FACTORS CAUSING FLUCTUATIONS IN PRICE SPREADS BETWEEN DIFFERENT CLASSES AND GRADES OF CATTLE

by

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INTRODUCTION

The purpose of this study is to determine the size and variation of the price spreads between different classes and grades of cattle, and the more important causes contributing to them.

It is common knowledge that one grade of cattle may be higher at a given time than it was at some previous time and simultaneously another grade be as much lower. Since the facts which cause this divergence of price trend are not always so well known, it is the purpose of this study to bring together for consideration and analysis some of the underlying causes. It would be beyond the scope of this thesis to include more than a few of the major factors. These major factors are understood to be those which have occurred at random times with considerable influence and those which are seasonal or cyclical in character.

The degree of regularity in the appearance of these factors, the reason for their reappearance, and the changing influences which they bring to bear on prices at different times are objectives which will be considered as far as the available data will permit. A study of these problems should find application in proving or disproving some of the following theories held by various groups of cattlemen:

1. A grade of steers that is high priced one year compared with others will be low the following year.

2. If a price premium is being paid for heavy cattle it will be two to three years before light cattle will be selling at a premium.

3. If a premium is being paid for light cattle it will be only one year before the premium will be paid for heavy cattle.

4. Feeder cattle are high or low at the same time fat cattle are high or low.

5. A profit realized on fat cattle will result in feeder prices six months later being higher than other factors warrant.

6. A large corn crop makes high priced feeder cattle.

7. The cattle feeder makes more money when corn is high than when corn is low in price.

8. Over a period of years common feeders when finished as fat cattle will make more money than choice feeders.

Acknowledgment

The writer wishes to express his sincere thanks to Professor R. M. Green under whose direction this study was made, also to Dr. W. E. Grimes for criticism of the work and helpful suggestions in presenting the material. The writer is further indebted to C. J. Borum of Purdue Univer-

sity who suggested methods for studying the price spread between classes of cattle.

MATERIAL AND METHODS

Sources of Material for the Study

The prices for the different grades of steers were taken from the daily livestock reports of the Federal Bureau of Agricultural Economics, Kansas City, Mo. These prices covered the period since quotations were available. This period was from March 1921 to December 31, 1926, inclusive.

Cattle in each grade did not necessarily change hands each day. Actual sales prices fluctuate from day to day, not entirely because of difference in market values, but because of differences due to quality, condition, and fill. For this reason the nominal quotation as given by a representative of the Bureau was used. This representative is a man trained to classify cattle by grade. His best judgment of the price for each of the 30 to 35 grades, which is made by getting representative sales from commission men, is quoted as a nominal quotation for that grade.

Kansas City prices were chosen rather than prices from some other market because 75 per cent of the Kansas steers that were sold through some terminal market during 1921-26 inclusive were sold through the Kansas City Union Stock

Yards and 80 per cent of the Kansas calves going through all terminal markets were sold through the Kansas City Union Stock Yards./1 The importance of Kansas cattle at the Kansas City terminal yards is indicated when one considers that 50 per cent of all cattle sold in Kansas City for the years 1923 to 1927 came from Kansas. For the same period, 43 per cent of all calves came from Kansas.

Method of Studying the Problem

From the 30 to 35 grades of cattle quoted at Kansas City since March 1921, the following 18 grades were selected as representative of the total receipts, data on each grade being worked out separately:

No.given to each grade	Name of grade of cattle
1	Choice light steers under 1100 lbs.
2	Good " " " " "
3	Medium " " " " "
4	Common " " " " "
5	Choice heavy steers over 1100 lbs.
6	Good " " " " "
7	Medium " " " " "

1. From reports issued from the office of the State Statistician, E. C. Paxton, Topeka, Kansas.

8	Common heavy steers over 1100 lbs.
9	Choice light stockers and feeders under 750 lbs.
10	Common " " " " " " "
11	Choice heavy stockers and feeders over 750 lbs.
12	Common " " " " " " "
13	Choice calves under 450 lbs.
14	Common " " " "
15	Choice fat butcher heifers
16	Common " " "
17	Choice fat butcher cows
18	Common " " "

No.given to each group	Kind of cattle in each group
118	All fat steers of all grades and weights
912	All stockers and feeders of all grades and weights

No.given to each class	Kind of cattle in each class
104	Light fat steers of all grades
58	Heavy " " " " "
910	Light stocker steers of both grades
1112	Heavy feeder steers of both grades
1513	All grades of fat heifers and cows

The top price of each grade for each 10-day period in six years is compared with the six-year average for that 10-day period, which gives the price in per cent of the six-year average. A comparison with any other grade or class for price premium can then easily be made. In making comparisons, one class will often be referred to as the base class, the other as the compared class. The highest price paid between the first and the tenth of the month inclusive was the price used for the first 10-day period. Likewise the highest price between the eleventh and twentieth inclusive for the second 10-day period, and the highest price between the twenty-first and the thirty-first inclusive for the third 10-day period were the prices used.

The average price for the same 10-day period in each year was obtained as well as the six-year average annual price for each of the 18 grades.

The comparison of classes cannot be effectively made by using actual prices because some grades sell normally for much less per hundredweight than others. For example, canner cows may be twice as high at one time as at another, and fat heavy steers the same price as the former time but still be actually higher than cows in dollars per hundredweight. The six-year average prices for each 10-day period were considered as the base or 100 per cent and indexes for

each 10-day period were obtained on this basis. The 10-day period as a base tends to eliminate the seasonal variations and gives a truer conception of the change in price. These indexes were used to make the comparison between grades and classes. Such an index is hereafter referred to as Index A. When the six-year average price was used as the base or 100 per cent to derive an index, seasonal variations were not removed. This index is hereafter referred to as Index D.

Explanation of Indexes

In the case of Index D the six-year average of top prices for all 209, 10-day periods in the six years was used as a base, 100. The average price thus obtained was divided into each of the 10-day top prices. For example, Table XVI gives the top price of each 10-day period and the average annual price for the six-year period. The price the second 10-day period in March 1921 was $9.60. The six-year annual average price of $10.30 divided into $9.60 gives an index of 92 as is shown in Table XVIII. For convenience, this index is referred to as Index D. It reflects the seasonal changes.

Most classes and grades of cattle have some seasonal price changes which occur fairly regularly each year. The

strength of two grades whose seasonal changes are at different times of the year cannot be accurately determined until the seasonal variations are removed. To determine the price position of each grade the seasonal variation was removed and most of the comparisons were made with such an index.

The seasonal variation was removed by taking the six-year average price for each 10-day period as 100 instead of the six-year annual average price. Table XVI gives the six-year average price for the second 10 days of March as $9.95. The price for the second 10-day period of March 1921 was $9.60. By dividing $9.95, as 100, into the $9.60 we get an index of 96 as is shown in Table XVII. This index, for convenience, is referred to as Index A.

Figures 9 to 14 inclusive show the comparison between the two indexes for the same grades of cattle. The solid lines represent the two grades of cattle using Index A with seasonal variations removed. The dotted lines represent Index D or the six-year average index with the seasonal variations retained. The index with the seasonal variations removed moves more nearly parallel to the base line 100. This shows the effect of factors other than the seasonal factors. Referring to Figure 14, the two indexes cross during the second 10-day period in July. The actual price for

both classes was rising due to seasonal effects as shown by the dotted lines, but the solid lines do not rise as rapidly, showing that there is really no price improvement except a seasonal improvement. The secular lines in each of figures 9 to 14 inclusive indicate a greater variation from the heavy black base line in the case of the index which shows the seasonal change than in the one where the seasonal variation is removed.

THE PROBABILITY OF CERTAIN GRADES OF CATTLE BEING RELATIVELY HIGHER OR LOWER THAN THE OTHER GRADES FOR CERTAIN LENGTHS OF TIME

The purpose of this comparison is to prove or disprove the theory that when a certain grade of cattle is highest in price, there is some other grade of cattle that is always lowest.

Each grade of cattle in the highest price position was recorded with each grade that was in the lowest position in the same 10-day period. The number of times that a grade was high and some other grades were simultaneously low for the 209 periods shows the degree of interdependence of grades or the probability of being able to determine what grade will be lowest when a certain other grade is the highest.

Table I shows that the index for Grade 12, or the heavy common stockers, was highest 49 times in the 209 periods or nearly a quarter of the whole time studied. The common grades were lowest 135 periods of the 209 or nearly two-thirds of the time when either medium, good, or choice grades were highest. A similar comparison shows that the indexes for common grades were also highest 133 times when one or the other of the remaining three grades was lowest.

The conclusion to be drawn from such comparisons is that common grades of cattle, in order to be at both the highest price level and at the lowest price level more frequently than any other grade, must fluctuate more widely in comparison with their average value than do other grades. That is, when a common grade is low it is more often exceptionally low and when high it is more often exceptionally high compared with other grades at that time. The changing positions point to this fact. A feeder who buys common grades at low prices has a better chance of a larger percentage price gain some time later than if he had bought the choice or better grades. In other words, risks due to changing prices of cattle are greater in the common grades than in the better grades.

There is no evidence of any constancy of relationship between the grade that is highest in price and the grade that is lowest. Table I shows that when Grade 14 was

highest in price Grade 5 was lowest 15 times. No greater interdependence of grades than this is shown. The common calves (Grade 14) were high 33 times during the 209 periods. Fifteen of these times choice heavy steers were the lowest of all grades. This is some indication that when heavy fat cattle are the lowest priced of all grades, any grade of cattle that is neither fat nor of choice quality will be relatively high in price. Calves bought and fed will be the last grade that can be converted into heavy steers of good quality so the demand shifted to them 15 times out of the 27 times that choice heavy fat steers were lowest of all grades.

The grade that was lowest the next lesser number of times was common calves and common heavy feeders were highest the next lesser number of times. Of the 32 times out of the 209 periods when common calves (Grade 14) were the lowest priced grade, common feeders were the highest priced 10 times. All 10 of these periods were in 1921. The fat cattle market had shown a decline from war prices but the reaction had not yet occurred on all grades of feeder cattle. Most grades of feeders were slightly above fat cattle but common calves were not in demand. Conclusions might be drawn that females for breeding and calves for growing out to the heavier weights were first to be in

demand after lower fat cattle prices. This conclusion is not substantiated in the case of choice calves but is fairly well substantiated for choice heifers and cows. The choice heifers were lowest during this same period seven times and the choice cows 11 times. Of the 49 times when common feeders were the highest of all other grades, in 32 instances one of the six grades of calves or females was the lowest.

Comparison of High and Low Grades by Years or the Time Within the Six-Year Period that Each Grade Was Highest or Lowest

A study of Table II shows that heavy stockers were highest in 49 of the 209 periods and the bulk of these were in 1921, 1922, and 1923, with 21 in 1921. The total number of periods studied in 1921 was only 29 which shows common feeders and stockers were easily the strongest class in 1921 and common calves the weakest. Liquidation of range supplies and a consequent lessening of the number of heavier stockers available lent strength to the first class. Unsatisfactory prices during the decline also encouraged a demand for stuff suitable for short feeds. The turning point of this class was in 1924 as it was neither high nor low during that year. One could then expect it to be the lowest in 1925 or 1926 or both. It was the lowest class

22 times out of the 36 periods in 1925. The small corn crop of 1924 evidently discouraged feed-lot demand which is a particularly strong factor in heavy stocker prices. At the same time the conclusion seems justified that common calves and females in particular, and to a lesser degree other grades of females and calves, are lowest in price near the end of a period of liquidation and during the first few years of price recovery. Of the 36 low grades in 1924, common doggie heifers (Grade 16) were the lowest grade 22 times and common calves seven times, making a total of 29 out of the 36 periods. In 1923, 34 of the 36 low grades were some grade of calves or females. As price recovery becomes more complete, young stuff, females, and lighter weight stockers become relatively stronger. All these tendencies are influenced to some degree by the corn crop as in 1925 following the small crop of 1924. The price position of any particular grade of cattle seems to depend more upon position in the production cycle than upon any persistent relationship between prices of the different grades.

Table I. — The number of 10-day periods each grade was the lowest of all grades when each of the other 17 grades in the column on the left was the highest of all grades for that period.

High position for grade of cattle	Low position for grade number																	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
1												5		5					10
2												1		2		1			4
3				2										4					6
4															2			7	9
5												8		3	2	14			27
6																2			2
7																1			1
8																		5	5
9																			0
10	1												1	1	4				7
11															3	1			4
12	5	1	6		1	2	2						4	10	7		11		49
13					3		1												4
14	2		3		15		4	6							3				33
15												8		2					10
16	3				4					2				1	4		4		18
17				2										1		7		3	13
18					4									3					7
	11	1	9	4	27	2	7	6	0	2	0	22	5	32	25	26	15	15	209

Table II. — The number of 10-day periods each year that each grade was the highest or the lowest of all grades of cattle.

Year	1921 (a)		1922		1923		1924		1925		1926		6 years	
Grade	Number of periods grade was		Number of periods grade was		Number of periods grade was		Number of periods grade was		Number of periods grade was		Number of periods grade was		Number of periods grade was	
	High est.	Low est.	High est.	Low est.	High est.	Low est.	High est.	Low est.	High est.	Low est.	High est.	Low est.	High est.	Low est.
1		3		6		1	3		7	1			10	11
2							1		3	1			4	1
3				4		1	5		1	2		2	6	9
4					9			4					9	4
5		1	5	3			13		9			23	27	27
6		2							2				2	2
7		1		1			1					5	1	7
8					5							6	5	6
9													0	0
10	1	2	2		4								7	2
11					3		1						4	0
12	21		14		11				3	22			49	22
13						5					4		4	5
14		14	4	4	3			7	1	7	25		33	32
15				11		14			10				10	25
16	4		11			1		22		3	3		18	26
17		6		7	1	2	12						13	15
18	3					12		3			4		7	15
Total	29	29	36	36	36	36	36	36	36	36	36	36	209	209

(a) Beginning March 11, 1921.

COMPARISON OF GROUPS OF THIN STEERS AND FAT STEERS

The purpose of this comparison was to determine the degree of regularity in the price relationships between the two major classes of beef. The demand which establishes the price for these two major groups is quite different. In this study, the consumer demand for beef and the price of beef products are assumed to be the important factors in determining the price of fat steers. The supply of corn, profits realized in the previous year's feeding, and the price of fat cattle are assumed to be the major factors in determining the price of feeders. The periods when one of these groups is stronger than the other should be accompanied by some of the factors which are paramount in determining the price of that group. If not, then these theories are not as important as has been assumed.

To simplify the comparison, an index was computed for the group by taking the simple average of the indexes for each of the grades in each group. For example, the index for thin cattle for the first period in April was derived by adding the index for that period for the grades 9, 10, 11, and 12 (Tables XXVII, XXVIII, XXIX, and XXX) and dividing by four. Similarly the index for the same period for

groups 1 to 8, or the fat steers, was derived by adding Index A for that period of the grades 1, 2, 3, 4, 5, 6, 7, and 8, and dividing by eight. This method gives each group the same weight. This was necessary as the supply of cattle in each grade could not be obtained.

The data in Table III show that fat cattle were above thin cattle only once during the last six years. This was for 88 periods or about 27 months. During this time the index was actually above the other group 90 per cent of the 10-day periods (column 5). Unless one group was higher than the other for more than one month it was considered of not enough strength over the other to be considered above. The period of strength was from July 1923 to November 1925. A study of the cattle-corn ratio (Table L and Figs. 20 to 25) reveals that the ratio during this period was the lowest for the six years. The average ratio in 1924 was 11.4 bushels and in 1925, 11.7 bushels (Table L). The six-year average ratio was 13.3 bushels. The other years in the study show 17.5 to 13.2 bushels which are all higher than the ratio for this period. The average price for corn (Table XLVII) for 1924 was 93 cents and for 1925 it was $1.02. Those two years are higher than any of the other four years in the period 1921 to 1926 inclusive. The number of people employed in eastern industries (Table

XLV-A) was about normal for this period and the total pay roll to laborers during this period was about what the average pay roll had been for the period 1921 to 1926 inclusive. The 1924 pay roll was about equal to the average and 1925 was 4 per cent above 1924 and 4 per cent above the six-year average.

The conclusions from the comparison of all thin cattle and all fat cattle might be summed up as follows:

1. High priced corn tends to decrease the subsequent supply of fat cattle; cheap corn, to increase the subsequent supply.

2. High priced corn appears to depress thin cattle prices to a greater extent than it raises the prices of fat cattle. Cheap corn holds up thin cattle prices to a greater extent than it depresses fat cattle prices.

3. Fat steer prices become relatively higher than feeder prices four to six months following an unfavorable corn-cattle ratio.

4. Fat cattle are getting high when their prices compared with their seasonal average are running 8 to 10 per cent above thin cattle prices compared with their seasonal average. Fat cattle are getting low when on a similar basis they are 8 to 10 per cent below thin cattle.

Explanation of Headings Used on Table III and Similar Tables

Dates When Periods Began.—Date that the class of cattle compared with another known as a base class starts to have a purchasing power greater or less than the base class. If the index is higher than the index for the base class at that 10-day period it is above or shows a premium over the base class. If it is less than the base class index, it is weaker and is below or is at a discount compared with the base class.

Dates When Periods Ended.—Date one class changes position with the other or date purchasing power changes from above to below, or vice versa.

Length of Time in 10-Day Periods.—Number of 10-day periods that the position is considered either above or below.

Number of 10-Day Periods.—Unless the index shifted positions for more than six periods and remained there for at least six more, it was not considered changed. This column shows the times it was actually in this position. The percentage of actual times gives some idea as to the strength of a grade when it was above or below the other.

Percentage.— Refers to percentage of periods that

index was actually above or below the base index.

Sum of Indexes of the Base Class.—By referring to Table III, column six, it will be noticed that the indexes for the base class for the period considered are added together to give a measure of price strength.

Sum of Indexes of the Compared Class.—The sum of the indexes of the class compared with the base class is used to determine the price strength of that class for that particular time.

The Average Difference in Indexes.—The average spread between the indexes gives some idea as to how great the spread was for the whole period. The spread may have been small at first, reached a maximum spread and then come back to zero again. The average difference is obtained by dividing the difference between the sum of the two indexes by the number of 10-day periods. For example, the average spread between column six and column eight, Table III, is 7.94.

Purchasing Power.—The purchasing power is the value of the compared class in terms of the base class. When one class is higher relatively than the other, a given unit of that class will buy more pounds of beef of the other group. When lower in price it will take more pounds of beef to buy a given amount of beef of the other grade than it usually does because its price is relatively lower.

Table III. — Date, length of time, and relative price spread between thin cattle and fat cattle.

Column 1	2	3	4	5	6	7	8	9	10	11
Dates of periods		Length of time in 10-day periods	10-day periods		Sum of indexes of base group of thin cattle (a)		Sum of indexes of compared group of fat cattle (b)		Average spread in indexes for each period	Purchasing power of fat cattle in terms of thin cattle
Began	Ended		No.	Per cent	Total	Av.	Total	Av.		
When fat cattle were above thin cattle										
7/1/23	11/2/25	88	77	90	8413	96	9112	104	7.94	108.2
Total		-	-	-	-	-	-	-	-	-
Average		-	-	-	-	-	-	-	-	-
Estimated average		-	-	-	-	-	-	-	-	-
When fat cattle were below thin cattle										
3/2/21	6/3/23	83	74	89	8165	98	7753	93	4.97	92.0
11/3/25	3/2/27	48	48	100	5156	107	4769	99	8.06	92.4
Total		131	122	93	13321	102	12522	96	6.08	94.0
Average		-	-	-	-	-	-	-	-	-
Estimated average		80	-	-	-	-	-	-	-	-

(a) Base group 912, Table XXXIX.
(b) Compared group 18, Table XXXVIII.

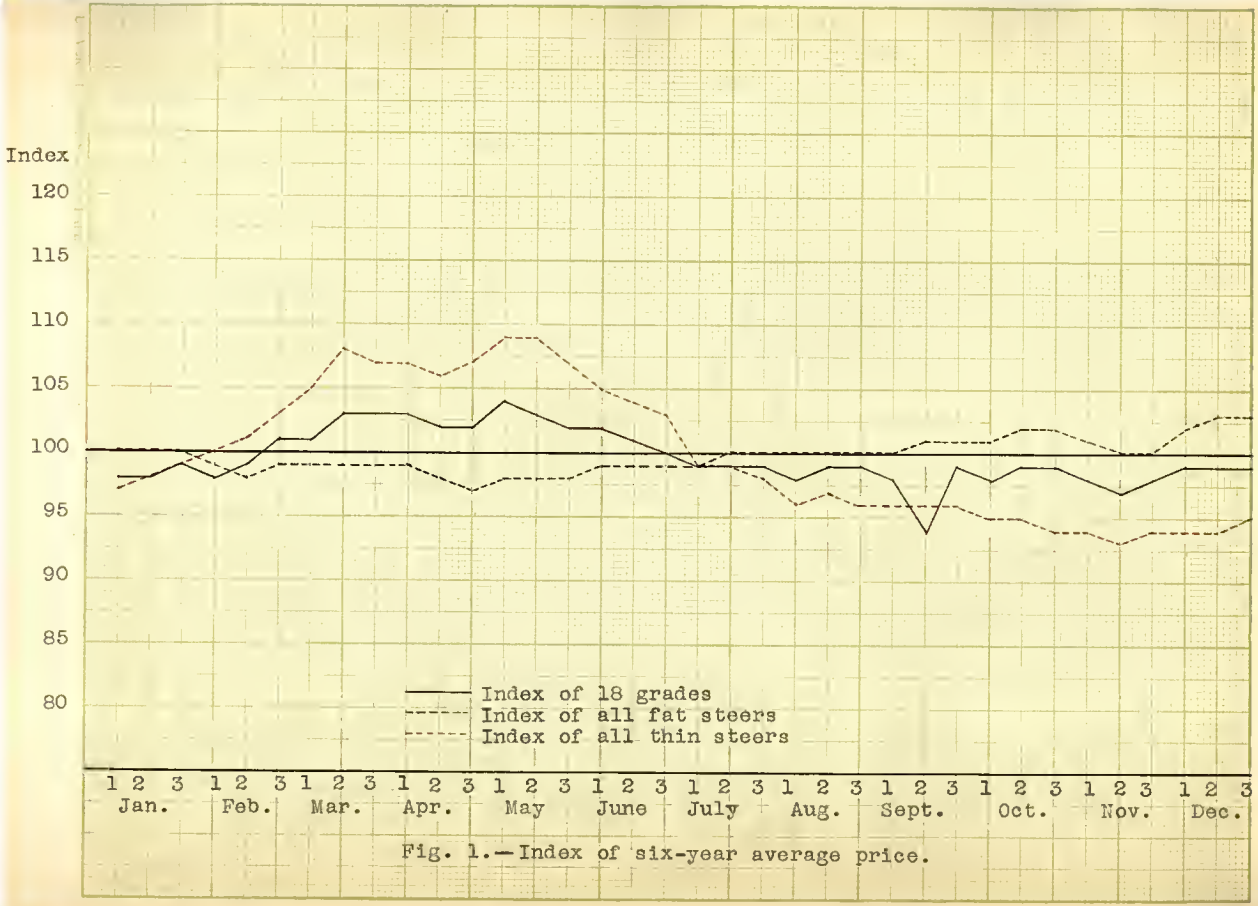

Fig. 1.—Index of six-year average price.

COMPARISON OF CLASSES OF CATTLE

A class of cattle is composed of several grades of cattle of the same sex, weight, and fleshing. All heavy thin steers would be in one class. All light thin steers would be in another class. The division within the class is made according to quality. The class study is a comparison of all the grades within each class as one unit and all the grades in some other class as one unit. Derivation of the index for the classes is explained on page 16.

Classes and Description of Cattle in Each Class

Class 104 All the grades of light fat steers.

Class 58 All the grades of heavy fat steers.

Class 912 All grades of thin steers of both weights, (calves excluded).

Class 1518 All grades of fat heifers and fat cows.

Comparison of Class of All Light Fat Steers (Class 104) and All Heavy Fat Steers (Class 58)

The seasonal influences of both classes being removed gives us the position of each class with reference to its six-year average price for that period. In figures 2 to 7 inclusive the light fat cattle are indicated by the solid red line and the heavy fat cattle by the solid black line.

When one line is above the other, that class is considered as selling at a premium over the other class. With the actual value corrected to an index with the seasonal variations removed, other economic factors are the determinants which forced one class higher than the other.

The periods when light fat steers are higher than heavy fat steers are shown in Table IV. Light steers were above heavy steers 120 periods out of 209 or about 57 per cent of the time, and below heavy fat cattle 93 times. The light steers averaged 3.45 per cent higher than heavy cattle when at a premium over them and only 2.17 per cent less when selling below them. This might indicate that when light fat steers were higher than heavies they bring more money for the producer than they lose when they are lower priced than heavy steers. The longest time that the light steers sold over heavy steers was 37 periods or about 12 months. The average length was 24 periods or about eight months. The heavies were over lights from August 1922 to December 1923, a total of 52, 10-day periods or about 1½ years. The average time that Class 58 was over Class 104 was for 31 months. On first thought it might seem that when heavy cattle are selling relatively higher than light cattle they hold that position longer than the light cattle do when they are higher than heavy cattle. Such a conclu-

sion seems hardly justified when one thinks of the method of furnishing the supply for each class. If heavy cattle are highest the lighter cattle, which are probably more numerous, can be fed longer or better and within eight to 12 months could be converted into the heavy class. Such a shifting would be natural if the premium were for heavy steers. Relative sacrifices on light steers could be postponed. The supply of light steers would be decreased. The The price for light steers would work to higher levels, and the price for heavy steers to lower levels. When the premium is for light steers, only increased breeding stock and a larger percentage calf crop can furnish the increased supply. During this process heifers that are fed and which furnish a portion of the beef supply in Class 104 would be kept for breeding purposes. This decreases still more the small supplies of light cattle and extends the time when the supply of that class causes prices to be relatively lower than heavy steers.

This latter reasoning is verified by the lengths of periods that lights are above heavies and heavies above lights if the unusually long period of 52, 10-day periods of heavy cattle premiums is excluded. Its dependence upon liquidation of older cattle following the 1920-21 deflation makes the period an unusual one. As previously stated, the

average for lights above heavies was about eight months. The limited data and exceptional circumstances just mentioned make the writer feel that an observed average length or an estimated number of periods derived from a study of each period has more value than the fixed average. The observed length of time for Class 104 over Class 58 (Table IV) is 30, 10-day periods while the estimated average length for Class 58 over Class 104 was only 20 periods or about seven months. Though the light steers were at a premium for longer periods on an average they were fluctuating up and down more as is shown by the per cent of time they were actually above during the period. Of the 120 periods above 110 or only 92 per cent of the time were the lights actually above. The other 10 periods lights were below the heavies but for only two or three 10-day periods at a time. Such irregularity was due to daily or weekly supply fluctuations that are not easily accounted for.

The heavy steers on the other hand were actually higher 99 per cent of the periods which were considered higher than light steers. They consistently had a steadier purchasing power when they were higher.

The two times during the study that the light steers had a decided advantage over heavies were from November 1, 1924 to August 15, 1925, a period of about nine months, and

from February 1, 1926 to February 1, 1927, a period of one year. In the first case corn started abruptly higher (Table XLVII) in November and continued high for the nine months. Corn began to sell for loss as the new crop approached maturity. This may have thrown warmed up heavy feeding steers on the market and caused light cattle to be roughed through instead of fed. The large corn crop of 1923 and easier corn prices until July 1924 encouraged the making of a good supply of heavy cattle. Such a shifting in plans would decrease the supply of light fat cattle and increase the supply of heavies and thus show light steers with a greater purchasing power than heavy steers. A study of the market digest (Bibliography 1) would infer that the supply of heavy and warmed up steers was causing the break in heavy cattle prices. The wholesale commodity index and the employment index (Tables LII and XLV-A) did not indicate that the demand should be greater for one class than another.

The longest period for which heavy cattle were at a premium was from July 20, 1922 to December 30, 1923 or about 18 months (Table IV). They were not only high for one of the longest periods but were exceptionally high all during the period. The average strength was 2.45 per cent above lights for the whole period or $\frac{1}{8}$ per cent higher than

any of the shorter periods when they were above. Cattlemen were discouraged. All prices were low and with corn slightly higher than the year before, losses were frequent among cattle feeders. The low prices for fat cattle in 1921 had prompted certain feeder buyers to buy feeders thinking the low time was over. These losses discouraged feeding and with the great supply of females and young stuff coming to market the killers had more light cattle to pick from and this may have put the light steers lower than the scant supply of well finished bullocks.

The following conclusions might be drawn from this study:

1. That when light fat steers are higher than heavy steers they can be expected to remain at a premium longer than heavy steers do.

2. That supplies of cows and heifers, grass cattle, Montana cattle, and Colorado pulp fed cattle affect light fat cattle prices more than they do heavy cattle prices as indicated by the greater unsteadiness of light fat cattle premiums.

3. That rising corn prices which cause an unfavorable corn-cattle ratio affect heavy fat cattle prices more than light fat cattle prices.

Table IV. — Date, length of time, and relative price spread between light and heavy fat steers.

Column 1	2	3	4	5	6	7	8	9	10	11
Dates of periods		Length of time in 10-day periods	10-day periods		Sum of indexes of base class of heavy fat cattle (a)		Sum of indexes of compared class of light fat steers (b)		Average spread in indexes for each period	Purchasing power of light fat steers in terms of heavy fat steers
Began	Ended		No.	Per cent	Total	Av.	Total	Av.		
When light fat steers are above heavy fat steers										
4/2/21	3/1/22	30	29	97	2576	86	2621	87	1.50	102
2/1/22	7/2/22	16	11	68	1450	91	1451	91	.06	100
12/3/23	3/2/24	8	7	87	822	103	823	103	.12	100
11/1/24	8/2/25	29	26	90	2927	101	3194	110	9.20	109
2/1/26	2/1/27	37	37	100	3641	98	3754	101	3.05	103
Total		120	110	92	11416	95	11843	99	3.45	-
Average		24	-	-	2283	-	2369	-	-	103.5
Estimated average		30	-	-	-	-	-	-	2.00	102
When light fat steers are below heavy fat steers										
3/1/21	4/1/21	3	3	100	298	100	293	98	1.60	98.3
7/3/22	12/3/23	52	51	98	5335	103	5208	100	2.45	98.0
3/3/24	10/3/24	22	22	100	2246	102	2204	100	1.91	98.1
8/3/25	1/3/26	16	16	100	1780	111	1753	110	1.70	98.5
Total		93	92	99	9659	104	9458	101	2.17	-
Average		31	-	-	3219	-	3153	-	-	98
Estimated average		20	-	-	-	-	-	-	1.90	98

(a) Base class 58, Table XLI.
(b) Compared class 104, Table XL.

Comparison of Class of Heavy Fat Steers (Class 58) and Fat Female Cattle (Class 1518)

The purpose of this comparison (Figs. 2 to 7 inclusive) was to find the relationship, if any, between reproductive and non-reproductive stock and throw some light on the following opinions:

1. That a cattle shortage results in relatively higher prices for females than for fat steers.

2. That a slump in all cattle prices due to over-supply or under-consumption is thought to affect non-reproductive cattle values sooner than reproductive cattle values.

3. That rising prices for all classes of cattle are thought to start first in the fat steer classes and be followed later by the female classes.

The different times the two classes were in a position above or below the other class for the six years were few compared to the changing positions in the other comparisons (Tables III to VIII). The class of females were the highest two times (Table V), once from March 1921 to August 1922 and then again after all cattle values had started upward from December 1925 up to the present, January 1928. The first time since 1921 that the class of females were

above heavy fat steers all other cattle were low but breeding stock was still higher than other grades. The last time was after all values were up and prices for heifers rose faster than fat steers. The period when fat steers were the highest was due to fat steers showing some price improvement after their exceptionally low prices in the spring of 1922. They rose from an average index of 89 to an average index of 105 between the two positions while females rose only from an average index of 93 to 98 (Table V). The 16 per cent rise on the fat steers from August 1922 to December 1925 was sufficient to convince cattlemen that a shortage for all classes must be near at hand. This feeling was reflected in higher female prices.

The estimated length of time one class would hold its position over the other was 60 and 72 periods. The scarcity of data leaves without proof the statement that two years would be expected. The shifting of corn prices about the end of the two years could carry on the period easily for another year. Neither of the two periods when females were above fat steers was complete during the six years studied. Had it been possible to get data previous to 1921 and to have postponed the completion of this study until steer prices are again higher than female prices, the conclusions might have been different.

