

THE Livestock and Meat SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

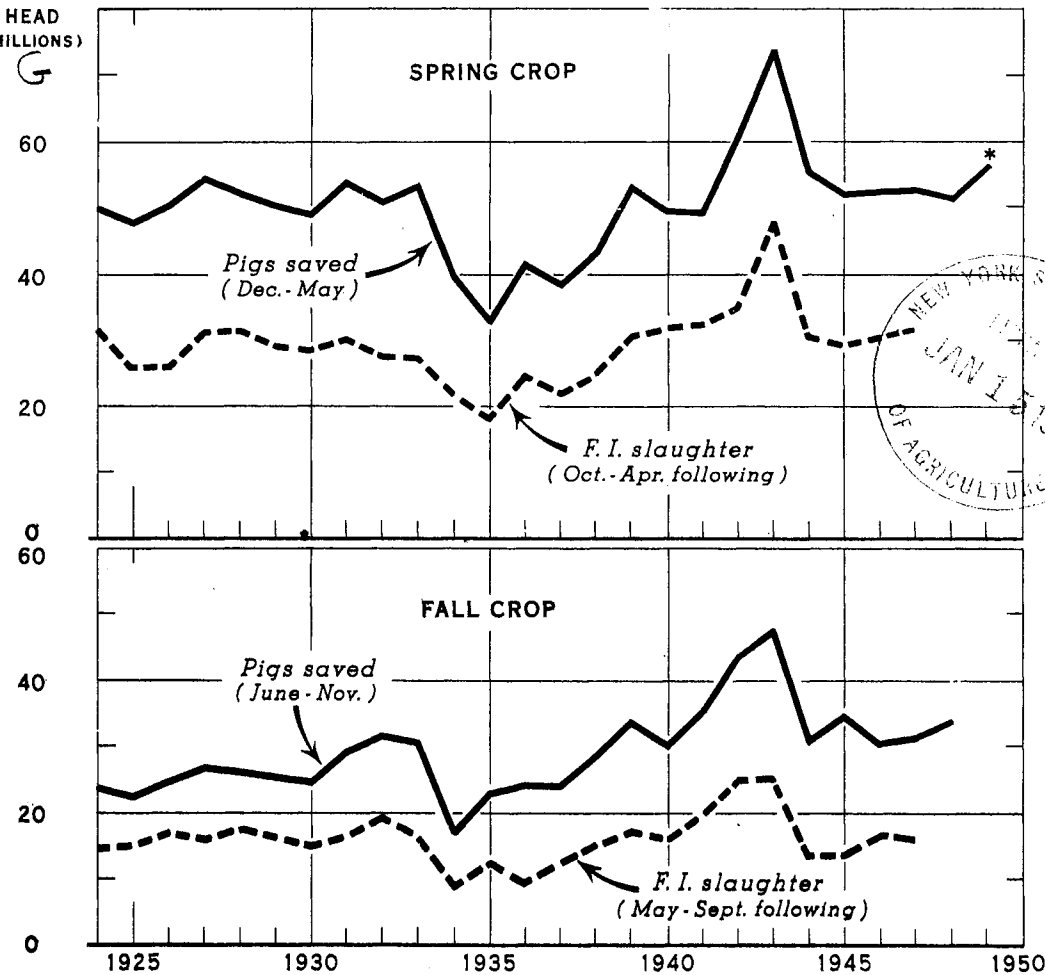
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DECEMBER 1948

SPRING AND FALL PIG CROPS AND FEDERALLY
INSPECTED SLAUGHTER DURING THE MARKETING SEASON
FOR EACH CROP, UNITED STATES, 1924-48

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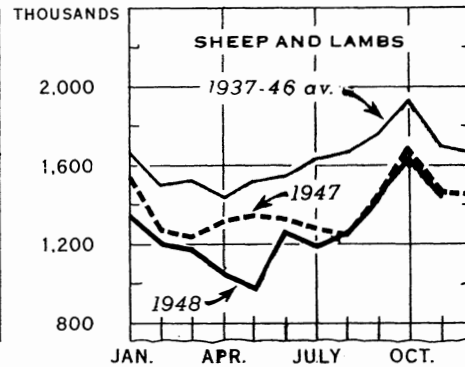
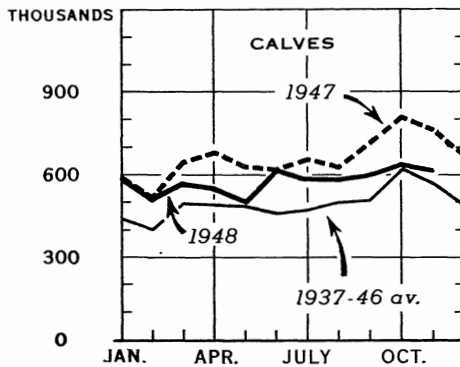
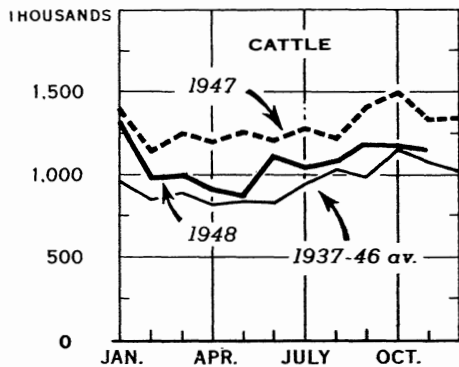
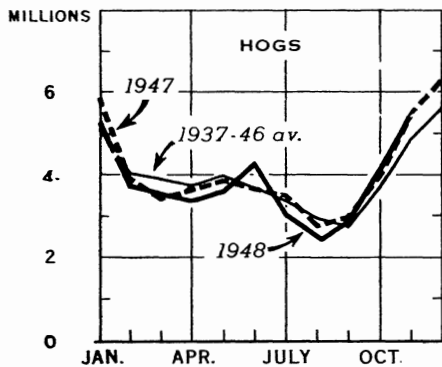


* INDICATED SOWS TO FARROW AND 1937-46 AV. NUMBER OF PIGS SAVED PER LITTER

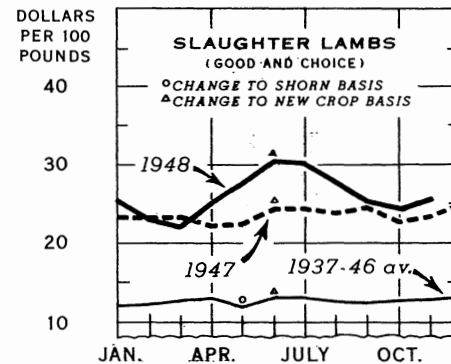
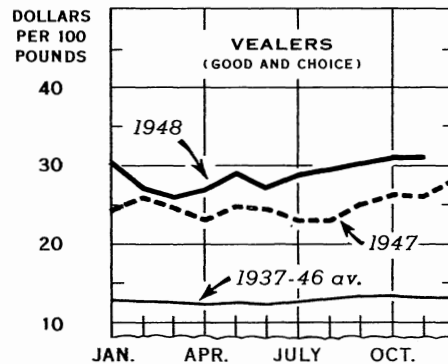
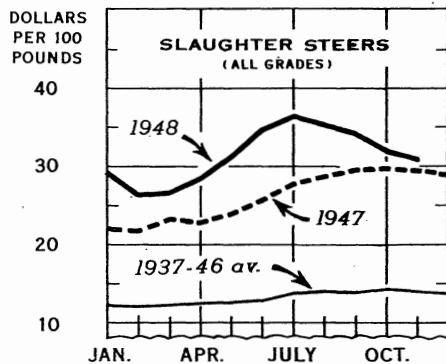
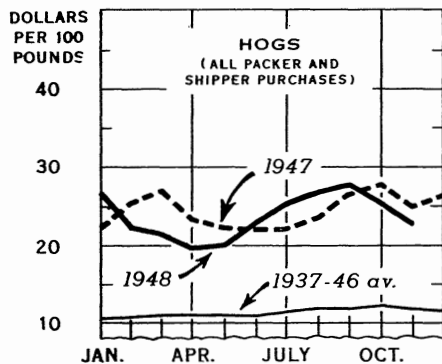
The size of the pig crop largely determines the number of hogs slaughtered. Slightly fewer hogs probably will be slaughtered from October 1948 to April 1949 than a year earlier. Slaughter during May to September 1949 will be larger than that of the past summer and fall. If farmers carry out their intentions to raise more spring pigs, hog slaughter next fall and winter will increase materially and could be the largest for that season since 1943-44.

