

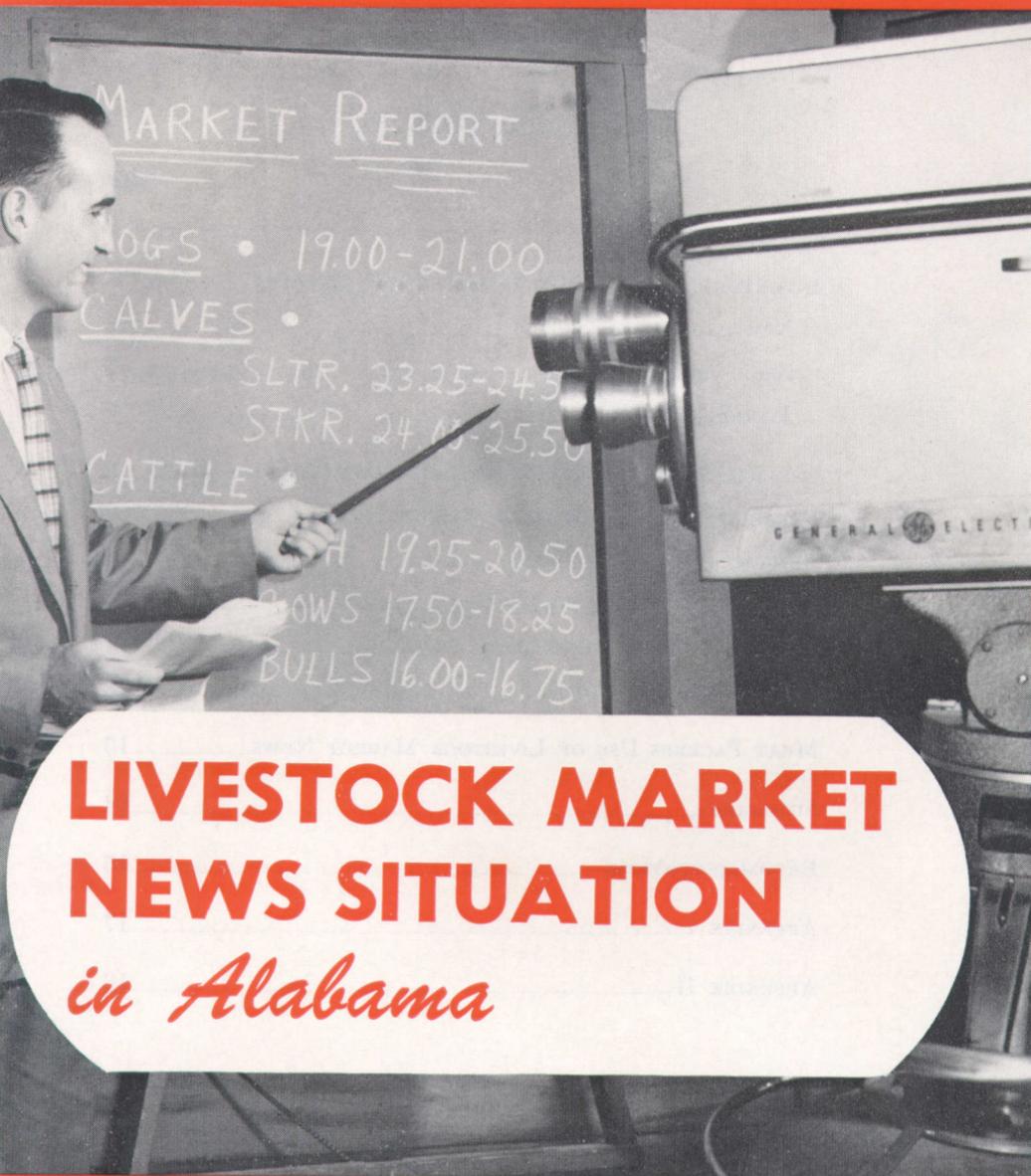
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APRIL 1959

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LIVESTOCK MARKET NEWS SITUATION

in Alabama

AGRICULTURAL EXPERIMENT STATION
of the ALABAMA POLYTECHNIC INSTITUTE

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Livestock Market News Situation *in* Alabama¹

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ALABAMA'S commercial livestock industry has developed rapidly since 1925. In that year, cash receipts from livestock and livestock products accounted for only 13 per cent of the State's total cash farm receipts. In 1957, Alabama farmers derived more than half of their cash farm income from the sale of livestock and livestock products.³ In terms of number of beef cattle on farms, Alabama ranked 18th in the nation and 6th in states east of the Mississippi River on January 1, 1958. Hog numbers totaled 1 million head on that same date.⁴ Since 1930, the number of cattle on Alabama farms has more than doubled and the number of hogs has almost doubled. Of more importance, however, has been the change in net production of cattle and hogs. Since 1930, net production of cattle and calves has more than trebled, while net production of hogs has more than doubled. This reflects the trend toward marketings of heavier cattle and hogs than in the earlier

¹ This study was supported by funds provided by the Agricultural and Marketing Act, 1946, and by State Research Funds. Carried out as Alabama Project 580, it is a contributing study to the Southern Regional Livestock Marketing Project SM-20, "Improving the Usefulness of Livestock Market Information." Cooperating states and agencies conducting research on SM-20 include Alabama, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Virginia, West Virginia, and the Agricultural Marketing Service, U.S. Department of Agriculture.

