

Livestock and Meat Situation

Economics, Statistics,
and Cooperatives Service

LMS-225

U.S. Department of
Agriculture

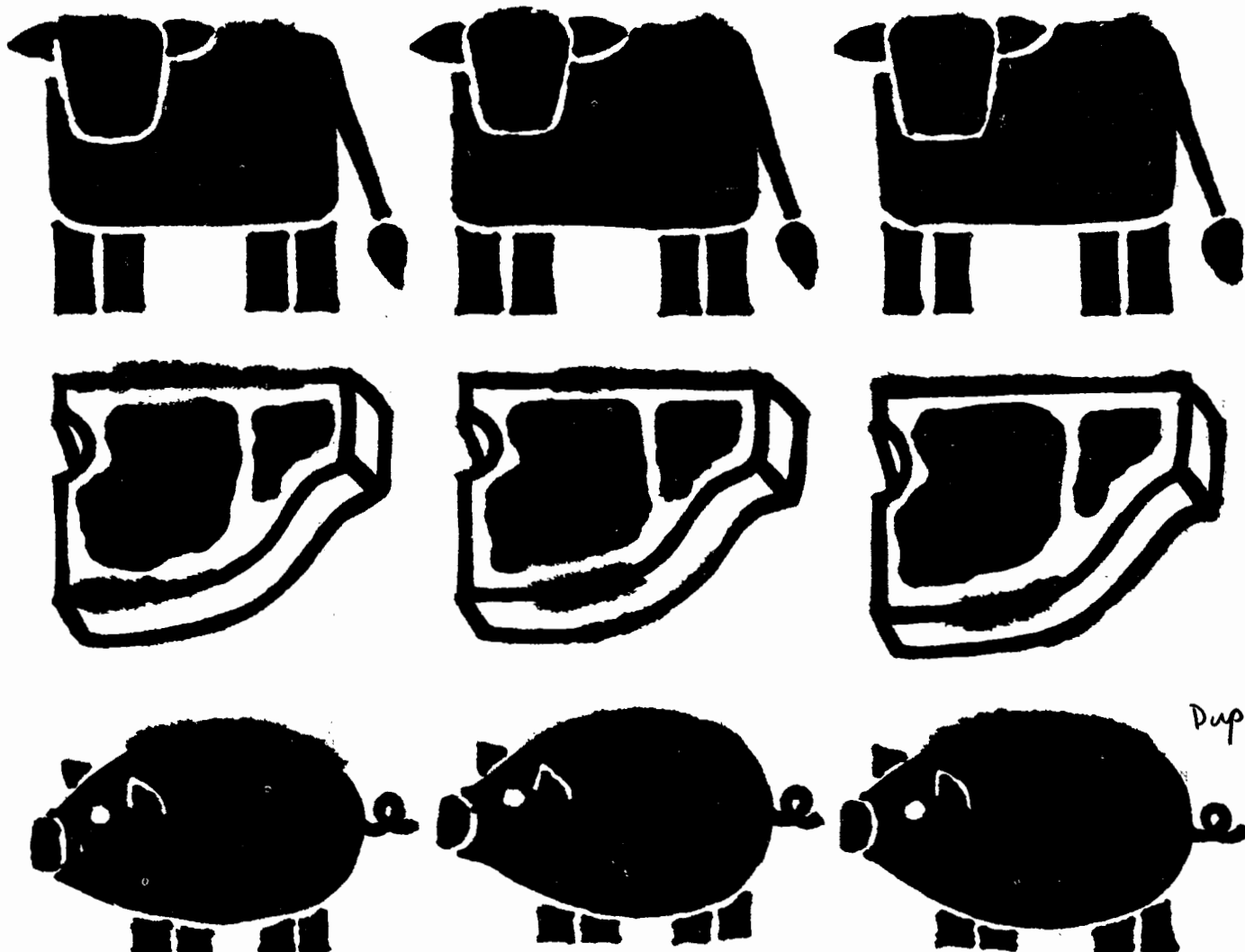
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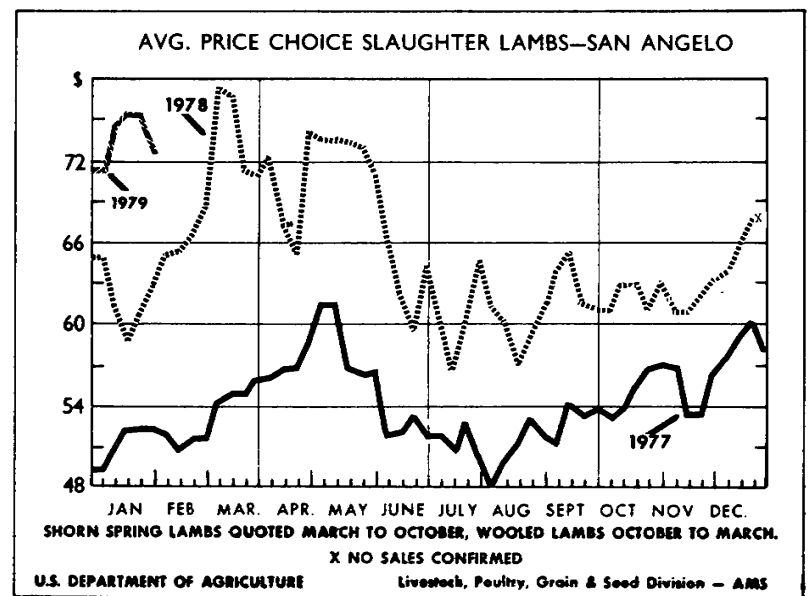
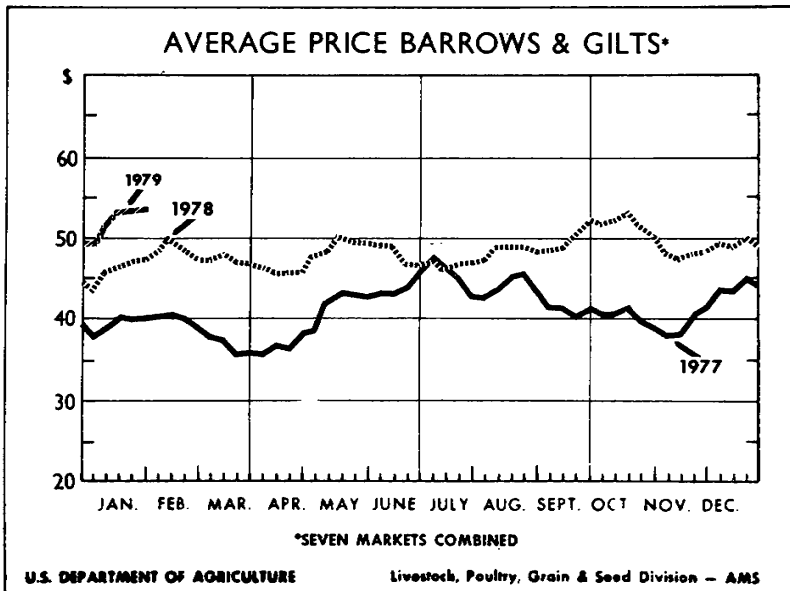
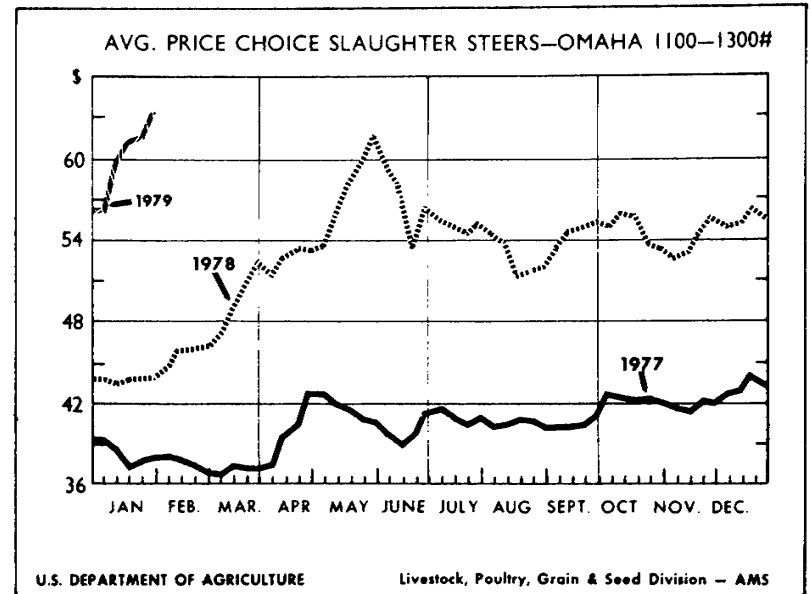
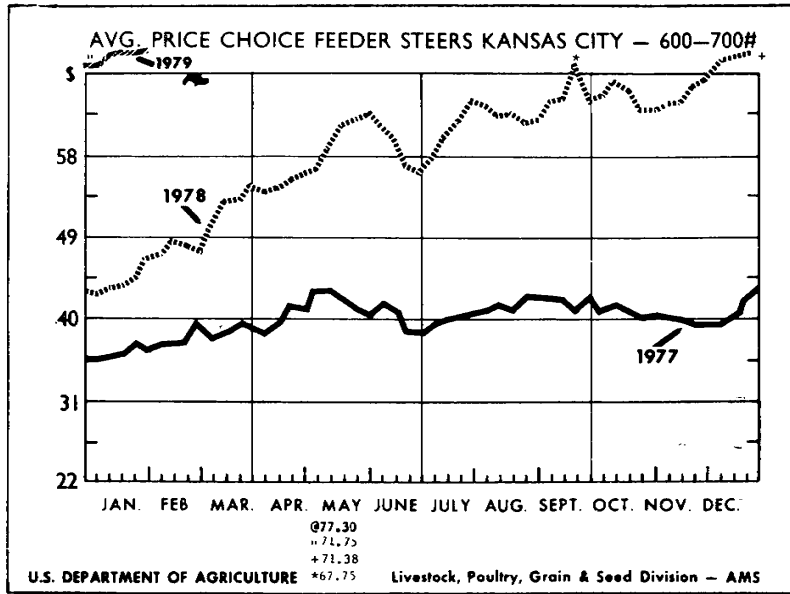
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LIVESTOCK AND MEAT SITUATION

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Written By
Richard Crom
Eldon Ball
Joseph Arata
Robert Remmele
202-447-8143

Commodity Economics Division
Economics, Statistics, and Cooperatives Service
U.S. Department of Agriculture
Washington, D.C. 20250

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The *Livestock and Meat Situation* is published in February, April, June, August, October and December.

Cattle numbers declined for the fourth consecutive year in 1978 to 110.9 million head. The decline of 5.5 million head below the January 1, 1978 inventory represents a 5-percent decrease from the year-earlier level and a 16-percent decrease from the peak inventory of 132 million head on January 1, 1975, according to the United States Department of Agriculture (USDA).

Beef cow numbers also declined 5 percent to 37 million head, and the number of yearling heifers intended for herd replacement decreased 6 percent from a year ago, but the number of heifers estimated to have entered the beef cow herd between July 1978 and January 1979 was up moderately. This indicates some herd rebuilding even though the total inventory is down. Still, with the smaller cow herd, the 1979 calf crop probably will not exceed cattle slaughter and death loss; thus, the 1980 beginning inventory is expected to decrease again—to near 110 million head.

The potential feeder cattle supply on January 1 (about 38 million head) was down 7 percent from a year earlier. January-June placements last year totaled 11.5 million head and represented just over a fourth of last year's beginning inventory of potential feeders. Despite higher prices for replacement cattle, feedlot operators can expect returns above feed and feeder costs although they may be pressed at times to cover all costs. Net placements of cattle on feed the first half of 1979 are expected to be close to those of a year earlier.

This year's beef production is expected to drop about 6 percent below 1978. Yet total red meat and poultry consumption is expected to equal 1978's 243 pounds per person. Combined pork and poultry production is expected to increase about 9 percent for the year. However, consumers probably will pay 7 to 8 percent more for this meat due to a strong consumer demand.

Retail beef prices are expected to increase more than other meats in 1979. Pork and poultry retail prices are expected to decrease moderately after midyear. For 1979, Choice grade steer prices proba-

bly will average in the low \$60's; hog prices are expected to average in the mid-\$40's.

Heavier cattle on feed January 1, usually marketed during the first quarter of 1979, exceeded year-earlier numbers by more than a fourth. Beef production during January was down a little, reflecting a decline in nonfed slaughter and poor weight gains of feedlot cattle due to a severe winter. Unless severe winter weather continues to slow weight gains and subsequent fed cattle marketings, beef production in February and March likely will increase enough to produce a \$2 to \$3 decrease in Choice steer prices during this period. A \$59 to \$61 average price for Choice steers in the first quarter seems likely. More fed beef coupled with increasing

pork production will push hog prices into the \$40's, with a \$49 to \$51 average for the winter quarter.

Once the supply of heavier fed cattle is slaughtered, fed cattle marketings will be limited by the 18 percent fewer calves on feed January 1. Spring quarter marketings of fed cattle may fall below the year-earlier level. Although pork production is expected to increase by a tenth this spring, lower beef supplies will cause Choice steer prices to increase through the spring, perhaps reaching the mid-\$60's by the end of the second quarter. Although the demand for pork usually declines in the spring, hog prices probably will hold steady in the mid-\$40's this spring supported by higher cattle prices.

SITUATION AND OUTLOOK

Commercial Meat Production and Livestock Prices

| | 1977 | | | 1978 | | | | 1979 ¹ | |
|---|--------|--------|--------|--------|--------|--------|--------|-------------------|--------|
| | II | III | IV | I | II | III | IV | I | II |
| Production: | | | | | | | | | |
| Beef (mil. lb.) | 6,158 | 6,321 | 6,220 | 6,104 | 5,936 | 5,921 | 6,040 | 6,000 | 5,600 |
| % Δ year earlier | 0 | -4 | -3 | -3 | -4 | -6 | -3 | -1 | -6 |
| Pork (mil. lb.) | 3,184 | 3,073 | 3,500 | 3,242 | 3,264 | 3,158 | 3,539 | 3,400 | 3,550 |
| % Δ year earlier | +12 | +2 | -5 | -2 | +3 | +3 | +1 | +5 | +9 |
| Lamb and Mutton (mil. lb.) | 86 | 84 | 81 | 75 | 76 | 73 | 76 | 75 | 80 |
| % Δ year earlier | +5 | -9 | -12 | -17 | -12 | -13 | -6 | 0 | +5 |
| Veal (mil. lb.) | 187 | 205 | 201 | 178 | 149 | 139 | 134 | 100 | 75 |
| % Δ year earlier | +5 | 0 | -10 | -11 | -20 | -32 | -33 | -44 | -50 |
| Total Red Meat (mil. lb.) | 9,615 | 9,683 | 10,002 | 9,599 | 9,425 | 9,291 | 9,789 | 9,575 | 9,305 |
| % Δ year earlier | +4 | -2 | -4 | -3 | -2 | -4 | -2 | 0 | -1 |
| Broilers ² (mil. lb.) | 2,399 | 2,424 | 2,248 | 2,327 | 2,547 | 2,567 | 2,440 | 2,560 | 2,750 |
| % Δ year earlier | +4 | +2 | +3 | +8 | +6 | +6 | +9 | +10 | +8 |
| Turkeys ² (mil. lb.) | 365 | 672 | 645 | 228 | 400 | 680 | 685 | 285 | 480 |
| % Δ year earlier | -1 | -5 | -3 | +9 | +10 | +1 | +6 | +25 | +20 |
| Total Red Meat & Poultry (mil. lb.) | 12,379 | 12,779 | 12,895 | 12,154 | 12,372 | 12,538 | 12,914 | 12,420 | 12,535 |
| % Δ year earlier | +4 | -2 | -3 | -1 | 0 | -2 | 0 | +2 | +1 |
| Prices: | | | | | | | | | |
| Choice steers, Omaha 900-1100 lb. \$/cwt. | 40.77 | 40.47 | 42.42 | 45.77 | 55.06 | 53.75 | 54.76 | 59-61 | 60-62 |
| Barrows & gilts, 7 mkts. \$/cwt. | 40.87 | 43.85 | 41.38 | 47.44 | 47.84 | 48.52 | 50.05 | 49-51 | 45-47 |
| Slaughter lambs, Choice San Angelo \$/cwt. | 55.76 | 51.88 | 56.50 | 67.67 | 69.14 | 61.07 | 63.44 | 72-74 | 74-76 |
| Broilers, 9-city avg. ³ Cents/lb. | 42.3 | 42.4 | 37.6 | 41.8 | 47.6 | 46.6 | 42.1 | 44-46 | 44-46 |
| Turkeys, New York ⁴ Cents/lb. | 51.5 | 53.1 | 61.3 | 60.2 | 61.4 | 68.2 | 77.1 | 67-69 | 62-64 |

¹ Forecast. ² Federally inspected. ³ Wholesale weighted average. ⁴ Wholesale, 8-16 lb. young hens.

FEED SITUATION

1978/79 Season

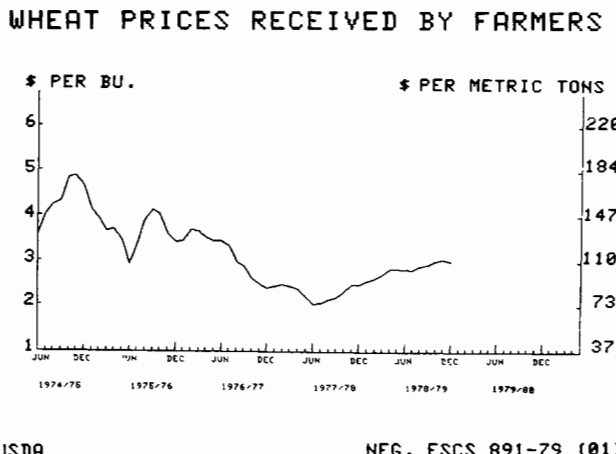
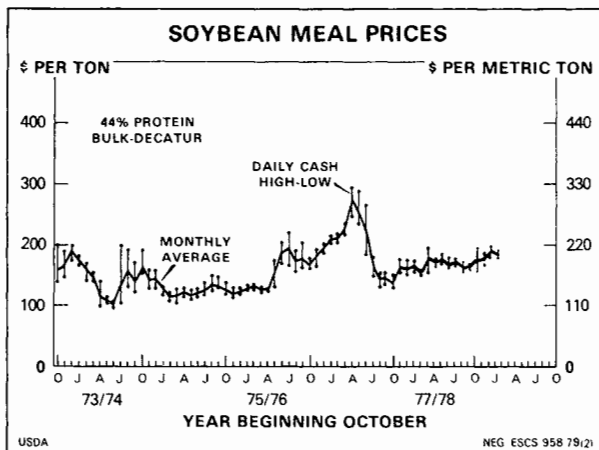
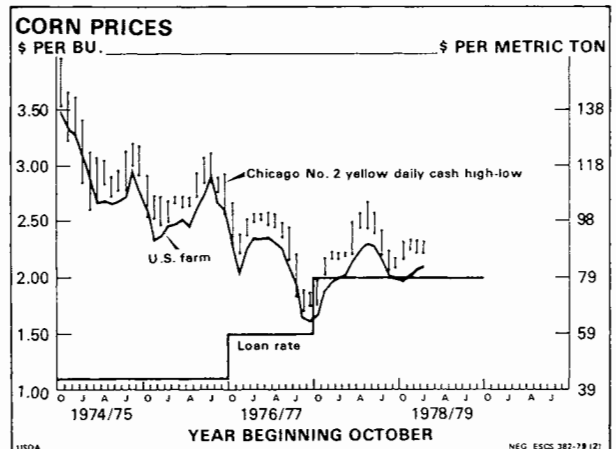
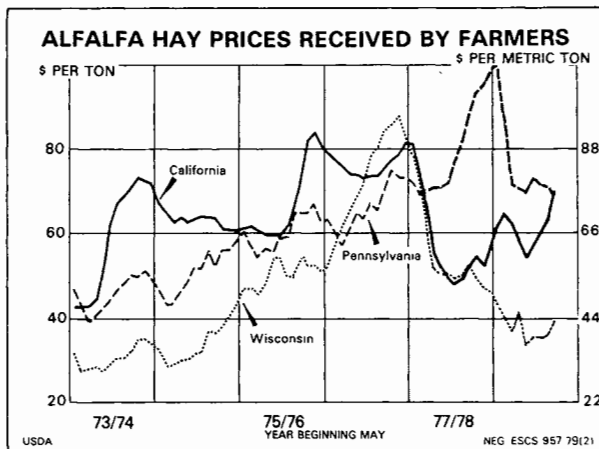
Large supplies of feed grains highlight prospects for the remainder of the feeding season. On January 1, U.S. feedgrain stocks totaled 190 million metric tons, 19 million tons, or 11 percent more than a year ago and the largest ever for that date. Four-fifths of this supply can be used on farms where grown or moved through traditional marketing channels; 35 million tons are isolated in the farmer-owned reserve and loan programs.

Total supplies of feed grains are substantially larger than prospective use. Carryover of old grain into 1979/80 will increase for the fourth consecutive year. This large supply relative to demand should temper price rises over the next few months. Grain isolated from the market through reserve and loan programs has helped support prices. Feed grain prices received by farmers in recent weeks have been steady and slightly above loan levels.

U.S. hay supplies on January 1, 1979 totaled 98 million short tons, up 7 percent from a year earlier.

Supplies in many States appear adequate in view of declining numbers of cattle. Hay supplies may be somewhat tight in the Central and Southern Plains States. Supplies look more than adequate in Idaho, Montana, the Dakotas, Minnesota, and Wisconsin. Following a fairly mild fall, weather this winter has been either severely cold or wet except in the southeastern portion of the Nation where conditions have been fairly good for livestock. Snow over the northern half of the country, accompanied by cold temperatures, caused heavy feeding of hay and other roughages.

The protein feed situation is in sharp contrast to grain and roughage. Despite a record large 1978 U.S. soybean crop, protein feed supplies are in close balance with use because of unprecedented global demand. Wholesale prices of soybean and cottonseed meals at major markets are holding \$15 to \$25 per ton above a year ago. Over the next few months, protein feed prices will fluctuate with market developments in relation to world demand and Brazilian bean crop prospects. Recent reports suggest that the Brazilian soybean crop remains under some stress from dry weather.



Early Prospects for 1979/80

The first inkling of U.S. crop production levels for 1979 was the January 1 Prospective Plantings Report. The report stated that farmers planned to plant 121 million acres to feed grains this year, about 1½ million fewer acres than 1978. Almost 2½ million acres less of sorghum, barley, and oats combined are planned to slightly offset a million more acres of corn. In recent years, the January 1 prospective acreage of corn has been a fairly reliable barometer of actual plantings.

In response to higher prices, farmers indicated they will seed about 4 percent more area to soybeans this spring.

Although a bit more spotty than a year ago, subsoil moisture reserves in the Midwest are generally adequate for planting 1979 spring feed crops. Crops should begin the growing season with adequate moisture to withstand periods of stress without serious yield losses.

Larger stocks from the record 1978 corn crop will cushion any change in 1979/80 supply or demand prospects that might increase prices. The loan rate will set the price floor.

A good to excellent snow pack in the western States should furnish adequate supplies of irrigation water for hay and other crops.

CATTLE

On January 1, the U.S. cattle inventory totaled 110.9 million, a reduction of 5½ million head during 1978 and 21 million over 4 years of herd liquidation. Commercial plus farm slaughter of cattle and calves in 1978 is estimated at 44.2 million head and marks the third consecutive year in which slaughter exceeded the calf crop. At 43.8 million, the 1978 calf crop was reduced 5 percent.

During 1979, the calf crop should exceed total slaughter but likely will not be large enough to halt the liquidation. The 1979 year-beginning inventory of all cows was 4 percent smaller. Beef cow numbers declined 5 percent from January 1 last year. While allowing for some improvement in calving rates, the 1979 calf crop could easily be reduced another million head. Slaughter will be curtailed by a larger amount, perhaps 5 million head, but if death losses are proportionately equal to those of 1978, the 1980 cattle and calf inventory would be reduced to about 110 million.

Feedlots Bid for Heifers, Cow Herd Reduced

Eight percent fewer cattle and calves were slaughtered during 1978 than in the previous year. However, the number of cattle moving through

feedlots in the 23 major feeding States was up 8 percent from the 1977 total and only 1 percent below the record 26.9 million marketed in 1972. Despite a 10 percent smaller feeder cattle inventory on January 1, 1978, feedlot placements during the year (net of other disappearance) were increased 9 percent. Increased placements during the first half of the year, up 10 percent, were sustained largely through increased movement of heifers into feedlots. On January 1, 1978, the number of heifers on feed for slaughter was up 8 percent, and steers, 7 percent. Heifers numbered 21 percent more on April 1, 1978 than a year earlier while steers on feed were increased only 5 percent. Similar increases from 1977 were observed for both classes on July 1.

Based on the July 1, 1978 cattle inventory, the estimated number of replacement heifers entering the cow herd through June of last year was less than 4 million head or only 40 percent of the 9.7 million designated as herd replacements on January 1. About 5 million heifers or 48 percent of intended replacements actually entered the herd during January-June 1977. There were 7 percent fewer cows in the 1978 midyear inventory. Beef cow numbers were 9 percent fewer than on July 1, 1977.

The pattern of feedlot placements was apparently reversed during the second half of the year. The number of heifers on feed October 1 was increased by little more than half that for steers. The number of steers on feed January 1, 1979 was 2 percent greater than last year, but heifers were 7 percent fewer. While not sufficient to offset cow slaughter, the estimated number of heifers entering the breeding herd during the second half of 1978 increased more than 20 percent over July-December 1977. Actual replacements accounted for about 40 percent of July 1, 1978 intended replacements, while only 30 percent of the replacement heifers in the midyear inventory entered the herd during the last 6 months of 1977. The increase in replacement animals entering the breeding herd in the second half of 1978 took place despite 5 percent fewer heifers designated as replacements on July 1. Beef replacement heifers accounted for all of this increase, although there were 8 percent fewer in this category at midyear.

Three percent fewer heifers were designated as replacements for the breeding herd this January. Still, with cow slaughter likely to be cut 20 percent this year to less than 7 million head, a 1- to 2-percent buildup in the cow herd is anticipated during 1979.

