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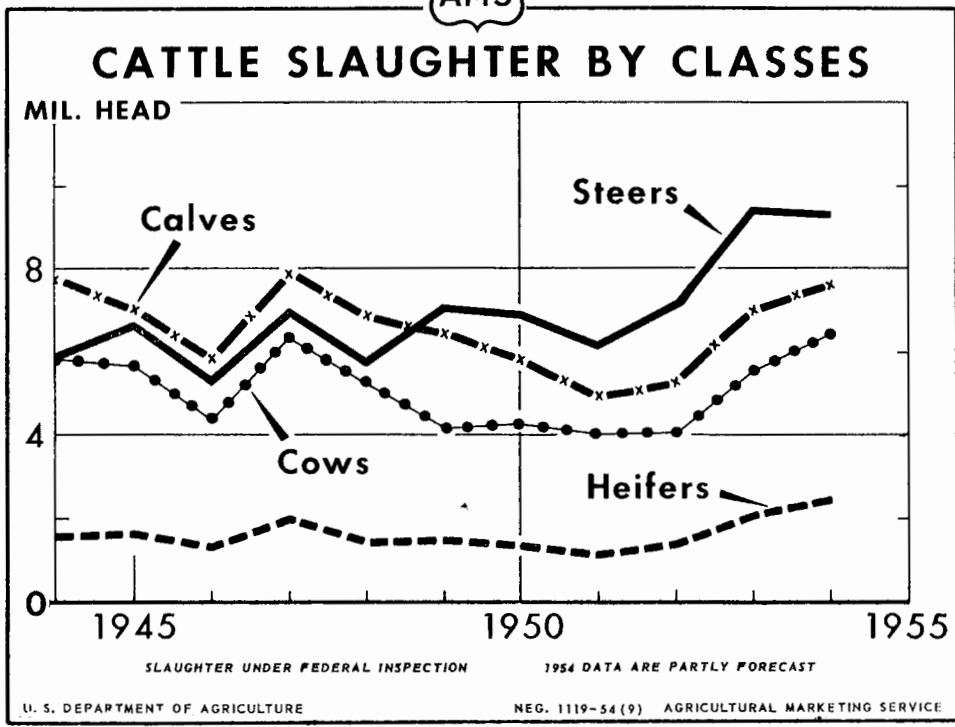
LIVESTOCK and MEAT SITUATION

1955 OUTLOOK ISSUE
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In 1954 more cows, heifers and calves are being slaughtered than last year. Steer slaughter is slightly below the 1953 high mark.

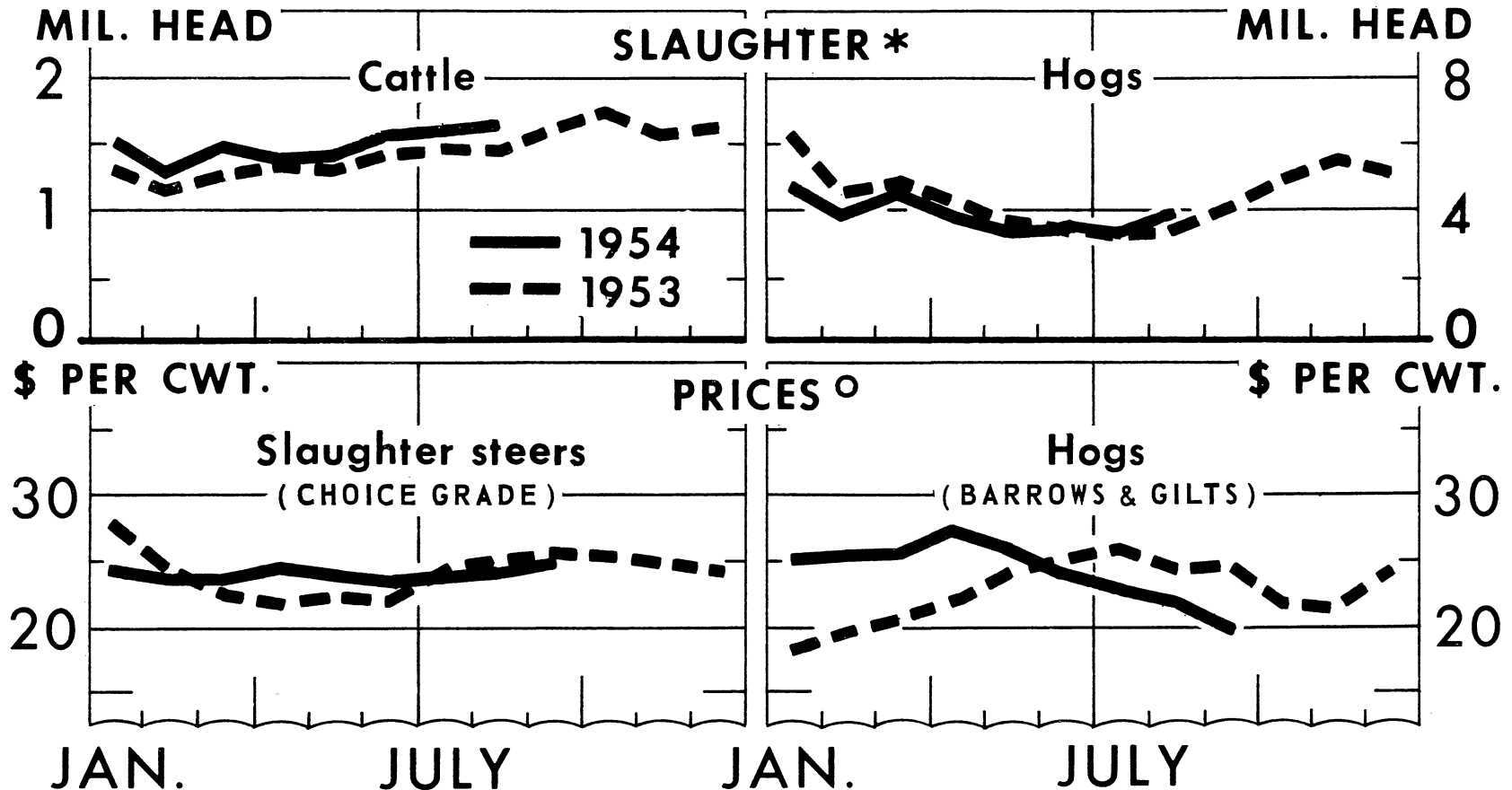
The cow slaughter rate in 1954 is a new record but only a little above the rate in 1944-47. Relative to the size of inventories it is no higher than in those years. It appears high enough to halt

expansion but not to force a sharp reduction in cow inventories.

Indications are for the number of all cattle and calves on farms January 1, 1955 to be down a little, with most of the reduction in yearling steers and heifers. Cattle slaughter in 1955 may not be greatly different from 1954. Calf slaughter, however, will likely increase.

UNITED STATES DEPARTMENT OF AGRICULTURE
AGRICULTURAL MARKETING SERVICE

SLAUGHTER AND PRICES OF CATTLE AND HOGS



* FEDERALLY INSPECTED

○ AT CHICAGO

THE LIVESTOCK AND MEAT SITUATION

Approved by the Outlook and Situation Board, October 8, 1954

SUMMARY

Production of meat animals will continue large in 1955. Hog production will probably increase a little but cattle production seems to be on a downswing, and overall totals will not change greatly. With demand for meat expected to be about the same as this year, prices for meat animals also are likely to average much the same as this year. Hog prices, however, will remain below their unusually high level of last spring.

Although hog production in 1955 probably will continue the increase that began in 1954, the rate of expansion will be slower. Recent declines in hog prices and the smaller corn crop being harvested this fall may limit the 1955 spring pig crop to around a 2 to 5 percent increase over the spring crop of 1954. Considerably more hogs will be slaughtered and more pork produced in the spring and summer of 1955 than in the past year because of the 10 to 12 percent larger fall pig crop being saved in 1954. Later in 1955 the increase in slaughter and pork supply will be narrowed.

