

THE *Livestock and Meat* SITUATION

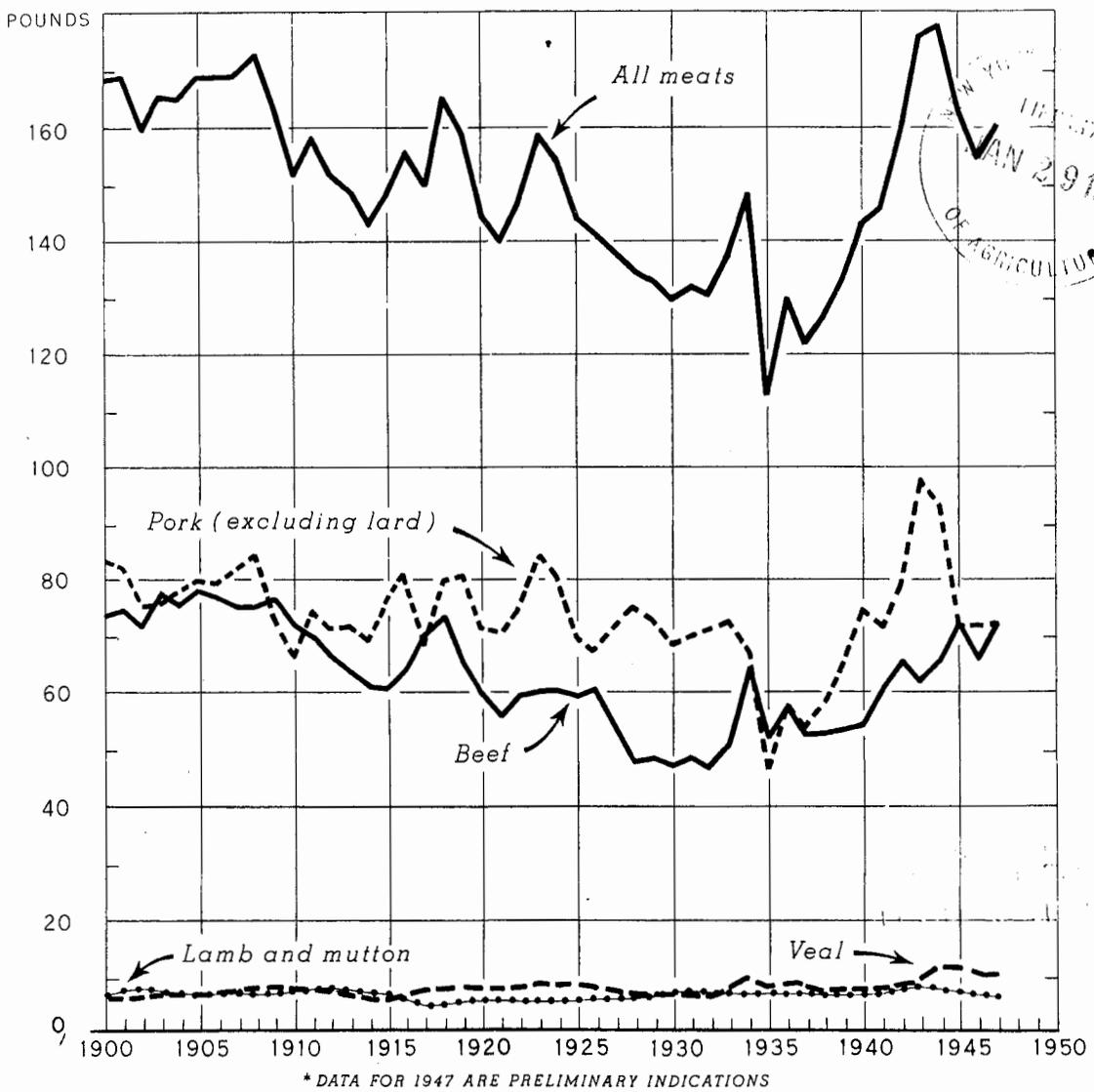
BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

