Livestock and Meat Situation

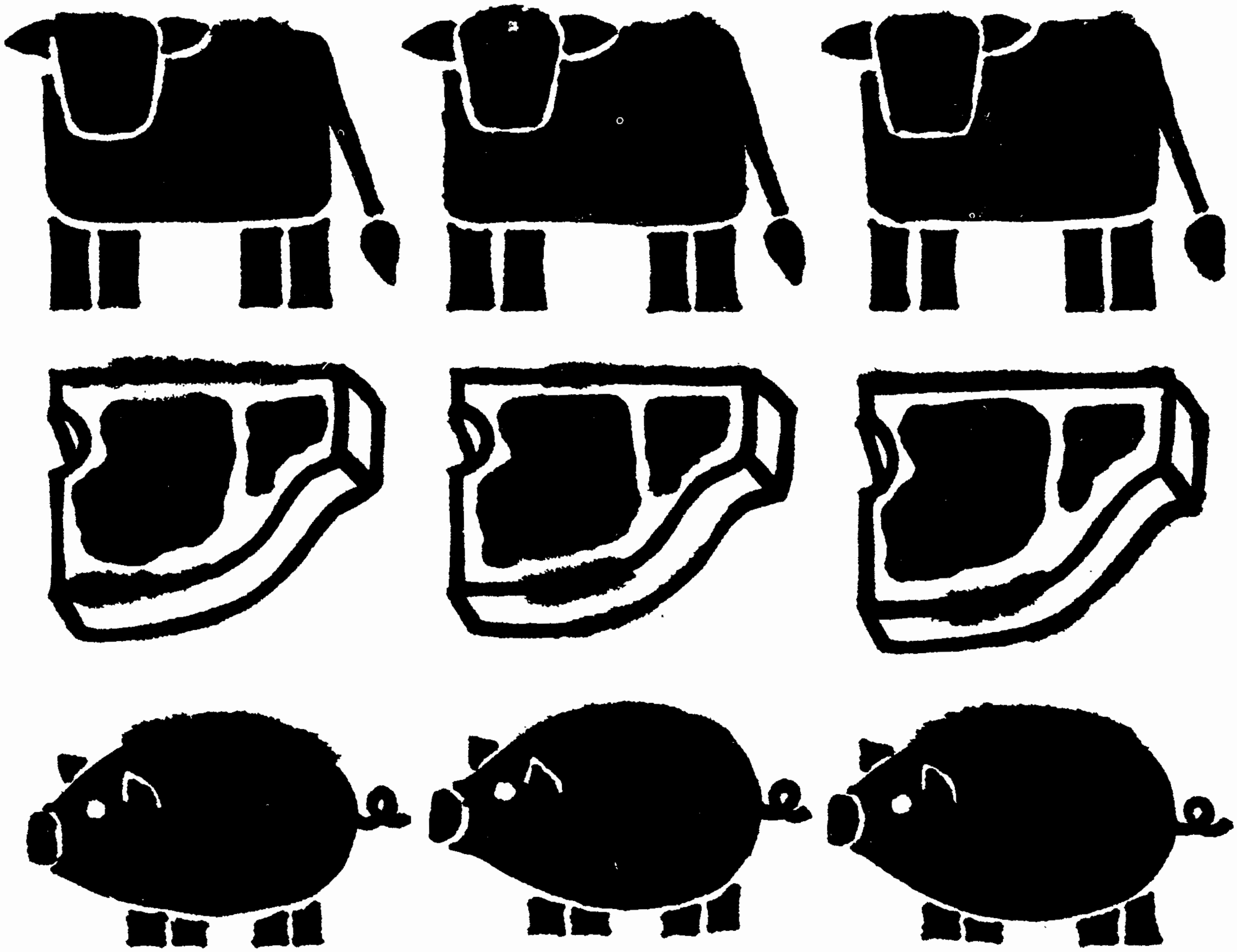
Economics, Statistics, and Cooperatives Service

U.S. Department of Agriculture

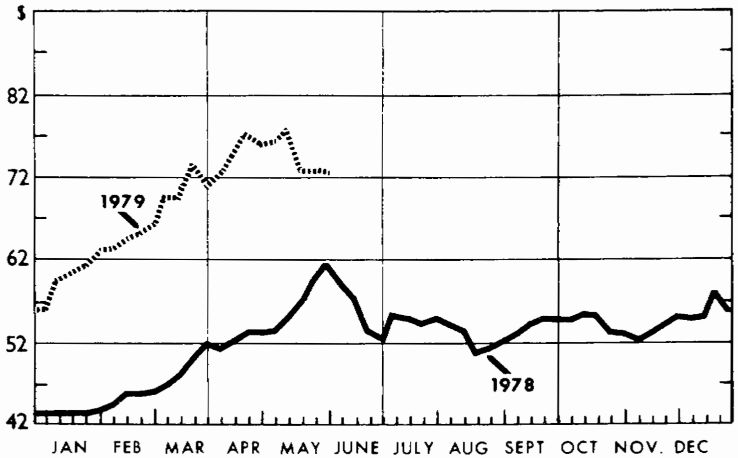
Approved by the World Food and Agricultural Outlook and Situation Board

LMS-227

JUNE 1979

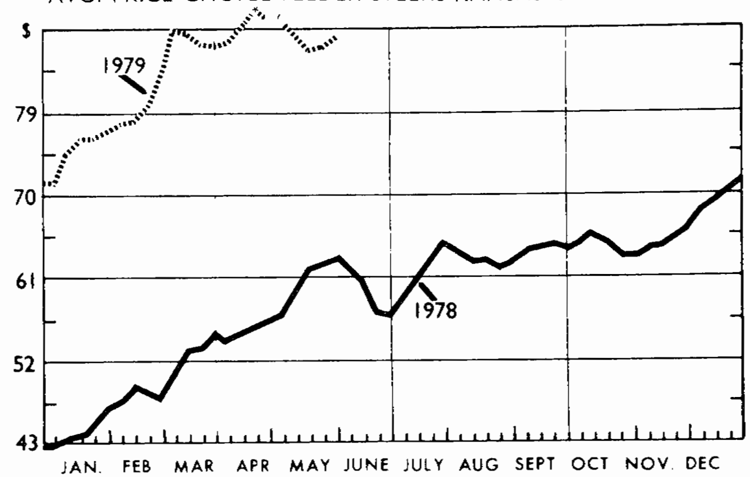


AVG. PRICE CHOICE SLAUGHTER STEERS—OMAHA 1100—1300#



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

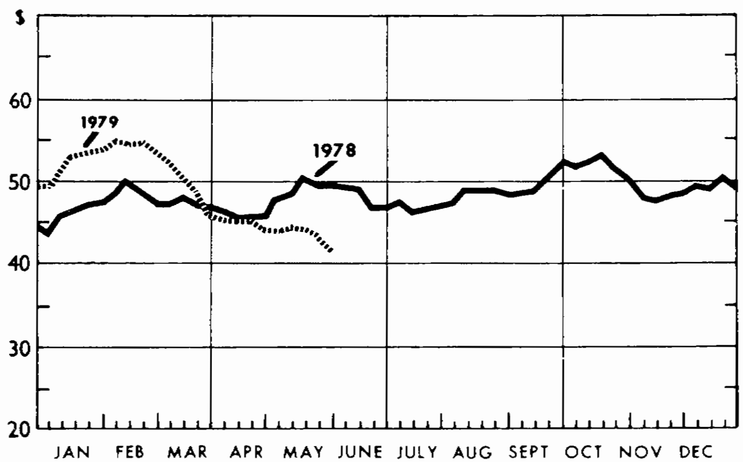
AVG. PRICE CHOICE FEEDER STEERS KANSAS CITY — 600—700#



*92.48

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

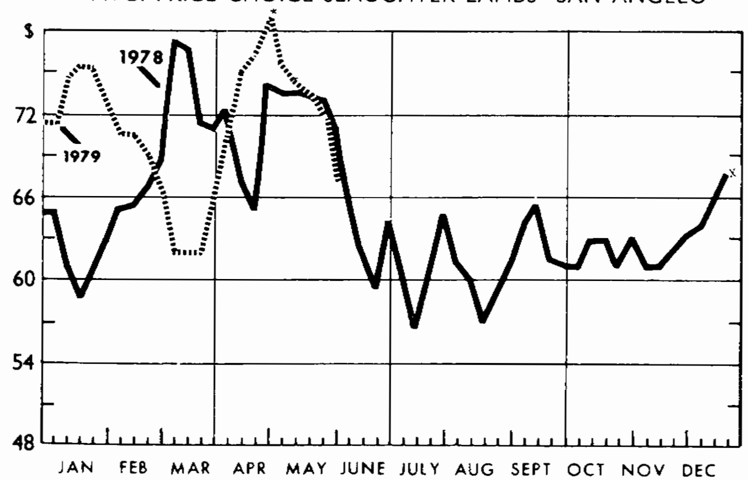
AVERAGE PRICE BARROWS & GILTS*



*SEVEN MARKETS COMBINED

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

AVG. PRICE CHOICE SLAUGHTER LAMBS—SAN ANGELO



SHORN SPRING LAMBS QUOTED MARCH TO OCTOBER, WOOLED LAMBS OCTOBER TO MARCH.

X NO SALES CONFIRMED

U.S. DEPARTMENT OF AGRICULTURE *80.00 Livestock, Poultry, Grain & Seed Division — AMS

LIVESTOCK AND MEAT SITUATION

CONTENTS

• • •

Approved by
The World Food and Agricultural
Outlook and Situation Board
and Summary released
June 7, 1979

Written by
Joseph Arata
Eldon Ball
Ronald Gustafson
Robert Remmele
202-447-8143

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

• • •

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

SUMMARY

Retail meat prices are expected to gradually decline from the spring levels during the second half of 1979 as a result of increasing meat supplies and a slower rate of growth in consumers' disposable income.

Per capita meat consumption will have the first year-to-year increase of 1979 during the third quarter. Per capita red meat and poultry consumption for the fourth quarter is forecast to be the largest since 1976. Slowing in the rate of growth in consumers' disposable income will moderate retail prices during the second half of 1979. Real income is forecast to increase over year-earlier levels by about 2 percent as opposed to the 3-percent increase of the first half of 1979.

Beef production during the last half of this year may be down about 9 to 11 percent from last year, according to the U.S. Department of Agriculture (USDA). Fed cattle slaughter is expected to be slightly below year-earlier levels while nonfed slaughter continues well below. Sharply reduced cow and heifer slaughter and fewer heifers on feed indicate expansion in the beef cattle herd.

Retail beef prices are forecast to slow their rate of increase during the third quarter this year and decline seasonally during the fall. Prices of Choice 900 to 1,100 pound steers at Omaha rose rapidly early in the year, reaching a peak of $77 in April. Prices have declined to about $70 and will likely average in the $70's during the second half.

Retail pork prices are expected to decline and may be below year-earlier levels by the fourth quarter.

Barrow and gilt prices at seven markets are expected to average around $44 this year, about 9 percent below the 1978 average. These prices may fall below $40 in the fourth quarter. Second-quarter hog production may be 12-14 percent above a year earlier with second-half 1979 pork production nearly one-fifth greater than the second half of 1978.

Poultry prices are forecast to stay near the spring levels during the summer and then decline seasonally during the fall.

SITUATION AND OUTLOOK

Commercial Meat Production and Livestock Prices

	1977	1978				1979			
	IV	I	II	III	IV	I	II[1]	III[1]	IV[1]
Production:									
Beef (mil. lb.)	6,220	6,106	5,938	5,923	6,043	5,546	5,100	5,300	5,550
% Δ year earlier	-3	-3	-4	-6	-3	-9	-14	-11	-8
Pork (mil. lb.)	3,500	3,243	3,265	3,160	3,541	3,399	3,700	3,675	4,250
% Δ year earlier	-5	-2	+3	+3	+1	+5	+13	+16	+20
Lamb and Mutton (mil. lb.)	81	75	76	73	76	72	75	90	90
% Δ year earlier	-12	-17	-12	-13	-6	-4	-1	-35	-33
Veal (mil. lb.)	201	178	149	139	134	115	100	75	75
% Δ year earlier	-10	-11	-20	-32	-33	-35	-33	-46	-44
Total Red Meat (mil. lb.)	10,002	9,602	9,428	9,295	9,794	9,132	8,975	9,140	9,965
% Δ year earlier	-4	-3	-2	-4	-2	-5	-5	-2	+2
Broilers[2] (mil. lb.)	2,248	2,327	2,547	2,567	2,443	2,551	2,800	2,820	2,640
% Δ year earlier	+3	+8	+6	+6	+9	+10	+10	+10	+8
Turkeys[2] (mil. lb.)	645	228	400	680	676	271	500	745	725
% Δ year earlier	-3	+9	+10	+1	+5	+19	+25	+10	+7
Total Red Meat & Poultry (mil. lb.)	12,895	12,157	12,375	12,542	12,913	11,954	12,275	12,705	13,330
% Δ year earlier	-3	-1	0	-2	0	-2	-1	+1	+3
Per capita consumption[5]									
Red meat	39.3	37.7	36.9	36.8	38.3	36.8	35.5	36.5	39.0
Poultry[6]	15.2	12.7	14.1	14.5	15.8	13.8	15.3	15.7	16.9
Total red meat and poultry	54.5	50.4	51.0	51.3	54.1	50.6	50.8	52.2	55.9
Prices:									
Choice steers, Omaha 900-1100 lb $/cwt.	42.42	45.77	55.06	53.75	54.76	65.42	73-75	71-74	68-71
Barrows & gilts, 7 mkts. $/cwt.	41.38	47.44	47.84	48.52	50.05	51.98	42-44	42-44	39-41
Slaughter lambs, Choice San Angelo $/cwt.	56.50	67.67	69.14	61.07	63.44	68.97	74-76	72-74	71-73
Broilers, 9-city avg.[3] Cents/lb.	37.6	41.8	47.6	46.6	42.1	47.5	48-50	46-48	40-42
Turkeys, New York[4] Cents/lb.	61.3	60.2	61.4	68.2	77.1	70.2	64-66	61-63	60-62

[1]Forecast. [2]Federally inspected. [3]Wholesale weighted average. [4]Wholesale, 8-16 lb. young hens. [5]Total including farm, retail wt. [6]Includes broilers, turkeys, and small amt. of other chickens.

FEED, HAY, AND GRAZING PROSPECTS

U.S. feed grain crops this year may not match 1978's record of 217 million metric tons. Some reduction in acreage is in prospect, and a repeat of last year's nearly ideal growing and harvesting conditions is unlikely. Early season uncertainties suggest output within the range of 177 to 215 million metric tons. Even with output near last year's record, continued strong demand—both here and abroad—would probably boost average prices for 1979 U.S. feed grains somewhat above 1978/79 levels. After averaging $2.10 a bushel during calendar year 1978, the price received by farmers for a bushel of corn is now over $2.30 a bushel.

In early April, U.S. farmers reported that they expected to plant about 79 million acres to corn, not much different from last year. Intended plantings of the other feed grains were 15.6 million acres to sorghum, down 5 percent; 15 million acres to oats, down 8 percent; and 8.6 million acres to barley, down 14 percent. Based on these intentions, 1979 feed grain acreage would total about 118½ million acres, down 3 percent from 1978 and the lowest since 1972. Farmers also planned to seed 7 percent more acreage to soybeans this year, while the intended acreage to be cut for hay is about the same as last year.

Adequate soil moisture supplies in almost all grain, oilseed, and hay producing areas are favorable for field crop prospects. Fieldwork and early plantings were delayed this spring by wet soils in many areas, but by late May, plantings were on schedule.

If weather through harvest should turn out to be generally favorable both here and around the world, feed grain production would about match expected 1979/80 use, and U.S prices would average slightly above 1978/79 levels. Livestock and poultry feeders would again have abundant grain supplies offered at comparatively low prices, which would continue to stimulate expansion in livestock and poultry feeding. U.S. exports likely would hold near the record levels of the last two years, even with large crops outside the United States.

Unfavorable weather here could reduce production of feed crops from the 1978 levels. Poor weather abroad would lead to larger U.S. exports. Decreased domestic production and/or increased foreign demand would reduce 1980 carryover stocks and prices would strengthen sharply from 1978/79.

Hay stocks on farms May 1 were estimated at a record high 29.9 million tons, 24 percent above last year and 53 percent above 1977. Hay farmers indicated on April 1 that they expected to harvest hay from 61 million acres, virtually unchanged from 1978. Moisture conditions are generally good in most of the large hay-producing areas of the Nation. Therefore, with average weather during the growing season, the 1979 hay crop could again be large.

Grazing conditions on May 1 were rated good to excellent, an improvement over the poor to fair conditions existing in 1978. Cool weather has slowed growth in some regions, while prolonging the grazing season in some drier areas of the country.