1979 at a Glance

Beef production during 1979 may be down 6 percent from a year ago, and 12 percent below the

Table 1—Beef supplies and prices

| | Commercial cattle slaughter ¹ | | | | | | Average dressed weight | Com-mercial production | Per capita consumption ² | Prices | | | | |
|-----------------------------|--|---------|-------|--------|-----------------|-------|------------------------|------------------------|-------------------------------------|------------------|--|----------------------------------|-------------------|-------|
| | Steers and heifers | | | Cows | Bulls and stags | Total | | | | Retail | Choice Feeders 600-700 lb. Kansas City | Choice Steers Omaha 900-1100 lb. | Farm ³ | |
| | Fed | Non-fed | Total | | | | | | | | | | | |
| | <i>1,000 head</i> | | | | | | <i>Lb.</i> | <i>Mil. lb.</i> | <i>Lb.</i> | <i>Cents/lb.</i> | <i>\$/cwt.</i> | | | |
| 1974: | I | 6,100 | 560 | 6,660 | 1,689 | 165 | 8,514 | 638 | 5,434 | 28.3 | 152.6 | 47.78 | 45.46 | 42.83 |
| | II | 6,430 | 817 | 7,247 | 1,391 | 179 | 8,817 | 639 | 5,638 | 28.8 | 141.7 | 39.80 | 40.01 | 36.37 |
| | III | 5,680 | 1,526 | 7,206 | 1,913 | 244 | 9,363 | 614 | 5,751 | 29.4 | 148.8 | 34.64 | 43.91 | 34.97 |
| | IV | 5,670 | 1,695 | 7,365 | 2,521 | 232 | 10,118 | 595 | 6,021 | 30.3 | 142.1 | 29.31 | 38.19 | 28.83 |
| Year | | 23,880 | 4,598 | 28,478 | 7,514 | 820 | 36,812 | 621 | 22,844 | 116.8 | 146.3 | 37.88 | 41.89 | 35.60 |
| 1975: | I | 5,690 | 1,611 | 7,301 | 2,224 | 208 | 9,733 | 600 | 5,842 | 30.3 | 137.2 | 27.39 | 35.72 | 27.33 |
| | II | 5,200 | 1,658 | 6,858 | 2,419 | 273 | 9,550 | 586 | 5,593 | 28.4 | 155.3 | 34.67 | 48.03 | 34.57 |
| | III | 5,190 | 1,913 | 7,103 | 3,124 | 312 | 10,539 | 564 | 5,942 | 30.2 | 166.0 | 35.54 | 48.64 | 33.83 |
| | IV | 5,130 | 1,865 | 6,995 | 3,790 | 304 | 11,089 | 568 | 6,296 | 31.2 | 160.9 | 38.06 | 46.05 | 33.07 |
| Year | | 21,210 | 7,047 | 28,257 | 11,557 | 1,097 | 40,911 | 579 | 23,673 | 120.1 | 154.8 | 33.91 | 44.61 | 32.30 |
| 1976: | I | 6,550 | 1,375 | 7,925 | 2,748 | 240 | 10,913 | 595 | 6,492 | 32.8 | 151.3 | 39.19 | 38.71 | 33.37 |
| | II | 6,150 | 1,429 | 7,579 | 2,330 | 261 | 10,170 | 604 | 6,145 | 31.2 | 150.8 | 43.89 | 41.42 | 37.17 |
| | III | 6,430 | 1,605 | 8,035 | 2,612 | 262 | 10,909 | 607 | 6,618 | 33.5 | 145.3 | 38.10 | 37.30 | 32.97 |
| | IV | 5,910 | 1,588 | 7,498 | 2,929 | 235 | 10,662 | 601 | 6,412 | 31.8 | 145.4 | 36.40 | 39.00 | 31.93 |
| Year | | 25,040 | 5,997 | 31,037 | 10,619 | 998 | 42,654 | 602 | 25,667 | 129.3 | 148.2 | 39.40 | 39.11 | 33.70 |
| 1977: | I | 6,710 | 1,009 | 7,719 | 2,535 | 212 | 10,466 | 601 | 6,287 | 31.7 | 144.6 | 37.77 | 37.88 | 33.07 |
| | II | 6,400 | 1,406 | 7,806 | 2,162 | 225 | 10,193 | 604 | 6,158 | 30.9 | 146.4 | 41.10 | 40.77 | 35.20 |
| | III | 6,420 | 1,567 | 7,987 | 2,398 | 244 | 10,629 | 595 | 6,321 | 32.0 | 149.0 | 41.16 | 40.47 | 34.70 |
| | IV | 6,360 | 1,217 | 7,577 | 2,769 | 222 | 10,568 | 588 | 6,220 | 31.3 | 153.4 | 40.70 | 42.42 | 34.97 |
| Year | | 25,890 | 5,199 | 31,089 | 9,864 | 903 | 41,856 | 597 | 24,986 | 125.9 | 148.4 | 40.18 | 40.38 | 34.40 |
| 1978: | I | 7,050 | 654 | 7,704 | 2,316 | 184 | 10,204 | 598 | 6,104 | 30.5 | 162.7 | 47.89 | 45.77 | 40.30 |
| | II | 6,900 | 613 | 7,513 | 2,148 | 211 | 9,872 | 601 | 5,936 | 29.8 | 185.7 | 58.00 | 55.06 | 49.63 |
| | III | 6,770 | 768 | 7,538 | 1,993 | 207 | 9,738 | 608 | 5,921 | 29.7 | 189.4 | 62.71 | 53.75 | 50.07 |
| | IV ⁴ | 7,020 | 493 | 7,513 | 2,011 | 195 | 9,719 | 621 | 6,040 | 30.4 | 189.7 | 66.52 | 54.76 | 52.93 |
| Year ⁴ | | 27,740 | 2,528 | 30,268 | 8,468 | 797 | 39,533 | 607 | 24,001 | 120.4 | 181.9 | 58.78 | 52.34 | 48.23 |

¹ Classes estimated. ² Total, including farm production. ³ Annual is weighted average. ⁴ Preliminary.

peak production of 1976. In 1976, per capita beef consumption exceeded 129 pounds, carcass weight. Consumption was reduced to 120.4 pounds per person in 1978. This year, it will be less than 115 pounds, a 6-year low.

As the liquidation phase of the cattle cycle winds down, a larger percentage of the U.S. cattle slaughter will come from feedlots. Despite the 7 percent smaller inventory of calves and yearlings (excluding replacement heifers) outside feedlots January 1, placements on feed are expected to about match those of a year ago.

Net imports of live cattle from Canada and Mexico were about 1.1 million head in 1978. Mexico accounted for about 700,000 of this total with the majority in the 200- to 700-pound feeder cattle category. Live cattle imports from Mexico, since 1972, have ranged from a high of almost 916,000 head in 1972 to a low of 196,000 in 1974. The high level of 1978 shipments of feeder cattle was due in part to a drought in the 10 northern cattle-raising States of Mexico. For 1979, a substantial drop in live cattle exports to the United

States is expected since most ranchers in the northern states of Mexico will be rebuilding herds.

Substantial increases in yearling and calf prices as a result of both increased feedlot demand and smaller numbers will sharply curtail slaughter of these animals. Calf slaughter may be reduced about 40 percent from last year while slaughter of steers and heifers off grass could be cut back 50 to 60 percent. These reductions would add about 4 million head to available feeder cattle inventories. Projected marketings of fed cattle are maintained at approximately the 1978 level. Feedlot cattle would then account for 75 percent or more of this year's cattle slaughter, up from 69 percent in 1978. This will support prices of slaughter animals associated with processed items such as hamburger.

Data contained in the December 1 Hogs and Pigs report suggest perhaps a 10-percent increase in pork production in 1979. This increase is not expected to fully offset the reduction in beef output. Although larger poultry production will lead to an increase in total per capita meat consumption, red

meat consumption is expected to decline 2 to 3 pounds per person in 1979.

With an economic slowdown unlikely until late this year, expenditures for beef during 1979 are projected to increase 6 percent. Consumer disposable income in current dollars is expected to grow at an annual rate of 9 percent. At retail, Choice beef prices would advance about 11 to 14 percent. Slaughter steer prices are expected to average \$61 to \$63 per 100 pounds for the year.

First-Quarter Marketings Likely To Exceed Intentions

The 1-percent decline in the number of cattle on feed January 1 is not indicative of first-quarter fed marketings. Individual classifications show 18 percent fewer calves on feed while the number of steers and heifers in the heaviest weight groups was increased 29 percent. This skewed distribution reflects the surge in feedlot placements last summer. While the report of intended marketings from feedlots for the first quarter shows only a 1-percent gain, actual marketings may be increased 5 percent. Spring quarter marketings are expected to be 2 to 3 percent below a year ago. The possibility of bunched marketings in late winter exists.

Adverse weather and an economic incentive to market at heavier weights could alleviate this situation with some cattle held until the second quarter for marketing. Pork production will record both seasonal and year-to-year gains this spring. Total meat production would then be more evenly distributed between quarters with greater price stability the result.

A major concern at present is that rapidly rising live and carcass beef prices may advance through the level that can be sustained by consumer demand. Beef production in the first quarter of the year is expected to hold within 1 to 2 percent of a year ago. With some of the price strength in January attributed to weather, a significant downward adjustment in near-term prices is likely. Quotations on Choice slaughter cattle are likely to dip below \$60 in February or March, with a probable rebound into the low-to-middle \$60's by midyear, as a 6-percent drop in beef production this spring from the spring of 1978 will follow.

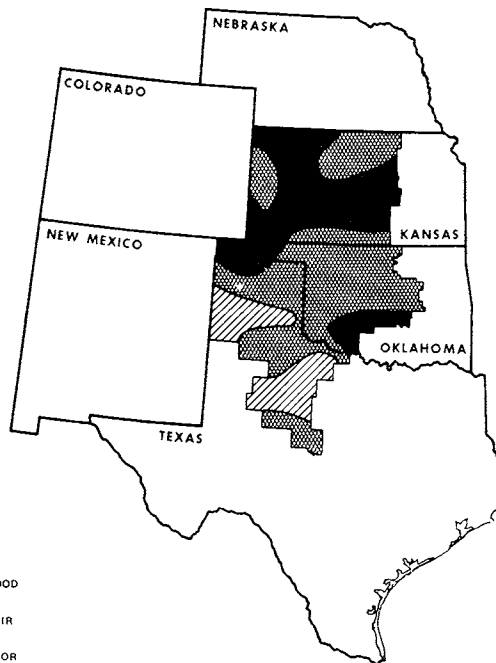
Fed Marketings in Second Half Near July-December Total a Year Ago

Total steer and heifer slaughter through mid-year may be reduced 3 to 4 percent, with possibly 10 percent fewer slaughtered in the second half. About 8 percent less beef production during July-December of this year is implied. Undoubtedly, these prospects are fueling the optimism reflected

in futures quotations for fed cattle. But sufficient attention may not have been given prospects for fed cattle marketings in the second half of the year, nor competing meat production levels.

With placements on feed in the first half of the year likely to match those of a year ago, feedlots are expected to turn out only 2 to 3 percent fewer cattle in the second half of 1979. Reductions in beef output will be limited to processing grade beef. Here, allowable imports for 1979 were increased 5 percent with the quantity of imported beef subject to quota increasing to almost 8 percent of domestic beef consumption. Significant increases in pork production are not likely until the spring quarter when hog slaughter may be boosted a tenth. Still larger year-to-year gains are likely in both the third and fourth quarters. Total red meat production in the second half of 1979 may be within 1 percent of the previous year's output. Prices for Choice slaughter cattle at Omaha in the second half of the year are expected to average in the middle \$60's per hundredweight. Assuming other costs at January levels, cattle feeders can pay a maximum of \$70 per hundredweight and cover total costs. To cover only variable costs, that feeder could pay \$75 (see Corn Belt Cattle Feeding budget). Considering recent strength in the feeder cattle market, the feeding industry has not yet closed its books on red ink.

WINTER WHEAT—TOP GROWTH AVAILABLE FOR GRAZING* DECEMBER 1, 1978



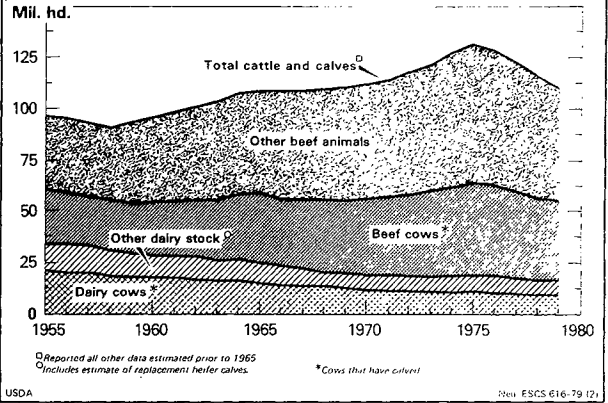
*RELATIVE DEVELOPMENT OF TOP GROWTH AS REPORTED BY FARM AND RANCH OPERATORS
NE-7, CSFS 1192 78 12-1

January 1 feeder cattle supply

| Item | 1976 | 1977 | 1978 | 1979 | 1979 1978 |
|--|------------|--------|--------|--------|--------------|
| | 1,000 head | | | | % change |
| Calves—500 lb. | | | | | |
| On farms | 34,531 | 32,363 | 29,595 | 27,413 | -7 |
| On feed ¹ | 1,322 | 1,351 | 1,613 | 1,327 | -18 |
| TOTAL | 33,209 | 31,012 | 27,982 | 26,086 | -7 |
| Steers & heifers 500 + lb. ² | | | | | |
| On farms | 24,476 | 24,942 | 24,749 | 23,752 | -4 |
| On feed ¹ | 11,542 | 11,125 | 11,778 | 11,888 | +1 |
| TOTAL | 12,934 | 13,817 | 12,971 | 11,864 | -9 |
| Total supply | 46,143 | 44,829 | 40,953 | 37,950 | -7 |

¹ Estimated U.S. steers and heifers. ² Not including heifers for cow replacement.

Cattle on Farms, January 1



¹ Reported all other data estimated prior to 1965. ² Includes estimate of replacement heifer calves. ³ Cows that have calved.
USDA (Stat. ESCS 616-79 12)

Heifers entering cow herd
January-June and July-December

| | January 1 cow inventory | Intended herd re- placements January 1 | Total ¹ disap- pearance Jan.-June | July 1 cow inventory | Heifers entering herd Jan.-June | Percent entering herd | Intended herd re- placements July 1 | Total ¹ disap- pearance Jan.-June | January 1 cow inven- tory fol- lowing yr. | Heifers entering herd July-Dec. | Percent entering herd | |
|-----------------------------|-------------------------------|---|---|----------------------------|--|-----------------------------|--|---|--|--|-----------------------------|--|
| | 1,000 head | | | | Percent | | 1,000 head | | | | Percent | |
| 1973 | 52,553 | 11,306 | 3,550 | 54,037 | 5,034 | 44.5 | 11,144 | 3,496 | 54,478 | 3,927 | 35.2 | |
| 1974 | 54,478 | 12,134 | 3,625 | 56,960 | 6,107 | 50.3 | 11,780 | 4,702 | 56,931 | 4,677 | 39.7 | |
| 1975 | 56,931 | 12,971 | 5,212 | 58,053 | 6,336 | 48.8 | 11,306 | 7,197 | 54,974 | 4,120 | 36.4 | |
| 1976 | 54,974 | 11,154 | 5,628 | 53,940 | 4,594 | 41.2 | 10,469 | 5,811 | 52,424 | 4,300 | 41.1 | |
| 1977 | 52,424 | 10,417 | 5,221 | 52,171 | 4,968 | 47.7 | 9,844 | 5,430 | 49,748 | 3,006 | 30.5 | |
| 1978 | 49,748 | 9,741 | 4,961 | 48,477 | 3,690 | 38.2 | 9,326 | 4,252 | 47,843 | 3,619 | 38.8 | |
| 1979 ³ | 47,843 | 9,455 | 3,703 | | | | | | | | | |

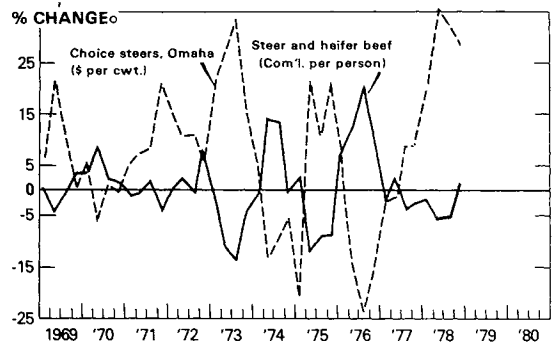
¹ Death loss 1 percent of January 1 cow inventory plus estimated commercial cow slaughter. ² Death loss 1/2 percent of January 1 cow inventory plus estimated commercial cow slaughter. ³ Forecast.

Feeder steer prices consistent with break-even, given
corn and fed steer prices¹

| Corn (Farm price) | Choice steers, \$/cwt. | | | | | | |
|-------------------------|------------------------|----|----|----|----|----|----|
| | 45 | 50 | 55 | 60 | 65 | 70 | 75 |
| \$/bu. | Feeder steers, \$/cwt. | | | | | | |
| 1.75 | 40 | 49 | 58 | 66 | 75 | 84 | 93 |
| 2.00 | 38 | 47 | 56 | 64 | 73 | 82 | 91 |
| 2.25 | 36 | 45 | 54 | 63 | 71 | 80 | 89 |
| 2.50 | 34 | 43 | 52 | 61 | 69 | 78 | 87 |
| 2.75 | 33 | 41 | 50 | 59 | 68 | 76 | 85 |
| 3.00 | 31 | 39 | 48 | 57 | 66 | 74 | 83 |
| 3.25 | 29 | 38 | 46 | 55 | 64 | 73 | 81 |
| 3.50 | 27 | 36 | 44 | 53 | 62 | 71 | 79 |

¹ Assuming all other costs at Jan. 1979 levels. Includes \$4.15 cwt. in fixed costs. (see corn belt cattle feeding table).

CHANGES IN BEEF PRICES AND PRODUCTION



PERCENTAGE CHANGE FROM PREVIOUS YEAR
USDA (Stat. ESCS 3002 79(2))

Table 2—Cattle balance sheet

| Year | On farms Jan. 1 | Imports | Calf crop | Total supply | Slaughter | | Death loss | Exports | Total disap- perance | To balance | On farms Dec. 31 |
|-------------------|--------------------|---------|--------------|-----------------|-----------|--------|---------------|---------|----------------------------|---------------|---------------------|
| | | | | | Cattle | Calves | | | | | |
| <i>1,000 head</i> | | | | | | | | | | | |
| 1950 | 77,963 | 461 | 34,899 | 113,323 | 18,614 | 10,501 | 3,742 | 8 | 32,865 | +1,625 | 82,083 |
| 1951 | 82,083 | 239 | 35,825 | 118,147 | 17,084 | 8,902 | 3,863 | 8 | 29,857 | -218 | 88,072 |
| 1952 | 88,072 | 140 | 38,273 | 126,485 | 18,625 | 9,388 | 4,034 | 11 | 32,058 | -186 | 94,241 |
| 1953 | 94,241 | 198 | 41,261 | 135,700 | 24,465 | 12,200 | 4,060 | 15 | 40,740 | +719 | 95,679 |
| 1954 | 95,679 | 86 | 42,601 | 138,366 | 25,889 | 13,270 | 4,063 | 21 | 43,243 | +1,469 | 96,592 |
| 1955 | 96,592 | 314 | 42,112 | 139,018 | 26,587 | 12,864 | 4,052 | 35 | 43,538 | +420 | 95,900 |
| 1956 | 95,900 | 159 | 41,376 | 137,435 | 27,755 | 12,999 | 3,912 | 37 | 44,703 | +128 | 92,860 |
| 1957 | 92,860 | 728 | 39,905 | 133,493 | 27,068 | 12,353 | 3,801 | 44 | 43,266 | +949 | 91,176 |
| 1958 | 91,176 | 1,152 | 38,860 | 131,188 | 24,368 | 9,738 | 3,810 | 26 | 37,942 | +76 | 93,322 |
| 1959 | 93,322 | 709 | 38,938 | 132,969 | 23,722 | 8,072 | 3,876 | 51 | 35,721 | -1,012 | 96,236 |
| 1960 | 96,236 | 663 | 39,416 | 136,315 | 26,029 | 8,615 | 4,100 | 32 | 38,776 | +161 | 97,700 |
| 1961 | 97,700 | 1,043 | 40,180 | 138,923 | 26,471 | 8,080 | 4,018 | 24 | 38,593 | +39 | 100,369 |
| 1962 | 100,369 | 1,250 | 41,441 | 143,060 | 26,911 | 7,857 | 4,125 | 19 | 38,912 | +340 | 104,488 |
| 1963 | 104,488 | 852 | 42,268 | 147,608 | 28,070 | 7,204 | 4,040 | 23 | 39,337 | -368 | 107,903 |
| 1964 | 107,903 | 547 | 43,809 | 152,259 | 31,678 | 7,632 | 4,232 | 62 | 43,604 | +345 | 109,000 |
| 1965 | 109,000 | 1,128 | 43,922 | 154,050 | 33,171 | 7,788 | 4,248 | 54 | 45,261 | +73 | 108,862 |
| 1966 | 108,862 | 1,100 | 43,537 | 153,499 | 34,173 | 6,863 | 4,049 | 35 | 45,120 | +404 | 108,783 |
| 1967 | 108,783 | 752 | 43,803 | 153,338 | 34,297 | 6,110 | 4,045 | 55 | 44,507 | +540 | 109,371 |
| 1968 | 109,371 | 1,039 | 44,315 | 154,725 | 35,418 | 5,616 | 4,012 | 36 | 45,082 | +372 | 110,015 |
| 1969 | 110,015 | 1,042 | 45,177 | 156,234 | 35,573 | 5,011 | 4,123 | 39 | 44,746 | +881 | 112,369 |
| 1970 | 112,369 | 1,168 | 45,871 | 159,408 | 35,356 | 4,203 | 4,297 | 88 | 43,944 | -886 | 114,578 |
| 1971 | 114,578 | 991 | 46,738 | 162,307 | 35,905 | 3,825 | 4,442 | 93 | 44,265 | -180 | 117,862 |
| 1972 | 117,862 | 1,186 | 47,682 | 166,730 | 36,134 | 3,201 | 5,126 | 104 | 44,565 | -626 | 121,539 |
| 1973 | 121,539 | 1,039 | 49,194 | 171,772 | 34,102 | 2,404 | 6,487 | 273 | 43,266 | -718 | 127,788 |
| 1974 | 127,788 | 568 | 50,873 | 179,229 | 37,353 | 3,175 | 6,110 | 204 | 46,842 | -359 | 132,028 |
| 1975 | 132,028 | 389 | 50,183 | 182,600 | 41,464 | 5,406 | 6,992 | 196 | 54,058 | -562 | 127,980 |
| 1976 | 127,980 | 984 | 47,440 | 176,404 | 43,199 | 5,527 | 5,190 | 205 | 54,121 | +527 | 122,810 |
| 1977 | 122,810 | 1,133 | 46,088 | 170,031 | 42,381 | 5,692 | 6,000 | 107 | 54,180 | +524 | 116,375 |
| 1978 ¹ | 116,375 | 1,253 | 43,839 | 161,467 | 40,000 | 4,200 | 5,700 | 122 | 50,022 | -581 | 110,864 |
| 1979 ¹ | 110,864 | | | | | | | | | | |

¹ Preliminary.

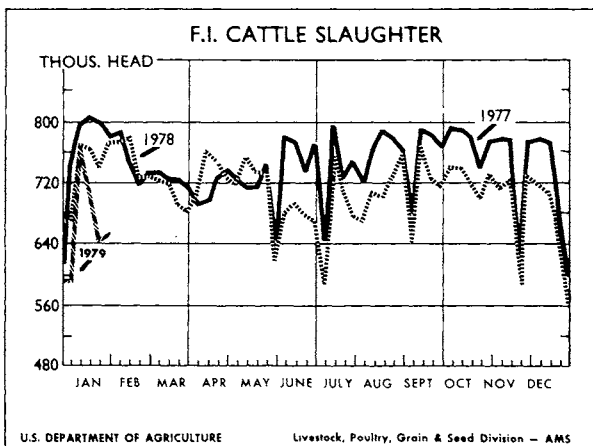
Table 3—Cattle feedlots and marketings, 23 States

| Item | 1975 | | 1976 | | 1977 | | 1978 | |
|---------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| | Number | Percent | Number | Percent | Number | Percent | Number | Percent |
| TOTAL | | | | | | | | |
| Lots | 136,696 | 100 | 132,535 | 100 | 131,904 | 100 | 127,425 | 100 |
| Marketings (1,000 head) | 20,500 | 100 | 24,170 | 100 | 24,853 | 100 | 26,645 | 100 |
| 1,000 head | | | | | | | | |
| Lots | 134,919 | 98.70 | 130,739 | 98.70 | 130,018 | 98.57 | 125,523 | 98.51 |
| Marketings (1,000 head) | 7,246 | 35.35 | 7,926 | 32.90 | 7,917 | 31.85 | 8,542 | 32.06 |
| 1,000-1,999 head | | | | | | | | |
| Lots | 647 | .47 | 664 | .48 | 824 | .62 | 845 | .66 |
| Marketings (1,000 head) | 813 | 3.97 | 935 | 3.87 | 1,177 | 4.73 | 1,374 | 5.16 |
| 2,000-3,999 head | | | | | | | | |
| Lots | 440 | .32 | 446 | .32 | 401 | .30 | 412 | .32 |
| Marketings (1,000 head) | 953 | 4.65 | 1,158 | 4.79 | 1,186 | 4.77 | 1,300 | 4.88 |
| 4,000-7,999 head | | | | | | | | |
| Lots | 262 | .19 | 267 | .20 | 239 | .18 | 230 | .18 |
| Marketings (1,000 head) | 1,386 | 6.76 | 1,781 | 7.40 | 1,654 | 6.66 | 1,568 | 5.88 |
| 8,000-15,999 head | | | | | | | | |
| Lots | 211 | .16 | 209 | .15 | 221 | .17 | 217 | .17 |
| Marketings (1,000 head) | 2,620 | 12.78 | 3,087 | 12.65 | 3,583 | 14.42 | 3,626 | 13.61 |
| 16,000-31,999 head | | | | | | | | |
| Lots | 151 | .11 | 149 | .11 | 140 | .11 | 133 | .11 |
| Marketings (1,000 head) | 4,216 | 20.56 | 4,911 | 20.56 | 4,846 | 19.50 | 5,081 | 19.07 |
| 32,000 + head | | | | | | | | |
| Lots | 66 | .05 | 61 | .04 | 61 | .05 | 65 | .05 |
| Marketings (1,000 head) | 3,266 | 15.93 | 4,372 | 17.83 | 4,490 | 18.07 | 5,154 | 19.34 |

Federally inspected cattle slaughter

| Week ended 1978 ¹ | Cattle | | Steers | | Cows | |
|------------------------------|------------------|------|--------|------|------|------|
| | 1978 | 1979 | 1978 | 1979 | 1978 | 1979 |
| | <i>Thousands</i> | | | | | |
| Jan. 6 | 671 | 599 | 307 | 312 | 169 | 102 |
| 13 | 791 | 775 | 366 | 394 | 192 | 147 |
| 20 | 760 | 712 | 357 | 372 | 176 | 125 |
| 27 | 737 | | 343 | | 173 | |
| Feb. 3 | 774 | | 363 | | 181 | |
| Feb. 10 | 765 | | 366 | | 171 | |
| 11 | 777 | | 375 | | 173 | |
| 24 | 727 | | 343 | | 171 | |
| Mar. 3 | 729 | | 345 | | 162 | |
| Mar. 10 | 725 | | 358 | | 145 | |
| 17 | 717 | | 341 | | 160 | |
| 24 | 689 | | 323 | | 150 | |
| 31 | 683 | | 324 | | 146 | |
| Apr. 7 | 704 | | 329 | | 163 | |
| 14 | 767 | | 377 | | 156 | |
| 21 | 744 | | 356 | | 154 | |
| 28 | 735 | | 337 | | 168 | |
| May 5 | 717 | | 344 | | 158 | |
| 12 | 752 | | 368 | | 153 | |
| 19 | 730 | | 350 | | 161 | |
| 22 | 722 | | 348 | | 152 | |
| June 2 | 618 | | 297 | | 132 | |
| June 9 | 695 | | 324 | | 157 | |
| 16 | 694 | | 328 | | 156 | |
| 23 | 678 | | 318 | | 155 | |
| 30 | 683 | | 325 | | 145 | |
| July 7 | 582 | | 294 | | 102 | |
| 14 | 756 | | 331 | | 177 | |
| 21 | 700 | | 316 | | 153 | |
| 28 | 678 | | 316 | | 136 | |
| Aug. 4 | 672 | | 295 | | 145 | |
| 11 | 709 | | 332 | | 143 | |
| 18 | 694 | | 323 | | 139 | |
| 25 | 724 | | 336 | | 143 | |
| Sept. 1 | 757 | | 341 | | 153 | |
| Sept. 8 | 648 | | 291 | | 128 | |
| 15 | 770 | | 343 | | 153 | |
| 22 | 719 | | 314 | | 151 | |
| 29 | 710 | | 321 | | 146 | |
| Oct. 6 | 741 | | 336 | | 153 | |
| 13 | 755 | | 338 | | 155 | |
| 20 | 721 | | 321 | | 154 | |
| 27 | 699 | | 317 | | 150 | |
| Nov. 3 | 729 | | 340 | | 151 | |
| Nov. 10 | 710 | | 324 | | 154 | |
| 17 | 728 | | 331 | | 162 | |
| 24 | 583 | | 276 | | 117 | |
| Dec. 1 | 730 | | 352 | | 150 | |
| Dec. 8 | 717 | | 339 | | 160 | |
| 15 | 719 | | 347 | | 148 | |
| 22 | 657 | | 328 | | 126 | |
| 29 | 555 | | 289 | | 93 | |

¹ Corresponding date: 1978, January 7.



