

PRICE DIFFERENTIALS
for
SLAUGHTER HOGS
in Alabama

AGRICULTURAL EXPERIMENT STATION
of the ALABAMA POLYTECHNIC INSTITUTE

E. V. Smith, Director

Auburn, Alabama

CONTENTS

	<i>Page</i>
PURPOSE OF STUDY.....	3
METHOD OF STUDY.....	4
BASIC ASSUMPTIONS AND LIMITATIONS.....	4
PRICE DIFFERENTIALS AMONG MARKETS.....	5
Central Markets.....	5
Local Markets.....	6
DETAILED ANALYSIS AT THREE LOCAL MARKETS.....	9
Differentials among Weight Groups.....	9
Differentials Due to Seasonal Variations.....	11
SUMMARY AND CONCLUSIONS.....	17
APPENDIX.....	20

Price Differentials for Slaughter Hogs in Alabama

MORRIS WHITE, *Associate Agricultural Economist*

PRICE differentials refer to the difference or spread between two related series of prices.¹ This report is concerned with two types of price differentials: (1) market price differential — differences in the price of hogs of the same weight between specific markets; and (2) weight price differentials — differences between prices of hogs of different weights at the same market. Both market price and weight price differentials change.

Most of the hogs produced in Alabama are sold at local markets within the State, but prices at these local markets are influenced by prices at central markets outside Alabama. Therefore, knowledge of price differentials at both central and local markets would be useful to producers. This knowledge would aid them in selecting the most profitable place and time to sell each weight and grade of hogs.

PURPOSE OF STUDY

Hogs are an important source of income from livestock for Alabama farmers. Reduction in workstock numbers has resulted in more corn being available for feeding hogs. Increased specialization has resulted in larger enterprises and keener competition, which make knowledge of marketing more important to the individual producer.

The principal objectives of this study were (1) to show, by time and geographic location, the variations in prices paid to Alabama farmers for principal classes and weights of hogs, and (2) to analyze these variations in an attempt to explain why they occur and how Alabama producers might adapt their operations in order to minimize the unfavorable effects of price variations.

¹ Differentials are measured in terms of prices per hundredweight. Except where specified, price data apply to 180- to 240-pound barrows and gilts.

METHOD OF STUDY

The study was based on data for the 3 years 1951 to 1953 inclusive. Data for three out-of-state markets and eight Alabama markets were used. Price quotations for the out-of-state markets and one central market within the State were obtained from government market news reports. Data for the seven local markets were obtained from sales records of the individual markets. Lack of adequate data at some points limited the analysis to a small number of markets and to a limited number of weight divisions.

Chicago, Nashville, and the Southeastern Area were the out-of-state markets from which price quotations were obtained.² Local markets within Alabama were selected on the basis of geographic location. Two markets were chosen in the southeastern section of the State, two in the south central section, and one each in the southwestern, northwestern, and northeastern sections.

BASIC ASSUMPTIONS AND LIMITATIONS

In analyzing hog price data, some assumptions are necessary because every lot of hogs of a given weight and grade tends to be slightly different from all other lots of the same weight and grade.

The assumptions made in this analysis are: (1) Market price quotations are based on grading that is substantially uniform from day to day and week to week throughout the period for all markets; and (2), where prices are reported as a range, the price level is represented by the midpoint of the range (that is, a change in the midpoint measures a change in price by a like amount).

² Chicago is the leading hog market in the United States. Changes in price at this market should reflect important changes in supply and demand conditions for pork. Price quotations at Chicago influence to some degree the quotations at other central markets. Nashville and markets using the Southeastern Area quotations (principally in Georgia) receive a large proportion of the hogs produced in Alabama. Prices at these markets influence prices that hog producers receive at Alabama markets.

A comparison of prices paid at these out-of-state markets was made with prices at Montgomery, the only terminal livestock market in the State. However, a relatively small proportion of the hogs produced in Alabama are sold at Montgomery.

The Southeastern Area quotation is an average of prices paid for hogs delivered at packing plants located in Albany, Moultrie, Thomasville, and Tifton, Georgia; Dothan, Alabama; and Jacksonville, Florida.

These assumptions have definite limitations. However, when results of the analysis are interpreted carefully, important relationships are apparent.

PRICE DIFFERENTIALS AMONG MARKETS

CENTRAL MARKETS

Differences between central market price quotations may be due to demand conditions, to transportation and handling charges that reflect distances from producing areas, and to the trade's estimate of the general quality of hogs marketed in an area.

When prices at the four central markets were averaged for the period 1951-53, those at Chicago were the highest, Figure 1. Prices at Nashville were very near those at Chicago, the difference being only 3 cents per hundredweight. During October, November, and December, prices at Nashville were consistently higher than those at Chicago. This probably was due to relatively heavier marketings at Chicago. The price at Montgomery averaged 90 cents below Chicago, and the Southeastern Area

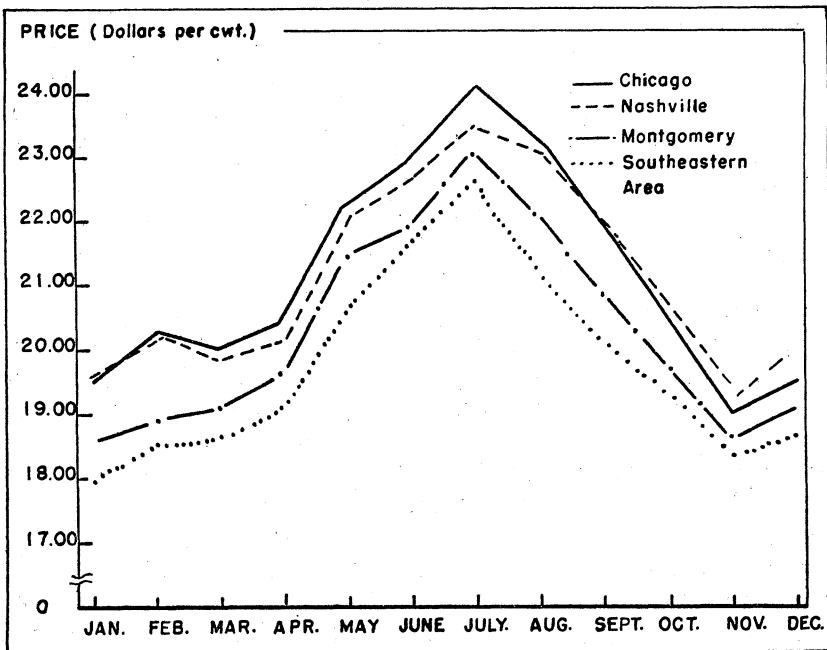


FIGURE 1. Seasonal variation in the prices of 180- to 240-pound hogs at selected terminal markets, 1951-53.

quotation averaged \$1.43 below. Price differences between Chicago and these markets were least in November and greatest in February and August.

Changes in prices at Chicago were accompanied more often by changes in prices at Montgomery than at Nashville and in the Southeastern Area. A price increase at Chicago was accompanied by an increase at Montgomery 81 per cent of the time, at Nashville 72 per cent of the time, and in the Southeastern Area 69 per cent of the time. A price decrease at Chicago was accompanied by a decrease at Montgomery 84 per cent of the time, in the Southeastern Area 68 per cent of the time, and at Nashville 63 per cent of the time.

The amount of change in price at one of these central markets was very close to the amount of change at the other markets. A change in price of 10 per cent at Chicago was associated with a 9 per cent change at Montgomery, an 8.2 per cent change at Nashville, and an 8.1 per cent change in the Southeastern Area.

LOCAL MARKETS

Buyers at local markets depend on central markets to establish a general level of prices. This general level is used by local market buyers in determining prices for specific lots of hogs. Local buyers, as well as local market managers, are familiar with price quotations at all major markets. However, each selects one central market and makes a practice of using the quotations from that market as a basis for establishing the local market price. The central market selected is not always the one nearest the local market. In Alabama, quotations used most often are from Nashville and the Southeastern Area.

The average price at Nashville ranged from 30 cents per hundredweight above the price at the local market in the northeastern section to \$1.44 per hundredweight above the price at the market in the southwestern section, Table 1. The price at Montgomery was above prices at four of the local markets and below prices at the other three local markets. Except at the local market in the southwestern section of the State, prices at all local markets were above the price quotation for the Southeastern Area.

Data in Table 1 indicate that during the 1951-53 period average prices were higher at local markets in the northern part of the State than in the southern part.

TABLE 1. AVERAGE DIFFERENCE BETWEEN PRICES FOR 180- TO 240-POUND HOGS AT THREE CENTRAL MARKETS AND AT SEVEN LOCAL MARKETS IN VARIOUS AREAS OF ALABAMA, 1951-53

Location of local market	Amount by which central market prices were above or below local market prices		
	Nashville	Montgomery	Southeastern Area
	<i>Dol. per cwt.</i>	<i>Dol. per cwt.</i>	<i>Dol. per cwt.</i>
Northeastern.....	+0.30	-0.57	-1.09
Northwestern.....	+ .66	- .21	- .74
South central.....	+ .91	- .04	- .49
South central.....	+1.07	+ .20	- .33
Southeastern.....	+1.31	+ .44	- .09
Southeastern.....	+1.38	+ .51	- .02
Southwestern.....	+1.44	+ .57	+ .04

Since supply and demand conditions for the whole country are the factors that have the greatest influence on the general level of hog prices, some relationship should be expected in price changes at local markets within the State. This is true where hogs are sold on a competitive basis. An analysis of the data shows that price changes among local markets were closely associated; when the price changed at one market, there usually was a change at all markets, Table 2. Changes at local markets in the northern section of the State were more closely associated with changes at Nashville; changes at local markets in the south central and southeastern sections were more closely associated with changes in the Southeastern Area.