LIVESTOCK AND MEAT SUPPLIES

Livestock prices in late 1978 and early 1979 have been strong, while the cost of feed has not increased correspondingly. As a result, the cattle herd has stopped its decline and hog and broiler numbers are increasing.

Cattle

The latest cattle cycle has apparently bottomed. Strong feeder cattle prices and very favorable grazing conditions this year are encouraging herd expansion.

The first solid evidence on the rebuilding rate will be available in July from the quarterly Cattle on Feed and Cattle inventory reports. However, evidence indicates that the holdback of cows for the breeding herd is increasing and that heifer retention is probably now in progress.

Cow slaughter through April was about 33 percent below a year earlier and may decline seasonally this spring and summer under the expected ideal grazing conditions. A seasonal increase is expected this fall as calves from this spring's calf crop are weaned and more culling takes place before winter supplemental feeding is needed.

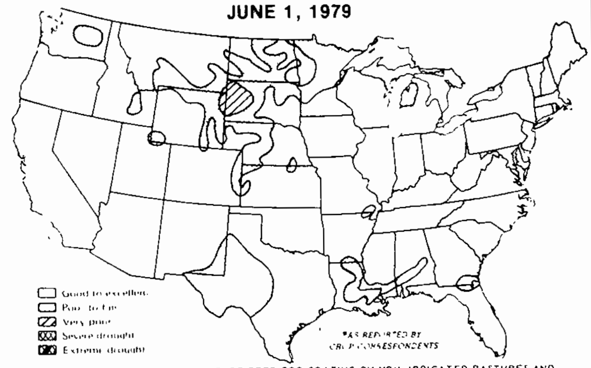
Heifer slaughter through April is 15 percent under last year's very high levels. Heifers on feed April 1 were 14 percent below last year but up 5 percent from 1977.

The rate at which the beef cow herd rebuilds will affect current as well as future beef consumption. Heifers retained for rebuilding the breeding herd reduce near-term beef supplies because they would otherwise enter feedlots and increase beef production later this year.

Recent Developments

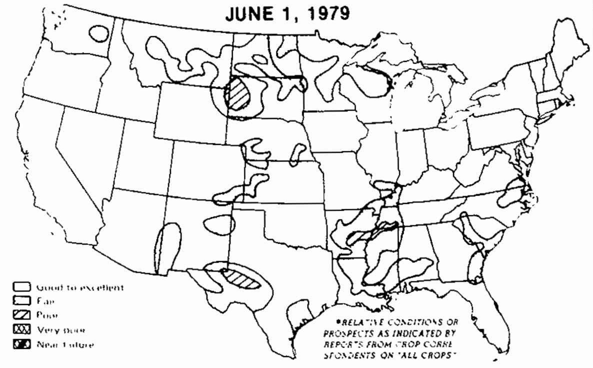
Choice 900-1,100 pound steer prices at Omaha reached highs in mid-April through early May, ranging between $75 and $77 per hundredweight. Improved fed cattle prices, along with relatively low feed and feeder cattle prices last fall when

PASTURE AND RANGE FEED CONDITIONS*
JUNE 1, 1979



* INDICATES CURRENT SUPPLY OF PASTURE FEED FOR GRAZING ON NON IRRIGATED PASTURES AND RANGES RELATIVE TO THAT EXPECTED FROM EXISTING STANDS UNDER VERY FAVORABLE WEATHER CONDITIONS

CROP PROSPECTS*
JUNE 1, 1979



these cattle were placed on feed, have resulted in attractive profits. These profits helped to offset the losses of previous years.

Choice 600-700 pound feeder steer prices at Kansas City held at $85-$93 per hundredweight in March-May. These strong prices have resulted from the reduced supply of feeder cattle for herd rebuilding (heifers), additional growth on grass, and to a lesser extent demand for feedlot placements Net feedlot placements in the 23 major cattle-feeding States during January-March were 9 percent under the first quarter of last year. In April, net placements in the 7 States making monthly reports were 3 percent less than a year ago. With excellent grazing conditions this year and reduced grazing pressure due to the lower cattle numbers, many feeder cattle producers have elected to retain calves to utilize the available grass. Cattle feeders, faced with high replacement feeder cattle prices and with pressure on fed cattle prices expected from increased pork production for the remainder of the year, have been unwilling or unable to bid these cattle away from the feeder cattle operators. Many will not be sold until grazing supplies diminish later this summer.

Feeder Cattle Supplies

Supplies of feeder cattle will be adequate through this fall. However, good grazing may slow the movement off grass until late summer. Supplies of feeder cattle outside feedlots on April 1 were estimated to be down only 5 percent from last year. All of the reduction was in calves since yearling cattle outside feedlots increased slightly. These figures exclude heifers being retained for herd replacements as indicated in the January 1 inventory—9.46 million head. Since 1973 only 38 to 50 percent of these heifers actually have entered the herd during the January-June period. The largest number of heifers to enter the herd from the January 1 intentions was 6.3 million head in 1975. Last year only 3.7 million heifers—38 percent—actually entered the cow herd during January-June. However, the number of heifers entering the herd this year is likely to increase from last year given the favorable expansion conditions.

Net placements in April, for the 7 monthly reporting States, were down 3 percent from last year. Placements in May and June will receive a boost from the wheat graze-out program as these cattle go on feed. Last year, 1.4 million acres of wheat were signed up for the program with 1.2 million acres actually grazed-out by stocker cattle rather than harvested for grain. This year, 1.1 million acres have been signed up for the program with expectations that about a million acres will be grazed. Wheat grazed out is usually stocked at a rate of about 2.2 stockers per acre. Although wheat pasture is usually very limited by late May to early June, the cool wet weather this spring has slowed wheat maturity so cattle are coming off wheat a little later this year and probably at heavier weights.

The number of cattle available for feeding or for herd rebuilding is also enhanced because of reduced calf and nonfed steer and heifer slaughter. Commercial calf slaughter for January through April was 36 percent below last year's level. If this pace continues for the rest of the year, only 2.5-3.0 million calves will be slaughtered. Despite the smaller calf crop, this reduction in slaughter would leave about 650,000 more calves available than if slaughter were at last year's level. Nonfed steer and heifer slaughter for the first quarter was 77 percent, or over 600,000 head, under last year.

Fewer calves slaughtered and a smaller nonfed slaughter indicate fairly adequate feeder cattle supplies through this fall. Placements are being tempered at present by high feeder cattle prices, expectations for lower fed cattle prices ths fall, and abundant forage supplies. Although yearling feeder cattle prices at Kansas City have declined from the spring peak, they are still about $30 above last spring. But cattle moved off wheat pasture in late May and June were likely placed on feed. Larger numbers will enter feedlots as grazing becomes limited in late summer. However, the number of calves and yearlings available to go on feed will be tempered somewhat by the number of heifers saved for herd replacement.

Fed Beef

The April 1 quarterly *Cattle on Feed* report indicated 6 percent fewer cattle on feed. However, the number on feed in the heavier weight groups, those typically marketed in the spring quarter, was about 6 percent above last year. The inventory in the heavier weight groups indicates that producers' intentions of 4 percent fewer marketings in April-June will be met and probably exceeded.

Many of these cattle were expected to have been marketed in April through May. However, beef production in April was down 17 percent with most of the reduction coming near the end of the month. Production in May was down about 15 percent. Thus, prices were much stronger in April and early May than anticipated.

The May 7 States Cattle on Feed report continued to indicate that marketings should increase. Cattle on feed May 1 were down only 2 percent from last year, while marketings during April were down 10 percent. Conditions were good for cattle feeders to slow down marketings. Presently, feed costs are moderate and cattle feeders appear to be carrying these cattle to heavier weights rather than replacing them with the

Table 1—Beef supplies and prices

	Commercial cattle slaughter[1]						Average dressed weight	Commercial 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										
	1,000 head						Lb.	Mil. lb.	Lb.	Cents/lb.	$/cwt.		
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	658	7,708	2,317	184	10,209	598	6,106	30.4	162.7	47.89	45.77	40.30
II	6,900	617	7,517	2,148	211	9,876	601	5,938	29.8	185.7	58.00	55.06	49.63
III	6,770	772	7,542	1,993	208	9,743	608	5,923	29.7	189.4	62.71	53.75	50.07
IV	7,020	497	7,517	2,012	195	9,724	621	6,043	30.2	189.7	66.52	54.76	52.93
Year	27,740	2,544	30,284	8,470	798	39,552	607	24,010	120.1	181.9	58.78	52.34	48.23
1979: I	7,020	157	7,177	1,567	148	8,892	624	5,546	28.3	215.4	80.93	65.42	64.70
II													
III													
IV													
Year													

[1] Classes estimated. [2] Total, including farm production. [3] Annual is weighted average.

higher priced feeder cattle. This is especially true for feeders expecting lower fed cattle prices this fall.

Federally inspected slaughter steer weights and beef production started to increase in mid-May reflecting the movement of these heavier cattle. Choice steer prices at Omaha declined from $77 in mid-April to below $70 in early June.

Prospects

Beef production will be 9-11 percent below last year's levels during the second half of this year. Reduced production is due to much lower nonfed slaughter. The decline in beef production will be moderated by fed cattle numbers only slightly under last year's level, heavier slaughter weights, and increased placements of yearling feeder cattle this fall.

Because of expectations for lower fed cattle prices and some increase in feed grain prices, feeder cattle prices will be under increased pressure. Yearling feeder cattle prices are expected to remain in the low to mid-$80's. However, if grazing conditions remain good, the feeder cattle movement may not start until late summer. If this occurs, downward price pressure may be increased by lower fed cattle prices and calves marketed from this spring's calf crop. Increased heifer retention would help hold up prices, while deteriorating weather conditions, increased foreign demand for feed grains, or lower than anticipated fed cattle prices would force feeder cattle prices even lower.

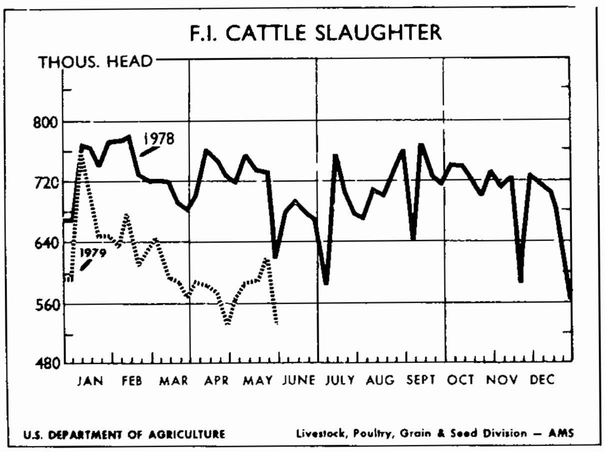
Beef production is expected to increase modestly from the third to fourth quarter. Production in first-quarter 1980 may approximate year-earlier levels because of the number of yearling cattle and calves to be placed on feed in late summer and early fall. However, these marketings early next year could be tempered by unusually large numbers of heifers retained for the breeding herd. A better view of first-half 1980 beef production will be available in July.

Fed cattle prices have likely peaked for the year. Choice 900-1,100 pound steer prices reached $77 at Omaha in April due to delayed marketings of fed cattle for additional weight gain and low levels of nonfed beef production. Fed cattle prices are expected to average around $73-$75 in the second quarter, near $71-$74 dollars in the third, and then decline to $68-$71 in the fourth quarter. Large pork and poultry production will pressure beef prices during the remainder of 1979.

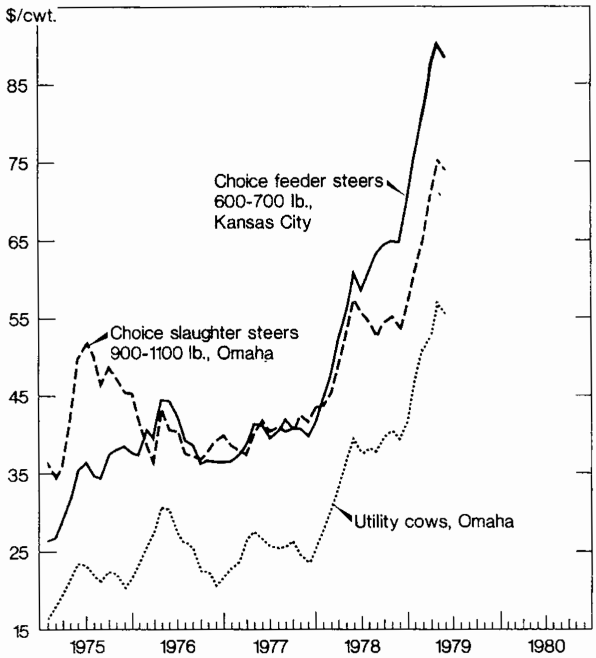
Federally inspected cattle slaughter

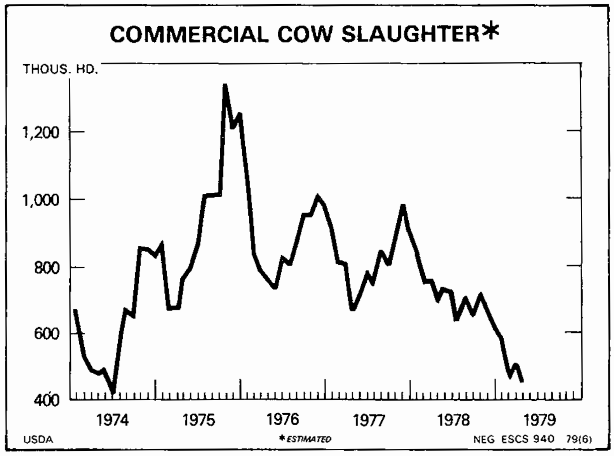
Week ended 1978[1]	Cattle 1978	Cattle 1979	Steers 1978	Steers 1979	Cows 1978	Cows 1979
	Thousands					
Jan. 6	671	599	307	312	169	102
13	791	775	366	394	192	147
20	760	712	357	372	176	125
27	737	637	343	334	173	113
Feb. 3	774	651	363	340	181	112
Feb. 10	765	630	366	325	171	115
11	777	678	375	373	173	113
24	727	600	343	316	171	100
Mar. 3	729	633	345	329	162	111
Mar. 10	725	649	358	344	145	109
17	717	599	341	308	160	112
24	689	593	323	320	150	102
31	683	568	324	298	146	103
Apr. 7	704	591	329	320	163	101
14	767	575	377	314	156	97
21	744	574	356	301	154	101
28	735	527	337	263	168	107
May 5	717	567	344	293	158	103
12	752	581	368	304	153	99
19	730	586	350	311	161	103
26	722	621	348		152	
June 2	618	533	297		132	
June 9	695	616	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.

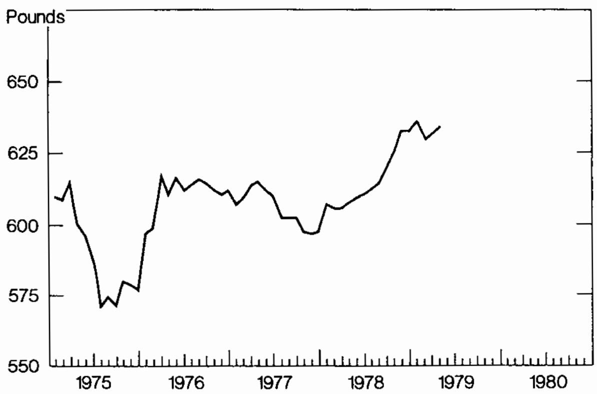


Cattle Prices





Average Dressed Weight of Cattle

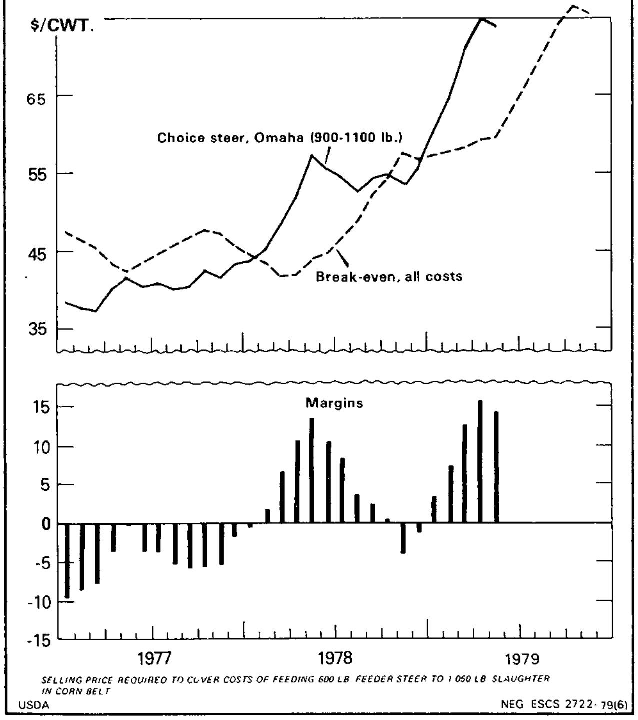


Steer prices, costs, and net margins[1]

Year	Steers Omaha	Feed & Feeder	Break-even	Net margin
	$ per cwt.			
1977				
Jan.	38.38	41.81	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	+.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.	64.88	50.59	57.81	+7.07
Mar.	71.04	50.97	58.26	+12.78
Apr.	75.00	51.72	59.04	+15.96
May	73.99	52.43	59.80	+14.19
June		55.33	62.88	
July		58.73	66.53	
Aug.		61.90	70.12	
Sept.		66.14	74.65	
Oct.		68.02	76.65	
Nov.		67.39	75.92	
Dec.				