² Resigned October 15, 1958.

³ *Cash Receipts From Farming, 1924-44*. U.S. Department of Agriculture, Bureau of Agricultural Economics, January 1946; and *Farm Income Situation* Agricultural Marketing Service, U.S. Department of Agriculture, February 1958.

⁴ *Livestock and Meat Situation*. Agricultural Marketing Service, U.S. Department of Agriculture, March 1958; and *Alabama Livestock, 1956-57*. Alabama Crop Reporting Service. April 1957.

period. Thus, Alabama has become an important commercial livestock producing state.

With this increased interest in livestock farming, an effective and efficient market news service is necessary. Timely and accurate market news reports should provide the basis for better informed and more intelligent decision-making in buying and selling livestock. The Federal-State Livestock Market News Service was developed primarily to fit terminal market conditions. Almost two-thirds of Alabama's livestock, however, is marketed through auctions. Consequently, an appraisal of all known livestock market news reporting in the State from the standpoint of availability, completeness, reliability, and usefulness was needed.

Specific objectives of the study reported here were:

- (1) To inventory available livestock market news information in Alabama.
- (2) To determine additional information needed to improve livestock market news reports and thereby to improve pricing accuracy of live animals.

METHOD of STUDY

The first phase of the study consisted of an inventory of available market news to determine its completeness and reliability. Sources of market news surveyed were daily and weekly newspapers, livestock auction markets, and the Federal-State Market News Service. Complete enumeration of newspapers and a random sample of one-third of all auctions in Alabama were used.

In the second phase of the study, farmers and meat processors were surveyed to determine their use of and need for livestock market news. Packers were divided into three groups on the basis of volume.⁵ Federally-inspected packers were completely enumerated. A random sample of two-thirds of the wholesale and 20 per cent of the local packers was used to represent these groups. In all, 21 schedules were obtained from packers.

All farmers in designated sample areas who sold 10 or more head of livestock in 1956 were personally interviewed. Enumera-

⁵ A total of 21 packers was interviewed; 9 were local, 7 were wholesale, and 5 were Federally-inspected. Local packers were those slaughtering less than 2 million pounds but more than 300 thousand pounds liveweight annually. Wholesale packers were those slaughtering 2 million or more pounds liveweight annually. Federally-inspected packers were those under the jurisdiction of the U.S. Department of Agriculture.

