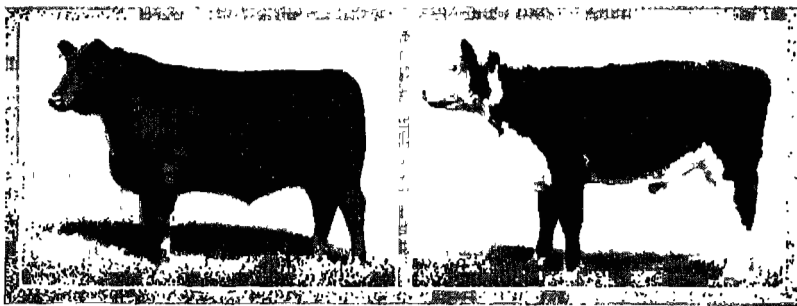


AGRICULTURAL EXPERIMENT STATION

KANSAS STATE COLLEGE OF AGRICULTURE
AND APPLIED SCIENCE

MANHATTAN, KANSAS

DEPARTMENT OF AGRICULTURAL ECONOMICS



CHOICE FAT STEER

CHOICE LIGHT STOCKER

Courtesy, Bur. of Agr. Econ., U. S. D. A.

JUDGING PRICE RISKS IN MARKETING CATTLE¹

HOMER J. HENNEY

FOREWORD²

All farm production is for a future market. When calves are grown to yearlings, when spring cattle are grazed for the fall stocker or feeder market, and when stockers or feeders are full fed, it is for the purpose of placing them on a future market. If conditions appear favorable for price advances greater than the carrying costs the market is brisk at the time of purchase. If conditions appear unfavorable for price advances that will be sufficient to meet carrying costs the market is draggy at the time of purchase.

The ever-changing conditions which cause future markets to appear favorable or unfavorable make desirable a better knowledge of the factors that bring about changes in prices.

The purpose of this circular is to furnish more complete information concerning the trend of prices at the time of selling cattle.

1. Contribution No. 71 from the Department of Agricultural Economics.

2. On the last page of this circular will be found an "Outline and General Index" which will serve as a guide to the reader and be especially valuable for reference purposes.

Data collected show that cattlemen can, and often do, market their cattle earlier or later by two or three months than they intended to market them when the cattle were purchased. Since most cattle can be marketed earlier or later by 60 to 90 days than one had intended to market them, there is need of knowledge of the risks of marketing in the different seasons of the year. The use of such information in deciding *when to market* is the best hope for orderly marketing. — W. E. GRIMES.

RISKS IN MARKETING CATTLE

Profits and losses in handling market cattle are usually the result of factors affecting the buying, the feeding, or the selling of the cattle. Each of these is of great importance. The problems with which this circular deals are confined to the factors affecting marketing. If losses are the result of buying and feeding the shifting of the selling period should not be expected to eliminate the loss, but at the best should only be expected to reduce it.

The big problem in marketing is to decide when to sell if the cattle stand to make a loss. Will a 60-day later market reduce the loss or increase it? The problem of when to sell if cattle are standing at a profit is not so important in the minds of most cattlemen, but over a period of years is of equal importance in making the long-time cattle enterprise of the farm business a success.

If one had some well-finished cattle in June or July that stood at a loss the problem of deciding "when to sell" is easily decided by glancing at figures 6 and 7. If they stood at a profit the answer should be the same. Only in case the cost of the gain was relatively higher than current price per hundredweight of the cattle should there be any hesitancy about when to sell, provided finances could be arranged for feed.

If one had thin cattle of choice grade in May and expected to sell them as stockers before August or September a glance at figure 5 would soon answer the problem of deciding "when to sell." If the cattle stood at a loss or a profit the decision would be the same unless during that period one could change the cattle from a stocker class to a fat class.

If one had fat cattle which could be sold at a loss or a profit in January, September, or October (figs. 1, 9, and 10), the problem of when to sell must be decided by factors other than the usual seasonal trend.

USING TRENDS INDICATED IN THIS CIRCULAR

In using the materials given in this circular, one should remember that at a particular time conditions may differ materially from those responsible for the usual trend. Consequently it is highly desirable to consider the trend under usual conditions and, in addition, any factors which might cause price trends to differ from their usual course in the ensuing 60 days. Attention is called to both the

usual factors and any unusual factors in a situation at any given time, in a publication issued monthly by the Kansas State College of Agriculture and Applied Science which is called the Kansas Agricultural Situation. This publication is sent free upon request.

Unusual factors which might cause deviation from the usual trends indicated in the following pages would include such things as a general business depression, widespread unemployment, maternally reduced purchasing power, a world calamity such as a war, an unusual drought, floods, abnormal location of supplies, credit stringency, or some other factor having unusual influence because of this particular factor's being out of line with its usual situation. Such factors cannot be anticipated as can the usual trends which are indicated in this study. Consequently it is important to know the usual trends and also to know of any unusual circumstances which may cause deviations from the usual. This circular is intended to give information concerning the usual and should be supplemented with information currently available which will indicate whether the usual or the less usual is to be expected. It would be a mistake for a cattleman to attempt to base his marketings wholly upon the information included in this circular. This information should be supplemented with other information which becomes available currently.

CLASSES OF CATTLE USED

The two classes of cattle used to show the risks in holding are choice light fat yearlings of a weight less than 1,100 pounds and choice light stockers weighing less than 750 pounds. It is likely that there are more of the other grades of cattle fed each year, but most breeders are striving for this class and type of stockers, and most feeders prefer choice stockers if price differentials permit their purchase.

Another reason for using choice stockers is to show graphically (figs. 1 to 12) that choice stockers, or the kind of thin cattle that it takes to make choice fat yearlings, and fat yearlings do not follow the same seasonal trend from month to month through the year. This is shown clearly in May and June or November and December by figures 5 and 6 or 11 and 12. In May and June the most expected change for the following 30 to 60 days would be upward for fat yearlings and the opposite trend, or downward, for yearling stockers.

PRICES USED

The prices used for this study are top prices actually paid for the particular class of cattle at Kansas City during each week. If there was a holiday during the week then the highest price paid for more than 10 head of cattle for the market days of that week was used.

The appendix includes the weekly tops for each of the two classes used since records were available. The study was made first by using an average price of the daily tops, but there were many days

at Kansas City when choice stockers were not offered on the market. The top on those days was \$2 to \$3 per hundredweight lower, which was not a reflection of the market price changes but a quotation on a lower grade.

A portion of this study was made by using the average monthly price of all stockers and the average monthly price of all slaughter steers. Because of more two-way cattle going into slaughter channels in some months of certain years than at other periods there was not the distinct difference in price changes in the different years as shown by top prices in figures 1 to 12, inclusive. Figure 9 for fat cattle does not show a distinct trend up or down 60 days after September, but it does show the effect of the size of the corn crop on the trend. In 1911, 1913, 1916, 1924, 1926, 1927, and 1929, the corn crop was below normal in the corn belt and in each of these years the bar is below the line or the price change was downward. When average prices paid for all slaughter steers and average prices paid for all stocker steers were used instead of top prices, the 60-day trend did not so clearly show how the corn crops and the other factors affected prices within the next 60 days. A particular advantage in using top prices is that cattle feeders can get the top paid for stockers or fat yearlings each day and adjust their marketing without waiting for average prices to be compiled and released several weeks later.

RISKS IN HOLDING 30 TO 60 DAYS

In the marketing of cattle one often finds the market unsatisfactory when he has planned to sell. The price offered at that time may show that a mistake was made 6 to 12 months previous in the kind, class, or grade of cattle that were purchased.

If it is in the spring of the year and the choice stockers purchased in the fall and full fed are losing money on the April market, it may be that another man who purchased the same weight and grade of steers at the same time, on the same market, but handled them differently could turn his at a profit. The error as to the kind, class, grade, or method of handling cannot as a rule be wholly remedied in 30 to 60 days, but figures 1 to 12 show how much change in price has occurred in the past during the 30- to 60-day period following any month of the year. Sixty days or two months is probably the longest time one should expect to vary his marketing date from the time he had originally planned to sell. If the trends in this circular indicate a better market 90 days before or after plans have been made to sell, it might be best to sell as planned and reinvest the same day in a class of cattle that can be carried for that better period.

HOW TO ANSWER, "WHEN TO MARKET?"

Figures 1 to 12, inclusive, show the year when the price advanced or declined for 60 days after any particular month of the year for the two classes of cattle. The upper half of each figure shows the price change for choice grades of light fat steers, and the lower half

of each figure shows the price change for choice light stockers. When the bar is above the line it indicates there was an increase in price and when below there was a decline in price. In January, 1928, (fig. 1, A) fat cattle were selling at \$14.92 per hundredweight at Kansas City. Sixty days later in March they were selling at \$13.45 per hundredweight. The price declined \$1.47 per hundredweight and the bar shows below the heavy center line on which is written "figuring from January."

To use the information on price changes properly each feeder must consider the change in grade to be expected with an additional 60 days feed. The price advance due to a raise in grade may be sufficient to effect the decline in price of the finished grade. Figures 11 and 12 indicate such an occurrence is not likely during November or December because most of the declines are too great to be offset by advances secured by improving the grade of cattle.

RISKS IN MARKETING CATTLE AFTER JANUARY

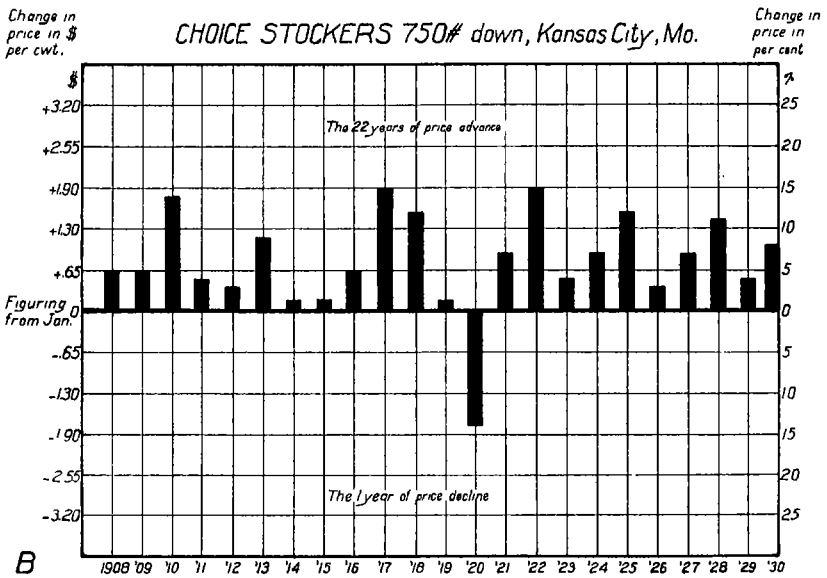
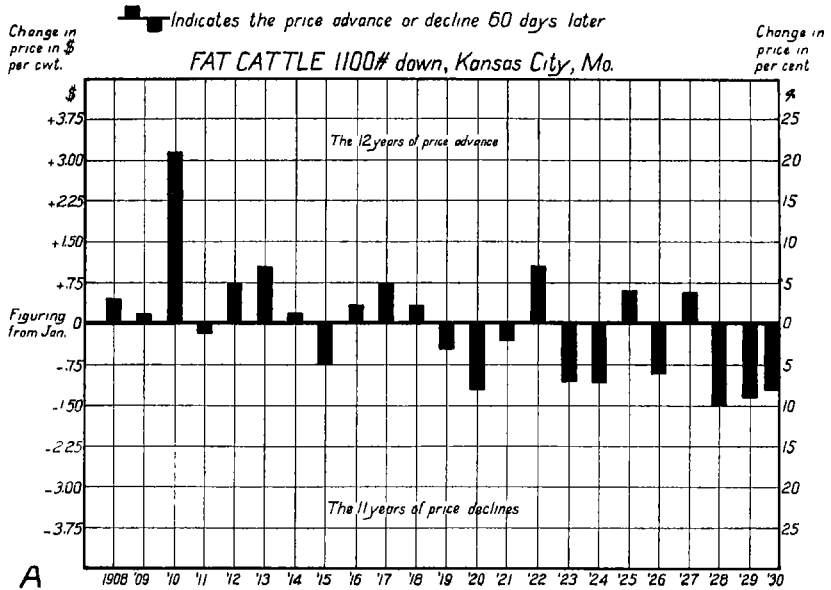


FIG. 1.—(A) Changes in price of light fat steers from January to March. (B) Changes in price of choice light stockers from January to March. The per cent changes on the right are the actual per cent changes which occurred from January to March. The per cent changes for any 60-day period on the right when applied to January, 1929, values give the dollars per hundred-weight changes shown on the left.

PRICE RISKS IN MARKETING CATTLE

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RISKS IN HOLDING FAT CATTLE AFTER JANUARY

In figure 1, (A) shows the price advanced from January to March in 12 and declined in 11 of the 23 years.

The peculiarity of January is that the big drop which is shown from December to February in figure 12 occurs usually in February and that March prices recover back to January levels which are above the lows of February. Another peculiarity about January risks is a long-time trend for the January to March changes to become less each year. Before 1919 the price after January advanced in only three of the 11 years. Some attribute this to the shorter feeding periods practiced to-day in the corn belt compared with 30 years ago. Seldom do cattle appear on the market to-day that have been grain fed for 12 months. The practice of feeding 90 to 120 days is more of a rule now than it was 20 years ago. Since most cattle are purchased in the fall the shorter feeding period tends to weaken the spring market compared with the fall market more than does the longer feeding period. To substantiate the above theory one would need to show that the fall market was relatively stronger since there would be fewer cattle left to be marketed at that time. Figures 6 and 7 for June and July show the long-time upward trend. Before 1919, as shown in figure 6, there were declines in three of 11 years and since 1919 there has been no year when the price declined and but two when the price did not advance.

RISKS IN HOLDING STOCKER CATTLE AFTER JANUARY

In figure 1, (B) shows that prices advanced from January to March in 22 and declined but once in the 23 years.

In 11 of the 23 years or about one-half the time the price advance was less than 5 per cent, or on the basis of \$10 stockers the advance was less than 50 cents per hundredweight. In many instances that advance would be only sufficient to cover carrying costs. In the other 11 years of advances the change was more than enough to cover carrying charges.

The tendency shown by fat cattle in figure 1 (A) to weaken more in recent years than in former years does not show itself in the stocker price changes. If there is that tendency it is overshadowed by the strong upward seasonal trend of stockers from January to April as shown by figures 1 (B), 2 (B), and 3 (B). In figure 2 (B), there were only two years when stocker prices in April were not higher than in February and in figure 3 (B), there were only six years when May prices were not higher than March prices.

Since 1908 there has been a tendency for stockers to change price in three-year cycles, starting with 1908 as the first year. Prices in 1909, the second year of the first three-year cycle 1908 to 1910, were higher than 1908, and prices in 1910, the third year, were higher than 1909 prices. The figure shows the three-year cycles as follows: 1908 to 1910; 1911 to 1913; 1914 to 1916; 1917 to 1919; 1920 to 1922; 1923 to 1925; 1926 to 1928; and 1929 to 1931.

