

# THE *Livestock and Meat* SITUATION

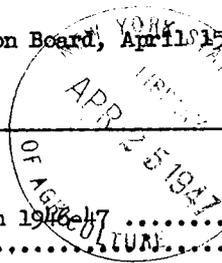
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	Page:
In this issue:	
Returns from Lamb Feeding in 1946-47 .....	9
Larger Pig Crops Expected .....	11

### SUMMARY

Production of meat probably will be somewhat greater in 1947 than in 1946, but all of the increase will be beef and veal. Production of pork in the first 8 months of 1947 is expected to be smaller than a year earlier. Output in the last 4 months, however, may equal or exceed that of 1946 since present indications point to a moderately larger spring pig crop than last year. Production of lamb and mutton will be considerably smaller in 1947 than in 1946, because of a smaller lamb crop.

Meat supplies per person are expected to be greater during the remainder of 1947 than in the same period of 1946. But consumer demand for meat probably is at an all-time high. Consumption of meat per person during the first quarter of 1947 was the greatest for the period in at least 35 years. From last October through March, livestock and meat prices have been the highest ever recorded.

Prices of meat and meat-animals in general are somewhat higher than normally would be expected in relation to such factors as consumer spending power, meat production, and meat exports. Some seasonal decline in prices is anticipated this fall. If a general decline in business activity occurs this summer or fall, prices of all meat animals and meats will drop considerably.

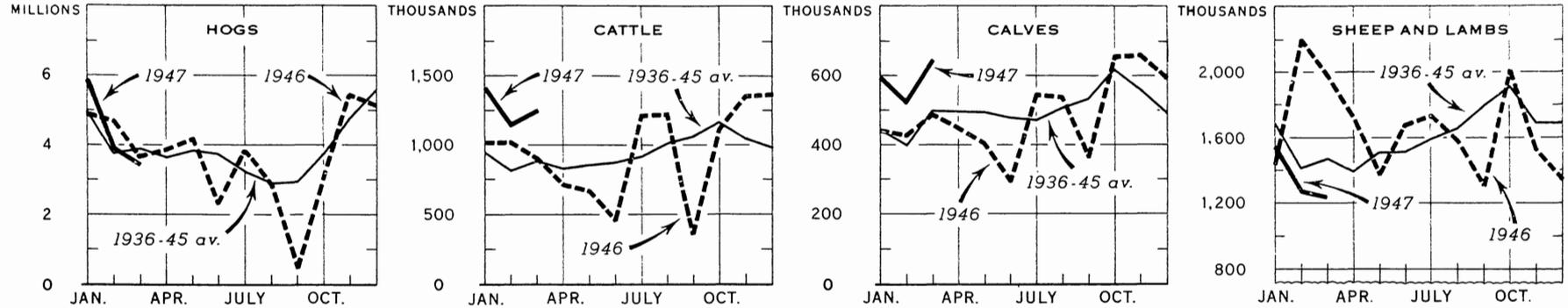
Hog prices usually increase moderately from July through September as slaughter falls off, but prices may not increase during that period this year. Cattle prices may decline during the summer as marketings increase, and are likely to decline further by early fall when marketings of grass-fed cattle reach a seasonal peak.

On April 1, 13 percent more beef cattle were on feed for market in the Corn Belt than on April 1 last year. The number was around 200,000 greater than a year earlier but about 150,000 less than on April 1, 1945. Only a relatively small number of long-fed cattle were on feed April 1. A larger-than-usual proportion of the fed cattle marketed this season have been on feed for a relatively short time. Demand for feeder and stocker cattle probably will continue strong for the next few months.

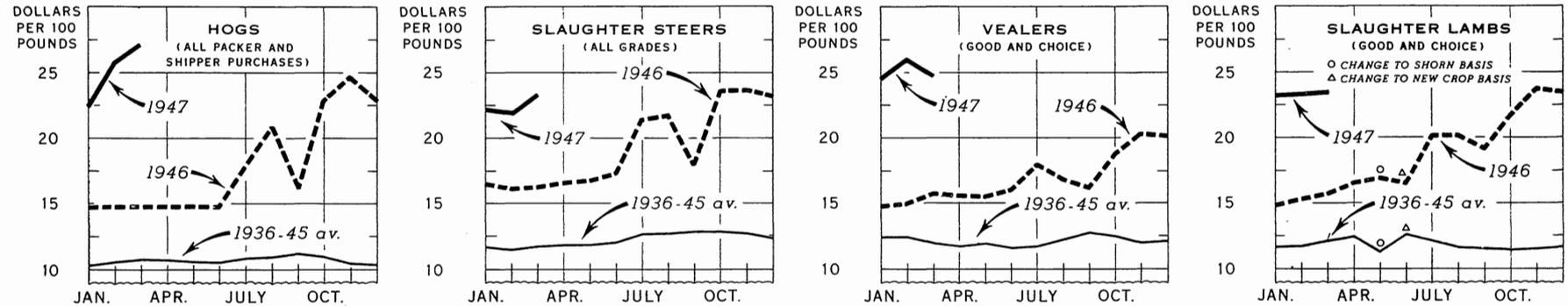
High hog prices in relation to corn prices since November probably have encouraged producers to breed more sows for both spring and fall farrowing than a year ago. A 6-percent increase in the number of sows to be bred for spring farrowing was indicated last December. Based on past relationships of hog-corn price ratios during the breeding season and the number of sows farrowing, a relatively larger increase over a year ago would be expected in fall farrowings than in spring farrowings.

