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THE

Livestock and Meat

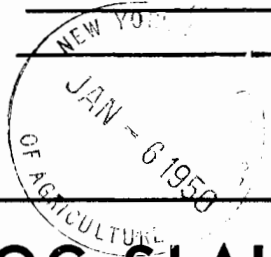
SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

LMS-34

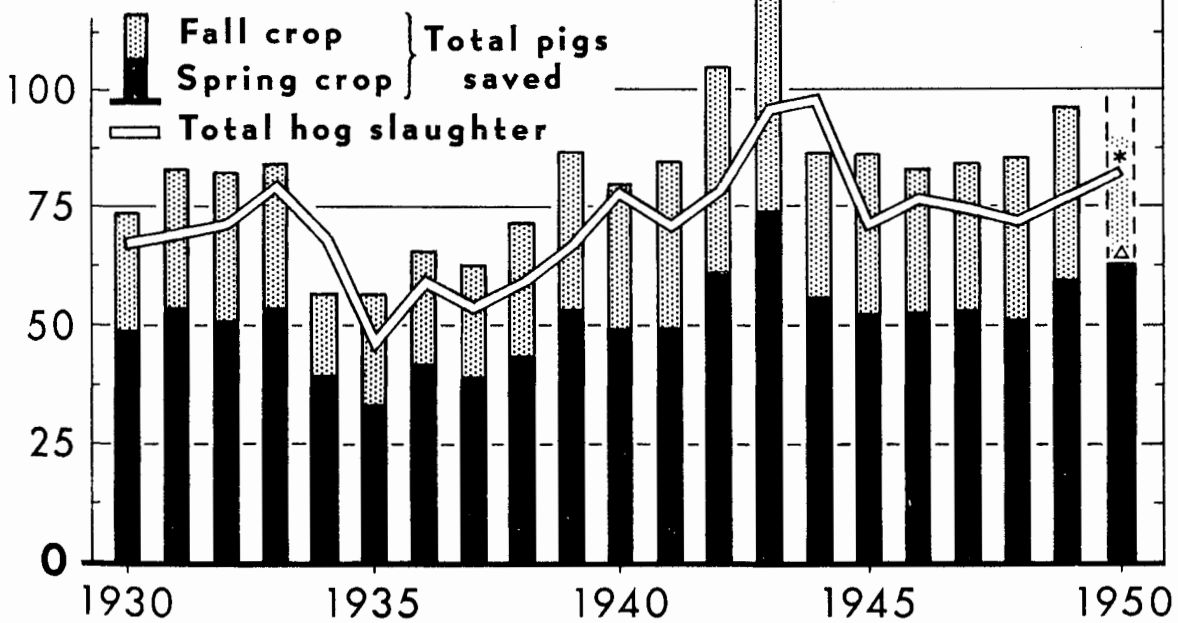


DECEMBER 1949



PIG CROPS and HOG SLAUGHTER

MIL. HEAD



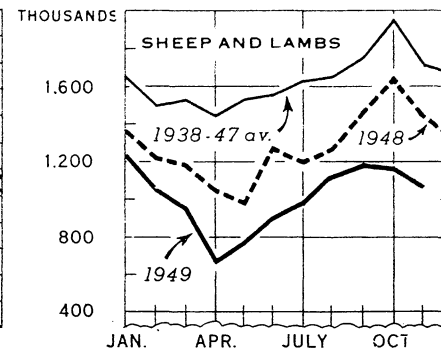
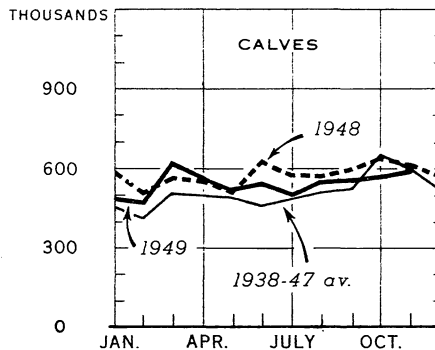
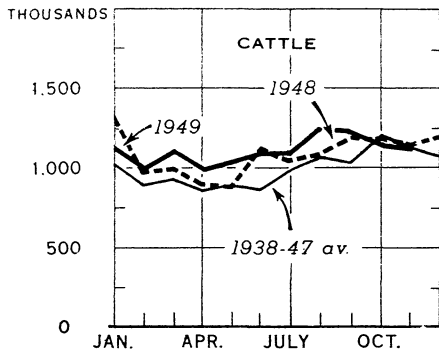
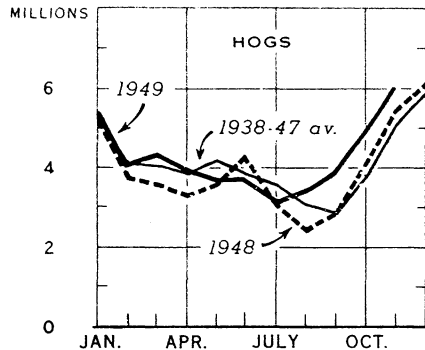
*1949 SLAUGHTER IS PRELIMINARY ESTIMATE; 1950 IS FORECAST
 ΔBASED ON INTENTIONS AND AVERAGE OR LARGER THAN AVERAGE LITTERS