Prices for hogs in the spring and summer will be much less than the unusually high prices in the spring of 1954. Prices in the fall may not be much below those of this fall. In general, prices of hogs in 1955 will be at about an average relation to the price of corn. They will thus allow approximately average profits to be made in hog production.

The dry weather which reduced the 1954 corn crop and is restricting increases in hog production also damaged ranges and pastures. It stimulated slaughter of cattle this year and limited the potential inventory and slaughter next year. The number of all cattle and calves on farms January 1, 1955 is expected to be down slightly from last January. Most of the reduction will be in yearling steers and heifers; inventories of cows are likely to change less.

Fewer steers probably will be slaughtered next year than this. Cow slaughter seems likely to increase a little as slow reduction of herds appears to be beginning. Depending on the rate of slaughtering cows, total cattle slaughter in 1955 may be about as large as this year. Calf slaughter probably will be moderately larger.

Prices for cattle are likely to stay close to the level that has prevailed since the middle of 1953. Prices of higher grade fed cattle give promise of maintaining roughly their level of the past spring. This would afford fairly satisfactory profits in feeding though less than were earned the past year because prices for feeder cattle are higher this fall than last. Feeder cattle prices this fall are probably about as high as can be expected next year.

More sheep and lambs are being slaughtered in 1954 than are being raised, and less will remain on farms and ranches at the beginning of 1955 than a year earlier. Slaughter next year is expected to be down from 1954. Prices for lambs have been erratic this year, increasing in the winter but declining sharply during the spring and summer. Because of the small supply of dressed lamb in prospect, more stable prices seem likely in 1955. However, lamb prices have not gained much advantage over prices of the plentiful competing meats in past years, and no substantial change in this relation is likely in 1955.

The total red meat supply in 1955 will likely include as much higher grade "fed" beef, less grass steer beef, and a little more cow beef; more veal; somewhat more pork; and less lamb. Consumption of slightly less beef and slightly more pork per person is in prospect, but little change for all red meats combined.

OUTLOOK FOR MEAT IN 1954

Red Meat Output to Stay Large

Next year may be the third year in a row when supplies of red meat will be at the high level of around 25 billion pounds and consumption at the rate of 154-156 pounds per person. It also may be the third year of an unusually high proportion of beef and a low proportion of pork.

Continued stability in the total red meat supply is expected because of the leveling out of cattle marketings and prospect for only a moderate increase in hog production. After rising sharply in 1953, and somewhat more in 1954, cattle marketings are not expected to change much in 1955. Hog production, which declined in 1952 and 1953, increased this year. However, the reduction in the corn harvest from 1953 has retarded the uptrend in hog numbers, preventing a large rise in the pork supply next year.

Though this is the general prospect, the actual quantity of meat to be produced will depend partly on developments during the year which cannot be foreseen clearly. In particular, the rate at which producers of cattle choose to sell breeding stock will have much effect on the meat supply. The usual cyclical increase in number of cows slaughtered may be expected next year, offsetting a reduction in supply of steer beef. Favorable conditions such as good ranges and pastures and strong demand for beef would slow the reduction in cow numbers, while adverse conditions would speed it.

Production of beef will stay large. The nation's cow herd will be of approximately the same size in January 1955 as in January 1954, and it will likely produce nearly as large a calf crop in 1955 as this year. However, inventories next January of classes other than cows will be a little smaller, with slaughter steers and heifers in relatively short supply. Assuming a moderate step-up in slaughter of cows and fewer steers available for slaughter, the total output of beef in 1955 will be about the same as that of 1954. Consumption per person is forecast at 78 pounds, slightly less than the 79 pounds anticipated as the 1954 total, (table 1).

Table 1.- Production and consumption per person of red meat and poultry, United States, annual 1948-54 and forecast for 1955

Year	Production 1/						
	Red meats					Poultry	Red and
	Beef	Veal	Lamb and mutton	Pork excluding lard	Total	meat 2/	poultry meat
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
1948	9,075	1,423	747	10,055	21,300	2,983	24,283
1949	9,439	1,334	603	10,286	21,662	3,560	25,222
1950	9,538	1,230	597	10,714	22,079	3,782	25,861
1951	8,843	1,061	521	11,483	21,908	4,254	26,162
1952	9,667	1,173	648	11,547	23,035	4,421	27,456
1953	12,444	1,559	729	10,063	24,795	4,519	29,314
1954 3/	13,000	1,690	735	10,150	25,575	4,740	30,315
1955 4/	13,000	1,750	700	10,700	26,150	4,800	30,950
	Consumption per person						
	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds
1948	62.2	9.4	5.0	66.8	143.4	21.1	164.5
1949	63.0	8.8	4.0	66.8	142.6	22.6	165.2
1950	62.5	7.9	3.9	68.1	142.4	24.3	166.7
1951	55.2	6.6	3.4	70.6	135.8	26.5	162.3
1952	61.2	7.1	4.1	71.6	144.0	27.6	171.6
1953	76.6	9.5	4.6	62.9	153.6	27.5	181.1
1954 3/	79	10.2	4.6	62	156	28.1	184
1955 4/	78	10.3	4.1	63	155	28	183

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

2/ Chicken, including commercial broilers, and turkey, ready-to-cook (eviscerated) basis.

3/ Partly forecast.

4/ Forecast.

More cattle have been placed on feed so far this fall than last and as many will likely be reported on feed this January as a year before. Even though the number moving to feedlots during the winter and spring may not reach the high level of this past year, the prospect is for another year of a large outturn of fed cattle. Hence, the 1955 beef supply seems likely to be made up of about as much fed beef, less beef of the intermediate grades that come from grass steers and heifers, and more cow beef.

Production of veal is expected to increase somewhat. Slaughter of calves usually rises at this stage of the cattle cycle and probably will do so again. Veal consumption for 1955 is forecast at 10.3 pounds per person, slightly above the 10.2 pounds estimated for 1954.

A decrease in production of lamb and mutton is anticipated for 1955. Fewer sheep and lambs will be on farms and ranches, and herds are not likely to be reduced enough during the year to hold the lamb output up to 1954 levels. Lamb will remain a relatively scarce meat; the 4.1 pounds forecast to be consumed per person in 1955 is less than 3 percent of the total consumption of red meat.

Pork will be a little more abundant next year than in 1954. Farmers' intentions for 10-12 percent more sows to farrow fall pigs this year than in 1953 promise an appreciably larger pork supply next spring than during the spring of 1954 when it was unusually small. Less increase over 1954 is expected in the later months of 1955 because of a slowing in the rate of expansion in hog production.

Retail Prices of Pork to Average Lower

Prices of meat at retail are expected to average generally about the same next year as this. The biggest change will be in prices of pork which will be below the highs of 1954.

Once again, prices of the higher grades of beef will be considerably above those of the lower grades. Because of the high proportion of cow beef in the total beef supply, the price spread between grades will continue wide.

Relatively small price changes are in view because the supply of red meat will continue at its present high level while demand also is expected to remain at approximately its present strength.

Demand for Meat Steady in 1953-54

Demand for meat has been unusually stable the past year. Despite some reduction in industrial activity and employment, the retail value of meat consumed in 1954 has been about as high as it was in each of the last 3 years. The strength of demand this year lends confidence to the outlook for 1955. The most likely outlook is for it to stay about as it is now.

Little Change Likely In Imports of Meat

In the first 7 months of 1954 about the same quantity of beef was imported into the United States as in the corresponding period of 1953. Imports of pork were up somewhat, in response to higher prices at that time. In the year ahead, prices for beef will not likely be high enough to encourage an increase in beef imports. A demand has been built up for certain kinds of pork products from foreign sources, particularly canned hams from northern Europe. Much of this specialized market will continue. However, as pork prices will be lower, total pork imports may decline.

Imports will continue to constitute a relatively small part--less than 2 percent--of the total supply of red meat in the United States.

THE OUTLOOK FOR FEED SUPPLIES

Feed crops are short in drought areas this year but fairly large in total. The 1954 harvest of feed grains is 2 percent above last year and the total supply, including stocks on hand, is near record. The hay crop is the same as last year.

