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THE

Livestock and Meat

SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

LMS-63



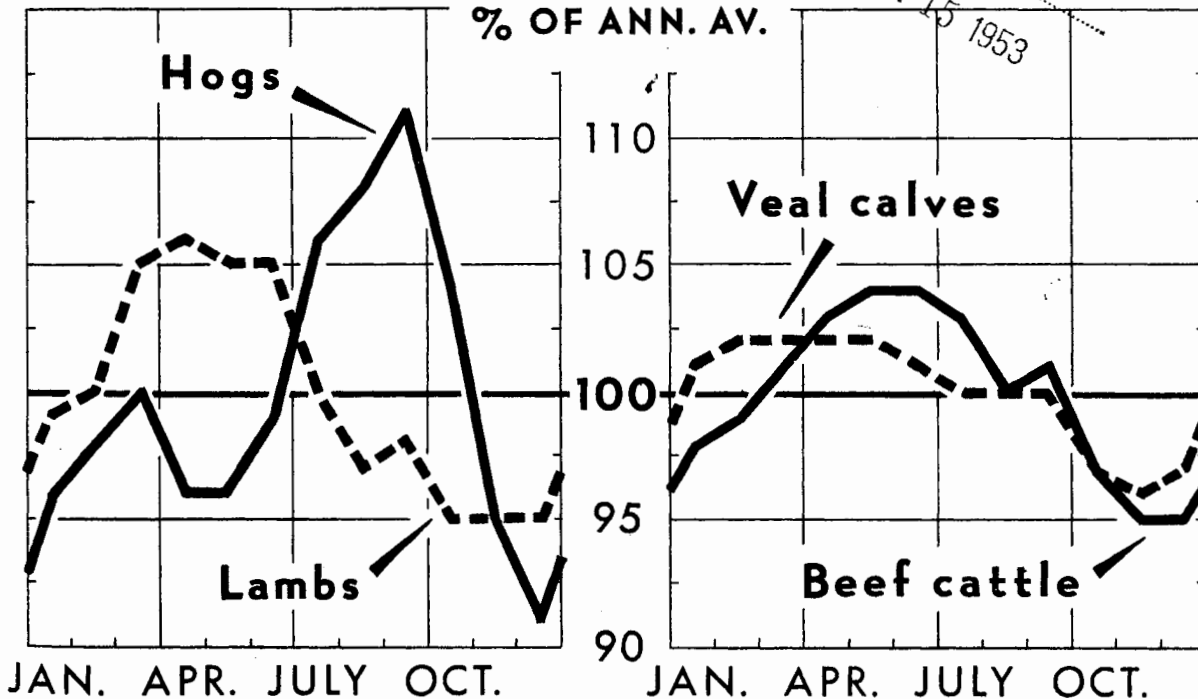
NOV. - DEC. 1952

In this issue: { Seasonality in Marketings and Prices of Meat Animals.
Profits from 4 Different Cattle Feeding Programs.
Index to 1952 Issues.

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SEASONALITY IN LIVESTOCK PRICES

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PRICES RECEIVED BY FARMERS, NORMAL FLUCTUATION OF PRICES FROM ANNUAL AVERAGE, POSTWAR YEARS (1947-51)

U. S. DEPARTMENT OF AGRICULTURE

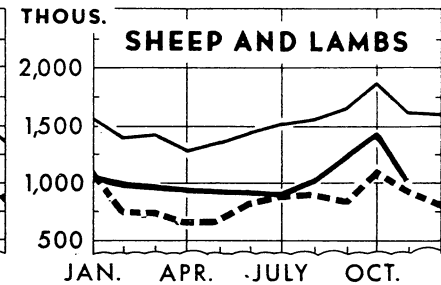
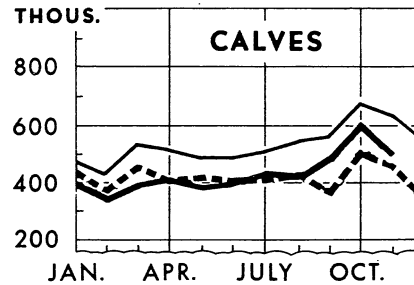
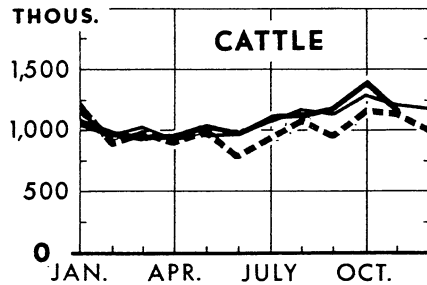
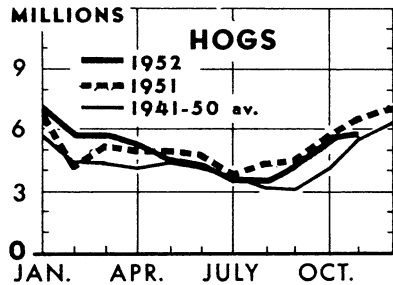
NEG. 48957-XX BUREAU OF AGRICULTURAL ECONOMICS

Prices farmers receive for meat animals follow characteristic seasonal patterns more or less closely each year. Usually the biggest seasonal changes are in prices for hogs, lambs and sheep. Prices for veal calves and for all beef cattle change less by

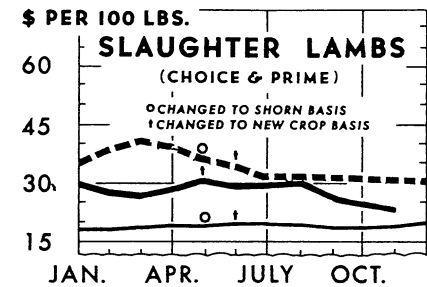
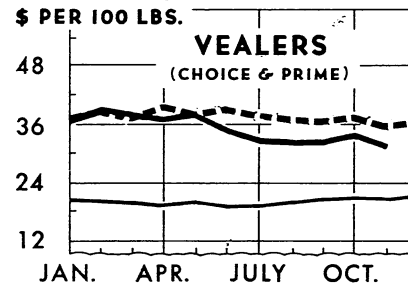
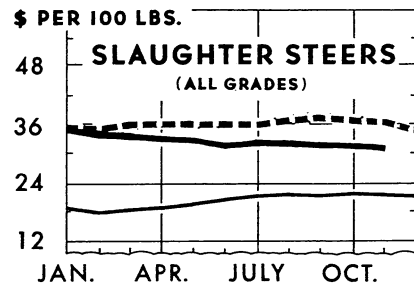
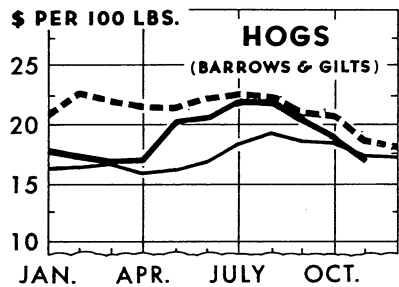
seasons. However, seasonal price swings for individual classes of beef cattle differ somewhat from the average for all classes shown here. (See table 5 of text for indexes of seasonality by grade and class.)

LIVESTOCK AND MEAT SITUATION

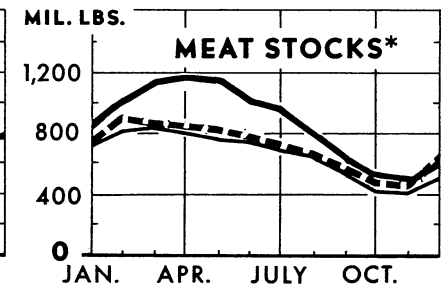
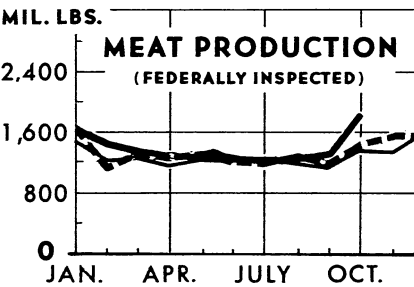
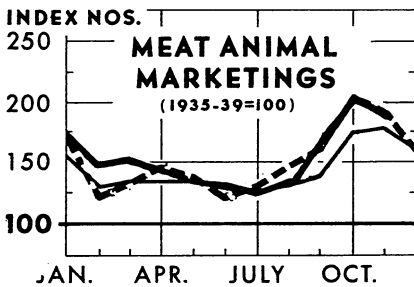
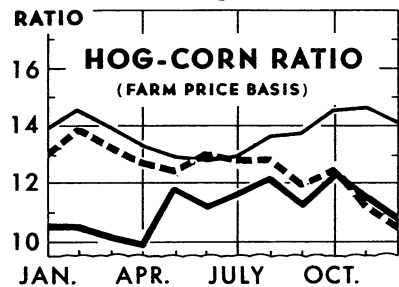
Federally Inspected Slaughter



Market Prices, Chicago



Hog-Corn Ratio, Meat Animal Marketings, Meat Production, & 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, November 23, 1952

SUMMARY

The decline in meat animal prices since last spring is resulting in a sharp reduction in hog production. Farmers indicated on December 1 that they intend to have 13 percent fewer sows farrow in the spring of 1953 than last spring. With the 1952 fall pig crop 11 percent smaller than a year earlier, pork production in 1953 may drop 12 to 15 percent below both 1951 and 1952.

