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Livestock and Wool

SITUATION

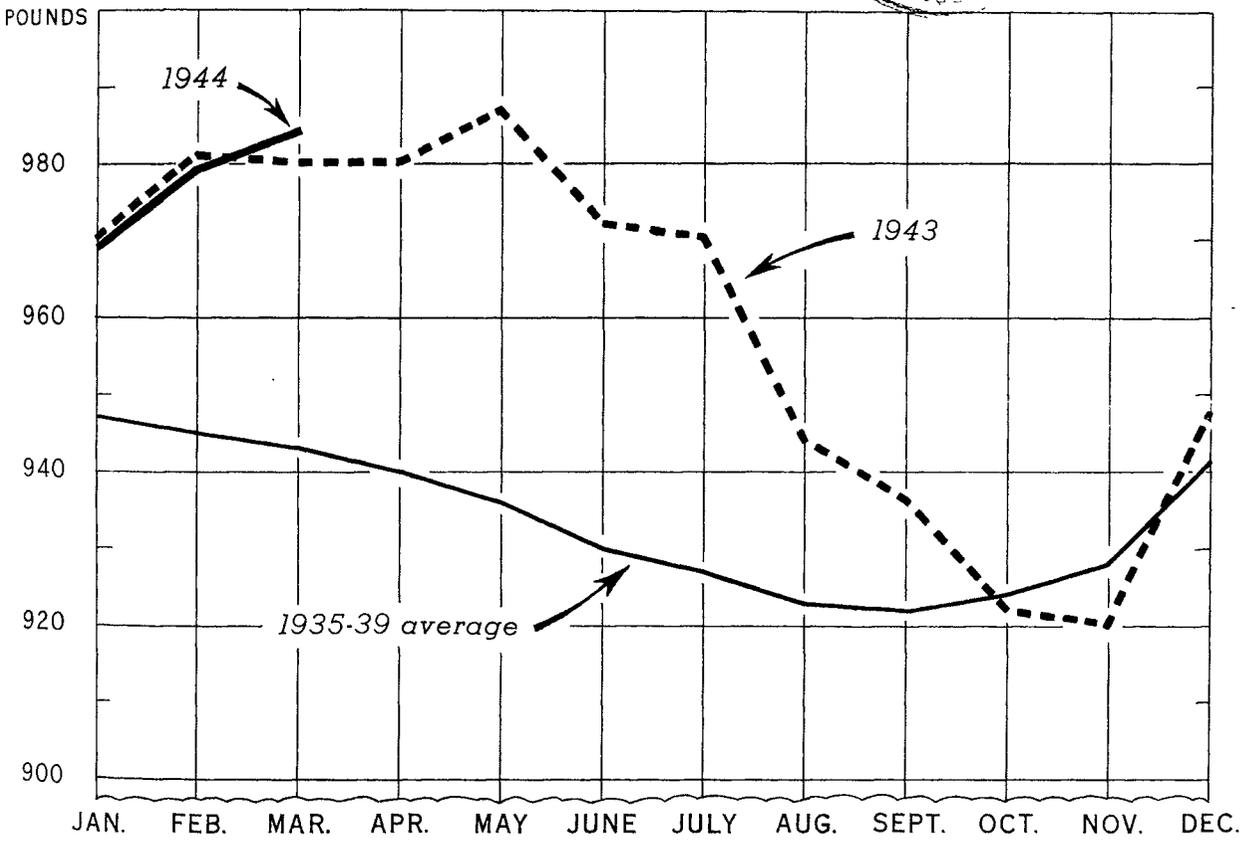
BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

LWS - 25



MAY 1944

AVERAGE LIVE WEIGHT OF CATTLE SLAUGHTERED UNDER FEDERAL INSPECTION, UNITED STATES, 1933-42 AVERAGE, 1943 AND 1944



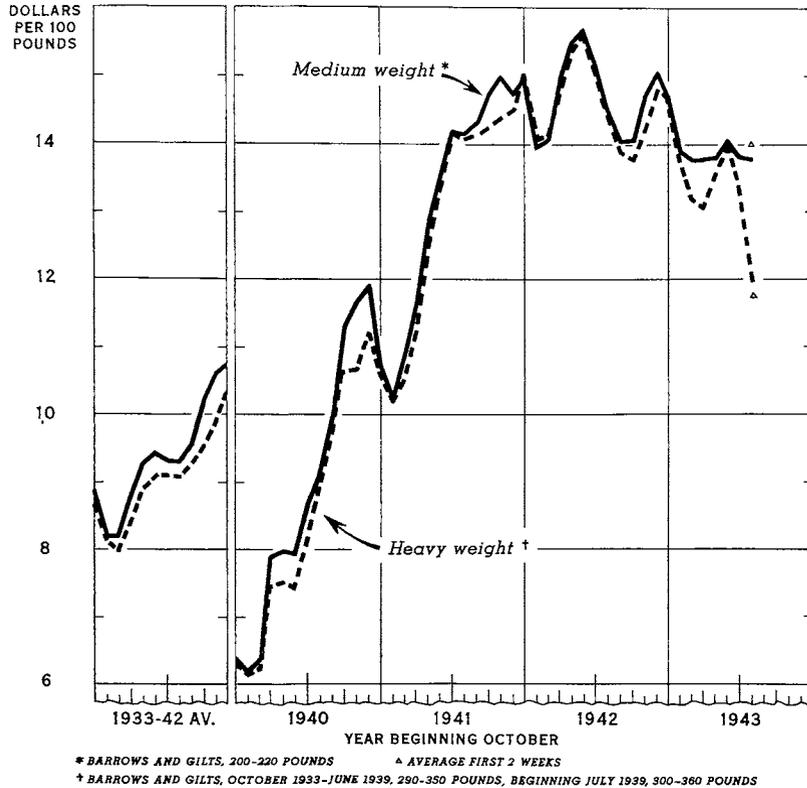
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The average live weight of cattle slaughtered under Federal inspection during the first 7 months of 1943 was much above average. Marketings of fed cattle were large during this period, reflecting a record number of cattle fed during the winter and spring of 1942-43. Also very good feed and pasture conditions prevailed during the spring and summer of 1943. Proportionately large marketings of grass fat cattle during the last part of the year resulted in a much lower average slaughter weight.

The average weight of cattle slaughtered in the first 3 months of 1944 was also much above average because of earlier-than-usual marketings of fed cattle and a comparatively large percentage of steers in total slaughter.

HOGS: PRICES OF MEDIUM AND HEAVY WEIGHTS, CHICAGO, 1933-42 AVERAGE, AND 1940-44



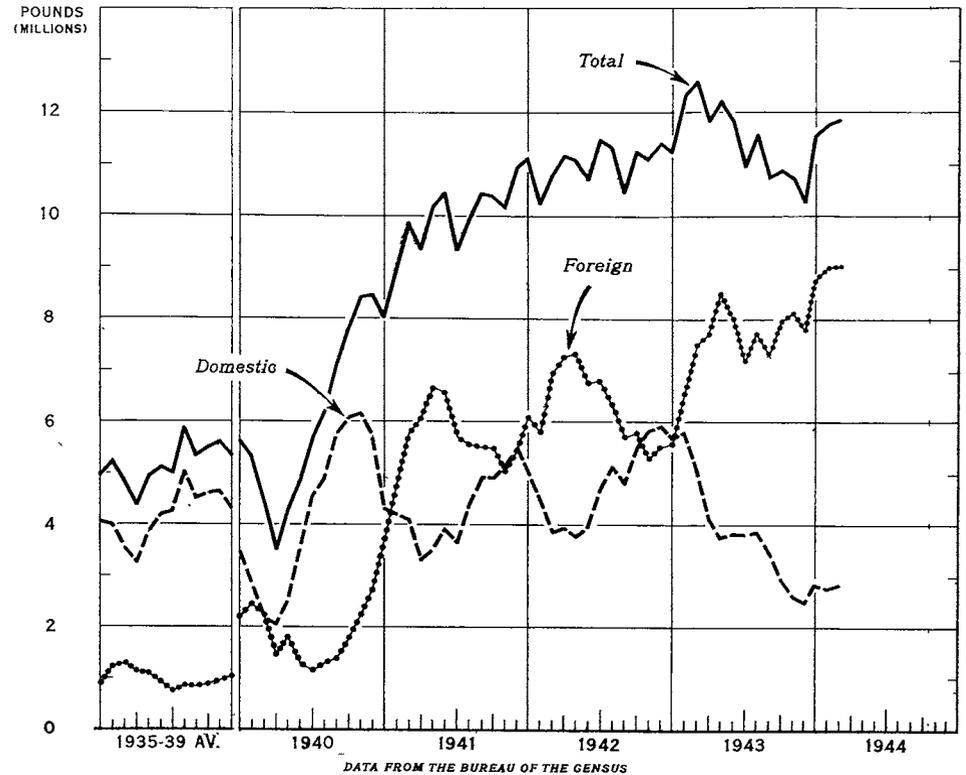
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FIGURE 1

The greatest price spread between medium and heavy butcher hogs normally occurs from July through September when marketings of packing sows are largest, thus the demand for heavy barrows and gilts is less. From September 1942 to July 1943 this differential was very narrow, because of very large purchases of pork products and lard from heavy hogs for lend-lease, and a short supply of pork as well as of meat of all types. Since July 1943 this spread has widened. At present heavy hogs are selling at much lower prices than medium weight hogs, which are supported by the Government. This situation reflects large supplies of hogs for slaughter, difficulty in maintaining shipping schedules, and large stocks of accumulated pork and lard in storage.