RISKS IN MARKETING CATTLE AFTER FEBRUARY

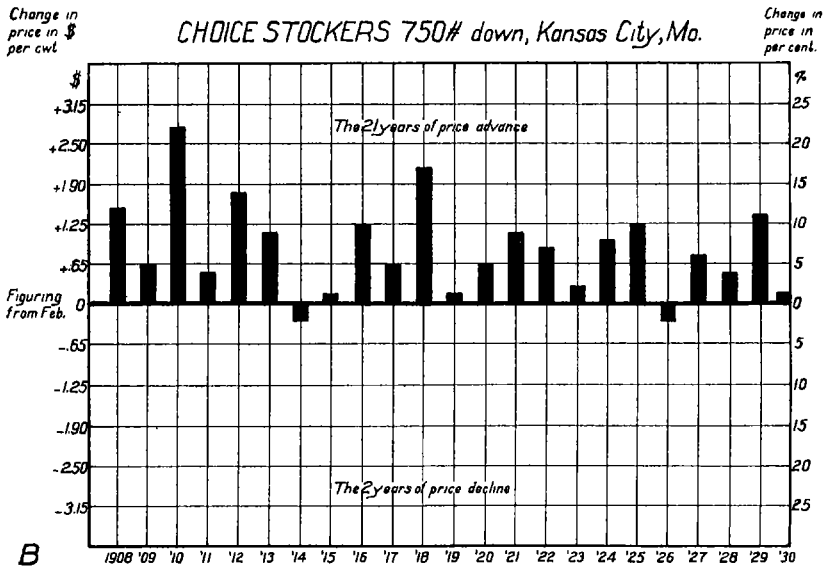
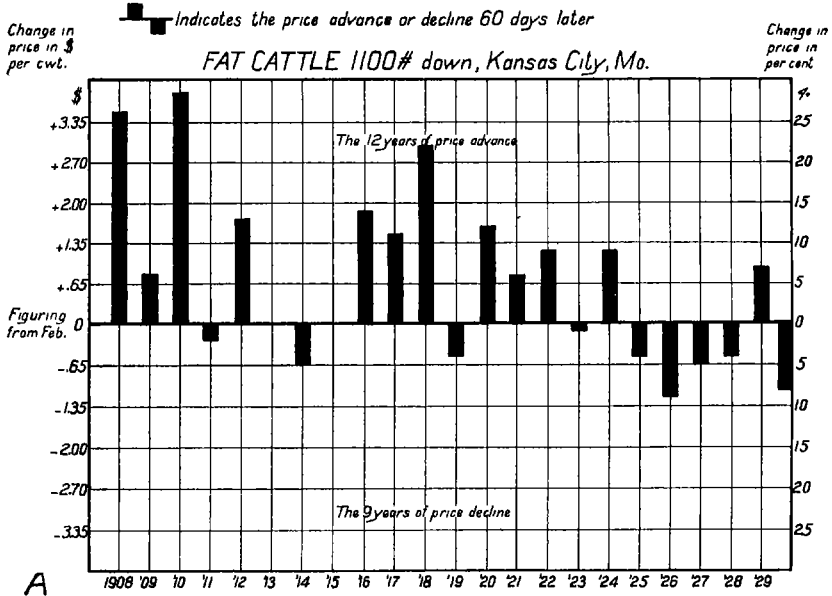


FIG. 2.—(A) Changes in price of light fat steers from February to April. (B) Changes in price of choice light stockers from February to April. The per cent changes on the right are the actual per cent changes which occurred from February to April. The per cent changes for any 60-day period on the right when applied to February, 1929, values give the dollars per hundred-weight changes shown on the left.

RISKS IN HOLDING FAT CATTLE AFTER FEBRUARY

Figure 2 (A) shows the price advanced from February to April in 12 and declined in nine of the 23 years. In two years, 1913 and 1915, the change in price was too small to be of importance.

A study of figure 2 (A) shows a tendency for postwar years to show more decline from February to April than prewar years. Prior to 1919, the price declined in only two of the 11 years. Since 1919 the price declined in six of the 11 years and since 1924 only one year showed any advance from February to April.

The factors which cause price declines and price advances from February to April overshadow the effect of the corn crops and the position of the major price cycle on price. If they do affect the price change they are smothered by psychological action on the part of feeders or the reactions caused by conditions in the previous years. Other studies tend to show that profits from feeding cattle from February to June one year cause actions that result in losses from February to June the following year. In February, March, and April of 1926 the large crop of corn produced in 1925 was coming to market in the form of beef. A close study shows the risk after February has been much greater in recent years than it was in earlier years.

RISKS IN HOLDING STOCKER CATTLE AFTER FEBRUARY

Figure 2 (B) shows the price advanced from February to April in 21 and declined in only two of the 23 years. There were seven years when the advance was less than 5 per cent or less than \$1 on cattle worth \$10 in February. This advance is probably just about sufficient to balance carrying costs. In five of the 23 years the price advanced much greater than enough to cover all expenses and probably left plenty to cover losses from other feeding operations.

Quite often the profits or losses from grazing this class of cattle the year before determine the demand from February to April. If the previous grazing season was profitable or the summer before was what was called a "good one," then the February demand is so strong and prices so high that advances to April are small. If the previous season was a money loser then February demand is slow and price lower, and April demand comes from men who hesitated to buy in February and their concentrated action in April causes the high advances over February as shown in figure 2 (B).

RISKS IN MARKETING CATTLE AFTER MARCH

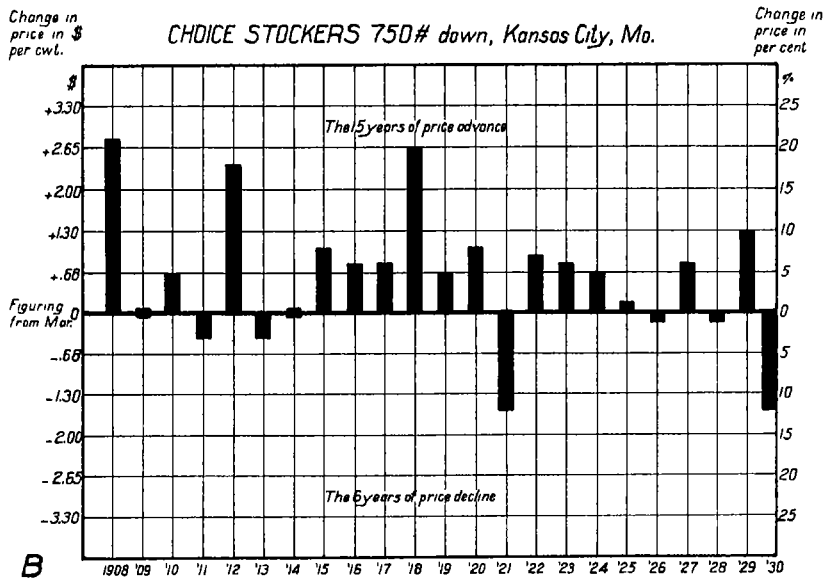
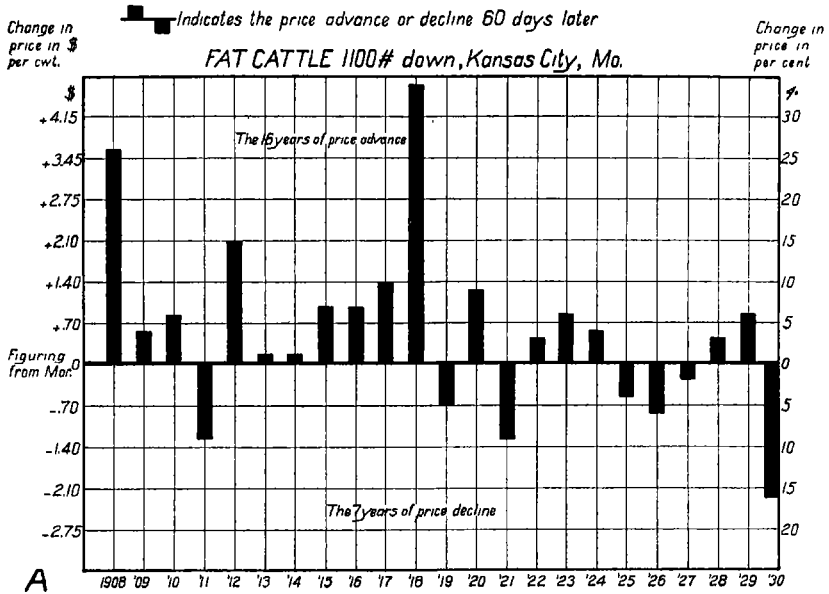


FIG. 3.—(A) Changes in price of light fat steers from March to May. (B) Changes in price of choice light stockers from March to May. The per cent changes on the right are the actual per cent changes which occurred from March to May. The per cent changes for any 60-day period on the right when applied to March, 1929, values give the dollars per hundredweight changes shown on the left.

RISKS IN HOLDING FAT CATTLE AFTER MARCH

Figure 3 (A) shows that prices advanced from March to May in 16 and declined in seven of the 23 years.

The rise in six of the 16 years of price advances was probably not enough to any more than cover feed costs. In the other 10 of the 16 years, or about one-half of the 23 years, the advance was more than enough to take care of feeding costs and probably enough more to offset the four years of fairly heavy losses of 1911, 1921, 1926, and 1930. The above net profit would not occur to farmer feeders, however, unless the same number of head of cattle were fed each year. Changes in March show clearly the risks involved of switching a feeding program from one class of cattle to another year after year or switching the number of cattle fed each year. Even with profits in ten years against four of losses there are likely to be net losses if the feeding program is changed each year more than that which is necessary because of changes in home-grown feed supplies.

The shifting in the price change from mostly advances to that of mostly declines shows in figures 3 (A), 1 (A), and 2 (A). Before 1919 there were 10 years of price increases and only one of a decline. Since 1919 there have been six years when prices advanced and five when prices declined. The tendency to liquidate cattle which were purchased for a short winter feed before hot weather apparently is weakening the May market relative to the March market more than it did 20 years ago. If recent years are an indicator for the next few years, chances are only about 50-50 for an advance after March. Other studies show the trend after March tends to be the opposite each year. If prices from March to May advance in one year, then the following year the price from March to May is more apt to decline because more feeders will hold for the May market which was higher than March the year before. This tendency may be overcome by a small or large corn crop or extreme changes in consumer demand due to business changes.

RISKS IN HOLDING STOCKER CATTLE AFTER MARCH

Figure 3 (B) shows the price advanced in 15 and declined in six of the 23 years.

March is the only month of the year when the risks are in favor of holding both fat and thin cattle. In October the chances are about two to one against holding either class and in March the chances are a little better than two to one in favor of holding. With both classes though the chances are less in the postwar period than in the prewar period. Other factors will have to be given serious consideration to determine what to do if this long-time shifting tendency continues.

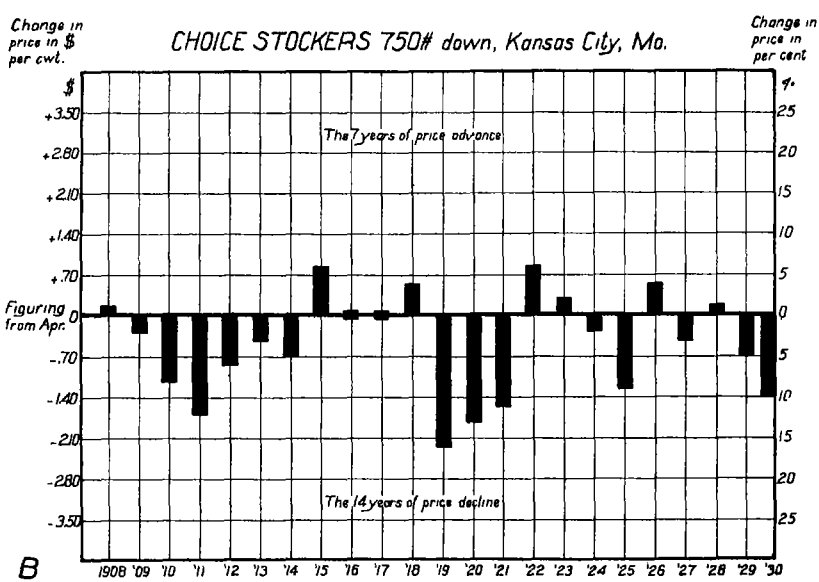
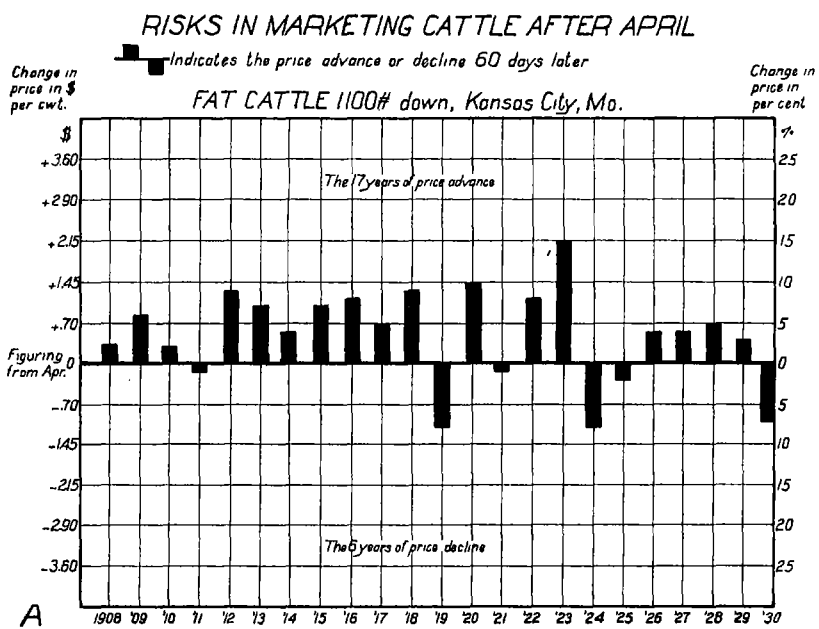


FIG. 4.—(A) Changes in price of light fat steers from April to June. (B) Changes in price of choice light stockers from April to June. The per cent changes on the right are the actual per cent changes which occurred from April to June. The per cent changes for any 60-day period on the right when applied to April, 1929, values give the dollars per hundredweight changes shown on the left.

RISKS IN HOLDING FAT CATTLE AFTER APRIL

Figure 4 (A) shows that prices advanced from April to June in 17 and declined in six of the 23 years.

A peculiar thing about April to June price changes is the relatively small change in most years compared with a 60-day price change for other periods. In only one year did the price change exceed 10 per cent or more than \$1 per hundredweight on the \$10 cattle at Kansas City. There were 10 years when the price advance or decline was less than 5 per cent or less than 50 cents on \$10 cattle. This indicates that the risks in April are less than in November or December when in about two years of three the change in price exceeded 5 per cent and in about one year of every three the change in price was more than 10 per cent.

Not only is the usual change small from April to June, but the change is usually an advance. In only six of the years has the price declined and only three of these years, 1919, 1924, and 1930, was the drop sufficient to cause any great loss.

An unusual thing about the April to June price change is that fat cattle advance and stockers decline. The same trend or spreading of prices is true for April, May, and June. If fat cattle prices decline, stocker prices tend to decline more than normal. A normal decline for April, May, and June is partly determined by the position of any year with reference to the major cattle-price cycle.

RISKS IN HOLDING STOCKER CATTLE AFTER APRIL

Figure 4 (B) shows that prices advanced from April to June in seven and declined in 14 of the 23 years.

A study of April to June changes compared with March to May changes (fig. 3, B) shows a distinct turning point in the seasonal trend. In March the risks in holding 30 to 60 days were not so great, but by April the risks are much greater. Demand for grazing cattle is fairly well satisfied by May 1. Only four of the 23 years showed an advance large enough to care for carrying charges. Few cattle of a choice stocker kind come to market during this period. There is no incentive to hold cattle for marketing later than May and conditions do not usually favor it as shown in figure 4 (B). The practical application of trends in figure 4 (B) would be to convert the stocker cattle, if held over, into the upper class of fat yearlings. So long as feed costs per 100 pounds of gain are less than the current price of stockers, the chances in favor of feeding and holding are greatly increased.