Beef production, on the other hand, will continue upward in 1953. Even though slaughter of cattle increased a great deal in the last few months, the number of cattle and calves on farms probably rose about 5 million head during 1952. With more on farms, slaughter of cattle and calves will be considerably larger in 1953 than in 1952. Assuming average grazing and feed conditions, the year's total may be up nearly 15 percent from 1952. Despite such an increase, however, the number of cattle on farms would rise somewhat further during the year.

The increase in beef and veal production seems likely to about offset the decline in pork and total meat output in 1953 is expected to be about the same as in 1952. However, production will depend a good deal on the weather. Good grazing and feed conditions would reduce cattle slaughter and the meat supply while poor conditions would have the opposite effect.

Meat production increased more than usual this fall and output in October-December was a near-record for the quarter. To some extent, the meat supply this fall was increased at the expense of output in 1953. A larger proportion of the spring pig crop was marketed before the Christmas-New Year holidays this winter than last and dry weather speeded marketing of cattle.

The larger meat production was a major factor in price declines. In mid-December prices received by farmers for meat animals averaged 26 percent below last May. Prices for beef cattle, calves, hogs and lambs were at the lowest levels since before the Korean outbreak.

Meat production this winter is expected to decrease seasonally and to total about the same as last winter. There will be more beef and veal but less pork. Output of lamb, now above a year ago, probably will drop below corresponding 1952 levels.

Prices of hogs this winter will likely rise seasonally and average considerably higher than in either early December or last winter. Prices for medium and lower quality cattle have been depressed by large supplies and sluggish demand. No marked improvement appears in prospect for this winter, but seasonal increases are more likely by late winter and spring. The higher grades of cattle, while maintaining a fairly wide price spread over lower grades, may decline seasonally through spring. Price trends for cattle later in the year will be governed by grazing and feed conditions. If favorable conditions prevent excessive marketings, prices probably will prove more stable in the second half of 1953 than in 1952.

For all of 1953, prices of hogs probably will average higher than in 1952. Cattle are likely to average lower and lambs about the same. Prices of hogs have been low relative to prices of cattle for the last several years but will improve their position in 1953.

REVIEW AND OUTLOOK

Fall Livestock Slaughter Large

Livestock slaughter was large this past fall. Slaughter of cattle, calves and sheep was considerably above the fall of 1951 and slaughter of hogs was nearly as large. Total production of meat under Federal inspection in October-December nearly equaled the 1943 record for the quarter.

Several developments caused the high level of slaughter and meat production. Because of drought in the Great Plains, cattle slaughter increased more during the fall than it would have if weather had been better. Considerably more lambs were marketed for slaughter than in the previous year as fewer were held for feeding or to expand breeding herds. Commercial hog slaughter in August-November was only 6 percent below a year earlier, even though 9 percent fewer pigs were saved last spring than the previous spring. On December 1, 15 percent fewer spring-crop hogs (6 months old or over) than a year earlier remained on farms. Thus a larger part of the spring pig crop was marketed before Christmas this year than last. Earlier marketings resulted from the high percentage of early farrowings for the spring pig crop together with efforts by producers to market before the heavy seasonal runs. Their losses in holding hogs for January-February sale last winter discouraged them from repeating the practice this year.

Meat Output to Show Little if Any Increase this Winter over Last

Livestock slaughter and meat production this winter will not continue so much above a year earlier as it was during the fall, and might total a little less than last winter. Hog slaughter will decrease more than usual. It will at times be substantially smaller than last winter since much of the spring pig crop has already been marketed. With fewer lambs on feed, sheep and lamb slaughter will drop below the level of last winter.

Cattle and calf slaughter, on the other hand, will continue above last year. Slaughter of lower grade stock will decrease seasonally but will probably continue large. There are still some producers in range and pasture areas who lack feed and may be forced to market a considerable number of their cattle. Moreover, the uncertain price situation may hasten marketings of cattle as some producers become discouraged from holding their cattle any longer. Similarly, many fed cattle will be marketed after comparatively short terms of feeding. Marketings of medium quality short-fed cattle have been large recently because cattle that went on feed in summer and early fall have been moved to slaughter after only a short feeding period. Substantial marketings of cattle of this type will probably continue through most of the winter.

It is likely that a smaller proportion of all fed cattle will be marketed at the Choice and Prime grades this winter than last. This is probable despite the wider price margins for top grades, because (1) a large number of medium quality cattle are on feed; (2) the weakening market will cause a good many farmers to sell before top quality is reached; (3) feed is more expensive relative to cattle prices now than a year ago. Already the percentage of Good, Commercial and Utility is up sharply, and of Choice and Prime is lower.

Slaughter of all fed cattle this year will exceed last year, since more cattle are on feed.

Hog and Lamb Slaughter in 1953 to be Below 1952

About the same number of hogs were slaughtered in 1952 as in 1951. Slaughter was maintained despite fewer hogs raised because some came from the 1951 pig crops, because more sows and gilts were slaughtered as breeding herds were reduced, and because more of the spring pigs were marketed before year's end.

Throughout 1953, however, fewer hogs will be slaughtered than in 1952. The 1952 fall pig crop was 11 percent smaller than the 1951 fall crop. The number of sows farrowing was down 12 percent, but the average size of litter was up to 6.65 pigs, a record high. Furthermore, producers' intentions are for a 13 percent reduction from last spring in the number of sows to farrow this coming spring.

In both the 1952 fall crop and 1953 spring intentions all regions showed sizable reductions. (Tables 1 and 2.)

These cutbacks, coming after a 10 percent reduction in pig crops in 1952, amount to a substantial drop below the high 1951 level of hog production. The prospective 1953 spring pig crop would be the smallest spring crop since 1938.

As a result of the fewer pigs raised, hog slaughter in 1953 may be down 12 to 15 percent from 1952.

Slaughter of sheep and lambs in 1953 also will likely total less than in 1952. Slaughter early in the year may drop to considerably below 1952. It could approach 1952 levels more closely later, unless fall slaughter should be held down in order to rebuild sheep herds--which seems unlikely. Numbers of sheep and lambs on farms were reduced during 1952 after having increased in 1950 and 1951. They are not expected to change much in 1953.

1953 Meat Output Expected to Differ Little from 1952

The large cattle slaughter this fall was far from sufficient to halt the upswing in cattle numbers on farms, which may have gone up about 5 million head during 1952 to a new record on January 1, 1953.

Table 1.- Sows farrowed, pigs saved and pigs saved per litter, spring and fall pig crops, United States, by regions, 1947 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							
1947	159	2,311	4,230	639	979	230	8,548
1948	153	2,111	3,718	608	987	256	7,833
1949	165	2,394	4,319	633	1,053	256	8,820
1950	145	2,554	4,568	631	1,048	228	9,174
1951	153	2,625	4,855	683	1,026	249	9,591
1952 1/	157	2,442	4,056	721	912	216	8,504
1953 2/	136	2,207	3,646	616	640	150	7,395
Pigs saved							
1947	1,029	14,265	25,812	3,790	6,857	1,446	52,199
1948	1,010	14,052	24,062	3,714	6,030	1,600	50,468
1949	1,107	15,909	27,835	3,909	6,570	1,639	56,969
1950	920	16,177	28,905	3,971	6,534	1,428	57,935
1951	1,016	17,238	31,463	4,273	6,430	1,587	62,007
1952 1/	1,072	16,421	27,095	4,601	5,899	1,342	56,430
1953 2/							48,000
Pigs saved per litter							
1947	6.48	6.17	6.10	5.93	5.98	6.27	6.11
1948	6.58	6.65	6.47	6.11	6.11	6.26	6.44
1949	6.73	6.65	6.44	6.17	6.24	6.39	6.46
1950	6.36	6.33	6.33	6.29	6.23	6.26	6.31
1951	6.63	6.57	6.48	6.26	6.27	6.38	6.47
1952 1/	6.83	6.72	6.68	6.38	6.47	6.23	6.64
Fall Pig Crop							
Sows farrowed							
1947	121	1,557	1,530	583	901	174	4,866
1948	126	1,609	1,690	551	904	190	5,070
1949	123	1,800	1,941	565	951	188	5,568
1950	119	1,970	2,183	561	924	166	5,923
1951	126	1,991	2,237	610	879	189	6,032
1952 1/	118	1,795	2,012	566	684	143	5,318
Pigs saved							
1947	831	10,199	9,732	3,584	5,627	1,117	31,090
1948	865	10,917	11,184	3,452	5,717	1,223	33,358
1949	831	11,925	12,694	3,531	6,059	1,235	36,275
1950	815	13,289	14,674	3,552	5,998	1,076	39,404
1951	872	13,346	14,690	3,968	5,704	1,224	39,804
1952 1/	818	12,064	13,490	3,623	4,420	940	35,355
Pigs saved per litter							
1947	6.82	6.55	6.36	6.14	6.25	6.45	6.39
1948	6.88	6.78	6.62	6.27	6.32	6.43	6.58
1949	6.77	6.62	6.54	6.25	6.37	6.55	6.52
1950	6.83	6.74	6.72	6.33	6.49	6.50	6.65
1951	6.92	6.70	6.57	6.51	6.49	6.47	6.60
1952 1/	6.97	6.72	6.70	6.40	6.46	6.56	6.65

1/ Preliminary. 2/ Number indicated to farrow from breeding intentions as of December 1, 1952. Average number of pigs per litter with allowance for trend used to calculate indicated number of pigs saved.