APPAREL WOOL, SCOURED BASIS: MILL CONSUMPTION BY PLACE OF ORIGIN, UNITED STATES, 1935-39 AVERAGE, AND 1940-44
 WEEKLY AVERAGE FOR EACH MONTH



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FIGURE 2

Mill consumption of apparel wool increased sharply in the first quarter of 1944, halting the downward trend which had been in progress since the early part of 1943. Consumption from January through March was at an annual rate of 609 million pounds, scoured basis. If this rate should be maintained throughout the year, 1944 consumption will exceed last year's record consumption of 582 million pounds. Consumption of foreign wool has increased to a new high in recent months, reflecting mill preference for lower priced foreign wools in the production of civilian fabrics.

 LIVESTOCK AND WOOL SITUATION

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Summary

Marketings of cattle, calves, and hogs may reach a record volume this year. Prices probably will be maintained near present levels for the rest of 1944 although at somewhat lower levels than in the same period of 1943. Meat purchases for the armed forces will continue large and larger quantities may be purchased for lend-lease later in the year. Civilian demand for meat will probably continue strong enough to take available supplies from the market at ceiling prices, except for temporary gluts of market supplies of some less desirable meat items. A smaller early lamb crop, and the prospect of a smaller late lamb crop this year than last, may result in fewer lambs for slaughter and higher prices than last year for slaughter lambs for the remainder of this year.

Civilian consumption of meat was at a very high level throughout the first 4 months of the year and is expected to continue at a high level at least through June. Pork production will probably drop off seasonally in the third quarter of the year, and increased noncivilian requirements in the last quarter, when production again increases seasonally, will probably result in a somewhat smaller quantity of meat for civilians in the last half of the year. Reductions in the point value of all meat items, except steaks and roasts, to

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zero on May 4 were brought about by production of meat of all types in the first 4 months of the year very much greater than last year, overcrowding of cold-storage facilities, and reduced buying of meat for lend-lease because of shipping difficulties.

Beef cattle numbers have greatly increased in the Corn Belt and other farming areas in the past few years, so that in spite of fewer cattle being fed in dry-lot feeding yards this year than last the prospect is for a continued large slaughter of cattle throughout the summer and seasonally increased marketings of cattle, mainly grass fat, in the last quarter of the year.

Hog marketings were unusually large during the last half of April and the first part of May and probably will continue large throughout June and July, but marketings will be reduced seasonally in August and September. Hog prices of support weights generally dropped to support levels during the last week in April and continued at that level through the first half of May. Demand for live hogs at support prices has been less than the supply; carry-overs of unsold hogs from day to day have been common; and prices for hogs not covered by the support-price program have been sharply reduced. Prices of hogs within the support weight range probably will continue at the support levels for some time, at least until marketings decline in the summer. However, the freeing of pork from ration points will tend to increase the effective demand for pork and hence for hogs. On May 15 support prices were extended to Good and Choice butcher hogs weighing 180 to 200 pounds for an indefinite period. The Office of Price Administration on May 15 reduced the ceiling price at Chicago of live hogs weighing over 240 pounds from \$14.75 to \$14.00. This action had no effect on the prices received by shippers on that date, as prices were well below the ceilings. The reduction in the ceiling was designed to

discourage the feeding of hogs to heavier-than-normal weights, in an effort to adjust livestock numbers to feed supplies.

Poor development of lambs in California because of drought, and poor feed conditions in western Texas, will result in a heavy shipment of lambs and yearlings to feed or slaughter from those areas in May and June.

Mill consumption of apparel wool increased sharply in the first quarter of 1944, halting the downward trend which had been in progress since the early part of 1943. Consumption from January through March was at an annual rate of 609 million pounds (scoured basis). If this rate should be maintained throughout the year, the 1944 consumption would exceed last year's record consumption of 592 million pounds. Consumption of foreign wool has increased to a new high in recent months, largely reflecting mill preference for lower-priced foreign wools in the production of civilian fabrics.

Domestic wools purchased by the Commodity Credit Corporation are resold to mills at ceiling prices. The present ceiling price on domestic fine wools average to good quality, is about \$1.18 a pound, scoured basis, at Boston. Comparable grades of Australian wool are now selling at about \$1.05 a pound at Boston, or about 13 cents a pound below the price of domestic wool. This wide spread largely reflects the difference between selling prices established by the United States and British Governments.

--- May 19, 1944

OUTLOOK

Livestock Prices May Average
Slightly Lower in 1944
Than in 1943

Prices received by producers for meat animals probably will be well maintained for the rest of the year, in spite of the prospect for larger marketings than in 1943 of all classes of livestock except sheep and lambs.

Except for sheep and lambs, prices may average lower for the year than the high prices received for meat animals in 1943. Marketings of hogs and cattle may reach new records this year, and price controls are firmly established. On the other hand, meat needs for lend-lease and the armed forces are materially greater this year than last. Also a very important factor influencing meat animal prices is the strong demand for meat by our civilian population. Total meat demand probably will continue large enough in 1944 to take available supplies from the market at ceiling prices, except for possible temporary gluts of market supplies of some of the less desirable meat and offal items.

During the first 4 months of 1944 civilians consumed meat at a yearly rate of about 155 pounds per capita, dressed weight. If this rate were continued for the rest of the year, it would be a near record. However, consumption in the last half of the year is expected to be somewhat lower. With this high rate of meat consumption, meat prices were generally at ceilings, except for some of the least desirable meat items, largely pork offals, neck bones, heads, pigs feet, etc., low-grade lamb and mutton, and low-grade veal. If an allowance is made for the stabilization payment to hog slaughterers since June 1943, the wholesale value per 100 pounds of all edible products derived from hogs at Chicago remained virtually unchanged from that of early 1943 when all pork products were bringing ceiling prices. However, in the second week of May the wholesale value of all pork products showed a reduction of 15 cents per hundred pounds, when meat packers were forced to mark down prices under ceilings in order to move their products.

Hog prices probably will not rise until hog marketings decrease from present levels. Hog marketings were very heavy in the first half of May. Usually marketings begin to decrease in June, but with a larger crop to be marketed this year, they may hold up well into July. Although a seasonal reduction may be expected in August, hog marketings are likely to continue relatively large through September. The support price for hogs will be reduced from \$13.75 to \$12.50 on October 1. This new support price will apply to Good and Choice 200- to 240-pound barrows and gilts instead of the 200- to 270-pound weight range that will be supported through September 30. The reduction in the support level may result in larger-than-usual marketings of 1943 fall-crop hogs during September. Freeing of pork and lard from ration points will tend to increase consumption of these products and thus to stimulate the demand for hogs, as large accumulations of pork and lard in cold storage have limited packers' demand for additional hogs.

The new ceiling prices on live hogs will limit sow prices to a lower level than last year during the early fall. The average price paid for packing sows at Chicago in July 1943 was \$13.04, in August \$13.50, in September \$14.42, and in October it was \$14.57. Under the present ceilings, the price of sows may not exceed \$14.00. For butcher hogs weighing under 240 pounds, for which the ceiling is \$14.75, prices late this summer could be as high as last year, except in September when barrows and gilts averaged \$14.94 at Chicago.

