

THE Livestock and Meat SITUATION

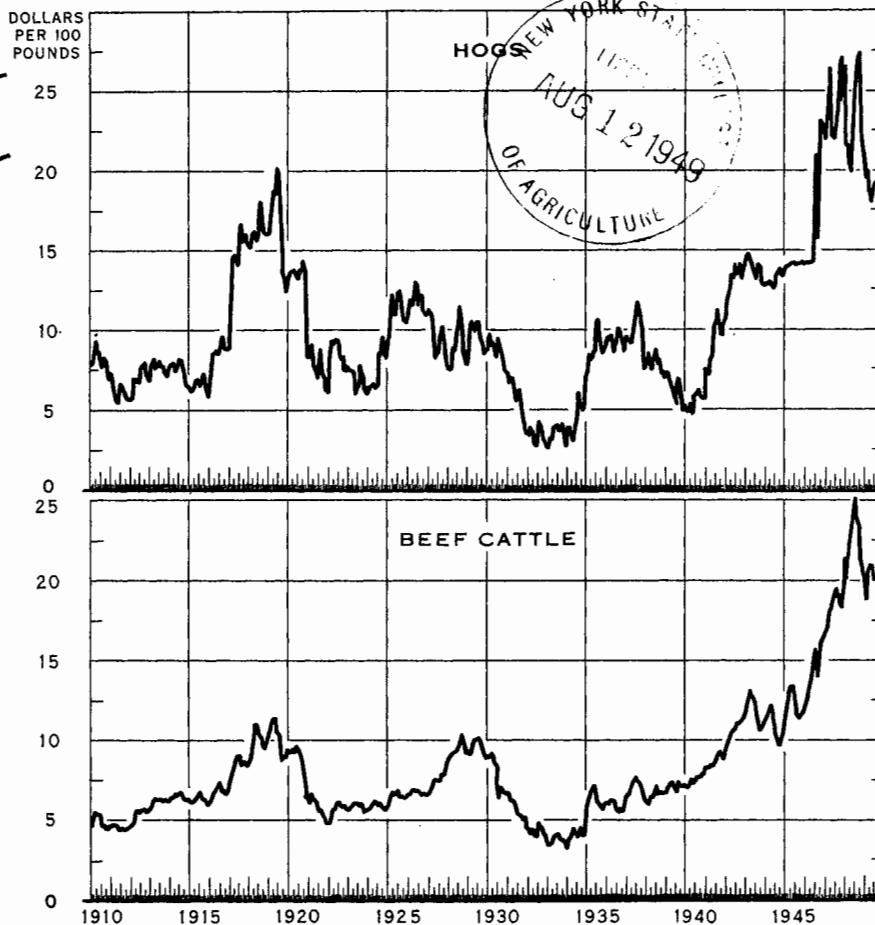
BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

LMS-29



JULY 1949

AVERAGE PRICES RECEIVED BY FARMERS FOR HOGS AND
BEEF CATTLE, UNITED STATES, 1910-49



U.S. DEPARTMENT OF AGRICULTURE

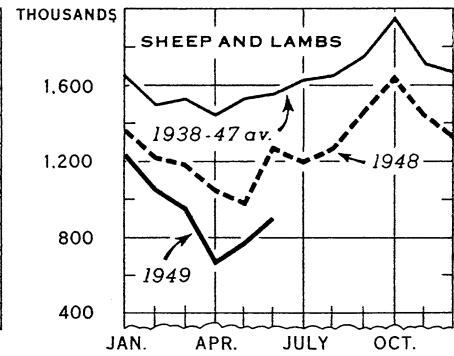
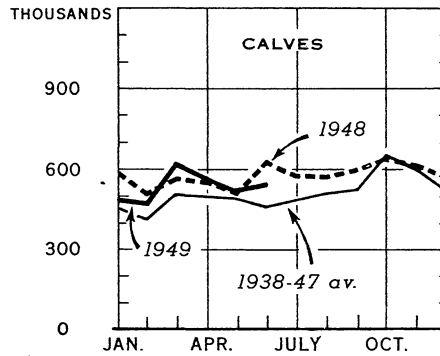
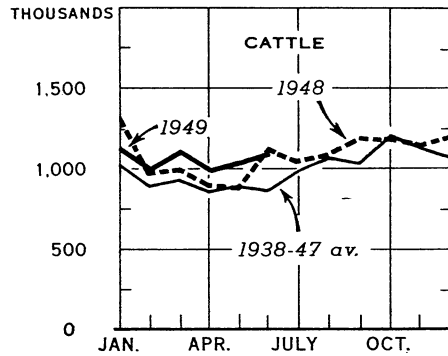
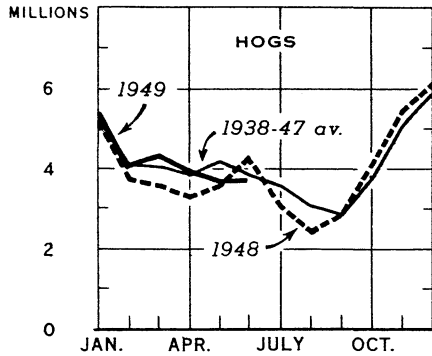
NEG. 46189 BUREAU OF AGRICULTURAL ECONOMICS

Prices of hogs and beef cattle in 1949 have been well below their records of 1948. Declines are expected this fall for both but are likely to be larger for hogs than for cattle. The greater decline for hogs is usual, but it is likely to be accentuated this year by the relatively higher level of pork than of beef supplies.

