

THE *Livestock and Meat* SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

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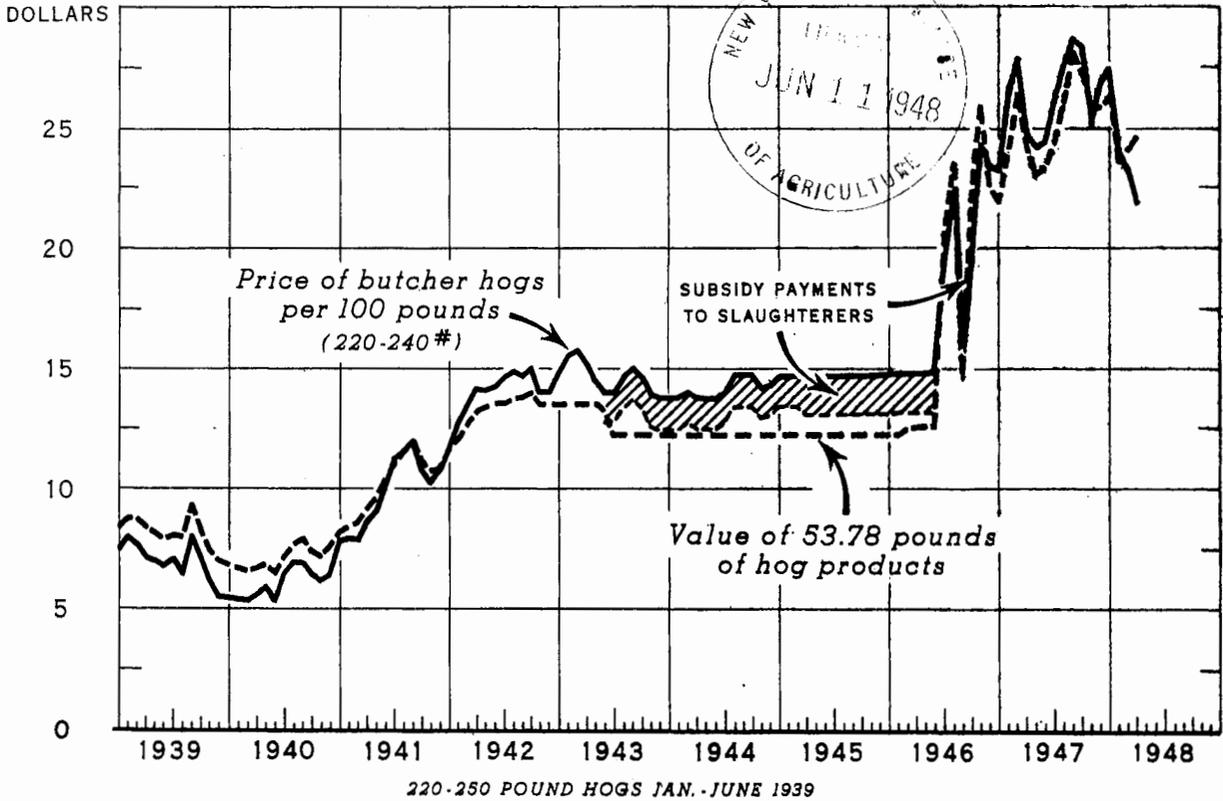


MAY 1948

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In this issue: Profit Prospects for Fall Pigs
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Meat Production and Consumption, 1899-1947

PRICE OF HOGS AND WHOLESALE VALUE OF HOG PRODUCTS, CHICAGO, MONTHLY AVERAGE, 1939-48

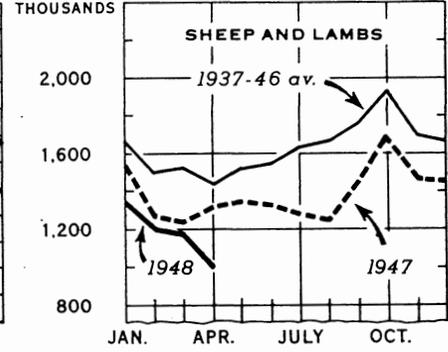
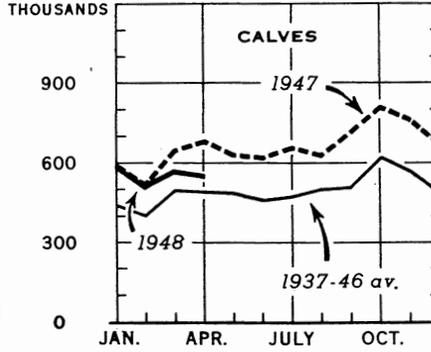
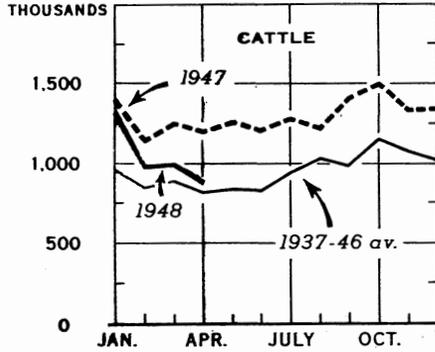
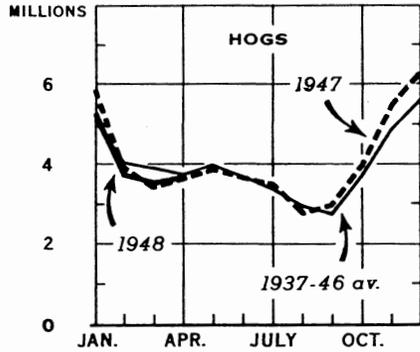


Hog prices in April and early May were the lowest since the end of OPA price ceilings in late 1946. Wholesale pork prices were relatively higher, having risen since February, but were still lower than during the six months beginning last August. The spread between the wholesale value of hog products and market prices of hogs widened beginning in March, when the packing strike caused many concerns to discontinue operations and stop buying hogs while also reducing output of hog products.

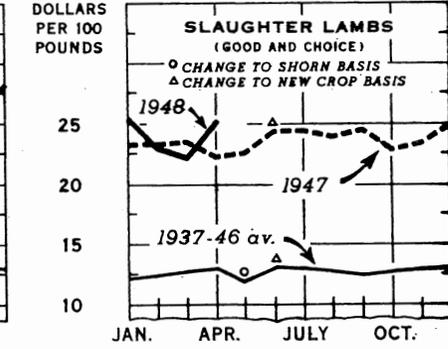
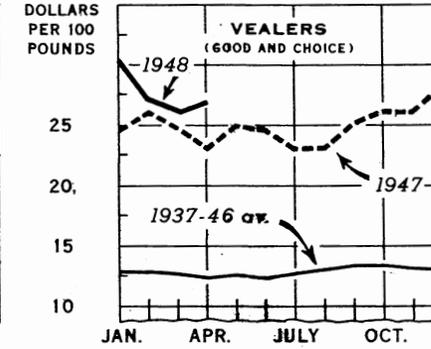
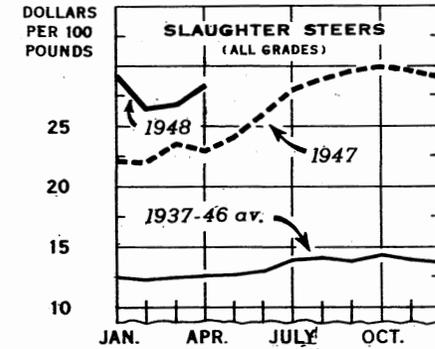
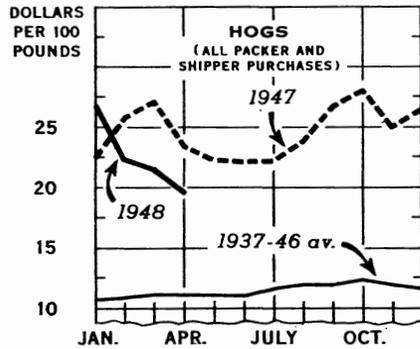
Hog prices are likely to rise more than seasonally this summer since the summer drop in marketings is expected to be more marked than usual.