The corn crop this year was estimated on October 1 at 2,950 million bushels, 7 percent smaller than last year. Crops of oats, barley and grain sorghums are substantially above last year, providing a total feed grain output of 120 million tons compared with 117 million in 1953. Fully as much byproduct feed and other supplements will be available as in the feeding year just ended. The supply of oilseed cakes and meals will be up slightly, as increases in soybean meal will more than offset reductions in cottonseed meal. Supplies of hay and other roughage will be about the same as a year earlier but will be very short in some areas.

Table 2 shows the production of 4 grains and hay indicated on October 1. Reductions in corn are reported for several Corn Belt States and the South. In Missouri the crop is 40 percent less than the small crop of last year. In South Carolina, Georgia, and Alabama the cut is about equally severe.

Despite the 7 percent reduction in the harvest of corn, the supply of "free" corn to be available outside of price supports this winter is estimated as about the same as last winter. ("Free" grain is that not directly benefited by price support). All producers of corn in 1953 were eligible for price support and 471 million bushels went under loan or were delivered under purchase agreements. This year only producers in commercial regions who complied with allotments are eligible for support. (All producers outside commercial areas are eligible but their support rate is only 67½ percent of parity). Consequently, much less corn will go under support this year.

Large carryover stocks of feed grains are on hand but most are under seal or owned by the Government. They are generally available to domestic users only at prices above the support level, except under special provisions for drought areas.

Prices of each of the 4 feed grains--corn, oats, barley, and grain sorghums--are currently below the support prices, and will likely continue below at least in the major producing regions as long as substantial quantities of free grain are available to move into commercial channels. The national average support price for corn is \$1.62 per bushel; oats, \$0.75 per bushel; barley, \$1.15 per bushel; and grain sorghums, \$2.28 per 100 pounds. By spring, however, the price of corn may be up to or above the support price.

Dry weather again damaged the hay crop in several areas this year, particularly in the South and several of the Mountain States. The supply of range and pasture feed has also been cut by dry weather. On October 1 only 5 of the 17 Western States reported range conditions above average (North Dakota, Washington, Oregon, Arizona and California). In several States, range feed conditions were the poorest since 1934, and the average

Table 2.- Production of feed grains and hay, 1954 compared with 1953

Crop and region	Production		1954 as a percentage of 1953
	1953	1954 ^{1/}	
	Mil. bu.	Mil. bu.	Pct.
Corn			
North Atlantic	104	110	106
Ohio	194	220	113
Indiana	242	249	103
Illinois	500	436	87
Michigan	80	85	106
Wisconsin	150	153	102
East North Central	1,166	1,143	98
Minnesota	269	272	101
Iowa	581	540	93
Missouri	136	82	60
North Dakota	26	28	109
South Dakota	135	112	83
Nebraska	204	199	97
Kansas	51	40	78
West North Central	1,402	1,273	91
South Atlantic	208	172	83
South Central	268	222	83
Western	29	30	102
United States	3,177	2,950	93
Oats	1,216	1,506	124
Barley	241	367	152
Grain Sorghums	109	147	135
	Mil. tons	Mil. tons	
Total, 4 feed grains	117	120	102
Hay	105.3	105.8	100

^{1/} Indicated October 1.

for the West also was the lowest since 1934. Fall and winter grazing prospects, including wheat pasture, are poor to fair, but will improve if time-ly and above normal rainfall should be received.

Demand for protein feeds has increased during the past year and probably will continue high in 1954-55. Increased production of hogs and poultry and well maintained cattle feeding will mean somewhat heavier requirements. Prices of high protein feeds are likely to average about the same in 1954-55 as in the past season. Cottonseed meal may be a little higher but soybean meal will average lower.

OUTLOOK FOR BEEF CATTLE FOR 1955

Cyclical Downswing in Cattle Numbers Likely

Numbers of cattle on farms appear to have passed the crest of their present cycle. They rose from 77 million in 1949 to 94 million in January 1953 and edged up to 95 million by January 1954, but are likely to be down slightly in January 1955 (table 3).

From past experience a continued reduction would be expected, resulting in another decrease in inventories January 1, 1956. Numbers of cattle on farms and ranches have typically gone through prolonged upswings and downswings, each of several years' duration. They may take roughly the same course again.

Cattle numbers decline as slaughter is increased by the sale of cows and other cattle out of inventories. How rapidly such a reduction takes place is the critical factor in the outlook for cattle in 1955. A rapid increase in slaughter and reduction in herds would add to current beef output and depress cattle prices. For several reasons that will be discussed later, more gradual rates of change seem more likely. They would hold the total beef supply in the neighborhood of that of 1954 and would probably keep prices in the same general range as the last two years. Although this seems the prospect, events during the year will have much to do with the amount of herd reduction and the price effect.

More Cows, Heifers, Calves Slaughtered in 1954

A review of 1954 will help show what is in store for 1955. A great many more cows and heifers are being killed this year than last. Estimates (partly forecast) are for a 16 percent rise in the year's total number of cows slaughtered under Federal inspection and a 22 percent gain in heifer slaughter. Inspected slaughter of calves is up 8 percent. Only steers show a decrease--2 percent (table 4). But slaughter of steers, as well as of heifers, is unusually large relative to inventories that were on hand at the start of the year. Steer numbers last January were off 11 percent from the preceding January and beef heifer numbers were 4 percent smaller.

The large number of steers and heifers slaughtered is evidence that a great many of the beef calves that were on hand last January 1 were moved into slaughter as heifers and steers during the year. Consequently, fewer than usual will remain as steers and beef heifers on farms at the end of the year. Inventories of these classes next January could be sharply below last January.

The number of cows slaughtered this year is large enough to arrest the uptrend in size of the breeding herd. It may not be large enough to cause a substantial reduction. The likelihood is for the number of cows on farms to be roughly the same next January as in January 1954. There is more chance of a small decrease than of an increase.

Long Run Trend is Toward Earlier Marketing

Marketing young stock rapidly at an early age, as was done in 1954, is typical for this stage of the cattle cycle. However, many producers sent their slaughter steers and heifers to market earlier than they otherwise would because of drought-damage to range and crops and because of their need for income.

Table 3.- Number of cattle and calves on farms January 1, calf crop, and number slaughtered, 1947 to date

Year	Number of cattle and calves on farms January 1					Calf crop	Number slaughtered	
	All cattle and calves	For milk		Not for milk			Cattle	Calves
		Total	Cows	Total	Cows			
1947	80,554	37,683	25,842	42,871	16,488	34,703	22,404	13,726
1948	77,171	36,169	24,615	41,002	16,010	33,125	19,177	12,378
1949	76,830	35,270	23,862	41,560	15,919	33,748	18,765	11,398
1950	77,963	35,455	23,853	42,508	16,743	34,846	18,624	10,504
1951	82,025	35,606	23,722	46,419	18,396	35,706	17,100	8,913
1952	87,844	35,637	23,369	52,207	20,590	37,992	18,668	9,408
1953	93,637	36,744	24,094	56,893	22,490	40,914	24,556	12,270
1954 1/	94,677	37,587	24,735	57,090	23,755	---	2/26,200	2/13,400

1/ Preliminary.

2/ Partly forecast.

Table 4.- Number of cattle and calves slaughtered under Federal inspection in relation to January inventories, by classes, 1944 to date

Year	(Data for cover chart)				Percentage of January 1 inventory of the same class			
	Number slaughtered				Cattle			
	Cattle			Calves	Cattle			Calves
	Steers	Cows	Heifers		Steers	Cows	Heifers	
1,000 head	1,000 head	1,000 head	1,000 head	Percent	Percent	Percent	Percent	
1944	5,860	5,824	1,568	7,770	74.7	13.5	13.8	37.1
1945	6,657	5,691	1,620	7,020	79.9	12.9	14.2	35.7
1946	5,364	4,317	1,324	5,842	69.4	10.1	12.5	30.6
1947	6,968	6,030	1,953	7,933	98.0	14.2	19.2	41.5
1948	5,751	5,279	1,483	6,907	86.2	13.0	14.7	38.3
1949	7,090	4,178	1,492	6,449	97.5	10.5	14.9	35.6
1950	6,944	4,267	1,390	5,850	102.0	10.5	13.7	31.2
1951	6,180	4,008	1,199	4,985	88.4	9.5	11.3	24.2
1952	7,171	4,090	1,406	5,294	86.1	9.3	12.1	23.9
1953	9,445	5,591	2,049	7,013	104.5	12.0	16.6	29.5
1954 1/	9,250	6,500	2,500	7,600	114.4	13.4	20.6	31.6

1/ Partly forecast. Federally inspected slaughter compiled from Market News, Livestock Division.

