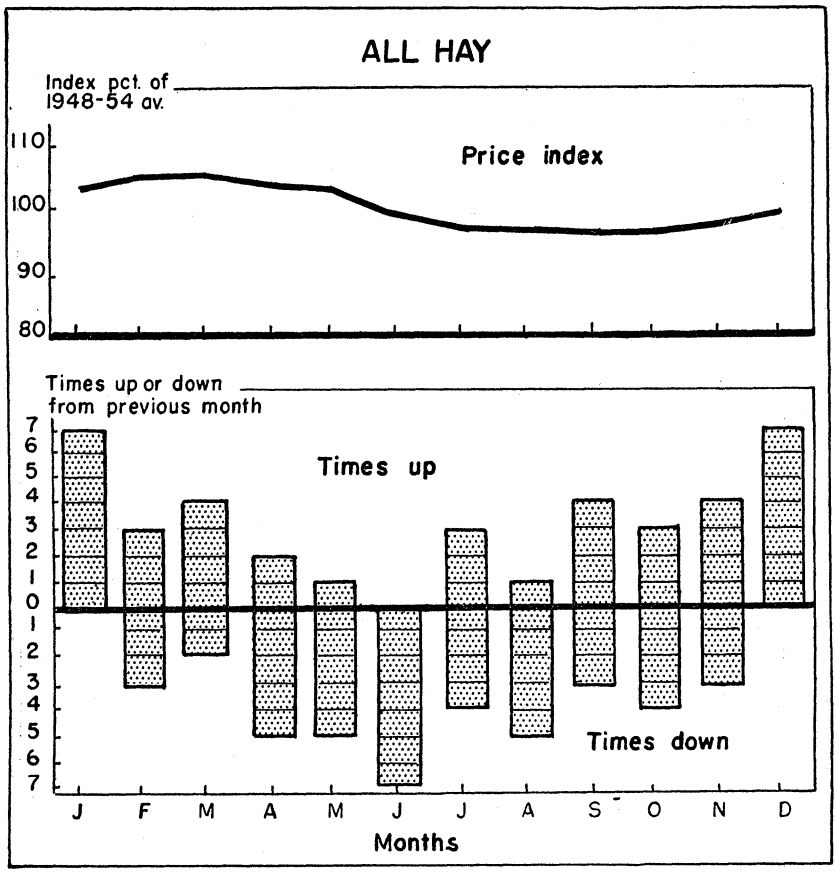

Figure 12. Index number of prices received, and change in price from previous month for all hay, Alabama, 1948-54 (7-year average = 100).

Peanuts

Prices received by farmers for peanuts showed very little seasonal variation during 1948-54, Figure 13. Peanut prices were 2 per cent above the average price in August and September, just before heaviest marketings.

Normally, few peanuts are sold by farmers from January to the following harvest. Prices during the season of few or no sales are indications of what dealers would be willing to pay if farmers' stock peanuts were available for purchase. Therefore, prices during this season probably reflect those that prevailed at the end