Changes in the number of hogs slaughtered follow changes in pig crops after a time lag. Increases in pig crops beginning with the fall crop of 1948 and now indicated to continue through the spring of 1950 are causes for a larger hog slaughter in 1949 and a prospective

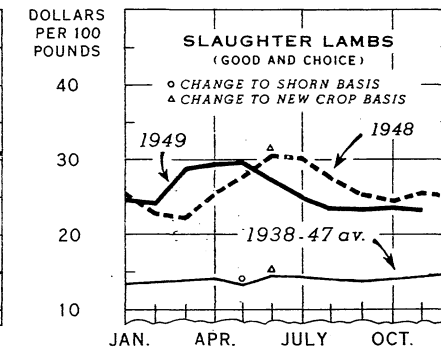
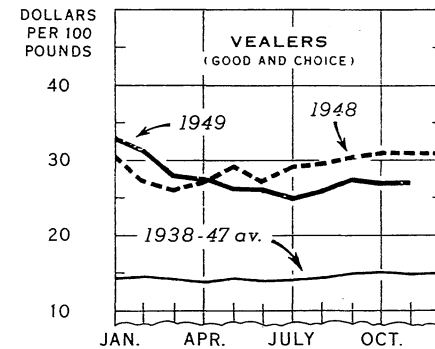
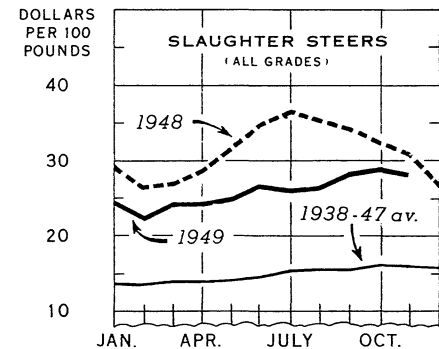
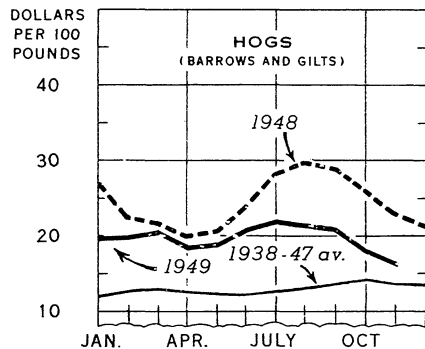
further gain in 1950. The number slaughtered in 1950 will be a peacetime record; pork consumption per person may almost equal previous peacetime highs. The supply of meats other than pork will be comparatively less abundant.

LIVESTOCK AND MEAT SITUATION

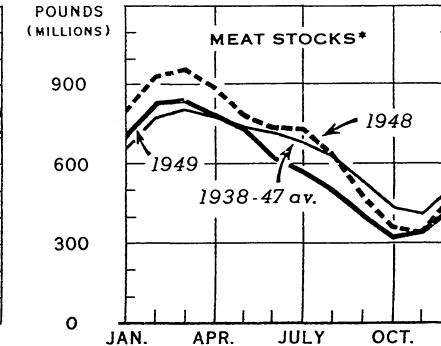
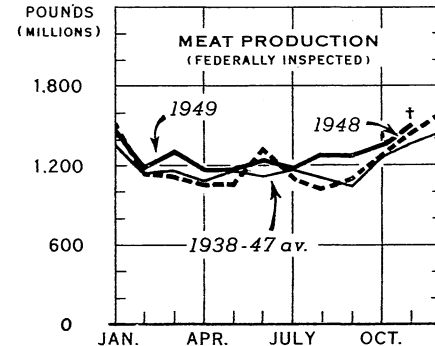
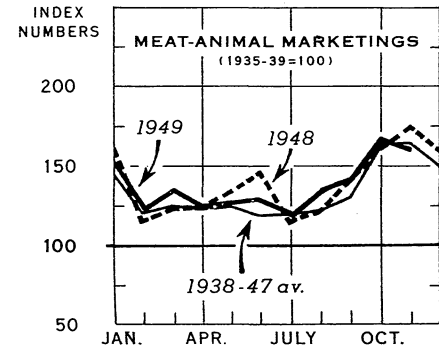
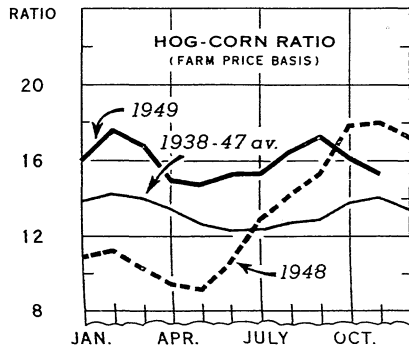
FEDERALLY INSPECTED SLAUGHTER, UNITED STATES



MARKET PRICES, CHICAGO



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



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

THE LIVESTOCK AND MEAT SITUATION

Approved by the Outlook and Situation Board, December 22, 1949

SUMMARY

The spring pig crop of 1950 will be about 6 percent larger than the spring crop of 1949, according to a December report based on farmers' intentions regarding the number of sows to farrow. The report expects that the average number of pigs saved per litter will conform to the experience of recent years. Marketings from this large crop, potentially a peacetime record, will begin in the late summer of 1950. Pork production then is likely to be increased over present levels almost in proportion to the gain in the size of the pig crop; possible decreases in average slaughter weight and in pork yield will be only slight offsets to the gain in numbers.