LMS - 1



JANUARY 1947

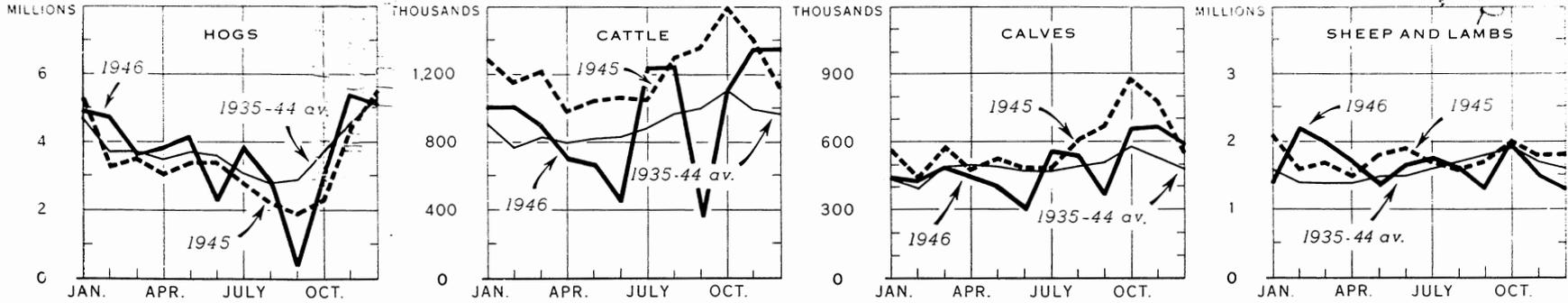
MEAT PRODUCTION PER PERSON, UNITED STATES, 1900-1947



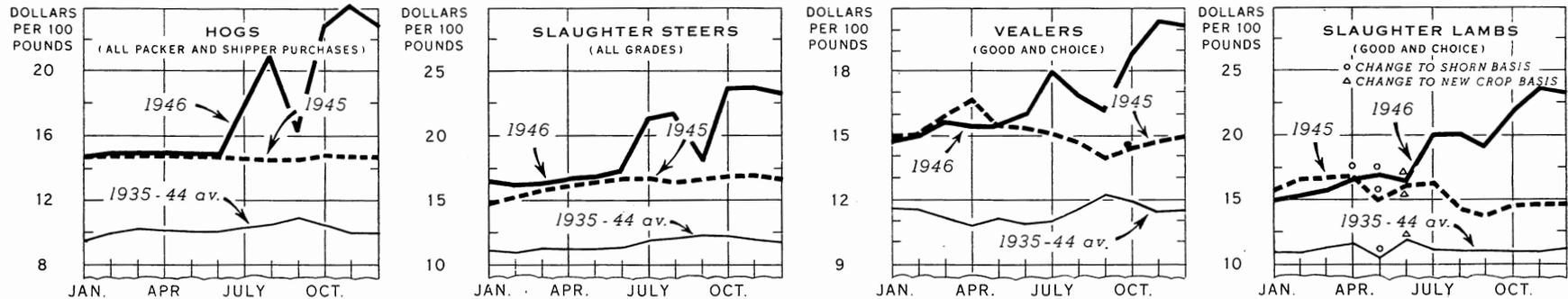
Per capita meat production during 1947 is expected to be slightly larger than in 1946, and, except for the recent war years, the largest since World War I. Beef supplies promise to be large in 1947. Pork Production for 1947 as a whole may nearly equal that of 1946, although output will be seasonally small during the second and third quarters. Lamb output will be the smallest in several years.