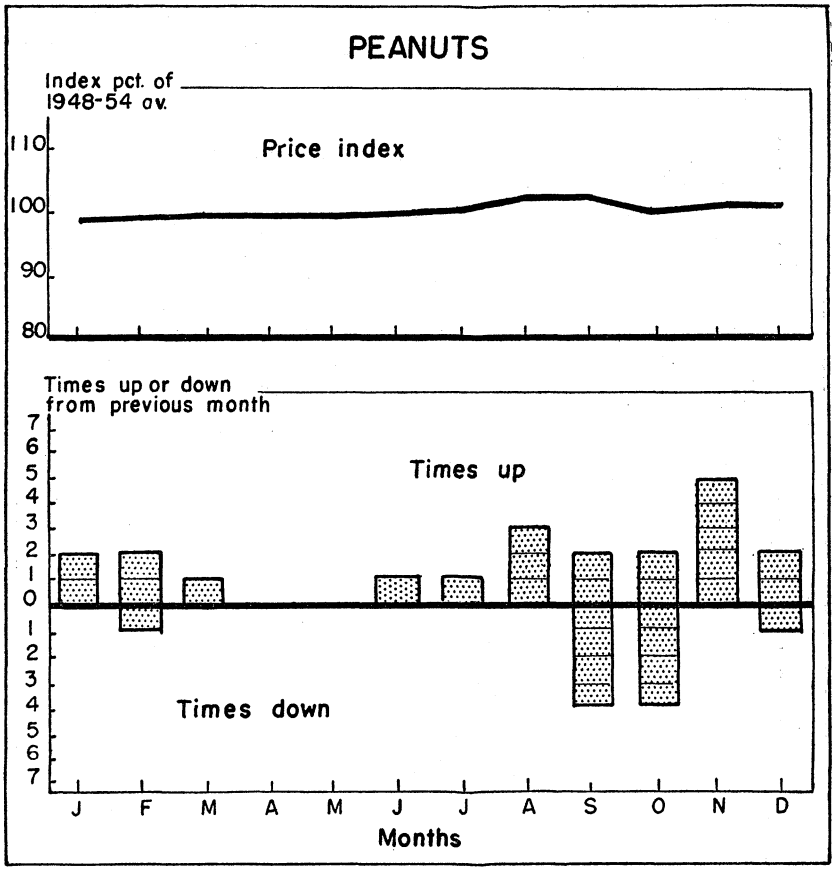

Figure 13. Index number of prices received, and change in price from previous month for peanuts, Alabama, 1948-54 (7-year average = 100).

of the marketing season. The average price during the period of study was 10 cents per pound.

Alabama farmers received between 19 and 35½ million dollars annual income from peanuts from 1948 through 1953. Income from the sale of peanuts accounted for 6.2 per cent of the total cash farm income during 1948-53.

Cotton

Prices received by Alabama farmers for cotton showed little seasonal variation during the period 1948-54, Figure 14. The price of cotton was only 2 per cent above average in April and June,

2 per cent below in August, and 1 per cent below average in February, October, November, and December. The total spread in price was 4 per cent. An average price of 35 cents per pound prevailed during the period 1948-54.

Cotton is the major source of income for Alabama farmers. From 1948 through 1953, sales of cotton (lint only) accounted for 38.3 per cent of the total cash farm income of Alabama farmers.

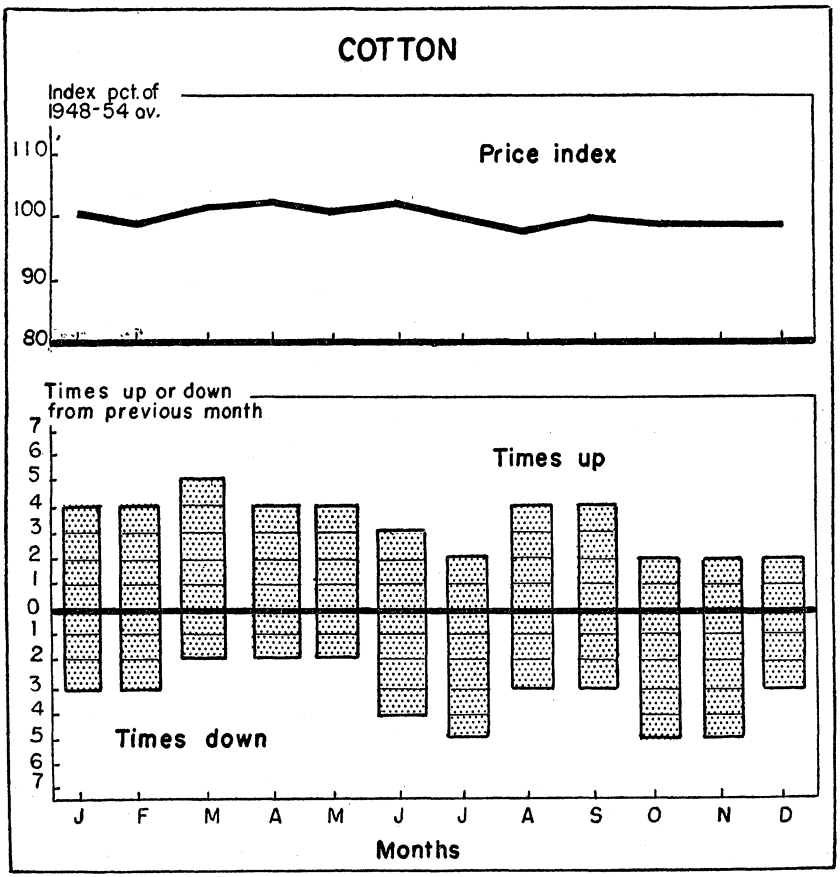

Figure 14. Index number of prices received, and change in price from previous month for cotton, Alabama, 1948-54 (7-year average = 100).