Conclusions from a comparison of these two classes may be as follows:

1. That female cattle prices are slower to follow a general break in cattle values than fat cattle prices.

2. That female cattle prices do not show price rises for 18 months to two years after fat cattle have started on a general increase.

3. That female cattle prices rise faster than fat steer prices when once opinion becomes established that a cattle shortage exists.

Comparison of Heavy Fat Steers (Class 58) and Heavy Feeders (Class 1112)

The purpose of this comparison was, first, to prove or disprove the theory that the price of fat steers establishes the price for the class of feeders used to make those fat steers and, second, to determine the regularity of the periods when prices of feeders are relatively higher or lower than the prices of fat steers.

The comparison of the indexes (Table VI and Figs. 2 to 7 inclusive) shows feeders higher than fat steers at the first of the six years and at the last. Fat steers in 1927 rose rapidly to an average index of 125 compared to an average for the feeders of 118. The tendency for feeders to remain higher than fat cattle when all cattle prices are

Table V. — Date, length of time, and relative price spread between heavy fat steers and fat females.

Column 1	2	3	4	5	6	7	8	9	10	11
Dates of periods		Length of time in 10-day periods	10-day periods		Sum of indexes of base class of heavy fat steers (a)		Sum of indexes of compared class of fat females (b)		Average spread in indexes for each period	Purchasing power of fat females in terms of heavy fat steers
Began	Ended		No.	Per cent	Total	Av.	Total	Av.		
When fat females are above heavy fat steers										
3/2/21	9/1/22	53	49	92	4715	89	4962	93	4.65	105.0
12/1/25	1/1/28	75	68	90	8301	111	9064	121	10.20	108.5
Total		128	117	91	13016	102	14026	110	7.90	107.0
Average		-	-	-	-	-	-	-	-	-
Estimated average		60	-	-	-	-	-	-	6.00	-
When fat females are below heavy fat steers										
9/1/22	12/1/25	117	110	94	12294	105	11597	98	5.96	94.1
Total		-	-	-	-	-	-	-	-	-
Average		-	-	-	-	-	-	-	-	-
Estimated average		72	-	-	-	-	-	-	5.00	94.0

(a) Base class 58, Table XLI.
(b) Compared class 1518, Table XLII.

falling seems evident by the comparison of these two classes.

The feeders were higher relatively for about two years after the breaks in all cattle prices. The losses from feeding for two to three winters began to take the bullish ideas from the cattle feeder. His idea that a price lower than the year before would make him money is not entirely removed from his mind until two to three losses have affected his bank account. Table VI shows that feeders remained at 89 per cent of their six-year average while fat cattle rose from an average index of 78 to 106. This strength lasted about 2½ years which was long enough for the feeder buyers to be induced to get in on some of the profits of feeding. In the following period feeders had a purchasing power greater than fat steers but were lower again in about 14 months. A corn shortage which caused smaller supplies of fat cattle than normal (Table LV-B) and low hog prices which permitted retailers to offset the loss on beef sales with the profits on the hog sales are considered major factors in shortening this period. The estimated lengths of the periods above and below are a little over two years. It appears that a loss is not fully realized until the second loss is taken, and a profit is not inducive for one to pay high prices for feeder cattle until

two seasons' profits are accumulated. There is a similarity between the comparisons of fat steers with females and fat steers with stocker cattle. This similarity would indicate that the basic factors affecting the price of one might be the same factors affecting the price of the other.

The strength of feeders above or below fat steers indicates that feeder prices are slower to approach fat prices when below than fat prices are to approach feeders when feeders are above. The actual spread (Table VI, column 10) was 9.18 per cent when fat cattle were below feeders and 14.22 per cent for feeders when below fat steers.

The conclusions that may be drawn are:

1. That stocker and feeder prices follow female cattle prices fairly closely.

2. That it takes about two seasons of losses or of profits before the demand for feeders changes.

3. That the demand for stockers, after losses in feeding, is less active than it is following profits in feeding.

4. That feeder prices when low are slower to approach fat cattle prices than fat cattle prices are to approach feeder prices when fat cattle prices are below feeder prices. This is due to the fact that shifts in the basic supply of growing cattle cannot be made so quickly as

Table VI. — Date, length of time, and relative price spread between heavy fat steers and heavy feeders.

Column 1	2	3	4	5	6	7	8	9	10	11
Dates of periods		Length of time in 10-day periods	10-day periods		Sum of indexes of base class of heavy fat steers (a)		Sum of indexes of compared class of heavy feeders (b)		Average spread in indexes for each period	Purchasing power of heavy feeders in terms of heavy fat steers
Began	Ended		No.	Per cent	Total	Av.	Total	Av.		
When heavy feeders are above heavy fat steers										
3/2/21	7/1/23	93	78	84	7230	78	8353	89	11.00	115.0
11/3/25	1/3/27	42	42	100	4169	99	4386	104	5.16	105.0
Total		135	120	89	11399	84	12639	94	9.18	110.8
Average		67	60	-	-	-	-	-	-	-
Estimated average		80	-	-	-	-	-	-	5.00	105.0
When heavy feeders are below heavy fat steers										
7/1/23	11/2/25	86	80	93	9136	106	7665	89	17.10	83.8
1/3/27	12/3/27	34	33	97	4241	125	4004	118	6.96	95.0
Total		120	113	94	13377	112	11669	97	14.22	87.4
Average		60	57	-	6688	-	5834	-	-	-
Estimated average		80	-	-	-	-	-	-	10.00	90.0

(a) Base class 58, Table XLI.
(b) Compared class 1112, Table XLIV.

shifts in the supplies of fed cattle.

Comparison of Light Fat Steers (Class 104) and Light Stocker Steers (Class 910)

The purpose of this comparison was to determine:

1. Whether there are regular periods when light stockers remain lower than light fat steers.

2. The length of periods when light stockers are lower than light fat steers.

3. Some of the recurrent factors which cause the two classes to change positions.

The times when either class was above the other the last six years were equal in number but of different lengths. The light stockers were higher than fat steers from November 1925 until the present, January 1, 1928. This was the longest time light stockers held that position. The light fat cattle no doubt would have been higher some time in 1927 had corn prices been more favorable.

The two periods when light stockers were above light fat steers indicate that they hold the higher position about 20 months to two years and then the losses on them as fat steers bring the price of the stockers lower than fat cattle. The same time this shifting of opinion among buyers is going on as to the value of stockers, the supply of light fat steers is becoming less. The increased price

of light fat cattle gave them a greater purchasing power and they remained the higher for 87 periods from July 1923 to November 1925. A study of the two times when Class 104 was above indicates that they could, under average conditions be expected to hold that position for about two years. An abnormally short crop of corn in the fall of 1924 was perhaps partly responsible for the supply of light fat steers being small and the price remaining high for 87 10-day periods, or at least three to five months longer than is indicated.

The number of times the index of stockers was actually above the index of fat steers in the two periods was 96 per cent of all periods (Table VII, column 5). The average strength above was 6 per cent which shows that light stockers when above fat steers can be expected to be strongly above them.

There is a similarity again between the stockers and breeding cattle in their position above or below fat cattle. The class of light stockers is more nearly a class that can go two ways or be used for two purposes than can heavy stockers and feeders. The theory that a class of cattle that can be handled in more than one way is less readily affected by depressing influences may find some proof in this study. If the females are last to feel the

Table VII. — Date, length of time, and relative price spread between light fat steers and light stocker steers.

Column 1	2	3	4	5	6	7	8	9	10	11
Dates of periods		Length of time in 10-day periods	10-day periods		Sum of indexes of base class of light fat steers (a)		Sum of indexes of compared class of light stocker steers (b)		Average spread in indexes for each period	Purchasing power of light stocker steers in terms of light fat steers
Began	Ended		No.	Per cent	Total	Av.	Total	Av.		
When light stocker steers are above light fat steers										
3/2/21	5/3/21	8	8	100	745	93	780	97	4.37	107.5
1/1/22	7/1/23	55	51	92	5251	96	5543	101	5.31	105.5
11/3/25	12/3/27	76	74	97	8367	110	8974	118	7.98	107.0
Total		139	133	96	14363	103	15297	110	6.71	106.5
Average		69	-	-	7181	-	7648	-	-	-
Estimated average		60	-	-	-	-	-	-	6.00	106.0
When light stocker steers are below light fat steers										
5/4/21	12/3/21	21	20	95	1837	87	1774	84	3.00	96.8
7/2/23	11/2/25	87	74	85	8653	99	8270	95	4.44	95.6
Total		108	94	87	10492	98	10044	93	5.07	95.8
Average		54	-	-	-	-	-	-	-	-
Estimated average		70	-	-	-	-	-	-	4.00	96.0

(a) Base class 104, Table XL.
(b) Compared class 910, Table XLIII.

effect of depression because they can be slaughtered, fed out, or kept for breeding purposes, the light stockers may also not be affected so readily in times of declining prices because they can be grown out or full fed.

The conclusions from the comparison of these classes are that:

1. Light fat cattle have a greater purchasing power than stockers for about two years and then can be expected to have a lesser purchasing power for 18 months to two years.

2. Light stockers when above light fat cattle are higher and stronger than are light fat cattle when they are above light stockers.

Comparison of Light Stockers (Class 910) and Heavy Feeders (Class 1112)

The purpose of this comparison was:

1. To determine whether there is a time when light stockers are a better buy than heavies and what factors are present to indicate that time.

2. To prove or disprove the theory that light stockers are the better buy one fall and heavy feeders the following fall.

The comparison in Table VIII shows that heavy feeders were higher than light stockers for almost two years during

the period of cattle liquidation and then for about one year longer there was really no difference. The light stockers had a greater purchasing power in the fall of 1924 and held it for a year. The corn crop influence must have had an effect in this case. The heavy cattle are usually purchased for full feeding. The light stockers can be used in two ways. The high price of corn slackened demand for feeders in the fall of 1924. It increased again in the fall of 1925 when corn was cheap. The heavy stockers remained higher than light stockers for just a period of about four months and then light stockers became higher than heavy stockers. Demand for heavy feeders, because of the big 1925 corn crop, eased up after about four months and resulting supplies of heavy fat cattle began to come to market in large quantities. The result was a drop of 4 to 5 per cent in heavy fat cattle prices in the spring of 1926 and light steers were again in greater demand. The greater purchasing power to date, January 1928, can only be explained by the theory that a shortage of cattle exists. In a way this shortage of young stuff at the low point in the production cycle is comparable to the shortage of aged and heavy cattle just after the peak of production when liquidation of supplies has been going on for some time. This demand for cattle to be grown out may be keeping the pur-

chasing power high. To aid this demand is the high priced corn since 1926 which has not been conducive to long feeding of heavy cattle.

Table VIII shows that light stockers have been highest since the small corn crop of 1924. This small crop, with cattle prices in general tending up, has given light stockers a strong lead over heavy feeders. Only once during the big corn crop in the fall of 1925 have heavy feeders been higher than light stockers.

Conclusions from this comparison cannot be considered decisive on the basis of the limited facts found. The findings indicate:

1. That corn prices have a greater effect upon heavy stockers (Table XIV, correlation 5) than lights and that light stockers tend to follow female cattle prices more closely than do heavy stockers.

2. That during periods of inclining cattle prices light stockers would sell higher relatively than heavy stockers unless there was an exceptionally large corn crop in the corn producing areas.

3. That during periods of declining prices for all grades of beef cattle light stockers and heavy stockers can be expected to hold their relative positions for only one year at a time unless two crops of corn of the same size

Table VIII. — Date, length of time, and relative price spread between light stocker steers and heavy feeder steers.

Column 1	2	3	4	5	6	7	8	9	10	11
Dates of periods		Length of time in 10-day periods	10-day periods		Sum of indexes of base class of light stocker steers (a)		Sum of indexes of compared class of heavy feeder steers (b)		Average spread in indexes for each period	Purchasing power of heavy feeders in terms of light stocker steers
Began	Ended		No.	Per cent	Total	Av.	Total	Av.		
When heavy feeders were above light stocker steers										
3/2/21	1/1/23	65	59	91	6112	94	6432	99	4.90	105.0
1/2/23	9/1/23	24	-	-	2498	104	2501	105	.12	100.0
9/2/23	10/1/24	39	37	-	3755	96	3828	98	1.90	101.8
10/2/25	2/1/26	12	12	-	1314	109	1326	110	1.00	101.0
Total		140	-	-	13679	98	14087	100	2.91	103.0
Average		-	-	-	-	-	-	-	-	-
Estimated average		40	-	-	-	-	-	-	2.00	102.0
When heavy feeders were below light stocker steers										
10/2/24	10/1/25	36	35	97	3566	99	3397	94	4.70	95.4
2/2/26	12/3/27	70	70	100	7738	110	7178	102	8.00	92.8
Total		106	105	99	11304	107	10575	101	6.77	93.2
Average		-	-	-	-	-	-	-	-	-
Estimated average		36	-	-	-	-	-	-	7.00	93.0

(a) Base class 910, Table XLIII.
(b) Compared class 1112, Table XLIV.

follow each other. If a large crop is followed by a large crop, heavy feeders could be expected to sell below light stockers because of losses in feeding high priced feeders on a declining fat cattle market. If the small crop was following a small crop, the losses due to an unfavorable ratio because of high corn and declining cattle prices, as well as previous losses due to declining cattle prices, would tend to keep heavy feeders low for another year and fat cattle prices higher.

4. That during periods of inclining cattle prices the shift each year will tend to be more regular. An unfavorable feeding ratio due to high corn may result in profits because of inclining prices on the original investment and thus tend to eliminate corn influences that would cause irregularity in position changes.

5. That during periods of inclining prices for all cattle the lights tend to hold the position above heavies with less interference from corn crop influences than they do during periods of declining prices.

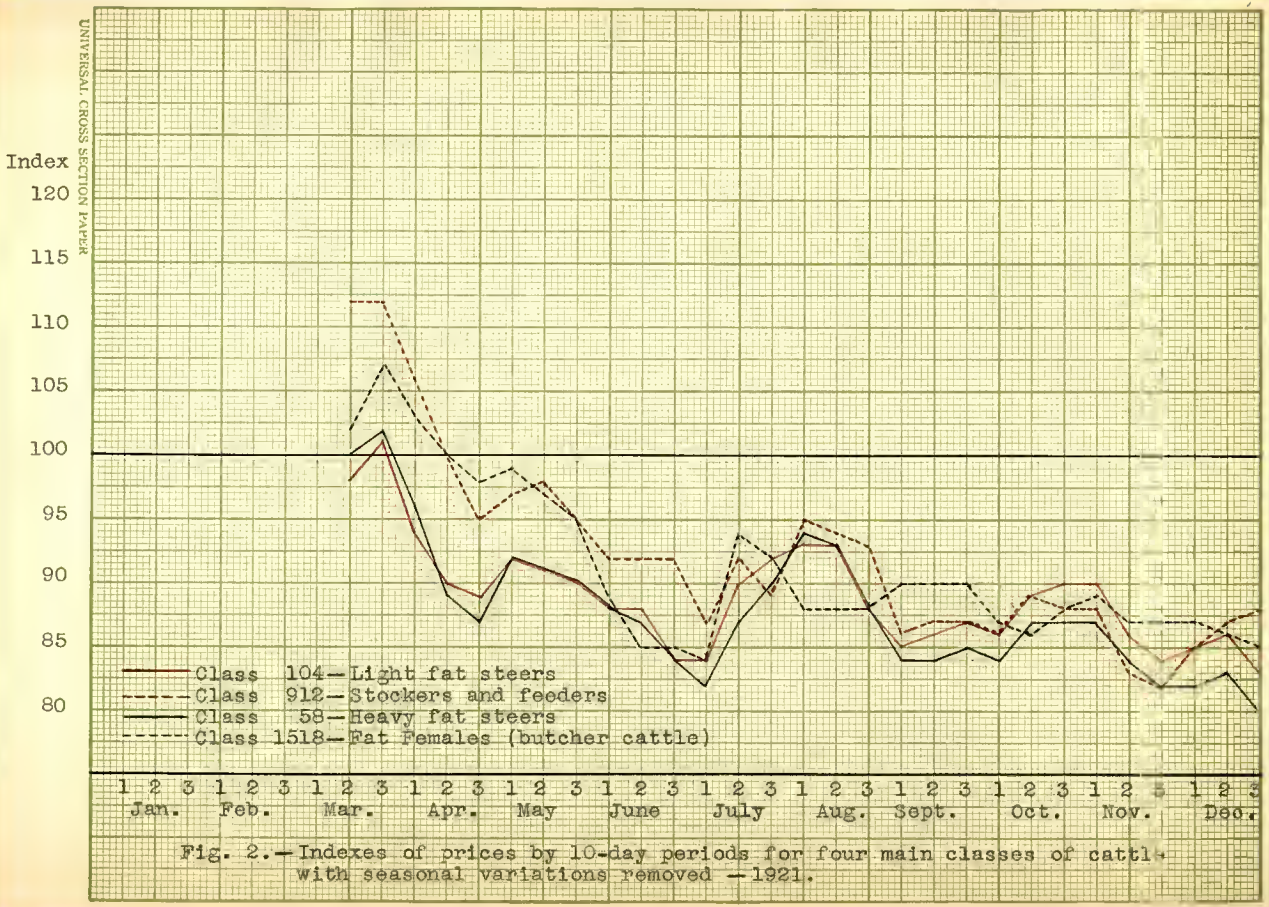

Fig. 2.—Indexes of prices by 10-day periods for four main classes of cattle with seasonal variations removed—1921.

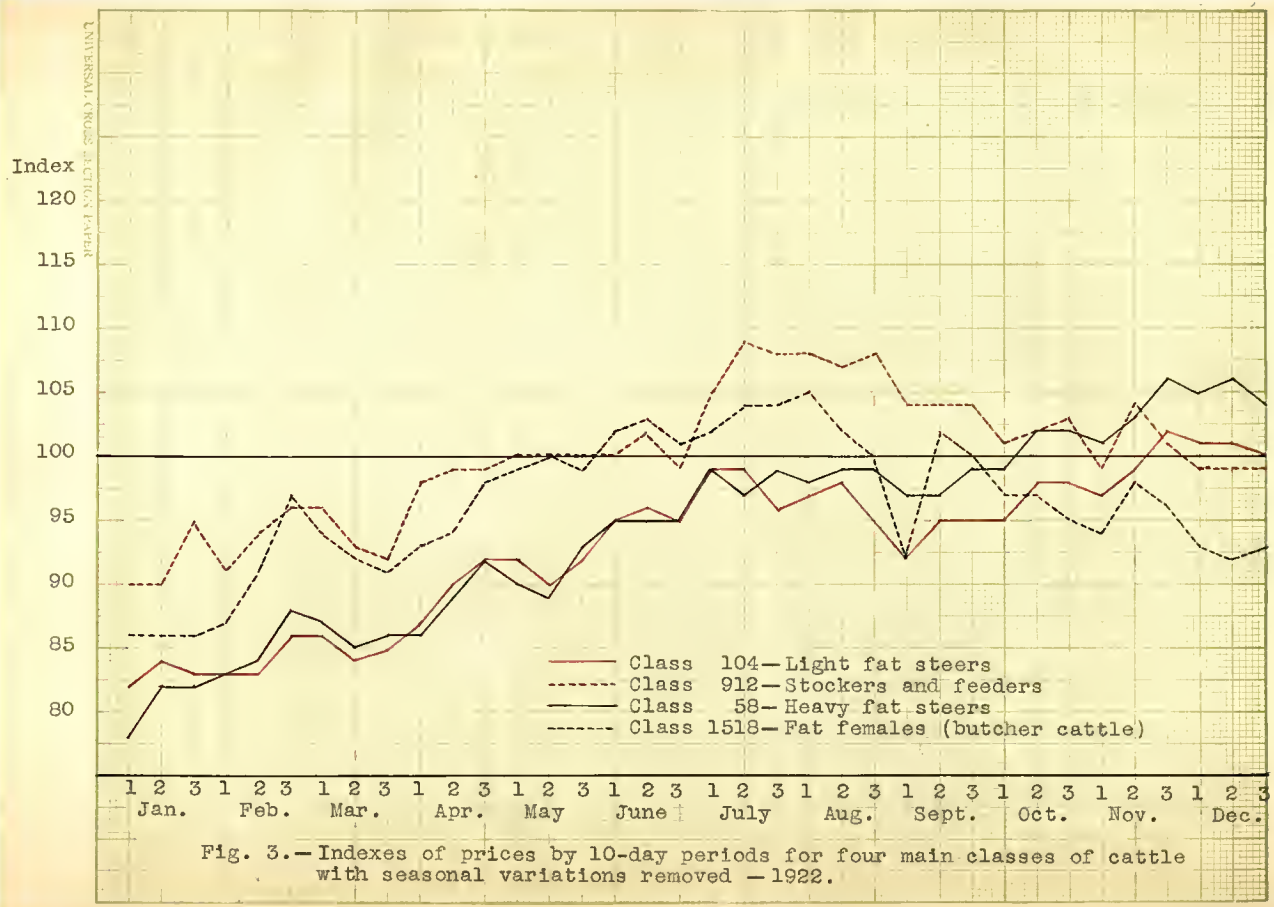

Fig. 3.—Indexes of prices by 10-day periods for four main classes of cattle with seasonal variations removed —1922.

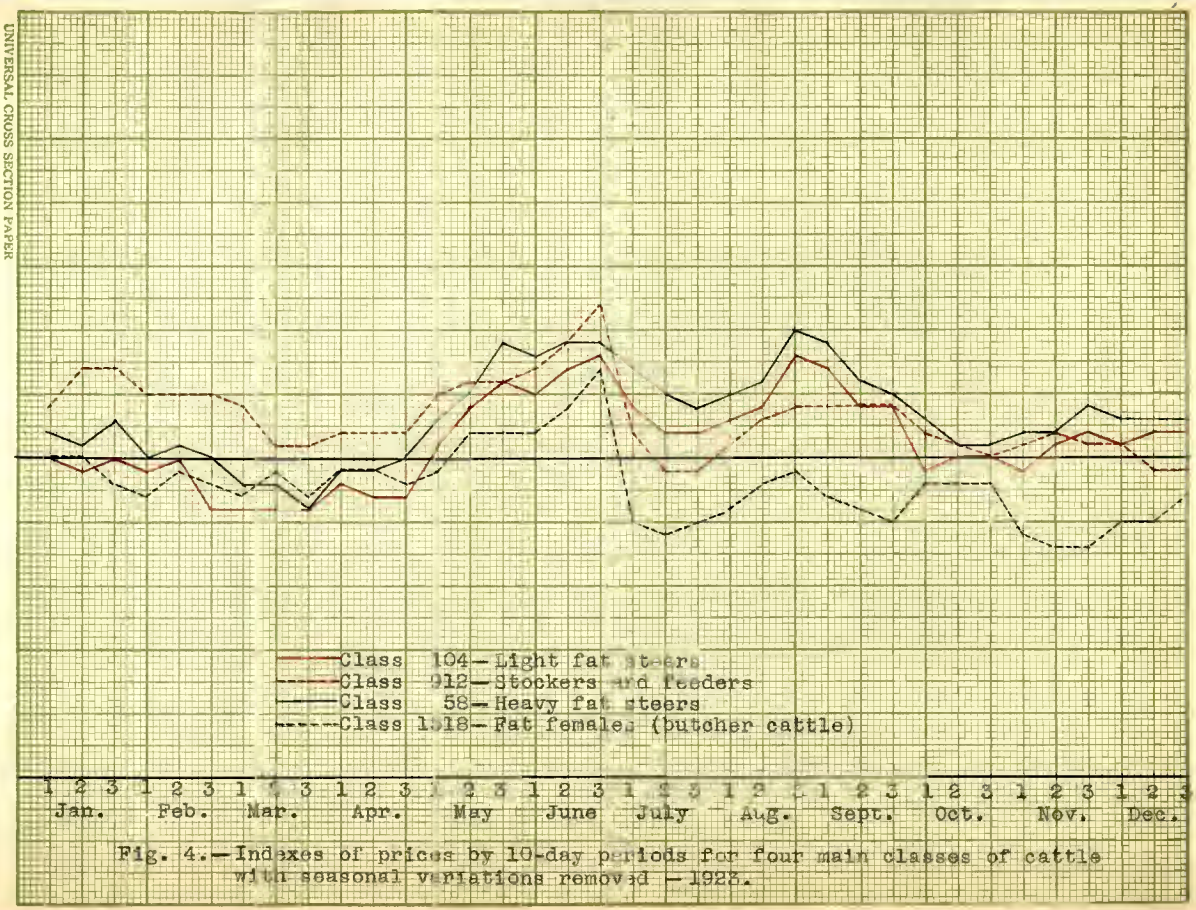

Fig. 4.—Indexes of prices by 10-day periods for four main classes of cattle with seasonal variations removed—1928.

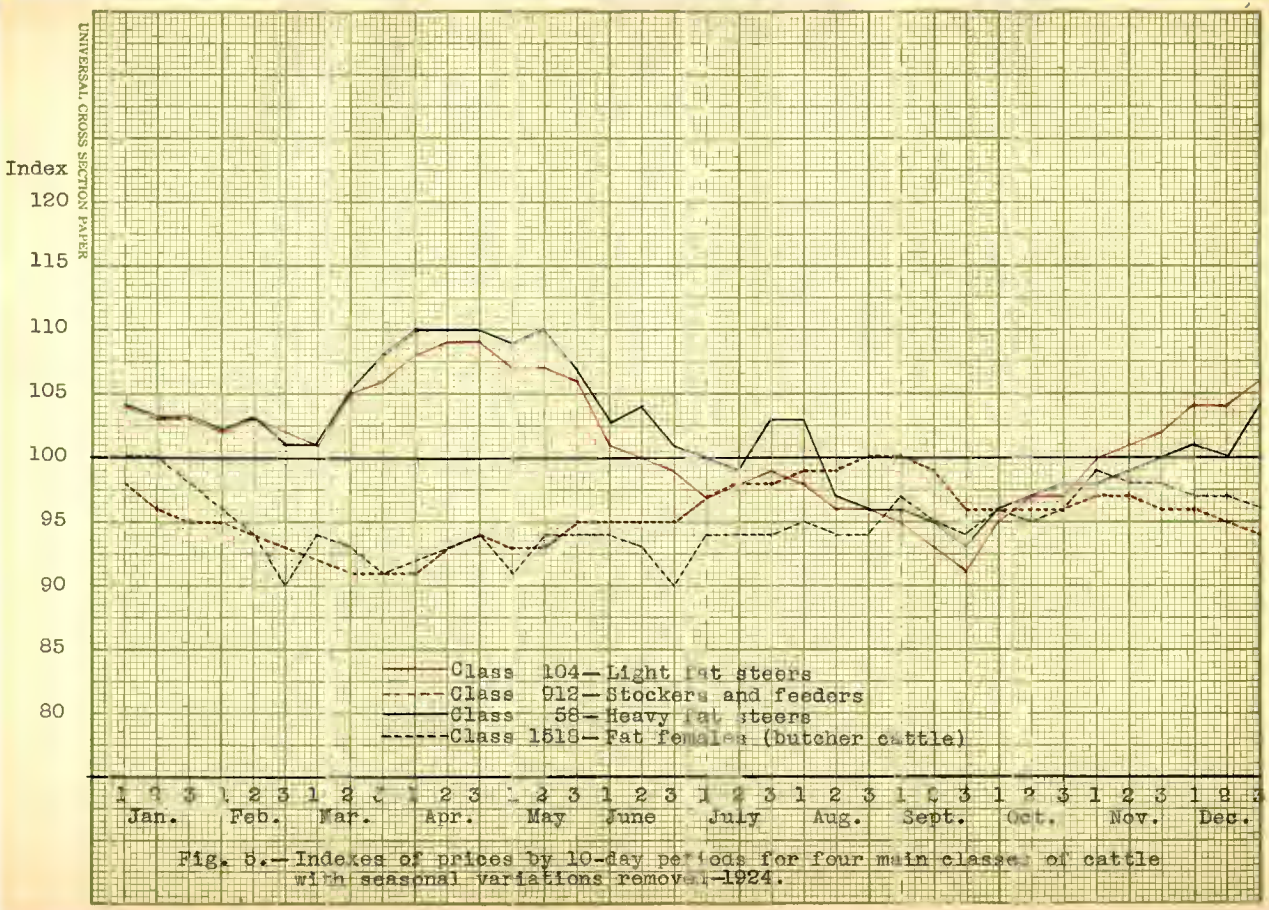

Fig. 5.—Indexes of prices by 10-day periods for four main classes of cattle with seasonal variations removed—1924.

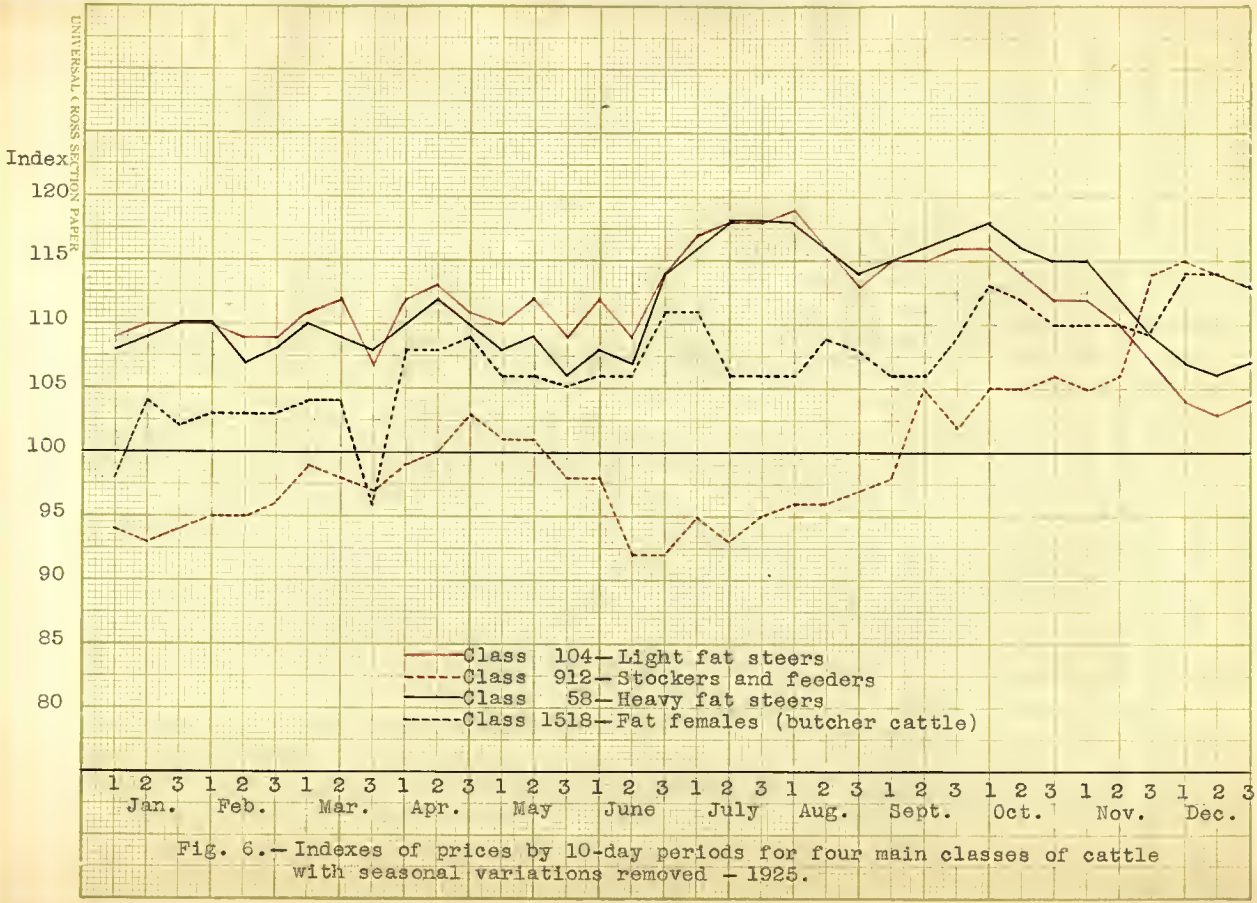

Fig. 6.—Indexes of prices by 10-day periods for four main classes of cattle with seasonal variations removed — 1925.

