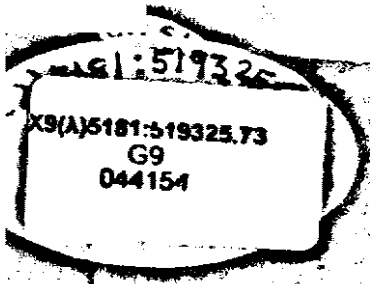


# Livestock Auction Sales in the United States

by **C. G. Rondell**

and **J. B. Mann**



**Farm Credit Administration**  
*Cooperative Research  
and Service Division*  
**WASHINGTON, D. C.**

**BULLETIN NO. 35**

**MAY 1939**

# Farm Credit Administration

F. F. HILL, *Governor*

E. A. STOKDYK, *Deputy Governor, In Charge of Research*

Cooperative Research and Service Division

T. G. STITTS, *Chief*

W. W. FETROW, *Associate Chief*

## *Business Administration*

Kelsey B. Gardner

H. C. Hensley

## *Cotton*

Omer W. Herrmann

Otis T. Weaver

John S. Burgess, Jr.

## *Dairy*

T. G. Stitts

D. D. Brubaker

Wm. C. Welden

Paul E. Quintus

Harry C. Trelogan

## *Fruits and Vegetables*

A. W. McKay

M. C. Gay

N. Fogelberg

H. W. Mumford, Jr.

J. H. Heckman

Ford A. Quitslund

## *Grain*

Harold Hedges

Harry E. Ratcliffe

E. B. Ballow

## *History and Statistics*

R. H. Elsworth

French M. Hyre

## *Insurance*

V. N. Valgren

K. H. Hunter

## *Livestock and Wool*

C. G. Randell

L. B. Mann

H. H. Hulbert

James M. Coon

## *Poultry*

John J. Scanlan

Roy W. Lennartson

## *Purchasing*

Joseph G. Knapp

John H. Lister

Gerald M. Francis

## *Special Crops*

H. M. Bain

## *Traffic*

Charles B. Bowling

The Cooperative Research and Service Division conducts research studies and service activities relating to problems of management, organization, policies, merchandising, sales, costs, competition, and membership, arising in connection with the cooperative marketing of agricultural products and the cooperative purchase of farm supplies and services; publishes the results of such studies; confers and advises with officials of farmers' cooperative associations; and cooperates with educational agencies, cooperative associations and others in the dissemination of information relating to cooperative principles and practices.

*Copies of this publication may be obtained upon request, while a supply is available, from the*

*Director of Information and Extension*

*Farm Credit Administration, Washington, D. C.*

Livestock Auction Sales  
*in the*  
United States

by

C. G. Randell

Principal Agricultural Economist

and

L. B. Mann

Senior Agricultural Economist



Farm Credit Administration  
*Cooperative Research and Service Division*  
WASHINGTON, D. C.

BULLETIN No. 35

MAY 1939

UNITED STATES  
GOVERNMENT PRINTING OFFICE  
WASHINGTON : 1936

---

For sale by the Superintendent of Documents, Washington, D. C. - - - - Price 15 cents

# Contents

|  | Page |
|--|------|
| Summary . . . . .  | v    |
| Origin of the livestock auction sale . . . . .                   | 1    |
| Purpose and method of study . . . . .                            | 5    |
| Development of livestock auctions in the United States . . . . . | 6    |
| Establishment of auction markets studied . . . . .               | 7    |
| Ownership . . . . .  | 8    |
| Methods of financing . . . . .                                   | 9    |
| Types of auction markets studied . . . . .                       | 9    |
| Characteristics of the auctions by sections . . . . .            | 12   |
| Volume and source of livestock handled . . . . .                 | 23   |
| Relationship of auctions to other marketing agencies . . . . .   | 26   |
| Plant equipment . . . . .  | 28   |
| Buildings . . . . .  | 30   |
| Sales pavilions and rings . . . . .                              | 32   |
| Auctioneer's box or booth . . . . .                              | 35   |
| Seating capacity and arrangement . . . . .                       | 35   |
| Scales . . . . .   | 36   |
| Pens and alleys . . . . .  | 38   |
| Daily volume and yard capacity . . . . .                         | 39   |
| Cost of facilities . . . . .                                     | 40   |
| Operating methods . . . . .                                      | 42   |
| Soliciting business . . . . .                                    | 42   |
| Frequency of sales . . . . .                                     | 43   |
| Receiving and handling . . . . .                                 | 43   |
| Sorting and grading . . . . .                                    | 44   |
| Selling methods . . . . .  | 47   |
| Buying practices . . . . .                                       | 55   |
| Sellers and buyers . . . . .                                     | 58   |
| Weighing livestock . . . . .                                     | 60   |
| Office procedure and forms . . . . .                             | 63   |
| Auction charges . . . . .  | 64   |
| Auction charges compared with central-market charges . . . . .   | 70   |
| Operating income and expense . . . . .                           | 74   |
| Prices at local auctions and at terminal markets . . . . .       | 76   |
| Personnel . . . . .  | 77   |
| Attendance at sales . . . . .                                    | 78   |
| Financial responsibility of auctions . . . . .                   | 78   |
| Losses to auctions . . . . .                                     | 79   |
| Losses to producers . . . . .                                    | 79   |
| Statutes and regulations governing auction markets . . . . .     | 80   |
| General requirements . . . . .                                   | 80   |
| Summary of regulations in States studied . . . . .               | 82   |
| Viewpoints of producers and others toward auctions . . . . .     | 86   |
| Where farmers sell livestock . . . . .                           | 86   |
| Where farmers purchase livestock . . . . .                       | 88   |
| Producers' attitudes toward auction marketing . . . . .          | 90   |
| Attitudes of nonproducers toward auctions . . . . .              | 91   |

## IV

## CONTENTS

|   | Page |
|---|------|
| Appraisal and conclusions . . . . .   | 92   |
| Advantages of auction selling . . . . .   | 92   |
| Disadvantages of auction selling . . . . .  | 93   |
| Effect of auctions on other marketing agencies . . . . .  | 97   |
| Auctions as cooperative enterprises . . . . .   | 97   |
| Auctions at terminal markets . . . . .  | 99   |
| Possibilities for future development . . . . .  | 99   |
| Selected references . . . . .   | 102  |
| Appendix A.—Basic statistical data . . . . .  | 103  |
| Appendix B.—Some operating forms in use at auction markets . . . . .                                    | 111  |
| Appendix C.—Recent reorganization and regulation of livestock markets<br>in the British Isles . . . . . | 114  |

## summary

THE auction is one of the oldest methods of marketing livestock both in this country and abroad. The first livestock auction in the United States of which any record is available was held in Ohio in 1836. Other early livestock auctions include the court-day sales in central Kentucky in the 1850's; an auction started at Union, Iowa, in 1904; one at Berlin, Ohio, in 1911, and one at Grand Island, Nebr., in 1912.