Prices at central and local markets were analyzed to deter-

TABLE 2. RELATIONSHIP OF THE MOVEMENTS OF AVERAGE WEEKLY PRICES AT VARIOUS MARKETS FOR 180- TO 240-POUND HOGS, 1951-53

Location of local market	Percentage of price variation at central markets associated with variation at local markets ¹		
	Nashville	Montgomery	Southeastern Area
	<i>Per cent</i>	<i>Per cent</i>	<i>Per cent</i>
Northeastern.....	96	94	92
Northwestern.....	96	92	88
South central.....	88	92	94
South central.....	83	88	90
Southeastern.....	88	92	96
Southeastern.....	85	90	90
Southwestern.....	90	90	86

¹ Coefficients of determination multiplied by 100($r^2 \times 100$). An $r = .35$ would be sufficient to indicate that the association between prices at different markets was not due to chance.

mine whether the differences were significant.³ Not all of the average differences shown in Table 1 were significant. Differences between prices at Nashville and local markets that were significant are as follows:⁴

LOCATION OF LOCAL MARKET	SIGNIFICANT DIFFERENCE BELOW NASHVILLE PRICE <i>Cents per cwt.</i>
Northwest	9
South central	
Market No. 1	36
Market No. 2	50
Southeast	
Market No. 1	73
Market No. 2	81
Southwest	90

Prices at only two of the local markets differed significantly from the price in the Southeastern Area. Those were at the northwestern and northeastern markets, where the significant differences were 15 and 49 cents per hundredweight, respectively, above the price in the Southeastern Area.

Prices at local markets in the northern sections of the State differed significantly from those at markets in the southern sections. The analyzed data showed that the price at the market in the northeastern section exceeded prices at markets in the southeastern, south central, and southwestern sections by 47, 16, and 57 cents per hundredweight, respectively. The price at the local market in the northwestern section of the State exceeded the price in the southeastern section by 12 cents per hundredweight, and the price in the southwestern section by 22 cents.

Price differences among local markets in the southern sections of the State were not significant. Relatively large differences may occur between prices at local markets, but this analysis showed that such differences exist for only one or two sales. An unexpected large increase or decrease in number of hogs appeared to be the most important factor contributing to a price difference.

³ A significant difference is one for which the chances are 95 out of 100 that its occurrence is not to chance alone.

⁴ These data mean that, if on a number of occasions prices at Nashville and the local markets were compared, differences at least as great as those shown would be found to exist in two-thirds of the comparisons made.

DETAILED ANALYSIS AT THREE LOCAL MARKETS

Detailed records were obtained from a local market in each of three sections of the State (northeastern, southeastern, and south central). Hogs sold at the local market in the northeastern section were "hard" hogs, as were most of those sold at the local market in the south central section. Occasionally, however, a producer with "soft" hogs sold at the south central market. During the fall, "soft" hogs constituted a considerable proportion of total sales at the market in the southeastern section, and, since it is difficult to distinguish between "hard" and "soft" hogs on foot, "hard" hogs did not sell for a premium at this market. Individual producers' hogs were sold separately at the markets in the northeastern and south central sections, whereas selling in "pen lots" was the general practice at the market in the southeastern section of the State.⁵

Available data were not adequate for determining what proportion of the lower price received in the southeastern section was due to selling "soft" hogs or to what degree the practice of selling in "pen lots" may have been a contributing factor. There were, however, other apparent differences among local markets in the three sections that influenced returns from the sale of hogs.

DIFFERENTIALS AMONG WEIGHT GROUPS

More than 80 per cent of the slaughter hogs sold at each market weighed less than 241 pounds, and over 50 per cent at each market weighed between 180 and 240 pounds, Table 3. At markets in the south central and southeastern sections, a higher percentage of the hogs sold were in the two lighter weight groups, whereas, at the market in the northeastern section, relatively more of the hogs were in the heavier weight groups. A comparison of price differentials among weight groups at the

⁵ When hogs are sold in "pen lots," all hogs of the same general class and weight brought to the market on a given day are penned together and sold to one buyer at a single price. Advantages claimed for this method are: (1) It saves time and expense, and (2) buyers wanting large numbers of hogs may get the number they desire by bidding on only two or three pens. Disadvantages are: (1) Many producers' hogs are grouped and all producers receive the same price, which is the average price a buyer is willing to pay for the entire lot of hogs. By this practice, the higher quality hogs sell for a relatively lower price and lower quality hogs sell for a relatively higher price than if high quality and low quality hogs were sold separately. (2) Buyers desiring only a small number of hogs cannot get them unless they buy an entire lot.

TABLE 3. PERCENTAGES OF SLAUGHTER HOGS SOLD AT SELECTED LOCAL MARKETS, BY SPECIFIED WEIGHT GROUPS, ALABAMA, 1951-53

Location of market	Weight group					Total
	140 to 159 lb.	160 to 179 lb.	180 to 240 lb.	241 to 299 lb. ¹	300 lb. and over ²	
	<i>Per cent</i>	<i>Per cent</i>	<i>Per cent</i>	<i>Per cent</i>	<i>Per cent</i>	
Northeast.....	5	10	68	9	8	100
Southeast.....	14	18	59	5	4	100
South central.....	15	19	55	7	4	100

¹ Heavies.² Extra heavies.

three markets shows that the spread in price between the 180- to 240-pound group and the lighter weight groups was greatest at the northeast market; the spread in price between the heavier groups was greatest at the south central market, Table 4. The data indicate that buyers at the southeastern market were less discriminating among various weight groups than were buyers at other markets. At this market, the prices of hogs in the 180- to 240-pound group differed from prices for hogs in other weight groups by a lesser amount than at markets in other sections.

Price differences between the 180- to 240-pound weight and other weights vary, depending on the relative numbers of hogs in each weight group and season of the year. However, with similar quality, hogs weighing 180 to 240 pounds will generally sell for a higher price at all times of the year. Had the number of hogs in the 180- to 240-pound group been increased to equal 75 per cent of the total number of slaughter hogs sold, returns at the three local markets could have been increased as much as \$13,000 at the market in the northeast, \$16,500 at the market in the south central section, and \$8,700 at the market in the southeast.⁶

An increase in returns, however, does not necessarily mean an increase in profits. A loss will result if additional costs incurred exceed the increase in returns. The data indicate that producers at the three markets were selling progressively higher proportions of hogs as weights neared the 180- to 240-pound class

⁶ These amounts were determined in the following manner: The number of 180- to 240-pound hogs actually sold at a market was subtracted from the number equal to 75 per cent of all slaughter hogs. For each market, this difference in number was multiplied by the average weight of the 180- to 240-pound hogs sold at that market. The resulting number of pounds was then multiplied by the price differential of the weight group for which the price differed least from that of the 180- to 240-pound group.

TABLE 4. AMOUNTS BY WHICH PRICES PAID FOR HOGS WEIGHING 180 TO 240 POUNDS WERE GREATER THAN PRICES PAID FOR HOGS IN OTHER WEIGHT GROUPS, SELECTED LOCAL MARKETS IN THREE SECTIONS OF ALABAMA, 1951-53

Location of market	Weight group			
	140 to 159 lb.	160 to 179 lb.	241 to 299 lb.	300 lb. and over
	<i>Dol. per cwt.</i>	<i>Dol. per cwt.</i>	<i>Dol. per cwt.</i>	<i>Dol. per cwt.</i>
Northeast.....	2.69	1.30	1.32	3.82
Southeast.....	1.49	.60	1.31	3.45
South central.....	2.07	.96	1.71	4.23

and that they were selling over half within this group; the data also suggest that producers may obtain additional profits by selling an even greater proportion of hogs in this preferred group.

DIFFERENTIALS DUE TO SEASONAL VARIATIONS

Time of marketing is another factor that influences returns to farmers and one that they are able to do something about. Because of low production costs during certain seasons of the year, some producers may find that they can obtain greater profits by marketing at times other than when prices for their hogs are highest. Generally, however, the producer who gets the greatest profit is the one who sells when prices are at or near the peak for the season.

The seasonal changes in prices were similar at all markets studied. Prices for hogs weighing between 180 and 240 pounds were above the annual average from April to October, and below the annual average during the remaining months of the year. Prices were highest in July and lowest in January. As indicated previously, prices at a local market might be "out of line" with those at other markets on a given day, but such a situation did not prevail over extended periods.

Differences in seasonal prices among various weight groups can be important in marketing hogs. Producers can utilize knowledge of seasonal changes in deciding at what weight to sell their hogs. During some seasons as well as at some markets, it pays to hold hogs to heavier weights. At other times, more profit is made by selling light.

In making these decisions, producers can compare seasonal price changes for successive weight groups. A hog fed an extra week or two moves into a heavier weight group. Thus, if the rate of daily gain is 2 pounds, the market price for a 170-pound bar-

TABLE 5. VALUES RETURNED FOR ADDITIONAL WEIGHT DURING PERIODS OF SEASONAL UPWARD AND DOWNWARD PRICE TRENDS AT LOCAL MARKETS IN THREE SECTIONS OF ALABAMA, 1951-53

Period of seasonal change in price	Location of market	Weight group		
		170 to 200 pounds	200 to 230 pounds	230 to 260 pounds
		<i>Dol. per cwt.</i>	<i>Dol. per cwt.</i>	<i>Dol. per cwt.</i>
Increasing price (May-July)	Northeast	32.36	25.92	11.09
	South central	28.43	23.26	3.28
	Southeast	26.42	24.55	11.04
Decreasing price (August-October)	Northeast	27.30	18.47	8.20
	South central	25.40	16.85	3.66
	Southeast	24.19	16.89	7.70

row on August 1 is compared with the price for a 200-pound hog on August 15, a 230-pound hog on September 1, or a 260-pound hog on September 15.

Three-year average prices for three weight groups at each market were used to make comparisons between successive weight groups, Appendix Tables 5, 6, and 7. These values show the gain or loss that producers received by holding hogs to heavier weights. Comparisons were made across weight groups and between periods of seasonal rising and seasonal falling prices, Table 5.

In deciding at what weight to sell hogs, the data in Table 5 would have to be used along with two other factors: (1) the cost of putting on additional gain; and (2) the reliability of the seasonal price changes.