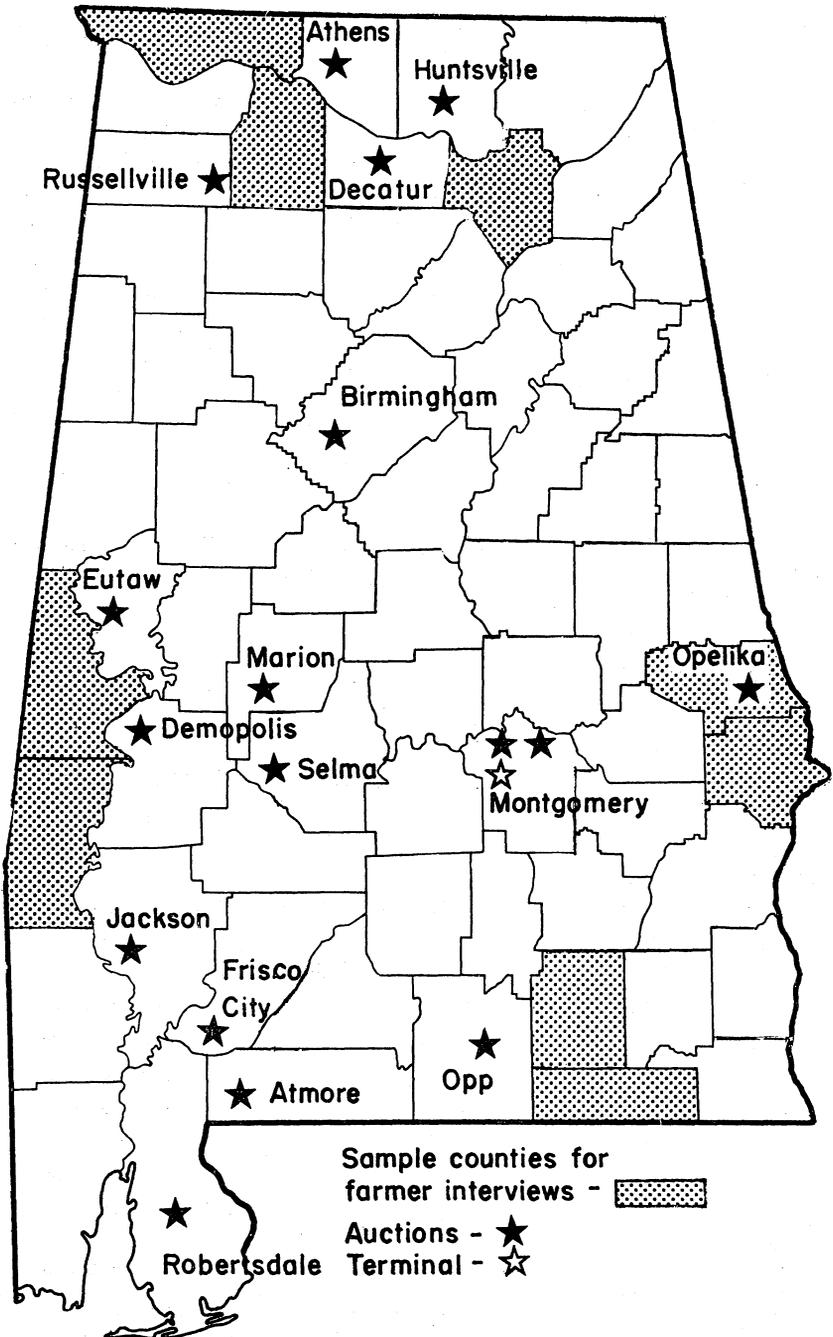


FIGURE 1. Markets reported by Federal-State Livestock Market News Service and counties in which farmers were interviewed are shown on the map for 1957.

tion of these areas produced 132 usable farmer schedules, Figure 1.

INVENTORY of LIVESTOCK MARKET NEWS REPORTS

Newspapers

A total of 23 daily newspapers and 117 weekly newspapers were circulated in Alabama in 1957. Seventeen daily papers and 31 of the 76 weekly newspapers replying published livestock market news of some type.

Daily newspapers published market news reports from 5 terminal livestock markets and 13 auction markets. Ten daily newspapers published reports from the Montgomery terminal market, 9 reported the Nashville terminal market, and 5 published reports from Chicago, Table 1. Weekly newspapers did not publish terminal market news reports, but they published information from local auction markets. A total of 24 auctions was reported by the 31 weekly papers that published livestock market news.

In general, information in market news reports published by all newspapers followed the pattern of reports issued by the Federal-State Market News Service, Appendix I. These reports included information on live grade, weight, volume, and prices for slaughter and feeder livestock.

Newspapers, for the most part, provided fairly complete accounts of livestock market news. All areas of Alabama were included in the circulation areas of one or more daily newspapers. Reports included in daily newspapers were as current as possible.

TABLE 1. DAILY NEWSPAPERS SERVING ALABAMA THAT PUBLISHED LIVESTOCK MARKET NEWS FROM TERMINAL MARKETS, 1957

Location of newspaper	Markets reported		
	Montgomery	Nashville	Chicago
Anniston	x	x	
Atlanta, Ga.			x
Birmingham	x	x	x
Birmingham	x	x	
Columbus, Ga.	x		
Decatur		x	
Dothan	x		
Gadsden		x	x
Huntsville		x	
Mobile	x		x
Mobile	x		x
Montgomery	x	x	x
Selma	x	x	
Tuscaloosa	x	x	
TOTAL	10	9	6

Most daily newspapers published reports concerning the previous day's trading, which gave farmers a reasonable idea as to current livestock prices. Normally, livestock prices do not fluctuate widely from day to day. Therefore, the previous day's prices normally should provide fairly accurate estimates of the market. In addition, historical data of this type should be valuable in estimating trends.

Radio and Television

Forty-five radio and 3 television stations located in Alabama broadcast livestock market news in 1956.⁶ In addition, television stations located at Columbus and Thomasville, Georgia, and Meridian, Mississippi, were important in supplying livestock market news to some areas of Alabama. Radio stations located in surrounding states also supplied livestock market news to many sections of Alabama.

The major advantage of radio and television stations is the speed of disseminating market news. Most radio and television stations schedule market news programs around noon each day to report information concerning the market that day. However, many television stations do not take full advantage of their visual medium in presenting market information. Information is often read, as on radio, without being adequately shown on a screen to give interested viewers an added chance for study.

Auction Markets

About half of the 33 auction operators interviewed released some form of market news about their markets. Radio stations and weekly newspapers frequently received price information from auction markets. In addition, five auction operators mailed mimeographed cards weekly reporting livestock prices to previous customers.

The market news released by auction operators is often to encourage consignment of livestock to a particular market. Thus, in many cases, only top prices are reported by class and grade, with little or no information about lower quality livestock. As a result, farmers may be misled rather than informed as to actual market conditions.

⁶ Survey of Radio and Television Market News Broadcasts, Agricultural Marketing Service, U.S. Department of Agriculture, December 1956.