U.S. DEPARTMENT OF AGRICULTURE Livestock, Poultry, Grain & Seed Division - AMS

Utility cow prices per 100 pounds, Omaha

| Month | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 |
|-----------|----------------|-------|-------|-------|-------|-------|
| | <i>Dollars</i> | | | | | |
| January | 31.45 | 16.82 | 23.26 | 22.95 | 27.59 | 47.33 |
| February | 32.65 | 18.18 | 25.90 | 23.88 | 30.34 | |
| March | 31.76 | 19.45 | 27.45 | 26.67 | 32.44 | |
| April | 30.50 | 21.67 | 30.72 | 27.63 | 36.94 | |
| May | 27.67 | 23.55 | 30.24 | 26.57 | 39.21 | |
| June | 26.39 | 23.32 | 27.47 | 25.64 | 37.61 | |
| July | 24.22 | 22.00 | 25.80 | 25.23 | 38.09 | |
| August | 24.54 | 21.29 | 25.10 | 25.38 | 37.85 | |
| September | 22.56 | 22.45 | 22.90 | 26.12 | 39.75 | |
| October | 19.68 | 22.01 | 22.72 | 24.89 | 40.46 | |
| November | 17.62 | 20.73 | 20.59 | 23.80 | 39.30 | |
| December | 17.67 | 21.64 | 21.60 | 25.02 | 41.85 | |
| Average | 25.56 | 21.09 | 25.31 | 25.32 | 36.79 | |

Feeder cattle prices per 100 pounds, Kansas City

| Month | Choice feeder steers 600-700 lbs. | | | Choice feeder steer calves ¹ | | |
|-------|--------------------------------------|-------|-------|--|-------|-------|
| | 1977 | 1978 | 1979 | 1977 | 1978 | 1979 |
| | <i>Dollars</i> | | | | | |
| Jan. | 36.49 | 44.07 | 75.29 | 37.99 | 46.15 | 85.19 |
| Feb. | 37.86 | 47.60 | | 41.69 | 51.78 | |
| Mar. | 38.95 | 52.00 | | 44.36 | 57.64 | |
| Apr. | 41.69 | 55.08 | | 45.72 | 61.10 | |
| May | 41.72 | 60.36 | | 45.20 | 68.17 | |
| June | 39.90 | 58.56 | | 42.46 | 67.00 | |
| July | 40.64 | 60.60 | | 43.14 | 68.42 | |
| Aug. | 41.99 | 63.08 | | 45.27 | 71.61 | |
| Sept. | 40.85 | 64.46 | | 46.06 | 74.51 | |
| Oct. | 40.82 | 64.88 | | 44.48 | 72.30 | |
| Nov. | 39.94 | 64.85 | | 42.95 | 73.03 | |
| Dec. | 41.33 | 69.83 | | 43.84 | 78.27 | |
| Av. | 40.18 | 58.78 | | 43.60 | 65.83 | |

¹ 400-500 lbs.

Choice steer prices per 100 pounds, Omaha¹

| Month | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 |
|-----------|----------------|-------|-------|-------|-------|-------|
| | <i>Dollars</i> | | | | | |
| January | 47.14 | 36.34 | 41.18 | 38.38 | 43.62 | 60.35 |
| February | 46.38 | 34.74 | 38.80 | 37.98 | 45.02 | |
| March | 42.85 | 36.08 | 36.14 | 37.28 | 48.66 | |
| April | 41.53 | 42.80 | 43.12 | 40.08 | 52.52 | |
| May | 40.52 | 49.48 | 40.62 | 41.98 | 57.28 | |
| June | 37.98 | 51.82 | 40.52 | 40.24 | 55.38 | |
| July | 43.72 | 50.21 | 37.92 | 40.94 | 54.59 | |
| August | 46.62 | 46.80 | 37.02 | 40.11 | 52.40 | |
| September | 41.38 | 48.91 | 36.97 | 40.35 | 54.26 | |
| October | 39.64 | 47.90 | 37.88 | 42.29 | 54.93 | |
| November | 37.72 | 45.23 | 39.15 | 41.83 | 53.82 | |
| December | 37.20 | 45.01 | 39.96 | 43.13 | 55.54 | |
| Average | 41.89 | 44.61 | 39.11 | 40.38 | 52.34 | |

¹ 900-1,100 lb.

Steer prices, costs, and net margins¹

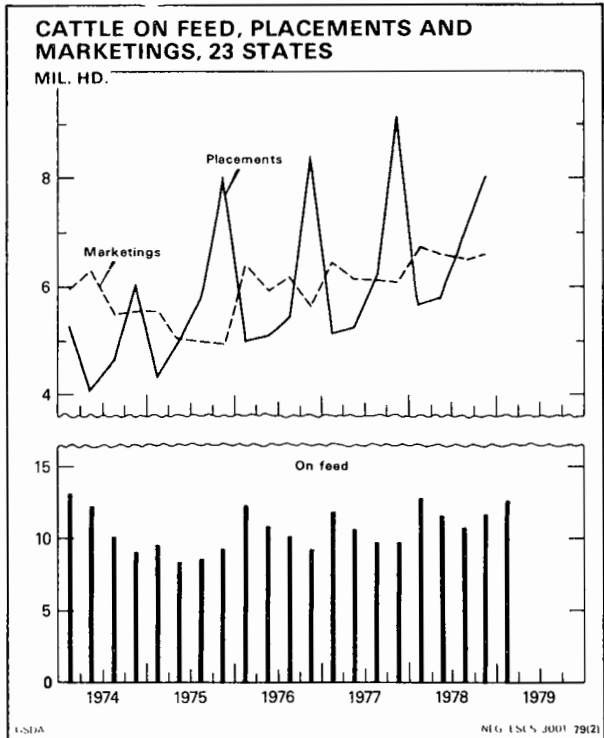
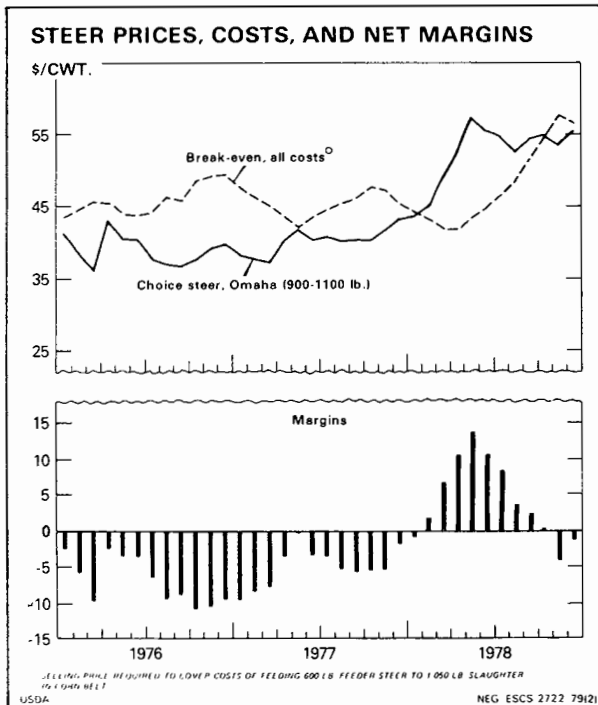
| Year | Steers Omaha | Feed & Feeder | Break-even | Net margin |
|-------------|--------------|---------------|------------|------------|
| \$ per cwt. | | | | |
| 1977 | | | | |
| Jan. | 38.38 | 40.85 | 47.82 | -9.44 |
| Feb. | 37.98 | 40.46 | 46.35 | -8.37 |
| Mar. | 37.28 | 39.25 | 45.06 | -7.78 |
| Apr. | 40.08 | 37.86 | 43.66 | -3.58 |
| May | 41.98 | 36.24 | 42.07 | -0.09 |
| June | 40.24 | 37.73 | 43.58 | -3.34 |
| July | 40.94 | 38.50 | 44.41 | -3.47 |
| Aug. | 40.11 | 39.28 | 45.31 | -5.20 |
| Sept. | 40.35 | 40.01 | 46.10 | -5.75 |
| Oct. | 42.29 | 41.46 | 47.65 | -5.36 |
| Nov. | 41.83 | 40.77 | 47.04 | -5.21 |
| Dec. | 43.13 | 38.88 | 45.09 | -1.96 |
| 1978 | | | | |
| Jan. | 43.62 | 38.04 | 44.27 | -0.65 |
| Feb. | 45.02 | 36.92 | 43.12 | +1.90 |
| Mar. | 48.66 | 35.76 | 41.92 | +6.74 |
| Apr. | 52.52 | 35.80 | 41.95 | +10.57 |
| May | 57.28 | 37.34 | 43.54 | +13.74 |
| June | 55.38 | 38.57 | 44.82 | +10.56 |
| July | 54.59 | 40.01 | 46.42 | +8.17 |
| Aug. | 52.40 | 42.03 | 48.70 | +3.70 |
| Sept. | 54.26 | 45.20 | 52.04 | +2.22 |
| Oct. | 54.93 | 47.74 | 54.71 | +2.22 |
| Nov. | 53.82 | 50.83 | 57.91 | -4.09 |
| Dec. | 55.54 | 49.63 | 56.66 | -1.12 |
| 1979 | | | | |
| Jan. | 60.35 | 49.92 | 57.02 | +3.33 |
| Feb. | | 50.59 | 57.81 | |
| Mar. | | 50.97 | 58.26 | |
| Apr. | | 51.72 | 59.04 | |
| May | | 51.48 | 59.80 | |
| June | | 55.32 | 62.88 | |
| July | | 58.73 | 66.52 | |
| Aug. | | | | |
| Sept. | | | | |
| Oct. | | | | |
| Nov. | | | | |
| Dec. | | | | |

¹ Selling price required to cover costs of feeding 600 lb. feeder steer to 1,050 lb. slaughter in Corn Belt.

Cattle on feed, placements, and marketings, 23 States

| Item | 1976 | 1977 | 1978 | 1979 | 1979/ 1978 ¹ |
|---------------------------------|--------|--------|--------|--------------------|----------------------------|
| 1,000 head | | | | | |
| On feed Oct. 1 ³ | 9,306 | 9,282 | 9,793 | 11,347 | +16 |
| Placements, Oct.-Dec. | 8,354 | 8,762 | 9,551 | 8,656 | -9 |
| Marketings, Oct.-Dec. | 4,950 | 5,684 | 6,085 | 6,730 | +11 |
| Other disappearance Oct.-Dec. . | 382 | 412 | 448 | 608 | +36 |
| On feed Jan. 1 .. | 12,328 | 11,948 | 12,811 | 12,665 | -1 |
| Steer & steer | | | | | |
| Calves | 8,276 | 7,813 | 8,343 | 8,501 | +2 |
| -500 lb. | 635 | 634 | 781 | 689 | -12 |
| 500-699 lb. . . | 1,819 | 1,665 | 1,869 | 1,562 | -16 |
| 700-899 lb. . . | 2,909 | 2,804 | 2,936 | 2,799 | -5 |
| 900-1,099 lb. . | 2,506 | 2,258 | 2,344 | 2,846 | +21 |
| 1,100 + lb. . . . | 407 | 452 | 413 | 605 | +46 |
| Heifers & Heifer calves | 3,975 | 4,069 | 4,410 | 4,085 | -7 |
| -500 lb. | 624 | 653 | 755 | 575 | -24 |
| 500-699 lb. . . | 1,274 | 1,295 | 1,522 | 1,335 | -12 |
| 700-899 lb. . . | 1,498 | 1,484 | 1,543 | 1,483 | -4 |
| 900 + lb. | 579 | 637 | 590 | 692 | +17 |
| Cows | 77 | 66 | 58 | 79 | +36 |
| Marketings, Jan.-Mar. | 6,345 | 6,462 | 6,771 | ² 6,827 | +1 |

¹ Percent change 1978/77 for Oct.-Dec. quarter. ² Intentions. ³ Oct.-Dec. previous year.



Veal supplies and prices

| | Commercial | | | Per capita ¹ | Prices | | |
|----------------------|------------|-------------|------------|-------------------------|---------------|-----------------------------|---------|
| | Slaughter | Av. dr. wt. | Production | | Retail | Choice vealers So. St. Paul | Farm |
| | 1,000 head | Lb. | Mil. lb. | Lb. | Cents per lb. | \$/cwt. | \$/cwt. |
| 1973 | | | | | | | |
| I ... | 685 | 140 | 96 | .5 | 169.4 | 63.00 | 53.63 |
| II ... | 489 | 155 | 76 | .4 | 181.0 | 63.43 | 58.00 |
| III ... | 475 | 154 | 73 | .4 | 186.8 | 67.68 | 62.87 |
| IV ... | 600 | 133 | 80 | .5 | 189.5 | 62.21 | 53.53 |
| Year .. | 2,249 | 145 | 325 | 1.8 | 181.7 | 64.08 | 56.60 |
| 1974 | | | | | | | |
| I ... | 614 | 135 | 83 | .5 | 197.3 | 63.17 | 52.33 |
| II ... | 585 | 144 | 84 | .4 | 193.9 | 54.38 | 42.50 |
| III ... | 762 | 159 | 121 | .6 | 194.4 | 43.96 | 33.47 |
| IV ... | 1,026 | 150 | 154 | .8 | 190.7 | 37.02 | 26.13 |
| Year .. | 2,987 | 148 | 442 | 2.3 | 194.1 | 49.63 | 35.20 |
| 1975 | | | | | | | |
| I ... | 1,068 | 155 | 166 | .9 | 183.4 | 38.68 | 24.40 |
| II ... | 1,137 | 160 | 182 | .9 | 182.1 | 42.18 | 28.37 |
| III ... | 1,449 | 160 | 232 | 1.2 | 182.1 | 37.56 | 26.67 |
| IV ... | 1,555 | 159 | 247 | 1.2 | 177.0 | 43.33 | 28.30 |
| Year .. | 5,209 | 159 | 827 | 4.2 | 181.1 | 40.44 | 27.20 |
| 1976 | | | | | | | |
| I ... | 1,370 | 150 | 206 | 1.0 | 173.8 | 50.84 | 33.13 |
| II ... | 1,195 | 149 | 178 | .9 | 174.3 | 44.01 | 38.23 |
| III ... | 1,349 | 152 | 205 | 1.0 | 174.9 | 38.62 | 34.00 |
| IV ... | 1,436 | 156 | 224 | 1.1 | 170.1 | 47.24 | 32.63 |
| Year .. | 5,350 | 152 | 813 | 4.0 | 173.3 | 45.18 | 34.10 |
| 1977 | | | | | | | |
| I ... | 1,438 | 140 | 201 | 1.0 | 177.7 | 53.42 | 35.23 |
| II ... | 1,304 | 143 | 187 | .9 | 178.9 | 53.13 | 37.47 |
| III ... | 1,380 | 149 | 205 | 1.0 | 181.1 | 44.90 | 37.17 |
| IV ... | 1,395 | 144 | 201 | 1.0 | 183.3 | 41.33 | 37.17 |
| Year .. | 5,517 | 144 | 794 | 3.9 | 180.3 | 48.19 | 36.90 |
| 1978 | | | | | | | |
| I ... | 1,251 | 142 | 178 | .9 | 179.9 | 43.95 | 44.80 |
| II ... | 1,006 | 148 | 149 | .7 | 195.9 | 73.33 | 56.73 |
| III ... | 966 | 144 | 139 | .7 | 225.9 | 80.21 | 62.33 |
| IV ³ ... | 947 | 141 | 134 | .7 | 236.1 | 79.47 | 68.33 |
| Year ³ .. | 4,170 | 144 | 600 | 3.0 | 209.5 | 69.24 | 58.05 |

¹Total, including farm production. ²Annual is weighted average. ³Preliminary.

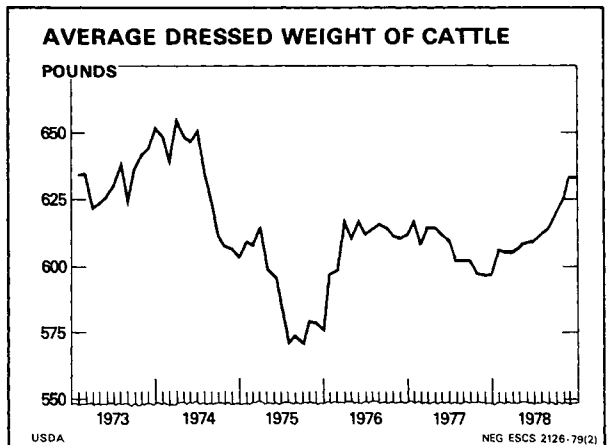
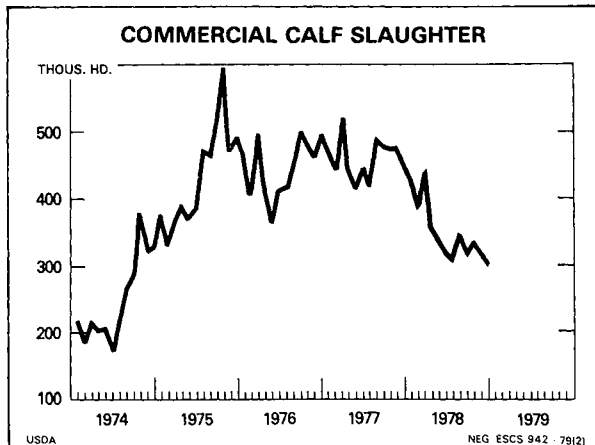
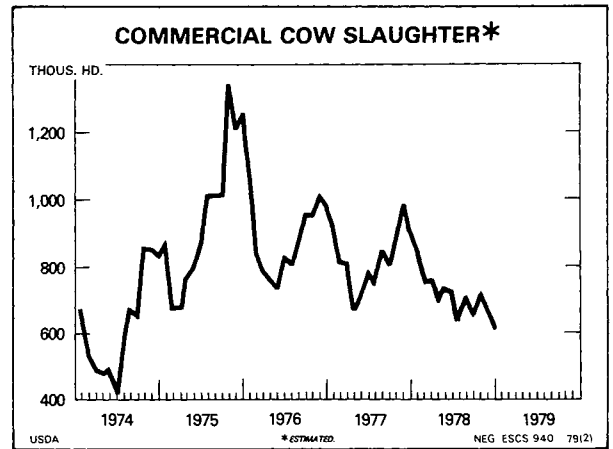
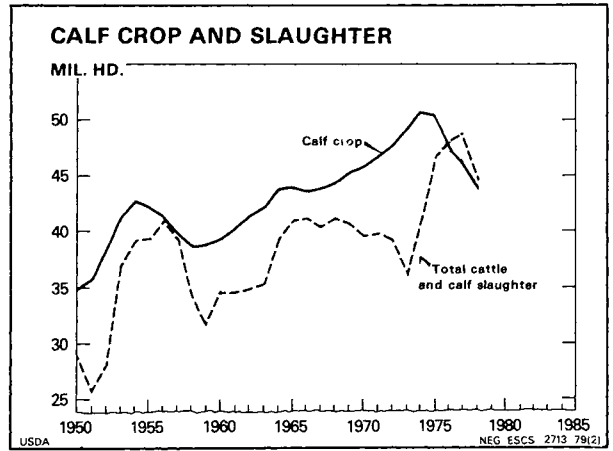


Table 4—Corn Belt cattle feeding

Selected expenses at current rates¹

| Purchased during Marketed during | Oct. 77 Apr. 78 | Nov. May | Dec. June | Jan. 78 July | Feb. Aug. | Mar. Sept. | Apr. Oct. | May Nov. | June Dec. | July Jan. 79 | Aug. Feb. | Sept. Mar. | Oct. Apr. | Nov. May | Dec. June | Jan. 79 July |
|---|--------------------|---------------|---------------|-----------------|---------------|---------------|---------------|---------------|---------------|-----------------|---------------|---------------|---------------|---------------|---------------|-----------------|
| <i>Dollars per head</i> | | | | | | | | | | | | | | | | |
| Expenses: | | | | | | | | | | | | | | | | |
| 600 lb. feeder steer | 244.92 | 239.64 | 247.98 | 264.42 | 285.60 | 312.00 | 330.48 | 362.16 | 351.36 | 363.60 | 378.48 | 386.76 | 389.28 | 389.10 | 418.98 | 451.74 |
| Transportation to feedlot (400 miles) | 5.28 | 5.28 | 5.28 | 5.28 | 5.28 | 5.28 | 5.28 | 5.28 | 5.28 | 5.28 | 5.28 | 5.28 | 5.28 | 5.28 | 5.28 | 5.28 |
| Corn (45 bu.) | 71.10 | 87.30 | 89.55 | 88.20 | 88.65 | 94.95 | 101.70 | 102.60 | 101.70 | 94.05 | 88.20 | 83.70 | 87.30 | 90.90 | 91.80 | 93.60 |
| Silage (1.7 tons) | 26.20 | 29.60 | 30.74 | 30.97 | 31.47 | 31.40 | 32.25 | 32.64 | 31.55 | 30.38 | 29.00 | 28.58 | 30.02 | 31.20 | 31.08 | 31.99 |
| Protein supplement (270 lb.) | 24.57 | 26.19 | 26.86 | 26.32 | 25.11 | 26.60 | 27.54 | 26.86 | 27.68 | 27.14 | 26.73 | 27.00 | 26.86 | 29.30 | 29.30 | 29.16 |
| Hay (400 lb.) | 9.10 | 9.35 | 9.85 | 10.20 | 10.50 | 9.60 | 9.30 | 9.45 | 8.80 | 9.00 | 8.80 | 9.10 | 9.65 | 10.00 | 9.80 | 10.20 |
| Labor (4 hours) | 10.32 | 10.80 | 10.80 | 10.80 | 11.68 | 11.68 | 11.68 | 11.08 | 11.08 | 11.08 | 11.36 | 11.36 | 11.36 | 11.68 | 11.68 | 11.68 |
| Management ² | 5.16 | 5.40 | 5.40 | 5.40 | 5.84 | 5.84 | 5.84 | 5.54 | 5.54 | 5.68 | 5.68 | 5.68 | 5.68 | 5.84 | 5.84 | 5.84 |
| Vet medicine ³ | 3.21 | 3.23 | 3.24 | 3.34 | 3.37 | 3.42 | 3.45 | 3.50 | 3.51 | 3.52 | 3.52 | 3.56 | 3.57 | 3.59 | 3.62 | 3.73 |
| Interest on purchase (6 mo.) | 11.02 | 10.78 | 11.16 | 11.90 | 12.85 | 14.04 | 14.87 | 16.30 | 15.81 | 16.36 | 17.03 | 17.40 | 17.52 | 17.51 | 18.85 | 20.16 |
| Power, equip, fuel, shelter, depreciation ³ | 14.99 | 15.06 | 15.10 | 15.56 | 15.72 | 15.94 | 16.11 | 16.31 | 16.37 | 16.40 | 16.42 | 16.59 | 16.66 | 16.72 | 16.88 | 17.38 |
| Death loss (1% of purchase) | 2.45 | 2.40 | 2.48 | 2.64 | 2.86 | 3.12 | 3.30 | 3.62 | 3.51 | 3.64 | 3.78 | 3.87 | 3.89 | 3.89 | 4.19 | 4.48 |
| Transportation (100 miles) | 2.31 | 2.31 | 2.31 | 2.31 | 2.31 | 2.31 | 2.31 | 2.31 | 2.31 | 2.31 | 2.31 | 2.31 | 2.31 | 2.31 | 2.31 | 2.31 |
| Marketing expenses | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 |
| Miscellaneous & indirect costs ³ | 6.48 | 6.51 | 6.53 | 6.73 | 6.80 | 6.89 | 6.97 | 7.05 | 7.08 | 7.09 | 7.10 | 7.18 | 7.20 | 7.23 | 7.30 | 7.52 |
| Total | 440.46 | 457.20 | 470.63 | 487.42 | 511.39 | 546.42 | 574.43 | 608.05 | 594.93 | 598.74 | 607.04 | 611.72 | 619.93 | 627.90 | 660.26 | 698.42 |
| <i>Dollars per cwt.</i> | | | | | | | | | | | | | | | | |
| Selling price/cwt. required to cover feed and feeder costs (1050 lb.) | 35.80 | 37.34 | 38.57 | 40.01 | 42.03 | 45.20 | 47.74 | 50.83 | 49.63 | 49.92 | 50.59 | 50.97 | 51.72 | 52.43 | 55.33 | 58.73 |
| Selling price/cwt. required to cover all costs (1050 lb.) | 41.95 | 43.54 | 44.82 | 46.42 | 48.70 | 52.04 | 54.71 | 57.91 | 56.66 | 57.02 | 57.81 | 58.26 | 59.04 | 59.80 | 62.88 | 66.52 |
| Feed cost per 100 lb. gain | 29.10 | 33.88 | 34.89 | 34.60 | 34.61 | 36.12 | 37.95 | 38.12 | 37.72 | 35.68 | 33.94 | 32.97 | 34.18 | 35.87 | 36.00 | 36.66 |
| Choice steers, Omaha | 52.52 | 57.28 | 55.38 | 54.59 | 52.40 | 54.26 | 54.93 | 53.82 | 55.54 | 60.35 | | | | | | |
| Net margin/cwt. | +10.57 | +13.74 | +10.56 | +8.17 | +3.70 | +2.22 | +2.22 | -4.09 | -1.12 | +3.33 | | | | | | |
| Prices | | | | | | | | | | | | | | | | |
| Feeder steer Choice (600-700 lb.) Kansas City/cwt.) | 40.82 | 39.94 | 41.33 | 44.07 | 47.60 | 52.00 | 55.08 | 60.36 | 58.56 | 60.60 | 63.08 | 64.46 | 64.88 | 64.85 | 69.83 | 75.29 |
| Corn/bu. ⁴ | 1.58 | 1.94 | 1.99 | 1.96 | 1.97 | 2.11 | 2.26 | 2.28 | 2.26 | 2.09 | 1.96 | 1.86 | 1.94 | 2.02 | 2.04 | 2.08 |
| Hay/ton ⁴ | 45.50 | 46.75 | 49.25 | 51.00 | 52.50 | 48.00 | 46.50 | 47.25 | 44.00 | 45.00 | 44.00 | 45.50 | 48.25 | 50.00 | 49.00 | 51.00 |
| Corn silage/ton ⁵ | 15.41 | 17.41 | 18.08 | 18.22 | 18.51 | 18.47 | 18.97 | 19.20 | 18.56 | 17.87 | 17.06 | 16.81 | 17.66 | 18.35 | 18.28 | 18.82 |
| 32-36% Protein supp./cwt. ⁶ | 9.10 | 9.70 | 9.95 | 9.75 | 9.30 | 9.85 | 10.20 | 9.95 | 10.25 | 10.05 | 9.90 | 10.00 | 9.95 | 10.85 | 10.85 | 10.80 |
| Farm Labor/hour ⁶ | 2.58 | 2.70 | 2.70 | 2.70 | 2.92 | 2.92 | 2.92 | 2.77 | 2.77 | 2.77 | 2.84 | 2.84 | 2.84 | 2.92 | 2.92 | 2.92 |
| Interest annual rate | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 |
| Transportation rate/cwt. 100 mile | .22 | .22 | .22 | .22 | .22 | .22 | .22 | .22 | .22 | .22 | .22 | .22 | .22 | .22 | .22 | .22 |
| Marketing expenses ⁸ | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 |
| Index of prices paid by farmers (1910-14=100) | 684 | 687 | 689 | 710 | 717 | 727 | 735 | 744 | 747 | 748 | 749 | 757 | 760 | 763 | 770 | 793 |

¹ Represents only what expenses would be if all selected items were paid for during the period indicated. The feed ration and expense items do not necessarily coincide with experience of individual feeders. For individual use, adjust expenses and prices for management, production level and locality of

operation. ² Assumes one hour at twice the labor rate. ³ Adjusted monthly by the index of prices paid by farmers for commodities, services, interest, taxes and wage rates. ⁴ Average price received by farmers in Iowa and Illinois. ⁵ Corn silage price derived from an

equivalent price of 5 bushels corn and 330 lb. hay. ⁶ Average price paid by farmers in Iowa and Illinois. ⁷ Converted from cents/mile for a 44,000 pound haul. ⁸ Yardage plus commission fees at a midwest terminal market.

