

TELEPHONE
CORTLANDT 7-9800

UNITED STATES DEPARTMENT OF AGRICULTURE
BUREAU OF AGRICULTURAL ECONOMICS
STATISTICAL SERVICE

80 CENTRE STREET
ROOM 808-NEW YORK

UNITED STATES COLD STORAGE HOLDINGS

RELEASED AT WASHINGTON, D.C.

SEPTEMBER 14, 1931 AT 3:10 P.M.

	DAIRY PRODUCTS & EGGS					
	AUG. 1 : 5 YR. AVER:	AUG. 1 : 1930	AUG. 1 : 1931	SEPT. 1 : 5 YR. AVER:	SEPT. 1 : 1930	SEPT. 1 : 1931
40% CREAM, 40 QT. CANS	-	362	216		328	192
20% CREAM, 40 QT. CANS	-	21	8		15	5
BUTTER, CREAMERY	138,684	145,061	115,121	150,014	143,089	104,675
CHEESE, AMERICAN	76,503	88,749	68,532	81,746	87,221	68,792
CHEESE, SWISS	5,742	6,334	5,799	6,960	7,570	8,448
CHEESE, BRICK & MUNSTER	1,764	1,452	672	1,474	895	676
CHEESE, LIMBURGER	1,563	1,453	719	1,714	1,470	613
CHEESE, ALL OTHER	9,361	10,911	8,381	8,786	10,063	7,781
EGGS, CASE	10,249	11,198	9,504	9,618	10,375	9,011
EGGS, FROZEN	84,532	116,272	114,700	83,834	113,138	110,273
FROZEN, CASE EQUIVALENT	2,415	3,322	3,277	2,395	3,233	3,151
TOTAL CASE EQUIVALENT						
FROZEN AND CASE EGGS	12,664	14,520	12,781	12,013	13,608	12,162

FROZEN POULTRY

BROILERS	6,818	8,274	6,345	9,733	9,190	9,347
FRYERS	1,763	2,492	1,747	1,571	1,951	2,034
ROASTERS	6,454	6,857	3,363	4,745	4,784	3,147
FOWLS	6,559	7,101	7,117	6,046	5,648	6,907
TURKEYS	5,701	5,883	2,777	5,061	4,496	3,360
MISCELLANEOUS	13,974	16,360	15,089	14,983	16,520	18,264
TOTALS	41,269	46,967	36,438	42,139	42,589	43,059

NOTE: THESE HOLDINGS INCLUDE STOCKS IN BOTH COLD STORAGE WAREHOUSES AND PACKING HOUSE PLANTS. THOUSANDS, I.E., 000 OMITTED FROM ABOVE TABLES. EXCEPTING CASE EGGS ALL ITEMS IN TERMS OF POUNDS.

* FIGURES SHOWN SUBJECT TO REVISION. REVISED FIGURES WILL APPEAR IN NEXT MONTH'S REPORT.

CLASSIFICATION OF FROZEN EGGS SEPTEMBER 1, COLD STORAGE REPORT AS REPORTED ON 80%
OF TOTAL HOLDINGS: WHITES 20%
YOLKS 20%
MIXED 60%

DISTRIBUTED BY THE NEW YORK OFFICE
DIVISION OF DAIRY & POULTRY PRODUCTS
80 CENTRE STREET - ROOM 808
NEW YORK CITY

UNITED STATES GOLD STORAGE HOLDINGS
SEPTEMBER 1, 1931.WASHINGTON, D. C.
SEPT. 14TH

FROZEN AND CURED MEATS

COMMODITY	AUG. 1, 5-YR. AV.	AUG. 1, 1930	AUG. 1, 1931	SEPT. 1, 5-YR. AV.	SEPT. 1, 1930	SEPT. 1, 1931
BEEF, FROZEN	27,574	45,830	25,211	26,142	42,433	23,985
BEEF, IN PROCESS	8,634	9,558	9,264	8,760	9,017	8,959
BEEF, CURED	8,738	9,203	6,580	7,893	8,305	5,983
PORK, FROZEN	195,998	157,167	180,883	155,092	124,648	129,568
PORK, D.S. IN PROCESS	79,035	59,813	75,045	73,873	50,165	64,488
PORK, D.S. CURED	82,101	54,282	93,460	79,145	47,072	89,116
PORK, PICKLED IN CURE	284,549	229,667	202,819	208,276	189,155	173,930
PORK, PICKLED CURED	162,103	150,515	159,604	151,989	139,919	137,186
LAMB & MUTTON, FROZEN	2,382	4,476	1,892	2,412	3,977	1,981
MEATS, MISCELLANEOUS	71,764	90,631	69,026	68,436	84,324	66,971
LARD	171,802	118,353	121,926	153,018	88,868	95,885

FROZEN POULTRY

BROILERS	6,818	8,274	6,345	9,733	9,160	9,347
DRYERS	1,763	2,492	1,747	1,571	1,951	2,034
ROASTERS	6,454	6,857	3,363	4,745	4,784	3,147
FOWLS	6,559	7,101	7,117	6,046	5,648	6,907
TURKEYS	5,701	5,883	2,777	5,061	4,496	3,360
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*FIGURES SHOWN SUBJECT TO REVISION.