LIVESTOCK AND MEAT SITUATION

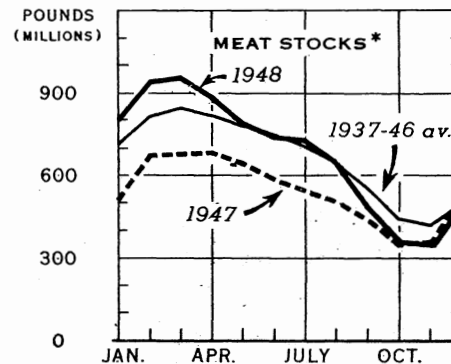
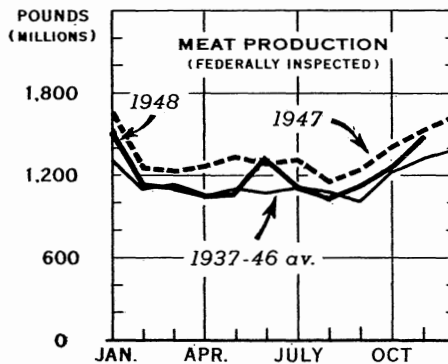
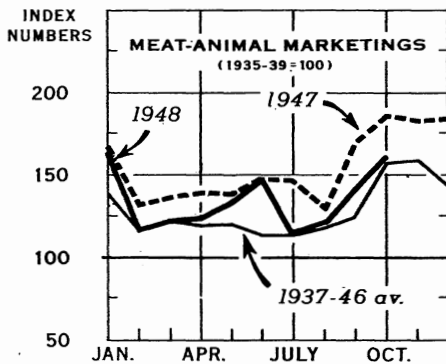
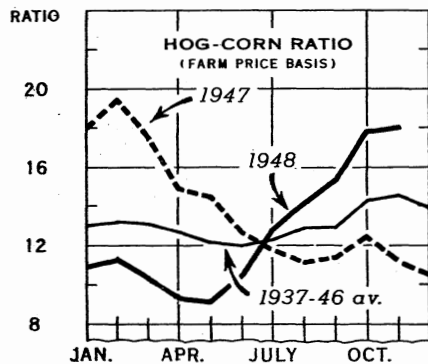
FEDERALLY INSPECTED SLAUGHTER, UNITED STATES



MARKET PRICES, CHICAGO



HOG-CORN RATIO, MEAT ANIMAL MARKETINGS, MEAT PRODUCTION, AND STOCKS, UNITED STATES



* BEEF, LAMB AND MUTTON, PORK, AND MISCELLANEOUS MEATS IN MEAT PACKING PLANTS AND COMMERCIAL COLD STORAGE HOUSES, BEGINNING OF MONTH

THE LIVESTOCK AND MEAT SITUATION

Approved by the Outlook and Situation Board, December 31, 1948

SUMMARY

Meat production was seasonally large in early December, as weekly output under Federal inspection set a 1948 high. Production is likely to decline moderately in early 1949 and to be less than that of the same time in 1948. Prices of meats and meat animals may strengthen some in months immediately ahead.

The decline in general average prices of meat animals and meat this past fall has been for the most part a normal seasonal movement resulting because of the seasonal increase in output. There are some indications, however, that the price drop is greater than can be accounted for entirely by the rising supplies, and this may be an indication of some weakening in the demand for meat from the high level reached last summer.

Prices of hogs completed the full usual seasonal decline by mid-November, and were down somewhat more in mid-December. Cattle prices also dropped from mid-November to mid-December, with prices of the top grades of cattle trending seasonally weaker than those of the lowest grades.

On the basis of present prospects, meat production and slaughter will reach 1948 levels sometime in the spring. Total production for the year may be about the same as that in 1948. More pork may just about be offset by less beef and lamb. Total beef output will be down from 1948 because of reductions in cattle numbers over the last few years, but it will include more beef of the better grades. Cattle feeding, source of better beef, now promises to be greater this winter than it was last year.

Reports from farmers on December 1 indicate that more hogs will be fed and slaughtered and more pork produced in 1949 than in 1948. An estimated 34.0 million pigs were saved from the fall pig crop of June through November, 8 percent more than in the fall of 1947. In addition, if farmers realize their plans of early December, 9.1 million sows will farrow in the months from December through May, 14 percent more than the number farrowing spring pigs in 1948. If the size of litter next spring is the same as the 1937-46 average, 56.5 million pigs will be saved, 10 percent more than in the spring of 1948. In 1948 litters were larger than average.

The fall pig crop was the largest since 1945. A spring crop of 56.5 million would be the largest since 1943 and the third largest on record. Both crops are much smaller than the records established in 1942 and 1943, which were encouraged by wartime programs to fill special requirements for meat for military use and export.

The fall crop was short by only 2 percent of the increase of 10 percent recommended in the USDA goal. A spring crop of 56.5 million pigs saved would be 6 percent below the goal of 60 million. If more sows farrow than were reported as intentions, or if the size of litter continues its uptrend and is larger than average, the goal will more nearly be reached.

These current and prospective increases in hog production are largely responses to the very big corn crop of last fall which became apparent during the good growing season and which was accompanied by declining corn prices. Prices have recently been under the average loan value of \$1.44 per bushel, and the hog-corn ratio has been favorable to hog producers.

OUTLOOK

1949 Spring Pig Crop To Be Larger

The spring pig crop of 1949 promises to be the largest since 1943. According to breeding intentions reported by farmers in the December pig survey, 9.1 million sows may farrow in the months from December 1948 to May 1949, 14 percent more than farrowed last spring. If this intention should be realized and if the 1937-46 average of 6.23 pigs are saved per litter, the 1949 spring pig crop would total about 56.5 million head. A crop of this size would be 10 percent larger than the spring pig crop of 1948, when the number of pigs saved per litter was above average. This would be the third largest on record, but still considerably smaller than the very large crops of 1942 and 1943, which were encouraged by wartime programs to fill special requirements for meat for military use and export (see table 4).

Biggest percentage increases in intended 1949 farrowings over 1948 are reported for the North Central States. The increase for Michigan is 26 percent, and that for Ohio, Iowa, and Kansas is 20 percent. The average increase in the 12 North Central States is 17 percent.

More Pigs Raised this Past Fall than a Year Earlier

Approximately 34.0 million pigs were saved in the fall of 1948 (June through November). This number was 8 percent more than the 31.4 million saved in the fall of 1947. Although smaller than in four wartime years, it was the largest number saved since 1945 and continues the fairly high level of fall pig crops relative to spring crops characteristic of

recent years. In the later years of the 1920's and early 1930's, the spring crops were as large as those of 1945-1948 but fall pig crops averaged only around 25 million, about one-fourth less than in 1948.

Table 1.- Sows farrowing, by regions, and pigs saved per litter, spring season, United States, average 1937-41, by years 1945-49

Region	Number of sows farrowing						1949 as a percentage of 1948
	Average	1945	1946	1947	1948	1949	
	1937-41						
	Thous.	Thous.	Thous.	Thous.	Thous.	Thous.	Percent
North Central Region :							
East	2,016	2,129	2,169	2,313	2,113	2,444	116
West	3,417	4,111	3,876	4,266	3,761	4,455	118
Total	5,433	6,240	6,045	6,579	5,874	6,899	117
Other Regions :							
North Atlantic	140	154	144	157	148	161	108
South Atlantic	580	620	639	670	653	652	100
South Central	1,069	1,024	1,027	1,003	1,020	1,083	106
Western	312	260	254	243	272	291	107
Total	2,101	2,058	2,064	2,073	2,093	2,187	104
United States	7,534	8,298	8,109	8,652	7,967	9,086	114
United States	Number of pigs saved per litter						
United States	6.22	6.29	6.46	6.10	6.44	2/	

1/ Number indicated by breeding intention reports in December, 1948.

2/ Not indicated. 1937-46 average is 6.23.

The pig crop of this past fall was produced from 5.2 million sows farrowing with a record average of 6.58 pigs saved per litter. The litter average in the fall of 1947 was 6.39. The combined spring and fall pig crops of 1948 totaled 85.3 million head, 1.2 million or 1 percent more than in 1947. The spring crop of 51.3 millions was down 3 percent from 1947.

More sows farrowed during the fall than farmers had reported as their intentions on June 1. As the corn crop progressed well and corn prices fell while hog prices rose, more sows and gilts were held for farrowing. The increase expected in the spring pig crop results mainly from the all-time record corn crop of 3,651 million bushels, with lower prices of corn in relation to hogs. On December 15, the average United States price of corn was \$1.23, less than the loan level of \$1.44 and down a dollar from the \$2.37 of a year earlier. From late summer to November, the price of corn declined faster than the price of hogs, and the hog-corn ratio became increasingly favorable. In recent weeks corn prices have strengthened, hog prices have declined somewhat further, and the hog-corn ratio has gone down. However, the ratio at Chicago of 14.4 for the week ended December 25 was higher than that of 13.7 in the week ended September 11, and was still favorable to hog producers. The 25-year average ratio for December is 12.0.

Table 2.- Fall pig crop, by regions, United States, average 1937-41 and 1945-48

Region	Average 1937-41	1945	1946	1947	1948	1948 as a percentage of 1947
	Thous.	Thous.	Thous.	Thous.	Thous.	Percent
North Central States						
East	9,756	11,224	10,194	10,258	11,066	108
West	9,400	11,761	9,574	9,760	11,280	116
Total	19,156	22,985	19,768	20,018	22,346	112
Other Regions						
North Atlantic	844	919	808	822	864	105
South Atlantic	3,052	3,401	3,597	3,668	3,591	98
South Central	5,769	6,007	5,382	5,668	5,908	104
Western	1,608	1,281	993	1,169	1,286	110
Total	11,273	11,608	10,780	11,327	11,649	103
United States	30,429	34,593	30,548	31,345	33,995	108

The fall crop nearly reaches the goal announced by the Department of Agriculture. The 8 percent increase of fall pigs raised was slightly below the 10 percent goal. The 5 percent increase in sows farrowings brought the crop much closer to the goal than had been expected from farmers' intentions last June 1, which had indicated no change in fall farrowings from those of 1947.