FEDERAL-STATE LIVESTOCK MARKET NEWS SERVICE

The Federal-State Livestock Market News Service had its beginning in Alabama in November, 1938. In the beginning, only the terminal market in Montgomery was reported. However, as Alabama's livestock industry developed, the Market News Service extended its coverage to include other markets. The Livestock Market News Service in Alabama is a cooperative organization with the State and Federal governments sharing the financial responsibility. The State provided more than 80 per cent of the operational funds, since most of the markets reported were only of State importance.

Personnel of the Market News Service included a principal reporter and five other reporters. Educational requirement for livestock reporters in Alabama is a college degree in agriculture or its equivalent in training and experience. Most reporters had a college degree. The training period for livestock reporters ranged from 6 to 12 months, depending on the needs of a particular trainee. During this period, reporters were given extensive training in grading live animals.

Livestock market news reporters personally visited and reported sales from the Union Stockyards market at Montgomery as well as 17 auctions located in various parts of Alabama, Figure 1. These reporters reported sales from several auctions in most areas of the State in which livestock production was of considerable importance. Notable exceptions were the southeastern Coastal Plain or Wiregrass Area and the Sand Mountain Area, which are important in hog production. Yet, only one auction sale in the Wiregrass Area was included in the reported auctions and none in the Sand Mountain Area.

Types of information reported by the Market News Service included information for each market reported on live grade, weight, volume, and price for slaughter and feeder cattle, calves, hogs, sheep, and lambs, Appendix I.

Inspection of mimeographed reports issued by the Market News Service revealed that information on volume and grades for feeder pigs was not regularly included. Normally the only reference made to feeder pigs was such a statement as "feeders and butchers changed hands at \$12.00 to \$14.50." In addition, combined grades of cattle and calves often gave such wide variation in prices that their value was questionable. Quotations such as "Common and Medium stocker steers \$16.50 to \$23.75, mostly

\$18.00 up," provides only a vague estimate of actual prices paid for specific grades.

Information reported on weights of cattle and calves was both incomplete and inconsistent. Weight ranges for specific grades of cattle and calves were included in reports from some auctions and omitted from others. Statements such as "Good and a few Choice stocker and feeder steers over 500 pounds made \$24.25-\$27.00" reveal little with regard to actual weights of these cattle.

Reports issued by the Market News Service are made available to radio stations, television stations, newspapers, and other agencies having a need for this type of information. Reports from auctions were compiled, along with reports from the Chicago and Nashville terminal markets, mimeographed, and mailed twice weekly to about 200 individuals throughout the State.

The Montgomery office of the Market News Service did not obtain market news from packers or buying stations. Occasionally, direct sales of feeder livestock were reported.

FARMERS USE of LIVESTOCK MARKET NEWS

Farmers need livestock marketing news both for immediate use in buying and selling and in planning their over-all farm program. Intelligent use of livestock marketing outlook information should be helpful in planning the relative size of livestock programs. Outlook information is valuable as a guide in developing annual operating plans for various enterprises within and consistent with over-all livestock programs.

Use of daily market reports and other information of this type provides farmers with day-to-day knowledge of livestock prices and presents a picture of seasonal price variation for various species of livestock. This information should be directly valuable in livestock buying and selling and particularly helpful if it enables the farmer to take advantage of seasonal price variations when marketing.

Sources of Market News

Ten different sources were listed by farmers who reported receiving livestock market news. Radio, farm magazines, and daily newspapers were the major sources. Weekly newspapers and television were important sources of information to farmers in some areas.

Only one farmer reported that he failed to receive any information concerning livestock marketing. All others obtained livestock

market news from some source. More than 70 per cent reported receiving information from three or more sources, as shown below:

<i>Number of reports</i>	<i>Percentage of total farmers receiving specified number of reports</i>
None.....	1
1.....	7
2.....	22
3.....	36
4.....	20
5.....	11
6.....	1
7 or more.....	2

Radio was the most important source; it was listed by more than 85 per cent of the farmers. However, 67 per cent of the farmers interviewed reported receiving livestock market trends from farm magazines. Sixty-one per cent indicated that daily newspapers were sources of livestock market news, Table 2.

The importance of particular sources of livestock market news varied between areas. More than 90 per cent of the farmers in the Sand Mountain, Wiregrass, and Tennessee Valley Areas received livestock market news by radio. Piedmont Area farmers reported that daily newspapers were their most important sources.

TABLE 2. DISTRIBUTION OF FARMERS RECEIVING LIVESTOCK MARKET INFORMATION, BY PRINCIPAL SOURCE AND REPORTED VALUE OF INFORMATION, ALABAMA, 1956

Source of livestock market news	Farmers using different sources		Farmers who felt the report was of value	
	<i>Number</i>	<i>Per cent</i> ¹	<i>Number</i>	<i>Per cent</i> ²
Radio stations.....	112	85	97	87
Farm magazines.....	89	67	28	31
Daily newspapers.....	80	61	66	82
Television stations.....	48	36	39	81
Local, weekly newspapers.....	47	36	12	26
Auction market reports.....	17	13	11	65
Mimeographed reports.....	16	12	7	44

¹ Percentage of farmers interviewed.