In the six months before the 1950 spring crop is sold, the principal sources of marketings will be the 1949 fall crop, and sows which have raised 1950 spring pigs. The numbers of these animals will also be large, since the 1949 fall crop was 10 percent larger than the fall crop which preceded it, while the number of sows marketed is likely to run about in proportion to the number of farrowings that will occur in the spring of 1950.

In contrast to pork supplies larger than a year earlier, as indicated in the longer time outlook, the pork supply for the first two or three months of 1950 is likely to be smaller than the corresponding months of 1949. This follows from the BAE estimate that December 1, 1949 numbers of hogs 6 months and over on farms were about the same as a year previous. These hogs, largely from the spring crop of 1949, will provide most of the hogs for slaughter until animals from the 1949 fall crop are sold in important numbers. The estimated numbers of hogs in the 6 months and over age group include the sows and gilts that will farrow the coming spring crop. The report of farmers' intentions indicates that 647,000 more sows will farrow this spring than last, so it is likely that slaughter early in 1950 will be reduced from last year by about that amount.

These supply anticipations for hogs and for pork point to a relatively firm price until spring. After this period of price firmness, springtime hog prices may drop more than would be indicated by the usual seasonal pattern.

Cattle feeding this winter is at about last year's volume. Although mid-December prices for highly-finished steers were at near-record levels, the average level of prices of all cattle for slaughter was close to last year. The seasonal price decline for slaughter steers which normally occurs early in the calendar year is not likely to be abrupt in 1950 because little change from the year before in the numbers of cattle to be fed is expected.

OUTLOOK

More Sows to Farrow Spring Pigs;
1950 Pig Crop May Exceed 100 Million

Producers' intentions on December 1 were that 9.8 million sows should farrow spring pigs from December 1949 through May 1950, 7 percent more than a year earlier. With the number of pigs saved per sow equal to the 10-year average, the spring pig crop would be larger than the 59.0 million of 1949. With pigs saved per litter at about the level of the last few years, the spring pig crop would be about 62.5 millions, if farmers carry out their intentions with respect to the number of sows to farrow.

The 9.8 million sows expected to farrow during the current December-May period would be 23 percent more than farrowed two years ago, after the small 1947 corn crop. Then the number dropped to less than 8 million. Except for 1943, the 1950 spring pig crop promises to be one of the largest on record. In the spring of 1924 and of 1927 the number of sows farrowing were about the same as are intended for 1950, but the average number of pigs saved per litter in those years averaged about 1 pig less per sow than more recent numbers saved per sow farrowing.

A spring pig crop of 62.5 millions would be 22 percent larger than the 1948 crop and 15 percent larger than the biggest pig crop before the war. If the spring intentions are realized, and if the 1950 fall pig crop should increase by as little as 200,000 pigs, the total number of pigs saved in 1950 would be 100 million, a number that has never been exceeded in peacetime and only twice in wartime. However, when considered relative to the present human population of the United States, a pig crop of 100 million is not as large as some previous crops farrowed in the 1920's and 30's. The pig crops of 1942 and 1943, encouraged by wartime programs, were larger than 100 millions.

The biggest intended increases in the numbers of sows to farrow this spring are reported for the Corn Belt.

Pigs Saved This Past Fall
3.3 Million More Than a Year Before

The fall pig crop (farrowed in June through November) has shown an increase over the previous fall for the last 3 years. The 1949 crop, 37.3 millions, is 10 percent larger than the 34.0 million saved in the fall of 1948, 19 percent above 1947, 22 percent above the small crop of the fall of 1946 and 5 percent above the previous peacetime record of 1941.

Pigs saved this fall averaged 6.51 per litter. This number is slightly below the record of 6.58 pigs set last fall, but is well above average. The average number saved per litter has been trending upward. Substantial gains have occurred in the last few years.

Table 1.- Sows farrowed, pigs saved and pigs saved per litter, spring and fall pig crops, United States by regions, average 1937-41, annual 1942 to date