Table 2.- Number of sows farrowing and percentage distribution by months, fall season, United States, 1947 to date

Year	Number of sows farrowing						
	June	July	Aug.	Sept.	Oct.	Nov.	Total
	Thous.	Thous.	Thous.	Thous.	Thous.	Thous.	Thous.
1947	640	552	1,000	1,501	833	340	4,866
1948	727	570	985	1,525	871	392	5,070
1949	731	618	1,172	1,760	901	386	5,568
1950	710	610	1,285	1,891	1,004	423	5,923
1951	819	673	1,350	1,827	987	376	6,032
1952	816	663	1,218	1,573	741	307	5,318
	Percent of total sows farrowing						
	Percent	Percent	Percent	Percent	Percent	Percent	Percent
1947	13.2	11.3	20.6	30.8	17.1	7.0	100.0
1948	14.3	11.3	19.4	30.1	17.2	7.7	100.0
1949	13.1	11.1	21.1	31.6	16.2	6.9	100.0
1950	12.0	10.3	21.7	31.9	17.0	7.1	100.0
1951	13.6	11.1	22.4	30.3	16.4	6.2	100.0
1952	15.3	12.5	22.9	29.6	13.9	5.8	100.0

Cattle slaughter for 1953 will total considerably above 1952 slaughter. The extent of the increase in the summer and fall, and therefore for the year as a whole, will be governed by grazing and feed conditions. In the event of favorable range and feed, the year's total cattle and calf slaughter will probably be increased moderately -- close to 15 percent. Total meat production would in this case approximately equal 1952 production, since the increase for cattle and calves would about offset the decrease in hogs. (See table 3.) Consumption per person would be down a little because the population is larger.

If the condition of ranges and pastures should be unfavorable, slaughter of cattle would rise substantially in 1953, and meat production would be larger. Especially favorable conditions, on the other hand, would lead to less increase in cattle slaughter, and to a smaller total meat output than in 1952.

Prices Below Last Year

Prices of every class of livestock in recent months have been lower than a year before. Differences at mid-December ranged from \$1.50 per 100 pounds for barrows and gilts (at Chicago) to about \$10.00 for Commercial cows and for feeder cattle and lambs. Prices have been relatively lowest for cows, feeder cattle, lower grades of slaughter steers and heifers, and sheep and lambs.

Prices received by farmers for meat animals at mid-December averaged 26 percent below last May. Only part of the decline was seasonal. December prices for beef cattle, calves, hogs and lambs were lower than at any time since the Korean outbreak.

Table 3.- Production and consumption per person of red meat and poultry, United States, annual 1945-52 and forecast for 1953

Year	Red Meats					Poultry meat 1/
	Beef	Veal	Lamb and mutton	Pork excluding lard	Total	
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	
Production 2/						
1945	10,276	1,664	1,054	10,697	23,691	4,816
1946	9,873	1,445	968	11,150	22,934	4,323
1947	10,432	1,605	799	10,502	23,338	4,067
1948	9,076	1,423	747	10,055	21,300	3,798
1949	9,439	1,334	603	10,266	21,682	4,521
1950	9,538	1,230	597	10,714	22,079	4,797
1951	8,843	1,061	522	11,483	21,909	5,393
1952 ^{3/}	9,625	1,160	640	11,575	23,000	5,675
1953 ^{4/}	10,850	1,300	600	10,000	22,750	5,750
Consumption per person						
	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.
1945	59.0	11.8	7.3	66.2	144.3	32.9
1946	61.3	9.9	6.6	75.4	153.2	30.2
1947	69.1	10.8	5.3	69.1	154.3	27.9
1948	62.7	9.5	5.0	67.4	144.6	26.8
1949	63.5	8.8	4.1	67.3	143.7	29.2
1950	63.0	8.0	3.9	68.6	143.5	31.3
1951	56.1	6.6	3.4	71.5	137.6	34.0
1952 ^{3/}	61.5	7.1	4.1	72.5	145.	35.1
1953 ^{4/}	68.	8.0	3.8	62.	141-142	35.7

1/ Chicken, including commercial broilers, and turkey.

2/ Production of red meats is carcass weight equivalent of production from total United States slaughter.

3/ Preliminary indications. Revised from original forecasts.

4/ Forecast..

This table corrects table 1 of the Livestock and Meat Situation for Sept.-Oct. 1952, and revises estimates for 1952 and forecasts for 1953.

Table 4.- Meat consumption per person by quarter years, 1949 to date

Period	Beef	Veal	Lamb and mutton	Pork ^{1/}	Total
	Pounds	Pounds	Pounds	Pounds	Pounds
1949					
Jan.-Mar.	15.9	2.0	1.2	17.7	36.8
Apr.-June	15.9	2.1	0.8	15.9	34.7
July-Sept.	16.6	2.4	1.0	14.8	34.8
Oct.-Dec.	15.1	2.3	1.1	18.9	37.4
Year	63.5	8.8	4.1	67.3	143.7
1950					
Jan.-Mar.	15.6	1.9	1.0	18.4	36.9
Apr.-June	15.5	2.0	1.0	16.4	34.9
July-Sept.	16.2	2.1	1.0	14.9	34.2
Oct.-Dec.	15.7	2.0	0.9	18.9	37.5
Year	63.0	8.0	3.9	68.6	143.5
1951					
Jan.-Mar.	14.5	1.6	0.9	18.2	35.2
Apr.-June	13.2	1.5	0.8	17.1	32.6
July-Sept.	14.6	1.8	0.8	16.4	33.6
Oct.-Dec.	13.8	1.7	0.9	19.8	36.2
Year	56.1	6.6	3.4	71.5	137.6
1952					
Jan.-Mar.	14.3	1.5	1.0	19.5	36.3
Apr.-June	14.5	1.5	1.0	16.8	33.8
July-Sept.	16.5	2.0	1.0	16.6	36.1
Oct.-Dec.					
Year ^{3/}	61.5	7.1	4.1	72.5	145

^{1/} Excluding lard.

^{2/} Preliminary.

^{3/} Tentative indications, as rounded slightly.

Increase in Supply of
Medium to Lower Quality
Beef finding Market Sluggish

The biggest declines in cattle prices have been in the medium and lower quality of cattle. The increase in marketings of cattle of these grades has been substantial but not extremely large. One reason prices have adjusted so sharply from their high 1951 level is that breeders and feeders have shown less interest in buying replacement cattle. However, also contributing to the price break is a slow response of merchandiser and consumer demand to the larger supplies of the medium and lower quality beef.

During the last several years when cattle herds were being expanded, relatively few cows and grass cattle were marketed. An unusually large part of slaughter consisted of high quality fed steers. Responding to the kind of beef supply available, merchandisers developed outlets for the higher grades. Choice and Prime beef and veal were frequently featured.

Now that the cattle cycle is swinging to the phase of increased marketings, the supply of medium and lower quality beef is rising. But it is not finding a ready market. The potential demand is probably as large as ever, but it will not be fully expressed until both merchandising procedures and consumer attention are focused somewhat more on beef and veal of a wider range of quality.

Hog Prices Seasonally Higher

Prices of hogs have increased since mid-December. Prospects are for them to rise somewhat more this winter and to average higher than in early December and higher than last winter. Prices of lambs, cows, and lower grade steers seem likely to continue under pressure but to strengthen somewhat by late winter or early spring, and prices of top quality fed cattle to decline seasonally.

Last winter and spring hog prices declined steadily until early April. This was an unusual trend for the season, and it is not likely to be repeated this winter. It is possible that hog prices will average as high or higher than a year before during most or all of 1953. Slaughter will be much smaller, and less pork will be on hand in cold storage. Stocks of pork on December 1 were 18 percent below the previous December. Only the large cattle slaughter in prospect will tend to prevent greatly increased hog prices in 1953.

Prices of lambs last winter were depressed primarily by the sharp step-up in the supply of slaughter lambs out of feedlots. With fewer fed lambs this winter, prices may rise somewhat seasonally.

Inasmuch as sizable marketings will continue, no great improvement in prices of cows and lower grade steers and heifers is expected in early to mid-winter. This is especially likely if producers continue to be discouraged by the general price outlook and choose not to hold back on marketings. However, a seasonal increase is likely as the spring pasture season nears.

Cattle feeding in the Corn Belt this winter is of record volume. Consequently, large marketings will probably bring a seasonal decline in fed cattle prices. Until late winter, downward pressure may continue greatest on the medium grades, while the top grades maintain a considerable price margin. But seasonal downtrends for the top grades might extend well into the summer.

Price trends for cattle through the latter part of 1953 will be governed by developments during the year. With supplies of other meats down from 1952, beef will be subject to less price competition. If favorable weather holds the increase in cattle slaughter to moderate size, cattle prices might level out and show more strength by later in the year. However, cattle numbers on farms are so large that any big rise in marketings would probably bring continued price weakness.

USDA Offers to Buy Pork

On December 15 the Department of Agriculture offered to buy substantial quantities of smoked hams, smoked picnic, and bacon, in order to relieve the burdensome supply of pork on the market. Any purchases made will be for delivery during January to April, for distribution to school lunch programs and other eligible outlets.

