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Livestock and Meat SITUATION

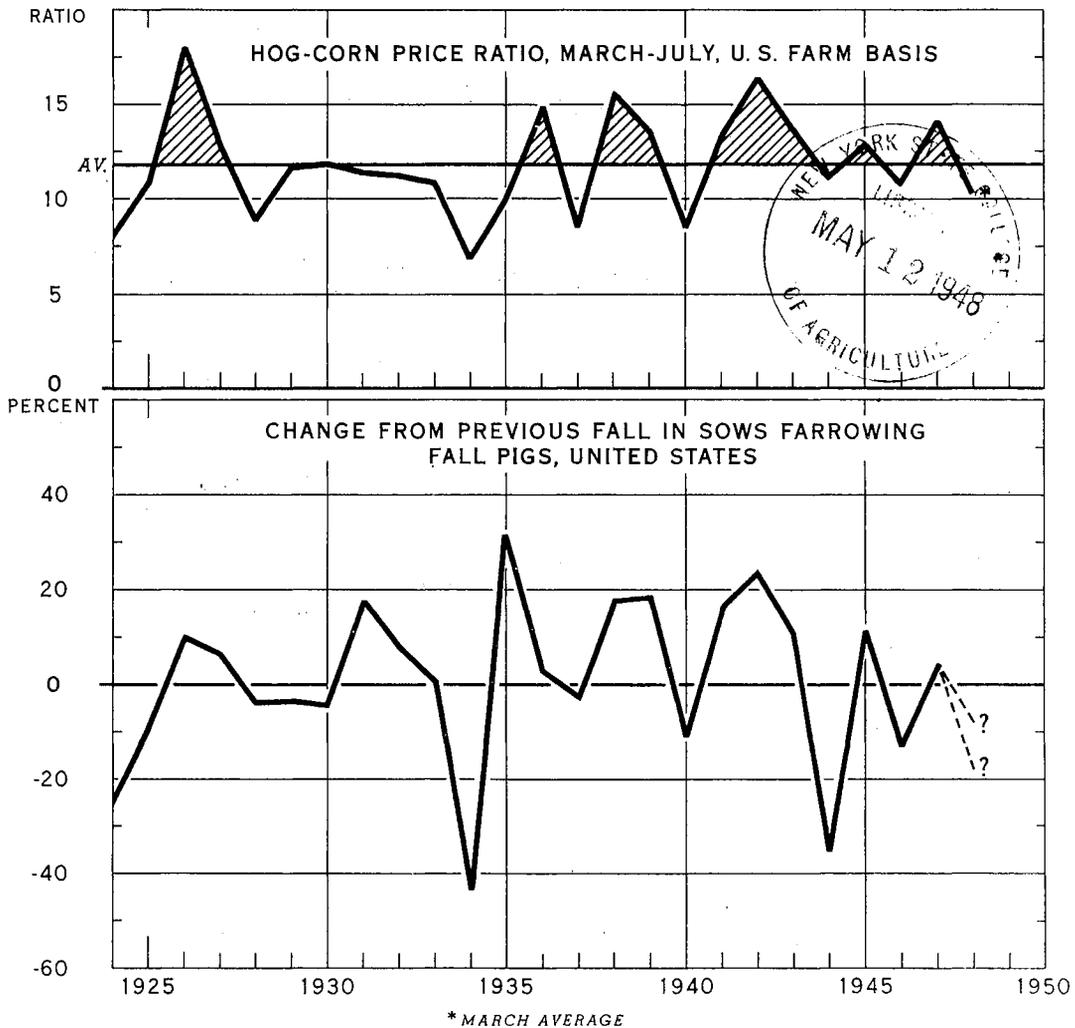
BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