With the prospect for a larger slaughter of cattle throughout the remainder of this year than in the same period last year, and with the cattle stabilization plan in effect, prices for all cattle probably will not average as high for the rest of 1944 as in the same period of 1943. For the first 4 months of this year, average monthly prices received by farmers for cattle and calves were lower than during the corresponding months of 1943, chiefly as a result of increased marketings. Also there was a great deal of speculation in cattle last spring in anticipation of rising prices. Since the first of the year weekly average prices for Choice and Prime Corn Belt slaughter steers at Chicago have varied from \$16.14 to \$16.50; weekly average prices for Good grade slaughter steers have ranged from \$14.76 to \$15.54. Prices for the better grades of slaughter cattle are now about as high as they were at this time last year. However, prices are lower for the Medium, Common, and Canner and Cutter grades. With the extremely strong demand that exists for slaughter cattle grading Good and better, and in view of the prospect for small supplies of these cattle in future months in relation to demand, prices for these grades probably will be maintained near present levels. But with increased marketings of grass cattle in prospect, prices of the lower grades of cattle for the remainder of this year are not likely to be any higher than at the same time last year. This may result in a lower average price for all cattle than last year, since there will be an increased proportion of lower grade cattle in total marketings.

The present outlook is for higher prices for slaughter lambs this year than last. Favorable factors for higher lamb prices are a smaller early lamb crop with a much smaller proportion of the crop expected to reach usual slaughter condition, and the prospect of a smaller late lamb crop this spring than last. Since late March, prices for Good and Choice fed lambs at Chicago have averaged higher than in the corresponding weeks last year. Since the third week of February, prices for woolled ewes at Chicago also have averaged higher than in the corresponding weeks of 1943.

Meat Consumption at High
Level in 1944

The liberal meat allowances that have existed since the first of the year and the removal of ration points from 80 to 90 percent of the civilian meat supply may result in meat consumption for the year at one of the highest rates in history. Meat consumption was at a very high rate in the first 4 months of 1944 and is expected to continue large at least through June. The quantity of meat available for civilian consumption in the last half of the year probably will be somewhat less than in the first 6 months, particularly in the last quarter.

Production of pork during the last 6 months of the year probably will be considerably smaller than in the first 6 months, and may total somewhat less than in the corresponding period of 1943. But in the last half of the year more beef and veal is likely to be available for civilians than in the first half. Production is expected to be seasonally greater, and larger than last year; also noncivilian takings may not increase in proportion to the increased output.

Cattle Numbers Available for
Slaughter Still Large

Increased costs of feeding cattle during the past year have resulted in a decrease in the number of cattle on feed this year. On April 1 there were from 300,000 to 400,000 fewer cattle on feed in the 11 Corn Belt States than on April 1, 1943, and probably the smallest number in at least 6 years. In feeding areas outside of the Corn Belt there were also fewer cattle on feed April 1 than a year previous. However, the prospect for a continuing large supply of cattle for slaughter this summer and fall is still good, because of the large numbers of cattle in the range States and the large numbers of cattle being pastured on farms in the Corn Belt and other areas outside of the range States. In the North Central region, which includes the Corn Belt, the number of steers on farms January 1, 1944, was 8 percent larger than for the same date in 1943; the number of beef heifers was 9 percent larger and there were 10 percent more beef cows. Many of these Corn Belt cattle will slaughter out Good grade carcasses or better, even though they are not being fed in dry lot and are not considered as "on feed."

Table 1.- Number of steers, beef heifers, and beef cows on farms January 1, by regions, 1940-44

| Region | 1940 | 1941 | 1942 | 1943 | 1944 | 1944 increase from | |
|--|--------|--------|--------|--------|--------|--------------------|-----------|
| | Thous. | Thous. | Thous. | Thous. | Thous. | 1943 Pct. | 1940 Pct. |
| <u>All steers, 1 year old or older</u> | | | | | | | |
| North Atlantic | 110 | 113 | 109 | 118 | 118 | 0 | 7 |
| North Central | 2,811 | 3,237 | 3,484 | 3,860 | 4,163 | 8 | 48 |
| South Atlantic | 385 | 390 | 375 | 391 | 420 | 7 | 9 |
| South Central | 997 | 1,205 | 1,282 | 1,360 | 1,392 | 2 | 40 |
| Western | 973 | 994 | 1,105 | 1,181 | 1,367 | 16 | 40 |
| Total, United States: | 5,276 | 5,939 | 6,355 | 6,910 | 7,460 | 8 | 41 |
| <u>Beef heifers, 1-2 years old</u> | | | | | | | |
| North Atlantic | 18 | 19 | 19 | 19 | 21 | 11 | 17 |
| North Central | 1,238 | 1,449 | 1,534 | 1,744 | 1,901 | 9 | 54 |
| South Atlantic | 245 | 272 | 282 | 310 | 338 | 9 | 38 |
| South Central | 914 | 1,034 | 1,070 | 1,176 | 1,263 | 7 | 38 |
| Western | 935 | 994 | 1,063 | 1,154 | 1,286 | 11 | 38 |
| Total, United States: | 3,350 | 3,768 | 3,968 | 4,403 | 4,809 | 9 | 44 |
| <u>Beef cows 1/</u> | | | | | | | |
| North Atlantic | 30 | 30 | 30 | 30 | 35 | 17 | 17 |
| North Central | 2,883 | 3,200 | 3,536 | 3,888 | 4,293 | 10 | 49 |
| South Atlantic | 606 | 663 | 721 | 818 | 890 | 9 | 47 |
| South Central | 3,679 | 3,712 | 3,948 | 4,094 | 4,192 | 2 | 14 |
| Western | 3,431 | 3,624 | 3,889 | 4,073 | 4,249 | 4 | 24 |
| Total, United States: | 10,629 | 11,229 | 12,124 | 12,903 | 13,659 | 6 | 29 |

1/ Cows 2 years old or older kept mainly for beef.

Osage and Flint Hills pastures in Kansas and Oklahoma will be well stocked this year. Pastures are well supplied with moisture and stock water, with favorable prospects for spring and summer feed. Most of the available pasture in this area already has been leased for the season.

Poor gains this spring and shrinkage of cattle in April because of storms may have a tendency to retard the supply of grass-fat cattle from the earlier marketing sections of the western range States. Soil moisture is lacking in California and other parts of the Southwest and the Northwest, but is ample in the other range States. Growth of range feed was retarded by cold wet weather during April, and the reported condition of range feed for the seven far Western States on May 1 was the lowest for the month since 1933. Because of the poor condition of western ranges, the reported condition of cattle in the Western States was the lowest on May 1 since 1935.

Sales of feeder and stocker cattle at four leading markets (Chicago, Kansas City, St. Paul, and Omaha) during the first 4 months of 1944 were 38 percent less than a year earlier and were less than in the same period in each of the last 3 years. This indicates a continuation of the trend to feed fewer cattle, and reflects competition between feeders and slaughterers for cattle of this type. A larger proportion of the feeder and stocker steers sold at these four markets this year consisted of steers weighing 501-700 pounds. The price spread between light weight and heavy weight feeder steers is not as large as it was during the fall and winter, so that feeders have tended to buy a larger proportion of light steers this spring than in 1942 or 1943.

Table 2.- Feeder and stocker cattle sold at four markets, January-April 1941-44 1/

| Class | 1941 | | 1942 | | 1943 | | 1944 | |
|----------------------|-----------------|-----------|-----------------|-----------|-----------------|-----------|-----------------|-----------|
| | Number | Per- cent |
| | of total steers | | of total steers | | of total steers | | of total steers | |
| Steers: | | | | | | | | |
| 901 pounds up | 27,127 | 14.3 | 28,701 | 12.6 | 32,881 | 14.0 | 14,757 | 10.1 |
| 701-900 pounds | 71,636 | 37.9 | 111,708 | 48.9 | 120,272 | 51.3 | 72,362 | 49.4 |
| 501-700 pounds | 90,268 | 47.8 | 87,850 | 38.5 | 81,406 | 34.7 | 59,448 | 40.5 |
| Total steers | 189,031 | 100.0 | 228,259 | 100.0 | 234,559 | 100.0 | 146,567 | 100.0 |
| Calves | 36,463 | --- | 37,076 | --- | 26,180 | --- | 21,950 | --- |
| Cows, heifers, bulls | 33,778 | --- | 33,614 | --- | 41,172 | --- | 26,466 | --- |
| Total | 259,272 | --- | 298,949 | --- | 301,911 | --- | 194,983 | --- |

1/ Chicago, Kansas City, St. Paul, and Omaha.