Development of these sales was slow at first but increased rapidly after 1931. The period of greatest expansion was from 1932 to 1936. In 1937 available information indicated that 1,317 livestock auction markets were operating in 37 States with an annual volume of several million head of livestock. The heaviest concentration of auctions was in the Corn Belt, where 67 percent of them were operating. Data obtained from 181 of these agencies located in 14 States formed the basis of the present study.

Some of the important factors contributing to the growth of auctions were: (1) Low prices for livestock caused by the depression, starting late in 1929; (2) disastrous droughts in 1933, 1934, and 1936; (3) desire on the part of many producers to sell their stock near home; (4) dissatisfaction with relatively high marketing costs;

(5) competition for farmers' business by local merchants and chambers of commerce; (6) the general trend toward decentralized and direct marketing which has been under way since 1924, following the greatly expanded hard-surfaced road mileage and the increased use of trucks for transportation.

Traders and dealers were the leading promoters of auction sales; auctioneers were of secondary importance. Approximately 92 percent of the auctions studied were privately owned and 8 percent were cooperative. More than 94 per cent of the auctions surveyed held weekly sales.

Almost half of the auctions studied were straight livestock sales; the majority sold all classes of livestock. Some, however, specialized in the handling of only one class of stock. Others were primarily feeder livestock auctions. At the rest of the sales miscellaneous goods, such as farm machinery, hardware, harness, feed, seed, fence posts, household goods, and poultry, were also sold. The quantity of miscellaneous goods varied considerably, but in all cases livestock was the most important commodity handled.

The annual volume of livestock handled varied from less than 5,000 to more than 75,000 head

per auction; 42 percent of the auctions handled less than 20,000 head; 36 percent handled between 20,000 and 50,000, and 22 percent handled more than 50,000. Only 10 auctions had a volume of 75,000 head or more. The general trend in volume of livestock handled from 1934 to 1937 by 31 auctions indicates an increase in the number of cattle and sheep but a decrease in the number of hogs sold.

From a comparison of the volume of business handled with the net income earned, it appears that auctions handling 50,000 to 75,000 head of livestock a year made the largest proportionate net returns and those handling less than 25,000 head per year were the least profitable. The value of the livestock sold at 105 auctions in 1936 varied from \$10,000 to \$4,437,000 with an average of \$550,320 per auction.

The bulk of livestock handled by the auctions studied came from an area within 50 miles, although at some of the auctions part of the volume, especially of feeder stock, came from distances of 100 miles and more.

Seventy-four percent of the livestock was reported as supplied by farmers and 26 percent by traders. Purchases, as reported by 79 auctions, indicate that farmers bought 36 percent of the livestock; packers, 22 percent; order buyers, some of whom were traders as well, 22 percent; and traders, 20 percent.

The cost of auction equipment as reported by 116 auctions varied

from a few hundred dollars for movable hurdles set up in the streets to \$90,000 invested in a large modern auction yard. The average cost was \$7,345 per auction.

Scales for weighing livestock were available at three-fourths of the auctions studied. Auctions without scales and a few of those with scales sold all livestock by the head. At some auctions the system of selling both by head and by weight was followed.

Commission charges for selling livestock at 51 percent of the auctions were based on a percentage of gross sales, 44 percent computed their charges on a per-head basis, and 5 percent on a percentage of gross sales for some kinds of livestock and a per-head charge for others.

In addition to the commission charge, 13 percent of the auctions reporting made a separate charge for yardage. About one-third of the auctions assessed a separate charge for feed, but most of them charged only the actual cost of feed. Some auctions made a specified charge for health inspection, vaccination, brand inspection, and insurance.

Total costs for selling medium- and heavy-weight cattle and hogs of higher valuation, as well as larger lots of cattle and hogs, were greater at most of the auctions studied than at the Kansas City and Chicago markets. Selling of small lots of low-grade and light-weight stock, however, cost less at auctions than at the public stock-



yard markets. Sheep and lamb commissions were generally lower at auctions than at public markets.

Average attendance at 117 auction sales varied from less than 200 to more than 800 per sale. Maximum attendance at one sale was reported to be 3,400.

Eight of the States covered by the survey had enacted legislation particularly designed to regulate the sale of livestock at local markets. In some of these States, however, legislation was inadequate and in others, it was not fully enforced.

Of the 181 auctions studied, only 29 percent carried bonds for the protection of shippers against loss. These bonds ranged in amounts from \$1,000 to \$40,000; 57 percent were \$5,000 or less. Several States require that auctions carry a flat bond of \$1,000, while others require that the amount carried equal an average day's sales and purchases.

More than three-fourths of the producers reporting indicated a favorable attitude toward the auctions and the same proportion believed that they would be permanent. A small percentage stated that auctions would be permanent only if properly supervised and operated.

From this study it appears that the auction method of marketing is likely to continue as an important part of our livestock marketing machinery.

The auction appears to offer some features which appeal to farmers. Its usefulness is limited,

however, by certain inherent weaknesses. Among the favorable features is convenience of a local cash market, especially for odd lots of low-grade livestock as well as a means of exchange of locally produced feeder and breeder stock. Auctions also afford an opportunity for open competitive bidding, especially on replacement—feeder and breeder stock—by farmers. Another favorable feature at some auctions is the sale of livestock in pools on a graded basis.

Among some of the weaknesses which detract from their efficiency as marketing agencies are: Expense, unsatisfactory and unethical selling, buying and weighing practices; rough handling of livestock; lack of buying competition; financial instability; danger of spreading disease; lowering of quality of breeding stock; sale of stolen stock; and decentralized and disorganized selling.

To date cooperatives have played a minor role in the development of auctions, primarily because of the speculative risk involved, relatively high cost of facilities which are used by most auctions only once a week; and furthermore, because cooperatives feel that the auction development has duplicated established marketing machinery without showing sufficient improvement over existing marketing methods. The growing importance of the auctions over a wide area, however, is a matter which directly affects cooperatives and may no longer be overlooked by them.