LIVESTOCK AND MEAT SITUATION

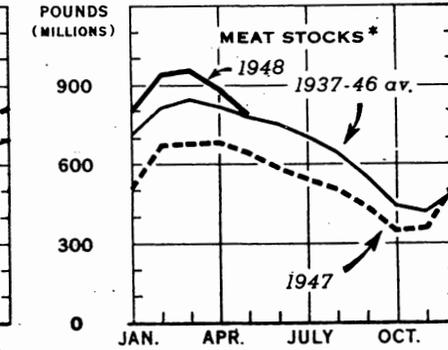
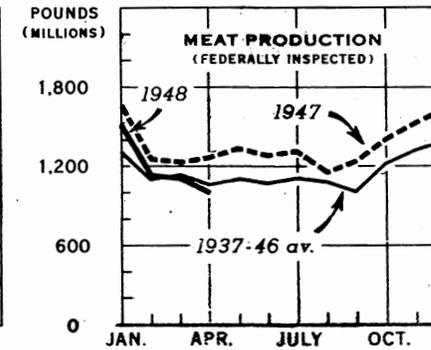
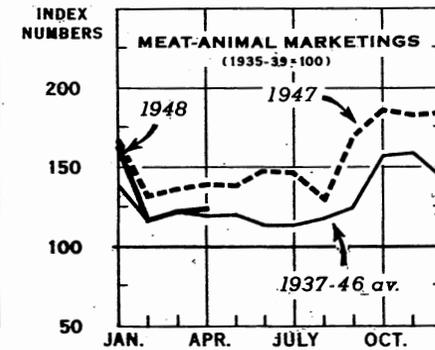
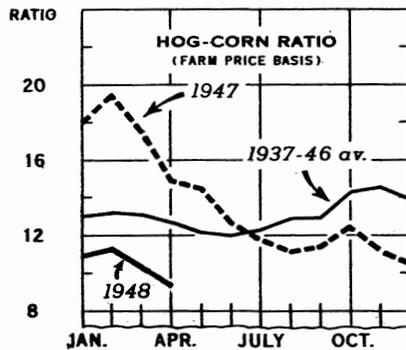
FEDERALLY INSPECTED SLAUGHTER, UNITED STATES



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 May 24, 1948

SUMMARY

Wholesale lamb prices were the highest of record in early May. Beef prices were at record or near-record levels. But wholesale pork prices, although they increased in March and April, were still lower in May than last fall and early winter. In April and early May prices of hogs, cattle and lambs were low relative to prices of wholesale meat. This situation resulted at least in part from the packing strike, which reduced slaughter capacity and demand for slaughter animals while also cutting down meat output and strengthening meat prices. In mid- and late May, live animal prices strengthened markedly as settlement of the strike neared and supplies of cattle and lambs remained small. Chicago prices of medium and lower grades of slaughter cattle and all grades of slaughter lambs reached new highs.

Prices of livestock improved relative to meat prices as more nearly full-scale slaughter operations were resumed, and further improvement is likely. Hog prices are likely to rise more than seasonally this summer since the summer drop in marketings is expected to be more marked than usual. Prices of fed cattle are expected to rise seasonally. Prices of grass cattle may decline less than usual, because a strong demand for feeders is in prospect if feed crops are good. Prices of lambs are likely to decline from current high levels as marketings from the 1948 crop increase seasonally.

Meat production in 1948 probably will be around 10 percent less than the 23.4 billion pounds produced in 1947. This expected total output will be the smallest since 1941, but larger than in any year before that. Production of each class of meat is expected to be smaller in 1948 than in 1947, but the largest reduction will be in beef.

Commercial meat production was around 8 percent less in the first quarter of 1948 than in the first quarter of 1947. Despite the strike, which began in mid-March and was partly ended by late May, meat output in the second quarter of 1948 probably will show only a little larger decrease from a year earlier than it did in the first quarter. During the third quarter, meat production is expected to continue around 10 percent less than a year earlier and may be about the same as in the third quarter of 1946. Summer and fall marketings of fed cattle and hogs are expected to be rather small because relatively few cattle have been on feed for market, and because marketings of hogs may be delayed if 1948 feed crops are average or better. Meat output is expected to rise less than usual from the third to the fourth quarters, chiefly because of smaller hog slaughter from this year's reduced spring pig crop.

Meat supplies are expected to reach the lowest point of the year in the third quarter. At that time per capita consumption may average around 2 pounds less than the 35.8 pounds consumed during July-September 1947. But it will be about equal to consumption in the third quarter of 1945 and 1946. During the October-December quarter this year, supplies of meat per person may possibly be as much as 4 to 5 pounds less than the 40.8 pounds consumed in the same quarter of 1947, and will be the smallest for the quarter since 1942.

The Department of Agriculture has urged hog producers to increase the fall pig crop by at least 10 percent over the fall crop of 1947. This goal is intended to help offset prospective declines in supplies of meats other than pork, and is based on the outlook that with average yields feed grain supplies per animal unit this fall will be 10 to 15 percent larger than last year.

The fall pig crop has usually increased or decreased according to the hog-corn ratio in the spring and early summer. If this holds true this year the fall pig crop will be smaller than last year.

The springtime hog-corn ratio is not an indication of the profits that may be expected from fall pigs. When the size of the corn crop varies considerably from year to year, the hog-corn ratio may change greatly between breeding and marketing time. In such years, the profit prospects may be better or poorer than the spring ratio indicates. One guide to the profit from fall pigs is a comparison of hog prices with the December futures price of corn, since the futures price as quoted in May-June usually reflects the probability that the new corn crop will be normal size.

Present December futures corn prices, as well as prospective corn acreage and current weather reports indicate that the hog-corn ratio will be more favorable to hog producers next fall and winter than it is now.

OUTLOOK

Beef and Lamb Prices Back Nearly to
Record Levels, but Pork Prices Lower;
Live Animal Prices Low Compared With
Meat Prices

During late March and in April, prices of meat at wholesale and retail continued to advance, but the increases varied in size throughout the country. Greatest price changes occurred in areas where meat production was most affected by the packinghouse workers' strike. In mid-May prices of beef and lamb at wholesale were nearly the highest of record, exceeded only by the short-lived peak prices in January. But prices of hog products were about the same as a year earlier, and were below the levels of last summer and fall and the early months of this year. During the summer months of reduced supplies, prices of meat at wholesale may

rise further. But any further increase is not likely to be large because smaller livestock numbers and the packing strike have already reduced supplies of meat and strengthened prices.

In recent weeks, prices of hogs, cattle and lambs, have been low relative to prices of wholesale meat, reflecting reduction of slaughter capacity during the packing strike. During that time live animal prices fluctuated rather widely from day to day. Prices of hogs, cattle and lambs improved relative to meat prices as more nearly full-scale slaughter operations were resumed and further improvement is likely. Prices of hogs and fed cattle are likely to rise seasonally this summer as marketings decrease. If demand for meat remains high and if feed crops are average or better this year, prices of grass-fat cattle will decline less than usual through the summer. Prices of lambs are likely to decline from current high levels as marketings from the 1948 crop increase seasonally.

Prices of slaughter steers of medium grade or better advanced slightly in April and early May. Medium-grade animals exceeded and good grades nearly reached their record January level, but Prime and Choice steers were still considerably lower than in early January and lower than usual relative to other grades. Prices of common slaughter steers remained steady through April and early May, but moved up sharply to a record in mid-May.

Prices of Good and Choice woolled lambs averaged \$28.05 at Chicago during the week ended May 15. This was an increase of \$3 from a month earlier and higher than the previous record in early January; it was about \$5 more than prices a year earlier. Good and Choice spring lambs at country points in California brought \$25 in early May. Generally throughout the Western range country few lambs are being contracted for fall delivery, since asking-prices are higher than buyers are willing to pay. Central Wyoming lambs have recently been contracted for fall delivery at \$21 to \$21.50 per 100 pounds. These lambs usually run around half fat and half feeders.

In April and early May, hog prices reached the lowest levels since the end of OPA price ceilings in mid-October 1946. The average price paid for barrows and gilts at seven markets during the week ended May 15 was \$19.54 compared with the high this year of \$27.69 during the week ended January 17. The price during the same week of 1947 was \$22.75. In most weeks of 1948 through early May prices of hogs have declined continuously. This trend was reversed the latter part of May as many strike-bound plants reopened.

