Livestock and Meat Situation

Economics, Statistics, and Cooperatives Service

LMS–228

U.S. Department of Agriculture

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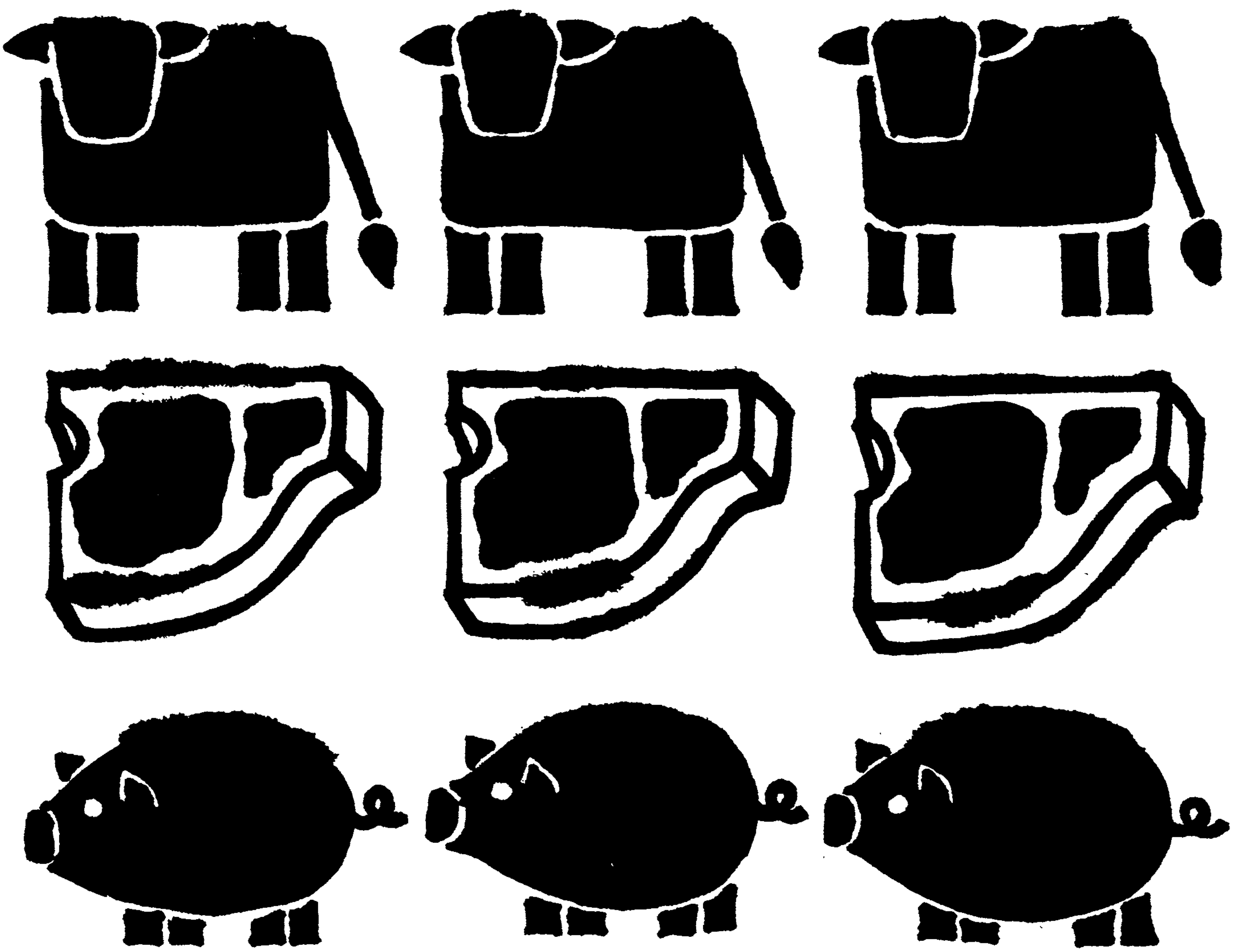
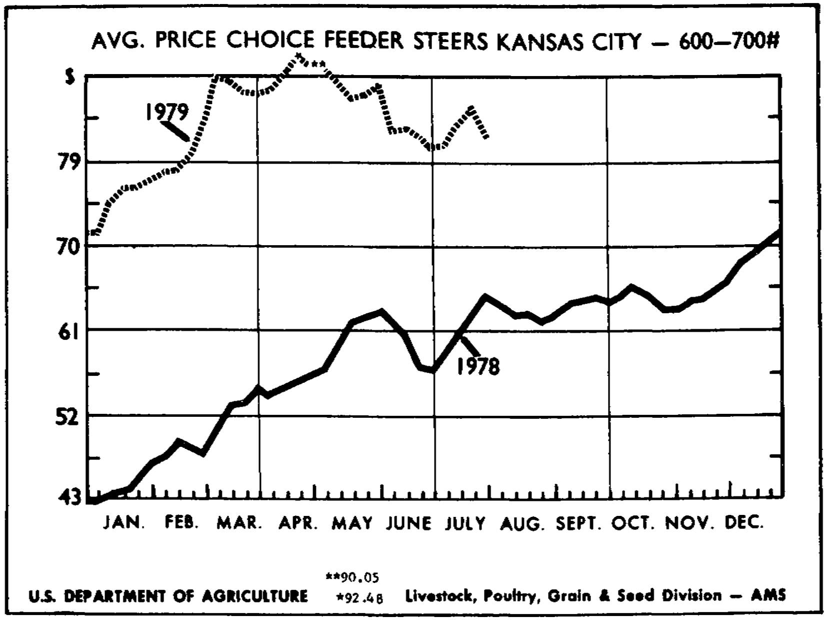
Approved by the World Food and Agricultural Outlook and Situation Board




AVG. PRICE CHOICE FEEDER STEERS KANSAS CITY — 600—700#
$
79
70
61
52
43
1979
1978
JAN. FEB. MAR. APR. MAY JUNE JULY AUG. SEPT. OCT. NOV. DEC.
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U.S. DEPARTMENT OF AGRICULTURE
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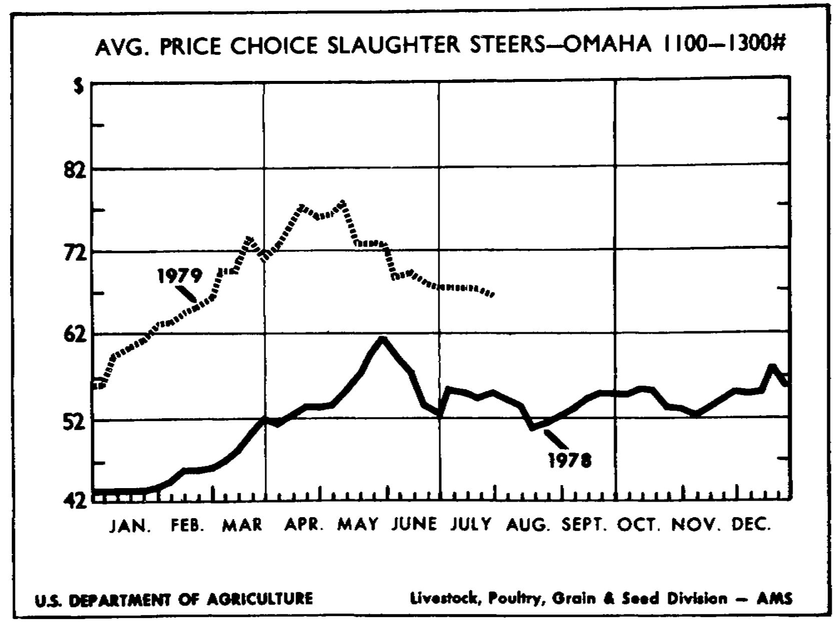
AVG. PRICE CHOICE SLAUGHTER STEERS—OMAHA 1100—1300#
$
82
72
62
52
42
1979
1978
JAN. FEB. MAR APR. MAY JUNE JULY AUG. SEPT. OCT. NOV. DEC.
U.S. DEPARTMENT OF AGRICULTURE
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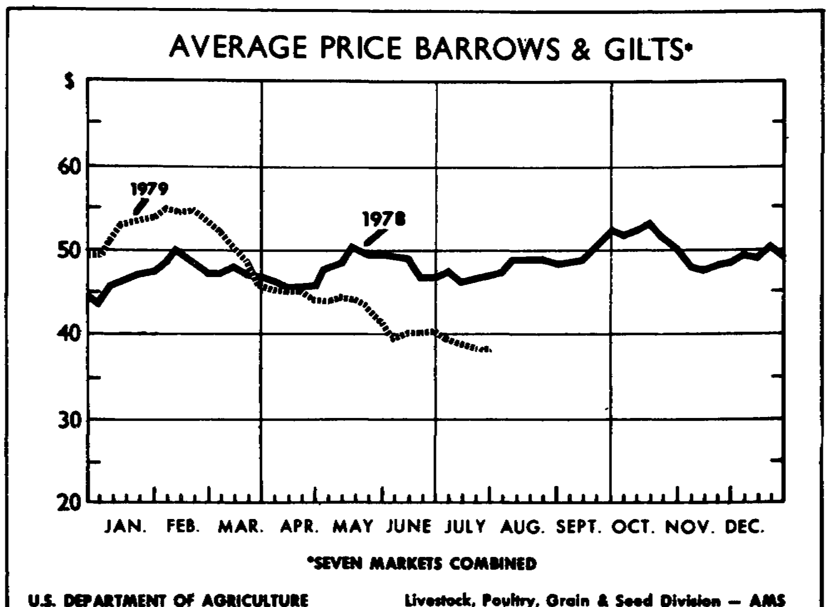
AVERAGE PRICE BARROWS & GILTS*
$
60
50
40
30
20
1979
1978
JAN. FEB. MAR. APR. MAY JUNE JULY AUG. SEPT. OCT. NOV. DEC.
*SEVEN MARKETS COMBINED
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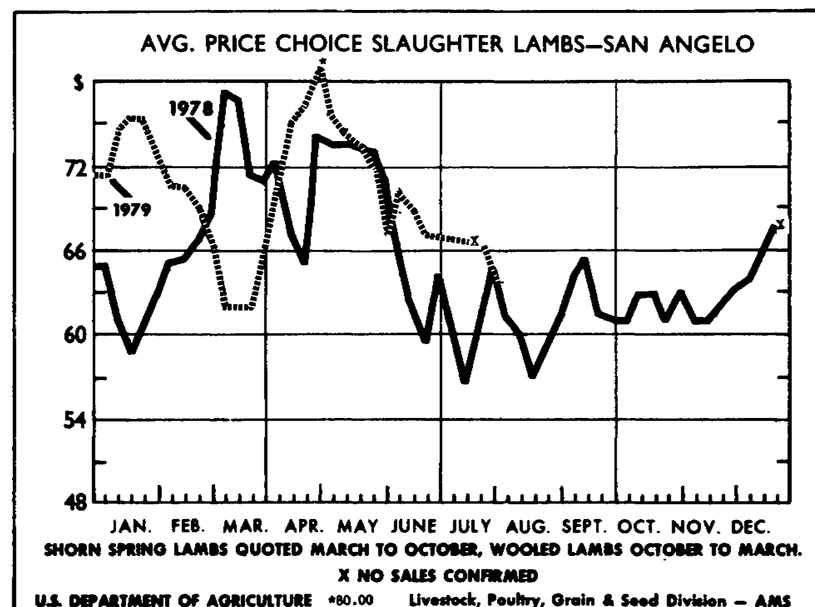
AVG. PRICE CHOICE SLAUGHTER LAMBS—SAN ANGELO
$
72
66
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54
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1978
1979
JAN. FEB. MAR. APR. MAY JUNE JULY AUG. SEPT. OCT. NOV. DEC.
SHORN SPRING LAMBS QUOTED MARCH TO OCTOBER, WOOLED LAMBS OCTOBER TO MARCH.
X NO SALES CONFIRMED
U.S. DEPARTMENT OF AGRICULTURE
*80.00
Livestock, Poultry, Grain & Seed Division — AMS

LIVESTOCK AND MEAT SITUATION

CONTENTS

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SUMMARY

Livestock and meat prices will average below their second-quarter levels during the remainder of 1979 as a result of larger meat supplies and lagging consumer income. Nominal per capita disposable personal income is forecast to continue to increase during the second half of 1979, but at a much slower rate than in first-half 1979. Per capita red meat and poultry supplies during the second half of 1979 will probably increase above first-half levels by 6-8 percent, and will average 3 percent above year-earlier levels.

The increase in meat supplies will result primarily from near-record levels of pork production. Commercial hog slaughter for 1979 could average 14 to 15 percent above the 1978 level and could be about 20 percent higher during the second half of the year. These larger pork supplies and some lagging in demand are expected to push prices for barrows and gilts $5 to $7 below the spring-quarter average, with further declines expected during the fall. Retail pork prices are also expected to decline and could average 12 to 15 percent below year-earlier levels this fall.

Second-half 1979 beef supplies will remain near the first-half levels, but still be well below a year earlier. July 1 cattle on feed inventories suggest fed cattle slaughter this summer may be 4 to 6 percent lower than a year ago.

Fed cattle marketings this fall are also expected to be sharply lower than a year ago. However, because of higher slaughter weights, fed beef production will not decline as much as slaughter. Also, cow slaughter will increase seasonally in the second half.

Recently, wholesale beef and fed cattle prices have come under strong downward pressure from the large supplies of competing meats and the heavy dressed weights on cattle. Prices for Choice yield grade 3 steer beef have declined from highs of around $115 per 100 pounds during the spring to $90 in early August.

Choice steers at Omaha dropped to near $60 in early August. They are expected to remain under pressure but may strengthen a little from current levels and average $65 to $68 for the summer quar-

ter. Even though the farm-to-retail price spread remains record wide, retail beef prices have begun to ease off and are expected to continue to do so through the fall.

The midyear inventory of cattle and calves on farms was 118.5 million animals, down 3.2 million from a year ago. Producers reported in July that they are holding 8 percent more beef heifers for herd replacement than a year ago. Also, cow slaughter through mid-1979 was 34 percent below a year ago. These data suggest cattlemen are beginning to rebuild their herds. This year's cattle and calf slaughter is likely to allow a small increase in the January 1, 1980 cattle inventory.