LIVESTOCK SLAUGHTER, PRICES AND MARKETINGS, MEAT PRODUCTION AND STOCKS, AND HOG-CORN PRICE RATIO

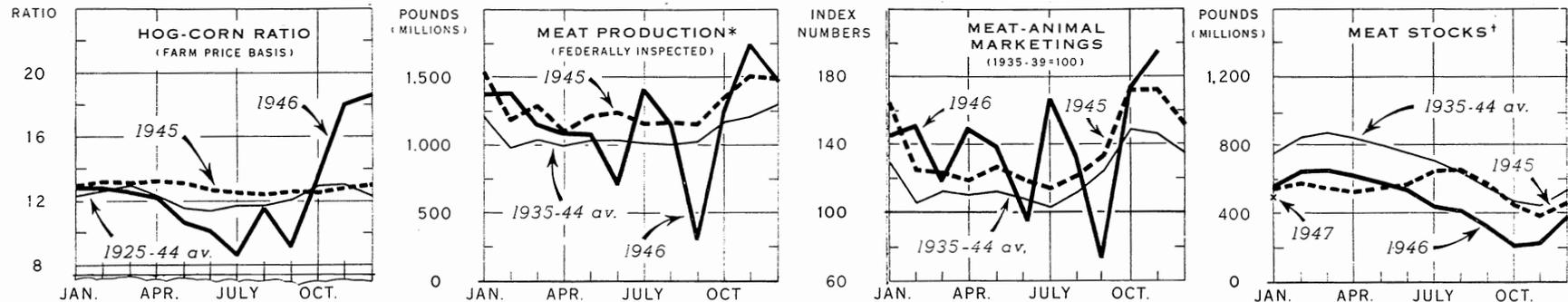
FEDERALLY INSPECTED SLAUGHTER, UNITED STATES*



MARKET PRICES AT CHICAGO



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



* INCLUDES SLAUGHTER IN "FULMER" PLANTS SINCE 1941, NOT PREVIOUSLY UNDER FEDERAL INSPECTION

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

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THE LIVESTOCK AND MEAT SITUATION

Approved by the Outlook and Situation Board January 20, 1947

SUMMARY

Prices of fed cattle, especially of top grades, are expected to decline somewhat from early January levels. Marketings of such cattle will increase through the spring. Prices of lower grade fed cattle and of stocker and feeder cattle probably will continue relatively high. Supplies of these cattle will be seasonally small. Hog prices are expected to remain near present high levels during the spring and summer as marketings will decline more than seasonally. Lamb slaughter will be smaller in 1947 than in 1946. Prices of lambs will be higher relative to 1946 than prices of other livestock.

Meat-animal prices generally will be higher during the first half of 1947 than in the first half of 1946 when price ceilings were in effect. In the latter half of 1947, however, prices are expected to decline.

Domestic civilian meat supplies in 1947 may average around 150 pounds per person, about 5 pounds more than in 1946 and the largest since 1911. Dressed meat output this year may total nearly 23 billion pounds, somewhat more than in 1946 and around 30 percent more than average production in 1937-41. Exports of meat and military purchases this year are likely to be materially less than the 2.3 billion pounds in 1946.

All of the increase in meat output in 1947 will be in beef and possibly veal. A near-record number of cattle was on grain feed January 1, promising a large cattle slaughter during the first 9 months of 1947. But the number of sheep and lambs on feed January 1 was 12 percent less than a year earlier, and 11 percent less than the 1941-43 average. Total hog slaughter from April through September will be smaller than a year earlier, partly as a result of an 11 percent reduction in the 1946 fall pig crop. Slaughter during the fourth quarter of the year, however, will be large as a result of a prospectively large 1947 spring pig crop.

(For release January 28, A.M.)

OUTLOOK

Hogs

The 1946 pig crop totaled slightly more than 83 million head, 4 percent less than in 1945, and the smallest since 1940. All of the decrease was in the fall crop which was 11 percent below 1945.

Compared with 1946, about 6 percent more sows are expected to farrow in the 1947 spring season (December 1946-May 1947) according to farmers' intentions reported about December 1. Based on the indicated number of sows to farrow in the spring of 1947 and the 1935-44 average size of litters, the 1947 spring pig crop would total about 53 million head, or about one-half million more than the 1946 spring pig crop. The indicated increase of 6 percent in the number of sows to farrow in the spring is, however, considerably smaller than has occurred in years when hog-feed price relationships were not as favorable as those of the current season.

Total hog slaughter will decline seasonally after January or early February. A secondary peak in hog slaughter is expected about May, but the peak in May probably will be lower than that of May 1946 because of the smaller 1946 fall pig crop. From about July through September slaughter will be seasonally small. A greater-than-seasonal rise in hog slaughter is in prospect for the fourth quarter of 1947, reflecting the increased 1947 spring pig crop.