A trend toward earlier marketing has been going on for many years. Producers of cattle and of other meat animals have gradually accelerated their rates of growing and feeding their stock, thereby turning over their investment funds more rapidly and realizing a higher return on them. Since the calves, hogs and lambs are marketed younger, fewer are carried over in year-end inventories, a larger part of which are now made up of breeding stock. For instance, beef cows were 42 percent of the beef cattle inventory in January 1954 and all cows were 51 percent of the total inventory. In 1920, beef cows were 31 percent of beef cattle and all cows 48 percent of all cattle.

Moreover, breeding animals are selected more carefully for type and genetic history, and they receive better care than formerly. Their reproduction rates have increased considerably. With breeding stock proportionately higher in numbers and fertility, the productiveness of livestock herds has risen. Data showing the increase are in table 5, where the liveweight production on farms and ranches each year is expressed as a ratio to the inventory on January 1. In 1953, 273 pounds of cattle and calves were produced for each animal on hand at the beginning of the year. Thirty years earlier, only 203 pounds were produced per head in inventories. For hogs and lambs similar improvements are shown.

Present Cycle Resembles Previous Ones

The present cattle cycle has followed an approximately normal course. After rising sharply from 1949 through 1952, cattle numbers increased more slowly in 1953 and then apparently turned downward this year. As the cycle neared the turning point, slaughter of young stock and of cows was expanded. By analogy with previous cycles a very high level of slaughter and progressive reduction in numbers would be expected the next few years. A trend of this general nature seems quite probable.

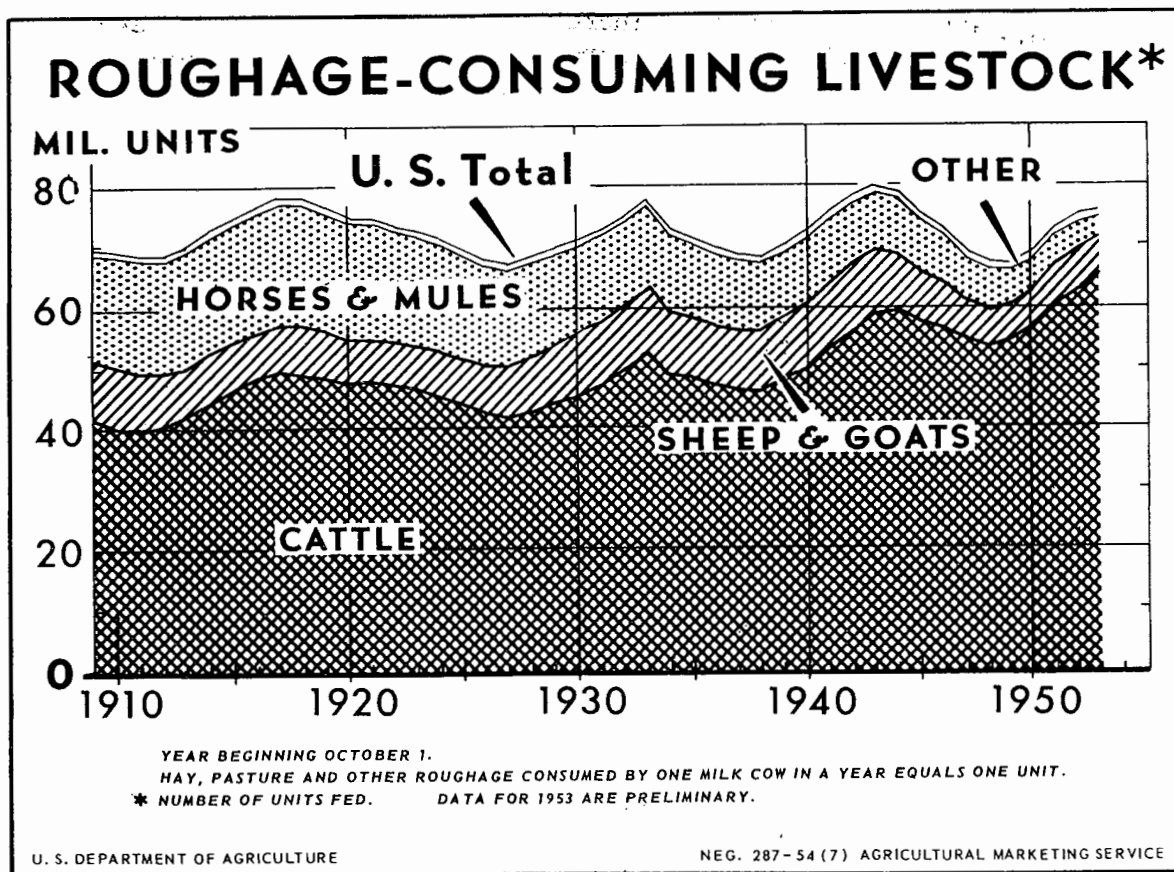
This does not mean, however, that the cycle will continue to follow an entirely normal course. Many things can happen to affect cattle numbers and production. Even the developments of 1954 were partly accidental, stimulated by the second year of drought in many central and southern regions. Furthermore, there are signs that livestock production is generally receiving increasing emphasis. With markets for several cash crops shrinking and acreages reduced by allotment and quotas, feed crops and pasture are receiving greater attention. Livestock will be looked to as a possible source of a larger part of farm incomes.

Except when reduced by drought, the **grazing** capacity of the United States would seem large enough to accommodate present numbers of cattle and probably allow an increase. As can be seen in the chart on page 13, the fewer horses, mules and sheep on farms provide land for more cattle than previously. The number of all roughage consuming livestock now on farms and ranches is less than at the peaks of the last three cycles.

Table 5.- Liveweight of farm production of meat animals related to January 1 inventories, 1924 to date