RISKS IN MARKETING CATTLE AFTER MAY

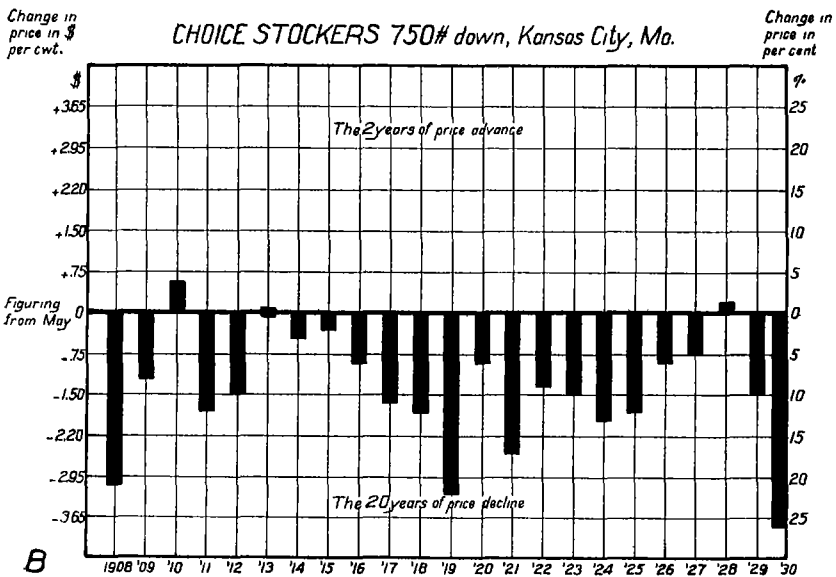
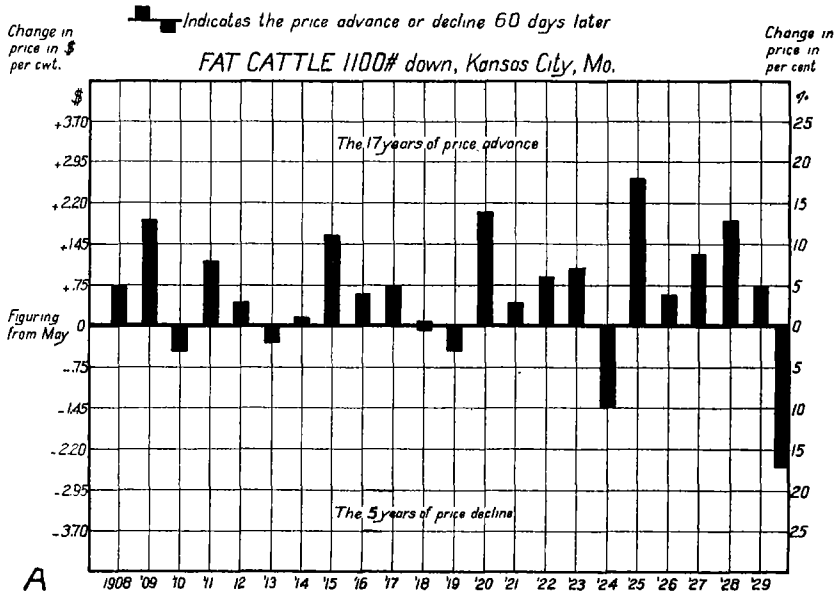


Fig. 5.—(A) Changes in price of light fat steers from May to July. (B) Changes in price of choice light stockers from May to July. The per cent changes on the right are the actual per cent changes which occurred from May to July. The per cent changes for any 60-day period on the right when applied to May, 1929, values give the dollars per hundredweight changes shown on the left.

RISKS IN HOLDING FAT CATTLE AFTER MAY

Figure 5 (A) shows that prices advanced from May to July in 17 and declined in five of the 23 years.

May stands out as one of the months when chances are distinctly in favor of feeding anything except cattle already prime and on which the feed cost to maintain is more than a 5 to 10 per cent advance in price could counter-balance. There were only two years of heavy losses, 1924 and 1930. In 1924 cattle were liquidated after two and three years of holding back because of postwar deflation. In 1930 a severe business depression demoralized all markets as it did in the fall of 1920.

An unusual thing about May is the widening of the spread between fat cattle and stocker cattle. The rule that fat cattle make stocker cattle prices does not hold for April, May, and June. Figures 4, 5, and 6 show distinctly that during this period fat cattle usually advance and stockers usually decline. The reverse or a closing up of the spread occurs in December. (Fig. 12.) The other eight months of the year are more likely to find stockers advancing if fat cattle are advancing.

The major price cycle or the general level of prices has some effect upon changes from May to July. Apparently if all cattle prices are at their peak the advances are small. The years 1913 and 1914 show this as well as do 1918 and 1919.

RISKS IN HOLDING STOCKER CATTLE AFTER MAY

Figure 5 (B) shows that prices advanced from May to July in two and declined in 20 of the 23 years.

May is peculiar in that the May to June price changes are greater than for most of the other months and especially the fall months of August, September, and October. In May the change has been 10 per cent or more in 12 of the 23 years and less than 5 per cent in only five of the 23 years. The great fluctuation from May to July exceeds the price changes in any other month of the year.

Figure 5 (B) is notably distinct in the seasonal trend from May to July; only two other periods of the year for either stockers or yearlings show such advances in favor of holding or selling. They are in January (fig. 1, B) for stocker price changes to March and in November (fig. 11, A) for fat yearling price changes to January.

RISKS IN MARKETING CATTLE AFTER JUNE

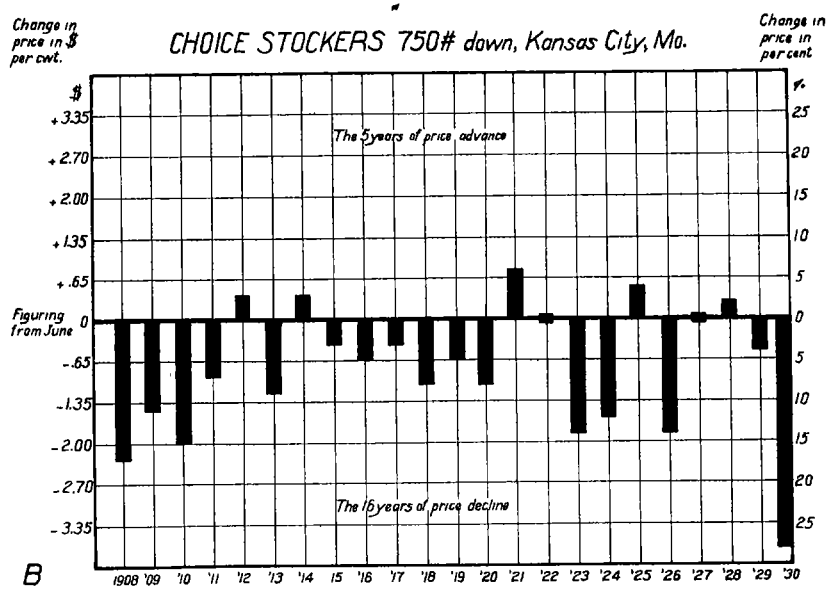
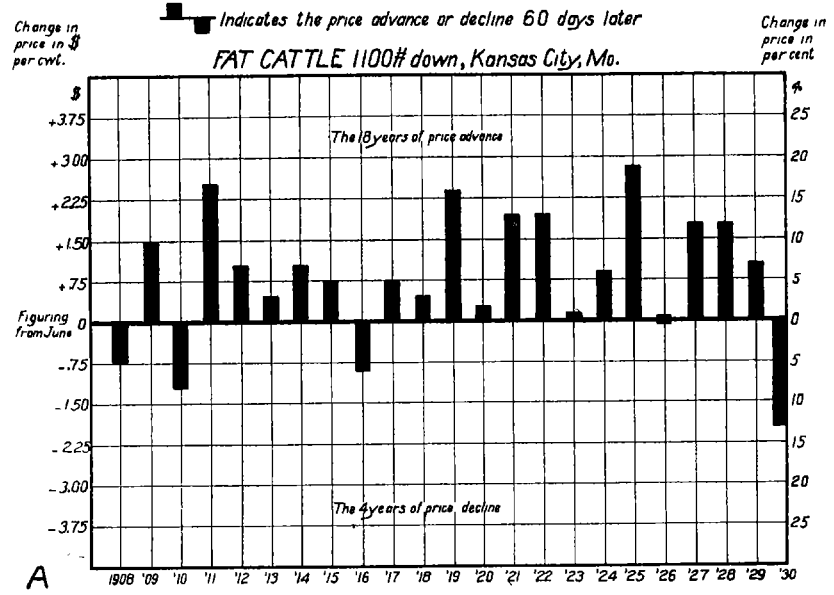


FIG. 6.—(A) Changes in price of light fat steers from June to August. (B) Changes in price of choice light stockers from June to August. The per cent changes on the right are the actual per cent changes which occurred from June to August. The per cent changes for any 60-day period on the right when applied to June, 1929, values give the dollars per hundredweight changes shown on the left.

RISKS IN HOLDING FAT CATTLE AFTER JUNE

Figure 6 (A) shows that prices advanced from June to August in 18 of the 23 years and declined in only four years. In 1926 the change was negligible except for weak spots during the July and August period.

June may be noted for the strong chances in favor of an advance. Figure 6 (A) shows the bars are above the line frequently enough to answer when if the cattle are not strictly prime in June.

The fact that there are eight years when prices advanced 10 per cent or more makes a strong argument in favor of not marketing any cattle in June on which the cost per hundredweight for additional gain would be less than the current price per hundredweight of fat cattle. Exceptions would be for cattle of an extremely light weight and whose grade would not be improved by additional fleshing. Such conditions are seldom found among farmer feeders.

June may be noted as one of the periods when the change in prices for the next 60 days is greater than for most months. There were only five years when the price change was less than 5 per cent either way.

A long-time change in the advance or decline may be noticed in June. The trend is for each succeeding year to have a greater advance than the previous year. Before 1919 there were declines in three of the 11 years and in only one year, 1911, did the advance exceed 10 per cent. Since 1919 there were advances in all but one year and there were six of the 11 years when the advances were more than 10 per cent or more than \$1.50 per hundredweight on \$15 cattle at Kansas City in June. The probable cause of this change is explained under figure 1 (A). It is that more cattle are short fed and fewer long fed than was the case before 1919.

RISKS IN HOLDING STOCKER CATTLE AFTER JUNE

Figure 6 (B) shows that prices advanced from June to August in five and declined in 16 of the 23 years.

In each of the five years of price advances there was a large corn crop, except in 1921. June is too early to predict the size of a corn crop, but the grain pit is influenced by weather conditions in June. If it is rainy and cold, corn prices usually strengthen, and if there is what is known as "corn weather" corn prices tend to weaken. Declining corn prices for the buyer of corn and the prospects of plenty of corn to feed assert themselves in a demand for stockers by August. There are several years of large corn crops (fig. 13) since 1908 when the cattle price did not advance. It appears as though the favorable chances for holding cattle must be based on a 50-50 chance for a large crop of corn in the eight important corn-producing states.

RISKS IN MARKETING CATTLE AFTER JULY

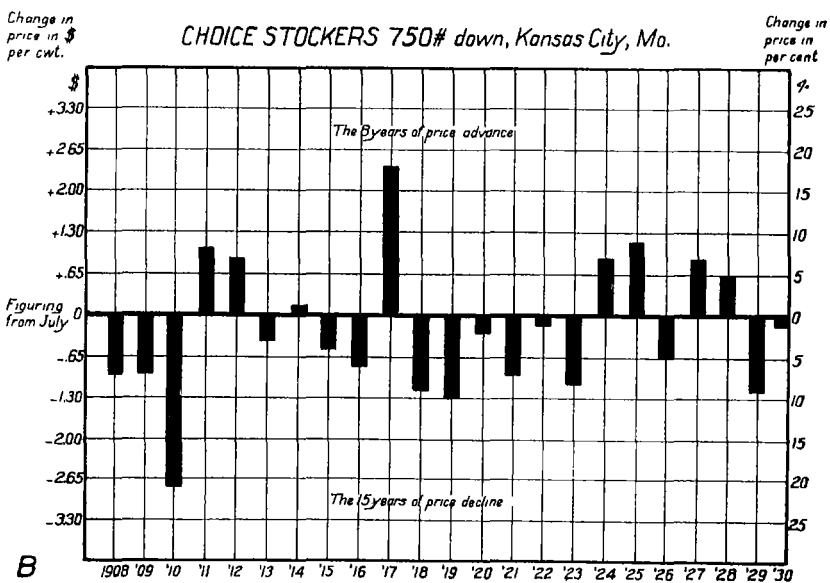
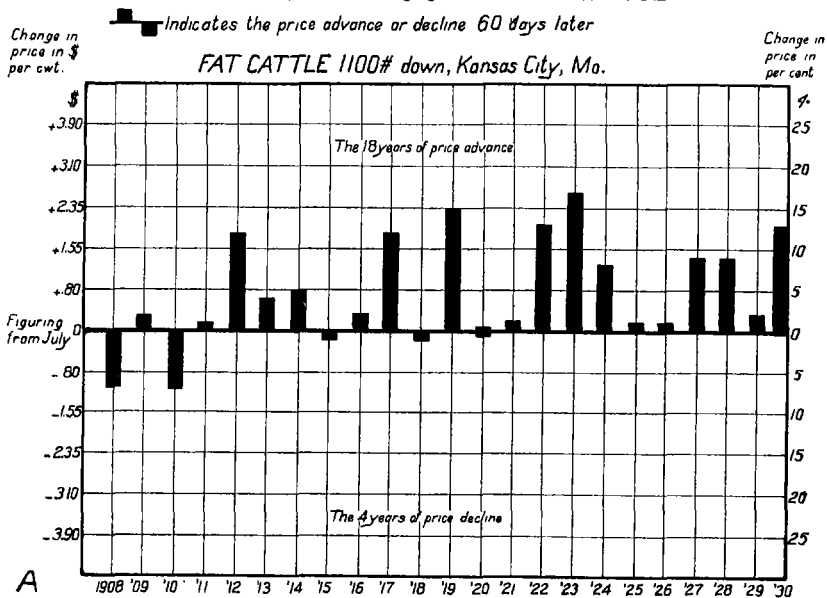


FIG. 7.—(A) Changes in price of light fat steers from July to September. (B) Changes in price of choice light stockers from July to September. The per cent changes on the right are the actual per cent changes which occurred from July to September. The per cent changes for any 60-day period on the right when applied to July, 1929, values give the dollars per hundredweight changes shown on the left.

RISKS IN HOLDING FAT CATTLE AFTER JULY

Figure 7 (A) shows that the price advanced from July to September in 18 and declined in four of the 23 years.

July may be noted for its strong tendency to favor an advance by September. This period not only seems to be more favorable for an advance than any other period, but it also has the advantage of a long-time tendency for advances to occur more frequently in recent years than in prewar years. There has been no year since 1919 when prices declined from July to September. July is the only month in which there has not been a decline for any class of cattle in any year since 1920.

The statement that there has been a change in the time of marketing fat cattle because of a change in the method of feeding and the kind of cattle fed finds some evidence in its favor in the price changes from July to September. If more cattle are marketed with six rather than 12 months feed then the market six months after purchase or the April-May market would become weaker and the fall market stronger. With this change then relatively fewer of the well-finished cattle for the whole period from February to September would be fed for the September market. Figure 1 (A) shows an increasing tendency for the spring market to be lower with respect to January and figures 6 (A) and 7 (A) show an increasing tendency for the fall market to become higher with respect to the June and July market.

RISKS IN HOLDING STOCKER CATTLE AFTER JULY

Figure 7 (B) shows that prices advanced from July to September in eight and declined in 15 of the 23 years.

A remarkable relation shows up in figure 7 (B) between the seasonal price change of choice stockers from July to September and the major price cycle. (Fig. 14.) If the points of advances and declines are connected for each year there is a line that has a general relation to the previous year and resembles the major cattle price curve. The July change of 1917 is an exception from the curve, due probably to war demand. Starting with 1911 each year afterward had a lesser advance and then the advance resulted in the largest decline in 1919. Prices were at their peak just one year before this. The declines each year became smaller and resulted in gains with the highest in 1925. Since then gains have changed to declines in 1929 and 1930. From the trend in the past, more than two years of declines are likely before starting to advance. The years 1917 and 1926 are the only years since 1911 when the general relation to the year before has not held true.