More than seasonal reduction in pork supplies during the spring and summer will be a strong support for hog prices at that time. But, it is unlikely that hog prices will be much above the current high levels, particularly in view of the substantial increase in beef supplies in prospect. Hog prices in October-December 1947 probably will be lower. Prices are expected to stay above support levels during the 1946-47 hog marketing year. The support, announced last October, is an average price of \$14.25 per hundred pounds, Chicago basis, for good and choice butcher hogs. It varies seasonally from a low of \$12.75 in December 1946 to a high of \$15.75 in September 1947. This support level reflects a parity of \$15.10. If the parity price for hogs on March 15 exceeds \$15.10 per 100 pounds, the support price through September 1947 will be increased proportionately. Parity for hogs on December 15 was \$15.50. Hogs are the only meat animals for which price supports are mandatory under existing legislation, if funds are available.

Farmers' cash receipts from hog marketings in 1947 are expected to be slightly above 1946, but below both the record of \$2.9 billion in 1943 and the \$2.8 billion in 1944.

Prices of barrows and gilts at Chicago declined from the record-high average of \$24.78 per hundred pounds during the week ended November 30, 1946 to an average of \$22.15 for week ended January 11, 1947. This decline followed declines in pork and lard prices at retail and wholesale. Wholesale prices of most fresh pork products reached a peak in October, and have since declined materially. Wholesale prices of most cured pork items reached a peak in November but have since declined moderately. Wholesale lard prices (prime steam, 1-pound cartons) fell from a peak of 48 cents per pound at Chicago during the week ended October 19, 1946 to 26.6 cents per pound during the week ended January 11.

Table 1.- Hog prices at Chicago compared with composite wholesale and retail hog product prices at New York and wholesale and retail values at New York

Year and month	Average price per 100 pounds good and choice 200-220 pound butcher hogs, Chicago	Composite price per pound hog products, New York		Value of products from 100 pounds live hog, New York	
		Wholesale	Retail	Wholesale ^{3/}	Retail ^{3/}
	Dollars	Cents	Cents	Dollars	Dollars
1946					
June	14.85	24.67	30.20	13.27	15.90
July	19.65	39.46	43.88	21.22	23.10
August	22.44	44.11	51.36	23.72	27.04

November	24.35	51.62	58.34	27.76	30.71
December	23.48	---	---	23.77	28.38

^{1/} Smoked hams, bacon, picnics, fresh loins and carton lard combined in proportion to their respective yields from live weight.

^{2/} Composite average of semi-monthly quotations for various cuts, including lard, combined in proportion to their respective yields from live weight.

^{3/} Includes lard, wholesale based on 53.78 pounds and retail 52.64 pounds.

Source: Production and Marketing Administration.

The seasonal peak in weekly hog slaughter for the current season apparently was reached in the third week of November. December and early January slaughter continued seasonally large but below that of a year earlier. Slaughter under Federal inspection totaled 5.1 million head during December, 7 percent less than a year earlier and the smallest for the month since 1938. In November federally inspected hog slaughter was the largest for the month on record, except for 1943. The only years since 1899 when November slaughter was greater than December were 1911, 1934, and 1946.

Near Record Number of Cattle on
Grain Feed January 1

A near-record number of cattle and calves was on grain feed January 1. The estimated 4.3 million on feed was 2 percent more than on January 1, 1946, and 26 percent more than the 1937-41 average. The number on feed exceeded that of a year earlier by 8 percent in the East North Central States, and by 2 percent in the West North Central States. These increases much more than offset a reduction of 5 percent in the Western States.

There was a much larger proportion of calves and other light weight feeders (under 900 pounds) on feed in the Corn Belt on January 1 than a year earlier. Records of shipments of feeder and stocker cattle from 4 leading markets show a large increase in the movement of stocker and feeder calves, cows, and heifers compared with a year earlier, while there was only a moderate increase in the movement of steers.

Shipments of stocker and feeder cattle into 8 Corn Belt States in December were 25 percent greater than a year earlier. Shipments of feeder and stocker cattle from 4 markets in early January continued above those of a year earlier.

Table 2.- Cattle and calves on feed in principal feeding States by regions, January 1, 1937-41 average, 1942-47 ^{1/}

Year	12 North Central States			Other	Total
	East North Central	West North Central			
	Thousands	Thousands	Thousands		
1937-41 average	876	1,725	818	3,419	
1942	961	2,293	931	4,185	
1943	993	2,540	912	4,445	
1944	905	2,319	791	4,015	
1945	907	2,662	842	4,411	
1946	888	2,448	875	4,211	
1947	961	2,500	846	4,307	

^{1/} Estimates include only cattle being fattened for market as a distinct agricultural enterprise. Cattle fattened in small operations incidental to dairy and general farming excluded, also excluding cattle finished on distillery slop, mostly in Kentucky, and on byproduct feeds in other States and large numbers being winter fed in West Virginia, Virginia, Kentucky, and other states.