Hog Slaughter Supplies to Continue Larger Than Last Year Through September

Hog marketings during May-September are expected to be much larger than in the same period a year earlier. Hogs marketed during this period will be largely from the 1943 fall pig crop which was almost 48 million head, 10 percent greater than the fall crop of 1942, the previous record. During the last 10 years it has been customary to slaughter the equivalent of more than 50 percent of the fall pig crop under Federal inspection in the 5 months from May through September. In the last 2 years this percentage has been even greater, because of an increase in the number of plants operating under Federal inspection. Slaughter will probably be somewhat larger than a year earlier in each of the 5 months. During 1943, slaughter in federally inspected plants in these months, in millions of head, was: May, 5.4; June, 5.6; July, 5.4; August 4.5; and September, 4.2.

Supplies of Lambs for Slaughter in May and June Smaller Than Last Year

The early lamb crop in California (the principal early lamb State) developed poorly this year because of very unfavorable moisture and range feed conditions. The bulk of the California crop is in feeder condition, and many lambs not in the usual slaughter condition will be slaughtered this year. Shipments of spring lambs and yearlings from Texas are expected to be relatively large in May and June. However, many of these will not be in slaughter condition, because of the poor condition of ranges in the western part of the main sheep area. Shipments of lambs from other early lamb States in May and June are expected to be smaller this year than last. The total early lamb crop for the country was reported at 6 percent less this year than last.

Because of large marketings of ewes and lambs from drought areas in California, the Office of Price Administration sharply reduced lamb and mutton ration points on April 18 in California. On May 4, lamb and mutton were made point-free for the whole country. About 123,000 lambs from California have passed through Utah enroute to eastern areas for feed and slaughter to date this season, compared with 96,000 a year earlier. A much smaller number of lambs moved from the West Coast to Eastern and Midwestern markets last year than is usual. A rather heavy movement of feeder lambs from California to eastern areas is expected in late May and June.

RECENT DEVELOPMENTS

Most Meats Made Ration Point-Free

All types of meat, except beef roasts and steaks, were made ration point-free on May 4. This action concluded a series of reductions in point values, as a result of a very large production of meat of all types throughout the first 4 months of the year, crowded storage facilities which limited the storing of additional meat, and reduced meat purchases for lend-lease in the past few weeks, because of shipping difficulties.

Production of meat of all classes under Federal inspection in January-March was 5,139 million pounds, 32 percent more than during the same period in 1943. Pork production was 45 percent larger, beef production was 17 percent larger, veal production was up 32 percent, and output of lamb and mutton was 6 percent larger.

Table 3.- Production of meat under Federal inspection, by classes, January-March 1942-44 1/

| Class | 1942 | 1943 | 1944 | 1944 as percent of 1943 |
|------------------|----------------|----------------|----------------|-------------------------|
| | Million pounds | Million pounds | Million pounds | Percent |
| Beef | 1,527 | 1,441 | 1,686 | 117 |
| Veal | 137 | 106 | 140 | 132 |
| Lamb and mutton: | 204 | 199 | 212 | 106 |
| Pork | 1,840 | 2,135 | 3,101 | 145 |
| Total | 3,708 | 3,881 | 5,139 | 132 |

1/ Not adjusted for increases in the number of plants operating under Federal inspection.

Freezer and cooler space in cold storage warehouses and meat packing plants has been well filled for several months. On May 1, 95 percent of the cooler storage space in meat packing plants and 87 percent of the freezer space were occupied. Cooler storage space in all public warehouses was 82 percent occupied on May 1, compared with 80 percent on April 1. Freezer storage space was 85 percent occupied on May 1, compared with 88 percent on April 1.

Stocks of meat and edible offals in public warehouses and packing plants totaled 1,215 million pounds on May 1, only 41 million pounds less than peak storage stocks on March 1. Stocks on May 1, 1944 were 56 percent larger than average May 1 stocks for the last 5 years.

Table 4.- Cold storage stocks of meats in public warehouses and packing plants by classes, March 1-May 1, 1944, compared with 1939-43 average

| Class | March 1 | | April 1 | | May 1 | |
|--------------------------------------|----------------------|-------------------|----------------------|-------------------|----------------------|-------------------|
| | 1939-43: average: | 1944 | 1939-43: average: | 1944 | 1939-43: average: | 1944 |
| | Million pounds | Million pounds | Million pounds | Million pounds | Million pounds | Million pounds |
| Beef | 94 | 280 | 90 | 294 | 81 | 282 |
| Lamb and mutton | 8 | 32 | 6 | 21 | 6 | 17 |
| Pork | 646 | 792 | 629 | 792 | 606 | 781 |
| Trimnings and edible: offal | 93 | 152 | 89 | 144 | 85 | 135 |
| Total | 841 | 1,256 | 814 | 1,252 | 778 | 1,215 |

1/ Preliminary.

Purchases of pork by the War Food Administration were larger during the past winter than in any similar period since the first meat purchases for lend-lease were made in April 1941. Contracts let for pork were equivalent to 269 million pounds on a dressed weight basis in December, 234 million pounds in January, 237 million pounds in February. Purchases were limited to 185 million pounds in March and 89 million pounds in April. In April, the WFA announced changes in its purchase policy so that fewer purchases of American cut bellies and fat backs will be made. Salted fat cuts will be purchased and prices will be equivalent to the rendered value of the product. The WFA also announced that bids for the purchase of lard would be made at less than ceiling prices.

Table 5.- Contracts let for purchases of pork by the War Food Administration for lend-lease, by months, 1943-44

(Dressed weight)

| Month | 1943 | | | | 1944 | | | |
|-------------|----------------------|----------|----------|----------|----------------------|----------|----------|----------|
| | Fresh, : : frozen | Cured : | Canned : | Total : | Fresh, : : frozen | Cured : | Canned : | Total |
| | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. | Mil. lb. |
| Jan.: | 26 | 68 | 121 | 215 | 86 | 79 | 69 | 234 |
| Feb.: | 25 | 40 | 82 | 147 | 79 | 95 | 63 | 237 |
| Mar.: | 21 | 38 | 120 | 179 | 55 | 61 | 69 | 185 |
| Apr.: | 12 | 21 | 115 | 148 | 57 | 24 | 8 | 89 |
| May: | 27 | 44 | 167 | 238 | | | | |
| June: | 26 | 49 | 150 | 225 | | | | |
| July: | 58 | 57 | 128 | 243 | | | | |
| Aug.: | 39 | 15 | 99 | 153 | | | | |
| Sept.: | 20 | 7 | 104 | 131 | | | | |
| Oct.: | 50 | 3 | 34 | 87 | | | | |
| Nov.: | 56 | 26 | 45 | 127 | | | | |
| Dec.: | 106 | 86 | 77 | 269 | | | | |
| Total : | 466 | 454 | 1,242 | 2,162 | | | | |

Hog Marketings Large in Late April
and May; Prices Decline

Since the last week of April, receipts of hogs at all markets have been large, sizable daily carry-overs of unsold hogs have been common, and outlet for hogs at support prices has been narrow. Slaughtering establishments in Interior Iowa and Southern Minnesota have controlled receipts of hogs by issuing permits to shippers. Peoria, Detroit, St. Paul, and Cincinnati have employed market-permit systems. St. Louis, St. Joseph, Kansas City, Cleveland, Indianapolis, and Detroit have issued short-time embargoes on the receipt of hogs until unsold hogs could be disposed of. There have been sharp declines in the prices of hogs not covered by the support-price program, and daily carry-overs of unsold hogs have been largely of those in the support-price weight range. Prices for all but Good and Choice 200- to 270-pound butcher hogs dropped in early May to the lowest levels since February 1942. The average weekly price of all purchases at Chicago in mid-May was 78 cents less than in mid-April, and the price of sows was about \$2.00 less.

Support Prices Extended to Include
180- to 270-Pound Hogs

As a temporary emergency measure, the WFA included Good and Choice barrows and gilts weighing 180-200 pounds under the support-price program beginning May 15, 1944. The support price of \$13.75 at Chicago now applies to all Good and Choice butcher hogs weighing 180-270 pounds. Support prices at other markets are based upon appropriate price differentials from the Chicago price.

This extension of the support program was designed to protect growers who are forced to sell hogs weighing less than 200 pounds from sharp discounts below prices of hogs within the support price weight range. Large marketings of hogs weighing less than 200 pounds were brought about because of the short supply of corn.

Reduced Ceiling Prices for Hogs Weighing Over 240 Pounds

The OPA announced a ceiling price of \$14.00 at Chicago on live hogs weighing over 240 pounds, effective May 15, 1944. The ceiling price on hogs weighing less than 240 pounds will remain unchanged at \$14.75 (Chicago basis). Under present price regulations, the price for Good and Choice barrows and gilts weighing 240-270 pounds can range from \$13.75 to \$14.00 Chicago basis, and the price for similar hogs weighing 180-240 pounds can range from \$13.75 to \$14.75, Chicago. As sows usually weigh more than 240 pounds, the maximum price for most sows at Chicago is now \$14.00.