Year	Spring Pig Crop						
	North Atlantic	North Central		South Atlantic	South Central	Western	United States
	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands
Sows farrowed							
1937-41 av.	140	2,018	3,417	580	1,069	312	7,534
1942	151	2,467	4,674	665	1,314	413	9,684
1943	230	2,947	5,997	818	1,686	518	12,174
1944	198	2,416	4,301	772	1,227	332	9,246
1945	154	2,129	4,111	620	1,024	260	8,298
1946	144	2,169	3,976	639	1,027	254	8,109
1947	157	2,313	4,266	670	1,003	243	8,652
1948	148	2,113	3,761	653	1,019	270	7,964
1949 1/2	162	2,488	4,407	688	1,128	277	9,150
1950 2/2	154	2,696	4,761	728	1,176	262	9,797
Pigs saved							
1937-41 av.	866	12,961	21,472	3,377	6,157	1,948	46,801
1942	952	16,378	29,523	3,914	7,781	2,545	61,093
1943	1,304	18,262	36,999	4,720	9,907	3,141	74,223
1944	1,316	15,193	25,568	4,482	7,162	2,033	55,754
1945	1,000	14,176	25,766	3,635	6,003	1,619	52,189
1946	964	14,559	25,324	3,779	6,130	1,616	52,392
1947	1,019	14,276	26,031	3,956	5,992	1,526	52,802
1948	985	14,086	24,348	3,969	6,212	1,686	51,266
1949 1/2	1,092	16,538	28,413	4,215	7,016	1,765	59,039
1950 2/2							62,500
Pigs saved per litter							
	Number	Number	Number	Number	Number	Number	Number
1937-41 av.	6.32	6.45	6.30	5.82	5.76	6.24	6.22
1942	6.31	6.64	6.32	5.89	5.92	6.17	6.31
1943	6.21	6.19	6.15	5.77	5.88	6.09	6.10
1944	6.63	6.29	5.94	5.81	5.84	6.12	6.03
1945	6.52	6.66	6.27	5.87	5.86	6.22	6.29
1946	6.79	6.71	6.53	5.91	5.97	6.35	6.46
1947	6.49	6.17	6.10	5.90	5.97	6.27	6.10
1948	6.83	6.66	6.47	6.08	6.10	6.24	6.44
1949 1/2	6.80	6.66	6.46	6.13	6.22	6.39	6.46
Fall Pig Crop							
Sows farrowed							
	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands
1937-41 av.	127	1,471	1,480	507	963	254	4,802
1942	157	1,994	2,405	636	1,284	364	6,840
1943	220	2,247	2,483	771	1,454	410	7,565
1944	135	1,536	1,644	552	914	201	4,882
1945	139	1,705	1,849	558	976	200	5,426
1946	120	1,515	1,446	589	883	160	4,713
1947	119	1,566	1,534	598	908	182	4,907
1948	125	1,631	1,704	575	923	200	5,158
1949 1/2	122	1,849	1,968	605	981	201	5,726
Pigs saved							
1937-41 av.	844	9,756	9,400	3,051	5,769	1,608	30,428
1942	1,039	13,132	15,362	3,901	8,054	2,322	43,810
1943	1,445	14,489	15,469	4,696	8,917	2,668	47,564
1944	809	10,164	9,782	3,276	5,600	1,274	30,905
1945	919	11,224	11,761	3,401	6,007	1,281	34,593
1946	808	10,194	9,574	3,597	5,382	993	30,548
1947	822	10,258	9,760	3,668	5,668	1,169	31,345
1948	864	11,086	11,280	3,591	5,834	1,286	33,921
1949 1/2	827	12,250	12,871	3,769	6,242	1,313	37,262
Pigs saved per litter							
	Number	Number	Number	Number	Number	Number	Number
1937-41 av.	6.63	6.63	6.34	6.02	5.99	6.31	6.33
1942	6.69	6.59	6.39	6.13	6.27	6.38	6.40
1943	6.56	6.45	6.28	6.09	6.13	6.26	6.29
1944	6.71	6.62	6.35	5.94	6.02	6.35	6.33
1945	6.83	6.58	6.36	6.10	6.15	6.41	6.38
1946	6.76	6.73	6.62	6.11	6.10	6.23	6.48
1947	6.98	6.55	6.36	6.13	6.24	6.45	6.39
1948	6.90	6.78	6.62	6.25	6.32	6.42	6.58
1949 1/2	6.80	6.63	6.54	6.22	6.36	6.52	6.51

1/ Preliminary.

2/ Number indicated to farrow from breeding intentions as of December 1, 1949. Average (1938-47) number of pigs per litter, with allowance for trend used to calculate indicated number of pigs saved.

The number of sows farrowing this fall was 11 percent larger than last fall. The increase was 2 percentage points smaller than had been indicated by breeding intentions reported last June. June and November farrowings in 1949 showed only very small increases over the year before, but the August and September farrowings were respectively 21 and 16 percent over the previous year.

As is the case with respect to the 1950 spring intentions, the largest increases in the 1949 fall pig crop were in the Corn Belt.

In total, 96.3 million pigs were saved from the crops of 1949. This is 13 percent more than in 1948, and another peacetime record. In relation to United States population, however, it was no greater than in several years of the 1920's and 1930's.

Rate of Meat Production Now
About Equal to Last Year

From July through October 1949 considerably more pork, as well as other meat, was produced than in the same months of 1948. In November and December meat production was only a little larger than a year ago, ^{1/} Earlier in the fall it had been considerably larger than last year. This change from 1948 came about because marketings of both cattle and hogs were comparatively larger in the late summer and early fall this year than last. In the summer of 1948 corn was scarce and plans were made so that a larger proportion of the livestock production would utilize the new crop corn. This summer, corn supplies did not restrict feeding and marketing, and more producers were trying to market their hogs early in the fall.

Marketings of grain-fed cattle this year also were earlier than last year. Largely because of the advanced dates of marketing grain-fed stock, cattle slaughter under Federal inspection reached a peak in August. October ordinarily is the peak month.

Seasonal Rise in Hog Slaughter Slower
Than Last Year; Prospects for
January and February

Large early marketings of hogs from the spring pig crop of 1949 have resulted in a seasonal increase in hog slaughter very early in the season, and accordingly the monthly increases since September have been less marked than a year ago. September slaughter of hogs under Federal inspection was 37 percent larger in 1949 than 1948. November slaughter was up only 11 percent over a year before. The increase of November over September was 55 percent compared with 91 percent last year. From August through December 24, Federally inspected hog slaughter was about 19 percent larger than a year ago.

^{1/} Federally inspected only.