CHANGES IN SEASONAL PRICE PATTERNS

In order to make comparisons, the monthly index of prices received by Alabama farmers for 12 farm commodities was calculated for the 10-year prewar period 1932-41.[2] Methods similar to those used in calculating monthly indexes for 1948-54 were used in arriving at the 1932-41 seasonal pattern of prices.

With the exception of prices for a few commodities, seasonal price patterns for the two periods were quite similar, Figures 15 and 16.

Prices producers received for eggs dropped more in the spring and rose higher in the fall and winter during 1932-41 than during 1948-54. This difference apparently was due to more uniform production throughout the year during the postwar period.

Seasonal hog prices were similar during the pre- and postwar periods. However, the summer peak came earlier during the 7-year period 1948-54. During the postwar period, farmers were

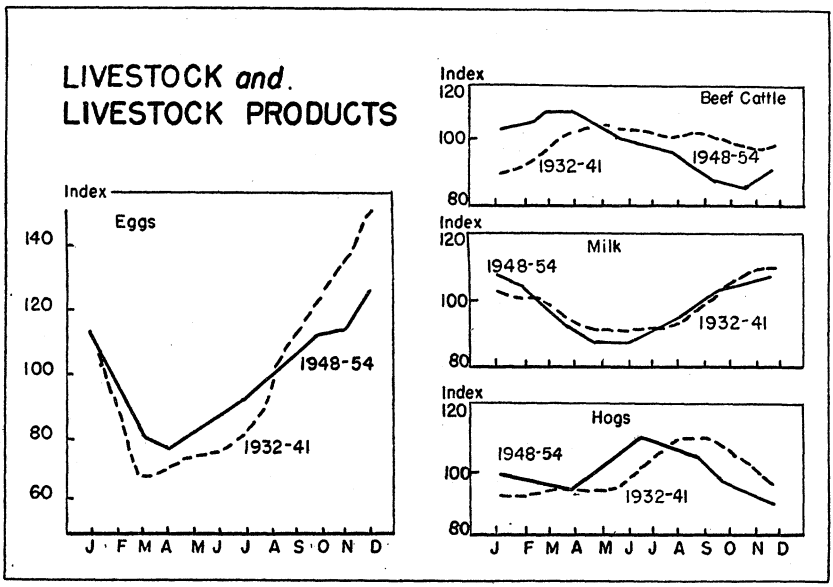

Figure 15. Comparison of seasonal price patterns for selected livestock and livestock products, Alabama (1932-41 and 1948-54 = 100).

[2] Prices of broilers were not available during the prewar period 1932-41. Also, hay prices were reported for loose rather than baled hay during this period.