SITUATION AND OUTLOOK

Commercial Meat Production and Livestock Prices

	1977	1978				1979			
	IV	I	II	III	IV	I	II	III[1]	IV[1]
Production:									
Beef (mil. lb.)	6,220	6,106	5,938	5,923	6,043	5,546	5,076	5,275	5,450
% Δ year earlier	-3	-3	-4	-6	-3	-9	-15	-11	-10
Pork (mil. lb.)	3,500	3,243	3,265	3,160	3,541	3,399	3,760	3,800	4,300
% Δ year earlier	-5	-2	+3	+3	+1	+5	+15	+20	+21
Veal (mil. lb.)	201	178	149	139	134	115	98	90	90
% Δ year earlier	-10	-11	-20	-32	-33	-35	-34	-35	-33
Lamb and Mutton (mil. lb.)	81	75	76	73	76	72	71	75	75
% Δ year earlier	-12	-17	-12	-13	-6	-4	-7	+3	-1
Total Red Meat (mil. lb.)	10,002	9,602	9,428	9,295	9,794	9,132	9,005	9,240	9,915
% Δ year earlier	-4	-3	-2	-4	-2	-5	-4	-1	+1
Broilers[2] (mil. lb.)	2,248	2,327	2,547	2,567	2,443	2,551	2,844	2,875	2,640
% Δ year earlier	+3	+8	+6	+6	+9	+10	+12	+12	+8
Turkeys[2] (mil. lb.)	645	228	400	680	676	271	465	745	730
% Δ year earlier	-3	+9	+10	+1	+5	+19	+16	+10	+8
Total Red Meat & Poultry (mil. lb.)	12,895	12,157	12,375	12,542	12,913	11,954	12,314	12,860	13,285
% Δ year earlier	-3	-1	0	-2	0	-2	0	+3	+3
Per capita consumption[5]:									
Red meat	39.3	37.7	36.9	36.8	38.3	36.7	36.3	36.8	38.4
Poultry[6]	15.2	12.7	14.1	14.5	15.8	13.7	15.5	16.2	16.9
Total red meat and poultry	54.5	50.4	51.0	51.3	54.1	50.5	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	72.51	65-68	64-67
Barrows & gilts, 7 mkts. $/cwt.	41.38	47.44	47.84	48.52	50.05	51.98	43.04	36-38	33-35
Slaughter lambs, Choice San Angelo $/cwt.	56.50	67.67	69.14	61.07	63.44	68.97	73.55	64-66	63-65
Broilers, 9-city avg.[3] Cents/lb.	37.6	41.8	47.6	46.6	42.1	47.5	47.7	42-44	36-38
Turkeys, New York[4] Cents/lb.	61.3	60.2	61.4	68.2	77.1	70.2	66.2	61-63	58-60

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

FEED AND GRAZING PROSPECTS

Despite record large feedgrain supplies and prospects for another large harvest this fall, grain prices are substantially above year-earlier levels. Strong export demand and expanding domestic livestock and poultry feeding have combined to boost prices. Much of the current strength appears due to prospects that exports in the year ahead will be even larger than the record 1978/79 levels. The first World Crop Production report released by USDA on July 11 indicated that world coarse grain production would be down 5 percent in 1979/80. The decline was largely due to expected lower yields in the United States, Western Europe, and the Soviet Union. These prospects for 1979/80 suggest a continual drawdown on feedgrain stocks and higher prices.

The July 1 U.S. corn crop was forecast at 6.66 billion bushels, 6 percent less than the record 1978 crop, but still the second largest crop ever. Feedgrain production is expected to total about 200 million metric tons, 8 percent less than the 1978 record. Weather conditions through harvest and other factors could cause production to differ considerably from these early estimates, particularly for corn, which is not harvested until late in the fall. Feedgrain production could range from 185 to 220 million tons at harvest. While forecasts on soybean production were not made in the July 1 report, acreage is record high.

Grazing and forage conditions on July 1, while declining seasonally, were above average and better than 1978 conditions across most of the country. With fair-to-good conditions or better in most areas, and with reduced livestock inventories, forage supplies look good going into this fall. Only portions of the Northwest show any signs of stress, and these areas are in the poor-to-fair range.

LIVESTOCK AND MEAT SUPPLIES

Meat production will increase above year-earlier levels during the second half of 1979, as a much larger number of hogs and fewer, but heavier, cattle go to market. Broiler and turkey production will also continue above year-earlier levels during the remainder of 1979.

Cattle

Recent Cattle on Feed and Cattle Inventory reports reflect the near-term bearish and longer-term bullish outlook. Burdensome numbers of heavy weight cattle on feed, and increasing pork and broiler production indicate a bearish situation for the remainder of 1979. However, declining feeder-cattle supplies point to improvement in the future. The long-term situation looks promising for cow-calf producers.

Cattle Inventory Rebuilding Underway

The July 1 Cattle Inventory laid the foundation for an expected resurgence of cattle numbers starting with the January 1, 1980 inventory. Beef heifers being kept for herd expansion totaled 5.78 million head, and were up 8 percent from the 1978 levels. Inventory buildup during the second half of 1979 will also be continuing, due to sharply reduced cow and calf slaughter. Cow slaughter through June 30 was 34 percent under 1978 and calf slaughter was reduced 36 percent. Heifer slaughter declined 16 percent and heifers on feed were down 14 percent from 1978 levels as producers held more heifers for herd replacement. In comparison, steer slaughter was down only 6 percent. These trends are expected to continue in the second half of 1979.

Additional information available in the July 1 inventory report indicates the proportion of the calf crop born in each half of the year. From July to December of this year, it is estimated that 31.2 percent of the expected 43.5-million-head calf crop will be born, an increase from the 27.1 percent of 1977 and 29.2 percent of 1978. Consequently, to achieve the higher calving proportion for the second half of 1979, the number of heifers expected to calve and enter the cow herd must increase sharply over the first half. However, of the 9.5 million replacement heifers in the beef herd on January 1, 1979, only 3.3 million heifers—35 percent—are estimated to have entered the cow herd during the January-June period. This is the lowest level of retention during this period since the records began in 1973. However, heifers are not included as part of the cow herd until they have calved.

The number of cattle and calves on farms and ranches as of July 1 was down 3 percent from the year-earlier level. All cows and heifers that have calved, as well as beef cows, were down 2 percent. The 1979 calf crop is expected to be 43.5 million head, 1 percent under the 1978 crop. This will be the smallest calf crop since 1963 and the fourth consecutive year of decline. However, the rate of decline is slower than in any of the previous four years.

Feeder Cattle Supplies

Feeder cattle supplies outside feedlots on July 1 were nearly 5 percent below year earlier supplies. Feeder cattle weighing under 500 pounds were down 3 percent and feeder cattle over 500 pounds were down 9 percent from last year.

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	7,040	125	7,165	1,555	145	8,865	626	5,546	28.4	215.4	80.93	65.42	64.70
II	6,365	160	6,525	1,367	148	8,040	631	5,076	26.2	235.5	86.83	72.51	70.27
III													
IV													
Year													

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

Excellent grazing conditions and weakening feeder cattle prices have encouraged feeder cattle producers to keep their calves on pasture for longer periods. Prices for 600-700 pound feeder steers at Kansas City declined in July to the low $80's. The price decline reflected lower fed cattle prices and lower price expectations for this fall, but prices remained in the low 80's because of the good grazing conditions and reduced feeder cattle movement. However, as grazing conditions decline this fall, increasing numbers of yearling feeder cattle will be marketed, forcing feeder cattle prices more in line with fed cattle prices and higher corn prices. Yearling feeder cattle prices will decline to the mid- to upper-$70's, unless fed cattle prices increase or the cost of grain decreases. Many cattle feeders are losing money on current marketings and will be unwilling or unable to bid up feeder cattle prices. Feeder calves will be under less pressure and prices will likely remain in the $90's.

Fed Cattle

Fed cattle prices continue to reflect the downward pressure of an increased number of excessively finished cattle and sluggish demand. Cattle feeders had just about marketed the backlog of cattle which had built up in late April and early May because of delayed marketings, when the mid-June truck strike again delayed marketings. In July, the large numbers of overfinished cattle had a greater impact because of a similar backlog of hogs and a reduced demand for meats, particularly from restaurants, as consumers reacted to increased fuel costs and higher meat prices.

The 23 State Cattle on Feed report reflected the backlog of heavier cattle which were still in feedlots on July 1 as a result of the smaller than intended marketings for the last two months of the second quarter. The number of cattle on feed was down 6 percent from a year ago. Steers on feed weighing 1,100 pounds and over were up 50 percent from last year, reflecting the carryover into July of cattle which normally would have been marketed in June but were delayed largely because of the transportation strike. Many of these cattle were marketed between July 1 and the release of the report on July 19. Slaughter numbers in late July were near the lowest level of this year. The decline was due more to slackened demand for fed cattle than to a reduced number of marketable cattle. Slaughter weights continued burdensome in late July, as marketings remained low and cattle on feed continued to gain weight. Slaughter weights in July were the heaviest since 1974.

Producer marketing intentions for July-September point to 5 percent fewer cattle marketings this year than last. The inventory of cattle in the heavier weight groups suggests this level of marketings will be met.

Choice fed steer prices at Omaha declined from $72 per hundredweight in mid-June to the low $60's in late July. For fed cattle prices to increase or maintain their current levels, producers will have to move cattle as they are ready. Reduced demand and sharply increased pork and broiler production will continue to place downward pressure on beef prices for the remainder of 1979.

Lower quality cuts from these heavier cattle are typically ground and the hamburger leaned-up with cow beef. Utility cow prices declined sharply from early July despite the large supply of yield grade 4 and 5 cattle. Normally, at times like this, there is a strong demand for cow beef to be mixed with the excessively finished fed beef to lean-up the hamburger. However, demand is weak, particularly in the fast food area, and pork and broilers are more competitive with hamburger beef. This is a major factor in the weakness of fed cattle prices.

Cost of grain is now sharply higher than a year ago. Also, the cost of putting gain on cattle already fed to heavier weights is extrememly high. July breakeven prices on fed cattle in the Corn Belt with 600-700 pound yearling feeder cattle require about $74.50 per hundredweight to cover all costs and about $66 to cover feed and feeder costs. These cattle will move to slaughter in the late fall or early winter when fed cattle prices are expected to average only in the mid- to upper-$60's.

Feeder steer prices consistent with break-even, given corn and fed steer prices[1]

Corn (Farm price)	Choice steers, $/cwt.						
	45	50	55	60	65	70	75
$/bu.	*Feeder steers, $/cwt.*						
1.75	38	47	56	65	73	82	91
2.00	37	45	54	63	71	80	89
2.25	35	43	52	61	70	78	87
2.50	33	41	50	59	68	76	85
2.75	31	40	48	57	66	75	83
3.00	29	38	46	55	64	73	81
3.25	27	36	45	53	62	71	80
3.50	25	34	43	51	60	69	78

[1] Assuming all other costs at July 1979 levels. (see corn belt cattle feeding table).

Second Half Prospects

Net placements of cattle on feed in the second quarter were 8 percent below the second quarter of 1978. Placements are expected to rise seasonally in the third quarter, but still be below the year-earlier levels. This lower level of placements will be largely due to expectations of poor profit margins at this fall's lower prices, higher feeder cattle prices this past spring, and the slower movement of finished cattle out of feedlots. Placements this fall may be slightly above the October-December 1978 level. Feeder cattle marketings will increase seasonally as grazing conditions decline in early fall and placements will increase to make up for reduced third-quarter placements.

Fed cattle marketings this summer and fall are expected to be below year-earlier marketings. Total cattle slaughter in the last few weeks in July ran 17-22 percent below last year. Marketings may remain slow until heavier weight cattle are cleared up in late August. Fed cattle prices are expected to increase from their late-July levels as marketing weights decrease and Choice 900-1,100 pound steers at Omaha may average $65-$68 per hundredweight in the third quarter. Prices are expected to weaken this fall due largely to increased pork and broiler production.

Beef production in the third and fourth quarters will average 9-11 percent below second-half 1978 production. Sharply reduced nonfed slaughter and slightly reduced fed slaughter will be partially offset by higher marketing weights. Federally inspected dressed cattle weights are expected to average near 640 pounds in the third quarter before declining to near 635 pounds in the fourth quarter as feedlot inventories become more current.

Calf slaughter is expected to continue well below 1978 levels. Calf slaughter should continue about 36 percent below 1978, as prospects for decreasing feeder cattle supplies and increased heifer retention next year increase the prices for veal calves.

Prospects for 1980

The remaining supply of yearling feeder cattle from the liquidation phase of the cattle cycle will be placed on feed this fall. Many of these cattle will bolster the reduced number of 500-900 pound cattle that were on feed July 1. These cattle will be marketed in late fall and during the winter quarter. Fed beef production in the first half of 1980 may approach year-earlier levels.

Feeder cattle numbers and feedlot placements will become increasingly dependent next year on an expanding calf crop as the beef herd rebuilds. With smaller feeder cattle supplies, feeder cattle prices are expected to repeat their sharp increase next spring if pasture conditions are good. However, cattle feeders' profit margins will remain low, as they historically are at this point in the cycle, as cattle feeders compete for a reduced supply of feeder calves in 1980.