RISKS IN MARKETING CATTLE AFTER AUGUST

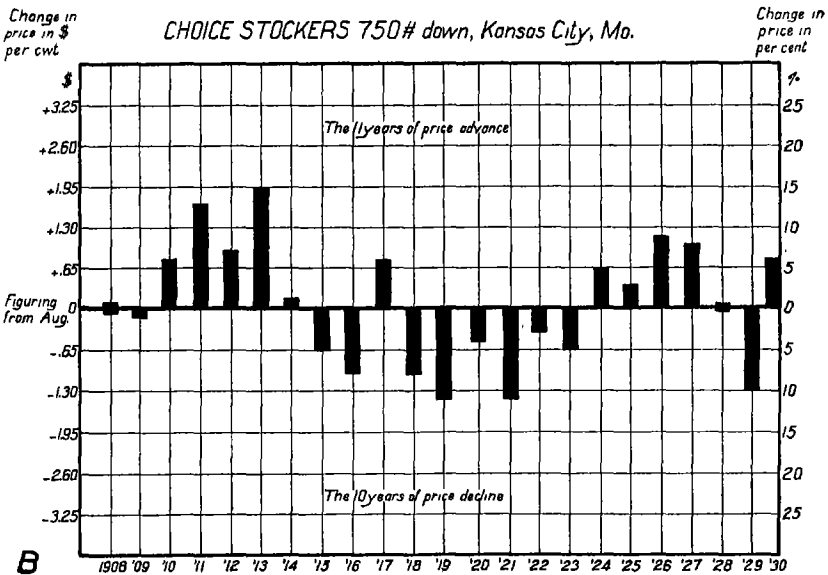
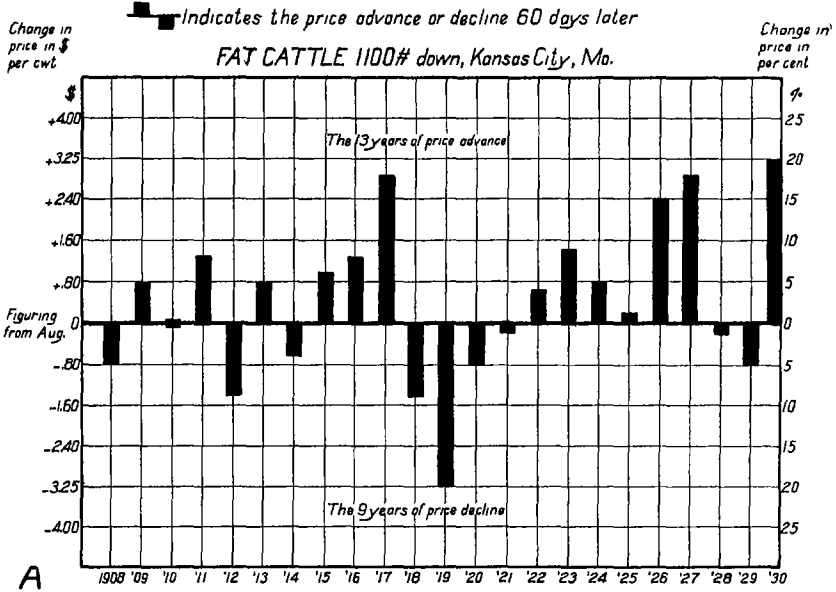


FIG. 8.—(A) Changes in price of light fat steers from August to October. (B) Changes in price of choice light stockers from August to October. The per cent changes on the right are the actual per cent changes which occurred from August to October. The per cent changes for any 60-day period on the right when applied to August, 1929, values give the dollars per hundred-weight changes shown on the left.

RISKS IN HOLDING FAT CATTLE AFTER AUGUST

Figure 8 (A) shows that prices advanced from August to October in 13 and declined in nine of the 23 years. In 1921 the price remained steady.

The major price cycle apparently has some influence on the season trend from August to October. In other words, the trend of fat cattle prices from August to September is apparently an indication of the position of the major price cycle. The chances for advances are not strong enough to indicate an advance unless prices have been relatively low for two or three years. In 1914 and 1915 they were low compared with 1911 to 1913 prices. In 1913 prices were high relative to the previous seven years. Again in 1921 and 1922 prices were low compared with war prices. In those Augusts after the general level of prices had been low, there was usually an advance by October. In those Augusts after prices have been relatively high for two years, declines occurred as after 1916 and 1917 and again after 1926 and 1927.

In figure 8, (A) and (B) are similar in the general trend of the advance or decline. Both show a decline in 1928 and 1929, after 1926 and 1927 show the largest advances since the war. It is very likely that the change from August to October the year before could be used to indicate the normal change the following year.

RISKS IN HOLDING STOCKER CATTLE AFTER AUGUST

Figure 8 (B) shows that prices advanced from August to October in 11 and declined in 10 of the 23 years. In two years the change was negligible.

The peculiar thing about stocker price changes in August is the relatively small change either way compared with other months. There were only four years since 1908 when the rise or fall was more than 10 per cent and 10 years when the change was less than 5 per cent either up or down from the average August price. If stockers were \$10 per hundredweight in August, the price by October them has been between \$9.50 and \$10.50 in about one-half the years.

The effect of size of corn crop on the fall trend of stockers shows up well in figure 8 (B). As a rule, a small corn crop retards buying until late and causes October and November prices for stockers to be higher than August and September prices. In 1911, 1913, 1924, 1926, and 1927, the corn crops were small. In each of these years the advance in stocker prices from August to October is well marked by the length of the bars above the line in figure 8 (B).

A distinct feature of this period is the effect of the major price cycle. From 1908 to 1914 there was usually an advance, and from 1916 to 1921 there was usually a decline. From 1922 to 1928 there was usually an advance.

RISKS IN MARKETING CATTLE AFTER SEPTEMBER

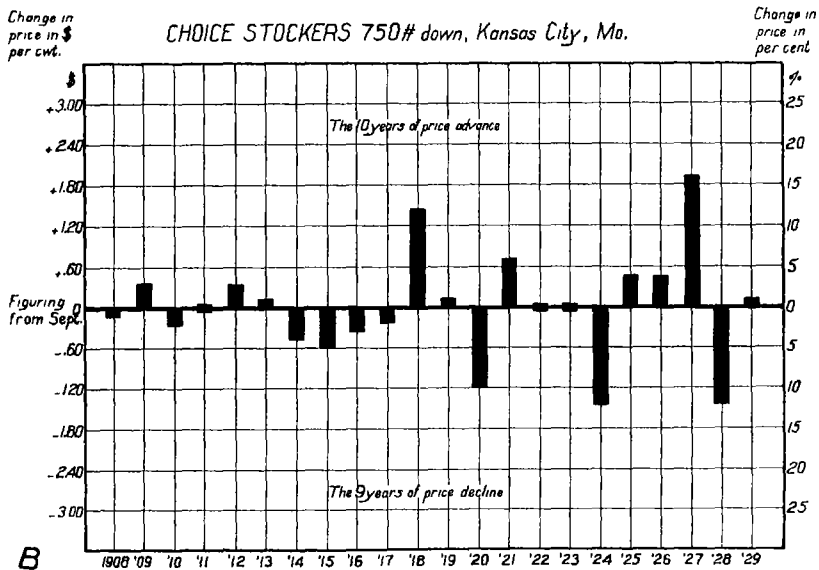
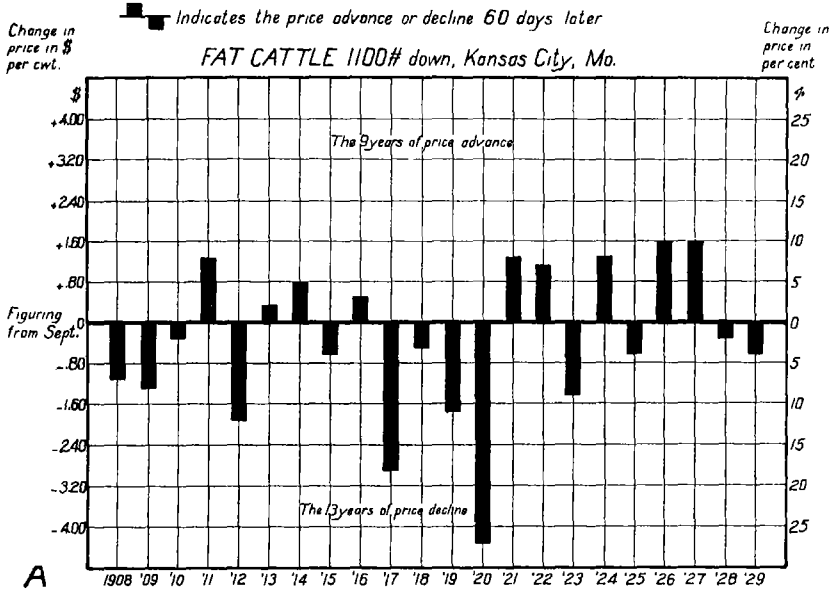


FIG. 9.—(A) Changes in price of light fat steers from September to November. (B) Changes in price of light stockers from September to November. The per cent changes on the right are the actual per cent changes which occurred from September to November. The per cent changes for any 60-day period on the right when applied to September, 1929, values give the dollars per hundredweight changes shown on the left.

RISKS IN HOLDING FAT CATTLE AFTER SEPTEMBER

Figure 9 (A) shows that prices were higher by November in nine and lower in 13 of the 22 years.

The years above the line are all years of small to average-size corn crops in the eight corn-belt states, but not all years of small corn crops are above the line. The years 1918 and 1929, two small-crop years, are below the line. The loss in those years is less than 5 per cent, however, which indicates fairly strong chances in favor of practicing the old cattle feeders' slogan, "Long feed when there isn't much corn and hold your corn over for a short feed the next fall when everyone else has corn." A short feed of 60 to 90 days on cattle purchased in August or September and sold in early November would have resulted in net profits for the 13 years of small to average corn crops from 1908 to 1929, inclusive. (Refer to Table V, Appendix, for size of crops.)

The trend from September to November is affected to some extent by the position on the major price cycle. There is a tendency for cattle to advance less in small-corn-crop years than would be expected if any prices at Kansas City in September are better than \$14. Likewise, prices will not drop so much in large-corn-crop years if top cattle in Kansas City cannot command more than \$10, and prices are likely to advance rather than decline in those years.

The September level of prices is very changeable due to the size of the corn crop. Small crops tend to unduly depress September trends so that advances to November are more likely. Large crops tend to raise unduly the September level so that by November there is likely to be more than the usual decline. In years of large crops of corn the farmer with grass-fat cattle keeps them to feed out his corn crop. In small crop years the fellow with grass-fat cattle dumps and the fellow without cattle doesn't want any, so the September price is pushed lower.

RISKS IN HOLDING STOCKER CATTLE AFTER SEPTEMBER

Figure 9 (B) shows that prices advanced from September to November in 10 and declined in nine of the 22 years. In three years, 1911, 1922, and 1923, the change was negligible.

A peculiar thing about stocker price changes from September to October is the relatively small changes which occur. There are only four years when the change was more than 10 per cent, or more than \$1 if the stockers averaged \$10 in September. There were 16 of the 22 years when the price change was less than 5 per cent or 50 cents per hundredweight on \$10 cattle in September.

RISKS IN MARKETING CATTLE AFTER OCTOBER

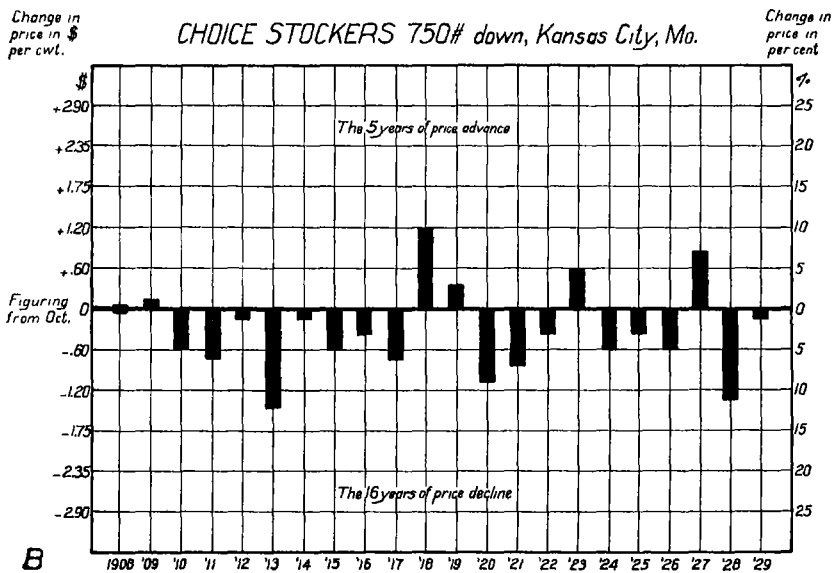
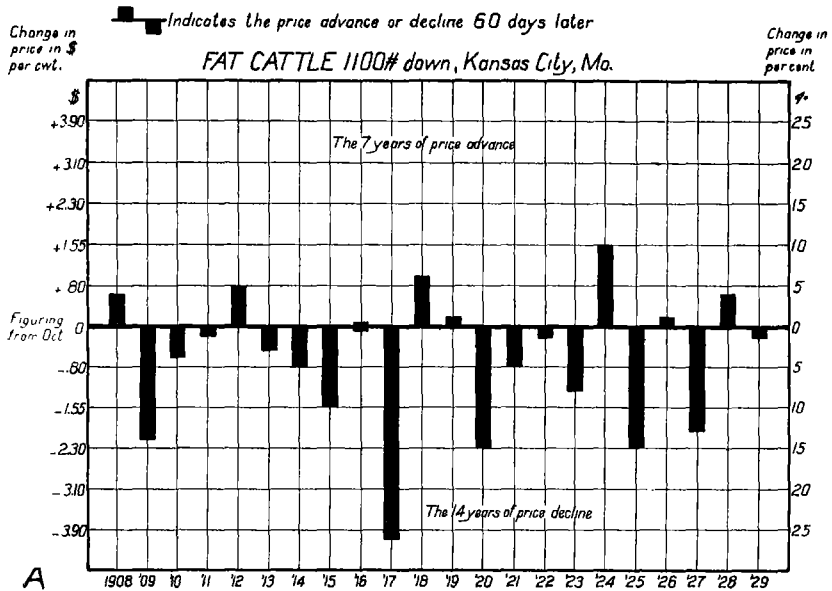


FIG. 10.—(A) Changes in price of light fat steers from October to December. (B) Changes in price of choice light stockers from October to December. The per cent changes on the right are the actual per cent changes which occurred from October to December. The per cent changes for any 60-day period on the right when applied to October, 1929, values give the dollars per hundredweight changes shown on the left.

RISKS IN HOLDING FAT CATTLE AFTER OCTOBER

Figure 10 (A) shows that prices advanced from October to December in seven and declined in 14 of the 22 years. In 1916 prices held about steady for the 60 days after October.

The chances are distinctly against holding fat cattle from October to December. In the seven years when the price was higher by December there were only two years, 1918 and 1924, when the price advanced enough to possibly exceed the full-feed costs. In these years it is doubtful for most feeders showed a profit because of high-priced feed. Only in the case of common cattle that were relatively low in their grade in October would it have been advisable. In such cases, the cattle when finished will need to sell high enough per hundredweight to equal the cost of 100 pounds of gain or they would probably lose money. In other words, if the feed costs are \$12 for 100 pounds of gain, the common cattle when finished would need to sell for \$12 per hundredweight. It looks like an uphill game in feeding fleshy feeders especially from October to December. Only specialities that will go to Christmas fanciers have chances in their favor.

RISKS IN HOLDING STOCKER CATTLE AFTER OCTOBER

Figure 10 (B) shows that prices advanced from October to December in five and declined in 16 of the 22 years.

The peculiar thing to notice about the October chart (fig. 10, B) is the relatively small changes which occurred from October to December compared with some other months, especially January (fig. 1) May (fig. 5). There were only two years when the drop was greater than 10 per cent, 1913 and 1928, both years of relatively high prices for cattle. (Refer to figure 14 for position on cattle cycle.) In 14 of the 22 years the price change was 5 per cent or less.

In October stockers are apparently near the seasonal turning point of the year, as the price from November to January is usually upward and from September to November there is no distinct seasonal trend.

The general trend of stockers and fat cattle from October to December is the same. In more than two times out of three one could expect either grade to be selling lower by the end of 60 days or by the end of what is called the holiday season. Some attribute this to the three holidays, Thanksgiving, Christmas, and New Year's, and their relation to meats other than beef as the major factor in causing both to decline.