A producer can calculate the approximate cost of additional gain by using prices of corn and other feed. From his own experience he may estimate the quantities of feed required, or he can refer to published data on feed requirements. A U.S. Department of Agriculture report states: "Generally, it takes about 4.5 bushels of corn or its equal in other feeds to fatten a 200-pound hog to 250 pounds. It takes around 4.6 bushels of corn or its equal in other feed to put 50 pounds of gain onto a 225-pound hog, 4.8 bushels on a 250-pound hog, and 4.9 bushels to put 50 pounds of gain on a 275-pound hog, fattening it up to 325 pounds. Feed is usually about four-fifths of the total cost of fattening hogs."⁷ These data were used to estimate costs of 30 pounds of gain at different corn prices, Table 6.

⁷ "How Heavy Should I Feed My Hogs?" U. S. Dept. Agr. Bur. Agr. Econ. AIS No. 78. November 1948.

TABLE 6. ESTIMATED COSTS OF PUTTING 30 POUNDS OF GAIN ON HOGS WEIGHING 170, 200, AND 230 POUNDS, AT SEVERAL ASSUMED PRICES FOR CORN

Price of corn per bushel	Total cost of gain ¹					
	170 lb. fed to 200 lb.		200 lb. fed to 230 lb.		230 lb. fed to 260 lb.	
	Cost of 30 lb.	Cost per 100 lb.	Cost of 30 lb.	Cost per 100 lb.	Cost of 30 lb.	Cost per 100 lb.
<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
1.25	3.91	13.03	4.06	13.53	4.22	14.07
1.50	4.69	15.63	4.88	16.27	5.06	16.87
1.60	5.00	16.67	5.20	17.33	5.40	18.00
1.70	5.31	17.70	5.52	18.40	5.74	19.13
1.80	5.62	18.73	5.85	19.50	6.08	20.27
1.90	5.94	19.80	6.18	20.60	6.41	21.37
2.00	6.25	20.83	6.50	21.67	6.75	22.50

¹ Calculated on basis that 2.5 bushels of corn or its equivalent are required to put 30 pounds of gain on a 170-pound hog, 2.6 bushels on a 200-pound hog, and 2.7 bushels on a 230-pound hog. To the cost of feed, 25 per cent is added as approximate costs other than feed.

Although the seasonal changes in prices were nearly the same at the three markets, there was a pronounced variation in the seasonality of marketing, Figure 2. The number of hogs sold was most uniform from month to month at the market in the northeastern section of the State and least uniform at the market in the southeastern section. The proportion of the annual total that was sold in any 1 month for the most important weight group (180 to 240 pounds) ranged between 6 and 11 per cent in the northeastern section, 4 and 13 per cent in the south central section, and 1 and 14 per cent in the southeastern section. During the 3 months when the price was highest, 24 per cent of the hogs were sold at the market in the northeast, 15 per cent at the market in the south central section, and 8 per cent at the market in the southeast. During the last 4 months of the year, 29 per cent of all hogs were sold at the market in the northeast, 47 per cent at the market in the south central section, and 55 per cent at the market in the southeast.

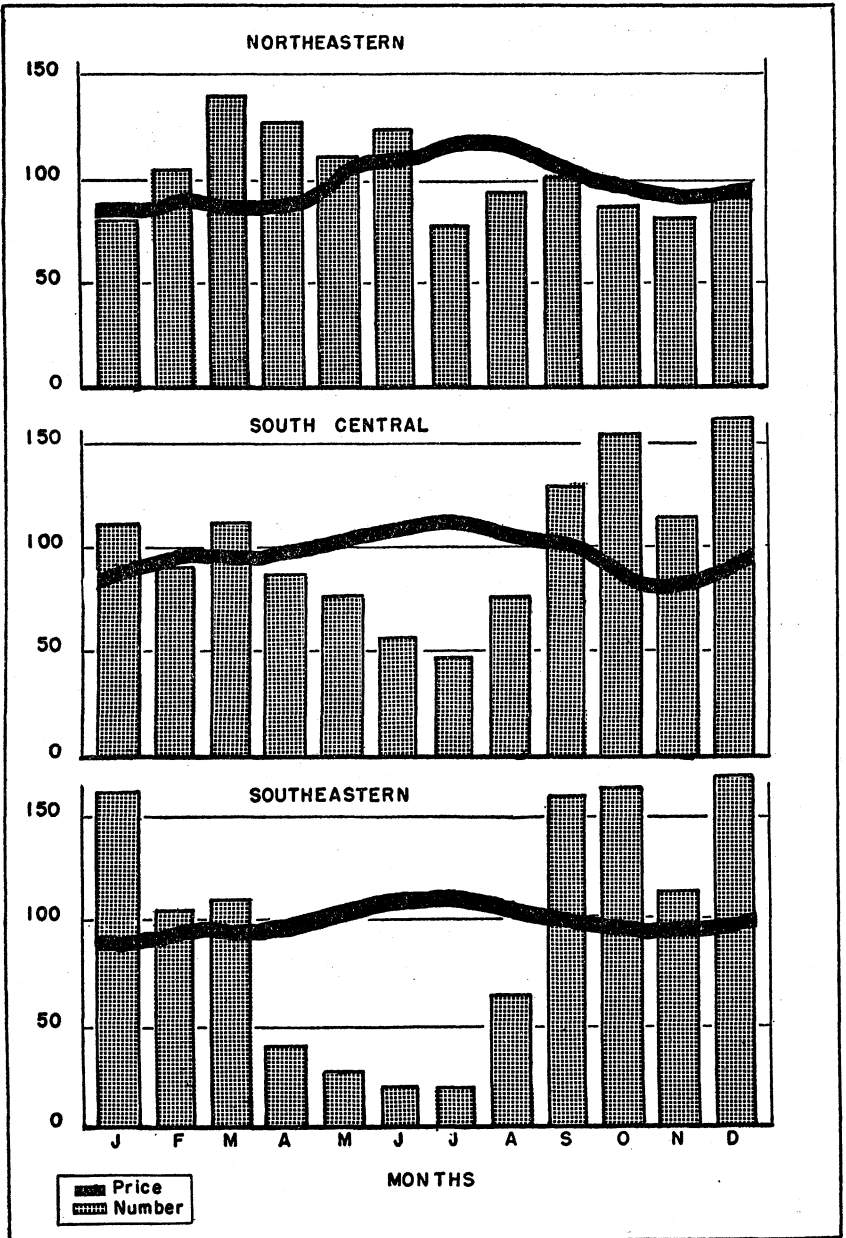


FIGURE 2. Index of seasonal variation in price and number of 180- to 240-pound hogs sold at local markets in three sections of Alabama, 1951-53.

Except for minor changes, the variation among markets for other weight groups were similar to the variation for the 180- to 240-pound group, Figure 3. Prices for the lighter groups reached a peak 1 month earlier (in June) than did prices for the 180- to 240-pound group. The peak in prices for the heavier

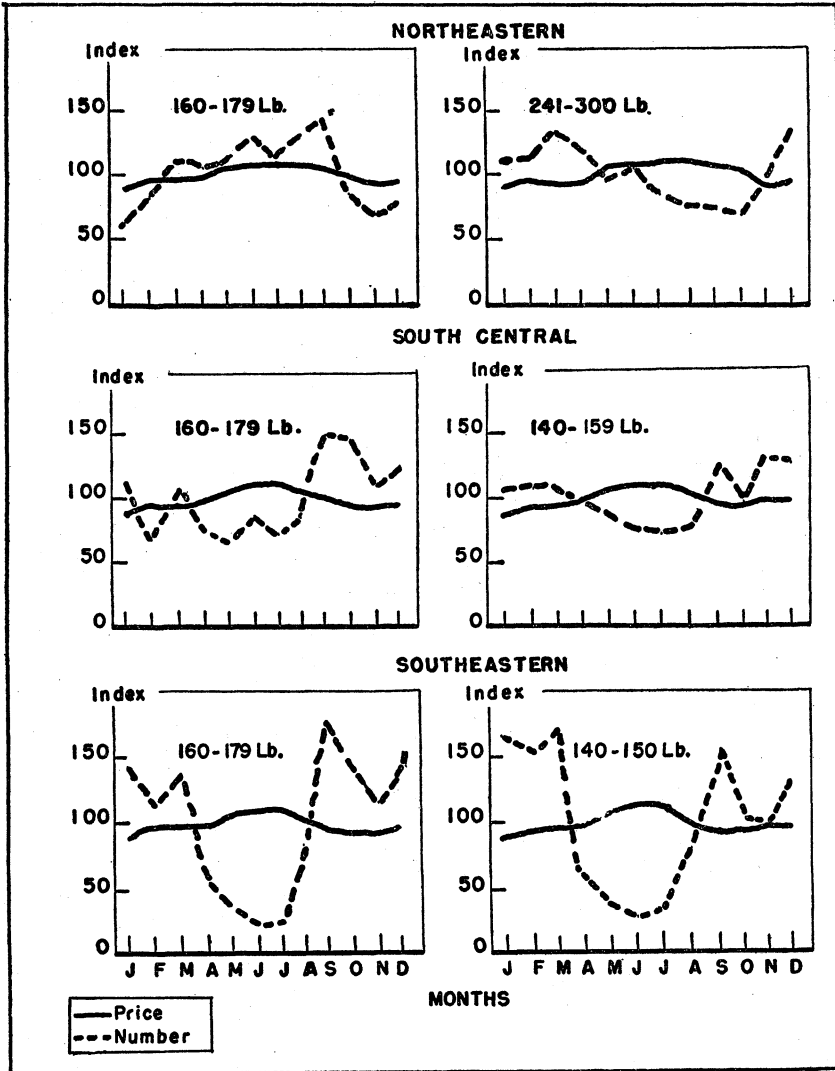


FIGURE 3. Index of seasonal variation in prices and numbers of selected weight groups of hogs sold at local markets in three sections of Alabama, 1951-53.

weights tended to come later (in August and September) than for the 180- to 240-pound group.