Cattle slaughter in 1946 of around 19.3 million head was less than in either 1945 or 1944 but was greater than the kill during any earlier year. Federally inspected cattle slaughter in 1946 totaled 11.4 million head compared with 14.5 million a year earlier. However, slaughter of cattle in noninspected plants in early 1946 was of record size, and for the year as a whole apparently was greater than in 1945.

The number of calves slaughtered in both 1944 and 1945 exceeded 13 million head and set new records. Slaughter in 1946 is tentatively estimated at about a million head less than in the two preceding years, but considerably above that for any other year of record. Calf slaughter in 1947 is expected to be again above average.

Fed Cattle Prices Probably Lower in 1947

Average prices of prime and choice Corn Belt beef steers declined from \$33.57 per 100 pounds for the week ended November 23, 1946 to \$28.87 the week ended January 11, 1947 a decline of \$4.70. The decline in prices for good grade steers in that period was from \$26.10 to \$24.94 or \$1.16 per 100 pounds. Further substantial declines in prices of better grade fed cattle are likely as marketings of such cattle increase through the spring. Prices of lower grade slaughter cattle and feeder and stockers are likely to remain relatively high through the spring, with seasonally small supplies for market. Such cattle make up the bulk of supply in the fall. Prices of lower grade cattle are likely to decline more than seasonally in the fall. It is possible that total consumer income will be at a lower level late in the year than the record level now prevailing. Also at that time, consumer spending for food may be a smaller percentage of total consumer spending than now. At present, many consumer goods remain scarce.

1947 Lamb Slaughter to be Below 1946;

The total number of sheep and lambs on feed for market January 1 was estimated to be 6 million head, 12 percent less than on January 1, 1946, and 11 percent less than the average number on feed January 1 during the war, but 1 percent greater than for the 1937-41 average. Most of the reduction from a year earlier was in the 14 Western Sheep States and in Nebraska. The number on feed January 1 was down, compared with a year earlier, by 12 percent in the East North Central States, 5 percent in the West North Central States, and 20 percent in the Western Sheep States.

Table 3.-Sheep and lambs on feed January 1, average
1937-41, annual 1942-47

Year	: 11 Corn Belt States :			: New York :	: Total :
	: 5 East :	: 6 West :	: 14 Western :		
	: North :	: North :	: States 1/ :		
	: Central :	: Central:			
	: Thous. :	: Thous. :	: Thous. :	: Thous. :	: Thous. :
1937-41 average	: 1,225	: 1,998	: 2,700	: 47	: 5,970
1942	: 1,083	: 2,761	: 2,978	: 45	: 6,867
1943	: 1,049	: 3,260	: 2,596	: 49	: 6,954
1944	: 1,031	: 2,931	: 2,506	: 44	: 6,512
1945	: 950	: 3,404	: 2,521	: 36	: 6,911
1946	: 1,033	: 3,182	: 2,585	: 37	: 6,837
1947	: 912	: 3,017	: 2,061	: 39	: 6,029

1/ Includes North Dakota, Oklahoma, and Texas

Slaughter of sheep and lambs during January-April will be below that of a year earlier, reflecting the smaller number of lambs on feed at the beginning of the year. The 1947 lamb crop also will be smaller than in 1946, because the number of breeding ewes on farms is down to the lowest level in around 20 years. As a result, lamb slaughter during 1947 and in early 1948 probably will be the smallest in recent years.

Fewer mature sheep are expected to be slaughtered in 1947 than in 1946 when sheep slaughter was much larger than usual. Since October the proportion of sheep in total sheep and lamb slaughter under Federal inspection has been declining. In November 1946, sheep constituted 21 percent of total federally inspected sheep and lamb slaughter, compared with 33 percent a year earlier. The proportion of sheep in total slaughter in November 1946 was the smallest for the month since 1941, but was greater than in November of any previous year of record.

Total sheep and lamb slaughter under Federal inspection during December was 25 percent less than the relatively large slaughter of a year earlier. Slaughter in early January continued less than a year earlier.