Table 2—Cattle balance sheet

Year	On farms Jan. 1	Imports	Calf crop	Total supply	Slaughter: Cattle	Slaughter: Calves	Death loss	Exports	Total disappearance	To balance	On farms Dec. 31
	1,000 head										
1950	77,963	461	34,899	113,323	18,614	10,501	3,742	8	32,865	+1,625	82,083
1951	82,083	239	35,825	118,147	17,084	8,902	3,863	8	29,857	-218	88,072
1952	88,072	140	38,273	126,485	18,625	9,388	4,034	11	32,058	-186	94,241
1953	94,241	198	41,261	135,700	24,465	12,200	4,060	15	40,740	+719	95,679
1954	95,679	86	42,601	138,366	25,889	13,270	4,063	21	43,243	+1,469	96,592
1955	96,592	314	42,112	139,018	26,587	12,864	4,052	35	43,538	+420	95,900
1956	95,900	159	41,376	137,435	27,755	12,999	3,912	37	44,703	+128	92,860
1957	92,860	728	39,905	133,493	27,068	12,353	3,801	44	43,266	+949	91,176
1958	91,176	1,152	38,860	131,188	24,368	9,738	3,810	26	37,942	+76	93,322
1959	93,322	709	38,938	132,969	23,722	8,072	3,876	51	35,721	-1,012	96,236
1960	96,236	663	39,416	136,315	26,029	8,615	4,100	32	38,776	+161	97,700
1961	97,700	1,043	40,180	138,923	26,471	8,080	4,018	24	38,593	+39	100,369
1962	100,369	1,250	41,441	143,060	26,911	7,857	4,125	19	38,912	+340	104,488
1963	104,488	852	42,268	147,608	28,070	7,204	4,040	23	39,337	-368	107,903
1964	107,903	547	43,809	152,259	31,678	7,632	4,232	62	43,604	+345	109,000
1965	109,000	1,128	43,922	154,050	33,171	7,788	4,248	54	45,261	+73	108,862
1966	108,862	1,100	43,537	153,499	34,173	6,863	4,049	35	45,120	+404	108,783
1967	108,783	752	43,803	153,338	34,297	6,110	4,045	55	44,507	+540	109,371
1968	109,371	1,039	44,315	154,725	35,418	5,616	4,012	36	45,082	+372	110,015
1969	110,015	1,042	45,177	156,234	35,573	5,011	4,123	39	44,746	+881	112,369
1970	112,369	1,168	45,871	159,408	35,356	4,203	4,297	88	43,944	-886	114,578
1971	114,578	991	46,738	162,307	35,905	3,825	4,442	93	44,265	-180	117,862
1972	117,862	1,186	47,682	166,730	36,134	3,201	5,126	104	44,565	-626	121,539
1973	121,539	1,039	49,194	171,772	34,102	2,404	6,487	273	43,266	-718	127,788
1974	127,788	568	50,873	179,229	37,353	3,175	6,110	204	46,842	-359	132,028
1975	132,028	389	50,183	182,600	41,464	5,406	6,992	196	54,058	-562	127,980
1976	127,980	984	47,440	176,404	43,199	5,527	5,190	205	54,121	+527	122,810
1977	122,810	1,133	46,088	170,031	42,381	5,692	6,000	107	54,180	+524	116,375
1978	116,375	1,253	43,839	161,467	39,970	4,302	5,680	122	50,074	-529	110,864
1979[1]	110,864	600	43,458	154,922	34,050	2,755	5,400	100	42,305		112-114

[1] Forecast.

Heifers entering cow herd
January-June and July-December

	January 1 cow inventory	Intended herd replacements January 1	Total[1] disappearance Jan.-June	July 1 cow inventory	Heifers entering herd Jan.-June	Percent entering herd	Intended herd replacements July 1	Total[2] disappearance July-Dec.	January 1 cow inventory following	Heifers entering herd July	Percent entering herd
	1,000 head					*Percent*	*1,000 head*				*Percent*
1973	52,553	11,306	3,550	54,037	5,034	44.5	11,144	3,496	54,478	3,927	35.2
1974	54,478	12,134	3,625	56,960	6,107	50.3	11,780	4,702	56,931	4,677	39.7
1975	56,931	12,971	5,212	58,053	6,336	48.8	11,306	7,197	54,974	4,120	36.4
1976	54,974	11,154	5,628	53,940	4,594	41.2	10,469	5,811	52,424	4,300	41.1
1977	52,424	10,417	5,221	52,171	4,968	47.7	9,844	5,430	49,748	3,006	30.5
1978	49,748	9,741	4,961	48,477	3,690	37.9	9,326	4,244	47,843	3,610	38.7
1979	47,843	9,455	3,412	47,733	3,302	34.9	9,895	[3] 3,440	[3] 48,448	[3] 4,155	42.0

[1] Death loss 1 percent of January 1 cow inventory plus estimated commercial cow slaughter. [2] Death loss ½ percent of January 1 cow inventory plus estimated commercial cow slaughter. [3] Last ½ year forecast.

Jan. 1 cattle inventory and calf crop

Year	Cattle	Cows	Cows/ cattle	Calf crops	Calf crop/ cows
	1,000 head	*1,000 head*	*Percent*	*1,000 head*	*Percent*
1950 ..	77,963	37,946	49	34,899	92
1951 ..	82,083	39,415	48	35,825	91
1952 ..	88,072	41,225	47	38,273	93
1953 ..	94,241	44,030	47	41,261	94
1954 ..	95,679	46,045	48	42,601	93
1955 ..	96,592	46,240	48	42,112	91
1956 ..	95,900	45,460	47	41,376	91
1957 ..	92,860	44,115	48	39,905	90
1958 ..	91,176	42,790	47	38,860	91
1959 ..	93,322	42,680	46	38,938	91
1960 ..	96,236	43,325	45	39,416	91
1961 ..	97,700	44,045	45	40,180	91
1962 ..	100,369	45,086	45	41,441	92
1963 ..	104,488	46,399	44	42,268	91
1964 ..	107,903	47,868	44	43,809	92
1965 ..	109,000	48,780	45	43,922	90
1966 ..	108,862	47,990	44	43,537	91
1967 ..	108,783	47,495	44	43,803	92
1968 ..	109,371	47,685	44	44,315	93
1969 ..	110,015	48,040	44	45,177	94
1970 ..	112,369	48,780	43	45,871	94
1971 ..	114,578	49,786	43	46,738	94
1972 ..	117,862	50,585	43	47,682	94
1973 ..	121,539	52,553	43	49,194	94
1974 ..	127,788	54,478	43	50,873	93
1975 ..	132,028	56,931	43	50,183	88
1976 ..	127,980	54,974	43	47,440	86
1977 ..	122,810	52,424	43	46,088	88
1978 ..	116,375	49,748	43	43,839	88
1979 ..	110,864	47,843	43	43,458	91

July 1 cattle inventory

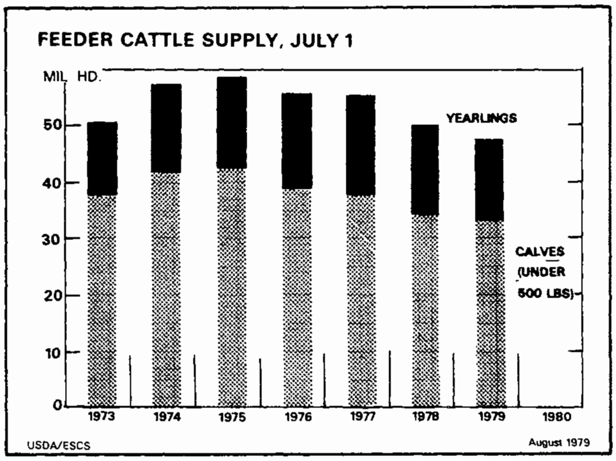
Class	1977	1978	1979	1979/ 1978
	1,000 head			*% change*
Cattle and calves ..	130,195	121,695	118,487	-3
Cows and heifers that have calved .	52,171	48,477	47,733	-2
Beef cows	41,194	37,654	36,997	-2
Milk cows	10,977	10,823	10,736	-1
Heifers 500 pounds and over .	18,356	18,086	17,646	-2
For beef cow replacement ...	5,839	5,369	5,778	+8
For milk cow replacement ..	4,005	3,957	4,117	+4
Other heifers	8,512	8,760	7,751	-12
Steers 500 pounds and over	18,652	17,869	16,860	-6
Bulls 500 pounds and over	2,685	2,458	2,455	0
Heifers, steers and bulls under 500 pounds	38,331	34,805	33,793	-3
Calf crop[1]	46,088	43,839	43,458	-1

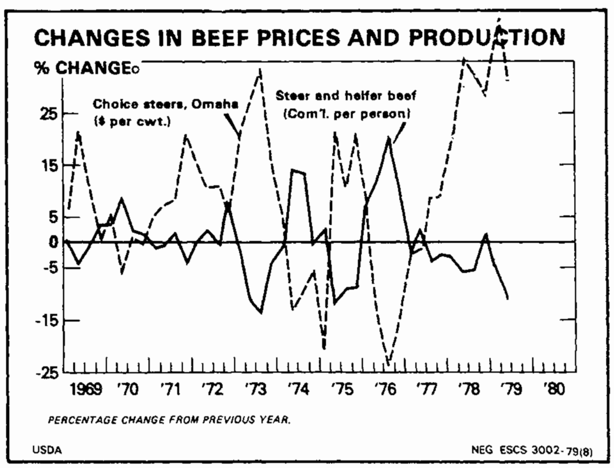
[1] For 1979, the calf crop is the number of calves born before July 1 plus the number expected to be born after July 1.

July 1 feeder cattle supply

Item	1976	1977	1978	1979	%[3]
	1,000 head				
Calves under 500 lb.					
On farms	39,370	38,331	34,805	33,793	-3
On feed[1]	442	533	687	582	-15
Feeder supply ...	38,928	37,798	34,118	33,211	-3
Steers and heifers over 500 lb.[2]					
On farms	27,121	27,164	26,629	24,611	-8
On feed[1]	10,055	9,677	10,728	10,198	-5
Feeder supply ...	17,066	17,487	15,901	14,413	-9
Total feeder supply	55,994	55,285	50,019	47,624	-5

1Estimated U.S. steers and heifers. [2] Not including heifers for cow replacements. [3] Percent change from 1978.

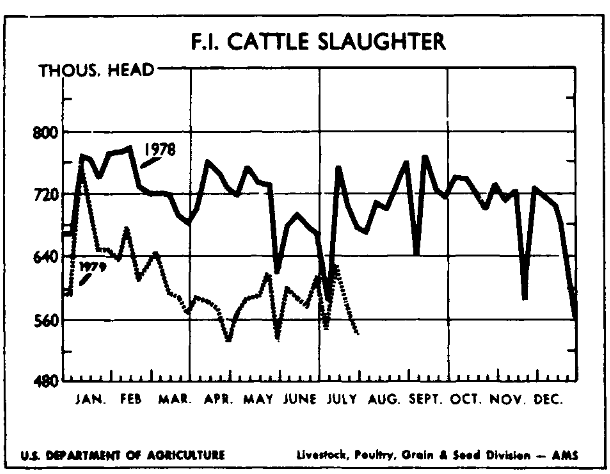


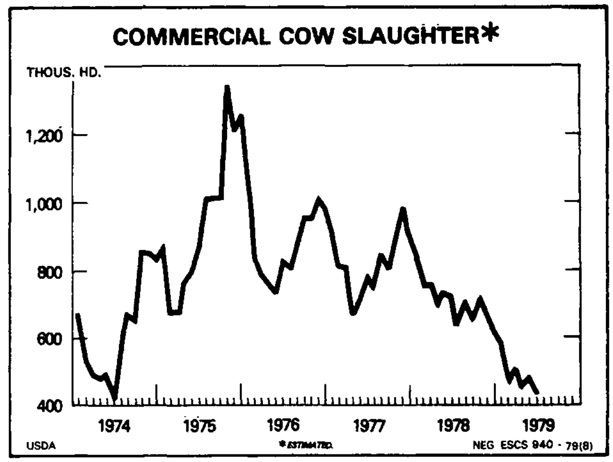


Federally inspected cattle slaughter

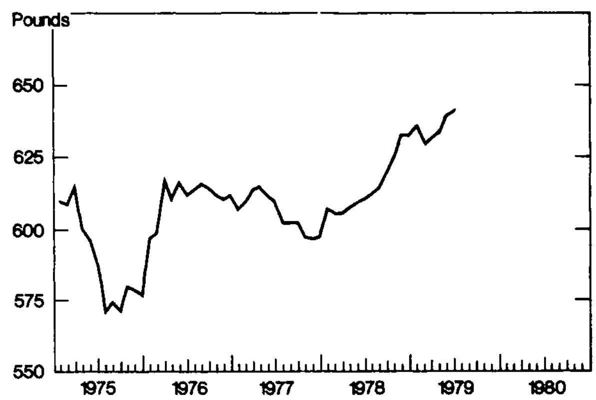
Week ended 1978[1]	Cattle 1978	Cattle 1979	Steers 1978	Steers 1979	Cows 1978	Cows 1979
	Thousands					
Jan. 6	671	599	307	312	169	102
13	791	775	366	394	192	147
20	760	712	357	372	176	125
27	737	637	343	334	173	113
Feb. 3	774	651	363	340	181	112
Feb. 10	765	630	366	325	171	115
17	777	678	375	373	173	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	614	348	339	152	98
June 2	618	534	297	286	132	90
June 9	695	604	324	326	157	98
16	694	586	328	321	156	86
23	678	576	318	304	155	97
30	683	623	325	337	145	102
July 7	582	546	294	294	102	82
14	756	626	331	313	177	114
21	700	571	316		153	
28	678	527	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.