# LIVESTOCK AND MEAT SITUATION

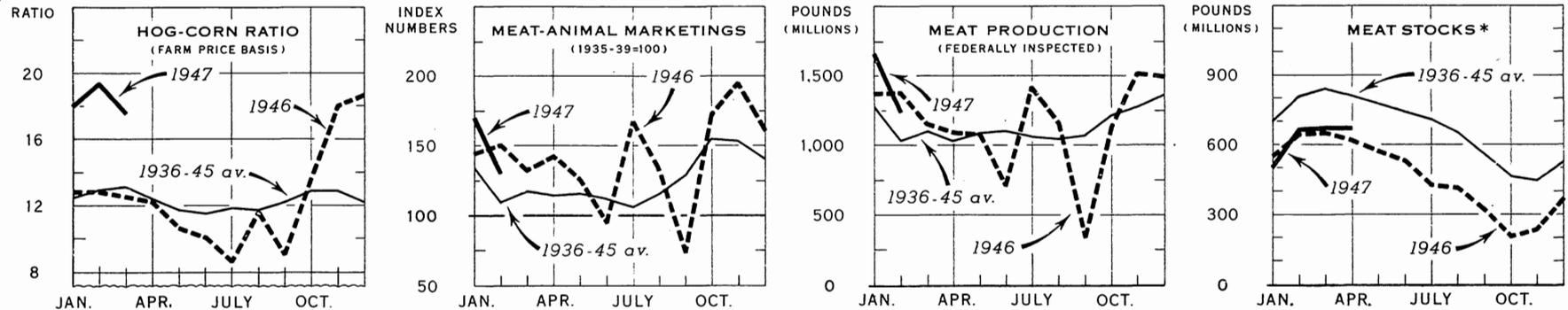
## FEDERALLY INSPECTED SLAUGHTER, UNITED STATES



## MARKET PRICES, CHICAGO



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



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

## OUTLOOK

Large Meat Supplies in Prospect  
for Rest of Year

Meat supplies, both total and per capita, promise to be larger during the remainder of the year than in the same period of 1946, and considerably larger than average. In the second and third quarters of this year domestic supplies are likely to be somewhat greater than in 1946. In the fourth quarter, total meat supplies are expected to be as large as or larger than in the fourth quarter of 1946 when meat production was about the largest for the period in recent years. But supplies this year probably will not be large enough to cause meat prices to decline materially unless consumers' incomes fall from current high levels.

Beef and veal will provide a larger-than-usual proportion of the meat supply for the remainder of the year. The total number of cattle on farms at the beginning of 1947 was only 5 percent less than the 1945 peak, and a near-record number of cattle have been on feed for market. Beef and veal production during 1947 as a whole is likely to be 45 to 50 percent greater than the 1937-41 average of 8.2 billion pounds.

The 1947 per capita civilian supply of pork probably will be about as large as in 1946 despite a smaller production. Exports of pork will be materially less than in 1946. Civilian per capita supplies of pork in 1946 were greater than in 1945 but were below those of 1943 or 1944. Pork will be relatively less plentiful during the third quarter of the year than in either the second or the fourth quarter.

Lamb and mutton production in 1947 may be as much as 20 percent below 1946 because of the smaller lamb crop in prospect, and smaller ewe slaughter.

Exports of meat during April-June this year probably will be materially less than the 500 million pounds exported in April-June last year. The Government will continue to allocate meat for export under the Decontrol Act of 1947 which was approved by the President March 31. Authority to license food for export expires June 30, 1947. Meat export allocations for the second quarter of 1947 (excluding shipments to territories) amount to 155 million pounds, compared with an allocation for the first quarter of 142 million pounds dressed meat basis. The April-June allocation for the United Kingdom is 25 million pounds. No pork is included. Most of the beef to be shipped will be in carcass form.

Per capita civilian meat consumption during the first quarter of 1947 probably was the greatest for that period in at least 35 years. Total meat production during January-March is estimated to have been about equal to production during January-March 1946. Increases in production of beef and veal about offset reduced output of pork, lamb, and mutton. Exports, shipments, and military purchases of meat in January-March were materially less than a year earlier.