The 1949 spring pig crop goal is 60 million pigs saved. At a 10-year average size of litter, present intentions amount to 6 percent less than the goal. If more sows should farrow than were reported in intentions, or if litters are larger than the 10-year average, the goal would more nearly be approximated. In the last few years, spring litters have been generally larger than the 10-year average of 6.23. In 1943, 1944 and 1947 they were small--6.10 or less--but in no other year since 1940 have they been below 6.29. The 1948 spring litters averaged 6.44.

Hog Slaughter and Pork Production to Rise in 1949

In the first months of 1949, hog slaughter and pork production will come from the spring pig crop of 1948, and will be affected by the monthly distribution of marketings and by the size of that pig crop, the smallest in 7 years. Beginning in about April, hogs from the 1948 fall crop will be marketed. Since more pigs were raised this last fall than a year earlier, more hogs are likely to be slaughtered and more pork produced next spring and summer than at the same time of 1948. A further increase over 1948 may be expected in the fall of 1949, as hogs from the coming spring crop move to market. Total slaughter and pork production for the season October 1949 to April 1950 may be larger than in the same period of 1948-49 in rough proportion to the increase in the spring pig crop. From October to December, slaughter and production may be only moderately greater than it was this past fall, since hog marketings during the last few months have been fairly rapid in comparison with the number of pigs raised.

Table 3.- Number of sows farrowing and percentage distribution by months, spring and fall season, United States, average 1937-41 and annual 1945-48

Number, spring season							
Year	Dec. 1/	Jan.	Feb.	March	April	May	Total
	Thous.	Thous.	Thous.	Thous.	Thous.	Thous.	Thous.
1937-41 average:	290	409	791	1,999	2,605	1,440	7,534
1945	310	378	700	2,022	3,003	1,885	8,298
1946	296	358	703	2,136	2,962	1,654	8,109
1947	301	393	914	2,475	3,053	1,506	8,652
1948	264	370	766	2,155	2,882	1,551	7,988
1949 2/							9,086
Percentage of spring season							
	Percent	Percent	Percent	Percent	Percent	Percent	Percent
1937-41 average:	3.9	5.4	10.5	26.5	34.6	19.1	100.0
1945	3.7	4.6	8.4	24.4	36.2	22.7	100.0
1946	3.7	4.4	8.7	26.3	36.5	20.4	100.0
1947	3.5	4.5	10.6	28.6	35.4	17.4	100.0
1948	3.3	4.6	9.6	27.0	36.1	19.4	100.0
Number, fall season							
	June	July	Aug.	Sept.	Oct.	Nov.	Total
	Thous.	Thous.	Thous.	Thous.	Thous.	Thous.	Thous.
1937-41 average:	546	510	879	1,483	939	445	4,802
1945	778	598	1,022	1,662	973	393	5,426
1946	669	524	872	1,451	820	377	4,713
1947	644	539	1,010	1,512	840	342	4,907
1948	743	584	1,004	1,552	887	399	5,169
Percentage of fall season							
	Percent	Percent	Percent	Percent	Percent	Percent	Percent
1937-41 average:	11.4	10.6	18.3	30.9	19.5	9.3	100.0
1945	14.4	11.0	18.8	30.6	17.9	7.3	100.0
1946	14.2	11.1	18.5	30.8	17.4	8.0	100.0
1947	13.1	11.4	20.6	30.8	17.1	7.0	100.0
1948	14.4	11.3	19.4	30.0	17.2	7.7	100.0

1/ December of preceding year.

2/ Spring farrowings indicated from breeding intentions report.

Table 4.- Spring and fall pig crops and Federally inspected slaughter during the marketing season for each crop, United States, 1924-48

(Data for cover page chart)

Year	Spring pig crop		Fall pig crop		Total pig crop	
	Pigs saved	Fed. insp. slaughter following Oct.-Apr.	Pigs saved	Fed. insp. slaughter following May-Sept.	Pigs saved	Fed. insp. slaughter following Oct.-Sept.
	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand
1924	50,218	31,501	23,847	14,788	74,065	46,289
1925	47,859	26,012	22,451	15,138	70,310	41,150
1926	50,579	26,056	24,565	17,034	75,444	43,090
1927	54,502	31,371	26,744	15,999	81,246	47,370
1928	52,390	31,572	26,292	17,385	78,682	48,957
1929	50,479	29,346	25,646	16,196	76,125	45,542
1930	49,332	28,678	24,803	14,881	74,135	43,559
1931	53,934	30,372	29,192	16,284	83,176	46,656
1932	51,031	27,763	31,494	19,341	82,525	47,104
1933	53,460	27,363	30,740	16,547	84,200	43,910
1934	39,698	21,847	17,063	8,833	56,766	30,680
1935	32,884	18,355	23,260	12,667	56,144	31,022
1936	41,422	24,669	24,303	9,475	65,725	34,144
1937	38,525	22,070	23,994	12,510	62,519	34,580
1938	43,289	24,663	28,566	15,056	71,855	39,719
1939	53,238	30,442	33,714	17,208	86,952	47,650
1940	49,584	31,919	30,282	16,031	79,866	48,000
1941	49,368	32,538	35,584	19,825	84,952	52,363
1942	61,093	34,909	43,810	25,073	104,903	59,981
1943	74,223	48,143	47,584	25,199	121,807	73,342
1944	55,754	30,250	30,905	13,637	86,659	43,887
1945	52,189	29,320	34,593	13,609	86,782	42,929
1946	52,392	30,444	30,548	16,618	82,940	47,062
1947	52,802	31,619	31,345	16,117	84,147	47,736
1948	51,236		33,995		85,281	
1949	1/ 56,500					

1/ Based on intentions for sows to farrow and the 1937-46 average number of pigs per litter.

Although total 1949 production of pork probably will surpass that of 1948, less meat of other kinds is expected. Production of all meats combined may be about the same as it was in 1948. The reductions likely in output of beef, veal, lamb and mutton are due to the decrease in size of cattle and sheep herds that has been taking place over the last several years. If more cattle are held back in 1949 and herds are more nearly maintained, the output of beef will be reduced considerably.

Meat Output Up in Early December

During the first two weeks of December, meat production under Federal inspection reached its highest level of the past 12 months. The increase came from greater numbers of hogs and of cattle slaughtered than in weeks preceding. Meat output frequently reaches its peak of the year in the first half of December. Hog slaughter in early December was short by about 10 percent of the very large slaughter at the same time of 1947. The number of cattle ~~slaughtered~~ was also down at least 10 percent. However, this was a relative gain for cattle, since in previous weeks hog slaughter had been nearly as large as a year earlier but cattle slaughter 15 to 25 percent less.

Indications are that total meat output for the October-December quarter may have been 6 to 8 percent smaller than in the same quarter of 1947. Supplies available for consumption, however, probably were not reduced that much as meat imports were larger than a year before, and less meat may have moved into storage. Estimates are that consumption of meat per person in the last quarter of 1948 probably was about 2 pounds, or about 5 percent, less than in the same quarter of 1947.

Meat Stocks December 1 Less Than Last Year

Less meat was placed in cold storage in November than in the same month a year earlier. Net into-storage movement of pork in November was 93 million pounds compared with 117 million in November 1947. The total cold-storage holdings of meat on December 1 were 8 percent smaller than on the same date of 1947, and slightly smaller than average.

Continuation of a reduced level of movement into storage would be an important factor in demand for meat. A year ago, net into-storage movement was nearly 300 million pounds in December, and more than 100 million pounds in January. This high rate of storage operations probably has not been occurring this year. Ordinarily, more meat is put in storage following harvest of a small corn crop and less following a large one, since the effect of a small crop is to reduce meat output in months ahead and thereby raise prices but a large crop has the opposite effect. Large storage operations after the reduced 1947 corn harvest conformed to this pattern. Somewhat smaller operations this winter would also correspond to the general expectancy.

Meat Animal Prices Still
Lower in Mid-December

On December 15 farmers received an average of \$21.10 per hundred pounds for hogs, \$20.50 for beef cattle, \$24.90 for veal calves, and \$21.90 for lambs. These prices were all as low as or lower than those of a month earlier, hog prices dropping 70 cents during the month and beef cattle prices 90 cents. Prices received by farmers for hogs declined a total of \$6.23 or 23 percent between mid-September and mid-December, compared with an average decline between those months of 19 percent.

The decline in cattle prices between mid-November and mid-December occurred mainly in the higher grades. Prices of choice steers at Chicago decreased about \$4.00 during that interval whereas those of medium steers fell less than \$2.00 and those of common steers changed little. More strength for lower than for higher grades of cattle is a frequent experience at this season.

Some Indication of Weakening from last
Summer's Unusually Strong Demand for Meats

There is some evidence that the gradually rising demand for meat in the last two years has leveled off from the high point reached last summer. Consumption per capita increased at not quite an average seasonal rate during the fall of 1948, but prices of meats and of meat animals, which had risen very fast last spring and summer, declined somewhat more than usual. Seasonally adjusted consumption per capita in the last half of 1948 probably was lower than that of any quarter in the last two years. Seasonally adjusted meat prices were lower in the fourth quarter than in the third and not greatly different from those in the second quarter of 1948. Since incomes of consumers have been rising steadily, it appears that a smaller percentage of incomes was spent for meat in late 1948.

These observations regarding quarter-to-quarter trends in apparent demand for meat are based on calculations that convert estimated actual consumption and actual prices in each quarter to seasonally adjusted figures. Without such conversion, the various quarters of a year cannot be compared because normal seasonal changes may obscure the more basic non-seasonal changes. Calculations for 1947 and 1948 are given for all meats combined, and for beef and pork separately, in table 5.