RISKS IN MARKETING CATTLE AFTER NOVEMBER

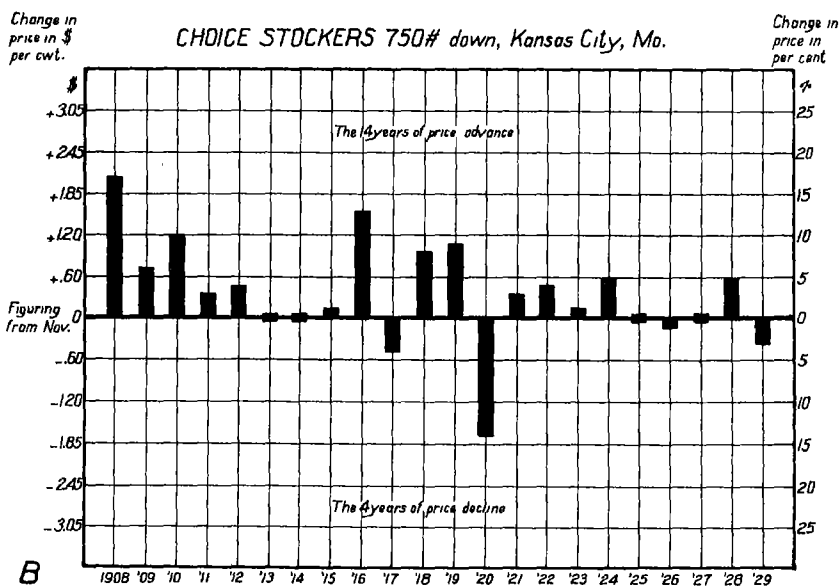
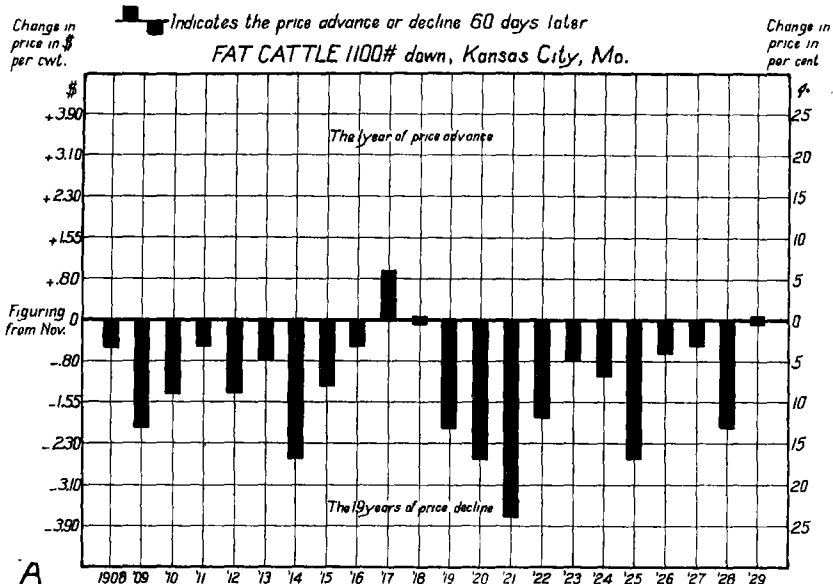


FIG. 11.—(A) Changes in price of light fat steers from November to January. (B) Changes in price of choice light stockers from November to January. The per cent changes on the right are the actual per cent changes which occurred from November to January. The per cent changes for any 60-day period on the right when applied to November, 1929, values give the dollars per hundredweight changes shown on the left.

RISKS IN HOLDING FAT CATTLE AFTER NOVEMBER

Figure 11 (A) shows that prices advanced from November to January in only one and declined in 19 of the 22 years. In two years, 1916 and 1929, the change was negligible.

Especial attention is called to the chances against holding fat cattle after the forepart of November. The phrase, forepart of November, is used in the above sentence for a particular purpose. Seldom are cattle as high after November 15 as they are before. Only holiday cattle apparently command as good prices when fowl is desired. If one does not ship the forepart of November, it is likely the post-Thanksgiving period up to December 15 will net the best returns.

The effect of the size of the corn crop on the direction and the amount of change shows up well in figure 11 (A) since 1924. In 1928 and 1925 the crop was large in the corn belt. Both of these years show heavy losses. In 1924, 1926, and 1927 the crop was small and figure 11 (A) shows losses about one-half as large as in the other years. The years 1908, 1911, 1913, 1916, and 1918 were outstanding years of small crops before and during the war. Each of these years shows small losses. (Fig. 11, A.)

November to January changes are greater than for any other month. There are only seven of the 22 years when the change was less than 5 per cent and in eight of the years the change was more than 10 per cent. Risks are greater in feeding from November to January than in any other 60-day period of the year, both in the number of years of losses and in the amount of decline in price.

RISKS IN HOLDING STOCKER CATTLE AFTER NOVEMBER

Figure 11 (B) shows that prices advanced from November to January in 14, declined in four, and remained steady in four of the 22 years.

There appears to be a long-time shift in the amount of advance one could expect by holding from November to January. In the 11 years before 1919 the price advanced eight times and in five of the eight years the advance was more than 5 per cent, while of the 10 years since the war there was no advance that was greater than 5 per cent; a distinctly weaker period for expecting advances since the war. It is likely that the dumping of warmed-up cattle in January and early February more than was the practice before the war has a direct influence on stockers at that time of the year.

November is noticeable for the relatively small price changes for the following 60 days. In seven of the 22 years there was a negligible change and in only three years was the change greater than 10 per cent down.

RISKS IN MARKETING CATTLE AFTER DECEMBER

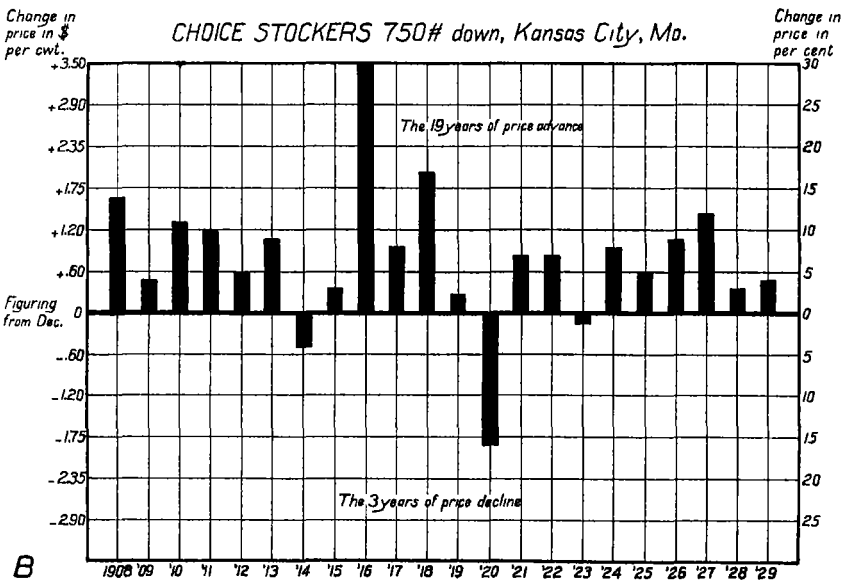
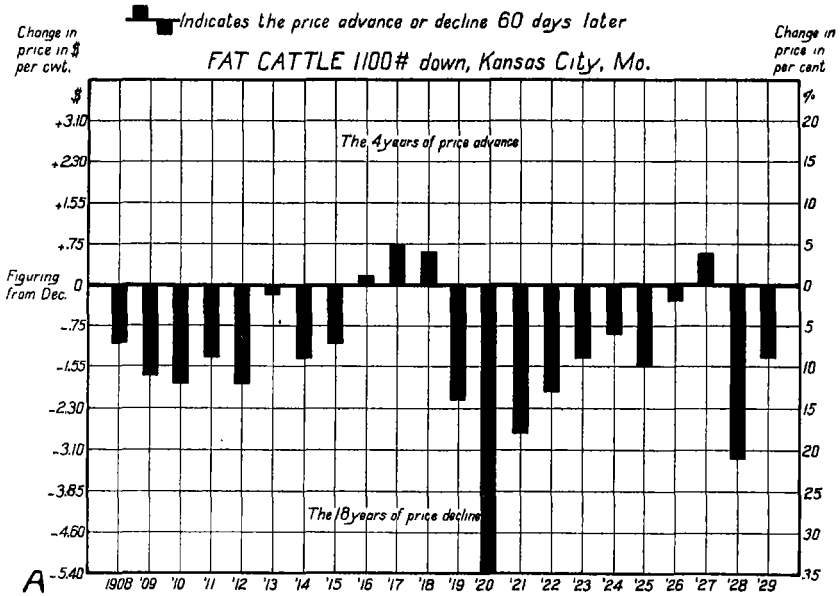


FIG. 12.—(A) Changes in price of light fat steers from December to February. (B) Changes in price of choice light stockers from December to February. The per cent changes on the right are the actual per cent changes which occurred from December to February. The per cent changes for any 60-day period on the right when applied to December, 1929, values give the dollars per hundredweight changes shown on the left.

RISKS IN HOLDING FAT CATTLE AFTER DECEMBER

Figure 12 (A) shows that prices advanced from December to February in four and declined in 18 of the 22 years.

Attention is called to the very unfavorable chances for holding fat cattle after December. In only four of the 22 years was the average weekly top price in February higher than the average weekly top price in December, and none of the advances was more than 5 per cent or 50 cents on \$10 cattle. Certainly one is never justified in taking that risk unless cattle are high in price, feed is low in price, and the cattle are not fat enough but that another 100-pound gain will raise the grade sufficiently to offset a drop in price on finished cattle. The fact that advances have occurred only when cattle were just approaching the peak of their major cycle (fig. 14) warrants the above statement that holding may be justified only when cattle are high.

The unusual thing about December is the closing of the spread between the prices of fat cattle and stockers. With fat cattle usually declining and stockers usually advancing, a spread of \$3 to \$4 is often narrowed to \$2 by February. On a 1929 price-level basis fat cattle dropped \$5.40 per hundredweight in 1920 compared with a drop of \$1.75 on stockers. In 1927 fat cattle actually advanced by February almost 75 cents per hundredweight, while stockers advanced almost \$1.50 per hundredweight. In the other year, 1923, stockers declined 25 cents per hundredweight and fat cattle declined about \$1.50 per hundredweight.

The effect of the major price cycle on the December to February changes is shown clearly in figure 12 (A). When cattle are approaching the high levels the risks of holding are not so great or, in other words, the declines are not so great. The years 1913 to 1917 show this as well as 1924 to 1927. In years of the low or the approaching low of the cycle the risks are increased as in 1908 to 1912, 1919 to 1923.

RISKS IN HOLDING STOCKER CATTLE AFTER DECEMBER

Figure 12 (B) shows that prices advanced from December to February in 19 and declined in only three of the 22 years.

Since 1919 there has been a pronounced effect of the size of the corn crop in eight states (fig. 13) on the advance in stocker prices from December to February. If the crop was small stockers advanced more than 5 per cent in every year except 1929. If the crop was large the advance was kept under 5 per cent, and in 1920 and 1923 there was a loss. In the other years of large crops the advance of less than 5 per cent was probably not enough to pay carrying costs.

EFFECT OF CORN PRODUCTION ON CATTLE PRICE CHANGES

The size of the corn crop in eight principal producing states has apparently a closer relation to cattle prices than corn production in five states, 11 states, or the total United States production. The size of the Kansas crop has little influence on cattle price changes. Corn production affects cattle prices distinctly at three times of the year; first, in September and October when the corn crop is maturing; second, from February to May when the bulk of fed cattle move to market; and third, the following August and September when the last of the long-fed cattle are being marketed.

In September, at the time a large crop is maturing, cattle on feed are held back for further feeding and demand for feeding cattle

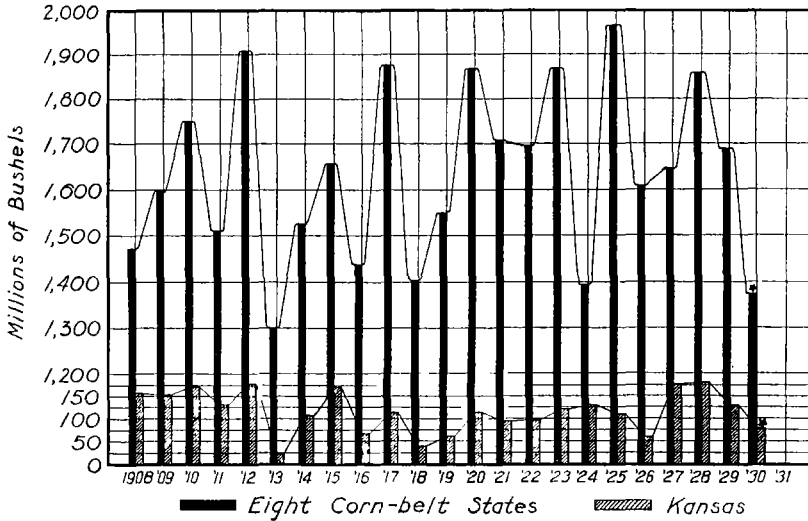


FIG. 13.—Corn production in Kansas and eight corn-belt states.
 (See Table V for data.)

raises September and October levels more than usual above the yearly average prices. (Fig. 14.) If a small crop is maturing, cattle on feed are dumped and lack of demand for feeding cattle lowers the usual September-October level closer to the yearly average price.

In the period from February to April after a large crop of corn, heavy supplies of fed cattle cause an average drop from September and October levels of nearly \$4 per hundredweight compared with the usual \$2 drop. After small crops of corn the low period in the spring has seldom exceeded a drop of \$2 from the fall September and October levels. This is because September levels were not propped up by feeding demand and spring levels are not pushed down by heavy receipts of fat cattle. (Fig. 15.)

In the period of August to September, 10 months after a corn crop is maturing, there is the long-time effect of the size of the crop. A small corn crop results quite often in prices for fat cattle higher than they were at the period when the crop was maturing. If a large crop is maturing at this 10-months-later period, as was the case in 1925 after the small crop of 1924 and again in 1928 after the small crop of 1927, the price rises still more and almost assures profits for the long-fed steer that was fed on the small crop. Prices for fat steers 10 to 12 months after a large crop, are often lower than when the feeders were purchased and especially if a small corn crop is maturing at this 10-months-later period.



FIG. 14.—Major cattle price cycle. (See Table II for data. * Preliminary data.)

Three things are noticeable in these trends; first, yearly trend down after large crops and up after small; second, extent of seasonal low after large crops and scarcely none after small; third, general higher price level all year after small crops. (Fig. 15.)

The average seasonal trend shows May as the low month after small corn crops and February as the low after large corn crops. The spring low has come in the nine short-crop years in January four times, February once, March once, April once, June once, and August once, which was 1929, a very unusual year. When 1929 is omitted, March is the low month for the season instead of May.

The average seasonal trend after large crops shows February as the low month. In the nine years, February was low six times, March once, and May twice.

Corn production affects seasonal changes in fat-cattle prices perhaps as much as, or more than, the total number of cattle in the United States or the change in consumer demand.

In years of small corn crops, cattle prices work to higher levels most of the time during the following 12 months. As a rule fewer fat cattle are finished for the market. The seasonal low is not distinctly located in any particular month after small crops and is apt to be but little lower than the fall prices. In seven of the nine small-crop years the drop from October to the low month was less than \$1. In six of the nine large-crop years the drop from October to the season's low month was greater than \$2 and exceeded \$3.50 in three of

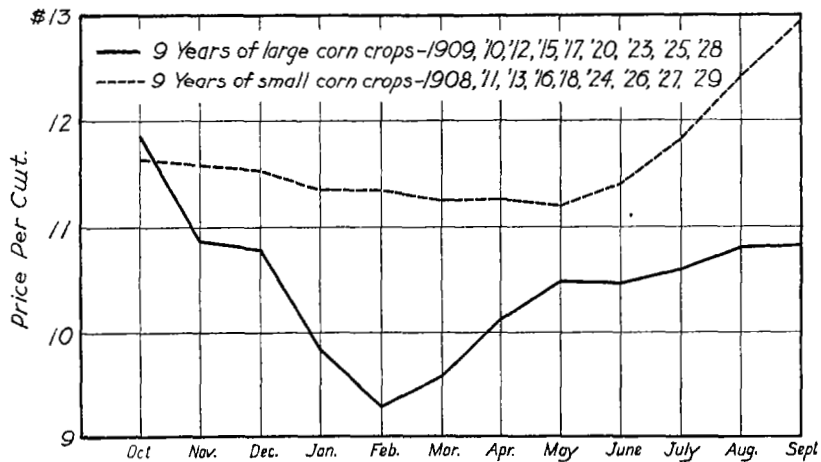


FIG. 15.—Monthly average price of fat cattle after large and small corn crops.

the years. The smallest drop was \$1 while after the small crops the smaller drops were in the neighborhood of 35 cents. The seasonal low after large crops usually comes in February or March.