Year	Cattle and calves			Hogs			Sheep and lambs		
	Number on farms Jan. 1	Liveweight of production		Number on farms Jan. 1	Liveweight of production		Number on farms Jan. 1	Liveweight of production	
		Total	Per head		Total	Per head		Total	Per head
	1,000 head	Mil. lb.	Lb.	1,000 head	Mil. lb.	Lb.	1,000 head	Mil. lb.	Lb.
1924	65,996	13,402	203.1	66,576	15,388	231.1	37,139	1,459	39.3
1925	63,373	12,953	204.4	55,770	14,168	254.0	38,543	1,508	39.1
1926	60,576	12,605	208.1	52,105	14,909	286.1	40,363	1,609	39.9
1927	58,178	12,072	207.5	55,496	16,340	294.4	42,415	1,664	39.2
1928	57,322	12,327	215.0	61,873	16,189	261.6	45,258	1,773	39.2
1929	58,877	12,754	216.6	59,042	15,582	263.9	48,381	1,823	37.7
1930	61,003	13,263	217.4	55,705	15,176	272.4	51,565	1,965	38.1
1931	63,030	13,386	212.4	54,835	16,541	301.7	53,233	2,052	38.5
1932	65,801	14,232	216.3	59,301	16,368	276.0	53,902	1,829	33.9
1933	70,280	15,405	219.2	62,127	16,566	266.6	53,054	1,860	35.1
1934	74,369	14,538	195.5	58,621	12,386	211.3	53,503	1,911	35.7
1935	68,846	13,651	198.3	39,066	10,673	273.2	51,808	1,835	35.4
1936	67,847	14,438	212.8	42,975	12,976	301.9	51,136	1,852	36.2
1937	66,098	13,746	208.0	43,083	12,506	290.3	50,848	1,932	38.0
1938	65,249	14,047	215.3	44,525	14,372	322.8	51,063	2,038	39.9
1939	66,029	15,177	229.9	50,012	17,079	341.5	51,348	2,029	39.5
1940	68,309	15,702	229.9	61,165	17,043	278.6	52,107	2,101	40.3
1941	71,755	17,029	237.3	54,353	17,489	321.8	53,920	2,251	41.7
1942	76,025	18,568	244.2	60,607	21,105	348.2	56,213	2,313	41.1
1943	81,204	19,159	235.9	73,881	25,375	343.5	55,150	2,108	38.2
1944	85,334	19,708	231.0	83,741	20,584	245.8	50,782	1,938	38.2
1945	85,573	19,517	228.1	59,373	18,843	317.4	46,520	1,912	41.1
1946	82,235	18,999	231.0	61,306	18,744	305.7	42,362	1,762	41.6
1947	80,554	19,130	237.5	56,810	18,159	319.6	37,498	1,567	41.8
1948	77,171	18,402	238.5	54,590	18,222	333.8	34,337	1,383	40.3
1949	76,830	19,274	250.9	56,257	19,457	345.9	30,943	1,278	41.3
1950	77,963	20,488	262.8	58,852	20,001	339.9	29,826	1,331	44.6
1951	82,025	21,889	266.9	62,852	21,308	339.0	30,635	1,351	44.1
1952	87,844	23,525	267.8	63,582	19,933	313.5	32,088	1,407	43.8
1953	93,637	25,561	273.0	54,294	17,625	324.6	31,861	1,434	45.0
1954 1/	94,677			48,179			30,902		

1/ Preliminary.



In summary, the effects of drought and reduced cattle prices are probably severe enough that a reduction in cattle herds will continue in 1955. But the rate of selling will likely not be extreme. Cow slaughter might increase about enough to offset the almost certain decrease in slaughter of other cattle, leaving total cattle slaughter about unchanged. The reduction in inventory numbers at the end of the year will likely be moderate.

Events during 1955 may bring departures from this generalized outlook. Weather and feed conditions; demand for meat; price trends; and even international developments as they affect the price outlook could have much impact on the rate of selling or withholding cattle in 1955.

Cattle Expansion Halted in Several Eastern Areas

Sharp increases in cow slaughter in eastern areas indicate that expansion in cattle numbers is being halted there. Those areas, which are not as specialized in cattle production as is the West, had contributed a sizable part of the total rise in beef cattle numbers from 1949 to 1954. In January-August of this year cow slaughter in the Southeast was up 67 percent from 1953. Slaughter in the eastern Corn Belt was 35 percent larger (table 6).

Table 6.- Percentage increase in number of cows slaughtered under Federal inspection, by regions, January-August 1954 compared with 1953

Region	Percentage increase
	<u>Percent</u>
North Atlantic	42
South Atlantic	67
North Central	
East	35
Northwest	26
Southwest	19
South Central	32
Mountain	27
Pacific	34
United States	32

Estimated from monthly data published in Market News, Livestock Division.

Difficulties in finding a lucrative market for the cattle produced each year have proved a handicap to cattle production in the Southeast. Prices there have not risen as much as they have farther west. For example, Choice and Prime slaughter calves at Nashville and Atlanta were about \$.50 per 100 pounds higher in September than last September, but in Chicago they were nearly \$1.50 higher. Feeder steers and calves were from \$.50 less to \$2.50 higher than last September at the two Southeast markets, but were consistently \$2.50 higher at Kansas City.

The very severe drought sustained in the South this year has also been a cause for increased slaughter of cows there.

As Many Cattle to be Fed as Last Year

The prospect is for as many cattle to be on feed this January 1 as last. Movements to feedlots, which started later than usual last fall, began earlier this fall. Shipments of feeder cattle and calves at 8 markets in August and September were 7 percent larger than the previous year.

After starting late, movements into feedlots were large during all last winter and spring. It is not certain that they will stay so high this winter. Thus while the number on feed on January 1 may equal or exceed last January, the total volume of feeding in 1955 is less likely to show an increase.

In any case, the volume of feeding in 1955 will be large relative to past years, providing a large supply of fed cattle for slaughter and fed beef for consumption.

Price Outlook:
Not Much Change

After undergoing drastic declines in 1952 and 1953 prices of cattle have since been more steady. The weekly average price of Choice steers at Chicago this year has fluctuated between high and low points of \$25.37 and \$23.51 per 100 pounds, a narrow range. Prices of grass cattle have held up better than last year. Feeder steers and calves sold at Kansas City in September for more than \$2.00 per 100 pounds above September 1953. Commercial cows at Chicago were \$0.54 above last September while the Utility grade was down \$0.04 and Canners and Cutters down \$0.76.

The somewhat higher relationship of prices of feeder cattle to Choice slaughter cattle this fall is largely a result of improved profits made in feeding the past year, which stimulated an increase in demand. In contrast with losses or small profits in 1952-53, profits were above average in 1953-54.

Since changes are more likely in the kind of cattle slaughtered than in their total number, prices in 1955 may not differ much on the average from this year. Neither an appreciable advance nor a sizable decline seems in view. With little increase in the supply of fed beef and a reduction in total steer beef, prices of cattle of the higher grades may be maintained comparatively well. A slowed rate of increase in hog production is another reason for thinking this may be true. Prices of cows, which will be plentiful, and of stocker and feeder steers will probably show a little less strength than the higher grades. The price spread between high and low grades of steers, which narrowed in 1954 after widening in 1953, may widen slightly in 1955. However, the size of cow slaughter will affect the degree of price strength or weakness in all lower grade cattle next year.

Profits in Feeding Likely
to be a Little Smaller
this Winter

Cattle feeders will pay more for feeder cattle in a fall that follows a profitable feeding season than after an unprofitable one. Having made fairly satisfactory returns last winter, feeders are paying higher prices for feeder stock this fall than last.

Costs of feed will probably average a little higher than last season. If, as is expected, fat cattle are sold for almost the same prices next spring as last, lower profits will be realized than last year. However, profits will be much better than two years ago.

U. S.-Mexican Border
to be Reopened

The United States-Mexican border is due to be reopened on December 31 for imports of livestock and livestock products into this country. The border was closed on May 23, 1953 due to a recurrence of foot-and-mouth

Table 7. Market price per 100 pounds for selected classes of meat animals,
by years, 1948-53, by months 1954

LMS-74

Period:	Beef steers for slaughter, Chicago					Cows, Chicago 1/					Stocker:	Barrows	Lambs		
	Prime:	Choice:	Good:	Com-mer-: cial:	Utility:	All grades:	Com-mer-: cial:	Utility:	Canner:	Choice:	and : Kansas City	and : feeder: steers, weights, Chicago	and : gilts, all	Slaughter, : Chicago, : Choice	Feeding, : Good : and : Choice, : Omaha
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
1948	35.24	30.96	26.31	22.16	30.88	22.64	19.49	16.15	29.02	25.54	23.27	25.96	22.36		
1949	28.65	26.07	23.17	19.77	25.80	18.41	16.33	13.95	27.64	21.34	18.62	25.45	23.06		
1950	32.43	29.68	26.08	22.86	29.35	21.48	19.36	16.48	31.08	26.67	18.39	27.30	27.52		
1951	38.11	35.96	33.37	30.97	28.31	35.72	27.76	24.48	20.93	37.19	32.63	20.74	34.29	31.90	
1952	35.17	33.18	30.10	26.39	22.70	32.38	21.74	19.53	16.82	34.42	25.55	18.28	27.40	22.15	
1953	26.56	24.14	21.56	18.74	15.77	23.62	13.92	12.41	10.67	25.04	17.35	22.03	22.94	18.36	
1954															
Jan.	28.28	24.74	21.84	18.30	15.15	23.93	13.04	11.60	10.02	28.15	19.83	25.15	21.18	19.14	
Feb.	27.78	23.86	21.28	18.27	15.28	22.96	12.95	11.66	10.41	27.95	20.02	25.74	22.02	20.26	
Mar.	28.01	23.89	21.11	17.86	15.24	22.88	14.03	12.41	10.73	26.65	19.81	25.92	24.99	21.44	
Apr.	27.96	24.83	21.77	18.78	15.88	23.77	14.81	12.85	10.64	24.80	20.62	27.30	25.42	22.31	
May	26.67	24.25	21.79	18.99	16.42	23.54	15.18	13.50	11.52	23.80	20.44	26.05	3/23.00	---	
June	25.72	23.88	21.57	18.72	15.99	23.49	14.18	12.38	10.59	20.50	18.20	24.02	4/24.52	---	
July	25.47	23.99	21.53	17.53	14.22	23.47	12.63	10.63	8.76	18.12	16.12	22.56	4/22.28	---	
Aug.	25.76	24.08	21.54	17.21	13.75	23.71	12.52	10.90	9.14	20.26	17.88	22.21	4/20.78	17.67	
Sept.	27.27	25.00	22.18	18.07	14.72	25.00	12.95	10.77	8.39	21.82	18.10	19.97	4/20.06	17.46	