Variations in seasonal marketing for the other weight groups were least at the market in the northeast and most at the market in the southwest.

Various factors influencing the production of hogs in different sections of the State may cause a variation in seasonality of marketing among areas. An established uniform marketing pattern in an area will help in obtaining a higher annual average price and yield greater returns from selling larger numbers of hogs when prices are highest. Under the systems of marketing that were used, returns from the sale of a given weight of hogs would have been approximately 5 per cent greater at the market in the northeastern section than at the market in the south central section, and approximately 9 per cent greater than at the market in the southeastern section. These differences were due partly to more uniform marketing at the northeastern market and partly to the higher average price paid at this market. Returns at the market in the south central section would have been increased by 1.2 per cent and those at the market in the southeastern section 3.0 per cent had the seasonal pattern of marketing at these markets been the same as at the northeastern market. Had the average price at the two markets been equal to that at the market in the northeastern section and the seasonal pattern remained unchanged, returns would have been increased approximately 3.8 per cent at the market in the south central section and 5.5 per cent at the market in the southeastern section.

These data show that, although both a change in seasonal marketings and in the average level of prices would have yielded increased returns to producers selling hogs at the local markets in the southeastern and south central sections, the increase in the average price level would have yielded the greater return.

Two explanations may be given for these results:

- (1) There was a general belief among buyers that hogs produced in south central and southeast Alabama would yield "soft" pork, which could be moved through marketing channels only at reduced prices. At one time "soft" pork was common in those sections of the State. Today the practice of "hogging off" peanuts is no longer followed to any extent. Producers report that only a very small proportion of their hogs are fed on peanuts. However, it is felt that because of past conditions the "trade"

continues to discount hog prices. The lasting influence of buyers' beliefs illustrates how the "trade's" established opinion of a product from an area may continue to affect the price received in that area. Indiscriminate marketing of the small proportion of hogs that are fed peanuts now serves to perpetuate buyers' beliefs about hogs from those sections. Producers should realize that "soft" pork cannot be sold to consumers at as high a price as "hard" pork, and that buyers will continue to pay lower prices where they are not sure of getting good quality meat from the hogs they buy. Producers should realize also that the small proportion of peanut-fed hogs are marketed at that season when the greatest numbers of hogs are being sold, and that random selling of this small proportion can result in a generally lower price for all hogs. A good program for producers to put into effect would be to convince buyers that producers know the approximate quality of meat that can be obtained from the hogs they are selling. This would mean informing buyers when both peanut-fed and corn-fed hogs are being offered for sale.

(2) The price for hogs in Alabama is closely associated with the price paid at markets throughout the country. If this were not true, the marketing of such a high proportion of the total as was marketed at these markets during certain seasons would have resulted in a very low price during those seasons. Likewise, the price would have risen to a higher level during the months when relatively fewer hogs were being marketed.

SUMMARY AND CONCLUSIONS

This study was made to determine differentials in prices paid for hogs during different seasons, at different market locations, and having different weights. The study was made also to ascertain whether knowledge of price variations might be used to help producers increase their income from the sale of hogs.

Data were obtained for a 3-year period from a total of 11 markets. Four central markets from which price quotations were obtained were Chicago, Nashville, Montgomery, and the Southeastern Area. The other seven markets were located in various sections of Alabama.

Price quotations at the central markets were obtained from government market news reports. Prices at local markets were obtained from sales invoices.

Among the central markets, prices were highest at Chicago

and lowest in the Southeastern Area. Differences between prices at Chicago and other markets ranged from 3 cents per hundredweight at Nashville to \$1.43 per hundredweight for the Southeastern Area. Changes in prices were closely associated at all central markets.

Statistically, prices at the local market in the northeastern section of the State were no different from prices at Nashville, but were 49 cents above prices for the Southeastern Area. Prices at the market in the northwestern section of the State were 9 cents below prices at Nashville and 15 cents above prices in the Southeastern Area. Prices at markets in southern sections of the State ranged between 36 and 90 cents below prices at Nashville, but were not significantly different from prices in the Southeastern Area.

Prices at local markets were highest in the northeastern section of the State and lowest in the southwestern section. Differences among local markets ranged from 16 to 57 cents per hundredweight.

Changes in prices at local markets were more closely associated with changes at central markets outside the State than with changes at Montgomery. Price changes at local markets in the northern sections were most closely associated with changes at Nashville, whereas, at markets in the southern sections, changes were most closely associated with changes in the Southeastern Area.

Analysis of detailed data from local markets in three sections showed a difference among markets in the proportion of hogs in various weight groups. The market with the greatest proportion of slaughter hogs within the preferred weight group of 180 to 240 pounds was in the northeastern section, where 68 per cent of the slaughter hogs were within that group. The market in the southeastern section had 59 per cent, and the market in the south central section had 55 per cent in the 180- to 240-pound group. Lighter weight hogs constituted a relatively greater proportion of the total at markets in the south central and southeastern sections, whereas the proportion constituted by heavier weights was relatively greater at the market in the northeastern section.

Price differences among weight groups were least at the market in the southeastern section. Differences between the prices for 180- to 240-pound weights and the lighter weights were greatest at the market in the northeast. Differences between prices

for the heavier weights and the other groups were greatest at the market in the south central section.

Seasonal changes in prices were similar among all markets. Prices for 180- to 240-pound hogs rose approximately 25 per cent between January, the month when prices were lowest, and July, the month when prices were highest. Prices for lighter weight groups reached a peak in June; prices for heavier weights reached a peak in August or September.

There was a pronounced difference among markets in the proportion of hogs sold during certain seasons of the year. During the last 4 months of the year, the proportions of 180- to 240-pound hogs sold at the local markets were 55 per cent in the southeastern section, 47 per cent in the south central section, and 29 per cent in the northeastern section.

Seasonal price and marketing variations among markets for weight groups other than the 180- to 240-pound group were similar to the variations for that weight group.

Under the systems of marketing that were in practice in the three sections, returns from the sale of a given weight of 180- to 240-pound hogs would have been approximately 5 per cent greater at the market in the northeastern section than at the market in the south central section, and approximately 9 per cent greater than at the market in the southeastern section.

Conclusions that may be drawn from this study are:

1. Changes in the price for hogs at a local market are closely associated with changes at other local markets and with changes at central markets. Therefore, producers should familiarize themselves with what is happening in markets outside their local areas.

2. By producing hogs that yield quality meat and marketing them regularly at desired weights, it is possible for producers in Alabama to get prices almost equal to those paid at Chicago.

3. At least a part of the lower price received for hogs in the south central and southeastern sections of the State was due to marketing large numbers of "soft" hogs in these areas in the past, and to the practice of continuing to market some "soft" hogs.

4. Producers in south central and southeast Alabama might increase their returns from the sale of hogs at local markets by marketing them more uniformly throughout the year.

5. Feeding hogs to heavier weights when prices are rising and selling hogs at lighter weights when prices are falling will generally increase profits.

APPENDIX TABLE 1. WEEKLY AND MONTHLY AVERAGE PRICES FOR 180- TO 240-POUND BARROWS AND GILTS AT SELECTED MARKETS 1951-53

Month	Week no.	Central markets				Local markets in Alabama							
		Chicago	Nashville	Montgomery	South-eastern Area	Market location in the State							
						South-east	South-east	South-central	South-central	South-west	North-west	North-east	
Jan.	1	19.38	19.39	18.75	18.18	18.10	18.10	16.97	18.35	18.72	18.64	19.12	
	2	19.45	19.34	18.39	17.78	17.73	17.71	17.02	17.81	17.72	18.77	18.78	
	3	19.65	19.80	18.87	18.05	18.28	18.14	18.58	18.20	18.35	19.15	18.99	
	4	19.69	19.93	18.43	18.00	17.57	17.86	18.07	18.26	18.29	19.01	19.41	
			19.54	19.62	18.61	18.00	17.92	17.95	17.66	18.16	18.27	18.89	19.08
	5	19.98	19.93	18.42	18.13	17.95	17.87	18.14	18.61	18.42	18.87	19.96	
	6	20.38	20.40	18.68	18.33	18.53	18.67	18.78	18.93	18.87	18.90	19.81	
	7	20.68	20.60	19.42	18.93	19.24	19.20	19.63	19.59	19.93	19.63	20.17	
Feb.	8	20.38	20.12	19.38	18.94	18.84	18.77	19.40	19.02	18.99	19.58	19.88	
		20.36	20.26	18.98	18.58	18.64	18.63	18.99	19.04	19.05	19.24	19.96	
	9	20.16	19.87	19.07	18.52	18.79	18.01	18.96	18.23	19.45	18.98	19.39	
	10	20.13	19.92	18.97	18.75	18.75	18.87	19.12	18.60	18.18	19.16	19.48	
Mar.	11	20.27	20.01	19.19	18.70	18.78	18.90	19.00	19.19	18.15	19.41	19.75	
	12	19.87	19.75	19.29	18.67	18.61	18.55	19.22	18.58	18.33	19.13	19.33	
	13	19.93	19.75	19.14	18.65	18.83	18.68	18.93	19.18	18.94	18.91	19.42	
		20.07	19.86	19.13	18.66	18.75	18.60	19.05	18.76	18.61	19.12	19.47	
	14	19.98	19.72	19.27	18.72	18.84	18.69	19.18	19.13	17.87	18.91	19.16	
	15	20.08	19.97	19.28	18.83	18.98	18.82	19.39	19.25	18.66	18.79	19.41	
	16	20.61	20.22	19.78	19.15	19.97	19.36	20.44	19.73	18.98	18.89	19.69	
Apr.	17	21.09	20.76	20.24	19.77	20.15	19.82	20.13	20.39	19.90	20.15	20.48	
		20.44	20.17	19.64	19.12	19.48	19.17	19.78	19.62	18.85	19.18	19.68	

(Continued)