Small crops of corn tend to restrict the number of long-fed finished cattle, and the market 12 months later in eight of the nine years was higher than in October when the corn crop was maturing. The average increase was about \$1. In large-crop years the opposite is true and the average price 12 months later was about \$1 lower. In six of the nine years the price was lower 12 months later. In two of the other years there was only a slight increase and in the other year there was an advance.

APPENDIX

TABLE I.—NUMBER OF YEARS THE PRICE ADVANCED OR DECLINED FOR 60 DAYS AFTER EACH MONTH OF THE YEAR.

(Table of odds for holding in any month.)

| MONTH. | Fat cattle. | Stocker cattle. | MONTH. | Fat cattle. | Stocker cattle. |
|----------|-------------|-----------------|-----------|-------------|-----------------|
| January | 12 | 22 | July | 12 | 8 |
| | 11 | 1 | | 4 | 15 |
| February | 12 | 21 | August | 13 | 11 |
| | 9 | 2 | | 9 | 10 |
| March | 16 | 15 | September | 9 | 10 |
| | 7 | 6 | | 13 | 9 |
| April | 17 | 7 | October | 7 | 5 |
| | 6 | 14 | | 14 | 16 |
| May | 17 | 2 | November | 1 | 14 |
| | 4 | 20 | | 19 | 4 |
| June | 18 | 5 | December | 4 | 19 |
| | 4 | 16 | | 18 | 3 |

NOTE.—Number above line indicates the number of years from 1908 to 1930 that the price was higher and the number below the line indicates the number of years that the price was lower 60 days after the month indicated on the left.

TABLE II.—YEARLY AVERAGE PRICE FOR FAT CATTLE, KANSAS CITY, UNDER 1,100 POUNDS.

| YEAR. | Price. | YEAR. | Price. |
|-------------|--------|-------------|--------|
| TREND UP: | | TREND DOWN: | |
| 1908 | 6 28 | 1920 | 14 14 |
| 1909 | 6 80 | 1921 | 9 39 |
| 1910 | 7 29 | 1922 | 9 45 |
| 1911 | 6 62 | 1923 | 10 60 |
| 1912 | 8 38 | 1924 | 11 02 |
| TREND DOWN: | | TREND UP: | |
| 1913 | 9 86 | 1925 | 12 42 |
| 1914 | 9 25 | 1926 | 10 75 |
| 1915 | 9 02 | 1927 | 12 85 |
| | | 1928 | 15 42 |
| TREND UP: | | TREND DOWN: | |
| 1916 | 9 75 | 1929 | 15 04 |
| 1917 | 12 42 | 1930 | *12 95 |
| 1918 | 15 64 | 1931 | ..... |
| 1919 | 16 06 | 1932 | ..... |
| | | 1933 | ..... |

SOURCE OF DATA.—The 52 weekly tops taken from the *Drovers Telegram* were averaged to get the yearly average price.

* Preliminary data.

TABLE III.—FAT STEERS 1,100 POUNDS DOWN, KANSAS CITY, Mo., WEEKLY TOP PRICE (a).

| | 1908. | 1909. | 1910. | 1911. | 1912. | 1913. | 1914. | 1915. |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|
| January... 1 | \$5.15 | \$6.10 | \$6.10 | \$6.65 | \$6.90 | \$7.75 | \$8.75 | \$8.35 |
| 4 weeks. 2 | 5.25 | 6.25 | 6.25 | 6.50 | 7.00 | 8.10 | 8.75 | 8.75 |
| 3 | 5.35 | 6.20 | 6.20 | 6.40 | 6.85 | 8.00 | 9.00 | 8.50 |
| 4 | 5.00 | 5.75 | 5.80 | 6.25 | 6.75 | 7.75 | 9.00 | 7.75 |
| February... 5 | 5.20 | 5.75 | 5.75 | 6.25 | 7.25 | 7.75 | 9.25 | 8.25 |
| 4 weeks. 6 | 5.35 | 5.70 | 6.00 | 6.25 | 7.00 | 7.75 | 9.00 | 8.50 |
| 7 | 5.15 | 6.50 | 6.50 | 6.40 | 6.75 | 8.00 | 9.00 | 8.25 |
| 8 | 5.35 | 6.25 | 6.55 | 6.25 | 6.90 | 8.30 | 8.65 | 7.50 |
| March... 9 | 5.50 | 6.00 | 6.75 | 6.25 | 7.00 | 8.35 | 9.00 | 8.00 |
| 5 weeks. 10 | 5.35 | 6.25 | 7.25 | 6.35 | 7.40 | 8.65 | 8.80 | 8.40 |
| 11 | 5.50 | 6.50 | 8.50 | 6.50 | 7.50 | 8.75 | 9.00 | 8.10 |
| 12 | 6.00 | 6.35 | 7.75 | 6.20 | 7.85 | 8.65 | 8.65 | 8.00 |
| 13 | 6.75 | 6.40 | 7.80 | 6.50 | 7.45 | 8.60 | 9.00 | 8.50 |
| April... 14 | 6.75 | 6.30 | 7.50 | 6.40 | 7.60 | 8.50 | 8.25 | 8.75 |
| 4 weeks. 15 | 6.55 | 6.30 | 8.00 | 6.30 | 7.95 | 8.75 | 8.75 | 8.00 |
| 16 | 6.40 | 6.50 | 7.90 | 6.25 | 8.25 | 8.50 | 9.00 | 8.25 |
| 17 | 6.75 | 6.35 | 8.00 | 6.30 | 8.00 | 8.75 | 8.90 | 8.15 |
| May... 18 | 6.75 | 6.25 | 8.15 | 5.95 | 8.25 | 8.75 | 8.75 | 9.00 |
| 4 weeks. 19 | 6.90 | 6.55 | 7.70 | 5.90 | 8.50 | 8.70 | 9.10 | 8.60 |
| 20 | 7.00 | 6.75 | 8.00 | 6.00 | 8.50 | 8.35 | 9.20 | 8.80 |
| 21 | 6.70 | 7.00 | 8.00 | 6.10 | 8.75 | 8.60 | 8.55 | 9.00 |
| June... 22 | 6.60 | 6.75 | 8.25 | 6.00 | 8.85 | 8.30 | 9.20 | 8.85 |
| 5 weeks. 23 | 7.10 | 7.00 | 7.70 | 6.25 | 8.55 | 8.50 | 9.00 | 9.00 |
| 24 | 6.60 | 6.65 | 8.00 | 6.25 | 8.60 | 8.85 | 9.00 | 9.00 |
| 25 | 6.50 | 6.95 | 8.00 | 6.00 | 9.00 | 8.70 | 8.60 | 9.25 |
| 26 | 6.50 | 7.00 | 7.75 | 6.25 | 8.75 | 8.50 | 9.00 | 9.35 |
| July... 27 | 7.90 | 7.35 | 7.75 | 6.05 | 8.60 | 8.25 | 9.00 | 9.50 |
| 4 weeks. 28 | 6.90 | 7.35 | 7.80 | 6.60 | 8.55 | 8.60 | 8.85 | 9.80 |
| 29 | 6.95 | 7.60 | 7.75 | 6.75 | 8.90 | 8.90 | 9.75 | 10.00 |
| 30 | 6.75 | 7.60 | 7.45 | 7.25 | 9.00 | 8.80 | 9.85 | 9.75 |
| August... 31 | 6.50 | 7.65 | 7.50 | 7.25 | 9.15 | 8.90 | 9.50 | 9.00 |
| 4 weeks. 32 | 6.65 | 7.50 | 7.25 | 7.30 | 9.45 | 8.60 | 9.75 | 9.65 |
| 33 | 6.15 | 7.40 | 7.40 | 7.25 | 9.40 | 9.00 | 10.10 | 9.60 |
| 34 | 6.75 | 7.60 | 7.10 | 7.40 | 9.60 | 9.00 | 10.00 | 9.85 |
| September. 35 | 7.25 | 7.15 | 7.30 | 7.40 | 9.50 | 9.00 | 9.75 | 9.65 |
| 5 weeks. 36 | 6.75 | 8.00 | 7.00 | 7.00 | 9.90 | 8.75 | 10.10 | 9.65 |
| 37 | 6.35 | 7.65 | 7.50 | 5.35 | 10.00 | 9.25 | 9.20 | 9.75 |
| 38 | 6.35 | 7.35 | 7.50 | 7.45 | 10.00 | 9.30 | 10.00 | 9.90 |
| 39 | 6.75 | 7.45 | 7.70 | 7.40 | 9.45 | 9.15 | 9.65 | 9.85 |
| October... 40 | 5.70 | 7.50 | 7.30 | 8.00 | 8.25 | 9.55 | 10.15 | 9.90 |
| 4 weeks. 41 | 5.45 | 8.15 | 7.25 | 7.75 | 8.00 | 9.25 | 8.00 | 10.15 |
| 42 | 7.30 | 8.10 | 7.60 | 7.35 | 9.25 | 9.25 | 10.25 | 9.95 |
| 43 | 6.00 | 7.75 | 7.25 | 7.00 | 9.50 | 9.25 | 9.65 | 9.50 |
| November.. 44 | 6.50 | 5.65 | 7.25 | 6.90 | 8.75 | 9.25 | 9.40 | 9.25 |
| 4 weeks. 45 | 6.50 | 7.75 | 7.35 | 7.25 | 8.35 | 9.00 | 10.25 | 9.25 |
| 46 | 6.00 | 7.75 | 6.75 | 7.25 | 8.90 | 9.40 | 11.00 | 9.40 |
| 47 | 5.25 | 6.40 | 7.10 | 7.50 | 8.60 | 9.00 | 10.40 | 9.60 |
| December.. 48 | 5.85 | 6.30 | 7.30 | 7.25 | 9.50 | 9.00 | 10.00 | 8.85 |
| 5 weeks. 49 | 6.00 | 6.50 | 7.10 | 7.00 | 7.75 | 8.75 | 9.00 | 8.50 |
| 50 | 7.40 | 7.75 | 6.90 | 8.70 | 9.50 | 9.60 | 8.25 | 9.75 |
| 51 | 7.50 | 8.50 | 7.50 | 7.00 | 9.00 | 9.50 | 9.00 | 9.00 |
| 52 | 6.70 | 6.85 | 6.25 | 6.75 | 7.90 | 9.50 | 8.00 | 8.00 |

PRICE RISKS IN MARKETING CATTLE

TABLE III—Continued.

| | 1916. | 1917. | 1918. | 1919. | 1920 | 1921. | 1922 | 1923 |
|---------------|--------|---------|---------|---------|---------|--------|--------|--------|
| January.... 1 | \$8 50 | \$10 25 | \$12 75 | \$16 50 | \$13 50 | \$9 50 | \$7 25 | \$9.75 |
| 4 weeks. 2 | 9 75 | 10 00 | 12 25 | 17 75 | 14 00 | 11.50 | 8.10 | 8 50 |
| 3 | 8 50 | 10.75 | 12.80 | 17 00 | 14 00 | 8 90 | 8 00 | 9 50 |
| 4 | 9 00 | 11.25 | 12.15 | 17 75 | 13 00 | 8 40 | 7 50 | 10 00 |
| February... 5 | 7 80 | 10 65 | 13 00 | 17.00 | 12 00 | 7 85 | 8 25 | 9 65 |
| 4 weeks. 6 | 8 50 | 11 00 | 12 25 | 17 35 | 12 50 | 8 30 | 7 50 | 9 20 |
| 7 | 8.85 | 11 00 | 12 25 | 16 25 | 12 50 | 8 75 | 7 60 | 9 50 |
| 8 | 8.35 | 10 50 | 12 75 | 17.25 | (b) | 9.10 | 8.15 | 9.25 |
| March.... 9 | 8.50 | 10.60 | 13.15 | 16.60 | (b) | 10.00 | 8.25 | 9.25 |
| 5 weeks. 10 | 8 60 | 10.80 | 12 80 | 16.75 | (b) | 9 75 | 8.50 | 9 50 |
| 11 | 9 40 | 11 15 | 12 70 | 16 25 | 12.75 | 9.65 | 8 35 | 9 00 |
| 12 | 9.50 | 11 50 | 13 25 | 17.10 | 13 50 | 9 75 | 8 00 | 9 25 |
| 13 | 9.25 | 11.65 | 13.50 | 16.40 | 13 50 | 10 00 | 8 50 | 9.35 |
| April..... 14 | 9.50 | 11 90 | 14 35 | 16 25 | 13.50 | 9 00 | 8 50 | 9.60 |
| 4 weeks. 15 | 9.50 | 12 50 | 15 10 | 16 50 | 14 50 | 9.00 | 8 35 | 9.25 |
| 16 | 9 75 | 12.00 | 16 40 | 16 40 | 13 85 | 8.65 | 8 25 | 9 25 |
| 17 | 9 40 | 11 75 | 17 00 | 16.65 | 14 50 | 8 25 | 8.50 | 9.50 |
| May..... 18 | 9 50 | 11 75 | 17 25 | 16 50 | 13 40 | 9 00 | 8 65 | 9.25 |
| 4 weeks. 19 | 9 50 | 12 10 | 17 30 | 15 50 | 15 00 | 8 80 | 8 75 | 10.10 |
| 20 | 9 50 | 12 20 | 17 30 | 15 25 | 13 50 | 9 00 | 8 50 | 10 25 |
| 21 | 9 75 | 13 05 | 17.10 | 15 75 | 12.85 | 8 65 | 8 50 | 10.50 |
| June..... 22 | 10.00 | 12 75 | 16 65 | 15 65 | 13 75 | 8 80 | 8 75 | 10.50 |
| 5 weeks. 23 | 10 40 | 12 75 | 16 50 | 14 50 | 16 00 | 8 60 | 9 40 | 11.00 |
| 24 | 10.65 | 13 00 | 17 00 | 15 00 | 16 75 | 9 00 | 9 50 | 11 00 |
| 25 | 10 40 | 12 85 | 17 00 | 15.75 | 17 25 | 8 50 | 9 25 | 10.55 |
| 26 | 11.00 | 13 00 | 17 50 | 14 75 | 16 75 | 8 00 | 9 40 | 10.50 |
| July..... 27 | 10.25 | 13 00 | 17 40 | 14 60 | 16 10 | 8 40 | 9 75 | 10.35 |
| 4 weeks. 28 | 9.60 | 12 50 | 17 40 | 15 00 | 16 60 | 9 60 | 10 15 | 10.85 |
| 29 | 10.00 | 12 60 | 17 35 | 16 50 | 15 50 | 9 65 | 9 80 | 10.70 |
| 30 | 9 25 | 13 30 | 17 90 | 17.00 | 15 50 | 9.25 | 9 60 | 10.40 |
| August... 31 | 9 60 | 13 50 | 17 10 | 17 00 | 15 00 | 9 50 | 10 40 | 10.85 |
| 4 weeks. 32 | 9 75 | 13 50 | 17 75 | 17 50 | 16 00 | 10 10 | 10 35 | 10.75 |
| 33 | 10 00 | 13 50 | 17 00 | 18 10 | 16 10 | 10 25 | 10 75 | 11 25 |
| 34 | 9 75 | 14 00 | 16 60 | 18.10 | 15.75 | 10.35 | 10.25 | 12 25 |
| September. 35 | 9 60 | 14 50 | 17 65 | 17 65 | 16 55 | 9 00 | 10 15 | 13.00 |
| 5 weeks. 36 | 10 60 | 14 25 | 16 85 | 17 75 | 16 25 | 9 75 | 10 50 | 12.50 |
| 37 | 10 50 | 14 00 | 17 50 | 17 75 | 15 60 | 9 40 | 10 70 | 11 90 |
| 38 | 10.00 | 15 25 | 17 20 | 16 00 | 15 60 | 10 00 | 10 20 | 12.25 |
| 39 | 10.75 | 14 25 | 14 00 | 14 25 | 15.00 | 9.75 | 10 75 | 11.50 |
| October... 40 | 10.35 | 16 00 | 15 25 | 16 75 | 13 00 | 10 50 | 10 50 | 12 00 |
| 4 weeks. 41 | 10 50 | (b) | 15 25 | 12 50 | 15 00 | 9 50 | 11 75 | 11 50 |
| 42 | 11.00 | (b) | 17 00 | 13 25 | 17 00 | 9 75 | 11 50 | 12 50 |
| 43 | 10 70 | 12 00 | 17 40 | 14 50 | 16 00 | 10.00 | 9 75 | 11 85 |
| November.. 44 | 10 50 | 13 10 | 16 60 | 16 75 | 12 50 | 9 75 | 10 00 | 11.35 |
| 4 weeks. 45 | 11.00 | 10 00 | 17 25 | 16 75 | 12 50 | 11 25 | 12 00 | 11 75 |
| 46 | 10.25 | 12 25 | 17 00 | 14 00 | 10 50 | 9 60 | 11 60 | 11 00 |
| 47 | 10.75 | 12 00 | 16 50 | 14 50 | 10 50 | 9 00 | 13 00 | 13 00 |
| December.. 48 | 11 00 | 10 75 | 16 50 | 14 00 | 9 65 | 7 80 | 9 50 | 10 10 |
| 5 weeks. 49 | 10 25 | 12 50 | 16 00 | 14 00 | 16 50 | 8 00 | 11 00 | 11 10 |
| 50 | 10 85 | 12 35 | 16 10 | 15 15 | 12 25 | 12 75 | 12 00 | 12 15 |
| 51 | 11 25 | 12 10 | 16 60 | 14 75 | 14 00 | 10 00 | 9 00 | 10 25 |
| 52 | 10 50 | 12 40 | 16 75 | 14 00 | 9 75 | 7 75 | 10 00 | 9 75 |