As shown there, an estimated seasonally adjusted retail value of the meat consumed by the civilian population is computed for each quarter, and compared with average disposable personal income per capita, also seasonally adjusted.

Since the war, the retail value of meat consumption has been higher relative to consumers' incomes than before the war. It averaged 6.3 percent of incomes in 1947 compared with around 5.5 percent in the late 1930's. The percentage relationship to incomes rose to its highest point in the middle quarters of 1948. According to preliminary calculations, it receded in the last quarter of 1948 to about the level of the same quarter of 1947.

These changes in demand, however, do not necessarily indicate any general trends, even though an eventual return closer to prewar relationships between demand for meat and consumer incomes has been expected. Quarter-to-quarter variations in demand for meat occur frequently. The experience of the last three months of 1948 is of too short duration to suggest future trends in levels of demand for meat. Also, a somewhat higher expenditure for meats may be expected in view of the increase since prewar in real incomes, including especially those in the lower bracket.

The methodology of table 5 is accurate enough only to show the larger differences in demand for meat. It is not sufficiently precise for any exact measurement of demand, since it is subject to errors not only in original data, but also in the approximate adjustment for seasonality. It is likely that differences shown in retail value of meat relative to incomes are significant when they are as large as the change from the second to the fourth quarter of 1948, but are not significant for the smallest changes shown in the table.

Meat Supplies to Decrease; Prices
May Rise in Next Few Months

Meat production probably will decline seasonally after the first of the year, and in the early months of 1949 will be smaller than at the same time of 1948. Slaughter of both cattle and lambs has been less than a year earlier, and since herds probably were reduced further in 1948 the number slaughtered is likely to continue below last year's levels. Slaughter of hogs also is expected to be smaller than in the first months of 1948. Total hog slaughter for the October-April season is governed closely by the size of the 1948 spring pig crop, which was 3 percent smaller than the 1947 spring crop. Moreover, it will be further reduced by the greater withholding of sows and gilts for spring farrowing. From October to December, approximately 15½ million hogs were slaughtered under Federal inspection, only about 2 percent less than in the same months of 1947. Fewer hogs than a year earlier apparently remain to be slaughtered during the rest of the season, as indicated both by market movement and by the 2 percent fewer hogs older than 6 months reported on farms December 1, 1948 than a year earlier.

If only moderate quantities of meat are added to cold storage holdings, civilian consumption per capita in the January-March quarter may be about 1 pound less than the 38 pounds consumed in the same quarter of 1948.

Based on these expectations for meat production in the next few months, prices of meats may strengthen somewhat and prices of meat animals may rise seasonally. On the average, prices received by farmers for hogs increase 14 percent between mid-December and mid-March. Those for beef cattle usually rise 7 percent, as common grades of steers increase in price but choice and price and good grades decline seasonally. (Table 6).

Cattle Feeding Expanding Recently

Cattle feeding stepped up rapidly late in the fall, and the winter feeding now promises to be larger than that of last year. In November, 43 percent more cattle and calves were received in 8 Corn Belt States than a year earlier. In the first weeks of December shipments of stockers and feeders from four public stockyards, although declining seasonally, continued substantially larger than in the same weeks of 1947. More cattle are expected to be fed this winter than last both in the Corn Belt and in the Western States. California will have a record number on feed.

Increased grain feeding of cattle will result in more beef of the higher grades than a year earlier in the spring and early summer when the supply increases seasonally.

Fewer Lambs to be Fed This Year

A greatly reduced number of lambs will be fed this winter compared with last. The reduction is general throughout the United States. The total number fed probably will be the smallest in more than 20 years.

The number of lambs slaughtered has been high in relation to the size of the lamb crop. Total slaughter in the 4 months August through November was only slightly less than last year, although the 1948 lamb crop was 8 percent smaller. This high slaughter rate has greatly reduced the number of lambs available for feeding. The 1948 lamb crop in the 13 Western Sheep States, which supply the bulk of the feeder lambs, was 9 percent smaller than last year.

SEASONALITY IN LIVESTOCK AND MEATS

Almost all phases of the livestock and meat industry are affected by patterns of seasonal change that are repeated annually in more or less similar fashion. Marketings and slaughter of meat animals vary seasonally because of the influence of weather on the raising and feeding of all classes of animals. As examples, more pigs are born in April than in any other month, and grain feeding of cattle is mainly a winter enterprise. The demand for meat also varies during the year. ^{1/} It is lowest in the summer and highest in the winter. Governed by changes in both the supply of and the demand for meat, prices of meats and of meat animals tend to trace a fairly standard seasonal pattern throughout each year.

Indexes of seasonal variation in prices of meats and meat animals were published and described in the February, 1947 issue of this Situation. The indexes are repeated in table 6, and those for meats are illustrated in figure 1.

^{1/} Demand is considered in the economic sense of the quantity taken by consumers at a given price. It is not the same as consumption, which varies along with supplies and prices. At a given price, consumers will buy more meat in winter than in summer.

Since the completion of a study on production and consumption of meat by quarter-years beginning in 1941, it has been possible to establish approximate seasonal variations by quarters in the production and consumption of meat. Indexes so calculated are shown in table 7 and figure 2. These indicate that production and consumption of all meat combined is usually largest in the fourth quarter of the year. The second highest quarter is the first quarter and the lowest is the third quarter. The smallest quarter-to-quarter variations are in lamb and mutton and in beef, and the greatest in veal. The seasonal variation in veal output was greater in 1941-47 than it had been in earlier years and the indexes may overstate somewhat the variation that may usually be expected.

Table 7.- Index numbers of seasonal variation in production and consumption of meat, United States, by quarter-years ^{1/}

Item	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.
Total meat				
Production	108	88	86	118
Consumption	102	95	93	110
Beef				
Production	102	91	99	108
Consumption	101	92	100	107
Veal				
Production	83	83	108	126
Consumption	84	84	108	124
Lamb and mutton				
Production	98	92	100	110
Consumption	101	94	100	105
Pork excluding lard				
Production	116	88	72	124
Consumption	108	96	85	111

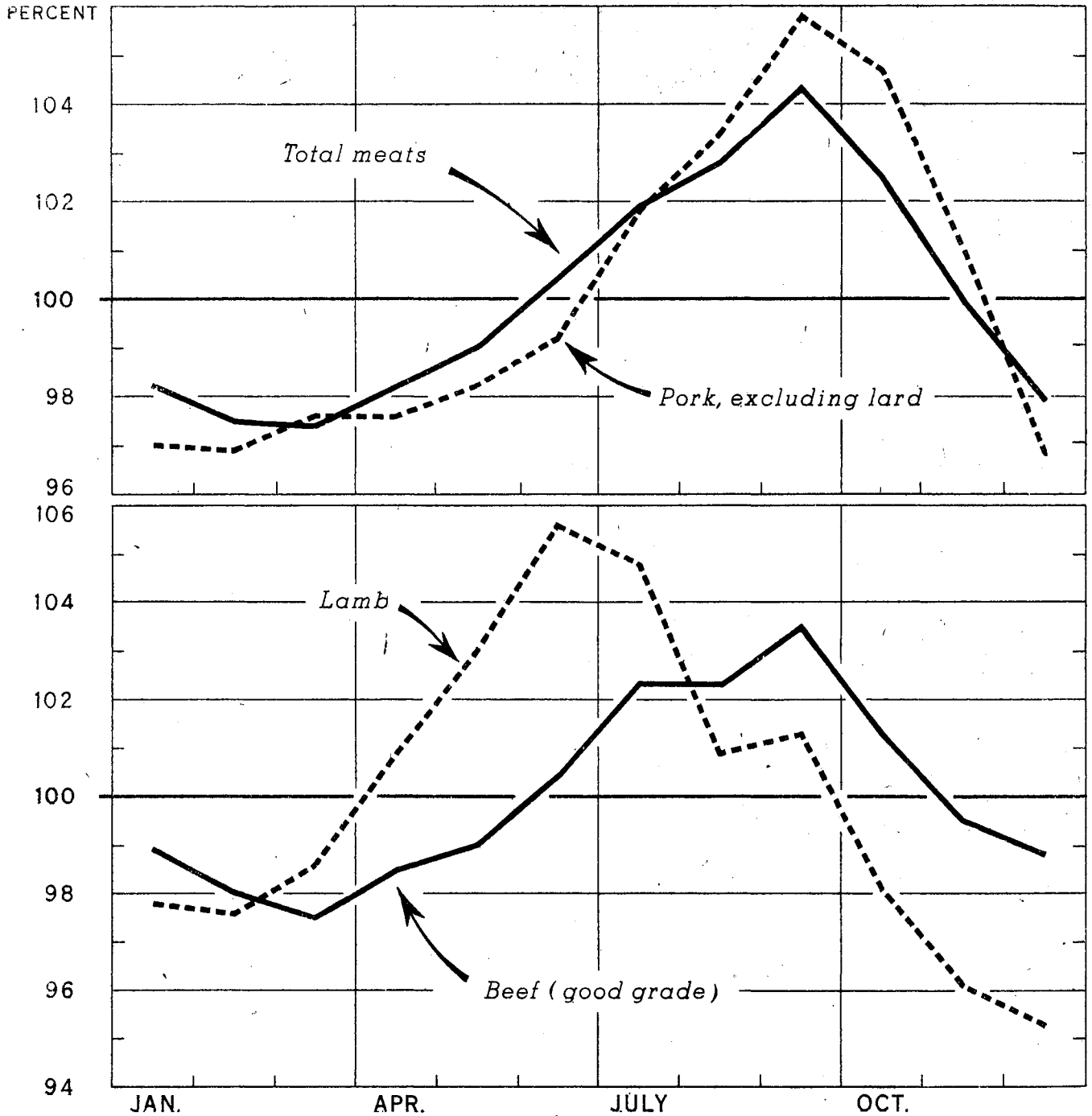
^{1/} Average of ratios of actual data for 1941-47 to 4-quarter moving average centered, adjusted to total 400 and to eliminate abnormal fluctuations. Based on meat production and consumption from all slaughter, including farm, with an approximate allowance for farm storage of pork.