APPENDIX TABLE 1 (Continued). WEEKLY AND MONTHLY AVERAGE PRICES FOR 180- TO 240-POUND BARROWS AND GILTS AT SELECTED MARKETS, 1951-53

Month	Week no.	Central markets				Local markets in Alabama							
		Chicago	Nashville	Montgomery	South-eastern Area	Market location in the State							
						South-east	South-east	South central	South central	South-west	North-west	North-east	
May	18	21.65	21.45	20.90	19.90	21.00	19.90	21.15	20.46	19.83	21.15	20.74	
	19	22.17	21.92	21.43	20.43	21.18	20.85	21.91	20.93	21.24	21.12	21.41	
	20	22.81	22.51	21.85	21.07	21.68	20.93	22.30	21.48	20.88	21.46	22.25	
	21	22.58	22.29	21.82	21.42	21.57	21.45	21.99	21.64	20.92	21.80	21.94	
			22.30	22.04	21.50	20.70	21.36	20.78	21.84	21.13	20.72	21.38	21.58
	22	23.07	22.57	22.00	21.64	21.88	21.67	22.38	21.94	20.79	21.89	22.00	
	23	22.42	21.74	21.41	21.62	21.43	21.40	21.95	21.91	19.97	21.11	22.11	
	24	22.67	22.45	21.46	21.53	21.52	21.54	21.93	21.90	20.68	21.73	21.86	
	25	23.34	23.10	22.25	21.87	22.27	22.37	22.27	22.99	21.29	22.48	22.60	
	26	23.52	23.40	22.63	22.00	22.68	22.47	23.15	22.51	21.60	22.56	23.25	
June		23.00	22.65	21.95	21.73	21.96	21.89	22.34	22.25	20.87	21.95	22.36	
	27	23.68	23.27	22.83	22.50	22.78	22.82	22.14	22.44	22.74	22.60	23.60	
	28	24.18	24.00	23.24	22.67	22.55	22.48	23.08	23.34	23.04	23.75	23.50	
	29	24.40	23.47	23.53	22.83	22.61	22.48	23.13	22.99	21.42	23.39	23.35	
	30	24.19	23.35	23.07	22.59	22.03	22.05	22.87	22.11	22.15	22.88	23.79	
July		24.11	23.52	23.17	22.65	22.49	22.46	22.80	22.72	22.34	23.16	23.56	
	31	23.13	22.57	21.97	21.33	20.23	21.08	20.81	21.01	21.03	22.00	22.68	
	32	23.47	23.67	22.08	21.22	21.75	21.75	22.06	21.77	21.03	23.08	23.31	
	33	23.64	23.41	22.93	21.47	20.71	20.82	20.73	21.44	22.10	23.20	23.35	
	34	23.01	22.93	21.75	20.93	20.42	20.57	21.62	21.03	21.38	22.43	22.56	
Aug.		23.31	23.14	22.18	21.24	20.78	21.06	21.30	21.31	21.38	22.68	22.98	

(Continued)

APPENDIX TABLE I (Continued). WEEKLY AND MONTHLY AVERAGE PRICES FOR 180- TO 240-POUND BARROWS AND GILTS AT SELECTED MARKETS, 1951-53

Month	Week no.	Central markets				Local markets in Alabama						
		Chicago	Nashville	Montgomery	South-eastern Area	Market location in the State						
						South-east	South-east	South central	South central	South-west	North-west	North-east
Sept.	35	22.12	22.18	20.83	20.38	19.54	19.54	20.69	20.13	20.11	21.43	21.49
	36	22.06	22.04	20.73	19.58	20.15	19.67	20.52	20.19	19.87	21.57	21.34
	37	21.70	21.84	20.97	20.22	20.06	20.09	20.32	20.52	20.40	21.11	21.92
	38	21.95	22.05	20.77	19.95	20.23	19.96	20.65	20.10	19.81	21.53	21.67
	39	22.12	22.15	21.07	20.42	20.62	20.38	20.68	21.00	19.92	21.11	21.90
Oct.	40	21.99	22.05	20.87	20.11	20.12	19.93	20.57	20.39	20.02	21.35	21.66
	41	21.31	21.36	20.43	19.84	19.67	20.00	20.03	20.08	20.31	21.18	21.87
	42	20.49	21.15	20.17	19.71	19.49	19.75	20.33	19.84	19.89	20.47	20.65
	43	20.34	20.88	19.70	19.22	19.09	18.80	19.84	19.24	19.38	20.40	20.26
	44	19.29	19.84	18.88	18.68	18.07	18.77	18.60	19.13	18.61	19.19	20.05
Nov.	45	20.36	20.81	19.80	19.36	19.08	19.33	19.70	19.57	19.55	20.31	20.71
	46	19.34	19.68	18.92	18.26	18.66	18.37	19.33	18.93	17.97	18.93	19.71
	47	18.82	19.08	18.69	18.52	18.42	18.40	19.41	19.00	18.28	18.61	19.11
	48	18.73	19.27	18.52	18.36	18.62	18.49	19.04	18.89	18.33	18.72	19.39
	49	19.21	19.87	18.61	18.51	19.07	18.74	18.90	18.75	18.31	19.35	19.52
Dec.	50	19.02	19.48	18.68	18.41	18.69	18.50	19.17	18.89	18.22	18.90	19.43
	51	19.64	20.07	18.98	18.60	18.59	18.77	19.18	18.92	18.23	19.44	19.40
	52	19.69	19.92	18.68	18.52	17.92	18.45	18.50	18.86	18.44	19.45	19.51
	Yearly Average	19.89	20.08	18.81	18.47	19.02	18.31	19.08	18.94	18.95	19.47	19.63
	Yearly Average	20.47	20.74	19.20	18.77	19.34	19.45	19.71	19.66	19.05	20.02	20.03
Yearly Average	19.26	21.60	20.02	19.27	20.13	20.20	20.31	20.20	19.85	20.96	20.81	
Yearly Average	19.79	20.48	19.14	18.73	19.00	19.14	19.36	19.32	18.90	19.87	19.88	
Yearly Average		21.19	21.18	20.30	19.78	19.86	19.79	20.22	20.10	19.72	20.51	20.86

APPENDIX TABLE 2. WEEKLY AND MONTHLY AVERAGE PRICES FOR HOGS IN FIVE WEIGHT GROUPS, AT LOCAL MARKETS IN THREE SECTIONS OF ALABAMA, 1951-53

Month	Week no.	Weight group and market location															
		140-159 pounds			160-179 pounds			180-240 pounds			241-300 pounds			300 pounds and over			
		North-east	South-central	South-east	North-east	South-central	South-east	North-east	South-central	South-east	North-east	South-central	South-east	North-east	South-central	South-east	
Jan.	1	16.50	15.71	16.87	18.01	17.29	17.62	19.12	18.35	18.10	17.83	18.04	17.41	15.08	14.49	15.00	
	2	14.33	15.84	16.22	17.72	16.95	17.22	18.78	17.81	17.71	17.58	16.76	16.76	15.47	13.84	13.94	
	3	16.07	15.74	16.92	17.99	16.89	17.80	18.99	18.20	18.14	17.91	16.90	17.19	15.22	13.65	14.93	
	4	16.30	15.53	16.43	18.02	17.19	17.48	19.41	18.26	17.86	18.40	16.68	16.89	15.20	13.75	14.63	
		5	15.80	15.71	16.61	17.93	17.08	17.53	19.08	18.15	17.95	17.93	17.09	17.06	15.24	13.93	14.62
		6	16.75	16.35	16.48	18.34	17.74	17.38	19.96	18.61	17.87	18.58	18.02	17.08	15.20	14.42	13.67
		7	17.19	16.33	17.15	18.63	17.33	18.17	19.81	18.93	18.67	18.40	17.33	17.55	16.08	14.61	14.80
		8	17.45	17.10	17.72	18.96	18.34	18.70	20.17	19.59	19.20	18.75	18.09	17.93	15.77	14.44	15.71
Feb.		8	17.07	16.71	17.33	18.63	18.34	18.43	19.88	19.02	18.77	18.50	16.89	18.09	15.81	13.70	15.52
		9	17.11	16.62	17.17	18.64	17.94	18.17	19.95	19.04	18.63	18.55	17.58	17.66	15.71	14.29	14.93
		10	16.86	15.94	16.50	18.20	17.49	17.53	19.39	18.23	18.01	18.18	16.59	16.90	15.72	15.36	14.03
		11	17.31	16.92	17.27	18.27	18.04	18.40	19.48	18.60	18.87	18.23	17.20	17.72	15.82	15.01	15.22
		12	15.81	17.43	17.47	18.11	17.79	18.45	19.75	19.19	18.90	18.70	16.69	17.64	16.23	13.57	15.97
		13	16.83	16.77	18.93	18.40	17.74	19.78	19.33	18.58	18.55	18.10	16.99	18.55	15.39	14.18	16.73
Mar.		13	16.98	17.02	17.62	17.79	17.83	18.37	19.42	19.18	18.68	18.07	17.89	17.18	16.36	15.91	14.58
		14	16.76	16.82	17.56	18.15	17.78	18.51	19.48	18.76	18.60	18.26	17.07	17.60	15.90	14.81	15.31
		15	16.98	16.64	17.43	18.36	18.31	18.35	19.16	19.13	18.69	18.06	16.66	17.67	15.77	15.66	14.94
		16	17.50	17.40	17.73	18.76	18.20	18.42	19.41	19.25	18.32	18.14	18.28	16.79	16.73	14.11	16.12
		17	17.84	18.34	18.38	19.00	19.39	19.07	19.69	19.73	19.36	18.84	17.52	17.27	16.46	15.30	15.90
Apr.	17	18.06	18.60	18.83	18.80	19.24	19.53	20.48	20.39	19.82	18.76	18.38	18.38	16.08	16.36	17.09	
	18	17.59	17.74	18.10	18.73	18.79	18.84	19.68	19.62	19.17	18.45	17.71	17.53	16.26	15.36	16.01	