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

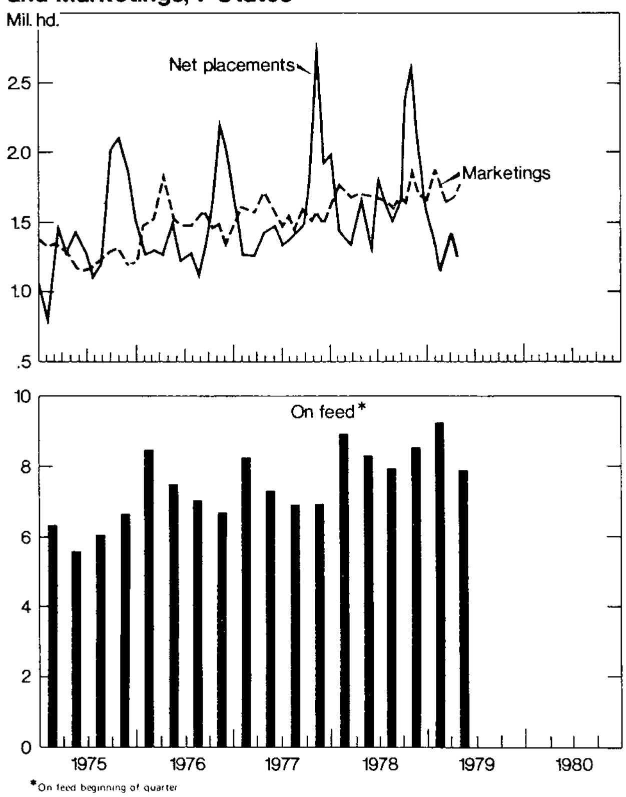
STEER PRICES, COSTS, AND NET MARGINS



7 States Cattle on Feed, Placements, and Marketings

Year	On feed	Change, previous year	Net placements	Change, previous year	Marketings	Change, previous year
	1,000 head	*Percent*	*1,000 head*	*Percent*	*1,000 head*	*Percent*
1976						
Oct.	6,578	-1.2	2,215	-0.8	1,491	+14.1
Nov.	7,302	-3.7	2,031	+9.0	1,333	+12.0
Dec.	8,000	-3.1	1,686	+13.7	1,473	+22.5
1977						
Jan.	8,213	-3.8	1,262	-1.6	1,602	+9.6
Feb.	7,873	-5.8	1,250	-3.3	1,567	+2.5
Mar.	7,556	-7.0	1,435	+15.0	1,710	-7.1
Apr.	7,281	-3.3	1,470	-1.8	1,554	+2.8
May	7,197	-4.2	1,335	+8.9	1,479	+0.6
June	7,053	-3.0	1,367	+7.0	1,546	+5.3
July	6,874	-2.9	1,439	+29.3	1,442	-5.2
Aug.	6,871	+3.0	1,453	+7.2	1,598	+0.6
Sept.	6,726	+4.5	1,762	+8.9	1,530	+3.5
Oct.	6,958	+5.7	2,771	+25.1	1,589	+6.6
Nov.	8,140	+11.5	1,915	-5.7	1,488	+11.6
Dec.	8,567	+7.1	1,965	+16.5	1,605	+9.0
1978						
Jan.	8,927	+8.7	1,437	+13.9	1,750	+9.2
Feb.	8,614	+9.4	1,338	+7.0	1,676	+7.0
Mar.	8,276	+9.5	1,668	+16.0	1,678	-1.9
Apr.	8,262	+13.5	1,300	-11.6	1,701	+9.5
May	7,861	+9.2	1,829	+37.0	1,677	+13.4
June	8,013	+13.6	1,616	+18.2	1,647	+6.5
July	7,982	+16.1	1,509	+4.9	1,604	+11.2
Aug.	7,867	+14.5	1,621	+11.6	1,674	+4.8
Sept.	7,835	+16.5	2,366	+34.3	1,646	+7.6
Oct.	8,541	+22.8	2,626	-5.2	1,865	+17.4
Nov.	9,302	+14.3	1,730	-9.7	1,717	+15.4
Dec.	9,315	+8.7	1,571	-20.1	1,660	+3.4
1979						
Jan.	9,226	+3.3	1,391	-3.2	1,888	+7.9
Feb.	8,729	+1.3	1,135	-15.2	1,650	-1.6
Mar.	8,214	-0.7	1,429	-4.1	1,695	+1.0
Apr.	7,948	-3.8	1,255	-3.5	1,535	-9.8
May	7,668	-2.5				

Cattle on Feed, Placements, and Marketings, 7 States



Veal supplies and prices

	Commercial				Prices		
	Slaughter	Av. dr. wt.	Production	Per capita[1]	Retail	Choice vealers So. St. Paul	Farm
	1,000 head	*Lb.*	*Mil. lb.*	*Lb.*	*Cents per lb.*	*$/cwt.*	*$/cwt.*
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	947	141	134	.7	236.1	79.47	68.33
Year	4,170	144	600	3.0	209.5	69.24	58.05
1979							
I ...	808	142	115	.6	251.3	89.90	85.80
II ...							
III ..							
IV ..							
Year							

[1] Total, including farm production. [2] Annual is weighted average.

Choice steer prices per 100 pounds, Omaha[1]

Month	1974	1975	1976	1977	1978	1979
	Dollars					
January	47.14	36.34	41.18	38.38	43.62	60.35
February ...	46.38	34.74	38.80	37.98	45.02	64.88
March	42.85	36.08	36.14	37.28	48.66	71.04
April	41.53	42.80	43.12	40.08	52.52	75.00
May	40.52	49.48	40.62	41.98	57.28	73.99
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	

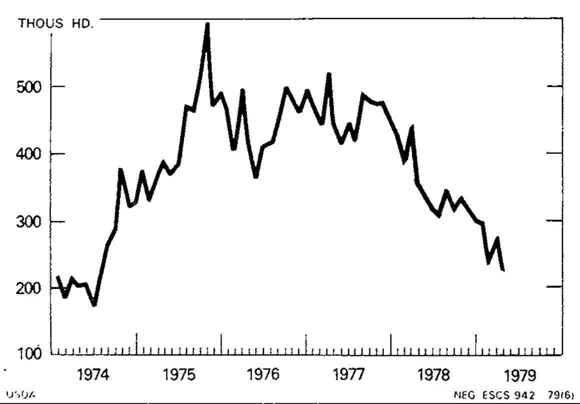
[1] 900-1,100 lb.

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
	Dollars					
Jan.	36.49	44.07	75.29	37.99	46.15	85.19
Feb.	37.86	47.60	80.26	41.69	51.78	94.70
Mar.	38.95	52.00	87.25	44.36	57.64	101.04
Apr.	41.69	55.08	90.69	45.72	61.10	105.62
May	41.72	60.36	88.32	45.20	68.17	106.68
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.

COMMERCIAL CALF SLAUGHTER



Utility cow prices per 100 pounds, Omaha

Month	1974	1975	1976	1977	1978	1979
	Dollars					
January	31.45	16.82	23.26	22.95	27.59	47.33
February ...	32.65	18.18	25.90	23.88	30.34	50.81
March	31.76	19.45	27.45	26.67	32.44	52.94
April	30.50	21.67	30.72	27.63	36.94	57.00
May	27.67	23.55	30.24	26.57	39.21	55.51
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	

Table 2— Corn Belt cattle feeding

Selected expenses at current rates[1]

Purchased during / Marketed during	Feb. 78 / Aug. 78	Mar. / Sept.	Apr. / Oct.	May / Nov.	June / Dec.	July / Jan. 79	Aug. / Feb.	Sept. / Mar.	Oct. / Apr.	Nov. / May	Dec. / June	Jan. 79 / July	Feb / Aug	Mar. / Sept.	Apr. / Oct.	May / Nov.
	Dollars per head															
Expenses:																
600 lb. feeder steer	285.60	312.00	330.48	362.16	351.36	363.60	378.48	386.76	389.28	389.10	418.98	451.74	481.56	523.50	539.88	529.92
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.)	88.65	94.95	101.70	102.60	101.70	94.05	88.20	83.70	87.30	90.90	91.80	93.60	94.50	95.85	101.25	104.40
Silage (1.7 tons)	31.47	31.40	32.25	32.64	31.55	30.38	29.00	28.58	30.02	31.20	31.08	31.99	33.00	33.66	32.63	34.17
Protein supplement (270 lb.)	25.11	26.60	27.54	26.86	27.68	27.14	26.73	27.00	26.86	29.30	29.30	29.16	30.10	30.38	29.84	28.76
Hay (400 lb.)	10.50	9.60	9.30	9.45	8.80	9.00	8.80	9.10	9.65	10.00	9.80	10.20	10.80	11.10	10.65	10.30
Labor (4 hours)	11.68	11.68	11.68	11.08	11.08	11.08	11.36	11.36	11.36	11.68	11.68	11.68	13.16	13.16	13.16	12.80
Management[2]	5.84	5.84	5.84	5.54	5.54	5.54	5.68	5.68	5.68	5.84	5.84	5.84	6.58	6.58	6.58	6.40
Vet medicine[3]	3.37	3.42	3.45	3.50	3.51	3.52	3.52	3.56	3.57	3.59	3.62	3.74	3.80	3.88	3.93	3.95
Interest on purchase (6 mo.)	12.85	14.04	14.87	16.30	15.81	16.36	17.03	17.40	17.52	17.51	18.85	20.16	21.67	23.56	24.29	23.85
Power, equip, fuel, shelter, depreciation[3]	15.72	15.94	16.11	16.31	16.37	16.40	16.42	16.59	16.66	16.72	16.88	17.45	17.71	18.08	18.35	18.43
Death loss (1% of purchase)	2.86	3.12	3.30	3.62	3.51	3.64	3.78	3.87	3.89	3.89	4.19	4.48	4.82	5.24	5.40	5.30
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]	6.80	6.89	6.97	7.05	7.08	7.09	7.10	7.18	7.20	7.23	7.30	7.55	7.66	7.82	7.93	7.97
Total	511.39	546.42	574.43	608.05	594.93	598.74	607.04	611.72	619.93	627.90	660.26	698.53	736.30	783.75	804.83	797.19
	Dollars per cwt.															
Selling price/cwt. required to cover feed and feeder costs (1050 lb.)	42.03	45.20	47.74	50.83	49.63	49.92	50.59	50.97	51.72	52.43	55.33	58.73	61.90	66.14	68.02	67.39
Selling price/cwt. required to cover all costs (1050 lb.)	48.70	52.04	54.71	57.91	56.66	57.02	57.81	58.26	59.04	59.80	62.88	66.13	70.12	74.64	76.65	75.92
Feed cost per 100 lb. gain	34.61	36.12	37.95	38.12	37.72	35.68	33.94	32.97	34.18	35.87	36.00	36.66	37.42	38.00	38.75	39.47
Choice steers, Omaha	52.40	54.26	54.93	53.82	55.54	60.35	64.88	71.04	75.00	73.99						
Net margin/cwt.	+3.70	+2.22	+.22	-4.09	-1.12	+3.33	+7.07	+12.78	+15.96	+14.19						
Prices																
Feeder steer Choice (600-700 lb.) Kansas City/cwt.)	47.60	52.00	55.08	60.36	58.56	60.60	63.08	64.46	64.88	64.85	69.83	75.29	80.26	87.25	89.98	88.32
Corn/bu.	1.97	2.11	2.26	2.28	2.26	2.09	1.96	1.86	1.94	2.02	2.04	2.08	2.10	2.13	2.24	2.32
Hay/ton[4]	52.50	48.00	46.50	47.25	44.00	45.00	44.00	45.50	48.25	50.00	49.00	51.00	54.00	55.50	53.25	51.50
Corn silage/ton[5]	18.51	18.47	18.97	19.20	18.56	17.87	17.06	16.81	17.66	18.35	18.28	18.82	19.41	19.80	19.19	20.10
32-36% Protein supp./cwt.[6]	9.30	9.85	10.20	9.95	10.25	10.05	9.90	10.00	9.95	10.85	10.85	10.80	11.15	11.25	11.05	10.65
Farm Labor/hour[6]	2.92	2.92	2.92	2.77	2.77	2.77	2.84	2.84	2.84	2.92	2.92	2.92	3.29	3.29	3.29	3.20
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)	717	727	735	744	747	748	749	757	760	763	770	796	808	826	837	841

[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 3—Great Plains Custom cattle feeding[1]

Purchased during Marketed during	Feb. 78 Aug. 78	Mar. Sept.	Apr. Oct.	May Nov.	June Dec.	July Jan. 79	Aug. Feb.	Sept. Mar.	Oct. Apr.	Nov. May	Dec. June	Jan.79 July	Feb. Aug.	Mar. Sept.	Apr. Oct.	May Nov.
	Dollars per head															
Expenses:																
600 lb. feeder steer	287.46	315.12	325.98	355.68	342.18	358.02	359.52	381.00	370.50	384.90	404.34	448.44	481.38	528.66	541.56	515.40
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.)	57.60	63.15	64.65	64.80	63.75	62.55	59.10	58.65	62.55	61.20	58.65	60.75	60.45	60.60	62.25	64.95
corn (1,500 lb.)	63.75	70.50	65.55	72.75	71.85	67.65	66.75	63.75	68.85	69.45	66.90	71.70	72.30	72.15	75.45	79.65
cottonseed meal (400 lb.)	39.20	39.60	38.80	38.40	37.60	39.60	36.80	38.40	40.00	43.20	43.20	44.40	44.00	44.00	42.40	42.40
alfalfa hay (800 lb.)	39.40	39.00	39.00	38.40	37.60	37.20	38.40	39.00	40.00	40.00	41.00	43.00	42.20	43.00	44.20	41.00
Total feed cost	199.95	212.25	208.00	214.35	210.80	207.00	201.05	199.80	211.40	213.85	209.75	219.85	218.95	219.95	224.30	228.00
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 & ½ feed	19.37	21.06	21.50	23.15	22.38	23.08	23.00	24.04	23.81	25.82	26.73	29.31	31.02	33.53	34.32	33.04
Death loss (1.5% of purchase))	4.31	4.73	4.89	5.34	5.13	5.37	5.39	5.72	5.56	5.77	6.07	6.72	7.22	7.93	8.12	7.73
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	542.05	584.12	591.33	629.48	611.45	624.43	619.92	641.52	642.23	661.30	677.85	735.28	769.53	821.03	839.26	815.13
	Dollars per cwt.															
Selling price required to cover:[3]																
Feed and feeder cost (1,056 lb.)	46.16	49.94	50.57	53.98	52.37	53.51	53.08	55.00	55.10	56.70	58.15	63.29	66.32	70.89	72.52	70.40
All costs	51.33	55.31	56.00	59.61	57.90	59.13	58.70	60.75	60.82	62.62	64.19	69.63	72.87	77.75	79.48	77.19
Selling price $/cwt.[4]	51.96	54.19	53.98	53.70	56.85	61.28	65.14	72.15	75.72	75.73						
Net margin/cwt.	+0.63	-1.12	-2.02	-5.91	-1.05	+2.15	+6.44	+11.40	+14.90	+13.11						
Costs per 100 lb. gain:																
Variable costs less interest	45.65	48.20	47.38	48.74	47.99	47.27	46.09	45.90	48.19	48.72	47.96	50.11	50.03	50.38	51.28	51.95
Feed costs	39.99	42.45	41.60	42.87	42.16	41.40	40.21	39.96	42.28	42.77	41.95	43.97	43.79	43.99	44.86	45.60
Unit Prices:																
Choice feeder steer 600-700 lb. Amarillo $/cwt.	47.91	52.52	54.33	59.28	57.03	59.67	59.92	63.50	61.75	64.15	67.39	74.74	80.23	88.11	90.26	85.90
Transportation rate $/cwt/100 miles[5]	.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]	3.84	4.21	4.31	4.32	4.25	4.17	3.94	3.91	4.17	4.08	3.91	4.05	4.03	4.04	4.15	4.33
Corn $/cwt.[6]	4.25	4.70	4.37	4.85	4.79	4.51	4.45	4.25	4.59	4.63	4.46	4.78	4.82	4.81	5.03	5.31
Cottonseed meal $/cwt.[7]	9.80	9.90	9.70	9.60	9.40	9.90	9.20	9.60	10.00	10.80	10.80	11.10	11.00	11.00	10.60	10.60
Alfalfa hay $/ton[8]	98.50	97.50	97.50	96.00	94.00	93.00	96.00	97.50	100.00	100.00	102.50	107.50	105.50	108.00	110.50	102.50
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	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.50	10.50	10.50	10.50	10.50	10.50	10.50

[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

First-half 1979 hog slaughter may be about 41.5 million head and pork production may be near 7 billion pounds, both up 8 percent from last year. Hog slaughter during January-March was about 20 million head and pork production was 3.4 billion pounds, up 3 percent and 5 percent, respectively.