Table 1.-Prices of hogs and hog products, Chicago, 1939-48

(Data for cover page chart)

Year and Month	:Whole-: sale :			Year and Month	:Whole-: sale :			Year and Month	:Whole-: sale :		
	Prices of Hogs	value of hog	53.78#		Prices of Hogs	value of hog	53.78#		Prices of Hogs	value of hog	53.78#
	Dol.	Dol.		Dol.	Dol.		Dol.	Dol.		Dol.	
1939			1942			1945					
Jan. 1/	7.42	8.42	Jan.	11.56	11.68	Jan.	14.72	12.26	1.30		
Feb.	7.98	8.75	Feb.	12.75	12.15	Feb.	14.75	12.26	1.30		
Mar.	7.69	8.73	Mar.	13.46	12.79	Mar.	14.75	12.26	1.30		
Apr.	7.16	8.44	Apr.	14.19	13.30	Apr.	14.75	12.26	1.70		
May	6.96	8.25	May	14.15	13.40	May	14.75	12.26	1.70		
June	6.80	7.92	June	14.29	13.49	June	14.75	12.26	1.70		
July	7.08	8.09	July	14.70	13.49	July	14.75	12.26	1.70		
Aug.	6.52	7.94	Aug.	14.94	13.76	Aug.	14.75	12.26	1.70		
Sept.	8.04	9.38	Sept.	14.76	13.83	Sept.	14.75	12.26	1.70		
Oct.	7.12	8.27	Oct.	15.02	13.95	Oct.	14.83	12.26	1.70		
Nov.	6.17	7.44	Nov.	14.00	13.51	Nov.	14.78	12.26	1.70		
Dec.	5.53	7.00	Dec.	14.06	13.51	Dec.	14.80	12.26	1.70		
1940			1943			1946					
Jan.	5.52	6.85	Jan.	14.94	13.51	Jan.	14.81	12.26	1.70		
Feb.	5.38	6.67	Feb.	15.48	13.51	Feb.	14.85	12.26	1.70		
Mar.	5.34	6.59	Mar.	15.70	13.51	Mar.	14.85	12.50	1.70		
Apr.	5.58	6.71	Apr.	15.14	13.51	Apr.	14.85	12.57	1.70		
May	5.87	6.84	May	14.50	13.51	May	14.85	12.57	1.70		
June	5.28	6.56	June	14.04	13.19	June	14.85	12.57	1.70		
July	6.47	7.18	July	14.04	12.26	July	19.63	20.67			
Aug.	6.94	7.67	Aug.	14.68	12.26	Aug.	22.28	23.49			
Sept.	6.93	7.89	Sept.	15.04	12.26	Sept.	16.25	14.92	1.70		
Oct.	6.42	7.38	Oct.	14.69	12.26	Oct.	20.49	22.45	2/1.70		
Nov.	6.21	7.25	Nov.	13.90	12.26	Nov.	24.35	25.96			
Dec.	6.38	7.57	Dec.	13.75	12.26	Dec.	23.44	22.53			
1941			1944			1947					
Jan.	7.84	8.23	Jan.	13.75	12.26	Jan.	23.26	21.91			
Feb.	7.95	8.40	Feb.	13.78	12.26	Feb.	26.61	24.06			
Mar.	7.91	8.63	Mar.	14.06	12.26	Mar.	27.96	26.50			
Apr.	8.58	9.14	Apr.	13.82	12.26	Apr.	24.82	24.25			
May	9.12	9.72	May	13.75	12.26	May	24.16	23.05			
June	9.99	10.42	June	13.75	12.26	June	24.51	23.36			
July	11.29	11.11	July	14.01	12.26	July	26.41	24.36			
Aug.	11.58	11.58	Aug.	14.75	12.26	Aug.	27.72	26.12			
Sept.	11.89	12.04	Sept.	14.75	12.26	Sept.	28.79	28.19			
Oct.	10.81	11.15	Oct.	14.75	12.26	Oct.	28.43	27.24			
Nov.	10.26	10.74	Nov.	14.20	12.26	Nov.	25.19	25.75			
Dec.	10.82	10.86	Dec.	14.35	12.26	Dec.	27.05	25.90			
						1948					
						Jan.	27.64	26.44			
						Feb.	23.90	23.56			
						Mar.	23.18	24.13			
						Apr.	21.82	24.65			

1/ Price per 100 pounds for 220-250# hogs, January-June. 2/ Subsidy payments of \$1.30 per 100 pounds, liveweight began June 1943, changed to \$1.70 April 1, 1945, removed June 30, 1946 and paid during September-October 14, 1946.

Table 2.- Estimated livestock slaughter and meat and lard production, United States, average 1937-41, annual 1943-47 and indicated 1948

	Average 1937-41			1943			1944			1945			1946			1947 1/			Indicated 1948		
	Head	Total live-weight	Total pro-duction	Head	Total live-weight	Total pro-duction	Head	Total live-weight	Total pro-duction	Head	Total live-weight	Total pro-duction	Head	Total live-weight	Total pro-duction	Head	Total live-weight	Total pro-duction	Head	Total live-weight	Total pro-duction
	Thous.	Mil. lb.	Mil. lb.	Thous.	Mil. lb.	Mil. lb.	Thous.	Mil. lb.	Mil. lb.	Thous.	Mil. lb.	Mil. lb.	Thous.	Mil. lb.	Mil. lb.	Thous.	Mil. lb.	Mil. lb.	Thous.	Mil. lb.	Mil. lb.
Livestock slaughter and meat production																					
Cattle:																					
Federally inspected 2/	9,993	9,331	5,002	11,721	11,198	5,970	13,955	12,905	6,695	14,531	13,775	7,240	11,402	10,759	5,656	15,524	14,398	7,515			
Other wholesale and retail	4,651	3,823	1,972	5,415	4,535	2,340	5,035	4,172	2,109	6,244	5,225	2,700	7,479	5,413	3,349	6,009	4,928	2,561			
Farm	571	439	224	708	520	265	854	609	311	916	664	339	943	711	363	850	652	333			
Total	15,215	13,593	7,198	17,845	16,253	8,575	19,844	17,687	9,115	21,641	19,664	10,279	19,824	17,883	9,378	22,393	19,978	10,429	20,000	18,000	9,300
Calves:																					
Federally inspected 2/	5,571	1,065	596	5,209	1,060	597	7,759	1,693	926	7,020	1,501	823	5,841	1,165	642	7,933	1,655	904			
Other wholesale and retail	3,122	596	342	4,111	846	481	5,749	1,272	703	5,884	1,316	729	5,569	1,228	687	5,060	1,065	589			
Farm	735	146	84	620	154	89	724	190	109	741	190	109	758	194	111	642	184	106			
Total	9,428	1,807	1,022	9,940	2,060	1,167	14,242	3,155	1,738	13,645	3,007	1,661	12,168	2,587	1,440	13,695	2,904	1,599	13,000	2,850	1,500
Sheep and Lambs:																					
Federally inspected 2/	17,608	1,515	710	23,363	2,115	958	21,875	1,956	887	21,215	2,003	913	19,884	1,864	850	16,667	1,559	717			
Other wholesale and retail	3,674	314	149	3,134	266	122	2,918	248	114	2,850	257	117	2,350	209	96	1,540	134	62			
Farm	592	53	25	576	51	24	552	50	23	571	50	24	580	51	24	579	48	23			
Total	21,874	1,882	884	27,073	2,437	1,104	25,355	2,254	1,024	24,639	2,310	1,054	22,814	2,124	970	18,786	1,741	802	16,900	1,500	700
Hogs:																					
Federally inspected 2/	41,223	9,648	5,530	65,431	16,141	9,308	69,017	16,859	9,456	40,960	10,637	6,387	44,394	11,307	6,642	49,116	12,471	7,080			
Other wholesale and retail	10,903	2,282	1,330	17,779	3,996	2,454	15,500	3,286	2,046	17,300	3,945	2,456	18,000	4,158	2,592	12,834	2,863	1,735			
Farm	13,516	3,108	1,713	14,016	3,275	1,878	13,521	3,137	1,802	13,631	3,231	1,854	13,850	3,392	1,939	12,783	3,165	1,790			
Total	65,642	15,038	8,573	95,226	23,412	13,640	98,038	23,282	13,304	71,891	18,013	10,697	76,244	18,857	11,173	74,733	18,499	10,605	68,800	17,000	9,600
All meat animals:																					
Federally inspected 2/	—	21,599	11,838	—	30,537	16,833	—	33,413	17,924	—	28,116	15,363	—	25,095	13,800	—	30,083	16,236			
Other wholesale and retail	—	7,015	3,793	—	9,645	5,397	—	8,978	5,022	—	10,743	6,002	—	12,008	6,724	—	8,990	4,947			
Farm	—	3,746	2,046	—	4,000	2,256	—	3,987	2,295	—	4,135	2,325	—	4,348	2,437	—	4,049	2,252			
Total	—	32,320	17,677	—	44,182	24,486	—	46,378	25,181	—	42,994	23,691	—	41,451	22,561	—	43,122	23,435	—	39,350	21,100
Production lard and rendered pork fat																					
Federally inspected			1,224			2,060			2,367			1,311			1,344			1,722			
Other wholesale and retail			252			399			279			355			353			278			
Farm			466			426			408			420			441			427			
Total			1,942			2,885			3,054			2,066			2,138			2,427			2,150

1/ Preliminary.
2/ Excludes slaughter in Hawaii and Virgin Islands, 1940-47.