TABLE III—Concluded.

| | 1924. | 1925 | 1926. | 1927. | 1928 | 1929 | 1930. | 1931. |
|-------------------|---------|---------|---------|---------|---------|---------|---------|-------|
| January . . . 1 | \$10 50 | \$10.25 | \$11 00 | \$11 50 | \$14 00 | \$15.75 | \$15 00 | |
| 4 weeks. 2 | 10 50 | 12 00 | 12 00 | 11 50 | 15 75 | 15 50 | 16 50 | |
| 3 | 11 50 | 11 50 | 10 00 | 10 50 | 15 00 | 14 00 | 15 25 | |
| 4 | 10 25 | 12 00 | 10 50 | 12 25 | 16 00 | 12 50 | 15 00 | |
| February. . . 5 | 10 00 | 12 00 | 10 10 | 12 00 | 15 00 | 13 40 | 14.75 | |
| 4 weeks. 6 | 10 60 | 12 50 | 10 50 | 11 25 | 14 35 | 13 00 | 13.80 | |
| 7 | 9 75 | 11 75 | 11 50 | 12 65 | 13 50 | 13 75 | 14 00 | |
| 8 | 10 00 | 11.45 | 10 50 | 11 50 | 13 50 | 13 50 | 14 00 | |
| March 9 | 10 00 | 12 25 | 10 25 | 11 10 | 13 50 | 14 00 | 14 50 | |
| 5 weeks. 10 | 10 25 | 11 50 | 10 25 | 10 75 | 13 50 | 13 40 | 15 00 | |
| 11 | 10 00 | 11 50 | 10 65 | 13 00 | 13 35 | 14 15 | 14 25 | |
| 12 | 9 75 | 11 75 | 10 25 | 11 00 | 13 75 | 14 75 | 13 50 | |
| 13 | 11 00 | 11.00 | 10 15 | 11 40 | 13 00 | 14 15 | 13 25 | |
| April. 14 | 11 25 | 11 40 | 10 10 | 11 00 | 13 35 | 14 50 | 13 35 | |
| 4 weeks. 15 | 11 60 | 11 50 | 9 40 | 11 25 | 14 00 | 14 25 | 13 00 | |
| 16 | 10 50 | 12 00 | 10 00 | 12 00 | 14 00 | 14 60 | 12 75 | |
| 17 | 11 00 | 11 00 | 10 00 | 11 50 | 14 00 | 14 75 | 12 25 | |
| May. 18 | 11 75 | 10 75 | 9 85 | 11 50 | 13 70 | 14 75 | 12 50 | |
| 4 weeks. 19 | 11 00 | 11 75 | 9 60 | 11 50 | 13 75 | 14.60 | 12 25 | |
| 20 | 11 10 | 11.50 | 10.00 | 11.50 | 14 50 | 14 75 | 11 75 | |
| 21 | 10 50 | 11 50 | 9 60 | 11 25 | 14 25 | 14 35 | 12 75 | |
| June 22 | 10 30 | 11 25 | 9 65 | 11 50 | 14 75 | 15 00 | 12.30 | |
| 5 weeks. 23 | 10 50 | 11 65 | 9 75 | 12 25 | 14 25 | 15 10 | 12 25 | |
| 24 | 10 00 | 11 50 | 11 50 | 12 00 | 14 65 | 14 85 | 12 25 | |
| 25 | 10 50 | 11 00 | 10 30 | 12 25 | 15 50 | 15 25 | 12 00 | |
| 26 | 10 00 | 12 00 | 10 35 | 13 00 | 15 25 | 15 00 | 10 15 | |
| July. 27 | 10 30 | 13 50 | 10 40 | 12 00 | 15 75 | 15 00 | 10.60 | |
| 4 weeks. 28 | 10 00 | 13 10 | 10 40 | 13 25 | 15 75 | 15 60 | 11 25 | |
| 29 | 10 25 | 13 85 | 10 15 | 12 65 | 16 25 | 16 00 | 11 50 | |
| 30 | 10 60 | 14 00 | 10 40 | 13 35 | 16 35 | 16 25 | 10.75 | |
| August 31 | 10 40 | 14 00 | 10 30 | 12.75 | 16 35 | 16 00 | 10.50 | |
| 4 weeks. 32 | 11 50 | 13 50 | 10 35 | 13 35 | 16 50 | 16 00 | 10 50 | |
| 33 | 11 00 | 13 50 | 10 60 | 14 00 | 16 35 | 16 50 | 11 00 | |
| 34 | 11 30 | 14 75 | 10 25 | 13 50 | 16 65 | 16 00 | 11 50 | |
| September. . 35 | 11 25 | 13 00 | 10 50 | 13 00 | 17 00 | 16 25 | 12 00 | |
| 5 weeks. 36 | 11 00 | 13 00 | 10 50 | 14 10 | 18 00 | 16 35 | 12 75 | |
| 37 | 11 00 | 15 00 | 10 50 | 14 40 | 17 35 | 15 35 | 13 00 | |
| 38 | 11 00 | 14 25 | 12 25 | 14 75 | 17 90 | 15 00 | 12 50 | |
| 39 | 11 00 | 14.75 | 12 10 | 15 50 | 18 10 | 16 50 | 13 25 | |
| October. . . . 40 | 11 60 | 15 00 | 12 00 | 15 75 | 17 40 | 14 75 | 12 65 | |
| 4 weeks. 41 | 11 50 | 14 00 | 12 25 | 15 50 | 15 00 | 15 50 | 13 00 | |
| 42 | 11.75 | 12 50 | 11 75 | 16 25 | 16 50 | 16 25 | 12 85 | |
| 43 | 12 00 | 11 00 | 11 00 | 13.75 | 17 25 | 16 00 | 13 40 | |
| November. . . 44 | 12 25 | 12 50 | 11 50 | 15.75 | 18 00 | 16.00 | | |
| 4 weeks. 45 | 11 25 | 14 00 | 11 00 | 15 25 | 16 50 | 16 25 | | |
| 46 | 12 50 | 13 00 | 12 35 | 14 75 | 17 00 | 14 25 | | |
| 47 | 12 25 | 13 00 | 12.75 | 14 40 | 15 60 | 14 50 | | |
| December. . . 48 | 11.25 | 11 50 | 12.50 | 13.80 | 16 00 | 14 50 | | |
| 5 weeks. 49 | 13 00 | 11 35 | 12 00 | 13 10 | 17 25 | 15 00 | | |
| 50 | 14 00 | 12 50 | 12 00 | 14 25 | 17 40 | 16 75 | | |
| 51 | 14 25 | 11.25 | 13 10 | 13 60 | 15 00 | 13 50 | | |
| 52 | 11 50 | 10.35 | 11 50 | 13 60 | 15 75 | 14 10 | | |

(a) Data from *Drovers Telegram*, Kansas City, Mo.
(b) No report given.

PRICE RISKS IN MARKETING CATTLE

TABLE IV.—CHOICE STOCKERS 750 LBS. DOWN, KANSAS CITY, MO.,
WEEKLY TOP PRICE (a).

| | 1908. | 1909. | 1910. | 1911. | 1912. | 1913. | 1914. | 1915. |
|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|
| January ... 1 | \$4 35 | \$5 00 | \$5 00 | \$5 50 | \$5 60 | \$7 15 | \$7 50 | \$7 80 |
| 2 | 4 65 | 5 25 | 5 30 | 5 75 | 5 65 | 7 50 | 8 25 | 7 50 |
| 3 | 4 65 | 5 00 | 5 25 | 5 80 | 6 10 | 7 70 | 8 00 | 7 65 |
| 4 | 4 60 | 5 10 | 5 35 | 5 95 | 5 90 | 7 65 | 8 25 | 8 00 |
| February ... 1 | 4 65 | 5 25 | 5 25 | 5 75 | 5 95 | 7 40 | 8 15 | 8 00 |
| 2 | 5 05 | 5 60 | 5 10 | 5 90 | 6 00 | 7 65 | 8 25 | 8 00 |
| 3 | 4 65 | 5 20 | 5 40 | 5 75 | 6 10 | 7 65 | 8 25 | 7 25 |
| 4 | 4 75 | 5 10 | 5 60 | 5 75 | 6 00 | 8 00 | 7 85 | 7 25 |
| March ... 1 | 4 60 | 5 10 | 6 10 | 5 90 | 5 85 | 8 25 | 7 90 | 7 75 |
| 2 | 4 85 | 5 50 | 5 75 | 5 85 | 6 00 | 8 25 | 8 05 | 7 75 |
| 3 | 5 00 | 5 50 | 6 00 | 6 10 | 6 05 | 8 00 | 8 05 | 7 75 |
| 4 | 5 25 | 5 30 | 6 25 | 6 00 | 6 30 | 8 50 | 8 25 | 7 70 |
| 5 | 5 75 | 5 65 | 6 40 | 6 00 | 6 50 | 8 00 | 8 00 | 7 75 |
| April ... 1 | 5 35 | 5 25 | 6 50 | 6 10 | 6 75 | 8 00 | 7 80 | 7 90 |
| 2 | 5 25 | 5 75 | 6 35 | 6 15 | 6 75 | 8 15 | 8 25 | 7 85 |
| 3 | 5 50 | 6 00 | 6 50 | 6 00 | 7 10 | 8 75 | 8 25 | 7 75 |
| 4 | 5 25 | 6 10 | 6 75 | 5 90 | 6 70 | 8 10 | 8 15 | 8 70 |
| May ... 1 | 5 75 | 5 15 | 6 55 | 5 80 | 6 75 | 7 85 | 8 25 | 8 75 |
| 2 | 6 10 | 5 65 | 6 20 | 5 80 | 7 15 | 8 00 | 7 75 | 8 20 |
| 3 | 5 75 | 5 35 | 6 00 | 5 75 | 7 25 | 8 10 | 8 00 | 8 25 |
| 4 | 5 10 | 5 50 | 6 25 | 5 60 | 6 85 | 8 15 | 7 75 | 8 20 |
| June ... 1 | 5 65 | 5 50 | 6 20 | 5 75 | 6 60 | 8 10 | 7 75 | 8 50 |
| 2 | 5 65 | 5 70 | 5 75 | 5 25 | 6 60 | 8 05 | 7 40 | 8 40 |
| 3 | 5 00 | 5 55 | 5 90 | 5 15 | 6 20 | 8 20 | 8 00 | 8 10 |
| 4 | 4 50 | 5 10 | 5 80 | 5 40 | 6 35 | 7 90 | 8 00 | 8 00 |
| 5 | 4 65 | 5 20 | 5 60 | 5 40 | 6 25 | 7 75 | 7 85 | 7 85 |
| July ... 1 | 4 60 | 5 50 | 7 70 | 5 40 | 6 00 | 8 00 | 7 40 | 7 85 |
| 2 | 4 55 | 4 85 | 7 00 | 4 90 | 6 40 | 8 00 | 8 00 | 8 40 |
| 3 | 4 00 | 4 60 | 6 00 | 5 10 | 6 75 | 8 00 | 8 00 | 8 50 |
| 4 | 4 90 | 5 25 | 5 10 | 5 10 | 6 00 | 7 85 | 7 85 | 8 00 |
| August ... 1 | 4 35 | 4 75 | 4 80 | 4 75 | 6 25 | 7 75 | 7 80 | 8 25 |
| 2 | 4 85 | 5 25 | 5 30 | 5 05 | 7 00 | 7 00 | 8 00 | 8 10 |
| 3 | 4 50 | 5 00 | 5 15 | 5 35 | 6 85 | 7 50 | 8 10 | 8 10 |
| 4 | 5 10 | 4 60 | 5 25 | 5 15 | 6 50 | 7 50 | 7 65 | 8 00 |
| September ... 1 | 4 25 | 4 40 | 5 15 | 6 00 | 6 80 | 7 35 | 8 00 | 8 00 |
| 2 | 4 50 | 5 00 | 5 00 | 5 25 | 7 00 | 8 00 | 8 00 | 7 85 |
| 3 | 4 35 | 4 65 | 5 55 | 5 50 | 6 75 | 8 00 | 7 80 | 8 15 |
| 4 | 4 60 | 4 50 | 5 15 | 5 25 | 6 85 | 8 40 | 8 00 | 8 00 |
| 5 | 4 50 | 4 70 | 5 55 | 5 35 | 6 75 | 8 00 | 7 75 | 8 25 |
| October ... 1 | 4 30 | 5 00 | 5 60 | 5 50 | 7 25 | 8 50 | 8 00 | 7 75 |
| 2 | 4 50 | 4 75 | 5 00 | 5 15 | 7 15 | 8 60 | 8 00 | 7 85 |
| 3 | 5 00 | 5 15 | 5 70 | 6 50 | 7 25 | 8 50 | 8 25 | 7 75 |
| 4 | 4 50 | 4 75 | 5 50 | 5 50 | 6 75 | 8 25 | 7 50 | 8 00 |
| November ... 1 | 4 25 | 4 90 | 5 40 | 5 50 | 6 85 | 8 25 | 7 70 | 7 65 |
| 2 | 4 25 | 4 75 | 5 10 | 5 65 | 7 00 | 7 50 | 7 60 | 7 90 |
| 3 | 4 50 | 4 90 | 5 00 | 5 70 | 7 50 | 8 00 | 7 65 | 7 25 |
| 4 | 4 50 | 5 10 | 5 25 | 5 65 | 7 90 | 7 75 | 8 00 | 7 35 |
| December ... 1 | 4 50 | 5 00 | 5 10 | 5 15 | 7 25 | 7 75 | 7 75 | 7 75 |
| 2 | 4 75 | 4 85 | 5 25 | 5 25 | 7 10 | 7 35 | 8 00 | 7 00 |
| 3 | 4 75 | 5 20 | 5 25 | 5 85 | 7 25 | 7 50 | 8 25 | 7 60 |
| 4 | 5 00 | 4 90 | 5 40 | 5 75 | 7 50 | 8 10 | 7 50 | 7 50 |
| 5 | 5 40 | 5 00 | 5 35 | 5 75 | 6 85 | 7 40 | 8 15 | 8 00 |

TABLE IV—Continued.