Canadian Border to be Opened March 1

Imports of livestock and meat from Canada will be permitted after March 1 if there are no new outbreaks of foot-and-mouth disease in that country. The border has been closed to these products since February 1952.

Canada has in the past sent both cattle and beef as well as small quantities of other meats to the United States. The greatest part of the cattle have been stockers and feeders. Imports of cattle averaged 452,000 head annually in 1948-50 and were 239,000 in 1951. Average meat imports in 1948-50 were 70 million pounds beef and veal, 5 million pounds of pork, and 3 million pounds of lamb and mutton. In 1951 they were 82 million pounds of beef and veal, 22 million pounds of pork, and 3 million pounds of lamb and mutton.

In general, when trade is resumed it is likely to be at approximately its 1951 level and below 1948-50. No sizable surplus of meat or cattle has backed up in Canada except for some pork in storage. Temporarily somewhat more pork and fat cattle might be shipped than before the embargo. Considering the costs of bringing Canadian cattle into this country, the price advantage for imports is slight. It is likely that fewer feeders than before the embargo will enter from Canada because of the low price for this type of cattle in the United States.

Slaughter Restrictions Removed; Ceiling Eliminated on Certain Sales

In accordance with the policy expressed in the Defense Production Act Amendments of 1952, controls on livestock and meat have been further relaxed or suspended during the last 6 months. Restrictions on registration of new slaughterers were lifted on November 24. This action

followed previous easing of regulations, and ended virtually all control on slaughtering. Anyone wishing to slaughter livestock may now do so by registering with the Office of Price Administration and marking his registration number on the meat produced. Grading and grademarking is still required on beef and veal but not on other meats.

Price ceilings at wholesale on lamb, yearling and mutton were suspended October 29 and on pork products November 24. Sales of these meats at retail and sales of beef at both wholesale and retail are still under price ceilings. Retail ceilings for veal, lamb, mutton and pork are the actual wholesale prices as increased by the percentage mark-up established in the pre-control base period. Retail ceilings for beef are still dollars-and-cents ceilings as specified by the OPS.

Seasonality in Marketings and Prices of Meat Animals

By Harold F. Breimyer and
Lucille W. Johnson

There is a characteristic seasonal pattern in the production and marketing of most kinds of livestock. Basically, spring is the season for births; summer for pasturing; fall for marketing off grass; and fall and winter for feeding. Despite much variation from this sequence, enough uniformity exists for normal seasonal trends to be revealed in statistics of livestock production and marketing.

Data on pig crops, for example, show March and April and September to be the months of most farrowings. More hogs are marketed and slaughtered in November to January than in any other months. Marketings of cattle and sheep are largest in October to December. A peak in slaughter also occurs at that time, though it is lower than the marketing peak because sizable numbers are diverted for feeding.

Meat production also varies by seasons. As meat is not readily storable for long periods and consumer demand is rather inflexible, seasonal changes in the meat supply bring about seasonal swings in prices of meat and meat animals.

Indexes of Seasonal Variation

So important are these changes that it is often helpful to know the most common or typical seasonal pattern. The seasonal indexes for each month presented here were calculated from data for years back to 1921 except for war years, and were adjusted as necessary for trend so as to apply to postwar years. For some series, the seasonal pattern has changed a great deal over the past 30 years. It is for this reason that the most typical seasonality for years since the war was calculated from the 25-year record beginning in 1921. The indexes were derived by the ratio-to-moving average method.

Indexes are presented in table 5. They show the normal value for each month as a percentage of the average for all months of the year. Indexes are calculated here for prices received by farmers for each kind of livestock, for marketings and prices of steers at Chicago, for prices of

several other classes of livestock at Chicago, and for livestock slaughter and meat production under Federal inspection. (Indexes of seasonality for several other statistical series relating to livestock will be published in a future issue of this Situation.)

The normal postwar seasonalities in prices received by farmers are charted on the cover page. Notable is the greater fluctuation each year in prices received for hogs and lambs than for prices of cattle and calves. Prices of hogs are usually at their peak in early fall, while the high points for other livestock come earlier in the year.

The price received by farmers for any kind of livestock is a composite average for all animals sold. The price for hogs is the average price for sows, boars, stags, barrows and gilts. Prices for cattle include those for stockers and feeders, for the lower grade animals sold off grass, and for the top quality fed cattle. The normal seasonal trends in prices for all animals therefore do not indicate accurately the trend for any particular grade or class.

Sow marketings are numerous only during the summer. Hence during most of the year the average price trends for all hogs are essentially the same as for barrows and gilts. Prices are normally highest in September, when marketings of hogs from the spring pig crop have just begun. They are lowest in December, when marketings are largest. Prices touch a secondary peak in March and a secondary low in April-May, due to seasonal swings in marketings of fall pigs.

Prices for lambs are highest in early spring and lowest in the fall. The high prices in the spring reflect partly the better quality of lambs marketed then and their longer fleece.

Prices for all cattle, averaged together, also are highest in the spring and lowest in the fall. This seasonality is in part the result of the better quality of marketings in the spring, when fed cattle are relatively most abundant. However, the high spring prices for lower grade cattle to go on grass also help to lift the average for all cattle prices in the spring months. The indexes in table 5 show wide differences in seasonal variation for prices of cows and Corn Belt steers at Chicago and of stockers and feeders at Kansas City. Cows and stockers and feeders bring their highest prices in the spring and lowest in the fall. The same is true for medium and lower grades of slaughter steers. Prices of Choice and Prime slaughter steers have an opposite pattern, reaching their high in early fall.

Reliability of "Normal" Trends

Actual prices seldom follow a "normal" seasonal pattern. It is important to know how nearly they do so--that is, how reliable the indexes are in describing seasonal price behavior. One way to indicate reliability is to show approximately how closely price movements have followed the average or normal movement in past years. Table 6 and the charts on pages 15 and 17 are designed to do this.

The charts at the top of page 15 shows how widely month-to-month changes in prices received for hogs have departed from the normal change.

Table 5.- Index numbers of normal month-to-month variation in marketings and prices of meat animals 1/

(Data for cover page chart)

	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Prices received by farmers :												
Beef cattle	98	99	101	103	104	104	103	100	101	97	95	95
Veal calves	101	102	102	102	102	101	100	100	100	97	96	97
Sheep	98	104	108	108	106	101	97	96	96	96	95	95
Lambs	99	100	105	106	105	105	100	97	98	95	95	95
Hogs	96	98	100	96	96	99	106	108	111	104	95	91
Central market prices :												
Beef slaughter steers at :												
Chicago 2/ :												
Prime	104	98	97	96	94	96	98	101	104	104	104	104
Choice	98	96	96	95	97	100	103	104	105	104	102	100
Av. Good & Commercial	98	97	99	100	102	103	105	101	101	99	97	98
Utility	99	99	104	105	107	106	101	97	96	93	96	97
Slaughter cows at Chicago:												
Canner & cutter	100	101	103	105	108	105	102	99	98	94	92	93
Commercial	95	96	102	104	108	107	105	101	100	95	94	93
Utility	98	99	103	106	109	107	102	98	98	94	93	93
Stocker & feeder steers :												
at Kansas City :												
Good & Choice	98	99	102	103	105	103	102	101	100	96	95	96
Medium & Common	98	101	105	105	108	103	100	99	98	94	94	95
Feeder lambs at Omaha :												
Good & Choice	103	104	106				96	97	99	99	98	98
Market receipts :												
Receipts of Corn Belt beef:												
steers at Chicago 3/ :												
Prime	50	32	45	60	84	136	165	162	143	133	112	78
Choice	95	81	110	119	130	112	98	103	91	92	88	81
Good & Commercial	141	140	144	135	118	77	64	68	59	61	80	113
Utility	130	114	122	116	91	72	74	80	87	89	98	127
Slaughter & meat production:												
Number head slaughtered :												
under Federal inspec-												
tion 3/ :												
Cattle	103	87	94	90	97	96	98	105	108	114	106	102
Calves	94	85	105	102	101	100	97	99	101	112	108	96
Sheep & lambs	108	91	90	83	88	95	98	105	112	121	106	103
Hogs	131	94	99	92	93	91	75	73	80	104	129	139
Production of meat under :												
Federal inspection 3/ :												
Beef	105	89	98	94	98	96	98	104	106	108	102	102
Veal	89	77	90	89	95	100	104	111	113	125	113	94
Lamb & mutton	111	95	97	91	92	92	93	101	107	116	103	102
Pork, excl. lard	130	94	97	91	94	97	85	79	78	99	120	136

1/ Normal for postwar years. 2/ Corn Belt steers sold out of first hands. Grade names are those in use since January 1951. 3/ Part of month-to-month variation in total volume is due to difference in length of month.