### Hog Slaughter to be Less This Spring and Summer Than Last

Hog slaughter during April-September probably will be around 5 percent less than a year earlier. Total slaughter during January-March 1947 apparently was moderately smaller than a year earlier. Hog slaughter will be seasonally small during August-September, but may increase more than usual after September, when this year's spring pig crop is marketed. Slaughter in October-December and through the first 9 months of 1948 probably will exceed that of the current marketing year. The total pigs saved in 1947 will be larger than the 83 million pigs saved in 1946.

In March and early April, hogs slaughtered under Federal inspection averaged slightly heavier than a year earlier. Slaughter weights of hogs probably will continue heavier than last year through the summer because of the high hog prices and large feed supplies. For several months before March, however, hogs were slaughtered at lighter weights than a year earlier. But for several months, the yield of lard per hog and per 100 pounds has been greater than last year. The yield of pork per hog has been less than a year ago but is still above prewar.

Prices of hogs usually increase moderately after June as slaughter declines. Prices may not follow a similar seasonal trend this year, particularly if demand for meat weakens. However, meat and meat-animal prices as a whole are higher than normally would be expected from past relationships with such factors as consumer expenditures, meat production, and meat exports. During October-December a more-than-seasonal reduction in hog prices is in prospect because of a greater-than-usual increase in marketings.

Prices of hogs and pork at wholesale reached new peaks in early March when marketings of 1946 spring pigs were about ended and declined moderately during late March and early April. The average price for all hogs at Chicago during the week ended March 1 was \$28.24 per hundred pounds, compared with \$24.64 for the week which ended November 30, shortly after price decontrol. The highest weekly average reached during the post-World War I period was \$22.25 for the week which ended July 26, 1919.

New support prices for hogs for the period April 1 through September 30, 1947 were announced by the Department of Agriculture. The new support prices are based on an annual average of \$15.60 per 100 pounds at Chicago for good and choice butcher hogs. The support varies seasonally, ranging from \$15.25 in May to \$17.25 in September. New supports were announced because of recent sharp advances in the index of prices paid by farmers, including interest and taxes (the parity index). This index rose 22 points, or 11 percent, from October 15, 1946 to March 15, 1947 when it was 229 (August 1909 - September 1914 = 100). The parity price for hogs on March 15 was \$16.60 per hundred pounds. Support prices for hogs for the period October 1, 1947 to March 30, 1948 are to be determined on the basis of September 15 parity.

### More Cattle on Feed Than a Year Ago

Corn Belt farmers had 13 percent more beef cattle on grain feed for market April 1 than a year earlier, despite that fed cattle marketings during January-March probably were a record for that period. Only a relatively small number of long-fed cattle were on feed April 1. Supplies of prime and choice cattle may continue small through spring, although numbers marketed will increase seasonally during the next few months. Slaughter of good and medium grade fed cattle is likely to continue very large.

Table 1. - Cattle on feed in Corn Belt States, January 1, and April 1, and stocker and feeder shipments, January-March, 1945-47

States and Regions	Cattle on feed January 1			Stocker and feeder shipments to 8 Corn-Belt States, Jan.-Mar.			Cattle on feed April 1 as percentage of previous year		
	1945	1946	1947	1945	1946	1947	1945	1946	1947
	Thous.	Thous.	Thous.	Number	Number	Number	Percent	Percent	Percent
Ohio	102	107	120	8,033	11,914	10,722	86	110	106
Indiana	156	165	183	20,048	15,862	16,927	80	100	105
Illinois	478	454	500	52,693	58,959	79,035	98	87	120
Michigan	94	85	81	3,498	3,777	3,382	88	102	80
Wisconsin	77	77	77	1,876	1,411	1,117	115	105	115
Eastern Corn Belt	907	888	961	86,148	91,923	111,183	94	93	112
Minnesota	261	261	274	16,790	9,931	16,120	130	78	107
Iowa	1,056	950	1,045	122,593	108,745	137,183	99	75	115
Missouri	325	289	239	-	-	-	110	70	138
N. Dakota	76	64	58	-	-	-	-	-	-
S. Dakota	200	178	185	-	-	-	140	85	115
Nebraska	422	435	417	75,757	74,784	99,527	125	95	108
Kansas	322	271	236	-	-	-	145	68	96
Western Corn Belt	2,662	2,448	2,500	213,140	193,460	302,830	113	80	113
Total Corn Belt	43,569	3,336	3,461	299,268	285,383	414,013	103	83	113

A large proportion of cattle marketed this season had been on feed only a relatively short time according to the figures for beef steer sales at Chicago. Reports from Corn Belt cattle feeders at the beginning of 1947 indicated that there were around 200,000 fewer cattle weighing 900 pounds and over on feed than a year earlier. On the other hand, there were around 160,000 more cattle on feed in the weight range 600 to 900 pounds. About 165,000 more cattle and calves under 600 pounds were on feed in the Corn Belt on January 1 than a year earlier. With a relatively small number of heavy-weight cattle on feed January 1, marketings of prime and choice and good grade steers at Chicago through the first 3 months of 1947 were much below average for the season. Marketings this year have included the largest proportion of medium grade steers since 1928. In recent weeks, the proportion of good and choice steers has increased.