In view of the prospective small supply of fed lambs for the spring months, prices of slaughter lambs are likely to advance seasonally through the spring, but probably will decline during the summer and fall as marketings of new-crop lambs increase seasonally. The decline will be greater than seasonal if consumer incomes decline appreciably.

Despite seasonally reduced slaughter of sheep and lambs in December and January, good and choice slaughter lamb prices at Chicago declined moderately from the record high average of \$24.35 in early December. Prices of good and choice slaughter ewes at Chicago in December and early January, averaging around \$7.50 per 100 pounds, were around \$3.25 lower than the peak weekly price of mid-October.

Feed Grain and Hay Supplies Large

Feed-grain supplies were larger on January 1 than for any previous year of record except 1943. In relation to the grain-consuming units of livestock and poultry, which are lower than in any of the previous 5 years, the January 1 feed grain supplies were the largest of record, exceeding those of any other January 1 by at least 7 percent. In addition, the feed grains are mostly of very good quality. January 1 farm stocks of corn were 17 percent greater than a year earlier and about a fifth larger than average. Oats stocks on farms January 1 were 8 percent below the all-time record stocks in January 1946, but were about 26 percent above the 1936-45 average. Hay stocks on January 1 were the second largest for that date in 10 years, exceeded only by those of a year ago. Procurement of feed for livestock during the remainder of the current feeding season will, except in some local areas, be materially easier than during the past three or four years.

1947 Meat Output May Exceed 1946 Production
by 1 Billion Pounds

Total meat output in 1947 may be nearly 23 billion pounds (dressed meat basis). That would be around 1 billion pounds more than production in 1946, tentatively estimated at 21.9 billion, or 5 billion pounds more than the 1937-41 average of less than 18 billion pounds. Last year was the fifth consecutive year that meat output exceeded 21 billion pounds. Production reached a peak in 1944 of 24.7 billion pounds but declined to 22.9 billion in 1945, and was further reduced in 1946.

Beef output in 1947 may set a new record, and is likely to be large during 1948 and possibly 1949. But lamb and mutton production, which usually accounts for less than 5 percent of total meat supplies, is likely to be smaller in 1947 than in 1946, reflecting the reduction in lamb feeding and the prospectively small 1947 lamb-crop.

Pork production in 1947 probably will not be greatly different from 1946. Whether it will be larger or smaller depends largely upon whether the increase in slaughter in the last quarter of the year from the 1947 spring pig crop offsets smaller slaughter earlier in the year.

Pork production in the year beginning October 1, 1947 probably will be greater than in the current hog marketing year because of the estimated increase in the number of sows farrowing this spring. An increase in the number of sows farrowing next fall is also likely, as hog prices probably will continue high relative to corn prices through the spring and early summer.

Per capita meat production in 1947 is expected to be around 160 pounds, about 5 pounds more than that now estimated for 1946. (See cover page). Per capita production in 1947 will be lower for lamb and mutton than in 1946, about the same for pork, and larger for beef and veal. Per capita production of all meat in 1947 will be about the same as in 1942 and 1945, but will be below the peak production of 178 pounds per person in 1944. Per capita meat production in 1947 is likely to be above that for any year, except the recent war years, since at least 1919. Production will exceed that of most of the years of the late 1920's and 1930's by a wide margin.

Total meat supplies for domestic civilian consumption in 1947 are likely to average around 150 pounds per person. This would compare with around 145 pounds per person in 1946, and the average of 133 pounds in 1937-41. It would be above that for any year since at least 1911. Supplies of beef and veal per person will be unusually large.