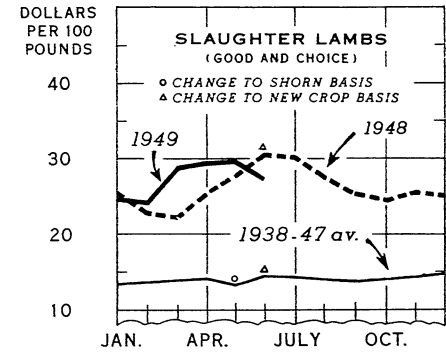
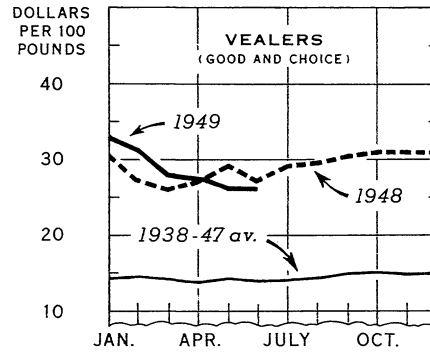
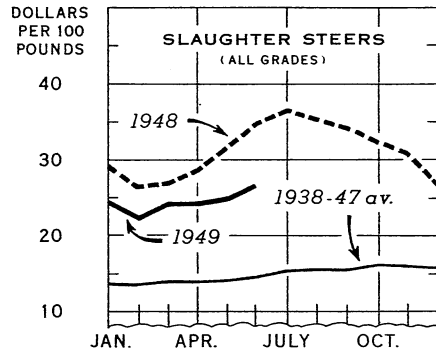
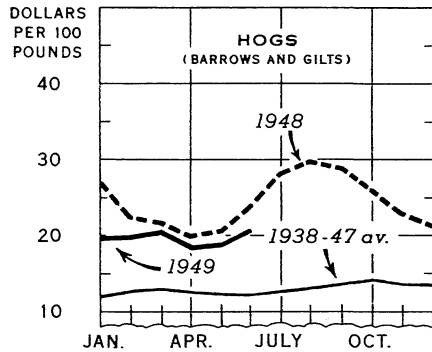
Over past years, prices of hogs have fluctuated more than those of beef cattle, both within each year and from year to year. Insofar as they have been affected by the general price level and general conditions of demand for the total meat available, prices of hogs and cattle have had similar patterns during the 40-year period. But differences in production, and occasionally in other factors as well, have also been important. For example, prices of cattle advanced generally during the later 1920's, when output of beef decreased following a decline in cattle numbers.

LIVESTOCK AND MEAT SITUATION

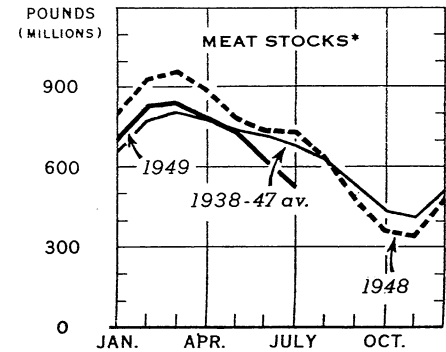
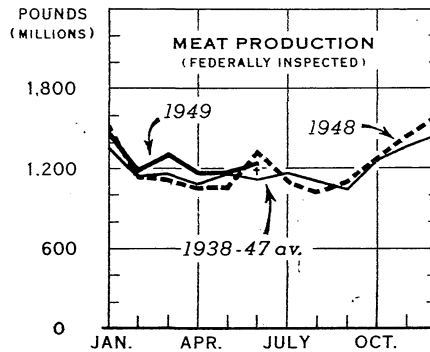
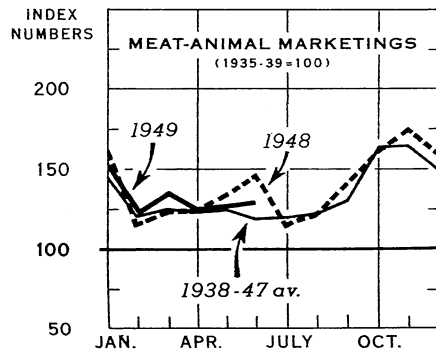
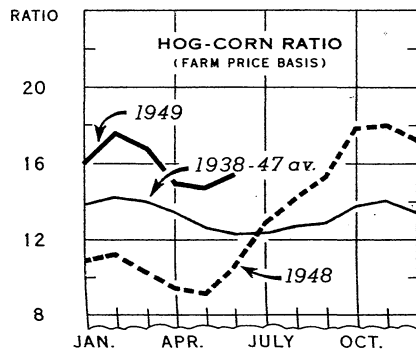
FEDERALLY INSPECTED SLAUGHTER, UNITED STATES



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
* ESTIMATE BASED ON WEEKLY DATA

THE LIVESTOCK AND MEAT SITUATION

Approved by the Outlook and Situation Board, July 26, 1949

SUMMARY

A greater production of meat and meat animals along with lower prices is in prospect for the coming year. Larger pig crops and bumper feed crops are the primary forces behind prospective increases, but cattle producers and feeders also will be operating at high levels.