Meat Output in 1948 to be Smaller
Than in 1947; Greatest Reduction in
the Fourth Quarter

Meat production in 1948 probably will total around 10 percent less than the 23.4 billion pounds (dressed meat basis) produced in 1947. This would be the smallest output since 1941 but greater than in any earlier year. Production of each class of meat is expected to be smaller in 1948 than in 1947, but most of the reduction will be in beef. Beef production will be lower because fewer cattle are on farms and ranches and because fewer cattle have been put on grain feed since last summer. Calf slaughter this year will not equal 1947 because calf crops will be reduced by the smaller number of cows on hand. Pork production also will be smaller than in 1947 since fewer hogs were on farms at the beginning of the year and the spring pig crop is expected to be down from 1947. Lamb slaughter is currently reflecting this year's smaller early spring lamb crop.

Table 3.- Commercial meat production, United States,
quarterly, 1941, 1944, 1946-47 and prospective 1948 ^{1/}

Year	January- March	April- June	July- September	October- December	Year
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1941 ^{2/}	4,265	4,193	4,161	4,994	17,613
1944 ^{3/}	6,270	5,502	5,204	5,957	22,933
1946	5,840	4,441	4,411	5,832	20,524
1947	5,422	5,008	4,840	5,913	21,183
1948 (fore- cast)	5,000	4,500	4,400	5,100	19,000
1948 as per- centage of					
1947	92	90	91	86	90

^{1/} Total meat production less farm production.

^{2/} Based upon reported slaughter for determining quota basis for noninspected slaughterers under Government slaughter control programs.

^{3/} Based on reports of slaughter by noninspected slaughterers under WFO 75.

Commercial meat production (total minus farm production) in the first quarter of 1948 was around 8 percent less than in the first quarter of 1947. Beef production was down by 11 percent from that period of 1947, veal 6 percent, lamb and mutton 6 percent, and pork 4 percent.

In spite of the packing strike, which began in mid-March and was partly ended in late May, meat output in the second quarter of 1948 probably will be reduced below last year only slightly more than in the first quarter. Hog slaughter in the second quarter is expected to be comparatively large, reflecting the 3 percent increase in last fall's pig crop over the 1946 fall crop and a slightly earlier market movement of fall pigs than usual.

During the third quarter of 1948 meat production is expected to continue around 10 percent less than a year earlier. It may be about the same as in the third quarter of 1946, when production was the lowest in recent years. Summer and fall marketings of fed cattle and hogs are expected to be relatively low, reflecting the smaller number of cattle now on feed for market and a probable delay in marketings of hogs if 1948 feed crops are average or better.

Prospects are that meat output will not rise as much as usual from the third to the fourth quarter this year. Pork production will be materially smaller than in that quarter of 1947 because of the smaller 1948 spring pig crop. Smaller marketings of cattle, calves, and lambs are expected. Total meat output in the fourth quarter of 1948 is expected to be the smallest for that quarter since 1941 and the year's largest quarterly reduction from 1947.

Meat Supplies Per Person Likely
to be 10 Pounds Below 1947

Meat supplies per person during 1948 as a whole will probably be around 10 pounds less than estimated consumption in 1947 of 155 pounds, dressed-meat basis. Consumption at that level in 1948 would still be around 10 pounds larger than the 1937-41 average, and the seventh largest in the past 20 years.

Civilian meat consumption per person in the first quarter of 1948 apparently was around 38 pounds. This was 2 pounds less than in the same quarter of 1947 and 6 pounds less than in the first quarter of 1946; but it is as large or larger than in the other years since 1941. The fairly large consumption so far in 1948, compared with the war years has resulted from much smaller exports and military purchases. Military purchases this year may be no larger than in 1947. Exports are expected to be less than last year. Imports of meat in 1948 may exceed the 1947 imports, which were limited by United States import controls during the first half of the year and increased after controls were lifted.

Per capita supplies of meat in the second quarter of 1948 are expected to be 2 to 3 pounds less than the estimated 38 pounds consumed in that quarter of 1947. This would still be more than was consumed in the same quarter of 1945 and 1946.

Meat supplies are expected to reach the lowest point of the year in the third quarter. At this time, per capita consumption possibly will average around 2 pounds less than the 35.8 pounds consumed during July-September 1947. Third quarter supplies this year, however, probably will be near those of the same period of 1945 and 1946.

Since meat supplies are expected to increase less than usual from the third quarter low, supplies per person in the fourth quarter this year may possibly be as much as 4 to 5 pounds less than during the same period of 1947. Fourth-quarter consumption in 1947 of 40.8 pounds per person was the lowest for the period since 1942.

Slaughter of Fed Cattle Through
Fall to be Relatively Small

Commercial cattle slaughter (all slaughter including noninspected wholesale and retail, but excluding farm slaughter) in the first quarter of 1948 apparently was 10 percent less than the record slaughter in the corresponding quarter of 1947. Slaughter in the second and third quarters of 1948 is expected to be reduced somewhat more below 1947 chiefly because of fewer cattle now on grain feed for market. The number of fed cattle for market will apparently continue smaller than a year earlier at least through the fall. One-fourth fewer cattle were on grain feed for market in the Corn Belt on April 1 this year than last, and movement of stocker and feeder cattle to eight Corn Belt States in April was 38 percent less than in April 1947.

Table 4.- Commercial cattle slaughter, United States, quarterly, 1944, 1946-47 and prospects for 1948 ^{1/}

Year	January- March	April- June	July- September	October- December	Total year
	Thous.	Thous.	Thous.	Thous.	Thous.
1944 ^{2/}	4,403.0	4,051.0	5,025.0	5,511.0	18,990.0
1946	4,986.0	3,508.0	4,705.0	5,682.0	18,881.0
1947	5,234.3	5,090.3	5,442.4	5,766.0	21,533.0
1948 ^{3/}	4,700.0	4,500.0	4,800.0	5,300.0	19,300.0
1948 as percentage of 1947	90	88	88	92	90

^{1/} Total slaughter less farm slaughter.

^{2/} Noninspected slaughter reported by slaughters under WFO 75.

^{3/} Forecast.

Because of fewer cattle on farms, the slaughter of grass-fat cattle this year has also been reduced, but not as much as fed cattle. Slaughter of grass-fat cattle probably will continue smaller than a year earlier. If feed-grain crops are average or better this year it would tend to increase the number of cattle fed beginning this fall, and would further reduce the number of grass cattle for slaughter.

Calf slaughter during the remainder of 1948 probably will continue less than a year earlier. Commercial slaughter of calves in the first quarter of 1948 was 3 percent below the large slaughter in that quarter in 1947.

Table 5.-Commercial calf slaughter, United States, quarterly, 1944, 1946-47 and prospects for 1948 1/

Year	January- March	April- June	July- September	October- December	Total year
	Thous.	Thous.	Thous.	Thous.	Thous.
1944 <u>2/</u>	2,591.0	3,009.0	3,748.0	4,170.0	13,518.0
1946	2,831.0	2,449.0	2,847.0	3,283.0	11,410.0
1947	2,979.8	3,208.0	3,301.4	3,523.8	13,013.0
1948 <u>3/</u>	2,900.0	3,000.0	3,200.0	3,400.0	12,500.0
1948 as percentage of 1947	97	94	97	96	96

1/ Total slaughter less farm slaughter.