Table 2.-Beef steers sold at Chicago out of first hands for slaughter, by months,  
1937-41 average, 1946-47

MARCH-PRIL 1947

Grade	Number sold												
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year 1/
	1937-41 average												
Choice & Prime	13,615	8,453	8,126	8,299	12,636	22,237	31,763	36,448	31,497	29,134	21,711	18,691	242,611
Good	33,693	27,649	32,924	38,254	42,377	39,737	30,103	32,724	33,961	32,344	32,242	30,618	406,626
Medium	20,379	23,341	25,230	25,445	22,859	15,954	10,748	8,978	8,046	8,840	11,408	16,846	198,074
Common	4,174	3,729	3,349	3,613	2,955	2,251	2,196	2,717	2,709	2,245	3,086	2,901	35,924
All grades	71,861	63,172	69,629	75,611	80,827	80,179	74,810	80,867	76,213	72,563	68,447	69,056	883,235
	1946												
Choice & Prime	19,845	13,930	17,414	31,108	34,831	32,376	73,637	31,304	769	4,875	3,420	3,303	266,812
Good	31,783	33,629	42,204	41,280	37,797	18,318	42,899	51,541	2,820	27,727	21,011	32,539	383,548
Medium	17,062	23,407	23,737	17,821	8,533	4,555	7,529	8,765	4,720	16,333	16,462	41,367	190,291
Common	783	915	689	333	302	250	1,489	650	716	1,885	1,894	886	10,792
All grades	69,473	71,881	84,044	90,542	81,463	55,499	125,554	92,260	9,025	50,820	42,787	78,095	851,443
	1947												
Choice & Prime	2,716	2,306	6,339										
Good	32,792	21,232	40,846										
Medium	42,758	54,152	36,075										
Common	2,081	1,732	1,963										
All grades	80,347	79,422	85,223										
	Percentage of total												
	1937-41 average												
Choice & Prime	18.9	13.4	11.7	11.0	15.6	27.7	42.5	45.1	41.3	40.1	31.7	27.1	27.5
Good	46.9	43.8	47.3	50.6	52.4	49.6	40.2	40.5	44.6	44.6	47.1	44.3	46.0
Medium	28.4	36.9	36.2	33.6	28.3	19.9	14.4	11.1	10.6	12.2	16.7	24.4	22.4
Common	5.8	5.9	4.8	4.8	3.7	2.8	2.9	3.3	3.5	3.1	4.5	4.2	4.1
All grades	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	1946												
Choice & Prime	28.6	19.4	20.7	34.3	42.7	58.3	58.6	33.9	8.5	9.6	8.0	4.2	31.3
Good	45.7	46.8	50.2	45.6	46.4	33.0	34.2	55.9	31.2	54.6	49.1	41.7	45.0
Medium	24.6	32.5	28.3	19.7	10.5	8.2	6.0	9.5	52.3	32.1	38.5	53.0	22.4
Common	1.1	1.3	0.8	0.4	0.4	0.5	1.2	0.7	8.3	3.7	4.4	1.1	1.3
All grades	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	1947												
Choice & Prime	3.4	2.9	7.4										
Good	40.8	26.7	47.9										
Medium	53.2	68.2	42.4										
Common	2.6	2.2	2.3										

1/ Totals of monthly averages do not add to yearly averages because of rounding.

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Demand for feeder and stocker cattle probably will continue strong for the next few months, at least. The number of cattle moving to Corn Belt feed-lots continues large for the season. Shipments of feeder and stocker cattle into 8 North Central States in March totaled 78 percent greater than a year earlier. January-March shipments were 45 percent greater than a year earlier and the largest of record. The Flint Hills and Osage pastures of Kansas and Oklahoma have fewer cattle than in the past 2 years and pasture conditions there are good.

Seasonal advances in prices of feeder cattle and lower grade slaughter cattle since last fall have narrowed the spread between prices of feeder cattle and slaughter cattle. In March, the average price of good grade slaughter steers at Chicago was \$3.93 per hundred pounds higher than the average price of feeder and stocker steers at Kansas City. The spread last November was unusually wide--\$9.33. The average March spread during 1937-41 was \$1.54.

Cattle Slaughter May be a Record in 1947;

Calf Slaughter to be Large

There may be more cattle slaughtered in 1947 than in any previous year. Federally inspected slaughter in the January-March quarter was 29 percent greater than a year earlier and the greatest of record for that period. A large proportion of the cattle slaughtered were short-fed cattle. A larger-than-usual number of cattle was being fed for market through early April, and this is likely to continue through the spring and early summer. In the first quarter of 1947, cow and heifer slaughter was a relatively smaller proportion of total federally inspected cattle slaughter than in the past 2 years, indicating no tendency as yet to reduce numbers of breeding stock. However, marketings of cows and heifers are always greatest in the second half of the year. Farmers had a small number of steers and calves January 1 in relation to total cattle numbers. This will tend to reduce cattle slaughter in the next year or two. But slaughter will still continue large if numbers of breeding stock are reduced.