Meat supplies will increase seasonally sometime in August or early September, when volume marketings of spring farrowed hogs begin. Until that time, output of meat will be seasonally low, as slaughter of grain-fed cattle and of hogs decreases. Slaughter of cattle marketed off grass is increasing seasonally, but probably will total less than a year ago.

The quantity of meat produced in the October-December quarter will be larger than last year. The gain will be in pork and in the higher grades of beef. Hog slaughter will be up from a year earlier as a result of a 15 percent larger spring pig crop. The increase in pork production may be slightly less than that in the number of hogs slaughtered because average slaughter weights are expected to be a few pounds lighter. With probably less from grass cattle and more from grain-fed cattle, total output of beef is likely to be down slightly from a year before. Less veal and materially less lamb and mutton will be produced in October-December this year than last.

Total supplies of meat for the second half of 1949 will include a smaller quantity from cold storage stocks and from imports than in the second half of 1948. On July 1 this year, 607 million pounds were in storage; a year previously, there were 779 million pounds. Imports of beef and veal from Canada increased rapidly after the Canadian Government lifted its export restrictions in August last year and the imports of meat from all sources totaled 250 million pounds from July through December. This year, imports in those months will be smaller.

Although production is expected to be greater, reduced stocks and imports may result in a consumption of meat per person in the third quarter slightly smaller than the 33.7 pounds in that quarter of 1948. Consumption in the fourth quarter may be at least 1 pound greater than the 38.5 pounds last year. For 1949 as a whole, indications are for a consumption per person not greatly different from the 146 pounds in 1948.

Prices of meat animals and meats have been generally steady to strong at their highest springtime levels. Principal exceptions are a seasonal decline in prices of lower grades of cattle and a big drop in lamb prices in early June. Demand for meat apparently has held fairly stable this spring and summer, although well short of the record high demand in the summer of 1948. Prices may generally remain steady until fall marketings begin. Price declines this fall are expected to be much sharper for hogs than for other meat animals. It is possible that hog prices will reach the support level at some time in the fall or winter.

In the first 5 months this year compared with a year earlier, 19 percent fewer cows and 32 percent fewer mature sheep (mostly ewes) were slaughtered under Federal inspection. Because of these reductions together with other developments, it appears likely that numbers of cattle breeding stock will be held even or possibly increased slightly in 1949, and that sheep numbers will be reduced less than they were last year.

A second successive bumper corn crop and large supplies of other feeds are in prospect this year. Total supplies of concentrates, and supplies per animal unit, for the 1949-50 feeding year are indicated to be the largest on record. Large quantities of feed grains may be held under loan rather than fed to livestock. Nevertheless, the large feed crops will have certain effects--they will reinforce farmers' earlier intentions to keep more sows for fall farrowing this year than last, may result in slaughter weights of hogs close to those last year, and may be followed by another winter of large numbers of cattle fed on grain for slaughter.

OUTLOOK

Meat Output Slightly Above Last Year in Midsummer

Production of meat in July was seasonally lower than in previous months but slightly larger than a year earlier. In the 4 weeks ended July 24, 10 percent more meat was produced under Federal inspection than in the same weeks of 1948. For beef, the increase was 19 percent and for pork 7 percent. About 9 percent less veal was produced, and 15 percent less lamb and mutton. Output of lamb and mutton has been smaller in nearly all weeks of 1949 than in the same weeks of last year.

Slaughter of grass-fed cattle from range and pasture has been increasing recently. The number of grass cattle slaughtered is expected to rise seasonally until about October, but the total probably will be somewhat less than that for the same season last year. The number of grain-fed cattle slaughtered is likely to decline, but to continue above last year until at least well into the fall. About 23 percent more cattle were on grain feed for market in 11 Corn Belt States this past April 1 than in the previous April. Receipts of stockers and feeders in the Corn Belt declined from April to May, and the May total was smaller than the receipts in May last year. In June, however, receipts increased and were 5 percent larger than those of June 1948; and in three weeks of July the rates of shipment from 5 Mid-west markets were 26 percent over those a year before.

Since average slaughter weights of cattle have been heavier this year than in 1948, due mainly to the larger proportion of steers in the slaughter totals, it is likely that beef production will continue as high or higher than last year for the next few months.