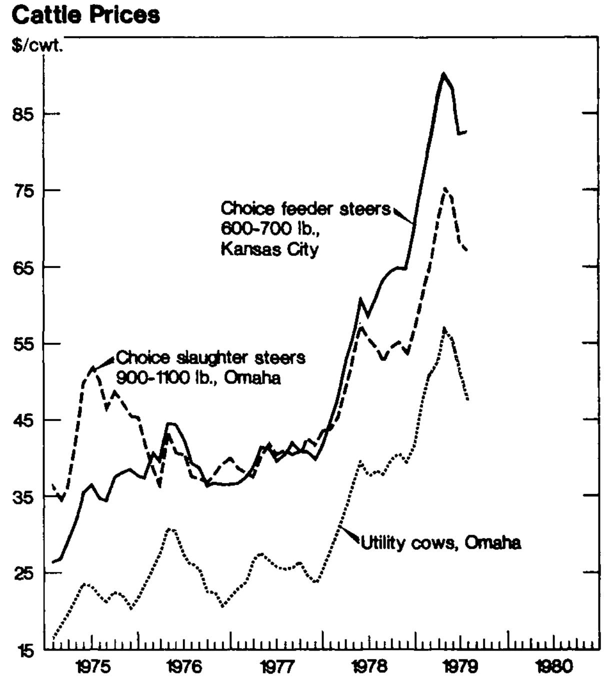




Average Dressed Weight of Cattle



Cattle Prices



Steer prices, costs, and net margins[1]

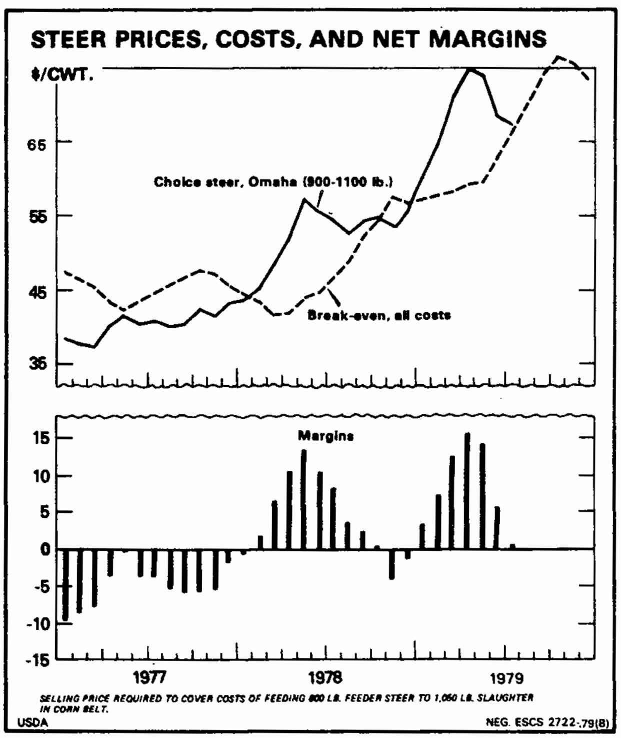
Year	Steers Omaha	Feed & Feeder	Break-even	Net margin
	$ per cwt.			
1977				
January . . .	38.38	41.81	47.82	-9.44
February. . .	37.98	40.46	46.35	-8.37
March	37.28	39.25	45.06	-7.78
April	40.08	37.86	43.66	-3.58
May.	41.98	36.24	42.07	-0.09
June	40.24	37.73	43.58	-3.34
July.	40.94	38.50	44.41	-3.47
August	40.11	39.28	45.31	-5.20
September . .	40.35	40.01	46.10	-5.75
October . . .	42.29	41.46	47.65	-5.36
November . .	41.83	40.77	47.04	-5.21
December . .	43.13	38.88	45.09	-1.96
1978				
January . . .	43.62	38.04	44.27	-0.65
February. . .	45.02	36.92	43.12	+1.90
March	48.66	35.76	41.92	+6.74
April	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
August	52.40	42.03	48.70	+3.70
September . .	54.26	45.20	52.04	+2.22
October . . .	54.93	47.74	54.71	+0.22
November . .	53.82	50.83	57.91	-4.09
December . .	55.54	49.63	56.66	-1.12
1979				
January . . .	60.35	49.92	57.02	+3.33
February. . .	64.88	50.59	57.81	+7.07
March	71.04	50.97	58.26	+12.78
April	75.00	51.72	59.04	+15.96
May.	73.99	52.43	59.80	+14.19
June	68.53	55.33	62.88	+ 5.65
July.	67.06	58.73	66.53	+0.53
August		61.90	70.12	
September . .		66.14	74.65	
October . . .		68.02	76.65	
November . .		67.39	75.93	
December . .		64.70	73.06	

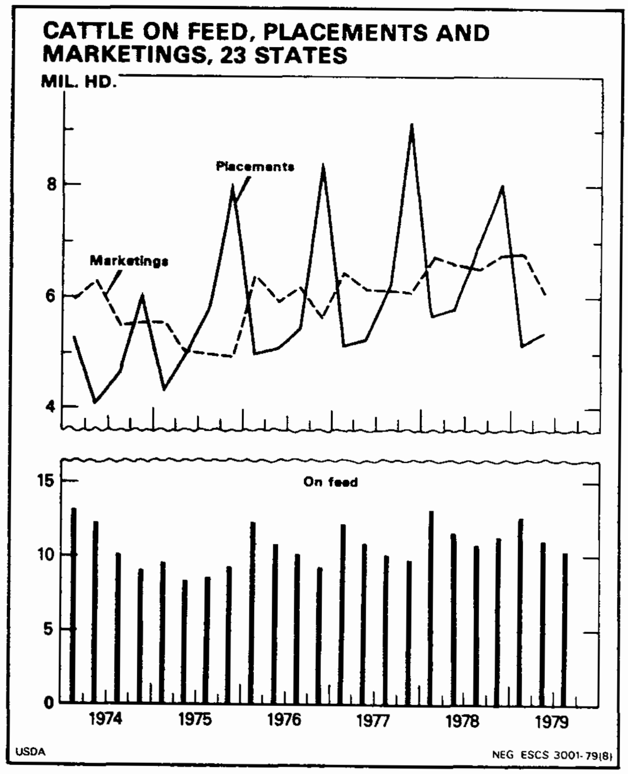
[1] Selling price required to cover costs of feeding 600 lb. feeder steer to 1,050 lb. slaughter in Corn Belt.

Cattle on feed, placements, and marketings, 23 States

Item	1976	1977	1978	1979	1979/ 1978
	1,000 head				*% change*
On feed Apr. 1 .	10,900	10,619	11,741	11,074	-6
Placements,					
Apr.-June	5,614	6,007	6,558	6,113	-7
Marketings,					
Apr.-June	5,941	6,147	6,621	6,110	-8
Other disappear-					
ance, Apr.-June	519	714	754	768	+2
On feed July 1 . .	10,054	9,765	10,924	10,309	-6
Steer & steer					
calves	6,607	6,378	6,858	6,818	-1
-500 lb.	197	284	319	321	+1
500-699 lb. . .	1,079	1,042	1,168	1,025	-12
700-899 lb. . .	2,502	2,370	2,760	2,483	-10
900-1,099 lb.	2,263	2,267	2,238	2,429	+9
1,100 + lb. . .	566	415	373	560	+50
Heifers and heifer					
calves	3,390	3,346	4,012	3,448	-14
-500 lb.	224	224	335	233	-30
500-699 lb. . . .	1,091	1,031	1,279	1,057	-17
700-899 lb. . . .	1,553	1,624	1,831	1,597	-13
900 + lb.	522	467	567	561	-1
Cows	57	41	54	43	-20
Marketings,					
July-Sept.	6,200	6,159	6,523	[1] 6,226	-5

[1] Intentions.

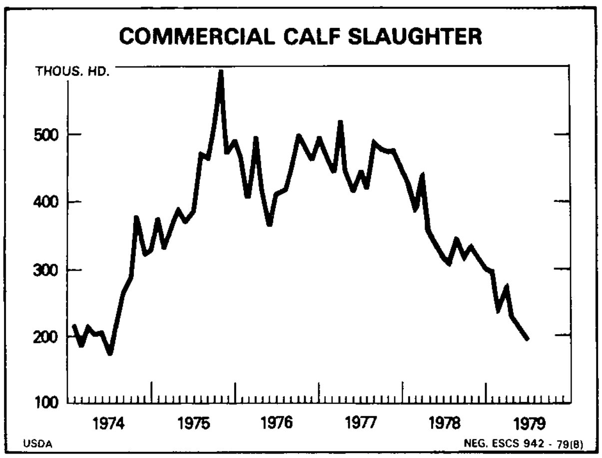




Veal supplies and prices

	Commercial			Per capita[1]	Prices		
	Slaughter	Av. dr. wt.	Production		Retail	Choice vealers So. St. Paul	Farm[2]
	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	630	156	98	.4	285.5	103.05	94.43
III							
IV							
Year							

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



COMMERCIAL CALF SLAUGHTER

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	68.53
July	43.72	50.21	37.92	40.94	54.59	67.06
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 lb.			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	89.98	45.72	61.10	105.62
May	41.72	60.36	88.32	45.20	68.17	106.88
June	39.90	58.56	82.19	42.46	67.00	96.38
July	40.64	60.60	82.48	43.14	68.42	98.72
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	69.33		43.84	78.27	
Av.	40.18	58.78		43.60	65.83	

[1] 400-500 lb.

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	50.60
July	24.22	22.00	25.80	25.23	38.09	47.80
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 3—Corn Belt cattle feeding

Selected expenses at current rates[1]

Purchased during Marketed during	Apr. 78 Oct. 78	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.	June Dec.	July Jan. 80
	Dollars per head															
Expenses:																
600 lb. feeder steer	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	493.14	494.88
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.)	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	111.15	122.40
Silage (1.7 tons)	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	35.44	35.85
Protein supplement (270 lb.)	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	29.84	31.18
Hay (400 lb.)	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	9.75	8.90
Labor (4 hours)	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	12.80	12.80
Management[2]	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	6.40	6.40
Vet medicine[3]	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	3.96	3.97	4.01
Interest on purchase (6 mo.)	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	22.19	22.27
Power, equip, fuel, shelter, depreciation[3]	16.11	16.31	16.37	16.40	16.42	16.59	16.66	16.72	16.88	17.45	17.71	18.11	18.35	18.46	18.52	18.72
Death loss (1% of purchase)	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	4.93	4.95
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]	6.97	7.05	7.08	7.09	7.10	7.18	7.20	7.23	7.30	7.55	7.66	7.83	7.93	7.98	8.01	8.10
Total	574.43	608.05	594.93	598.74	607.04	611.72	619.93	627.90	660.26	698.53	736.30	783.79	804.83	797.24	767.08	781.40
	Dollars per cwt.															
Selling price/cwt. required to cover feed and feeder costs (1050 lb.)	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	64.70	66.02
Selling price/cwt. required to cover all costs (1050 lb.)	54.71	57.91	56.66	57.02	57.81	58.26	59.04	59.80	62.88	66.53	70.12	74.65	76.65	75.93	73.06	74.42
Feed cost per 100 lb. gain	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	41.37	44.07
Choice steers, Omaha	54.93	53.82	55.54	60.35	64.88	71.04	75.00	73.99	68.53	67.06						
Net margin/cwt.	+.22	-4.09	-1.12	+3.33	+7.07	+12.78	+15.96	+14.19	+5.65	+0.53						
Prices																
Feeder steer Choice (600-700 lb.) Kansas City/cwt.)	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	82.19	82.48
Corn/bu.	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	2.47	2.72
Hay/ton[4]	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	48.75	44.50
Corn silage/ton[5]	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	20.85	21.09
32-36% Protein supp./cwt.[6]	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	11.05	11.55
Farm Labor/hour[6]	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	3.20	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)	735	744	747	748	749	757	760	763	770	796	808	826	837	842	845	854

[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 4—Great Plains Custom cattle feeding[1]

Purchased during / Marketed during	Apr. 78 Oct. 78	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.	June Dec.	July Jan.
	Dollars per head															
Expenses:																
600 lb. feeder steer	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	454.44	474.00
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.)	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	73.95	80.10
corn (1,500 lb.)	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	86.55	90.75
cottonseed meal (400 lb.)	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	41.60	43.20
alfalfa hay (800 lb.)	39.00	38.40	37.60	37.20	38.40	39.00	40.00	40.00	41.00	43.00	42.20	43.20	44.20	41.00	41.00	40.40
Total feed cost	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	243.10	254.45
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	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	30.24	31.56
Death loss (1.5% of purchase))	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	6.82	7.10
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	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	765.56	798.07
	Dollars per cwt.															
Selling price required to cover:[3]																
Feed and feeder cost (1,056 lb.)	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	66.05	69.98
All costs	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	72.50	75.57
Selling price $/cwt.[4]	53.98	53.70	56.85	61.28	65.14	72.15	75.72	75.73	70.48	69.25						
Net margin/cwt.	-2.02	-5.91	-1.05	+2.15	+6.44	+11.40	+14.90	+13.11	+6.29	-0.38						
Costs per 100 lb. gain:																
Variable costs less interest	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	54.78	57.11
Feed costs	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	48.62	50.89
Unit Prices:																
Choice feeder steer 600-700 lb. Amarillo $/cwt.	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	75.74	79.00
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]	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	4.93	5.34
Corn $/cwt.[6]	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	5.77	6.05
Cottonseed meal $/cwt.[7]	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	10.40	10.80
Alfalfa hay $/ton[8]	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	102.50	101.00
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	10.50	10.50	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

The combined effects of a large market hog inventory and the truck strike of mid- to late-June resulted in record numbers of hogs being slaughtered for the month of July. Commercial hog slaughter is estimated to be above 6.9 million head, 1 to 2 percent above the record set in July 1971, and about 22 percent more than a year earlier.

Summer Production Up; Prices Down

Slaughter normally declines seasonally during July, but June 1 inventory data suggested the seasonal decline would not be as pronounced this year. Slaughter during July comes mainly from market hogs that weighed 120-179 pounds on June 1; this year there were 15 percent more hogs in this weight class than a year ago. Thus, slaughter during July was expected to be up by about the same percentage. But the truck strike delayed until July the marketing of some hogs that normally would have been sold in June. This boosted July slaughter higher than was expected.

Weekly slaughter under Federal inspection exceeded 1.6 million hogs during the second week of July—the first time it has ever exceeded 1.5 million during a week in July. Average dressed weights were above year-ago levels by nearly 4 pounds during the first two weeks of July, boosting pork production 21 percent above the level for the same period last year.

The seasonal decline in hog slaughter usually boosts July hog prices above June prices; however, the increased slaughter this year resulted in lower market hog prices. The average price for barrows and gilts at 7 markets during July was about $39, $1 below the June price and $8 below a year ago.

Slaughter during August and September will be drawn mainly from the June 1 inventory of market hogs that weighed 60-179 pounds, which was 16 percent greater than last year. Declining profit margins for hog producers will likely result in a greater percentage of gilts being slaughtered this year. Last year, the buildup in the breeding inventory was beginning in the summer, so gilt slaughter was low. Third-quarter hog slaughter may be near 22 million head, about 1 percent greater than the second quarter and 18-19 percent above a year earlier. Weekly slaughter under Federal inspection is expected to increase during the quarter, with the heaviest weekly kill in late summer—near 1.8 million head.

Hog prices are expected to decline from the second-quarter average because of increased hog slaughter and increased supplies of competing meats. Barrow and gilt prices may average $36 to $38 for the summer quarter, down from $48 last summer.

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	1,593
June 2 . .	1,294	1,038	1,112	1,138	1,390
June 9 . .	1,254	1,199	1,383	1,377	1,647
16	1,163	1,155	1,298	1,283	1,631
23	1,132	1,103	1,253	1,297	1,398
30	853	1,024	1,164	1,266	1,600
July 7 . .	1,061	941	949	1,054	1,269
14	1,100	1,159	1,232	1,378	1,629
21	1,055	1,181	1,214	1,376	1,590
28	1,027	1,265	1,287	1,318	1,591
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	
25	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.