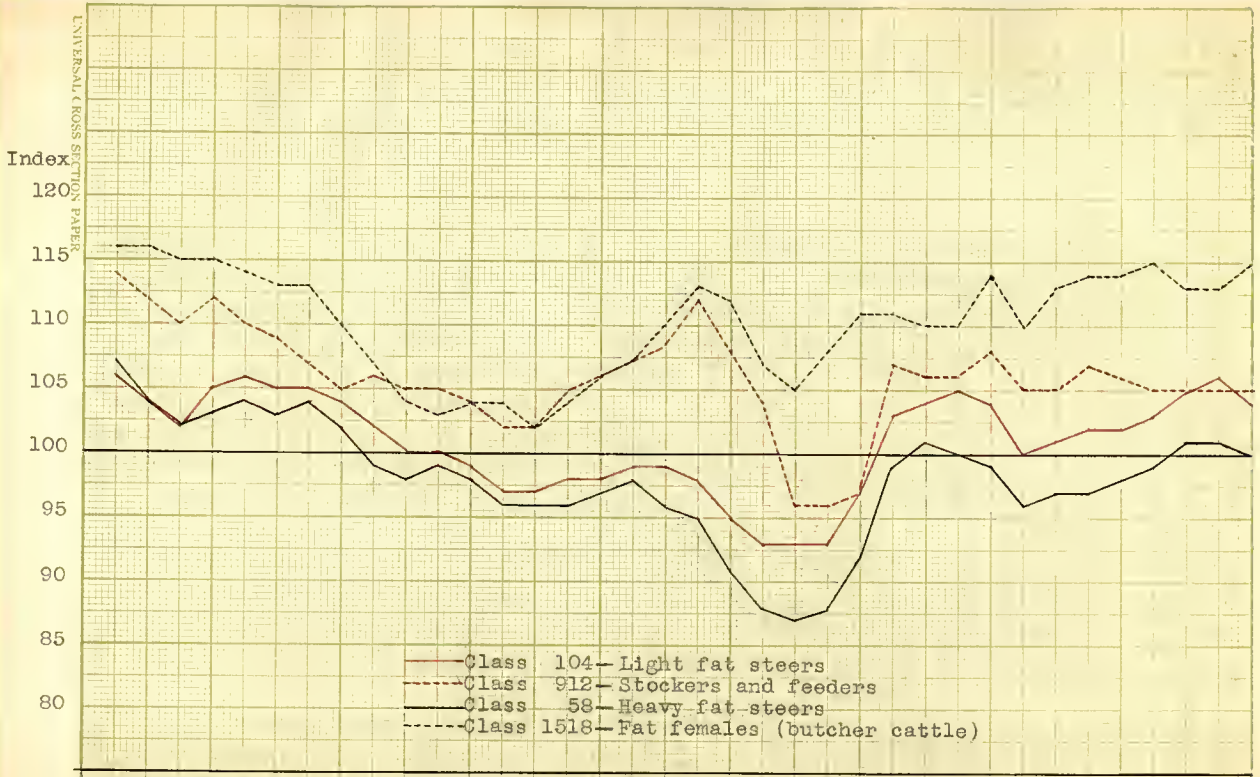

Fig. 7.—Indexes of prices by 10-day periods for four main classes of cattle with seasonal variations removed —1926.

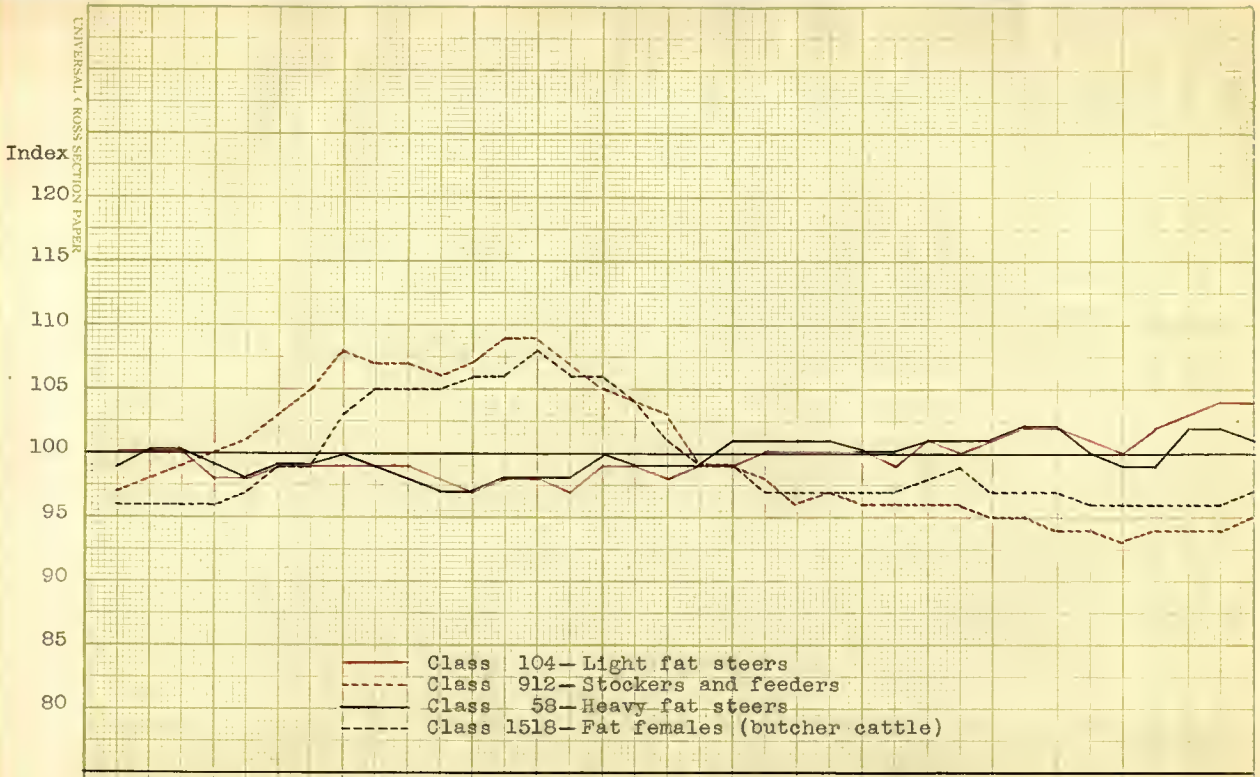

Fig. 8.—Index for the six-year average price for the four main classes of cattle.

COMPARISON OF GRADES OF CATTLE IN DIFFERENT CLASSES

The following discussion will involve a comparison of grades of beef cattle that are different in either weight, fleshing, or quality. The grades may be similar in one or two of the three major classifications but must differ in the third.

Comparison of Good Light Fat Steers (Grade 2) and Good Heavy Fat Steers (Grade 6)

The first comparison is between the light fat steers of good quality (Grade 2) and the heavy fat steers of good quality (Grade 6). Both of these grades are similar in fleshing and quality and differ only in weight.

The trend of these two grades with and without the seasonal influences is shown in figures 9 to 15 inclusive. The regularity with which Grade 2 was over Grade 6 would be every other year for about 11 months if only the data for the past six years are considered, (Table X). The times that Grade 6 was over Grade 2 would lead one to think that the price of corn had a greater influence on the price than all other factors. The number of people employed shows a slight similarity to the purchasing power of heavy steers over light steers but not enough to indicate with any degree

of certainty that good cattle, Grade 6, would sell for more if the number of people employed were increased.

The longest time when heavy steers would purchase more relatively than light steers was 90 periods (Table X). This period was 12 to 18 months after the general price level for all cattle started declining. The heavy cattle had been lower than light cattle for most of that period as they were both falling in price. The evening up in cattle prices and the loss for two years on heavy cattle had evidently decreased the supply of heavy corn fed cattle. The losses on heavy steers in excess of the loss on light steers since the decline of all cattle prices up to February 1922 must have decreased the supply of heavy killing steers more than light killing steers. The index of both grades (Tables XVIII and XXIII) rose during this time up to about an average for the six years 1921 to 1926. The index for heavy steers rose about five points more which shows it had at least one-third more strength from some factors.

The supply factor does not account for much of the index rise in price if receipts of all fat cattle at Chicago (Table LV-B) are used as an indicator. Table LV-B shows receipts of all fat cattle in 1923 to be 6 per cent greater than in 1922 and some greater in 1924 than in 1922. The increased receipts are not indicative of a price rise as is

shown but reflects an increased demand. Tables XLV-A and XLV-B do show an increase in the index of labor employed and the amount paid for labor.

The good heavy cattle were low for one year from August 1924 to August 1925 which reflects the influence of corn prices on cattle prices. It would appear as though prices should have risen five to six months after corn was high in August 1924 although it really was about one year later before heavies went to a premium. The immediate effect of high corn in the fall of 1924 seems to have been an unloading of good fat cattle. The index for both grades increased because of smaller supplies of fed cattle. The demand was still as strong as before as is reflected in Table XLV-A of index of employment. The unfavorable feeding ratio, as Table L shows for this period, no doubt kept unfinished heavy cattle on the market. Coupled with this factor was the one of being also in a period of rising prices for all cattle as is shown by Table XXXVII. The index for all grades rose from 96 to 110 during this period. When the general level of all grades is higher, younger cattle are kept more for growing out purposes. Fewer cattle are fattened and an index of receipts of good light cattle during this period, if available, might show a decline.

Wholesale commodities (Table LII), employment and pay

roll tables (Tables XLV-A and XLV-B) all show an improvement over 1923.

The last period of 38, 10-day periods that heavy steers were under light steers was from February 1926 to February 1927. The cheap corn and favorable corn-cattle ratio in the fall of 1925 increased the supply of fat cattle in the fall of 1926 and along with it came an increase in the supply of warmed up steers due to high corn in the fall of 1926. The index of fat cattle receipts at Chicago (Table LV-B) shows an increase of 14 to 15 points during the year. The drop in all fat cattle prices due to increased receipts was increased by a decrease in demand (Tables XLV-A, XLV-B, and LII) which lowered the index of heavy fat steers 20 points, or from three above light fat steers to two below them.

Conclusions from this comparison are:

1. That the immediate effect of high corn prices is to cause heavy cattle to be marketed in a warmed up condition. These grades are relatively lower than light cattle for about six months to one year if corn remains high for that length of time.

2. That five to six months after corn prices have dropped 10 to 20 per cent (during a three-months' period) heavy fat steers will be selling at a discount compared

Table IX. — Purchasing power of good heavy steers in terms of good light steers. (Good light steer index for each 10-day period with seasonal variations removed = 100.)

Period		1921	1922	1923	1924	1925	1926	6-year average
Jan.	1		96	101	101	101	102	100
	2		96	101	100	101	101	100
	3		97	101	101	100	100	100
Feb.	1		99	101	100	100	100	100
	2		101	101	99	98	99	100
	3		102	102	99	98	99	100
Mar.	1		102	102	100	99	98	100
	2	102	101	101	102	97	98	101
	3	102	102	101	102	99	96	101
Apr.	1	101	101	101	103	98	99	100
	2	100	101	101	103	100	100	100
	3	97	100	101	104	99	98	101
May	1	100	99	101	103	98	99	101
	2	100	99	99	104	97	99	101
	3	100	100	101	104	98	98	101
June	1	100	100	100	104	97	99	102
	2	99	99	100	104	99	99	102
	3	99	100	100	103	100	97	102
July	1	97	100	102	102	101	97	100
	2	97	102	101	93	100	98	101
	3	99	102	103	101	100	95	100
Aug.	1	100	103	103	102	100	96	100
	2	100	101	103	100	100	97	101
	3	100	102	104	99	100	95	100
Sept.	1	99	102	102	100	101	96	101
	2	98	100	104	101	102	96	100
	3	94	102	103	100	102	96	101
Oct.	1	96	102	102	100	102	96	100
	2	95	102	102	100	102	96	100
	3	93	103	103	99	104	97	100
Nov.	1	93	103	103	100	105	96	100
	2	91	104	102	99	105	98	98
	3	90	104	103	101	103	97	97
Dec.	1	91	105	103	100	106	94	99
	2	92	105	103	100	105	94	97
	3	90	103	102	102	104	94	98
Yearly average		96	101	102	101	101	97	100

Table X. — Date, length of time, and relative price spread between good light fat steers and good heavy fat steers.

Column 1	2	3	4	5	6	7	8	9	10	11
Dates of periods		Length of time in 10-day periods	10-day periods		Sum of indexes of base grade of good light fat steers (a)		Sum of indexes of compared grade of good heavy fat steers (b)		Average spread in indexes for each 10-day period	Purchasing power of good heavy fat steers in terms of good light fat steers
Began	Ended		No.	Per cent	Total	Av.	Total	Av.		
When good heavy fat steers were above good light fat steers										
2/2/22	8/2/24	90	82	91	8721	97	8982	100	2.90	102.8
9/1/25	2/1/26	15	15	100	1677	112	1723	115	3.12	102.5
Total		105	97	92	10398	99	10705	102	-	103.0
Average		53	49	-	5199	-	5352	-	2.92	-
Estimated average		70	-	-	-	-	-	-	-	103.0
When good heavy fat steers were below good light fat steers										
4/3/21	2/1/22	29	29	100	2629	90	2563	88	2.27	97.4
8/3/24	8/3/25	36	30	85	4060	113	4053	113	.19	99.9
2/2/26	2/2/27	38	38	100	3647	96	3543	93	2.74	97.2
Total		103	97	94	10336	101	10159	99	1.71	98.2
Average		34	32	-	3445	-	3053	-	-	-
Estimated average		36	-	-	-	-	-	-	2.00	98.0

(a) Base grade 2, Table XVII.
(b) Compared grade 6, Table XXIII.

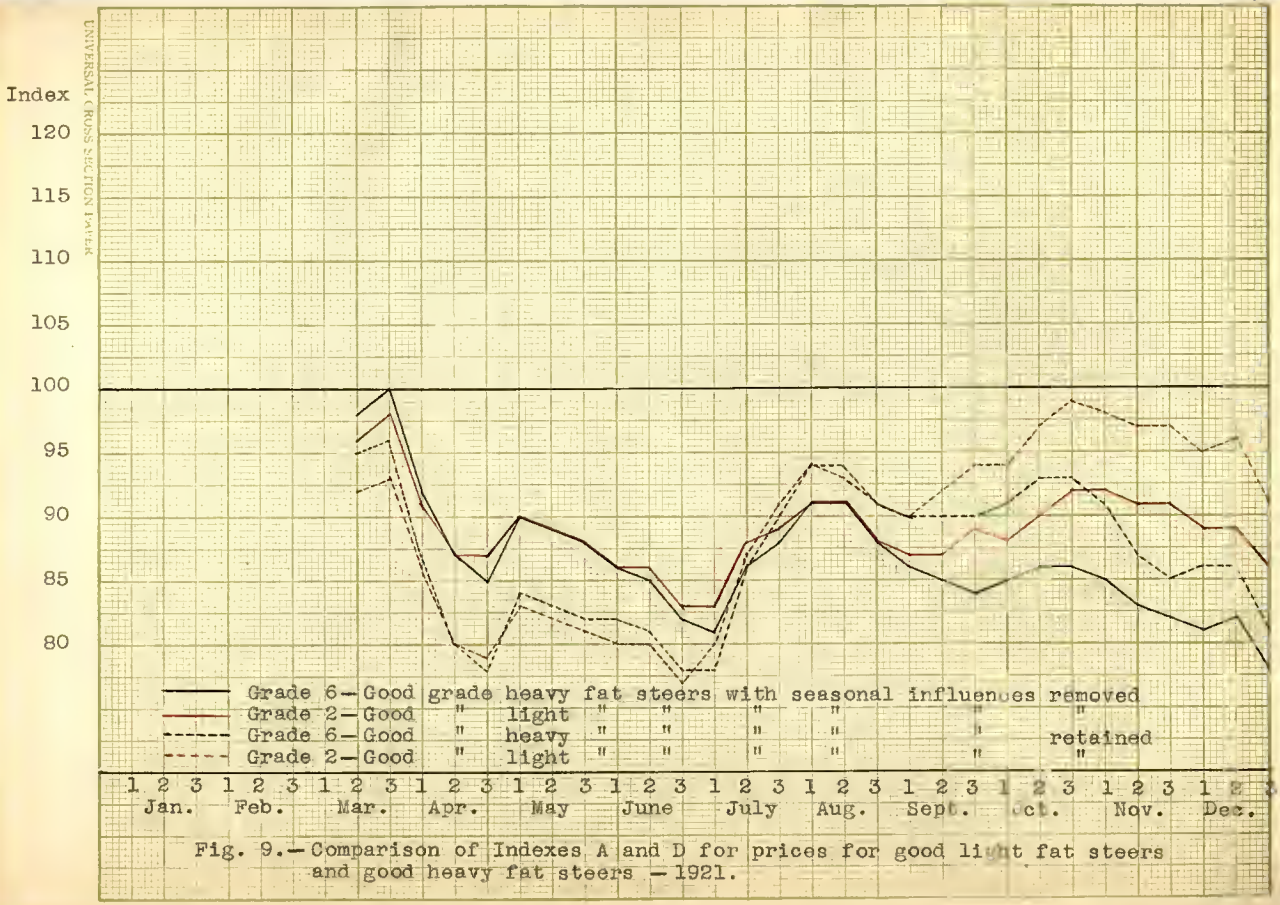

Fig. 9.—Comparison of Indexes A and D for prices for good light fat steers and good heavy fat steers —1921.

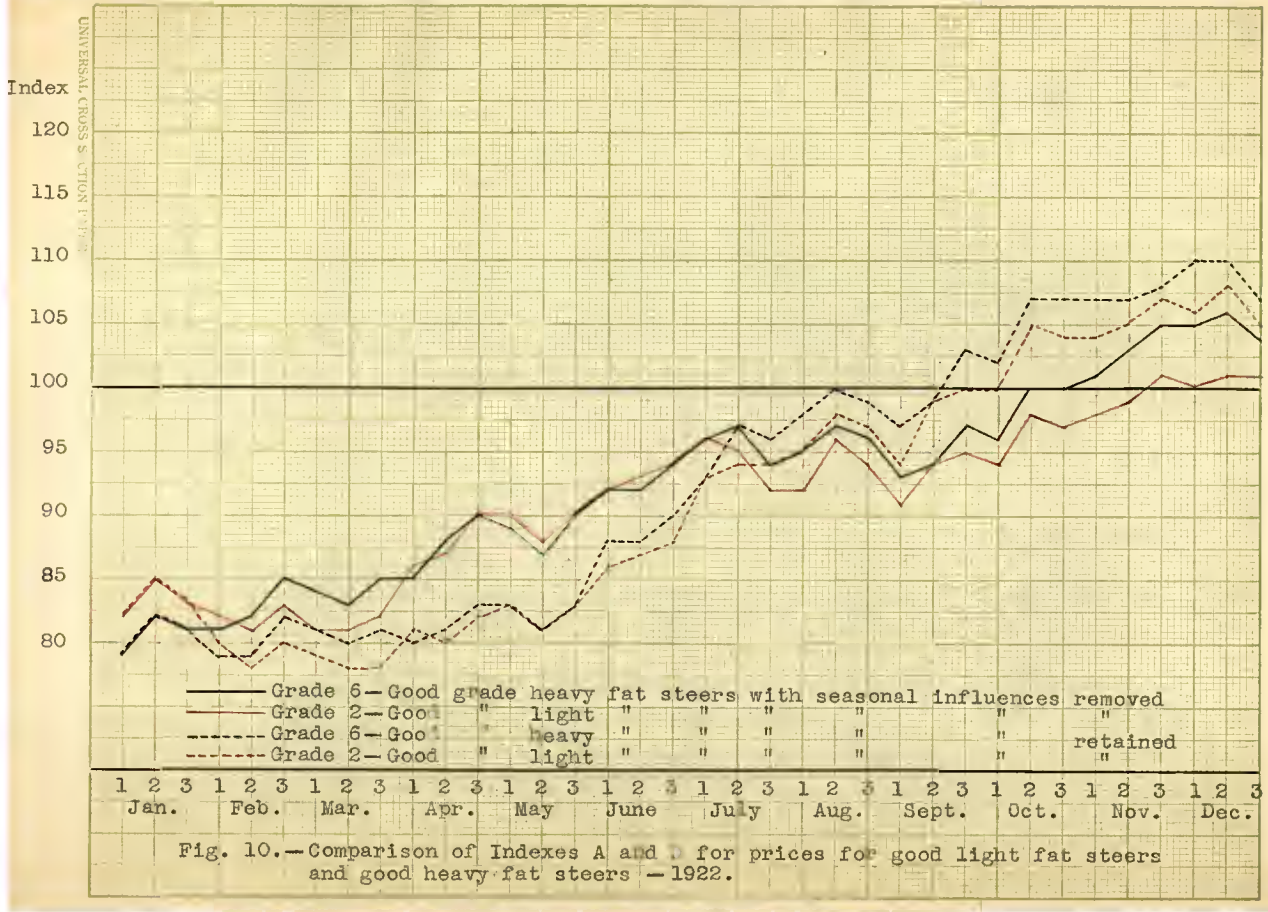

Fig. 10.—Comparison of Indexes A and D for prices for good light fat steers and good heavy fat steers —1922.

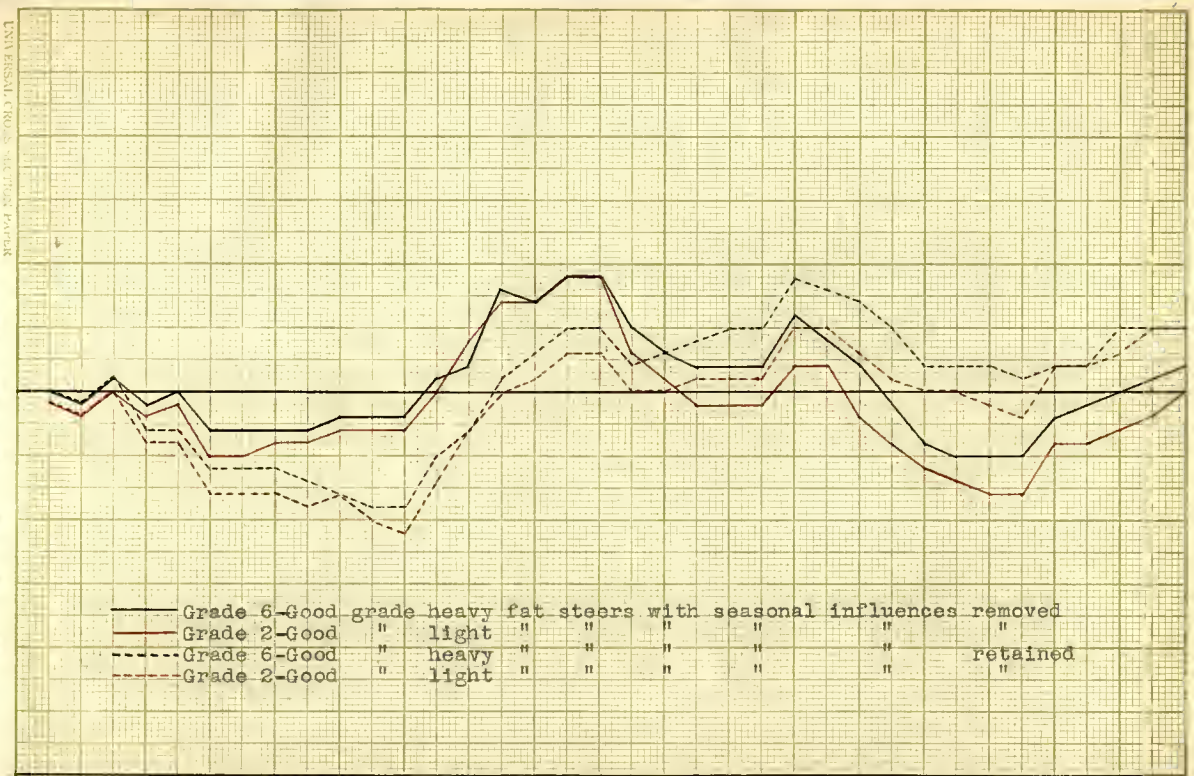

Fig. 11.—Comparison of Indexes A and D for prices for good light fat steers and good heavy fat steers — 1923.

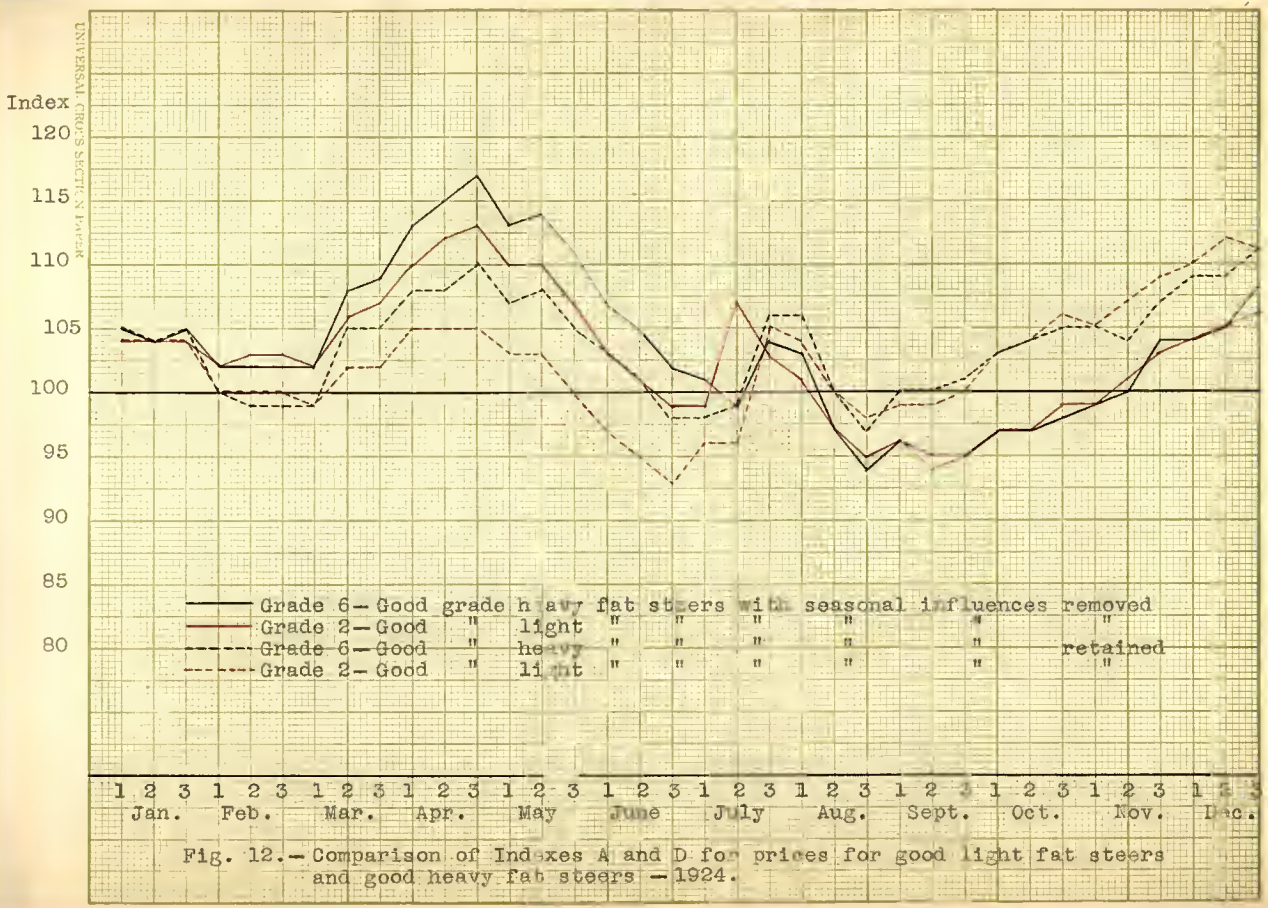

Fig. 12.—Comparison of Indexes A and D for prices for good light fat steers and good heavy fat steers—1924.

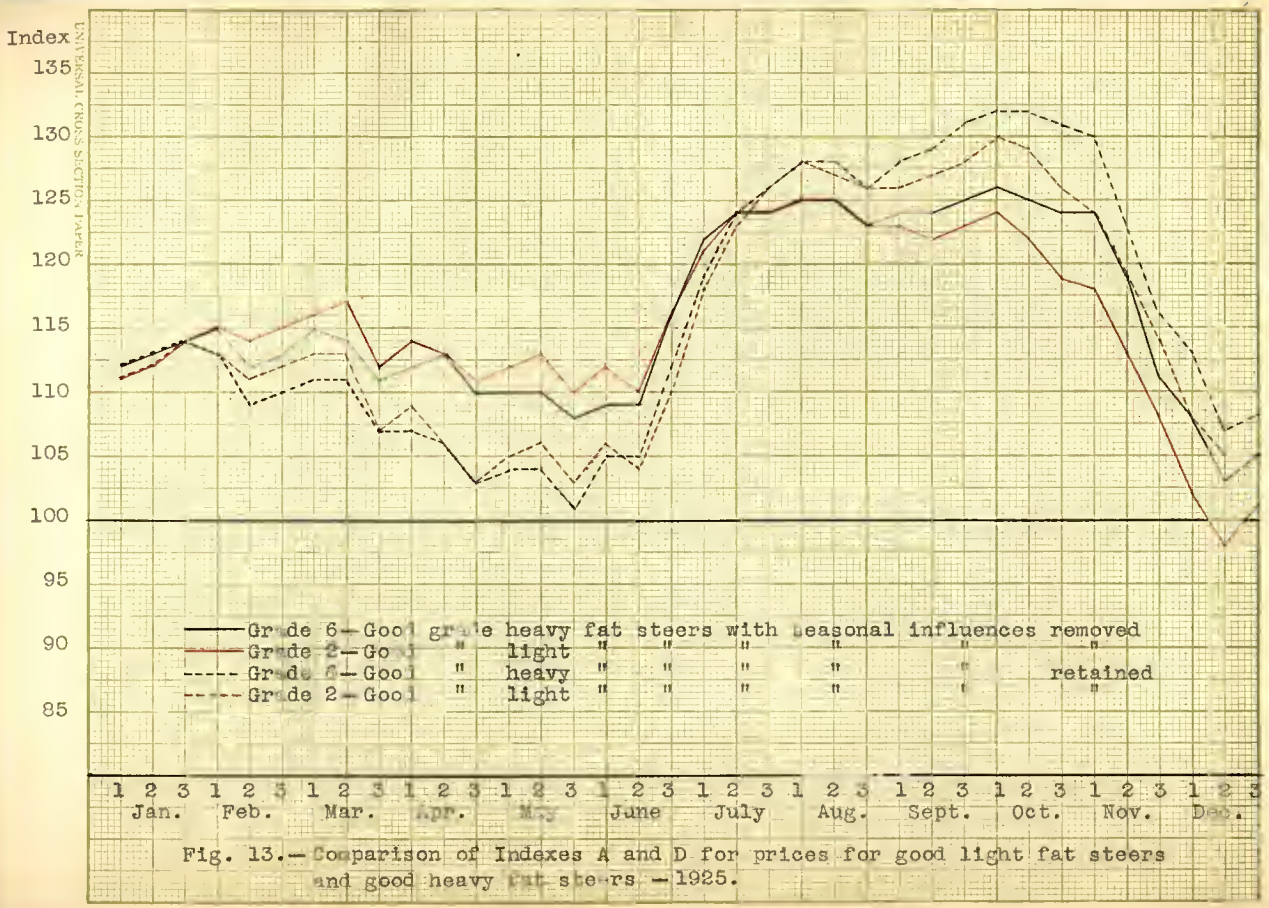

Fig. 13.—Comparison of Indexes A and D for prices for good light fat steers and good heavy fat steers—1925.