Table 5--Great Plains Custom cattle feeding¹

| Purchased during Marketed during | Oct. 77 Apr. 78 | Nov. May | Dec. June | Jan. 78 July | Feb. Aug. | Mar. Sept. | Apr. Oct. | May Nov. | June Dec. | July Jan. 79 | Aug. Feb. | Sept. Mar. | Oct. Apr. | Nov. May | Dec. June | Jan.79 July |
|---|--------------------|---------------|---------------|-----------------|---------------|---------------|---------------|---------------|---------------|-----------------|---------------|---------------|---------------|---------------|---------------|----------------|
| <i>Dollars per head</i> | | | | | | | | | | | | | | | | |
| Expenses: | | | | | | | | | | | | | | | | |
| 600 lb. feeder steer | 232.68 | 238.08 | 250.98 | 265.32 | 287.46 | 315.12 | 325.98 | 355.68 | 342.18 | 358.02 | 359.52 | 381.00 | 370.50 | 384.90 | 404.34 | 448.44 |
| Transportation to feedlot (300 mi) | 3.96 | 3.96 | 3.96 | 3.96 | 3.96 | 3.96 | 3.96 | 3.96 | 3.96 | 3.96 | 3.96 | 3.96 | 3.96 | 3.96 | 3.96 | 3.96 |
| Commission | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 |
| Feed: | | | | | | | | | | | | | | | | |
| milo (1,500 lb.) | 52.95 | 55.80 | 56.25 | 55.80 | 57.60 | 63.15 | 64.65 | 64.80 | 63.75 | 62.55 | 59.10 | 58.65 | 62.55 | -61.20 | 58.65 | 60.75 |
| corn (1,500 lb.) | 56.55 | 62.25 | 62.55 | 62.70 | 63.75 | 70.50 | 65.55 | 72.75 | 71.85 | 67.65 | 66.75 | 63.75 | 68.85 | 69.45 | 66.90 | 71.70 |
| cottonseed meal (400 lb.) | 34.80 | 36.40 | 38.80 | 39.20 | 39.20 | 39.60 | 38.80 | 38.40 | 37.60 | 39.60 | 36.80 | 38.40 | 40.00 | 43.20 | 43.20 | 44.40 |
| alfalfa hay (800 lb.) | 37.40 | 38.60 | 39.80 | 40.00 | 39.40 | 39.00 | 39.00 | 38.40 | 37.60 | 37.20 | 38.40 | 39.00 | 40.00 | 40.00 | 41.00 | 43.00 |
| Total feed cost | 181.70 | 193.05 | 197.40 | 197.70 | 199.95 | 212.25 | 208.00 | 214.35 | 210.80 | 207.00 | 201.05 | 199.80 | 211.40 | 213.85 | 209.75 | 219.85 |
| Feed handling & management | | | | | | | | | | | | | | | | |
| charge | 21.00 | 21.00 | 21.00 | 21.00 | 21.00 | 21.00 | 21.00 | 21.00 | 21.00 | 21.00 | 21.00 | 21.00 | 21.00 | 21.00 | 21.00 | 21.00 |
| Vet medicine | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 |
| Interest on feeder & 1/2 feed | 15.77 | 16.31 | 17.05 | 17.75 | 19.37 | 21.06 | 21.50 | 23.15 | 22.38 | 23.08 | 23.00 | 24.04 | 23.81 | 24.59 | 25.46 | 27.92 |
| Death loss (1.5% of purchase) | 3.49 | 3.57 | 3.76 | 3.98 | 4.31 | 4.73 | 4.89 | 5.34 | 5.13 | 5.37 | 5.39 | 5.72 | 5.56 | 5.77 | 6.07 | 6.72 |
| Marketing ² | F.O.B. | F.O.B. | F.O.B. | F.O.B. | F.O.B. | F.O.B. | F.O.B. | F.O.B. | F.O.B. | F.O.B. | F.O.B. | F.O.B. | F.O.B. | F.O.B. | F.O.B. | F.O.B. |
| Total | 464.60 | 481.97 | 500.15 | 515.71 | 542.05 | 584.12 | 591.33 | 629.48 | 611.45 | 624.43 | 619.92 | 641.52 | 642.23 | 660.07 | 676.58 | 733.89 |
| <i>Dollars per cwt.</i> | | | | | | | | | | | | | | | | |
| Selling price required to cover:³ | | | | | | | | | | | | | | | | |
| Feed and feeder cost (1,056 lb.) | 39.24 | 40.83 | 42.46 | 43.85 | 45.02 | 49.94 | 50.57 | 53.98 | 52.37 | 53.51 | 53.08 | 55.00 | 55.10 | 56.70 | 58.15 | 63.29 |
| All costs | 44.00 | 45.64 | 47.36 | 48.84 | 51.33 | 55.31 | 56.00 | 59.61 | 57.90 | 59.13 | 58.70 | 60.75 | 60.82 | 62.51 | 64.07 | 69.50 |
| Selling price \$/cwt. ⁴ | 53.10 | 58.23 | 55.94 | 54.48 | 51.96 | 54.19 | 53.98 | 53.70 | 56.85 | 61.28 | | | | | | |
| Net margin/cwt. | +9.10 | +12.59 | +8.58 | +5.64 | +0.63 | -1.12 | -2.02 | -5.91 | -1.05 | +2.15 | | | | | | |
| Costs per 100 lb. gain: | | | | | | | | | | | | | | | | |
| Variable costs less interest | 41.84 | 44.12 | 45.03 | 45.14 | 45.65 | 48.20 | 47.38 | 48.74 | 47.99 | 47.27 | 46.09 | 45.90 | 48.19 | 48.72 | 47.96 | 50.11 |
| Feed costs | 36.34 | 38.61 | 39.48 | 39.54 | 39.99 | 42.45 | 41.60 | 42.87 | 42.16 | 41.40 | 40.21 | 39.96 | 42.28 | 42.77 | 41.95 | 43.97 |
| Unit Prices: | | | | | | | | | | | | | | | | |
| Choice feeder steer 600-700 lb. | | | | | | | | | | | | | | | | |
| Amarillo \$/cwt. | 38.78 | 39.68 | 41.83 | 44.22 | 47.91 | 52.52 | 54.33 | 59.28 | 57.03 | 59.67 | 59.92 | 63.50 | 61.75 | 64.15 | 67.39 | 74.74 |
| Transportation rate \$/cwt/100 miles⁵ | | | | | | | | | | | | | | | | |
| | .22 | .22 | .22 | .22 | .22 | .22 | .22 | .22 | .22 | .22 | .22 | .22 | .22 | .22 | .22 | .22 |
| Commission fee \$/cwt. | | | | | | | | | | | | | | | | |
| | .50 | .50 | .50 | .50 | .50 | .50 | .50 | .50 | .50 | .50 | .50 | .50 | .50 | .50 | .50 | .50 |
| Milo \$/cwt.⁶ | | | | | | | | | | | | | | | | |
| | 3.53 | 3.72 | 3.75 | 3.72 | 3.84 | 4.21 | 4.31 | 4.32 | 4.25 | 4.17 | 3.94 | 3.91 | 4.17 | 4.08 | 3.91 | 4.05 |
| Corn \$/cwt.⁶ | | | | | | | | | | | | | | | | |
| | 3.77 | 4.15 | 4.17 | 4.18 | 4.25 | 4.70 | 4.37 | 4.85 | 4.79 | 4.51 | 4.45 | 4.25 | 4.59 | 4.63 | 4.46 | 4.78 |
| Cottonseed meal \$/cwt.⁷ | | | | | | | | | | | | | | | | |
| | 8.70 | 9.10 | 9.70 | 9.80 | 9.80 | 9.90 | 9.70 | 9.60 | 9.40 | 9.90 | 9.20 | 9.60 | 10.00 | 10.80 | 10.80 | 11.10 |
| Alfalfa hay \$/ton⁸ | | | | | | | | | | | | | | | | |
| | 93.50 | 96.50 | 99.50 | 100.00 | 98.50 | 97.50 | 97.50 | 96.00 | 94.00 | 93.00 | 96.00 | 97.50 | 100.00 | 100.00 | 102.50 | 107.50 |
| Feed handling & management | | | | | | | | | | | | | | | | |
| charge \$/ton | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 |
| Interest, annual rate | 9.75 | 9.75 | 9.75 | 9.75 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 |

¹ Represents only what expenses would be if all selected items were paid for during the period indicated. The feed ration and expense items do not necessarily coincide with experience of individual feedlots. For individual use, adjust expenses and prices for management, production level, and locality of

operation. Steers are assumed to gain 500 lb in 180 days at 2.8 lb. per day with a feed conversion of 8.4 lb. per pound gain. ² Most cattle sold F.O.B. the feedlot with 4 percent shrink. ³ Sale weight 1,056 pounds (1,100 pounds less 4 percent shrink) ⁴ Choice slaughter steers, 900-1,100 lb., Texas-New Mexico

direct. ⁵ Converted from cents per mile for a 44,000 pound haul. ⁶ Texas Panhandle elevator price plus \$.15/cwt. handling and transportation to feed lots. ⁷ Average prices paid by farmers in Texas. ⁸ Average prices received by farmers in Texas plus \$30/ton handling and transportation to feedlots.

HOGS

According to farrowing intentions, pork production in 1979 is expected to increase about 10 percent and substantially offset declining beef and veal production. If this increase materializes, production gains, both quarter-to-quarter and relative to a year ago, will push slaughter hog prices lower throughout the year. Weather has disrupted marketings during January and supported hog prices in the low \$50's. Winter quarter prices are likely to be the highest for the year; by yearend, prices could slide to the low \$40's.

Slaughter To Increase Slowly This Winter

Slaughter hogs marketed during the winter (January-March 1979) are drawn largely from the December 1, 1978 inventory of market hogs weighing 60 to 179 pounds. For the past 3 years, winter quarter slaughter has been equivalent to about 91 percent of the market hog inventory in these weight classes. This year there were 22.3 million hogs in the 60-179 pound weight classes, about 4 percent above a year earlier. Commercial hog slaughter for the winter is expected to be near 20

million head, compared with 19.4 million a year ago.

Federally inspected hog slaughter during the first four weeks of 1979 was 5.5 million head, about 3 percent larger than the same four-week period a year ago. Extremely cold temperatures and heavy snow have caused days of below normal receipts of hogs at several major markets during this period. The harsh weather may also reduce rates of gain which would reduce marketings during February and March.

Producers are apparently reacting to the favorable hog-feed price relationships by feeding hogs to heavier weights. With the hog-corn price ratio near 24 to 1 during January, livestock/feed-grain producers apparently found feeding the hogs to heavier weights a profitable way to market corn. Dressed weights of hogs slaughtered under Federal inspection for the first four weeks of 1979 have averaged nearly 4 pounds above a year ago. With both dressed weights and slaughter up, federally inspected pork production for the first 4 weeks of January was about 6 percent greater than a year ago. If hogs continue to be marketed at heavier weights, winter quarter pork production may be 5

Table 6—Pork supplies and prices

| Year | Estimated commercial slaughter ¹ | | | | Average dressed weight | Commercial production | Per capita consumption ² | Prices | | |
|-------------------------|---|-------|-------|--------|------------------------|-----------------------|-------------------------------------|---------------------|--|-------|
| | Barrows and gilts | Sows | Boars | Total | | | | Retail ³ | Barrows and gilts 7 markets ³ | Farm |
| | 1,000 head | | | | Lb. | Mil lb. | Lb. | Cents per lb. | \$/cwt. | |
| 1974: I ... | 18,887 | 1,075 | 187 | 20,149 | 173 | 3,481 | 17.2 | 114.8 | 38.40 | 38.13 |
| II ... | 19,659 | 1,174 | 181 | 21,014 | 175 | 3,670 | 17.8 | 98.9 | 28.00 | 27.03 |
| III ... | 17,699 | 1,802 | 204 | 19,705 | 172 | 3,381 | 16.8 | 107.0 | 36.59 | 34.63 |
| IV ... | 19,124 | 1,588 | 182 | 20,894 | 171 | 3,568 | 17.3 | 110.6 | 39.06 | 37.43 |
| Year | 75,369 | 5,639 | 754 | 81,762 | 172 | 14,100 | 69.1 | 107.8 | 35.12 | 34.31 |
| 1975: I ... | 17,711 | 886 | 162 | 18,759 | 167 | 3,142 | 15.5 | 114.1 | 39.35 | 38.43 |
| II ... | 16,704 | 939 | 165 | 17,808 | 168 | 2,992 | 14.4 | 122.7 | 46.11 | 43.93 |
| III ... | 14,151 | 1,003 | 153 | 15,307 | 167 | 2,555 | 12.5 | 148.8 | 58.83 | 56.20 |
| IV ... | 15,659 | 982 | 172 | 16,813 | 172 | 2,896 | 13.7 | 152.9 | 52.20 | 51.67 |
| Year | 64,225 | 3,810 | 652 | 68,687 | 169 | 11,585 | 56.1 | 134.6 | 48.32 | 47.56 |
| 1976: I ... | 16,605 | 694 | 132 | 17,431 | 170 | 2,958 | 14.4 | 141.2 | 47.99 | 47.10 |
| II ... | 15,962 | 718 | 141 | 16,821 | 169 | 2,847 | 13.5 | 138.2 | 49.19 | 47.93 |
| III ... | 16,872 | 964 | 147 | 17,983 | 168 | 3,014 | 14.4 | 137.1 | 43.88 | 43.30 |
| IV ... | 20,215 | 1,184 | 150 | 21,549 | 170 | 3,669 | 17.2 | 119.6 | 34.25 | 33.57 |
| Year | 69,654 | 3,560 | 570 | 73,784 | 169 | 12,488 | 59.5 | 134.0 | 43.11 | 42.98 |
| 1977: I ... | 18,522 | 1,031 | 217 | 19,770 | 167 | 3,294 | 15.6 | 120.5 | 39.08 | 38.23 |
| II ... | 17,582 | 950 | 211 | 18,743 | 170 | 3,184 | 14.9 | 121.7 | 40.87 | 39.57 |
| III ... | 17,002 | 1,086 | 205 | 18,293 | 168 | 3,073 | 14.7 | 131.0 | 43.85 | 42.63 |
| IV ... | 19,139 | 1,167 | 191 | 20,497 | 171 | 3,500 | 16.3 | 128.2 | 41.38 | 39.73 |
| Year | 72,245 | 4,234 | 824 | 77,303 | 169 | 13,051 | 61.5 | 125.4 | 41.07 | 40.04 |
| 1978: I ... | 18,193 | 1,011 | 194 | 19,398 | 167 | 3,242 | 15.3 | 137.0 | 47.44 | 46.20 |
| II ... | 17,936 | 905 | 196 | 19,037 | 171 | 3,264 | 15.1 | 142.4 | 47.84 | 46.77 |
| III ... | 17,338 | 1,025 | 185 | 18,548 | 170 | 3,158 | 15.0 | 144.7 | 48.52 | 46.77 |
| IV ⁴ ... | 19,027 | 1,095 | 182 | 20,304 | 174 | 3,539 | 16.2 | 150.1 | 50.00 | 48.60 |
| Year ⁴ | 72,494 | 4,036 | 757 | 77,287 | 171 | 13,203 | 61.6 | 143.6 | 48.49 | 47.08 |

¹ Classes estimated. ² Total, including farm production. ³ Annual average weighted. ⁴ Preliminary.

percent above a year ago. With beef production likely to be within 1 to 2 percent of a year ago, hog prices are expected to average \$49-\$51 for the winter quarter.

Hog Prices To Decline in Spring

The September-November pig crop is reflected in the December 1, 1978 inventory of market hogs weighing less than 60 pounds. There were 9 percent more market hogs in this weight class than a year earlier. These hogs will supply the bulk of spring quarter slaughter. Slaughter in early spring is likely to be near 20.8 million head, about 9 percent above last year.

Increased pork production in the spring quarter will be offset by further declines in beef production. The number of cattle marketed from feedlots is expected to decline from the winter quarter. With continued reductions in grass-fed cattle slaughter, beef production in the second quarter may be about 6 percent below a year ago. Veal production is also declining, so total red meat production in the second quarter may be 1 percent below a year ago. However, increased broiler and turkey production are expected to be large enough to keep total meat production slightly higher than a year ago. Considering seasonally weak demand, spring quarter hog prices could fall to near \$46 per hundred pounds.

Second-Half Pork Production Up

The December 1 Hogs and Pigs report indicated producers plan to increase December-May farrowings by 15 percent. Similar forecasts were commonplace following the December report of a year ago. Last March, however, analysts revised expectations dramatically. Different today is an indicated significant holdback of gilts for breeding.

Gilt slaughter during 1977, as a percent of total barrow and gilt slaughter, matched or exceeded the

ratio for nine of 12 months of 1976. Sow slaughter under Federal inspection also exceeded year-earlier levels from January through September of 1977 raising questions as to the likelihood of significant expansion in 1978.

Throughout 1978, gilts accounted for a smaller proportion of total slaughter than in 1977. Sow slaughter declined 11 of 12 months. During October, sow slaughter equaled that of a year ago, but the ratio of gilt slaughter to barrow and gilt slaughter dropped to the lowest point for which such data exist. A major buildup appears to be underway.

The breeding season for the December-May pig crop extended from August 1978 to January 1979. The hog-corn price ratio during this period averaged about 24 to 1 and should encourage producers to meet farrowing intentions. The pig crop could be 17 percent larger than last year if intended farrowings are realized and the number of pigs saved per litter returns to the historical trend. Harsh winter weather may once again reduce conception rates and the number of pigs saved per litter and reduce the projected second-half production increase.

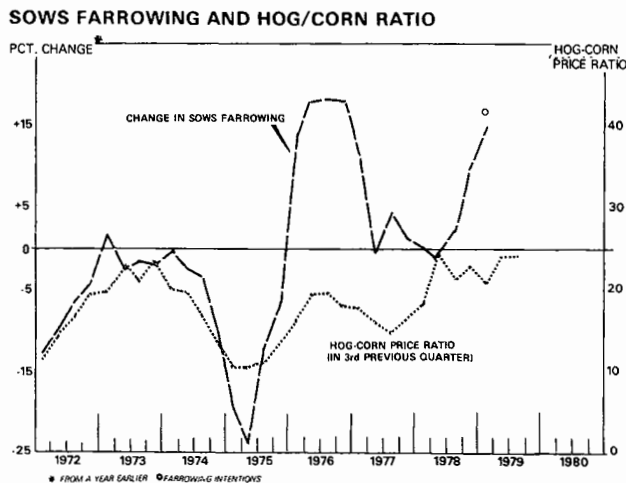
If farrowing intentions are realized, the December-February pig crop will be about 17 percent larger than last year; the March-May pig crop will be 16 percent larger. The December-February pig crop will be slaughtered during the summer and the March-May pig crop will be slaughtered during the fall. Hog prices in the summer quarter may be in the mid \$40's and drop to the low \$40's by this fall.

With pork production significantly expanding in the second half of 1979 and beef production declining from year-earlier levels, it is likely that the spread between market hog prices and market steer prices will widen.

Feeder Pig Prices To Decline from Year Ago

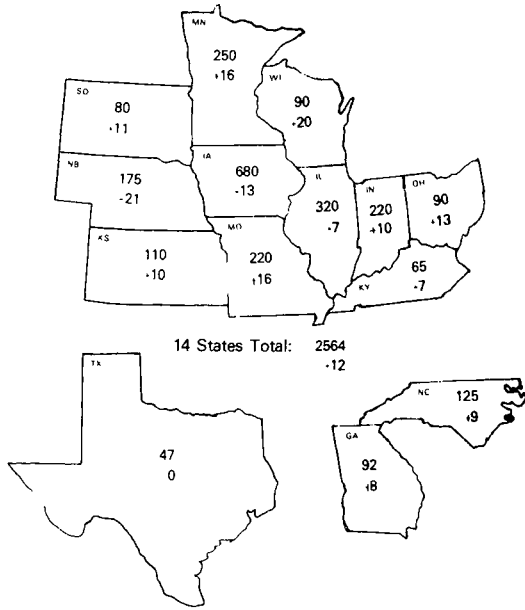
Prices paid for 40-50 pound feeder pigs at southern Missouri markets averaged about \$48 per head in 1978, about \$13 above 1977. Since September, however, feeder pig prices have fallen nearly \$11 per head and averaged \$42.25 in January. Prices may increase seasonally during the winter, but they are likely to decline during the remainder of the year as market hog prices fall.

Feeder pigs purchased last September are generally marketed during January. This year, finished feeder pigs marketed in January brought prices that exceeded both estimated variable and fixed costs. During the remainder of the winter, market hogs will have to bring about \$40 per hundred pounds to cover variable costs and \$49 to cover all costs.



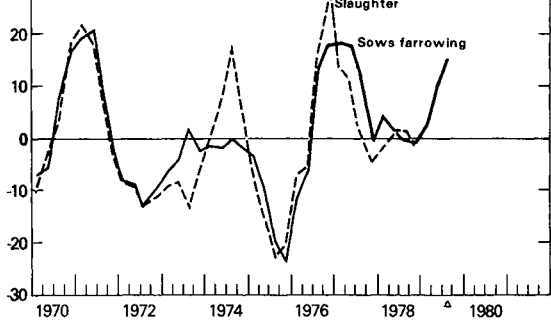
Sows Farrowing *

Dec.-Feb 1979 Percent Change from Previous Year



SOWS FARROWING AND COMMERCIAL HOG SLAUGHTER*

% CHANGE (YR. EARLIER)



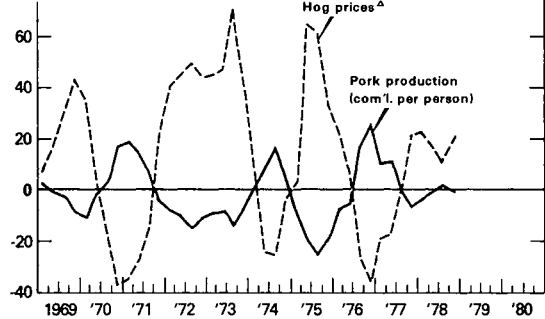
* FARROWINGS 2 QUARTERS EARLIER
 ^ FORECAST

USDA

NEG ESCS 2300-78(2)

CHANGES IN HOG PRICES AND PORK PRODUCTION

% CHANGE¹



¹ PERCENTAGE CHANGE FROM PREVIOUS YEAR. ^ BARROWS AND GILTS, 7 MARKETS

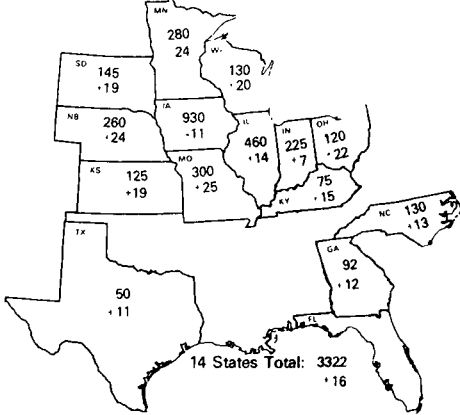
USDA

NEG ESCS 5550-79(2)

Sows Farrowing *

March-May 1979 Percent Change from Previous Year

1,000 Head



USDA

NEG ESCS 943 79 (2)

Feeder pig prices consistent with break-even all costs, given corn and market hog prices¹

| Corn (Farm price) | Market hogs, \$/cwt. | | | | | |
|-------------------|-------------------------|----|----|----|----|----|
| | 35 | 40 | 45 | 50 | 55 | 60 |
| \$bu. | Feeder pigs, \$ per hd. | | | | | |
| 1.75 | 21 | 32 | 43 | 54 | 65 | 76 |
| 2.00 | 18 | 29 | 40 | 51 | 62 | 73 |
| 2.25 | 15 | 26 | 37 | 48 | 59 | 70 |
| 2.50 | 13 | 24 | 35 | 46 | 57 | 68 |
| 2.75 | 10 | 21 | 32 | 43 | 54 | 65 |
| 3.00 | 7 | 18 | 29 | 40 | 51 | 62 |
| 3.25 | 4 | 15 | 26 | 37 | 48 | 59 |
| 3.50 | 2 | 13 | 24 | 35 | 46 | 57 |

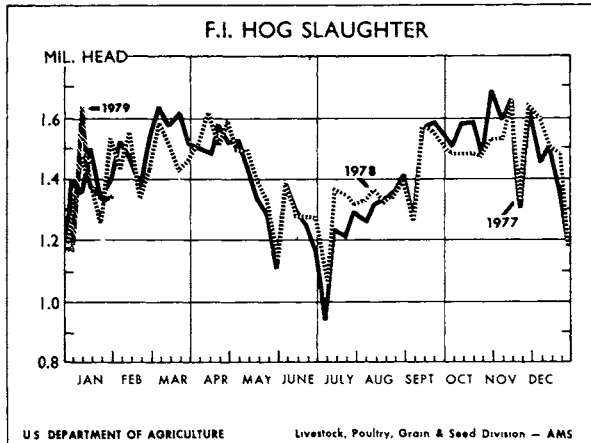
¹ Assuming protein and other costs at January 1979 levels.