Table 2.- Number of sows farrowing and percentage distribution by months, spring and fall season, United States, average 1937-41 and annual 1945 to date

Number, spring season							
Year	Dec. ^{1/}	Jan.	Feb.	March	April	May	Total
	Thous.	Thous.	Thous.	Thous.	Thous.	Thous.	Thous.
1937-41 av.	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	3,063	1,506	8,652
1948	263	367	762	2,150	2,874	1,548	7,964
1949	304	471	1,001	2,655	3,122	1,597	9,150
1950 ^{2/}							9,797
Percentage, spring season							
	Percent	Percent	Percent	Percent	Percent	Percent	Percent
1937-41 av.	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
1949	3.3	5.2	10.9	29.0	34.1	17.5	100.0
Number, fall season							
	June	July	August	September	October	November	Total
	Thous.	Thous.	Thous.	Thous.	Thous.	Thous.	Thous.
1937-41 av.	546	510	879	1,483	939	445	4,802
1945	778	598	1,022	1,662	973	393	5,426
1946	689	524	872	1,451	820	377	4,713
1947	644	559	1,010	1,512	840	342	4,907
1948	742	582	1,002	1,549	885	398	5,158
1949	753	639	1,208	1,801	925	400	5,726
Percentage, fall season							
	Percent	Percent	Percent	Percent	Percent	Percent	Percent
1937-41 av.	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
1949	13.1	11.2	21.1	31.4	16.2	7.0	100.0

^{1/} December of preceding year.

^{2/} Spring farrowings indicated from breeding intentions report.

Hog slaughter and pork production in the next two or three months will depend upon how many hogs of the spring pig crop of 1949 remain to be marketed. The number of hogs over 6 months of age on farms on December 1, 1949 has been estimated by the BAE at about the same number as were available on the same date in 1948. This indicates that the proportion of the spring crop marketed by December 1 was larger in 1949 than it had been in 1948. The BAE estimate of December 1, 1949 hog numbers in the 6 months and over age group would indicate that January and February marketings in 1950 will be smaller than in 1949, since December slaughter seems little different from a year ago. The potential decrease in marketings despite the availability of an unchanged number of mature hogs, follows from the need for withholding 647,000 more gilts than last year, if current expectations regarding farmers' intentions to increase the spring pig crop are to be realized.

It is not likely that hog slaughter through January will hold to the December level. February slaughter will also be down. Marketings of June and July pigs may add to March slaughter, but the volume for that month will be markedly under current levels.

Average slaughter weights of hogs continue a few pounds lighter than a year earlier. Weights in the first few months of 1950 may average slightly lighter than those in the same months of 1949. Pork production may therefore fall short of the corresponding months of 1949 by a percentage even greater than would be expected because of the reduction expected for numbers slaughtered.

Cattle Feeding to Equal or Exceed Last Year

On December 1, estimates of cattle feeding pointed to about the same volume of feeding this season as last. More cattle probably will be fed in the Corn Belt this year, but fewer in the Western States. Feeding in California is below last year's record, yet high compared with other years. Slightly fewer cattle than last year probably will be fed in Colorado. Reductions are also indicated for the other Western States. Feed conditions have been very favorable in the wheat pasture areas of Kansas and Oklahoma, where the supply of cattle has limited feeding. Feed conditions have been less favorable in the High Plains of Texas.

Feeder cattle were shipped to the Corn Belt earlier this year than last. Many cattle were first put on pasture or turned into corn fields. Since their weights as feeders averaged lighter this year, it may be expected that the marketings of fed cattle may be deferred a few weeks this coming year as compared with 1949, or that average slaughter weights will be lighter. Based on this prospect, cattle slaughter and beef supplies the first part of 1950 may not be greatly different from last year, and in some months may be smaller.

Hog Prices Due to Rise Seasonally;
Prices of Fed Cattle May Decline Slowly

Hog prices strengthened moderately just before Christmas. January prices probably will be a reflection of the supply of hogs which will be marketed then, the outlook being for a smaller supply and a price higher than the December average. Further seasonal price advance is due later.

Prospects this winter for no increase over last year in production of meat point to a rather strong price for hogs. In addition, seasonally rising monthly support prices virtually assure a price rise on a seasonal pattern. The support level, established on a U. S. average farm price basis, is at its low point in December at \$14.20 per cwt. The support rises to \$14.90 in January, \$15.50 in February and \$16.20 in March. Price support purchases have not been necessary to date.

Through mid-December prices of steers of Good grade or better remained close to their highest levels for the year. A seasonal decline is likely in months ahead, but it may be only a little greater than usual despite the high point from which it will start. Supplies of fed cattle are not expected to increase fast enough this winter to cause a sharp break in prices.

1950 Pork Production To Be a
Peacetime Record; Price Outlook

Larger pig crops in 1949 and the spring of 1950 will result in the slaughter of more hogs and the production of more pork in 1950 than in 1949. Total hog slaughter in 1950 may be about 82 million head, compared with 77 or 78 million now estimated for 1949. Pork production may total between 11.0 and 11.5 billion pounds, compared with the 10.5 billion pounds indicated for 1949. Pork supply per person in 1950 may average 2 or 3 pounds more than the 70 pounds now estimated for 1949. Average pork consumption per capita has been as large as this prospective level in only 5 of the last 25 years (table 3).