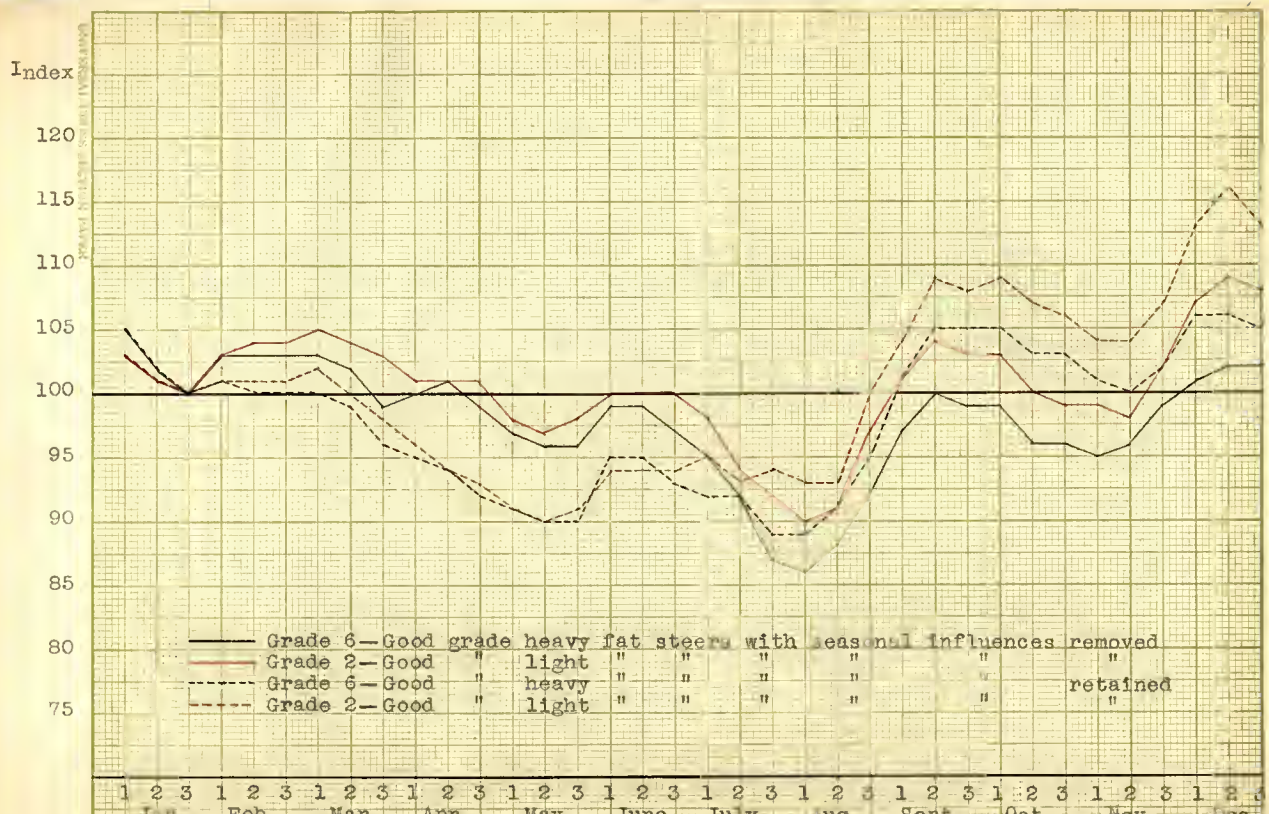

Fig. 14.—Comparison of Indexes A and D for prices for good light fat steers and good heavy fat steers —1926.

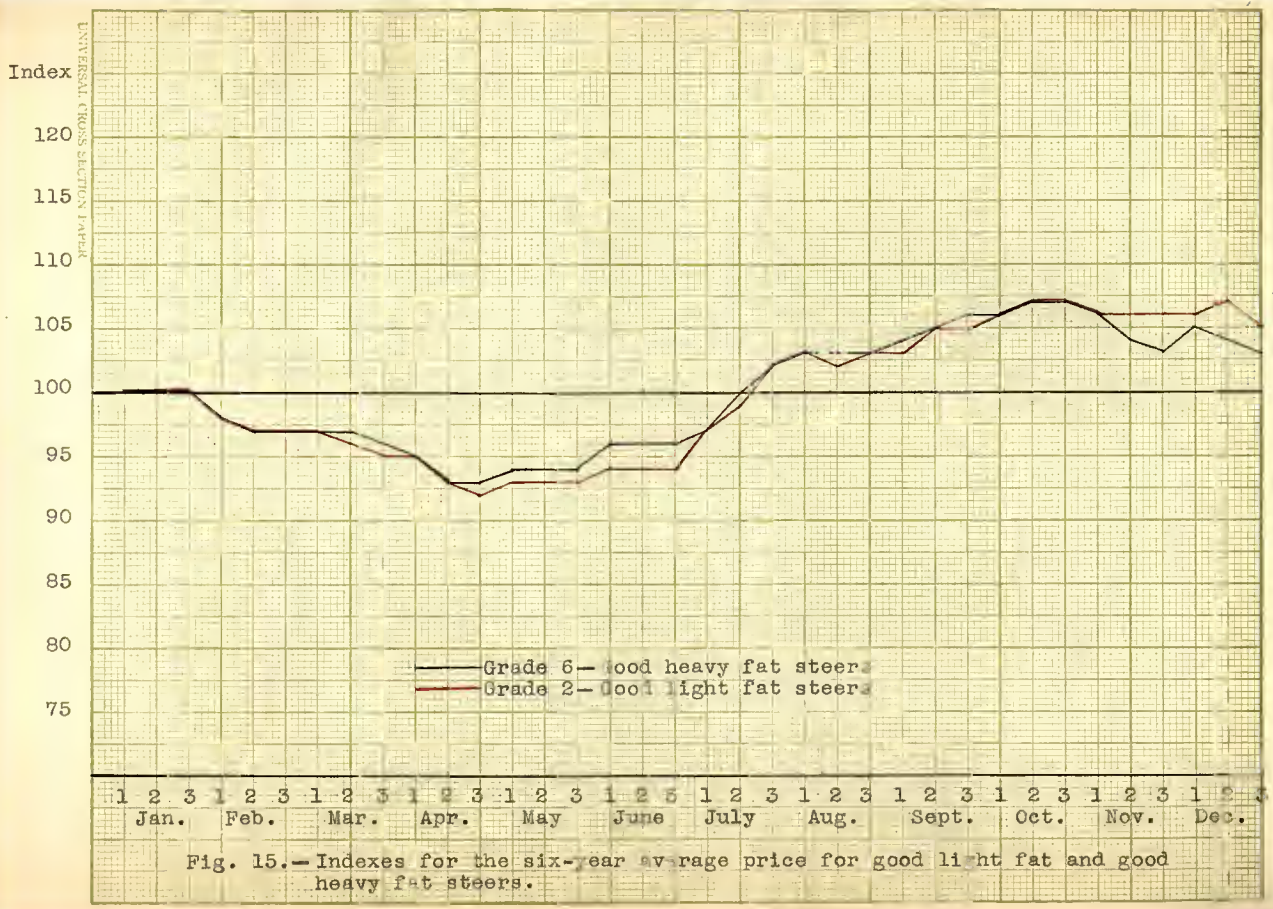

Fig. 15.—Indexes for the six-year average price for good light fat and good heavy fat steers.

with light fat steers. That during this five to six months' period they are at a premium because the supply is held back to be fed on the favorable ratio.

3. The changing city demand for beef affects heavy fat cattle prices quicker than it does light fat cattle prices. (Table XIV, correlations 1 and 2).

4. That a large corn crop following a small one will improve heavy fat cattle prices from August to January. That a small corn crop after a large one depresses heavy fat cattle prices more than a small crop after a small crop for the months of August to January.

Comparison of Grades of Choice Light Stockers and Choice Heavy Feeders

The purpose of the comparison of choice quality stockers of different weights was to throw some light upon the beliefs that:

1. Choice light stockers are high when choice light fat steers are higher than heavy fat steers, and lower when choice grades of light fat steers are lower than choice heavy fat steers.

2. Choice light stockers will remain relatively higher than heavy feeders of the same grade for longer periods than they will remain relatively lower than heavy feeders.

3. Heavy feeders are influenced more by the corn crop than are light stockers.

The length of the periods when one class is higher than the other are more regular and more even in length than in light and heavy fat cattle. The periods when the purchasing power of light stockers was greater than heavy stockers averaged 34 10-day periods or 10 months (Table XI). From February 1923 to August 1924 heavy feeders were over light stockers about 18 months. The influence of heavy fat cattle prices was a cause of this as heavy fat cattle were higher relatively than light fat cattle from February 1922 to August 1924 when heavy weights of all grades declined under light grades. The estimated length of time for heavy feeders to be over light stockers would be 10 months. The position on the major cattle price trend would influence this length. If the period under consideration came when the major cycle was just starting down, one could expect it to be shortened. If the period were two to three years after the peak, one could expect it to be lengthened. If a large corn crop would appear at the end of the time, the tendency could be expected to continue for about six months. If the time studied was at the trough of the major price trend, one might infer (Tables III, IV, and V) that the length of time that heavies were above would be shortened and this especially so if the current prospective corn crop

were small.

The estimated average length of time the heavies are below the lights is 10 to 11 months. The longest period was from January 1926 to October 1927. This was 22 months but appeared to be a direct influence of two years of small corn crops when the major price trend was up. In a year of a short corn crop following a small crop which in turn had followed a large crop, it is to be expected that supplies would be depleted and heavy stockers would rise over lights due to higher fat cattle prices more than as a result of decreased demand from corn price influences.

The three major factors which exerted some influence on the length of the periods of one grade over the other are: The size of the corn crop, the price of fat steers at the same time, and the position on the major price trend for all cattle.

The closeness of the dates of changing from higher to lower positions of heavy with light stockers shows there is a fairly close relationship between the price of a grade of fat steers and the price of the stockers that go to make that grade. With the exception of the forepart of the six years when the general price trend was downward, the stockers shifted according to weight within a month of the times fat steers shifted. The period from April 1922 to January

1923 when heavy feeders were under light stockers may throw some light upon the corn-cattle ratio and the price of corn.

The influence of fat cattle prices if directly correlated to stocker prices should have caused higher heavy stocker prices during this period. The influence of the cattle-corn ratio (Figs. 20 to 25) should have raised heavy cattle prices above lights as the ratio was very favorable compared with a 13.3 average for the six-year period. The price index of corn (Table XLVIII) shows a rise from the year before of about 25 points. This influence of what might be called high corn compared with the year previous appears to be the factor having more influence than the other two.

Conclusions that may be drawn are:

1. Light stockers being more of a two-way steer are not so closely correlated to corn prices as heavy feeder steers.

2. The length of the premium period is influenced by three major factors — the price of corn, the general price trend, and the price of fat steers.

3. Stocker prices tend to stay in line with corresponding fat cattle prices especially if the corn crop is normal and beef prices are not exceptionally high or low.

Table XI. — Date, length of time, and relative price spread between choice light stockers and choice heavy feeders.

Column 1	2	3	4	5	6	7	8	9	10	11
Dates of periods		Length of time in 10-day periods	10-day periods		Sum of indexes of base grade of choice light stockers (a)		Sum of indexes of compared grade of choice heavy feeders (b)		Average spread in indexes for each period	Purchasing power of choice heavy feeders in terms of choice light stockers
Began	Ended		No.	Per cent	Total	Av.	Total	Av.		
When choice heavy feeders were above choice light stockers										
3/2/21	3/3/22	38	37	97	3335	87	3421	90	2.26	102.8
2/1/23	8/2/24	56	52	93	5608	100	5796	103	2.98	103.1
10/2/25	1/2/26	10	10	100	1212	121	1220	122	.80	100.6
Total		104	99	95	10155	98	10437	99	1.75	102.8
Average		34	33	-	3051	-	3112	-	-	-
Estimated average		40	-	-	-	-	-	-	2.00	103.0
When choice heavy feeders were below choice light stockers										
4/1/22	1/3/23	30	30	100	2977	99	2937	97	1.34	98.8
8/3/24	10/1/25	41	40	97	4162	102	4108	100	1.32	98.6
1/3/26	10/2/27	65	61	94	7138	110	6869	105	4.14	96.2
Total		136	131	97	14277	105	13914	102	2.67	97.6
Average		45	44	-	4759	-	4638	-	-	-
Estimated average		45	-	-	-	-	-	-	1.32	98.0

(a) Base grade 9, Table XXVII.
(b) Compared grade 11, Table XXIX.

Comparison of Good Heavy Fat Steers and Choice Heavy Feeders

Comparison of heavy feeders and heavy fat cattle was made to determine the relationships between fat steers and the price of feeders at the same time and at following times. The bulk of heavy feeders is purchased in October or November, fed on corn during the winter, and sold in the spring months of March, April, or May. The theory that high fat steer prices make high feeder prices was considered first.

In 1921 heavy feeders were 84 to 89 per cent of the six-year average or 10 to 15 per cent below normal. Heavy fat steers, which are the finished product of these feeders, were 96 to 105 per cent of their six-year average or 20 per cent higher than feeders. The profits for the stockman are realized only when the index spread between the feeder index at one time and the index for fat steers four to six months later is positive or at least zero. For example, if feeders are 100 in November and fat steers 100 in March or April, any profit could only be realized in increased efficiency of feeding and not in change in price of original investment. The change in price per hundredweight of original carcass due to finishing is herein considered a part of the feeding operations and not a change in initial investment due to fluctuations of market price. In other words,

a feeder steer of the same quality and grade would sell for the same price per hundredweight as was paid for the original steer in November. If the feeder was 85 in November and sold as a fat steer in April at 100, then 15 points profit on the capital invested in the feeder steer is realized by an increase in the market value of that capital. In addition to this there may be the profit from converting feed into fat.

In October and November 1922 both feeders and fat steers stood at about the six-year average price for those months. In 1923, fat steers were about 96 per cent and feeders 104 to 105 per cent or they were higher by 10 per cent. Corn prices were above average and much higher than the year before (Table XLVII). In 1924 both grades were about normal with the six-year price in October and November. In 1925, fat steers were 15 to 26 per cent above normal and feeders only about 9 to 14 per cent above or at least 10 per cent under fat steers for two or three months in the fall. Corn was then about the average price for the six years in November and much lower than it had been for 11 months. In 1926 feeders were 4 to 5 per cent higher than fat steers. Both were a little below average. Corn was 4 to 5 per cent below its six-year October-November price. Wholesale commodities were slightly below normal

and employment showed little change. The analysis of prices for fat steers and feeder steers during October and November for the six years 1921 to 1926 does not show much relationship between the two grades. Other factors such as the margin six months previous, corn prices, wholesale prices of all commodities, or supply of each grade, must have the greater effect in determining the price.

A second theory is that profits in April make high feeders in the fall.

In the six-year period there have been three years when the feeders bought in October or November and sold in March or April would have shown a small profit. In the spring of 1924 heavy fat steers showed a small profit and feeders that fall were below normal. In the spring of 1925 a larger profit was shown on heavy fat steers if bought at the lowest time in the previous November. Feeders were 10 per cent above normal that fall. In the spring of 1927 most heavy steers showed a nice profit and heavy stockers that fall showed a big advance in price. Though there seems to be some correlation, there isn't enough to give much weight for the period studied.

The losses on fat steers sold in the spring theoretically would also tend to lower feeder prices in the fall. In one year the profits were turned to slight losses and

Table XII. — Date, length of time, and relative price spread between good heavy fat steers and choice heavy feeders.

Column 1	2	3	4	5	6	7	8	9	10	11
Dates of periods		Length of time in 10-day periods	10-day periods		Sum of indexes of base grade of good heavy fat steers (a)		Sum of indexes of compared grade of choice heavy feeders (b)		Average spread in indexes for each 10-day period	Purchasing power of choice heavy feeders in terms of good heavy fat steers
Began	Ended		No.	Per cent	Total	Av.	Total	Av.		
When choice heavy feeders were above good heavy fat steers										
3/2/21	10/3/22	59	57	96	5214	87	5465	93	6	107
1/2/23	12/2/23	34	27	79	3422	101	3532	104	3	103
11/3/25	1/2/27	42	42	100	4157	99	4421	105	6	106
Total		135	126	93	12793	95	13418	99	4	104
Average		45	42	-	4264	-	4472	-	-	-
Estimated average		45	-	-	-	-	-	-	4	104
When choice heavy feeders were below good heavy fat steers										
11/1/22	1/1/23	7	7	100	624	89	589	84	5	94
12/3/23	11/2/25	69	59	85	7585	110	7016	100	10	-
Total		76	66	87	8209	109	7605	100	9	93
Average		35	33	-	4104	-	3802	-	-	-
Estimated average		72	-	-	-	-	-	-	5	94

(a) Base grade 6, Table XXIII.
(b) Compared grade 11, Table XXIX.

feeders that fall were 15 per cent above the year before. Another year when there was a 10 per cent loss in feeding, the feeders that fall were 10 per cent less than the price in November the year before.

The following conclusions are indicated:

1. That losses in the spring on fat steers would appear to have more effect upon lowering feeder prices in the fall than profits have of raising them over the prices of the previous year.

2. That profits and losses based on the difference between the indexes have some effect on prices but less than does the price of corn at feeder buying time.

3. That profits in feeding six months previous, demand for beef, and corn prices, have more influence on the spread between the prices for fat steers and feeder steers than the relationship of the two classes of steers.

Comparison of Choice Grades of Fat Heifers and Fat Cows

The index for cows was higher than that for heifers only 87 per cent of the periods when the cows averaged higher. This shows that 13 per cent of the time heifers were higher for a few weeks or nearly as strong as cows. The longest period of about two years (December 1, 1922 to October 1, 1924) was of this nature. Only 79 per cent of

Table XIII. — Date, length of time, and relative price spread between choice grades of fat heifers and fat cows.

Column 1	2	3	4	5	6	7	8	9	10	11
Dates of periods		Length of time in 10-day periods	10-day periods		Sum of indexes of base grade of choice fat heifers		Sum of indexes of compared grade of choice fat cows		Average spread in indexes for each period	Purchasing power of choice fat cows in terms of choice fat heifers
Began	Ended		No.	Per cent	Total	Av.	Total	Av.		
When choice fat cows were above choice fat heifers										
1/3/22	4/2/22	9	9	100	724	80	763	85	4.34	105.0
12/1/22	10/1/24	67	53	79	6511	97	6757	102	3.68	104.0
11/1/25	8/2/26	29	29	100	3055	105	3179	110	-	104.0
Total		105	91	81	10290	97	10699	102	4.98	104.0
Average		35	30	-	3430	-	3566	-	-	-
Estimated average		30	-	-	-	-	-	-	5.00	104.0
When choice fat cows were below choice fat heifers										
4/3/21	1/2/22	26	24	92	2284	88	2219	85	2.50	97.0
4/3/22	11/3/22	22	21	95	2075	95	2003	90	3.27	96.2
10/2/24	10/3/25	38	36	95	4373	115	4114	108	7.21	94.0
Total		86	81	94	8732	101.5	8334	97	4.50	95.0
Average		28	27	-	2911	-	2778	-	-	-
Estimated average		-	-	-	-	-	-	-	4.00	95.0

the time was the index for cows decidedly higher than the index for heifers.

The conclusions drawn from the estimated lengths of periods of the changing purchasing power (Table XIII) are:

1. That both classes are similarly influenced by the long time production trends.

2. That a change in price in conformity to the demand for light and heavy carcasses is about the same as the change in light and heavy fat steer prices.

A COMPARISON OF THE SIX-YEAR AVERAGE INDEX OF PRICE OF EACH OF THE 18 GRADES BY CLASSES

The six-year average price of similar grades of each class show a marked similarity. The common grades of all fat cattle tend to follow stocker and feeder prices seasonally (Figs. 16 to 19). In each class the common grades are higher in the spring and lower in the fall than the choice grades. The choice grades of thin cattle follow more closely the seasonal trend of fat cattle prices. This shows how increased fleshing improves the quality of the steer and how lack of fleshing is accompanied by a lower grade in quality.

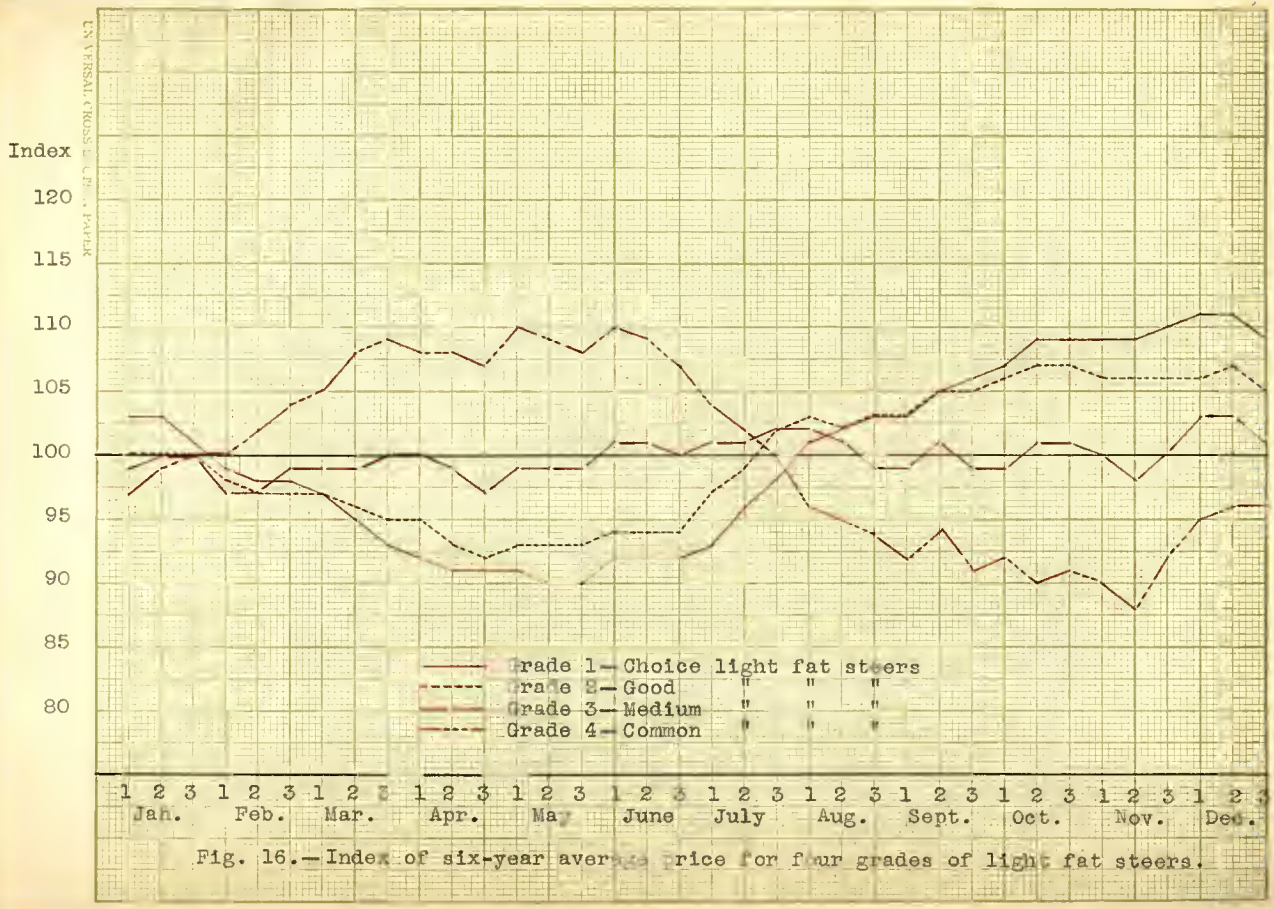

Fig. 16.—Index of six-year average price for four grades of light fat steers.

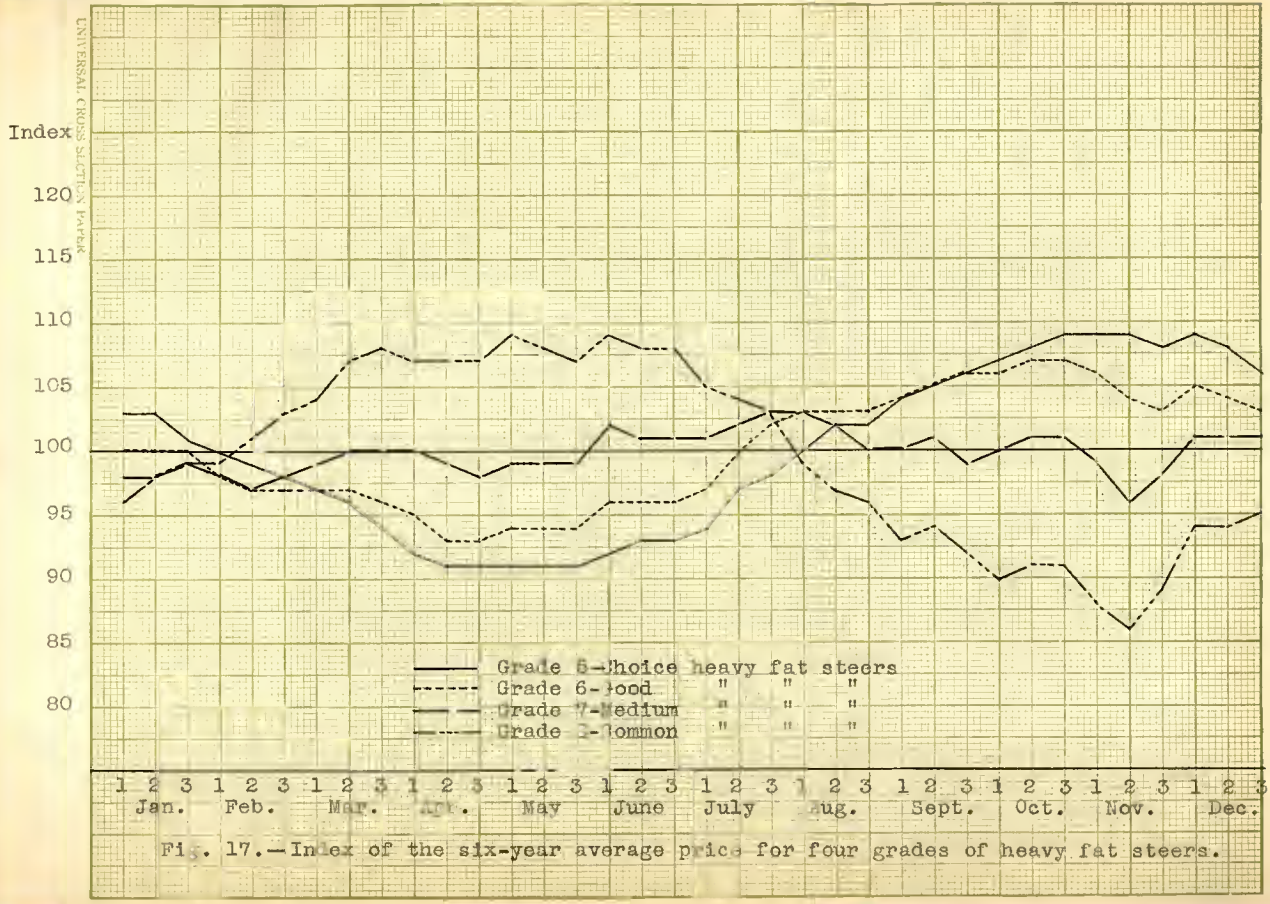

Fig. 17.—Index of the six-year average price for four grades of heavy fat steers.

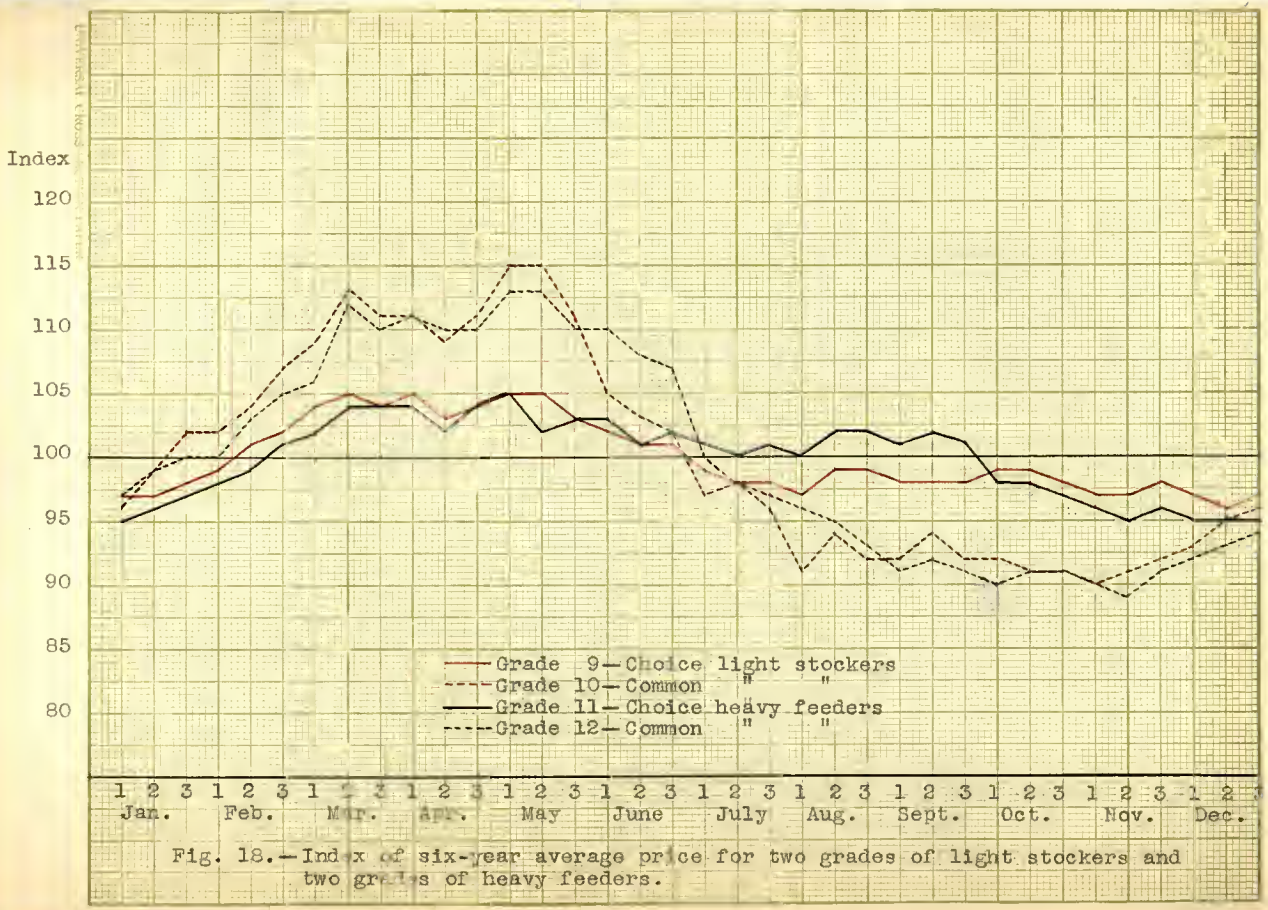

Fig. 18.—Index of six-year average price for two grades of light stockers and two grades of heavy feeders.

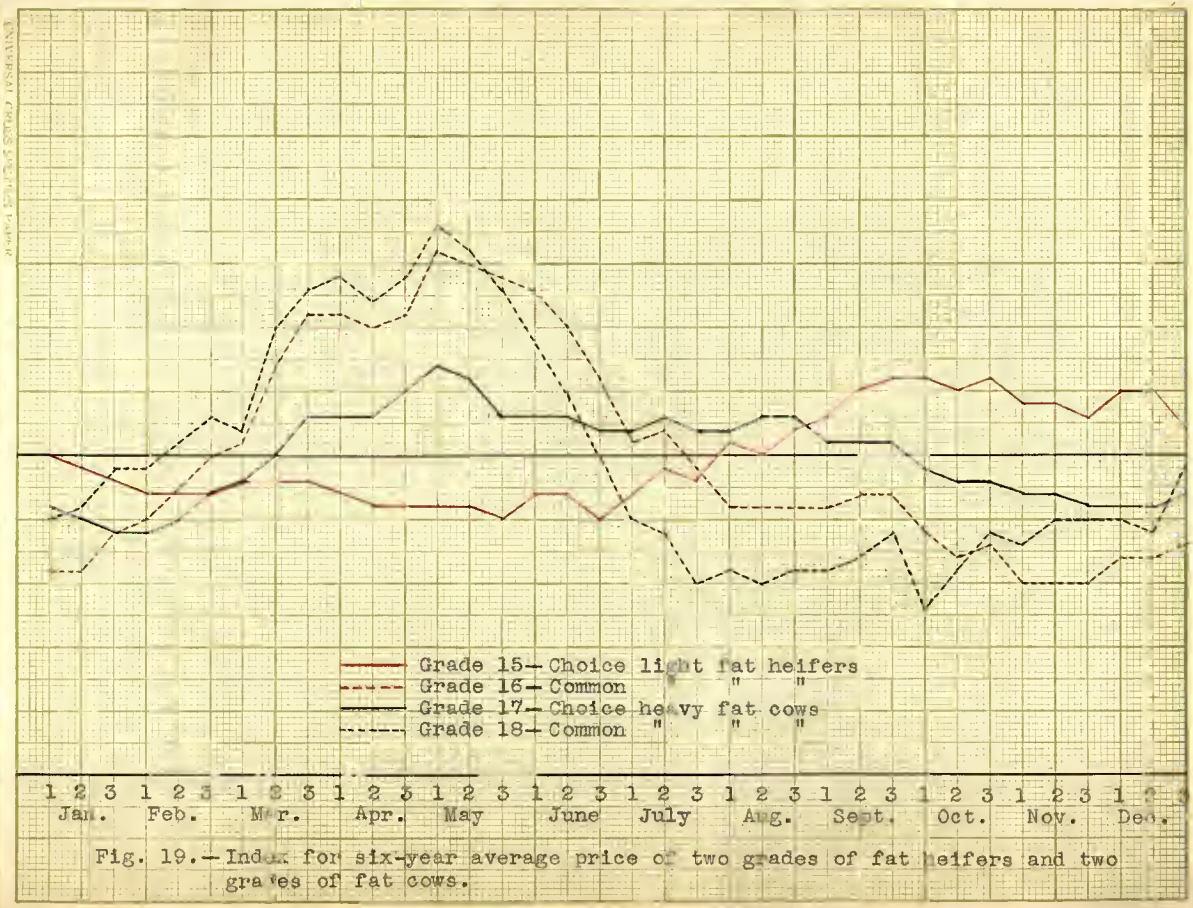

Fig. 19.— Index for six-year average price of two grades of fat heifers and two grades of fat cows.