2/ Noninspected slaughter reported by slaughterers under WFO 75.

3/ Forecast.

Relatively Small Hog Slaughter in
Prospect this Fall

Hog marketings apparently are approaching a peak for the season. Slaughter during the current quarter probably will be about the same as a year earlier. Present hog supplies are coming mainly from the 1947 fall pig crop, which was 3 percent larger than the 1946 fall crop, and from hogs which are being marketed a little earlier and at lighter weights than a year ago. Hog slaughter during the summer will probably fall off more than usual because last year's fall pigs will have been marketed early and this year's spring pigs will be held back for the new feed crop. Summer slaughter will probably be moderately smaller than last year although as large as in the summer of 1945 and 1946.

Table 6.- Commercial hog slaughter, United States, quarterly, 1946-47 and indicated 1948 1/

Year	January- March	April- June	July- September	October- December	Total year
	Thous.	Thous.	Thous.	Thous.	Thous.
1946	18,879	14,643	10,348	18,524	62,394
1947	16,947	13,829	11,579	19,595	61,950
1948 <u>2/</u>	16,300	13,800	11,000	15,300	56,400
1948 as a percentage of 1947	96	100	95	78	91

1/ Total slaughter minus farm slaughter.

2/ Forecast.

Hog slaughter this fall is expected to be materially less than a year earlier, reflecting the indicated reduction of around 10 percent in 1948 spring farrowings and the probable delayed marketings, in contrast with early marketings last year when corn prices were relatively high and new-crop supplies were small.

In mid-May the average slaughter weight of hogs under Federal inspection was estimated at around 258 pounds, 16 pounds lighter than a year earlier.

Lamb Slaughter to Continue
Under 1947

Despite an estimated 16 percent reduction in the number on feed January 1, the number of sheep and lambs slaughtered in the first quarter of 1948 was down only 6 percent from a year earlier. Fed lambs were marketed early this year and the number remaining for slaughter in the second quarter is much smaller than a year earlier. As fewer early spring lambs also will be available, lamb slaughter in April to June will be relatively small.

Marketing of the early spring lamb crop, which was 10 percent below last year, is now getting under way in volume. The number of early lambs and yearling lambs from Texas will be considerably below marketings in recent years. Not only are fewer on hand but the poor range conditions will prevent many lambs from attaining marketable weight. It is possible that many small lambs in Texas will be held for later sale. On May 1, range conditions in the main sheep area of Texas varied from poor to extreme drought; they were about equally bad in much of Southern California. In most of the other areas of the United States, pastures and ranges were good to excellent and, especially in the eastern half were considerably better than a year earlier. Cold wet weather during April in the Pacific Northwest hindered early lamb development.

The late lamb crop is likely to be smaller this year than the 1947 crop since there were 5 percent fewer breeding ewes on farms January 1 this year than last. Smaller early and late lamb crops this year indicate a slaughter of lambs through the next 12 months somewhat smaller than a year earlier.

Table 7.- Commercial sheep and lamb slaughter, United States, quarterly, 1946-47 and indicated 1948 ^{1/}

Year	January- March	April- June	July- September	October- December	Total year
	Thous.	Thous.	Thous.	Thous.	Thous.
1946	6,158.0	5,402.0	5,211.0	5,463.0	22,234.0
1947	4,381.0	4,356.5	4,420.2	5,049.3	18,207.0
1948 ^{2/}	4,100.0	3,500.0	4,100.0	4,700.0	16,400.0
1948 as a percentage of 1947	94	80	93	93	90

^{1/} Total slaughter minus farm slaughter.

^{2/} Forecast.

Increase in Fall Pig Crop Requested

On April 30 the Department of Agriculture announced a goal of at least 34.4 million pigs for the fall crop--3 million more than the number saved in the fall of 1947. This goal would require the farrowing of at least 5.4 million sows, 10 percent more than the 4.9 million a year earlier but only slightly more than the 1936-45 average of 5.3 million. When the breakdown is distributed as goals for each State and Region, the national goal averages 13 percent higher than the farrowings in the fall of 1947. The same increase, 13 percent, is named as a goal for the North Central region, where around 65 percent of all fall pigs are produced.

A smaller output of beef, veal, lamb and mutton is expected in 1949 than in 1948, the announcement said. The increase sought for fall pigs, together with a larger spring pig crop in 1949, would help to offset the declines in other meats and to keep the total supply of all meats from falling below about 140 pounds per capita.

The prospective feed-grain supply for 1949 is expected to be large enough to justify increased hog production. In contrast to present shortages, 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 if yields are average or better. On the intended acreage and with average yields, total 1948 production of four feed grains would be around 116 million tons, 21 percent larger than in 1947. With the smaller carry-over in prospect, the total supply would be around 13 percent larger than in the current feeding year and only 6 percent less than the 1942-46 average. As livestock numbers on farms in 1948-49 will be below 1947-48 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. Prices of feed grains are expected to be somewhat lower in the feeding year beginning next October and hog-feed price relationships will probably be more favorable to hog producers than during the current feeding year.

Receipts from Farm Sales of Meat Animals
a Record in 1947; May be Smaller this Year

Cash receipts from meat animals this year may fall below the record total of 9.3 billion dollars in 1947. Marketings this year will be somewhat less than during 1947. For cash receipts from meat animals to be higher in 1948 than in 1947 prices received by farmers for meat animals during the last 7 months of this year will have to average considerably higher than they did during January-May. Meat animal prices usually average lower during the second half of the year than during the first half.

Cash receipts from marketings of each species in 1947 set a new record. Receipts from cattle and calves totaled 4.9 billion dollars-- 1.2 billion more than a year earlier and 3.2 billion more than in 1941. The average price received by farmers was \$19.05 per 100 pounds compared with \$14.91 in 1946 and \$9.15 in 1941. Numbers sold were second only to those in 1945.

Cash receipts from farm sales of hogs and hog products in 1947 were estimated at 4 billion dollars, only moderately less than those from cattle and calves. They were almost a billion dollars greater than a year earlier and 2.7 billion dollars more than in 1941. The average price received by farmers for hogs in 1947 was \$24.10 compared with \$17.50 a year earlier and \$9.09 in 1941. Marketings were reduced somewhat from 1946.

Farmers' cash receipts from sales of sheep and lambs and their meat in 1947 reached the record total of 401 million dollars despite sales of only 2,234 million pounds liveweight, the smallest since 1933. The average price received by farmers for lambs in 1947 was \$20.50 compared with \$15.60 a year earlier and \$9.58 in 1941.

REVISED MEAT-CONSUMPTION DATA

A reappraisal of the meat-consumption figures for the war period has been completed and the data for 1941-47 have been revised. The biggest change was in figures for United States Department of Agriculture stocks in 1942 and 1943, which resulted in substantial revision of consumption figures for 1943. Smaller changes in USDA stock figures for other years, together with the use of more complete information on inter-agency transfers of meat, were additional sources of revisions in consumption data.

Meat consumption estimates for 1933-36 have also been revised. During that period the Government bought hogs and pork under the hog-reduction programs and bought cattle, calves, and sheep under the drought-relief programs, distributing the meat through relief agencies. Former estimates of meat consumption were calculated directly from production data for the programs, on the assumption that the meat was consumed in the year it was produced. But the Government held small quantities of pork at the end of 1933 and large stocks of beef and mutton at the end of 1934. It had a large quantity of meat at the end of 1935. In the revised consumption data, consumption for each year is corrected for changes in Government stocks. Other changes in data for 1933-36, as in quantity purchased for Government account were minor.