Production of pork has been held up by early marketings of sows this year (table 1). At seven leading midwestern markets, 39 percent more sows were received this June than in June 1948. Of the total number of sows expected to go to slaughter from May to August, nearly one-half may have gone by July 1. In 1948, Federally inspected slaughter of sows by that date was only one-third of the 4-month total.

The number of sows slaughtered thus is likely to decrease rapidly in late summer. Sometime in August or early September, hogs from the 1949 spring pig crop will begin arriving at market in sizeable numbers, but before this occurs there may be a brief period when market supplies of all hogs will be comparatively small.

In most years, marketings of hogs from the spring pig crop increase rapidly in late September or early October. In 1948, the seasonal increase came just after the middle of September. This year it may begin even earlier. One item supporting this outlook is an industry report from an Iowa area that 40 percent of the spring pigs raised there will have reached market weight by September 30, and 62 percent by October 31.

Several factors underlie the prospect for early dates of marketing. First, a larger proportion of the spring pig crop was farrowed in the early months of the season this year than last. Because of increased price discounts for heavy hogs, along with other factors, hogs may be marketed at slightly lower weights this fall than last. Moreover, hogs apparently are fed to a given slaughter weight in a shorter time now than was required some years ago.

Average weights of hogs slaughtered under Federal inspection were lighter in each month from February through May this year than last. Average slaughter weights for all hogs in summer months reflect the greater proportion of sows in the slaughter total; but reports from 7 midwestern markets indicate that the market weights of barrows and gilts continue lighter than last year. The weights at those markets in June were 36 pounds below the weights in June 1948, when they were unusually heavy because many hogs had been held for additional feeding during a labor dispute in the packing industry. In July, weights of barrows and gilts were still about 25 pounds lighter than a year earlier (table 1). Slaughter weights are likely to continue below those of corresponding periods in 1948, although the difference this fall probably will be less than that this summer.

Total meat production in the July-September quarter is expected to be moderately larger than the production in the same quarter of 1948. Consumption per person, however, may be slightly smaller than the 33.7 pounds a year earlier, because less meat will be available from cold storage holdings and from imports. Last year, a reduction of meat stocks from 779 million pounds on July 1 to 395 million on October 1 provided for consumption about $2\frac{1}{2}$ pounds of meat per person. Imports of

Table 1.- Number and average weight of hogs received at 7 midwestern markets, by weeks, May-July, 1948 and 1949

Week ended	Number received					
	1949			1948		
	Sows	All hogs	Sows as percentage of all hogs	Sows	All hogs	Sows as percentage of all hogs
	1,000 head	1,000 head	Percent	1,000 head	1,000 head	Percent
May 7	11.3	192.3	6	6.3	223.5	3
May 14	12.7	185.1	7	4.9	162.2	3
May 21	15.7	174.1	9	7.9	198.8	4
May 28	22.4	192.2	12	13.4	232.7	6
June 4	27.5	177.3	15	18.1	270.4	7
June 11	37.7	202.9	19	30.0	280.2	11
June 18	50.7	189.9	27	37.7	207.5	18
June 25	61.6	185.3	33	46.3	187.1	25
July 2	78.0	201.0	39	60.6	186.5	32
July 9	81.9	181.2	45	75.2	182.5	41
July 16	89.4	211.6	42	75.3	179.9	42
July 23	82.8	186.4	44	67.8	170.4	40
Week ended	Average weight					
	1949		1948			
	Sows	Barrows and gilts	Sows	Barrows and gilts 1/		
	Pounds	Pounds	Pounds	Pounds		
May 7	421	250	415	257		
May 14	414	248	416	253		
May 21	406	245	418	259		
May 28	401	244	398	273		
June 4	394	244	398	278		
June 11	391	241	387	278		
June 18	387	236	371	270		
June 25	378	234	368	268		
July 2	375	232	364	262		
July 9	371	230	357	261		
July 16	368	231	358	252		
July 23	367	230	360	252		

1/ Slaughter weights were very heavy for a few weeks after a labor dispute in the packing industry which ended in May.

118 million pounds in the 3 months added 3/4 pound more. This year, stocks were down to 607 million pounds on July 1 after a large reduction during preceding months, and the quantity made available for consumption in July-September is expected to be considerably less than that last year. Imports of beef and veal increased last year after Canada lifted its restrictions on exports in August, but supplies available in Canada have since been reduced and imports this fall will be considerably less than those a year earlier.

Production, Consumption This Fall
to Surpass Last Year

It is likely that meat consumption per capita will reach levels of the corresponding 1948 period this fall, when output will increase seasonally at a faster rate than it did last year. The season-total production of pork and the better grades of beef is expected to exceed last year. Marketings of hogs probably will be up from last year in rough proportion to the 15 percent larger pig crop this spring than last. The production of pork, however, may not increase in the same proportion, since average weights of hogs probably will be a few pounds lighter than a year earlier.