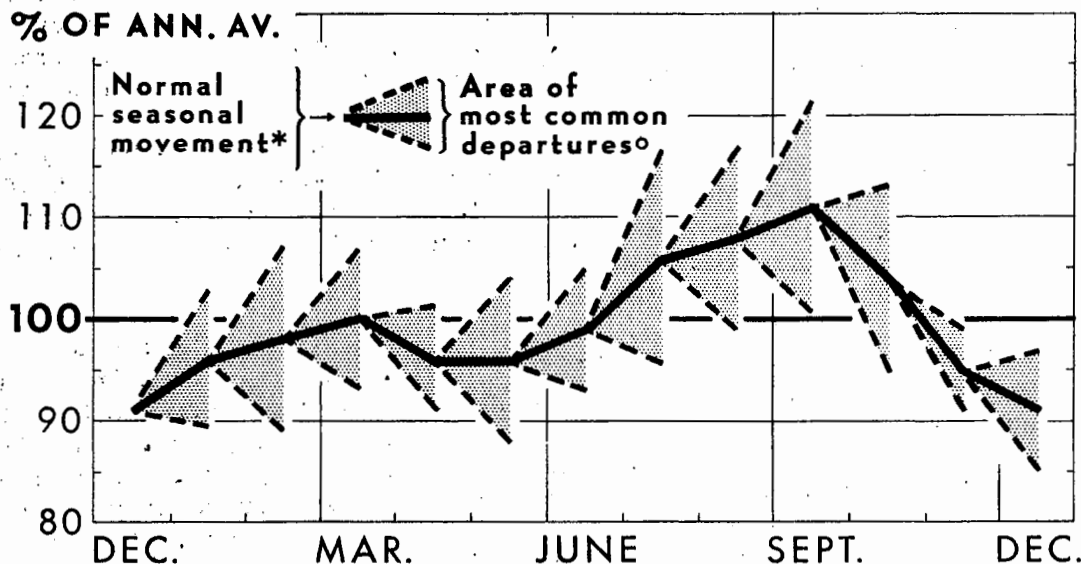
Table 6.- Standard deviation about normal of actual month-to-month and seasonal changes in prices received by farmers for meat animals

Meat animal	Dec.-	Jan.-	Feb.-	March-	April-	May-	June-	July-	Aug.-	Sept.-	Oct.-	Nov.-
	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Month-to-month changes:												
Beef cattle	4.09	4.30	2.83	1.73	3.57	2.56	5.96	3.05	3.84	2.83	2.89	3.27
Veal calves	3.02	4.83	2.85	2.10	2.36	2.75	3.88	1.89	3.01	2.77	1.78	2.97
Sheep	4.54	6.24	4.83	3.44	4.76	4.06	4.07	3.25	3.61	3.18	3.29	2.34
Lambs	5.62	6.18	5.05	3.60	3.78	4.71	3.67	3.42	3.83	3.38	2.06	2.51
Hogs	6.59	9.03	6.87	5.17	8.05	5.79	10.59	8.69	10.35	9.25	4.26	5.92
Seasonal changes :												
Hogs	12.03			11.07			13.61			10.79		

1/ Deviation of ratios to moving average from trend value for "normal" seasonality.

SEASONALITY IN HOG PRICES

Normal and Departures from Normal, by Months



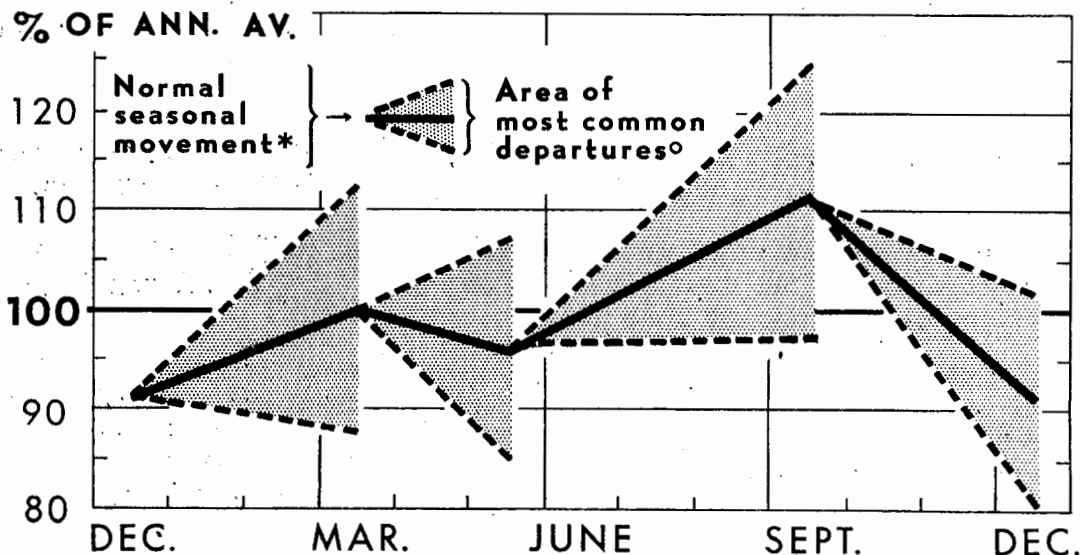
PRICES RECEIVED BY FARMERS *NORMAL FOR POSTWAR YEARS (1947-51)
^o ABOUT TWO-THIRDS OF ACTUAL CHANGES FROM SEASON TO SEASON HAVE FALLEN WITHIN THIS AREA

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SEASONALITY IN HOG PRICES

Normal and Departures from Normal, by Seasons



PRICES RECEIVED BY FARMERS *NORMAL FOR POSTWAR YEARS (1947-51)
^o ABOUT TWO-THIRDS OF ACTUAL CHANGES FROM SEASON TO SEASON HAVE FALLEN WITHIN THIS AREA

U. S. DEPARTMENT OF AGRICULTURE

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The chart is drawn so that the most common price changes from one month to the next--those occurring in approximately two-thirds of the 25 years studied--all fall within the limits of the shaded areas. From December to January, the "normal" postwar experience is a price rise of 5 percent (of the annual average)--from 91 percent to 96 percent. In any given year prices will probably go up more or less than 5 percent. The probability is that in 2 years out of 3, actual changes will fall within an increase of 11.6 percent and a decrease of 1.6 percent. Prices thus go up from December to January in most years, but the size of the increase varies considerably.

Prices of hogs almost always rise in December-January and usually do so in January-February, May-June, and June-July. In 24 out of 25 years they have declined in October-November. Declines are typical also in September-October, November-December, and March-April. Trends between other pairs of months have been more variable.

Price changes are somewhat more consistent over a season of several months than from one month to the next. This is shown in the lower chart on page 15. Prices have risen from December to March in 21 out of 25 years and from May to September in 22 out of 25 years. They have fallen from September to December in every one of 25 years. Price changes from March to May, however, are less uniform; they frequently go up (8 in 25 years) even though the average movement is downward. And it must be admitted that the extent of seasonal price change varies a great deal; the shaded areas of the chart are of considerable size.

The reliability of seasonal indexes for prices received by farmers for beef cattle can be indicated in the same way. (See chart, p. 17.) Indexes for beef cattle are not as useful as those for hogs, because the all-cattle averages do not describe the trends for individual classes. The seasonal pattern in average prices for all cattle is less variable than that in hog prices. Only in June-July and December-January have price changes been erratic, as shown by the wide shaded areas in the chart. At some months price changes have been extremely uniform. In March-April the average cattle price has increased by about the same percentage in all years, and in September-October the price has declined by a fairly stable percentage.

Value for Forecasting

If actual price trends often differ considerably from the normal trend, of what value is the "normal" for forecasting purposes?

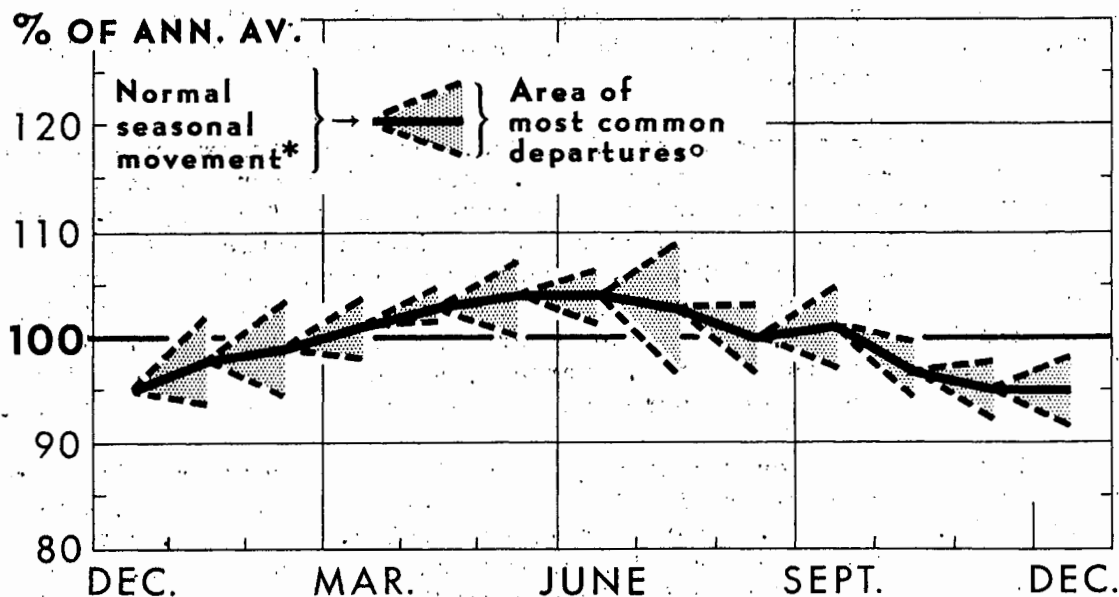
The normal seasonal trend indicates which of the possible future price movements is the most likely in any year if all other conditions are approximately normal. To know this is often useful.