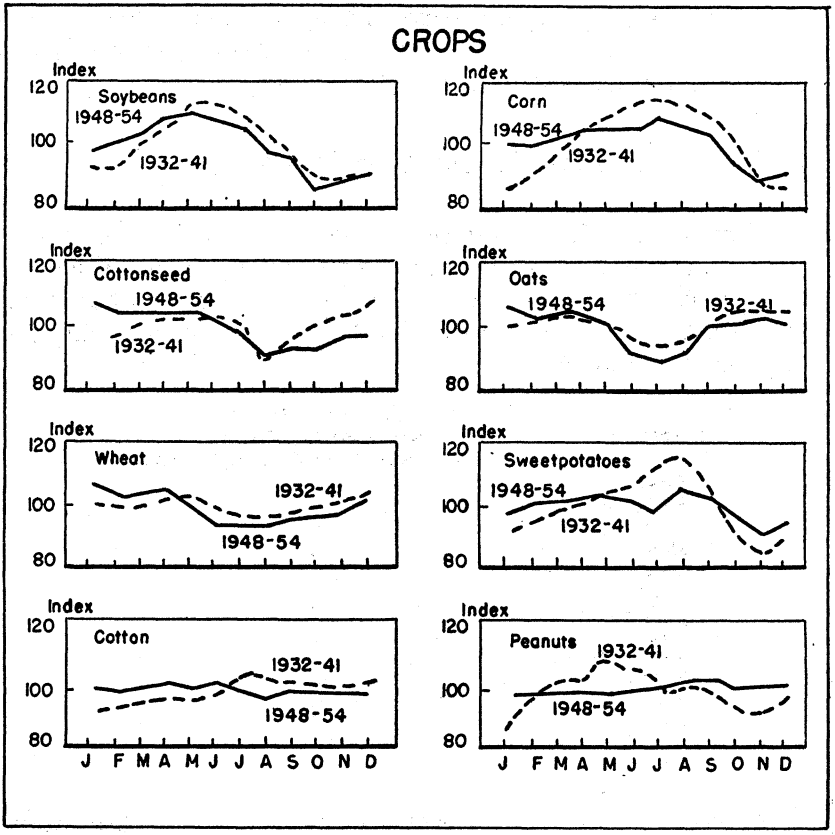

Figure 16. Comparison of seasonal price patterns for selected crops, Alabama (1932-41 and 1948-54 = 100).

growing hogs to market weights in a fewer number of months than during the prewar period. This, at least in part, would account for the earlier summer peak.

The two seasonal price patterns for soybeans were similar; however, the prewar spring peak was higher and the fall trough was lower than the prices during comparable seasons for 1948-54.

Corn and sweetpotato prices fluctuated more during the prewar as compared with the postwar period.

The prewar pattern of prices received for peanuts differed from the postwar pattern. Prices were considerably lower in late fall and early winter, and rose higher in the spring. The two seasonal price patterns for cotton also differed. For both pea-

nuts and cotton, there was greater difference between the month of lowest and month of highest prices during the prewar as compared with the postwar period.

SUMMARY AND CONCLUSIONS

All farm commodities included in this study, except cotton and peanuts, increased 10 per cent or more from the month of lowest to the month of highest prices. The following table is based on monthly average prices received by Alabama farmers during the 7-year period 1948-54.

Commodity	*Percentage increase from month of lowest to month of highest average price*
Eggs	56
Soybeans	28
Beef cattle	25
Milk	22
Corn	22
Hogs	20
Cottonseed	18
Oats	18
Sweetpotatoes	15
Broilers	14
Wheat	14
Hay	10
Peanuts	4
Cotton	4

Eggs, compared with other commodities included in the study, showed the greatest seasonal increase in price. Cotton and peanuts, Alabama's most important crops from a cash farm income standpoint, showed little seasonal increase in price as an average during the 7-year period. This price stability resulted, at least in part, from the government price-support and storage programs.

Livestock and livestock products, as well as certain crops such as soybeans, corn, and small grains, are becoming more important to Alabama farmers as sources of direct or indirect farm income. The seasonal price patterns of several of these commodities indicate that considerable effort is justified on the part of farmers to adjust production and/or marketing in order to receive the highest possible seasonal price for their products.

For crops, lowest seasonal prices usually occurred during or shortly after the harvest season. For livestock and livestock products, as well as for crops, the various supply and demand factors

must be considered in accounting for the seasonal pattern of prices. Supply and demand factors and their relative importance change with the passage of time.

The price patterns as presented for various commodities give an indication of the seasonal pattern that may be expected in the future. However, farmers must constantly be alert to the many factors that can change the future seasonal pattern of prices for a given commodity.

APPENDIX

Reliability of Seasonal Price Patterns

The seasonal price patterns calculated for the period 1948-54 were similar to those that prevailed during 1932-41 for most of the commodities studied. This indicates that seasonal price patterns do not change rapidly. Many of the seasonal demand factors such as eating habits of our population change rather slowly. However, seasonal quantities of commodities such as broilers and eggs can be changed fairly rapidly. These changes may result in slightly different seasonal price patterns than those presented. Producers who are aware of the number of chicks placed as well as other key factors that will later affect prices of broilers and eggs can make proper adjustments in their operations to take advantage of indicated seasonal production and prices.