Total output of beef may be down slightly this fall from last. Many "two-way" cattle probably will again move to feedlots instead of immediate slaughter, thereby increasing the supply of beef for the winter and spring while reducing it in autumn months.

Output of veal and of lamb and mutton this fall will still be below that of a year earlier, and imports of meat probably will be considerably smaller than last year. Consumption of all meat per person in the fourth quarter of 1949 promises to be a little over 1 pound greater than the 38.5 pounds consumed in the same quarter of 1948.

Consumption in the first half of 1949 was short of that in the first half of 1948 by an estimated one pound or more per person. Total 1949 consumption per person may be no larger, or slightly smaller, than the 146 pounds in 1948.

Prices of Hogs, Best Grade Cattle
Steady to Strong

Prices of barrows and gilts at Chicago in June and the first part of July ranged between \$20.00 and \$22.00 per 100 pounds, rising slowly during the period. The high percentage of sows in total marketings and low prices for lard and for fat cuts tended to depress the price of all the heavier hogs, and spreads in price between medium and heavy weights of barrows and gilts continued to widen. Lighter and medium weight hogs were generally in strong demand.

Prices of Good grade steers at Chicago fluctuated during early summer around a \$26.00 level. Prices of lower grades declined, as increased numbers of cattle were marketed off grass. Prices of Common grade steers fell from \$21.86 the week of June 18 to \$19.02 the week ended July 21, increasing the spread between the two grades.

Prices of cattle may follow approximately their usual seasonal pattern, although prices of the better grades may not advance as much as usual because total supplies of meat will increase rapidly beginning in early fall. The spread between prices of the better and lower grades probably will remain at least as wide as recently because marketings of cattle off grass will continue to increase. However, no large further decline in prices of the lower grades is expected, since demand for cattle suitable for grain feeding is likely to be strong throughout the fall.

The spread between prices of feeder steers and of Good grade slaughter steers also has increased lately, but is still rather narrow for the season. Demand for feeder cattle has been active during most of 1949, and is likely to continue so for the fewer cattle likely to be available this fall compared with a year earlier. Cattle feeding may be restricted this winter by the number of suitable feeder stock obtainable. Favorable factors in the outlook for cattle feeding are the moderately high and rather stable demand for the better grades of beef thus far in 1949, the plentiful supply of feeds at prices that are fairly low in relation to cattle prices, and the prospects for little general rise in production of beef in the next year. An unfavorable factor is the prospective gradual upturn in production of total meat, due to the increase in numbers of hogs raised, which might cause a small reduction next year in demand for beef. However, the profitability of feeding cattle has in the past depended as much on trends in business activity, demand and the general price level as on developments in the livestock industry, and this situation still prevails.

Prices of hogs, although they may first advance a little more, are expected to turn downward as soon as marketings increase materially. The decline during the fall may be greater than usual, because pork supplies will be the largest in several years. The hog price support program will provide supports varying seasonally from \$18.50 in September, for Good and Choice barrows and gilts at Chicago, to perhaps \$15.00 or less in December. It is possible that support activity will be required at some time in the fall, for the first occasion since 1944. Trends in demand will affect the likelihood and extent of support operations.

Prices of lambs were steadier in July following a sharp drop in early June. Prices of lambs and of lamb carcasses are relatively higher than prices of other meat animals and meats. The week ended July 23, Good 30-40 pound spring lamb carcasses brought \$51.90 per 100 pounds at Chicago \$9.20 more than the \$42.70 for Good 500-600 pound steer beef carcasses. This price for lamb carcasses was down moderately from the \$56.20 a year earlier, but that for beef was much below the price of \$58.65 for the same week in July last year.

Prices of lambs are likely to decline seasonally this fall, although continuing comparatively higher than prices of cattle and hogs.

On the whole, these prospective price trends this fall are greatly different from the extreme downswing in prices last year, when Good grade steers at Chicago sold for 23 percent less in December than in August and prices of barrows and gilts fell 28 percent in the same months. A part

of the decline last fall was attributed to a weakening demand for meat, which had previously been record high. Demand apparently has been more nearly constant in 1949. If it should remain unchanged, any decrease in prices of cattle later in the year is likely to be moderate. Only for hogs is there much possibility that the decline in prices this fall might at its greatest approach that of last fall.

Meat Prices Also Steady
This Past Summer

Prices of meats at retail, like general average prices of meat animals, have held fairly steady at about their highest springtime levels. In May, according to averages based on price reports of the Bureau of Labor Statistics, beef cuts at retail were 1/2 cent per pound higher than April prices and 4 cents above their February low. Prices of beef advanced several cents in June and July, as indicated by data of the Production and Marketing Administration for New York City. Prices of pork cuts, excluding lard, in May were down to February prices, but increased somewhat in June and have since held the gain. The biggest changes in retail prices have been in those of lamb, which in May were 16 cents above February and have slipped off slightly this summer. These price trends are sharply different from the record high advance in the early summer of 1948. However, they do not suggest a serious weakening of demand for meat during 1949. Incomes of consumers probably were 2-3 percent lower in the second quarter this year than in the first. Relative to those incomes, preliminary seasonally-corrected data indicate that retail value of meat consumption was fully as high in the second quarter as the first.