CONCLUSIONS FROM SIMPLE CORRELATION OF FACTORS

The influence that certain demand factors had in determining the price of cattle was studied by the Pearsonian type of correlation.

The conclusion that the effect of corn in determining feeder prices was greater than the effect of fat cattle prices is partly substantiated by the coefficient in Correlations 4 and 5 (Table XIV).

Correlations 1 and 2 would indicate that employment is partly responsible for changing the spread between choice and common steers. Correlation 1 shows that 36.82 per cent of the change is due to change in employment. Correlation 6 would indicate that the supply of fat cattle has little influence on the price of common fat steers. The supply may have had more influence on the price of other grades but does not show on this grade. Common fat steers (Figs. 17 and 18), however, follow seasonally a very similar price trend to common heavy feeders. Since such is the case, the results of the fourth and fifth correlations are more conclusive.

Table XIV. — Correlation coefficients and percentage influence that certain factors had in determining the prices for various grades of cattle. (a)

Correlation number	Factors correlated	Correlation coefficient	Probable error	Percentage influence
1	Index of number of people employed in 52 industries and price of common fat cattle at Kansas City, Missouri.	.606	± .0513	36.82
2	Index of number of people employed in 52 industries and the price of choice light fat cattle.	.37615	± .008392	14.14
3	Price of No. 2 mixed corn, Kansas City, Missouri, and good heavy steers at Kansas City, Missouri.	.73281	± .0768	53.71
4	Price of No. 2 mixed corn from August to December and price of good heavy feeders for the same period.	.54433	± .05714	29.63
5	Price of No. 2 mixed corn, Kansas City, Missouri, and choice heavy feeders at Kansas City, Missouri.	.4675	± .06345	21.86
6	Supply of common light and heavy fat cattle at Chicago and price of heavy common fat cattle at Kansas City, Missouri.	.2937	± .07827	8.82

(a) Pearsonian method of correlation used.

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APPENDIX

Table XV. — Grade No. 1. Indexes of prices of choice steers under 1100 pounds at Kansas City, Missouri, 1921-26 inclusive, with seasonal variations removed. (Index A - see text.)

Period		1921	1922	1923	1924	1925	1926	6-year average
Jan.	1		81	96	104	115	104	103
	2		82	98	104	115	102	103
	3		82	99	103	116	99	101
Feb.	1		81	98	105	114	101	99
	2		80	98	107	113	102	98
	3		81	95	107	113	103	98
Mar.	1		81	95	106	115	102	97
	2	94	82	95	108	117	104	95
	3	95	83	96	110	114	101	93
Apr.	1	91	84	97	113	115	99	92
	2	88	86	97	115	115	99	91
	3	88	88	97	116	113	98	91
May	1	89	88	99	114	113	96	91
	2	89	87	100	113	115	95	90
	3	87	88	104	111	112	97	90
June	1	86	91	105	106	119	100	92
	2	86	91	106	104	112	100	92
	3	84	92	106	101	118	99	92
July	1	84	94	102	99	123	97	93
	2	88	94	100	96	127	94	96
	3	89	92	99	100	127	93	98
Aug.	1	91	90	99	98	130	91	101
	2	91	92	100	97	130	90	102
	3	87	90	110	96	125	91	103
Sept.	1	87	90	106	95	127	95	103
	2	86	93	102	94	125	100	105
	3	85	95	101	93	126	100	106
Oct.	1	87	96	98	96	124	100	107
	2	88	99	97	97	122	97	109
	3	90	99	96	98	119	96	109
Nov.	1	90	101	98	98	118	96	109
	2	90	101	98	100	114	96	109
	3	88	102	98	101	110	100	110
Dec.	1	86	102	96	110	104	100	111
	2	87	103	97	110	101	103	111
	3	84	102	98	112	100	102	109
Yearly average		88	90	99	104	117	98	

Table XVI. — Grade No. 2. Top price of good light steers, Kansas City, Missouri, for years 1921-26 inclusive.

Period		1921	1922	1923	1924	1925	1926	6-year average
Jan.	1		8.50	10.25	10.75	11.50	10.65	10.33
	2		8.75	10.10	10.75	11.60	10.50	10.34
	3		8.50	10.25	10.75	11.70	10.25	10.29
Feb.	1		8.25	9.85	10.25	11.60	10.35	10.06
	2		8.10	9.85	10.25	11.35	10.35	9.98
	3		8.30	9.50	10.25	11.50	10.35	9.98
Mar.	1		8.25	9.50	10.25	11.60	10.50	10.02
	2	9.60	8.15	9.50	10.50	11.60	10.35	9.95
	3	9.65	8.15	9.40	10.50	11.00	10.10	9.80
Apr.	1	8.90	8.40	9.50	10.75	11.10	9.90	9.76
	2	8.40	8.40	9.35	10.75	11.00	9.75	9.61
	3	8.25	8.60	9.25	10.75	10.60	9.60	9.51
May	1	8.65	8.60	9.60	10.50	10.75	9.35	9.58
	2	8.50	8.40	9.90	10.50	10.75	9.25	9.55
	3	8.40	8.60	10.25	10.25	10.50	9.35	9.56
June	1	8.40	9.00	10.40	10.00	10.90	9.75	9.74
	2	8.40	9.10	10.60	9.90	10.75	9.75	9.75
	3	8.10	9.10	10.60	9.60	11.25	9.75	9.73
July	1	8.25	9.50	10.25	9.85	12.00	9.75	9.93
	2	9.00	9.70	10.25	9.85	12.60	9.60	10.17
	3	9.35	9.65	10.35	10.75	13.00	9.60	10.45
Aug.	1	9.65	9.80	-	10.75	13.25	9.50	10.59
	2	9.65	10.10	10.50	10.20	13.25	9.60	10.55
	3	9.35	10.00	10.85	10.10	13.00	10.25	10.59
Sept.	1	9.25	9.75	10.85	10.25	13.10	10.75	10.66
	2	9.50	10.25	10.60	10.25	13.25	11.25	10.85
	3	9.60	10.25	10.35	10.25	13.35	11.15	10.83
Oct.	1	9.65	10.25	10.25	10.60	13.50	11.25	10.92
	2	9.90	10.75	10.25	10.70	13.50	11.00	11.02
	3	10.25	10.75	10.25	11.00	13.25	11.00	11.08
Nov.	1	10.25	10.85	10.25	11.00	13.15	10.90	11.07
	2	10.00	10.85	10.50	11.00	12.35	10.90	10.93
	3	9.90	11.00	10.50	11.25	11.75	11.10	10.92
Dec.	1	9.90	11.10	10.75	11.50	11.25	11.90	11.07
	2	9.75	11.10	10.75	11.50	10.75	12.00	10.98
	3	9.25	10.85	10.75	11.40	10.85	11.65	10.79
Yearly average		9.56	9.43	10.17	10.54	11.89	10.36	10.30

Table XVII. — Grade No. 2. Index of price of good steers under 1100 pounds at Kansas City, Missouri, 1921-26 inclusive, with seasonal variations removed. (Index A - see text.)

Period		1921	1922	1923	1924	1925	1926	6-year average
Jan.	1		82	99	104	111	103	100
	2		85	98	104	112	101	100
	3		83	100	104	114	100	100
Feb.	1		82	98	102	115	103	98
	2		81	99	103	114	104	97
	3		83	95	103	115	104	97
Mar.	1		82	95	102	116	105	97
	2	96	82	96	106	117	104	96
	3	98	83	96	107	112	103	95
Apr.	1	91	86	97	110	114	101	95
	2	87	87	97	112	113	101	93
	3	87	90	97	113	111	101	92
May	1	90	90	100	110	112	98	93
	2	89	88	104	110	113	97	93
	3	88	90	107	107	110	98	93
June	1	86	92	107	103	112	100	94
	2	86	93	109	101	110	100	94
	3	83	94	109	99	116	100	94
July	1	83	96	103	99	121	98	97
	2	88	95	101	107	124	94	99
	3	89	92	99	103	124	92	102
Aug.	1	91	92	99	101	125	90	103
	2	91	96	99	97	125	91	102
	3	88	94	102	95	123	97	103
Sept.	1	87	91	102	96	123	101	103
	2	87	94	98	94	122	104	105
	3	89	95	96	95	123	103	105
Oct.	1	88	94	94	97	124	103	106
	2	90	98	93	97	123	100	107
	3	92	97	92	99	119	99	107
Nov.	1	92	98	92	99	118	99	106
	2	91	99	96	101	113	98	106
	3	91	101	96	103	108	102	106
Dec.	1	89	100	97	104	102	107	106
	2	89	101	98	105	98	109	107
	3	86	101	100	106	101	108	105
Yearly average		89	91	98	103	115	100	100

Table XVIII. — Grade No. 2. Indexes of prices of good steers under 1100 pounds, Kansas City, Missouri, for years 1921-26 inclusive with seasonal variations retained. (Index D - see text.)

Period		1921	1922	1923	1924	1925	1926	6-year average
Jan.	1		82	99	104	111	103	100
	2		85	98	104	112	101	100
	3		83	100	104	114	100	100
Feb.	1		80	96	100	113	101	98
	2		78	96	100	111	101	97
	3		80	92	100	112	101	97
Mar.	1		79	92	99	113	102	97
	2	92	78	92	102	113	100	96
	3	93	78	91	102	107	98	95
Apr.	1	86	81	92	105	109	96	95
	2	80	80	90	105	106	94	93
	3	79	82	89	105	103	93	92
May	1	83	83	93	103	105	91	93
	2	82	81	97	103	106	90	93
	3	81	83	100	100	103	91	93
June	1	80	86	101	97	106	94	94
	2	80	87	103	95	104	94	94
	3	77	88	103	93	110	94	94
July	1	80	93	100	96	118	95	97
	2	87	94	100	96	123	93	99
	3	91	94	101	105	126	94	102
Aug.	1	94	95	-	104	128	93	103
	2	93	98	101	100	127	93	102
	3	91	97	105	98	126	100	103
Sept.	1	90	94	105	99	126	104	103
	2	92	99	103	99	127	109	105
	3	94	100	101	100	128	108	105
Oct.	1	94	100	100	103	130	109	106
	2	97	105	100	104	129	107	107
	3	99	104	99	106	126	106	107
Nov.	1	98	104	98	105	124	104	106
	2	97	105	102	107	119	104	106
	3	97	107	102	109	114	107	106
Dec.	1	95	106	103	110	108	113	106
	2	93	108	105	112	105	116	107
	3	96	105	105	111	105	113	105
Average		93	92	99	102.5	115	101	100

Table XIX. — Grade No. 3. Indexes of prices of medium steers under 1100 pounds, Kansas City, Missouri, for years 1921-26 inclusive with seasonal variations removed. (Index A - see text.)

Period		1921	1922	1923	1924	1925	1926	6-year average
Jan.	1		77	100	104	115	103	99
	2		81	98	104	116	100	100
	3		80	99	104	115	101	100
Feb.	1		80	97	103	115	105	97
	2		82	98	104	110	107	97
	3		87	95	102	112	104	99
Mar.	1		86	95	101	113	105	99
	2	98	83	96	107	112	104	99
	3	101	84	93	109	100	102	100
Apr.	1	93	86	97	109	115	100	100
	2	89	89	96	110	116	99	99
	3	86	93	98	109	114	99	97
May	1	92	92	101	105	113	98	99
	2	90	91	104	105	113	97	99
	3	89	93	106	105	110	97	99
June	1	87	95	105	100	113	99	101
	2	87	95	107	98	111	100	101
	3	83	94	108	98	116	101	100
July	1	85	99	102	99	116	99	101
	2	92	98	100	98	116	96	101
	3	96	96	99	100	114	94	102
Aug.	1	97	97	100	99	113	93	102
	2	99	99	101	101	108	93	101
	3	91	91	105	102	105	98	99
Sept.	1	85	85	105	102	108	107	99
	2	86	86	102	99	109	107	101
	3	87	87	104	98	109	107	99
Oct.	1	87	91	101	104	109	107	99
	2	92	95	100	105	105	101	101
	3	92	96	100	107	102	104	101
Nov.	1	92	92	99	108	105	104	100
	2	82	96	101	111	104	105	98
	3	78	101	105	110	102	105	100
Dec.	1	80	99	103	109	101	107	103
	2	82	99	103	107	101	107	103
	3	77	97	104	112	104	105	101
Average		89	91	101	104	110	102	100

Table XX. — Grade No. 4. Indexes of prices of common grade steers under 1100 pounds at Kansas City, Missouri, for years 1921-26 inclusive with seasonal variations removed. (Index A - see text.)

Period		1921	1922	1923	1924	1925	1926	6-year average
Jan.	1		90	104	104	95	115	97
	2		88	102	102	96	112	99
	3		89	104	101	97	109	100
Feb.	1		88	102	100	98	111	100
	2		89	104	99	97	111	102
	3		95	101	97	98	109	104
Mar.	1		95	99	96	101	109	105
	2	103	90	99	99	101	106	108
	3	109	89	98	99	102	102	109
Apr.	1	103	92	101	99	106	99	108
	2	95	97	100	100	108	100	108
	3	94	99	99	100	107	100	107
May	1	98	99	103	98	104	98	110
	2	96	95	107	99	106	98	109
	3	95	99	106	100	103	97	108
June	1	93	104	105	98	104	95	110
	2	93	104	106	99	102	96	109
	3	88	99	108	99	108	97	107
July	1	86	107	108	90	110	98	104
	2	92	107	108	92	105	95	102
	3	93	103	111	92	106	94	100
Aug.	1	94	108	112	94	107	97	96
	2	92	105	114	87	102	98	95
	3	86	105	116	89	100	102	94
Sept.	1	82	101	117	87	102	110	92
	2	84	107	113	84	105	107	94
	3	86	102	114	81	108	109	91
Oct.	1	81	98	101	85	107	107	92
	2	88	101	111	86	109	104	90
	3	86	101	110	85	108	106	91
Nov.	1	87	97	106	93	108	108	90
	2	83	98	110	92	109	109	88
	3	80	104	111	93	108	104	92
Dec.	1	84	103	110	92	108	105	95
	2	85	101	109	91	111	104	96
	3	86	99	107	93	113	102	96
Average		90	98	106	94	105	103	100

Table XXI. — Grade No. 5. Indexes of prices of choice heavy steers over 1100 pounds, Kansas City, Missouri, with seasonal variations removed. (Index A - see text.)

Period		1921	1922	1923	1924	1925	1926	6-year average
Jan.	1		78	98	104	113	107	103
	2		80	100	104	112	104	103
	3		81	102	104	115	98	101
Feb.	1		80	100	106	114	99	100
	2		81	100	107	111	100	99
	3		84	100	107	111	100	98
Mar.	1		84	97	106	113	101	97
	2	95	83	96	108	115	102	96
	3	97	84	96	110	113	99	94
Apr.	1	93	84	97	114	114	98	92
	2	86	86	98	116	115	99	91
	3	85	88	98	117	113	98	91
May	1	89	87	100	115	112	95	91
	2	89	87	101	115	113	95	91
	3	87	89	106	112	111	96	91
June	1	86	91	106	108	111	99	92
	2	85	91	107	107	112	98	93
	3	83	92	106	103	118	97	93
July	1	81	94	104	102	123	96	94
	2	83	95	102	99	127	91	97
	3	86	94	102	102	127	89	98
Aug.	1	92	93	103	99	131	85	100
	2	90	92	104	95	132	86	102
	3	86	92	110	95	129	88	102
Sept.	1	85	91	108	95	128	93	104
	2	83	93	105	94	127	97	105
	3	82	98	103	94	127	96	106
Oct.	1	83	101	100	94	127	94	107
	2	83	105	99	95	125	92	108
	3	85	105	99	97	124	91	109
Nov.	1	88	105	97	96	122	90	109
	2	89	106	99	97	118	91	109
	3	87	108	100	102	112	92	108
Dec.	1	83	107	99	107	109	96	109
	2	82	108	100	108	106	98	108
	3	78	107	102	110	106	97	106
Average		86	92	101	104	118	96	100

Table XXII. — Grade No. 6. Top price (10-day periods), Kansas City, Missouri, for good heavy steers.

Period		1921	1922	1923	1924	1925	1926	6-year average
Jan.	1		8.10	10.25	10.75	11.50	10.75	10.27
	2		8.40	10.25	10.75	11.60	10.50	10.30
	3		8.30	10.40	10.75	11.70	10.25	10.28
Feb.	1		8.15	10.00	10.25	11.60	10.35	10.07
	2		8.25	10.00	10.25	11.25	10.35	10.02
	3		8.50	9.75	10.25	11.40	10.35	10.05
Mar.	1		8.40	9.75	10.25	11.50	10.35	10.04
	2	9.75	8.30	9.65	10.75	11.35	10.15	9.99
	3	9.80	8.35	9.50	10.75	10.90	9.75	9.84
Apr.	1	9.00	8.25	9.50	11.00	10.90	9.75	9.73
	2	8.30	8.40	9.35	11.00	10.80	9.65	9.58
	3	8.15	8.60	9.40	11.15	10.50	9.50	9.55
May	1	8.65	8.60	9.75	10.85	10.60	9.35	9.63
	2	8.60	8.40	9.90	11.00	10.60	9.25	9.62
	3	8.50	8.60	10.35	10.65	10.35	9.25	9.62
June	1	8.50	9.00	10.50	10.50	10.75	9.75	9.83
	2	8.40	9.10	10.75	10.35	10.75	9.75	9.85
	3	8.10	9.25	10.75	10.00	11.40	9.50	9.83
July	1	8.10	9.60	10.50	10.10	12.15	9.50	9.99
	2	8.75	9.90	10.50	10.10	12.70	9.35	10.21
	3	9.25	9.85	10.65	10.85	13.00	9.10	10.45
Aug.	1	9.60	10.00	-	10.85	13.25	9.10	10.56
	2	9.60	10.25	10.75	10.20	13.25	9.25	10.55
	3	9.25	10.10	11.15	10.00	13.00	9.75	10.54
Sept.	1	9.15	9.90	11.15	10.25	13.25	10.40	10.68
	2	9.15	10.15	11.00	10.25	13.35	10.85	10.79
	3	9.10	10.50	10.75	10.25	13.50	10.75	10.81
Oct.	1	9.25	10.50	10.50	10.60	13.75	10.75	10.89
	2	9.50	11.00	10.50	10.70	13.75	10.60	11.00
	3	9.50	11.00	10.50	10.80	13.65	10.60	11.01
Nov.	1	9.25	11.00	10.35	10.75	13.50	10.35	10.87
	2	8.85	11.00	10.50	10.65	12.75	10.25	10.67
	3	8.75	11.10	10.50	11.00	11.75	10.50	10.60
Dec.	1	8.75	11.25	10.75	11.15	11.60	10.90	10.73
	2	8.75	11.25	10.75	11.15	11.00	10.90	10.63
	3	8.25	10.90	10.75	11.40	11.00	10.75	10.51
Average		8.91	9.50	10.32	10.62	11.93	10.06	10.25

Table XXIII. — Grade No. 6. Indexes of prices of good grade heavy steers over 1100 pounds, Kansas City, Missouri, with seasonal variations removed. (Index A - see text.)

Period		1921	1922	1923	1924	1925	1926	6-year average
Jan.	1		79	100	105	112	105	100
	2		82	99	104	113	102	100
	3		81	101	105	114	100	100
Feb.	1		81	99	102	115	103	98
	2		82	100	102	112	103	97
	3		85	97	102	113	103	97
Mar.	1		84	97	102	115	103	97
	2	98	83	97	108	114	102	97
	3	100	85	97	109	111	99	96
Apr.	1	92	85	98	113	112	100	95
	2	87	88	98	115	113	101	93
	3	85	90	98	117	110	99	93
May	1	90	89	101	113	110	97	94
	2	89	87	103	114	110	96	94
	3	88	90	108	111	108	96	94
June	1	86	92	107	107	109	99	96
	2	85	92	109	105	109	99	96
	3	82	94	109	102	116	97	96
July	1	81	96	105	101	122	95	97
	2	86	97	103	99	124	92	100
	3	88	94	102	104	124	87	102
Aug.	1	91	95	102	103	125	86	103
	2	91	97	102	97	125	88	103
	3	88	96	106	94	123	92	103
Sept.	1	86	93	104	96	124	97	104
	2	85	94	102	95	124	100	105
	3	84	97	99	95	125	99	106
Oct.	1	85	96	96	97	126	99	106
	2	86	100	95	97	125	96	107
	3	86	100	95	98	124	96	107
Nov.	1	85	101	95	99	124	95	106
	2	83	103	98	100	119	96	104
	3	82	105	99	104	111	99	103
Dec.	1	81	105	100	104	108	101	105
	2	82	106	101	105	103	102	104
	3	78	104	102	108	105	102	103
Average		86	92	101	104	116	98	100

Table XXIV. — Grade No. 6. Indexes of prices of good grade heavy steers over 1100 pounds, Kansas City, Missouri, with seasonal variations retained. (Index D - see text.)

Period		1921	1922	1923	1924	1925	1926	6-year average
Jan.	1		79	100	105	112	105	100
	2		82	99	104	113	102	100
	3		81	101	105	114	100	100
Feb.	1		79	97	100	113	101	98
	2		79	97	99	109	100	97
	3		82	94	99	110	100	97
Mar.	1		81	94	99	111	100	97
	2	95	80	94	105	111	99	97
	3	96	81	93	105	107	96	96
Apr.	1	87	80	92	108	107	95	95
	2	80	81	91	108	106	94	93
	3	78	83	91	110	103	92	93
May	1	80	83	95	107	104	91	94
	2	83	81	97	108	104	90	94
	3	82	83	101	105	101	90	94
June	1	82	88	103	103	105	95	96
	2	81	88	105	101	105	95	96
	3	78	90	105	98	112	93	96
July	1	78	93	102	98	119	92	97
	2	86	97	103	99	124	92	100
	3	90	96	104	106	126	89	102
Aug.	1	94	98	-	106	128	89	103
	2	94	100	105	100	128	91	103
	3	91	99	109	97	126	95	103
Sept.	1	90	97	108	100	128	101	104
	2	90	99	107	100	129	105	105
	3	90	103	105	101	131	105	106
Oct.	1	91	102	102	103	132	105	106
	2	93	107	102	104	132	103	107
	3	93	107	102	105	131	103	107
Nov.	1	91	107	101	105	130	101	106
	2	87	107	102	104	123	100	104
	3	85	108	102	107	116	102	103
Dec.	1	86	110	105	109	113	106	105
	2	86	110	105	109	107	106	104
	3	81	107	105	111	108	105	103
Average		87	93	100	104	116	98	100

Table XXV. — Grade No. 7. Indexes of prices of medium heavy steers over 1100 pounds, Kansas City, Missouri, with seasonal variations removed. (Index A - see text.)

Period		1921	1922	1923	1924	1925	1926	6-year average
Jan.	1		75	105	105	111	104	98
	2		80	103	103	112	101	98
	3		80	103	102	114	101	99
Feb.	1		82	99	103	114	103	98
	2		84	100	103	108	105	97
	3		88	98	102	109	102	98
Mar.	1		88	97	101	109	104	99
	2	100	84	97	108	109	101	100
	3	102	85	94	111	108	99	100
Apr.	1	96	85	98	111	112	97	100
	2	89	89	99	113	114	98	99
	3	87	92	99	114	112	97	98
May	1	91	91	103	109	109	96	99
	2	91	89	105	109	109	96	99
	3	89	93	110	105	106	97	99
June	1	86	95	108	100	109	99	102
	2	86	94	110	103	107	99	101
	3	83	95	110	100	114	98	101
July	1	82	100	105	100	115	96	101
	2	89	100	104	99	116	92	102
	3	93	97	103	104	114	89	103
Aug.	1	96	98	104	104	114	88	103
	2	97	100	104	101	109	89	102
	3	90	100	109	101	106	95	100
Sept.	1	83	94	108	101	108	104	100
	2	84	97	105	99	110	105	101
	3	86	97	105	97	110	104	99
Oct.	1	86	95	103	103	112	101	100
	2	91	99	101	105	107	96	101
	3	90	99	101	105	105	99	101
Nov.	1	89	98	100	106	107	100	99
	2	82	102	102	107	105	101	96
	3	77	107	106	104	105	101	98
Dec.	1	80	105	105	103	103	105	101
	2	81	105	105	102	103	105	101
	3	77	102	104	108	103	103	101
Average		88	93	103	104	109	99	100

Table XXVI. — Grade No. 8. Indexes of prices of common heavy steers over 1100 pounds, Kansas City, Missouri, with seasonal variations removed. (Index A - see text.)

Period		1921	1922	1923	1924	1925	1926	6-year average
Jan.	1		81	107	102	97	113	96
	2		87	104	101	97	111	98
	3		88	107	100	96	108	99
Feb.	1		90	104	99	97	109	99
	2		91	106	98	96	110	101
	3		96	103	95	99	107	103
Mar.	1		94	102	94	102	108	104
	2	106	90	101	98	100	105	107
	3	109	90	99	101	101	101	108
Apr.	1	103	90	103	101	104	98	107
	2	95	95	103	102	106	98	107
	3	92	98	105	102	106	98	107
May	1	97	95	108	100	103	97	109
	2	96	93	111	101	104	96	108
	3	96	97	111	101	101	96	107
June	1	93	102	110	99	102	93	109
	2	93	102	111	100	100	95	108
	3	88	98	112	100	108	94	108
July	1	86	107	113	97	106	92	105
	2	91	108	111	98	104	88	104
	3	94	102	110	102	104	88	103
Aug.	1	96	107	111	106	103	88	99
	2	96	106	113	94	100	89	97
	3	89	110	115	94	99	92	96
Sept.	1	84	110	117	92	99	102	93
	2	86	105	114	91	103	102	94
	3	87	105	113	87	105	102	92
Oct.	1	83	104	113	92	107	101	90
	2	88	103	110	91	106	100	91
	3	87	103	110	91	106	102	91
Nov.	1	88	100	107	92	109	103	88
	2	84	102	110	92	108	104	86
	3	80	103	112	90	110	104	89
Dec.	1	85	105	109	91	109	102	94
	2	87	105	108	87	112	101	94
	3	86	102	105	92	113	100	95
Average		91	99	108	96	103	100	100

Table XXVII. — Grade No. 2. Indexes of prices of choice grade light stockers, 750 pounds down, Kansas City, Missouri, with seasonal variations removed. (Index A - see text.)

Period		1921	1922	1923	1924	1925	1926	6-year average
Jan.	1		86	100	98	101	114	97
	2		86	102	98	101	113	97
	3		88	103	97	100	111	98
Feb.	1		87	102	96	100	115	99
	2		89	100	97	100	112	101
	3		91	99	96	100	112	102
Mar.	1		91	98	97	102	112	104
	2	102	89	97	97	104	111	105
	3	103	88	97	98	104	111	104
Apr.	1	99	93	98	98	105	108	105
	2	97	94	98	99	104	109	103
	3	92	94	98	100	106	109	104
May	1	92	97	99	99	105	108	105
	2	91	96	100	99	105	108	105
	3	89	97	101	101	101	110	103
June	1	87	99	102	98	102	111	102
	2	88	100	103	99	100	110	101
	3	88	97	103	99	100	111	101
July	1	79	100	108	98	101	113	99
	2	83	103	106	100	101	107	98
	3	84	103	106	96	106	104	98
Aug.	1	87	103	107	98	107	105	97
	2	84	103	109	97	104	103	99
	3	81	103	109	100	103	103	99
Sept.	1	84	99	109	100	99	108	98
	2	85	100	106	97	103	108	98
	3	85	99	103	97	107	108	98
Oct.	1	84	100	100	98	109	108	99
	2	87	100	100	98	109	106	99
	3	87	101	100	98	109	106	98
Nov.	1	88	99	99	99	107	107	97
	2	82	101	101	99	110	107	97
	3	81	99	100	100	113	106	98
Dec.	1	82	97	100	100	113	107	97
	2	84	98	98	98	112	109	96
	3	85	97	97	99	111	108	97
Average		88	96	102	98	104	109	100

Table XXVIII. — Grade No. 10. Indexes of prices of common grade light stockers, 750 pounds down, Kansas City, Missouri, with seasonal variations removed. (Index A - see text.)

Period		1921	1922	1923	1924	1925	1926	6-year average
Jan.	1		91	108	97	91	114	96
	2		93	115	93	88	110	99
	3		97	111	91	93	107	102
Feb.	1		93	107	91	96	112	102
	2		95	108	89	97	110	104
	3		102	107	87	98	107	107
Mar.	1		100	107	85	102	105	109
	2	116	97	104	82	99	101	113
	3	118	93	103	85	98	103	111
Apr.	1	104	102	106	84	102	104	111
	2	90	108	107	85	103	105	109
	3	87	108	108	84	108	104	111
May	1	95	108	111	81	105	100	115
	2	95	106	112	81	105	100	115
	3	93	98	111	87	103	108	111
June	1	86	102	112	88	104	109	105
	2	85	104	118	90	92	111	103
	3	86	99	120	91	93	112	102
July	1	79	107	101	96	98	118	97
	2	90	112	95	95	90	118	98
	3	91	108	97	97	91	114	96
Aug.	1	92	109	98	98	92	109	91
	2	93	105	99	99	93	111	94
	3	84	110	100	100	96	112	92
Sept.	1	82	104	100	100	95	118	92
	2	83	105	99	99	99	116	94
	3	83	104	100	95	100	118	92
Oct.	1	83	99	101	96	101	119	92
	2	84	100	102	96	102	114	91
	3	84	102	102	96	102	113	91
Nov.	1	85	97	103	97	103	115	90
	2	78	108	102	96	102	114	91
	3	77	101	101	95	113	113	92
Dec.	1	85	94	99	94	117	111	93
	2	87	98	98	92	115	110	95
	3	85	99	97	91	114	114	96
Average		89	102	105	92	100	110	100

Table XXIX. — Grade No. 11. Indexes of prices of choice heavy stockers, 750 pounds up, Kansas City, Missouri, with seasonal variations removed. (Index A - see text.)

Period		1921	1922	1923	1924	1925	1926	6-year average
Jan.	1		86	99	100	100	114	95
	2		87	102	99	99	113	96
	3		88	103	101	98	109	97
Feb.	1		87	102	100	98	112	98
	2		90	102	99	99	111	99
	3		91	100	99	99	110	101
Mar.	1		92	99	99	101	108	102
	2	105	89	97	100	103	107	104
	3	106	88	96	100	102	107	104
Apr.	1	104	90	98	101	103	105	104
	2	98	94	100	103	103	104	102
	3	93	92	98	109	104	104	104
May	1	92	95	100	108	102	102	105
	2	93	94	101	108	103	101	102
	3	91	95	103	110	99	103	103
June	1	90	96	103	108	99	105	103
	2	92	96	105	105	96	105	101
	3	91	94	106	106	98	106	102
July	1	86	99	106	103	99	107	101
	2	89	101	104	103	100	101	100
	3	91	101	104	103	104	98	101
Aug.	1	94	101	107	103	104	98	100
	2	90	100	111	101	102	96	102
	3	87	101	114	99	102	97	102
Sept.	1	86	98	115	100	98	103	101
	2	86	98	114	97	102	102	102
	3	86	99	115	96	103	100	101
Oct.	1	85	99	109	97	109	101	98
	2	89	100	104	98	110	99	98
	3	88	101	101	98	110	101	97
Nov.	1	87	99	102	99	108	102	96
	2	84	100	104	100	111	100	95
	3	85	98	103	100	114	100	96
Dec.	1	83	97	103	100	114	102	95
	2	86	98	101	98	113	104	95
	3	86	97	101	97	113	105	95
Average		90	95	104	101	103	104	100

Table XXX. — Grade No. 12. Indexes of prices of common grade heavy stockers, 750 pounds up, Kansas City, Missouri, with seasonal variations removed. (Index A - see text.)