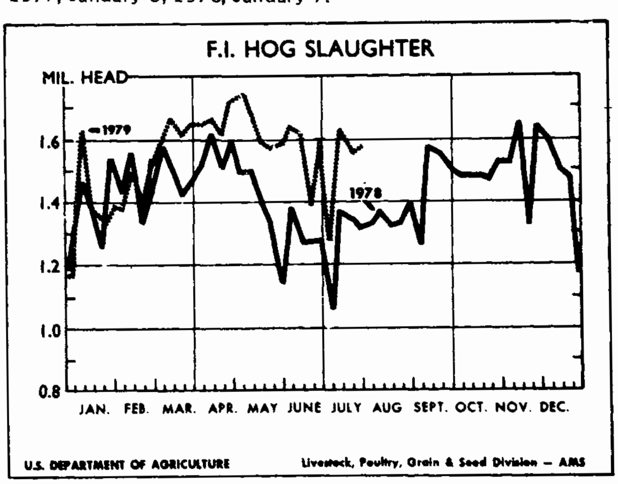


Table 5—Pork supplies and prices

Year	Estimated commercial slaughter[1]				Average dressed weight	Commercial production	Per capita consumption[2]	Prices[3]		
	Barrows and gilts	Sows	Boars	Total				Retail	Barrows and gilts 7 markets[3]	Farm
	1,000 head				*Lb.*	*Mil lb.*	*Lb.*	*Cents per lb.*	*$/cwt.*	
1975: I ...	17,711	886	162	18,759	167	3,142	15.5	114.1	39.35	38.43
II ...	16,704	939	165	17,808	168	2,992	14.4	122.7	46.11	43.93
III ...	14,151	1,003	153	15,307	167	2,555	12.5	148.8	58.83	56.20
IV ...	15,659	982	172	16,813	172	2,896	13.7	152.9	52.20	51.67
Year	64,225	3,810	652	68,687	169	11,585	56.1	134.6	48.32	47.56
1976: I ...	16,605	694	132	17,431	170	2,958	14.4	141.2	47.99	47.10
II ...	15,962	718	141	16,821	169	2,847	13.5	138.2	49.19	47.93
III ...	16,872	964	147	17,983	168	3,014	14.4	137.1	43.88	43.30
IV ...	20,215	1,184	150	21,549	170	3,669	17.2	119.6	34.25	33.57
Year	69,654	3,560	570	73,784	169	12,488	59.5	134.0	43.11	42.98
1977: I ...	18,522	1,031	217	19,770	167	3,294	15.6	120.5	39.08	38.23
II ...	17,582	950	211	18,743	170	3,184	14.9	121.7	40.87	39.57
III ...	17,002	1,086	205	18,293	168	3,073	14.7	131.0	43.85	42.63
IV ...	19,139	1,167	191	20,497	171	3,500	16.3	128.2	41.38	39.73
Year	72,245	4,234	824	77,303	169	13,051	61.5	125.4	41.07	40.04
1978: I ...	18,200	1,011	194	19,405	167	3,243	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 ..	18,902	952	186	20,040	170	3,399	15.9	156.1	51.98	50.93
II ...	20,512	1,005	224	21,741	173	3,760	17.3	148.2	43.04	42.53
III ...										
IV ...										
Year										

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

Fall Pork Production May Be Record

The March-May pig crop and the June 1 inventory of market hogs weighing less than 60 pounds suggest that fall-quarter slaughter may exceed year-ago levels by 20 percent or more. Sow slaughter is likely to be above year-ago levels as a result of a larger breeding herd and some selloff of sows because of low profit margins. So slaughter may exceed that indicated by the market inventory. A commercial slaughter of 24.5 to 25.0 million hogs is expected. The weekly kill under Federal inspection would average near 1.9 million head.

Hog prices are expected to continue declining during this fall as hog slaughter rises. Prices may average $33 to $35 per hundred pounds, $16 below the average of the fall of 1978.

Large Pork Production Expected in Early 1980

Hog slaughter during the first half of 1980 will come from the June-November pig crop. Farrowing intentions in the 14 States for which quarterly intentions are reported as of June 1 indicated that 15 percent more sows would farrow during this period this year than last year. Breeding of sows that farrow from June-August was completed

Fall pig crop and hog slaughter

	June-Nov. pig crop	Jan.-June Commercial slaughter	Percent of pig crop slaughtered
	Thous. head	*Thous. head*	*Percent*
1963/64 ..	43,307	41,975	96.9
1964/65 ..	39,862	38,368	96.3
1965/66 ..	36,415	34,998	96.1
1966/67 ..	42,132	40,558	96.3
1967/68 ..	43,551	41,833	96.1
1968/69 ..	45,078	42,653	94.6
1969/70 ..	42,155	39,927	94.7
1970/71 ..	49,588	47,865	96.5
1971/72 ..	46,006	43,650	94.9
1972/73 ..	43,051	39,702	92.2
1973/74 ..	41,998	41,163	98.0
1974/75 ..	38,952	36,568	93.9
1975/76 ..	35,656	34,252	96.1
1976/77 ..	42,218	38,513	91.2
1977/78 ..	43,202	38,445	89.0
1978/79 ..	45,840	41,781	91.1

[1] Preliminary.

before the survey was taken; actual farrowings during this period are expected to be near intentions, 17 percent above a year ago.

The breeding period for September-November farrowings began in May and was nearly completed by the end of July. Sow slaughter during May and June was about 14 percent above a year ago, but was about the same percent of total slaughter as the comparable period last year. Thus, the larger sow slaughter during May and June could be attributed to the 18-percent greater breeding inventory rather than increased culling of sows because of lower feeding margins. According to trade data, fewer gilts were retained during May and June of this year, implying that the expansion of the breeding inventory has stopped.

Sow slaughter under Federal inspection during the first two weeks of July averaged 6.6 percent of total federally inspected hog slaughter. This was up from 5.1 percent in June 1979 and 5.7 percent in July 1978. Thus, farmers may be reducing the number of sows that will farrow during September-November from the level indicated by the June 1 Hogs and Pigs report. But June-November farrowings are still expected to result in large increases in hog slaughter for the first half of 1980.

Lower hog prices for the rest of 1979, combined with feed costs above 1978 levels, likely will prompt producers to cut back on farrowings during next December-May. The hog-corn price ratio was about 14 to 1 in late July and is not expected to improve during the rest of 1979. The hog-corn ratio dropped to 14 to 1 briefly during the fall of 1976, but not since the spring of 1975 has the hog-corn ratio been below 14 to 1 for 6 months or longer. A year-to-year decline in farrowings during the first half of 1980 is likely.

Spring pig crop and hog slaughter

	Dec.-May[1] pig crop	July-Dec. Commercial slaughter	Percent of pig crop slaughtered
	Thou. head	*Thou. head*	*Percent*
1964	47,682	41,043	86.1
1965	42,526	35,416	83.3
1966	45,471	39,013	85.8
1967	48,117	41,566	86.4
1968	49,077	43,327	88.3
1969	46,521	41,186	88.5
1970	52,126	45,890	88.0
1971	51,918	46,573	89.7
1972	47,523	41,057	86.4
1973	46,125	37,093	80.4
1974	44,792	40,599	90.6
1975	35,530	32,120	90.4
1976	42,177	39,532	93.7
1977	42,960	38,790	90.3
1978	42,341	38,870	91.8
1979	50,572	[2] 46,700	92.3

[1] December, previous year. [2] Forecast.

Hog-corn price ratio, Omaha basis

Month	1974	1975	1976	1977	1978	1979
Jan.	14.8	12.6	18.6	16.4	22.7	24.5
Feb.	13.4	14.1	18.6	16.8	24.0	25.4
Mar.	12.5	14.3	17.7	15.9	22.2	22.6
Apr.	12.1	14.1	18.3	16.0	20.4	19.9
May	10.2	16.4	17.7	18.8	20.9	18.1
June	10.0	17.9	17.6	20.7	20.6	15.2
July	11.2	19.4	16.8	23.8	21.8	14.1
Aug.	10.5	18.6	16.2	26.4	24.5	
Sept.	10.3	20.7	15.1	24.6	25.7	
Oct.	10.6	21.2	13.7	22 6	25.5	
Nov.	11.0	19.4	14.4	19.2	23.5	
Dec.	11.8	18.5	16.4	21.4	23.4	
Avg. . . .	11.3	16.9	16.5	20.2	22.9	

Feeder Pig Prices Drop

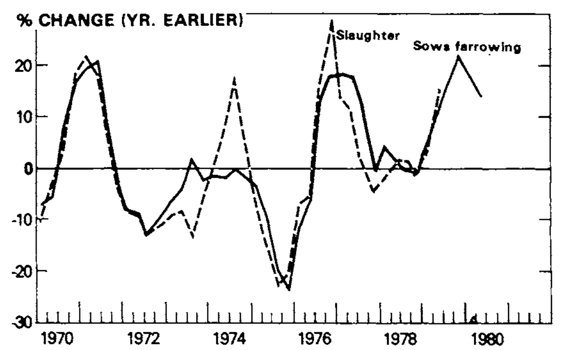
Feeder pig prices decreased sharply during late June and early July. Prices in July for 40-50 pound feeder pigs at southern Missouri markets fell to the low $20's from nearly $41 per head during May. Lower slaughter hog prices and higher feed costs reduced the amount feeder-finishers could pay. Prices are expected to remain near $20 per head for the rest of the year as slaughter hog prices fall.

Feeder pig prices consistent with break-even all costs, given corn and market hog prices[1]

Corn (Farm price)	Market hogs, $/cwt.					
	30	35	40	45	50	55
$bu.	*Feeder pigs, $hd.*					
1.75	8	19	30	41	52	63
2.00	5	16	27	38	49	60
2.25	2	13	24	35	46	57
2.50	---	11	22	33	44	55
2.75	---	8	19	30	41	52
3.00	---	5	16	27	38	49
3.25	---	2	13	24	35	46
3.50	---	---	11	22	33	44

[1] Assuming protein and other costs at July 1979 levels. Includes $5.42 in fixed costs. (See hog feeding table).

SOWS FARROWING AND COMMERCIAL HOG SLAUGHTER*



*FARROWINGS 2 QUARTERS EARLIER
▲FORECAST.
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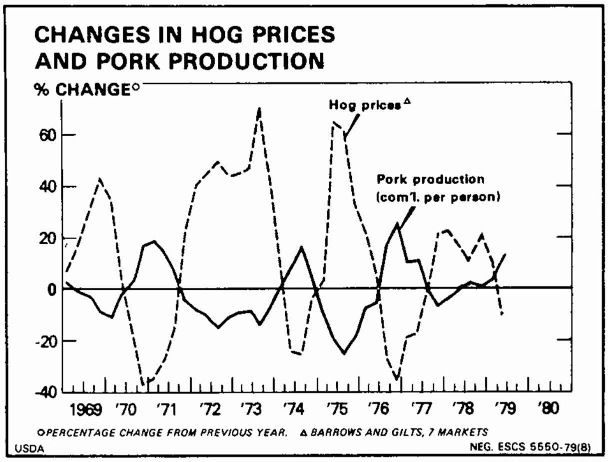
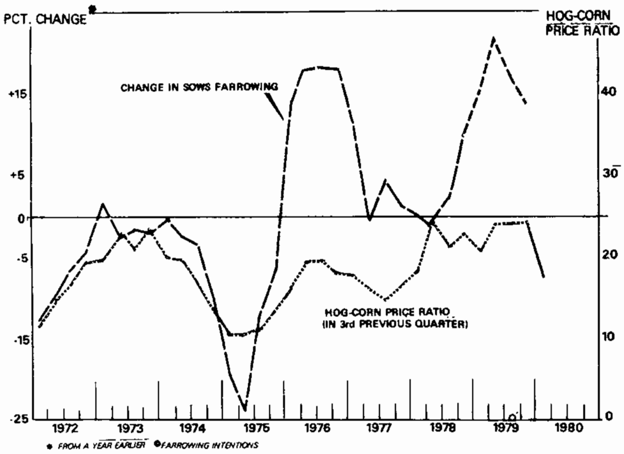
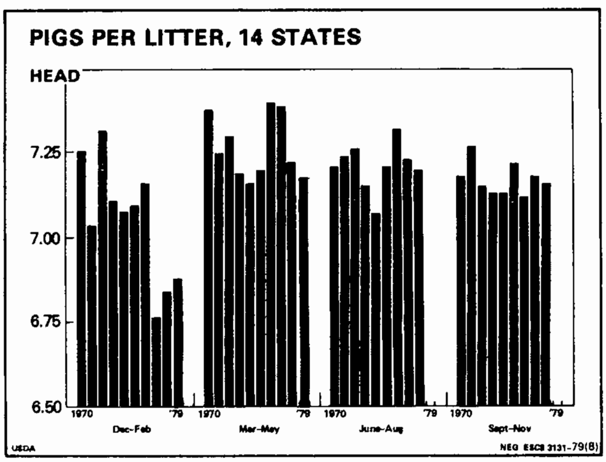


SOWS FARROWING AND HOG/CORN RATIO





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	41.33	+7.84
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
February . .	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	40.29	42.60	52.09	-11.80
July	38.73	43.17	52.76	-14.03
August . . .		42.73	52.28	
September .		38.58	47.74	
October . .		34.49	43.31	
November .		33.58	42.25	
December .				