Furthermore, a certain amount of error can be expected in estimating the seasonal level of prices for any farm commodity. However, this error, based on past monthly price variation, can be measured. Indexes of irregularity were calculated as a measure of variation from the monthly average prices presented in the appendix tables. These indexes actually measure in percentage the average amount that individual monthly prices differed from the monthly average price as presented.

Here is an example illustrating the use of the indexes of irregularity: For the month of August, the index of irregularity of hog prices was 7 (7 per cent), Appendix Table 4. This means that average prices in August during the 7 years varied from 7 per cent above $21.50 per hundred pounds to 7 per cent below $21.50. The seasonal index of price variation for hogs was 110 in August. If the average price of hogs was estimated to be $20 per hundred pounds in a future year, the August price could be estimated as $22 per hundred pounds, or 10 per cent above the average price. The index of irregularity for August means that hog prices might vary 7 per cent from the monthly average. In fact, based on historical data presented, two-thirds of the time prices as estimated for the month of August would fall between $20.46 and $23.54 ($22 minus 7 per cent and $22 plus 7 per cent). By a similar process, expected prices, based on historical variation in prices, can be estimated for any given month through use of the seasonal index of price variation and the index of irregularity.

During the 7-year period 1948-54, prices of certain commodities varied more from the monthly averages than others. As shown in the following table, prices of peanuts, milk, and wheat varied less than 10 per cent from monthly average prices. However cottonseed and beef cattle showed more than 20 per cent variation. Therefore, estimates of seasonal prices for these two commodities, based on historical data, could not be as precise as price estimates for the other commodities.

Commodity	*Average index of irregularity*
Peanuts	3.1
Milk	7.8
Wheat	8.4
Oats	10.2
Eggs	11.3
Hogs	12.0
Cotton	12.2
Hay	12.9
Broilers	14.4
Soybeans	15.8
Corn	17.3
Sweetpotatoes	18.3
Cottonseed	23.7
Beef cattle	27.5

Appendix Tables

Appendix Table 1. Eggs: Average Seasonal Movements of Alabama Farm Prices, 1948-54

Month	Seasonal average			Number of times		Monthly movement		
	Index of variation	Index of irregularity	Price, cents per dozen	High	Low	Times up from previous month	Times down from previous month	Times same as previous month
January	114	11	54.1	1	0	0	7	0
February	96	15	45.5	0	0	0	7	0
March	82	10	39.0	0	1	0	7	0
April	80	10	38.3	0	5	0	7	0
May	83	11	39.3	0	1	5	1	1
June	87	12	41.2	0	0	7	0	0
July	93	11	44.1	0	0	7	0	0
August	100	9	47.7	0	0	7	0	0
September	108	9	51.4	0	0	7	0	0
October	114	12	54.0	0	0	6	1	0
November	117	12	55.8	1	0	7	0	0
December	126	14	59.9	5	0	6	1	0
Total	1200	136	570.3	7	7	52	31	1
Average	100	11.3	47.52					

Appendix Table 2. Beef Cattle: Average Seasonal Movements of Alabama Farm Prices, 1948-54

Month	Seasonal average			Number of times		Monthly movement		
	Index of variation	Index of irregularity	Price, dollars per cwt.	High	Low	Times up from previous month	Times down from previous month	Times same as previous month
January	104	24	18.74	1	2	7	0	0
February	106	25	19.13	1	0	5	2	0
March	110	24	19.86	2	0	5	2	0
April	110	24	19.84	1	0	3	4	0
May	106	23	19.29	0	0	2	5	0
June	102	28	18.44	0	0	1	6	0
July	101	28	18.31	1	0	3	3	1
August	98	29	17.66	0	0	1	6	0
September	94	32	17.09	1	0	2	5	0
October	89	32	16.04	0	2	1	6	0
November	88	32	15.90	0	3	3	3	1
December	92	29	16.70	0	0	6	0	1
Total	1200	330	217.00	7	7	39	42	3
Average	100	27.5	18.03					