TARIFF ACTS AND DUTIES AFFECTING CATTLE, BEEF AND VEAL, AND IMPORTS FROM CANADA AND MEXICO

The United States was an exporter of live cattle and of beef and veal until about 1910. At that time, the nation shifted to a net importer of live cattle; and, in the 1920's, the United States became a net importer of beef also. As these shifts occurred, tariff regulations on cattle and meat began to assume importance.

SEASONAL VARIATION IN AVERAGE RETAIL PRICES OF MEATS, UNITED STATES

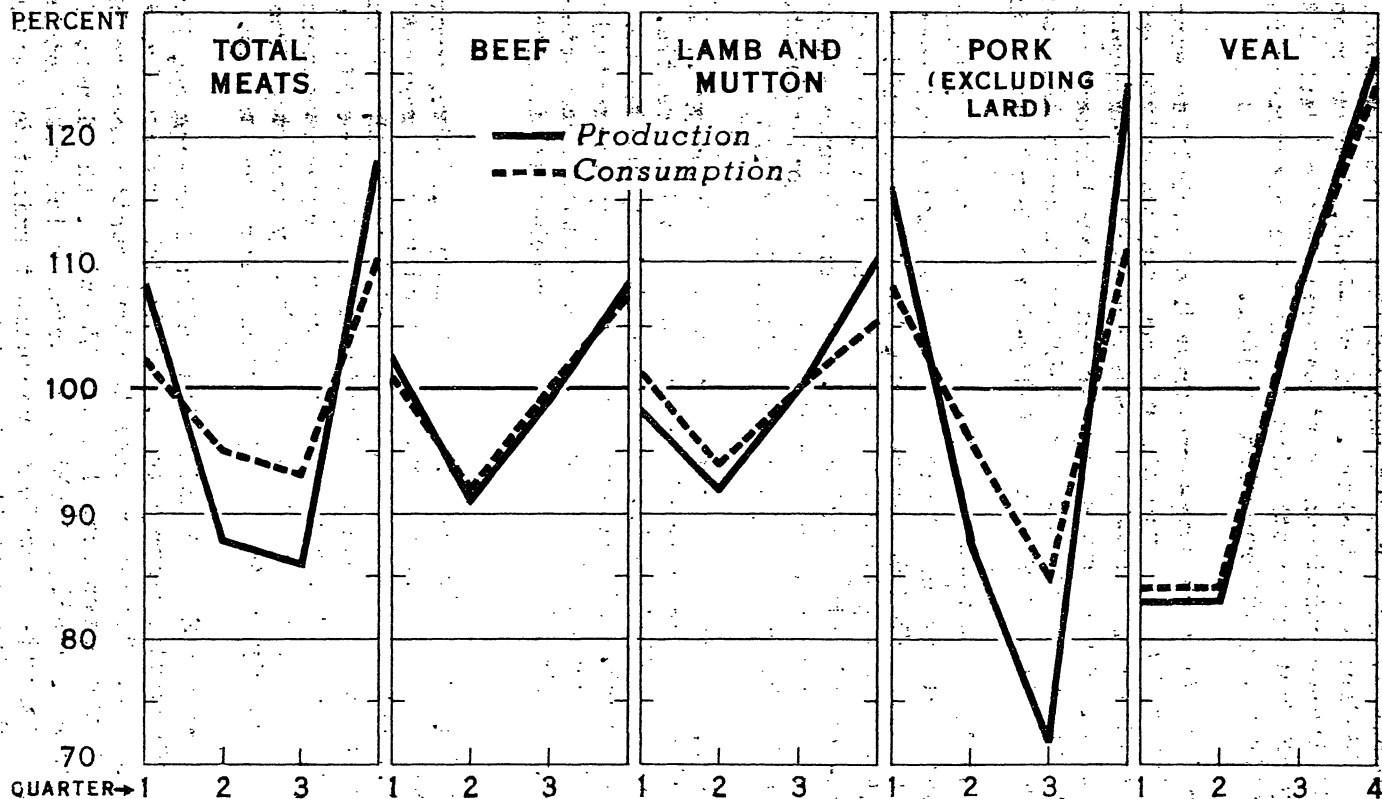
INDEX NUMBERS (AV. FOR YEAR=100)*



* AVERAGE OF MEDIAN RATIOS OF ACTUAL DATA TO 12-MONTH MOVING AVERAGE CENTERED; BASED ON MONTHLY PRICE DATA FOR YEARS 1922-41

Seasonal price variations in beef and pork are similar. Prices of both beef and pork tend to be low in December-April and usually reach their peaks in September. The seasonal variation in retail pork prices is slightly wider than in retail beef prices, but less than in retail prices of lamb cuts. Lamb prices tend to be highest in May-July, before spring lambs are marketed in large volume.

SEASONAL VARIATION IN PRODUCTION AND CONSUMPTION OF MEAT, UNITED STATES, BY QUARTER-YEARS INDEX NUMBERS (AVERAGE FOR YEAR=100)*



*AVERAGE OF MEDIAN RATIOS OF ACTUAL DATA TO QUARTERLY MOVING AVERAGES, CENTERED,
BASED ON QUARTERLY PRODUCTION AND CONSUMPTION FOR YEARS 1941-47

U. S. DEPARTMENT OF AGRICULTURE

NEG. 47006 BUREAU OF AGRICULTURAL ECONOMICS

Production and consumption of meat in each quarter of the year varies considerably from the year-long average. Because of the partial stabilizing effect of cold storage of meat, consumption varies a little less than production. Seasonal changes are most pronounced for pork and veal, and least so for beef, lamb, and mutton. Because only quarterly data are available, the seasonal changes plotted above are somewhat more regular than they would be if monthly data could be shown.

Prior to 1912 Mexico was the chief foreign source of live cattle. During the first World War, Canada also became important. In the years before World War II, both countries exported several hundred thousand cattle to the United States each year (see table 9). A few thousand of the cattle were breeding stock and some were for immediate slaughter, but many of those from Canada and most of those from Mexico were feeders and stockers. In mid-1942, Canada imposed an export ban which virtually eliminated cattle and meat exports to the United States. In 1946, the discovery of foot and mouth disease in Mexico resulted in an embargo against imports of cattle and meat from that nation.

Cattle and meat imports were duty-free from 1913 until the emergency tariff of 1921. That tariff imposed a 30 percent ad valorem duty on cattle and a 2 cent per pound duty on beef and veal. Pure-bred breeding cattle were duty-free and have remained so. In 1922, the Fordney-McCumber Act established the duty on cattle on a cents per pound basis at rates of 1-1/2 and 2 cents (see table 8). These rates were increased in 1930 when the Hawley-Smoot Tariff went into effect.

When the Reciprocal Trade Agreement Act was passed in 1934, it furnished the basis for four trade pacts which affected duties on cattle and meat imports. The Act did not, in itself, establish new tariffs, but it formulated the legislative and executive means by which the United States could negotiate trade agreements on the most-favored nation principle. The trade concessions exchanged in these agreements have applied not only to the nations negotiating but to all countries which do not discriminate against the United States. 1/

Under this system, the Canadian Trade Agreement of January 1, 1936 provided for lower tariff rates for certain quotas of imported cattle. The quotas applied as a total of all imports. The pre-existing duties were to continue on over-quota imports. All classes subject to duty except the 175-700 pounds medium weight class were assigned quotas. The quotas were not consistently filled for any one year, and in 1938 no weight class reached the limit of its quota.

The second Canadian Trade Agreement, dated January 1, 1939, removed the quota on dairy cows over 700 pounds, and lowered the duty on imports of non-dairy cattle within the quota. At the same time the lower limit of the medium weight group was changed from 175 to 200 pounds. At this time, by a presidential proclamation authorized in the Act, total quotas were allocated between Canada and Mexico on the basis of the number of cattle previously received from the respective countries. Quarterly quota limits for the year were set up.

The presidential proclamation of unlimited national emergency, May 27, 1941, did not eliminate the quota restrictions, but in the Mexican Trade Agreement of January 30, 1943, it was provided that the quotas were to be held in a suspended state while the emergency lasted. Likewise, the Geneva Trade Agreement effective January 1, 1948, established quotas which will not be recognized until 30 days after the President proclaims termination of the national emergency and of the abnormal situation with respect to cattle and meats.

1/ Concessions apply to all nations that are not declared to be discriminating against the U. S. The practice is to negotiate only with countries that are principal sources of supply.

Table 3.- Import duties affecting live cattle, and beef and veal, 1913 to date.