Cooperatives might consider supplementing their present marketing methods by adopting some of the desirable features of the auctions, especially in the sale of feeder and breeder livestock. For a more detailed treatment of the auctions as marketing agencies for livestock see Appraisal and Conclusions, pp. 92-101

## Selected References

- ASHBY, R. C.  
1938. Selling Illinois Livestock Through Auctions. Ill. Univ., Urbana. AE 890. 40 pp., illus. (Mimeographed.)
- CURTISS, W. M., and MATZEN, E. H.  
1939. Community Livestock Auctions in New York State, 1938. New York State College of Agriculture, Ithaca. A. E. 265. 28 pp., illus. (Mimeographed.)
- ECKERT, PHIL S.  
1938. A Summary of Producers' Reports on the Sale of Livestock by Auction in Montana. Mont. State College, Bozeman. Circ. 7. 9 pp. (Mimeographed.)
- ECKERT, PHIL S., and HENNING, GEO. F.  
1935. The Livestock Auction in Ohio. Ohio Agr. Expt. Sta., Wooster. Bull. 557. 27 pp., illus.
- JACOB, A. W.  
1937. Community Sales Day Association in Oklahoma. Okla. A. & M. College, Stillwater. 7490. 15 pp., illus. (Mimeographed.)
- JOHNSON, E. C.  
1926. Kentucky Livestock Auction Sales Organizations. Ky. Agr. Expt. Sta., Lexington. Bull. 270. 44 pp., illus.
- NOURSE, E. G., and KNAPP, J. G.  
1931. The Co-operative Marketing of Livestock. The Brookings Institution, Washington, D. C. 486 pp., illus.
- THOMPSON, SAM H., and BJORKA, KNUTE.  
1938. Community Livestock Auctions in Iowa. Iowa Agr. Expt. Sta., Ames. Bull. 376. 67 pp., illus.
- WARRINGTON, S. T., DVORACEK, D. C., and JOHNSON, E. C.  
1936. Community Livestock Auctions. Minn. Univ., University Farm, St. Paul. No. 166. 4 pp. (Mimeographed.)

# Appendix A

## Basic Statistical Data

TABLE 22.—INSURANCE RATES FOR LIVESTOCK AT 66 AUCTION MARKETS IN 10 STATES, 1937

| Insurance rate      | Number of auctions reporting for— |        |      |       |        |
|---------------------|-----------------------------------|--------|------|-------|--------|
|                     | Cattle                            | Calves | Hogs | Sheep | Horses |
| Cents per head:     |                                   |        |      |       |        |
| ½                   |                                   | 1      | 6    | 7     |        |
| 1                   | 10                                | 9      | 17   | 10    | 2      |
| 1½                  | 1                                 | 1      |      | 1     |        |
| 2                   | 9                                 | 8      | 4    | 6     | 3      |
| 3                   | 7                                 | 7      | 2    | 1     | 2      |
| 5                   | 4                                 | 3      |      |       | 12     |
| 10                  | 1                                 |        |      |       | 8      |
| 15                  |                                   |        |      |       | 1      |
| Based on valuation: |                                   |        |      |       |        |
| 0.25 percent        | 3                                 | 3      | 3    | 3     | 2      |
| 0.5 percent         | 23                                | 23     | 23   | 23    | 23     |
| 1 percent           |                                   |        |      |       | 1      |
| 1 cent per \$100    | 1                                 | 1      | 1    | 1     | 1      |
| No rate stated      | 7                                 | 10     | 10   | 14    | 11     |
| Total               | 66                                | 66     | 66   | 66    | 66     |

Sources of data: Compiled from information obtained from auction operators.  
 Auction markets are located by States as follows: Illinois, 2; Iowa, 17; Kansas, 4; Michigan, 12; Missouri, 1; Montana, 2; Nebraska, 8; Ohio, 6; South Dakota, 5; and Virginia, 11.

TABLE 23.—AVERAGE INCOME AND EXPENSE STATEMENT FOR 8 LARGE WESTERN AUCTIONS, 1937<sup>1</sup>

## INCOME

| Source of income                     | Average annual income per auction |          | Percentage of total income |       |
|--------------------------------------|-----------------------------------|----------|----------------------------|-------|
|                                      |                                   |          |                            |       |
| Commissions:                         |                                   |          |                            |       |
| Selling.....                         | \$37,353                          |          | 41.8                       |       |
| Buying.....                          | 1,324                             | \$38,677 | 1.5                        | 43.3  |
| Feed and bedding.....                |                                   | 32,123   |                            | 36.0  |
| Yardage.....                         |                                   | 7,344    |                            | 8.2   |
| Profits from trading operations..... |                                   | 5,041    |                            | 5.7   |
| Other income <sup>2</sup> .....      |                                   | 6,067    |                            | 6.8   |
| Total.....                           |                                   | 89,252   |                            | 100.0 |
| Net income.....                      |                                   | 6,252    |                            |       |

## EXPENSE

| Expense item   | Average annual expense per auction | Percentage of total expense |
|--|------------------------------------|-----------------------------|
| Salaries and wages.....  | \$27,028                           | 32.6                        |
| Feed and bedding.....  | 25,198                             | 30.4                        |
| Office and administrative <sup>3</sup> .....                           | 8,659                              | 10.4                        |
| Losses from bad accounts, and from lost, mixed, and damaged stock..... | 6,014                              | 7.2                         |
| Advertising, soliciting, travel, and automobile.....                   | 5,986                              | 7.2                         |
| Taxes, insurance, interest, bank service, and exchange.....            | 3,995                              | 4.8                         |
| Yard and barn operating expense and repairs.....                       | 1,586                              | 1.9                         |
| Miscellaneous expense <sup>4</sup> .....                               | 4,534                              | 5.5                         |
| Total.....   | 83,000                             | 100.0                       |

Average weekly income, \$1,716.

Average weekly expense, \$1,596.

<sup>1</sup> Gross value of livestock handled by 7 of these auctions averaged \$2,010,746 for the year.<sup>2</sup> Includes such items as discounts, recoveries from bad debts, unclaimed livestock, rent, dipping, and vaccinating.<sup>3</sup> Includes rent, leasehold, telephone, telegraph, light, heat, water, claims, legal, auditing, and material and supplies.<sup>4</sup> Includes such items as depreciation, veterinarian, dipping, vaccinating, donations, entertaining, cash shortage, and adjustments.

Source of data: Compiled from information obtained by authors.