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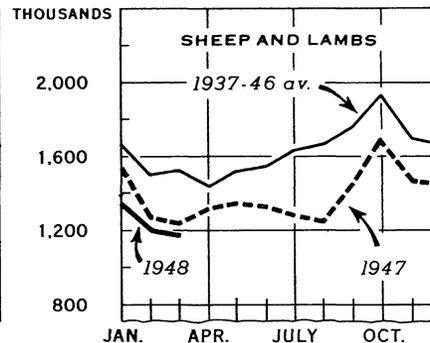
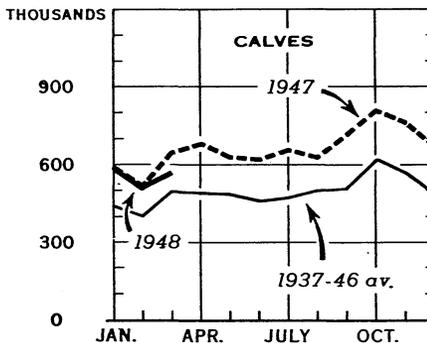
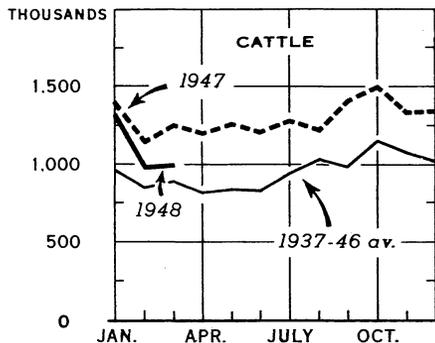
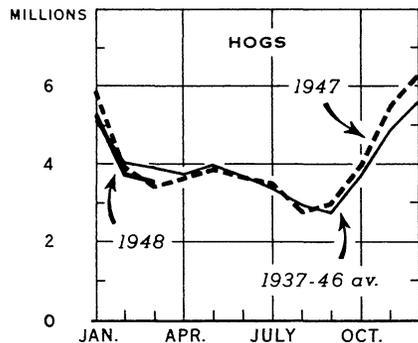
HOG-CORN PRICE RATIO AND PERCENTAGE CHANGE IN
FALL SOWS FARROWING, UNITED STATES, 1924-48



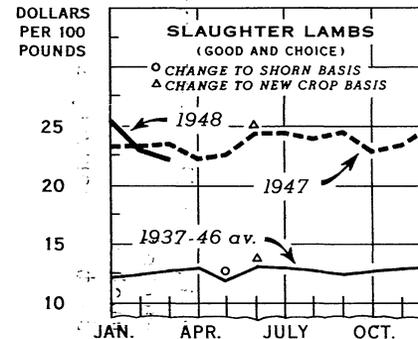
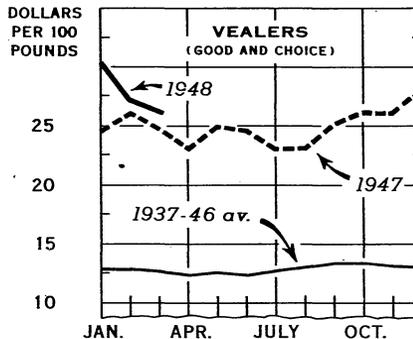
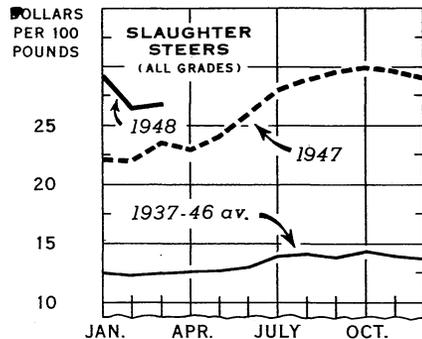
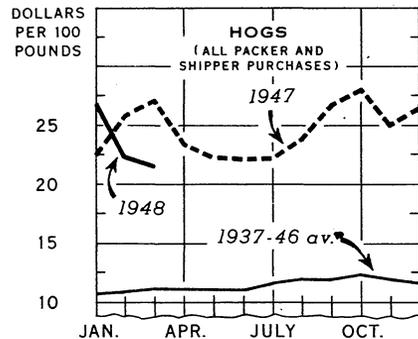
A moderate to sharp reduction in the size of this year's fall pig crop is in prospect on the basis of usual relationships between the ratio and changes in sows farrowing. The hog-corn ratio (farm basis) in March was 10.3 compared with 17.6 a year earlier and the 1927-46 average of 12.8 for that month. The March ratio was the seventh lowest in 25 years. Supplies of three principal feed grains on April 1, 1948 were around 30 percent less than a year earlier and the lowest in 11 years.