(Continued)

APPENDIX TABLE 2 (Continued). WEEKLY AND MONTHLY AVERAGE PRICES FOR HOGS IN FIVE WEIGHT GROUPS, AT LOCAL MARKETS IN THREE SECTIONS OF ALABAMA, 1951-53

Month	Week no.	Weight group and market location														
		140-159 pounds			160-179 pounds			180-240 pounds			241-300 pounds			300 pounds and over		
		North-east	South-central	South-east	North-east	South-central	South-east	North-east	South-central	South-east	North-east	South-central	South-east	North-east	South-central	South-east
	18	17.89	19.32	18.95	19.69	19.79	19.72	20.74	20.46	19.90	19.45	18.96	19.02	17.16	16.05	17.04
	19	19.35	19.49	19.98	20.62	20.06	20.40	21.41	20.93	20.85	20.24	18.85	19.56	17.22	16.07	17.96
	20	18.29	19.68	20.32	20.84	20.21	20.80	22.25	21.48	20.93	20.93	19.41	19.44	17.10	15.85	18.61
	21	19.33	20.10	20.72	20.89	21.41	21.30	21.94	21.64	21.45	20.58	18.67	20.77	17.63	18.83	17.99
May		20.38	19.65	19.99	20.51	20.37	20.55	21.59	21.12	20.78	20.30	18.97	19.70	17.28	16.70	17.90
	22	18.73	19.84	20.73	20.69	21.86	21.30	22.00	21.94	21.67	20.48	17.57	20.23	17.35	16.85	17.60
	23	19.98	20.22	20.32	21.06	21.22	21.00	22.11	21.91	21.40	20.20	18.88	20.37	18.29	17.30	17.84
	24	18.72	20.21	20.63	20.95	21.92	21.12	21.86	21.90	21.54	20.63	19.43	21.35	18.09	17.38	17.61
	25	20.01	21.25	21.28	21.69	22.13	21.93	22.60	22.99	22.37	20.66	19.44	20.41	17.85	17.82	16.98
	26	20.85	20.80	21.50	21.75	22.54	22.00	23.25	22.51	22.47	21.41	21.56	20.12	18.59	15.54	18.67
June		19.66	20.46	20.89	21.23	21.93	21.47	22.36	22.25	21.89	20.67	19.38	20.49	18.03	16.98	17.74
	27	21.14	20.51	21.30	22.16	22.87	22.18	23.60	22.44	22.82	20.91	20.25	21.24	18.32	17.28	18.52
	28	20.59	20.91	20.93	21.93	21.99	21.63	23.50	23.34	22.48	21.79	20.59	19.58	18.30	16.82	17.98
	29	20.39	20.41	20.65	22.28	22.24	21.55	23.35	22.99	22.48	21.20	20.57	20.91	18.32	17.74	18.50
	30	20.54	19.75	19.57	22.41	20.27	20.98	23.79	22.11	22.05	21.38	19.22	19.29	18.90	15.49	17.10
July		20.67	20.39	20.61	22.19	21.84	21.59	23.56	22.72	22.46	21.32	20.16	20.26	18.46	16.83	18.02
	31	19.38	18.35	18.23	21.63	19.37	20.22	22.68	21.01	21.08	20.75	18.39	18.26	17.71	14.75	16.48
	32	19.57	18.93	19.00	21.15	19.80	20.75	23.31	21.77	21.75	20.88	19.27	20.18	18.36	17.28	17.34
	33	20.50	18.69	17.90	21.91	20.36	19.05	23.35	21.44	20.82	23.57	19.57	19.94	18.52	13.81	17.95
	34	20.15	17.39	18.17	21.01	19.73	19.40	22.56	21.03	20.57	21.21	19.28	19.39	18.28	17.41	16.73
Aug.		19.90	18.34	18.32	21.42	19.81	19.85	22.97	21.31	21.05	21.60	19.13	19.44	18.22	15.81	17.13

(Continued)

APPENDIX TABLE 2 (Continued). WEEKLY AND MONTHLY AVERAGE PRICES FOR HOGS IN FIVE WEIGHT GROUPS, AT LOCAL MARKETS IN THREE SECTIONS OF ALABAMA, 1951-53

Month	Week no.	Weight group and market location															
		140-159 pounds			160-179 pounds			180-240 pounds			241-300 pounds			300 pounds and over			
		North-east	South-central	South-east	North-east	South-central	South-east	North-east	South-central	South-east	North-east	South-central	South-east	North-east	South-central	South-east	
Sept.	35	18.69	17.07	16.73	20.16	18.91	18.48	21.49	20.13	19.54	20.14	17.87	18.53	17.90	17.63	14.22	
	36	18.79	17.18	16.88	20.15	18.98	18.27	21.34	20.19	19.67	20.34	18.21	18.76	18.20	17.65	15.46	
	37	19.22	17.62	17.42	20.39	18.83	18.38	21.92	20.52	20.09	20.68	19.29	19.20	19.40	17.54	15.19	
	38	19.10	17.36	17.42	20.06	19.10	18.80	21.67	20.10	19.96	20.59	19.34	19.05	18.37	15.86	15.90	
	39	19.02	18.49	18.15	20.45	19.67	19.30	21.90	21.00	20.38	21.04	20.25	19.95	18.44	18.01	16.01	
		18.96	17.54	17.32	20.24	19.10	18.65	21.66	20.39	19.93	20.56	18.99	19.10	18.46	17.34	15.36	
		40	19.27	17.15	17.35	20.08	18.80	18.82	21.87	20.08	20.00	20.74	19.13	19.30	18.70	17.13	16.82
		41	17.67	17.48	17.57	19.01	18.35	18.67	20.65	19.84	19.75	19.82	19.21	19.18	17.55	17.68	17.55
		42	17.97	17.19	17.22	19.08	18.20	17.75	20.26	19.24	18.80	19.78	18.50	18.70	18.08	17.16	17.03
Oct.	43	18.01	17.53	17.39	19.07	18.07	17.92	20.05	19.13	18.77	19.25	18.54	17.47	17.75	16.16	15.63	
		18.23	17.34	17.38	19.31	18.35	18.29	20.71	19.57	19.33	19.90	18.84	18.66	18.02	17.03	16.76	
		44	17.18	17.09	17.43	18.43	17.69	17.65	19.71	18.93	18.37	18.00	17.96	18.25	17.18	14.68	17.22
		45	17.04	18.34	17.88	17.96	18.54	18.02	19.11	19.00	18.40	18.24	17.79	17.92	16.83	17.01	15.65
		46	16.70	17.85	17.82	17.51	18.39	18.17	19.39	18.89	18.49	17.99	18.65	18.18	16.23	16.19	16.98
Nov.	47	17.02	17.95	17.78	18.23	17.97	18.30	19.52	18.75	18.74	18.89	17.18	18.20	16.55	14.84	16.43	
		16.98	17.81	17.73	18.03	18.15	18.03	19.43	18.89	18.50	18.28	17.89	18.14	16.72	15.68	16.57	
		48	16.89	17.59	17.68	18.15	18.13	18.18	19.40	18.92	18.77	18.34	18.36	17.75	15.84	15.13	16.30
		49	16.96	17.50	17.20	17.31	17.72	18.02	19.51	18.86	18.45	18.82	17.48	16.90	16.23	14.70	16.16
		50	17.60	17.36	17.42	18.47	18.21	18.40	19.63	18.94	18.81	18.34	17.51	18.32	16.03	14.14	16.69
		51	17.43	17.76	17.67	18.92	18.72	18.88	20.03	19.66	19.45	18.80	17.06	18.67	15.93	16.94	16.51
		52	19.33	18.96	18.97	19.59	19.23	19.85	20.81	20.20	20.20	19.38	19.19	19.58	16.98	16.29	17.32
Dec.		17.64	17.84	17.79	18.49	18.40	18.67	20.01	19.32	19.13	18.74	17.92	18.24	16.20	15.44	16.60	
	Yearly Average	18.18	18.03	18.30	19.57	19.14	19.19	20.87	20.10	19.79	19.55	18.39	18.67	17.05	15.87	16.43	

APPENDIX TABLE 3. WEEKLY AND MONTHLY AVERAGE NUMBER OF HOGS SOLD IN FIVE WEIGHT GROUPS, AT LOCAL MARKETS IN THREE SECTIONS OF ALABAMA, 1951-53

Month	Week no.	Weight group and market location														
		140-159 pounds			160-179 pounds			180-240 pounds			241-300 pounds			301 pounds and over		
		North-east	South-central	South-east	North-east	South-central	South-east	North-east	South-central	South-east	North-east	South-central	South-east	North-east	South-central	South-east
Jan.	1	11	61	77	43	83	93	246	261	483	55	63	48	38	22	36
	2	7	50	69	17	85	73	197	156	236	33	19	35	27	12	21
	3	21	44	64	26	41	84	239	114	251	44	19	28	27	10	23
	4	24	30	89	33	55	71	307	199	271	53	32	22	32	17	26
		63	185	299	119	264	321	989	730	1,241	185	133	133	124	61	106
	5	24	41	62	48	46	58	355	156	245	43	44	31	33	13	16
	6	26	68	82	41	42	68	292	133	189	58	28	22	43	12	25
	7	21	35	63	41	30	76	346	182	177	33	27	17	35	8	19
Feb.	8	16	46	70	22	38	62	333	105	182	58	17	12	37	8	26
		87	190	277	152	156	264	1,326	576	793	192	116	82	148	41	86
	9	18	30	73	32	57	78	348	117	221	40	26	22	44	9	20
	10	35	41	64	48	57	58	318	137	138	40	10	22	30	10	9
	11	8	54	71	55	35	71	392	166	161	64	11	10	41	8	15
	12	20	32	40	35	58	48	341	158	103	37	11	6	34	9	15
	13	19	32	54	40	43	51	327	151	151	38	17	6	36	7	10
Mar.		100	189	302	210	250	306	1,726	729	774	219	75	66	185	43	69
	14	15	39	40	61	44	34	418	147	107	50	10	6	36	6	14
	15	17	21	24	48	42	31	348	103	62	47	15	4	43	6	4
	16	34	70	21	41	52	38	412	137	66	58	10	8	37	7	7
	17	15	48	22	48	38	20	400	164	60	48	8	6	40	6	6
Apr.		81	178	107	198	176	123	1,578	551	295	203	43	24	156	25	31