TABLE 24.—AVERAGE INCOME AND EXPENSE STATEMENT FOR 28 LARGE AUCTION MARKETS, 1937<sup>1</sup>

## INCOME

| Source of income                     | Average annual income per auction |                | Percentage of total income |               |
|--------------------------------------|-----------------------------------|----------------|----------------------------|---------------|
|                                      |                                   |                |                            |               |
| Commissions:                         |                                   |                |                            |               |
| Selling.....                         | \$22, 147                         |                | 78. 7                      |               |
| Other <sup>2</sup> .....             | 274                               | \$22, 421      | 1. 0                       | 79. 7         |
| Feed and bedding.....                |                                   | 1, 970         |                            | 7. 0          |
| Yardage.....                         |                                   | 1, 391         |                            | 4. 9          |
| Profits from trading operations..... |                                   | - 24           |                            | - . 1         |
| Other income <sup>3</sup> .....      |                                   | 2, 389         |                            | 8. 5          |
| <b>Total.....</b>                    |                                   | <b>28, 147</b> |                            | <b>100. 0</b> |
| <b>Net income.....</b>               |                                   | <b>4, 311</b>  |                            |               |

## EXPENSE

| Expense item   | Average annual expense per auction | Percentage of total expense |
|--|------------------------------------|-----------------------------|
|  |                                    |                             |
| Salaries and wages.....  | \$10, 975                          | 46. 0                       |
| Office and administrative <sup>4</sup> .....                           | 2, 922                             | 12. 3                       |
| Losses from bad accounts, and from lost, mixed, and damaged stock..... | 2, 305                             | 9. 7                        |
| Feed and bedding.....  | 1, 727                             | 7. 2                        |
| Taxes, insurance, interest, bank service, and exchange.....            | 1, 460                             | 6. 1                        |
| Advertising, soliciting, travel, and automobile.....                   | 1, 231                             | 5. 2                        |
| Yard and barn operating expense and repairs.....                       | 674                                | 2. 8                        |
| Miscellaneous expense <sup>5</sup> .....                               | 2, 542                             | 10. 7                       |
| <b>Total.....</b>  | <b>23, 836</b>                     | <b>100. 0</b>               |

Average weekly income, \$541.

Average weekly expenses, \$458.

<sup>1</sup> Gross value of livestock handled by 27 of these auctions averaged \$1,033,725 for the year.<sup>2</sup> Service charge for insurances.<sup>3</sup> Includes such items as discounts, recoveries from bad debts, unclaimed livestock, rent, dipping, and vaccinating.<sup>4</sup> Includes rent, leasehold, telephone, telegraph, light, heat, water, claims, legal, auditing, and material and supplies.<sup>5</sup> Includes such items as depreciation, veterinarian, dipping, vaccinating, donations, entertaining, cash shortage, and adjustments.

Source of data: Compiled from information obtained by authors.

TABLE 25.—SALES ATTENDED BY 885 PRODUCERS AND PERCENTAGE OF TIMES THEY BOUGHT AND SOLD LIVESTOCK, 1936<sup>1</sup>

| Attendance at sales | Producers Reporting |         | Percentage of producers who bought livestock a specified number of times |      |      |       |       |             | Percentage of producers who sold livestock a specified number of times |      |      |       |       |             |
|---------------------|---------------------|---------|--|------|------|-------|-------|-------------|--|------|------|-------|-------|-------------|
|                     | Number              | Percent | None   | 1-5  | 6-10 | 11-20 | 21-30 | 31 and more | None   | 1-5  | 6-10 | 11-20 | 21-30 | 31 and more |
| 1-5.....            | 311                 | 35.2    | 82.9   | 17.1 |      |       |       |             | 54.7   | 45.3 |      |       |       |             |
| 6-10.....           | 246                 | 27.8    | 51.5   | 45.9 | 2.6  |       |       |             | 39.8   | 43.9 | 16.3 |       |       |             |
| 11-20.....          | 185                 | 20.9    | 33.9   | 48.3 | 14.9 | 2.9   |       |             | 24.6   | 46.9 | 19.4 | 9.1   |       |             |
| 21-30.....          | 55                  | 6.2     | 18.9   | 39.6 | 18.9 | 20.7  | 1.9   |             | 21.2   | 44.2 | 17.3 | 15.4  | 1.9   |             |
| 31 and more.....    | 47                  | 5.3     | 16.3   | 20.9 | 23.3 | 13.9  | 9.3   | 16.3        | 9.5  | 35.7 | 11.9 | 14.3  | 9.5   | 19.1        |
| Irregular.....      | 41                  | 4.6     | 44.7   | 55.3 |      |       |       |             | 48.6   | 40.0 | 11.4 |       |       |             |
| Total.....          | 885                 | 100.0   | 54.9   | 34.9 | 6.2  | 2.6   | .6    | .8          | 39.6   | 44.5 | 10.8 | 3.6   | .6    | .9          |

<sup>1</sup> Of 1,014 producers reporting, 129, or 12.7 percent, stated they did not attend auction sales.

Source of data: Compiled from information obtained from farmers' schedules.

TABLE 26.—PERCENTAGE OF 627,357 HEAD OF LIVESTOCK SOLD THROUGH VARIOUS MARKETING AGENCIES BY 3,662 PRODUCERS, 1936

| Section and type of marketing agency | Cattle and calves | Hogs | Sheep | Total |
|--------------------------------------|-------------------|------|-------|-------|
| <b>East Central States:</b>          |                   |      |       |       |
| Auction markets.....                 | 32.5              | 30.2 | 30.8  | 31.1  |
| Packing plants.....                  | 11.3              | 16.1 | 6.9   | 10.7  |
| Local buyers.....                    | 29.0              | 20.7 | 16.5  | 21.0  |
| Public stockyards.....               | 21.3              | 27.3 | 32.3  | 28.0  |
| Farmers and others.....              | 5.9               | 5.7  | 13.5  | 9.2   |
| <b>Central Corn Belt:</b>            |                   |      |       |       |
| Auction markets.....                 | 9.4               | 4.7  | 2.9   | 5.4   |
| Packing plants.....                  | 15.4              | 23.1 | 41.0  | 24.4  |
| Local buyers.....                    | 11.6              | 23.0 | 9.4   | 18.2  |
| Public stockyards.....               | 52.6              | 25.9 | 37.9  | 33.8  |
| Farmers and others.....              | 11.0              | 23.3 | 8.8   | 18.2  |
| <b>Plains:</b>                       |                   |      |       |       |
| Auction markets.....                 | 22.6              | 24.8 | 1.9   | 16.8  |
| Packing plants.....                  | 3.7               | 8.5  | 9.0   | 6.7   |
| Local buyers.....                    | 11.4              | 24.8 | 6.2   | 13.7  |
| Public stockyards.....               | 44.8              | 36.8 | 40.6  | 41.2  |
| Farmers and others.....              | 17.5              | 5.1  | 42.3  | 21.6  |
| <b>Western Range States:</b>         |                   |      |       |       |
| Auction markets.....                 | 18.5              | 32.7 | 3.4   | 10.8  |
| Packing plants.....                  | 4.9               | 22.6 | 4.2   | 5.3   |
| Local buyers.....                    | 19.0              | 10.6 | 39.9  | 30.1  |
| Public stockyards.....               | 50.6              | 29.5 | 37.5  | 42.5  |
| Farmers and others.....              | 7.0               | 4.6  | 15.0  | 11.3  |
| <b>Pacific coast:</b>                |                   |      |       |       |
| Auction markets.....                 | 6.1               | 72.2 | 7.9   | 44.6  |
| Packing plants.....                  | 17.7              | 5.6  | 1.3   | 10.1  |
| Local buyers.....                    | 11.9              | 2.0  | 1.0   | 5.7   |
| Public stockyards.....               | 5.6               | 10.5 | 51.0  | 10.2  |
| Farmers and others.....              | 58.7              | 9.6  | 38.8  | 29.4  |
| <b>Total:</b>                        |                   |      |       |       |
| Auction markets.....                 | 17.7              | 11.7 | 9.4   | 12.8  |
| Packing plants.....                  | 9.9               | 19.8 | 18.3  | 16.6  |
| Local buyers.....                    | 14.6              | 22.6 | 15.2  | 18.3  |
| Public stockyards.....               | 44.8              | 27.4 | 37.2  | 35.0  |
| Farmers and others.....              | 13.0              | 18.5 | 19.9  | 17.3  |