Hog slaughter during the April-June quarter is developing as suggested by the March 1 inventory of market hogs. Market hogs that weighed 60-179 pounds on March 1 supply the bulk of the second-quarter slaughter. There were about 11 percent more hogs in this weight category than a year ago. Hog slaughter under Federal inspection during the first 8 weeks of this quarter averaged about 1.6 million head per week, 10 percent greater than the corresponding period in 1978. Federally inspected hog slaughter exceeded 1.7 million head per week twice during this period. This was the first time since November 1976 that weekly slaughter exceeded 1.7 million head. Commercial slaughter during April-June may be near 21.5 million head, up about 7 percent from the January-March quarter and 12-14 percent above the same quarter a year ago. With dressed weights nearly the same as last year, pork production may also be up 12-14 percent, near 3.7 billion pounds.

Second-Half Pork Production To Accelerate

Second-half slaughter and production are expected to accelerate. Second-half slaughter comes mainly from the December-May pig crop. The December-February pig crop in the 14 States surveyed during March was up 17 percent and producers indicated plans to expand farrowings by 24 percent during the March-May period.

Slaughter usually declines seasonally during July-September; but because of the large increase in December-February farrowings, July-September slaughter may be within 1-2 percent of the April-June slaughter and 16-18 percent above the year-earlier level. Commercial slaughter should exceed 21 million head and production may be near 3.7 billion pounds.

Hog slaughter during October-December may be up about 15 percent from the previous quarter and more than 20 percent from a year earlier. Slaughter during this period comes mainly from the March-May pig crop which could be 24 percent greater than a year ago if farrowing intentions are realized. The June Hogs and Pigs report will provide the next reading on the size of the March-May pig crop.

Hog Prices Decline Since February

In April, barrows and gilts at 7 markets averaged $45, about $10 below the February price and $1 below a year ago. Market prices in May fluctuated between $43 to $45.

Market hog prices usually increase during June as hog slaughter declines seasonally. The seaonal increase this year may be dampened by large marketings of fed cattle and year-to-year increases in hog slaughter. The May Cattle on Feed report indicated that there was a backup of heavy cattle in feedlots which are likely to move to market during June. If the expected increase in fed cattle marketings materializes, barrow and gilt prices are likely to average near $40 during June. The average market price for barrows and gilts would then be near $42-$44 for the second quarter. Barrow and gilt prices are expected to continue to decline. They likely will average between $42-$44 during the third quarter and $39-$41 in the fourth quarter.

Prospects for 1980

Hog slaughter during the first half of 1980 will be drawn largely from the June-November pig crop. The first indication of the size of the June-August pig crop was given by the March Hogs and Pigs report. Producers planned to increase farrowings by 19 percent compared to a year ago. The breeding period for June-August farrowings extended from February to April. During this period, sow slaughter was down about 5 percent from a year ago, despite a 20 percent larger breeding inventory. Trade data also indicated that gilt slaughter as a percent of barrow and gilt slaughter was still below year-ago levels. These slaughter statistics suggest the rapid expansion indicated in the March Hogs and Pigs report did not alter significantly producer plans and that the 19-percent increase in June-August farrowings probably will be realized.

Hog prices and feeding margins which develop over the next few weeks will determine the number of sows that will farrow during September-November. Corn prices have risen by about 20 cents per bushel since March and are cutting profit margins as hog prices fall. Decreased feeding margins may slow the expansion, but year-to-year increases in farrowings are expected through the fall quarter.

The June-November pig crop could be more than 15 percent greater than it was last year. Hog slaughter during the first half of 1980 would be about 15 percent above the first half of 1979.

Feeder Pig Prices Decline

Feeder pig prices paralleled slaughter hog prices during the first 5 months of 1979. Prices for 40-50 pound feeder pigs at southern Missouri markets peaked at about $57 per head in early March and have fallen steadily since then. By late May, feeder pigs brought about $40 per head, the lowest price since January 1978.

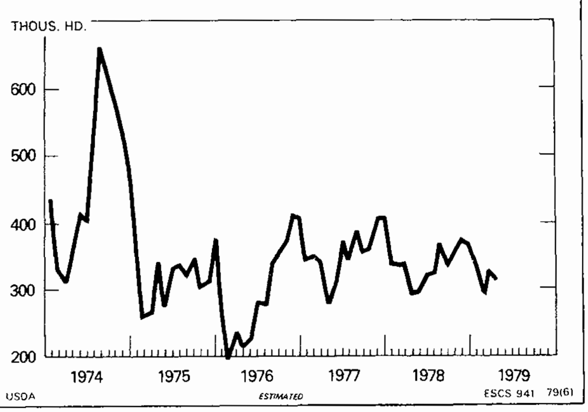
Table 4— Pork supplies and prices

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.*	
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 ...	18,200	1,011	194	19,405	167	3,248	15.2	137.0	47.44	46.20
II ...	17,940	906	196	19,042	171	3,265	15.0	142.4	47.84	46.77
III ...	17,343	1,025	185	18,553	170	3,160	15.0	144.7	48.52	46.77
IV ..	19,037	1,096	182	20,315	174	3,541	16.2	150.1	50.00	48.60
Year	72,520	4,038	757	77,315	171	13,209	61.4	143.6	48.49	47.08
1979: I ...	18,918	942	180	20,040	170	3,399	15.9	156.1	51.98	50.93
II ...										
III ...										
IV ...										
Year										

[1] Classes estimated. [2] Total, including farm production. [3] Annual average weighted.

Increasing supplies of hogs will exert downward pressure on feeder pig prices for the rest of the year. Developments in the grain market will also affect feeder pig prices. If favorable weather conditions develop this year, lower grain prices could limit the fall of feeder pig prices. Prices may drop to the mid-$30's as slaughter prices fall during the second half of this year.

COMMERCIAL SOW SLAUGHTER*



Poultry Meat

Broiler producers have responded to favorable returns in recent years by increasing production each year since 1975. Broiler production has set new record highs each year and production will continue at record levels throughout 1979.

Output of broiler meat in federally inspected slaughter plants during January-March totaled 2,551 million pounds, ready-to-cook, 10 percent above the first quarter of 1978. Most of the increase was from more birds marketed as the average weight of bird slaughtered was about the same.

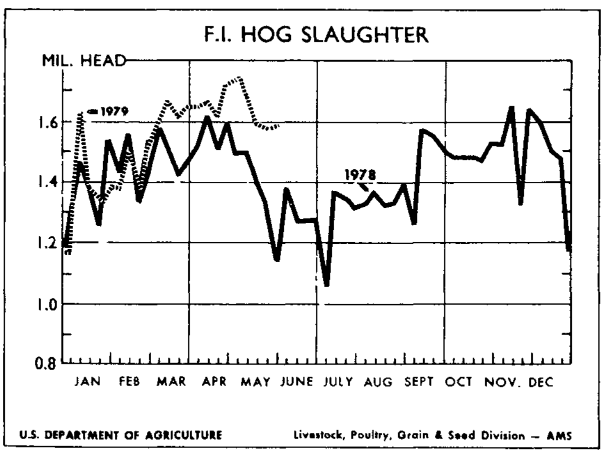
Favorable profit margins so far this year will cause broiler producers to continue producing more broilers for marketing during the remainder of 1979. Spring and summer output will continue around 10 percent above 1978. However, with expectations of sharply larger pork supplies this fall, prospects are not as favorable for producers and they probably will not push production as much as earlier in the year. Fourth-quarter output is expected to be up around 8 percent from October-December 1978.

Turkey producers have also responded to very favorable returns last year and this year. As a result, turkey production has expanded sharply. Turkey meat output in federally inspected plants in January-March was up 19 percent and is expected to be up around a fourth in April-June. Output will increase seasonally during the second half of the year but the increase over 1978 will decrease to around 8 to 10 percent because of limited production and processing capacity during the heavy production season.

Federally inspected hog slaughter

Week ended 1978[1]	1975	1976	1977	1978	1979
	Thousands				
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	1,345
Feb. 3	1,424	1,208	1,388	1,527	1,383
Feb. 10	1,419	1,234	1,520	1,437	1,381
17	1,340	1,168	1,470	1,551	1,488
24	1,352	1,255	1,379	1,348	1,367
Mar. 3	1,453	1,273	1,534	1,424	1,533
Mar. 10	1,395	1,422	1,632	1,579	1,592
17	1,393	1,403	1,568	1,508	1,662
24	1,315	1,383	1,609	1,422	1,607
31	1,404	1,388	1,518	1,452	1,641
Apr. 7	1,439	1,387	1,502	1,508	1,644
14	1,478	1,290	1,488	1,608	1,669
21	1 401	1,271	1,576	1,504	1,609
28	1,368	1,321	1,522	1,588	1,710
May 5	1,301	1,309	1,527	1,498	1,757
12	1,221	1,316	1,439	1,522	1,680
19	1,221	1,197	1,336	1,377	1,598
26	1,101	1,257	1,283	1,329	1,576
June 2	1,294	1,038	1,112	1,138	1,389
June 9	1,254	1,199	1,383	1,377	1,663
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.



Hog prices, costs, and net margins[1]

Year	Barrows & gilts 7 markets	Feed and Feeder	Break-even	Net margins
	$ per cwt.			
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	-.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	+.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	+.55
1979				
January	52.13	40.85	49.63	+2.50
Febuary	54.42	41.04	49.79	+4.63
March	49.38	39.56	48.27	+1.11
April	45.04	38.58	47.23	-2.19
May	43.79	37.67	46.35	-2.56
June		42.60	52.09	
July		43.17	52.76	
August		42.73	52.28	
September		38.58	47.73	
October				
November				
December				

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

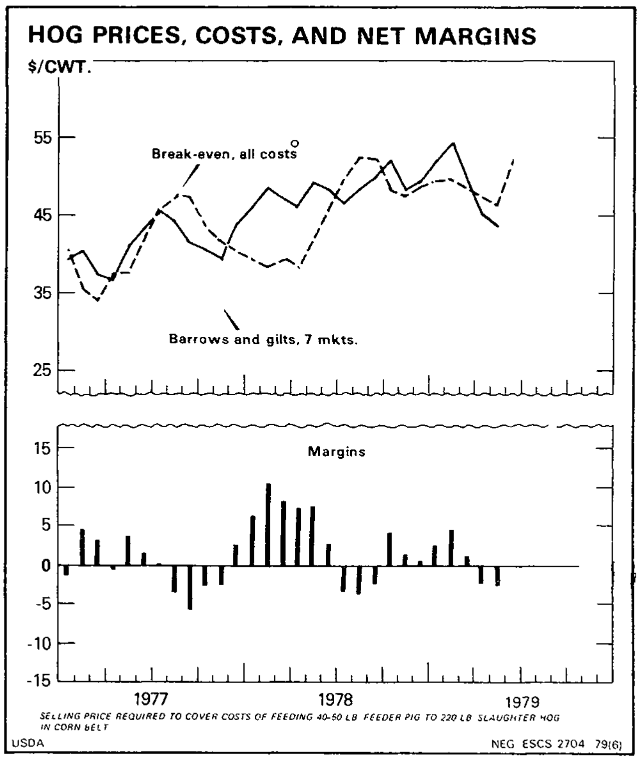


Table 5—Corn Belt hog feeding[1]

Selected costs at current rates[2]

Purchased during / Marketed during	Feb. 78 June 78	Mar. July	Apr. Aug.	May Sept.	June Oct.	July Nov.	Aug. Dec.	Sept. Jan. 79	Oct. Feb.	Nov. Mar.	Dec. Apr.	Jan. 79 May	Feb. June	Mar. July	Apr. Aug.	May Sept.
	Dollars per head															
Expenses:																
40 lb. feeder pig	44.12	51.63	54.57	54.08	45.36	45.21	50.83	52.91	51.84	47.01	44.49	42.26	52.54	53.14	50.84	40.89
Corn (11 bu.)	21.67	23.21	24.86	25.08	24.86	22.99	21.56	20.46	21.34	22.22	22.44	22.88	23.10	23.43	24.64	25.52
Protein supplement (130 lb.)	15.54	16.18	17.10	16.71	16.90	16.96	16.38	16.51	17.10	17.81	17.94	17.74	18.07	18.40	18.52	18.46
Labor & management (1.3 hr.)	7.59	7.59	7.59	7.20	7.20	7.20	7.38	7.38	7.38	7.59	7.59	7.59	8.55	8.55	8.55	8.32
Vet medicine[3]	1.70	1.72	1.74	1.76	1.77	1.77	1.78	1.79	1.80	1.81	1.82	1.88	1.91	1.96	1.98	1.99
Interest on purchase (4 mo.)	1.32	1.55	1.64	1.62	1.36	1.36	1.52	1.59	1.56	1.41	1.33	1.27	1.58	1.59	1.53	1.23
Power, equip, fuel, shelter, depreciation[3]	4.13	4.19	4.23	4.29	4.30	4.31	4.31	4.36	4.38	4.39	4.44	4.58	4.65	4.76	4.82	4.84
Death loss (4% of purchase)	1.76	2.07	2.18	2.16	1.81	1.81	2.03	2.12	2.07	1.88	1.78	1.69	2.10	2.13	2.03	1.64
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]	.42	.43	.43	.44	.44	.44	.44	.45	.45	.45	.45	.47	.48	.49	.49	.50
Total	99.87	110.19	115.96	114.96	105.62	103.67	107.85	109.19	109.54	106.19	103.90	101.98	114.60	116.07	115.02	105.01
	Dollars per cwt.															
Selling price/cwt. required to cover feed and feeder costs (220 lb.)	36.97	41.37	43.88	43.58	39.60	38.71	40.35	40.85	41.04	39.56	38.58	37.67	42.60	43.17	42.73	38.58
Selling price/cwt. required to cover all costs (220 lb.)	45.40	50.09	52.71	52.25	48.01	47.12	49.02	49.63	49.79	48.27	47.23	46.35	52.09	52.76	52.28	47.73
Feed cost per 100 lb. gain	20.67	21.88	23.31	23.22	23.20	22.19	21.08	20.54	21.36	22.24	22.43	22.57	22.87	23.24	23.98	24.43
Barrows and gilts 7 markets/cwt.	48.31	46.78	48.77	50.00	52.23	48.36	49.57	52.13	54.42	49.38	45.04	43.79				
Net margin/cwt.	+2.91	-3.31	-3.94	-2.25	+4.22	+1.24	+.55	+2.50	+4.63	+1.11	-2.19	-2.56				
Prices:																
40 lb. feeder pig (So. Missouri)	44.12	51.63	54.57	54.08	45.36	45.21	50.83	52.91	51.84	47.01	44.49	42.26	52.54	53.14	50.84	40.89
Corn[4] $/bu.	1.97	2.11	2.26	2.28	2.26	2.09	1.96	1.86	1.94	2.02	2.04	2.08	2.10	2.13	2.24	2.32
38-42% protein supp.[5] $/cwt.	11.95	12.45	13.15	12.85	13.00	13.05	12.60	12.70	13.15	13.70	13.80	13.65	13.90	14.15	14.25	14.20
Labor and management[6] $/hr.	5.84	5.84	5.84	5.54	5.54	5.54	5.68	5.68	5.68	5.84	5.84	5.84	6.58	6.58	6.58	6.40
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)	717	727	735	744	747	748	749	757	760	763	770	796	808	826	837	841

[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.

Meat Imports

Under the U.S. Meat Import Law, imports of fresh, chilled and frozen beef, veal, mutton and goat meat are limited to 1.57 billion pounds, product weight, for calendar year 1979. This is a 5-percent increase over actual entries of about 1.49 billion pounds in 1978. For 1979, the U.S. Government once again negotiated voluntary restraint agreements with the major beef-supplying countries. As of June 1, with 42 percent of the year elapsed, the U.S. Customs Service reported that 44 percent of the restraint level had been imported. Out of the 12 participating countries, entries from Australia, Costa Rica, Honduras, and Nicaragua are currently heavy due to attractive North American beef prices. Several countries' shipments, however, are running behind either due to government policy or a tightening of domestic supplies. One example is that in January, the Mexican Government temporarily closed its border to beef exports. The rationale for this action was the rapid increase in their domestic beef prices. Mexican officials are indicating that the export ban will not be lifted before July 1. The global voluntary restraint level of 1,570.0 million pounds is expected to be imported.