Prices of meats may hold firm or increase moderately in late summer, but are likely to decrease as soon as fall marketings of livestock begin in volume.

Fewer Cows and Ewes
Slaughtered this Year

One of the reasons meat production in 1949 has not materially exceeded that in 1948 lies in the smaller numbers of cows slaughtered. In the first 5 months of this year, 1,427,000 cows were slaughtered under Federal inspection, 19 percent fewer than the 1,755,000 in the same months last year. The difference of 328,000 head, with an allowance for a probable reduction in noninspected slaughter, amounts to about one pound of meat per person, which is as much as the reduction in meat consumption during the same period.

The combined number of cows and heifers slaughtered under Federal inspection in January-May this year was 5.2 percent of the number of cows and heifers 3 years old and over on farms January 1. This percentage is lower than that of any year from 1945 to 1948, when cattle numbers were going down, except 1946. In 1946, the low figure of 4.3 percent was due to the postponement of marketings of cows and heifers until after the temporary ending of price control on June 30.

Table 2.- Federally inspected slaughter of cattle and calves, and sheep and lambs, by classes, January-May, 1943-49 ^{1/}

Class	1943	1944	1945	1946	1947	1948	1949	1949 as per- centage of 1948
	:Thous.	Thous.	Thous.	Thous.	Thous.	Thous.	Thous.	Percent
Cattle								
Steers	2,330	2,790	2,860	2,319	3,229	2,551	3,002	118
Heifers		575	671	477	862	593	664	112
Cows		1,597	1,938	1,387	1,977	1,755	1,427	81
Cows and heifers	1,804	2,172	2,609	1,864	2,839	2,348	2,091	89
Bulls and stags	140	206	200	138	172	152	150	99
Total cattle ^{2/}	4,274	5,168	5,669	4,321	6,240	5,051	5,243	104
Canner and cutter ^{3/}		708	646	377	685	760	524	69
Calves	1,774	2,570	2,576	2,199	3,061	2,722	2,651	97
Total cattle and calves	6,048	7,738	8,245	6,520	9,301	7,773	7,894	102
Sheep and lambs								
Lambs and yearlings ...	7,076	7,214	7,614	7,837	6,190	5,281	4,346	82
Sheep	722	830	1,135	887	536	473	320	68
Total sheep and lambs ^{2/}	7,798	8,044	8,749	8,724	6,726	5,754	4,666	81

^{1/} Based on reports from packers.

^{2/} Based on rounded numbers.

^{3/} Included in number of total cattle.

Production and Marketing Administration.

The percentage of 5.2 this year is higher than that of most years from 1938 to 1944, when numbers were increasing. From this comparison, it appears that numbers of cattle breeding stock are being approximately maintained, or possibly increased slowly. ^{1/}

Prospects for a small gain in number of cows retained on farms, considered along with the current reduction in slaughter of calves, may mean that numbers of all cattle on farms January 1, 1950 will be slightly higher than those on January 1, 1949. Five percent fewer calves were slaughtered under Federal inspection in the first six months of 1949 than of 1948, and the difference, increasing recently, is expected to be greater in the second half of the year than the first. In past cycles of cattle numbers, a smaller slaughter and increased inventory of calves usually accompanied each rise in inventory numbers of all cattle.

^{1/} The Crop Report on August 10 will show changes in numbers of cows for milk as of mid-year. Estimates of numbers of all cattle will not be made until the report for January 1, 1950 due in February, 1950.

Federally inspected slaughter of "sheep"--a classification composed mostly of ewes--was only 68 percent as large the first 5 months of this year as of last. This reduction is not as significant to trends in sheep numbers as is the cow slaughter to cattle numbers. Nevertheless, when combined with the 18 percent out in slaughter of lambs and yearlings in the same months, it is evidence that sheep numbers may not be reduced as much this year as they were in 1948.

Another Bumper Feed
Crop Indicated

Prospects for production of meat animals in months and perhaps years ahead are affected by the big feed crops in prospect for this year, as shown by the July 1 crop report. The corn crop was indicated at 3.53 billion bushels, only 120 million less than the tremendous crop in 1948 and 280 million larger than the previous record production of 1946.

If a crop of this size should be harvested, the two-year production would be almost 7.2 billion bushels. This is as much as was raised in the 3 years 1929-31, only a little short of the 3-year total for 1938-40, and less by but one-half billion of production in the 4 years 1933-36 combined.

The big feed crop last year followed a poor harvest in 1947, and carry-overs were low at the beginning of the 1948-49 feeding season. But crops this year will be added to unusually large carry-overs. Stocks of corn on October 1 probably will exceed substantially the previous record of 688 million bushels held over in 1940. Stocks of all feed grains at the beginning of the 1949-50 feeding year may be about 29 million tons, nearly 4 times those of 1948 (table 3). If production in 1949-50 should be the same as that indicated July 1, the year's total supply of all concentrates would be the largest ever. According to present estimates, it would be 182 million tons, 5 percent larger than the previous record supply in 1942. In terms of animal units likely to be fed during the crop year, feed supplies would thus be even larger than the record supply per unit last fall.