LIVESTOCK AND MEAT SITUATION

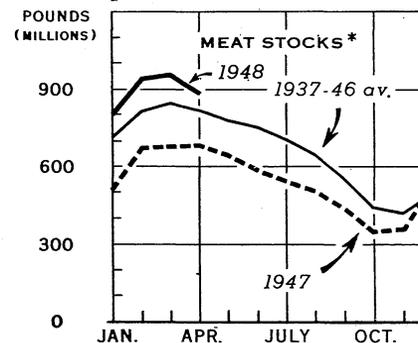
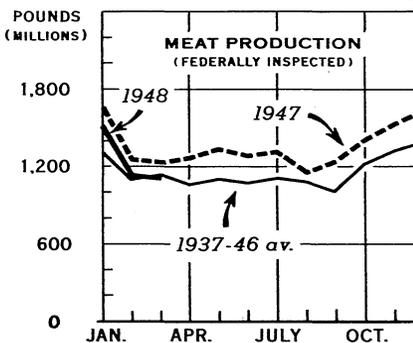
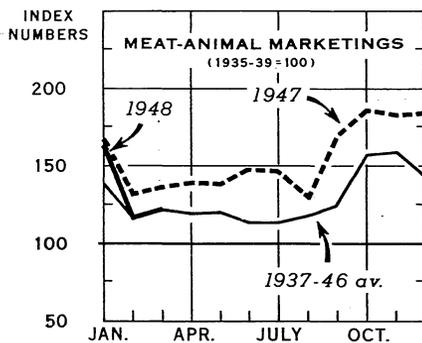
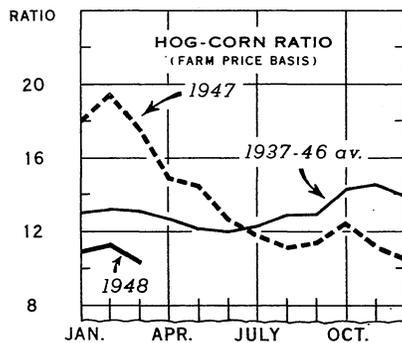
FEDERALLY INSPECTED SLAUGHTER, UNITED STATES



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

THE LIVESTOCK AND MEAT SITUATION

Approved by the Outlook and Situation Board, April 26, 1948

SUMMARY

Prices of meat animals during the next few months are expected to reflect seasonal changes in marketings. Prices of hogs and fed cattle probably will rise about as much as usual this summer. Prices of grass cattle and lambs may fall less than normal, since they are likely to be supported by a strong demand for feeder stock.

Marketings of all species of meat animals this year are expected to be smaller than in 1947. But hog marketings in the second quarter probably will be about as large as a year earlier. The 1947 fall pig crop, now being marketed, was about the same size as the 1946 fall crop. Also, because of smaller feed supplies the proportion of fall pigs marketed before July 1 this year may be larger than last year. Butcher hog marketings in the late summer and early fall probably will be less than a year earlier, as a result of the earlier movement of 1947 fall pigs and the holding back of 1948 spring pigs for feeding on the new grain crops and gilts and sows for breeding.

If hog producers respond to the present below-average hog-corn price ratio about the way they have in the past, the 1948 fall pig crop would be smaller than last year and possibly the smallest in 10 years. The hog-corn ratio in March, farm basis, was 10.3 compared with a 20-year average for the month of 12.8. The lower ratio reflected mainly the short corn crop last year and the resulting high corn prices. The ratio would be improved this fall if feed grain crops are large this year.

Supplies of feed grains for livestock during 1948-49 will be liberal if farmers plant as many acres to feed crops as they planned in early March and yields are average or better. If crops are this large, feed grain prices probably will decline more than usual this fall and will be lower relative to livestock prices than they were at the same time in 1947.

A good corn crop this year would encourage larger farrowings in the spring of 1949 than in either 1947 or 1948.

Cattle numbers, which declined 8 percent since 1945, were 3 percent less on January 1 this year than a year earlier. Federally inspected slaughter of cattle and calves in the first three months of 1948 was down 11 percent from the record slaughter for that period in 1947. The number of cattle on grain feed in the Corn Belt on April 1 was 25 percent below a year earlier, indicating that supplies of fed cattle for market this summer and fall will be materially under a year ago.

Lamb slaughter will continue less than a year ago. The early lamb crop is 10 percent smaller than the 1947 early crop.

Returns from feeding lambs this past winter are estimated to have been less favorable than in recent years. Comparisons of average prices of slaughter lambs with costs of feeder lambs, feed and other expenses indicate that returns were much below a year earlier and the poorest since at least 1941-42.

OUTLOOK

Meat Animal Prices Relatively Unchanged in March and April
Wholesale Meat Prices High Relative to Live Animal Prices

Meat animal prices averaged moderately higher in mid-April than a month earlier and were also higher than a year earlier. Prices of cattle, calves, and lambs were higher this April than last but hog prices were lower.

Prices of hogs declined sharply in February and moderately in March. In early April they were the lowest since the end of price ceilings in October 1946. Prices of hog products at wholesale generally fell less than live hog prices, and rose briefly when the packing strike began March 16. Recently wholesale hog product prices have been high relative to live hog prices.