(Continued)

APPENDIX TABLE 3 (Continued). WEEKLY AND MONTHLY AVERAGE NUMBER OF HOGS SOLD IN FIVE WEIGHT GROUPS, AT LOCAL MARKETS IN THREE SECTIONS OF ALABAMA, 1951-53

Month	Week no.	Weight group and market location														
		140-159 pounds			160-179 pounds			180-240 pounds			241-300 pounds			301 pounds and over		
		North-east	South-central	South-east	North-east	South-central	South-east	North-east	South-central	South-east	North-east	South-central	South-east	North-east	South-central	South-east
May	18	26	50	22	52	43	27	317	151	65	45	11	7	42	9	4
	19	18	34	13	48	38	15	340	149	45	44	5	6	38	7	5
	20	16	37	16	55	41	22	406	131	48	36	9	6	49	7	5
	21	15	34	13	54	36	23	266	72	37	36	4	4	41	5	4
		75	155	64	209	158	87	1,329	503	195	161	29	23	170	28	18
	22	16	31	13	37	43	7	372	47	48	38	5	5	31	6	6
	23	27	32	9	32	43	19	285	77	41	31	9	1	28	3	5
	24	26	22	8	49	34	7	253	82	23	36	15	2	32	6	3
	25	23	27	10	60	33	9	294	82	17	26	5	2	32	7	5
	26	31	23	7	63	38	8	296	71	13	47	4	4	42	4	1
June		123	135	47	241	191	50	1,500	359	142	178	38	14	165	26	20
	27	23	24	3	56	50	9	178	52	27	38	12	0	30	7	2
	28	21	51	19	41	43	13	294	119	38	38	11	4	22	7	4
	29	31	33	15	58	39	13	216	82	19	35	10	4	35	5	4
	30	21	28	19	58	47	27	232	79	43	31	9	4	27	5	3
July		96	136	56	213	179	62	920	332	127	142	42	12	114	24	13
	31	15	36	29	73	43	40	273	106	87	27	18	6	34	11	6
	32	24	57	23	45	45	30	260	117	114	28	8	10	26	7	5
	33	32	29	56	83	63	77	344	127	135	34	18	6	38	6	3
	34	15	16	37	45	50	43	280	141	146	37	5	9	38	4	6
Aug.		86	138	145	246	201	190	1,157	491	482	126	49	31	136	28	20

(Continued)

APPENDIX TABLE 3 (Continued). WEEKLY AND MONTHLY AVERAGE NUMBER OF HOGS SOLD IN FIVE WEIGHT GROUPS, AT LOCAL MARKETS IN THREE SECTIONS OF ALABAMA, 1951-53

Month	Week no.	Weight group and market location														
		140-159 pounds			160-179 pounds			180-240 pounds			241-300 pounds			301 pounds and over		
		North-east	South-central	South-east	North-east	South-central	South-east	North-east	South-central	South-east	North-east	South-central	South-east	North-east	South-central	South-east
Sept.	35	21	39	67	59	35	74	262	96	222	18	9	13	25	6	12
	36	26	40	41	63	77	73	251	170	263	28	11	9	29	5	10
	37	23	45	66	56	56	88	259	181	225	24	20	17	30	11	18
	38	38	54	44	57	101	75	240	238	253	28	14	23	28	12	12
	39	9	47	58	38	80	84	263	180	255	29	20	12	32	11	16
		117	225	276	273	349	394	1,275	865	1,218	127	74	74	144	45	68
	40	13	31	56	26	48	75	256	233	336	21	28	16	27	10	18
	41	23	57	55	52	121	96	282	338	337	40	28	21	37	11	10
	42	16	26	35	32	90	74	262	224	336	28	26	14	28	13	7
43	18	62	39	40	83	78	276	229	238	27	26	10	38	12	14	
Oct.	70	176	185	150	342	323	1,076	1,024	1,247	116	108	61	130	46	49	
Nov.	44	30	60	52	20	83	76	285	248	301	26	28	11	38	14	10
	45	36	58	29	33	59	56	191	198	261	34	13	19	39	13	20
	46	12	38	56	40	50	78	280	175	330	52	40	30	34	13	8
	47	13	81	38	33	65	65	229	149	288	38	22	20	28	19	11
	91	237	175	126	257	275	985	770	1,180	150	103	80	139	59	49	
Dec.	48	19	47	51	28	82	68	217	262	290	39	49	26	40	14	15
	49	28	36	32	23	41	62	307	211	306	52	30	37	32	19	26
	50	24	42	59	39	73	73	219	219	290	54	26	26	33	17	15
	51	19	59	43	26	28	68	205	135	256	45	12	18	43	8	18
	52	20	44	64	25	61	73	181	239	245	36	37	26	29	16	10
	110	228	249	141	285	344	1,129	1,066	1,387	226	154	133	177	74	84	
	Yearly Average	1,099	2,172	2,182	2,278	2,808	2,739	14,990	7,996	9,081	2,025	964	733	1,788	500	613

APPENDIX TABLE 4. INDEX OF SEASONAL VARIATIONS IN PRICE AND IN NUMBER OF HOGS SOLD AT LOCAL MARKETS IN THREE SECTIONS OF ALABAMA, BY WEIGHT GROUPS, 1951-53

Month	Weight groups														
	140-159 pounds			160-179 pounds			180-240 pounds			241-300 pounds			300 pounds and over		
	North-east	South-central	South-east	North-east	South-central	South-east	North-east	South-central	South-east	North-east	South-central	South-east	North-east	South-central	South-east
Index of price															
January	86	87	91	92	89	91	91	90	91	92	93	91	90	88	89
February	93	92	94	95	94	95	96	95	94	95	96	95	92	90	91
March	92	93	96	93	93	97	93	93	94	93	93	94	93	94	93
April	96	99	99	96	98	98	94	98	97	94	96	94	96	97	98
May	111	109	109	105	106	107	104	105	105	104	103	106	101	105	109
June	107	114	114	108	115	112	107	111	111	106	105	110	106	107	108
July	113	113	113	113	114	113	113	113	113	109	110	109	108	106	110
August	109	102	100	109	104	104	110	106	106	110	104	104	107	100	104
September	104	97	103	100	97	104	102	101	105	103	102	108	109	109	94
October	100	96	95	99	96	95	99	97	98	102	102	100	106	108	102
November	93	99	97	92	95	94	93	94	93	94	97	97	98	99	101
December	96	99	97	95	96	97	96	96	97	96	98	98	95	97	101
Index of number sold															
January	72	103	165	63	113	142	79	110	165	110	167	228	84	148	233
February	99	105	153	80	67	117	106	87	105	114	145	139	99	99	188
March	113	105	168	111	108	135	138	110	107	130	95	111	125	103	154
April	93	98	59	104	75	54	126	83	39	120	54	38	105	61	60
May	87	86	35	110	68	38	107	75	26	95	37	34	115	67	33
June	140	74	27	127	82	22	120	54	19	105	48	21	111	62	31
July	108	71	31	112	70	27	74	47	17	84	47	16	77	52	25
August	98	76	80	130	86	84	93	74	64	75	61	54	86	69	42
September	119	125	153	144	150	174	102	130	162	75	93	126	97	106	100
October	79	98	102	79	147	143	86	154	166	69	134	103	87	113	87
November	85	132	97	66	111	122	79	116	157	89	128	134	94	143	94
December	107	127	130	74	123	142	90	160	173	134	191	196	120	177	153

APPENDIX TABLE 5. RELATIONSHIPS BETWEEN PRICES OF HOGS OF FOUR WEIGHTS AND VALUE OF WEIGHT GAINED BY HOLDING TWO WEEKS, LOCAL MARKET IN THE NORTHEASTERN SECTION OF ALABAMA, 1951-53

Date	170-pound hogs, per 100 pounds	Value of weight gain		200-pound hogs, per 100 pounds	Value of weight gain		230-pound hogs, per 100 pounds	Value of weight gain		260-pound hogs, per 100 pounds
		30 lb.	per 100 lb.		30 lb.	per 100 lb.		30 lb.	per 100 lb.	
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
January 1	17.86	8.04	26.80	18.95	6.26	20.87	18.95	3.64	12.13	17.70
January 15	18.00	9.16	30.53	19.20	7.32	24.40	19.20	3.91	13.03	18.16
February 1	18.48	8.62	28.73	19.88	6.29	20.97	19.88	2.69	8.97	18.49
February 15	18.80	6.92	23.07	20.02	4.67	15.57	20.02	1.27	4.23	18.62
March 1	18.24	8.07	26.90	19.44	6.06	20.20	19.44	3.13	10.43	18.20
March 15	18.26	7.54	25.13	19.54	5.29	17.63	19.54	2.02	6.73	18.40
April 1	18.08	8.36	27.87	19.29	6.38	21.27	19.29	3.70	12.33	18.06
April 15	18.88	9.12	30.40	19.55	8.30	27.67	19.55	4.70	15.67	18.49
May 1	19.24	10.95	36.50	20.61	8.99	29.97	20.61	6.11	20.37	19.10
May 15	20.73	8.70	29.00	21.83	6.87	22.90	21.83	3.17	10.57	20.58
June 1	20.79	8.62	28.73	21.97	6.61	22.03	21.97	2.56	8.53	20.53
June 15	21.00	10.14	33.80	21.98	8.76	29.20	21.98	4.15	13.83	20.42

(Continued)