Large supplies of feed typically are followed by a large production of livestock products. The expansion in livestock this next year is likely to be smaller than feed supplies alone would indicate, because large quantities of corn and other grains probably will be held in storage throughout the feeding year. Nevertheless, present prospects for feed will have certain positive effects--because of them farmers are more likely to carry out their intentions to increase the number of sows to farrow fall pigs than would be true if the corn crop were to be small. Already there is a report of record-large June farrowings in Iowa. A big corn harvest might result in slaughter weights of hogs only slightly lighter than last year, and probably would be followed by another winter of large numbers of cattle fed on grain for slaughter.

Table 3.- Feed balance, numbers of animal units, and feed per unit,
United States, year beginning October,
average 1937-41, annual 1945-49

Item	Average 1937-41	1945	1946	1947	1948	1949 ^{1/}
	Million tons	Million tons	Million tons	Million tons	Million tons	Million tons
<u>Supply</u>						
Stocks beginning of crop year ^{3/}	16.9	14.9	10.9	13.7	7.7	29.0
<u>Production</u>						
Corn	72.1	80.7	91.0	66.8	102.2	98.8
Oats	18.1	24.6	24.0	19.2	23.9	22.1
Barley	6.9	6.4	6.3	6.7	7.6	5.9
Sorghum grains	2.2	2.7	3.0	2.7	3.7	3.0
Total feed grains produced	99.3	114.4	124.3	95.4	137.4	129.8
Other grains fed ^{4/}	4.8	8.3	4.7	5.7	4.6	4.5
Byproduct feeds for feed	15.4	17.7	19.5	19.1	19.2	18.5
Total supply of concentrates ..	136.4	155.3	159.4	133.9	168.9	181.8
<u>Utilization</u>						
Domestic feed grains fed	85.4	107.5	100.5	87.3	99.0	
Domestic wheat and rye fed	4.6	8.1	4.6	5.6	4.0	
Other grain fed	0.2	0.2	0.1	0.1	0.6	
Oilseed cake and meal	3.9	5.8	5.8	6.3	6.8	
Animal protein feeds	2.9	2.4	2.4	2.4	2.4	
Other byproduct feeds	8.6	9.5	11.3	10.4	10.0	
Total concentrates fed	105.6	133.5	124.7	112.1	122.8	
Feed grains for seed, human food, industry, and export	11.8	13.2	19.0	13.6	17.5	
Total utilization	117.4	146.7	143.7	125.7	140.3	
Total utilization adjusted to crop year basis	116.5	144.4	145.7	126.2	139.9	
Stocks at end of crop year ^{3/} ...	19.9	10.9	13.7	7.7	29.0	
Number of grain-consuming animal units fed annually						
Oct.-Sept. (million) ^{5/}	153.1	167.7	161.4	155.5	160.5	164
Supply of all concentrates per animal unit (ton)89	.93	.99	.86	1.05	1.1
Concentrates fed per animal unit (ton)69	.80	.77	.72	.77	

^{1/} Preliminary. Subject to change as additional data become available.

^{2/} Based on indications in July 1949.

^{3/} Stocks in all positions of corn October 1 and oats and barley July 1.

^{4/} Imported grain and domestic wheat and rye fed.

^{5/} For weights see table 8, April-May 1949 Feed Situation.

Livestock prices per 100 pounds (except where noted), marketings and slaughter statistics, by species, June 1949, with comparisons