LMS-22

Type and class	1913 to 1921	Emergency Act of 1921	Fordney	Hawley	Canadian	Canadian	Mexican	Geneva					
			McCumber Act of 1922	Smoot Act of 1930	Trade Agree- ment Jan. 1, 1936 2/ Under : quota	Trade Agree- ment Jan. 1, 1939 2/ Under : quota	Trade Agree- ment Jan. 30, 1943 2/ Under : quota	Trade Agree- ment Jan. 1, 1948 2/ Under : quota	Under	Over	Under	Over	Under
			Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
			per lb.	per lb.	per lb.	per lb.	per lb.	per lb.	per lb.	per lb.	per lb.	per lb.	per lb.
Live cattle													
Less than 200													
lbs. 1/	Duty free:	30% ad val.	1.5	2.5	1.5	2.5	1.5	2.5	1.5	3/2.5	1.5	3/2.5	
200-700 lbs. 1/	"	"	1.5	2.5	2.5	2.5	2.5	2.5	1.5	3/3.5	1.5	3/2.5	
700-1,050 lbs. 4/													
Dairy	"	"	1.5	3	1.5	3	1.5	1.5	1.5	1.5	1.5	1.5	
Non-dairy	"	"	1.5	3	2	3	1.5	3	1.5	3/2.5	1.5	3/2.5	
Over 1,050 lbs.													
Dairy	"	"	2	3	1.5	3	1.5	1.5	1.5	1.5	1.5	1.5	
Non-dairy	"	"	2	3	2	3	1.5	3	1.5	3/2.5	1.5	3/2.5	
Breeding cattle	"	Duty free	d.f.	d.f.	d.f.	d.f.	d.f.	d.f.	d.f.	d.f.	d.f.	d.f.	d.f.
Beef and veal	"	2¢ per lb.	3	6		6		6		6		3	

1/ The 1936 Canadian Trade Agreement weight classes are: Less than 175 pounds, and 175 pounds to 700 pounds.
 2/ These Trade Agreements were negotiated under the Reciprocal Trade Agreement Act of 1934, and the duties apply not only to the Nations which negotiated, but to all countries which do not discriminate against the United States.
 3/ The higher over-quota rate has never been effective since the Mexican Trade Agreement provided for the suspension of quotas. These quotas cannot be reimposed until (1) the unlimited National Emergency proclaimed on May 27, 1941 has been terminated by Presidential proclamation, and (2) until thirty days after the President of the United States has proclaimed that the abnormal situation with respect to cattle and meat has terminated.
 4/ The Fordney-McCumber Act of 1922 is the only tariff which contained a breakdown in weight class, of 700 - 1,050 pounds, and over 1,050 pounds. The subsequent trade agreements had only one weight class over 700 pounds, i.e. 700 pounds and over

Table 9.- Imports of cattle and of beef and veal into the United States from Canada and of cattle from Mexico, by years, 1934-47, by months to date, 1948

Year	Cattle and calves						Beef and veal		
	Canada			Mexico			Canned including corned	Pickled or cured	Fresh, chilled or frozen
	Cattle for breeding:	Other edible cattle	Calves 1/	Cattle for breeding:	Other edible cattle	Calves 1/			
1934 ...:	5,608	1,825	0	1,237	55,853	---	5	1	76
1935 ...:	13,066	112,720	0	280	251,090	---	7	250	4,368
1936 ...:	10,346	178,368	55,695	684	162,431	1,615	1	78	892
1937 ...:	11,350	214,546	80,792	692	197,509	1,259	5	191	2,240
1938 ...:	9,080	92,118	45,645	383	283,800	2,062	---	10	518
1939 ...:	9,599	192,552	81,832	267	445,306	33,259	2/	69	565
1940 ...:	12,904	144,675	74,681	602	380,922	29,921	2/	34	362
1941 ...:	16,139	173,795	62,419	235	456,373	39,776	22	722	128
1942 ...:	16,107	144,017	53,015	81	442,039	13,503	29	4,209	239
1943 ...:	22,369	36,292	5,986	582	579,071	8,283	152	11	167
1944 ...:	16,748	34,826	5,551	26	300,790	310	8	1	42
1945 ...:	22,165	45,530	8,428	9	434,111	1,315	91	2/	43
1946 ...:	41,919	68,032	9,345	152	437,614	708	26	2/	59
1947 ...:	29,869	45,379	7,642	0	3/ 1,430	0	1	2/	29
1948									
Jan.-									
July ...:	27,833	52,221	7,932	0	0	0	17	2/	12
Aug.:	4,823	32,585	3,361	0	0	0	22	134	3,876
Sept. ...:	3,746	103,806	5,383	0	0	0	42	755	20,467
Oct.:	2,595	73,198	3,355	0	0	0	61	41	17,762

1/ Under 200 pounds.

2/ Less than 500 pounds.

3/ Cattle from Mexico were actually imported on December 26, 1946; books had been closed so they were reported in January 1947.

Compiled from reports on foreign trade of United States Department of Commerce.

No quotas were placed on meat imports in any of the above mentioned trade agreements. However, the 1942 Canadian export ban applied to meat as well as live animals, and Mexico has not been permitted since 1906 to send meat for commercial distribution to the United States because that country's standards for meat inspection do not come up to our requirements.

On August 3, 1948, Canada removed its restrictions on exports of live and dressed sheep and lamb. On August 16 the restrictions applying to cattle and dressed beef were lifted, and the United States began to receive cattle and beef imports from Canada in sizeable quantities. In September about 100,000 head of feeder and slaughter cattle were received. By the end of the year around 300,000 feeder and slaughter cattle had been imported from Canada. Exports of beef and veal from Canada to the United States were close to 20 million pounds monthly, or about one percent of United States monthly production. (Table 9) While these numbers of cattle and quantities of beef were small relative to United States production, the imports of Canadian cattle and meat during these 5 months were equivalent to one-fourth the annual marketings of Canadian cattle.

PIG CROP REPORT AS AN INDICATOR OF PROSPECTIVE HOG NUMBERS 1/

The semi-annual Pig Crop Report estimates both the number of pigs saved in the period just completed, and prospective pig numbers in the period just ahead. In its first function it corresponds to acreage reports on field crops. In its function of advance estimating, it is similar to reports on prospective plantings of field crops.

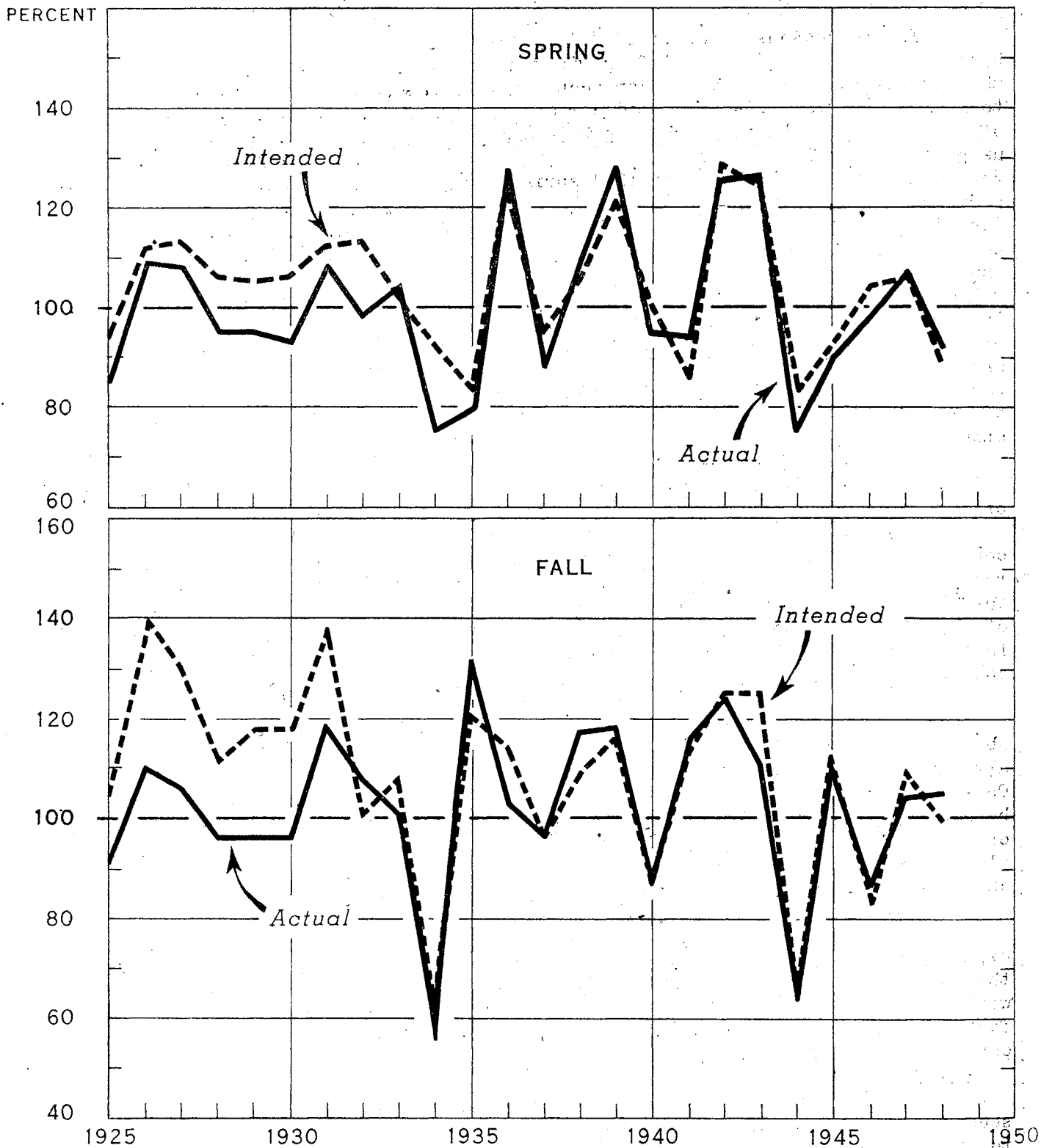
The BAE measures farmers' intentions regarding the number of sows to farrow by semi-annual surveys conducted in cooperation with the Post Office Department through the services of rural mail carriers. On about June 1 and again on about December 1 of each year since 1924, between 120,000 and 180,000 farmers have reported on their livestock numbers. With respect to hogs, reporting farmers list number on hand, the number of sows farrowing on their farms in the 6-month period just ended, the number of pigs saved, and breeding intentions for the next 6-month period. Beginning with the fall crop of 1929, correspondents on the survey have also reported monthly farrowings. On the basis of these surveys, the BAE since 1924 has published estimates of farrowings, pigs saved, and intended farrowings by seasons; and beginning with the spring of 1930, it has released estimates of the monthly distribution of farrowings.