Moreover, whether or not the seasonal trend is likely to depart from normal can often be foretold from outlook information. If business conditions and consumer demand for meat are trending sharply up or down, price trends for livestock will ordinarily be tilted up or down from normal. Greater-than-normal increases in livestock slaughter in any season generally mean greater-than-normal decreases in livestock prices.

Thus the indexes of normal seasonality provide a starting point in forecasting price trends for a month or a season ahead. Forecasts then can be modified according to the specific outlook for the current season.

SEASONALITY IN CATTLE PRICES

Normal and Departures from Normal, by Months



PRICES OF BEEF CATTLE RECEIVED BY FARMERS * NORMAL FOR POSTWAR YEARS (1947-51)
 ° ABOUT TWO-THIRDS OF ACTUAL CHANGES FROM SEASON TO SEASON HAVE FALLEN WITHIN THIS AREA

U. S. DEPARTMENT OF AGRICULTURE

NEG. 48960-XX BUREAU OF AGRICULTURAL ECONOMICS

Profits from 4 Different Cattle Feeding Programs

by Earl E. Miller

In four of the past six feeding seasons cattle feeding has been profitable. During most of the 6-year period prices were generally increasing, with the result that relatively higher profits per head were made in long-term than in short-term feeding. However, in the 1951-52 feeding season when prices were easing off, profits from short-term and long-term feeding were more nearly equal.

These and other conclusions are drawn from an analysis of costs and returns for four Corn Belt cattle feeding programs as calculated for the last six years. The standard programs studied were based on reports of cattle feeding in Illinois during the 1945-46 to 1949-50 seasons as adapted to more general Corn Belt conditions.^{1/}

The programs are typical of the Corn Belt but do not cover the wide variations in the practices of individual feeders. In each of the four examples, the calves or steers are placed on feed in the fall. The feeding period is considered to be 11 months for long-fed calves, 10 months for long-fed yearlings, 7 months for short-fed yearlings, and

^{1/} Twelfth Annual Report of Feeder Cattle, University of Illinois Agricultural Experiment Station, September 1951, and earlier reports.

6 months for short-fed heavy steers. These periods refer to the total time the cattle are on the farm and not necessarily the time they are fed concentrates. In most cases, cattle are kept on fall pasture or on a ration low in concentrates during the first part of the period and then more concentrates are added gradually to bring them to full feed. Details as to the kind and grade of steers fed, the length of period, weight gain, and feed consumption per 100 pounds of gain are in table 7. The simple ration of corn, soybean meal and alfalfa hay is representative of the various rations actually in use.^{2/}

Average returns over costs of feeder, feed, and transportation and marketing costs are presented in table 8. Costs of feeder cattle are taken from reported market prices during September-November of each year. Feed costs are calculated on the feed consumption given in table 7 at average prices in the North Central States. Transportation and marketing expenses are actual computed charges for moving a load of 25 steers to the feed lot in the central Corn Belt, and of fed steers to market at Chicago, plus selling expenses. Costs of labor, overhead, and death loss are omitted, as are credits for value of manure and for gain on hogs following steers.

Returns per head over cost of feeder, feed and transportation were largest for the two long-term feeding programs--\$65.00 and \$76.00, compared with \$38.00 and \$44.00 for short-term feeding. Moreover, returns per \$100 worth of feed fed were highest for long-term operations. The return per 100 dollars of feed fed is a significant indicator of profitability in feeding, especially when home-grown feeds are marketed through livestock. Sometimes the feeds utilized in this way, particularly roughages, have a lower alternative value than the reported market prices used here in computing feed costs. In these cases the net earnings of the farm are increased more than the calculated profits from feeding would show.

Omitting costs of labor, overhead, and death loss makes the longer term feeding programs appear more profitable than they actually are, since those three cost items are higher for long-term than short-term feeding. Nevertheless, even after allowance for these extra costs the long-term operations yielded the greater profits the last 6 years, because price relationships and trends during that time favored them.

It costs less to put 100 pounds of gain on a calf than a mature animal. (Table 8.) Because of this difference, feeders are willing to pay a higher price per pound for feeder calves than for feeder steers. They often pay as much or more per pound than they expect to receive for the same animals when sold as fat steers. Thus one feature of feeding calves is that most or all the profits have to come from the low cost of gain. In the last 6 years, as shown by table 9, 70 percent of the profit from calf feeding came from the net returns over feed cost. In a period less marked by increasing prices, this percentage would be even higher.

Yearling feeder steers ordinarily are priced lower per pound than are feeder calves. However, it costs more to put each pound of gain on yearling steers. Consequently, the profit over cost of gain makes up only

^{2/} In some areas much corn silage is fed to fattening steers. Rations with silage were not set up separately, but when silage was reported fed by Illinois farmers it was converted into corn equivalent.

Table 7. Weight gain and feed consumption in 4 typical
Corn Belt cattle feeding programs 1/

Feeding program	Date bought	Date sold	Feed- ing period	Grade as feeder	Weight when placed on feed	Grade as slaugh- ter when sold <u>2/</u>	Weight at end of feed	Total gain	Feed consumed per 100 pounds gain			
									Corn <u>3/</u>	Supple- ment <u>4/</u>	Hay <u>5/</u>	Pasture
			Months		Pounds		Pounds	Pounds	Bushels	Pounds	Pounds	Days
Calves, long fed	Oct.	Sept.	11	Good and Choice	420	Choice	940	520	9.2	40.4	385	13.5
Yearlings, long fed	Oct.	Aug.	10	Good and Choice	650	Prime	1100	450	12.0	42.2	400	16.7
Yearlings, short fed	Oct.	May	7	Good	650	Choice	1000	350	12.6	51.4	400	10.0
Heavy steers, short fed	Oct.	April	6	Good	850	Choice-Prime	1150	300	15.7	56.7	333	10.0

1/ Averages derived from annual reports of feeder cattle, University of Illinois Agricultural Experiment Station.
2/ Not recorded in Illinois reports. Determined from reported selling price.
3/ Includes an allowance for corn silage.
4/ Soybean meal.
5/ Alfalfa hay.

Table 8.- Specified costs and net returns in feeding cattle, 4 Corn Belt programs, average 1946-47 to 1951-52

Feeding program	Cost per head							Distribution of costs				Net return, value over cost 5/			
	Purchase price, per 100 lbs. 1/	Selling price, per 100 lbs. 2/	Price margin, per 100 lbs.	Feeder	Feed 3/	Transportation and market- ing 4/	Total	Feed-er	Feed-market-	Transportation and ex- pense	Total	Feed per 100 lbs. gain	Value of steer at Chi- cago	Value of head per \$100 feed fed	Net return per \$100 feed
	Dol- lars	Dol- lars	Dol- lars	Dol- lars	Dol- lars	Dol- lars	Dol- lars	Per- cent	Per- cent	Per- cent	Per- cent	Dol- lars	Dol- lars	Dol- lars	Dol- lars
Calves, long fed	26.74	31.78	5.04	112.31	111.91	9.94	234.16	48.0	47.8	4.2	100.0	21.52	298.73	64.57	57.70
Yearlings, long fed	25.62	33.92	8.30	166.53	118.77	11.84	297.14	56.0	40.0	4.0	100.0	26.39	373.12	75.98	63.97
Yearlings, short fed	24.37	30.04	5.67	158.40	93.11	10.99	262.50	60.3	35.5	4.2	100.0	26.60	300.40	37.90	40.70
Heavy steers, short fed	23.98	30.62	6.64	203.83	91.87	12.41	308.11	66.2	29.8	4.0	100.0	30.62	352.13	44.02	47.92

1/ Average September-November price, Kansas City, for weight and grade in table 7.
 2/ Three-month average centered on selling date in table 7, Chicago, for appropriate grade.
 3/ Computed for feed consumption in table 7.
 4/ Based on movement of 25 steers from Kansas City to the Corn Belt and reshipped to Chicago.
 5/ Cost of labor, overhead and death loss, and credits for manure and gain on hogs following steers are not included in calculations.

Table 9.- Net return per head over specified costs in feeding cattle, four Corn Belt programs, 1946-7 to 1951-2

Feeding season	Calves, long fed			Yearlings, long fed			Yearlings, short fed			Heavy steers, short fed		
	Net return			Net return			Net return			Net return		
	From	Over	Total	From	Over	Total	From	Over	Total	From	Over	Total
	price	cost of	return	price	cost of	return	price	cost of	return	price	cost of	return
	1/	2/	3/	1/	2/	3/	1/	2/	3/	1/	2/	3/
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
1946-47	50.45	28.91	79.36	92.71	14.83	107.54	51.30	- 7.73	43.57	70.12	- 15.51	54.61
1947-48	52.62	31.07	83.69	106.34	14.78	121.12	64.16	-23.07	41.09	67.31	- 45.80	21.51
1948-49	2.37	43.50	45.87	14.08	21.00	85.08	1.02	.48	1.50	2.85	- 11.10	- 8.25
1949-50	22.87	54.49	77.36	55.33	34.19	89.52	46.16	16.43	62.59	73.31	6.24	79.55
1950-51	11.70	69.66	81.36	48.11	44.65	92.76	44.15	26.40	70.55	82.74	13.26	96.00
1951-52	- 24.67	44.41	19.74	- 10.20	20.42	10.22	- 3.30	11.16	7.86	21.38	- .66	20.72
6 year av.-:												
Dollars	19.23	45.34	64.57	51.03	24.95	75.98	33.94	3.96	37.90	52.94	- 8.92	44.02
Percent of total	29.8	70.2	100.0	67.2	32.8	100.0	89.6	10.4	100.0	120.3	- 20.3	100.0

1/ Gain (or loss) in value from the higher (or lower) price per 100 pounds received for the fed steer than paid for the feeder. Calculated on initial weight of feeder. Transportation and marketing expenses deducted.
 2/ Difference between value of weight put on feeder, as calculated at selling price of fed steer (corrected for marketing expense) and cost of feed fed.
 3/ Calculated without allowance for costs of labor, overhead or death loss, or for credits for manure or gain on hogs following steers.

a rather small part of the total net returns from feeding yearling steers. Selling the fed steer at a higher price per pound than was paid--the so-called price margin in feeding--is the source of much of the returns from yearlings. The relative importance of these two items in total net returns often varies widely from one feeding season to the next. In fact, during the past season profits over cost of gain in long feeding yearlings were used in part to offset the loss due to selling at a lower price per pound than was paid.