Table 4. Meat and lard production, average 1937-41, and annual 1942-47

Commodity	1937-41 average	1942	1943	1944	1945	Preliminary 1946	Forecast 1947 1/
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Beef							
Federally inspected	5,002	6,347	5,970	6,655	7,240	5,667	
Other wholesale and retail.:	1,971	2,249	2,340	2,273	2,700		
Farm	225	235	213	207	217		
Total	7,198	8,831	8,523	9,135	10,157	9,200	10,400
Veal:							
Federally inspected	596	667	597	926	823	643	
Other wholesale and retail.:	342	399	480	583	729		
Farm	82	73	83	87	83		
Total	1,020	1,139	1,160	1,596	1,635	1,400	1,500
Lamb and mutton:							
Federally inspected	710	880	958	887	913	849	
Other wholesale and retail.:	149	140	122	114	117		
Farm	26	25	24	22	23		
Total	885	1,045	1,104	1,023	1,053	980	850
Pork excluding lard:							
Federally inspected	5,530	7,562	9,308	9,456	6,387	6,627	
Other wholesale and retail.:	1,296	1,571	2/ 2,260	2/ 1,697	2/ 1,831		
Farm	1,713	1,590	1,781	1,763	1,828		
Total	8,539	10,723	13,349	12,916	10,046	10,300	10,000
Total meat:							
Federally inspected	11,838	15,456	16,833	17,924	15,363	13,786	
Other wholesale and retail.:	13,758	4,359	5,202	4,667	5,377		
Farm	2,046	1,923	2,101	2,079	2,151		
Total	17,642	21,738	24,136	24,670	22,891	21,880	22,750
Lard:							
Federally inspected	1,224	1,724	2,080	2,367	1,311	1,344	
Other wholesale and retail.:	273	312	491	356	323		
Farm	467	433	485	480	498		
Total	1,964	2,469	3,056	3,203	2,132	2,163	2,125

1/ Based on indications in early January 1947.

2/ Includes pork from some animals slaughtered on farms for non-farmers and slaughtered by or for non-farmers for their own use.

Table 5. Livestock slaughter by class of slaughter, average 1937-41, and annual 1942-47

Commodity	1937-41 average	1942	1943	1944	1945	Preliminary 1946	Forecast 1947 1/
	Thous.	Thous.	Thous.	Thous.	Thous.	Thous.	Thous.
Cattle:							
Federally inspected	9,999	12,347	11,727	13,960	14,538	11,413	
Other wholesale and retail.:	4,651	5,047	5,416	5,532	6,244		
Farm	570	587	572	570	590		
Total	15,220	17,981	17,715	20,062	21,372	19,300	21,500
Calves:							
Federally inspected	5,571	5,760	5,209	7,770	7,020	5,830	
Other wholesale & retail.:	3,122	3,317	4,111	5,247	5,884		
Farm	736	625	594	602	584		
Total	9,429	9,702	9,914	13,619	13,488	12,100	13,200
Sheep and lambs:							
Federally inspected	17,609	21,625	23,363	21,876	21,220	19,897	
Other wholesale & retail.:	3,674	3,383	3,134	2,918	2,850		
Farm	594	578	573	550	572		
Total	21,877	25,586	27,070	25,344	24,642	23,300	20,800
Hogs:							
Federally inspected	41,223	53,897	63,431	69,017	40,960	44,394	
Other wholesale & retail.:	10,903	12,117	2/ 17,779	2/ 14,016	2/ 13,500		
Farm	13,516	12,463	14,063	13,826	14,051		
Total	65,642	78,477	95,273	96,859	68,511	72,400	72,000

1/ Based on indications in early January 1947.

2/ Includes some animals slaughtered on farms for non-farmers and slaughtered by or for non-farmers for their own use.

Exports and shipments of meat in 1947 are likely to be considerably less than in 1946, and only a small fraction of the exports during recent war years. The termination of Government buying for relief abroad and the high prices for meat in the United States will be major factors reducing exports from the high levels of the past 6 years.

Exports and shipments of meat from the United States in 1946 were around 1.4 billion pounds dressed meat basis compared with 1.2 billion pounds in 1945, and 1.9 billion in 1944. The 1946 figures include surplus Army stocks of canned meat used for civilian relief feeding abroad. Procurement of meat by the CCC for export was large in the first half of 1946 when most of the 1946 meat exports were made. CCC procurement since June 1946 has been very small.

Meat purchases by the armed forces and other war agencies in the United States in 1946 apparently totaled around 870 million pounds (excluding transfers to other agencies), dressed meat basis, compared with net purchases of 3.6 billion pounds in 1945 and 4.2 billion in 1944 when military purchases were at the peak. In 1947 these purchases are likely to be around 500 million pounds.

Cold-storage stocks of meat, especially pork, increased materially in November and December. Total meat and edible offal stocks in public cold-storage warehouses and meat packing plants on January 1 were reported at 537 million pounds compared with 604 million a year earlier and an average of 691 million, for that date in 1942-46.