The margin between prices of 100 pounds of live hogs and the equivalent wholesale value of hog products for recent weeks is shown in table 1.

Table 1.-Wholesale value of hog products derived from 100 lbs. of live hog, compared with prices of live hogs, selected weeks, Feb.-Apr. 1947-48, Chicago.

Week ended	:Wholesale product value: 1/		:Live-animal price 2/		:Gross spread or margin 3/	
	1947	1948	1947	1948	1947	1948
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Feb. 7	24.29	26.28	25.21	26.48	- 0.92	- 0.20
14	25.06	25.11	25.42	23.22	- 0.36	+ 1.89
21	27.18	25.20	26.94	24.18	+ 0.24	+ 1.02
28	29.65	25.16	28.94	23.40	+ 0.71	+ 1.76
Mar. 6	29.47	25.68	28.97	24.22	+ 0.50	+ 1.46
13	28.98	25.48	28.02	23.28	+ 0.96	+ 2.20
20	28.30	26.66	27.60	24.20	+ 0.70	+ 2.46
27	28.08	24.99	27.48	23.32	+ 0.60	+ 1.67
Apr. 3	27.08	24.43	26.64	22.45	+ 0.44	+ 1.98
10	26.56	24.73	26.25	22.18	+ 0.31	+ 2.55
17	25.62	25.71	24.50	22.37	+ 1.12	+ 3.34

1/ Value of all edible products, fresh basis (lard rendered) in 100 lbs. of live hog computed from wholesale prices on carlot basis, Chicago, reported by National Provisioner daily market report.

2/ Mean of daily quotations on good and choice hogs 180-200 lb. weight, Chicago.

3/ Difference between wholesale product value and live animal prices.

Prices of most classes and grades of cattle remained relatively steady in March and early April. In mid-April prices of good and choice slaughter cattle were considerably below the peaks reached in January. But prices of lower grade slaughter cattle and of stockers and feeders generally were almost as high as in January. Prices of common slaughter steers at Chicago reached a new peak in mid-April.

Beef prices at wholesale in mid-April were considerably higher than in late February and early March and were only moderately below the peaks of early January. Prices of beef at wholesale were high relative to prices of live cattle.

Table 2. - Prices of good grade steers and good beef carcasses Chicago, weekly, February to mid-April, 1947-48

Week ended	Good grade beef steers		Good grade beef carcasses 500-600 lbs.	
	1947	1948	1947	1948
	Dollars	Dollars	Dollars	Dollars
Feb. 7	23.27	29.21	34.00	44.80
14	23.93	26.41	35.80	41.90
21	23.81	26.52	35.30	39.90
28	24.45	26.47	36.65	40.62
Mar. 6	24.99	26.64	37.55	41.35
13	24.33	26.29	37.45	41.60
20	24.05	27.61	36.80	44.55
27	23.78	27.10	36.65	45.00
Apr. 3	23.37	27.32	35.75	43.40
10	23.78	27.68	35.70	44.40
17	23.18	28.38	35.10	47.70

Prices of lambs rose sharply in early April. Good and choice old crop lambs at Chicago during the week ended April 17 averaged \$24.90 compared with \$22.75 a month earlier and the \$26.22 record the week ended January 3. Lamb carcass prices at wholesale in mid-April were the highest on record and were also high relative to live lamb prices.

Table 3. - Prices of good and choice slaughter lambs and of good lamb carcasses, Chicago, weekly, February to mid-April, 1947-48

Week ended	Good and choice slaughter lambs		Good grade lamb carcass 30-40 lbs.	
	1947	1948	1947	1948
	Dollars	Dollars	Dollars	Dollars
Feb. 7	23.14	24.68	38.70	44.50
14	23.24	23.44	39.80	43.40
21	23.00	22.16	40.00	40.30
28	23.60	21.52	40.90	39.50
Mar. 6	24.00	22.29	42.40	39.90
13	23.60	22.05	42.40	40.50
20	23.26	22.75	41.30	42.90
27	22.96	21.82	39.70	45.90
Apr. 3	22.53	21.75	39.90	45.50
10	22.48	23.78	39.50	46.00
17	21.76	24.90	---	47.60

Seasonal Increase in Hog and Fed
Cattle Prices Expected

Meat-animal prices are expected to reflect seasonal changes in supplies during the next few months. Prices of hogs probably will rise as marketings decline seasonally. Prices of fed cattle also are expected to advance, since summer markets of grain-fed cattle will be the smallest in several years. If feed crop conditions are favorable, prices of feeder pigs and sows and of feeder and stocker cattle are likely to be comparatively strong this summer and fall because of demand for stock to move into feeding areas. A good demand for feeder cattle would give support to prices of grass cattle, and these may decline less than normal.