Includes \$2.29 in fixed costs. (See hog feeding table).

Federally inspected hog slaughter

| Week ended 1978 ¹ | 1975 | 1976 | 1977 | 1978 | 1979 |
|------------------------------|-------|-------|-------|-------|-------|
| <i>Thousands</i> | | | | | |
| Jan. 6 | 1,588 | 1,407 | 1,399 | 1,247 | 1,179 |
| 13 | 1,432 | 1,326 | 1,357 | 1,473 | 1,625 |
| 20 | 1,385 | 1,227 | 1,495 | 1,376 | 1,389 |
| 27 | 1,450 | 1,203 | 1,344 | 1,261 | 1,346 |
| Feb. 3 | 1,424 | 1,208 | 1,388 | 1,527 | |
| Feb. 10 | 1,419 | 1,234 | 1,520 | 1,437 | |
| 17 | 1,340 | 1,168 | 1,470 | 1,551 | |
| 24 | 1,352 | 1,255 | 1,379 | 1,348 | |
| Mar. 3 | 1,453 | 1,273 | 1,534 | 1,424 | |
| Mar. 10 | 1,395 | 1,422 | 1,632 | 1,579 | |
| 17 | 1,393 | 1,403 | 1,568 | 1,508 | |
| 24 | 1,315 | 1,383 | 1,609 | 1,422 | |
| 31 | 1,404 | 1,388 | 1,518 | 1,452 | |
| Apr. 7 | 1,439 | 1,387 | 1,502 | 1,508 | |
| 14 | 1,478 | 1,290 | 1,488 | 1,608 | |
| 21 | 1,401 | 1,271 | 1,576 | 1,504 | |
| 28 | 1,368 | 1,321 | 1,522 | 1,588 | |
| May 5 | 1,301 | 1,309 | 1,527 | 1,498 | |
| 12 | 1,221 | 1,316 | 1,439 | 1,522 | |
| 19 | 1,221 | 1,197 | 1,336 | 1,377 | |
| 26 | 1,101 | 1,257 | 1,283 | 1,329 | |
| June 2 | 1,294 | 1,038 | 1,112 | 1,138 | |
| June 9 | 1,254 | 1,199 | 1,383 | 1,377 | |
| 16 | 1,163 | 1,155 | 1,298 | 1,283 | |
| 23 | 1,132 | 1,103 | 1,253 | 1,297 | |
| 30 | 853 | 1,024 | 1,164 | 1,266 | |
| July 7 | 1,061 | 941 | 949 | 1,054 | |
| 14 | 1,100 | 1,159 | 1,232 | 1,378 | |
| 21 | 1,055 | 1,181 | 1,214 | 1,376 | |
| 28 | 1,027 | 1,265 | 1,287 | 1,318 | |
| Aug. 4 | 1,051 | 1,342 | 1,264 | 1,337 | |
| 11 | 1,157 | 1,344 | 1,315 | 1,367 | |
| 18 | 1,057 | 1,332 | 1,342 | 1,329 | |
| 27 | 1,169 | 1,401 | 1,368 | 1,349 | |
| Sept. 1 | 996 | 1,350 | 1,411 | 1,404 | |
| Sept. 8 | 1,267 | 1,227 | 1,270 | 1,251 | |
| 15 | 1,258 | 1,579 | 1,568 | 1,579 | |
| 22 | 1,198 | 1,508 | 1,590 | 1,581 | |
| 29 | 1,188 | 1,593 | 1,547 | 1,497 | |
| Oct. 6 | 1,159 | 1,647 | 1,505 | 1,479 | |
| 13 | 1,193 | 1,660 | 1,582 | 1,533 | |
| 20 | 1,163 | 1,669 | 1,597 | 1,475 | |
| 27 | 1,194 | 1,599 | 1,487 | 1,478 | |
| Nov. 3 | 1,275 | 1,729 | 1,685 | 1,527 | |
| Nov. 10 | 1,336 | 1,706 | 1,603 | 1,549 | |
| 17 | 1,376 | 1,646 | 1,655 | 1,651 | |
| 24 | 1,069 | 1,386 | 1,308 | 1,328 | |
| Dec. 1 | 1,372 | 1,644 | 1,623 | 1,642 | |
| Dec. 8 | 1,237 | 1,614 | 1,462 | 1,613 | |
| 15 | 1,219 | 1,522 | 1,504 | 1,497 | |
| 22 | 949 | 1,140 | 1,369 | 1,489 | |
| 29 | 970 | 1,206 | 1,187 | 1,149 | |

¹ Corresponding dates: 1975, January 11; 1976, January 10; 1977, January 8; 1978, January 7.

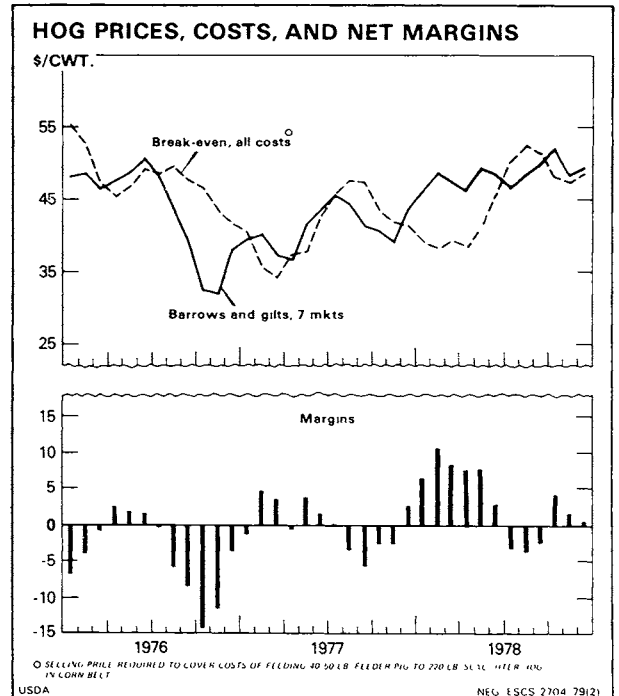


U.S. DEPARTMENT OF AGRICULTURE Livestock, Poultry, Grain & Seed Division - AMS

Hog prices, costs, and net margins¹

| Year | Barrows & gilts 7 markets | Feed and Feeder | Break-even | Net margins |
|--------------------|---------------------------|-----------------|------------|-------------|
| <i>\$ per cwt.</i> | | | | |
| 1976 | | | | |
| July | 48.26 | 40.49 | 48.35 | -0.09 |
| August | 44.00 | 41.81 | 49.79 | -5.79 |
| September | 39.39 | 39.96 | 47.74 | -8.35 |
| October | 32.66 | 39.21 | 46.84 | -14.18 |
| November | 32.05 | 36.20 | 43.57 | -11.52 |
| December | 38.05 | 34.70 | 41.85 | -3.80 |
| 1977 | | | | |
| January | 39.52 | 33.60 | 40.65 | -1.13 |
| February | 40.18 | 28.62 | 35.46 | +4.72 |
| March | 37.53 | 27.23 | 34.14 | +3.39 |
| April | 36.97 | 30.41 | 37.42 | -0.45 |
| May | 41.79 | 30.75 | 37.83 | +3.96 |
| June | 43.86 | 34.91 | 42.43 | +1.43 |
| July | 45.76 | 37.99 | 45.70 | +0.06 |
| August | 44.38 | 39.89 | 47.71 | -3.33 |
| September | 41.40 | 39.25 | 47.21 | -5.81 |
| October | 40.83 | 35.71 | 43.48 | -2.65 |
| November | 39.33 | 34.15 | 41.96 | -2.63 |
| December | 43.99 | 33.45 | 41.22 | +2.77 |
| 1978 | | | | |
| January | 45.99 | 31.89 | 39.58 | +6.41 |
| February | 48.83 | 30.64 | 38.25 | +10.58 |
| March | 47.50 | 31.63 | 39.31 | +8.19 |
| April | 46.04 | 31.00 | 38.62 | +7.42 |
| May | 49.17 | 33.44 | 41.32 | +7.85 |
| June | 48.31 | 36.97 | 45.40 | +2.91 |
| July | 46.78 | 41.37 | 50.09 | -3.31 |
| August | 48.77 | 43.88 | 52.71 | -3.94 |
| September | 50.00 | 43.58 | 52.26 | -2.26 |
| October | 52.23 | 39.60 | 48.01 | +4.22 |
| November | 48.36 | 38.71 | 47.12 | +1.24 |
| December | 49.57 | 40.35 | 49.02 | +0.55 |
| 1979 | | | | |
| January | 52.13 | 40.85 | 49.63 | +2.50 |
| February | | 41.04 | 49.79 | |
| March | | 39.56 | 48.27 | |
| April | | 38.58 | 47.23 | |
| May | | 37.67 | 46.35 | |
| June | | | | |

¹ Selling price required to cover costs of feeding 40-50 lb. feeder pig to 220 lb. slaughter hog in Corn Belt.



© SELLING PRICE REQUIRED TO COVER COSTS OF FEEDING 40-50 LB. FEEDER PIG TO 220 LB. SLAUGHTER HOG IN CORN BELT
USDA NEG. ESCS 2704 79(2)

Table 7—Corn Belt hog feeding¹

Selected costs at current rates²

| Purchased during Marketed during | Oct. 77 Feb. 78 | Nov. Mar. | Dec. Apr. | Jan. 78 May | Feb. June | Mar. July | Apr. Aug. | May Sept. | June Oct. | July Nov. | Aug. Dec. | Sept. Jan. 79 | Oct. Feb. | Nov. Mar. | Dec. Apr. | Jan. 79 May |
|--|--------------------|--------------|--------------|----------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|------------------|---------------|---------------|---------------|----------------|
| <i>Dollars per head</i> | | | | | | | | | | | | | | | | |
| Expenses: | | | | | | | | | | | | | | | | |
| 40 lb. feeder pig | 34.94 | 32.32 | 30.38 | 35.88 | 44.12 | 51.63 | 54.57 | 54.08 | 45.36 | 45.21 | 50.83 | 52.91 | 51.84 | 47.01 | 44.49 | 42.26 |
| Corn (11 bu.) | 17.38 | 21.34 | 21.89 | 21.56 | 21.67 | 23.21 | 24.86 | 25.08 | 24.86 | 22.99 | 21.56 | 20.46 | 21.34 | 22.22 | 22.24 | 22.88 |
| Protein supplement (130 lb.) | 15.08 | 15.92 | 15.92 | 16.12 | 15.54 | 16.18 | 17.10 | 16.71 | 16.90 | 16.96 | 16.38 | 16.51 | 17.10 | 17.81 | 17.94 | 17.74 |
| Labor & management (1.3 hr.) | 6.71 | 7.02 | 7.02 | 7.02 | 7.59 | 7.59 | 7.59 | 7.20 | 7.20 | 7.20 | 7.38 | 7.38 | 7.38 | 7.59 | 7.59 | 7.59 |
| Vet medicine ³ | 1.62 | 1.63 | 1.63 | 1.68 | 1.70 | 1.72 | 1.74 | 1.76 | 1.77 | 1.77 | 1.78 | 1.79 | 1.80 | 1.81 | 1.82 | 1.88 |
| Interest on purchase (4 mo.) | 1.05 | .97 | .91 | 1.08 | 1.32 | 1.55 | 1.64 | 1.62 | 1.36 | 1.36 | 1.52 | 1.59 | 1.56 | 1.41 | 1.33 | 1.27 |
| Power, equip, fuel, shelter, depreciation ³ | 3.94 | 3.96 | 3.97 | 4.09 | 4.13 | 4.19 | 4.23 | 4.29 | 4.30 | 4.31 | 4.31 | 4.36 | 4.38 | 4.39 | 4.44 | 4.57 |
| Death loss (4% of purchase) | 1.40 | 1.29 | 1.22 | 1.44 | 1.76 | 2.07 | 2.18 | 2.16 | 1.81 | 1.81 | 2.03 | 2.12 | 2.07 | 1.88 | 1.78 | 1.69 |
| Transportation (100 miles) | .48 | .48 | .48 | .48 | .48 | .48 | .48 | .48 | .48 | .48 | .48 | .48 | .48 | .48 | .48 | .48 |
| Marketing expenses | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 |
| Miscellaneous & indirect costs ³ .. | .40 | .41 | .41 | .42 | .42 | .43 | .43 | .44 | .44 | .44 | .44 | .45 | .45 | .45 | .45 | .47 |
| Total | 84.14 | 86.48 | 84.97 | 90.91 | 99.87 | 110.19 | 115.96 | 114.96 | 105.62 | 103.67 | 107.85 | 109.19 | 109.54 | 106.19 | 103.90 | 101.97 |
| <i>Dollars per cwt.</i> | | | | | | | | | | | | | | | | |
| Selling price/cwt. required to cover feed and feeder costs (220 lb.) | 30.64 | 31.63 | 31.00 | 33.44 | 36.97 | 41.37 | 43.88 | 43.58 | 39.60 | 38.71 | 40.35 | 40.85 | 41.04 | 39.56 | 38.58 | 37.67 |
| Selling price/cwt. required to cover all costs (220 lb.) | 38.25 | 39.31 | 38.62 | 41.32 | 45.40 | 50.09 | 52.71 | 52.26 | 48.01 | 47.12 | 49.02 | 49.63 | 49.79 | 48.27 | 47.23 | 46.35 |
| Feed cost per 100 lb. gain | 18.03 | 20.70 | 21.01 | 20.93 | 20.67 | 21.88 | 23.31 | 23.22 | 23.20 | 22.19 | 21.08 | 20.54 | 21.36 | 22.24 | 22.43 | 22.57 |
| Barrows and gilts ⁷ markets/cwt. | 48.83 | 47.50 | 46.04 | 49.17 | 48.31 | 46.78 | 48.77 | 50.00 | 52.23 | 48.36 | 49.57 | 52.13 | | | | |
| Net margin/cwt. | +10.58 | +8.19 | +7.42 | +7.85 | +2.91 | -3.31 | -3.94 | -2.26 | +4.22 | +1.24 | +5.55 | +2.50 | | | | |
| Prices: | | | | | | | | | | | | | | | | |
| 40 lb. feeder pig (So. Missouri) .. | 34.94 | 32.32 | 30.38 | 35.88 | 44.12 | 51.63 | 54.57 | 54.08 | 45.36 | 45.21 | 50.83 | 52.91 | 51.84 | 47.01 | 44.49 | 42.26 |
| Corn ⁴ \$/bu. | 1.58 | 1.94 | 1.99 | 1.96 | 1.97 | 2.11 | 2.26 | 2.28 | 2.26 | 2.09 | 1.96 | 1.86 | 1.94 | 2.02 | 2.04 | 2.08 |
| 38-42% protein supp. ⁵ \$/cwt. | 11.60 | 12.25 | 12.25 | 12.40 | 11.95 | 12.45 | 13.15 | 12.85 | 13.00 | 13.05 | 12.60 | 12.70 | 13.15 | 13.70 | 13.80 | 13.65 |
| Labor and management ⁶ \$/hr. | 5.16 | 5.40 | 5.40 | 5.40 | 5.84 | 5.84 | 5.84 | 5.54 | 5.54 | 5.54 | 5.68 | 5.68 | 5.68 | 5.84 | 5.84 | 5.84 |
| Interest rate (annual) | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 |
| Transportation rate/cwt. (100 miles) ⁷ | .22 | .22 | .22 | .22 | .22 | .22 | .22 | .22 | .22 | .22 | .22 | .22 | .22 | .22 | .22 | .22 |
| Marketing expenses ⁸ | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 |
| Index of prices paid by farmers (1910-14=100) | 684 | 687 | 689 | 710 | 717 | 727 | 735 | 744 | 747 | 748 | 749 | 757 | 760 | 763 | 770 | 793 |

¹ Although a majority of hog feeding operations in the Corn Belt are from farrow to finish, relative fattening expenses will be similar. ² Represents only what expenses would be if all selected items were paid for during the period indicated. The feed rations and expense items do not necessarily coincide with the

experience of individual feeders. For individual use, adjust expenses and prices for management, production level, and locality of operation. ³ Adjusted monthly by the index of prices paid by farmers for commodities, services, interest, taxes and wage rates. ⁴ Average price received by farmers in Iowa and

Illinois. ⁵ Average prices paid by farmers in Iowa and Illinois. ⁶ Assumes an owner-operator receiving twice the farm labor rate. ⁷ Converted to cents/cwt. from cents/mile for a 44,000 pound haul. ⁸ Yardage plus commission fees at a midwest terminal market.

SHEEP AND LAMBS

Commercial slaughter of sheep and lambs during 1978 was 53.7 million head, 16 percent below the previous year. This slaughter equaled 43 percent of the January 1, 1978 inventory of sheep and lambs. In the two previous years, commercial sheep and lamb slaughter was equivalent to 50 percent of the January 1 inventory. Federally inspected slaughter of mature sheep was 27 percent below the previous year, and lamb and yearling slaughter was down 15 percent. These slaughter statistics indicate that the decline in the sheep and lamb inventory has at least slowed considerably and may be nearing an end.

Record high prices were recorded for both slaughter and feeder lambs during 1978. Choice slaughter lamb prices at San Angelo reached a monthly high of \$76.69 per 100 pounds in March and averaged \$65.32 for the year, 20 percent above the 1977 average price. Feeder lamb prices at San Angelo reached a high of \$82.33 in December and averaged \$75.61 for the year, about 37 percent above the average price of 1977.

January Sheep and Lamb Inventory Lowest on Record

The January 1, 1979 estimate of the U.S. sheep and lamb inventory was 12.2 million head. This was down 1 percent from a year earlier and was the smallest inventory since records were begun in 1867.

The inventory of stock sheep was 10.7 million head, down 1 percent from 1978. There were 8.2 million ewes one year old and older, down 3 percent from 1978. The inventory of wethers and rams was up 3 percent. The number of ewe lamb groups, January slaughter was expected to be

increased 12 percent and the number of wether and ram lambs was up 13 percent.

Fewer Sheep and Lambs on Feed

On November 1, 1978, the 7 major feeding States had 1,172 thousand sheep and lambs on feed, 2 percent below the previous year. During November and December, feeders in the 7 States marketed 580 thousand sheep and lambs. These marketings accounted for 69 percent of the November-December commercial slaughter of sheep and lambs, about the same percentage as a year ago. Feeders placed 418 thousand sheep and lambs on feed during November and December, 17 percent below the same period of 1977.

The January 1, 1979 number of sheep and lambs on feed in the 7 States was also 2 percent below a year earlier. There were 10 percent more sheep and lambs weighing 90 pounds or more, but the number of sheep and lambs in the lighter weight groups was down 14 percent. Colorado continued to have the largest number of lambs on feed, although 11 percent fewer than the previous year.

Slaughter during the winter quarter will be mostly fed lambs. However, new crop lambs born during October-December will supplement fed slaughter during the later winter months. Lambs on feed January 1 weighing 90 pounds or more generally are marketed in January. Because there were 14 percent more lambs on feed in these weight above year-ago levels. However, federally inspected slaughter during the first four weeks of January was about 10 percent below the same period of 1978. Slaughter during the rest of the winter will be largely fed lambs that weighed less than 90 pounds and early marketings of milk fed lambs. On January 1, there were 14 percent fewer lambs on feed in the 7 major feeding States weighing less

Table 8—Sheep and Lamb numbers, January 1

| Class | 1975 | 1976 | 1977 | 1978 | 1979 | 1979/78 |
|-----------------------------------|-------------------|---------|---------|---------|---------|-----------------|
| | <i>1,000 head</i> | | | | | <i>% change</i> |
| All sheep and lambs | 14,515 | 13,311 | 12,766 | 12,348 | 12,224 | -1 |
| On feed | 2,079 | 1,884 | 1,731 | 1,623 | 1,567 | -3 |
| Stock sheep | 12,436 | 11,427 | 11,035 | 10,725 | 10,657 | -1 |
| Lambs | | | | | | |
| Ewes | 1,510 | 1,345 | 1,407 | 1,489 | 1,667 | +12 |
| Wethers and rams | 404 | 350 | 380 | 326 | 369 | +13 |
| One year and older | | | | | | |
| Ewes | 10,083 | 9,314 | 8,886 | 8,540 | 8,243 | -3 |
| Wethers and rams | 438 | 418 | 362 | 370 | 378 | +2 |
| New crop lambs ¹ | 1,070 | 1,104 | 1,012 | 977 | 991 | +1 |
| | <i>Dollars</i> | | | | | |
| VALUE: | | | | | | |
| Per head ² | 30.50 | 37.30 | 42.40 | 51.50 | 71.70 | +39 |
| Total (000 dol.) | 442,491 | 496,291 | 541,458 | 636,088 | 876,240 | +38 |

¹ New crop lamb inventory includes all lambs born after September 30 the previous year that are on hand January 1. New crop lambs are not included in the sheep and lamb inventory. ² Based on reporter's estimates of average price per head in their locations.

Table 9—Lamb supplies and prices

| | Commercial slaughter ¹ | | | Average dressed weight | Commercial production | Per capita consumption ² | Retail | Prices | | |
|-------------------------|-----------------------------------|-------|-------|------------------------|-----------------------|-------------------------------------|------------------|-------------------------|---------------|-------------------|
| | Lambs and yearlings | Sheep | Total | | | | | San Angelo | | Farm ³ |
| | | | | | | | | Choice slaughter | Choice feeder | |
| | <i>1,000 head</i> | | | <i>Lb.</i> | <i>Mil. lb.</i> | <i>Lb.</i> | <i>Cents/lb.</i> | <i>Dollars per/cwt.</i> | | |
| 1974: I | 2,082 | 108 | 2,190 | 54 | 119 | .6 | 137.6 | 40.21 | 39.52 | 38.17 |
| II | 1,972 | 140 | 2,112 | 52 | 109 | .6 | 142.5 | 45.22 | 40.21 | 40.43 |
| III | 2,214 | 199 | 2,413 | 49 | 118 | .6 | 152.3 | 38.85 | 31.53 | 36.20 |
| IV | 1,991 | 141 | 2,132 | 51 | 108 | .5 | 153.3 | 37.76 | 34.81 | 34.83 |
| Year | 8,259 | 588 | 8,847 | 51 | 454 | 2.3 | 146.4 | 40.51 | 36.52 | 37.00 |
| 1975: I | 1,879 | 65 | 1,944 | 52 | 101 | .5 | 155.9 | 41.15 | 37.64 | 38.17 |
| II | 1,773 | 152 | 1,925 | 50 | 96 | .5 | 163.9 | 46.78 | 42.11 | 44.50 |
| III | 1,922 | 169 | 2,091 | 50 | 104 | .5 | 174.7 | 43.17 | 40.08 | 41.17 |
| IV | 1,681 | 194 | 1,875 | 52 | 98 | .5 | 176.1 | 46.69 | 45.78 | 44.37 |
| Year | 7,255 | 580 | 7,835 | 51 | 399 | 2.0 | 167.6 | 44.45 | 41.40 | 42.10 |
| 1976: I | 1,647 | 69 | 1,716 | 55 | 95 | .5 | 179.5 | 51.50 | 51.45 | 48.43 |
| II | 1,423 | 138 | 1,561 | 53 | 82 | .4 | 189.0 | 58.63 | 56.94 | 55.37 |
| III | 1,655 | 123 | 1,778 | 52 | 92 | .5 | 190.2 | 43.54 | 47.32 | 43.37 |
| IV | 1,558 | 101 | 1,659 | 55 | 92 | .5 | 183.7 | 45.81 | 49.39 | 43.07 |
| Year | 6,283 | 431 | 6,714 | 54 | 361 | 1.9 | 185.6 | 49.87 | 51.28 | 46.90 |
| 1977: I | 1,499 | 82 | 1,581 | 57 | 90 | .5 | 181.9 | 52.98 | 54.87 | 49.00 |
| II | 1,465 | 160 | 1,625 | 53 | 86 | .4 | 183.6 | 55.76 | 52.24 | 52.23 |
| III | 1,490 | 163 | 1,653 | 51 | 84 | .4 | 191.5 | 51.88 | 50.80 | 50.33 |
| IV | 1,393 | 103 | 1,496 | 54 | 81 | .4 | 191.2 | 56.50 | 62.59 | 53.97 |
| Year | 5,847 | 508 | 6,355 | 54 | 341 | 1.7 | 187.0 | 54.28 | 55.12 | 51.30 |
| 1978: I | 1,273 | 68 | 1,341 | 56 | 75 | .4 | 206.9 | 67.67 | 74.72 | 63.77 |
| II | 1,244 | 130 | 1,374 | 55 | 76 | .4 | 227.2 | 69.14 | 72.38 | 64.73 |
| III | 1,238 | 99 | 1,337 | 55 | 73 | .4 | 221.8 | 61.07 | 75.27 | 60.70 |
| IV ⁴ | 1,230 | 86 | 1,316 | 58 | 76 | .4 | 236.1 | 63.44 | 80.07 | 63.27 |
| Year ⁴ | 4,985 | 383 | 5,368 | 56 | 300 | 1.6 | 223.0 | 65.33 | 75.61 | 63.12 |

¹ Classes estimated. ² Total, including farm production. ³ Weighted annual average. ⁴ Preliminary.