APPENDIX TABLE 3. MILK: AVERAGE SEASONAL MOVEMENTS OF ALABAMA FARM PRICES, 1948-54

Month	Seasonal average			Number of times		Monthly movement		
	Index of variation	Index of irregularity	Price, dollars per cwt.	High	Low	Times up from previous month	Times down from previous month	Times same as previous month
January	110	7	6.02	4	0	3	4	0
February	107	7	5.90	0	0	1	6	0
March	101	8	5.57	0	0	0	7	0
April	93	8	5.13	0	0	0	7	0
May	90	10	4.92	0	5	0	7	0
June	90	10	4.95	0	2	3	2	2
July	92	10	5.04	0	0	6	0	1
August	95	8	5.19	0	0	7	0	0
September	100	7	5.49	0	0	7	0	0
October	106	7	5.80	0	0	7	0	0
November	108	6	5.96	1	0	7	0	0
December	108	6	5.96	2	0	2	4	1
TOTAL	1200	94	65.93	7	7	43	37	4
AVERAGE	100	7.8	5.49					

APPENDIX TABLE 4. HOGS: AVERAGE SEASONAL MOVEMENTS OF ALABAMA FARM PRICES, 1948-54

Month	Seasonal average			Number of times		Monthly movement		
	Index of variation	Index of irregularity	Price, dollars per cwt.	High	Low	Times up from previous month	Times down from previous month	Times same as previous month
January	98	16	19.13	0	2	3	3	1
February	96	14	18.81	0	0	4	3	0
March	95	14	18.73	0	0	2	3	2
April	95	17	18.66	1	2	2	4	1
May	100	14	19.61	0	0	5	2	0
June	105	10	20.59	0	0	6	1	0
July	111	9	21.67	2	0	6	1	0
August	110	7	21.50	4	0	4	3	0
September	105	11	20.50	0	0	1	5	1
October	98	10	19.30	0	0	1	6	0
November	95	10	18.60	0	0	0	6	1
December	92	12	18.03	0	3	1	6	0
TOTAL	1200	144	235.13	7	7	35	43	6
AVERAGE	100	12.0	19.59					

APPENDIX TABLE 5. BROILERS: AVERAGE SEASONAL MOVEMENTS OF ALABAMA FARM PRICES, 1948-54

Month	Seasonal average			Number of times		Monthly movement		
	Index of variation	Index of irregularity	Price, cents per pound	High	Low	Times up from previous month	Times down from previous month	Times same as previous month
January	98	18	28.0	1	1	3	3	1
February	99	11	28.3	0	0	3	3	1
March	106	12	30.1	3	0	5	1	1
April	104	16	29.6	1	0	3	3	1
May	98	17	28.0	0	1	0	7	0
June	101	18	28.8	1	0	4	2	1
July	103	13	29.4	0	0	5	1	1
August	104	12	29.8	0	0	3	2	2
September	102	14	29.2	0	0	1	4	2
October	96	11	27.4	0	1	1	5	1
November	96	15	27.5	1	2	2	4	1
December	93	16	26.5	0	2	2	4	1
TOTAL	1200	173	342.6	7	7	32	39	13
AVERAGE	100	14.4	28.55					

APPENDIX TABLE 6. SOYBEANS: AVERAGE SEASONAL MOVEMENTS OF ALABAMA FARM PRICES, 1948-54

Month	Seasonal average			Number of times		Monthly movement		
	Index of variation	Index of irregularity	Price, dollars per bushel	High	Low	Times up from previous month	Times down from previous month	Times same as previous month
January	98	21	2.64	0	1	4	3	0
February	100	17	2.71	1	0	4	2	1
March	104	16	2.81	0	0	4	0	3
April	109	17	2.94	0	0	4	0	3
May	111	17	3.00	5	0	4	0	3
June	109	19	2.95	1	0	1	4	2
July	106	21	2.87	0	0	0	5	2
August	99	15	2.69	0	0	1	5	1
September	97	15	2.61	0	0	0	6	1
October	87	12	2.34	0	4	0	6	1
November	89	10	2.40	0	2	4	2	1
December	91	9	2.46	0	0	4	0	3
TOTAL	1200	189	32.42	7	7	30	33	21
AVERAGE	100	15.8	2.70					