The reduction in the ceiling price for heavy hogs was designed to conserve livestock feed by discouraging the feeding of hogs to unusually heavy weights, which was done in the last 3 years when feed supplies were relatively more abundant than at present. The average weight of hogs slaughtered under Federal inspection in 1943 was 254 pounds, 9 pounds heavier than the average in 1942 and 25 pounds heavier than the 1935-39 average. The large number of grain-consuming animal units now on farms and a short supply of corn for current consumption and carry-over have made it desirable to discontinue feeding of hogs to heavier-than-normal weight. Under the new ceiling there is little incentive for producers to feed barrows and gilts to weights heavier than 240 pounds. Government programs were inaugurated to promote the feeding of hogs to heavy weights as far back as 1941, when favorable hog-feed price ratios existed, large grain crops were on hand and large crops were harvested. Marketing gluts during the past winter and the temporary extension in the support-price range to include hogs weighing up to 330 pounds, fostered the feeding of hogs to weights heavier than usual. Also, in 1943 prices for heavy hogs were maintained at higher levels than usual in relation to prices for light hogs. This was because of heavy consumer demands for pork, which made consumers less particular if their pork was from a light or heavy hog. In addition, the WFA made large purchases of pork from heavy hogs for lend-lease.

Inspected Hog Slaughter Sets New April Record; Hog Weights Decline

Slaughter of hogs under Federal inspection during April reached an all-time record of 6,290,000 for the month. This passed the previous April record in 1943 by close to 2 million head. It represented a decline of 12 percent from the March slaughter, but an increase of 41 percent over April 1943. Inspected slaughter, excluding war-duration plants, for the 7 months, October-April (the marketing season for the 1943 spring pig crop) totaled 46.1 million head, 35 percent more than in the same period a year earlier and 31 percent above the previous record slaughter of 35.1 million head for the 7-month period in 1923-24.

Hogs are now being marketed at much lighter weights than last year, the average in April at some markets being as much as 30 pounds lighter. The average weight of all packer and shipper purchases at the seven large markets in April was 244 pounds, 15 pounds lighter than a year earlier; the weights of barrows and gilts averaged 13 pounds lighter. Lighter weights than last year reflected the reduced supply of feed grains, especially corn, in relation to livestock numbers, the freezing of corn sales in most of the Corn Belt on April 25 until enough corn could be purchased by the WFA to fill industrial needs, and early marketing of some 1943 fall pigs.

Cattle Prices Improve in Late April and Early May

Prices of all grades of steers improved in late April and early May, with the lower grades showing greatest increases. The average price of Good grade steers at Chicago for the week ended May 13 was \$15.54, compared with \$15.42 in mid-April, and \$15.54 for the week ended May 15, 1943. The average price of Common steers at Chicago for the week ended May 13 was \$12.57, compared with \$11.70 in mid-April, and \$12.74 for the week ended May 15, 1943.

Feeder-steer prices have shown a downward trend since mid-March, when they reached the high point of the season, at \$13.38, Kansas City. The average price at Kansas City for the week ended May 12 was \$12.67 compared with \$14.55 in mid-May 1943.

Cattle Slaughter Reduced in April

Inspected cattle slaughter in April totaled 939,000 head, 11 percent less than in March but 18 percent more than in April 1943. Inspected cattle slaughter for the 4 months, January-April, totaled 4,179,000 head, 19 percent above the same period in 1943.

The April slaughter of calves under Federal inspection totaled 555,000 head, 2 percent less than March, but 52 percent above April 1943. Inspected calf slaughter for the 4 months, January-April, totaled 2,029,000 head, 40 percent greater than a year earlier.

Beef Set-Aside Reduced

Beef production is expected to be sufficiently great in the next few months in relation to Government needs, that the beef set-aside percentage for federally inspected packing plants was lowered from 40 to 35 percent on May 15. This change was brought about by an amendment to War Food Order 75.2. The new set-aside percentage now applies to the same grades and weights of beef, i.e., Choice, Good, Commercial, and Utility steer and heifer beef. Steer carcasses must weigh 400 to 1,100 pounds and heifer carcasses must weigh 350 to 650 pounds. The set-aside percentage for Kosher slaughterers in the eastern seaboard area from the District of Columbia north (northern part of zone 9) is unchanged at 30 percent. The set-aside requirement on canner and cutter beef was suspended April 30. Under the provisions of the set-aside order, meat packers must still bone 90 percent of their beef meeting Army purchase specifications.

Prices of Lambs in April Highest
Since 1929; Slaughter Reduced

Prices of fed lambs rose gradually from mid-November to the peak of the season, \$16.67 at Chicago for the week ended April 29. This price had not been equaled since April 1929. During early May, prices of fed lambs declined. For the week ended May 13, Good and Choice woolled lambs sold at \$15.96 at Chicago compared with \$15.72 for the corresponding week a year earlier. Prices of ewes at Chicago increased about \$4.00 from mid-November to late April when the peak was \$9.25. This was also the highest weekly average price at Chicago since April 1929. Prices were generally unchanged in early May.

Slaughter of sheep and lambs under Federal inspection in April totaled 1,378,000 head, the smallest April slaughter since 1939 in comparable plants. This was 10 percent less than in March and 5 percent less than in April 1943. However, slaughter in January-April totaled 6,350,000 head, 3 percent above the same period a year earlier.

Cash Farm Income From Meat Animals
5.9 Billion Dollars in 1943

Cash farm income from the sale of cattle, calves, sheep and lambs, and hogs in 1943 is estimated at 5,857 million dollars, 22 percent greater than the previous record income of 4,792 million dollars in 1942 and more than 2-1/2 times the average income for the years 1935-39.

The record income in 1943 reflects very large marketings of meat animals during the year, and farm prices that were even higher than for the year 1942 for all species. Sales by farmers of cattle and calves, and beef and veal (live weight equivalent) in 1943 were about the same as in 1942, sales of sheep, lambs, and mutton and lamb were up 3 percent, and hogs and pork sales increased 28 percent over 1942.

Table 6.- Cash income, sales, and prices received by farmers
for meat animals, specified years and months, 1935-44.

| Commodity | Unit | 1935-39: | 1941 | 1942 | 1943 | April | |
|---------------------|------------------|----------|--------|--------|--------|-------|---------|
| | | average: | | | 1/ | 1943 | 1944 1/ |
| Cash farm income | | | | | | | |
| From meat animals: | Million | | | | | | |
| Cattle and calves | dollars | 1,174 | 1,718 | 2,293 | 2,560 | --- | --- |
| Hogs | " | 856 | 1,301 | 2,192 | 2,953 | --- | --- |
| Sheep and lambs | " | 166 | 227 | 307 | 344 | --- | --- |
| Total | | 2,196 | 3,246 | 4,792 | 5,857 | --- | --- |
| Sales of meat and | Million | | | | | | |
| meat animals: | pounds | | | | | | |
| Cattle and calves | (live wt. basis) | 17,607 | 19,102 | 21,142 | 21,233 | --- | --- |
| Hogs | " | 10,370 | 14,211 | 16,697 | 21,437 | --- | --- |
| Sheep and lambs | " | 2,380 | 2,580 | 2,947 | 3,047 | --- | --- |
| Total | | 30,357 | 35,893 | 40,786 | 45,717 | --- | --- |
| U.S. average price | | | | | | | |
| received by | | | | | | | |
| farmers for 2/: | Dollars | | | | | | |
| Beef cattle | per 100 lb. | 6.51 | 8.80 | 10.62 | 11.80 | 13.00 | 12.10 |
| Veal calves | " | 7.75 | 10.33 | 12.45 | 13.50 | 14.22 | 13.20 |
| Hogs | " | 8.30 | 9.09 | 13.04 | 13.70 | 14.34 | 13.00 |
| Sheep | " | 3.90 | 5.06 | 5.78 | 6.57 | 7.35 | 6.97 |
| Lambs | " | 7.81 | 9.58 | 11.74 | 12.90 | 13.87 | 13.60 |
| Index of prices re- | | | | | | | |
| ceived by farmers | | | | | | | |
| for all meat | | | | | | | |
| animals 3/ | | 119 | 146 | 188 | 209 | 220 | 203 |

Preliminary.

Weighted average; 1935-39 average is calculated from weighted annual average prices for each of the 5 years.

Base period August 1909-July 1914 = 100.