| | 1916. | 1917. | 1918. | 1919. | 1920. | 1921. | 1922. | 1923. |
|----------------|--------|--------|---------|---------|---------|--------|--------|--------|
| January ... 1 | \$7.65 | \$8.25 | \$10.40 | \$13.75 | (b) | \$8.00 | \$6.50 | \$7.75 |
| 2 | 7.90 | 8.75 | 10.70 | 14.00 | \$11.00 | 8.00 | 7.00 | 8.25 |
| 3 | 7.65 | 8.75 | 10.75 | 15.00 | 13.00 | 8.50 | 6.75 | 7.90 |
| 4 | 7.75 | 8.90 | 10.90 | 15.00 | 11.50 | 7.85 | 7.00 | 8.60 |
| February 1 | 7.65 | 8.90 | 10.85 | 14.75 | 11.50 | 7.25 | 6.90 | 8.30 |
| 2 | 7.75 | 10.50 | 10.75 | 14.65 | 11.25 | 7.35 | 7.00 | 8.15 |
| 3 | 7.75 | 9.60 | 11.10 | 15.25 | 12.25 | 7.65 | 7.25 | 8.50 |
| 4 | 8.35 | 9.15 | 11.50 | 15.00 | 10.85 | 8.10 | 7.50 | 8.75 |
| March..... 1 | 8.00 | 9.75 | 11.85 | 14.50 | (b) | 8.75 | 7.75 | 8.25 |
| 2 | 8.20 | 10.00 | 11.85 | 14.00 | 10.35 | 8.85 | 7.85 | 8.35 |
| 3 | 8.35 | 10.00 | 12.10 | 14.80 | (b) | 8.85 | 7.75 | 8.25 |
| 4 | 8.75 | 9.75 | 12.25 | 15.25 | 11.50 | 8.85 | 7.50 | 8.05 |
| 5 | 8.60 | 10.50 | 12.05 | 15.65 | 11.40 | 9.00 | 7.25 | 8.40 |
| April... 1 | 8.50 | 9.50 | 12.90 | 15.00 | 13.00 | 8.25 | 7.25 | 8.25 |
| 2 | 8.50 | 10.30 | 12.50 | 15.75 | 12.25 | 8.15 | 7.75 | 8.60 |
| 3 | 8.50 | 10.85 | 13.10 | 14.75 | 11.50 | 8.00 | 7.75 | 8.65 |
| 4 | 8.75 | 10.50 | 14.10 | 15.60 | 11.00 | 7.40 | 8.00 | 8.25 |
| May ... 1 | 8.75 | 10.35 | 14.50 | 15.50 | 11.50 | 7.90 | 8.35 | 8.85 |
| 2 | 8.70 | 10.45 | 14.00 | 15.50 | 11.25 | 7.90 | 8.40 | 8.75 |
| 3 | 8.75 | 10.90 | 14.60 | 14.60 | 10.80 | 7.65 | 8.40 | 8.85 |
| 4 | 9.00 | 10.50 | 14.80 | 15.30 | 10.50 | 7.65 | 7.85 | 8.50 |
| June ... 1 | 8.80 | 9.80 | 13.75 | 13.00 | 10.50 | 7.75 | 8.00 | 8.75 |
| 2 | 8.35 | 11.00 | 13.30 | 13.50 | 10.50 | 7.50 | 8.10 | 9.00 |
| 3 | 8.40 | 10.00 | 13.30 | 12.00 | 11.00 | 6.65 | 8.10 | 8.50 |
| 4 | 8.75 | 10.60 | 13.00 | 12.75 | 11.00 | 6.85 | 8.00 | 9.25 |
| 5 | 8.50 | 9.85 | 11.75 | 12.75 | 10.50 | 6.15 | 8.00 | 8.25 |
| July..... 1 | 8.50 | 9.00 | 13.25 | 12.50 | 10.75 | 6.25 | 7.75 | 8.75 |
| 2 | 8.25 | 9.10 | 12.00 | 11.25 | 10.50 | 6.00 | 7.75 | 7.50 |
| 3 | 8.00 | 10.35 | 12.75 | 12.00 | 10.60 | 7.35 | 7.50 | 7.75 |
| 4 | 8.00 | 9.75 | 12.40 | 11.75 | 11.50 | 6.50 | 7.00 | 8.00 |
| August..... 1 | 8.50 | 9.50 | 13.50 | 11.50 | 9.65 | 9.25 | 8.50 | 6.90 |
| 2 | 8.00 | 10.05 | 11.75 | 13.50 | 9.50 | 6.90 | 7.35 | 7.35 |
| 3 | 8.00 | 10.50 | 12.00 | 11.75 | 10.55 | 7.25 | 8.50 | 8.50 |
| 4 | 7.75 | 10.40 | 13.00 | 11.75 | 10.00 | 6.50 | 7.50 | 7.50 |
| September... 1 | 7.70 | 13.00 | 11.25 | 11.25 | 10.25 | 6.00 | 7.00 | 7.50 |
| 2 | 8.25 | 10.25 | 11.35 | 11.00 | 10.00 | 6.40 | 7.80 | 7.25 |
| 3 | 7.40 | 10.35 | 12.25 | 10.25 | 11.10 | 6.00 | 8.00 | 7.40 |
| 4 | 8.05 | 10.15 | 12.65 | 9.15 | 10.50 | 6.75 | 8.00 | 7.35 |
| 5 | 7.90 | 10.30 | 12.25 | 14.00 | 10.35 | 7.00 | 7.75 | 7.40 |
| October..... 1 | 7.15 | 10.25 | 12.00 | 12.00 | 9.75 | 7.00 | 7.60 | 7.50 |
| 2 | 7.75 | 11.25 | 11.75 | 10.50 | 9.60 | 7.00 | 8.50 | 7.15 |
| 3 | 7.75 | 10.40 | 10.75 | 10.50 | 9.25 | 7.00 | 7.60 | 7.15 |
| 4 | 7.60 | 9.05 | 13.50 | 11.60 | 11.00 | 7.25 | 8.00 | 7.35 |
| November... 1 | 7.60 | 11.00 | 13.50 | 11.00 | 9.25 | 6.10 | 7.50 | 7.50 |
| 2 | 7.85 | 10.50 | 12.40 | 11.25 | 9.80 | 6.50 | 7.70 | 7.50 |
| 3 | 7.25 | 11.65 | 13.35 | 10.75 | 9.35 | 7.00 | 7.75 | 7.40 |
| 4 | 7.35 | 12.10 | 13.00 | 15.25 | 10.00 | 6.35 | 7.35 | 7.50 |
| December.. 1 | 7.75 | 10.10 | 12.50 | 11.50 | 8.75 | 6.00 | 8.00 | 7.75 |
| 2 | (b) | 10.25 | 11.85 | 11.65 | 9.00 | 6.65 | 7.75 | 7.65 |
| 3 | 7.00 | 9.75 | 13.60 | 10.85 | 8.50 | 7.00 | 7.35 | 7.50 |
| 4 | 8.00 | 9.50 | 14.00 | 11.00 | 8.50 | 7.25 | 7.75 | 7.15 |
| 5 | 8.75 | 10.75 | 12.50 | (b) | 7.60 | 7.00 | 7.60 | 7.50 |

PRICE RISKS IN MARKETING CATTLE

TABLE IV—Concluded.

| | 1924. | 1925. | 1926. | 1927. | 1928. | 1929. | 1930. | 1931. |
|-------------------|--------|--------|--------|--------|---------|---------|---------|-------|
| January . . . 1 | \$7 50 | \$7 10 | \$8 65 | \$8 00 | \$11 50 | \$12 00 | \$11 75 | ..... |
| 2 | 7 50 | 7 85 | 8 75 | 8 65 | 11 75 | 13 00 | 12 00 | ..... |
| 3 | 7 65 | 7 50 | 8 75 | 8 75 | 11 50 | 13 25 | 12 25 | ..... |
| 4 | 7 40 | 7 75 | 9 00 | 8 85 | 12 25 | 13 00 | 12 50 | ..... |
| February 1 | 7 75 | 8 00 | 8 75 | 8 75 | 12 50 | 12 80 | 11 75 | ..... |
| 2 | 7 50 | 8 30 | 8 75 | 9 00 | 13 00 | 12 75 | 12 00 | ..... |
| 3 | 7 60 | 7 50 | 9 00 | 9 00 | 11 75 | 12 25 | 12 75 | ..... |
| 4 | 7 65 | 8 40 | 9 25 | 8 75 | 13 00 | 12 25 | 13 25 | ..... |
| March 1 | 7 75 | 8 25 | 9 15 | 8 75 | 13 35 | 12 75 | 13 30 | ..... |
| 2 | 8 25 | 8 50 | 9 15 | 9 25 | 12 75 | 13 50 | 13 35 | ..... |
| 3 | 8 30 | 8 50 | 8 85 | 9 25 | 12 50 | 13 60 | 12 50 | ..... |
| 4 | 8 00 | 8 75 | 9 50 | 9 30 | 12 00 | 13 85 | 12 75 | ..... |
| 5 | 8 25 | 9 25 | 9 00 | 9 75 | 13 00 | 13 90 | 13 50 | ..... |
| April 1 | 8 00 | 9 00 | 8 85 | 9 75 | 13 25 | 14 00 | 12 40 | ..... |
| 2 | 8 40 | 8 75 | 8 50 | 9 25 | 12 75 | 14 00 | 12 50 | ..... |
| 3 | 8 40 | 8 50 | 8 75 | 9 60 | 13 10 | 14 25 | 12 25 | ..... |
| 4 | 8 75 | 8 75 | 9 00 | 9 85 | 13 25 | 14 50 | 13 00 | ..... |
| May 1 | 8 35 | 8 35 | 9 10 | 9 75 | 13 25 | 14 60 | 12 50 | ..... |
| 2 | 8 55 | 8 90 | 9 00 | 9 75 | 13 00 | 14 75 | 11 75 | ..... |
| 3 | 8 70 | 8 35 | 9 00 | 9 50 | 12 25 | 14 75 | 10 60 | ..... |
| 4 | 8 65 | 8 85 | 9 15 | 9 50 | 13 00 | 13 00 | 10 75 | ..... |
| June 1 | 8 25 | 8 75 | 9 25 | 9 50 | 13 00 | 13 40 | 11 50 | ..... |
| 2 | 8 25 | 7 75 | 9 00 | 9 25 | 13 25 | 13 25 | 11 50 | ..... |
| 3 | 8 00 | 7 50 | 9 00 | 9 25 | 13 50 | 13 75 | 10 50 | ..... |
| 4 | 7 60 | 7 00 | 8 75 | 9 00 | 13 00 | 14 40 | 9 50 | ..... |
| 5 | 7 65 | 7 00 | 8 75 | 9 00 | 13 25 | 14 10 | 9 25 | ..... |
| July 1 | 7 40 | 7 00 | 8 75 | 9 25 | 13 65 | 12 75 | 9 00 | ..... |
| 2 | 7 75 | 8 00 | 8 35 | 9 00 | 12 50 | 13 80 | 8 50 | ..... |
| 3 | 7 25 | 7 60 | 8 40 | 9 50 | 13 00 | 13 25 | 8 50 | ..... |
| 4 | 6 90 | 8 00 | 7 50 | 9 25 | 13 40 | 13 00 | 8 10 | ..... |
| August 1 | 7 35 | 7 60 | 8 00 | 9 75 | 13 50 | 13 00 | 7 50 | ..... |
| 2 | 7 25 | 9 50 | 8 00 | 9 25 | 13 75 | 13 00 | 8 25 | ..... |
| 3 | 7 15 | 8 00 | 7 50 | 9 25 | 13 50 | 12 85 | 8 50 | ..... |
| 4 | 9 00 | 8 00 | 8 00 | 9 50 | 13 50 | 12 25 | 9 00 | ..... |
| September . . 1 | 8 50 | 8 25 | 8 15 | 9 75 | 13 65 | 13 00 | 8 75 | ..... |
| 2 | 8 00 | 8 25 | 8 15 | 9 85 | 13 75 | 11 50 | 8 50 | ..... |
| 3 | 7 50 | 8 35 | 8 00 | 10 25 | 13 75 | 12 00 | 8 50 | ..... |
| 4 | 7 50 | 8 65 | 8 75 | 10 50 | 13 50 | 12 00 | 8 50 | ..... |
| 5 | 7 50 | 7 75 | 8 50 | 10 00 | 13 50 | 12 25 | 8 25 | ..... |
| October 1 | 7 40 | 8 65 | 8 25 | 10 00 | 13 50 | 11 25 | 8 50 | ..... |
| 2 | 7 50 | 8 75 | 8 50 | 10 50 | 13 75 | 11 85 | 8 60 | ..... |
| 3 | 8 00 | 8 55 | 9 00 | 10 25 | 13 75 | 12 00 | 8 60 | ..... |
| 4 | 7 30 | 8 50 | 9 10 | 11 00 | 12 75 | 12 35 | 9 00 | ..... |
| November . . . 1 | 7 25 | 9 00 | 9 00 | 11 25 | 12 00 | 12 00 | ..... | ..... |
| 2 | 7 00 | 8 50 | 8 15 | 11 00 | 12 00 | 12 85 | ..... | ..... |
| 3 | 7 00 | 8 50 | 8 35 | 12 40 | 12 55 | 11 90 | ..... | ..... |
| 4 | 7 00 | 8 35 | 9 25 | 11 50 | 12 50 | 12 00 | ..... | ..... |
| December . . . 1 | 7 60 | 8 00 | 8 00 | 10 75 | 12 00 | 12 00 | ..... | ..... |
| 2 | 7 25 | 8 50 | 8 25 | 11 50 | 12 50 | 11 50 | ..... | ..... |
| 3 | 7 00 | 8 70 | 8 25 | 10 75 | 12 00 | 11 50 | ..... | ..... |
| 4 | 7 00 | 8 50 | 8 25 | 11 00 | 12 00 | 11 00 | ..... | ..... |
| 5 | 7 00 | 8 40 | 8 25 | 10 50 | 11 50 | 11 75 | ..... | ..... |

(a) Data from *Drovers Telegram*, Kansas City, Mo.
(b) No report given.

TABLE V.—CORN PRODUCTION IN BUSHEL.
(Hundred thousands, *i. e.*, 000,000 omitted.)

| YEAR. | Kansas. | Five corn-belt states (a). | Eight corn-belt states (b). | United States. | Type of corn year (c). |
|-------|---------|----------------------------|-----------------------------|----------------|------------------------|
| 1901 | 62 | 661 | 866 | 1,523 | S |
| 1902 | 223 | 1,225 | 1,732 | 2,524 | L |
| 1903 | 172 | 925 | 1,308 | 2,244 | S |
| 1904 | 135 | 1,040 | 1,175 | 2,467 | S |
| 1905 | 193 | 1,190 | 1,697 | 2,707 | L |
| 1906 | 195 | 1,275 | 1,770 | 2,927 | L |
| 1907 | 165 | 1,141 | 1,519 | 2,592 | S |
| 1908 | 166 | 1,065 | 1,474 | 2,669 | S |
| 1909 | 165 | 1,275 | 1,597 | 2,772 | L |
| 1910 | 170 | 1,324 | 1,754 | 2,886 | L |
| 1911 | 126 | 1,158 | 1,514 | 2,531 | S |
| 1912 | 174 | 1,475 | 1,911 | 3,124 | L |
| 1913 | 23 | 1,071 | 1,301 | 2,446 | S |
| 1914 | 108 | 1,153 | 1,527 | 2,673 | A |
| 1915 | 172 | 1,210 | 1,658 | 2,994 | L |
| 1916 | 69 | 1,088 | 1,437 | 2,567 | S |
| 1917 | 119 | 1,418 | 1,877 | 3,065 | L |
| 1918 | 44 | 1,126 | 1,403 | 2,502 | S |
| 1919 | 64 | 1,233 | 1,552 | 2,811 | A |
| 1920 | 133 | 1,365 | 1,880 | 3,208 | L |
| 1921 | 97 | 1,244 | 1,705 | 3,068 | A |
| 1922 | 98 | 1,282 | 1,695 | 2,906 | A |
| 1923 | 122 | 1,323 | 1,872 | 3,053 | L |
| 1924 | 131 | 955 | 1,397 | 2,309 | S |
| 1925 | 110 | 1,470 | 1,964 | 2,916 | L |
| 1926 | 61 | 1,250 | 1,607 | 2,692 | S |
| 1927 | 177 | 1,051 | 1,647 | 2,786 | S |
| 1928 | 179 | 1,308 | 1,858 | 2,840 | L |
| 1929 | 106 | 1,137 | 1,662 | 2,662 | S |
| 1930 | 76 | 901 | 1,377 | 2,092 | S |
| 1931 | | | | | |
| 1932 | | | | | |
| 1933 | | | | | |
| 1934 | | | | | |
| 1935 | | | | | |

(a) Includes Ohio, Indiana, Illinois, Iowa, and Missouri.
 (b) Includes the five states, and Nebraska, Kansas, and Minnesota.
 (c) L, large; S, small; A, average.

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