² Percentage of farmers receiving each report.

Radio and farm magazines were the most important sources of livestock market news to Black Belt farmers. The Black Belt was the only region in which mimeographed cards from auctions were reported as very important sources of market news. On the other hand, television was a very important source of market news to Sand Mountain farmers but of little importance in other areas.

Factors in Buying and Selling Livestock

Farmers' needs for livestock market news may depend upon the extent to which they use such information in buying or selling

livestock. Farmers were asked what factors determined the time they sold livestock. These factors were grouped as follows:

<i>Factors in selling</i>	<i>Percentage of farmers</i>
When livestock is ready.....	68
When market is right.....	19
When feed supply is exhausted.....	5
When cash is needed.....	4
Other reasons.....	4
TOTAL.....	100

Thus, 68 per cent of the farmers sold their livestock when ready for market regardless of market conditions. This was especially true of hog producers who felt that it was impossible to hold hogs for better market conditions when market weights had been reached. Almost 20 per cent of the farmers apparently were influenced by market conditions, however, in determining time of sale.

Farmers gave a wide range of factors that influenced the time they bought livestock. These are as follows:

<i>Factors in buying</i>	<i>Percentage of farmers</i>
When breeder stock is needed.....	35
When feed or grass is available.....	32
When I see livestock I like.....	12
When the market is right.....	9
When I have money to buy.....	2
Other reasons.....	10
TOTAL.....	100

Thirty-five per cent of the farmers interviewed bought livestock when they needed breeder stock regardless of market conditions. The next most important factor in determining buying time was availability of an adequate supply of feed or grass for feeding additional livestock. Less than 10 per cent indicated that market conditions were considered in buying livestock.

Use of Outlook Information

About half the farmers interviewed received outlook type information for livestock. In all areas except the Piedmont, 55 per cent or more of farmers received such information. Only about one-third of the Piedmont farmers received outlook information, Table 3.

More than 80 per cent of the farmers receiving outlook information reported receiving it from either County Agents or farm magazines. In the Sand Mountain and Piedmont Areas, County Agents were the most important sources of outlook information; farm magazines were more important in all other areas.

Farmers were asked what adjustments were made in their livestock enterprises in 1957 as a result of outlook information received in 1956. In late 1956, the outlook for livestock was being forecast as bright for the period, 1957-62. Only 20 per cent of the hog producers and 14 per cent of cattle producers made adjustments in their livestock enterprises as a result of this outlook information.

Knowledge of Grades

The ability of farmers to make good use of market news depends in part on their knowledge of quality or grade of live animals. However, more than 50 per cent of those interviewed either did not or could not estimate the grade of their livestock. Twenty-five per cent said they paid no attention to grade. Twelve per cent reported that they could not grade livestock and another 5 per cent relied on others for grading. Only about 45 per cent felt that they were able to estimate grades, Table 4. Thus, more than half the farmers interviewed were unable to relate market news to their livestock, since prices are normally reported by grades or groups of grades. In some cases, such as where only cull dairy calves were sold, a knowledge of grades would be of little value.

TABLE 3. DISTRIBUTION OF FARMERS RECEIVING LIVESTOCK OUTLOOK INFORMATION, BY AREAS, ALABAMA, 1956

Area	Farmers in sample	Farmers receiving outlook information
	<i>Number</i>	<i>Per cent</i>
Sand Mountain.....	31	55
Piedmont.....	17	35
Wiregrass.....	48	62
Black Belt.....	18	61
Tennessee Valley.....	18	56
TOTAL.....	132	56

TABLE 4. METHODS USED BY FARMERS TO ESTIMATE GRADE OF LIVESTOCK, ALABAMA, 1956

Methods	Farmers using each	
	<i>Number</i>	<i>Per cent</i>
Appearance.....	58	44
Pay no attention to grade.....	33	25
Cannot judge grades.....	16	12
Rely on others.....	7	5
How animals were fed.....	5	4
Other.....	13	10
TOTAL.....	132	100

MEAT PACKERS USE of LIVESTOCK MARKET NEWS

Meat packers were interviewed to determine how they used available market news and to determine what improvements were needed in present market news. Most packers received market news information of some kind from one or more sources. These sources varied considerably, as did other methods used by packers in determining prices to be paid for livestock, Table 5.

The most widely used single source of market news was *The National Provisioner*, a daily market news service located in Chicago that reports receipts and prices for all grades and species of livestock from selected major markets. This report includes price information on all types of meat and meat cuts, tankage, hides, oils, and other meat by-products, as well as information concerning the future supply and demand situation for livestock, Appendix II. Fifteen of the 21 sample packers used this report to help determine live animal buying prices. All packers that were classified as wholesale or Federally-inspected used *The National Provisioner*. Most large wholesale and Federally-inspected packers, except national packers, depended on *The National Provisioner* as their principal source of market news. National packers received the report, but their principal price information was derived from within their own organizations.