Calf slaughter will be large in 1947, but may be below the records of 1944 and 1945. The number of cows on farms January 1 (42.5 million) was the smallest since 1943 with most of the decrease being in milk cows. The 1947 calf crop, therefore, probably will be the smallest in 3 or 4 years. Dairy-product prices are high relative to prices of both calves and milk cows, and this usually encourages the marketing of veal calves rather than holding them for further growth. With a near-record number of beef cows now on hand, a large number of heavy-weight, beef-type calves will be available for slaughter or further feeding as in the past several years. Calf slaughter under Federal inspection in the January-March quarter totaled 1.8 million head compared with 1.4 million a year earlier and an average of 1.3 million in 1941-45.

Cattle Prices Expected to Decline this Fall

Cattle prices are likely to decline in the late summer and fall as marketing of grass cattle increase seasonally. The decline will be greater than seasonal if business activity and consumer incomes are lower at that time.

Prices of slaughter cattle in early March continued close to the records reached last fall but had declined moderately by early April. Feeder and stocker cattle prices in early April generally were at all-time highs. Differentials in March cattle prices by classes and grades were, in most instances, close to long-time average relationships for the month. However, the average price of prime and choice cattle was low relative to prices for other grades, even with a small number of choice and prime steers marketed.

Prices of veal calves rose sharply in January and February despite record or near-record slaughter. The average price per hundred pounds for good and choice vealers at Chicago in February was \$26.00, almost \$2.50 higher than a month earlier and \$11.00 higher than a year earlier. Prices of veal calves declined more than seasonally in March and early April. From about June through August or September veal calf prices may advance less than usual because of large marketings and large beef supplies in prospect in that period.

#### Lamb Slaughter will be Sharply Lower in 1947

The 1947 lamb crop probably will be the smallest in over 20 years, and lamb slaughter will be sharply reduced compared with the past 6 years. The 1947 early lamb crop is estimated to be 7 percent smaller than in 1946, mainly because of a 7 percent decrease in the number of breeding ewes in the 10 principal early-lamb states. All important early lambing States recorded decreases in the crop. In California, where around one-third of the early lambs are raised, the early crop was estimated to be 7 or 8 percent smaller than a year earlier. In Texas where around one-fifth of the lambs are raised, the crop also was less than in 1946, with 10 percent fewer breeding ewes on hand January 1.

The late lamb crop probably will be down 7 to 12 percent from 1946. There was a 10 percent reduction in the number of breeding ewes in the 38 late-lambing States at the first of 1947 compared with a year earlier.

Lamb marketings before July 1 this year probably will be reduced even more than is indicated by the size of the early lamb crop. In early 1946, lambs were rushed to market before subsidies ended June 30. Moreover, the development of early spring lambs has been slower this season than last because of poorer spring pastures. Fewer Texas yearlings, normally marketed in volume in June and July, were on hand January 1 this year than last.

Fewer lambs will be slaughtered during April-December than a year earlier because of the smaller crop. Also, ewe slaughter this year has been down sharply from a year ago, and is expected to continue so during the rest of the year. Sheep and lamb slaughter under Federal inspection in the first quarter of 1947 was 28 percent less than in the corresponding period of 1946. Federally inspected slaughter of mature sheep in January-February was 48 percent less than a year earlier.

Table 3.-Number of breeding ewes (1 year and over) on farms January 1  
Selected states and regions, United States, 1942-47

States	1942	1943	1944	1945	1946	1947	1947 as per- centage of 1946
	Thous.	Thous.	Thous.	Thous.	Thous.	Thous.	Percent
Early Lamb States	15,757	15,758	14,295	13,725	12,422	11,539	92.9
California	2,451	2,353	2,188	2,021	1,698	1,613	95.0
Washington	464	441	388	349	321	292	91.0
Oregon	1,216	1,131	1,007	886	744	670	90.1
Idaho	1,531	1,454	1,309	1,178	1,041	979	94.0
Arizona	523	499	466	404	379	348	91.8
Kentucky	907	889	792	704	648	651	100.9
Tennessee	317	323	294	268	263	260	98.9
Virginia	309	296	278	278	257	254	98.8
Missouri	1,269	1,269	1,180	1,052	947	952	100.5
Texas	6,765	7,103	6,393	6,585	6,124	5,517	90.1
Total 6 late lambing states	11,243	11,241	10,487	9,608	8,556	7,737	90.4
Western Region <sup>1/</sup>							
Total 32 late lambing states other regions	10,361	10,304	9,209	7,947	6,702	6,064	90.5
Total U. S.	37,361	37,303	33,991	31,280	27,680	25,240	91.5

<sup>1/</sup> Montana, Wyoming, Colorado, Utah, Nevada, and New Mexico.