The strike of packinghouse workers has caused meat output to be reduced, but not to the extent indicated by the 23 percent decline below a year ago in federally inspected slaughter for the 5 weeks beginning March 14. A considerable part of the decrease below last year was in prospect before the strike started. Meat production in the first quarter of 1948 was down around 10 percent from a year earlier and this level was likely to continue through the second quarter. In addition, the smaller federally inspected slaughter overstates the reduction in total slaughter, since noninspected plants were less affected by the strike and may have expanded their output.

April 1 stocks of all meats in commercial cold-storage warehouses and meat packing plants totaled 971 million pounds, 224 million more than a year earlier. Stocks were reduced 60 million pounds in March. The average March reduction is 22 million pounds.

Table 4.- Average weekly support prices for hogs, Chicago, April-Sept. 1948 (good and choice butcher hogs, all weights)

Week	Price
	Dol. per 100 pounds
April 1 - 3	17.25
4 - 17	17.00
18 - 24	16.75
25 - June 12	16.50
June 13 - 19	16.75
20 - 26	17.00
27 - July 3	17.25
July 4 - 10	17.50
11 - 17	17.75
18 - Aug. 7	18.00
Aug. 8 - 28	18.25
29 - Sept. 30	18.50

New Hog Price Support Announced

A new schedule of support prices for hogs was announced March 31 for the period April through September 1948. The support prices for those months are based on an annual average of \$16.84. They will vary seasonally from a May average of \$16.50 to a September average of \$18.50 per 100 pounds, Chicago basis, for good and choice barrows and gilts (see table 4). Hog prices in March were 21 percent above parity and far above the supports.

Smaller Marketings of All SpeciesThis Year

Marketings of all species of meat animals are expected to be smaller this year than last. Numbers of each species on farms January 1 this year were down from a year ago. Fewer cattle have been fed this year than last, and the early lamb crop is 10 percent smaller than in 1947.

In April-June, hog marketings are expected to total about the same as a year earlier. The 1947 fall pig crop now being marketed, was 3 percent larger than the 1946 fall crop. Also because of smaller feed supplies more of the fall crop may be marketed by July 1 this year than last. In the second half of 1948 hog marketings are likely to be substantially below those a year earlier, since indications are that the spring pig crop will be approximately 10 percent smaller than the 1947 spring crop.

Meat output under Federal inspection in the first quarter of 1948 totaled 9 percent less than a year earlier and was the smallest for the quarter since 1942. Compared with the first quarter last year, production of beef was down 13 percent, veal 9 percent, lamb and mutton 7 percent, and pork 5 percent.

A good corn crop this year probably would encourage increased farrowings in the spring of 1949.

Sharp Reduction inCorn Belt Cattle Feeding

Fewer fed cattle will be marketed this summer than in 1947. The number of cattle on grain feed for market in the Corn Belt April 1 was around 25 percent smaller than a year earlier. Every Corn Belt State reported a smaller number, but the reduction was greatest in the Western Corn Belt, particularly, Iowa, Nebraska, Kansas, and Missouri.

On January 1, cattle on feed in the Corn Belt had been 19 percent fewer than on January 1 last year. Thus, April 1 numbers on feed were down more from last year than January 1 numbers, representing a greater relative decline in feeding from January to March this year than last. The January-March reduction this year primarily reflected a sharp reduction in the number of cattle put on feed. Shipments of stocker and feeder cattle to the 8 Corn Belt States during January-March were down 48 percent from a year earlier and were the lowest for the period on record.

In Colorado about as many cattle were on feed on April 1 this year as last. However, on January 1 Colorado had 23 percent more cattle on feed than on January 1, 1947. January-March shipments of feeder cattle to Northern Colorado were only around 40 percent as large as the record number shipped into that area during the first quarter of 1947.

Although fewer cattle moved to feed lots this year, total demand for the smaller numbers of stocker and feeder cattle marketed has been strong enough to hold prices considerably higher than a year earlier. The average cost of stocker and feeder steers at Kansas City during March was \$25.57 compared with \$20.13 a year earlier and the record high for any month of \$26.31 during January 1948.