1/ Data prior to 1951 are approximate equivalent of present grades.

2/ Average for all weights and grades.

3/ Shorn.

4/ Spring.

Compiled from Market News, Livestock Division.

disease. Mexico had until then been free of the disease for a period of slightly more than $8\frac{1}{2}$ months, following the stamping out of an earlier outbreak that had caused losses and required control measures in the period from December 1946 until September 1, 1952. Before the border was closed in 1946 annual average imports of Mexican cattle were normally 400,000 to 500,000 head; during the September 1952 to May 1953 period such imports totaled 255,000 head.

There have been no official reports on the expected level of imports after the border is reopened. However, most of these cattle normally move to grazing and feeding areas, and their number would likely depend on the continued improvement of range and pasture conditions in the Southwestern States as well as on conditions in Mexico.

Intermediate Outlook

The 1949-53 expansion carried the total inventory and annual production of cattle to a point that probably will not be maintained. Only the most favorable circumstances would prevent some reduction in numbers in the next few years. The productive capacity of the total herd is probably being curtailed a little. The 1955 calf crop will likely be somewhat smaller than the 1954 crop, and some reductions thereafter can be expected. But for a time the added slaughter arising from selling off inventories will offset the reduction in current production, holding the total slaughter and the output of beef at a high level. The supply of beef for consumption will likely stay at more than 70 pounds per person annually for the next few years. Prices for beef and for cattle will therefore be primarily determined by any changes in strength of demand for beef.

Eventually the annual beef supply will be reduced. If, meanwhile, this nation continues to grow in productiveness and income, demand for beef will be strong enough to support a new uptrend in the number of cattle. After a small reduction in the mid-1950's, numbers may be expected to climb to new highs in the early 1960's.

THE OUTLOOK FOR HOGS IN 1954

Hog Expansion to be Slower

After declining for 2 years, production of hogs was expanded in 1954. The approximately $91\frac{1}{2}$ million pigs saved were 12 percent more than were saved in 1953 (table 8). The reduced corn crop and declining hog prices, however, are slowing the expansion and the spring pig crop of 1955 is expected to be only around 2 to 5 percent greater than that of 1954.

The increase in production in 1954 may be explained almost entirely to the favorable price of hogs and large supplies of corn. Compared with an average level of 12 to 12.5, the hog-corn ratio was 15 in 1953, 17 or more early in 1954, and 14 during the summer of 1954. In response, the 1954 spring pig crop was 13 percent greater than the 1953 spring crop. On June 1, producers planned to increase fall farrowings 10 percent over the fall of

1953. A survey in 6 States taken September 1 indicates that the increase may have been a little more--about 11 to 12 percent. (A final report on the fall pig crop will be released December 22.) The increase in farrowings in those States was larger during the summer (June-August) than the fall (September-November).

Prices of hogs have declined sharply from their high in April, when an average of \$27.30 for barrows and gilts at Chicago set a record for the month. In early October the price was about \$19.00. However, even after these declines the price of hogs this fall will equal the price of about 13 bushels of corn (table 9). Ordinarily, such a hog-corn price ratio during the fall would not stimulate a further rise in hog production. But it may do so this year, to a small extent, because of the reduced number of farmers eligible for loans on corn.

Table 8.- Pig crops and hog slaughter, United States, 1947-54 with forecast for 1955

Year	Pig crop			Hogs
	Spring	Fall	Total	slaughtered
	1,000 head	1,000 head	1,000 head	1,000 head
1947	52,199	31,909	83,289	74,001
1948	50,468	33,358	83,826	70,869
1949	56,969	36,275	93,244	74,997
1950	57,935	39,404	97,339	79,263
1951	62,007	39,804	101,811	85,581
1952	56,270	34,961	91,231	86,712
1953	49,703	31,882	81,585	74,783
1954	56,066	<u>2/35,000</u>	<u>2/91,066</u>	<u>3/74,000</u>
1955				<u>4/79,000</u>

1/ Total, including farm slaughter, for the calendar year. 2/ Estimate based on farmers' intentions for fall farrowing as reported June 1 and on an average size of litter for the fall crop with allowance for trend. A September report for 6 States indicates the crop may be slightly larger than this figure. 3/ Partly forecast. 4/ Forecast.

The majority of corn producers did not comply with the acreage allotments that were in effect for the 1954 corn crop and only a small part of the crop is eligible for price support. Consequently, the quantity of "free corn" to be available outside of price support this winter is believed to be as large as that of last winter, even though the total corn crop is estimated as 227 million bushels less than last year (as of October 1). As crops of other feed grains are much larger than in 1953, the total free supply of all 4 grains for the winter is considerably greater than that of last year (pages 7 and 8). This increase in the supply of feed grains to be available outside of support is the principal reason for expecting more pigs to be saved.

Table 9 .- Hog-corn price ratio during fall breeding season, United States and North Central Region, arrayed according to United States ratio, and number of sows farrowing following spring, 1924-54

Year	Hog-corn price ratio September-December ^{1/}		Number of sows farrowing following spring	Increase or decrease from preceding spring in sows farrowing	
	United States	North Central States		Number	Percentage
			1,000 head	1,000 head	Percent
1938	17.2	18.8	8,692	1,897	27.9
1942	17.2	18.4	12,174	2,490	25.7
1948	17.1	17.5	8,820	987	12.6
1926	16.6	17.5	9,754	706	7.8
1941	15.5	16.3	9,684	1,924	24.8
1949	15.4	15.8	9,174	354	4.0
1937	15.3	16.7	6,795	618	10.0
1953	15.8	16.2	8,128	828	11.3
1946	14.8	15.6	8,548	471	5.8
1935	14.7	15.8	6,954	1,487	27.2
1932	14.2	17.4	9,122	312	3.5
1950	13.5	13.7	9,591	417	4.5
1925	13.5	15.3	9,048	714	8.6
1954	^{2/} 13.0	---	---	---	---
1945	12.7	13.5	8,077	-225	-2.7
1943	12.4	13.4	9,246	-2,928	-24.1
1944	12.3	13.4	8,302	-944	-10.2
1939	12.0	13.3	8,247	-445	-5.1
1931	12.0	13.0	8,810	-159	-1.8
1952	11.3	11.8	7,300	-1,180	-13.9
1951	11.5	11.6	8,480	-1,111	-11.6
1947	11.2	11.2	7,833	-715	-8.4
1927	11.2	11.6	9,301	-453	-4.6
1928	11.2	12.2	8,854	-447	-4.8
1930	11.2	12.3	8,969	691	8.3
1929	10.3	10.9	8,278	-576	-6.5
1940	10.0	10.6	7,760	-487	-5.9
1936	9.4	9.4	6,177	-777	-11.2
1933	8.6	10.2	6,825	-2,297	-25.2
1924	8.2	8.7	8,334	-1,465	-15.0
1934	6.8	7.0	5,467	-1,358	-19.9

^{1/} Based on prices received by farmers.