The Department considers December-May farrowings to comprise the spring crop and June-November the fall crop of each year. On a nation-wide basis, there are two seasonal concentrations of farrowings, one of which falls close to the center of each of these periods. The breaks between the periods occur at times when the proportion of farrowings for the country as a whole is seasonally small.

In past years, interpretations of farmers' intentions regarding farrowings have conformed quite closely to later estimates of actual numbers of sows farrowing. As shown on the accompanying chart, beginning with 1945 the intentions estimates have been respectively within 3, 6, 1, and 3 percent of the estimate that was later made of the number actually farrowing. The degree of agreement between

1/ This article was prepared under an RMA project analyzing production, price, and consumption responses for meat animals and meat.

INTENDED AND ACTUAL NUMBERS OF SOWS FARROWING AS PERCENT OF PREVIOUS YEAR'S FARROWING, 1924-48



intentions and actual farrowings for the fall season is also close. Since 1944, the annual differences between intentions and actual farrowings have been respectively 1, 1, 3, 5, and 5 percent.

In the seasons prior to 1944-45, there was not such close correspondence between intentions and actual farrowings as there has been since, although the intentions definitely were an accurate enough indicator of future performance to have a real value to both producer and processor interests. During several of the seasons in those years when intentions were not borne out, certain unusual factors intervened after the time farmers reported their judgments. For example, the 1943 fall and 1944 spring farrowings, respectively 14 and 8 percent under intentions, are very possibly explained by conditions which developed during those breeding seasons. Hog marketings so heavy as later to necessitate embargoes at terminal markets, a concurrent feed shortage, and an announcement of lower support prices for the following months were all factors which could not have been foreseen by farmers at the time they reported intentions. Nor could these influences have been allowed for accurately in preparation of the Pig Crop Report. Similarly, the droughts of 1934 and 1936 and the first AAA program of 1933-35 were influences without previous counterpart which affected the size of farrowings. The development of unusual forces after intentions have been reported for a particular pig crop naturally brings about a variation between intention and later performance.

Gradual refinements have improved the process by which farmers' reports of intentions have been interpreted. Soon after the pig survey was begun, the report stated that the accuracy of the indication of farrowings depended upon continuation of past relationships between intentions and farrowings. More recent reports have recognized additional conditions, to the extent of allowing for the price of hogs, the hog-corn ratio, and other factors before publication of the estimate. So long as there are no abrupt changes in these factors or in farmers' reactions to them, intentions and actual farrowings will probably continue to be close together.

On December 1, when farmers report their intentions for spring farrowings, about one-third of the sows and gilts to farrow in the spring season have already been bred, and others have been specifically set aside for breeding. On June 1, about two-thirds of the sows and gilts for the fall farrowing have been bred. Consequently, the "intentions" for the ensuing crop are related to operations up to the reporting date. Nevertheless, farmers can change their plans considerably for many weeks after the reporting date. These subsequent changes can materially affect the size of the pig crop.

Ordinarily, there are enough gilts suitable for breeding to permit expansion of farrowings above reported intentions. The gestation period of the hog is about 115 days. Sows and gilts that are bred as late as the first week of February--two months after intentions reports are filled out--will farrow within the limit of the "spring" season. Similarly, breedings up to early August will come under the "fall" season.

Farmers can wait until still later to reduce their farrowings for each season. Many gilts are bred as they approach maturity, so that the decision as to whether to market or keep them can be deferred until later. Ordinarily this decision is made before the time they would be docked or sharply discounted as "piggy." Thus, farmers have until March or September to determine whether to make a substantial reduction in farrowings for the current season.

That developments in mid-winter can be important to spring season farrowings is demonstrated by the fact that more than one-half of all spring pigs are born in April and May. Conditions in mid and late summer can have a considerable bearing on fall farrowings, since one-fourth of the fall pigs are born in October and November.

The intended numbers of sows to farrow have been translated into prospective number of pigs by applying the average number of pigs saved per litter, as recorded for the corresponding seasons in the preceding 10 years. Because of such factors as weather that cannot be known by December and June, the number of pigs saved per litter can not be anticipated with the same degree of assurance as can the numbers of sows to farrow. Trends in the numbers of pigs saved per litter are discussed in this Situation, June, 1948, page 11.

Table 10.- Sows farrowed, intended and actual, and pigs saved per litter, by seasons 1924-48

Year	Spring				Fall				
	Sows farrowing		Pigs saved per litter	No.	Sows farrowing		Pigs saved per litter	No.	
	As percent of previous year	Actual			As percent of previous year	Actual			
	Intended	Actual	Intended	Actual					
Percent	Percent	Mil. head	Percent	Percent	Mil. head	Percent	Percent	Mil. head	No.
1924	99		9.8	5.12	94		4.3		5.49
1925	94	85	8.3	5.74	105	91	3.9		5.70
1926	112	109	9.0	5.59	139	110	4.3		5.74
1927	113	108	9.8	5.59	130	106	4.6		5.80
1928	106	95	9.3	5.63	112	96	4.4		5.94
1929	105	95	8.9	5.70	118	96	4.3		6.01
1930	106	93	8.3	5.96	118	96	4.1		6.09
1931	112	108	9.0	6.02	137	118	4.8		6.09
1932	113	98	8.8	5.79	101	108	5.2		6.08
1933	102	104	9.1	5.86	108	101	5.2		5.90
1934	92	75	6.8	5.82	62	56	2.9		5.81
1935	83	80	5.5	6.01	120	131	3.9		6.03
1936	124	127	7.0	5.96	114	103	4.0		6.14
1937	95	89	6.2	6.23	97	97	3.8		6.24
1938	105	110	6.8	6.36	109	117	4.5		6.32
1939	121	128	8.7	6.12	116	118	5.4		6.30
1940	100	95	8.2	6.01	88	89	4.8		6.36
1941	86	94	7.8	6.36	113	116	5.5		6.43
1942	128	125	9.7	6.31	125	124	6.8		6.40
1943	124	126	12.2	6.10	125	111	7.6		6.29
1944	84	76	9.2	6.03	66	65	4.9		6.33
1945	93	90	8.3	6.29	112	111	5.4		6.38
1946	104	98	8.1	6.46	84	87	4.7		6.48
1947	106	107	8.7	6.10	109	104	4.9		6.39
1948	89	92	8.0	6.44	100	105	5.2		6.58

Table 11.- Foreign trade in meat, United States, semi annual 1946-47, quarter-years 1947-48 to date
Carcass-weight equivalent

LMS-22

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Commodity	Exports and shipments to territories 1/									
	1946-47			1947-48					1948-49	
	July- Dec.	Jan.- June	Total	July- Sept.	Oct.- Dec.	Jan.- Mar.	Apr.- June	Total	July- Sept.	
Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	
Beef										
Commercial exports	2.6	77.3	79.9	54.5	16.5	5.7	3.1	79.8	7.9	
Commercial shipments	11.0	14.1	25.1	7.4	5.6	6.3	7.2	26.5	7.4	
USDA exports & "	86.7	3.2	89.9	0	0	0	0	0	0	
Total	100.3	94.6	194.9	61.9	22.1	12.0	10.3	106.3	15.3	
Veal										
Commercial exports	0.2	7.8	8.0	5.6	1.7	0.7	0.3	8.3	0.2	
Commercial shipments	0.9	1.2	2.1	0.6	0.4	0.5	0.6	2.1	0.6	
USDA exports & "	2.7	0.5	3.2	0	0	0	0	0	0	
Total	3.8	9.5	13.3	6.2	2.1	1.2	0.9	10.4	0.8	
Lamb and mutton										
Commercial exports	0.4	2.6	3.0	4.3	3.0	1.6	1.3	10.2	0.4	
Commercial shipments	0.7	1.1	1.8	0.3	0.3	0.5	0.4	1.5	0.4	
USDA exports & "	2.4	0	2.4	0	0	0	0	0	0	
Total	3.5	3.7	7.2	4.6	3.3	2.1	1.7	11.7	0.8	
Pork excluding lard										
Commercial exports	8.6	29.9	38.5	12.6	11.1	11.1	8.8	43.6	6.5	
Commercial shipments	17.3	27.1	44.4	16.9	9.1	12.8	12.3	51.1	10.2	
USDA exports & "	131.3	25.2	156.5	0	0	0	0	0	0	
Total	157.2	82.2	239.4	29.5	20.2	23.9	21.1	94.7	16.7	
All meat										
Commercial exports	11.8	117.6	129.4	77.0	32.3	19.1	13.5	141.9	15.0	
Commercial shipments	29.9	43.5	73.4	25.2	15.4	20.1	20.5	81.2	18.6	
USDA exports & "	223.1	28.9	252.0	0	0	0	0	0	0	
Total	264.8	190.0	454.8	102.2	47.7	39.2	34.0	223.1	33.6	
					Imports					
Beef	12.0	5.9	17.9	17.3	40.8	42.1	58.1	158.3	114.6	
Veal	0.5	0.3	0.3	2/	2/	2/	0.1	0.1	1.9	
Lamb and mutton	—	0.1	0.1	2/	2/	0	0	2/	1.4	
Pork excluding lard	0.2	0.1	0.3	2/	2/	0.2	0.2	0.4	0.1	
All meat	12.7	6.4	19.1	17.3	40.8	42.3	58.4	158.8	118.0	

1/ Excludes shipments for military civilian feeding. 2/ Less than 50,000 pounds.