APPENDIX TABLE 5 (Continued). RELATIONSHIPS BETWEEN PRICES OF HOGS OF FOUR WEIGHTS AND VALUE OF WEIGHT GAINED BY HOLDING TWO WEEKS, LOCAL MARKET IN THE NORTHEASTERN SECTION OF ALABAMA, 1951-53

Date	170-pound hogs, per 100 pounds	Value of weight gain		200-pound hogs, per 100 pounds	Value of weight gain		230-pound hogs, per 100 pounds	Value of weight gain		260-pound hogs, per 100 pounds
	Dollars	30 lb. Dollars	per 100 lb. Dollars	Dollars	30 lb. Dollars	per 100 lb. Dollars	Dollars	30 lb. Dollars	per 100 lb. Dollars	Dollars
July 1	21.72	10.18	33.93	22.92	8.32	27.73	22.92	2.79	9.30	21.04
July 15	22.04	9.67	32.23	23.55	7.11	23.70	23.55	1.19	3.97	21.35
August 1	22.34	8.02	26.73	23.57	5.76	19.20	23.57	-.08	-.27	21.29
August 15	21.39	9.56	31.87	23.00	6.81	22.70	23.00	5.31	17.70	20.82
September 1	21.46	6.36	21.20	22.96	3.35	11.17	22.96	-.19	-.63	22.39
September 15	20.16	9.33	31.10	21.42	7.30	24.33	21.42	4.39	14.63	20.24
October 1	20.22	9.39	31.30	21.80	6.72	22.40	21.80	4.17	13.90	20.64
October 15	20.26	6.48	21.60	21.88	3.30	11.00	21.88	1.16	3.87	20.89
November 1	19.04	7.39	24.63	20.46	4.80	16.00	20.46	1.35	4.50	19.80
November 15	18.75	6.62	22.07	19.88	4.52	15.07	19.88	1.39	4.63	18.62
December 1	17.74	8.76	29.20	19.25	6.26	20.87	19.25	4.13	13.77	18.12
December 15	18.19			19.46			19.46			18.62

APPENDIX TABLE 6. RELATIONSHIPS BETWEEN PRICES OF HOGS OF FOUR WEIGHTS AND VALUE OF WEIGHT GAINED BY HOLDING TWO WEEKS, LOCAL MARKET IN THE SOUTH CENTRAL SECTION OF ALABAMA, 1951-53

Date	170-pound	Value of weight gain		200-pound	Value of weight gain		230-pound	Value of weight gain		260-pound
	hogs, per 100 pounds	30 lb.	per 100 lb.	hogs, per 100 pounds	30 lb.	per 100 lb.	hogs, per 100 pounds	30 lb.	per 100 lb.	hogs, per 100 pounds
	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
January 1	17.12	7.36	24.53	18.08	5.77	19.23	18.08	2.07	6.90	17.40
January 15	17.04	8.57	28.57	18.23	6.71	22.37	18.23	4.04	13.47	16.79
February 1	17.54	8.78	29.27	18.77	6.85	22.83	18.77	2.30	7.67	17.68
February 15	18.34	5.66	18.87	19.30	3.77	12.57	19.30	-0.45	-1.50	17.49
March 1	17.77	7.55	25.17	18.42	6.58	21.93	18.42	1.41	4.70	16.90
March 15	17.76	8.13	27.10	18.88	6.31	21.03	18.88	1.51	5.03	16.84
April 1	18.07	8.26	27.53	19.16	6.51	21.70	19.16	2.47	8.23	17.28
April 15	18.80	8.88	29.60	19.49	7.99	26.63	19.49	3.71	12.37	17.90
May 1	19.52	9.22	30.73	20.42	7.92	26.40	20.42	2.77	9.23	18.67
May 15	20.14	9.34	31.13	21.20	7.72	25.73	21.20	-1.65	-5.50	19.13
June 1	21.64	7.01	23.37	21.79	6.79	22.63	21.79	-0.30	-1.00	18.12
June 15	21.57	8.83	29.43	21.90	6.22	20.73	21.90	2.93	9.77	19.16

(Continued)

APPENDIX TABLE 6 (Continued). RELATIONSHIPS BETWEEN PRICES OF HOGS OF FOUR WEIGHTS AND VALUE OF WEIGHT GAINED BY HOLDING TWO WEEKS, LOCAL MARKET IN THE SOUTH CENTRAL SECTION OF ALABAMA, 1951-53

Date	170-pound hogs, per 100 pounds	Value of weight gain		200-pound hogs, per 100 pounds	Value of weight gain		230-pound hogs, per 100 pounds	Value of weight gain		260-pound hogs, per 100 pounds
	Dollars	30 lb.	per 100 lb.	Dollars	30 lb.	per 100 lb.	Dollars	30 lb.	per 100 lb.	Dollars
July 1	22.34	7.80	26.00	22.75	7.15	23.83	21.75	3.07	10.23	20.50
July 15	22.43	8.97	29.90	22.89	6.08	20.27	22.89	-.91	-3.03	20.42
August 1	21.26	6.64	22.13	22.55	4.10	13.67	22.55	-2.90	-9.67	19.90
August 15	19.58	9.19	30.63	21.39	6.07	20.23	21.39	1.29	4.30	18.83
September 1	20.04	6.25	20.83	21.24	3.89	12.97	21.24	-1.95	-6.50	19.42
September 15	18.94	8.42	28.07	20.16	6.39	21.30	20.16	3.86	12.87	18.04
October 1	18.96	8.85	29.50	20.31	6.62	20.07	20.31	4.48	14.93	19.32
October 15	19.24	6.37	21.23	20.54	3.86	12.87	20.54	1.80	6.00	19.69
November 1	18.28	6.98	23.27	19.54	4.69	15.63	19.54	2.51	8.37	18.86
November 15	17.88	7.48	24.93	19.03	5.50	18.33	19.03	3.60	12.00	18.25
December 1	18.46	6.30	21.00	18.94	5.45	18.17	18.94	2.64	8.80	18.22
December 15	18.05			18.84			18.84			17.77

APPENDIX TABLE 7. RELATIONSHIPS BETWEEN PRICES OF HOGS OF FOUR WEIGHTS AND VALUE OF WEIGHT GAINED BY HOLDING TWO WEEKS, LOCAL MARKET IN THE SOUTHEASTERN SECTION OF ALABAMA, 1951-53

Date	170-pound hogs, per 100 pounds	Value of weight gain		200-pound hogs, per 100 pounds	Value of weight gain		230-pound hogs, per 100 pounds	Value of weight gain		260-pound hogs, per 100 pounds
		30 lb.	per 100 lb.		30 lb.	per 100 lb.		30 lb.	per 100 lb.	
January 1	17.42	Dollars	Dollars	17.90	Dollars	Dollars	17.90	Dollars	Dollars	17.08
January 15	17.64	6.39	21.30	18.00	5.60	18.67	18.00	3.13	10.43	17.04
February 1	17.78	6.57	21.90	18.28	6.04	20.13	18.28	3.63	12.10	17.32
February 15	18.56	7.73	25.77	18.98	7.09	23.63	18.98	4.79	15.97	18.01
March 1	17.96	5.33	17.77	18.44	4.45	14.83	18.44	1.36	4.53	17.31
March 15	18.12	6.91	23.03	18.72	6.18	20.60	18.72	4.65	15.50	18.10
April 1	18.36	6.56	21.87	18.68	5.52	18.40	18.68	2.23	7.43	17.42
April 15	18.74	6.97	23.23	19.09	6.55	21.83	19.09	1.32	4.40	17.03
May 1	19.62	7.86	26.20	19.86	7.50	25.00	19.86	4.71	15.70	18.70
May 15	20.60	8.43	28.10	20.89	8.33	27.77	20.89	5.02	16.73	19.50
June 1	21.30	8.10	27.00	21.56	7.81	26.03	21.56	5.25	17.50	20.50
June 15	21.06	6.73	22.43	21.47	6.26	20.87	21.47	4.65	15.50	20.86
		9.04	30.13		8.63	28.77		3.30	11.00	

(Continued)

APPENDIX TABLE 7 (Continued). RELATIONSHIPS BETWEEN PRICES OF HOGS OF FOUR WEIGHTS AND VALUE OF WEIGHT GAINED BY HOLDING TWO WEEKS, LOCAL MARKET IN THE SOUTHEASTERN SECTION OF ALABAMA, 1951-53

Date	170-pound hogs, per 100 pounds	Value of weight gain		200-pound hogs, per 100 pounds	Value of weight gain		230-pound hogs, per 100 pounds	Value of weight gain		260-pound hogs, per 100 pounds
	Dollars	30 lb. Dollars	per 100 lb. Dollars	Dollars	30 lb. Dollars	per 100 lb. Dollars	Dollars	30 lb. Dollars	per 100 lb. Dollars	Dollars
July 1	21.96	7.97	26.57	22.42	7.26	24.20	22.42	1.50	5.00	20.26
July 15	21.90	7.29	24.30	22.65	5.90	19.67	22.65	.16	.53	20.41
August 1	21.26	6.70	22.33	22.26	4.75	15.83	22.26	-1.23	-4.10	20.10
August 15	20.48	6.58	21.93	21.42	4.77	15.90	21.42	1.85	6.17	19.22
September 1	19.22	6.53	21.77	20.70	3.68	12.27	20.70	.85	2.83	19.66
September 15	18.38	8.79	29.30	19.60	6.85	22.83	19.60	4.63	15.43	18.64
October 1	18.59	8.78	29.27	20.02	6.40	21.33	20.02	4.96	16.53	19.12
October 15	19.06	6.16	20.53	20.19	3.96	13.20	20.19	2.80	9.33	19.62
November 1	18.21	6.18	20.60	19.28	4.15	13.83	19.28	2.10	7.00	18.94
November 15	17.78	6.65	22.17	18.57	5.27	17.57	18.57	4.22	14.07	17.86
December 1	18.10	6.75	22.50	18.44	6.27	20.90	18.44	4.34	14.47	18.05
December 15	18.24			18.76			18.76			17.98

AG 23 60