Reduced marketings will tend to keep lamb prices high this year. Price prospects for lambs next fall appear to be better than for cattle or hogs. Contract prices per hundred pounds for early spring lambs in Arizona and California for spring delivery have ranged around \$7 to \$8 higher than a year ago. Recent contracts for spring lambs in Wyoming and Montana for fall delivery appear to be \$3 to \$4 higher than contract prices in early April last year.

#### Returns from Lamb Feeding Favorable

Average returns from lamb feeding in the past winter feeding season are estimated to have been unusually favorable; much higher than a year earlier, and the best since at least 1941-42. Although feeder lambs were purchased at record or near-record prices last fall and winter and feed costs were materially higher than a year earlier, record prices have prevailed for fat lambs. A comparison of average prices and costs of important items affecting returns from lamb feeding is shown in the following table.

Table 4.- Average prices and values of important items affecting returns from lamb feeding, specified periods

Item	1942-43	1943-44	1944-45	1945-46	1946-47
	Dollars	Dollars	Dollars	Dollars	Dollars
	Price per unit				
Price per 100 pounds of good and choice grade slaughter lambs, Chicago, Dec.-Mar.	15.84	15.67	15.93	15.12	23.34
Direct subsidy to producers, per 100 pounds	0	0	0	2.90	0
Price per 100 pounds of good and choice grade feeder lambs, Omaha, Sept.-Dec.	12.64	11.87	12.44	14.56	17.73
Price per bushel received by farmers for corn, North Central States, Oct.-Mar.	.798	1.028	0.993	1.036	1.292
Price per ton received by farmers for alfalfa hay, loose, North Central States, Oct.-Mar.	11.01	16.64	18.12	15.93	19.38
	Total value				
Market value at Chicago of good and choice grade 95-pound slaughter lambs	15.05	14.89	15.13	14.36	22.17
Subsidy credit	0	0	0	2.76	0
Market cost at Omaha of 65-pound feeder lambs	8.22	7.72	8.09	9.46	11.52
Cost of 2 1/2 bushels of corn	2.00	2.57	2.48	2.59	3.23
Cost of 200 pounds of alfalfa hay	1.10	1.66	1.81	1.59	1.94
Total of cost items shown 1/	11.32	11.95	12.38	13.64	16.69
Margin of market value per lamb over total of cost items shown 1/	3.73	2.94	2.75	3.48	5.48

1/ Does not include purchasing or marketing expenses, labor cost, death losses, overhead costs or costs of other feed ingredients, or credits for manure. The prices shown are averages for the lamb-feeding season for the North Central region, and do not necessarily coincide with the experience of individual feeders.

The prices reported in table 4 are averages for the lamb-feeding season for the North Central region, and do not necessarily coincide with the experience of individual feeders. The average price of good and choice feeder lambs at Omaha last September-December was \$17.73 per 100 pounds compared with \$14.56 a year earlier. Prices of both corn and hay were higher than a year earlier.

the average cost of a corn-alfalfa hay feeding ration during the past season was calculated at \$5.17 per lamb fed compared with \$4.18 in the 1945-46 season. However, the average price of good and choice slaughter lambs at Chicago in December-March was \$23.34 per 100 pounds-- \$8.22 higher than a year earlier.

### Pig Crops Expected to be Larger this Year Than Last

Estimates of the number of sows to farrow this spring and fall indicate a moderate increase over 1946. The pig crop report released last December indicated a 5-percent increase in the number of sows farmers' intended for spring farrowing for the country as a whole and an 8-percent increase in the North Central States. This year's fall pig crop probably will be materially greater than the 1946 fall crop estimated at 31 million head. Most of the hogs from the spring crop will be marketed next fall and winter, and those from the fall crop will come to market largely during the spring and summer of 1948.

Hog-feed price relationships have been extremely favorable to hog producers during the past 5 months, and feed-grain supplies are ample for the rest of the current feeding season. The hog-corn price ratio on March 15 was 17.6 (farm basis), the fifth month in which the ratio exceeded 17.5, which is far above average. Hog-corn price ratios of 17.5 or higher, farm basis, have previously been recorded only in the spring and summer of 1926, in November 1938, and in October and November 1942. Normally, about 42 percent of the breeding for fall farrowing is completed by the end of April.

In the past 23 years, a U. S. average hog-corn price ratio farm basis of 12.8 or above in March-July (the principal breeding months for the fall pig crop), and 13.5 for the North Central States, has been followed by an increase over the previous year in sows farrowing during the fall season. In 1926, when the ratio in March-July averaged 18, the number of sows farrowing in the fall was almost 10 percent greater than a year earlier. In 1942, when the ratio averaged 16.4 for the breeding season, there was an increase of over 23 percent from 1941 in the number of sows farrowing in the fall. On the other hand, a hog-corn price ratio of 11.8 or less for the United States and 13.2 or less for the North Central States during March-July usually has been followed by a decrease in sows farrowing in the fall compared with the year before. The number of sows farrowing in the fall of 1946 was 1,000 head less than a year earlier. The hog-corn ratio, farm basis, during the breeding season for that crop was 10.8.