Period		1921	1922	1923	1924	1925	1926	6-year average
Jan.	1		96	107	100	86	115	97
	2		98	112	99	84	112	99
	3		100	111	101	86	111	100
Feb.	1		97	111	100	88	111	100
	2		102	113	99	87	108	103
	3		104	112	99	90	106	105
Mar.	1		103	112	99	92	102	106
	2	125	97	105	100	87	102	112
	3	122	97	106	100	86	104	110
Apr.	1	117	100	107	101	88	103	111
	2	114	103	107	103	89	101	110
	3	110	103	107-	109	95	101	110
May	1	113	103	110	108	93	99	113
	2	113	103	111	108	93	99	113
	3	108	107	114	110	87	101	110
June	1	103	110	114	108	87	101	110
	2	105	110	120	105	77	103	108
	3	105	105	121	106	78	104	107
July	1	102	117	93	103	84	111	100
	2	109	121	90	103	79	106	98
	3	110	122	91	103	81	100	97
Aug.	1	110	120	92	103	82	91	96
	2	110	119	93	101	88	93	95
	3	100	120	95	99	90	95	93
Sept.	1	93	115	96	100	91	102	91
	2	94	114	96	97	96	101	92
	3	96	113	96	96	96	101	91
Oct.	1	93	108	98	97	103	103	90
	2	97	108	97	98	102	102	91
	3	95	110	97	98	102	102	91
Nov.	1	95	103	103	99	103	103	90
	2	88	107	104	100	104	104	89
	3	86	102	102	100	117	102	91
Dec.	1	93	99	101	100	118	101	92
	2	94	101	99	98	116	99	93
	3	96	103	99	97	115	99	94
Average		103	106	104	97	93	103	100

Table XXXI. — Grade No. 13. Indexes of prices of choice grade stocker calves, Kansas City, Missouri, with seasonal variations removed. (Index A - see text.)

Period		1921	1922	1923	1924	1925	1926	6-year average
Jan.	1		90	100	97	97	116	98
	2		92	99	95	99	115	99
	3		92	99	95	99	115	99
Feb.	1		92	98	92	104	114	100
	2		93	99	90	102	115	102
	3		93	99	90	102	115	102
Mar.	1		94	97	94	103	112	104
	2	95	92	98	95	104	114	103
	3	100	92	98	95	101	113	103
Apr.	1	102	93	96	93	102	112	105
	2	100	94	97	91	103	113	104
	3	100	94	97	91	103	113	104
May	1	102	96	96	90	102	112	105
	2	95	98	98	92	104	112	103
	3	93	97	100	93	103	114	102
June	1	91	100	100	94	100	115	101
	2	94	100	100	94	97	115	101
	3	96	96	102	90	99	117	99
July	1	91	100	100	91	100	117	97
	2	92	105	101	92	98	112	96
	3	88	105	105	88	101	113	98
Aug.	1	88	108	104	88	105	111	93
	2	85	105	102	95	105	108	96
	3	90	103	100	97	103	106	98
Sept.	1	90	97	100	97	103	112	98
	2	89	102	96	93	109	110	99
	3	81	103	97	95	113	112	98
Oct.	1	87	96	96	96	112	112	98
	2	88	100	94	97	110	110	101
	3	88	100	91	97	100	113	101
Nov.	1	91	97	91	97	106	119	101
	2	79	101	92	98	111	117	100
	3	88	100	91	94	110	116	101
Dec.	1	88	98	91	95	105	117	100
	2	85	98	91	95	113	117	100
	3	88	98	91	95	113	113	100
Average		91	97	97	94	104	113	100

Table XXXII. — Grade No. 14. Indexes of prices of common grade stocker calves, Kansas City, Missouri, with seasonal variations removed. (Index A - see text.)

Period		1921	1922	1923	1924	1925	1926	6-year average
Jan.	1		85	110	97	85	122	98
	2		91	104	97	85	122	98
	3		96	102	96	84	121	99
Feb.	1		97	97	97	85	122	98
	2		100	106	94	82	118	101
	3		105	105	93	81	116	102
Mar.	1		108	102	91	85	113	104
	2	95	95	107	95	89	118	100
	3	100	94	106	94	88	117	101
Apr.	1	96	107	102	91	90	113	105
	2	96	107	102	90	90	113	105
	3	90	112	101	90	95	112	106
May	1	98	115	98	87	93	109	109
	2	88	110	110	88	94	110	108
	3	83	112	112	90	90	112	106
June	1	70	116	111	93	93	116	102
	2	70	118	106	94	94	118	101
	3	73	98	110	98	98	122	97
July	1	73	103	109	97	97	121	98
	2	77	107	107	95	95	119	100
	3	74	105	111	87	99	124	96
Aug.	1	77	103	110	90	102	128	93
	2	74	110	110	86	98	122	97
	3	84	108	108	84	96	120	99
Sept.	1	85	103	109	85	97	121	98
	2	83	101	107	83	107	119	100
	3	80	104	95	86	110	122	97
Oct.	1	86	95	95	86	110	122	97
	2	86	95	95	86	110	122	97
	3	85	97	97	85	109	127	98
Nov.	1	91	86	95	86	109	133	98
	2	74	89	98	86	117	135	97
	3	86	86	95	86	115	134	98
Dec.	1	90	84	96	84	114	132	99
	2	74	86	95	86	122	135	97
	3	82	94	94	82	118	129	101
Average		83	101	103	90	98	121	100

Table XXXIII. — Grade No. 15. Indexes of prices of choice grade heifers (Butcher cattle), Kansas City, Missouri, with seasonal variations removed. (Index A - see text.)

Period		1921	1922	1923	1924	1925	1926	6-year average
Jan.	1		80	92	108	111	108	100
	2		79	92	109	112	109	99
	3		79	93	107	113	107	98
Feb.	1		75	93	106	117	108	97
	2		78	94	105	114	108	97
	3		83	94	102	114	108	97
Mar.	1		81	93	104	114	107	98
	2	94	81	96	105	116	108	98
	3	97	79	96	104	116	107	98
Apr.	1	95	83	98	105	117	102	97
	2	92	85	97	107	118	101	96
	3	91	90	96	107	116	101	96
May	1	91	90	98	104	117	101	96
	2	90	90	101	104	118	98	96
	3	87	93	101	105	114	99	95
June	1	83	95	99	103	115	104	97
	2	82	93	104	100	116	104	97
	3	84	96	106	100	122	106	95
July	1	82	96	97	100	121	104	97
	2	86	98	96	98	120	101	99
	3	88	99	93	99	121	101	98
Aug.	1	84	96	-	102	119	99	101
	2	85	99	95	103	119	99	100
	3	87	98	94	102	116	102	102
Sept.	1	88	95	92	103	115	106	103
	2	85	97	92	101	119	106	105
	3	85	96	90	100	121	106	106
Oct.	1	83	94	91	102	122	108	106
	2	82	95	92	103	120	107	105
	3	84	94	91	106	118	106	106
Nov.	1	85	89	93	108	116	108	104
	2	84	92	93	108	114	108	104
	3	84	90	94	110	112	110	103
Dec.	1	83	86	103	108	111	108	105
	2	82	85	102	107	107	107	105
	3	80	89	105	111	105	109	102
Average		86	89	96	104	116	105	100

Table XXXIV. — Grade No. 16. Indexes of prices of common grade heifers (Butcher cattle), Kansas City, Missouri, with seasonal variations removed. (Index A - see text.)

Period		1921	1922	1923	1924	1925	1926	6-year average
Jan.	1		95	108	89	89	120	91
	2		95	108	89	89	120	91
	3		92	104	86	92	121	94
Feb.	1		97	103	85	93	121	95
	2		104	107	71	98	119	97
	3		109	103	69	98	121	100
Mar.	1		106	100	74	99	120	101
	2	108	102	102	75	107	113	107
	3	115	101	97	73	104	110	111
Apr.	1	111	103	101	72	103	109	111
	2	108	105	99	73	105	110	110
	3	107	111	98	72	103	109	111
May	1	109	114	102	70	100	104	116
	2	105	115	105	70	100	105	115
	3	102	112	107	71	102	107	114
June	1	95	117	107	71	102	107	113
	2	89	121	105	74	105	105	110
	3	89	112	111	76	102	109	106
July	1	86	120	97	80	103	114	101
	2	99	121	96	79	96	108	102
	3	99	118	99	81	93	110	99
Aug.	1	96	114	--	84	96	108	96
	2	97	111	103	84	97	109	96
	3	96	110	102	84	96	114	96
Sept.	1	96	108	100	84	96	114	96
	2	95	117	95	84	95	113	97
	3	95	113	95	83	101	113	97
Oct.	1	92	104	98	86	104	116	94
	2	90	100	100	87	106	116	92
	3	93	99	99	87	105	117	93
Nov.	1	96	100	90	90	102	122	90
	2	92	105	89	90	102	121	90
	3	93	103	90	90	103	122	90
Dec.	1	92	100	88	88	113	120	92
	2	91	101	88	88	113	120	92
	3	93	99	87	87	115	120	93
Average		97	107	99	80	101	114	100

Table XXXV. — Grade No. 17. Indexes of prices of choice grade cows (Butcher cattle), Kansas City, Missouri, with seasonal variations removed. (Index A - see text.)

Period		1921	1922	1923	1924	1925	1926	6-year average
Jan.	1		77	95	110	99	119	96
	2		79	96	110	99	115	95
	3		80	97	108	104	112	94
Feb.	1		81	96	105	105	114	94
	2		83	97	103	103	114	95
	3		89	95	101	102	113	97
Mar.	1		85	95	103	103	114	98
	2	98	86	98	102	103	112	100
	3	102	85	94	100	112	108	103
Apr.	1	97	87	96	104	113	102	103
	2	94	87	96	105	115	102	103
	3	90	89	98	107	113	103	105
May	1	90	90	100	105	112	103	107
	2	87	89	101	106	112	101	106
	3	86	91	100	112	108	103	103
June	1	86	92	100	108	108	105	103
	2	85	92	102	106	109	106	103
	3	84	88	103	102	112	110	102
July	1	82	89	100	106	114	109	102
	2	87	92	100	105	114	102	103
	3	83	92	100	106	116	102	102
Aug.	1	78	94	-	106	120	101	102
	2	77	93	104	106	119	101	103
	3	78	93	106	104	118	101	103
Sept.	1	83	86	107	107	115	102	101
	2	83	94	103	107	110	102	101
	3	83	92	103	107	110	103	101
Oct.	1	79	91	105	105	112	105	99
	2	80	93	107	102	114	103	98
	3	82	92	107	100	114	106	98
Nov.	1	83	90	105	101	117	104	97
	2	80	92	105	101	117	105	97
	3	81	89	105	102	116	106	96
Dec.	1	80	87	105	102	120	106	96
	2	78	89	106	100	120	108	96
	3	78	90	108	98	118	107	97
Average		85	88	101	104	111	106	100

Table XXXVI. — Grade No. 18. Indexes of prices of common grade cows (Butcher cattle), Kansas City, Missouri, with seasonal variations removed. (Index A - see text.)

Period		1921	1922	1923	1924	1925	1926	6-year average
Jan.	1		93	103	93	93	119	95
	2		92	103	92	95	118	96
	3		93	100	90	100	118	99
Feb.	1		96	98	89	99	117	99
	2		99	99	87	99	114	101
	3		107	98	86	98	110	103
Mar.	1		106	98	86	98	111	102
	2	109	99	103	91	91	105	110
	3	117	98	100	89	93	103	113
Apr.	1	110	99	102	88	99	101	114
	2	107	101	103	90	98	101	112
	3	105	103	100	89	97	105	114
May	1	107	105	99	86	96	107	118
	2	103	105	102	96	97	105	116
	3	104	101	101	89	97	108	113
June	1	93	104	99	93	101	110	109
	2	84	108	105	92	96	114	105
	3	84	97	109	82	109	119	100
July	1	86	106	86	90	106	126	95
	2	105	107	85	94	94	114	94
	3	98	108	88	91	97	119	90
Aug.	1	93	111	-	90	93	111	91
	2	94	103	91	85	103	124	90
	3	90	99	94	87	103	127	91
Sept.	1	93	95	90	95	102	125	91
	2	96	103	93	89	103	116	92
	3	96	100	91	87	107	120	94
Oct.	1	92	99	99	92	114	127	88
	2	90	100	97	88	107	118	91
	3	93	96	93	93	103	120	94
Nov.	1	95	95	85	99	104	121	93
	2	89	103	84	93	107	124	95
	3	90	102	84	90	103	123	95
Dec.	1	92	99	86	90	112	119	95
	2	91	94	87	94	114	120	94
	3	89	93	89	89	114	127	99
Average		96	100	95	90	101	116	100

Table XXXVII. — Group 118. Average indexes of index of prices for all 18 grades of cattle with seasonal variations removed. (Index A - see text.)

Period		1921	1922	1923	1924	1925	1926	6-year average
Jan.	1		85	102	101	101	112	98
	2		87	102	100	96	110	98
	3		87	102	99	103	108	99
Feb.	1		87	100	99	104	110	98
	2		89	102	97	102	109	99
	3		93	100	96	103	108	101
Mar.	1		92	99	97	105	108	101
	2	102	89	94	98	106	107	103
	3	105	89	98	99	104	105	103
Apr.	1	100	92	100	99	106	103	103
	2	95	94	100	101	102	103	102
	3	92	96	100	101	107	103	102
May	1	96	97	101	99	106	101	104
	2	94	96	104	100	106	100	103
	3	92	97	106	100	103	102	102
June	1	88	100	105	98	110	104	102
	2	88	100	107	98	102	104	101
	3	86	97	109	96	101	103	100
July	1	84	102	102	97	109	106	99
	2	90	103	100	97	102	102	99
	3	91	102	101	98	108	101	99
Aug.	1	91	102	102	98	109	99	98
	2	91	102	103	96	109	99	99
	3	88	101	105	96	107	102	99
Sept.	1	87	98	105	97	107	107	98
	2	87	100	102	93	109	106	94
	3	86	100	101	93	111	107	99
Oct.	1	86	98	100	96	113	107	98
	2	88	100	100	96	112	105	99
	3	84	100	99	96	110	106	99
Nov.	1	89	97	98	98	110	107	98
	2	84	100	99	98	110	108	97
	3	84	100	100	98	110	108	98
Dec.	1	85	98	99	98	110	108	99
	2	85	99	99	98	110	109	99
	3	84	98	99	99	110	108	99

Table XXXVIII. — Grade 18. Average indexes of the index of prices for all grades of fat steers, with seasonal variations removed. (Index A - see text.)

Period		1921	1922	1923	1924	1925	1926	6-year average
Jan.	1		80	101	104	108	106	100
	2		83	100	103	109	104	100
	3		83	101	103	110	102	100
Feb.	1		83	100	102	110	104	99
	2		83	100	103	108	105	98
	3		87	98	102	108	104	99
Mar.	1		87	97	101	110	104	99
	2	99	85	97	105	110	104	99
	3	101	85	96	107	108	101	99
Apr.	1	95	86	98	109	111	99	99
	2	90	90	98	110	112	99	98
	3	88	92	98	110	110	99	97
May	1	92	91	102	108	109	97	98
	2	91	90	104	108	110	97	98
	3	90	92	107	107	108	97	98
June	1	88	95	107	102	110	98	99
	2	88	95	108	102	108	98	99
	3	84	95	108	100	114	98	99
July	1	83	99	106	99	116	97	99
	2	88	98	104	99	118	98	100
	3	91	98	103	101	118	91	100
Aug.	1	93	98	104	101	118	90	100
	2	93	98	105	97	116	90	100
	3	88	97	109	96	114	94	100
Sept.	1	85	95	108	96	115	101	100
	2	85	96	105	94	115	103	101
	3	86	97	105	92	116	103	101
Oct.	1	85	97	101	95	117	102	101
	2	88	100	101	97	115	98	102
	3	88	100	101	97	114	99	102
Nov.	1	88	99	101	99	114	99	101
	2	85	101	101	100	111	100	100
	3	83	104	103	101	108	101	100
Dec.	1	83	103	102	102	106	103	102
	2	84	103	102	102	105	104	103
	3	82	102	102	105	105	102	103

Table XXXIX. — Group 912. Average indexes of the index of prices for all grades of thin steers, with seasonal variations removed. (Index A - see text.)

Period		1921	1922	1923	1924	1925	1926	6-year average
Jan.	1		90	104	98	94	114	97
	2		90	107	96	93	112	98
	3		95	107	95	94	110	99
Feb.	1		91	105	95	95	112	100
	2		94	105	94	95	110	101
	3		96	105	93	96	109	103
Mar.	1		96	104	92	99	107	105
	2	112	93	101	91	98	105	108
	3	112	92	101	91	97	106	107
Apr.	1	106	98	102	91	99	105	107
	2	100	99	102	93	100	105	106
	3	95	99	102	94	103	104	107
May	1	97	100	105	93	101	102	109
	2	98	100	106	93	101	102	109
	3	95	100	106	95	98	105	107
June	1	92	100	107	95	98	106	105
	2	92	102	109	95	92	107	104
	3	92	99	112	95	92	108	103
July	1	87	105	102	97	95	112	99
	2	92	109	99	98	93	108	99
	3	89	108	99	98	95	104	98
Aug.	1	95	108	101	99	96	96	96
	2	94	107	103	99	96	96	97
	3	93	108	104	100	97	97	96
Sept.	1	86	104	104	100	98	107	96
	2	87	104	104	99	105	106	96
	3	87	104	104	96	102	106	96
Oct.	1	86	101	102	96	105	108	95
	2	89	102	101	96	105	105	95
	3	88	103	100	96	106	105	94
Nov.	1	88	99	101	97	105	107	94
	2	83	104	102	97	106	106	93
	3	82	101	101	96	114	105	94
Dec.	1	85	99	101	96	115	105	94
	2	87	99	99	95	114	105	94
	3	88	99	99	94	113	105	95

Table XL. — Class 104. Average indexes of the index of prices for all grades of light fat steers, with seasonal variations removed. (Index A - see text.)

Period		1921	1922	1923	1924	1925	1926	6-year average
Jan.	1		82	100	104	109	106	100
	2		84	99	103	110	104	100
	3		83	100	103	110	102	100
Feb.	1		83	99	102	110	105	98
	2		83	100	103	109	106	98
	3		86	96	102	109	105	99
Mar.	1		86	96	101	111	105	99
	2	98	84	96	105	112	104	99
	3	101	85	96	106	107	102	99
Apr.	1	94	87	98	108	112	100	99
	2	90	90	97	109	113	100	98
	3	89	92	97	109	111	99	97
May	1	92	92	101	107	110	97	98
	2	91	90	104	107	112	97	98
	3	90	92	106	106	109	98	97
June	1	88	95	105	101	112	98	99
	2	88	96	107	100	109	99	99
	3	84	95	108	99	114	99	98
July	1	84	99	104	97	117	98	99
	2	90	99	102	98	118	95	99
	3	92	96	102	99	118	93	100
Aug.	1	93	97	103	98	119	93	100
	2	93	98	104	96	116	93	100
	3	88	95	103	96	113	97	100
Sept.	1	85	92	107	95	115	103	99
	2	86	95	104	93	115	104	101
	3	87	95	104	91	116	105	100
Oct.	1	86	95	99	95	116	104	101
	2	89	98	100	97	114	100	102
	3	90	98	100	97	112	101	102
Nov.	1	90	97	99	100	112	102	101
	2	86	99	101	101	110	102	100
	3	84	102	102	102	107	103	102
Dec.	1	85	101	101	104	104	105	103
	2	86	101	102	104	103	106	104
	3	83	100	102	106	104	104	104

Table XLI. -- Class 58. Average indexes of the index of prices for all grades of heavy fat steers, with seasonal variations removed. (Index A - see text.)

Period		1921	1922	1923	1924	1925	1926	6-year average
Jan.	1		78	102	104	108	107	99
	2		82	101	103	109	104½	100
	3		82	103	103	110	102	100
Feb.	1		83	100	102	110	103½	99
	2		84	101	103	107	104½	98
	3		88	100	101	108	103	99
Mar.	1		87	98	101	110	104	99
	2	100	85	98	105	109	102½	100
	3	102	86	96	108	108	99½	99
Apr.	1	96	86	99	110	110	98	98
	2	89	89	99	110	112	99	97
	3	87	92	100	110	110	98	97
May	1	92	90	103	109	108	96	98
	2	91	89	105	110	109	96	98
	3	90	93	109	107	106	96	98
June	1	88	95	108	103	108	97½	100
	2	87	95	109	104	107	98	99
	3	84	95	109	101	114	96½	99
July	1	82	99	107	100	116	95	99
	2	87	97	105	99	118	91	101
	3	90	99	104	103	118	88	101
Aug.	1	94	98	105	103	118	87	101
	2	93	99	106	97	116	88	101
	3	88	99	110	96	114	92	100
Sept.	1	84	97	109	96	115	99	100
	2	84	97	106	95	116	101	101
	3	85	99	105	93	117	100	101
Oct.	1	84	99	103	96	118	99	101
	2	87	102	101	97	116	96	102
	3	87	102	101	98	115	97	102
Nov.	1	87	101	102	98	115	97	100
	2	84	103	102	99	112	98	99
	3	82	106	104	100	109	99	99
Dec.	1	82	105	103	101	107	101	102
	2	83	106	103	100	106	101½	102
	3	80	104	103	104	107	100½	101

Table XLII. — Class 1518. Average indexes of the index of prices for all grades of fat females (Butcher cattle) with seasonal variations removed. (Index A - see text.)

Period		1921	1922	1923	1924	1925	1926	6-year average
Jan.	1		86	100	100	98	116	96
	2		86	100	100	104	116	96
	3		86	98	98	102	115	96
Feb.	1		87	97	96	103	115	96
	2		91	99	94	103	114	97
	3		97	98	90	103	113	99
Mar.	1		94	97	94	104	113	99
	2	102	92	99	93	104	110	103
	3	107	91	97	91	96	107	105
Apr.	1	103	93	99	92	108	104	105
	2	100	94	99	93	108	103	105
	3	98	98	98	94	109	104	106
May	1	99	99	99	91	106	104	106
	2	97	100	102	94	106	102	108
	3	95	99	102	94	105	104	106
June	1	89	102	102	94	106	106	106
	2	85	103	104	93	106	107	104
	3	85	101	107	90	111	110	101
July	1	84	102	95	94	111	113	99
	2	94	104	94	94	106	112	99
	3	92	104	95	94	106	107	97
Aug.	1	88	105	96	95	106	105	97
	2	88	102	98	94	109	108	97
	3	88	100	99	94	108	111	97
Sept.	1	90	92	97	97	106	111	97
	2	90	102	96	95	106	110	98
	3	90	100	95	94	109	110	99
Oct.	1	87	97	98	96	113	114	97
	2	86	97	98	95	112	110	97
	3	88	95	98	96	110	113	97
Nov.	1	89	94	94	99	110	114	96
	2	87	98	93	98	110	114	96
	3	87	96	93	98	109	115	96
Dec.	1	87	93	95	97	114	113	96
	2	86	92	95	97	114	113	96
	3	85	93	97	96	113	115	97

Table XLIII. — Class 910. — Average indexes of the index of both grades of light stocker steers with seasonal variations removed. (Index A - see text.)

Period		1921	1922	1923	1924	1925	1926	6-year average
Jan.	1		88	104	97	96	114	97
	2		89	108	95	94	111	98
	3		93	107	94	96	109	100
Feb.	1		90	104	94	98	113	101
	2		92	104	93	98	111	102
	3		95	103	92	99	109	104
Mar.	1		95	102	91	102	108	106
	2	109	93	100	89	101	106	109
	3	110	91	100	91	101	107	107
Apr.	1	101	97	102	91	103	106	108
	2	94	101	102	92	104	107	106
	3	89	101	103	92	107	106	107
May	1	93	102	105	90	105	104	110
	2	93	101	106	90	105	104	110
	3	91	98	106	94	102	109	107
June	1	87	100	107	93	103	110	104
	2	86	102	107	94	96	110	102
	3	87	98	111	95	96	111	101
July	1	79	103	104	97	99	115	98
	2	86	108	101	97	95	112	98
	3	87	105	101	96	98	109	97
Aug.	1	89	106	102	98	99	107	94
	2	88	104	104	98	98	107	96
	3	83	106	105	100	99	108	95
Sept.	1	83	102	104	100	97	113	95
	2	84	102	102	98	101	112	96
	3	84	101	102	96	104	113	95
Oct.	1	83	100	101	97	105	113	96
	2	85	100	101	97	105	110	95
	3	85	101	101	97	106	109	94
Nov.	1	86	98	101	98	105	111	94
	2	80	104	101	98	106	110	94
	3	79	100	100	97	113	109	95
Dec.	1	83	96	100	96	115	109	95
	2	85	98	98	95	113	110	95
	3	85	98	97	95	112	111	96

Table XLIV. — Class 1112. Average indexes of the index of prices for both grades of heavy feeder steers with seasonal variations removed. (Index A - see text.)

Period		1921	1922	1923	1924	1925	1926	6-year average
Jan.	1		91	103	98	93	114	96
	2		92	107	96	92	112	98
	3		89	107	96	92	110	99
Feb.	1		92	106	96	93	111	99
	2		96	107	94	93	109	101
	3		97	106	93	94	108	103
Mar.	1		97	105	93	96	105	104
	2	115	93	101	92	95	104	108
	3	114	93	101	92	94	105	107
Apr.	1	110	95	102	92	95	104	107
	2	106	98	103	94	96	102	106
	3	101	98	102	96	99	102	107
May	1	102	99	105	95	97	100	109
	2	103	98	106	96	98	100	107
	3	99	101	107	97	93	102	106
June	1	96	103	108	96	93	103	106
	2	98	103	112	95	87	104	105
	3	98	100	113	96	88	105	104
July	1	94	108	100	98	91	109	100
	2	99	111	97	99	90	103	99
	3	100	111	97	100	92	99	99
Aug.	1	102	111	100	100	93	94	98
	2	100	110	102	100	95	94	98
	3	93	110	104	100	96	96	97
Sept.	1	89	106	105	101	99	102	96
	2	90	106	105	99	99	101	97
	3	91	106	105	96	99	100	96
Oct.	1	89	102	103	96	106	102	94
	2	93	104	100	95	106	100	94
	3	91	105	99	95	106	101	94
Nov.	1	91	100	102	96	105	102	93
	2	86	104	104	96	107	102	92
	3	85	101	103	95	115	101	93
Dec.	1	88	99	102	95	116	101	94
	2	90	99	100	94	115	101	94
	3	91	100	100	93	114	102	95

Table XLV-A. — Indexes of the number in employment in 52 manufacturing industries. 1921-26 monthly average = 100. (Index A - see text.) (a)

Month	1921	1922	1923	1924	1925	1926	6-year average
Jan.	85	97	109	106	100	102	99
Feb.	89	95	108	105	100	101	101
Mar.	91	90	111	105	100	102	101
Apr.	92	90	112	104	101	102	100
May	94	94	113	101	101	102	99
June	94	97	113	97	100	101	99
July	95	97	112	95	100	101	98
Aug.	96	99	111	95	101	102	98
Sept.	96	99	110	95	100	101	100
Oct.	96	101	108	95	100	101	101
Nov.	97	103	107	95	101	99	101
Dec.	97	104	104	96	100	98	102
Average	94	97	110	99	100	101	100

Table XLV-B. — Indexes of the number in employment in 52 manufacturing industries. 1921-26 average = 100. (Index D - see text.) (a)

Month	1921	1922	1923	1924	1925	1926	6-year average
Jan.	84	96	108	105	99	101	99
Feb.	90	96	109	106	101	102	101
Mar.	92	91	112	106	101	103	101
Apr.	92	90	112	104	101	102	100
May	93	93	112	100	100	101	99
June	93	96	112	96	99	100	99
July	93	95	110	93	98	99	98
Aug.	94	97	109	93	99	100	98
Sept.	96	99	110	95	100	101	100
Oct.	97	102	109	96	101	102	101
Nov.	98	104	108	96	102	100	101
Dec.	99	106	106	98	102	100	102
Average	93	97	110	99	100	101	100

(a) Data from Monthly Labor Review, August 1925. p. 115.

Table XLVI-A. — Indexes of payrolls of 52 manufacturing industries. 1921-26 average monthly index = 100. (Index A - see text.) (a)

Month	1921	1922	1923	1924	1925	1926	6-year average
Jan.	93	82	105	108	103	107	97
Feb.	90	84	104	108	103	106	101
Mar.	91	81	109	108	105	108	102
Apr.	91	80	110	105	103	106	101
May	90	84	115	101	104	106	101
June	89	90	115	96	101	105	100
July	90	87	115	95	104	106	95
Aug.	91	91	113	96	105	108	98
Sept.	89	94	113	97	102	107	98
Oct.	84	94	113	97	106	109	101
Nov.	84	98	110	95	105	105	101
Dec.	88	100	107	99	104	104	103
Average	89	89	111	100	104	106	100

Table XLVI-B. — Indexes of payrolls of 52 manufacturing industries. 1921-26 annual average = 100. (Index D - see text.) (a)

Month	1921	1922	1923	1924	1925	1926	6-year average
Jan.	90	80	102	105	100	104	97
Feb.	92	85	106	110	105	108	101
Mar.	93	83	111	110	107	110	102
Apr.	92	81	112	107	105	108	101
May	91	85	116	102	105	107	101
June	90	91	116	97	102	106	100
July	85	82	110	90	99	101	95
Aug.	88	88	110	93	102	105	98
Sept.	87	92	111	95	100	105	98
Oct.	85	95	114	98	107	110	101
Nov.	86	100	112	97	107	107	101
Dec.	91	103	110	102	107	107	102
Average	89	89	111	100	104	107	100

(a) Data from Monthly Labor Review, August 1925. p. 115.

Table XLVII. — Top price of No. 2 mixed corn, Kansas City, 1921-26 inclusive. (Data from Kansas City Board of Trade publications.)

Period		1921	1922	1923	1924	1925	1926	6-year average
Jan.	1	64	42	71	71	119	80	74
	2	64	44	71½	75	124	79½	76
	3	59	44⅝	70¼	75	123⅛	77⅛	75
Feb.	1	58⅛	50	72¼	74⅛	124	76	76
	2	60¼	53⅛	71⅛	73⅝	116½	72½	75
	3	60⅛	57¼	71⅛	72⅛	121	72¼	76
Mar.	1	61	56¼	72¼	73	121	71⅝	76
	2	60	55¼	73	72½	115⅝	71⅝	75
	3	56	54	76	73⅝	107⅛	68⅝	73
Apr.	1	52½	53⅛	79⅛	76⅛	99	68⅛	71
	2	51½	58½	84	77	105	71¼	74
	3	53	58	86	74⅛	103	70⅛	74
May	1	54⅛	58	84	74⅛	108	70⅛	75
	2	56	58	90	75	109	71⅛	76
	3	59½	58	87	77	109½	70⅛	77
June	1	59	57¼	84	82	109	73⅛	77
	2	57½	57	85½	88	108	73⅛	78
	3	56	60	87⅛	98	101½	72	79
July	1	51½	59½	84⅛	102	103⅛	76	80
	2	54	59⅛	87	110	111	85	84
	3	51⅛	59	84	105	105	87	82
Aug.	1	50	57	86	109	107	86	82
	2	47	55½	82	114	103½	85	81
	3	45	56	86	110	99	79	79
Sept.	1	48	58	85½	111½	94	81½	80
	2	44½	59	86½	114	95	84⅛	81
	3	45	61	91	108	90	80	79
Oct.	1	40	64	98	109	84	80	79
	2	37½	72	112	107⅛	86	79½	82
	3	41	73	94	101	85	77⅛	76
Nov.	1	42	74	95	103	87	75	79
	2	42	75	91	109½	89	74	80
	3	44	73½	74	108	78	74½	75
Dec.	1	43	73⅛	71	116¼	77½	75⅛	76
	2	42	74	69	118⅛	77	75⅛	76
	3	43	72	67½	119	79	76	76
Average		51	60	80	93	102	76	77

Table XLVIII. — Indexes of prices of No. 2 mixed corn, Kansas City, Missouri, with seasonal variations removed. (Index A - see text.)