Source of data: Information obtained from producers' schedules. The number of producers reporting by counties was: East Central, 630; central Corn Belt, 2,348; Plains, 871; Western Range, 177; Pacific coast, 36. Percentages are based on 178,740 cattle and calves, 279,323 hogs, and 109,295 sheep and lambs. No reports were available from the South.



TABLE 27.—PERCENTAGE OF DIFFERENT SPECIES OF LIVESTOCK SOLD THROUGH VARIOUS MARKETING AGENCIES BY 989 PRODUCERS, 1936

| Section and type of marketing agency | Cattle for slaughter | Feeder cattle | Veal calves | Stock calves | Hogs for slaughter | Feeder hogs | Breeder hogs | Sheep | Lambs for slaughter | Feeder lambs |
|--------------------------------------|----------------------|---------------|-------------|--------------|--------------------|-------------|--------------|-------|---------------------|--------------|
| <b>East Central States:</b>          |                      |               |             |              |                    |             |              |       |                     |              |
| Auction markets.....                 | 23.8                 | 31.8          | 60.2        | 34.9         | 25.0               | 20.8        | 25.4         | 24.5  | 34.8                |              |
| Packing plants.....                  | 26.6                 | 2.7           | 5.8         |              | 19.4               | 9.1         |              | 17.4  | 13.7                |              |
| Local buyers.....                    | 21.9                 | 27.3          | 15.0        | 38.7         | 18.3               | 10.3        | .4           | 12.4  | 17.3                |              |
| Public stockyards.....               | 24.4                 | 21.9          | 16.8        | 8.9          | 34.8               | 41.4        |              | 15.8  | 33.5                |              |
| Farmers and others.....              | 3.3                  | 16.8          | 2.2         | 17.5         | 2.5                | 18.4        | 74.2         | 29.9  | .7                  |              |
| <b>Central Corn Belt:</b>            |                      |               |             |              |                    |             |              |       |                     |              |
| Auction markets.....                 | 6.1                  | 18.7          | 25.2        | 35.2         | 1.9                | 25.2        | 26.9         | 9.3   | 2.4                 |              |
| Packing plants.....                  | 10.6                 | 1.0           | 22.9        |              | 27.6               |             |              | .6    | 12.1                |              |
| Local buyers.....                    | 10.8                 | 18.4          | 14.7        | 16.5         | 24.1               | 18.5        | 10.3         | 5.8   | 10.8                |              |
| Public stockyards.....               | 67.7                 | 11.7          | 32.6        | 11.3         | 36.5               | 2.8         |              | 68.5  | 74.0                |              |
| Farmers and others.....              | 4.8                  | 50.2          | 4.6         | 37.0         | 9.9                | 53.5        | 62.8         | 15.8  | .7                  |              |
| <b>Plains:</b>                       |                      |               |             |              |                    |             |              |       |                     |              |
| Auction markets.....                 | 17.4                 | 63.7          | 24.9        | 43.9         | 8.7                | 44.5        | 26.5         | 2.3   | .6                  | 3.1          |
| Packing plants.....                  | 16.3                 | 2.5           | 33.7        |              | 42.4               | .3          |              | .9    | 33.5                | 4.8          |
| Local buyers.....                    | 8.9                  | 8.2           | 18.3        | 22.3         | 14.4               | 30.5        | 32.2         | 6.7   | 2.9                 | 11.9         |
| Public stockyards.....               | 55.9                 | 12.4          | 15.0        | 13.9         | 33.7               | 1.1         |              | .8    | 62.9                | 8.1          |
| Farmers and others.....              | 1.5                  | 13.2          | 8.1         | 19.9         | .8                 | 23.6        | 41.3         | 89.3  | .1                  | 72.1         |

|                              |      |      |      |      |      |      |      |       |      |       |
|------------------------------|------|------|------|------|------|------|------|-------|------|-------|
| <b>Western Range States:</b> |      |      |      |      |      |      |      |       |      |       |
| Auction markets.....         | 11.3 | 19.4 | 52.8 | 29.4 | 26.5 | 59.0 | 34.8 | 2.3   | 1.1  | 6.8   |
| Packing plants.....          | 10.3 | .1   | 9.3  |      | 28.5 |      |      | .9    | .1   | 10.9  |
| Local buyers.....            | 5.0  | 25.1 | 27.6 | 42.0 | 8.0  | 21.9 | 8.7  | 39.6  | 14.4 | 70.5  |
| Public stockyards.....       | 71.1 | 48.8 | 9.6  | 7.8  | 36.9 | 1.3  |      |       | 84.4 |       |
| Farmers and others.....      | 2.3  | 6.0  | .7   | 20.8 | .1   | 17.8 | 56.5 | 57.2  |      | 11.8  |
| <b>Pacific coast:</b>        |      |      |      |      |      |      |      |       |      |       |
| Auction markets.....         | 12.0 | 1.7  | 22.4 |      | 77.7 | 60.5 | 3.4  |       | 9.3  |       |
| Packing plants.....          | 59.6 |      | 7.5  |      | 7.6  |      |      |       | 1.5  |       |
| Local buyers.....            | 16.0 | 6.1  | 40.3 | 15.4 | .4   | 6.9  |      |       | 1.2  |       |
| Public stockyards.....       | 11.8 |      | 29.8 |      | 14.2 |      |      |       | 60.1 |       |
| Farmers and others.....      | .6   | 92.2 |      | 84.6 | .1   | 32.6 | 96.6 | 100.0 | 27.9 | 100.0 |
| <b>Total:</b>                |      |      |      |      |      |      |      |       |      |       |
| Auction markets.....         | 14.0 | 29.8 | 43.5 | 33.7 | 18.9 | 43.2 | 24.3 | 5.3   | 13.0 | 4.6   |
| Packing plants.....          | 17.0 | .9   | 13.5 |      | 24.6 | .9   |      | 2.7   | 13.8 | 7.2   |
| Local buyers.....            | 11.2 | 17.4 | 19.3 | 33.2 | 18.1 | 19.8 | 12.6 | 17.6  | 12.3 | 35.2  |
| Public stockyards.....       | 54.9 | 27.4 | 20.8 | 9.8  | 33.6 | 4.7  |      | 7.5   | 60.3 | 4.9   |
| Farmers and others.....      | 2.9  | 24.5 | 2.9  | 23.3 | 4.8  | 31.4 | 63.1 | 66.9  | .6   | 48.1  |