APPENDIX TABLE 7. CORN: AVERAGE SEASONAL MOVEMENTS OF ALABAMA FARM PRICES, 1948-54

Month	Seasonal average			Number of times		Monthly movement		
	Index of variation	Index of irregularity	Price, dollars per bushel	High	Low	Times up from previous month	Times down from previous month	Times same as previous month
January	100	22	1.66	1	3	6	0	1
February	100	20	1.67	0	0	5	2	0
March	102	19	1.70	1	0	6	1	0
April	104	19	1.72	0	0	5	2	0
May	104	17	1.73	1	0	6	1	0
June	105	18	1.74	1	0	5	2	0
July	107	16	1.77	0	0	4	3	0
August	106	15	1.76	1	0	4	3	0
September	102	15	1.70	1	0	1	5	1
October	93	14	1.54	0	0	1	6	0
November	87	16	1.45	0	2	1	6	0
December	90	17	1.49	1	2	5	2	0
TOTAL	1200	208	19.93	7	7	49	33	2
AVERAGE	100	17.3	1.66					

APPENDIX TABLE 8. COTTONSEED: AVERAGE SEASONAL MOVEMENTS OF ALABAMA FARM PRICES, 1948-54

Month	Seasonal average			Number of times		Monthly movement		
	Index of variation	Index of irregularity	Price, dollars per ton	High	Low	Times up from previous month	Times down from previous month	Times same as previous month
January	107	28	68.14	3	2	4	0	3
February	105	27	66.71	0	0	2	4	1
March	105	26	66.57	0	0	2	1	4
April	105	28	66.79	1	0	4	2	1
May	104	27	66.50	0	0	2	3	2
June	102	27	64.93	0	0	0	6	1
July	98	23	62.21	0	0	1	5	1
August	91	11	57.71	0	2	2	5	0
September	94	18	59.57	0	1	4	2	1
October	94	20	59.57	1	2	4	2	1
November	97	24	62.00	0	0	4	0	3
December	98	25	62.71	2	0	4	1	2
TOTAL	1200	284	763.41	7	7	33	31	20
AVERAGE	100	23.7	63.62					

APPENDIX TABLE 9. OATS: AVERAGE SEASONAL MOVEMENTS OF ALABAMA FARM PRICES, 1948-54

Month	Seasonal average			Number of times		Monthly movement		
	Index of variation	Index of irregularity	Price, dollars per bushel	High	Low	Times up from previous month	Times down from previous month	Times same as previous month
January	106	9	1.19	4	0	5	2	0
February	104	9	1.17	0	0	1	3	3
March	105	11	1.18	1	0	4	1	2
April	104	12	1.17	0	0	2	4	1
May	102	11	1.15	0	0	2	4	1
June	92	10	1.03	0	1	0	7	0
July	90	10	1.01	0	4	0	6	1
August	92	9	1.03	0	2	4	2	1
September	100	11	1.12	0	0	7	0	0
October	101	11	1.13	0	0	5	1	1
November	102	10	1.15	0	0	6	1	0
December	102	9	1.14	2	0	3	3	1
TOTAL	1200	122	13.47	7	7	39	34	11
AVERAGE	100	10.2	1.12					

APPENDIX TABLE 10. SWEETPOTATOES: AVERAGE SEASONAL MOVEMENTS OF ALABAMA FARM PRICES, 1948-54

Month	Seasonal average			Number of times		Monthly movement		
	Index of variation	Index of irregularity	Price, dollars per bushel	High	Low	Times up from previous month	Times down from previous month	Times same as previous month
January	97	19	2.61	1	2	7	0	0
February	100	19	2.70	0	0	4	0	3
March	101	18	2.72	0	0	5	1	1
April	103	18	2.76	1	0	2	1	4
May	103	18	2.78	3	0	4	2	1
June	102	18	2.73	0	0	0	3	4
July	99	19	2.67	0	1	2	3	2
August	106	14	2.86	0	0	5	0	2
September	104	18	2.80	1	0	1	3	3
October	97	19	2.62	0	0	0	6	1
November	92	20	2.48	1	4	1	6	0
December	96	20	2.57	0	0	4	0	3
TOTAL	1200	220	32.30	7	7	35	25	24
AVERAGE	100	18.3	2.69					