Period		1921	1922	1923	1924	1925	1926	6-year average
Jan.	1	86	57	96	96	160	108	96
	2	84	58	93	99	163	103	99
	3	79	60	93	100	164	103	97
Feb.	1	76	66	95	97	163	100	99
	2	80	70	95	97	152	96	97
	3	79	75	93	95	159	95	99
Mar.	1	80	74	95	96	159	93	99
	2	80	73	97	96	153	95	97
	3	77	74	104	100	146	93	94
Apr.	1	73	75	111	107	140	95	92
	2	69	78	113	104	142	96	96
	3	71	78	116	100	139	96	96
May	1	72	77	112	99	144	93	97
	2	74	76	118	99	143	93	99
	3	76	75	113	100	142	91	100
June	1	76	74	109	106	142	95	100
	2	73	73	109	113	138	93	101
	3	71	76	110	124	128	91	102
July	1	64	74	105	127	129	95	104
	2	64	70	103	131	132	101	109
	3	62	72	102	128	128	106	106
Aug.	1	61	69	105	133	130	105	106
	2	53	68	101	140	127	105	105
	3	57	71	109	139	125	100	102
Sept.	1	60	72	106	138	117	101	104
	2	54	73	106	140	117	104	105
	3	57	77	115	137	114	101	102
Oct.	1	51	81	124	138	106	101	102
	2	45	88	136	130	105	96	106
	3	55	97	125	134	114	103	97
Nov.	1	53	94	120	130	110	95	102
	2	52	94	114	136	111	92	104
	3	58	97	99	144	103	99	97
Dec.	1	56	96	93	153	101	99	99
	2	55	97	91	155	101	99	99
	3	56	95	88	157	104	100	99
Average		66	77	106	120	132	98	100

Table XLIX. — Indexes of price of No. 2 mixed corn at Kansas City, Missouri, 1921-26 inclusive, with seasonal variations retained. (Index D - see text.)

Period		1921	1922	1923	1924	1925	1926	6-year average
Jan.	1	83	55	92	92	155	104	97
	2	83	57	92	97	161	103	99
	3	77	57	91	97	160	100	97
Feb.	1	75	65	94	96	161	99	98
	2	78	68	92	95	150	93	96
	3	78	74	92	93	157	93	98
Mar.	1	79	73	94	95	157	92	98
	2	78	71	95	93	149	92	95
	3	73	70	99	95	139	88	94
Apr.	1	67	69	102	99	128	88	92
	2	66	75	109	100	136	92	96
	3	70	75	111	96	134	91	96
May	1	70	75	109	96	140	91	97
	2	73	75	117	97	141	92	99
	3	77	75	113	100	142	91	100
June	1	77	74	109	107	141	95	100
	2	74	74	110	114	140	95	101
	3	73	78	113	127	131	93	102
July	1	66	76	109	132	134	99	103
	2	70	76	113	143	144	110	109
	3	66	76	109	136	136	113	106
Aug.	1	65	74	112	141	139	111	107
	2	61	71	107	148	134	110	105
	3	58	73	112	143	128	103	103
Sept.	1	62	75	110	144	122	105	103
	2	57	77	112	148	123	109	104
	3	58	79	118	140	117	104	103
Oct.	1	52	83	127	141	109	104	103
	2	48	93	145	139	112	103	107
	3	53	95	122	131	110	100	102
Nov.	1	55	96	123	134	113	97	103
	2	55	97	118	141	116	96	104
	3	57	95	96	140	101	96	97
Dec.	1	56	95	92	150	100	97	98
	2	55	96	90	153	100	97	98
	3	56	94	87	155	103	99	99
Average		67	77	106	121	132	98	100

Table L. — Cattle-corn ratio — top prices of No. 2 mixed corn at Kansas City and price of good heavy fat steers (Grade No. 6). (a)

Period		1921	1922	1923	1924	1925	1926	6-year average
Jan.	1		19.3	14.4	15.5	9.6	13.5	13.9
	2		19.1	14.3	14.3	9.3	13.2	13.6
	3		18.5	14.8	14.3	9.5	13.2	13.7
Feb.	1		16.3	13.8	13.8	9.4	14.1	13.2
	2		15.4	14.0	14.0	9.7	14.8	13.4
	3		14.9	13.6	14.2	9.4	14.8	13.2
Mar.	1		14.8	13.5	14.0	9.5	14.5	13.2
	2	16.2	14.8	13.2	14.8	9.8	14.2	13.0
	3	17.5	15.4	12.5	14.6	10.2	14.3	13.5
Apr.	1	17.1	15.4	11.9	14.3	11.0	14.2	13.7
	2	16.1	14.3	11.1	14.2	10.2	13.5	12.9
	3	15.4	14.8	10.9	14.9	10.2	13.4	12.9
May	1	15.9	14.8	11.6	14.6	9.8	13.2	12.8
	2	15.3	14.5	11.0	14.7	9.7	12.9	12.6
	3	14.3	14.8	11.9	13.9	9.5	13.1	12.5
June	1	14.4	15.8	12.5	12.8	9.9	13.3	12.8
	2	14.6	16.0	12.7	11.8	10.0	13.3	12.6
	3	14.5	15.4	12.3	10.2	11.2	13.2	12.4
July	1	15.7	16.1	12.4	9.9	11.7	12.5	12.5
	2	16.2	16.6	12.1	9.2	11.4	10.9	12.2
	3	17.9	16.6	12.6	10.3	12.3	10.4	12.8
Aug.	1	19.2	17.5	12.2	9.9	12.4	10.6	12.9
	2	20.0	18.5	13.1	9.0	12.8	10.9	13.1
	3	20.5	18.0	13.0	9.1	13.1	12.3	13.4
Sept.	1	19.0	17.1	13.0	9.2	14.1	12.8	13.4
	2	20.5	17.2	12.7	9.0	14.0	12.8	13.3
	3	20.2	17.2	11.8	9.5	15.0	13.5	13.7
Oct.	1	23.1	16.4	10.7	9.7	16.3	13.4	12.8
	2	25.3	15.3	9.4	10.0	16.0	13.3	13.5
	3	23.2	15.1	11.2	10.7	16.0	13.7	14.7
Nov.	1	22.0	14.8	10.8	10.4	15.5	13.8	13.8
	2	21.0	14.7	11.6	8.9	14.3	13.8	13.3
	3	19.9	15.1	14.2	10.2	15.1	14.2	14.1
Dec.	1	20.4	15.4	15.1	9.6	15.1	14.5	14.1
	2	20.8	15.2	15.6	9.4	14.3	14.5	14.0
	3	19.1	15.1	16.0	9.3	13.9	14.1	13.8
Average		17.5	15.8	12.9	11.4	11.7	13.2	13.3

(a) Ratio derived by dividing price of steers by price of corn.

Table LI. — Indexes of the cattle-corn ratio. 1921-26 average cattle-corn ratio of 13.3 = 100. (See Table L for ratios.)

Period		1921	1922	1923	1924	1925	1926	6-year average
Jan.	1		139	103	111	69	97	104
	2		140	105	105	68	97	102
	3		135	108	105	69	96	103
Feb.	1		124	105	105	71	107	99
	2		115	104	104	72	110	101
	3		113	103	107	71	112	99
Mar.	1		112	102	106	72	110	99
	2	124	114	101	114	75	109	98
	3	130	114	93	108	73	106	101
Apr.	1	125	112	96	104	80	104	103
	2	125	111	86	110	79	105	97
	3	119	115	84	115	79	104	97
May	1	124	116	91	114	77	103	96
	2	121	115	87	117	77	102	95
	3	114	118	95	111	76	105	94
June	1	112	123	98	100	77	104	96
	2	116	127	101	94	79	105	95
	3	117	124	99	82	90	106	93
July	1	126	129	99	79	94	100	94
	2	133	136	99	75	93	89	92
	3	140	130	98	80	96	81	96
Aug.	1	149	136	94	77	96	82	97
	2	153	141	100	69	98	83	98
	3	153	134	97	68	98	92	101
Sept.	1	142	127	97	69	105	95	101
	2	154	129	95	68	105	96	100
	3	147	125	86	69	109	98	103
Oct.	1	180	128	83	76	127	105	96
	2	187	113	70	74	119	98	101
	3	158	103	76	73	109	93	110
Nov.	1	159	107	78	75	112	100	104
	2	158	110	87	67	107	104	100
	3	141	107	101	72	107	101	106
Dec.	1	144	109	107	68	107	103	106
	2	148	108	111	67	102	103	105
	3	138	109	116	67	101	102	104
Average		132	119	97	86	88	99	100

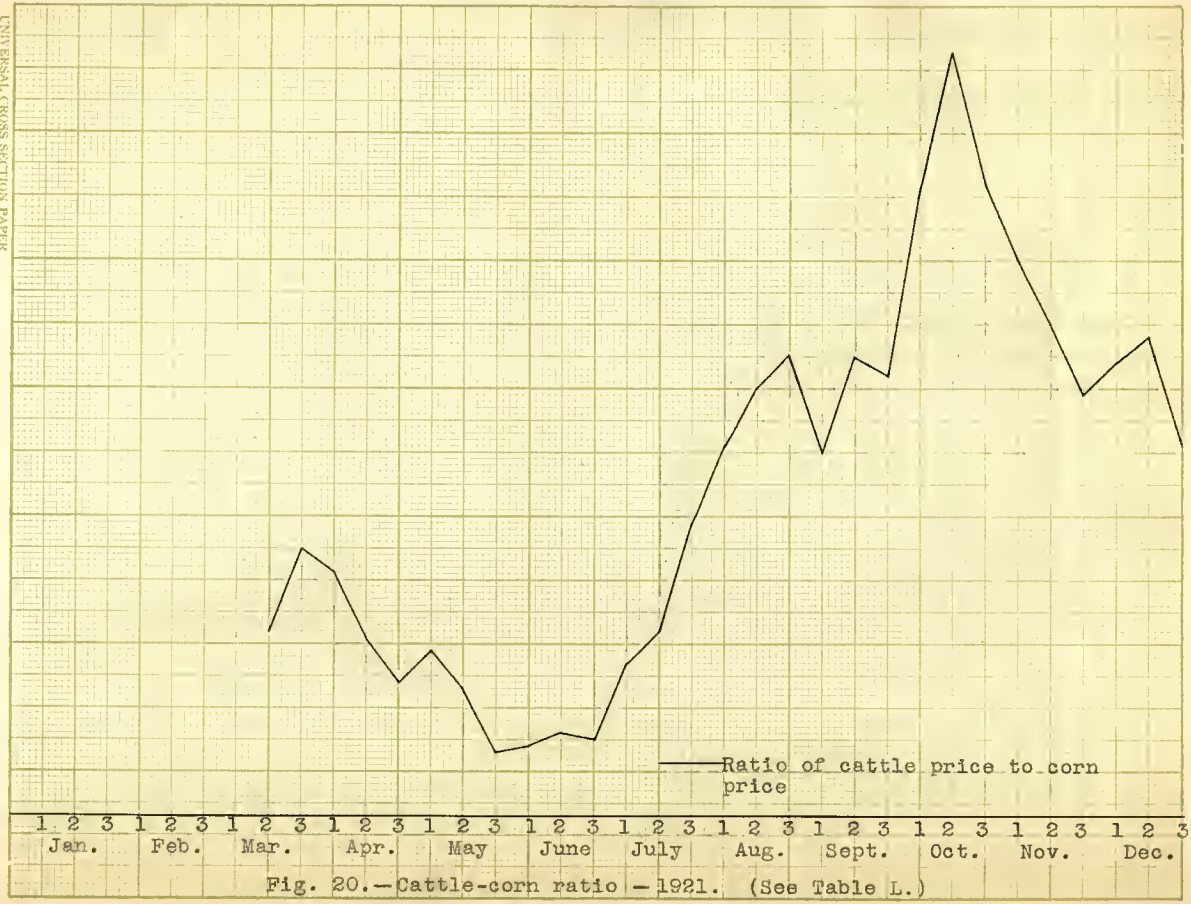

Fig. 20.—Cattle-corn ratio — 1921. (See Table L.)

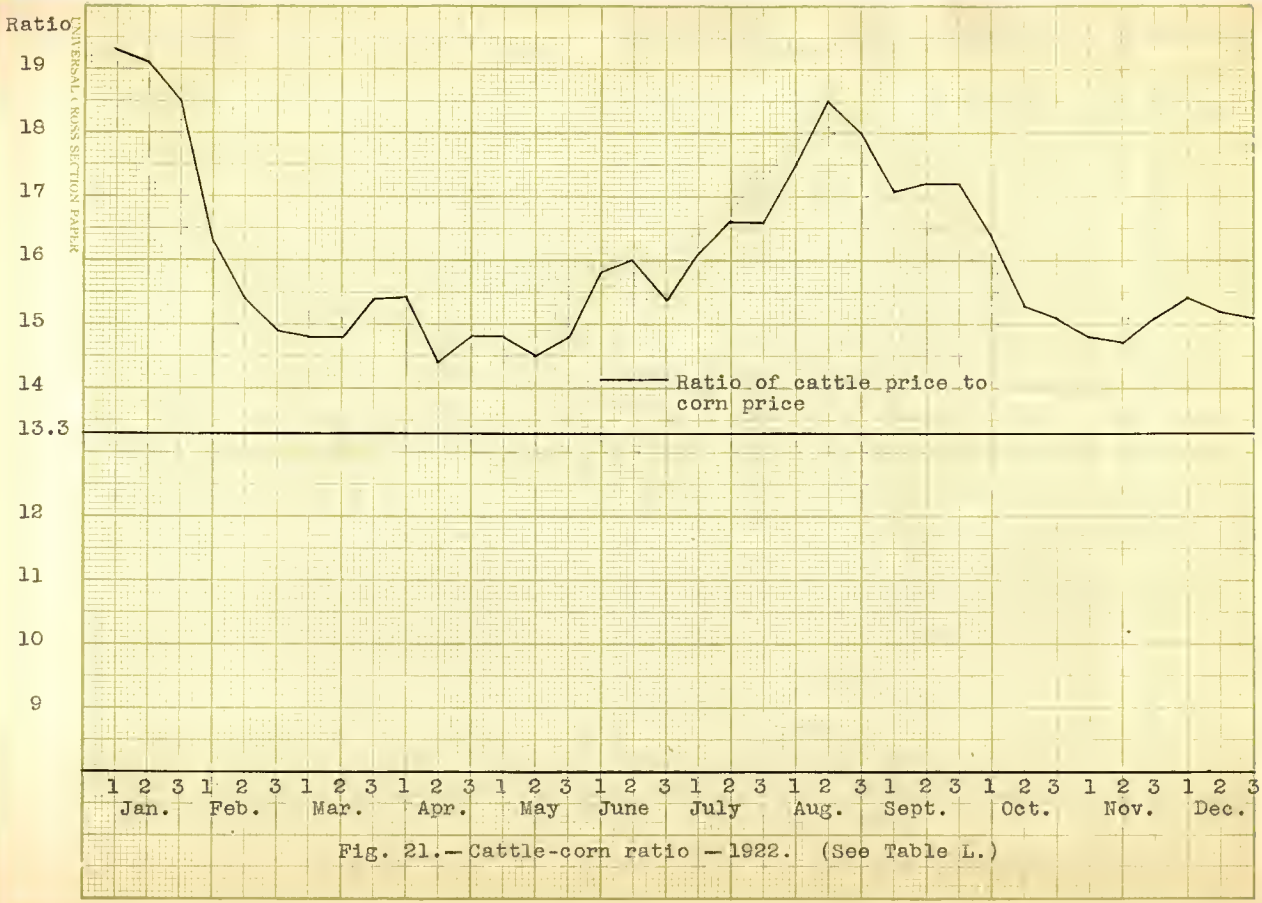

Fig. 21.—Cattle-corn ratio —1922. (See Table L.)

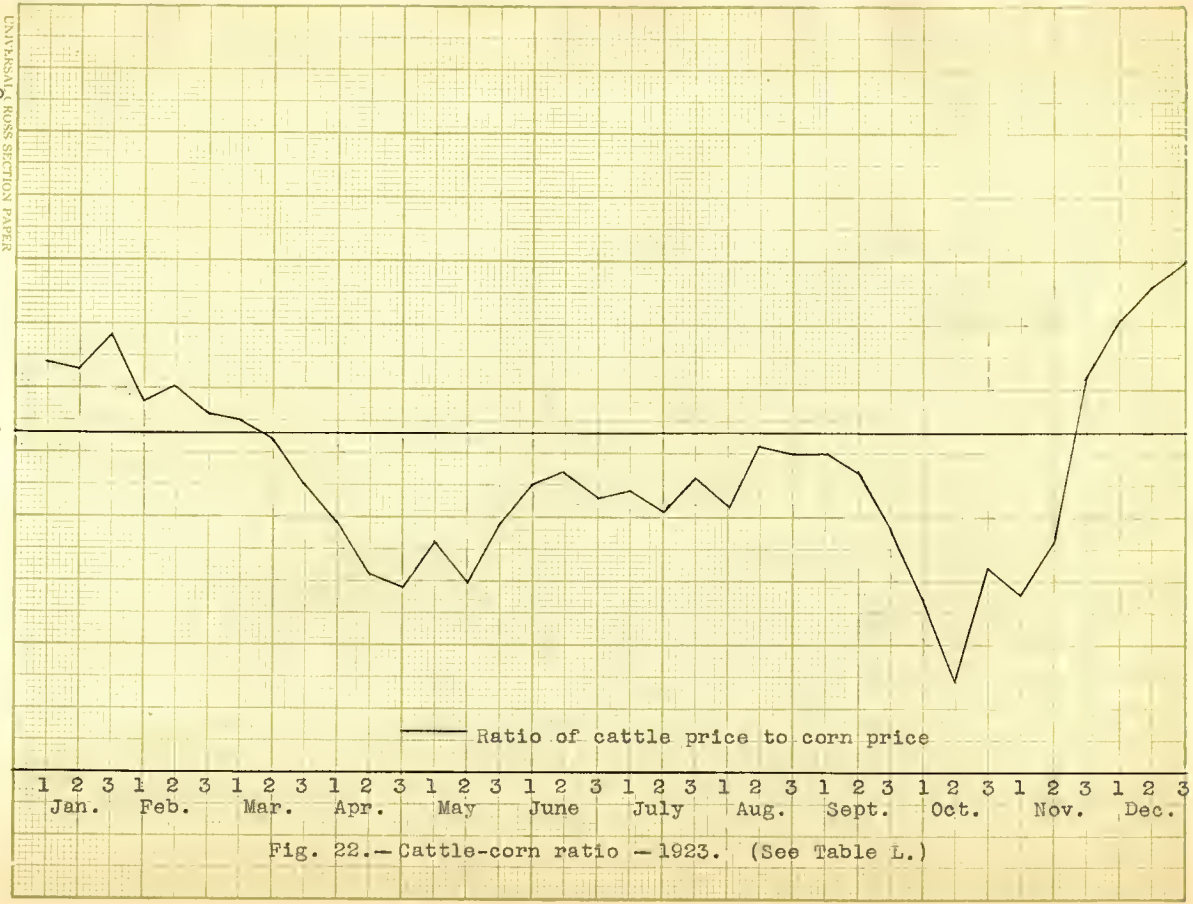

Fig. 22.— Cattle-corn ratio — 1923. (See Table L.)

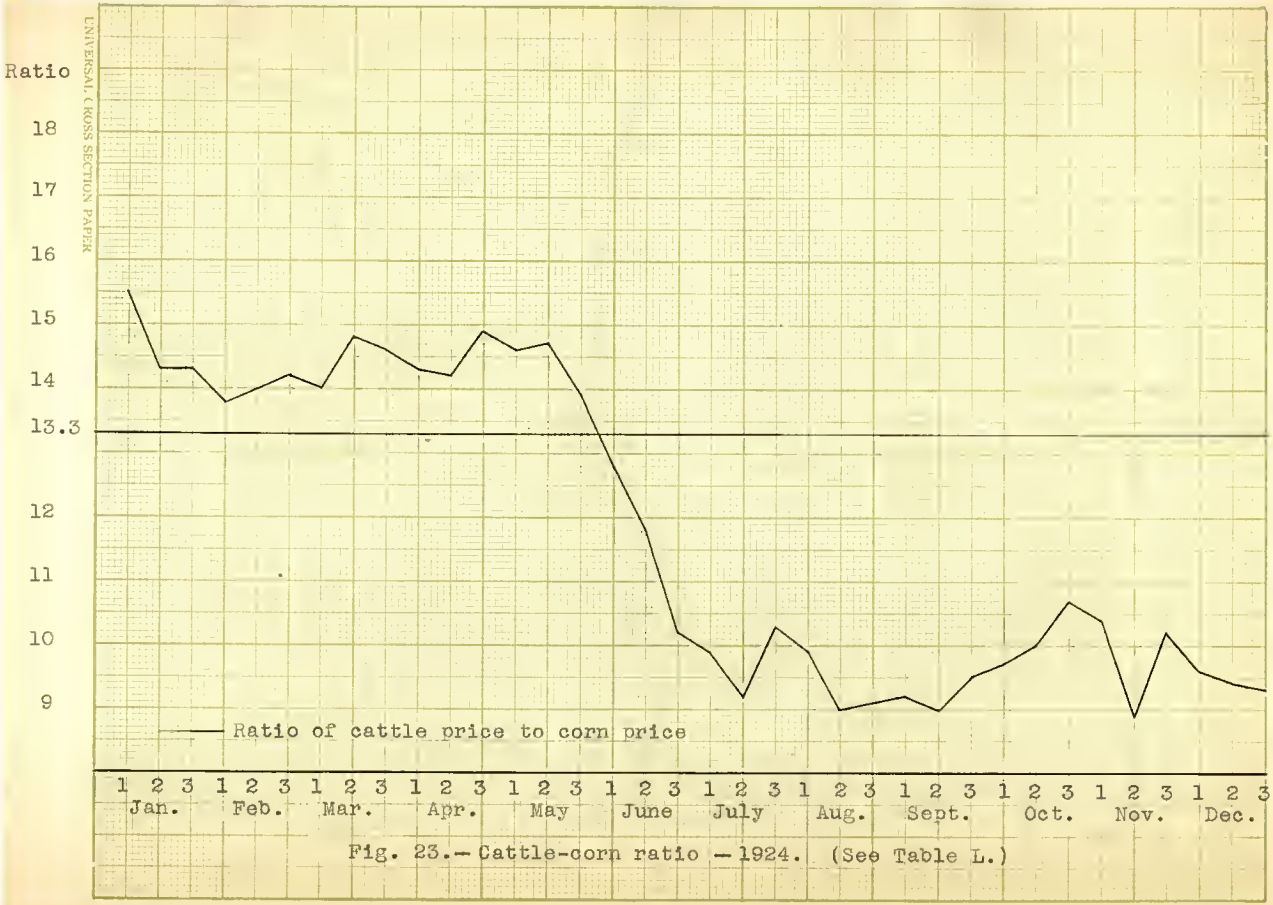

Fig. 23.— Cattle-corn ratio — 1924. (See Table L.)

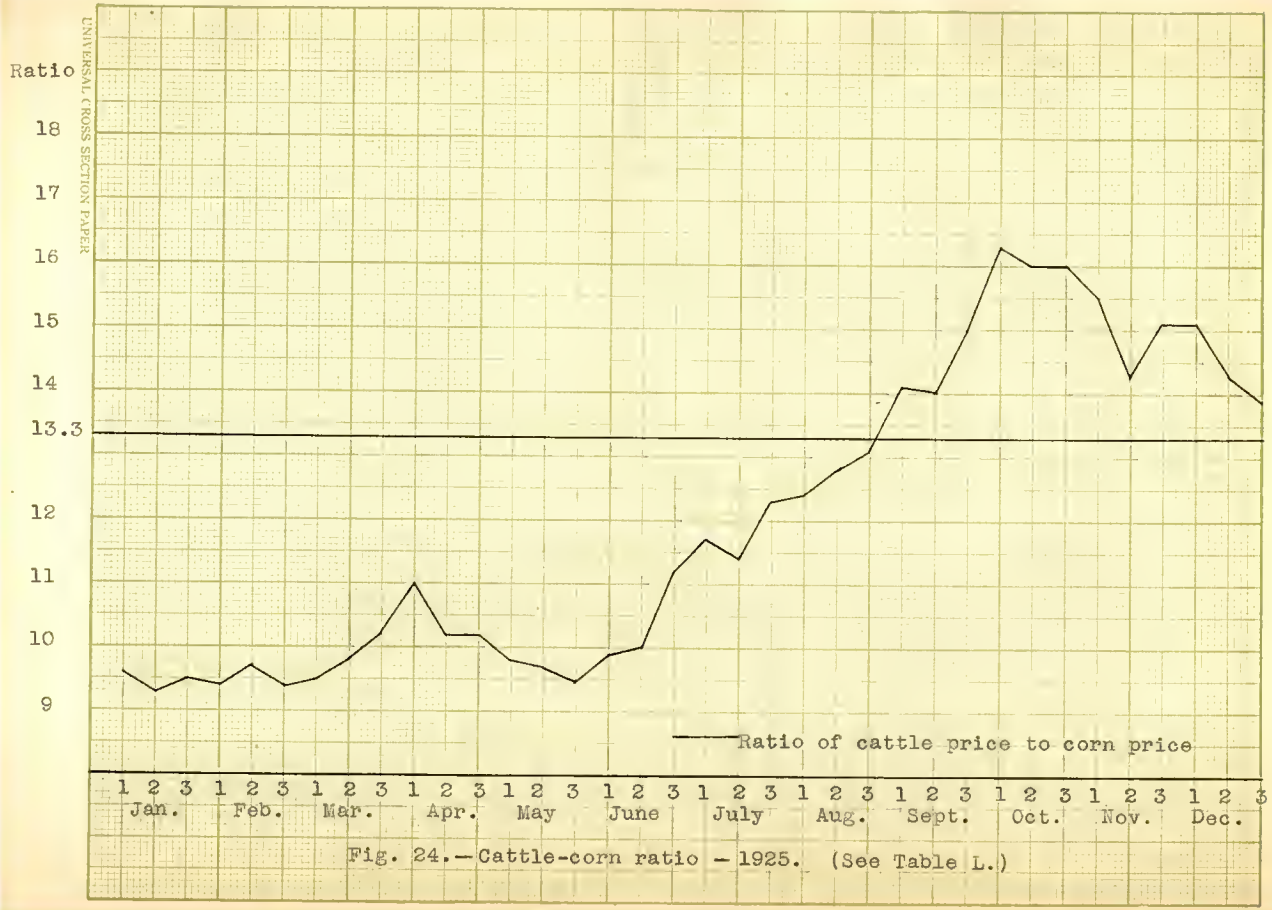

Fig. 24.—Cattle-corn ratio — 1925. (See Table L.)

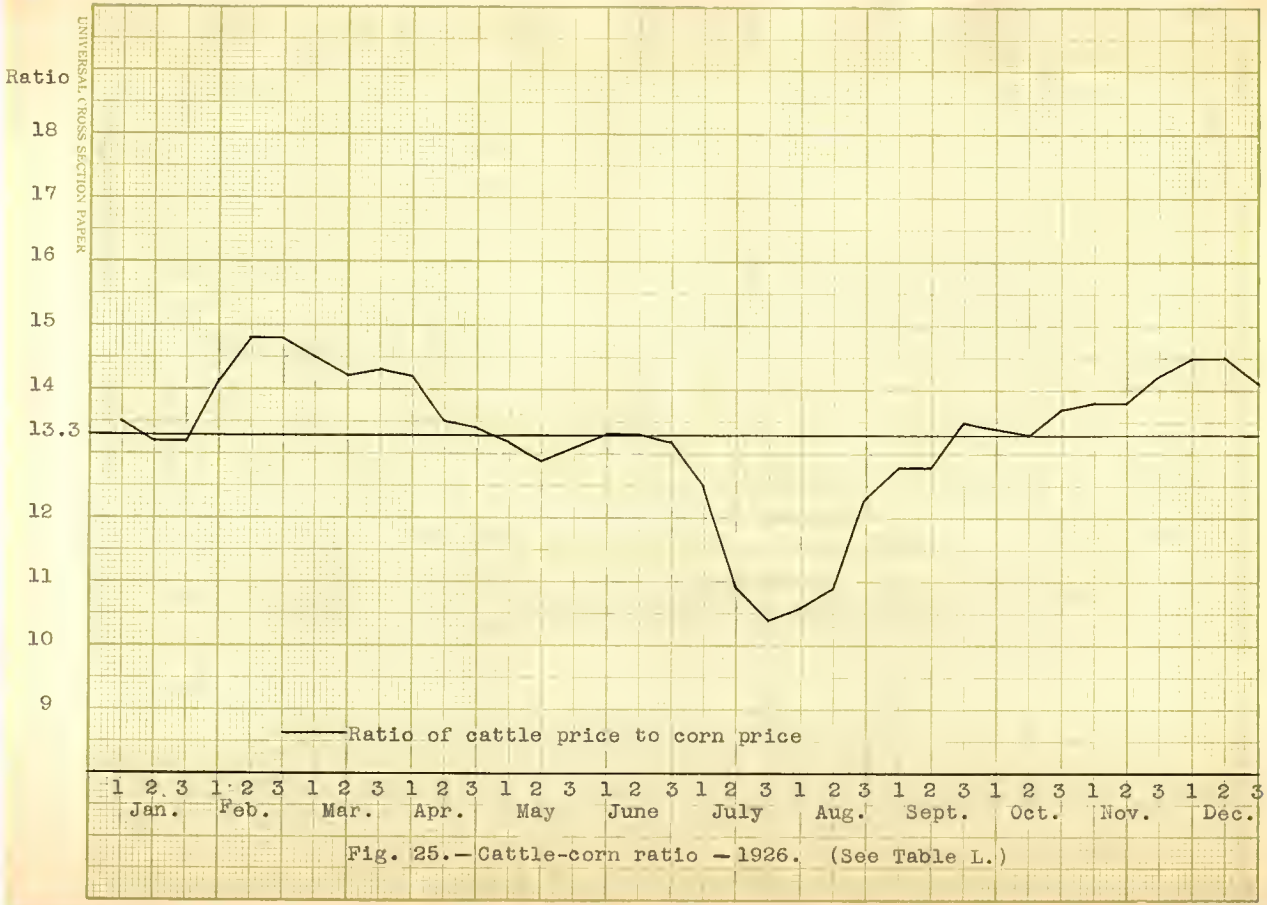

Fig. 25.—Cattle-corn ratio — 1926. (See Table L.)

Table LII. — Index of wholesale prices of all commodities with seasonal variations removed. 1921-26 monthly average = 100. 10-day period index interpolated from Fisher's weekly index changes. Data from Bureau of Labor. (Index A - see text.)

Period		1921	1922	1923	1924	1925	1926	6-year average
Jan.	1	111	88	100	98	103	101	102
	2	109	89	101	97	103	100	102
	3	107	90	101	97	103	100	102
Feb.	1	105	90	101	98	104	100	102
	2	104	92	102	99	104	100	101
	3	102	92	103	98	104	99	101
Mar.	1	102	93	103	98	105	99	100.6
	2	101	93	104	98	105	99	100.6
	3	101	94	104	98	104	99	100
Apr.	1	99	94	104	97	104	99	100
	2	98	95	105	98	103	100	99
	3	97	96	104	98	103	100	99
May	1	97	97	104	98	102	100	99
	2	96	98	103	98	102	100	99
	3	96	98	103	98	104	101	98
June	1	95	99	102	97	104	101	98
	2	95	100	102	97	105	101	98
	3	94	100	100	97	105	100	99
July	1	94	102	101	97	106	100	98
	2	93	102	100	97	106	100	99
	3	93	102	100	99	106	99	99
Aug.	1	94	102	99	99	106	99	99
	2	94	102	99	99	106	99	99
	3	94	102	100	99	106	99	99
Sept.	1	93	101	101	99	106	99	99
	2	93	101	102	99	106	100	99
	3	93	101	102	99	105	100	99
Oct.	1	93	101	101	99	104	99	100
	2	93	101	101	100	104	99	100
	3	93	102	101	100	104	98	100
Nov.	1	93	102	101	101	104	98	99
	2	93	103	101	101	104	98	99
	3	93	103	102	102	104	98	99
Dec.	1	93	104	100	103	104	97	99
	2	93	103	100	104	103	97	99
	3	92	103	100	104	104	98	99

Table LIII. — Index of Bureau of Labor index of wholesale prices of all commodities with seasonal variations retained. Ten-day period index interpolated from Fisher's index. 1921-26 average = 100. (Same as Index D - see text.)