THE WOOL SITUATION

1944 Wool Purchase Under Way; Growers to Receive Advances on Graded Wools.

Shearing of the 1944 wool clip is now in progress throughout most of the United States, and new clip wools are arriving at Boston for appraisal and purchase by the Commodity Credit Corporation. Through the Commodity Credit Corporation the Government has agreed to buy the entire 1944 domestic production at ceiling prices. The 1944 program is substantially the same as the 1943 program. However, some changes have been made to simplify the handling of small lots and to speed up returns to producers. Dealers may now purchase outright lots of less than 3,000 pounds each, but returns to

dealers upon sale of these lots will be limited to the handling charges as officially computed. Under the 1944 agreement growers may obtain partial payments in advance of the appraisal of the wool, when it is to be held for grading and scouring. In the case of wool which is to be graded such advance will be 75 percent of the estimated appraisal value. In the case of wool which is to be scoured or carbonized, the advance will be 60 percent of the estimated appraisal value. The advances will give financial assistance to growers who might otherwise have to wait a considerable time before appraisal, while their wools were being held for grading or scouring. Under the 1943 program, no payment was made until after the wool had been appraised.

CCC Sales of Fine Wool Small,
Reflecting Mill Preference for
Lower Priced Foreign Wool

The CCC purchased 268 million pounds of domestic wool from April 25, 1943, the beginning of the Government purchase, through April 22, 1944. The average appraisal value of shorn grease wool purchased was 47 cents a pound, Boston basis. This value includes transportation, appraisal and handling charges, which are deducted in determining the net price to growers. Sales during the same period totaled 97 million pounds, and unsold stocks on April 22 totaled 171 million pounds. The greater part of the stocks on hand were wools grading 60s and finer. The relatively small sales of fine domestic wool, at a time when mill consumption of apparel wool was near record levels, reflect mill preference for lower priced foreign wools. The position of medium grade domestic wools is somewhat different from that of fine wools. Army orders during the past year have been largely for items using the medium grades, and unsold stocks of these wools are relatively small.

The shipping situation has made it possible for dealers and mills to import large quantities of foreign wool, particularly from Australia. During 1943, domestic mills used more than 600 million pounds of foreign apparel wool, all of which was supplied by private imports. On January 1 stocks of foreign wool held by United States dealers and mills totaled 206 million pounds, grease basis. About 330 million pounds, chiefly Australian wool, was stored by the United States Government. Since February, some of the Government stocks have been made available to mills and dealers at public auction at Boston. From February 17 through May 18 about 108 million pounds of such wool had been offered and 76 million pounds had been sold.

Prices of Domestic and Foreign
Fine Wool Largely Reflect
Selling Prices of United States
and British Governments

Domestic wools purchased by the CCC are resold to mills at ceiling prices. The present ceiling price on domestic fine wools, 64s and finer, average to good quality, is about \$1.18 a pound on a scoured basis at Boston. Comparable grades of Australian wool are now selling at about \$1.05 a pound, scoured basis, on the Boston market or about 13 cents a pound below the price

of domestic wool. This wide spread largely reflects the difference between selling prices established by the United States and British Governments. Under MPR 58 maximum prices of British controlled wools in the United States, which constitute most of our fine wool imports, are limited to the prices charged for these wools by the British Government plus actual costs of importation and a dealer mark-up of 10 percent or 5 cents a pound, scoured basis, whichever is greater. During the last 2 years, the ceiling provisions have restricted prices of fine Australian wools in the United States within rather narrow limits. The lower limit is determined by the British Government selling price, plus actual import costs. The upper limit is this total cost, plus the maximum allowable dealer mark-up.

No change has been made in the British selling price since December 1942. Import costs have been reduced slightly during this period, chiefly as a result of lower war risk insurance rates, and dealer mark-ups have fluctuated within the 10 percent range permitted under ceiling provisions, depending on the strength of the spot demand for wool at Boston. It appears that the maximum price permissible under OPA ceilings at present is about \$1.08 a pound scoured basis for fine Australian wools, which are similar to 64s domestic wool which the CCC is selling at \$1.18 a pound. The lower limit as determined by British selling price plus actual import costs probably is about \$1.02 a pound. The quoted price at Boston in May was about \$1.05 a pound. Because of differences in preparation of Australian wools before they are marketed, such wools ordinarily sell in the United States at a higher price per pound than comparable domestic wools. The Tariff Commission has estimated that the preparation differential on fine wool is about 9 cents a pound at the present time. If this differential is deducted from the current selling price of fine Australian wool (\$1.05-.09) the present price of fine domestic wool (\$1.18) is about 22 cents a pound higher than prices of Australian wool converted to a strictly comparable quality basis. Quoted prices of duty paid imported fine, strictly combing, wools in 1936-39 averaged 11.8 cents higher than prices of territory, fine, staple (strictly combing) wools in Boston, on a clean scoured basis.

Lower Prices to Farmers in
1944 May in Part Reflect
Quality Differences

The average price received by farmers for wool on April 15 was 39.7 cents a pound compared with 42.1 cents reported on April 15, 1943. Prices reported in February and March this year also were lower than a year earlier. Differences in the qualities of the wool on which the quotations are based may account in part for this price difference. Only a relatively small quantity of 1944 wools had been appraised for purchase by mid-April 1944.

In the spring of 1943 demand for domestic wool for Army orders was large and dealers contracted large quantities of wool prior to shearing. Wools which are contracted long before shearing are often the better known,

large clips which are likely to be above average in condition and hence are worth more than the general average. Prices paid for pre-shearing contracts in many States in the spring of 1943 were based on an anticipation of exceptionally light shrinkage. Wools of average shrinkage would bring somewhat lower grease basis prices.

Wool Consumption Shows Further
Increase in March But Total For
First Quarter is Smaller Than in 1943

Mill consumption of apparel wool averaged 11.8 million pounds a week (scoured basis) in March compared with 11.7 million pounds in February. March was the third consecutive month in which the rate of consumption exceeded that of the previous month. Prior to the upturn in January 1944, mill consumption of apparel wool had trended sharply downward from the March 1943 peak consumption of 12.6 million pounds a week. Consumption in the first quarter of 1944 was at an annual rate of 609 million pounds on a scoured basis. This was somewhat smaller than in the first quarter of 1943 when consumption was at an annual rate of 623 million pounds, but was larger than the 592 million total for 1943. January-March 1944 consumption on a greasy shorn and pulled basis totaled 263 million pounds, compared with 288 million pounds a year earlier.

The increase in consumption in the first quarter of this year apparently resulted from a continued increase in the production of civilian fabrics. A part of the production of military fabrics consisted of fabrics which had been scheduled for September-December delivery in 1943 but were deferred until the early part of 1944 to permit increased production of civilian fabrics. Because of large military requirements, output of civilian fabrics was reduced to a low level in 1942 and early 1943. The fact that production of civilian fabrics has not expanded sufficiently to offset the decline in production of military fabrics probably is due in part to the difficulty of maintaining a labor force equal to that of early 1943. Other factors are the possible shortage of production facilities for certain items, and the reluctance of mills to schedule capacity operations on civilian fabrics while they were uncertain as to the exact quantities of material which would be required by the Government.

Army Requirements for Last
Half of 1944 Indicated

Some indication of Army requirements for the principal wool fabrics during the remainder of 1944, together with quantities scheduled for January-June delivery, was contained in a statement of the Quartermaster-General made in early May. According to this source, purchases for the last half of 1944 can only be estimated at this time, but it is probable that deliveries will be required at approximately the following monthly rate; 18 oz. uniform serge 2.2 million yards, 10-1/2 oz. shirting 1.2 million yards, 32 oz. melton .75 million yards, and blanket material 1 million yards. The estimated rate of delivery of uniform serge is somewhat larger than deliveries of this material listed for the first half of this year, but estimated requirements of the other

principal fabrics are slightly smaller. The principal fabrics thus listed for 1944 delivery to the Army would require the use of approximately 100 million pounds of scoured wool. It is reported that since then there have been some revisions and that in the aggregate the requirements are somewhat higher than indicated by the Quartermaster-General in May. In addition to these items, the Army has ordered large quantities of knitted items including socks and sweaters, and will also purchase other fabrics in smaller quantities for officers and nurses uniforms, and other uses. Government purchases for the Navy and other services and for lend-lease and foreign relief will account for a considerable volume of wool consumption in addition to Army requirements.