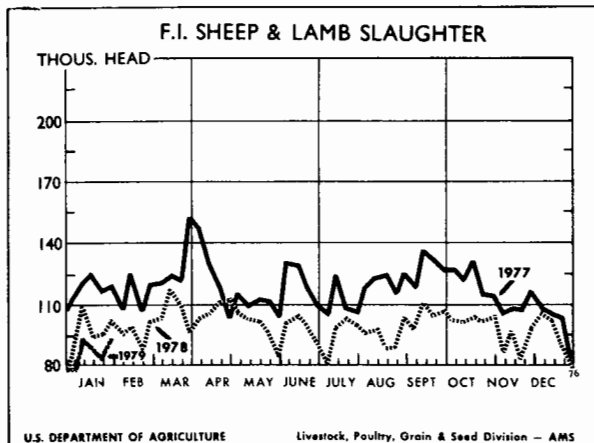
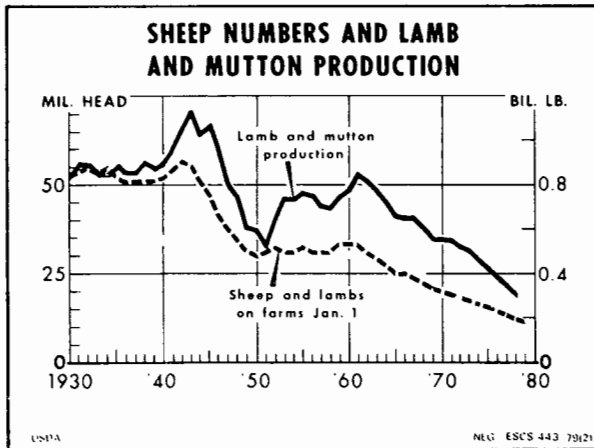
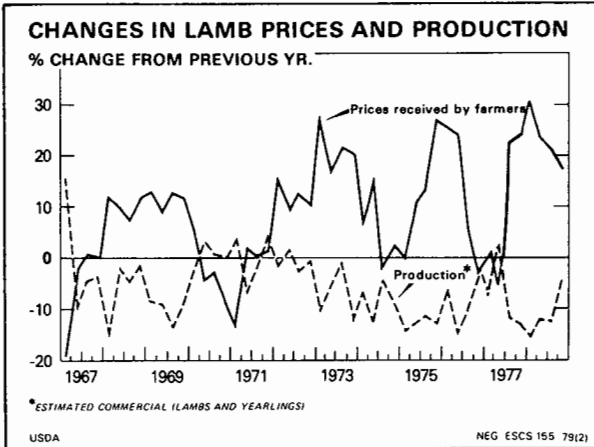
Table 10—Balance sheet for sheep and lambs, United States

| Year | On farms Jan. 1 | Lamb crop | Net exports | Slaughter | Deaths | Adjustment factor | On farms Dec. 31 |
|-------------------------|-------------------|-----------|-------------|-----------|--------|-------------------|------------------|
| | <i>1,000 head</i> | | | | | | |
| 1960 | 33,170 | 21,012 | -13 | 16,240 | 4,590 | -640 | 32,725 |
| 1961 | 32,725 | 20,782 | +27 | 17,537 | 4,499 | -475 | 30,969 |
| 1962 | 30,969 | 19,712 | +16 | 17,168 | 4,437 | +116 | 29,176 |
| 1963 | 29,176 | 18,516 | +28 | 16,147 | 4,157 | -244 | 27,116 |
| 1964 | 27,116 | 16,994 | +10 | 14,895 | 4,062 | -16 | 25,127 |
| 1965 | 25,127 | 16,312 | +6 | 13,300 | 3,910 | +511 | 24,734 |
| 1966 | 24,734 | 15,881 | +51 | 13,003 | 3,614 | +6 | 23,953 |
| 1967 | 23,953 | 15,017 | +108 | 13,035 | 3,629 | +25 | 22,223 |
| 1968 | 22,223 | 14,444 | +91 | 12,119 | 3,369 | +262 | 21,350 |
| 1969 | 21,350 | 13,723 | +83 | 10,923 | 3,382 | -262 | 20,423 |
| 1970 | 20,423 | 13,465 | +121 | 10,801 | 3,116 | -119 | 19,731 |
| 1971 | 19,731 | 12,998 | +208 | 10,965 | 2,928 | +111 | 18,739 |
| 1972 | 18,739 | 12,599 | +146 | 10,525 | 2,897 | -129 | 17,641 |
| 1973 | 17,641 | 11,500 | +195 | 9,799 | 2,827 | -10 | 16,310 |
| 1974 | 16,310 | 10,509 | +290 | 9,064 | 2,657 | -293 | 14,515 |
| 1975 | 14,515 | 9,857 | +336 | 8,047 | 2,424 | -254 | 13,311 |
| 1976 | 13,311 | 8,888 | +240 | 6,911 | 2,185 | -97 | 12,766 |
| 1977 | 12,766 | 8,606 | +197 | 6,555 | 2,086 | -186 | 12,348 |
| 1978 | 12,348 | 8,020 | +131 | 5,572 | 2,000 | -441 | 12,224 |
| 1979 ¹ | 12,224 | | | | | | |

¹ Preliminary.

than 90 pounds and 1 percent more new crop lambs. Slaughter during the winter quarter could be about 1.3 million head, unchanged from a year ago.

Spring quarter slaughter will come mainly from the inventory of lambs on January 1, which was up 12 percent from a year earlier. Some of these lambs may be added to the breeding stock. If so, spring quarter slaughter may be up 6 to 8 percent.

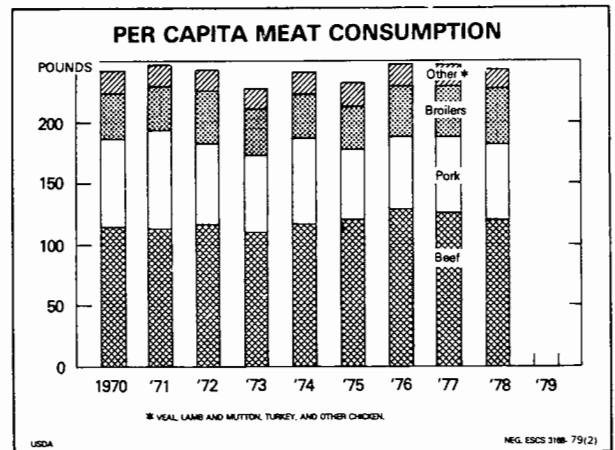


MEAT CONSUMPTION AND PRICES

The average retail price index of meat for 1979 will probably exceed the 1978 annual average by 7 to 8 percent despite a possible 1- to 2-percent increase in meat supplies. This 1979 price increase will result from changes in the type of meats available, higher marketing costs, and a strong consumer demand for meat and meat products.

Less Beef But More Pork and Poultry in 1979

Even though there could be a 10-percent increase in pork consumption in 1979, per capita red meat consumption may decline about 1 to 2 percent because of a possible 4- to 6-percent decrease in per person beef consumption. Per capita poultry consumption will increase about 6 percent as both broiler and turkey production expand.



Although beef consumption will decline, it will still represent more than 60 percent of the red meat and over 45 percent of the red meat and poultry consumed during 1979. Beef supplies will change in composition as a larger proportion of beef will come from fed cattle and much less will come from nonfed cattle. In 1979 fed beef production could just about equal 1978 levels. Nonfed cattle have been an economical source of hamburger-type meat since 1974. In the last few years, meat processors have been able to combine meat from Canner and Cutter cows, which has a very low fat content, with meat from the flanks and plates of Choice cattle, thereby yielding a ground beef consisting of more than 70 percent lean meat.

Declining cow slaughter during 1978 combined with a very strong wholesale demand for leaner type meat to mix with the trimmings from fed cattle caused the price of cow carcasses to increase dramatically, relative to steer carcasses. From Jan-

uary of 1978 to December the wholesale price of cow beef carcasses increased by over 50 percent while the wholesale price of Choice steer carcasses increased 25 percent. The cow beef price increase is partially the result of the increased demand for lean ground beef which developed during the years cow slaughter was very high. As cow slaughter continues to decline during 1979, as it did in 1978, it will be more expensive to meet this demand.

There are limits to the amount of a fed animal carcass which can be economically ground into hamburger meat. The United States Department of Agriculture requires that ground beef be at least 70 percent lean, while a short plate or a flank from a fed animal carcass usually yields less than 50 percent lean beef. The net result is that although beef supplies, including imports, in 1979 will decline approximately 5 percent from 1978 and the average retail price of Choice grade beef could increase 11 to 13 percent, the price of hamburger may rise as much as 20 to 25 percent.

As pork production increases during 1979, the retail price of pork should decline during the year, with the fourth quarter price averaging 4 to 5 percent below the first-quarter price. Although per capita pork consumption could increase about 10 percent, the average annual retail price will about equal the 1978 average price.

Price Spreads Could Widen

The farm-to-retail price spread widened for both beef and pork during 1978 after having narrowed during 1977. The price spread for beef represents the difference between the amount cattle feeders receive for a Choice yield grade 3 steer and the price consumers pay for an equivalent amount of beef at a retail store. Likewise, the price spread for pork represents the difference between the amount farmers receive for barrows and gilts and the price consumers pay for equivalent amounts of pork. These spreads represent the average cost of processing and marketing meat after it leaves the feedlot.

The price spread for beef is expected to increase slightly during 1979. Historically, the farm-to-retail price spread narrows when cattle slaughter declines and packers have to bid higher prices for the animals. At the same time, retailers are reluctant to increase consumer prices as rapidly, preferring instead to gradually increase them and avoid consumer resistance. Eventually, however, retailers are forced to pass along these higher costs. Therefore, when live animal prices stabilize, retail prices usually continue to increase. This is what occurred during the spring and summer of 1978. While Choice steer prices declined from the second to third quarter, retail prices continued to increase, widening the farm-to-retail spread.

The farm-to-retail price spread for pork is expected to widen during 1979 as live animal prices will probably decline faster than retail prices.

During 1979, meat packers and wholesalers will have increased costs other than those of live animals and meat. Increased oil prices mean higher transportation, heating, cooling, and material costs. Higher labor cost will also contribute to higher marketing costs during 1979.

Consumer Demand Should Continue Strong in 1979

The outlook for the general economy is for continued growth in output with real GNP increasing 2 to 3 percent during 1979. Real per capita disposable income is forecast to increase at an annual rate of about 2.5 percent. This is less than the 3.4-percent rate of increase of 1978 but enough to maintain a strong demand for meat. Expectations are for a continued strong consumer demand during 1979 as a result of the very strong performance of the economy during the fourth quarter of 1978. Real per capita disposable income increased by more than 4 percent during the October-December quarter when compared with the fall quarter of 1977. This high level of growth could provide momentum well into 1979, postponing any severe decline in income and employment.

Retail meat prices respond to consumer demand, which is in part determined by income and employment. The retail meat price forecasts are based on slowly increasing consumer income levels during 1979. If these levels do not occur because of unanticipated events such as prolonged labor strikes, sudden increases in oil prices, very severe winter weather, or other events, then consumer demand could weaken and retail beef prices may not increase as fast as expected.

1979 Import Level Higher

In 1979, 1,570 million pounds (product weight) of fresh, chilled, and frozen beef, veal, mutton and goat meat will be allowed to enter the United States. This quantity permits imports to be maintained during 1979 at the same level that occurred during the second half of 1978. About 90 percent of expected U.S. beef imports are subject to the 1964 Meat Import Law.

A realization of the 1979 import level would represent an increase of 6.6 percent above the 1,471.9 million pounds imported during 1978 and imports subject to the Law would total almost 8.5 percent of domestic consumption of beef. During 1978, imports under quota accounted for about 7.5 percent of domestic consumption of beef, veal, mutton and goat meat. Based on the formula of the 1964 Act, the 1979 base import quantity is 1,131.6

million pounds product weight, or 4.4 percent below the 1978 formula level. The Law specifies that if estimated imports exceed 110 percent of the permitted import level, the President is required to invoke quotas to limit imports. However, under certain conditions specified in the Law, the President may suspend quotas. Although the USDA has estimated that 1979 imports without any restrictions would exceed 110 percent of the base import quantities, the President has announced he will suspend the quota and increase the allowable level of imports in 1979 to 1,570 million pounds.

Mexico is one of the countries that negotiates voluntary restraint agreements which limit the amount of fresh, chilled, and frozen beef and veal that they may import into the United States. Mexico was entitled to ship 63.1 million pounds of meat under the original 1978 program and that level was increased to 72.9 million pounds after the United States increased import levels by 200

million pounds. However, actual beef import levels from Mexico during calendar year 1978 were only about 62.7 million pounds. The reasons for the low 1978 level of imports were a severe drought in northern Mexico which forced higher than usual feeder cattle exports from that area and a pesticide residue problem in beef imports from Mexico which caused some meat to be denied entry for consumption in the United States.

On January 17, 1979, Mexico's Secretary of Commerce announced that the Government of Mexico had placed a ban on live cattle and beef exports to the United States, effective January 18, 1979. The Mexican Government stated the reason for the ban was a substantial increase in domestic beef prices in Mexico. On January 23 only the ban on live cattle exports was lifted. At this time it is uncertain how long the ban on beef exports will be in effect or what impact it will have on Mexico's ability to meet its voluntary restraint level.

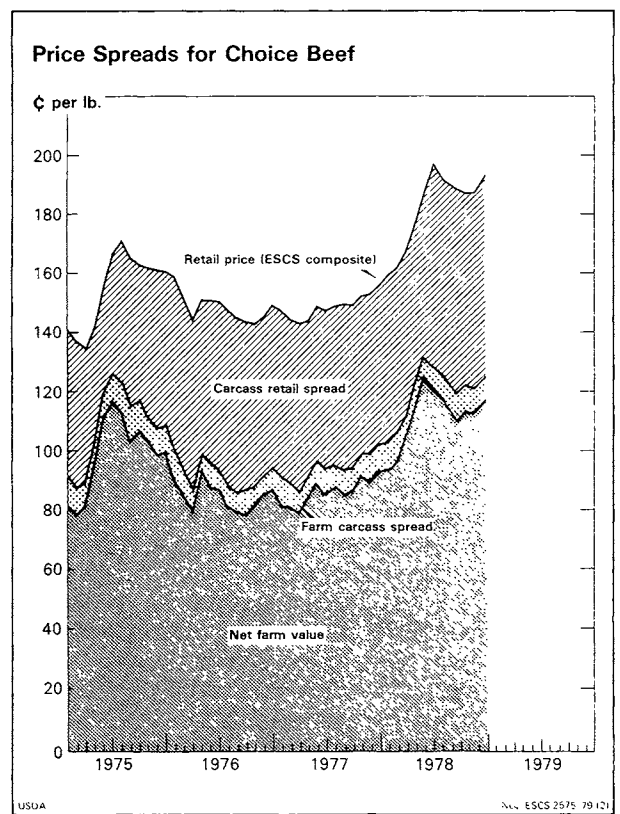
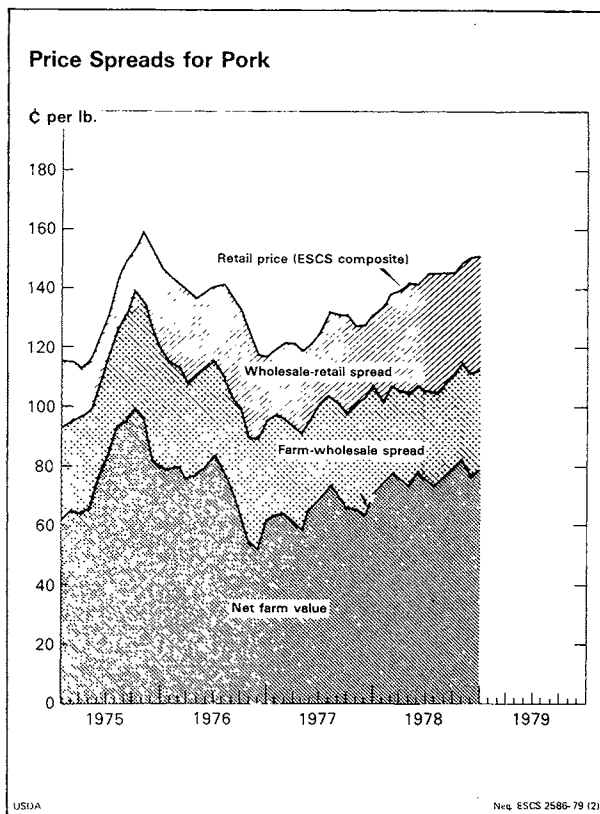


Table 11—Beef, Choice yield Grade 3: Retail, carcass, and farm values, spreads, and farmers' share, 1965 to present¹

| Year | Retail price ² | Gross carcass value ³ | Carcass by-product allowance ⁴ | Net carcass value ⁵ | Gross farm value ⁶ | Farm by-product allowance | Net farm value ⁸ | Farm-retail spread | | | Farmers' share ⁹ |
|------------------|---------------------------|----------------------------------|---|--------------------------------|-------------------------------|---------------------------|-----------------------------|--------------------|----------------|--------------|-----------------------------|
| | | | | | | | | Total | Carcass-retail | Farm-carcass | |
| <i>Cents/lb.</i> | | | | | | | | | | | |
| <i>Percent</i> | | | | | | | | | | | |
| 1965 | 82.0 | 60.2 | 1.1 | 59.1 | 59.9 | 6.1 | 53.8 | 28.2 | 22.9 | 5.3 | 66 |
| 1966 | 84.4 | 60.7 | 1.1 | 59.6 | 61.0 | 6.7 | 54.3 | 30.1 | 24.8 | 5.3 | 64 |
| 1967 | 84.6 | 61.7 | 1.1 | 60.6 | 60.4 | 5.2 | 55.2 | 29.4 | 24.0 | 5.4 | 65 |
| 1968 | 88.7 | 65.5 | 1.2 | 64.3 | 64.0 | 5.2 | 58.8 | 29.9 | 24.4 | 5.5 | 66 |
| 1969 | 98.6 | 71.3 | 1.3 | 70.0 | 70.7 | 6.2 | 64.5 | 34.1 | 28.6 | 5.5 | 65 |
| 1970 | 101.7 | 71.1 | 1.3 | 69.8 | 70.2 | 6.3 | 63.9 | 37.8 | 31.9 | 5.9 | 63 |
| 1971 | 108.1 | 78.8 | 1.4 | 77.4 | 76.7 | 6.2 | 70.5 | 37.6 | 30.7 | 6.9 | 65 |
| 1972 | 118.7 | 83.5 | 1.5 | 82.0 | 85.0 | 9.4 | 75.6 | 43.1 | 36.7 | 6.4 | 64 |
| 1973 | 142.1 | 102.5 | 1.8 | 100.7 | 106.8 | 12.6 | 94.2 | 47.9 | 41.4 | 6.5 | 66 |
| 1974 | 146.3 | 101.8 | 1.8 | 100.0 | 101.5 | 10.1 | 91.4 | 54.9 | 46.3 | 8.6 | 62 |
| 1975 | 154.8 | 110.2 | 2.0 | 108.2 | 108.6 | 9.6 | 99.0 | 55.8 | 46.6 | 9.2 | 64 |
| 1976 | 148.2 | 93.1 | 1.7 | 91.5 | 94.4 | 10.4 | 84.1 | 64.1 | 56.7 | 7.4 | 57 |
| 1977 | 148.4 | 95.7 | 1.9 | 93.8 | 97.3 | 11.8 | 85.5 | 62.9 | 54.6 | 8.3 | 58 |
| 1972 | | | | | | | | | | | |
| I | 119.0 | 84.9 | 1.5 | 83.4 | 84.3 | 7.5 | 76.8 | 42.2 | 35.6 | 6.6 | 65 |
| II | 117.0 | 84.7 | 1.5 | 83.2 | 85.6 | 9.0 | 76.6 | 40.4 | 33.8 | 6.6 | 65 |
| III | 120.3 | 83.4 | 1.5 | 81.9 | 85.8 | 10.0 | 75.8 | 44.5 | 38.4 | 6.1 | 63 |
| IV | 118.3 | 81.1 | 1.5 | 79.6 | 84.2 | 11.1 | 73.1 | 45.2 | 38.7 | 6.5 | 62 |
| 1973 | | | | | | | | | | | |
| I | 135.2 | 99.3 | 1.8 | 97.5 | 103.1 | 11.9 | 91.2 | 44.0 | 37.7 | 6.3 | 67 |
| II | 142.3 | 104.4 | 1.9 | 102.5 | 109.6 | 12.8 | 96.8 | 45.5 | 39.8 | 5.7 | 68 |
| III | 148.8 | 110.1 | 2.0 | 108.1 | 117.9 | 14.0 | 103.9 | 44.9 | 40.7 | 4.2 | 70 |
| IV | 142.0 | 96.1 | 1.7 | 94.4 | 96.8 | 11.9 | 84.9 | 57.1 | 47.6 | 9.5 | 60 |
| 1974 | | | | | | | | | | | |
| I | 152.6 | 108.7 | 2.0 | 106.7 | 109.5 | 12.2 | 97.3 | 55.3 | 45.9 | 9.4 | 64 |
| II | 141.7 | 97.8 | 1.8 | 96.0 | 96.4 | 9.7 | 86.7 | 55.0 | 45.7 | 9.3 | 61 |
| III | 148.8 | 106.6 | 1.9 | 104.7 | 107.2 | 10.4 | 96.8 | 52.0 | 44.1 | 7.9 | 65 |
| IV | 142.1 | 94.3 | 1.7 | 92.6 | 92.8 | 8.4 | 84.4 | 57.7 | 49.5 | 8.2 | 59 |
| 1975 | | | | | | | | | | | |
| I | 137.2 | 90.5 | 1.6 | 89.0 | 87.5 | 7.2 | 80.0 | 57.2 | 48.2 | 9.0 | 58 |
| II | 155.3 | 118.5 | 2.1 | 116.4 | 117.6 | 9.8 | 107.8 | 47.5 | 38.9 | 8.6 | 69 |
| III | 166.0 | 120.6 | 2.2 | 118.4 | 118.1 | 10.7 | 107.5 | 58.5 | 47.6 | 10.9 | 65 |
| IV | 160.9 | 111.3 | 2.0 | 109.3 | 111.0 | 10.5 | 100.5 | 60.4 | 51.6 | 8.8 | 62 |
| 1976 | | | | | | | | | | | |
| I | 151.3 | 94.3 | 1.7 | 92.7 | 93.4 | 9.4 | 84.0 | 67.3 | 58.6 | 8.7 | 56 |
| II | 150.8 | 97.6 | 1.7 | 95.8 | 100.5 | 11.5 | 89.0 | 61.8 | 55.0 | 6.8 | 59 |
| III | 145.3 | 88.0 | 1.6 | 86.4 | 89.9 | 10.4 | 79.5 | 65.8 | 58.9 | 6.9 | 55 |
| IV | 145.4 | 92.6 | 1.7 | 90.9 | 94.0 | 10.2 | 83.8 | 61.6 | 54.5 | 7.1 | 58 |
| 1977 | | | | | | | | | | | |
| I | 144.6 | 89.9 | 1.7 | 88.2 | 91.2 | 11.5 | 79.7 | 64.9 | 56.4 | 8.5 | 55 |
| II | 146.4 | 95.5 | 1.9 | 93.6 | 98.6 | 12.5 | 87.0 | 59.4 | 52.8 | 6.6 | 59 |
| III | 149.0 | 96.1 | 2.1 | 93.9 | 97.3 | 11.6 | 85.7 | 63.3 | 55.1 | 8.2 | 58 |
| IV | 153.4 | 101.3 | 1.9 | 99.4 | 102.3 | 11.7 | 90.5 | 62.9 | 54.0 | 8.9 | 59 |
| 1976 | | | | | | | | | | | |
| Jan. | 158.1 | 101.5 | 1.7 | 99.8 | 99.5 | 9.9 | 89.6 | 68.5 | 58.3 | 10.2 | 57 |
| Feb. | 151.8 | 94.4 | 1.7 | 92.7 | 93.4 | 9.3 | 84.1 | 67.7 | 59.1 | 8.6 | 55 |
| Mar. | 143.9 | 87.1 | 1.6 | 85.5 | 87.3 | 9.0 | 78.3 | 65.6 | 58.4 | 7.2 | 54 |
| Apr. | 151.2 | 100.8 | 1.8 | 99.0 | 105.1 | 11.9 | 93.2 | 58.0 | 52.2 | 5.8 | 62 |
| May | 151.1 | 96.5 | 1.7 | 94.8 | 98.6 | 11.4 | 87.2 | 63.9 | 56.3 | 7.6 | 58 |
| June | 150.1 | 95.4 | 1.7 | 93.7 | 97.8 | 11.1 | 86.7 | 63.4 | 56.4 | 7.0 | 58 |
| July | 147.5 | 88.8 | 1.6 | 87.2 | 91.1 | 10.5 | 80.6 | 66.9 | 60.3 | 6.6 | 55 |
| Aug. | 144.9 | 87.5 | 1.6 | 85.9 | 89.6 | 10.3 | 79.3 | 65.6 | 59.0 | 6.6 | 55 |
| Sept. | 143.4 | 87.8 | 1.6 | 86.2 | 89.0 | 10.3 | 78.7 | 64.7 | 57.2 | 7.5 | 55 |
| Oct. | 142.6 | 89.2 | 1.7 | 87.5 | 91.0 | 10.6 | 80.4 | 62.2 | 55.1 | 7.1 | 56 |
| Nov. | 145.1 | 93.0 | 1.7 | 91.3 | 94.5 | 9.7 | 84.8 | 60.3 | 53.8 | 6.5 | 58 |
| Dec. | 148.5 | 95.7 | 1.7 | 94.0 | 96.4 | 10.3 | 86.1 | 62.4 | 54.5 | 7.9 | 58 |
| 1977 | | | | | | | | | | | |
| Jan. | 147.1 | 91.7 | 1.7 | 90.0 | 91.9 | 11.2 | 80.7 | 66.4 | 57.1 | 9.3 | 55 |
| Feb. | 144.0 | 90.3 | 1.7 | 88.6 | 91.5 | 11.3 | 80.2 | 63.8 | 55.4 | 8.4 | 56 |
| Mar. | 142.7 | 87.7 | 1.8 | 85.9 | 90.3 | 12.1 | 78.2 | 64.5 | 56.8 | 7.7 | 55 |
| Apr. | 143.5 | 92.8 | 1.9 | 90.9 | 97.2 | 13.1 | 84.1 | 59.4 | 52.6 | 6.8 | 59 |
| May | 148.4 | 97.9 | 1.9 | 96.0 | 101.3 | 12.8 | 88.5 | 59.9 | 52.4 | 7.5 | 60 |
| June | 147.3 | 95.7 | 1.9 | 93.8 | 97.2 | 11.7 | 85.5 | 61.8 | 53.5 | 8.3 | 58 |
| July | 148.4 | 96.9 | 2.1 | 94.8 | 98.6 | 11.6 | 87.0 | 61.4 | 53.6 | 7.8 | 59 |
| Aug. | 149.4 | 95.3 | 2.2 | 93.1 | 96.1 | 11.6 | 84.5 | 64.9 | 56.3 | 8.6 | 57 |
| Sept. | 149.2 | 96.0 | 2.1 | 93.9 | 97.2 | 11.5 | 85.7 | 63.5 | 55.3 | 8.2 | 57 |
| Oct. | 152.0 | 100.4 | 1.9 | 98.5 | 101.8 | 11.5 | 90.3 | 61.7 | 53.5 | 8.2 | 59 |
| Nov. | 152.5 | 100.1 | 1.9 | 98.2 | 101.0 | 11.8 | 89.2 | 63.3 | 54.3 | 9.0 | 58 |
| Dec. | 155.7 | 103.5 | 2.0 | 101.5 | 104.0 | 11.9 | 92.1 | 63.6 | 54.2 | 9.4 | 59 |
| 1978 | | | | | | | | | | | |
| Jan. | 159.5 | 104.2 | 2.1 | 102.1 | 104.7 | 12.3 | 92.4 | 67.1 | 57.4 | 9.7 | 58 |
| Feb. | 161.7 | 107.8 | 2.0 | 105.8 | 108.5 | 12.4 | 96.1 | 65.6 | 55.9 | 9.7 | 59 |
| Mar. | 167.0 | 113.4 | 2.0 | 111.4 | 118.1 | 13.1 | 105.0 | 62.0 | 55.6 | 6.4 | 63 |
| Apr. | 176.0 | 123.1 | 2.1 | 121.0 | 127.5 | 13.5 | 114.0 | 62.0 | 55.0 | 7.0 | 65 |
| May | 185.9 | 133.7 | 2.2 | 131.5 | 139.2 | 14.3 | 124.9 | 61.0 | 54.4 | 6.6 | 67 |
| June | 195.2 | 130.5 | 2.2 | 128.3 | 134.6 | 14.7 | 119.9 | 75.3 | 66.9 | 8.4 | 61 |
| July | 191.6 | 127.6 | 2.3 | 125.3 | 131.8 | 15.0 | 116.8 | 74.8 | 66.3 | 8.5 | 61 |
| Aug. | 189.3 | 121.0 | 2.5 | 118.5 | 125.8 | 16.3 | 109.5 | 79.8 | 70.8 | 9.0 | 58 |
| Sept. | 187.4 | 124.3 | 2.5 | 121.8 | 130.4 | 17.4 | 113.0 | 74.4 | 65.6 | 8.8 | 60 |
| Oct. | 187.6 | 123.8 | 2.4 | 121.4 | 130.2 | 17.5 | 112.7 | 74.9 | 66.2 | 8.7 | 60 |
| Nov. | 187.8 | 121.6 | 2.4 | 119.2 | 128.3 | 17.1 | 111.2 | 76.6 | 68.6 | 8.0 | 59 |
| Dec. | 193.6 | 128.2 | 2.5 | 125.7 | 134.4 | 16.9 | 117.5 | 76.1 | 67.9 | 8.2 | 61 |

¹ Revised series. ² Estimated weighted average price of retail cuts from Choice Yield Grade 3 carcass. ³ Value of carcass quantity equivalent to 1 lb. of retail cuts. A wholesale carcass equivalent of 1,464 was used prior to 1970, it was increased gradually to 1,476 in 1976 and later years. ⁴ Portion of gross carcass value attributed to fat and bone trim. ⁵ Gross carcass value minus carcass byproduct allowance. ⁶ Market value to producer for quantity of live animal equivalent to 1 lb. of retail cuts. The farm product equivalent of 2.36 was used prior to 1970; it was increased gradually to 2.40 in 1976 and later years. ⁷ Portion of gross farm value attributed to edible and inedible byproducts. ⁸ Gross farm value minus farm byproduct allowance. ⁹ Percent net farm value is of retail price.