Because of recent sharp advances in feed prices, especially corn, there may be some tendency for farmers to increase marketings of sows for slaughter. However, such increases were not apparent from marketing and slaughter statistics available in early April. In February 1947, sows made up 6.9 percent of total federally inspected pig slaughter compared with 9.3 percent a year earlier and 6.1 percent in 1945. In March and early April this year, sows accounted for 4 percent of total sales of hogs at 7 markets. The March figure compares with 3 percent in March 1946, and 4 to 5 percent in March of each of the preceding 7 years. In 1946, many of the sows marketed were weighed in barrows and gilts to take advantage of higher price ceilings. This apparently accounted for the low percentage of sows at the 7 markets in 1946.

Table 5.-Relation of hog-corn price ratio during breeding season, March-July, to increases or decreases in sows farrowing fall pigs

Year	Hog-corn ratio, March-July		Sows farrowing Thousand head	Increase or decrease from previous year in sows farrowing Thousand head	Increase or decrease from previous year in sows farrowing Percent
	United States	North Central States			
1926	18.0	20.3	4,330	391	9.9
1942	16.4	17.6	6,840	1,305	23.6
1938	15.5	17.3	4,517	672	17.5
1936	14.9	16.5	3,957	100	2.6
1939	13.6	15.5	5,352	835	18.5
1943	13.6	14.6	7,565	725	10.6
1941	13.3	14.1	5,535	772	16.2
1945	12.9	14.0	5,426	544	11.1
1927	12.8	13.5	4,609	279	6.4
1930	11.8	13.2	4,074	- 190	- 4.5
1929	11.6	12.7	4,264	- 165	- 3.7
1931	11.4	13.0	4,797	723	17.8
1932	11.2	12.6	5,180	383	8.0
1944	11.1	12.3	4,882	- 2,683	- 35.5
1933	10.8	12.9	5,208	28	0.5
1925	10.8	11.8	3,939	- 405	- 9.3
1946	10.8	11.5	4,725	- 701	- 12.9
1935	10.1	10.8	3,857	922	31.4
1928	8.8	9.4	4,429	- 180	- 3.7
1940	8.5	9.2	4,763	- 589	- 11.0
1937	8.5	8.6	3,845	- 112	- 2.8
1924	8.0	8.9	4,344	- 1,448	- 25.0
1934	6.9	8.0	2,935	- 2,273	- 43.6

Feed Grain Supplies Ample Until New Crops:  
Reduced 1947 Corn Acreage Indicated

Farm and terminal market stocks of corn on April 1 totaled 1,332 million bushels compared with 1,056 million a year earlier and an average of 1,332 million for that date in 1941-45. April 1 stocks of the three feed grains--corn, oats and barley totaled 47.9 million tons, 6.9 million greater than a year earlier and .5 million greater than the 1941-45 average.

The 1947-48 supply of feed grains will be a little smaller than the 1946-47 supply if farmers carry out their March 1 planting intentions, and yields are about average for recent years. On March 1, farmers intended to plant 3 percent less corn, 1 percent less oats, 11 percent less sorghums, but 1 percent more barley than in 1946.

Livestock prices per 100 pounds (except where noted), marketings and slaughter statistics, by species, March, 1947 with comparisons