Ordinarily in feeding every kind of cattle except calves the selling price for the fed steer is higher than the buying price for the feeder. The price margin comes from improving the quality through feeding, and from taking advantage of seasonal changes in price by buying feeder stock at their fall low point.^{3/}

When yearling steers are short-fed, costs of feed become a still smaller part of total costs than in long feeding, and returns over cost of gain are a smaller source of total returns.

In short-feeding of heavy steers the feeder-fed steer price relationships determine the greater part of both costs and profits. In fact, the feed cost for heavy steers per 100 pounds of gain is almost always higher than the value of the gain. In the years studied, it cost \$0.80 more to put 100 pounds of gain on heavy steers than their Chicago market price (less marketing expense). The steer-corn price ratio was favorable in those years. Under less favorable ratios, the loss on putting on gain would have been greater. Heavy steer feeding is considered more speculative than other feeding operations because of its greater dependence on favorable price margins as the source of profits.

These data for four feeding programs in 1946-47 to 1951-52 could be used also to show in a rough way the particular conditions under which one kind of feeding is more profitable than another. However, a clearer and more accurate method is to derive from the actual data the calculated effects of certain assumed changes in costs and prices. Table 10 is prepared for this purpose.

Let us assume, for instance, that prices for feeder cattle are lowered, while all other prices and costs are kept the same. Here the short-term feeders stand to gain most. Profits are increased most for them in terms of both dollars per head and percent. Short-term operators, more than any other feeders, must "buy right" if they are to make a profit.

^{3/} When we divide the total net returns into those from converting feed to weight gain and those from selling at a higher price than was paid we make a distinction that is partly arbitrary. As success in converting feed shows up in the improved quality of the steer as well as its weight gain, it contributes to the price margin. Thus our comparisons probably do not give full credit to the importance of skill in feeding. Nevertheless, the relative differences between programs in make-up of costs and origin of profits that are shown here are approximately correct, even though actual dollar figures are only very roughly so.

Table 10.- Change in net returns from cattle feeding when costs or selling prices are changed

Feeding program	Change in net returns per steer for				
	Original net returns per steer 1/	specified changes 2/			
	Purchase price of feed or reduced 10 percent	Feed cost reduced or increased 10 percent	Selling price of fed steer increased or decreased 1 percent	per month 3/ 10 percent	
	Dollars	Dollars	Dollars	Dollars	Dollars
Calves, long fed	64.57	+ 11.21	+ 11.19	+ 32.91	+ 29.87
Yearlings, long fed	75.98	+ 16.64	+ 11.88	+ 37.29	+ 37.31
Yearlings, short fed	37.90	+ 15.86	+ 9.31	+ 20.99	+ 30.04
Heavy Steers, short fed	44.02	+ 20.40	+ 9.19	+ 21.16	+ 35.21
Percent change in net returns					
	Percent	Percent	Percent	Percent	
Calves, long fed	---	+ 17.4	+ 17.3	+ 51.0	+ 46.3
Yearlings, long fed	---	+ 21.9	+ 15.6	+ 49.1	+ 49.1
Yearlings, short fed	---	+ 41.8	+ 24.6	+ 55.4	+ 79.3
Heavy Steers, short fed	---	+ 46.3	+ 20.9	+ 48.1	+ 80.0

1/ Average 1946-7 to 1951-2 for 4 Corn Belt programs as shown in tables 8 and 9.

2/ In each case, all other costs and prices remain unchanged from actual 1946-7 to 1951-2 averages.

3/ 11, 10, 7 and 6 percent respectively for the 4 programs.

There is not much difference among the four programs in the benefits from cheaper prices of feed. At lower feed costs, the dollar increase in profits is greatest for longer term feeding, but the percentage increase is highest for short term feeding. In the feeding of heavy steers the feed cost per pound of gain is high, allowing a substantial saving when feed prices decline. This is true even though feed is a relatively small part of total costs.

A one-time, uniform rise in the selling price of fed cattle adds about the same number of dollars to profits from each feeding program, since weights and selling prices per head are nearly alike for all programs. However, the percent increase is greater for the short-term feeding, which is relatively sensitive to price change. This is a way of repeating that short-term feeding, particularly of heavy cattle, tends to be more speculative than is other feeding.

When selling prices of fed cattle rise gradually, the effects are opposite. A steady rise amounts to a greater total price increase over the 11 months of long-term feeding than the 6 months of short-term feeding. Profits are therefore upped more for long-term operations. As price trends the past 6 years were generally upward, this example illustrates why long-term feeding actually was the more profitable over that time.

These comparisons can be reversed to show how returns from various programs respond to unfavorable conditions. When higher prices must be paid for feeder steers, short feeders are hurt most. Higher costs of feed are a little more damaging to long-term feeders than short-termers, though differences are not great. A long, slow decline in fed steer prices can be very harmful to long-term feeders. Sharp, sudden declines affect all feeders, but short-termers suffer more than others. On a falling market, short-term operators find it necessary to buy and sell very carefully, trying to pick up bargains and to avoid selling during or after price breaks. Long-term feeders, on the other hand, must emphasize low cost of gain.

Digest of OPS and NPA Regulations Affecting Meat and Meat Animals

This list supplements those appearing in earlier issues of this Situation. These lists are compiled for their reference value now and in the future. Questions regarding the application of the regulations should be referred to the Agency administering them.

Issued by the Office of Price Stabilization, Economic Stabilization Agency

Regulation	Principal provisions
Distribution Regulation 1 Revision 1, Amendment 4 Issued October 15, 1952 Effective October 20, 1952	Suspends the requirements that slaughterers report the number and liveweight of meat animals they slaughter.

Continued-

Regulation	Principal provisions
Distribution Regulation 1 Revision 1, Amendment 5 Issued November 24, 1952 Effective November 24, 1952	: Relaxes registration requirements for : slaughterers and eliminates most other : restrictions imposed by DR 1.
DR2, Rev. 1 GCPR, SR79, Amendment 1 CPR 92, Amendment 10 Issued October 6, 1952 Effective October 6, 1952.	: Suspends wholesale ceiling prices and : eliminates the requirements on grading : and grademarking of yearling mutton and : mutton.
DR 2, Rev. 1, Amendment 1 CPR 92, Amendment 12 Issued October 29, 1952 Effective October 29, 1952	: Suspends all wholesale ceiling prices : on lamb, yearling and mutton. Also : suspends grading and grademarking of : lamb.
GCPR, SR 34 Rev., Amendment 2 CPR 24, Amendment 18 CPR 74, Amendment 12 CPR 92, Amendment 9 CPR 101, Amendment 8 Issued September 11, 1952 Effective September 16, 1952.	: Transfers the control of exports of : sausage, beef, pork, lamb, yearling, : mutton and veal to CPR 61, which permits : a more appropriate method for pricing : in the export market.
GCPR, SR 65, Amendment 2 CPR 74, Amendment 13 Issued September 24, 1952 Effective September 29, 1952	: Authorizes higher ceilings for certain : processed pork products to reflect the : seasonal increases granted in pork.
GCPR, SR 65, Amendment 3 GCPR, SR 79, Amendment 2 CPR 74, Amendment 16 Issued October 23, 1952 Effective October 28, 1952	: Allows retailers to calculate retail : ceilings for pork, veal, lamb and : mutton on a monthly or on a weekly basis, : and makes other changes.
Ceiling Price Regulation 23 Amendment 5 Issued September 25, 1952 Effective September 30, 1952	: Suspends reporting requirements of CPR : 23 (Drove Compliance Report) and makes : other changes.
Ceiling Price Regulation 24 Amendment 19 Issued September 12, 1952 Effective September 16, 1952	: Restores some steak items to the pricing : schedule and makes several changes in : definitions.
CPR 24, Amendment 20 CPR 74, Amendment 15 CPR 92, Amendment 11 CPR 101, Amendment 9 Issued October 10, 1952 Effective October 15, 1952	: Discontinues the requirement of record- : ing the class of buyer and seller on : each record of a sale and substitutes a : much simpler record keeping requirement.