Table 8.-Cash income, sales and prices received by farmers for meat animals, 1937-41 average, 1943-47 annual and forecast 1948

Item	Unit	1937-41 average	1943	1944	1945	1946	1947 1/	1948 :fore- :cast
Cash receipts from								
farm marketings 2/:								
Cattle and calves	:Mil.dol.:	1,354	2,563	2,605	3,290	3,722	4,914	
Hogs	:Mil.dol.:	949	2,929	2,801	2,297	2,961	4,004	
Sheep and lambs	:Mil.dol.:	184	342	300	319	363	401	
Total	:Mil.dol.:	2,487	5,834	5,706	5,906	7,046	9,319	9,000
Sales of meat and meat								
animals 3/:								
Cattle and calves	:Mil. lb.:	17,530	20,866	23,117	26,437	24,964	25,800	23,000
Hogs	:Mil. lb.:	12,143	20,748	20,833	15,738	16,233	16,010	14,500
Sheep and lambs	:Mil. lb.:	2,444	3,042	2,801	2,835	2,672	2,234	2,000
Total	:Mil. lb.:	32,117	44,656	46,751	45,010	43,869	44,044	39,500
Average price received								
by farmers 4/:								
Beef cattle (100 lb.)	:Dol.:	7.41	11.90	10.80	12.10	14.50	18.50	
Veal calves (100 lb.)	:Dol.:	8.72	13.30	12.40	13.10	15.30	20.40	
Hogs (100 lb.)	:Dol.:	7.59	13.70	13.10	14.00	17.50	24.10	
Sheep (100 lb.)	:Dol.:	4.20	6.57	6.01	6.38	7.48	8.45	
Lambs (100 lb.)	:Dol.:	8.28	13.00	12.50	13.10	15.60	20.50	
Index of prices received								
by farmers,								
All meat animals 5/	:---	123	209	200	210	256	340	355

1/ Preliminary.

2/ Excludes direct Government payments to farmers: 1945, 15 million dollars for cattle and 9 million for sheep and lambs: 1946, 22 million dollars for cattle and 33 million for sheep and lambs.

3/ Live weight basis.

4/ Weighted average; 1937-41 is the simple average of the weighted annual average for each of the 5 years.

5/ August 1909 - July 1914 = 100.

Table 9.-Meat production and consumption from total United States slaughter 1899-1947

Year	Beef			Veal			Lamb and Mutton			Pork (excluding lard)			All Meat			Lard 1/			Human population July 1
	Pro-duction	Consumption		Pro-duction	Consumption		Pro-duction	Consumption		Pro-duction	Consumption		Pro-duction	Consumption		Pro-duction	Consumption		
		Total	Per capita		Total	Per capita		Total	Per capita		Total	Per capita		Total	Per capita		Total	Per capita	
Mill. lb.	Mill. lb.	Pounds	Mill. lb.	Mill. lb.	Pounds	Mill. lb.	Mill. lb.	Pounds	Mill. lb.	Mill. lb.	Pounds	Mill. lb.	Mill. lb.	Pounds	Mill. lb.	Mill. lb.	Pounds	Mill.	
1899	5,522	5,029	67.2	387	387	5.2	487	486	6.5	6,310	5,371	71.8	12,706	11,274	150.7	1,679	954	12.8	74.8
1900	5,628	5,104	67.1	397	397	5.2	493	492	6.5	6,357	5,475	71.9	12,847	11,468	150.7	1,653	1,002	13.2	76.1
1901	5,814	5,266	67.9	422	422	5.4	548	548	7.0	6,357	5,493	70.8	13,141	11,728	151.1	1,650	997	12.8	77.6
1902	5,649	5,148	68.0	476	476	6.0	564	560	7.1	5,936	5,288	66.7	12,625	11,472	144.8	1,493	956	12.1	79.2
1903	6,240	5,711	70.9	492	492	6.1	563	560	6.9	6,067	5,498	68.2	13,362	12,261	152.1	1,529	952	12.1	80.6
1904	6,176	5,719	69.6	491	491	6.0	538	537	6.5	6,387	5,803	70.6	13,592	12,550	152.7	1,638	1,031	12.5	82.2
1905	6,504	5,973	71.3	556	556	6.6	530	529	6.3	6,629	5,945	71.0	14,219	13,003	155.2	1,742	991	11.8	83.8
1906	6,537	6,085	71.3	598	598	7.0	543	542	6.3	6,793	6,065	71.0	14,471	13,292	155.6	1,735	1,002	11.7	85.4
1907	6,544	6,141	70.6	626	626	7.2	553	552	6.3	7,099	6,442	74.1	14,782	13,760	158.2	1,790	1,146	13.2	87.0
1908	6,662	6,393	72.1	637	637	7.2	599	597	6.3	7,555	6,898	77.7	15,393	14,485	163.3	1,911	1,277	14.4	88.7
1909	6,915	6,713	73.5	660	660	7.2	608	606	6.7	6,597	6,065	66.4	14,740	14,044	153.8	1,628	1,127	12.3	91.3
1910	6,647	6,508	69.8	667	667	7.1	597	595	6.4	6,087	5,796	61.8	13,998	13,527	145.1	1,553	1,156	12.4	93.2
1911	6,549	6,426	67.9	666	666	7.0	693	690	7.3	6,961	6,482	68.4	14,859	14,264	150.6	1,747	1,138	12.0	94.7
1912	6,294	6,153	64.0	662	662	6.9	735	729	7.6	6,822	6,357	66.2	14,453	13,901	144.7	1,698	1,102	11.5	96.1
1913	6,182	6,157	62.8	608	609	6.2	706	701	7.2	6,979	6,501	66.3	14,475	13,968	142.5	1,653	1,073	10.9	98.0
1914	6,017	6,143	61.5	569	572	5.7	693	708	7.1	6,824	6,453	64.6	14,103	13,877	138.9	1,554	1,090	10.9	99.9
1915	6,075	5,668	59.0	590	591	5.8	605	612	6.0	7,616	6,950	66.1	14,886	13,562	133.9	1,689	1,158	11.8	101.3
1916	6,460	6,004	58.4	655	656	6.4	585	595	5.8	8,207	7,037	68.4	15,907	14,291	139.0	1,706	1,228	11.9	102.8
1917	7,239	6,687	64.2	744	745	7.1	463	463	4.4	7,095	6,093	58.5	15,501	13,988	134.2	1,451	1,091	10.5	104.2
1918	7,726	7,167	68.0	760	761	7.2	506	499	4.7	8,349	6,384	60.6	17,341	14,811	140.5	1,899	1,291	12.2	105.4
1919	6,756	6,462	61.0	819	824	7.8	590	597	5.6	8,477	6,712	63.4	16,642	14,595	137.8	1,980	1,174	11.1	105.9
1920	6,306	6,293	58.7	842	852	7.9	538	578	5.4	7,648	6,765	63.0	15,334	14,488	135.0	1,958	1,319	12.3	107.3
1921	6,022	6,024	55.1	820	824	7.5	639	662	6.1	7,697	7,029	64.3	15,176	14,539	133.0	2,108	1,217	11.1	109.3
1922	6,588	6,502	58.6	852	858	7.7	553	565	5.1	8,145	7,237	65.3	16,138	15,162	136.7	2,302	1,903	13.6	110.9
1923	6,721	6,672	59.2	916	919	8.1	588	593	5.3	9,483	8,310	73.7	17,708	16,493	146.3	2,718	1,643	14.6	112.7
1924	6,877	6,785	59.1	972	977	8.5	597	597	5.2	9,149	8,450	73.5	17,595	16,809	146.3	2,660	1,663	14.5	114.9
1925	6,878	6,889	59.1	989	993	8.5	609	609	5.2	8,128	7,734	66.3	16,598	16,220	139.1	2,153	1,493	12.5	116.6
1926	7,089	7,075	59.3	995	999	8.1	635	638	5.4	7,966	7,928	63.7	16,849	16,200	137.1	2,206	1,465	12.4	118.2
1927	6,395	6,484	54.1	867	875	7.3	688	690	5.3	8,430	8,098	67.2	16,321	16,047	133.9	2,263	1,541	12.9	119.8
1928	5,771	5,872	48.4	775	781	6.4	653	654	5.5	9,041	8,594	70.5	16,244	15,861	130.8	2,488	1,626	13.4	121.3
1929	5,871	6,048	49.3	761	768	6.3	682	685	5.6	8,833	8,483	69.2	16,447	15,982	130.4	2,461	1,598	13.0	122.6
1930	5,917	6,021	48.6	792	794	6.4	825	824	6.7	8,482	8,245	66.6	16,016	15,884	128.3	2,227	1,584	12.8	123.8
1931	6,009	6,025	48.3	823	823	6.6	885	886	7.1	8,739	8,477	67.9	16,456	16,211	129.9	2,307	1,706	13.7	124.8
1932	5,789	5,830	46.4	822	822	6.6	884	882	7.0	8,923	8,265	70.3	16,418	16,361	130.3	2,380	1,814	14.4	125.6
1933	6,440	6,469	51.2	891	891	7.1	852	849	6.7	9,234	8,885	70.3	17,417	17,094	135.3	2,475	1,772	14.0	126.3
1934	8,345	8,066	63.5	1,246	1,182	9.3	851	798	6.3	8,397	8,141	64.0	18,839	18,187	143.1	2,091	1,648	13.0	127.1
1935	6,608	6,769	52.9	1,023	1,087	8.5	877	923	7.2	9,919	6,155	48.1	14,427	14,934	116.7	1,276	1,226	9.6	128.0
1936	7,358	7,742	60.1	1,075	1,075	8.3	894	849	6.6	7,474	7,061	54.8	16,761	16,727	129.8	1,679	1,449	11.2	128.9
1937	6,798	7,107	54.8	1,108	1,108	8.6	852	858	6.6	6,951	7,185	55.4	15,799	16,258	125.4	1,431	1,361	10.5	129.6
1938	6,908	7,058	54.0	994	994	7.6	897	894	6.8	7,680	7,594	57.8	16,479	16,500	126.2	1,728	1,440	11.0	130.7
1939	7,011	7,159	54.4	991	992	7.5	872	868	6.6	8,660	8,474	64.3	17,534	17,493	132.6	2,037	1,671	12.7	131.7
1940	7,182	7,264	54.7	981	981	7.4	876	873	6.6	10,044	9,701	73.0	19,083	18,819	141.7	2,088	1,924	14.5	132.8
1941	8,082	8,082	60.9	1,036	1,006	7.6	923	901	6.8	9,588	9,007	68.0	19,569	18,936	142.9	2,288	1,878	14.2	132.5
1942	8,843	8,049	60.9	1,151	1,084	8.2	1,042	949	7.2	10,896	8,369	63.3	21,212	18,451	139.6	2,401	1,802	13.6	132.2
1943	8,971	8,860	53.0	1,167	1,059	8.2	1,104	830	6.4	13,640	10,372	78.5	24,482	18,921	146.1	2,865	1,838	14.2	129.5
1944	9,112	7,146	55.3	1,738	1,594	12.3	1,024	897	6.6	13,304	10,230	79.3	24,178	19,827	153.5	3,054	1,873	14.5	129.2
1945	10,275	7,664	59.1	1,661	1,533	11.8	1,054	943	7.3	10,297	8,598	66.3	23,587	18,738	144.5	2,066	1,605	12.4	129.7
1946	9,373	8,534	61.4	1,440	1,378	9.9	970	925	7.1	11,173	10,530	75.7	22,956	21,367	153.7	2,138	1,667	12.0	139.0
1947	10,429	9,914	69.2	1,599	1,540	10.7	802	765	5.3	10,605	10,023	70.0	23,435	22,242	155.2	2,427	1,905	13.3	143.3