^{2/} Partly forecast.

An 11 percent increase in farrowings this winter (December-February) was indicated by the September 1 survey taken in 6 States. This is comparatively small in view of the fact that farrowing dates have been moving progressively earlier. Last year, winter farrowings in these States were upped 44 percent.

Most of the expected 2 to 5 percent increase in the number of sows farrowing spring pigs will probably occur in northern areas that had good weather and a large corn crop. In areas of short corn crop, especially the southern Corn Belt and much of the South, farrowings are likely to be reduced.

Slaughter in 1955
to Exceed 1954

In 1955 more hogs will be slaughtered than this year. The increase will be roughly proportionate to increases in number of pigs saved in the fall of 1954 and the winter and spring of 1955. Slaughter during the late winter and spring will be around 10 or 12 percent greater than the comparatively small slaughter in the same period of 1954. But the slaughter rate in all probability will not rise as fast in the summer and fall of 1955 as this year. By next fall, the gain above this year's rate will be small.

Prices of Hogs to be in
About Average Relation
to Price of Corn

Prices of hogs will be lower in 1955 than this year. If a rapid rise in hog production had been continued, prices might have become seriously depressed. The supply now in prospect indicates that prices of hogs will have about an average relationship to prices of corn. The hog enterprise on farms will not be as profitable as it was in 1954, but neither is it likely to be generally unprofitable except in areas where feed is in short supply and priced high.

Although increasing next year, hog production will be at an intermediate level compared with recent years. In 1955 about 79 million hogs will be slaughtered, 4 million more than in 1949 and in 1953, but less than the 86-87 million in 1951 and 1952. Or, in terms of the supply of pork, the average consumption of 63 pounds per person expected in 1955, while up a little from 1954, is 9 pounds below the 72 pounds consumed in 1952.

Intermediate Outlook: Hog
Production to be More Closely
Related to Annual Corn Crop

When there are Government programs for price support on corn and a sufficient number of farmers are eligible, the volume of hog production is partly independent of the size of each year's corn crop. In a year of a big crop more corn can go under support, and when the crop is small corn can be withdrawn. Hog production is thereby partially stabilized.

Allotments calling for reduced corn acreage in the commercial area will almost certainly be established again in 1955, and possibly in later years also. It is impossible to know how many farmers will comply. Allotments may be a little larger, at least in 1955, requiring less reduction in acres and encouraging a higher percentage of farmers to comply. Cross compliance features and lower prices for hogs also may induce more farmers to comply. But the experience in 1954 raises the possibility of a substantial non-compliance. Many corn producers seem to be willing to take their chances on earning adequate returns by feeding their corn to livestock instead of cutting back their acreage to qualify for the protection of price support.

To the extent this is true, the number of sows kept and pigs saved each year will be partly divorced from the stabilizing effect of a corn support program. Hog production will instead be more closely related to the size of the corn harvest each year, increasing after a big harvest and decreasing following a small one. As explained above, such a response apparently is being made this year; the fewer corn producers eligible for price support is believed to be a major factor influencing the size of the 1955 spring pig crop.

Corn production has tended to increase over the long run and sizable surpluses were produced in 3 of the last 6 years. The likelihood that the trend will continue points to a possible increase in the volume of hog production the next few years. Annual hog slaughter is more likely to range above 80 million head than below it. The annual pork supply may provide an average consumption of 65 pounds or so per person.

Adding to the probability of an increase in hog production is the shift to a flexible level of support for prices of corn. Through the 1954-55 crop year the support will continue at 90 percent of parity. The Agricultural Act of 1954 permits the support price for the 1955 crop to be established at a level between $82\frac{1}{2}$ and 90 percent of parity, depending on the size of the supply. Beginning with the 1956 crop the minimum support could be as low as 75 percent of parity, for a supply as large as 130 percent of a "normal supply". In all years the maximum support permitted is 90 percent of parity.

If the program for supporting corn prices continues in about its present form it will probably result in increased hog production and make it more variable. It nevertheless will still have a considerable stabilizing effect. It will prevent runaway trends in hogs--either up in production, or down in price.

THE OUTLOOK FOR SHEEP AND LAMBS IN 1955

1954 Slaughter to Reduce Inventories

In the first 9 months of 1954 about 2 percent more sheep and lambs were slaughtered than in the same period of 1953. As the lamb crop was only 3 percent larger this year, last year's rate of reduction in inventories is apparently not being checked much. The number of sheep and lambs

on farms next January will probably be somewhat less than the 30.9 million in January 1954. This would be the third reduction in a row, and the January inventory would be only a little above the low of 29.8 million reached in 1950. For the last 6 years numbers of all sheep have fluctuated between 30 and 32 million. For stock sheep (which exclude lambs on feed) the range has been 26 to 28 million.

Annual production of lambs, however, has increased for 4 successive years. From a low of 17.9 million lambs saved in 1950 it has risen to 20.2 millions in 1954. Sheep production has demonstrated the same improvement in efficiency as have cattle and hogs. The percentage lamb crop in 1954 (lambs saved per 100 ewes on farms January 1) reached a record 94 percent. The ratio of annual liveweight production of lambs to the January inventory has climbed about a fifth in the last 10 years (table 5).

Prices Erratic in 1954

Prices of lambs have fluctuated widely in 1954. Prices of slaughter lambs advanced fully \$5.50 per 100 pounds between early January and the middle of April. The increase brought feeders of lambs their second best profits in the last 6 years. Beginning in late April prices declined and they fell rapidly in May and June. By early October they had lost all their previous gain and more.

One factor contributing to the price decline was a trend toward earlier marketing of lambs. Producers in several sheep areas have tried to raise lambs for an early market to take advantage of the higher prices usually prevailing early in the summer-fall marketing season than later. Commercial slaughter of sheep and lambs in June was up 13 percent from last June, the biggest increase at any time this year.

Table 10.- Sheep and lambs on farms and ranches January 1, lamb crop, number slaughtered and wool production, United States, 1947-54

Year	Number January 1			Lamb crop	Total slaughter 1/	Shorn wool production
	Stock sheep	On feed	Total			
	1,000 head	1,000 head	1,000 head	1,000 head	1,000 head	Million pounds
1947	31,805	5,693	37,498	21,858	18,706	251
1948	29,486	4,851	34,337	19,594	17,371	232
1949	26,940	4,003	30,943	18,298	13,780	213
1950	26,182	3,644	29,826	17,905	13,244	215
1951	27,253	3,382	30,635	17,989	11,416	226
1952	28,050	4,038	32,088	18,479	14,298	232
1953	27,700	4,161	31,861	19,600	16,318	230
1954	26,905	3,997	30,902	20,170	2/16,300	229

1/ Total slaughter including farm.

2/ Partly forecast.

Changes in supply do not explain all the reduction in lamb prices. The consumer demand for lamb appears to have weakened somewhat. Prices of Choice lamb carcasses at Chicago, for example, were nearly 25 percent above Choice steer carcasses in the summer of 1953 but were less than 15 percent higher this summer.

Lamb Slaughter to be
Smaller in 1955

It is doubtful that as many sheep and lambs will be slaughtered in 1955 as this year. Sheep numbers are not expected to be decreased during 1955 so as to hold slaughter to this year's level. The prospective smaller slaughter may give a little strength to prices of lambs. However, lamb prices usually bear a fairly stable relationship to prices of steers. Until cattle prices make a substantial recovery, prices of lambs will remain about where they have been the last two years. There is reason for expecting less variation in lamb prices next year, even though their overall level may not be greatly higher.