SELECTED FEATURES, THE LIVESTOCK AND MEAT SITUATION, 1948 WITH ISSUE DATES

Cattle and calves:

Calf crop and slaughter, Sept.
 Cattle feeding margins, Oct.
 Cost of feeding steers, Oct.
 Cost of stocker and feeders, Nov.
 Geographical changes in numbers, July
 Imports from Canada and Mexico, Dec.
 Number on farms, Feb., July, Aug., Sept.
 Number on feed, Jan., Apr., Aug.
 Outlook, Sept.

Prices:

Chicago, Apr., June, Nov.
 Stocker and feeder shipments, Apr.,
 Aug., Oct.
 Tariff Acts and duties affecting
 beef and veal, Dec.

Feed: Aug., Sept.

Concentrates, Sept.

Hog and hog products:

Cost, July
 Number on farms, June
 Outlook, Sept.
 Pig crop as indicator of prospective
 hog numbers, Dec.
 Pig crop, June, Sept. Dec.

Prices:

Chicago, Mar., May, Sept., Oct., Nov.
 Support, April, July, Oct.
 Wholesale, April

Profit prospects, May

Slaughter relative to pig crop, Nov., Dec.

Sows farrowed, June, Dec.

Sows farrowed, intended and actual, Dec.

Weight at market, Nov.

Hog-corn ratio:

Effect on sows farrowing, April

Price differences, May

Horses and mules:

Number on farms, Feb., Sept.

Income: May, June

Livestock:

Number on farms, Feb.

Production, Sept.

Response to feed supplies, Sept.

Value, February

Marketings: Jan.

Market margins:

Distribution of consumer's dollar, Feb.

Hogs, Feb., April

Live and dressed lamb, Feb.

Margins for meat, Feb.

Price spreads between farmers and
 consumers, Feb.

Steers and beef, Feb.

Meat:

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Distribution, June

Exports, Jan., Aug., Dec.

Production, Jan., Mar., May, Aug., Sept.
 Nov., Dec.

Retail value of meat consumption, Dec.

Seasonality of consumption and
 distribution, Dec.

Supply, June

Tariff Acts and duties affecting cattle,
 beef and veal, Dec.

Meat animals:

Prices: June

Cwt., Feb.

Chicago, June

Farm, Sept.

Rec'd., May, Dec.

Production: Aug.

Prices:

Parity, July

Pattern, Mar.

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Seasonality in livestock and meats, Dec.

Value and cost, Feb.

Wholesale, Mar., June

Sheep and lambs:

Feeding returns, Apr.

Number on feed, Jan., Nov.

Number on farms, Feb., Mar., Aug.,

Sept., Nov.

Outlook, Sept.

Prices:

Chicago, Apr., Nov.

Slaughter:

Calf crop and slaughter, Sept.

Cattle and calves, July

Commercial, Jan., May

Comparability of F.I. statistics, Feb.

Condemned slaughter, Mar.

Farm, Jan.

Federally inspected, Oct.

Hogs, July, Sept., Nov., Dec.

By species, Jan., May, Oct.

Total, Jan., May, Sept.

Lambs, Nov.

Indexes of other years may be found
 in December issues beginning 1945.

Livestock prices per 100 pounds (except where noted), marketings and slaughter statistics, by species, November 1948 with comparisons

Item	PRICES						
	Annual 1937-46		January-November 1947		1948		1948
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Cattle and calves							
Beef steers sold out of first hands, Chicago:							
Choice and prime	14.61	29.34	35.16	33.43	33.96	37.06	36.28
Good	13.29	26.29	31.65	29.55	29.12	32.24	30.68
Medium	11.69	22.30	27.12	23.51	23.19	25.95	25.80
Common	9.67	17.73	22.62	17.17	18.12	21.68	22.01
All grades	13.22	25.98	31.38	29.82	29.52	32.05	30.71
Good grade cows, Chicago	10.30	18.27	23.44	18.85	19.66	21.56	21.46
Vealers: Gd. and Ch., Chicago	12.90	24.69	28.86	26.20	26.01	30.82	30.86
Stocker and feeder steers							
Kansas City	10.66	20.56	26.11	20.96	21.32	24.41	24.52
Av. price received by farmers:							
Beef cattle	9.71	18.37	22.73	18.30	18.20	22.10	21.40
Veal calves	10.99	20.21	25.05	21.00	21.10	25.00	24.90
Hogs							
Av. market price, Chicago:							
Barrows and gilts	-	25.32	24.57	28.09	25.10	25.87	22.91
Sows	-	21.78	21.14	26.76	23.89	23.59	20.61
All purchases	11.45	24.39	23.76	27.81	24.96	25.48	22.68
Av. price received by farmers:							
Hogs	10.92	24.05	23.63	27.10	24.30	24.60	21.80
Corn, cents per bushel	86.1	182.1	193.6	223.0	219.0	138.0	121.0
Hog-corn price ratio, U. S. 1/	13.1	14.0	12.7	12.2	11.1	17.8	18.0
Sheep and Lambs							
Lambs, gd. and ch., Chicago	12.72	23.48	26.04	22.86	23.42	24.53	25.40
Feeding lambs, gd. and ch., Omaha	11.21	2/20.79 3/	22.25	21.05	20.98	22.12	23.01
Ewes, gd. and ch., Chicago	5.90	9.12	11.69	9.44	9.01	10.00	9.71
Av. price received by farmers:							
Sheep	5.33	8.39	9.66	8.42	8.63	9.08	8.93
Lambs	10.72	20.36	22.81	20.30	20.80	22.10	22.00
Meat							
Wholesale, Chicago:							
Steer beef, carcass (good, 500-600 lbs.)	18.86	41.03	50.54	45.86	45.38	51.65	49.14
Hog products 4/	19.17	41.32	42.39	45.61	42.96	43.19	39.44
Lamb carcasses (good, 30-40 lbs.)	21.18	5/42.73	49.30	41.30	43.79	46.92	47.72
B.L.S. index retail meat prices 6/	123.4	213.9	244.7	234.9	223.6	254.3	243.1
Index income of industrial workers 1935-39=100	206.8	329.1	-	348.2	352.0	377.5	-
Livestock Marketing and Slaughter Statistics							
	Unit						
Meat-animal marketings:							
Index numbers (1935-39=100)	--	129	152	138	186	183	174
Stocker and feeder shipments to:							
8 Corn Belt States							
Cattle and calves	Thous.	-	2,456	2,364	621	321	606
Sheep and lambs	Thous.	-	2,976	2,235	677	393	548
Slaughter under Federal Inspection:							
Numbers: 7/							
Cattle	Thous.	11,398	14,178	11,797	1,497	1,337	1,176
Calves	Thous.	5,946	7,260	6,334	813	762	633
Sheep and lambs	Thous.	19,602	15,215	14,014	1,697	1,471	1,632
Hogs	Thous.	47,781	42,861	41,525	3,978	5,501	4,098
Average live-weight:							
Cattle	lb.	939	927	943	911	917	926
Calves	lb.	200	209	208	243	236	240
Sheep and lambs	lb.	89	94	94	92	92	94
Hogs	lb.	243	256	253	232	234	234
Meat Production:							
Beef	Mil. lb.	5,689	6,899	5,829	686	612	558
Veal	Mil. lb.	664	830	724	107	95	82
Lamb and mutton	Mil. lb.	804	655	607	70	61	67
Pork (excluding lard)	Mil. lb.	6,700	6,212	5,981	540	759	559
Storage stocks end of month:							
Beef	Mil. lb.	-	-	-	102	134	88
Pork	Mil. lb.	-	-	-	188	305	203
Lamb and mutton	Mil. lb.	-	-	-	12	17	16
Total meat and meat products	Mil. lb.	-	-	-	390	562	382
Percent packing sows are of Fed-erally inspected hog slaughter:	Percent	-	14	13	13	10	10
erally inspected hog slaughter	Percent	-	14	13	13	10	11

1/ Number of bushels of corn equivalent in value to 100 pounds of live hogs - 2/ Average of prices for January, February, March, April, August, September, October and November. 3/ Average of prices for January, February, March, April, May, August, September, October and November. 4/ Calculated from value of 71.32 pounds of fresh and cured-hog products including lard. 5/ Average of prices for January, February, March, April, July, August, September, October and November. 6/ Meat: Bureau of Labor Statistics, 1935-39=100. 7/ 1947 and 1948 slaughter excludes Hawaii and Virgin Islands.

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