Consumption of Domestic Wool
Relatively Small, Use of
Foreign Wool, at New High
in Last Year

Probably the outstanding feature of mill activity during the last year has been the small consumption of domestic wool, particularly the fine grades, while consumption of foreign wool has set new high records. Mill consumption of fine and 1/2 blood domestic wools from April 1943 through March 1944 totaled only 65 million pounds (scoured basis), compared with 125 million pounds in the year ended March 1943. Consumption of similar grades of foreign wool from April 1943 through March 1944 totaled 209 million pounds, compared with 166 million pounds in the previous 12 months. Weekly average consumption of fine and 1/2 blood foreign wools was 4.22 million pounds in March 1944, while consumption of similar grades of domestic wool averaged only 1.04 million pounds a week. Domestic wool was only 24 percent of the total apparel wool consumed in the first quarter of 1944, probably the smallest ratio ever reported. The actual and relative decline in consumption of domestic wool largely reflects the decline in production of military fabrics using these wools and the use of lower priced foreign wools for civilian fabrics. The relatively large use of medium grade wools in Army fabrics during the last year has also been a factor in the decline in consumption of domestic wools. The Army has accepted fabrics made of foreign wools of these grades when supplies of domestic wools were not readily available.

Table 7.- Weekly average mill consumption of apparel wool,
by origin, scoured basis, 1942-44

| Month | Fine and 1/2 blood | | | | | | Other grades 1/ | | | | | |
|-------|--------------------|------|------|---------|------|------|-----------------|------|------|---------|------|------|
| | Domestic | | | Foreign | | | Domestic | | | Foreign | | |
| | 1942 | 1943 | 1944 | 1942 | 1943 | 1944 | 1942 | 1943 | 1944 | 1942 | 1943 | 1944 |
| | Mil. | Mil. | Mil. | Mil. | Mil. | Mil. | Mil. | Mil. | Mil. | Mil. | Mil. | Mil. |
| | lb. | lb. | lb. | lb. | lb. | lb. | lb. | lb. | lb. | lb. | lb. | lb. |
| Jan. | 2.34 | 2.35 | .91 | 3.69 | 2.61 | 4.44 | 2.70 | 3.32 | 1.91 | 2.39 | 2.95 | 4.30 |
| Feb. | 2.17 | 2.38 | .87 | 3.51 | 3.21 | 4.26 | 2.31 | 3.39 | 1.86 | 2.26 | 3.35 | 4.74 |
| Mar. | 1.90 | 1.96 | 1.04 | 4.12 | 3.62 | 4.22 | 1.94 | 3.09 | 1.77 | 2.81 | 3.90 | 4.79 |
| Apr. | 1.97 | 1.54 | | 4.12 | 3.87 | | 1.96 | 2.55 | | 3.12 | 3.84 | |
| May | 1.85 | 1.51 | | 4.20 | 4.24 | | 1.90 | 2.22 | | 3.13 | 4.24 | |
| June | 2.06 | 1.44 | | 3.67 | 4.10 | | 1.88 | 2.38 | | 3.09 | 3.91 | |
| July | 2.55 | 1.56 | | 3.63 | 3.62 | | 2.15 | 2.23 | | 3.14 | 3.55 | |
| Aug. | 2.76 | 1.55 | | 3.04 | 3.81 | | 2.36 | 2.29 | | 3.19 | 3.91 | |
| Sept. | 2.53 | 1.43 | | 2.73 | 3.71 | | 2.26 | 2.03 | | 2.94 | 3.59 | |
| Oct. | 2.86 | 1.20 | | 2.71 | 4.04 | | 2.62 | 1.71 | | 3.08 | 3.90 | |
| Nov. | 3.01 | .99 | | 2.41 | 4.04 | | 2.82 | 1.58 | | 2.86 | 4.08 | |
| Dec. | 2.77 | .81 | | 2.64 | 4.08 | | 3.13 | 1.67 | | 2.84 | 3.68 | |
| Year | 2.38 | 1.55 | | 3.38 | 3.74 | | 2.32 | 2.36 | | 2.91 | 3.72 | |

Compiled from monthly wool consumption reports of the Bureau of the Census.
1/ Includes 3/8 blood, 1/4 blood, low 1/4 blood, and coarser grades.

Consumption Likely to Continue
at High Rate Through 1944

Consumption of apparel wool in the first quarter of 1944 was at an annual rate of 609 million pounds scoured basis. If this rate were maintained throughout the year, the 1944 consumption would exceed the 1943 record consumption of 592 million pounds. Prospects for maintaining the January-March rate of consumption appear favorable at this time. Recent reports regarding Army requirements for the second half of 1944 should remove some of the mill uncertainty in this respect and should assist mills in scheduling the maximum production of civilian fabrics, considering the available labor. Incomes of consumers are large enough to support the current rate of production of civilian fabrics. The production of civilian fabrics in the early months of 1944 in 101 mills reporting to the National Association of Wool Manufacturers was about 15 percent greater than the 1938-41 average production in these mills. Production of women's wear fabrics showed a much larger increase than men's wear fabrics.

Livestock: Marketings and slaughter statistics, by species,
April 1944, with comparisons

| Item | Unit | Jan.-Mar. | | | 1943 | | 1944 |
|---------------------------------|----------|-----------|--------|--------|-------|-------|--------|
| | | 1942 | 1943 | 1944 | Apr. | Mar. | Apr. |
| Cattle and calves - | | | | | | | |
| Number slaughtered under | | | | | | | |
| Federal inspection: | | | | | | | |
| Steers | Thous. | 1,487 | 1,412 | 1,682 | 460 | 597 | |
| Cows and heifers | " | 1,292 | 1,199 | 1,451 | 314 | 419 | |
| All cattle | " | 2,877 | 2,704 | 3,240 | 796 | 1,057 | 939 |
| Percentage cows and heifers | | | | | | | |
| are of total cattle | Pct. | 44.9 | 44.3 | 47.2 | 39.4 | 39.7 | |
| Calves | Thous. | 1,323 | 1,081 | 1,473 | 365 | 565 | 555 |
| Average live weight: | | | | | | | |
| Cattle | Lb. | .975 | .977 | .977 | .980 | .984 | |
| Calves | " | .185 | .177 | .172 | .153 | .156 | |
| Total dressed weight: | | | | | | | |
| Cattle | Mil. lb. | 1,527 | 1,441 | 1,686 | 435 | 560 | |
| Calves | " | 137 | 106 | 140 | 32 | 49 | |
| Shipments of feeder cattle and | | | | | | | |
| calves to eight Corn Belt | | | | | | | |
| States 1/ | Thous. | 304 | 327 | 235 | 142 | 73 | 84 |
| Pigs - | | | | | | | |
| Number slaughtered under | | | | | | | |
| Federal inspection | " | 13,857 | 14,427 | 22,385 | 4,463 | 7,165 | 6,290 |
| Average live weight | Lb. | 237 | 252 | 246 | 254 | 242 | |
| Percentage packing sows are of | | | | | | | |
| all purchases at seven markets: | Pct. | 6 | 6 | 7 | 5 | 5 | 5 |
| Total production under | | | | | | | |
| Federal inspection: | | | | | | | |
| Pork | Mil. lb. | 1,840 | 2,135 | 3,101 | 671 | 971 | |
| Lard 2/ | " | 464 | 452 | 774 | 133 | 249 | |
| Average yield per hog: | | | | | | | |
| Pork | Lb. | 133.2 | 148.3 | 138.8 | 150.6 | 135.8 | |
| Lard 2/ | " | 33.6 | 31.4 | 34.6 | 29.8 | 34.8 | |
| Storage stocks end of month: | | | | | | | |
| Pork | Mil. lb. | --- | --- | --- | 592 | 792 | 3/ 781 |
| Lard 2/ | " | --- | --- | --- | 128 | 432 | 3/ 498 |
| Sheep and lambs - | | | | | | | |
| Number slaughtered under | | | | | | | |
| Federal inspection | Thous. | 4,686 | 4,718 | 4,972 | 1,458 | 1,538 | 1,378 |
| Average live weight | Lb. | 95 | 93 | 94 | 95 | 95 | |
| Total dressed weight | Mil. lb. | 204 | 199 | 212 | 64 | 67 | |
| Shipments of feeder lambs to | | | | | | | |
| eight Corn Belt States 1/ | Thous. | 343 | 590 | 321 | 139 | 94 | 66 |
| Total dressed weight of live- | | | | | | | |
| stock slaughtered under | | | | | | | |
| Federal inspection | Mil. lb. | 4,343 | 4,502 | 6,199 | 1,384 | 1,989 | |

Total shipments direct and from public stockyards to Ohio, Indiana, Illinois,
Michigan, Wisconsin, Minnesota, Iowa, and Nebraska.
Including rendered pork fat.
Preliminary.