Table 6.- Cattle on feed in Corn Belt States, January 1, and April 1, and stocker and feeder shipments, January-March 1946-48

States and regions	Cattle on feed January 1			Stocker and feeder shipments to 8 Corn Belt States, Jan.-March			Cattle on feed April 1 as percentage of previous year 1/		
	1946	1947	1948	1946	1947	1948	1946	1947	1948
	Thous.	Thous.	Thous.	Thous.	Thous.	Thous.	Percent	Percent	Percent
Ohio	107	120	110	11.9	10.7	4.0	110	106	87
Indiana	165	183	155	15.9	16.9	10.6	100	105	85
Illinois	454	500	400	58.9	79.1	34.3	87	120	83
Michigan	85	81	77	3.8	3.4	2.3	102	80	85
Wisconsin	77	77	83	1.4	1.1	1.6	105	115	92
Eastern Corn Belt	888	961	825	91.9	111.2	52.8	93	112	85
Minnesota	261	282	240	9.9	16.1	9.1	78	107	75
Iowa	950	970	728	108.8	187.2	103.2	75	115	72
Missouri	289	300	240	-	-	-	70	138	70
N. Dakota	64	64	54	-	-	-	-	-	-
S. Dakota	178	170	136	-	-	-	85	115	80
Nebraska	435	413	330	74.8	99.5	50.7	95	108	68
Kansas	271	257	226	-	-	-	68	96	70
Western Corn Belt	2,448	2,456	1,954	193.5	302.8	163.0	80	113	72
Total Corn Belt	3,336	3,417	2,779	285.4	414.0	215.8	83	113	75

1/ The actual number of cattle on feed April 1 is not reported.

Pig Crops to be Smaller
This Year Than in 1947

A moderate to sharp reduction in size of this year's fall pig crop is in prospect if producers make about the same response to changes in the hog-corn price ratio as they have in the past. The ratio in March, farm basis, was only 10.3 compared with 17.6 in March last year and the 1927-46 average for the month of 12.8.

The United States average hog-corn price ratio during the March to July breeding season has usually indicated fairly accurately whether the fall pig crop would be larger or smaller than the preceding fall crop. In 10 of the 14 years of record in which the March-July ratio was 11.8 or below, fewer sows farrowed the next fall than in the fall of the previous year. In all of the 24 years without exception when the March-July ratio was 12.8 or higher, the fall pig crop that year was larger than the previous one.

The present low hog-corn ratio is the result of comparatively small supplies of feed grains following the short corn crop last year. Total stocks of three feed grains (corn, oats, and barley) on April 1 were 30 percent less than on April 1, 1947 and the smallest in 10 years. The January-June total supply of feed concentrates including feed grains, wheat and rye for feed, and byproduct feeds is estimated to be about 20 percent under last year.

If corn yields are average this year, the corn crop will be much larger than in 1947. If it is, feed supplies will be increased and the hog-corn ratio will become more favorable to hog producers at the time of feeding next fall's pigs than it is now. Prospects for a large corn crop may tend to increase the size of the fall pig crop. In the three years (1931, 1932, 1935) when fall farrowings increased substantially over the preceding year despite a hog-corn price ratio below average during the spring, the corn crop was about one-half billion bushels or more larger than in the previous year.

The 1948 spring pig crop is likely to be nearly 10 percent smaller than last year. If the fall crop should also be down 10 percent from last fall, total 1948 farrowings would be only approximately 77 million head. If the fall crop should be the same size as last year and the spring crop down as now indicated, 1948 farrowings would be about 80 million. Farrowings in 1947 were 84 million, and the 1936-45 average was 85.2 millions.

Most of the hogs from this year's spring pig-crop will go to market next fall and winter. Those from the fall crop will be marketed in the spring and summer of 1949.

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 in fall	Increase or decrease from previous year in fall sows farrowing	
	North	Central States		Number	Percent
			Thous. head	Thous. head	Percent
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
1947	14.2	14.6	4,908	195	4.1
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	4,073	- 191	- 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	5,179	382	8.0
1944	11.1	12.3	4,882	-2,683	-35.5
1933	10.8	12.9	5,207	28	0.5
1925	10.8	11.8	3,939	- 405	- 9.3
1946	10.8	11.5	4,713	- 713	-13.1
1948	10.3 *	10.4 *	---	---	---
1935	10.1	10.8	3,857	922	31.4
1928	8.8	9.4	4,429	- 180	- 3.9
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	2,936	-2,271	-43.6

* (March only).