Prices

Item	Annual		1948		1949		1948	
	1938-47 av.		1948		1949		1948	
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Cattle and calves								
Beef steers sold out of first hand:								
Chicago, Choice and Prime.....	16.19	32.73	26.72	32.41	36.79	26.12	27.51	
Good.....	14.73	29.72	24.59	30.91	34.86	24.92	26.37	
Medium.....	12.68	26.50	22.76	28.62	30.97	23.62	24.61	
Common.....	10.73	22.80	20.77	25.43	28.91	22.07	21.26	
All grades.....	14.66	29.45	24.33	31.33	34.72	24.88	26.47	
All grades, Omaha.....	---	---	23.35	---	---	24.03	25.44	
All grades, Sioux City.....	---	---	23.12	---	---	24.04	25.40	
Cows, Chicago, Good grade.....	11.41	23.56	19.53	25.39	26.33	20.72	20.81	
Cows, Chicago, Cutter and Common 1/.....	8.29	18.06	16.35	19.31	19.40	18.39	16.68	
Vealers: Good and Choice, Chicago.....	14.39	27.82	28.62	29.04	27.27	26.35	26.13	
Stooker and feeder steers, Kansas City.....	11.97	26.20	23.00	27.60	26.96	24.02	22.53	
Average price received by farmers:								
Beef cattle.....	10.86	22.28	20.30	23.90	24.40	20.90	20.90	
Veal calves.....	12.22	24.02	24.33	25.00	25.20	23.80	23.40	
Hogs								
Average market price, Chicago:								
Barrows and gilts.....	13.07	22.52	19.70	20.32	23.62	18.86	20.76	
Sows.....	12.20	19.02	16.26	16.10	20.83	15.96	16.83	
Average price received by farmers:								
Hogs.....	12.38	22.13	19.17	19.90	22.90	17.90	18.80	
Corn, cents per bushel.....	95.3	216.7	120.0	216.0	216.0	122.0	121.0	
Hog-corn price ratio (farm basis) 2/								
North Central Region.....	14.4	10.3	16.5	9.2	10.7	15.2	15.9	
United States.....	13.3	10.2	16.0	9.2	10.6	14.7	15.5	
Sheep and lambs								
Lambs, Good and Choice slaugh., Chicago 3/.....	14.02	25.63	27.37	27.68	30.44	29.52	27.49	
Feeding lambs, Good and Choice, Omaha.....	12.37	4/21.19	---	22.67	---	0	0	
Ewes, Good and Choice, Chicago.....	6.35	12.33	11.84	5/12.41	10.83	5/12.62	9.41	
Average price received by farmers:								
Sheep.....	5.72	9.72	9.98	10.50	10.30	10.60	9.95	
Lambs.....	11.68	22.08	23.75	23.30	24.90	25.30	24.40	
Meat								
Wholesale, Chicago:								
Steer beef, carcass (Good 500-600 lb.).....	21.28	47.26	39.75	50.15	54.26	41.25	43.04	
Composite hog products (incl. lard) 6/.....	21.39	40.98	35.24	40.21	41.67	33.47	35.19	
Lamb carcasses (Good 30-40 lb.).....	23.68	49.52	52.18	53.90	58.92	58.35	53.34	
B.L.S. index retail meat prices 7/.....	124.3	232.7	226.5	242.0	255.2	228.0	239.3	
BLS index wholesale meat prices 8/.....	---	249.7	223.3	262.3	265.1	227.0	230.3	
Index income of industrial workers 1935-39 = 100.....	228.3	354.0	---	350.1	361.3	331.7	---	

Livestock Marketing and Slaughter Statistics

Item	Unit	1938-39	1948	1949	1948	1949	1948	1949
Meat-animal marketings:								
Index numbers (1935-39 = 100).....	---	134	134	132	133	146	127	129
Stooker and Feeder shipments to 8:								
Corn Belt States:								
Cattle and calves.....	Thous.	---	548	624	117	134	92	140
Sheep and lambs.....	Thous.	---	535	650	108	149	163	158
Slaughter under Federal Inspection:								
Number: 9/								
Cattle.....	Thous.	11,943	6,159	6,338	877	1,109	1,026	1,095
Calves.....	Thous.	6,111	3,342	3,184	509	620	510	533
Sheep and lambs.....	Thous.	19,541	7,015	5,564	978	1,262	761	898
Hogs.....	Thous.	49,529	23,883	25,151	3,562	4,235	3,721	3,745
Percent sows are of hogs.....	Percent:	---	8	---	7	16	14	---
Average live-weight:								
Cattle.....	Pound	942	953	10/988	955	936	997	10/966
Calves.....	Pound	202	182	10/184	189	206	182	10/207
Sheep and lambs.....	Pound	90	97	10/96	93	88	93	10/90
Hogs.....	Pound	271	255	10/251	253	273	249	10/265
Meat Production:								
Beef.....	Mil. lb.	5,972	3,113	10/3,437	460	545	671	10/575
Veal.....	Mil. lb.	687	336	10/324	53	70	53	10/60
Lamb and mutton.....	Mil. lb.	807	312	10/249	42	52	34	10/38
Pork (excluding lard).....	Mil. lb.	6,983	3,422	10/3,525	515	661	618	10/580
Storage stocks first of month:								
Beef.....	Mil. lb.	---	---	---	114	97	108	87
Veal.....	Mil. lb.	---	---	---	7	6	12	7
Lamb and mutton.....	Mil. lb.	---	---	---	9	8	10	7
Pork.....	Mil. lb.	---	---	---	607	580	545	466
Total meat and meat products.....	Mil. lb.	---	---	---	851	791	673	580

1/ Common until July 1939 when changed to Cutter and Common. 2/ Number of bushels of corn equivalent in value to 100 pounds of live hogs. 3/ Woolled lambs except June prices for spring lambs. 4/ Shorn ewes. 5/ Average of prices for January, February, March, April and May. 6/ Calculated from value of 71.32 pounds of fresh and cured hog products including lard. 7/ 1935-59=100. 8/ 1926=100. 9/ 1948-49 slaughter excludes Hawaii and Virgin Islands. 10/ Estimate for June based on weekly quotations.

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