Item	PRICES							
	Annual			1946		1947		
	Av. 1937-41:	1945	1946	Feb.	Mar.	Jan.	Feb.	Mar.
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
<b>Cattle and calves</b>								
Beef steers sold out of first hands, Chicago:								
Choice and prime	12.01	17.30	20.24	17.46	17.35	28.08	26.26	26.92
Good	10.52	16.00	19.32	16.36	16.37	23.93	23.79	24.05
Medium	8.94	14.12	17.36	14.95	15.17	20.44	21.06	21.82
Common	7.59	11.73	13.75	12.32	12.84	15.83	16.57	17.74
All grades	10.47	16.18	19.16	16.14	16.26	22.16	21.94	23.30
Good grade cows, Chicago	7.38	14.01	15.04	13.64	14.37	15.65	15.89	17.21
Vealers: Gd. and Ch., Chicago	10.34	15.12	16.87	14.99	15.66	24.58	26.00	24.76
Stocker and feeder steers								
Kansas City	8.36	13.07	15.69	14.71	15.22	17.68	18.96	20.13
Av. price received by farmers:								
Beef cattle	7.41	12.10	1/15.10	12.60	13.10	17.30	17.30	18.50
Veal calves	8.72	13.20	1/15.40	13.70	13.90	18.00	19.20	20.20
<b>Hogs</b>								
Av. market price, Chicago:								
Barrows and gilts	-	14.75	18.42	14.85	14.85	22.85	26.12	27.36
Sows	-	13.99	18.31	14.10	14.10	19.26	22.49	24.45
All purchases	7.97	14.66	18.40	14.77	14.80	22.45	25.70	27.10
Av. price received by farmers:								
Hogs	7.59	14.00	1/17.30	14.20	14.20	21.80	23.80	26.40
Corn, cents per bushel	62.9	109.7	1/141.4	111.0	114.0	121.0	123.0	150.0
Hog-corn price ratio, U. S. 2/	12.8	12.8	12.5	12.8	12.5	18.0	19.4	17.6
<b>Sheep and Lambs</b>								
Lambs, gd. and ch., Chicago	9.82	15.48	18.65	15.28	15.69	23.23	23.24	23.46
Feeding lambs, gd. and ch., Omaha	8.70	3/14.17	3/16.46	15.50	15.38	19.45	20.18	21.22
Ewes, gd. and ch., Chicago	4.43	7.69	8.25	7.90	8.00	8.05	8.92	10.02
Av. price received by farmers:								
Sheep	4.20	6.40	1/7.30	6.62	6.87	7.63	7.74	8.28
Lambs	8.28	13.00	1/15.40	13.40	13.70	19.00	19.40	20.00
<b>Meat</b>								
Wholesale, Chicago:								
Steer beef, carcass (good, 500-600 lbs.)	16.09	19.88	27.81	19.88	20.10	36.22	35.44	37.11
Composite hog products	11.07	14.80	20.37	14.82	15.06	25.94	28.41	31.24
Lamb carcasses (good, 30-40 lbs.)	17.11	23.68	31.08	23.68	24.06	39.94	39.85	41.45
B.L.S. index retail meat prices 4/	100.9	131.1	161.3	131.3	131.3	199.0	196.7	-
Index income of industrial workers								
1935-39=100	120.4	285.7	264.2	221.2	242.4	306.2	307.3	-
<b>Livestock Marketing and Slaughter Statistics</b>								
	Unit							
<b>Meat-animal marketings:</b>								
Index numbers (1935-39=100)	--	109	149	141	150	132	169	130
<b>Stocker and Feeder shipments to:</b>								
8 Corn Belt States								
Cattle and calves	Thous.	-	2,555	2,935	97	91	154	98
Sheep and lambs	Thous.	-	3,454	3,212	154	90	171	198
<b>Slaughter under Federal Inspection:</b>								
Numbers:								
Cattle	Thous.	9,999	14,538	11,413	1,015	904	1,403	1,143
Calves	Thous.	5,571	7,020	5,830	427	484	591	521
Sheep and lambs	Thous.	17,609	21,220	19,897	2,196	1,978	1,542	1,271
Hogs	Thous.	41,225	40,960	44,394	4,698	3,636	5,844	3,897
<b>Average live-weight:</b>								
Cattle	lb.	933	948	943	987	992	944	951
Calves	lb.	191	214	199	156	140	202	178
Sheep and lambs	lb.	86	94	94	101	100	96	97
Hogs	lb.	234	265	255	260	249	255	252
<b>Meat Production:</b>								
Beef	Mil. lb.	5,002	7,240	5,666	533	488	693	581
Veal	Mil. lb.	597	823	641	37	38	65	51
Lamb and mutton	Mil. lb.	710	913	850	101	90	68	57
Pork (excluding lard)	Mil. lb.	5,530	6,387	6,642	709	534	827	555
<b>Storage stocks end of month:</b>								
Beef	Mil. lb.	-	-	-	159	157	180	185
Pork	Mil. lb.	-	-	-	427	397	399	399
Lamb and mutton	Mil. lb.	-	-	-	17	16	17	17
Total meat and meat products	Mil. lb.	-	-	-	701	669	731	736
<b>Percent packing sows are of Fed-erally inspected hog slaughter:</b>								
	Percent:	-	11	12	9	8	8	7

1/ Simple average of 12 months. 2/ Number of bushels of corn equivalent in value of 100 pounds of live hogs. 3/ Average of prices for Jan., Feb., Mar., Apr., Aug., Sept., Oct., Nov. and Dec. 4/ Meats, poultry and fish: Bureau of Labor Statistics, 1935-39=100. 5/ Partly estimated.

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On this basis production of the four feed grains in 1947 will be about 8 percent smaller than the record production in 1946. This production plus the larger combined carry-over of corn, oats, and barley in prospect for 1947 would give a total supply of four feed grains only about 3 percent smaller than the large supply of 1946-47, and about the same as the 1941-45 average. Larger acreages of oilseed crops are in prospect for 1947, indicating that supplies of oilseed cake and meal may be somewhat larger in 1947-48 than for the current feeding season.

Prices of feed grains advanced sharply from the middle of February through mid-March. Feed-grain prices are expected to continue high, at least until prospects for the 1947 crops are better known. If growing conditions are average or better, feed prices probably will decline seasonally in the latter part of 1947. This decline will be greater if the general price level declines. In any case, the extent of a decline in feed prices will be limited by price supports on corn and other feed grains. Also prospects are for continued strong export demand for grains which will be a price-supporting factor.