Prices of hogs have been declining seasonally and have been considerably lower than a year earlier. Farmers received an average of \$15.60 per 100 pounds for hogs in mid-November, \$6.20 less than in November 1948. Central market prices were slightly lower in the first week of December than in November, although they later steadied and have since risen. Nevertheless, recent prices have been above average in relation to the price of corn. Each month since July 1948 the hog-corn ratio (United States average basis) has been higher than the long-time average, which by months has ranged between 11.5 and 12.0. The ratio in mid-November 1949 was 15.3 (table 4).

Table 3.- Pig crop, pork production and consumption, and price received by farmers for hogs, 1924-49 with projections for 1950

Year	Number pigs saved			Number hogs slaughtered	Production of pork excluding lard	Pork consumption		Average price received by farmers for hogs, per 100 pounds
	Spring	Fall	Total			Total	Per person	
	1,000 head	1,000 head	1,000 head	1,000 head	Million pounds	Million pounds	Pounds	Dollars
1924	50,218	23,847	74,065	76,809	9,149	8,451	73.5	7.34
1925	47,859	22,451	70,310	65,508	8,128	7,734	66.3	10.91
1926	50,579	24,865	75,444	62,585	7,966	7,529	63.7	11.79
1927	54,502	26,744	81,246	66,195	8,430	8,058	67.3	9.64
1928	52,390	26,292	78,682	72,889	9,041	8,545	70.5	8.54
1929	50,479	25,646	76,125	71,012	8,833	8,484	69.2	9.42
1930	48,332	24,803	74,135	67,272	8,482	8,246	66.6	8.84
1931	53,984	29,192	83,176	69,233	8,739	8,477	67.9	5.73
1932	51,031	31,494	82,525	71,425	8,923	8,825	70.3	3.34
1933	53,460	30,740	84,200	79,881	9,234	8,885	70.3	3.53
1934	39,698	17,068	56,766	68,760	8,397	8,141	64.0	4.14
1935	32,884	23,260	56,144	46,011	5,919	6,155	48.1	8.65
1936	41,422	24,303	65,725	58,730	7,474	7,061	54.8	9.37
1937	38,525	23,994	62,519	53,715	6,951	7,185	55.4	9.50
1938	43,289	28,566	71,855	58,927	7,680	7,854	57.8	7.74
1939	53,258	33,714	86,972	66,561	8,660	8,474	64.3	6.23
1940	49,584	30,282	79,866	77,610	10,044	9,701	73.0	5.39
1941	49,368	35,584	84,952	71,397	9,528	9,007	67.9	9.09
1942	61,093	43,810	104,903	78,547	10,876	8,368	63.3	13.00
1943	74,223	47,551	121,807	95,226	13,640	10,172	78.5	13.70
1944	55,754	30,905	86,659	86,068	13,304	10,230	79.2	13.10
1945	52,189	34,593	86,782	71,891	10,697	8,598	66.3	14.00
1946	52,392	30,548	82,940	76,244	11,173	10,530	75.6	17.50
1947	52,802	31,345	84,147	74,710	10,601	10,018	69.8	24.10
1948	51,266	33,921	85,187	72,311	10,246	10,034	68.7	23.10
1949	59,039	37,262	96,301	1/77,400	1/10,550	1/10,300	1/69.5	
1950 1/	62,500							

1/ Preliminary estimate.

Table 4.- United States average hog-corn price ratio calculated from average price received by farmers for corn, and from loan price for corn, and support price for hogs, by months beginning 1948

Year and Month	Corn price per bushel			Hog-corn ratio		Support price for hogs, per 100 pounds, U. S. average farm price basis
	Price received by farmers for hogs, per 100 pounds	Price received by farmers (average for all grades of corn sold)	Loan price (Basis corn grading #3)	Based on price received by farmers	Based on loan price	
	Dollars	Dollars	Dollars			Dollars
1948						
January	26.60	2.46	1.37	10.8	19.4	
February	21.60	1.92	1.37	11.2	15.8	
March	21.60	2.11	1.37	10.2	15.7	
April	20.30	2.19	1.37	9.3	14.8	
May	19.90	2.16	1.37	9.2	14.5	
June	22.90	2.16	1.37	10.6	16.7	
July	25.20	2.02		12.5		
August	26.90	1.91		14.1		
September	27.40	1.78		15.4		
October	24.70	1.38	1.44	17.9	17.2	
November	21.80	1.21	1.44	18.0	15.1	
December	20.90	1.23	1.44	17.0	14.5	
1949						
January	20.10	1.25	1.44	16.1	14.0	
February	19.60	1.12	1.44	17.5	13.6	
March	20.00	1.18	1.44	16.9	13.9	
April	18.60	1.22	1.44	15.2	12.9	
May	17.90	1.22	1.44	14.7	12.4	
June	18.80	1.21	1.44	15.5	13.1	
July	19.30	1.25		15.4		
August	19.40	1.18		16.4		
September	19.90	1.16		17.2		17.70
October	17.60	1.09	1.40	18.1	12.6	16.40
November	15.60	1.02	1.40	15.3	11.1	15.00
December						14.20
1950						
January						14.90
February						15.50
March						16.20

Prices of hogs in 1950 probably will continue moderately lower than a year earlier. Factors in the price outlook appear to be as follows:

- (1) The large supply of pork. There will be more pork per person in 1950 than in any recent peacetime year except 1946.
- (2) Little change in the supply of other meats. The supply of beef may be no larger in 1950. Total meat supply may approach 150 pounds per person, 3 pounds more than in 1949 but 5 pounds less than in 1947.
- (3) A high level of incomes and demand for meat. National income is expected to continue high. For 1949 as a whole, demand for pork and for all meat seemed less strong than in 1948. In the last months of 1949, however, it appears to have been stable or possibly to have increased over the early months of the year.
- (4) A relatively lower price for lard than for pork. Chiefly because of the greater production of lard, the total supply of edible fats and oils (including butter) in the year that began October 1, 1949 will be larger than in the previous year. On an annual basis the price of lard has declined, and the lowest level of the year was in December. The Chicago wholesale price of refined prime steam lard in tank cars was 9.14 cents per pound the week of December 17, down from 15.12 cents in the same week of 1948.

The outlook for hog prices may be more favorable for lighter than for heavier weights. Percentagewise, the price discount for heavy hogs was slightly wider in 1949 than in prewar years. It may increase in 1950, particularly if hogs are marketed at about the same weights as in 1949.

- (5) Uncertainty of support prices for hogs in 1950. Support to prices has been announced only through the period ending March 31, 1950. Support after that date is permissive, at any level up to 90 percent of the new parity.

Demand for Meat Steady in
3 Quarters of 1949

Estimates of the value of meat consumed show that retail demand for meat was steady through at least the first 3 quarters of 1949. It was at a lower level than in 1948, however. Data, computed with several corrections to preserve seasonal variation, are presented in table 5, but are reliable for only general, approximate comparisons.

Consumption of all meat per person was smaller in each of the first two quarters of 1949 than of 1948, but larger in the third quarter. Prices of both beef and pork averaged lower in 1949 than in 1948.

Table 5.- Retail value of meat consumed compared with disposable personal income seasonally adjusted, by quarter years, 1948 to date

Quarter-year	All meat						
	Civilian consumption per capita		Average retail price per pound ^{1/}		Index of retail value	Index of disposable personal income per capita	
	Actual	Seasonally adjusted	Actual ^{2/}	Seasonally adjusted	per capita seasonally adjusted ^{3/}	seasonally adjusted ^{3/}	
	Pounds	Pounds	Cents	Cents	Percent	Percent	
1948							
Jan.-Mar.	38.2	37.0	---	---	262.5	243	
Apr.-June	36.0	38.5	---	---	287.3	253	
July-Sept.	33.7	36.0	---	---	283.2	259	
Oct.-Dec.	38.5	34.9	---	---	259.8	259	
Year	146.4	146.4	---	---	273.2	254	
1949							
Jan.-Mar.	37.5	36.4	---	---	246.0	256	
Apr.-June	35.2	37.8	---	---	258.4	254	
July-Sept.	34.8	37.2	---	---	251.5	250	
			Beef				
1948							
Jan.-Mar.	16.3	16.1	66.3	67.6	270.9	243	
Apr.-June	15.5	16.8	73.0	73.4	307.7	253	
July-Sept.	15.5	15.5	80.9	78.8	303.3	259	
Oct.-Dec.	16.0	14.9	74.8	74.9	278.7	259	
Year	63.3	63.3	73.7	73.7	290.2	254	
1949							
Jan.-Mar.	16.2	16.0	64.0	65.2	258.9	256	
Apr.-June	16.1	17.5	65.7	66.2	287.9	254	
July-Sept.	16.5	16.5	68.2	66.4	271.8	250	
			Pork excluding lard				
1948							
Jan.-Mar.	18.4	17.1	50.2	51.7	259.2	243	
Apr.-June	17.1	17.8	50.6	51.4	269.3	253	
July-Sept.	14.4	16.9	56.4	54.4	269.0	259	
Oct.-Dec.	18.8	16.9	52.0	51.5	254.5	259	
Year	68.7	68.7	52.3	52.3	263.0	254	
1949							
Jan.-Mar.	18.1	16.8	47.0	48.4	237.8	256	
Apr.-June	16.2	16.9	47.4	48.2	238.4	254	
July-Sept.	14.9	17.5	49.4	47.6	244.4	250	

^{1/} Not calculated for all meats combined since the retail value for all meats is the sum of values for individual meats, rather than a product of quantity times price for all meats.

^{2/} Weighted retail prices for all important cuts.

^{3/} 1935-39=100.