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

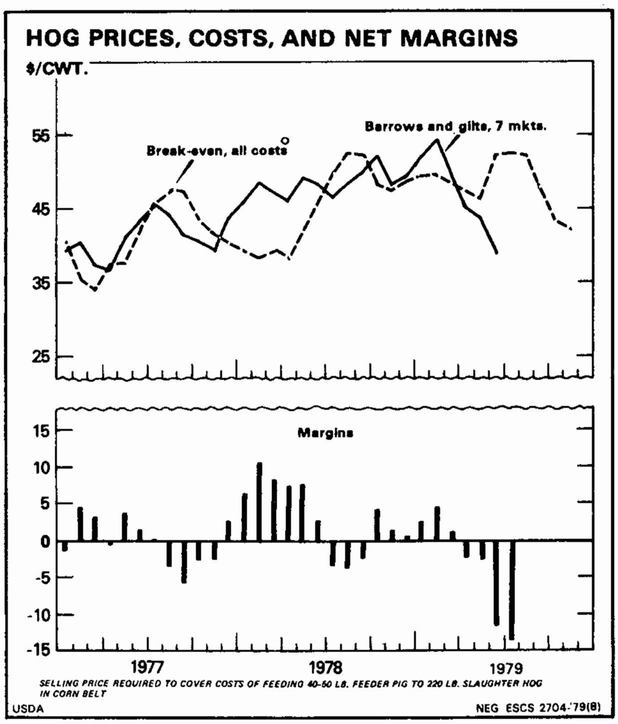


Table 6—Corn Belt hog feeding[1]

Selected costs at current rates[2]

Purchased during / Marketed during	Apr. 78 / Aug. 78	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.	June / Oct.	July / Nov.
	Dollars per head															
Expenses:																
40 lb. feeder pig	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	30.11	24.14
Corn (11 bu.)	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	27.17	29.92
Protein supplement (130 lb.)	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	18.59	19.82
Labor & management (1.3 hr.)	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	8.32	8.32
Vet medicine[3]	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	2.00	2.02
Interest on purchase (4 mo.)	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	.90	.72
Power, equip, fuel, shelter, depreciation[3]	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	4.85	4.87	4.92
Death loss (4% of purchase)	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	1.20	.97
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]	.43	.44	.44	.44	.44	.45	.45	.45	.45	.47	.48	.49	.49	.50	.50	.50
Total	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	105.02	95.28	92.95
	Dollars per cwt.															
Selling price/cwt. required to cover feed and feeder costs (220 lb.)	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	34.49	33.58
Selling price/cwt. required to cover all costs (220 lb.)	52.71	52.26	48.01	47.12	49.02	49.63	49.79	48.27	47.23	46.35	52.09	52.76	52.28	47.74	43.31	42.25
Feed cost per 100 lb. gain	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	25.42	27.63
Barrows and gilts 7 markets/cwt.	48.77	50.00	52.23	48.36	49.57	52.13	54.42	49.38	45.04	43.79	40.29	38.73				
Net margin/cwt.	-3.94	-2.26	+4.22	+1.24	+.55	+2.50	+4.63	+1.11	-2.19	-2.56	-11.80	-14.03				
Prices:																
40 lb. feeder pig (So. Missouri)	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	30.11	24.14
Corn[4] $/bu.	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	2.47	2.72
38-42% protein supp.[5] $/cwt.	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	14.30	15.25
Labor and management[6] $/hr.	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	6.40	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)	735	744	747	748	749	757	760	763	770	796	808	826	837	842	845	854

[1] Although a majority of hog feeding operations in the Corn Belt are from farrow to finish, relative fattening expenses will be similar. [2] Represents only what expenses would be if all selected items were paid for during the period indicated. The feed rations and expense items do not necessarily coincide with the experience of individual feeders. For individual use, adjust expenses and prices for management, production level, and locality of operation. [3] Adjusted monthly by the index of prices paid by farmers for commodities, services, interest, taxes and wage rates. [4] Average price received by farmers in Iowa and Illinois. [5] Average prices paid by farmers in Iowa and Illinois. [6] Assumes an owner-operator receiving twice the farm labor rate. [7] Converted to cents/cwt. from cents/mile for a 44,000 pound haul. [8] Yardage plus commission fees at a midwest terminal market.

Sheep and Lambs

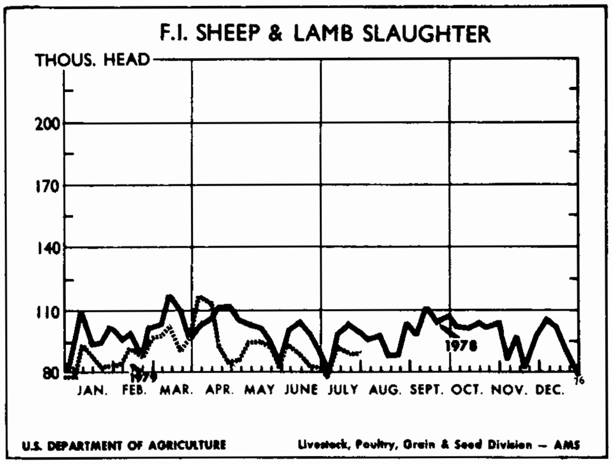
Reductions in commercial sheep and lamb slaughter during 1979 and a lamb crop for 1979 estimated to be virtually the same as a year ago may result in an increase in the inventory of sheep and lambs on farms January 1, 1980.

This year's lamb crop was estimated at 8.02 million head. This is the first time in the last two decades that the lamb crop has not declined from the previous crop by at least 1 percent. The lambing rate per 100 ewes one year old and older was 97 compared with 94 in 1978.

Slaughter during the first half of the year came largely from the January 1 inventory of lambs. The January 1, 1979 lamb inventory was up 12 percent from a year ago. But commercial slaughter of sheep and lambs during the first six months of 1979 was approximately 2.5 million head, 9 percent fewer than a year earlier. Slaughter of mature sheep accounted for 6.6 percent of slaughter under Federal inspection, about 1 percent less than the same period last year.

Prices for Choice slaughter lambs at San Angelo peaked near $79 in April and have declined seasonally since then. Prices in July averaged near $66, $6 above the price last July. Feeder lambs were selling for $70 per hundred pounds in July.

Choice slaughter lamb prices for the rest of the year are expected to be in the mid-$60's. However, increased production of other meats may lower lamb and mutton prices during the second half of the year, possibly resulting in slaughter lamb prices dropping below $60 at times this fall.



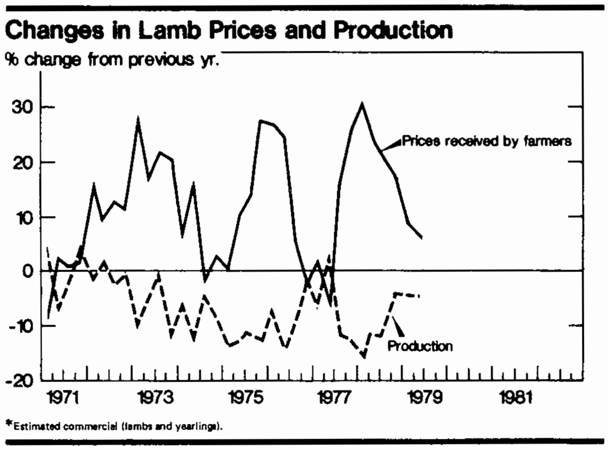


Table 7—Balance sheet for sheep and lambs, United States

Year	On farms Jan. 1	Lamb crop	Net exports	Slaughter	Deaths	Adjustment factor	On farms Dec. 31
				1,000 head			
1960	33,170	21,012	-13	16,240	4,590	-640	32,725
1961	32,725	20,782	+27	17,537	4,499	-475	30,969
1962	30,969	19,712	+16	17,168	4,437	+116	29,176
1963	29,176	18,516	+28	16,147	4,157	-244	27,116
1964	27,116	16,994	+10	14,895	4,062	-16	25,127
1965	25,127	16,312	+6	13,300	3,910	+511	24,734
1966	24,734	15,881	+51	13,003	3,614	+6	23,953
1967	23,953	15,017	+108	13,035	3,629	+25	22,223
1968	22,223	14,444	+91	12,119	3,369	+262	21,350
1969	21,350	13,723	+83	10,923	3,382	-262	20,423
1970	20,423	13,465	+121	10,801	3,116	-119	19,731
1971	19,731	12,998	+208	10,965	2,928	+111	18,739
1972	18,739	12,599	+146	10,525	2,897	-129	17,641
1973	17,641	11,500	+195	9,799	2,827	-10	16,310
1974	16,310	10,509	+290	9,064	2,657	-293	14,515
1975	14,515	9,857	+336	8,047	2,424	-254	13,311
1976	13,311	8,888	+240	6,911	2,185	-97	12,766
1977	12,766	8,606	+197	6,555	2,091	-181	12,348
1978	12,348	8,020	+131	5,543	2,034	-436	12,224
1979[1]	12,224	8,019	+200	5,200	2,100		12.3-12.8
1980[1]	12.3-12.8						

[1] Forecast.

Table 8—Lamb supplies and prices

	Commercial slaughter[1]			Average dressed weight	Commercial production	Per capita consumption[2]	Retail	Prices		
	Lambs and yearlings	Sheep	Total					San Angelo Choice slaughter	San Angelo Choice feeder	Farm[3]
	1,000 head			*Lb.*	*Mil. lb.*	*Lb.*	*Cents/lb.*	*Dollars per/cwt.*		
1975: I	1,879	65	1,944	52	101	.5	155.9	41.15	37.64	38.17
II	1,773	152	1,925	50	96	.5	163.9	46.78	42.11	44.50
III	1,922	169	2,091	50	104	.5	174.7	43.17	40.08	41.17
IV	1,681	194	1,875	52	98	.5	176.1	46.69	45.78	44.37
Year	7,255	580	7,835	51	399	2.0	167.6	44.45	41.40	42.10
1976: I	1,647	69	1,716	55	95	.5	179.5	51.50	51.45	48.43
II	1,423	138	1,561	53	82	.4	189.0	58.63	56.94	55.37
III	1,655	123	1,778	52	92	.5	190.2	43.54	47.32	43.37
IV	1,558	101	1,659	55	92	.5	183.7	45.81	49.39	43.07
Year	6,283	431	6,714	54	361	1.9	185.6	49.87	51.28	46.90
1977: I	1,500	82	1,582	57	90	.5	181.8	52.98	54.87	49.00
II	1,465	160	1,625	53	86	.4	183.4	55.76	52.24	52.23
III	1,490	163	1,653	51	84	.4	191.3	51.88	50.80	50.33
IV	1,393	103	1,496	54	81	.4	190.8	56.31	62.59	53.97
Year	5,848	508	6,356	54	341	1.7	186.8	54.23	55.12	51.30
1978: I	1,273	68	1,341	56	75	.4	206.9	67.67	74.72	63.77
II	1,244	130	1,374	55	76	.4	227.2	69.14	72.38	64.07
III	1,238	99	1,337	55	73	.4	221.8	61.07	75.27	60.33
IV[4]	1,231	86	1,317	58	76	.4	222.8	63.44	80.07	63.20
Year[4]	4,986	383	5,369	56	300	1.6	219.6	65.33	75.61	62.70
1979: I	1,152	58	1,210	62	75	.4	241.4	68.97	85.02	69.70
II	1,154	107	1,261	59	74	.4	250.1	73.55	79.01	68.97
III										
IV										
Year										

[1] Classes estimated. [2] Total, including farm production. [3] Weighted annual average.

Poultry Meat

Poultry meat output will continue at record levels during the rest of this year. Total chicken and turkey meat output for all of this year is expected to be about 14.2 billion pounds, up a tenth from 1978.

Broiler meat production in federally inspected slaughter plants for the second quarter this year totaled 2,844 million pounds, ready-to-cook. This was up 11 percent from January-March and 12 percent above the same quarter of 1978. Weekly slaughter and chick placement reports indicate that July-September broiler output will be up 10 to 12 percent.

Higher production costs than a year earlier and seasonally declining broiler prices likely will put producers in a cost-price squeeze during the fourth quarter. As a result, producers likely will slow the expansion in output during the second half of 1979 to around 8 percent.

Broiler wholesale prices in 9 cities during January-June averaged nearly 48 cents a pound, up 3 cents from a year earlier. But larger broiler supplies and declining prices for hogs and cattle during June-July caused broiler prices to drop below the same month a year earlier for the first time since March 1977. July prices averaged 43 cents a pound, 3 cents below the previous month and 8 cents below July 1978. Broiler prices will not show their usual seasonal increase this summer because of increased broiler, turkey, and pork supplies. July-September prices are expected to average 42 to 44 cents a pound, but drop to 36 to 38 cents during the fall.

Turkey meat output for January-June totaled 736 million pounds, 17 percent above the previous year. The percentage increase in output will decline sharply in the second half as we enter the heavy marketing season. Second-half output is expected to be up 8 to 10 percent from 1978 and to account for around two-thirds of 1979's total turkey production.

Turkey prices have trended lower during the first half of 1979. Wholesale prices for 8 to 16 pound hen turkeys in New York during April-June averaged 66 cents a pound, 4 cents below January-March, but 5 cents above a year earlier. Prices are expected to decline further in coming months and to average 10 to 12 cents below the unusually high 73 cents a pound for July-December 1978.

1979 U.S. Meat Import Program

Under the U.S. Meat Import Law, 1979 imports of fresh, chilled and frozen beef, veal, mutton and goat meat are limited by voluntary restraint agreements to 1.57 billion pounds (product weight), a 5-percent gain over the 1978 actual entries. As of July 20, with 56 percent of the year elapsed, the U.S. Customs Service reported that 58 percent of the restraint level had been imported. Out of the 13 participating countries, shipments from Nicaragua, Honduras, Australia, and Canada are currently running ahead due to relatively attractive North American beef prices. In the case of Nicaragua, with a voluntary restraint level of 64.1 million pounds, actual shipments are at 94 percent of that level. Attractive prices and political uncertainties probably played a major role in Nicaragua's filling over 90 percent of their agreed-upon level by the second week of June.

Several countries' shipments are running behind, due either to governmental policy or to a tightening of domestic supplies. Mexico falls within both categories. In January, because of a shortage of beef supplies, particularly in Mexico City, and concern over rapidly rising prices, the Mexican Government temporarily closed its border to beef exports. In addition, because of excessive levels of chlorinated hydrocarbons detected in imported Mexican beef during 1978, the Mexican Secretary of Agriculture and Water Resources announced that meat exports to the United States would not resume until the Mexican Government had an established national biological residue program. Mexican officials are indicating that the export ban could be lifted on September 1. The global voluntary restraint level of 1.57 billion 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 which are not subject to the law. While for May of 1979, imports of prepared and preserved beef and veal at 15.4 million pounds (product weight) were 15 percent below the same month in 1978, for January through May, prepared and preserved beef imports were up 30 percent over the corresponding period of last year. Larger imports of canned and corned beef from Argentina account for most of the gain.

For 1979, total imports of beef and veal (carcass weight equivalent) are estimated at about 2.4 billion pounds and exports at approximately 145 million pounds.

CONSUMPTION AND PRICES

Livestock and meat prices declined during June and July indicating a trend that will probably continue for the rest of 1979. The price declines resulted from a combination of factors such as increasing meat supplies, lagging consumer income, and energy related problems. These three factors will continue to influence meat and livestock prices during the remainder of 1979.

Cattle prices reached record highs during April with Choice steer prices averaging $75 per hundredweight at Omaha and Utility cow prices averaging $50.08. The April steer price represented a 25-percent increase above the December 1978 price, the beginning of the most recent rise in cattle prices. The increasing prices were partially the result of declining cattle slaughter, with April having the lowest level of federally inspected cattle slaughter since February 1974. Within the livestock industry there was also a considerable degree of optimism during the first five months of 1979, as the performance of the general economy had been relatively encouraging. There was also speculation that the severe winter weather had reduced the pig crop, and that pork supply increases would not be as large as had been expected earlier.