Livestock prices per 100 pounds (except where noted), by species,
April 1944, with comparisons

| Item | 1943 | | Apr. | | 1944 | | |
|---|--------|---------|-------|-------|-------|---------|---------|
| | annual | 1932-41 | 1942 | 1943 | Feb. | Mar. | Apr. |
| | aver- | average | | | | | |
| | Dol. | Dol. | Dol. | Dol. | Dol. | Dol. | Dol. |
| <u>Cattle and calves -</u> | | | | | | | |
| Beef steers sold out of first hands at Chicago: | | | | | | | |
| Choice and Prine | 16.23 | 10.50 | 15.63 | 16.96 | 16.41 | 16.37 | 16.37 |
| Good | 15.34 | 9.07 | 13.83 | 15.91 | 15.12 | 15.23 | 15.37 |
| Medium | 14.01 | 7.88 | 12.02 | 14.70 | 13.44 | 13.59 | 13.80 |
| Common | 11.66 | 6.84 | 10.35 | 13.12 | 11.53 | 12.02 | 11.68 |
| All grades | 15.30 | 8.68 | 13.26 | 15.71 | 14.91 | 15.12 | 15.04 |
| Good grade cows at Chicago .. | 12.98 | 6.43 | 10.47 | 14.20 | 12.54 | 13.01 | 13.16 |
| Vealers, Good and Choice at Chicago | 15.18 | 8.08 | 14.08 | 14.78 | 14.19 | 14.55 | 15.00 |
| Stocker and feeder steers at Kansas City | 12.35 | 7.33 | 11.93 | 14.58 | 12.95 | 13.06 | 12.76 |
| Average price paid by packers: | | | | | | | |
| All cattle | 12.22 | 6.91 | 11.15 | 13.97 | 12.14 | 12.65 | |
| Steers | 1/ | 1/ | 12.43 | 15.15 | 13.91 | 14.33 | |
| Calves | 12.28 | 7.26 | 12.53 | 13.79 | 12.61 | 12.89 | |
| <u>Hogs -</u> | | | | | | | |
| Average market price at Chicago: | | | | | | | |
| Barrows and gilts | 14.49 | 1/ | 14.20 | 15.15 | 13.64 | 13.98 | 13.66 |
| Sows | 13.71 | 1/ | 13.96 | 14.97 | 12.55 | 13.55 | 12.74 |
| All purchases | 14.31 | 6.98 | 14.18 | 15.13 | 13.50 | 13.94 | 13.53 |
| Average price paid by packers: | 14.11 | 6.91 | 13.84 | 14.91 | 13.24 | 13.64 | |
| Average price No. 3 Yellow corn at Chicago 2/ | 104.6 | 64.0 | 82.3 | 103.1 | 114.6 | 3/115.5 | 3/115.5 |
| Hog-corn price ratio at Chicago 4/ | 13.7 | 11.4 | 17.2 | 14.7 | 11.8 | 12.1 | 11.7 |
| <u>Sheep and lambs -</u> | | | | | | | |
| Slaughter lambs, Good and Choice grade at Chicago | 14.95 | 9.27 | 12.63 | 15.92 | 16.32 | 16.28 | 16.50 |
| Feeding lambs, Good and Choice grade at Omaha | 13.22 | 1/ | 11.24 | 14.42 | 13.27 | 13.25 | 13.09 |
| Ewes, Good and Choice grade at Chicago | 7.44 | 4.92 | 7.64 | 8.75 | 8.50 | 8.83 | 9.20 |
| Average price paid by packers for sheep and lambs | 12.20 | 8.52 | 11.78 | 14.83 | 14.53 | 14.92 | |
| Index retail meat prices 5/ .. | 115.0 | 78.7 | 104.5 | 118.7 | 112.2 | 112.3 | |
| Index income of industrial workers 6/ | 239 | 73 | 173 | 235 | 250 | 252 | |

1/ Not available. 2/ Cents per bushel. 3/ Represents ceiling price. 4/ Number of bushels of corn equivalent in value to 100 pounds of live hogs. 5/ Bureau of Labor Statistics, converted to 1924-29 base. 6/ Bureau of Agricultural Economics, 1924-29 = 100.

Prices per pound of wool and other textile fibers, United States, 1941-44

| Item | Annual average | | | | 1944 | | |
|-------------------------------------|----------------|-------|-------|-------|-------|-------|-------|
| | 1941 | 1942 | 1943 | 1943 | 1944 | 1944 | 1944 |
| | Cents | Cents | Cents | Apr. | Feb. | Mar. | Apr. |
| Prices received by farmers grease : | | | | | | | |
| on basis 15th of month | 35.5 | 40.1 | 41.6 | 42.1 | 39.5 | 39.0 | 39.7 |
| Boston market - : | | | | | | | |
| Territory - scoured basis : | | | | | | | |
| 64s, 70s, 80s staple combing ..: | 108.8 | 119.1 | 117.8 | 119.4 | 119.0 | 119.0 | 119.0 |
| 56s combing | 91.2 | 102.6 | 104.2 | 104.3 | 104.5 | 104.5 | 104.5 |
| Light fleece, greasy - : | | | | | | | |
| 64s, 70s, 80s delaine | 43.1 | 47.2 | 46.9 | 47.0 | 47.0 | 47.0 | 47.0 |
| 56s combing | 46.8 | 51.8 | 54.2 | 54.4 | 54.5 | 54.5 | 54.5 |
| Foreign wool, in bond : | | | | | | | |
| Scoured basis : | | | | | | | |
| Sydney 64s, 70s good combing ...: | 72.7 | 78.1 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 |
| Cape 12 months, combing | 70.9 | 75.6 | 75.5 | 75.5 | 75.5 | 75.5 | 75.5 |
| Wool on grease basis - : | | | | | | | |
| Montevideo 60-64s | 40.4 | 43.0 | 41.4 | 41.5 | 40.5 | 40.5 | 39.5 |
| Montevideo 1s (56s) | 38.6 | 42.5 | 41.4 | 41.5 | 40.5 | 40.5 | 40.5 |
| Other textile fibers: : | | | | | | | |
| Cotton, 15/16-inch Middling 1/...: | 13.9 | 19.3 | 20.6 | 21.2 | 20.8 | 21.1 | 21.0 |
| Rayon staple fiber 2/ : | | | | | | | |
| Viscose 1-1/2 denier | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | |
| Acetate 5 denier | 43.0 | 43.0 | 43.0 | 43.0 | 43.0 | 43.0 | 43.0 |

Domestic wool prices are from the War Food Administration, foreign wool prices are from the Boston Commercial Bulletin, and are before payment of duty.

Average at 10 markets.

F.o.b. producing plants, Bureau of Labor Statistics.

Wool: Mill consumption in the United States, 1942-44

| Item | Aggregate | | | | Weekly average | | |
|-------------------|-----------|-----------|----------------|-----------|----------------|-----------|-----------|
| | 1942 | 1943 | Jan.-Mar. 1943 | 1944 | Mar. 1943 | Feb. 1944 | Mar. 1944 |
| | 1,000 lb. | 1,000 lb. | 1,000 lb. | 1,000 lb. | 1,000 lb. | 1,000 lb. | 1,000 lb. |
| Grease basis 3/ : | | | | | | | |
| Apparel wool : | | | | | | | |
| Domestic | 540,748 | 430,456 | 151,693 | 75,562 | 10,565 | 5,648 | 5,942 |
| Foreign | 536,536 | 630,968 | 136,082 | 187,581 | 12,168 | 14,526 | 14,505 |
| Total | 1,077,284 | 1,061,424 | 287,775 | 263,143 | 22,733 | 20,174 | 20,447 |
| Carpet wool : | | | | | | | |
| Scoured basis : | | | | | | | |
| Apparel wool : | | | | | | | |
| Domestic | 244,504 | 203,580 | 71,615 | 36,278 | 5,053 | 2,734 | 2,814 |
| Foreign | 326,976 | 388,284 | 84,145 | 115,953 | 7,517 | 8,933 | 9,005 |
| Total | 571,480 | 591,864 | 155,760 | 152,231 | 12,570 | 11,727 | 11,819 |
| Carpet wool | 43,940 | 32,240 | 8,581 | 10,498 | 743 | 765 | 862 |

Compiled from reports of the Bureau of the Census.

1/ 4-week period.

2/ 5-week period.

3/ Total of shorn and pulled wool. Pulled wool is in condition received from pullers and is partly washed.

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