About 85 percent of U.S. beef and veal imports are fresh, chilled and frozen; the remaining 15 percent are prepared and preserved. In March 1979, imports of prepared and preserved beef and veal were 7.2 million pounds—a 13-percent increase over the same month in 1978. Larger imports of canned and corned beef from Argentina accounted for most of the gain.

For the 1979 year, total imports of beef and veal, in carcass weight equivalent, are estimated at about 2.4 billion pounds, and exports at about 145 million pounds.

Table 6– U.S. imports of cattle from specified countries, excluding breeding animals and cows for dairy purposes, 1964-76

Year	700 pounds and over				Under 200 pounds			
	Canada	Mexico	Other	Total	Canada	Mexico	Other	Total
	Head							
1965	136,551	14,077	0	150,628	64,070	16,921	0	80,991
1966	90,872	14,505	3	105,380	104,196	22,293	5	126,494
1967	17,958	3,936	26	21,920	87,184	10,553	1	97,738
1968	57,145	1,344	20	58,509	134,344	13,052	0	147,396
1969	42,528	4,099	52	46,679	126,683	32,459	1	159,143
1970	30,367	1,299	158	31,824	123,458	45,475	0	168,933
1971	24,278	1,100	205	25,583	126,221	32,467	1	158,689
1972	27,443	3,738	182	31,363	130,770	42,502	64	173,336
1973	54,168	22,744	505	77,417	128,418	15,213	220	143,851
1974	19,341	35,331	636	55,308	74,138	3,464	0	77,602
1975	143,092	5,389	1,145	149,626	9,553	592	0	10,145
1976	263,007	10,508	757	274,272	115,045	4,769	0	119,814
1977	251,919	5,375	420	257,714	129,105	3,962	0	133,067
1978[1]	203,163	8,117	37	211,317	142,525	12,447	0	154,972

Year	200 to 69 pounds				Total			
	Canada	Mexico	Other	Total	Canada	Mexico	Other	Total
1965	359,486	504,285	0	863,771	560,107	535,283	0	1,095,390
1966	280,522	547,287	319	828,128	475,590	584,085	327	1,060,002
1967	121,900	485,929	13	607,842	227,042	500,418	40	727,500
1968	114,628	687,912	7	802,547	306,117	702,308	27	1,008,452
1969	18,522	773,829	5	792,356	187,733	810,387	58	998,178
1970	17,122	889,809	61	906,992	170,947	936,583	219	1,107,749
1971	30,222	718,642	9	748,873	180,721	752,209	215	933,145
1972	69,637	869,527	4	939,168	227,850	915,767	250	1,143,867
1973	147,754	634,697	1,400	783,851	330,340	672,654	2,125	1,005,119
1974	17,787	395,905	85	413,777	111,266	434,700	721	546,687
1975	30,745	190,062	44	220,851	183,390	196,043	1,189	380,622
1976	70,104	492,491	112	562,707	448,156	507,768	869	956,793
1977	146,496	584,653	98	731,247	527,520	593,990	518	1,122,028
1978[1]	79,068	794,451	23	873,542	424,756	815,015	60	1,239,831

[1]Preliminary.

Table 7 —Meat imports: United States by countries, 1968 to date

Product and year	Canada	Mexico	Argentina	Brazil	Denmark	West Germany	Poland	Netherlands	Ireland	Australia	New Zealand	All other	Total imports: Product weight	Total imports: Carcass weight equivalent
	Imports, by country of origin, product weight													
	Million pounds													
Beef and veal:														
1968	46.7	65.6	132.6	31.6	.1	(1)	.1	(1)	56.7	444.2	203.1	147.3	1,128.0	1,518
1969	44.0	66.5	130.0	34.3	.2	(1)	(1)	(1)	66.0	491.1	223.7	160.8	1,216.6	1,640
1970	80.6	78.6	141.1	28.8	.4	(1)	(1)	(1)	69.0	535.8	241.6	174.2	1,350.1	1,816
1971	80.1	79.1	88.4	63.0	2.2	(1)	(1)	(1)	64.0	505.4	241.8	186.7	1,310.7	1,756
1972	59.6	81.9	94.1	48.0	2.4	.2	---	(1)	31.1	674.7	266.4	222.5	1,480.9	1,996
1973	56.3	67.0	81.5	46.2	2.2	1.2	---	(1)	22.0	697.9	291.3	231.1	1,496.7	2,022
1974	36.9	38.8	89.0	39.5	2.7	.7	---	(1)	44.0	514.3	259.9	192.1	1,217.9	1,646
1975	21.4	29.8	56.2	34.9	2.9	.1	---	---	6.8	681.2	276.8	204.6	1,314.7	1,782
1976	84.4	52.3	95.0	73.0	3.0	.3	---	---	4.5	675.5	270.9	223.2	1,482.1	2,095
1977	76.7	59.8	80.3	58.6	2.2	(1)	---	---	---	646.3	272.2	200.8	1,396.9	1,963
1978[3]	63.3	63.3	106.7	41.5	1.8	---	---	(1)	(1)	811.8	339.3	227.7	1,655.4	2,321
Lamb and mutton:														
1968	(1)	---	---	---	---	---	---	---	---	71.2	13.5	.2	84.9	147
1969	.7	---	---	---	---	---	---	---	---	73.9	23.4	.1	98.1	153
1970	.6	---	---	---	---	---	---	---	---	60.1	22.2	.1	83.0	122
1971	(1)	---	---	---	---	---	---	---	---	58.0	12.4	.1	70.5	103
1972	.3	---	---	---	---	---	---	---	---	72.4	20.1	.1	92.9	148
1973	.1	.3	---	---	---	---	---	---	---	17.8	21.9	.2	40.3	53
1974	(1)	1.6	---	---	---	---	---	---	(1)	6.6	13.4	.1	21.7	26
1975	---	---	---	---	---	---	---	---	---	5.5	19.5	.7	25.7	27
1976[3]	(1)	---	---	---	---	---	---	---	---	7.3	27.2	.7	35.2	36
1977	---	---	---	---	---	---	---	---	---	3.8	17.1	.9	21.8	22
1978[3]	(1)	---	---	---	---	---	---	---	---	8.4	29.6	.5	38.5	39
Pork:[4]														
1968	55.5	(1)	(1)	.1	111.9	1.4	55.1	82.2	.3	(1)	(1)	17.6	324.1	462
1969	49.9	(1)	.1	(1)	108.6	1.8	53.6	85.6	.2	.2	(1)	15.5	315.5	450
1970	63.2	(1)	(1)	---	120.6	1.4	56.0	86.7	.1	.3	(1)	19.3	347.6	491
1971	69.4	---	(1)	---	128.1	1.7	54.9	82.5	.1	.3	---	19.5	356.5	496
1972	67.5	4.0	(1)	---	151.8	1.2	66.6	75.3	.2	.4	.1	27.6	394.7	538
1973	68.2	---	---	---	138.7	1.2	61.4	93.9	.2	2.2	.1	32.6	398.5	533
1974	53.7	---	---	.1	122.0	1.0	64.2	78.8	.5	.2	.2	41.3	362.0	488
1975	37.3	---	(1)	---	91.1	.7	80.3	70.0	.2	.1	(1)	47.4	327.1	439
1976	28.8	---	---	---	87.2	1.1	82.3	54.8	.6	(1)	---	62.7	317.5	469
1977[3]	30.6	---	---	.1	91.0	1.3	75.1	33.5	(1)	.2	---	66.6	298.4	439
1978[3]	65.8	(1)	---	(1)	91.0	1.7	85.3	20.3	.1	.3	---	82.3	346.8	495
Total:[2]														
1968	102.3	65.6	132.8	31.7	127.6	2.2	55.9	82.4	57.0	515.8	216.7	166.6	1,556.6	2,127
1969	94.6	66.5	130.3	34.3	126.8	2.7	54.1	85.8	66.2	566.5	247.2	178.0	1,653.0	2,243
1970	144.6	78.6	141.1	28.8	144.3	2.3	56.2	88.1	69.1	597.3	264.0	195.3	1,809.7	2,429
1971	149.5	79.1	88.5	63.0	148.8	2.4	55.0	83.4	64.1	564.3	254.2	207.7	1,760.0	2,355
1972	127.5	85.9	94.2	48.0	172.1	2.2	66.7	75.7	31.3	747.9	286.7	251.7	1,989.9	2,682
1973	125.1	67.3	81.5	46.2	155.2	2.9	61.8	94.0	22.2	718.5	313.2	265.8	1,953.7	2,607
1974	91.0	40.4	89.0	39.6	136.4	2.2	64.6	79.0	44.6	521.5	273.5	235.4	1,617.2	2,160
1975	59.1	29.8	56.2	35.1	101.0	1.1	84.4	70.3	7.0	687.0	296.5	254.2	1,681.7	2,248
1976	113.8	52.3	95.0	73.0	98.0	1.7	84.1	55.0	5.1	683.2	298.1	289.0	1,848.3	2,600
1977	108.4	59.8	80.4	58.7	100.4	1.5	75.1	34.0	(1)	650.3	289.2	270.6	1,728.4	2,424
1978[3]	130.9	63.4	106.7	41.5	100.4	2.0	85.9	20.4	.2	820.9	368.9	312.9	2,054.1	2,856

[1] Less than 50,000 pounds. [2] Includes quantities of other canned, prepared or preserved meat n.e.s. [3] Preliminary. [4] Due to revisions in pork series to carcass weight.

Compiled from official records of the Bureau of the Census.

Table 8--Meat exports: United States exports and shipments by countries, 1968 to date

Product and year	Exports, by destination, product weight											Shipments to territories[1]	Total exports and shipments	
	Canada	Mexico	France	Bahamas	West Germany	Jamaica	Japan	Netherlands	Venezuela	All other	Total		Product weight	Carcass weight equivalent
	Million pounds													
Beef and veal:														
1968	11.9	.4	.4	7.1	.1	1.1	.4	.1	(2)	5.5	27.0	37.5	64.5	94
1969	10.2	.4	.1	7.7	(2)	1.0	.6	.1	.1	5.5	25.7	33.6	59.3	87
1970	11.6	.4	.3	7.5	(2)	1.6	1.1	.2	(2)	6.6	29.3	45.9	75.2	104
1971	24.5	.2	.3	7.0	.2	1.8	1.7	.2	---	6.1	42.0	50.3	92.3	121
1972	34.3	.2	.3	6.6	.3	1.9	1.6	.2	(2)	6.8	52.2	38.8	91.0	124
1973	34.6	.3	.6	7.0	.2	1.4	24.8	.2	(2)	10.0	79.1	45.4	124.5	152
1974	15.5	.7	.4	6.7	(2)	1.5	13.4	.6	---	11.8	50.7	30.7	101.3	130
1975	7.9	.9	.1	6.0	.2	1.3	17.7	.8	(2)	10.7	45.6	57.1	102.7	124
1976	19.0	1.2	.1	5.2	.5	.9	34.3	1.3	(2)	18.1	80.6	62.9	143.5	170
1977	9.2	1.3	1.2	5.8	.7	.5	44.5	1.6	5.3	21.4	91.5	59.7	151.2	181
1978[4]	8.9	1.7	.6	6.1	.3	1.0	74.6	1.4	1.2	25.5	121.3	50.6	171.9	221
Lamb and mutton:														
1968	.3	(2)	---	.7	---	(2)	(2)	---	(2)	.9	1.9	1.9	3.8	7
1969	.1	(2)	(2)	.8	---	(2)	(2)	---	(2)	.5	1.4	1.6	3.0	6
1970	(2)	.1	---	.5	---	(2)	---	---	.1	.4	1.1	3.3	4.4	7
1971	.1	.1	---	.6	(2)	(2)	---	---	(2)	.5	1.3	3.5	4.8	8
1972	(2)	.1	---	.5	---	(2)	---	---	.1	.6	1.3	2.0	3.3	7
1973	.2	.1	(2)	.9	---	(2)	(2)	(2)	(2)	.5	1.7	1.0	2.7	6
1974	.8	.4	---	.7	---	.1	(2)	(2)	.1	.4	2.5	1.4	3.9	8
1975	1.2	.4	---	.7	---	.1	---	(2)	.1	.4	2.9	2.2	5.1	8
1976	1.2	.3	(2)	.7	---	(2)	(2)	(2)	.1	.8	3.1	1.7	4.8	7
1977	1.4	.4	---	.6	---	(2)	(2)	(2)	.1	1.4	3.9	1.0	4.8	6
1978[4]	.8	(2)	(2)	.4	---	(2)	(2)	---	.1	1.7	3.0	.5	3.5	4
Pork:														
1968	36.4	2.9	.2	4.0	.1	3.2	25.1	.2	1.6	11.4	85.1	78.7	163.8	208
1969	64.4	3.9	.2	4.1	.4	2.2	57.4	.1	.8	11.6	145.1	63.4	208.5	260
1970	23.5	2.7	.1	3.5	.1	1.3	16.2	(2)	1.1	12.7	61.2	85.5	146.7	194
1971	13.6	2.1	.2	3.5	.1	2.2	25.7	.4	.9	16.6	65.3	93.4	158.7	198
1972	31.6	1.2	.1	3.6	.1	1.5	46.3	.2	.7	14.0	99.3	94.4	193.7	236
1973	43.4	1.5	.4	4.5	(2)	1.0	96.8	.2	.8	12.1	160.7	83.1	243.8	279
1974	51.0	1.6	.3	4.6	---	1.3	21.5	.1	1.1	13.1	94.6	77.4	172.0	204
1975	74.5	1.7	.2	4.2	(2)	1.6	101.1	.3	1.0	16.4	201.0	84.8	285.8	317
1976	160.1	4.0	.1	4.5	(2)	.5	118.1	.2	2.2	13.4	303.1	87.6	390.7	421
1977	170.6	11.9	.9	5.1	.1	.3	54.2	.5	13.7	18.6	275.9	85.4	361.4	399
1978[4]	94.5	19.5	.5	4.9	.1	(2)	53.2	.7	10.6	36.8	220.8	103.7	324.5	421
Total[3]														
1968	50.9	4.2	.8	13.7	.5	5.0	26.1	.4	1.7	27.8	131.1	153.6	284.7	309
1969	78.1	6.2	.7	14.5	.6	3.7	58.6	.3	1.0	26.3	190.0	138.3	328.3	353
1970	38.9	3.8	.8	12.9	.3	3.7	17.8	.3	1.2	28.0	107.7	180.3	288.1	305
1971	42.6	2.8	1.7	12.5	.7	4.2	28.3	.6	.9	30.7	125.0	190.8	315.8	327
1972	70.7	2.1	1.4	12.2	.5	3.8	48.7	.6	.8	28.0	168.8	187.9	356.7	367
1973	84.3	2.5	2.6	14.0	.3	3.0	124.3	.5	1.0	30.5	263.0	168.9	431.9	437
1974	72.0	3.1	4.6	13.9	.1	3.5	37.5	1.0	1.2	35.9	172.8	168.4	341.2	342
1975	88.6	3.6	.8	12.8	.3	3.3	120.6	1.2	1.2	34.5	266.9	182.8	449.7	449
1976	187.5	6.3	.2	12.8	.6	1.5	154.5	1.6	2.4	41.9	409.3	199.2	608.5	598
1977	189.1	14.2	2.1	13.3	.8	.9	101.3	2.2	20.6	52.4	396.9	195.0	591.9	586
1978[4]	107.6	21.8	1.2	12.6	.4	1.1	132.9	2.8	14.9	72.9	368.2	179.5	547.7	646

[1] Pureto Rico, Virgin Islands, Guam, and Wake. Puerto Rico and Virgin Islands since 1970. [2] Less than 50,000 pounds. [3] Including sausage, bologna and frankfurters canned and not canned, sausage ingredients, meat and meat products n.e.c. [4] Preliminary.

Source: Compiled from official records of the Bureau of the Census.