Wholesale beef prices also reached record levels during April, averaging $108.64 per hundredweight for Choice beef carcasses and $109.26 for cow-beef carcasses. Retail prices were also increasing and reaching record levels during each month of 1979. Historically, when cattle and beef prices rise, the spread between farm and retail prices narrows as retailers attempt to stabilize their prices. This did not occur, as the spread widened between January and April. The spreads may have widened as a result of increases in major cost components and a fear of an imposition of price controls.

During May the situation began to change. Steer prices declined about a dollar while wholesale steer carcass prices held steady. Utility cow prices declined by $1.50 and wholesale cow carcass prices declined for the first time since August 1978. At the same time, retail beef prices continued to increase and the farm-retail price spread widened. During June and July, both cattle and wholesale beef prices continued to decline, with the price of cow beef carcasses dropping almost 15 percent below the April price. This was the first time since the middle of 1977 that wholesale cow beef prices declined in 3 consecutive months.

The reason for the price declines is related to a combination of factors which started to take effect during the spring. First, energy-related problems of higher fuel prices and reduced fuel supplies emerged. The higher fuel prices contributed to an independent truckers' strike that disrupted cattle and meat marketing during May and June. Some effects were still lingering during July. The reduced fuel supplies resulted in gasoline lines, first appearing during May in southern California and then on the East Coast during June. As gasoline lines grew longer, it appeared that the volume of business at hotels and restaurants declined. Hotels and restaurants are an important source of demand for high quality meats. The fast-food industry is a relatively important user of hamburger-type meat, and any slowing in its demand would be expected to have an impact on cow-beef carcass prices. Another consideration for the fast-food industry is that it does a considerable volume of its business on weekends and is greatly affected by the weather. April and May had several rainy weekends on the east coast and this may have hurt its business.

The general economy slowed more than expected during May and June and inflation still remained a problem. Disposable personal income increased $49.5 billion or 13.5 percent (annual rate) in the first quarter, but only $29 billion or 7.5 percent in the second. As the economy slows, consumers reduce spending.

On June 21, the Department of Agriculture released the Hogs and Pigs report, which confirmed that there would be a considerable increase in pork supplies for the remainder of 1979.

The price of barrows and gilts reached a record average of $54.42 for the month of February and then declined 25 percent by June to the lowest level since November of 1977. Wholesale pork prices also declined drastically during the first six months of 1979. From January to June, prices for 8-14 pound pork bellies declined by 32 percent and prices for 14-17 pound skinned hams decreased by over 23 percent. Prices for 8-14 pound fresh pork loins, which compete most directly with beef, dropped by only 12 percent. The major portion of the price declines did not occur until the spring quarter. Retail pork prices also peaked in February and have been declining since then.

The primary factor causing the drop in hog and pork prices is the very large increase in hog slaughter. Federally inspected hog slaughter from March to June of 1979 has been the largest since the same period of 1971. Hog prices have also been affected by the same energy problems and slowing in the growth of the general economy that influenced beef prices.

Despite the decline in retail beef and pork prices during June, the retail prices of veal and lamb continued their upward trend. From January to June, the retail price of Choice lamb increased almost 7 percent and the second-quarter average price was 10 percent higher than the second-quarter price of 1978. Federally inspected sheep and lamb slaughter was about 7 percent below year-earlier levels during the second quarter; this accounted for part of the price rise.

Second Half Prices To Decline

Livestock and meat prices are expected to decline from their second-quarter averages during the remainder of 1979. The price declines will be the result of increasing meat supplies and a slowing in the general economy.

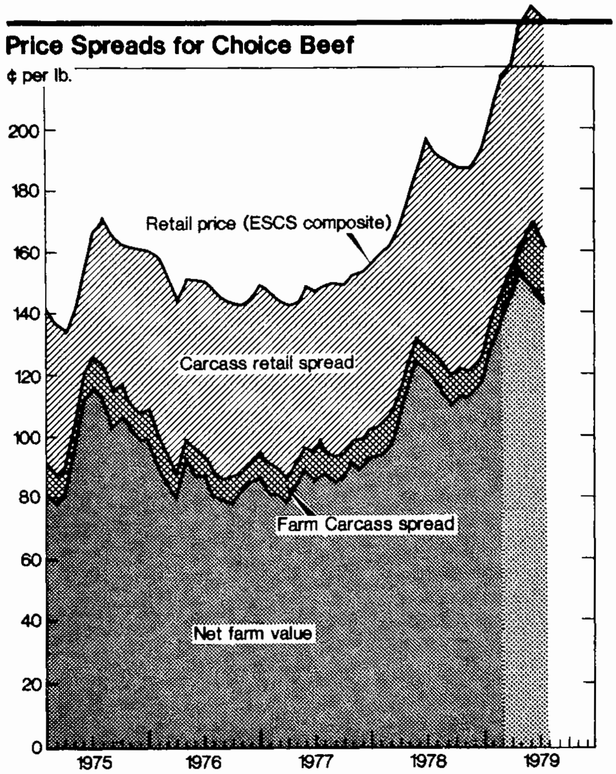
During the second half of 1979, consumption of red meat will increase about 4 percent from the January-June level, but year-to-year reductions in beef consumption will virtually offset gains in pork consumption. Poultry consumption will increase 8 to 10 percent over a year earlier and in comparison with the first half, around 13 percent, due largely to a seasonal increase in turkey production. Per capita red meat and poultry consumption is expected to average 1 to 2 percent above year-earlier levels during the second half of 1979.

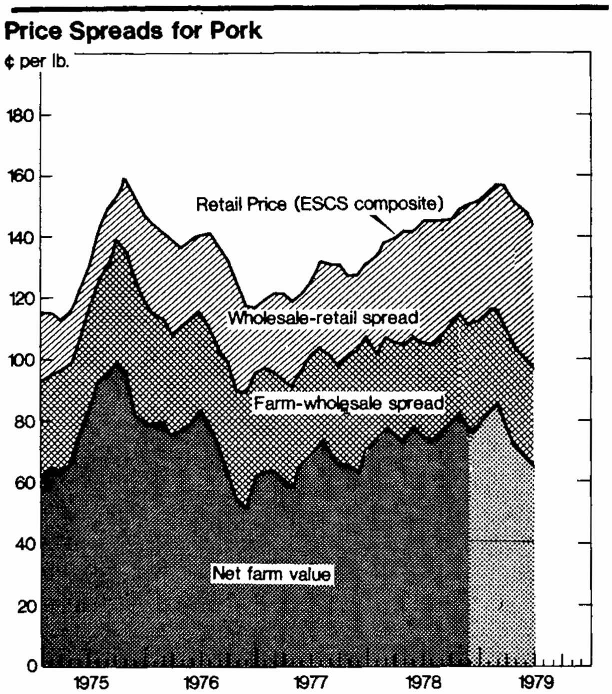
Real GNP declined about 3.3 percent during the second quarter of 1979 and an additional 1- to 2-percent decline is possible during the second half of 1979. Growth in consumption expenditures is expected to slow to just under 10 percent in the second half as a result of slowing economic activity and some increase in unemployment, likely exceeding 7 percent by yearend compared with 5.7 percent in the first quarter. Disposable personal income is also expected to increase during the remainder of 1979, but at a much slower rate than previously forecast.

As cattle slaughter continues below year-ago levels, Choice steer prices during the remainder of 1979 will probably average near 20 percent above their second-half 1978 level. This will still represent a decline from their April peaks. The price weakness that developed during late spring and early summer is expected to continue for the remainder of the year as pork and broiler supplies continue to increase. It is forecast that third-quarter fed cattle prices may average in the mid-$60's. A normal seasonal price decline is then expected for the fourth quarter. The 1979 average price of Choice steers at Omaha is expected to be 28 to 30 percent higher than the 1978 average price.

Hog prices are expected to decline from the second-quarter average because of increased hog slaughter and increased supplies of competing meats. Barrow and gilt prices may averge $36 to $38 for the summer and $33 to $35 for the fall.

Beef prices will continue to be affected by the increase in pork and broiler supplies and will decline during the remainder of 1979. The average retail price of Choice grade beef for the second half will about equal the first-half average, and average about 20 percent above year-ago levels. Retail pork prices are expected to continue to decline during the second half of 1979, averaging 4 to 5 percent below year-earlier levels for the summer and 10 percent during the fall.





LIVESTOCK COST OF PRODUCTION STUDIES RELEASED

Two additional livestock cost of production studies have been released. These studies are: "Cost of Producing Feeder Cattle in the United States—Final 1977, Preliminary 1978, and Projections for 1979", and "Cost of Producing Fed Cattle in the United States—Final 1977, Preliminary 1978, and Projection for 1979", prepared by the Economics, Statistics, and Cooperatives Service, U.S. Department of Agriculture, for the Senate Committee on Agriculture, Nutrition, and Forestry, U.S. Senate, Committee Prints, 47-085 and 48-121, July and August, 1979 respectively. The accompanying table updates the changes in cost of selected farm and nonfarm inputs used in livestock production. Specific livestock price projections are presented elsewhere in the *Livestock and Meat Situation.* These costs are presented as a means of updating the various Cost of Production budgets. Copies of the Cost of Production studies can be obtained by writing to: ESCS Information, Room 0054-South, U.S. Department of Agriculture, Washington, D.C. 20250.

Table 17—Changes in the costs of selected inputs used in livestock production, 1973-79[1]

Inputs	Percentage change in cost from previous year						
	1973	1974	1975	1976	1977	1978	1979[2]
Farm origin:							
Corn	61.5	54.5	-7.5	-7.8	-18.5	3.4	16.7
Grain sorghum	57.6	43.4	-6.1	-7.0	-22.2	8.3	17.2
Oats	43.9	53.7	1.4	.7	-13.4	-12.4	17.4
Soybean meal	112.1	-26.6	-13.9	20.6	21.2	-11.9	11.6
Feeder livestock[3]	28.9	-22.9	-9.5	14.9	2.6	36.1	39.3
Nonfarm origin:							
Wage rates	9.2	14.8	7.9	9.5	7.5	8.3	9.1
Interest	16.9	20.0	17.6	13.0	15.3	16.1	22.9
Taxes	2.1	6.2	7.8	7.2	9.6	7.6	7.0
Buildings and fences	12.2	23.1	13.8	4.4	6.5	7.3	9.3
Autos & trucks	5.8	11.0	18.6	11.0	10.4	6.5	11.1
Tractors & self-propelled machinery	7.0	17.5	21.1	11.3	9.7	9.1	11.3
Other machinery	6.9	14.4	23.9	14.2	9.3	7.9	10.1
Farm & motor supplies	5.3	22.5	14.3	-2.4	0.6	3.4	9.2
Fuels & energy	7.4	37.1	11.3	5.6	8.0	4.2	31.9
Agricultural chemicals	1.9	13.3	34.5	8.8	-9.8	-6.2	2.0

[1] Data from "Agricultural Statistics" and "Agricultural Prices", ESCS, USDA. [2] Projected, July 1979. [3] Includes all types of feeder livestock.

Table 9—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.	Av.
						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	240.2	233.6							
						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	289.1	294.4							
						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	149.3	144.5							
						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	250.7	251.1							

[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 10—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	358	353						
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	256	249						
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	289	288						
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	264	258						
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	165	159						
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	124
1979	137	147	154	160	168	162						
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	507	516						
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	219	214						
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	156	155						
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	153	144						
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	135	126						
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	404	405						

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

Table 11—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	63
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	27.8	153.6	79.2	72.4	6.8	66
May	240.2	163.5	3.1	160.4	178.6	28.1	150.5	89.7	79.8	9.9	63
June	233.6	155.5	3.1	152.4	166.0	25.1	140.9	92.7	81.2	11.5	60
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 12—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: Total	Farm-Retail Spread: Wholesale retail	Farm-Retail Spread: Farm-wholesale	Farmers' value[7]
	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	109.4	83.6	7.1	76.5	80.4	47.5	32.9	49
Apr.	150.7	103.8	76.7	5.8	70.9	79.8	46.9	32.9	47
May	149.3	99.9	74.2	6.0	68.2	81.1	49.4	31.7	46
June	144.5	96.7	68.5	5.3	63.2	81.3	47.8	33.5	44
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.

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								
May	2,066	376	208	17	388	42	2,203	10.2
June	1,962	388	192	19	372	28	2,123	9.8
July	1,852	372	179	16	337	9	2,041	9.4
August	2,097	337	155	24	316	29	2,220	10.3
September	1,974	316	212	19	332	18	2,133	9.8
October	2,103	332	197	16	348	16	2,252	10.4
November	2,038	348	225	16	388	20	2,187	10.1
December	1,902	388	198	19	405	17	2,047	9.4
1979								
January	2,069	405	226	15	431	23	2,231	10.3
February	1,700	431	213	21	405	14	1,904	8.8
March	1,777	405	239	20	427	11	1,963	9.0
April	1,586	427	222	18	413	15	1,789	8.2
May	1,766	413	216	14	404	30	1,947	8.9
June	1,724	404	239		390			
Veal:								
1978								
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	2	1	9	(3)	34	.2
May	33	9	2	1	9	1	33	.2
June	32	9	1		8			
Lamb & Mutton:								
1978								
May	26	9	3	(3)	10	(3)	28	.1
June	25	10	3	(3)	10	(3)	28	.1
July	23	10	5	(3)	12	(3)	26	.1
August	25	12	3	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	5	(3)	12	(3)	30	.2
May	25	12	3	(3)	13	(3)	27	.1
June	21	13	6	(3)	11			
Pork:[5]								
1978								
May	1,125	282	40	37	281	12	1,117	5.1
June	1,047	281	37	32	260	12	1,061	4.9
July	964	260	41	28	220	7	1,010	4.7
August	1,101	220	33	39	179	11	1,125	5.2
September	1,095	179	33	34	178	12	1,083	5.0
October	1,176	178	51	40	207	10	1,148	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	47	38	278	7	1,209	5.5
May	1,309	278	40	42	292	13	1,280	5.9
June	1,213	292	51		261			
Total Meat:								
1978								
May	3,269	680	253	55	690	54	3,403	15.7
June	3,081	690	233	51	652	41	3,260	15.0
July	2,883	652	226	45	578	16	3,122	14.4
August	3,273	578	192	64	514	41	3,424	15.9
September	3,139	514	249	53	531	30	3,288	15.2
October	3,354	531	252	57	575	26	3,479	16.0
November	3,344	575	271	65	653	30	3,442	15.8
December	3,096	653	245	61	668	27	3,238	14.9
1979								
January	3,280	668	275	52	677	37	3,457	15.9
February	2,758	677	254	49	644	22	2,974	13.7
March	3,094	644	292	54	695	20	3,261	15.0
April	2,882	695	276	57	712	23	3,062	14.0
May	3,133	712	261	57	718	44	3,287	15.1
June	2,990	718	297		670			