Continued-

Regulation	Principal provisions
Ceiling Price Regulation 24 Amendment 21 Issued November 12, 1952 Effective November 17, 1952	: Permits the sale of any imported un- : graded boneless beef (Amdt. 17 authorized : New Zealand beef) and makes other changes.
CPR 24, Amendment 22 CPR 74, Amendment 17 CPR 101, Amendment 10 Issued November 13, 1952 Effective November 18, 1952	: Broadens the definition of combination : distributor.
Ceiling Price Regulation 25 Revision 1, Amendment 5 Issued December 16, 1952 Effective December 22, 1952	: Grants retailers of beef in Southeastern : States (OPS retail pricing zones 19 and : 24) small increase in ceiling prices by : using the same level of prices as the : Northeastern States (zones 17, 23 and : 25), and makes other miscellaneous : changes.
Ceiling Price Regulation 74 Amendment 14 Issued September 25, 1952 Effective September 30, 1952	: Relaxes reporting requirements on sales : to a defense agency and makes other : changes.
Ceiling Price Regulation 74 Amendment 18 Issued November 24, 1952 Effective November 24, 1952	: Suspends price controls of pork sold at : wholesale.
General Overriding Regulation 36 Issued September 16, 1952 Effective September 22, 1952	: Establishes the procedure whereby re- : porting requirements on sales made at : prices below the ceiling price may be : set aside.

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Selected Price Statistics for Meat Animals 1/

Item	Unit	Jan.-Nov.-		1952			
		1951	1952	1951 Nov.-	1952 Oct.-	1952 Nov.-	1952 Dec.-
Cattle and calves							
Beef steers, slaughter 2/							
Chicago, Prime	100 pounds	38.66	35.58	38.17	34.16	34.49	
Choice	do.	36.09	33.55	36.09	32.55	32.20	
Good	do.	33.36	30.49	33.03	28.59	28.08	
Commercial	do.	30.80	27.10	30.18	23.97	23.03	
Utility	do.	28.07	23.72	26.90	19.48	18.63	
All grades	do.	35.83	32.82	36.29	32.09	31.37	
Omaha, all grades	dq.	34.35	31.35	34.25	30.05	29.32	
Sioux City, all grades	do.	34.41	31.47	34.12	31.19	30.36	
Cows, Chicago 2/							
Commercial	do.	27.99	22.29	27.22	18.49	14.99	
Utility	do.	24.65	19.99	22.96	15.94	14.66	
Canner and Cutter	do.	21.05	17.19	18.63	13.15	12.38	
Vealers, Good and Choice, Chicago	do.	37.30	34.90	35.90	33.14	31.40	
Stocker and feeder steers, Kansas City	do.	30.08	27.72	31.63	22.76	22.31	
Price received by farmers							
Beef cattle	do.	28.95	25.71	27.50	22.00	21.30	19.70
Veal calves	do.	32.30	28.85	30.50	23.80	23.60	22.40
Hogs							
Barrows and gilts							
Chicago							
160-180 pounds	do.	20.89	18.60	18.43	18.45	16.76	
180-200 pounds	do.	21.58	19.42	18.72	19.05	17.18	
200-220 pounds	do.	21.71	19.53	18.72	19.18	17.19	
220-240 pounds	do.	21.63	19.36	18.70	19.20	17.12	
240-270 pounds	do.	21.41	19.01	18.64	19.20	17.01	
270-300 pounds	do.	20.96	18.53	18.43	19.06	16.84	
All weights	do.	21.36	19.02	18.69	18.85	17.02	
Eight markets 3/	do.	21.11	18.85	18.40	18.60	16.82	
Sows, Chicago	do.	18.63	16.62	16.61	17.46	15.49	
Price received by farmers	do.	20.41	18.40	18.10	18.60	16.70	16.00
Hog-corn price ratio 4/							
Chicago, barrows and gilts	do.	12.0	10.7	10.2	11.9	10.8	
Price received by farmers, all hogs	do.	12.6	11.1	11.2	12.2	11.5	10.7
Sheep and lambs							
Sheep							
Slaughter ewes, Good and Choice, Chicago	do.	17.84	10.75	13.67	5/6.45	7.00	
Price received by farmers	do.	16.48	11.08	14.40	7.73	7.26	7.49
Lambs							
Slaughter, Good and Choice, Chicago	do.	34.63	27.88	30.60	6/24.78	22.75	
Feeding, Good and Choice, Omaha	do.	7/32.18	8/22.75	31.31	21.25	20.50	
Price received by farmers	do.	33.24	25.22	29.00	22.20	20.90	19.50
All meat animals							
Index number price received by farmers (1910-14=100)		414	364	387	328	310	291
Meat							
Wholesale, Chicago							
Dollars per:							
Steer beef carcass, Choice, 500-600 pounds 2/	100 pounds	56.43	64.32	57.25	53.82	52.40	
Lamb carcass, Good, 30-40 pounds	do.	57.21	56.16	60.35	53.22	48.07	
Composite hog products, including lard							
72.84 pounds fresh	Dollars	23.16	20.19	20.16	19.59	18.32	
Average per 100 pounds	do.	31.80	27.72	27.66	26.69	25.15	
71.32 pounds fresh and cured	do.	26.20	23.66	23.53	23.71	21.82	
Average per 100 pounds	do.	36.74	33.17	32.99	33.24	30.59	
Retail, United States average							
Cents							
Beef, Good grade	per pound	85.4	86.4	89.0	85.4	84.4	
Lamb	do.	77.0	75.9	80.4	73.7	69.2	
Pork, including lard	do.	45.2	41.4	43.9	42.8	40.1	
Index number meat prices (BLS)							
Wholesale (1947-49 = 100)		119	111	118	106	102	
Retail (1935-39=100) 9/		274	273	279	274	264	

1/ Annual data for most series published in Statistical Appendix to this Situation, February 1951.

2/ Grade names as used beginning January 1951.

3/ Chicago, St. Louis N. S. Y., Kansas City, Omaha, Sioux City, S. St. Joseph, and S. St. Paul, and Indianapolis.

4/ Number bushels of corn equivalent in value to 100 pounds of live hogs.

5/ Shorn ewes.

6/ Woolled lambs.

7/ Prices for January, August, September, October and November.

8/ Prices for July, August, September, October and November.

9/ Index of retail meat prices, new weights.

Selected marketing, slaughter and stocks statistics for meat animals and meats ^{1/}

Item	Unit	Jan.-Nov.			1952		
		1951	1952	1951 Nov.	1952 Oct.	1952 Nov.	1952 Dec.
Meat animal marketings							
Index number (1935-39=100)		150	155	190	204	184	
Stocker and feeder shipments to							
9 Corn Belt States	:1,000						
Cattle and calves	:head	3,312	3,877	479	1,117	691	
Sheep and lambs	:do.	3,575	3,457	322	830	335	
Slaughter under Federal inspection							
Number slaughtered							
Cattle	:do.	10,881	11,913	1,122	1,390	1,151	
Calves	:do.	4,641	4,771	457	602	510	
Sheep and lambs	:do.	9,246	11,476	922	1,427	1,069	
Hogs	:do.	55,143	55,200	6,531	5,492	5,772	
Percentage sows	:Percent						
Average live weight per head							
Cattle	:Pounds	991	990	990	968	975	
Calves	:do.	210	221	231	248	235	
Sheep and lambs	:do.	98	97	100	94	96	
Hogs	:do.	246	243	236	229	236	
Average production							
Beef, per head	:do.	544	547	528	520	520	
Veal, per head	:do.	118	124	126	136	130	
Lamb and mutton, per head	:do.	46	46	47	44	45	
Pork, per head ^{2/}	:do.	137	135	131	130	133	
Pork, per 100 pounds live weight ^{2/}	:do.	55	56	55	57	56	
Lard, per head	:do.	36	36	34	32	34	
Lard, per 100 pounds live weight ..	:do.	15	15	14	14	14	
Total production	:Million:						
Beef	:pounds	5,885	6,483	588	720	596	
Veal	:do.	544	590	57	82	66	
Lamb and mutton	:do.	427	525	43	62	48	
Pork ^{2/}	:do.	7,501	7,426	851	715	766	
Lard	:do.	1,979	1,978	221	176	194	
Total commercial slaughter ^{3/}							
Number slaughtered	:1,000						
Cattle	:head	15,052	16,214	1,515	1,869	1,541	
Calves	:do.	7,816	8,052	753	964	820	
Sheep and lambs	:do.	10,191	12,634	1,014	1,572	1,180	
Hogs	:do.	67,777	68,919	7,856	6,878	7,098	
Total production	:Million:						
Beef	:pounds	7,850	8,484	768	933	768	
Veal	:do.	904	982	91	128	105	
Lamb and mutton	:do.	467	573	47	60	52	
Pork ^{2/}	:do.	9,113	9,145	1,023	894	936	
Lard	:do.	2,286	2,319	254	208	227	
Cold storage stocks first of month							
Beef	:do.	---	---	125	172	198	227
Veal	:do.	---	---	11	12	16	22
Lamb and mutton	:do.	---	---	10	13	16	19
Pork	:do.	---	---	276	291	235	312
Total meat and meat products ^{4/}	:do.	---	---	499	587	557	682

^{1/} Annual data for most series published in Statistical Appendix to this Situation, February 1950.
^{2/} Excludes lard.
^{3/} Federally inspected, and other wholesale and retail.
^{4/} Includes stocks of sausage and sausage room products, canned meats and canned meat products, and edible offals, in addition to the four meats listed.

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