Table 9— Number of cattle, sheep, and hogs imported, United States, 1970 to date

Year	Cattle: 700 pounds and over: Cows for dairy purposes	Cattle: 700 pounds and over: Other	Cattle: 700 pounds and over: Total	Cattle: Under 700 pounds: Under 200 pounds	Cattle: Under 700 pounds: 200 to 699 pounds	Cattle: Under 700 pounds: Total
	Head					
1970	35,151	31,824	66,975	168,933	906,992	1,075,925
1971	35,940	25,583	61,523	158,689	748,873	907,562
1972	25,168	31,363	56,531	173,336	939,168	1,112,504
1973	18,325	77,417	95,742	143,851	783,851	927,702
1974	9,502	55,308	64,810	77,602	413,777	491,379
1975	2,306	149,626	151,932	10,145	220,851	230,996
1976	15,826	274,272	290,098	119,814	562,707	682,521
1977	5,611	257,714	263,325	133,067	731,247	864,314
1978[2]	3,231	211,317	214,548	154,972	873,542	1,028,514

Year	Dutiable cattle	Breeding cattle[1]	Total cattle	Sheep and lambs	Hogs
	Head				
1970	1,142,900	24,762	1,167,622	11,716	67,832
1971	969,085	21,624	990,709	5,454	77,532
1972	1,169,035	17,441	1,186,476	13,765	89,032
1973	1,023,444	15,541	1,038,985	9,514	87,615
1974	556,189	12,082	568,271	900	196,347
1975	382,928	6,391	389,319	3,497	29,768
1976	972,619	11,225	983,844	4,607	45,577
1977	1,127,639	5,640	1,133,279	8,530	43,030
1978[2]	1,243,062	9,678	1,252,740	11,195	202,446

[1] Imports not subject to duty. [2] Preliminary.

Table 10— Meat animals, meat and meat products: Value of United States imports and exports,

Commodity	Imports for consumption: 1975	Imports for consumption: 1976	Imports for consumption: 1977	Imports for consumption: 1978[1]	Exports: 1975	Exports: 1976	Exports: 1977	Exports: 1978[1]
	Million dollars							
Live animals:								
Cattle and calves	82.2	166.0	189.8	254.9	77.2	92.2	66.8	94.1
Hogs	4.3	6.8	5.5	22.4	3.4	-8	3.4	4.5
Sheep and lambs	.2	.3	.4	.7	4.6	4.0	3.6	3.1
Meat:								
Beef and veal	661.4	910.7	834.2	1,287.4	70.1	110.1	121.4	193.8
Pork	429.9	460.4	410.9	498.3	181.5	265.6	224.8	227.1
Lamb, mutton and goat	15.3	21.2	16.0	30.1	3.0	3.8	4.7	4.1
Processed meats[2]	12.7	14.1	13.4	16.9	14.3	17.6	23.3	22.2
Tallow, greases, and lard	2.8	1.5	1.3	1.2	355.4	439.1	588.0	582.3
Variety meats	2.0	1.7	1.9	2.9	109.9	151.6	157.6	198.4
Casings	35.0	36.6	41.2	50.3	21.2	25.2	25.8	23.4
Hides and skins	77.6	88.1	95.2	104.0	291.6	518.0	577.7	685.7
Wool and mohair	37.3	75.3	76.7	73.6	16.2	24.4	22.7	30.8
Total	1,360.7	1,782.7	1,686.5	2,333.7	1,148.4	1,652.4	1,819.8	2,069.5

[1] Preliminary. [2] Includes sausages, canned meats, and canned specialities.

Table 11– Per capita meat consumption by quarters[1]

Year	Carcass weight					Retail weight				
	First	Second	Third	Fourth	Total	First	Second	Third	Fourth	Total
	Pounds	*Pounds*	*Pounds*	*Pounds*	*Pounds*	*Pounds*	*Pounds*	*Pounds*	*Pounds*	*Pounds*
Beef										
1971	27.7	28.1	29.3	27.9	113.0	20.5	20.8	21.7	20.6	83.6
1972	28.2	28.9	29.4	29.6	116.1	20.9	21.4	21.7	21.9	85.9
1973	28.0	26.2	26.8	28.6	109.6	20.7	19.4	19.8	21.2	81.1
1974	28.3	28.8	29.4	30.3	116.8	20.9	21.3	21.8	22.4	86.4
1975	30.3	28.4	30.2	31.2	120.1	22.4	21.0	22.4	23.1	88.9
1976	32.8	31.2	33.5	31.8	129.3	24.3	23.1	24.8	23.5	95.7
1977	31.7	30.9	32.0	31.3	125.9	23.4	22.9	23.7	23.2	93.2
1978	30.4	29.8	29.7	30.2	120.1	22.5	22.0	22.0	22.4	88.9
1979	28.4	25.8	26.6	27.6	108.5	21.0	19.1	19.7	20.4	80.3
Veal										
1971	.7	.6	.7	.7	2.7	.6	.5	.5	.6	2.2
1972	.6	.5	.5	.6	2.2	.5	.4	.4	.5	1.8
1973	.5	.4	.4	.5	1.8	.5	.3	.3	.4	1.5
1974	.5	.4	.6	.8	2.3	.4	.3	.5	.7	1.9
1975	.9	.9	1.2	1.2	4.2	.8	.8	1.0	1.0	3.6
1976[2]	1.0	.9	1.0	1.1	4.0	.9	.7	.8	.9	3.3
1977	1.0	.9	1.0	1.0	3.9	.9	.7	.8	.8	3.2
1978	.9	.7	.7	.7	3.0	.7	.6	.6	.6	2.5
1979	.6	.5	.4	.4	1.9	.5	.4	.4	.3	1.6
Pork										
1971	20.0	19.3	19.4	20.3	79.0	17.1	16.6	16.8	17.7	68.2
1972	18.8	17.8	16.6	18.1	71.3	16.6	15.5	14.7	16.1	62.9
1973	16.6	16.2	14.4	16.7	63.9	14.9	14.5	13.1	15.1	57.6
1974	17.2	17.8	16.8	17.3	69.1	15.7	16.0	15.0	15.5	62.2
1975	15.5	14.4	12.5	13.7	56.1	14.0	13.2	11.5	12.5	51.2
1976	14.4	13.5	14.4	17.2	59.5	13.1	12.4	13.3	15.8	54.6
1977	15.6	14.9	14.7	16.3	61.5	14.5	13.7	13.5	15.0	56.7
1978	15.2	15.0	15.0	16.2	61.4	14.1	13.9	13.9	15.0	56.9
1979	15.9	16.6	17.2	19.3	69.0	14.9	15.5	16.1	18.0	64.5
Lamb & Mutton										
1971	.8	.8	.8	.7	3.1	.7	.7	.7	.7	2.8
1972	.8	.9	.9	.7	3.3	.7	.8	.8	.6	2.9
1973	.7	.7	.7	.6	2.7	.7	.6	.6	.5	2.4
1974	.6	.6	.6	.5	2.3	.5	.5	.5	.5	2.0
1975	.5	.5	.5	.5	2.0	.5	.4	.4	.5	1.8
1976	.5	.4	.5	.5	1.9	.5	.4	.4	.4	1.7
1977	.5	.4	.4	.4	1.7	.4	.4	.4	.3	1.5
1978	.4	.4	.4	.4	1.6	.4	.4	.3	.3	1.4
1979	.4	.4	.4	.4	1.6	.4	.4	.3	.3	1.4
Red Meat										
1971	49.2	48.8	50.2	49.6	197.8	38.9	38.6	39.7	39.6	156.8
1972	48.4	48.1	47.4	49.0	192.9	38.7	38.1	37.6	39.1	153.5
1973	45.8	43.5	42.3	46.4	178.0	36.8	34.8	33.8	37.2	142.6
1974	46.6	47.6	47.4	48.9	190.5	37.5	38.1	37.8	39.1	152.5
1975	47.2	44.2	44.4	46.6	182.4	37.7	35.4	35.3	37.1	145.5
1976	48.7	46.0	49.4	50.6	194.7	38.8	36.6	39.3	40.6	155.3
1977	48.8	47.1	48.1	49.0	193.0	39.2	37.7	38.4	39.3	154.6
1978	46.9	45.9	45.8	47.5	186.1	37.7	36.9	36.8	38.3	149.7
1979	45.3	43.3	44.6	47.7	181.0	36.8	35.5	36.5	39.0	147.8
Chicken										
1971						9.8	10.2	10.5	10.0	40.5
1972						10.3	11.0	10.6	10.1	42.0
1973						9.9	10.5	10.2	10.1	40.7
1974						10.3	10.9	10.5	9.4	41.1
1975						9.6	10.4	10.5	10.1	40.6
1976						10.6	11.1	11.2	10.4	43.3
1977						10.7	11.6	11.5	11.0	44.8
1978						11.4	12.4	12.2	11.7	47.7
1979						12.3	13.4	13.3	12.5	51.5
Turkeys										
1971						1.0	1.2	2.0	4.1	8.3
1972						1.1	1.3	2.1	4.4	8.9
1973						1.2	1.3	2.1	3.9	8.5
1974						1.2	1.6	2.0	4.1	8.9
1975						1.1	1.4	2.0	4.1	8.6
1976						1.2	1.5	2.1	4.4	9.2
1977						1.3	1.5	2.3	4.2	9.3
1978						1.3	1.7	2.3	4.1	9.4
1979						1.5	1.9	2.4	4.4	10.2
Red meat & poultry										
1971						49.7	50.0	52.2	53.7	205.6
1972						50.1	50.4	50.3	53.6	204.4
1973						47.9	46.6	46.1	51.2	191.8
1974						49.0	50.6	50.3	52.6	202.5
1975						48.4	47.2	47.8	51.3	194.7
1976						50.6	49.2	52.6	55.4	207.8
1977						51.2	50.8	52.2	54.5	208.7
1978						50.4	51.0	51.3	54.1	206.8
1979						50.6	50.8	52.2	55.9	209.5

[1]Total consumption including farm, 50 States.

DEMAND AND EXPENDITURES FOR MEAT

Consumer demand for meat depends upon many variables including the price of meat, prices of competing products, income, and such intangibles as tastes and preferences. It is only possible to measure directly a few of these factors such as prices and income. Tastes and preference are important in determining demand and, while not measurable, change over time. These changes are the result of changing life styles, demographic factors such as age of the population and population growth, and changing economic conditions.

In the short run, price changes allocate the existing supply among those consumers desiring to purchase that product. Some consumers who have particularly strong preferences will buy the same quantity of product over a wide range of prices while others will adjust the quantity they purchase after a modest price change. Often, consumer income becomes the limiting factor and is one of the most important determinants of the demand for meat.

To demonstrate these factors, consider the events of the mid-seventies. As a result of earlier production decisions, the cattle industry began to liquidate breeding stock. Additionally, the feeding industry cut back. The composition of the beef supply was altered to reflect greater processing beef supplies. Prices for processing beef declined. Between 1973 and 1977 the deflated average retail price of ground beef declined each year. Over time, consumers' preferences changed. Hamburger became a staple. This was due in part to price, but another factor was the increased emphasis placed on convenience, as evidenced by mushrooming growth of the fast-food industry.

With the reduction in the total beef supply, and in particular the supply of processing beef, and continued growth in income, beef prices have increased dramatically. Because preferences are fairly stable, prices paid for hamburger recorded the greatest increase.

Over time, consumers have allocated a remarkably stable percentage of their income for meat. During the last 15 years consumer expenditures for meat—red meat, poultry, and fish—have represented about 5 percent of their per capita disposable income. A recent peak was reached during the first quarter of 1975 when consumers spent 5.6 percent of their disposable income for meat. Since then, there was a gradual decline until the second quarter of 1978. During this entire period, per capita disposable incomes increased rather rapidly even in terms of constant (1967=100) dollars.

During the first three months of 1979 it is estimated that the average consumer spent $90 for meat, comprising nearly 5.1 percent of disposable income. This represents a 23-percent increase in expenditures when compared to the first quarter of 1978. All of this increase was the result of higher prices, up 22 percent. Per capita disposable income increased 12 percent over a year earlier, with all of this increase bid into prices. The balance of the increase in price must then be attributed to the reduced supply of meat.

Per capita disposable income is expected to increase between the winter and spring of 1979, while per capita total meat supplies could be down 2 percent. Further price increases attributed to these factors likely will keep the percentage of income spent for meat the same as during the winter.

The Nation's gross national product, after adjustment for inflation, is expected to increase about 2.0 to 2.5 percent in 1979 compared with last year's increase of 4 percent. Growth during the first quarter of 1979 advanced at a seasonally adjusted annual rate of 0.7 percent. Despite a temporary upsurge expected in the second quarter, real growth could stagnate or even decline during the second half of the year. In addition to slowing real growth, the rate of growth of disposable income is expected to decline, though only slightly.

Despite a modest growth rate in disposable income, a seasonal gain in consumption will likely result in some decline in retail meat prices in the second half.

PRICES

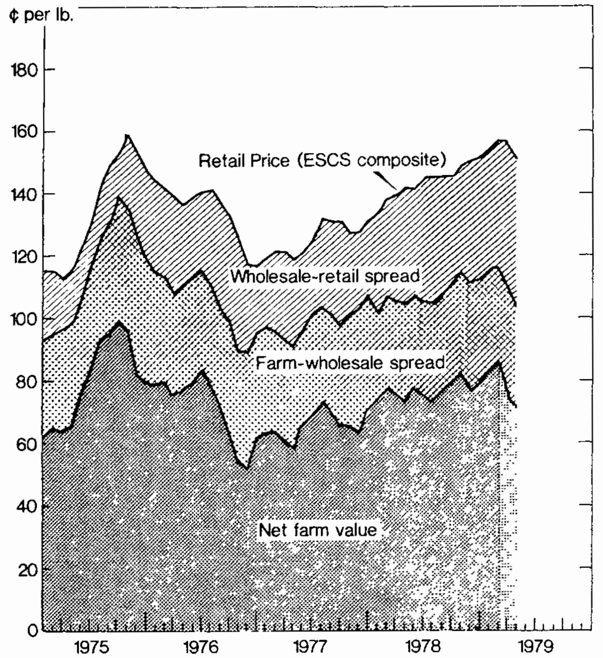
Retail meat prices are expected to moderate during the second half of 1979 as a result of increasing meat supplies and a slower rate of growth in consumer disposable income. While retail prices hold steady, wholesale and live animal prices are expected to decline from their April levels.

The largest year-to-year decline in beef production during the second half of 1979 will be less than during the first half. The largest increase in pork production for 1979 is expected to occur in the second half of this year, with broiler production remaining 8 to 10 percent above year-earlier levels through the summer and fall. Therefore, a year-to-year increase in total meat supplies will not occur until the second half of 1979. If meat production expectations materialize, a year-to-year increase in per capita red meat and poultry consumption would occur in the third quarter of 1979, and the fourth quarter will probably have the highest quarterly per capita consumption of meat since 1976.

Although the forecasted increases in meat supplies are small, the increases probably will represent an end to the period when small declines in supplies of meat and a strong consumer demand result in large increases in prices. The retail price of meat—as measured by the Bureau of Labor Statistics' composit Meat, Poultry, and Fish Price Index—increased 23 percent during the winter of 1979, with less than a half of a percent decrease in per capita meat consumption when compared with consumption in the winter of 1978. The Index during April was 20.9 percent above the April 1978 level, but only 1.4 percent higher than the March index, the smallest month-to-month increase of 1979. During May and June, the index could increase a little as beef prices continue to push it up. The strong price increases are partially the result of changes in the types of meats available. During the first quarter, the Beef and Veal Price Index increased 36 percent above the year-earlier level reflecting the 10-percent decline in per capita beef supplies. The Pork Price Index increased 13 percent, while pork consumption was up 4 percent and the Poultry Price Index was up 7 percent, despite an 8.5-percent increase in broiler production.