Table 12—Pork: Retail, wholesale, and farm values, spreads, and farmers' share, 1965 to present¹

| Year | Retail price ² | Wholesale value ³ | Gross farm value ⁴ | Byproduct allowance ⁵ | Net farm value ⁶ | Farm-Retail Spread | | | Farmers' value ⁷ |
|-------|---------------------------|------------------------------|-------------------------------|----------------------------------|-----------------------------|--------------------|------------------|----------------|-----------------------------|
| | | | | | | Total | Wholesale retail | Farm-wholesale | |
| | | | | | | Cents/lb. | | | Percent |
| 1965 | 65.2 | 55.8 | 44.0 | 3.9 | 40.1 | 25.1 | 9.4 | 15.7 | 62 |
| 1966 | 73.4 | 61.6 | 48.0 | 4.1 | 43.9 | 29.5 | 11.8 | 17.7 | 60 |
| 1967 | 66.6 | 55.0 | 39.2 | 2.9 | 36.3 | 30.3 | 11.6 | 18.7 | 55 |
| 1968 | 66.8 | 55.3 | 38.0 | 2.4 | 35.6 | 31.2 | 11.5 | 19.7 | 53 |
| 1969 | 73.6 | 62.8 | 46.4 | 3.7 | 42.7 | 30.9 | 10.8 | 20.1 | 58 |
| 1970 | 77.4 | 63.4 | 43.0 | 3.7 | 39.3 | 38.1 | 14.0 | 24.1 | 51 |
| 1971 | 69.8 | 57.0 | 34.9 | 2.9 | 32.0 | 37.8 | 12.8 | 25.0 | 46 |
| 1972 | 82.7 | 71.3 | 49.6 | 3.4 | 46.2 | 36.5 | 11.4 | 25.1 | 56 |
| 1973 | 109.2 | 95.8 | 73.8 | 6.2 | 67.6 | 41.6 | 13.4 | 28.2 | 62 |
| 1974 | 107.8 | 85.5 | 63.6 | 6.4 | 57.2 | 50.6 | 22.3 | 28.3 | 53 |
| 1975 | 134.6 | 115.3 | 86.5 | 6.6 | 79.8 | 54.8 | 19.3 | 35.5 | 53 |
| 1976 | 134.0 | 105.2 | 75.8 | 4.8 | 71.0 | 63.0 | 28.8 | 34.2 | 53 |
| 1977 | 125.4 | 99.0 | 70.2 | 4.6 | 65.6 | 59.8 | 26.4 | 33.4 | 52 |
| 1972 | | | | | | | | | |
| I | 78.5 | 67.0 | 45.7 | 3.2 | 42.5 | 36.0 | 11.5 | 24.5 | 54 |
| II | 79.4 | 66.7 | 46.2 | 3.3 | 42.9 | 36.5 | 12.7 | 23.8 | 54 |
| III | 85.6 | 73.4 | 53.3 | 3.6 | 49.7 | 35.9 | 12.2 | 23.7 | 58 |
| IV | 87.2 | 78.2 | 53.4 | 3.5 | 49.9 | 37.3 | 9.0 | 28.3 | 57 |
| 1973 | | | | | | | | | |
| I | 97.6 | 87.9 | 64.8 | 4.5 | 60.3 | 37.3 | 9.7 | 27.6 | 62 |
| II | 102.6 | 87.2 | 67.0 | 5.8 | 61.2 | 41.4 | 15.4 | 26.0 | 60 |
| III | 121.2 | 111.7 | 89.2 | 8.0 | 81.2 | 40.0 | 9.5 | 30.5 | 67 |
| IV | 115.5 | 96.5 | 74.5 | 6.8 | 67.7 | 47.8 | 19.0 | 28.8 | 59 |
| 1974 | | | | | | | | | |
| I | 114.8 | 90.9 | 68.7 | 6.7 | 62.0 | 52.8 | 23.9 | 28.9 | 54 |
| II | 98.9 | 73.3 | 50.1 | 4.7 | 45.4 | 53.5 | 25.6 | 27.9 | 46 |
| III | 107.0 | 85.6 | 65.5 | 6.5 | 59.0 | 48.0 | 21.4 | 26.6 | 55 |
| IV | 110.6 | 92.2 | 69.9 | 7.4 | 62.5 | 48.1 | 18.4 | 29.7 | 56 |
| 1975 | | | | | | | | | |
| I | 114.1 | 95.2 | 69.3 | 5.5 | 63.7 | 50.4 | 18.9 | 31.5 | 56 |
| II | 122.7 | 107.5 | 81.1 | 6.3 | 74.8 | 47.9 | 15.2 | 32.7 | 61 |
| III | 148.8 | 132.0 | 103.6 | 7.9 | 95.7 | 53.1 | 16.8 | 36.3 | 64 |
| IV | 152.9 | 126.6 | 91.9 | 6.6 | 85.2 | 67.7 | 26.3 | 41.4 | 56 |
| 1976 | | | | | | | | | |
| I | 141.2 | 112.1 | 83.0 | 5.4 | 77.6 | 63.6 | 29.1 | 34.5 | 55 |
| II | 138.2 | 112.9 | 85.1 | 5.3 | 79.8 | 58.4 | 25.3 | 33.1 | 58 |
| III | 137.1 | 104.5 | 75.9 | 5.0 | 70.9 | 66.2 | 32.6 | 33.6 | 52 |
| IV | 119.6 | 91.5 | 59.2 | 3.7 | 55.5 | 64.1 | 28.1 | 36.0 | 46 |
| 1977 | | | | | | | | | |
| I | 120.5 | 95.0 | 66.4 | 4.5 | 61.9 | 58.6 | 25.5 | 33.1 | 51 |
| II | 121.7 | 96.6 | 69.4 | 4.8 | 64.6 | 57.1 | 25.1 | 32.0 | 53 |
| III | 131.0 | 100.9 | 74.5 | 4.8 | 69.7 | 61.3 | 30.1 | 31.2 | 53 |
| IV | 128.2 | 103.3 | 70.4 | 4.4 | 66.0 | 62.2 | 24.9 | 37.3 | 52 |
| 1976 | | | | | | | | | |
| Jan. | 143.9 | 115.3 | 83.7 | 5.3 | 78.4 | 65.5 | 28.6 | 36.9 | 55 |
| Feb. | 141.3 | 113.2 | 84.5 | 5.6 | 78.9 | 62.4 | 28.1 | 34.3 | 56 |
| Mar. | 138.4 | 107.7 | 80.8 | 5.2 | 75.6 | 62.8 | 30.7 | 32.1 | 55 |
| Apr. | 136.3 | 110.8 | 82.8 | 5.2 | 77.6 | 58.7 | 25.5 | 33.2 | 57 |
| May | 138.3 | 113.7 | 84.6 | 5.3 | 79.3 | 59.0 | 24.6 | 34.4 | 57 |
| June | 140.1 | 114.3 | 87.9 | 5.4 | 82.5 | 57.6 | 25.8 | 31.8 | 59 |
| July | 141.8 | 110.2 | 83.5 | 5.5 | 78.0 | 63.8 | 31.6 | 32.2 | 55 |
| Aug. | 137.1 | 103.7 | 76.1 | 5.2 | 70.9 | 66.2 | 33.4 | 32.8 | 52 |
| Sept. | 132.4 | 99.5 | 68.1 | 4.4 | 63.7 | 68.7 | 32.9 | 35.8 | 48 |
| Oct. | 124.6 | 89.8 | 56.5 | 3.4 | 52.9 | 71.7 | 34.8 | 36.9 | 42 |
| Nov. | 117.3 | 89.0 | 55.4 | 3.5 | 51.9 | 65.4 | 28.3 | 37.1 | 44 |
| Dec. | 117.0 | 95.8 | 65.8 | 4.1 | 61.7 | 55.3 | 21.2 | 34.1 | 53 |
| 1977 | | | | | | | | | |
| Jan. | 119.5 | 96.4 | 67.2 | 4.4 | 62.8 | 56.7 | 23.1 | 33.6 | 53 |
| Feb. | 121.0 | 95.8 | 68.3 | 4.7 | 63.6 | 57.4 | 25.2 | 32.2 | 53 |
| Mar. | 120.9 | 92.8 | 63.8 | 4.5 | 59.3 | 61.6 | 28.1 | 33.5 | 49 |
| Apr. | 118.8 | 91.4 | 62.8 | 4.5 | 58.3 | 60.5 | 27.4 | 33.1 | 49 |
| May | 120.8 | 97.2 | 71.0 | 5.0 | 66.0 | 54.8 | 23.6 | 31.2 | 55 |
| June | 125.6 | 101.3 | 74.6 | 4.9 | 69.7 | 55.9 | 24.3 | 31.6 | 56 |
| July | 132.0 | 103.9 | 77.8 | 5.1 | 72.7 | 59.3 | 28.1 | 31.2 | 55 |
| Aug. | 130.2 | 101.3 | 75.4 | 4.8 | 70.6 | 59.6 | 28.9 | 30.7 | 54 |
| Sept. | 130.7 | 97.7 | 70.4 | 4.5 | 65.9 | 64.8 | 33.0 | 31.8 | 50 |
| Oct. | 126.8 | 100.7 | 69.4 | 4.4 | 65.0 | 61.8 | 26.1 | 35.7 | 51 |
| Nov. | 127.4 | 102.4 | 66.9 | 4.2 | 62.7 | 64.7 | 25.0 | 39.7 | 49 |
| Dec. | 130.5 | 106.7 | 74.8 | 4.5 | 70.3 | 60.2 | 23.8 | 36.4 | 54 |
| 1978 | | | | | | | | | |
| Jan. | 133.8 | 101.7 | 78.2 | 5.2 | 73.0 | 60.8 | 32.1 | 28.7 | 55 |
| Feb. | 138.0 | 106.9 | 83.0 | 5.6 | 77.4 | 60.6 | 31.1 | 29.5 | 56 |
| Mar. | 139.2 | 105.8 | 80.8 | 6.0 | 74.8 | 64.4 | 33.4 | 31.0 | 54 |
| Apr. | 141.6 | 104.6 | 78.3 | 5.6 | 72.7 | 68.9 | 37.0 | 31.9 | 51 |
| May | 141.4 | 106.9 | 83.6 | 5.9 | 77.7 | 63.7 | 34.5 | 29.2 | 55 |
| June | 144.2 | 105.4 | 82.1 | 6.0 | 76.1 | 68.1 | 38.8 | 29.3 | 53 |
| July | 144.2 | 104.7 | 79.6 | 5.7 | 73.9 | 70.3 | 39.5 | 30.8 | 51 |
| Aug. | 144.4 | 107.5 | 82.8 | 6.0 | 76.8 | 67.6 | 36.9 | 30.7 | 53 |
| Sept. | 145.5 | 110.7 | 85.0 | 6.4 | 78.6 | 66.9 | 34.8 | 32.1 | 54 |
| Oct. | 149.4 | 114.8 | 89.1 | 6.5 | 82.6 | 66.8 | 34.6 | 32.2 | 55 |
| Nov. | 150.4 | 111.0 | 82.4 | 5.8 | 76.6 | 73.8 | 39.4 | 34.4 | 51 |
| Dec. | 150.5 | 112.2 | 84.4 | 5.9 | 78.5 | 72.0 | 38.3 | 33.7 | 52 |

¹ Revised series. ² Estimated weighted average price of retail cuts from pork carcass. ³ Value of wholesale quantity equivalent to 1 lb. of retail cuts. A wholesale carcass equivalent of 1.06 is used for all years. ⁴ Market values to producer for quantity of live animal equivalent to 1 lb. of retail cuts. The farm product equivalent of 2.12 was used prior to 1959; it was decreased gradually to 1.70 in 1977 and later. ⁵ Portion of gross farm value attributable to edible and inedible byproducts. ⁶ Gross farm value minus byproduct allowance. ⁷ Percent net farm value is of retail price.

Table 13—Average retail price of specified meat cuts, per pound, by months, 1973 to date

| Year and item | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
|----------------------------|--------------|------|------|------|-----|------|------|------|-------|------|------|------|
| | <i>Cents</i> | | | | | | | | | | | |
| Choice Beef: | | | | | | | | | | | | |
| Porterhouse steak | | | | | | | | | | | | |
| 1973 | 187 | 197 | 203 | 200 | 201 | 200 | 202 | 205 | 205 | 194 | 191 | 190 |
| 1974 | 201 | 208 | 200 | 196 | 197 | 197 | 206 | 217 | 215 | 208 | 208 | 202 |
| 1975 | 201 | 199 | 196 | 207 | 234 | 259 | 268 | 259 | 261 | 257 | 251 | 251 |
| 1976 | 247 | 232 | 220 | 230 | 232 | 231 | 230 | 224 | 220 | 216 | 219 | 222 |
| 1977 | 215 | 215 | 214 | 217 | 231 | 236 | 243 | 244 | 241 | 242 | 238 | 245 |
| 1978 | 245 | 253 | 259 | 274 | 290 | 309 | 308 | 305 | 305 | 298 | 297 | 299 |
| Round steak, full cut B.I. | | | | | | | | | | | | |
| 1973 | 148 | 160 | 164 | 163 | 162 | 162 | 161 | 168 | 167 | 158 | 156 | 154 |
| 1974 | 163 | 171 | 161 | 157 | 155 | 152 | 160 | 169 | 167 | 160 | 161 | 156 |
| 1975 | 154 | 153 | 149 | 157 | 178 | 188 | 190 | 184 | 179 | 182 | 180 | 179 |
| 1976 | 177 | 167 | 166 | 173 | 171 | 163 | 161 | 157 | 154 | 149 | 157 | 162 |
| 1977 | 158 | 166 | 164 | 165 | 173 | 169 | 169 | 161 | 170 | 170 | 171 | 173 |
| 1978 | 176 | 177 | 184 | 197 | 206 | 216 | 205 | 208 | 204 | 203 | 204 | 209 |
| Rib roast, small end B.I. | | | | | | | | | | | | |
| 1973 | 151 | 158 | 161 | 162 | 162 | 162 | 162 | 165 | 168 | 163 | 161 | 160 |
| 1974 | 168 | 174 | 166 | 163 | 164 | 161 | 168 | 178 | 177 | 172 | 168 | 166 |
| 1975 | 169 | 166 | 160 | 168 | 187 | 212 | 221 | 212 | 206 | 202 | 201 | 201 |
| 1976 | 201 | 187 | 182 | 187 | 188 | 187 | 183 | 181 | 180 | 178 | 184 | 188 |
| 1977 | 189 | 182 | 180 | 181 | 185 | 186 | 189 | 189 | 188 | 191 | 196 | 204 |
| 1978 | 209 | 207 | 210 | 221 | 231 | 245 | 243 | 240 | 240 | 241 | 238 | 245 |
| Rump roast, B.O. | | | | | | | | | | | | |
| 1973 | 154 | 162 | 165 | 166 | 166 | 166 | 167 | 172 | 175 | 168 | 167 | 167 |
| 1974 | 179 | 185 | 176 | 171 | 170 | 167 | 173 | 182 | 180 | 175 | 175 | 172 |
| 1975 | 173 | 170 | 167 | 175 | 193 | 200 | 202 | 195 | 194 | 196 | 194 | 193 |
| 1976 | 190 | 184 | 175 | 182 | 180 | 179 | 174 | 169 | 169 | 167 | 172 | 174 |
| 1977 | 174 | 173 | 172 | 170 | 176 | 172 | 175 | 176 | 173 | 178 | 170 | 181 |
| 1978 | 181 | 182 | 190 | 199 | 209 | 218 | 208 | 210 | 206 | 207 | 208 | 212 |
| Chuck blade pot roast B.I. | | | | | | | | | | | | |
| 1973 | 85 | 94 | 96 | 98 | 96 | 95 | 96 | 101 | 102 | 93 | 92 | 91 |
| 1974 | 101 | 108 | 97 | 91 | 87 | 84 | 90 | 97 | 94 | 90 | 87 | 87 |
| 1975 | 87 | 84 | 81 | 88 | 99 | 106 | 109 | 103 | 100 | 101 | 100 | 98 |
| 1976 | 97 | 90 | 84 | 88 | 90 | 89 | 83 | 80 | 82 | 82 | 83 | 88 |
| 1977 | 85 | 84 | 81 | 82 | 86 | 83 | 82 | 82 | 81 | 87 | 88 | 89 |
| 1978 | 92 | 97 | 102 | 110 | 118 | 124 | 120 | 118 | 114 | 117 | 116 | 122 |
| Ground beef | | | | | | | | | | | | |
| 1973 | 79 | 85 | 93 | 93 | 94 | 94 | 94 | 96 | 101 | 101 | 99 | 99 |
| 1974 | 102 | 106 | 102 | 95 | 93 | 89 | 91 | 93 | 94 | 88 | 85 | 84 |
| 1975 | 81 | 78 | 76 | 80 | 88 | 91 | 92 | 88 | 88 | 87 | 86 | 87 |
| 1976 | 86 | 85 | 82 | 85 | 87 | 86 | 84 | 82 | 82 | 78 | 80 | 82 |
| 1977 | 81 | 81 | 79 | 79 | 82 | 79 | 80 | 82 | 81 | 81 | 82 | 84 |
| 1978 | 87 | 94 | 101 | 108 | 115 | 119 | 116 | 116 | 115 | 118 | 118 | 124 |
| Veal, cutlet | | | | | | | | | | | | |
| 1973 | 285 | 296 | 308 | 314 | 314 | 314 | 316 | 325 | 323 | 326 | 327 | 326 |
| 1974 | 341 | 348 | 350 | 343 | 341 | 342 | 340 | 345 | 348 | 342 | 336 | 339 |
| 1975 | 328 | 323 | 317 | 319 | 325 | 326 | 334 | 326 | 321 | 320 | 320 | 323 |
| 1976 | 306 | 305 | 304 | 301 | 305 | 310 | 309 | 307 | 302 | 298 | 297 | 296 |
| 1977 | 310 | 314 | 310 | 313 | 313 | 315 | 316 | 319 | 318 | 317 | 324 | 324 |
| 1978 | 310 | 316 | 321 | 326 | 336 | 369 | 391 | 396 | 402 | 411 | 415 | 417 |
| Pork: | | | | | | | | | | | | |
| Top loin chops | | | | | | | | | | | | |
| 1973 | 148 | 154 | 161 | 154 | 155 | 151 | 165 | 186 | 172 | 166 | 163 | 165 |
| 1974 | 170 | 172 | 166 | 158 | 157 | 150 | 170 | 172 | 170 | 167 | 168 | 167 |
| 1975 | 172 | 169 | 168 | 170 | 183 | 190 | 209 | 209 | 211 | 210 | 210 | 200 |
| 1976 | 199 | 198 | 194 | 188 | 194 | 196 | 198 | 190 | 184 | 174 | 171 | 170 |
| 1977 | 182 | 180 | 175 | 173 | 180 | 178 | 197 | 196 | 193 | 190 | 188 | 191 |
| 1978 | 195 | 199 | 200 | 197 | 202 | 208 | 210 | 209 | 208 | 214 | 216 | 214 |
| Sirloin roast | | | | | | | | | | | | |
| 1973 | 95 | 100 | 103 | 100 | 100 | 102 | 107 | 126 | 115 | 109 | 108 | 108 |
| 1974 | 111 | 114 | 107 | 101 | 99 | 95 | 110 | 113 | 110 | 109 | 111 | 112 |
| 1975 | 114 | 113 | 112 | 113 | 122 | 131 | 149 | 149 | 151 | 153 | 151 | 143 |
| 1976 | 144 | 143 | 139 | 137 | 139 | 142 | 145 | 137 | 132 | 122 | 115 | 114 |
| 1977 | 121 | 122 | 117 | 113 | 118 | 120 | 133 | 129 | 130 | 126 | 124 | 127 |
| 1978 | 132 | 138 | 136 | 139 | 140 | 147 | 146 | 147 | 146 | 150 | 152 | 150 |
| Bacon, sliced | | | | | | | | | | | | |
| 1973 | 101 | 105 | 108 | 108 | 108 | 111 | 114 | 142 | 139 | 131 | 127 | 128 |
| 1974 | 128 | 127 | 118 | 113 | 108 | 100 | 112 | 124 | 131 | 130 | 135 | 134 |
| 1975 | 139 | 140 | 138 | 142 | 149 | 157 | 168 | 187 | 196 | 198 | 179 | 167 |
| 1976 | 162 | 160 | 155 | 156 | 160 | 161 | 164 | 157 | 158 | 142 | 128 | 127 |
| 1977 | 132 | 132 | 133 | 133 | 139 | 142 | 150 | 149 | 155 | 144 | 134 | 135 |
| 1978 | 142 | 152 | 162 | 173 | 166 | 162 | 157 | 155 | 156 | 158 | 157 | 156 |
| Ham, Smoked whole | | | | | | | | | | | | |
| 1973 | 81 | 80 | 84 | 84 | 84 | 84 | 87 | 99 | 98 | 97 | 99 | 102 |
| 1974 | 100 | 99 | 99 | 89 | 84 | 77 | 83 | 87 | 87 | 88 | 93 | 97 |
| 1975 | 98 | 98 | 95 | 96 | 100 | 103 | 110 | 117 | 121 | 128 | 128 | 130 |
| 1976 | 128 | 125 | 123 | 120 | 120 | 121 | 122 | 119 | 111 | 111 | 106 | 117 |
| 1977 | 112 | 109 | 115 | 108 | 107 | 119 | 111 | 110 | 112 | 116 | 122 | 128 |
| 1978 | 124 | 125 | 125 | 122 | 121 | 123 | 124 | 125 | 129 | 138 | 142 | 143 |
| Lamb, loin chops | | | | | | | | | | | | |
| 1973 | 203 | 211 | 219 | 218 | 216 | 215 | 219 | 230 | 224 | 216 | 219 | 222 |
| 1974 | 229 | 234 | 230 | 224 | 234 | 248 | 249 | 249 | 246 | 246 | 247 | 250 |
| 1975 | 255 | 257 | 251 | 262 | 270 | 278 | 278 | 281 | 275 | 278 | 279 | 282 |
| 1976 | 282 | 280 | 282 | 295 | 316 | 319 | 310 | 303 | 283 | 280 | 288 | 284 |
| 1977 | 290 | 299 | 301 | 300 | 320 | 319 | 320 | 306 | 316 | 317 | 319 | 323 |
| 1978 | 343 | 347 | 355 | 361 | 363 | 365 | 362 | 357 | 360 | 359 | 362 | 359 |

¹ Revised Series: Data from USDA, ESCS retail price survey. BLS data previously used, discontinued. BLS data previously used, discontinued.