Source of data: Compiled from information obtained from farmers' schedules. Percentages are based on 52,666 cattle and calves, 54,598 hogs and 88,004 sheep and lambs.

TABLE 28.—PERCENTAGE OF 164,760 HEAD OF LIVESTOCK BOUGHT THROUGH VARIOUS AGENCIES BY 2,208 PRODUCERS, 1936

| Section and type of agency   | Cattle and calves | Hogs  | Sheep | Total |
|------------------------------|-------------------|-------|-------|-------|
| <b>East Central States:</b>  |                   |       |       |       |
| Auction markets.....         | 34.2              | 38.0  | 26.8  | 31.7  |
| Local dealers.....           | 8.6               | 15.0  | 17.7  | 13.9  |
| Public stockyards.....       | 38.8              | 7.2   | 29.5  | 28.4  |
| Farmers and others.....      | 18.4              | 39.8  | 26.0  | 26.0  |
| <b>Central Corn Belt:</b>    |                   |       |       |       |
| Auction markets.....         | 23.8              | 25.8  | 5.9   | 20.1  |
| Local dealers.....           | 11.8              | 13.9  | 20.9  | 14.9  |
| Public stockyards.....       | 39.3              | 8.7   | 37.5  | 27.1  |
| Farmers and others.....      | 25.1              | 51.6  | 35.7  | 37.9  |
| <b>Plains:</b>               |                   |       |       |       |
| Auction markets.....         | 27.8              | 43.5  | 6.3   | 14.3  |
| Local dealers.....           | 4.4               | .4    | 4.2   | 4.0   |
| Public stockyards.....       | 10.8              | 1.9   | 1.1   | 3.6   |
| Farmers and others.....      | 57.0              | 54.2  | 88.4  | 78.1  |
| <b>Western Range States:</b> |                   |       |       |       |
| Auction markets.....         | 16.4              | 47.9  | 3.7   | 8.2   |
| Local dealers.....           | .6                | 3.8   | 8.7   | 6.4   |
| Public stockyards.....       | 4.6               | ----- | 4.5   | 4.4   |
| Farmers and others.....      | 78.4              | 48.3  | 83.1  | 81.0  |
| <b>Pacific coast:</b>        |                   |       |       |       |
| Auction markets.....         | .7                | 62.4  | 19.8  | 7.6   |
| Local dealers.....           | 1.0               | ----- | ----- | .9    |
| Public stockyards.....       | 4.8               | ----- | ----- | 4.2   |
| Farmers and others.....      | 93.5              | 37.6  | 80.2  | 87.3  |
| <b>Total:</b>                |                   |       |       |       |
| Auction markets.....         | 23.0              | 28.1  | 7.4   | 17.9  |
| Local dealers.....           | 8.6               | 13.2  | 12.7  | 11.4  |
| Public stockyards.....       | 29.5              | 8.1   | 17.5  | 19.3  |
| Farmers and others.....      | 38.9              | 50.6  | 62.4  | 51.4  |


Source of data: Information obtained from producers' schedules. The number of producers reporting, by sections, was: East Central, 180; central Corn Belt, 1,802; Plains, 124; western range, 83; Pacific Coast, 19.

Percentages are based on 56,393 cattle and calves, 41,247 hogs, and 67,120 sheep, or a total of 164,760 head.



|        |  |                                 |       |
|--------|--|---------------------------------|-------|
| Cattle |  | Live Stock Sales, Inc. .... 193 |       |
| Hogs   |  | From                            |       |
| Sheep  |  | Pen                             | Marks |
| Calves |  | Buyer                           | Pen   |

FORM 4.—Scale ticket.



LIVESTOCK SALES, INC.

No 10999

000000 DOLLARS

\_\_\_\_\_ DOLLARS

PAY TO THE ORDER OF \_\_\_\_\_

*Handwritten Signature*

LIVESTOCK SALES, Inc.

PAYABLE THROUGH THE FIRST NATIONAL BANK BY \_\_\_\_\_

Manager    President    Auditor

(Check Before Depositing)

•• SALE BILL ••

Date \_\_\_\_\_ LIVESTOCK SALES, INC. Phone \_\_\_\_\_

| KIND                   | PEN | HEAD | MARK | WEIGHT | PRICE                       | AMOUNT | COM | NET |
|------------------------|-----|------|------|--------|-----------------------------|--------|-----|-----|
|                        |     |      |      |        |                             |        |     |     |
|                        |     |      |      |        |                             |        |     |     |
|                        |     |      |      |        |                             |        |     |     |
|                        |     |      |      |        |                             |        |     |     |
|                        |     |      |      |        |                             |        |     |     |
| DEDUCTIONS—ACCOUNT DUE |     |      |      |        | INSURANCE ON LIVESTOCK 1/16 |        |     |     |
|                        |     |      |      |        | NET                         |        |     |     |

FORM 5.—Bill of sale and check.

\_\_\_\_\_ **LIVESTOCK SALES**  
 INCORPORATED  
 Phone \_\_\_\_\_

| Pen | Kind | H. D. | Mark | Weight | Price | Amount |
|-----|------|-------|------|--------|-------|--------|
|     |      |       |      |        |       |        |
|     |      |       |      |        |       |        |
|     |      |       |      |        |       |        |
|     |      |       |      |        |       |        |
|     |      |       |      |        |       |        |
|     |      |       |      |        |       |        |
|     |      |       |      |        |       |        |
|     |      |       |      |        |       |        |
|     |      |       |      |        |       |        |
|     |      |       |      |        |       |        |

FORM 6.—Buyer's invoice or account of purchase.