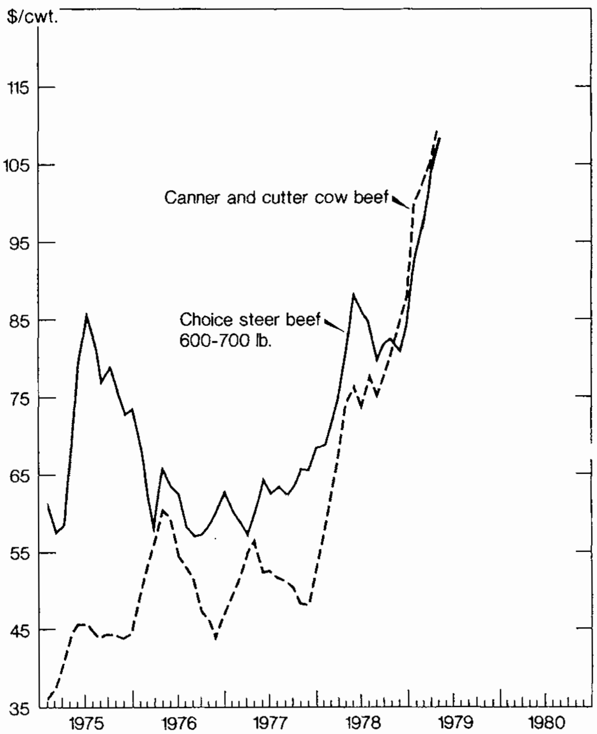
Growth in the Nation's general economy has generated a high level of employment and has increased consumer disposable income, both of which have contributed to recent strong consumer demand for meat. The expected slowing in the rate of growth of the general economy from the 4-

Price Spreads for Pork



USDA Neg. ESCS 2586 79 (5)

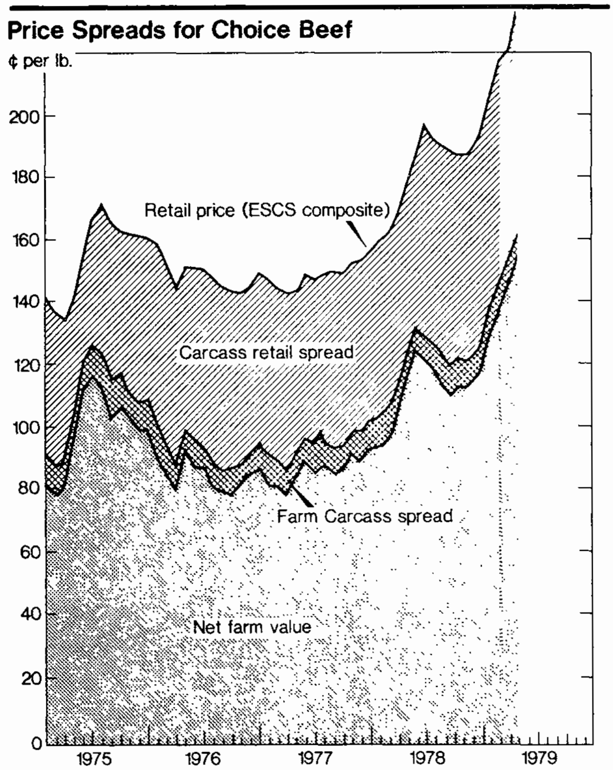
Carlot Meat Prices Central U.S. Markets*



*Prior to 1978 midwest mkts

USDA Neg. ESCS 762- 79(6)

Price Spreads for Choice Beef



USDA Neg. ESCS 2575-79 (5)

percent annual rate of real growth during 1978 will affect the demand for meat. The latest consensus forecast is for a 2-percent increase in real disposable income for the final two quarters of 1979. The current high rate of inflation is expected to decline gradually as the economy slows this year. The gross national product implicit price deflator, the broadest gauge of inflation, rose 7.8 percent during the first quarter of 1979 but is expected to slow to near 7 percent by the end of this year.

During the second half of the year, a precarious balance between retail beef prices and reduced beef supplies could be reached that might result in some price stability. With the increased supplies of competing meats and the present level of retail beef prices, it is not expected that further price increases can be sustained.

The inability of retailers to pass higher prices along to the consumer could cause them to reduce their bidding at wholesale resulting in lower cattle prices. Choice grade slaughter cattle prices during the summer quarter may average slightly below the spring-quarter level. By the fourth quarter, cattle prices likely will decline seasonally from the summer. Because of the large year-to-year decline in cattle slaughter and the relatively high prices of cattle, it would not be unusual to see erratic price fluctuations during the months ahead as the industry adjusts to the new market condition.

The April retail pork price index, although 7 percent above year-earlier levels, declined 3.2 percent from the March level. This pattern is expected to continue for the rest of 1979, with pork prices falling below 1978 levels during the fall quarter of this year. As retail pork prices may decline, so will the price of barrows and gilts. The average price of barrows and gilts at the seven markets will continue to decline on a year-to-year basis. Hog prices could be 9-11 percent below year-ago levels during the summer quarter and could average 18-22 percent lower during the fall.

The sharply larger pork supplies combined with increased broiler and turkey production will put downward price pressure on poultry prices during the second half of this year but reduced beef supplies will still limit the price declines. Broiler prices will average in the 48- to 50-cents-a-pound range this summer before declining seasonally this fall. Turkey prices during the second half of this year will be below the extremely high levels of July-December 1978.

Table 12—Beef, Choice yield Grade 3: Retail, carcass, and farm values, spreads, and farmers' share, 1965 to present[1]

Year	Retail price[2]	Gross carcass value[3]	Carcass by-product allowance[4]	Net carcass value[5]	Gross farm value[6]	Farm by-product allow-ance	Net farm value[8]	Farm-retail spread: Total	Farm-retail spread: Carcass-retail	Farm-retail spread: Farm-carcass	Farmers' share[9]
	Cents/lb.										*Percent*
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
1978	181.9	121.6	2.3	119.3	126.1	15.0	111.1	70.8	62.6	8.2	61
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
1978											
I	162.7	108.5	2.0	106.4	110.4	12.6	97.8	64.9	56.3	8.6	60
II	185.7	129.1	2.2	126.9	133.8	14.2	119.6	66.1	58.8	7.3	64
III	189.4	124.3	2.4	121.9	129.3	16.2	113.1	76.3	67.5	8.8	60
IV	189.7	124.5	2.4	122.1	131.0	17.2	113.8	75.9	67.6	8.3	60
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
1979											
Jan.	204.9	141.1	2.6	138.5	145.7	17.6	128.1	76.8	66.4	10.4	62
Feb.	215.3	147.7	2.7	145.0	156.8	19.8	137.0	78.3	70.3	8.0	64
Mar.	225.9	157.5	2.9	154.6	172.7	25.9	146.8	79.1	71.3	7.8	65
Apr.	232.8	163.5	3.1	160.4	181.4	27.9	153.6	79.2	72.4	6.8	66
May											
June											
July											
Aug.											
Sept.											
Oct.											
Nov.											
Dec.											

[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 13—Pork: Retail, wholesale, and farm values, spreads, and farmers' share, 1965 to present[1]

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	59
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
1978	143.6	107.7	82.5	5.9	76.6	67.0	35.9	31.1	53
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
1978									
I	137.0	104.8	80.7	5.6	75.1	61.9	32.2	29.7	55
II	142.4	105.6	81.3	5.8	75.5	66.9	36.8	30.1	53
III	144.7	107.6	82.4	6.0	76.4	68.3	37.1	31.2	53
IV	150.1	112.7	85.3	6.1	79.2	70.9	37.4	33.5	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
1979									
Jan.	154.2	116.0	88.6	6.4	82.4	71.8	38.2	33.6	53
Feb.	157.1	116.0	92.3	7.3	85.0	72.1	41.1	31.0	54
Mar.	156.9		83.6		76.5	80.4	47.5		49
Apr.	150.7		76.7		70.9	79.8	46.9		47
May									
June									
July									
Aug.									
Sept.									
Oct.									
Nov.									
Dec.									

[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 14—Average retail price of meat per pound, United States, by months, 1965 to date[1]

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Avg.
						Beef, Choice grade[2]							
1965	78.7	78.0	77.3	79.4	81.2	84.9	85.8	84.9	83.7	83.1	83.9	83.6	82.0
1966	82.9	85.1	86.1	86.6	85.8	83.7	83.5	83.7	84.2	83.3	82.3	85.6	84.4
1967	82.3	82.8	82.7	82.3	81.5	83.9	85.3	86.0	87.6	87.3	86.4	87.3	84.6
1968	86.3	87.1	87.7	87.7	87.9	87.9	89.2	89.1	90.5	89.8	90.2	90.6	88.7
1969	91.6	91.8	93.1	95.5	100.1	104.3	105.0	103.6	101.7	97.8	99.1	99.5	98.6
1970	100.2	100.0	102.3	102.8	102.4	101.5	103.8	103.5	101.9	101.0	100.8	99.7	101.7
1971	100.5	104.7	105.8	107.6	108.6	109.5	108.6	109.6	109.9	109.1	110.4	112.7	108.1
1972	116.0	120.4	120.5	116.6	116.1	118.3	122.3	120.8	117.9	117.8	117.4	119.8	118.7
1973	127.7	136.3	141.7	142.4	142.5	142.0	143.0	151.3	152.1	142.8	141.8	141.3	142.1
1974	150.4	157.8	149.7	143.6	142.3	139.3	145.5	151.3	149.5	144.5	142.1	139.7	146.3
1975	140.5	136.5	134.5	141.8	156.7	167.3	170.8	165.0	162.3	161.9	160.7	160.1	154.8
1976	158.1	151.8	143.9	151.2	151.1	150.1	147.5	144.9	143.4	142.6	145.1	148.5	148.2
1977	147.1	144.0	142.7	143.5	148.4	147.3	148.4	149.4	149.2	152.0	152.5	155.7	148.4
1978	159.5	161.7	167.0	176.0	185.9	195.2	191.6	189.3	187.4	187.6	187.8	193.6	181.9
1979	204.9	215.3	225.9	232.8									
						Veal, retail cuts							
1965	82.9	84.2	82.6	82.4	82.9	81.9	84.3	84.5	83.4	85.1	82.6	82.8	83.3
1966	85.1	89.2	89.4	90.3	88.5	90.7	91.1	90.6	91.3	91.3	90.5	91.4	90.0
1967	92.0	90.1	91.4	92.8	93.3	93.7	93.9	96.1	96.3	96.7	97.4	97.2	94.2
1968	99.8	99.2	100.0	102.0	100.0	102.5	101.7	101.4	101.9	101.1	101.9	100.9	101.0
1969	102.5	103.7	104.6	107.5	108.6	112.5	114.0	115.0	115.1	115.2	114.6	116.3	110.8
1970	117.2	119.3	120.8	123.3	123.9	124.9	125.7	126.6	127.0	127.4	127.6	127.9	124.3
1971	128.9	129.4	130.6	132.9	133.7	134.8	138.5	139.3	139.6	140.3	140.6	140.9	135.8
1972	142.8	148.6	149.7	151.0	151.7	154.2	156.4	157.3	157.6	158.4	159.4	159.9	153.9
1973	162.2	169.1	176.9	180.5	181.1	181.3	183.2	188.7	188.5	190.6	186.2	191.6	181.7
1974	194.5	198.4	199.1	194.8	193.3	193.7	192.4	194.8	196.1	192.4	189.1	190.6	194.1
1975	187.0	183.5	179.6	180.2	182.9	183.1	186.6	181.6	178.2	176.8	176.7	177.4	181.1
1976	174.4	173.7	173.3	171.7	173.9	177.2	176.5	175.4	172.9	170.4	170.1	169.8	173.3
1977	176.7	178.4	175.2	175.8	174.9	175.2	174.6	175.6	174.3	172.3	175.8	174.5	175.3
1978	176.5	180.3	183.0	186.0	191.3	210.3	223.0	225.8	228.9	234.0	236.8	237.6	209.5
1979	247.0	254.8	252.2	273.1									
						Pork[2]							
1965	56.9	56.1	56.8	56.5	60.2	66.0	69.8	71.1	71.7	70.7	70.5	76.6	65.2
1966	79.3	79.5	76.8	71.9	70.5	72.8	73.4	75.1	73.7	71.1	68.8	67.5	73.4
1967	66.9	65.6	63.9	62.6	65.4	69.4	70.4	69.6	68.7	66.0	66.0	64.3	66.6
1968	64.8	66.1	66.5	65.7	66.1	67.2	68.8	68.4	68.2	67.2	66.5	66.4	66.8
1969	67.3	67.9	68.4	68.5	71.0	74.3	76.2	77.6	78.2	78.0	77.4	79.0	73.6
1970	81.4	81.1	80.7	79.3	79.4	79.4	80.0	79.1	76.1	74.0	70.2	67.9	77.4
1971	67.9	68.9	69.4	68.2	67.7	69.1	70.9	71.1	70.5	70.8	70.9	72.4	69.8
1972	75.8	80.8	78.9	77.7	78.9	81.5	85.1	85.5	86.1	87.0	86.7	88.0	82.7
1973	93.6	96.6	102.5	102.2	101.9	103.6	107.0	130.9	125.7	116.5	114.8	115.2	109.2
1974	116.2	116.7	111.4	104.3	99.0	93.3	103.3	108.3	109.5	108.5	111.0	112.3	107.8
1975	114.6	114.5	113.3	115.4	122.6	130.1	143.3	149.7	153.3	158.2	153.5	147.1	134.6
1976	143.9	141.3	138.4	136.3	138.3	140.1	141.8	137.1	132.4	124.6	117.3	117.0	134.0
1977	119.5	121.0	120.9	118.8	120.8	125.6	132.0	130.2	130.7	126.8	127.4	130.5	125.4
1978	133.8	138.0	139.2	141.6	141.4	144.2	144.2	144.4	145.5	149.4	150.4	150.5	143.6
1979	154.2	157.1	156.9	150.7									
						Lamb, Choice grade							
1965	75.4	74.4	76.4	77.5	78.3	81.4	83.8	82.5	81.5	80.5	80.2	79.1	79.2
1966	81.8	85.8	87.6	86.4	85.6	86.6	86.8	86.3	85.2	84.9	86.1	84.5	85.6
1967	84.6	83.4	83.3	82.9	84.6	88.8	89.5	89.3	90.3	89.6	90.2	89.9	87.2
1968	89.8	90.4	92.0	92.5	93.3	93.7	94.5	93.6	93.1	94.5	94.2	93.5	92.9
1969	94.5	95.9	96.4	97.1	100.1	101.8	104.4	102.9	103.4	103.9	103.7	104.8	100.7
1970	104.8	104.8	104.7	105.6	103.9	105.7	106.0	106.3	106.3	105.9	105.9	106.4	105.5
1971	105.9	106.5	107.0	107.4	108.0	109.6	111.4	111.5	112.6	110.9	112.7	113.0	109.7
1972	113.0	115.3	115.5	116.0	115.7	119.0	121.2	121.5	121.0	121.5	122.5	123.7	118.8
1973	125.6	130.2	136.1	135.5	134.2	132.2	133.4	140.4	145.4	135.2	131.3	131.7	134.3
1974	132.6	138.2	141.9	141.3	141.8	144.4	151.4	151.5	154.1	151.8	152.2	155.9	146.4
1975	156.0	157.1	154.5	158.2	164.2	169.2	174.9	173.5	175.7	175.0	176.5	177.0	167.6
1976	178.3	178.3	181.8	184.0	189.0	194.1	193.6	191.2	185.7	184.9	183.6	182.6	185.6
1977	181.4	182.8	181.3	178.3	183.5	188.5	192.6	192.9	188.3	189.2	193.6	189.7	186.8
1978	199.8	206.8	214.0	220.3	224.7	236.7	222.2	222.6	220.7	221.7	223.2	222.6	219.6
1979	235.4	244.4	244.4	248.6									

[1] Estimated weighted average price of retail cuts. Compiled by Economics, Statistics, and Cooperatives Service. [2] Series revised. See Special Article in LMS-222, August 1978.

Table 15—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.
	Cents											
Choice Beef:												
Porterhouse steak												
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
1979	306	318	333	343								
Round steak, full cut B.I.												
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
1979	220	231	243	253								
Rib roast, small end B.I.												
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
1979	254	257	270	278								
Rump roast, B.O.												
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	180	181
1978	181	182	190	199	209	218	208	210	206	207	208	212
1979	225	238	248	257								
Chuck blade pot roast B.I.												
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
1979	137	149	159	164								
Ground beef												
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	
1979	137	147	154	160								
Veal, cutlet												
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
1979	433	447	442	479								
Pork:												
Top loin chops												
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
1979	225	231	226	220								
Sirloin roast												
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
1979	160	167	163	159								
Bacon, sliced												
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
1979	158	165	164	156								
Ham, Smoked whole												
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
1979	143	141	142	137								
Lamb, loin chops												
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
1979	377	390	390	394								

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

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

Meat and period	Supply: Production[6]	Supply: Beginning stocks[4]	Supply: Imports	Distribution: Exports and shipments	Distribution: Ending stocks[4]	Distribution: Military	Civilian consumption: Total	Civilian consumption: Per person[2]
	Million pounds							Pounds
Beef:								
1978								
March	2,074	319	198	18	357	17	2,199	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	1,962	389	192	19	375	28	2,121	9.8
July	1,852	375	179	16	335	9	2,046	9.5
August	2,097	335	155	24	316	29	2,218	10.2
September	1,974	316	212	19	332	18	2,133	9.8
October	2,103	332	197	16	350	16	2,250	10.4
November	2,038	350	225	16	388	20	2,189	10.1
December	1,902	388	198	19	405	17	2,047	9.4
1979								
January	2,069	405	226	15	430	23	2,232	10.3
February	1,700	430	213	21	405	14	1,903	8.8
March	1,777	405	239	20	427	11	1,963	9.0
April	1,586	427			413			
Veal:								
1978								
March	60	13	1	1	12	1	60	.2
April	50	12	3	1	13	1	50	.2
May	52	13	2	1	11	(3)	55	.3
June	47	11	1	(3)	10	1	48	.2
July	44	10	1	1	9	(3)	45	.2
August	50	9	1	(3)	8	1	51	.3
September	45	8	1	(3)	10	(3)	44	.2
October	48	10	2	(3)	8	(3)	52	.2
November	45	8	4	1	8	1	47	.2
December	41	8	4	1	9	(3)	43	.2
1979								
January	41	9	2	1	10	1	40	.2
February	35	10	2	1	8	(3)	38	.2
March	39	8	3	1	9	1	39	.2
April	33	9			10			
Lamb & Mutton:								
1978								
March	28	9	3	1	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)	27	.1
July	23	10	5	(3)	12	(3)	26	.1
August	25	12	3	1	11	(3)	28	.1
September	25	11	3	(3)	11	(3)	28	.2
October	27	11	2	1	12	(3)	27	.1
November	25	12	2	(3)	12	(3)	27	.1
December	24	12	3	1	12	(3)	26	.1
1979								
January	23	12	4	(3)	11	(3)	28	.1
February	22	11	3	(3)	11	(3)	25	.1
March	27	11	6	(3)	12	(3)	32	.2
April	25	12			12			
Pork:[5]								
1978								
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	1,047	281	37	32	258	12	1,063	4.9
July	964	258	41	28	218	7	1,010	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	1,236	207	40	48	245	9	1,181	5.4
December	1,129	245	40	40	242	10	1,122	5.2
1979								
January	1,147	242	43	36	225	13	1,158	5.3
February	1,001	225	36	27	220	8	1,007	4.6
March	1,251	220	44	33	247	8	1,227	5.6
April	1,238	247			279			
Total Meat:								
1978								
March	3,341	515	252	50	595	27	3,436	15.9
April	3,078	595	278	50	675	32	3,194	14.8
May	3,269	675	253	55	691	54	3,397	15.7
June	3,081	691	233	51	653	41	3,260	15.0
July	2,883	653	226	45	574	16	3,127	14.5
August	3,273	574	192	64	513	41	3,421	15.8
September	3,139	513	249	53	529	30	3,289	15.2
October	3,354	529	252	57	577	26	3,475	16.0
November	3,344	577	271	65	653	30	3,444	15.8
December	3,096	653	245	61	668	27	3,238	14.9
1979								
January	3,280	668	275	52	676	37	3,458	15.9
February	2,758	676	254	49	644	22	2,973	13.7
March	3,094	644	292	54	695	20	3,261	15.0
April	2,882	695			714			

[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. Duewer. [6] Totals based on unrounded data.