WASH. D. C.
SEPT. 14TH

QUANTITY OF PORK FROZEN DURING AUGUST - 24,337,000 POUNDS; DRY SALT PORK PLACED IN CURE - 54,378,000 POUNDS; PICKLED PORK PLACED IN CURE - 129,554,000 POUNDS.

D 9/14/31 3:30 P.M.

B. F. MCCARTHY,
LOCAL REPRESENTATIVE

THE 1931-32 HOG OUTLOOK

WASHINGTON, D. C., SEPTEMBER 14TH.

HOG NUMBERS ON FARMS AND SUPPLIES OF HOG PRODUCTS IN STORAGE IN THE UNITED STATES ARE LARGER THAN A YEAR AGO BUT ARE SMALLER THAN THE 5-YEAR AVERAGE, ACCORDING TO A REPORT ISSUED BY THE BUREAU OF AGRICULTURAL ECONOMICS ON THE 1931-32 HOG OUTLOOK, RELEASED TODAY. NUMBERS IN IMPORTANT EUROPEAN PRODUCING COUNTRIES ALSO ARE LARGER THAN IN 1930, AND UNITED STATES EXPORTS OF HOG PRODUCTS THIS YEAR HAVE BEEN THE SMALLEST IN MORE THAN 30 YEARS. FEED SUPPLIES IN THE HOG PRODUCING STATES ARE MORE PLENTIFUL AND MORE EVENLY DISTRIBUTED THAN LAST YEAR. ALTHOUGH HOG PRICES ARE MUCH LOWER THAN LAST YEAR THEY HAVE DECLINED RELATIVELY LESS THAN FEED PRICES. THE RATIO OF HOG PRICES TO FEED PRICES, THEREFORE, IS SOMEWHAT HIGHER THAN A YEAR AGO.

HOG SLAUGHTER IN THE HOG MARKETING YEAR WHICH BEGAN WITH OCTOBER 1930 WAS THE SMALLEST IN 4 YEARS AND APPARENTLY MARKED THE END OF A CYCLE IN MARKET SUPPLIES WHICH BEGAN WITH 1926-27 AND REACHED ITS PEAK IN 1928-29. THE FIRST EVIDENCE OF EXPANSION IN HOG PRODUCTION SINCE 1927 WAS REVEALED BY THE JUNE 1931 PIG SURVEY WHICH SHOWED AN INCREASE OF 2.5 PER CENT IN THE 1931 SPRING PIG CROP OVER THAT OF 1930. THE INCREASE IN THE NORTH CENTRAL STATES (CORN BELT) WHERE MOST OF THE COMMERCIAL SUPPLY OF HOGS IS PRODUCED WAS 3.7 PER CENT. THE SURVEY ALSO SHOWED A MARKED INCREASE IN THE NUMBER OF SOWS TO FARROW THIS COMING FALL, IF FARMERS CARRY OUT THEIR INTENTIONS AS EXPRESSED AT THE TIME THE SURVEY WAS MADE.

THE CORN CROP FOR 1931 WAS ESTIMATED AS OF SEPTEMBER 1 AT 2,715,357,000 BUSHELS. THIS IS 622,000,000 BUSHELS MORE THAN THE UNUSUALLY SHORT CROP OF LAST YEAR, BUT 45,000,000 BUSHELS LESS THAN THE 5-YEAR 1925-1929 AVERAGE.

THE MARKET PRICE OF CORN DECLINED MATERIALLY DURING AUGUST AND BY THE FIRST WEEK IN SEPTEMBER CORN PRICES WERE LOWER THAN WHEAT PRICES IN ALL OF THE PRINCIPAL GRAIN MARKETS. HOG PRICES ALSO DECLINED SOMEWHAT DURING AUGUST BUT THE MARKED DECLINE IN CORN PRICES RESULTED IN A MORE FAVORABLE CORN-HOG RATIO AT THE END OF AUGUST THAN AT ANY TIME DURING THE PAST YEAR.

THE DECLINE IN CONSUMER DEMAND FOR PORK PRODUCTS WHICH BEGAN EARLY IN 1930 CONTINUED DURING THE FIRST HALF OF 1931. DURING THE FIRST 10 MONTHS OF THE CURRENT HOG MARKETING YEAR WHICH BEGAN WITH OCTOBER, 1930, PER CAPITA CONSUMPTION OF PORK AND LARD FROM FEDERALLY INSPECTED SLAUGHTER, AMOUNTING TO 46.4 POUNDS, WAS 2.6 POUNDS OR 5.3 PER CENT SMALLER THAN THAT OF THE CORRESPONDING PERIOD OF THE 1929-30 MARKETING YEAR.