1/ Includes lard entering into manufactured products.
 2/ Starting 1909 population adjusted for underenumeration of children under 5 years.
 3/ Revised production and consumption for government emergency programs as follows:

	1933		1934		1935		1936	
	Prod.	Cons.	Prod.	Cons.	Prod.	Cons.	Prod.	Cons.
	Mill. lb.							
Beef	---	---	1,278.6	999.7	59.8	38.2	1.2	301.7
Veal	---	---	180.6	117.1	5.5	69.0	---	---
Lamb & mutton	---	---	50.9	0.8	0	46.4	0	3.7
Pork	153.4	142.2	---	---	---	---	---	---

4/ Production and consumption 1941-47 revised and can be obtained on a quarterly basis, representing civilian consumption only. The production data for 1940-46 differ from those previously published since they exclude meat produced under Federal inspection in Hawaii and the Virgin Islands.

PROFIT PROSPECTS FOR FALL PIGS

Adapted from Findings in RMA Research Project on Production, Price and Consumption Analysis for Meat Animals and Meat

At the season when sows and gilts are bred for the next pig crop, the relation between the price of hogs and of corn takes on special significance. The hog-corn ratio in spring months has proved a rather accurate indicator of the direction of change in size of the fall pig crop, although less accurate of magnitude of change. ^{1/}

The springtime hog-corn ratio is not a measure of the profit that can be expected from the next crop of pigs. Pigs from spring breeding are born in the fall and marketed the next spring. During the 10 to 14 months between breeding and slaughter, the relation between hog and corn prices may change greatly. In about half the instances when the ratio was unusually high or low in spring months, it was back to normal early the next year. For example, in 9 of the 20 years beginning 1910 when the June hog-corn ratio was less than 10.5, the ratio the following April was average or higher.

Many influences can change the hog-corn ratio in the months between the breeding and the marketing season. One may be a movement in market demand that does not affect hogs and corn equally. Another may be the adjustments in hog production made in response to price relationships. A reduction in hog numbers in response to a low ratio tends to strengthen the ratio in subsequent months, whereas an increase in numbers following a high ratio tends to reduce it. Both of these adjustments affect the hog side of the hog-corn ratio.

A third reason for changes in the hog-corn ratio from the time sows are bred to the time the pig crop is fed out is a change in the price of corn. This is particularly likely to occur when the corn crop changes substantially from one year to the next. In the spring following an exceptionally large corn crop, the price of corn is likely to be low and the hog-corn ratio is likely to be high even though hog numbers are close to normal. If an average or smaller corn crop follows, the ratio will drop by the time the fall pigs are fed and marketed. Similarly, in the spring following a very small corn crop, the corn price is usually high and the hog-corn ratio low. An ensuing average or better corn crop will restore the ratio.

^{1/} See Livestock and Meat Situation, April 1948, Page 8.

The most common experience in years following a small corn crop is that the new crop will be larger - that it will tend to return to an average size. In the last 40 years, crops 8 percent or more below normal occurred in succession only during the drought period of the 1930's. At the season of breeding for fall farrowings, the only indication hog producers have of the year's corn crop is the acreage farmers intend to plant, and the soil conditions and weather at planting time. Other than these reports, the best probability that producers have to go on is that the next corn crop will be near average.

Similarly, the most likely prospect for corn prices in the next season is that they will be at a level equivalent to those paid for an average crop at the expected price level. What such prices will be is of course a matter of individual judgment. One guide, however, is the December futures price of corn. During the spring, the December corn futures ordinarily reflect the price that might be expected for an average crop, except as modified by the prospective acreage and planting conditions. When the springtime hog-corn ratio is low because of short corn supplies and a high current corn price, the December futures corn price is usually lower than the current price.

It appears that hog producers, in addition to looking at the outlook for hog prices, may benefit by considering at breeding season the relation between futures and current prices of corn. In this way they will take account of the probabilities for size of the next corn crop and for corn prices and hog-corn ratios at the time when fall pigs are fed and sold. The value of looking at both current and futures prices is suggested by the data in table 10. In years when the December futures price of corn in June was markedly lower than the cash price at that time, the hog-corn ratio improved, on the average, 2.4 points between June and marketing time the next April. If in addition to this the June hog-corn ratio was low (less than 10.5, usually reflecting a small corn crop the previous year) the ratio improved 3.8 points by the next April.

Low December futures compared with cash corn prices may often indicate, therefore, that a low hog-corn ratio understates the best probability for the ratio at marketing season and the profits from the fall pig crop. And high December futures in relation to cash prices indicate that a currently high hog-corn ratio may prove a short-lived over-estimate of future profits.

If the growing season in 1948 is average or better, corn production will exceed last year's small crop. In this case, the corn price next fall will correspond more closely to the present December futures price than to the current cash price. The December futures price would thus prove a more accurate guide to profitability of the hog enterprise in 1948-49 than would the present farm price of corn.

Recent data for futures and cash corn prices and hog-corn ratio are:

Price of December corn futures, May 24 close	\$1.65-1/8 per bushel
U. S. farm price of corn, April 15	\$2.19 per bushel
Futures price compared with farm price	24.6 % lower.
U. S. average hog-corn ratio, April 15	9.4

Table 10.-Changes in the hog-corn ratio between June and the Next April related to the difference between December futures and farm corn price in June, and to the June hog-corn ratio.