Selected price statistics for meat animals and meat

Item	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
	Dollars per 100 pounds									
SLAUGHTER STEERS:										
Omaha:										
Choice, 900-1100 lb.	52.40	54.26	54.93	53.82	55.54	60.35	64.88	71.04	75.00	73.99
Good, 900-1100 lb.	48.59	50.02	50.67	49.97	51.40	56.01	61.18	66.46	70.15	69.86
California, Choice 900-1100 lb.	52.95	54.44	52.69	52.85	58.03	62.20	67.88	75.12	77.69	76.10
Colorado, Choice 900-1100 lb.	52.09	54.60	54.46	54.18	56.56	60.64	64.75	72.05	75.13	74.61
Texas, Choice 900-1100 lb.	51.96	54.19	53.98	53.70	56.85	61.28	65.14	72.15	75.72	75.73
SLAUGHTER HEIFERS:										
Omaha:										
Choice, 900-1100 lb.	50.49	51.82	52.72	52.27	54.06	58.74	63.12	68.66	73.06	72.48
Good, 700-900 lb.	45.44	47.08	48.71	48.64	50.40	54.62	58.85	68.24	67.54	67.08
COWS:										
Omaha:										
Commercial	38.55	40.46	41.35	40.04	42.46	48.04	51.72	54.11	58.08	56.07
Utility	37.85	39.75	40.46	39.30	41.85	47.33	50.81	52.94	57.00	55.51
Cutter	35.87	38.23	39.01	38.30	40.27	44.97	48.94	51.50	54.86	53.42
Canner	33.70	35.79	37.02	36.51	38.62	41.92	46.15	49.15	52.47	50.84
VEALERS:										
Choice, S. St. Paul	81.66	83.25	81.82	78.60	78.00	80.73	91.48	97.50	104.56	110.35
FEEDER STEERS:										
Kansas City:										
Choice, 400-500 lb.	71.61	74.51	72.30	73.03	78.27	85.19	94.70	101.04	105.62	106.68
Choice, 600-700 lb.	63.08	64.46	64.88	64.85	69.83	75.29	80.26	87.25	89.98	88.32
Good, 600-700 lb.	56.30	58.26	57.62	57.14	60.88	66.20	72.10	77.45	79.32	78.53
All weights and grades	58.22	60.23	62.06	60.75	64.19	69.95	75.61	82.55	86.83	82.20
Amarillo:										
Choice, 600-700 lb.	59.92	63.50	61.75	64.15	67.39	74.74	80.23	88.11	90.26	85.90
Georgia Auctions:										
Choice, 600-700 lb.	56.80	59.12	57.62	60.00	63.17	69.70	76.88	80.88	84.88	79.90
Good, 400-500 lb.	61.30	63.12	61.12	64.60	69.67	76.20	85.62	92.62	93.62	88.20
FEEDER HEIFERS:										
Kansas City:										
Choice, 400-500 lb.	61.06	62.91	62.11	62.51	68.19	73.35	81.66	87.51	90.69	89.18
Choice, 600-700 lb.	56.30	58.56	57.35	57.15	62.54	67.12	71.53	75.49	78.86	76.80
SLAUGHTER HOGS:										
Barrows and Gilts:										
Omaha:										
Nos. 1 & 2, 200-230 lb.[1]	49.32	50.50	53.16	49.78	51.29	53.64	55.38	49.82	45.99	44.78
All weights	48.48	50.05	52.28	48.18	48.99	51.75	54.38	49.10	44.91	43.43
Sioux City	48.83	50.34	52.58	48.68	49.73	52.11	54.93	49.66	45.29	43.80
7 markets[2]	48.77	50.00	52.23	48.36	49.57	52.13	54.42	49.38	45.04	43.79
Sows:										
7 markets[2]	43.77	45.10	47.04	41.94	41.64	46.20	49.22	45.47	42.09	39.59
FEEDER PIGS:										
Nos. 1 & 2, So. Mo., 40-50 lb. (per hd.)	50.83	52.91	51.84	47.01	44.49	42.26	52.54	53.14	50.84	40.89
SLAUGHTER LAMBS:										
Lambs, Choice, San Angelo	59.70	62.88	62.50	62.00	65.83	73.80	69.12	64.00	78.62	73.20
Lambs, Choice, So. St. Paul	56.92	61.49	59.42	58.58	66.04	74.66	69.88	64.22	71.40	66.18
Ewes, Good, San Angelo	28.80	31.88	33.25	34.75	36.67	36.90	37.62	45.75	42.12	32.85
Ewes, Good, So. St. Paul	20.20	21.38	20.78	20.56	22.90	24.12	27.50	28.15	28.50	24.14
FEEDER LAMBS:										
Choice, San Angelo	76.10	80.38	78.00	79.88	82.33	86.30	84.50	84.25	89.75	76.15
Choice, So. St. Paul	65.50	70.16	67.98	68.30	70.10	80.20	78.82	67.15	67.50	67.50
FARM PRICES:										
Beef cattle:	48.80	51.60	53.20	51.50	54.10	59.80	64.10	70.20	72.40	71.50
Calves	61.70	65.40	66.60	66.50	71.90	78.10	85.50	93.80	96.40	96.70
Hogs	47.50	47.60	51.10	46.70	48.00	50.60	52.80	49.40	44.30	43.60
Sheep	20.50	23.90	24.40	24.50	25.50	27.80	28.50	31.00	29.90	26.60
Lambs	58.90	64.50	62.80	61.90	65.10	73.10	71.80	64.20	69.80	70.10
MEAT PRICES:										
Wholesale:										
Central U.S. markets[3]										
Steer beef, Choice, 600-700 lb.	79.94	81.96	82.14	80.98	84.75	93.57	97.47	104.59	108.61	108.64
Heifer beef, Choice, 500-600 lb.	77.96	79.74	80.14	78.96	83.47	92.18	96.75	102.75	107.14	107.34
Cow beef, Canner and Cutter	74.99	77.50	80.25	85.00	87.88	100.05	102.28	105.20	109.26	105.22
Pork loins, 8-14 lb.	93.66	101.78	106.24	95.36	96.06	110.78	108.10	94.98	95.11	92.06
Pork bellies, 12-14 lb.	58.39	60.46	61.58	58.30	57.74	60.23	62.53	54.46	51.88	46.57
Hams, skinned, 14-17 lb.	83.54	90.70	99.71	105.24	99.86	83.58	86.27	89.82	76.47	72.29
East Coast:										
Lamb, Choice and Prime, 35-45 lb.[4]	119.02	124.88	126.26	124.52	134.79	145.81	144.58	142.16	150.92	
Lamb, Choice and Prime, 55-65 lb.	116.00	121.06	121.60	108.17	126.25	142.48	129.82	127.97	134.88	
West Coast:										
Steer Beef, Choice, 600-700 lb.	84.32	88.17	84.42	82.54	89.08	96.42	101.81	108.76	113.11	
Retail:[4]										
Beef, Choice	189.3	187.4	187.6	187.8	193.6	204.9	215.3	225.9	232.8	
Veal	225.8	228.9	234.0	236.8	237.6	247.0	254.8	252.2	273.1	
Pork	144.4	145.5	149.4	150.4	150.5	154.2	157.1	156.9	150.7	
Lamb	222.6	220.7	221.7	223.2	222.6	235.4	244.4	244.4	248.6	
Price Indexes (BLS, 1967=100)[4]										
Wholesale meat	206.9	215.5	222.1	211.7	220.3	234.1	240.8	243.4	246.2	
Retail meat	213.2	212.7	215.3	217.6	219.4	227.6	238.6	244.2	248.3	
Beef and veal	211.6	209.7	211.3	212.5	215.4	227.7	243.4	252.1	262.5	
Pork	212.4	213.7	218.7	222.6	223.4	226.7	232.3	233.4	225.9	
Other meats	215.2	215.7	216.7	219.4	219.8	223.7	229.6	233.9	239.4	
LIVESTOCK-FEED RATIOS, OMAHA[5]										
Beef steer-corn	26.5	27.8	26.8	26.3	26.6	28.4	30.3	32.7	33.2	30.8
Hog-corn	24.5	25.7	25.5	23.5	23.4	24.5	25.4	22.6	19.9	18.1

1Prior to Jan. 1, 1979, 200-220 lb. [2]St. Louis N.S.Y., Kansas City, Omaha, Sioux City, S. St. Joseph, S. St. Paul, and Indianapolis. [3]Prior to Jan. 1979, Midwest markets. [4]See special article, LMS-222. [5]Bushels of No. 2 Yellow Corn equivalent in value of 100 pounds liveweight.

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

Item	Unit	1978 May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1979 Jan.	Feb.	Mar.	Apr.
FEDERALLY INSPECTED:													
Slaughter:													
Cattle	1,000 head	3,215	3,052	2,869	3,247	3,027	3,180	3,029	2,833	3,090	2,559	2,670	2,366
Steers	1,000 head	1,549	1,442	1,326	1,487	1,354	1,434	1,408	1,394	1,605	1,352	1,402	1,247
Heifers	1,000 head	909	864	885	1,026	1,000	1,008	918	826	886	724	748	653
Cows	1,000 head	688	676	597	664	610	668	641	562	549	440	475	424
Bulls and stags	1,000 head	68	69	60	70	63	70	62	51	50	43	46	42
Calves	1,000 head	288	271	261	304	275	287	274	267	265	212	245	200
Sheep and lambs	1,000 head	451	441	406	438	435	457	413	396	391	354	431	425
Hogs	1,000 head	6,298	5,778	5,402	6,227	6,203	6,576	6,737	6,101	6,393	5,693	7,113	6,962
Percentage sows	Percent	4	5	6	6	5	5	5	6	5	5	4	4
Average liveweight per head													
Cattle	Pounds	1,033	1,032	1,032	1,037	1,047	1,053	1,070	1,073	1,070	1,058	1,063	1,064
Calves	Pounds	220	213	207	203	200	203	201	197	201	206	200	215
Sheep and lambs	Pounds	112	111	112	110	111	114	115	116	115	118	120	115
Hogs	Pounds	241	244	241	239	239	243	248	247	241	237	238	240
Average dressed weight													
Beef	Pounds	608	609	612	613	619	625	632	632	635	629	630	634
Veal	Pounds	126	128	125	120	123	124	124	116	122	127	123	130
Lamb and mutton	Pounds	56	55	56	55	56	58	58	58	58	59	61	58
Pork	Pounds	172	175	172	171	171	172	176	176	172	169	170	172
Production:													
Beef	Mil. lb.	1,948	1,850	1,748	1,983	1,869	1,981	1,910	1,786	1,952	1,603	1,678	1,494
Veal	Mil. lb.	38	35	32	37	33	35	33	31	32	27	30	26
Lamb and mutton	Mil. lb.	25	24	23	24	24	26	24	23	23	21	26	25
Pork	Mil. lb.	1,083	1,007	926	1,060	1,057	1,133	1,185	1,072	1,096	959	1,205	1,192
COMMERCIAL:													
Slaughter:[1]													
Cattle	1,000 head	3,436	3,260	3,062	3,458	3,223	3,408	3,269	3,047	3,304	2,736	2,852	2,533
Calves	1,000 head	336	318	304	347	316	331	316	300	296	240	272	223
Sheep and lambs	1,000 head	468	457	423	459	455	476	430	411	402	364	444	444
Hogs	1,000 head	6,557	6,027	5,631	6,481	6,441	6,840	7,042	6,434	6,696	5,947	7,397	7,237
Production:													
Beef	Mil. lb.	2,066	1,962	1,852	2,097	1,974	2,103	2,038	1,902	2,069	1,700	1,778	1,586
Veal	Mil. lb.	52	47	44	50	45	48	45	41	41	35	38	33
Lamb and mutton	Mil. lb.	26	25	23	25	25	27	25	24	23	22	27	25
Pork	Mil. lb.	1,125	1,047	964	1,101	1,095	1,176	1,236	1,129	1,147	1,001	1,251	1,238
COLD STORAGE STOCKS FIRST OF MONTH:[2]													
Beef	Mil. lb.	372	389	375	335	316	332	350	388	405	430	405	427
Veal	Mil. lb.	13	11	10	9	8	10	8	8	9	10	8	9
Lamb and mutton	Mil. lb.	9	10	10	12	11	11	12	12	12	11	11	12
Pork	Mil. lb.	281	281	258	218	178	176	207	245	242	225	220	247
Total meat and meat products[3]	Mil. lb.	753	760	721	643	581	598	639	715	724	736	711	763
FOREIGN TRADE:													
Imports: (carcass weight)													
Beef and veal	Mil. lb.	210	193	180	156	213	199	229	202	228	215	242	
Pork	Mil. lb.	40	37	41	33	33	51	40	40	43	36	44	
Lamb and mutton	Mil. lb.	3	3	5	3	3	2	2	3	4	3	6	
Exports: (carcass weight)													
Beef and veal	Mil. lb.	11.35	14.63	12.59	20.10	15.16	12.43	11.00	15.52	11.26	17.08	15.78	
Pork	Mil. lb.	24.21	20.56	19.15	28.21	26.38	29.97	32.20	25.19	24.32	17.45	20.40	
Lamb and mutton	Mil. lb.	.16	.11	.10	.16	.12	.08	.21	.91	.18	.14	.05	
Live animal imports:													
Cattle	Number	128,024	63,833	46,492	31,540	23,561	52,651	198,228	250,827	97,289	46,654	42,037	
Hogs	Number	15,318	15,701	38,944	41,115	39,498	14,833	6,060	6,277	33,206	17,189	14,698	
Sheep and lambs	Number	20	60	1,960	1,025	2,194	4,908	124	864	751	461	4	
Live animal exports:													
Cattle	Number	7,884	12,134	7,698	21,198	13,549	12,111	13,831	9,767	4,517	7,169	5,213	
Hogs	Number	475	1,751	798	425	1,423	3,067	1,022	652	1,020	390	624	
Sheep and lambs	Number	30,148	16,125	11,404	22,435	9,817	7,707	6,479	12,572	3,783	4,541	8,597	

[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.

*U.S. GOVERNMENT PRINTING OFFICE : 1979 0-280-934/ESCS-118

UNITED STATES DEPARTMENT OF AGRICULTURE
WASHINGTON, D.C. 20250

OFFICIAL BUSINESS
PENALTY FOR PRIVATE USE, $300

POSTAGE AND FEES PAID
U.S. DEPARTMENT OF
AGRICULTURE
AGR 101

FIRST CLASS

U.S.MAIL

To stop mailing ☐ or to change your address ☐ send this sheet with label intact, showing new address, to Information, Staff, ESCS, U.S. Dept. of Agriculture, Rm. 0054 South Building, 14th & Independence Ave. S.W., Wash., D.C. 20250.

LMS-227 JUNE 1979