Ample Feed Grain Supplies in 1948-49 If
Acre Yields Are Average

In contrast to present shortages, supplies of feed grains for livestock next season will be liberal if farmers plant as many acres to feed crops as they planned on March 1 and yields are about average. Total 1948 production of four feed grains would be about 116 million tons, 21 percent larger than in 1947, at 1942-46 yields on the prospective acreage. With the smaller carry-over in prospect, the total supply would be around 13 percent larger than last year and only 6 percent below the 1942-46 average. Since livestock numbers on farms in 1948-49 will be below last year and around 15 percent under the 1942-46 average, feed grain supplies per grain-consuming unit would be around 10 to 15 percent larger than in 1947-48 and 10 percent above 1942-46.

Larger supplies of feed grains next fall probably would result in a greater than usual seasonal decline in prices of corn and other feed grains. Prices of feeds generally are expected to average lower in the last half of 1948 than in the same period of 1947. The difference is likely to be most pronounced in the last quarter. Feed prices are expected to be lower relative to livestock prices this coming fall and winter than they were in 1947-48.

Lamb Slaughter to Continue Under Year Ago

Fewer lambs will be marketed in the second quarter of 1948 than in the same quarter of 1947 and they will be in generally poorer condition. The early spring lamb crop is estimated to be the smallest of record, and around 10 percent smaller than last year.

Marketing of lambs started early in California because of short feed supplies. In the Northwestern States development of early lambs was retarded by a cold spring. Marketings of Texas early and yearling lambs, numbers of which are smaller than last year, are likely to be later than usual. March weather in Texas was unseasonably cold, freezing new grass, and rains are needed to produce new feed in the main sheep country of the State. Only in the Southeastern States were early lambs generally of above average condition on April 1.

Only 3.7 million sheep and lambs were slaughtered under Federal inspection in the first quarter of 1948, 8 percent less than a year earlier and the smallest total for the quarter since 1929. This low number reflected the fewer sheep and lambs on feed January 1.

Returns from Lamb Feeding
Generally Unfavorable

Average returns from lamb feeding during the past winter apparently were rather unfavorable. They were much below a year earlier, and the poorest since at least 1941-42. Lamb feeders generally paid considerably more for feeder lambs last fall and winter than a year before, but sold them as slaughter animals for prices nearly the same as in the previous year. The gross feeding margin thus was smaller than in 1946-47, even though feed costs were at record highs. A comparison of average prices and costs of important items affecting returns from lamb feeding is shown in the following table.

Table 7.- Average prices and values of important items affecting returns from lamb feeding, specified periods

Item	1943-44	1944-45	1945-46	1946-47	1947-48
	Dol.	Dol.	Dol.	Dol.	Dol.
Price per 100 pounds of good and choice grade slaughter lambs, Chicago, Dec.-Mar.	15.67	15.93	15.12	23.34	23.83
Direct subsidy to producers, per 100 pounds	0	0	2.90	0	0
Price per 100 pounds of good and choice grade feeder lambs, Omaha, Sept.-Dec.	11.87	12.44	14.56	17.73	21.29
Price per bushel received by farmers for corn, North Central States Oct.-Mar.	1.028	0.993	1.036	1.292	2.222
Price per ton received by farmers for alfalfa hay, loose, North Central States, Oct.-Mar.	16.64	18.12	15.93	19.38	21.08
<u>Total value</u>					
Market value at Chicago of good and choice grade 95 pound slaughter lambs	14.89	15.13	14.36	22.17	22.64
Subsidy credit	0	0	2.76	0	0
Market cost at Omaha of 65 pound feeder lambs	7.72	8.09	9.46	11.52	13.84
Cost of 2-1/2 bushels of corn	2.57	2.48	2.59	3.23	5.56
Cost of 200 pounds of alfalfa hay	1.66	1.81	1.59	1.94	2.11
Total of cost items shown 1/	11.95	12.38	13.64	16.69	21.51
Margin of market value per lamb over total of cost items shown 1/ ..	2.94	2.75	3.48	5.48	1.13

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.

Livestock prices per 100 pounds (except where noted), marketings and slaughter statistics, by species, March 1948 with comparisons