Packers received and used reports issued by the Federal-State Market News Service primarily for information on receipts of livestock at local auctions. Reports issued by the Market News Service were secondary to other types of information in providing packers with price information.

The greatest need by packers is for price information for meat and meat by-products in addition to prices reported for live ani-

TABLE 5. DISTRIBUTION OF PACKERS USING VARIOUS METHODS FOR DETERMINING PRICES PAID FOR LIVESTOCK, ALABAMA, 1956

Source of market information	Type of Packer			
	Local	Wholesale	Federally-inspected	Total
	<i>Number</i>	<i>Number</i>	<i>Number</i>	<i>Number</i>
National Provisioner.....	3	7	5	15
Chicago dressed meat report.....	1	3	1	5
Federal-State market news report.....	3	3	3	9
Cost system.....	0	1	1	2
Other source.....	1	1	1	3
No reports received.....	3	0	0	3

mals. Use of prices for meat cuts coupled with their knowledge of carcass yields from various classes and grades of livestock enables packers to accurately estimate carcass value. These estimates of carcass value are the basis for pricing live animals. *The National Provisioner* is tailored to fit packers' needs in that it reports prices for all meat cuts and meat by-products as well as prices paid for live animals. Most packers apparently felt that their livestock market news needs were being satisfactorily met.

SUMMARY

With the State's recent increased interest in commercial livestock farming, timely and accurate market news reports have become necessary for both livestock producers and buyers. If both buyers and sellers are kept informed as to actual market conditions, pricing accuracy for live animals should be improved.

Sources of market news were surveyed to determine the type and adequacy of livestock market information available to the general public, and to determine the availability and completeness of the information released. Included in this survey were daily and weekly newspapers, livestock auction markets, and the Federal-State Livestock Market News Service. In addition, meat packers and livestock producers were interviewed to determine the kinds of information used and their needs for additional information.

Farmers obtained market news information from a number of sources, but radio, daily newspapers, and farm magazines were most important. Farmers are often unable to apply price information to their own livestock situation due to a lack of knowledge about grades. For the most part, farmers felt that available market news was valuable in their livestock program but expressed a desire for additional outlook type information. Many farmers failed to take advantage of information reported as evidenced by their lack of regard for market conditions in buying and selling livestock.

Packers apparently felt that their needs for market information were being adequately filled. Most of the information used by packers came either from within their own organization or from private market reporting services. Packers' needs were principally for price information on meat cuts and meat by-products. Information concerning prices paid for live animals was secondary in value.

RECOMMENDATIONS

Since radio is the most important single source of livestock market news, radio market reports should be as complete and understandable as possible. Using personnel who understand market news reports is most essential for effective communication. Radio stations, especially those located in major livestock areas, should not overlook the possibilities of additional time for market news reporting in order to give greater market coverage. The reward could be a larger farm audience.

Television stations could provide a valuable service to many viewers by doing a better job of presenting market news. A number of farmers included in this survey relied greatly on television. Viewers could better understand the reports if prices were listed by grades, classes, and species so that they could be presented on the screen. Some television stations present market news visually as well as by sound. Other stations do not use the picture except to show the announcer as he reads reports.

Outlook information could be more effectively presented to farmers in many areas. Efforts should be made toward bringing livestock producers together for periodic meetings to present outlook information. Particular attention should be paid to the following year. Producers should understand the assumptions back of outlook statements in order to use this information most effectively in their livestock programs. In addition, outlook meetings must be both interesting and informative in order to encourage active producer participation.

The reporters now employed by the Livestock Market News Service appear to be adequately trained. Additional funds and salary adjustments are needed, however, to expand and to maintain a staff of competent reporters. Other improvements needed in the Market News Service are: (1) areas of coverage, (2) types of information reported, and (3) improved channels of distribution.

Auctions located in the Sand Mountain and southeastern Coastal Plain Areas should be reported by the Market News Service. By including auctions in these areas, a more complete picture of the livestock market situation in the State would be obtained. Some auctions reported by the Market News Service add little to producers' knowledge of existing livestock prices because of the small volume of receipts. For this reason, it might be advisable to replace such auctions with others of more importance. In addition, livestock receipts on many markets are rather seasonal. Therefore, the possibility of reporting these auctions on a seasonal

basis should not be overlooked. Certainly some consistent method should be employed in selecting auctions to be reported. The volume of livestock receipts on the various auctions would appear to be the major consideration.

Reported information should include prices for specific grades and weight ranges within each grade. The grouping of grades to remove apparent inconsistencies in pricing of live animals should not be done. For example, if prices for light weight Medium feeder steers are higher than prices for heavier Good and Choice feeder steers, then prices should be reported to show this fact. In addition, information on prices and grades for feeder pigs should be included in reports.