\_\_\_\_\_ Commission Co.

Date.....

Released to.....

|          | Cattle | Horses |
|----------|--------|--------|
| No. Head |        |        |
| Pen No.  |        |        |

By.....

Checked Out by.....

FORM 7.—Release order.

## Appendix C

### Recent Reorganization and Regulation of Livestock Markets in the British Isles

The first livestock auctions were being organized in Great Britain at about the same time that similar experiments were being made in the United States. Auctions were reported in England as early as 1836 and in Scotland, in 1849. The expansion of auction selling in England, Scotland, and Wales took place earlier than the corresponding movement in this country, and in 1938 sale by auction was the principal method of marketing livestock in Great Britain. In 1937, approximately 700 livestock auctions were operating in England, 70 in Scotland,<sup>11</sup> and 32 in Ireland.<sup>12</sup> For the most part auctions in the British Isles were established and operated by firms of auctioneers, and cooperatives have played a minor role in this field.

While livestock marketing methods in Great Britain in the past have been radically different from those in the United States, because the trend of development in the two countries is different, yet the present rapid change toward decentralization in the United States presents somewhat similar problems.

No large central markets, such as are common in this country, operate in Great Britain, but livestock is sold through large numbers of small local markets, to butchers and packers scattered throughout the producing areas and around industrial centers. In many sections an excessive number of

small sales (both auction and private treaty) so divided the volume to be sold and the attendance of buyers that it was difficult to secure enough competition at any one sale to establish fair prices for the producers. Frequently, town merchants were responsible for establishing sales primarily for the purpose of attracting trade rather than of operating an efficient livestock market. Furthermore, there was a lack of uniformity as to operating methods, marketing charges, and financial responsibility.

As a means of correcting and improving such weaknesses in the marketing system, Great Britain has taken steps to reorganize her marketing procedure through the passage of the "Livestock Industry Act, 1937."

Because livestock producers in many sections of the United States are today faced with somewhat similar problems, a brief summary of the major points in this act which relate to the reorganization and control of small markets is presented.

The "Livestock Industry Act, 1937" provides for a "Livestock Commission" not to exceed 9 members, appointed by the Ministers,<sup>13</sup> which is authorized to administer its provisions.

To assist and advise with this Commission in the discharge of its functions, a further provision was made for the appointment of a "Livestock Advisory

<sup>11</sup> Information obtained from A. P. McDougall, Managing Director of Midland Marts, Ltd., at Banbury, England.

<sup>12</sup> Information obtained from the Ministry of Agriculture for Northern Ireland, and from the Department of Agriculture, Dublin, Ireland.

<sup>13</sup> "Ministers" means the Minister of Agriculture and Fisheries for England and the Secretaries of State respectively concerned with agriculture in Scotland and in Northern Ireland.

Committee." This Advisory Committee, whose members are appointed by the Ministers, consists of persons representing the various interests of the industry, such as livestock producers, auctioneers, auction market operators, other marketing and slaughtering interests, local authorities and independent persons. In addition to this Committee, three subcommittees, one each for England, Scotland, and Wales, were provided for, their members also being appointed by the Ministers.

Part IV of the act requires that on and after November 1, 1937, no premises shall be used for holding a sale of livestock other than those used as a livestock market during the year ending November 30, 1936, unless the premises are approved by an order of the Commission which has been approved by the appropriate Minister. Dispersal sales, farm sales authorized by special exemption of the Commission, and any class of sales exempted by an order of the Minister of Agriculture and Fisheries and the Secretary of State for Scotland, after consultation with the Commission, are exempted from the requirements of the act. With the permission of the Commission, livestock markets operated within the year preceding November 30, 1936, may be removed to other premises. Before reaching a decision on an application for approval of any premises as a market, the Commission is required to consult the Livestock Advisory Committee and such local authorities and others as it sees fit, and to give the interested parties a reasonable opportunity to be heard.

The Commission is authorized to draft a "livestock markets order" to control the holding of livestock markets with respect to any area in Great Britain, whenever it is satisfied that such order will promote efficiency and economy in the marketing of livestock. This draft must be transmitted to the appropriate Minister who may approve the order in the form submitted or with modifications. Upon making a livestock markets order the Minister

must cause it to be published with a notice that it will be provisional unless within a stated period of not less than 30 days a petition is presented to the Minister by a local authority or by any interested party. If the order is opposed it becomes provisional only and does not take effect until confirmed by Parliament.

The livestock markets order may prescribe areas for livestock markets in Great Britain, each of which is designated a "controlled area," in which livestock sales are confined to stated "approved market premises," subject to any exemption provided in the order. It may also require that the Commission pay compensation to any person for any losses sustained in respect to his interest in land, his right to hold a market or to carry on the business of effecting sales at market.

The livestock markets order may provide for the Commission to serve a written "improvement notice" on the owner of any approved market premises, requiring him within a reasonable time to make such alterations, improvements, extensions of the market place and buildings as appear to be in the interest of economical and efficient operation, and upon failure of the owners to comply with such requirement may cause the necessary work to be done and recover any expenses reasonably incurred therefor from the owners.

The order may provide for the recovery by the Commission of the expenses incurred by it in the preparation, promotion, and operation of the order by way of contribution from the owners of markets and those engaged in effecting sales by auction on the approved markets, outside the controlled area, who, in the opinion of the Commission, are likely to benefit by the operation of the order. It may also assess and recover contributions of such amounts as may be required to pay compensation under the order to those who have sustained losses thereby, and for the purpose of defraying expenses otherwise incurred. It may require owners of



approved markets, and persons effecting sales the ~~Commission~~ Commission returns ~~and other~~ and other pertinent ~~and other~~ and other may require the arbitration of certain specified disputed matters.

In addition, the Commission may, if they consider it conducive to efficiency and economy, issue so-called "byelaws" or regulations fixing or limiting the number of places at which auctions may be held separately on the premises at the same time, and fixing or limiting auction and sale charges; and fixing the time for holding markets and regulating the management thereof. Byelaws may be either general and applicable to any class of premises throughout Great Britain, or special and applicable to particular premises only; but a general or special byelaw may affect one or more particular types of livestock. Byelaws

are effective only after confirmation by the appropriate Minister and publication as required by statute. Violation of byelaw provisions are made offenses punishable by a fine of not more than 100 pounds.