APPENDIX TABLE 11. WHEAT: AVERAGE SEASONAL MOVEMENTS OF ALABAMA FARM PRICES, 1948-54

Month	Seasonal average			Number of times		Monthly movement		
	Index of variation	Index of irregularity	Price, dollars per bushel	High	Low	Times up from previous month	Times down from previous month	Times same as previous month
January	107	13	2.27	3	0	1	4	2
February	104	8	2.21	1	0	3	2	2
March	104	6	2.21	1	0	3	3	1
April	105	8	2.23	0	0	4	1	2
May	102	8	2.17	0	0	1	5	1
June	95	10	2.02	0	1	0	7	0
July	94	10	1.99	0	5	1	6	0
August	95	9	2.02	0	1	6	1	0
September	96	8	2.05	0	0	4	0	3
October	97	8	2.06	0	0	4	1	2
November	99	7	2.10	0	0	5	0	2
December	102	6	2.16	2	0	6	0	1
TOTAL	1200	101	25.49	7	7	38	30	16
AVERAGE	100	8.4	2.12					

APPENDIX TABLE 12. HAY: AVERAGE SEASONAL MOVEMENTS OF ALABAMA FARM PRICES, 1948-54

Month	Seasonal average			Number of times		Monthly movement		
	Index of variation	Index of irregularity	Price, dollars per ton	High	Low	Times up from previous month	Times down from previous month	Times same as previous month
January	103	13	28.04	2	1	7	0	0
February	105	14	28.41	1	0	3	3	1
March	105	14	28.67	1	0	4	2	1
April	104	13	28.30	0	0	2	5	0
May	103	13	28.00	0	0	1	5	1
June	99	12	26.81	0	2	0	7	0
July	97	10	26.39	0	1	3	4	0
August	96	12	26.11	0	0	1	5	1
September	96	11	26.04	0	0	4	3	0
October	96	13	26.14	0	1	3	4	0
November	97	15	26.40	0	2	4	3	0
December	99	15	26.96	3	0	7	0	0
TOTAL	1200	155	326.27	7	7	39	41	4
AVERAGE	100	12.9	27.19					

APPENDIX TABLE 13. PEANUTS: AVERAGE SEASONAL MOVEMENTS OF ALABAMA FARM PRICES, 1948-54

Month	Seasonal average			Number of times		Monthly movement		
	Index of variation	Index of irregularity	Price, cents per pound	High	Low	Times up from previous month	Times down from previous month	Times same as previous month
January	98	3	9.8	1	3	2	0	5
February	99	3	9.9	0	0	2	1	4
March	99	2	9.9	0	0	1	0	6
April	99	2	9.9	0	0	0	0	7
May	99	2	9.9	0	0	0	0	7
June	100	2	10.0	0	0	1	0	6
July	100	2	10.0	0	0	1	0	6
August	102	2	10.2	3	0	3	0	4
September	102	3	10.2	1	0	2	4	1
October	100	5	10.0	0	4	2	4	1
November	101	6	10.1	1	0	5	0	2
December	101	5	10.1	1	0	2	1	4
TOTAL	1200	37	120.0	7	7	21	10	53
AVERAGE	100	3.1	10.0					

APPENDIX TABLE 14. COTTON: AVERAGE SEASONAL MOVEMENTS OF ALABAMA FARM PRICES, 1948-54

Month	Seasonal average			Number of times		Monthly movement		
	Index of variation	Index of irregularity	Price, cents per pound	High	Low	Times up from previous month	Times down from previous month	Times same as previous month
January	100	14	35.0	1	2	4	3	0
February	99	14	34.6	0	0	4	3	0
March	101	14	35.2	0	0	5	2	0
April	102	14	35.7	1	0	4	2	1
May	101	13	35.5	2	0	4	2	1
June	102	13	35.7	0	0	3	4	0
July	100	9	35.1	0	0	2	5	0
August	98	9	34.3	0	0	4	3	0
September	100	11	34.9	2	1	4	3	0
October	99	10	34.6	0	0	2	5	0
November	99	13	34.8	1	1	2	5	0
December	99	13	34.7	0	3	2	3	2
TOTAL	1200	147	420.1	7	7	40	40	4
AVERAGE	100	12.2	35.01					