

**United States Department of Agriculture,**  
**Bureau of Markets,**  
**Washington, D. C.**

March 11, 1918.

**REPORT OF COLD STORAGE HOLDINGS OF EGGS FOR MARCH 1, 1918.**

The reports of 423 cold storages show that 17,355 cases of eggs still remained in cold storage on March first.

The 374 warehouses that reported for both this year and last showed a present stock of 15,583 cases—compared with 6,891 cases last year.

SECTIONS	TOTAL HOLDINGS MARCH 1, 1918.		COMPARISON OF HOLDINGS THIS YEAR AND LAST		
	NO. OF STORAGES REPORTING	CASES	NO. OF STORAGES REPORTING	MARCH 1 1917 CASES	MARCH 1 1918 CASES
New England.....	28	3,625	24	731	3,594
Middle Atlantic.....	89	6,697	84	2,477	6,686
South Atlantic.....	37	678	32	269	556
N. Central (E).....	77	2,442	68	830	1,661
N. Central (W).....	73	1,073	66	665	380
South Central.....	39	311	31	498	256
Western (N).....	39	1,120	33	790	1,097
Western (S).....	41	1,409	36	631	1,353
<b>TOTAL.....</b>	<b>423</b>	<b>17,355</b>	<b>374</b>	<b>6,891</b>	<b>15,583</b>

**REVIEW OF THE 1917-1918 SEASON.**

The largest amount reported at any one time during the season was 6,595,850 cases, as reported by 396 storages on August first. This figure represents substantially the entire seasons holdings, since the movement is into storage until about that date, and out of storage thereafter.

The season, taken as a whole, represents an unprofitable investment on the part of the dealers in cold storage eggs. The first quotation of "storage packed firsts" on the New York market as shown in the "Producers Price-Current" on March 26 was 30.5 cents per dozen. They rose to 34.5 before the end of the week. These high prices resulted in a slow movement into storage and by the first of May less than thirty per cent of the season's holdings had been stored instead of the forty to fifty per cent that would normally be expected. This thirty per cent was stored at an average cost of more than 35 cents per dozen. The 43 per cent stored during May cost 36.6 cents per dozen. The average cost per dozen for the total holdings of 6,595,850 cases was 35.6 cents or a total cost of \$70,487,212.

The distribution of the holdings began in August at 35 cents per dozen. The average price for "refrigerator firsts", storage and insurance paid, for the month being 36.8 cents. The average price rose to 38.7 cents in September then gradually dropped until December first. The average during the latter half of November was only 33.3 cents. The severe winter caused a shortage in the fresh stock resulting in a rise in price in the storage stock and the average price during December was 37.0 cents and during January 44 cents. On January tenth and twelfth the food administration wired the exchanges placing certain restrictions on the advance in prices. After the latter date there were no formal quotations but the trade generally interpreted the attitude of the food administration as authorizing the distribution of the existing storage stock at approximately 48 cents.

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It is believed that so much of the 200,000 cases remaining on February first as were placed on the market sold at about that price.

The average selling price for the season on the New York market was 37.4 cents per dozen or a total amount of \$74,041,646, a gross profit of 1.8 cents or \$3,554,434. Upon the basis of the figure commonly accepted in the trade of four cents per dozen as covering storage, insurance and shrinkage for the season, there would appear to have been a net loss of 2.2 cents per dozen or \$4,360,586, aside from the interest on the investment.

The holdings of the season 1916-1917 proved a very profitable investment. The 5,652,571 cases held that season were stored at an average price of 23.44 cents, a total cost of \$39,744,522, and sold at an average price 32.98 cents or \$55,923,859, a gross profit of 9.54 cents or \$16,179,337. The net profit after deducting four cents a dozen storage, insurance and shrinkage amount to 5.54 cents a dozen or \$9,386,252.

In the season of 1915-1916, 6,084,529 cases were placed in cold storage at an average cost of 20.82 cents or a total cost of \$38,003,968. They were sold at 23.41 cents or \$42,740,045, a gross profit of 2.59 cents per dozen but an apparent net loss of 1.41 cents or \$2,565,358, and interest.

If we lump the results of the three years for which the Bureau of Markets has accumulated data and issued reports, we find a net profit of approximately two and a half million dollars on an investment of one hundred and forty eight millions or approximately one and two thirds per cent, making no allowance for interest on investment.

The prices used herein are obtained from the "Producers Price-Current" and are the quotations for "storage packed" firsts when being placed in storage and "refrigerator firsts" when being distributed, as these are believed to be the most representative grades. The amounts stored and distributed monthly are compiled from the cold storage reports of the Bureau of Markets.

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Chief of Bureau.