Reports issued by the Livestock Market News Service need changes to improve both readability and understandability of these reports. Tabular listings of price quotations by specific grades, classes, and weights would provide an easily understandable report. This tabular method of presentation is employed by private livestock market news reporting services with satisfaction.

Efforts to reduce the time required for dissemination of auction market reports should be made. Market reports are valuable only so long as timely information is collected and made available to the general public. Most areas of Alabama have a number of auctions with varying sale days. If producers could obtain price information, from radio and television, on markets located in their general area for the previous day's trading, better estimates could be made of actual prices they might obtain at other auctions in their area.

Some farmers felt that a valuable addition to market news reports would be indications of supply and demand conditions for the near future. Information of this type would be valuable in determining future livestock prices, relative to present prices. Combining certain types of outlook information with current market reports should increase the usefulness of such reports.

A valuable service could be rendered to livestock producers by increasing producers' knowledge of livestock grades, since price information is usually presented according to grade. More than 50 per cent of the farmers interviewed expressed interest in attending grading schools to learn more about livestock grades. With more knowledge of grades, farmers could more nearly relate reported market news information to their own livestock. In addition, farmers should be encouraged to take advantage of seasonal price variations in buying and selling livestock.

APPENDIX I

Excerpts from Federal-State Market News Service Livestock Market Report—Monday September 22, 1958

Union Auction Company and Capital Stockyards, Montgomery, Alabama (combined)

Cattle: Moderate to heavy rain from last Friday until Monday in the Montgomery area sharply curtailed the cattle and calf receipts at the two Montgomery markets. The aggregate of 2,075 head cattle and calves counted about 950 head smaller than last Monday but were about at par with the same Monday last year. The smaller receipts resulted in a strong to active trade, with approximately 95 percent of the stocker classes finding outlets out-of-state. Quality, in general, was less attractive, with bulk of deliveries comprising stocker calves. Compared with late last week: few slaughter steers and heifers figured about steady on kinds offered. Cows ruled steady to weak, spots strong at one market. Few bulls sold strong, spots 50¢ up. Stocker and feeder steers figured steady to strong, quality considered. Heifers figured steady to strong. Cows ruled strong to 50¢ up, spots more higher. Couple high-Good slaughter steers around 675-lbs. \$26.40 and \$26.50. Few Standard yearling steers \$23.00-23.90. Odd head Utility and Standard steers over 800 lbs. turned at \$20.40-23.50. Utility and Standard yearling heifers cashed at 20.00-24.00, few as low as \$18.75, Good \$24.10-24.70. Couple Standard cows made \$20.25-20.40, Commercial \$19.50. Few Utility brought \$17.00-19.80, while Canner and Cutter found outlets from \$13.00-17.40, few to \$17.50, high-yielding Holstein Cutter up to \$18.60. Few Cutter and Utility bulls 1,000-1,375-lbs. made \$20.00-21.60, odd head Commercial \$21.00-22.00. Good and Choice stocker and feeder steers, 500-650-lbs., crossed the scales at \$24.00-29.00, a few up to \$30.25, odd head high-Choice around 500-lbs. as high as \$31.25. Common and Medium cleared at \$19.00-24.00, extremes \$24.50 and \$18.00. Odd head feeder steers, 750-1,000 lbs., Medium, brought \$20.00-21.50. Small lot low-Good, these weights turned at \$22.80. Good and Choice stocker and feeder heifers found outlets from \$19.00-25.75, mostly \$22.00 up, few Medium brought \$19.00-22.75. Common and Medium stock cows bulked at \$15.50-20.50, few up to \$22.75 and several head sold as high as \$26.25.

Calves: Demand good, trade active, with about 90 percent of the calf receipts finding outlets through stocker channels. Slaughter calf prices ruled strong to \$1.00 higher, Good 300-500-lb. calves cleared at \$24.00-26.25, bulk \$24.75-25.50. Utility and Standard realized \$20.25-24.25, weights around 300-lbs. as high as \$25.00. Standard and Good vealers scored \$25.25-28.50, low-Choice \$29.00. Stocker steer calves, 300-500-lbs., ruled mostly steady, 300-lbs. down figured steady to 50¢ higher. Good and Choice 300-500-lbs. changed hands at \$26.00-33.75. Common and Medium brought \$22.00-26.00. Good and Choice 300-lbs. down found outlets from \$28.50-35.50. Common and Medium, these weights, scored \$24.75-30.50, few up to \$31.50, with extremes \$32.25. Stocker heifer calves ruled mostly steady, spots weak on weights over 400-lbs. at one market. Good and Choice 275-475-lb. calves made \$24.00-28.80. Common and Medium brought \$19.70-25.50. Good and Choice 275-lbs. down found outlets from \$26.25-31.25, individual high-Choice \$33.00. Common and Medium \$21.75-27.75, few up to \$30.50.