Item	PRICES								
	Annual	January-March		1947		1948			
	Av. 1937-46	1947	1948	February	March	February	March	Dol.	
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	
Cattle and calves									
Beef steers sold out of first hands, Chicago:									
Choice and prime	14.61	27.09	32.26	26.26	26.92	30.57	29.42		
Good	13.29	23.92	28.13	23.79	24.05	27.10	26.92		
Medium	11.63	21.11	24.67	21.06	21.82	23.91	24.41		
Common	9.67	16.71	21.61	16.57	17.74	20.95	22.07		
All grades	13.22	22.47	27.43	21.94	23.30	26.43	26.71		
Good grade cows, Chicago	10.30	16.25	22.07	15.89	17.21	21.12	21.90		
Vealers: Gd. and Ch., Chicago	12.90	25.11	27.87	26.00	24.76	27.15	26.06		
Stocker and feeder steers									
Kansas City	10.66	18.92	25.34	18.96	20.13	24.15	25.57		
Av. price received by farmers:									
Beef cattle	9.71	17.23	20.57	17.00	18.00	19.50	20.70		
Veal calves	10.99	18.87	23.60	19.00	19.60	23.00	23.40		
Hogs									
Av. market price, Chicago:									
Barrows and gilts	-	25.44	23.73	26.12	27.36	22.48	21.64		
Sows	-	22.07	20.41	22.49	24.45	19.58	17.73		
All purchases	11.45	25.08	23.45	25.70	27.10	22.25	21.40		
Av. price received by farmers:									
Hogs	10.92	24.23	23.37	24.30	26.50	21.60	21.80		
Corn, cents per bushel	86.1	131.3	216.3	123.0	150.0	192.0	211.0		
Hog-corn price ratio, U. S. 1/	13.1	18.3	10.8	19.4	17.6	11.2	10.3		
Sheep and Lambs									
Lambs, gd. and ch., Chicago	12.72	23.31	23.50	23.24	23.46	22.95	22.13		
Feeding lambs, gd. and ch., Omaha	11.21	20.28	20.56	20.18	21.22	20.44	19.47		
Ewes, gd. and ch., Chicago	5.90	9.00	12.73	8.92	10.02	12.91	12.76		
Av. price received by farmers:									
Sheep	5.33	7.95	9.32	7.78	8.43	9.25	9.40		
Lambs	10.72	19.67	20.97	19.60	20.30	20.70	20.00		
Meat									
Wholesale, Chicago:									
Steer beef, carcass (good, 500-600 lbs.)	18.86	36.26	44.04	35.44	37.11	41.80	43.18		
Hog products 2/	19.17	40.00	41.14	39.83	43.80	39.47	39.99		
Lamb carcasses (good, 30-40 lbs.)	21.18	40.41	43.19	39.85	41.45	41.92	42.94		
B.L.S. index retail meat prices 3/	118.7	201.1	229.0	196.7	207.6	224.8	224.7		
Index income of industrial workers									
1935-39-100	205.8	309.8	-	308.8	312.8	346.0	-		
Livestock Marketing and Slaughter Statistics									
	Unit								
Meat-animal marketings:									
Index numbers (1935-39=100)	--	129	145	133	132	136	115	122	
Stocker and Feeder shipments to:									
8 Corn Belt States									
Cattle and calves	Thous.	-	414	216	98	161	59	54	
Sheep and lambs	Thous.	-	501	211	198	133	64	65	
Slaughter under Federal Inspection:									
Numbers: 4/									
Cattle	Thous.	11,398	3,773	3,275	1,143	1,228	977	987	
Calves	Thous.	5,946	1,756	1,663	521	644	511	566	
Sheep and lambs	Thous.	19,602	4,050	3,730	1,271	1,237	1,209	1,175	
Hogs	Thous.	47,781	13,147	12,543	3,897	3,406	3,746	3,574	
Average live-weight:									
Cattle	lb.	939	947	953	951	948	957	966	
Calves	lb.	200	181	176	178	165	175	160	
Sheep and lambs	lb.	89	99	99	99	101	100	101	
Hogs	lb.	243	254	253	252	253	255	250	
Meat Production:									
Beef	Mil. lb.	5,689	1,896	1,643	581	622	493	513	
Veal	Mil. lb.	664	175	160	51	59	49	50	
Lamb and mutton	Mil. lb.	804	183	171	57	58	56	55	
Pork (excluding lard)	Mil. lb.	6,700	1,867	1,783	555	485	531	506	
Storage stocks end of month:									
Beef	Mil. lb.	-	-	-	185	191	165	147	
Pork	Mil. lb.	-	-	-	399	398	700	663	
Lamb and mutton	Mil. lb.	-	-	-	17	14	17	15	
Total meat and meat products	Mil. lb.	-	-	-	736	748	1,031	971	
Percent packing sows are of Fed-erally inspected hog slaughter:	Percent:	-	7	7	7	7	8	5	

1/ Number of bushels of corn equivalent in value to 100 pounds of live hogs.
 2/ Calculated from value of 71.32 pounds of fresh and cured hog products including lard.
 3/ Meat, poultry and fish: Bureau of Labor Statistics, 1935-39 = 100
 4/ 1947 and 1948 slaughter excludes Hawaii and Virgin Islands.