Higher Price Supports Authorized
for 1955 Wool Clip

In 1954 farm prices of wool have averaged very close to those received in 1953 and just above the support price of 90 percent of parity. For the 1955 clip a support as high as 110 percent of parity is permissible under the Agricultural Act of 1954. Support can be provided by means of direct payments to producers as well as by loans, but any support above 90 percent must be by payments only. 1/

Intermediate Outlook: Some
Increases Possible but
Industry to Remain Small

Prices for lambs are related to prices of cattle so closely that an appreciable rise is not possible until cattle numbers are reduced and cattle prices turn upward. Meanwhile, higher support prices for wool could be an incentive for maintaining or increasing herds, even though wool provides only one-fourth to one-third the income from the sheep producing industry.

A sheep industry of considerable size will be maintained in the United States. However, it is very unlikely that numbers will ever come close to their one-time highs of above 50 million. In the last few years sheep production has shown more tendency to increase in farm flocks of the South and mid-West than in the West. This may be the pattern in years ahead also.

1/ On October 12 a support of 62 cents a pound (106 percent of September 15 parity) was announced.

Selected price statistics for meat animals ^{1/}

Item	Unit	1953			1954	
		Aug.	Sept.	July	Aug.	Sept.
Cattle and calves						
Beef steers, slaughter						
Chicago, Prime	100 pounds	26.73	27.90	25.47	25.76	27.27
Choice	do.	25.28	25.87	23.99	24.08	25.00
Good	do.	21.90	21.87	21.53	21.54	22.18
Commercial	do.	17.58	16.49	17.53	17.21	18.07
Utility	do.	13.70	12.76	14.22	13.75	14.72
All grades	do.	24.79	25.41	23.47	23.71	25.00
Omaha, all grades	do.	23.33	23.60	22.19	22.43	23.17
Sioux City, all grades	do.	23.69	24.18	22.23	22.59	23.45
Cows, Chicago						
Commercial	do.	12.68	12.41	12.63	12.52	12.95
Utility	do.	10.93	10.81	10.63	10.90	10.77
Canner and Cutter	do.	9.19	9.15	8.76	9.14	8.39
Vealers, Choice and Prime, Chicago	do.	22.78	21.21	18.12	20.26	21.82
Stocker and feeder steers, Kansas City ^{2/}	do.	15.78	15.07	16.12	17.88	18.10
Price received by farmers						
Beef cattle	do.	16.10	15.60	15.80	15.90	16.10
Veal calves	do.	16.10	14.80	16.10	15.80	15.80
Hogs						
Barrows and gilts						
Chicago						
160-180 pounds	do.	22.93	23.32	22.29	21.34	18.93
180-200 pounds	do.	24.30	24.49	23.34	22.60	19.75
200-220 pounds	do.	24.80	24.89	23.47	22.94	20.01
220-240 pounds	do.	24.89	24.99	23.13	23.02	20.11
240-270 pounds	do.	24.86	25.04	22.18	22.90	20.13
270-300 pounds	do.	24.43	---	20.79	22.75	19.90
All weights	do.	24.58	24.84	22.56	22.21	19.97
8 markets ^{3/}	do.	24.67	24.76	22.78	22.36	19.98
Sows, Chicago	do.	21.48	22.85	17.21	18.57	18.29
Price received by farmers	do.	23.30	23.90	21.20	21.60	19.70
Hog-corn price ratio ^{4/}						
Chicago, barrows and gilts	do.	15.2	14.9	13.9	13.5	12.3
Price received by farmers, all hogs	do.	15.7	15.9	14.1	14.1	12.9
Sheep and lambs						
Sheep						
Slaughter ewes, Good and Choice, Chicago	do.	5.75	5.68	4.70	4.28	5.00
Price received by farmers	do.	6.10	5.81	5.78	5.28	5.30
Lambs						
Slaughter, Choice and Prime, Chicago	do.	24.00	20.22	22.28	20.78	20.06
Feeding, Good and Choice, Omaha	do.	17.78	15.57	---	17.67	17.46
Price received by farmers	do.	20.00	17.60	19.50	18.50	17.80
All meat animals						
Index number price received by farmers (1910-14=100)		305	299	286	287	277
Meat						
Wholesale, Chicago						
Dollars per						
Steer beef carcass, Choice, 500-600 pounds	100 pounds	41.06	42.22	38.98	39.19	40.64
Lamb carcass, Choice, 40-50 pounds	do.	46.32	42.83	46.50	42.62	43.02
Composite hog products:						
Including lard						
72.84 pounds fresh	Dollars	26.19	25.65	24.85	23.63	21.61
Average per 100 pounds	do.	35.96	35.21	34.56	32.44	29.67
71.19 pounds fresh and cured	do.	30.66	29.92	29.20	28.37	25.88
Average per 100 pounds	do.	43.07	42.03	41.02	39.85	36.35
Excluding lard						
56.19 pounds fresh and cured	do.	27.87	26.70	26.06	25.12	22.69
Average per 100 pounds	do.	49.60	47.52	46.38	44.71	40.38
Retail, United States average						
Cents						
Beef, Choice grade	per pound	71.0	71.0	68.3	67.5	
Pork, excluding lard	do.	58.8	58.6	55.6	54.0	
Index number meat prices (BLS)						
Wholesale (1947-49=100)		92.4	97.4	94.4	91.2	

^{1/} Annual data for most series published in Statistical Appendix to this Situation, released March 5, 1954.^{2/} Average all weights and grades.^{3/} Chicago, St. Louis N. S. Y., Kansas City, Omaha, Sioux City, S. St. Joseph, S. St. Paul, and Indianapolis.^{4/} Number bushels of corn equivalent in value to 100 pounds of live hogs.

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

Item	Unit	1953		1954		
		Aug.	Sept.	July	Aug.	Sept.
Meat animal marketings						
Index number (1935-39=100)		147	166	139	161	
Stocker and feeder shipments to						
9 Corn Belt States	1,000					
Cattle and calves	head	265	446	174	314	
Sheep and lambs	do.	291	547	100	248	
Slaughter under Federal inspection						
Number slaughtered						
Cattle	do.	1,494	1,644	1,622	1,635	
Steers	do.	774	781	837	773	
Heifers	do.	178	189	198	234	
Cows	do.	492	618	537	585	
Calves	do.	602	687	640	649	
Sheep and lambs	do.	1,158	1,366	1,209	1,207	
Hogs	do.	3,396	4,059	3,325	3,852	
Percentage sows	Percent	20	10	31	19	
Average live weight per head						
Cattle	Pounds	946	943	935	930	
Calves	do.	259	248	244	253	
Sheep and lambs	do.	91	90	91	93	
Hogs	do.	238	225	265	238	
Average production						
Beef, per head	do.	519	507	516	510	
Veal, per head	do.	144	136	136	139	
Lamb and mutton, per head	do.	43	42	44	44	
Pork, per head ^{2/}	do.	139	131	148	137	
Pork, per 100 pounds live weight ^{2/}	do.	58	58	56	58	
Lard, per head	do.	31	29	39	33	
Lard, per 100 pounds live weight	do.	13	13	15	14	
Total production						
Beef	Million pounds	774	832	834	830	
Veal	do.	87	93	87	90	
Lamb and mutton	do.	49	57	52	53	
Pork ^{2/}	do.	470	532	491	527	
Lard	do.	106	117	129	127	
Total commercial slaughter ^{3/}						
Number slaughtered						
Cattle	1,000 head	2,020	2,236	2,177	2,206	
Calves	do.	1,019	1,145	1,066	1,110	
Sheep and lambs	do.	1,309	1,537	1,368	1,366	
Hogs	do.	4,278	5,078	4,127	4,733	
Total production						
Beef	Million pounds	1,007	1,085	1,079	1,080	
Veal	do.	142	152	143	149	
Lamb and mutton	do.	55	64	59	60	
Pork ^{2/}	do.	582	664	597	642	
Lard	do.	126	139	149	148	
Cold storage stocks first of month						
Beef	do.	151	141	115	110	113
Veal	do.	13	13	12	13	14
Lamb and mutton	do.	10	9	9	8	8
Pork	do.	351	266	346	283	227
Total meat and meat products ^{4/}	do.	638	532	605	530	468

^{1/} Annual data for most series published in Statistical Appendix to this Situation, released March 5, 1954

^{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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