INCREASED HOG PRODUCTION IN EUROPEAN PRODUCING COUNTRIES AND DECREASED PURCHASING POWER OF EUROPEAN CONSUMERS HAVE ADVERSELY AFFECTED THE UNITED STATES EXPORT TRADE IN HOG PRODUCTS. TOTAL UNITED STATES EXPORTS OF ALL HOG PRODUCTS DURING THE MARKETING YEAR NOW ENDING WERE THE SMALLEST IN MORE THAN 30 YEARS. THE UPWARD TREND IN EUROPEAN HOG PRODUCTION WHICH HAS BEEN UNDER WAY DURING RECENT YEARS CONTINUED DURING THE CURRENT YEAR. IN DENMARK, TOTAL HOG NUMBERS ON JULY 15 WERE ESTIMATED TO BE 5,473,000 HEAD, AN INCREASE OF 12.3 PER CENT OVER THE PRECEDING YEAR. HOG NUMBERS IN GERMANY ON JUNE 1 TOTALLED 22,528,000 HEAD, AN INCREASE OF 1.3 PER CENT OVER THOSE OF A YEAR EARLIER. THERE IS ALSO EVIDENCE OF SUBSTANTIAL INCREASES IN THE NETHERLANDS, POLAND AND THE BALTO STATES. PRICE TRENDS OF HOGS AND HOG PRODUCTS IN EUROPEAN COUNTRIES HAVE BEEN SIMILAR TO THOSE IN THE UNITED STATES. PRICES PREVAILING DURING THE LATE SPRING AND EARLY SUMMER WERE NEAR OR BELOW PRE-WAR LEVELS. HOG PRICES IN THE U. S. DURING THE HOG MARKETING YEAR NOW ENDED AVERAGED ABOUT 22 PER CENT LOWER THAN THOSE OF THE YEAR PREVIOUS, DESPITE A MATERIAL REDUCTION IN SLAUGHTER SUPPLIES. IN 1930 AVERAGE HOG PRICES AT CHICAGO WERE MAINTAINED NEAR THE \$10 LEVEL DURING THE LAST HALF OF AUGUST AND THE FIRST HALF OF SEPTEMBER, BUT THE AVERAGE PRICE FOR THE WEEK ENDED AUGUST 29 THIS YEAR WAS ONLY \$5.61 AND WAS THE LOWEST FOR ANY WEEK SINCE THE SPRING OF 1908. THE 22 PER CENT DROP IN THE AVERAGE PRICE PAID FOR HOGS IN THE 1930-31 PERIOD COMPARED WITH THAT PAID IN THE 1929-30 PERIOD WAS OFFSET IN PART BY A DECLINE OF 11 PER CENT IN THE PRICES OF COMMODITIES BOUGHT BY FARMERS.

HOG NUMBERS HAVE BEEN DECREASING SINCE 1928, AND BETWEEN JANUARY 1 OF THAT YEAR AND JANUARY 1, 1931, NUMBERS DECREASED 8,294,000 HEAD OR 13.7 PER CENT. OF THIS REDUCTION, 4,525,000 HEAD OR 54.6 PER CENT OCCURRED IN AREAS OUTSIDE OF THE CORN BELT. THE DECREASE IN THE CORN BELT AMOUNTED TO 3,769,000 HEAD, BUT MORE THAN THREE-FOURTHS OF THE REDUCTION IN THIS AREA OCCURRED IN THE FIVE STATES EAST OF THE MISSISSIPPI RIVER. THE TENDENCY TO EXPAND HOG PRODUCTION IN THE WESTERN CORN BELT STATES HAS BEEN VERY MARKED SINCE THE WORLD WAR, AND ON JANUARY 1, 1931, THIS GROUP OF STATES HAD 56.4 PER CENT OF THE TOTAL HOGS IN THE COUNTRY, WHEREAS IN 1920 THEY HAD ONLY 36.6 PER CENT OF THE TOTAL.

LOW PRICES OF FEED AND INDICATIONS OF A MUCH LARGER CORN CROP THAN THAT OF LAST YEAR ALONG WITH A RESTRICTED CREDIT SUPPLY AVAILABLE FOR EXPANDING CATTLE AND SHEEP FEEDING OPERATIONS ARE THE PRINCIPAL FACTORS WHICH HAVE CAUSED HOG PRODUCERS TO MAKE PLANS FOR EXPANDING HOG PRODUCTION THIS YEAR. THE HOG SITUATION SO FAR IN 1931 HAS BEEN SIMILAR IN MANY RESPECTS TO THAT OF 1921. AT THAT TIME BUSINESS ACTIVITY WAS AT AN UNUSUALLY LOW LEVEL, AND THE DOMESTIC DEMAND FOR PORK PRODUCTS HAD BEEN GREATLY REDUCED. ALTHOUGH HOG PRICES WERE LOW, CORN PRICES WERE RELATIVELY LOWER AND THE CORN-HOG RATIO WAS FAVORABLE FOR HOG FEEDING.

RELEASED BY THE UNITED STATES DEPARTMENT OF AGRICULTURE, FOR PUBLICATION
SEPTEMBER 14, 1931.

B. F. MCCARTHY,
LOCAL REPRESENTATIVE.

H-9/14/31-11:50 A.M.