Hogs: Receipts in the swine division counted sharply larger than Monday a week and year ago. Demand good, trade active. Compared with last Friday; transactions fully steady. U. S. No. 1-3 mixed 200-240 lb. barrows and gilts scored \$20.50-21.00, a few to \$21.50. 180-200 lbs. brought \$20.00-20.50. 160-180-lbs. made \$19.50, with a few No. 1-3 sows mixed scaling 275-400-lbs. cashing at \$17.00-19.00.

APPENDIX II

Excerpts from The National Provisioner Daily Market and News Service, June 24, 1957

U.S.D.A. Live Hog Market Quotations

Item	Weights	Chicago	St. Louis	Indianapolis
Barrows & Gilts U. S. Nos.	120-140 lb.	**	16.25-17.50	15.50-16.50
	140-160 lb.	**	17.25-18.50	16.00-17.50
	160-180 lb.	18.00-19.50	18.25-20.00	17.50-19.25
1, 2, & 3	180-200 lb.	19.25-20.50	20.00-20.60	19.25-20.00
	200-220 lb.	19.75-20.50	19.75-20.60	19.75-20.25
	220-240 lb.	19.50-20.50	19.50-20.50	19.50-20.25
	240-270 lb.	19.00-19.75	19.25-20.00	18.75-19.65
	270-300 lb.	18.40-19.10	18.75-19.50	18.50-19.00
	300-330 lb.	17.75-18.50	17.25	18.00-18.50
Sows—	330-360 lb.	**	**	**
	270-300 lb.	**	**	17.25-18.00
	300-330 lb.	17.50-18.00	17.00-17.25	17.00-18.00
	330-360 lb.	16.75-17.50	16.75-17.25	16.25-17.50
	360-400 lb.	16.25-17.00	16.25-16.75	15.50-17.00
	400-450 lb.	15.75-16.50	15.75-16.25	15.00-16.00
	450-550 lb.	15.00-16.00	14.75-15.75	14.00-15.50

** Not enough in the yards to make a market.

HAMS.—In a scattered trade the 10/16, 18/20 and 25/30 skimmers were fractionally higher. Car 10/12 f.f.a. skimmers sold 43¢ Chgo. basis. Several cars 12/14 f.f.a., some froz. skimmers, sold 43¢ c.a.f. Chgo. 44-1/2¢ c.a.f. East by truck and 43¢ Chgo. Early 12/16 f.f.a. skimmers sold 42-3/4¢ Chgo. basis, followed by another car at 43¢ Chgo. basis and several cars 14/16 f.f.a. and froz. skimmers at 43¢ Chgo. and Chgo. basis. Mixed car 12/14 and 16/18 and 20/22 f.f.a. and froz. collar cut skimmers sold 42-1/2¢, 42-1/2¢ and 37-1/2¢ Chgo. basis. Mixed car 14/16, 16/18 fresh froz. skimmers sold 43¢ Chgo. Mixed car 24/26 and 26/30 f.f.a. skimmers sold at 34¢ and 33¢ f.o.b. Chgo. Car 25/30 f.f.a. sold 33¢ Chgo. basis early, with another car later at 33-1/4¢ c.a.f. Chgo.

In a late trade, two cars 14/16 f.f.a. skimmers from a mid-East point sold 44-1/4¢ c.a.f. East by truck.

SAUSAGE MATERIALS, PORK—Car 50% lean fresh trmgs. sold 20¢ Chgo. basis, another car sold 20¢ f.o.b. outside point moving East. Min. car 80% lean fresh trmgs. sold 32-1/2¢ c.a.f. Chgo. Car froz. skinned jowls sold 19¢ c.a.f. Chgo. Car froz. pork head meat sold 27-3/4¢ Chgo. basis. Car froz. scalded pork stomachs sold 7-1/2¢ Chgo. basis.

BONING CARCASS CATTLE AND CALVES.—Five cars N. c.c. 350/up sold 27-3/4¢ c.a.f. Chgo. Four cars River c.c. cows 350/up sold 27-3/4¢ c.a.f. Chgo. and Chgo. basis. Four cars same 350/up sold 27-1/2¢ c.a.f. Chgo. Upwards of 15 cars S. c.c. cows sold 27-1/4¢ and 27-1/2¢ c.a.f. Chgo. Two cars R. bng. uty. cows 400/up sold 27-1/2¢ c.a.f. Chgo. Few cars S. bng. uty. cows 400/up sold 27-1/4¢ c.a.f. Chgo. Several cars S. bng. and brk. uty. cows 400/up sold 27-1/4¢ and 27-1/2¢ c.a.f. Chgo. Three cars R. brk. uty. cows 500/up sold 28¢ c.a.f. Chgo. Two cars S. brk. uty. cows 500/up sold 27-1/4¢ c.a.f. Chgo. Car S. bolo. 600/up sold 30¢ c.a.f. Chgo. Three cars N. Bolo. bulls sold 30-1/2¢ c.a.f. Chgo.