Difference between December corn futures in June and June farm price of corn	June Hog-corn ratio ^{1/}			
	Less than 10.5	10.5-12.4	12.5 and over	Average
	Points	Points	Points	Points
Futures more than 10 percent below cash price	+ 3.8	- 1.4	- 2.4	+ 2.4
Futures 0-10 percent below cash price	+ 3.0	+ 2.4	- 3.4	+ 0.5
Futures higher than cash price	- 0.7	- 1.5	- 0.7	- 0.8
Average	+ 2.7	- 0.2	- 1.7	+ 0.9

^{1/} United States average farm price.

Table 11.-United States average hog-corn ratio in June and following April, and farm and futures prices of corn, 1910-47

Year	:U. S. average hog-corn ratio :		Corn prices in June		
	June	Following April	:U.S. average : : farm price : :Dol. per bu. :	Price of December Futures : Cent per : : bushel :	: As percent of June : farm price 1/
1910	13.2	11.7	65.7	57.4	87.4
1911	9.5	9.3	57.6	55.8	96.9
1912	8.3	15.0	81.8	62.8	76.8
1913	12.6	11.1	61.9	58.6	94.7
1914	9.9	8.4	75.2	58.2	77.4
1915	8.8	12.1	77.8	63.3	81.4
1916	11.4	11.1	74.8	61.8	82.6
1917	8.8	10.4	162.4	106.9	65.8
1918	10.2	11.7	153.1	2/	2/
1919	10.7	8.3	173.8	146.8	84.5
1920	7.1	12.6	185.4	147.1	79.3
1921	11.2	15.7	62.4	61.4	98.4
1922	15.2	9.3	61.9	64.0	103.4
1923	7.1	8.4	85.8	67.0	78.1
1924	8.0	11.4	80.8	75.0	92.8
1925	9.8	17.5	111.0	93.0	83.8
1926	18.9	15.9	68.6	77.0	112.2
1927	9.3	8.5	88.9	3/ 108.0	3/116.9
1928	8.6	11.9	102.2	86.0	84.2
1929	11.4	11.8	86.9	87.5	100.7
1930	11.6	11.9	79.0	72.2	91.4
1931	10.4	11.2	53.8	48.3	89.8
1932	9.2	11.3	29.4	32.5	110.5
1933	9.2	7.3	40.2	53.9	134.1
1934	6.2	9.6	56.0	60.0	107.1
1935	10.4	16.9	83.3	63.7	76.5
1936	14.8	7.7	61.3	56.3	91.8
1937	8.7	14.9	117.2	77.3	66.0
1938	15.6	14.5	52.3	57.2	109.4
1939	11.8	8.4	49.9	51.6	103.4
1940	7.5	13.2	63.5	58.3	91.8
1941	13.4	16.9	18.3	77.4	113.3
1942	16.3	14.3	81.9	91.4	111.6
1943	12.8	11.3	106	101.0	95.3
1944	11.0	13.2	115	2/	2/
1945	12.7	12.2	111	116.3	104.8
1946	10.1	14.7	142	3/155.0	3/79.1
1947	12.6	9.4	185	159.8	85.4

1/ Future quotations used for 1928 and earlier are monthly averages of daily high and low quotations on the Chicago Board of Trade; 1929 and later are averages of daily closing quotations. 2/ No quotations available for 1918 and 1944 when trading was suspended. 3/ Entries for 1927 and 1946 are based on futures quotations in July, the earliest month in which the December contract was traded in those years.

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

PRICES

Item	Annual		January-April		1947		1948	
	Av. 1937-46	1947	1948	March	April	March	April	
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	
Cattle and calves								
Beef steers sold out of first hands, Chicago:								
Choice and prime	14.61	26.78	31.79	26.92	25.88	29.42	30.37	
Good	13.29	23.80	28.14	24.05	23.45	26.92	28.17	
Medium	11.63	21.09	24.86	21.82	21.04	24.41	25.43	
Common	9.67	16.87	21.86	17.74	17.33	22.07	22.49	
All grades	13.22	22.58	27.68	23.30	22.93	26.71	28.43	
Good grade cows, Chicago	10.30	16.54	22.41	17.21	17.42	21.90	23.43	
Vealers: Gd. and Ch., Chicago	12.90	24.62	27.65	24.76	23.14	26.06	26.99	
Stocker and feeder steers								
Kansas City	10.66	19.17	25.66	20.13	19.91	25.57	26.62	
Av. price received by farmers:								
Beef cattle	9.71	17.50	20.90	18.00	18.30	20.70	21.90	
Veal calves	10.99	19.05	23.72	19.60	19.60	23.40	24.10	
Hogs								
Av. market price, Chicago:								
Barrows and gilts	-	25.03	22.79	27.36	23.80	21.64	19.98	
Sows	-	21.46	19.30	24.45	19.63	17.73	15.94	
All purchases	11.45	24.68	22.54	27.10	23.49	21.40	19.79	
Av. price received by farmers:								
Hogs	10.92	24.15	22.68	26.50	23.90	21.80	20.60	
Corn, cents per bushel	86.1	139.2	217.0	150.0	163.0	211.0	219.0	
Hog-corn price ratio, U. S. 1/	13.1	17.5	10.4	17.6	14.9	10.3	9.4	
Sheep and lambs								
Lambs, gd. and oh., Chicago	12.72	23.05	23.91	23.46	22.28	22.13	25.13	
Feeding lambs, gd. and oh., Omaha	11.21	20.10	20.82	21.22	19.56	19.47	21.61	
Ewes, gd. and oh., Chicago	5.90	9.36	12.68	10.02	10.43	12.76	12.55	
Av. price received by farmers:								
Sheep	5.33	8.10	9.36	8.43	8.57	9.40	9.45	
Lambs	10.72	19.70	21.00	20.30	19.80	20.00	21.10	
Meat								
Wholesale, Chicago:								
Steer beef, carcass (good, 500-600 lbs.)	18.86	36.14	44.79	37.11	35.80	43.18	47.02	
Hog products 2/	19.17	40.00	41.00	43.80	40.00	39.99	40.58	
Lamb carcasses (good, 30-40 lbs.)	21.18	40.24	44.57	41.45	39.70	42.94	48.70	
B.L.S. index retail meat prices 3/	118.7	201.5	-	207.6	202.6	224.7	-	
Index income of industrial workers								
1935-39=100	205.8	309.5	-	312.8	308.8	351.6	-	
Livestock Marketing and Slaughter Statistics								
	Unit							
Meat-animal marketings:								
Index numbers (1935-39=100)	--	129	144	131	136	139	122	124
Stocker and Feeder shipments to:								
8 Corn Belt States								
Cattle and calves	Thous.	-	545	298	161	131	54	82
Sheep and lambs	Thous.	-	637	280	133	136	65	69
Slaughter under Federal Inspection:								
Numbers: 4/								
Cattle	Thous.	11,398	4,977	4,174	1,228	1,203	987	899
Calves	Thous.	5,946	2,435	2,214	644	678	566	550
Sheep and lambs	Thous.	19,602	5,372	4,776	1,237	1,322	1,175	1,045
Hogs	Thous.	47,781	16,763	15,886	3,406	3,616	3,574	3,343
Average live-weight:								
Cattle	lb.	939	947	957	948	946	966	966
Calves	lb.	200	176	173	165	163	160	164
Sheep and lambs	lb.	89	99	100	101	100	101	100
Hogs	lb.	243	254	251	253	254	250	246
Meat Production:								
Beef	Mil.lb.	5,689	2,514	2,146	622	618	513	503
Veal	Mil.lb.	664	237	215	59	62	50	55
Lamb and mutton	Mil.lb.	804	244	220	58	61	55	49
Pork (excluding lard)	Mil.lb.	6,700	2,389	2,267	485	521	506	484
Storage stocks end of month:								
Beef	Mil.lb.	-	-	-	191	166	144	117
Pork	Mil.lb.	-	-	-	398	394	661	613
Lamb and mutton	Mil.lb.	-	-	-	14	11	15	9
Total meat and meat products ..	Mil.lb.	-	-	-	748	715	968	864
Percent packing cows are of Fed:								
orally inspected hog slaughter	Percent	-	7	-	7	6	4	-

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.

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