United States imports of meat probably will continue to be negligible in 1947. Meat exports from the principal exporting countries are allocated chiefly to the United Kingdom through international agreement.

Livestock prices per 100 pounds (except where noted), marketings and slaughter statistics, by species, December, 1946, with comparisons

Item	PRICES					
	Annual		1945:		1946	
	Av. 1937-41	1945	1946	Dec.	Nov.	Dec.
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Cattle and calves						
Beef steers sold out of first hands, Chicago:						
Choice and prime.....	12.01	17.30	20.24	17.89	32.40	31.09
Good.....	10.52	16.00	19.32	16.45	25.63	25.28
Medium.....	8.94	14.12	17.36	14.51	19.63	20.81
Common.....	7.59	11.73	13.75	11.70	15.30	14.68
All grades.....	<u>10.47</u>	<u>16.18</u>	<u>19.16</u>	<u>16.59</u>	<u>23.64</u>	<u>23.19</u>
Good grade cows, Chicago.....	7.38	14.01	15.04	14.00	16.00	16.48
Vealers: Gd. and ch., Chicago...	10.34	15.12	16.87	14.94	20.23	20.13
Stocker and feeder steers						
Kansas City.....	8.36	13.07	15.69	13.41	16.30	17.63
Av. price received by farmers:						
Beef cattle.....	7.41	12.10 ¹	15.10	11.50	17.60	17.40
Veal calves.....	8.72	13.20 ¹	15.40	12.60	17.30	17.40
Hogs						
Av. market price, Chicago:						
Barrows and gilts.....	-	14.75	18.42	14.76	24.19	23.19
Sows.....	-	13.99	13.31	13.96	23.23	20.67
All purchases.....	<u>7.97</u>	<u>14.66</u>	<u>18.40</u>	<u>14.66</u>	<u>24.07</u>	<u>22.87</u>
Av. price received by farmers						
for hogs.....	7.59	14.00 ¹	17.30	14.20	22.80	22.70
Av. price received by farmers						
for corn ² /.....	62.9	109.7 ²	141.4	102.0	127.0	123.0
Hog-corn price ratio, U.S. ³ /	12.8	12.8	12.5	13.0	18.0	18.6
Sheep and Lambs						
Lambs, gd. and ch., Chicago.....	9.82	15.48	18.63	14.64 ⁴	23.67 ⁴	23.25
Feeding lambs, gd. & ch., Omaha	8.70	5/ 14.17 ⁵	16.46	14.33	17.77	18.00
Ewes, gd. and ch., Chicago.....	4.43	7.69	8.24	6.97	8.39	7.50
Av. price received by farmers:						
Sheep.....	4.20	6.35 ¹	7.30	5.98	7.72	7.58
Lambs.....	8.28	13.00 ¹	15.40	12.80	18.40	18.60
BLS index retail meat prices ⁶ /	100.9	131.1	-	151.2	203.6	-
Index income of industrial workers ⁷ /.....	120.4	285.7	-	232.7	291.3	-
Number slaughtered under Federal inspection and market statistics						
	Thous.	Thous.	Thous.	Thous.	Thous.	Thous.
Cattle.....	9,999	14,533	11,413	1,118	1,348	1,352
Calves.....	5,571	7,020	5,830	548	656	591
Sheep and lambs.....	17,609	21,220	19,697	1,806	1,529	1,346
Hogs.....	41,223	40,960	44,394	5,537	5,431	5,133
Av. live weight of hogs, 7 markets.....	-lb.-	-lb.-	-lb.-	-lb.-	-lb.-	-lb.-
	-	269	260	259	243	243
Percent packing sows are of all purchases, 7 markets.....	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.
	-	9	11	7	6	5.0

¹/ Simple average of 12 months. ²/ Cents per bushel. ³/ Number of bushels of corn equivalent in value of 100 pounds of live hogs. ⁴/ Woolled lambs. ⁵/ Average of prices for Jan., Feb., Mar., Apr., Aug., Sept., Oct., Nov., and Dec. ⁶/ Meats, poultry and fish: Bureau of Labor Statistics, 1935-39 = 100. ⁷/ 1935-39 = 100.