Supply and distribution of commercially produced meat, by months, carcass weight

| Meat and period | Supply | | | Distribution | | | | |
|---------------------------|-------------------------|-------------------------------|---------|-----------------------|----------------------------|------------------|----------------------|-------------------------|
| | Production ¹ | Beginning stocks ⁴ | Imports | Exports and shipments | Ending stocks ² | Military | Civilian consumption | |
| | | | | | | | Total | Per person ² |
| | Million pounds | | | | | | Pounds | |
| Beef: | | | | | | | | |
| 1977 | | | | | | | | |
| November | 2,080 | 301 | 102 | 10 | 291 | 12 | 2,170 | 10.1 |
| December | 2,045 | 291 | 228 | 20 | 316 | 10 | 2,218 | 10.3 |
| 1978 | | | | | | | | |
| January | 2,077 | 316 | 143 | 15 | 314 | 13 | 2,194 | 10.2 |
| February | 1,953 | 314 | 166 | 18 | 319 | 8 | 2,088 | 9.6 |
| March | 2,074 | 319 | 199 | 18 | 357 | 17 | 2,200 | 10.2 |
| April | 1,910 | 357 | 224 | 17 | 372 | 20 | 2,082 | 9.6 |
| May | 2,066 | 372 | 208 | 17 | 389 | 42 | 2,198 | 10.2 |
| June | 1,960 | 389 | 192 | 19 | 375 | 28 | 2,119 | 9.8 |
| July | 1,852 | 375 | 179 | 16 | 335 | 9 | 2,046 | 9.5 |
| August | 2,096 | 335 | 155 | 24 | 316 | 29 | 2,217 | 10.2 |
| September | 1,973 | 316 | 212 | 19 | 332 | 18 | 2,132 | 9.8 |
| October | 2,102 | 332 | 197 | 16 | 350 | 16 | 2,249 | 10.4 |
| November | 2,038 | 350 | 225 | 16 | 388 | 20 | 2,189 | 10.1 |
| December | 1,900 | 388 | 198 | 19 | 402 | 17 | 2,048 | 9.4 |
| Veal: | | | | | | | | |
| 1977 | | | | | | | | |
| November | 68 | 10 | 1 | 1 | 10 | (³) | 67 | .3 |
| December | 63 | 10 | 8 | 1 | 11 | (³) | 69 | .3 |
| 1978 | | | | | | | | |
| January | 62 | 11 | 2 | (³) | 13 | (³) | 60 | .3 |
| February | 56 | 13 | 3 | (³) | 13 | (³) | 59 | .3 |
| March | 60 | 13 | 1 | 1 | 12 | 1 | 60 | .2 |
| April | 50 | 12 | 2 | 1 | 13 | (³) | 49 | .2 |
| May | 52 | 13 | 2 | (³) | 11 | (³) | 55 | .3 |
| June | 47 | 11 | 1 | (³) | 10 | (³) | 48 | .2 |
| July | 44 | 10 | 1 | (³) | 9 | (³) | 45 | .2 |
| August | 50 | 9 | 1 | (³) | 8 | (³) | 51 | .3 |
| September | 45 | 8 | 1 | (³) | 10 | (³) | 44 | .2 |
| October | 48 | 10 | 2 | 0 | 8 | (³) | 52 | .2 |
| November | 45 | 8 | 4 | 1 | 8 | (³) | 47 | .2 |
| December | 41 | 8 | 4 | 1 | 9 | (³) | 43 | .2 |
| Lamb & Mutton: | | | | | | | | |
| 1977 | | | | | | | | |
| November | 27 | 10 | 1 | (³) | 9 | (³) | 29 | .1 |
| December | 25 | 9 | 3 | (³) | 10 | 1 | 26 | .1 |
| 1978 | | | | | | | | |
| January | 25 | 10 | 3 | (³) | 9 | (³) | 29 | .1 |
| February | 22 | 9 | 4 | (³) | 9 | (³) | 26 | .1 |
| March | 28 | 9 | 3 | (³) | 8 | (³) | 31 | .2 |
| April | 25 | 8 | 5 | (³) | 9 | (³) | 29 | .2 |
| May | 26 | 9 | 3 | (³) | 10 | (³) | 28 | .1 |
| June | 25 | 10 | 3 | (³) | 10 | (³) | 28 | .1 |
| July | 23 | 10 | 5 | (³) | 12 | (³) | 26 | .1 |
| August | 25 | 12 | 3 | (³) | 11 | (³) | 28 | .1 |
| September | 25 | 11 | 3 | (³) | 11 | (³) | 28 | .1 |
| October | 27 | 11 | 2 | (³) | 12 | (³) | 27 | .1 |
| November | 25 | 12 | 2 | (³) | 12 | (³) | 27 | .1 |
| December | 24 | 12 | 3 | 1 | 12 | (³) | 26 | .1 |
| Pork:⁵ | | | | | | | | |
| 1977 | | | | | | | | |
| November | 1,241 | 166 | 17 | 30 | 209 | 8 | 1,177 | 5.5 |
| December | 1,108 | 209 | 50 | 42 | 186 | 6 | 1,133 | 5.3 |
| 1978 | | | | | | | | |
| January | 1,050 | 186 | 42 | 35 | 174 | 9 | 1,060 | 4.9 |
| February | 1,013 | 174 | 42 | 26 | 174 | 6 | 1,023 | 4.8 |
| March | 1,179 | 174 | 50 | 30 | 218 | 9 | 1,146 | 5.3 |
| April | 1,093 | 218 | 46 | 32 | 281 | 11 | 1,033 | 4.8 |
| May | 1,125 | 281 | 40 | 37 | 281 | 12 | 1,116 | 5.1 |
| June | 1,046 | 281 | 37 | 32 | 258 | 12 | 1,062 | 4.9 |
| July | 962 | 258 | 41 | 28 | 218 | 7 | 1,008 | 4.7 |
| August | 1,101 | 218 | 33 | 39 | 178 | 11 | 1,124 | 5.2 |
| September | 1,095 | 178 | 33 | 34 | 176 | 12 | 1,084 | 5.0 |
| October | 1,176 | 176 | 51 | 40 | 207 | 10 | 1,146 | 5.3 |
| November | 1,235 | 207 | 40 | 48 | 245 | 9 | 1,180 | 5.4 |
| December | 1,128 | 245 | 40 | 40 | 243 | 10 | 1,120 | 5.2 |
| Total Meat: | | | | | | | | |
| 1977 | | | | | | | | |
| November | 3,416 | 487 | 121 | 41 | 519 | 21 | 3,443 | 16.0 |
| December | 3,241 | 519 | 289 | 63 | 523 | 17 | 3,446 | 16.0 |
| 1978 | | | | | | | | |
| January | 3,214 | 523 | 190 | 51 | 510 | 23 | 3,343 | 15.5 |
| February | 3,044 | 510 | 215 | 44 | 515 | 14 | 3,196 | 14.8 |
| March | 3,341 | 515 | 253 | 50 | 595 | 27 | 3,437 | 15.9 |
| April | 3,078 | 595 | 277 | 50 | 675 | 32 | 3,193 | 14.8 |
| May | 3,269 | 675 | 253 | 55 | 691 | 54 | 3,397 | 15.7 |
| June | 3,078 | 691 | 233 | 52 | 653 | 41 | 3,257 | 15.0 |
| July | 2,881 | 653 | 226 | 45 | 574 | 16 | 3,125 | 14.5 |
| August | 3,272 | 574 | 192 | 64 | 513 | 41 | 3,420 | 15.8 |
| September | 3,138 | 513 | 249 | 53 | 529 | 30 | 3,288 | 15.1 |
| October | 3,353 | 529 | 252 | 57 | 577 | 26 | 3,474 | 16.0 |
| November | 3,343 | 577 | 271 | 65 | 653 | 30 | 3,443 | 15.8 |
| December | 3,093 | 653 | 245 | 61 | 666 | 27 | 3,237 | 14.9 |

¹ Excludes production from farm slaughter. ² Derived from estimates by months of population eating out of civilian food supplies. ³ Less than 500,000 lb. ⁴ Beginning 1977, excludes beef

and pork stocks in cooler. ⁵ Change in carcass weight. See article by L.A. Duerwer. ⁶ Totals based on unrounded data.

Selected price statistics for meat animals and meat

| Item | 1978 | | | | | | | | | |
|--|-------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. |
| SLAUGHTER STEERS: | <i>Dollars per 100 pounds</i> | | | | | | | | | |
| Omaha: | | | | | | | | | | |
| Choice, 900-1100 lb. | 52.52 | 57.28 | 55.38 | 54.59 | 52.40 | 54.26 | 54.93 | 53.82 | 55.54 | 60.35 |
| Good, 900-1100 lb. | 47.70 | 51.96 | 50.60 | 50.06 | 48.59 | 50.02 | 50.67 | 49.97 | 51.40 | 56.01 |
| California, Choice 900-1100 lb. | 55.91 | 59.65 | 58.03 | 55.81 | 52.95 | 54.44 | 52.69 | 52.85 | 58.03 | 62.20 |
| Colorado, Choice 900-1100 lb. | 53.49 | 58.32 | 56.22 | 54.71 | 52.09 | 54.60 | 54.46 | 54.18 | 56.56 | 60.64 |
| Texas, Choice 900-1100 lb. | 53.10 | 58.23 | 55.94 | 54.48 | 51.96 | 54.19 | 53.98 | 53.70 | 56.85 | 61.28 |
| SLAUGHTER HEIFERS: | | | | | | | | | | |
| Omaha: | | | | | | | | | | |
| Choice, 900-1100 lb. | 50.93 | 55.24 | 53.45 | 51.71 | 50.49 | 51.82 | 52.72 | 52.27 | 54.06 | 58.74 |
| Good, 700-900 lb. | 44.88 | 48.71 | 47.49 | 47.04 | 45.44 | 47.08 | 48.71 | 48.64 | 50.40 | 54.62 |
| COWS: | | | | | | | | | | |
| Omaha: | | | | | | | | | | |
| Commercial | 38.18 | 40.28 | 38.80 | 39.40 | 38.55 | 40.46 | 41.35 | 40.04 | 42.46 | 48.04 |
| Utility | 36.94 | 39.21 | 37.61 | 38.09 | 37.85 | 39.75 | 40.46 | 39.30 | 41.85 | 47.33 |
| Cutter | 35.38 | 37.34 | 35.98 | 36.66 | 35.87 | 38.23 | 39.01 | 38.30 | 40.27 | 44.97 |
| Canner | 33.22 | 34.74 | 33.48 | 34.41 | 33.70 | 35.79 | 37.07 | 36.51 | 38.62 | 41.92 |
| VEALERS: | | | | | | | | | | |
| Choice, S. St. Paul | 69.45 | 77.26 | 73.28 | 75.72 | 81.66 | 83.25 | 81.82 | 78.60 | 78.00 | 80.73 |
| FEEDER STEERS: | | | | | | | | | | |
| Kansas City: | | | | | | | | | | |
| Choice, 400-500 lb. | 61.10 | 68.17 | 67.00 | 68.42 | 71.61 | 74.51 | 72.30 | 73.03 | 78.27 | 85.19 |
| Choice, 600-700 lb. | 55.08 | 60.36 | 58.56 | 60.60 | 63.08 | 64.46 | 64.88 | 64.85 | 69.83 | 75.29 |
| Good, 600-700 lb. | 51.00 | 57.36 | 53.38 | 55.60 | 56.30 | 58.26 | 57.62 | 57.14 | 60.88 | 66.20 |
| All weights and grades | 53.81 | 59.85 | 57.42 | 58.67 | 58.22 | 60.23 | 62.06 | 60.75 | 64.19 | 69.95 |
| Amarillo: | | | | | | | | | | |
| Choice, 600-700 lb. | 54.33 | 59.28 | 57.03 | 59.67 | 59.92 | 63.50 | 61.75 | 64.15 | 67.39 | 74.74 |
| Georgia Auctions: | | | | | | | | | | |
| Choice, 600-700 lb. | 51.00 | 55.00 | 53.25 | 55.00 | 56.80 | 59.12 | 57.62 | 60.00 | 63.17 | 69.70 |
| Good, 400-500 lb. | 51.50 | 57.20 | 54.00 | 56.75 | 61.30 | 63.12 | 61.12 | 64.60 | 69.67 | 76.20 |
| FEEDER HEIFERS: | | | | | | | | | | |
| Kansas City: | | | | | | | | | | |
| Choice, 400-500 lb. | 51.42 | 57.51 | 55.82 | 58.41 | 61.06 | 62.91 | 62.11 | 62.51 | 68.19 | 73.35 |
| Choice, 600-700 lb. | 49.08 | 54.48 | 53.29 | 56.16 | 56.30 | 58.56 | 57.35 | 57.15 | 62.54 | 67.12 |
| SLAUGHTER HOGS: | | | | | | | | | | |
| Barrows and Gilts: | | | | | | | | | | |
| Omaha: | | | | | | | | | | |
| Nos. 1 & 2, 200-220 lb. | 46.65 | 50.22 | 49.17 | 47.90 | 49.32 | 50.50 | 53.16 | 49.78 | 51.29 | 53.64 |
| All weights | 45.89 | 48.98 | 47.95 | 46.62 | 48.48 | 50.05 | 52.28 | 48.18 | 48.99 | 51.75 |
| Sioux City | 46.22 | 49.25 | 48.19 | 46.94 | 48.83 | 50.34 | 52.58 | 48.68 | 49.73 | 52.11 |
| 7 markets ¹ | 46.04 | 49.17 | 48.31 | 46.78 | 48.77 | 50.00 | 52.23 | 48.36 | 49.57 | 52.13 |
| Sows: | | | | | | | | | | |
| 7 markets ¹ | 42.96 | 44.99 | 42.82 | 41.36 | 43.77 | 45.10 | 47.04 | 41.94 | 41.64 | 46.20 |
| FEEDER PIGS: | | | | | | | | | | |
| Nos. 1 & 2, So. Mo., 40-50 lb. (per hd.) | 54.57 | 54.08 | 45.36 | 45.21 | 50.83 | 52.91 | 51.84 | 47.01 | 44.49 | 42.26 |
| SLAUGHTER LAMBS: | | | | | | | | | | |
| Lambs, Choice, San Angelo | 73.12 | 72.85 | 61.44 | 60.62 | 59.70 | 62.88 | 62.50 | 62.00 | 65.83 | 73.80 |
| Lambs, Choice, So. St. Paul | 63.25 | 67.00 | 58.42 | 57.41 | 56.92 | 61.49 | 59.42 | 58.58 | 66.04 | 74.66 |
| Ewes, Good, San Angelo | 23.81 | 24.15 | 25.50 | 27.33 | 28.80 | 31.88 | 33.25 | 34.75 | 36.67 | 36.90 |
| Ewes, Good, So. St. Paul | 17.00 | 16.40 | 17.50 | 18.00 | 20.20 | 21.38 | 20.78 | 20.56 | 22.90 | 24.12 |
| FEEDER LAMBS: | | | | | | | | | | |
| Choice, San Angelo | 73.33 | 75.05 | 68.75 | 69.33 | 76.10 | 80.38 | 78.00 | 79.88 | 82.33 | 86.30 |
| Choice, So. St. Paul | 62.32 | 62.56 | 62.50 | 62.11 | 65.50 | 70.16 | 67.98 | 68.30 | 70.10 | 80.20 |
| FARM PRICES: | | | | | | | | | | |
| Beef cattle: | 47.30 | 50.30 | 51.30 | 49.80 | 48.80 | 51.60 | 53.20 | 51.50 | 54.10 | 59.80 |
| Calves | 52.90 | 58.30 | 59.00 | 59.90 | 61.70 | 65.40 | 66.60 | 66.50 | 71.90 | 78.10 |
| Hogs | 44.80 | 47.80 | 47.70 | 45.20 | 47.50 | 47.60 | 51.10 | 46.70 | 48.00 | 50.60 |
| Sheep | 19.30 | 18.80 | 19.20 | 19.10 | 20.50 | 23.90 | 24.40 | 25.50 | 25.50 | 27.80 |
| Lambs | 64.20 | 67.20 | 62.80 | 58.70 | 58.90 | 64.50 | 62.80 | 61.90 | 65.10 | 73.10 |
| MEAT PRICES: | | | | | | | | | | |
| Wholesale: | | | | | | | | | | |
| Midwest Markets: ² | | | | | | | | | | |
| Steer beef, Choice, 600-700 lb. | 81.43 | 88.48 | 85.95 | 84.81 | 79.94 | 81.96 | 82.14 | 80.98 | 84.75 | 93.57 |
| Heifer beef, Choice, 500-600 lb. | 80.15 | 86.74 | 83.84 | 82.46 | 77.96 | 79.74 | 80.14 | 78.96 | 83.47 | 92.18 |
| Cow beef, Canner and Cutter | 74.13 | 76.17 | 73.53 | 77.62 | 74.99 | 77.50 | 80.25 | 85.00 | 87.88 | 100.05 |
| Pork loins, 8-14 lb. | 89.29 | 97.70 | 100.54 | 97.03 | 93.66 | 101.78 | 106.24 | 95.36 | 96.06 | 110.78 |
| Pork bellies, 12-14 lb. | 70.61 | 66.97 | 56.87 | 57.93 | 58.39 | 60.46 | 61.58 | 58.30 | 57.74 | 60.23 |
| Hams, skinned, 14-17 lb. | 72.34 | 78.45 | 77.45 | 78.07 | 83.54 | 90.70 | 99.71 | 105.24 | 99.86 | 83.58 |
| East Coast: | | | | | | | | | | |
| Steer beef, Choice 600-700 lb. | 84.60 | 92.18 | 89.74 | 87.77 | 83.47 | 85.43 | 85.87 | 84.48 | 88.36 | 97.41 |
| Lamb, Choice and Prime, 35-45 lb. | 133.11 | 135.93 | 122.23 | 116.93 | 119.02 | 124.88 | 126.26 | 124.52 | 134.79 | 145.81 |
| Lamb, Choice and Prime, 55-65 lb. | 123.00 | 131.57 | 115.12 | 113.46 | 116.00 | 121.06 | 121.60 | 108.17 | 126.25 | 142.48 |
| West Coast: | | | | | | | | | | |
| Steer Beef, Choice, 600-700 lb. | 85.51 | 92.37 | 91.37 | 88.06 | 84.32 | 88.17 | 84.42 | 82.54 | 89.08 | 96.42 |
| Retail: | | | | | | | | | | |
| Beef, Choice | 176.0 | 185.9 | 195.2 | 191.6 | 189.3 | 187.4 | 187.6 | 187.8 | 193.6 | |
| Veal | 186.0 | 191.3 | 210.3 | 223.0 | 225.8 | 228.9 | 234.0 | 236.8 | 237.6 | |
| Pork | 141.6 | 141.4 | 144.2 | 144.2 | 144.4 | 145.5 | 149.4 | 150.4 | 150.5 | |
| Lamb | 220.3 | 224.7 | 236.7 | 222.2 | 222.6 | 220.7 | 221.7 | 223.2 | 222.6 | |
| Price Indexes (BLS, 1967=100) ³ | | | | | | | | | | |
| Wholesale meat | 205.3 | 216.0 | 220.4 | 213.2 | 206.9 | 215.5 | 222.1 | 211.7 | 220.3 | |
| Retail meat | 200.8 | 206.2 | 216.5 | 214.5 | 213.2 | 212.7 | 215.3 | 217.6 | 219.4 | |
| Beef and veal | 191.9 | 201.0 | 216.0 | 213.0 | 211.6 | 209.7 | 211.3 | 212.5 | 215.4 | |
| Pork | 211.5 | 211.3 | 215.8 | 214.4 | 212.4 | 213.7 | 218.7 | 222.6 | 223.4 | |
| Other meats | 204.5 | 208.8 | 214.4 | 214.3 | 215.2 | 215.7 | 216.7 | 219.4 | 219.8 | |
| LIVESTOCK-FEED RATIOS, OMAHA² | | | | | | | | | | |
| Beef steer-corn | 23.3 | 24.4 | 23.8 | 25.5 | 26.5 | 27.8 | 26.8 | 26.3 | 26.6 | 28.4 |
| Hog-corn | 20.4 | 20.9 | 20.6 | 21.8 | 24.5 | 25.7 | 25.5 | 23.5 | 23.4 | 24.4 |

¹ St. Louis N.S.Y., Kansas City, Omaha, Sioux City, S. St. Joseph, S. St. Paul, and Indianapolis. ² Bushels of No. 2 Yellow Corn equivalent in value of 100 pounds liveweight. ³ See special article, LMS-222.

Selected marketings, slaughter and stock statistics for meat animals and meat

| Item | Unit | 1978 | | | | | | | | | | | |
|----------------------------------|------------|--------|---------|--------|---------|---------|--------|--------|--------|--------|--------|---------|---------|
| | | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| FEDERALLY INSPECTED: | | | | | | | | | | | | | |
| Slaughter: | | | | | | | | | | | | | |
| Cattle | 1,000 head | 3,238 | 3,046 | 3,243 | 2,969 | 3,215 | 3,052 | 2,869 | 3,247 | 3,027 | 3,180 | 3,029 | 2,833 |
| Steers | 1,000 head | 1,500 | 1,450 | 1,553 | 1,410 | 1,549 | 1,442 | 1,327 | 1,487 | 1,354 | 1,434 | 1,408 | 1,394 |
| Heifers | 1,000 head | 905 | 851 | 934 | 855 | 909 | 864 | 885 | 1,026 | 1,000 | 1,008 | 918 | 826 |
| Cows | 1,000 head | 779 | 691 | 693 | 643 | 688 | 676 | 597 | 664 | 610 | 668 | 641 | 562 |
| Bulls and stags | 1,000 head | 54 | 54 | 63 | 61 | 68 | 69 | 60 | 70 | 63 | 70 | 62 | 51 |
| Calves | 1,000 head | 368 | 336 | 386 | 304 | 288 | 271 | 261 | 304 | 275 | 287 | 274 | 267 |
| Sheep and lambs | 1,000 head | 425 | 390 | 487 | 430 | 451 | 441 | 406 | 438 | 435 | 457 | 413 | 396 |
| Hogs | 1,000 head | 5,969 | 5,840 | 6,794 | 6,213 | 6,298 | 5,778 | 5,402 | 6,227 | 6,203 | 6,576 | 6,737 | 6,105 |
| Percentage sows | Percent | 5 | 6 | 5 | 4 | 4 | 5 | 6 | 6 | 5 | 5 | 5 | 6 |
| Average liveweight per head | | | | | | | | | | | | | |
| Cattle | Pounds | 1,041 | 1,037 | 1,033 | 1,032 | 1,033 | 1,032 | 1,032 | 1,037 | 1,047 | 1,053 | 1,070 | 1,073 |
| Calves | Pounds | 211 | 208 | 205 | 207 | 220 | 213 | 207 | 203 | 200 | 203 | 201 | 197 |
| Sheep and lambs | Pounds | 111 | 113 | 113 | 113 | 112 | 111 | 112 | 110 | 111 | 114 | 115 | 116 |
| Hogs | Pounds | 236 | 233 | 234 | 237 | 241 | 244 | 241 | 239 | 239 | 243 | 248 | 247 |
| Average dressed weight | | | | | | | | | | | | | |
| Beef | Pounds | 606 | 605 | 605 | 607 | 608 | 609 | 612 | 613 | 619 | 625 | 632 | 632 |
| Veal | Pounds | 125 | 122 | 119 | 119 | 126 | 128 | 125 | 120 | 123 | 124 | 124 | 116 |
| Lamb and mutton | Pounds | 56 | 57 | 57 | 57 | 56 | 55 | 56 | 55 | 56 | 57 | 58 | 58 |
| Pork | Pounds | 169 | 167 | 167 | 170 | 172 | 175 | 172 | 171 | 171 | 172 | 176 | 176 |
| Production: | | | | | | | | | | | | | |
| Beef | Mil. lb. | 1,956 | 1,838 | 1,956 | 1,798 | 1,948 | 1,850 | 1,748 | 1,983 | 1,869 | 1,981 | 1,910 | 1,786 |
| Veal | Mil. lb. | 46 | 41 | 46 | 37 | 38 | 35 | 32 | 37 | 33 | 35 | 33 | 31 |
| Lamb and mutton | Mil. lb. | 24 | 22 | 28 | 24 | 25 | 24 | 23 | 24 | 24 | 26 | 24 | 23 |
| Pork | Mil. lb. | 1,006 | 973 | 1,132 | 1,053 | 1,083 | 1,007 | 926 | 1,060 | 1,057 | 1,133 | 1,185 | 1,073 |
| COMMERCIAL: | | | | | | | | | | | | | |
| Slaughter: | | | | | | | | | | | | | |
| Cattle | 1,000 head | 3,468 | 3,268 | 3,468 | 3,180 | 3,435 | 3,257 | 3,061 | 3,456 | 3,222 | 3,406 | 3,268 | 3,046 |
| Calves | 1,000 head | 425 | 387 | 439 | 352 | 336 | 318 | 304 | 347 | 315 | 331 | 316 | 300 |
| Sheep and lambs | 1,000 head | 437 | 402 | 502 | 450 | 467 | 457 | 423 | 459 | 455 | 476 | 430 | 411 |
| Hogs | 1,000 head | 6,240 | 6,090 | 7,068 | 6,459 | 6,556 | 6,022 | 5,630 | 6,479 | 6,439 | 6,837 | 7,038 | 6,430 |
| Production: | | | | | | | | | | | | | |
| Beef | Mil. lb. | 2,077 | 1,953 | 2,074 | 1,910 | 2,066 | 1,960 | 1,853 | 2,096 | 1,973 | 2,102 | 2,038 | 1,900 |
| Veal | Mil. lb. | 62 | 56 | 60 | 50 | 52 | 47 | 44 | 50 | 45 | 48 | 45 | 40 |
| Lamb and mutton | Mil. lb. | 25 | 22 | 28 | 25 | 26 | 25 | 23 | 25 | 25 | 27 | 25 | 24 |
| Pork | Mil. lb. | 1,051 | 1,013 | 1,179 | 1,093 | 1,125 | 1,046 | 962 | 1,101 | 1,095 | 1,176 | 1,236 | 1,128 |
| COLD STORAGE STOCKS | | | | | | | | | | | | | |
| FIRST OF MONTH: | | | | | | | | | | | | | |
| Beef | Mil. lb. | 316 | 314 | 319 | 35 | 372 | 389 | 375 | 335 | 317 | 332 | 350 | 388 |
| Veal | Mil. lb. | 11 | 13 | 13 | 12 | 13 | 11 | 10 | 9 | 8 | 10 | 8 | 8 |
| Lamb and mutton | Mil. lb. | 10 | 9 | 9 | 8 | 9 | 10 | 10 | 12 | 11 | 11 | 12 | 12 |
| Pork | Mil. lb. | 186 | 174 | 174 | 218 | 281 | 281 | 258 | 218 | 178 | 176 | 207 | 245 |
| Total meat and meat products | Mil. lb. | 567 | 560 | 574 | 662 | 748 | 759 | 722 | 642 | 582 | 596 | 634 | 716 |
| FOREIGN TRADE: | | | | | | | | | | | | | |
| Imports: (carcass weight) | | | | | | | | | | | | | |
| Beef and veal | Mil. lb. | 145 | 169 | 200 | 226 | 210 | 193 | 180 | 156 | 213 | 199 | 229 | 202 |
| Pork | Mil. lb. | 42 | 42 | 50 | 46 | 40 | 37 | 41 | 33 | 33 | 51 | 40 | 40 |
| Lamb and mutton | Mil. lb. | 3 | 4 | 3 | 5 | 3 | 3 | 5 | 3 | 3 | 2 | 2 | 3 |
| Exports: (carcass weight) | | | | | | | | | | | | | |
| Beef and veal | Mil. lb. | 10.05 | 13.43 | 12.99 | 13.45 | 11.35 | 14.63 | 12.59 | 20.10 | 15.16 | 12.43 | 11.00 | 15.52 |
| Pork | Mil. lb. | 23.53 | 17.60 | 19.15 | 21.50 | 24.21 | 20.56 | 19.15 | 28.21 | 26.38 | 29.97 | 17.50 | 25.19 |
| Lamb and mutton | Mil. lb. | .32 | .29 | .55 | .21 | .16 | .11 | .10 | .16 | .12 | .08 | .21 | .91 |
| Live animal imports: | | | | | | | | | | | | | |
| Cattle | Number | 99,989 | 116,515 | 96,065 | 145,015 | 128,024 | 63,833 | 46,492 | 31,540 | 23,561 | 52,651 | 198,228 | 250,827 |
| Hogs | Number | 2,282 | 3,851 | 6,386 | 12,181 | 15,318 | 15,701 | 38,944 | 41,115 | 39,498 | 14,833 | 6,060 | 6,277 |
| Sheep and lambs | Number | 3 | 1 | 0 | 36 | 20 | 60 | 1,960 | 1,025 | 2,194 | 4,908 | 124 | 864 |
| Live animal exports: | | | | | | | | | | | | | |
| Cattle | Number | 4,962 | 7,419 | 5,351 | 6,304 | 7,884 | 12,134 | 7,698 | 21,198 | 13,549 | 12,111 | 13,831 | 9,767 |
| Hogs | Number | 652 | 659 | 1,134 | 659 | 475 | 1,751 | 798 | 425 | 1,423 | 3,067 | 1,022 | 652 |
| Sheep and lambs | Number | 5,964 | 3,255 | 12,013 | 3,859 | 30,148 | 16,125 | 11,404 | 22,435 | 9,817 | 7,707 | 6,479 | 12,572 |

¹ Federally inspected and other commercial. ² Beginning Jan. 1977 excludes beef and pork stocks in cooler. ³ Includes stocks of canned meats in cooler in addition to the meats listed. ⁴ Less than 500,000 lb.



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