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

Prices

Item	1938-47 av.		1948		1949		1948		1949	
	Dol.	Dol.	Dol.	Dol.	October Dol.	November Dol.	October Dol.	November Dol.	December Dol.	
Cattle and calves										
Beef steers sold out of first hand:										
Chicago, Choice and Prime.....	16.19	35.16	28.84	37.06	36.28	34.27	36.25			
Good.....	14.73	31.65	26.11	32.24	30.68	29.63	29.35			
Medium.....	12.88	27.12	23.06	25.95	25.80	23.24	24.26			
Common.....	10.73	22.62	19.77	21.68	22.01	18.48	19.02			
All grades, Omaha.....	14.66	31.38	25.79	32.05	30.71	28.93	28.21			
All grades, Sioux City.....	---	---	24.34	29.58	28.09	26.24	25.36			
Cows, Chicago, Good grade.....	11.41	23.44	18.92	21.56	21.46	17.65	17.56			
Cows, Chicago, Cutter and Common 1/.....	8.29	18.10	15.52	16.89	16.98	14.34	13.87			
Vealers: Good and Choice, Chicago.....	14.39	28.86	27.64	30.82	30.86	27.02	26.95			
Stocker and feeder steers, Kansas City.....	11.97	26.11	21.86	24.41	24.52	20.57	21.45			
Average price received by farmers:										
Beef cattle.....	10.86	22.54	19.99	21.20	20.80	19.50	19.20			
Veal calves.....	12.22	24.56	23.35	23.80	23.80	21.90	22.00			
Hogs										
Average market price, Chicago:										
Barrows and gilts.....	13.07	24.57	19.64	25.87	22.91	18.10	16.04			
Sows.....	12.20	21.14	16.55	23.59	20.61	16.84	14.74			
Average price received by farmers:										
Hogs.....	12.38	23.53	18.80	24.70	21.80	17.60	15.60			
Corn, cents per bushel.....	95.3	193.6	117.3	138.	121.0	109.	102.0			
Hog-corn price ratio (farm basis) 2/:										
North Central Region.....	14.4	12.9	16.5	18.6	18.5	16.7	15.8			
United States.....	13.3	12.7	16.0	17.9	18.0	16.1	15.3			
Sheep and Lambs										
Lambs, Good and Choice slaugh., Chicago 3/.....	14.02	26.04	25.77	24.53	25.40	23.75	23.13			
Feeding lambs, Good and Choice, Omaha.....	12.37	4/22.25	5/23.10	22.12	23.01	23.28	23.25			
Ewes, Good and Choice, Chicago.....	6.35	11.69	10.80	10.00	9.71	9.69	11.09			
Average price received by farmers:										
Sheep.....	5.72	9.67	9.53	9.07	8.93	9.12	8.92			
Lambs.....	11.88	22.77	22.82	21.90	21.90	21.50	21.40			
Meat										
Wholesale, Chicago:										
Steer beef, carcass (Good 500-600 lb.).....	21.28	50.54	42.44	51.65	49.14	47.82	47.26			
Composite hog products (incl. lard) 6/.....	21.39	42.39	35.04	43.19	39.44	33.33	29.89			
Lamb carcasses (Good 30-40 lb.).....	23.66	49.30	50.11	46.92	47.72	46.12	46.36			
B.L.S. index retail meat prices 7/.....	124.3	244.7	---	254.3	243.1	233.1	---			
BLS index wholesale meat prices 8/.....	---	257.0	---	255.0	240.0	219.6	---			
Index income of industrial workers 1935-39 = 100.....	228.3	363.2	9/	377.8	375.5	9/	9/			

Livestock Marketing and Slaughter Statistics

Item	Unit	1938-47 av.	1948	1949	1948	1949
Meat-animal marketings:						
Index numbers (1935-39 = 100).....	---	134	138	137	161	174
Stocker and Feeder shipments to 8:						
Corn Belt States:						
Cattle and calves.....	Thous.	---	2,364	3,060	606	461
Sheep and lambs.....	Thous.	---	2,235	2,446	548	367
Slaughter under Federal Inspection:						
Number: 10/						
Cattle.....	Thous.	11,943	11,797	12,157	1,176	1,151
Calves.....	Thous.	6,111	6,334	5,939	633	614
Sheep and lambs.....	Thous.	19,541	14,014	11,079	1,632	1,444
Hogs.....	Thous.	49,529	41,525	46,555	4,098	5,425
Percent sows are of hogs.....	Percent	---	14.0	15.7	10.4	10.7
Average live-weight:						
Cattle.....	Pound	942	943	976	926	946
Calves.....	Pound	202	208	209	240	234
Sheep and lambs.....	Pound	90	94	94	93	94
Hogs.....	Pound	271	253	248	234	241
Meat Production:						
Beef.....	Mil. lb.	5,972	5,829	6,442	558	558
Veal.....	Mil. lb.	687	724	685	82	77
Lamb and mutton.....	Mil. lb.	807	607	487	67	62
Pork (excluding lard).....	Mil. lb.	6,983	5,981	6,471	559	752
Storage stocks first of month:						
Beef.....	Mil. lb.	---	---	---	74	88
Veal.....	Mil. lb.	---	---	---	7	10
Lamb and mutton.....	Mil. lb.	---	---	---	10	16
Pork.....	Mil. lb.	---	---	---	235	203
Total meat and meat products.....	Mil. lb.	---	---	---	395	382

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 for months of June through September when quoted as spring lambs. 4/ Average of prices for January, February, March, April, May, August, September, October and November. 5/ Average of prices for August, September, October, and November. 6/ Calculated from value of 71.32 pounds of fresh and cured hog products including lard. 7/ 1935-39=100. 8/ 1926=100. 9/ Data for September and October 1949 not available due to revision of series. 10/ 1948-49 slaughter excludes Hawaii and Virgin Islands.

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SELECTED FEATURES, THE LIVESTOCK AND MEAT SITUATION, 1949 WITH ISSUE DATES

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Feed balance sheet, July, Sept.

Hogs and hog products:

Fall pig crop, Dec.
Hog prices by weights, Jan., July
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Pork production, Jan, Mar, Aug,
Dec.
Spring pig crop, June
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Hog-corn ratio, April, Oct.

Horses and mules, world numbers, Aug.

Livestock:

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