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STEADIER HOG MARKETS PLANNED

Hog Producers and Packers Confer With Representatives of the Food Administration and Agricultural Department and Adopt New Plan of Regulation.

In accordance with the policy of the Food Administration since its foundation to consult representative men in the agricultural industry on occasions of importance to special branches of the industry, on October 24 there was convened in Washington a meeting of the Live Stock Subcommittee of the Agricultural Advisory Board and the special members representing the swine industry to consider the situation in the hog market.

The conference lasted for three days, and during this time met with the executive committee of the fifty packing firms participating in foreign orders for pork products and with the members of the Food Administration directing foreign pork purchases.

The conclusions of the conference were as follows:

The entire marketing situation has so changed since the September joint conference as to necessitate an entire alteration in the plans of price stabilization. The current peace talk has alarmed the holders of corn, and there has been a price decline of from 25 cents to 40 cents per bushel. The fact that the accumulations of low priced corn in the Argentine and South Africa would, upon the advent of peace and liberated shipping, become available to the European market has created a great deal of apprehension on the part of corn holders. This decline has spread fear among swine growers that a similar reduction in the prices of hogs would naturally follow. Moreover, the lower range of corn prices would, if incorporated in a 13-to-1 ratio, obviously result in a continuously falling price for live hogs. In view of these changed conditions many swine producers anticipated lower prices and as a result rushed their hogs to market in large numbers, and this overshipment has added to and aggravated the decline.

The information of the Department of Agriculture indicates that the supply of hogs has increased about 8 per cent, while the highest unofficial estimate does not exceed 15 per cent. Increased production over last year. On the other hand, the arrival of hogs during the last three weeks in the seven great markets has been 27 per cent. more than last year, during the corresponding period, demonstrating the unusually heavy marketing of the available supply. In the face of the excessive receipts some packers have not maintained the price agreed last month. On the other hand, many of the packers have paid over the price offered to them in an endeavor to maintain the agreed price. The result in any event has been a failure to maintain the October price basis determined upon at the September conference and undertaken by the packers. Another factor contributing to the break in prices during the month has been the influenza epidemic; it has sharply curtailed consumption of pork products and temporarily decreased the labor staff of the packers about 25 per cent.

The exports of 130,000,000 pounds of pork products for October compared with about 52,000,000 pounds in October a year ago, and the export orders placeable by the Food Administration for November, amount to 170,000,000 pounds as contrasted with the lesser exports of 98,000,000 for November, 1917. The increased demands of the allies are continuing, and are in themselves proof of the necessity for the large production for which the Food Administration asked. The increase in export demands appears to be amply sufficient to take up the increase in hog production, but unfavorable market conditions existing in October afford no fair index of the aggregate supply and demand.

It must be evident that the enormous shortage *in fact* in the Central Empires and neutral countries would immediately upon peace result in additional demands for pork products which, on top of the heavy shipments to the Allies, would tend materially to increase the American exports, inasmuch as no considerable reservoir of supplies exists outside of the United States. It seems probable that the present prospective supplies would be inadequate to meet this world demand with the return to peace. So far as it is possible to interpret this fact, it appears that there should be even a stronger demand for pork products after the war, and therefore any alarm of hog producers as to the effect of peace is unwarranted by the outlook.

In the light of these circumstances it is the conclusion of the conference that attempts to hold the price of hogs to the price of corn may work out to the disadvantage of pork producers. It is the conclusion that any interpretation of the formula should be a broad gauged policy applied over a long period. It is the opinion of the conference that in substitution of the previous plans of stabilization the Live Stock Subcommittee of the Agricultural Advisory Board, together with the specially invited swine representatives, should accept the invitation of the Food Administration to join with the Administration and the packers in determining the prices at which controlled export orders are to be placed. This will be regularly done. The issuance of these orders will be directed to the maintenance of the common objective, the stabilization of the price of live hogs so as to secure as far as possible fair returns to the

producer and the insurance of an adequate future supply.

These foreign orders are placed upon the basis of cost of hogs to the packers.

As the result of long negotiations between this body and the Packers' Committee, representing the 45 to 54 packers participating in foreign orders, together with the Allied buyers, all under the Chairmanship of the Food Administration, the following undertaking has been given by the packers:

In view of the undertakings on the part of the Food Administration with regard to the co-ordinated purchases of pork products, covered in the attached, it is agreed that the packers participating in these orders will undertake not to purchase hogs for less than the following agreed minimums for the month of November, that is a daily minimum of \$17.50 per hundred pounds on average of packers' droves, excluding throw-outs. "Throw-outs" to be defined as pigs under 130 pounds, stags, boars, thin sows and skips. Further, that no hogs of any kind shall be bought, except throw-outs, at less than \$16.50 per hundred pounds. The average of packers' droves to be construed as the average of the total sales in the market of all hogs for a given day. All the above to be based on Chicago.

We agree that a committee shall be appointed by the Food Administration to check the daily operations in the various markets with a view to supervision and demonstration of the carrying out of the above.

The ability of the packers to carry out this arrangement will depend on there being a normal marketing of hogs based upon the proportionate increase over the receipts of last year. The increase in production appears to be a maximum of about 15 per cent, and we can handle such an increase.

If the producers of hogs should, as they have in the past few weeks, prematurely market hogs in such increasing numbers over the above it is entirely beyond the ability of the packers to maintain these minimums, and therefore we must have the co-operation of the producer himself to maintain these results. It is a physical impossibility for the capacity of the packing houses to handle a similar over-flood of hogs and to find a market for the output. The packers are anxious to co-operate with the producers in maintaining a stabilization of price and to see that producers receive a fair price for their products.

(Signed) THOS. E. WILSON,
Chairman Packers' Committee.

The plan embodied above was adopted by the conference.

The Food Administrator has appointed a committee, comprising Mr. Thomas E. Wilson, chairman of the Packers' Committee; Mr. Everett Brown, president of the Chicago Livestock Exchange; Major Roy of the Food Administration; Mr. Louis D. Hall of the Bureau of Markets, to undertake the supervision of the execution of the plan in the various markets. Commission men are asked to co-operate in carrying out the plan embodied in the packers' agreement. It must be evident that offers by commission men to sell hogs below the minimum established above is not fair, either to the producer or the participating packers. Mr. Brown has undertaken on behalf of the commission men in the United States that they will loyally support the plan.

It is believed by the conference that this new plan, based as it is upon a positive minimum basis, will bring better results to the producer than average prices for the month. It does not limit top prices and should narrow the margins necessary to country buyers in more variable markets. It is believed that the plan should work out close to \$18 average.

Swine producers of the country will contribute to their own interest by not flooding the market, for it must be evident that if an excessive over percentage of hogs is marketed in a one month price stabilization and control cannot succeed, and it is certain that producers themselves can contribute materially to the efforts of the conference if they will do their marketing in as normal a way as possible.

The whole situation as existing at present demands a frank and explicit assurance from the conferees represented—namely, that every possible effort will be made to maintain a live hog price commensurate with swine production costs and reasonable selling values in execution of the declared policy of the Food Administration to use every agency in its control to secure justice to the farmer.

The stabilization methods adopted for November represent the best efforts of the conference, concurred in by the Food Administration and the



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