[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	1978 Oct.	1978 Nov.	1978 Dec.	1979 Jan.	1979 Feb.	1979 Mar.	1979 Apr.	1979 May	1979 June	1979 July
	Dollars per 100 pounds									
SLAUGHTER STEERS:										
Omaha:										
Choice, 900-1100 lb.	54.93	53.82	55.54	60.35	64.88	71.04	75.00	73.99	68.53	67.06
Good, 900-1100 lb.	50.67	49.97	51.40	56.01	61.18	66.46	70.15	69.86	64.55	61.31
California, Choice 900-1100 lb.	52.69	52.85	58.03	62.20	67.88	75.12	77.69	76.10	69.19	68.38
Colorado, Choice 900-1100 lb.	54.46	54.18	56.56	60.64	64.75	72.05	75.13	74.61	69.68	68.49
Texas, Choice 900-1100 lb.	53.98	53.70	56.85	61.28	65.14	72.15	75.72	75.73	70.48	69.25
SLAUGHTER HEIFERS:										
Omaha:										
Choice, 900-1100 lb.	52.72	52.27	54.06	58.74	63.12	68.66	73.06	72.48	67.80	64.79
Good, 700-900 lb.	48.71	48.64	50.40	54.62	58.85	68.24	67.54	67.08	63.48	60.55
COWS:										
Omaha:										
Commercial	41.35	40.04	42.46	48.04	51.72	54.11	58.08	56.07	51.16	47.50
Utility	40.46	39.30	41.85	47.33	50.81	52.94	57.00	55.51	50.60	47.80
Cutter	39.01	38.30	40.27	44.97	48.94	51.50	54.86	53.42	48.18	45.80
Canner	37.02	36.51	38.62	41.92	46.15	49.15	52.47	50.84	45.79	43.32
VEALERS:										
Choice, S. St. Paul	81.82	78.60	78.00	80.73	91.48	97.50	104.56	110.35	94.25	92.29
FEEDER STEERS:										
Kansas City:										
Choice, 400-500 lb.	72.30	73.03	78.27	85.19	94.70	101.04	105.62	106.68	96.38	98.72
Choice, 600-700 lb.	64.88	64.85	69.83	75.29	80.26	87.25	89.98	88.32	82.19	82.48
Good, 600-700 lb.	57.62	57.14	60.88	66.20	72.10	77.45	79.32	78.53	75.28	74.94
All weights and grades	62.06	60.75	64.19	69.95	75.61	82.55	86.83	82.20	75.00	72.07
Amarillo:										
Choice, 600-700 lb.	61.75	64.15	67.39	74.74	80.23	88.11	90.26	85.90	75.74	79.00
Georgia Auctions:										
Choice, 600-700 lb.	57.62	60.00	63.17	69.70	76.88	80.88	84.88	79.90	75.38	73.83
Good, 400-500 lb.	61.12	64.60	69.67	76.20	85.62	92.62	93.62	88.20	82.25	83.50
FEEDER HEIFERS:										
Kansas City:										
Choice, 400-500 lb.	62.11	62.51	68.19	73.35	81.66	87.51	90.69	89.18	83.15	83.52
Choice, 600-700 lb.	57.35	57.15	62.54	67.12	71.53	75.49	78.86	76.80	74.32	73.88
SLAUGHTER HOGS:										
Barrows and Gilts:										
Omaha:										
Nos. 1 & 2, 200-230 lb.[1]	53.16	49.78	51.29	53.64	55.38	49.82	45.99	44.78	41.61	40.46
All weights	52.28	48.18	48.99	51.75	54.38	49.10	44.91	43.43	39.46	38.17
Sioux City	52.58	48.68	49.73	52.11	54.93	49.66	45.29	43.80	39.94	38.58
7 markets[2]	52.23	48.36	49.57	52.13	54.42	49.38	45.04	43.79	40.29	38.73
Sows:										
7 markets[2]	47.04	41.94	41.64	46.20	49.22	45.47	42.09	39.59	33.62	30.70
FEEDER PIGS:										
Nos. 1 & 2, So. Mo., 40-50 lb. (per hd.)	51.84	47.01	44.49	42.26	52.54	53.14	50.84	40.89	30.11	24.14
SLAUGHTER LAMBS:										
Lambs, Choice, San Angelo	62.50	62.00	65.83	73.80	69.12	64.00	78.62	73.20	68.83	65.83
Lambs, Choice, So. St. Paul	59.42	58.58	66.04	74.66	69.88	64.22	71.40	66.18	60.90	62.29
Ewes, Good, San Angelo	33.25	34.75	36.67	36.90	37.62	45.75	42.12	32.85	28.88	31.83
Ewes, Good, So. St. Paul	20.78	20.56	22.90	24.12	27.50	28.15	28.50	24.14	21.28	22.34
FEEDER LAMBS:										
Choice, San Angelo	78.00	79.88	82.33	86.30	84.50	84.25	89.75	76.15	71.12	70.25
Choice, So. St. Paul	67.98	68.30	70.10	80.20	78.82	67.15	67.50	67.50	67.50	68.12
FARM PRICES:										
Beef cattle	53.20	51.50	54.10	59.80	64.10	70.20	72.40	71.50	66.90	65.60
Calves	66.60	66.50	71.90	78.10	85.50	93.80	96.40	96.70	90.20	90.00
Hogs	51.10	46.70	48.00	50.60	52.80	49.40	44.30	43.60	39.70	37.90
Sheep	24.40	24.50	25.50	27.80	28.50	31.00	29.90	26.60	24.80	25.80
Lambs	62.80	61.90	65.10	73.10	71.80	64.20	69.80	70.10	67.00	65.00
MEAT PRICES:										
Wholesale:										
Central U.S. markets[3]										
Steer beef, Choice, 600-700 lb.	82.14	80.98	84.75	93.57	97.47	104.59	108.61	108.64	103.56	99.85
Heifer beef, Choice, 500-600 lb.	80.14	78.96	83.47	92.18	96.75	102.75	107.14	107.34	102.28	98.07
Cow beef, Canner and Cutter	80.25	85.00	87.88	100.05	102.28	105.20	109.26	105.22	97.12	95.08
Pork loins, 8-14 lb.	106.24	95.36	96.06	110.78	108.10	94.98	95.11	92.06	96.43	87.62
Pork bellies, 12-14 lb.	61.58	58.30	57.74	60.23	62.53	54.46	51.88	46.57	44.09	38.95
Hams, skinned, 14-17 lb.	99.71	105.24	99.86	83.58	86.27	89.82	76.47	72.29	70.17	64.48
East Coast:										
Lamb, Choice and Prime, 35-45 lb.	126.26	124.52	134.79	145.81	144.58	142.16	150.92	140.15	132.86	126.38
Lamb, Choice and Prime, 55-65 lb.	121.60	108.17	126.25	142.48	129.82	127.97	134.88	131.35	128.81	123.33
West Coast:										
Steer Beef, Choice, 600-700 lb.	84.42	82.54	89.08	96.42	101.81	108.76	113.11	112.96	105.40	104.42
Retail:[4]										
Beef, Choice	187.6	187.8	193.6	204.9	215.3	225.9	232.8	240.2	233.6	
Veal	234.0	236.8	237.6	247.0	254.8	252.2	273.1	289.1	294.4	
Pork	149.4	150.4	150.5	154.2	157.1	156.9	150.7	149.3	144.5	
Lamb	221.7	223.2	222.6	235.4	244.4	244.4	248.6	250.7	251.1	
Price Indexes (BLS, 1967=100)[4]										
Wholesale meat	222.1	211.7	220.3	234.1	240.8	243.4	246.2	242.0	233.7	228.0
Retail meat	215.3	217.6	219.4	227.6	238.6	244.2	248.2	252.1	249.6	
Beef and veal	211.3	212.5	215.4	227.7	243.4	252.1	262.5	270.3	266.9	
Pork	218.7	222.6	223.4	226.7	232.3	233.4	225.9	222.2	217.2	
Other meats	216.7	219.4	219.8	223.7	229.6	233.9	239.4	244.0	248.9	
LIVESTOCK-FEED RATIOS, OMAHA[5]										
Beef steer-corn	26.8	26.3	26.6	28.4	30.3	32.7	33.2	30.8	26.4	24.7
Hog-corn	25.5	23.5	23.4	24.5	25.4	22.6	19.9	18.1	15.2	14.1

[1] Prior 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 July	1978 Aug.	1978 Sept.	1978 Oct.	1978 Nov.	1978 Dec.	1979 Jan.	1979 Feb.	1979 Mar.	1979 Apr.	1979 May	1979 June
FEDERALLY INSPECTED:													
Slaughter:													
Cattle	1,000 head	2,869	3,247	3,027	3,180	3,029	2,833	3,090	2,559	2,670	2,366	2,622	2,554
Steers	1,000 head	1,326	1,487	1,354	1,434	1,408	1,394	1,605	1,352	1,402	1,247	1,393	1,380
Heifers	1,000 head	885	1,026	1,000	1,008	918	826	886	724	748	653	727	719
Cows	1,000 head	597	664	610	668	641	562	549	440	475	424	452	408
Bulls and stags	1,000 head	60	70	63	70	62	51	50	43	46	42	49	47
Calves	1,000 head	261	304	275	287	274	267	265	212	245	200	188	162
Sheep and lambs	1,000 head	406	438	435	457	413	396	391	354	431	425	421	371
Hogs	1,000 head	5,402	6,227	6,203	6,576	6,737	6,101	6,393	5,693	7,113	6,962	7,284	6,678
Percentage sows	Percent	6	6	5	5	5	6	5	5	4	4	4	5
Average liveweight per head													
Cattle	Pounds	1,032	1,037	1,047	1,053	1,070	1,073	1,070	1,058	1,063	1,064	1,065	1,063
Calves	Pounds	207	203	200	203	201	197	201	206	200	215	227	237
Sheep and lambs	Pounds	112	110	111	114	115	116	115	118	120	115	115	112
Hogs	Pounds	241	239	239	243	248	247	241	237	238	240	243	246
Average dressed weight													
Beef	Pounds	612	613	619	625	632	632	635	629	630	634	639	642
Veal	Pounds	125	120	123	124	124	116	122	127	123	130	140	146
Lamb and mutton	Pounds	56	55	56	58	58	58	58	59	61	58	57	56
Pork	Pounds	172	171	171	172	176	176	172	169	170	172	174	175
Production:													
Beef	Mil. lb.	1,748	1,983	1,869	1,981	1,910	1,786	1,952	1,603	1,678	1,494	1,671	1,634
Veal	Mil. lb.	32	37	33	35	33	31	32	27	30	26	26	23
Lamb and mutton	Mil. lb.	23	24	24	26	24	23	23	21	26	25	24	20
Pork	Mil. lb.	926	1,060	1,057	1,133	1,185	1,072	1,096	959	1,205	1,192	1,263	1,170
COMMERCIAL:													
Slaughter:[1]													
Cattle	1,000 head	3,062	3,458	3,223	3,408	3,269	3,047	3,304	2,736	2,852	2,533	2,792	2,715
Calves	1,000 head	304	347	316	331	316	300	296	240	272	223	214	193
Sheep and lambs	1,000 head	423	459	455	476	430	411	402	364	444	444	434	385
Hogs	1,000 head	5,631	6,481	6,441	6,840	7,042	6,434	6,696	5,947	7,397	7,237	7,564	6,940
Production:													
Beef	Mil. lb.	1,852	2,097	1,974	2,103	2,038	1,902	2,069	1,700	1,778	1,586	1,765	1,724
Veal	Mil. lb.	44	50	45	48	45	41	41	35	38	33	33	32
Lamb and mutton	Mil. lb.	23	25	25	27	25	24	23	22	27	25	25	21
Pork	Mil. lb.	964	1,101	1,095	1,176	1,236	1,129	1,147	1,001	1,251	1,238	1,309	1,213
COLD STORAGE STOCKS FIRST OF MONTH:[2]													
Beef	Mil. lb.	375	335	316	332	350	388	405	431	405	427	413	404
Veal	Mil. lb.	10	9	8	10	8	8	9	10	8	9	9	9
Lamb and mutton	Mil. lb.	10	12	11	11	12	12	12	11	11	12	12	13
Pork	Mil. lb.	260	220	179	177	207	245	242	225	220	247	278	292
Total meat and meat products[3]	Mil. lb.	721	645	581	598	639	715	724	736	711	763	785	791
FOREIGN TRADE:													
Imports: (carcass weight)													
Beef and veal	Mil. lb.	180	156	213	199	229	202	228	215	242	224	218	240
Pork	Mil. lb.	41	33	33	51	40	40	43	36	44	47	40	51
Lamb and mutton	Mil. lb.	5	3	3	2	2	3	4	3	6	5	3	6
Exports: (carcass weight)													
Beef and veal	Mil. lb.	12.59	20.10	15.16	12.43	11.00	15.52	11.26	17.08	15.78	15.77	10.51	14.05
Pork	Mil. lb.	19.15	28.21	26.38	29.97	32.20	25.19	24.32	17.45	20.40	23.48	28.82	15.54
Lamb and mutton	Mil. lb.	.10	.16	.12	.08	.21	.91	.18	.14	.05	.06	.08	.12
Live animal imports:													
Cattle	Number	46,492	31,540	23,561	52,651	198,228	250,827	97,289	46,654	42,037	40,527	48,876	27,594
Hogs	Number	38,944	41,115	39,498	14,833	6,060	6,277	33,206	17,189	14,698	3,982	13,281	7,201
Sheep and lambs	Number	1,960	1,025	2,194	4,908	124	864	751	461	4	8	79	28
Live animal exports:													
Cattle	Number	7,698	21,198	13,549	12,111	13,831	9,767	4,517	7,169	5,213	4,694	4,352	7,539
Hogs	Number	798	425	1,423	3,067	1,022	652	1,020	390	624	985	1,394	809
Sheep and lambs	Number	11,404	22,435	9,817	7,707	6,479	12,572	3,783	4,541	8,597	23,962	9,562	11,986

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

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LMS–228 AUGUST 1979

LIST OF TABLES

STANDARD SUMMARY TABLES