The Commission or any of its officers is given the right to enter and inspect at any reasonable time premises used for livestock markets, and the local authorities other than the County Council are given the power to enforce and carry out livestock-market orders or byelaws.

While it is as yet too early to evaluate the effects of such legislation, it would seem that this is a step in the right direction and should tend to develop a system of a limited number of large, well-conducted auction or private-treaty markets which would attract the maximum amount of buying competition.

## Other Publications Available

In addition to this bulletin, the following publications on farmers' cooperative organizations are published by the Farm Credit Administration:

**Cooperative Purchasing of Farm Supplies**

Bulletin No. 1, *Joseph G. Knapp and John H. Lister*

**Accounting Principles for Cooperative Cotton Gin Associations**

Bulletin No. 2, *Otis T. Weaver*

**Cooperative Marketing of Agricultural Products**

Bulletin No. 3, *Ward W. Fetrow*

**Cooperation in Agriculture, a Selected and Annotated Bibliography, Bulletin No. 4, *Chastina Gardner***

**Organization and Operation of the Illinois Livestock Marketing Association, Bulletin No. 5, *H. H. Hulbert***

**Statistics of Farmers' Cooperative Business Organizations, 1920-1935, Bulletin No. 6, *R. H. Elsworth***

**Cooperative Marketing of Range Livestock**

Bulletin No. 7, *L. B. Mann*

**\*Mutual Irrigation Companies in California and Utah**

Bulletin No. 8, *Wells A. Hutchins*. Superintendent of Documents, Washington, D. C., 25 cents

**Membership Relations of Cooperative Associations**

Bulletin No. 9, *J. W. Jones*

**\*Marketing Policies of the California Walnut Growers Association**

Bulletin No. 10, *Harry C. Hensley and Neil H. Borden*. Superintendent of Documents, Washington, D. C., 20 cents

**Organization and Operating Problems of Nebraska Cooperative Creameries, Bulletin No. 11, *T. G. Stitts and Gordon C. Laughlin***

**Analysis of the Business Operations of Cooperative Cotton Gins in Oklahoma, 1933-34, Bulletin No. 12, *Otis T. Weaver and Omer W. Herrmann***

**Transportation of Milk in the Philadelphia Milkshed**

Bulletin No. 13, *John J. Scanlan*

**Cooperative Organization of Iowa Farmers' Creameries**

Bulletin No. 14, *Frank Robotka and Gordon C. Laughlin*

**Contract Feeding and Pasturing of Lambs and Cattle**

Bulletin No. 15, *C. G. Randall*

**Milk Cooperatives in Four Ohio Markets**

Bulletin No. 16, *Wm. G. Welden and T. G. Stitts*

**Commercial Trucking of Fruits and Vegetables in Nine Atlantic Coast States, Bulletin No. 17, *Nephtune Fogelberg and Herbert W. Mumford, Jr.***

**Use of Motortrucks in Marketing Fruits and Vegetables**

Bulletin No. 18, *Marius P. Rasmussen*

**Business Analysis of the Utah Poultry Producers' Cooperative Association, Bulletin No. 19, *John J. Scanlan***

**Farmers' Purchasing Associations in Wisconsin**

Bulletin No. 20, *Rudolph K. Froker and Joseph G. Knapp*

**Farmers' Mutual Windstorm Insurance Companies**

Bulletin No. 21, *Gordon A. Bubolz*

\* For sale only  
! No copies available.

(Continued on page 8 of cover)

# Other Publications Available

(Continued from page 3 of cover)

- Cooperative Purchasing of Farm Supplies in Mississippi**  
Bulletin No. 22, *John H. Lister and Gerald M. Francis*
- Problems and Trends in Farmers' Mutual Fire Insurance**  
Bulletin No. 23, *V. N. Valgren*
- The Surplus Problem in the Northeastern Milksheds**  
Bulletin No. 24, *Leland Spencer*
- Relative Prices to Producers Under Selected Types of Milk**  
Bulletin No. 25, *T. G. Stitts, E. W. Gaumnitz, and others*
- A Statistical Handbook of Farmers' Cooperatives**  
Bulletin No. 26, *French M. Hyatt, Whitton Powell, and others*
- Cooperative Purchasing Through the Illinois Farm Supply Company and Its Member County Service Companies**, Bulletin  
*John H. Lister*
- Accounting Procedure for Cooperative Grain Elevators**  
Bulletin No. 28, *E. B. Ballou*
- Terminal Fruit Auctions as Marketing Agencies for Farmers' Cooperatives**, Bulletin No. 29, *Kelsey B. Gardner*
- Operations of Cooperative Grain Elevators in Kansas and Oklahoma, 1931-32 to 1936-37**, Bulletin No. 30, *Harold H. Hedges*
- Cooperative Farm Supply Purchasing in the British Isles**  
Bulletin No. 31, *Joseph G. Knapp*
- Cooperative Milk Marketing in Louisville and Other Northern Cities**, Bulletin No. 32, *T. G. Stitts and Wm. C. Weldon*
- Cooperative Marketing of Fleece Wool**, Bulletin No. 33, *James H. H. Hulbert*
- Cooperative Marketing of Livestock at Cincinnati**, Bulletin  
*H. H. Hulbert*
- Early Developments in Cooperative Cotton Marketing**  
Circular No. C-101, *O. W. Herrmann and Chastina Gardner*
- Organization and Operation of Cooperative Irrigation Companies**  
Circular No. C-102, *Wells A. Hutchins*
- Western Cattle and Sheep Areas**, Circular No. C-103, *L. B. Mann*
- Economic Analysis of Bargaining Problems of Milk Cooperatives**  
Circular No. C-104, *T. G. Stitts and Wm. C. Weldon*
- Cooperative Fluid-Milk Associations in Iowa**  
Circular No. C-105, *Paul E. Quintus and T. G. Stitts*
- Patronage Problems of Mid-West Producers' Creameries, Inc.**  
Circular No. C-106, *Gordon C. Laughlin and T. G. Stitts*
- Refrigerated Food Lockers, a New Cooperative Service**  
Circular No. C-107, *L. B. Mann*
- Organizing Farmers' Cooperatives**  
Circular No. C-108, *S. D. Sanders*
- Organizing a Cooperative Cotton Gin**  
Circular No. C-109, *Otis T. Weaver and U. H. Prickett*
- Marketing Fruits and Vegetables Cooperatively**  
Circular No. C-110, *M. C. Gay*

Except those for sale only, these may be obtained free of charge, while a supply is available, from the

Director of Information and Extension  
Farm Credit Administration, Washington, D. C.