Period		1921	1922	1923	1924	1925	1926	6-year average
Jan.	1	113	90	102	100	105	103	102
	2	111	91	102	99	105	102	102
	3	109	91	102	99	105	102	102
Feb.	1	107	92	103	100	106	102	102
	2	105	93	103	100	106	102	101
	3	104	93	104	99	106	101	101
Mar.	1	102	93	104	99	106	100	102
	2	102	93	104	99	106	99	102
	3	101	93	104	98	104	99	100
Apr.	1	99	94	104	97	104	99	100
	2	97	94	104	97	102	99	99
	3	97	95	103	97	102	99	99
May	1	96	97	103	97	102	100	99
	2	95	97	102	97	102	100	99
	3	94	97	102	97	102	100	98
June	1	94	98	104	96	103	100	98
	2	93	99	101	95	104	100	98
	3	93	100	100	96	104	100	99
July	1	93	101	100	96	104	99	98
	2	93	102	99	97	105	99	99
	3	93	102	99	97	105	99	99
Aug.	1	93	102	99	98	106	98	99
	2	93	102	99	99	106	98	99
	3	93	102	99	99	106	98	99
Sept.	1	93	101	100	98	105	99	99
	2	93	101	101	98	105	99	99
	3	93	101	101	99	104	99	99
Oct.	1	93	101	101	99	104	99	100
	2	93	101	101	100	103	99	100
	3	93	102	101	100	103	98	100
Nov.	1	93	102	100	101	103	97	99
	2	93	102	100	101	103	97	99
	3	93	102	100	101	103	97	99
Dec.	1	92	102	99	102	103	97	99
	2	92	102	99	103	102	97	99
	3	91	102	99	103	102	97	99

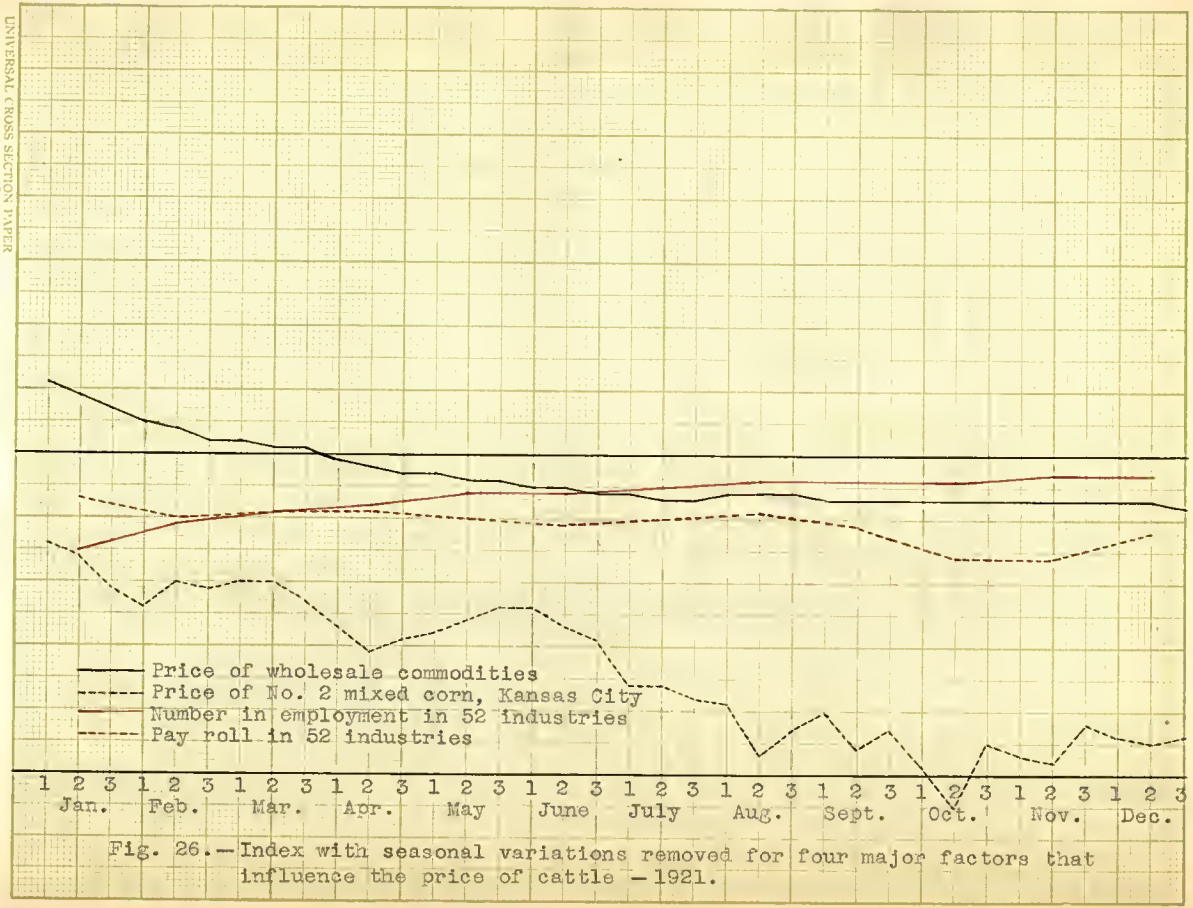

Fig. 26.—Index with seasonal variations removed for four major factors that influence the price of cattle — 1921.

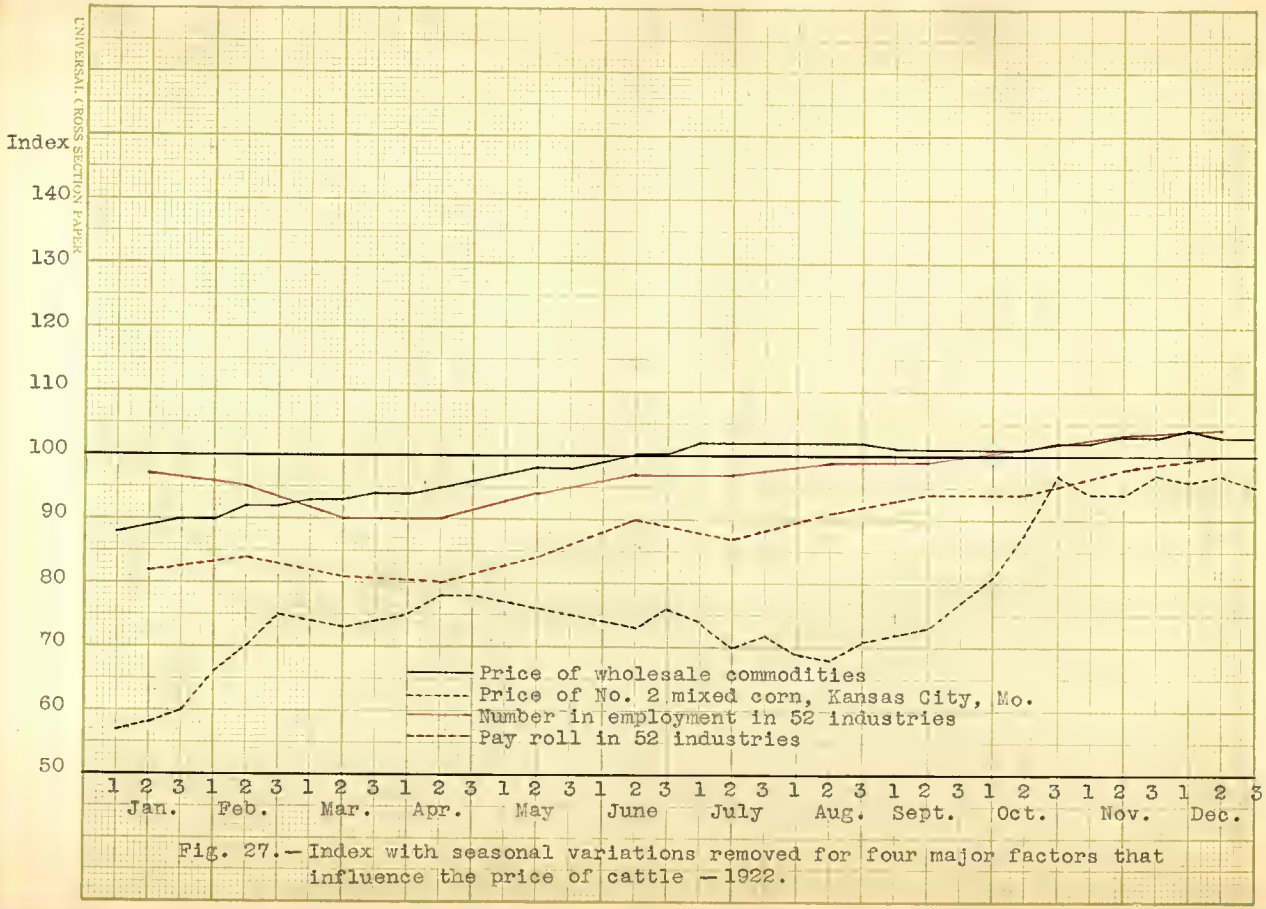

Fig. 27.—Index with seasonal variations removed for four major factors that influence the price of cattle —1922.

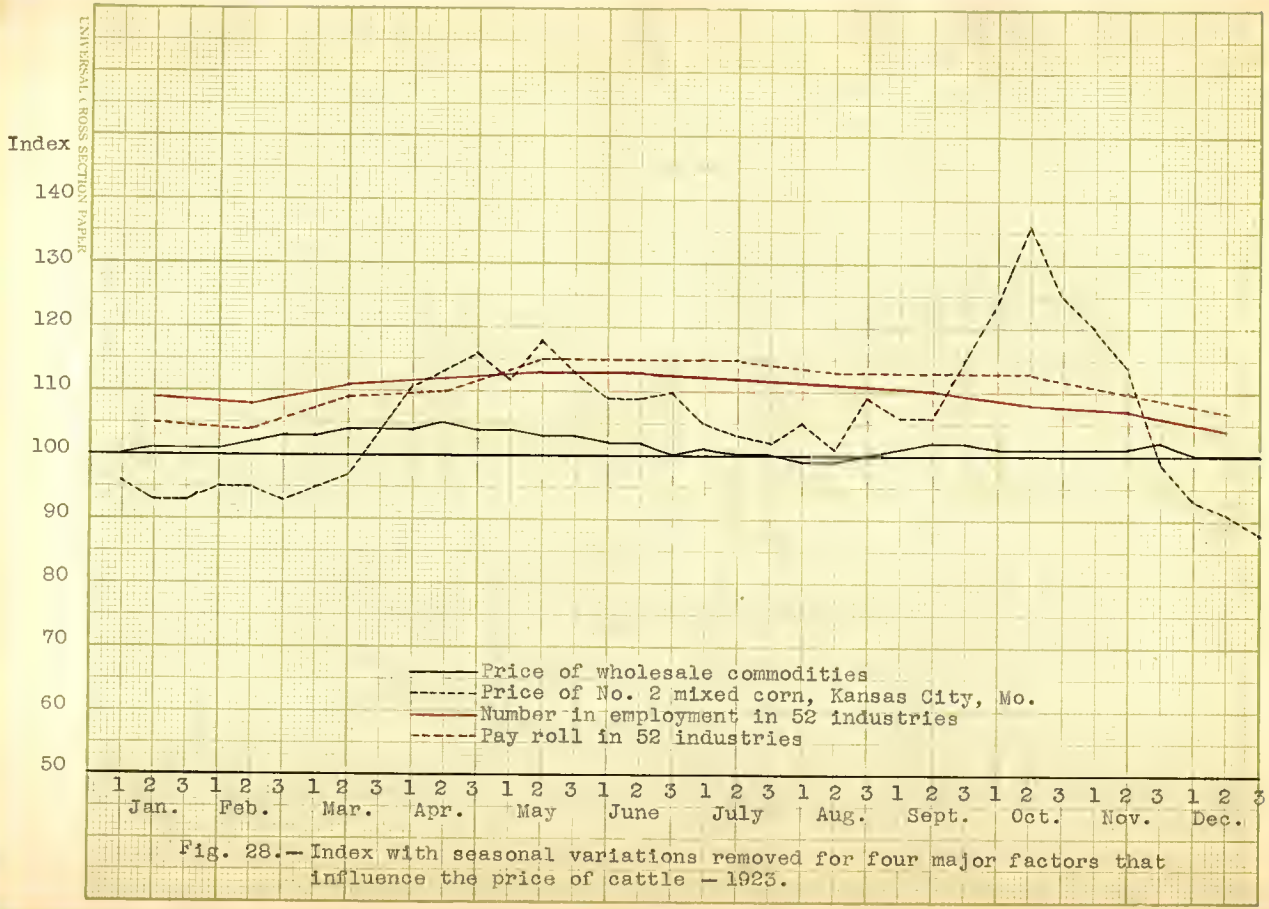

Fig. 28.— Index with seasonal variations removed for four major factors that influence the price of cattle — 1923.

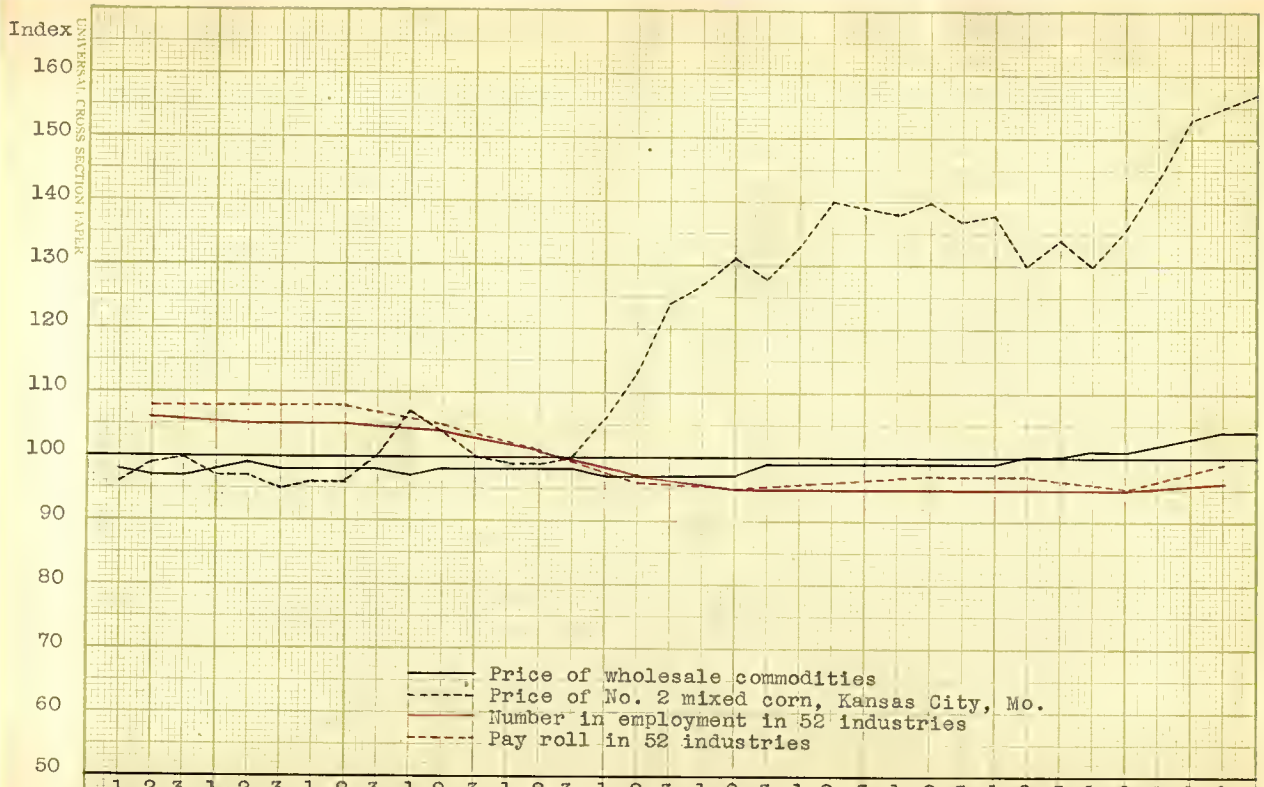

Fig. 29.—Index with seasonal variations removed for four major factors that influence the price of cattle — 1924.

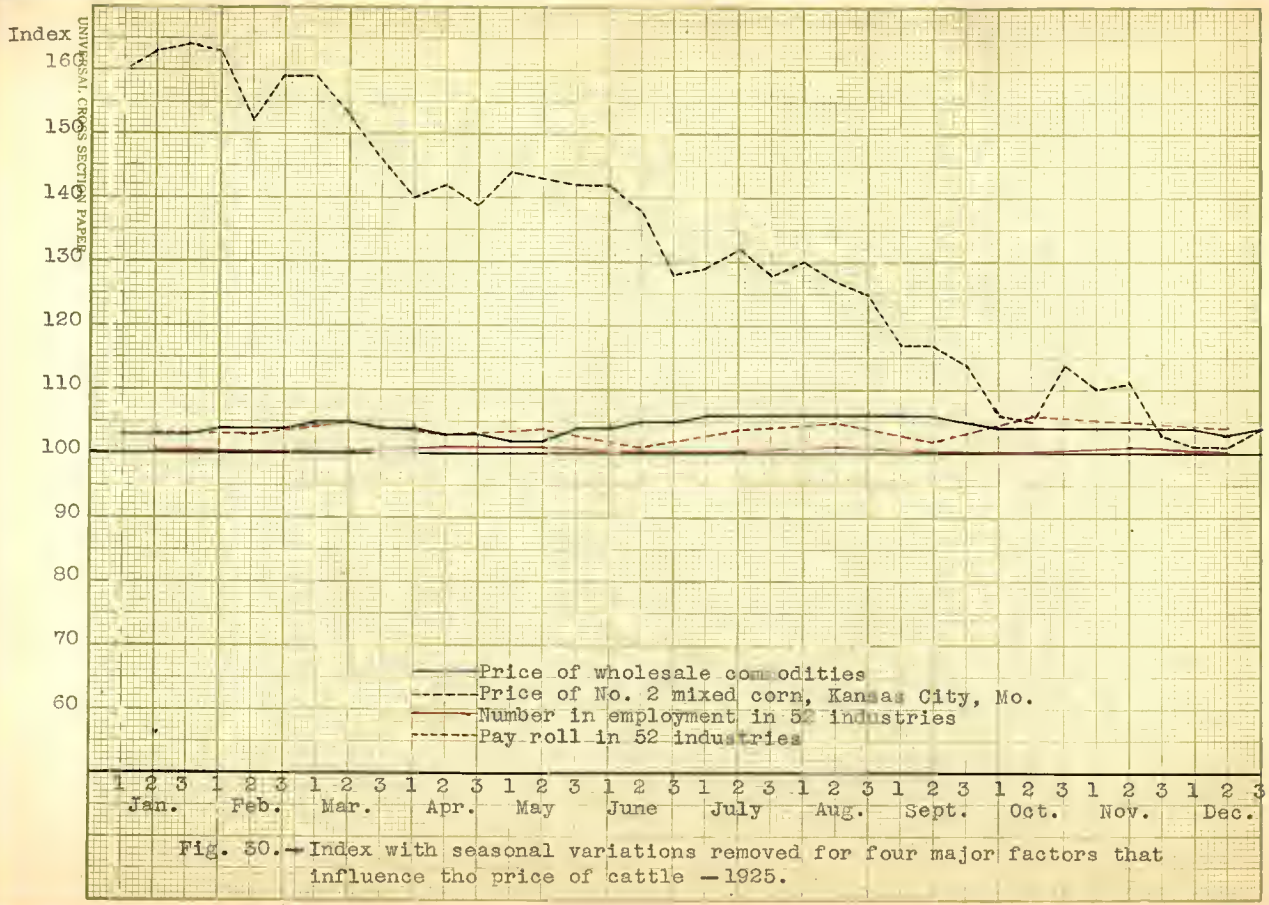

Fig. 50.—Index with seasonal variations removed for four major factors that influence the price of cattle —1925.

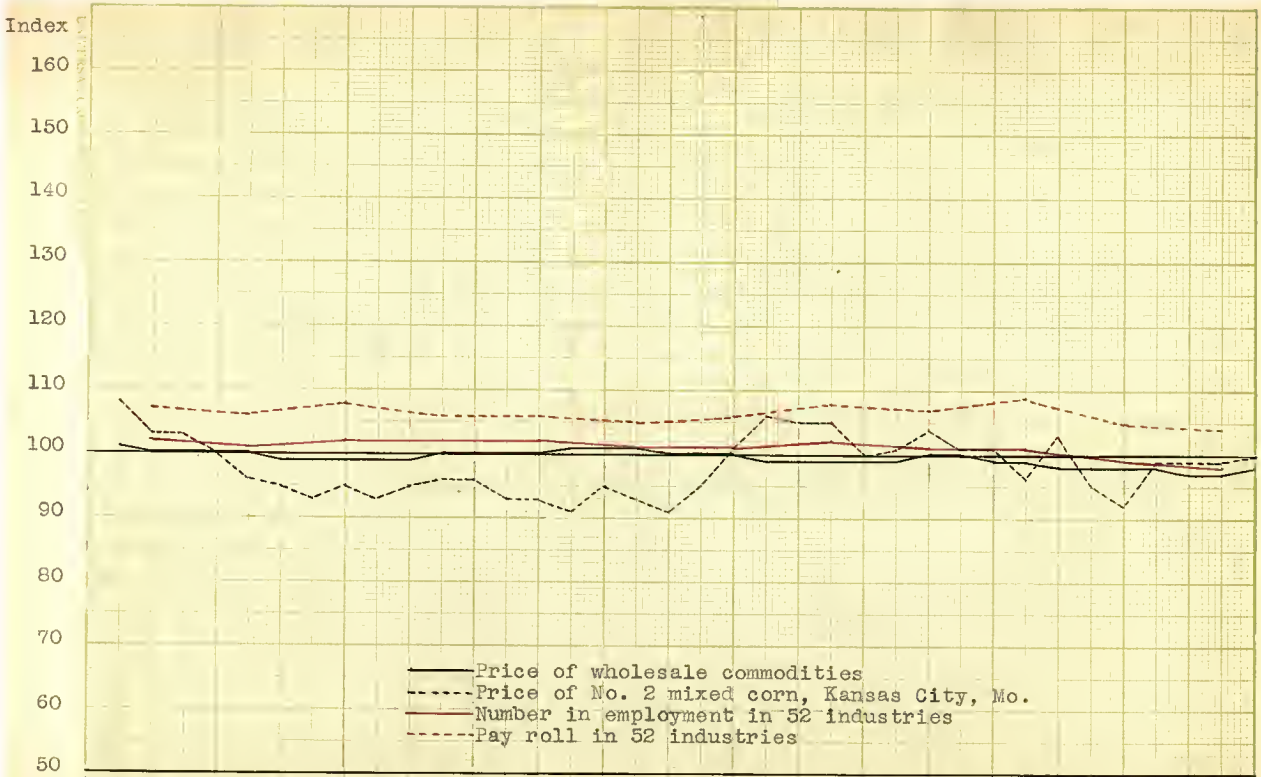

Fig. 31.—Index with seasonal variations removed for four major factors that influence the price of cattle —1926.

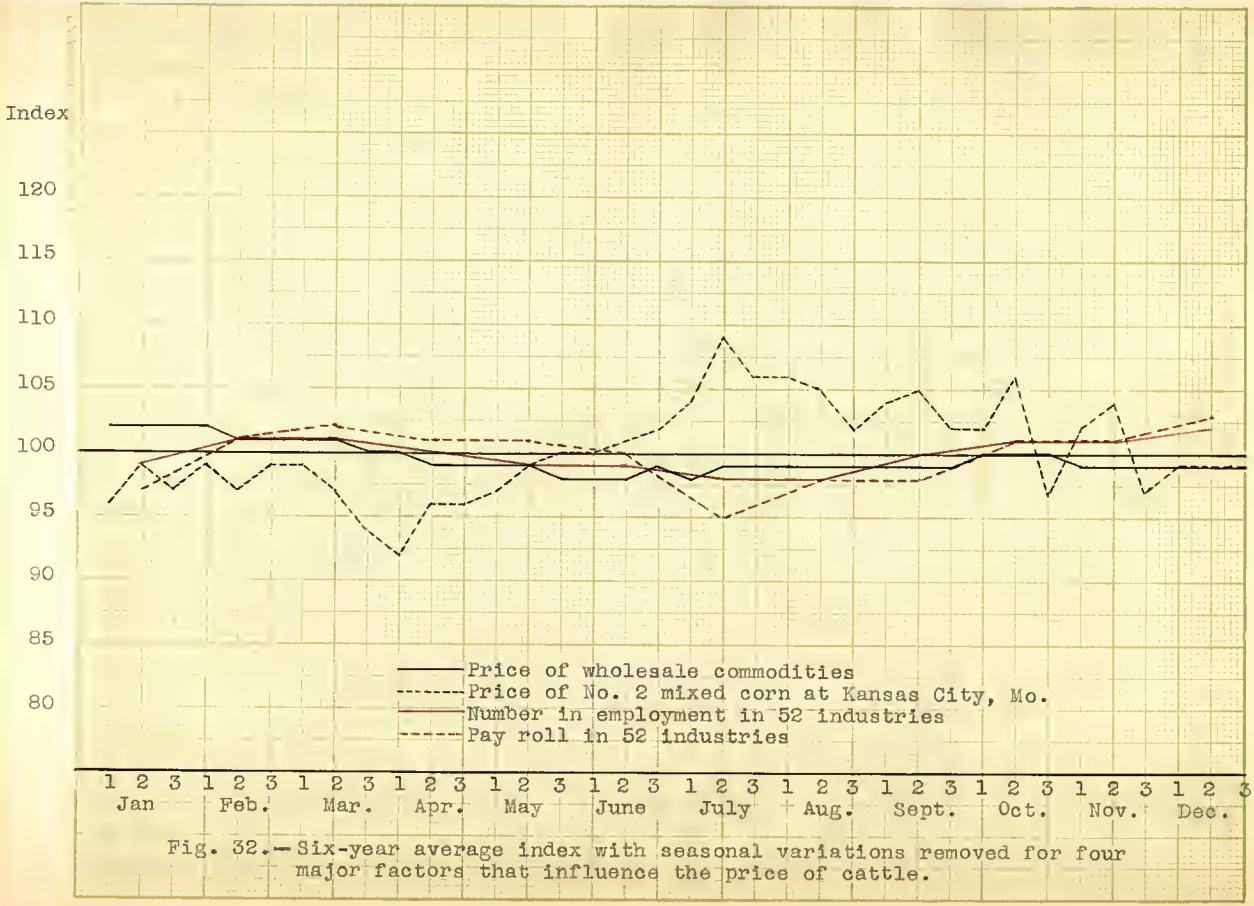

Fig. 32.—Six-year average index with seasonal variations removed for four major factors that influence the price of cattle.

Table LIV-A. — Total receipts of all cattle at Chicago. (Data from Crops and Market, U.S.D.A.)

(000 omitted)

Month	1921	1922	1923	1924	1925	1926	1921-26 average
Jan.	353	330	340	360	352	321	343
Feb.	243	275	278	296	282	281	276
Mar.	315	324	293	308	332	342	319
Apr.	300	281	335	316	313	307	309
May	284	353	356	329	309	317	325
June	313	332	286	291	287	330	306
July	225	283	315	318	278	298	286
Aug.	282	307	319	280	308	322	303
Sept.	298	319	319	324	309	375	324
Oct.	333	407	411	398	398	393	390
Nov.	321	391	331	369	353	399	361
Dec.	273	332	335	408	350	327	337
Average	295	328	326	333	319	334	323

Table LIV-B. — Indexes A (see text) of all cattle at Chicago with seasonal variations removed. 1921-26 monthly average = 100.

Month	1921	1922	1923	1924	1925	1926	6-year average
Jan.	103	96	99	105	103	93	106
Feb.	88	100	101	107	102	102	85
Mar.	94	96	117	92	99	102	99
Apr.	97	91	108	102	101	99	96
May	87	109	109	101	95	97	100
June	102	109	93	95	94	108	95
July	77	97	108	109	96	96	90
Aug.	93	101	105	92	102	106	94
Sept.	92	98	98	100	105	115	100
Oct.	85	104	105	102	102	101	121
Nov.	89	108	92	102	98	117	112
Dec.	81	99	99	120	104	97	104
Average	91	102	101	103	99	103	100

Table LV-A. — Receipts of all fat cattle at Chicago. (Data from monthly reports, Bureau of Agricultural Economics, Chicago, Illinois.)

(000 omitted)

Month	1921	1922	1923	1924	1925	1926	5-year average
Jan.		145	138	147	143	125	139
Feb.		115	122	116	112	113	115
Mar.		134	127	121	116	124	124
Apr.		128	156	118	122	139	133
May		178	160	139	130	139	149
June		157	146	133	120	153	142
July		119	158	145	120	138	136
Aug.		135	150	128	103	158	135
Sept.		105	114	111	110	140	116
Oct.		115	135	128	112	129	124
Nov.	96	111	116	125	121	132	116
Dec.	85	131	132	161	132	139	130
Average		131	138	131	120	136	128

Table LV-B. — Indexes of receipts of all fat cattle at Chicago with seasonal variations removed. 1922-26 monthly average = 100.

Month	1921	1922	1923	1924	1925	1926	5-year average
Jan.		104	99	105	102	90	109
Feb.		100	106	100	97	98	90
Mar.		107	102	97	93	99	95
Apr.		97	118	89	92	105	104
May		119	107	93	87	93	116
June		111	103	94	84	108	111
July		87	116	107	88	101	108
Aug.		100	112	95	76	117	105
Sept.		90	98	96	95	120	90
Oct.		93	109	104	90	105	97
Nov.	82	95	99	107	103	113	90
Dec.	65	100	101	124	102	107	102
Average		100	106	101	92	105	100

Table LVI-A. — Percentage of all cattle that were fat steers in Chicago receipts. (Data from U.S.D.A. monthly reports.)

Month	1921	1922	1923	1924	1925	1926	5-year average
Jan.		44	41	41	41	39	40.5
Feb.		42	44	39	40	40	41.5
Mar.		41	43	39	35	36	39.0
Apr.		46	47	37	39	45	43.0
May		50	45	42	42	44	46.0
June		47	51	46	42	46	46.0
July		42	50	46	43	46	47.5
Aug.		44	47	46	33	49	44.5
Sept.		33	37	34	36	37	35.0
Oct.		28	33	32	28	33	32.0
Nov.	30	28	35	34	34	33	32.0
Dec.	31	39	39	39	38	42	38.5
Average		40	43	40	38	41	39.0

Table LVI-B. — Indexes of percentage of all cattle that were fat steers in receipts at Chicago. 1922-26 monthly average = 100. (Index A - see text.)

Month	1921	1922	1923	1924	1925	1926	5-year average
Jan.		109	101	101	101	96	104
Feb.		101	106	94	96	96	106
Mar.		105	110	100	90	92	100
Apr.		107	109	86	90	105	110
May		108	98	99	99	95	118
June		102	110	100	91	100	118
July		88	105	97	90	97	122
Aug.		99	105	103	74	110	114
Sept.		94	105	97	103	105	90
Oct.		87	103	100	87	103	82
Nov.	94	87	110	106	106	103	82
Dec.	80	101	101	101	99	109	98
Average		102	110	102	97	105	100

Table LVII-A. — Receipts of common fat cattle at Chicago.

(000 omitted)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1921	-	-	-	-	-	-	-	-	-	-	8	10
1922	35	20	17	17	14	14	8	9	7	6	8	15
1923	14	23	21	20	21	10	10	11	5	12	16	28
1924	34	19	19	13	13	7	8	3	3	7	9	21
1925	19	4	8	7	8	7	9	4	6	8	8	9
1926	13	18	18	12	10	4	5	4	10	6	8	20

Table LVII-B. — Indexes of receipts of common fat cattle at Chicago. 1922-26 monthly average = 100. (Data from monthly reports from Bureau of Agricultural Economics, Chicago, Illinois.)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1921	-	-	-	-	-	-	-	-	-	-	81	57
1922	151	119	102	121	104	165	96	146	120	74	83	88
1923	59	133	129	147	157	122	127	166	87	153	166	164
1924	149	116	113	96	99	77	101	42	48	91	99	124
1925	81	24	46	50	62	86	110	67	90	104	84	50
1926	59	108	109	85	77	49	66	68	154	78	86	115