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Livestock and Meat Situation

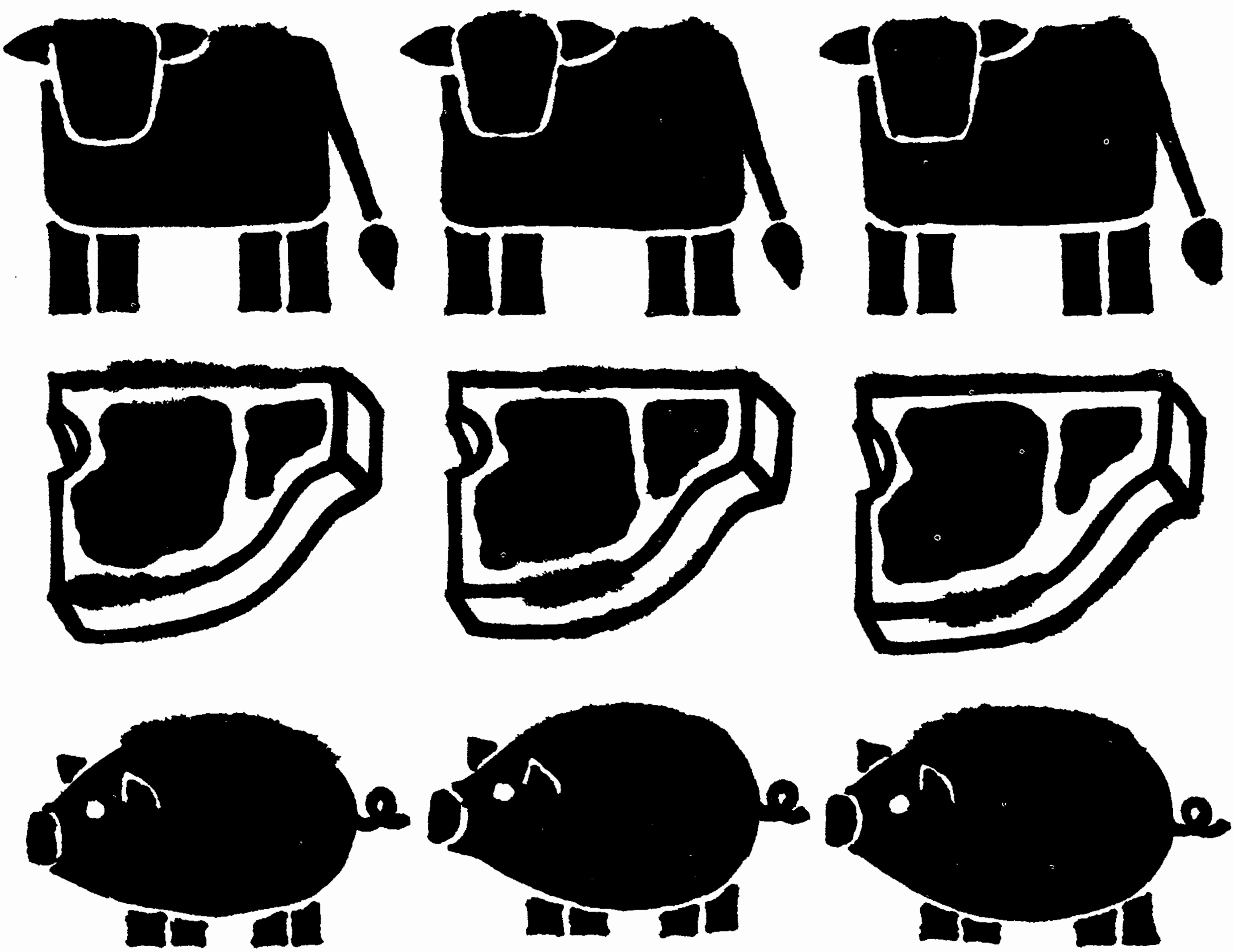
Economics, Statistics, and Cooperatives Service

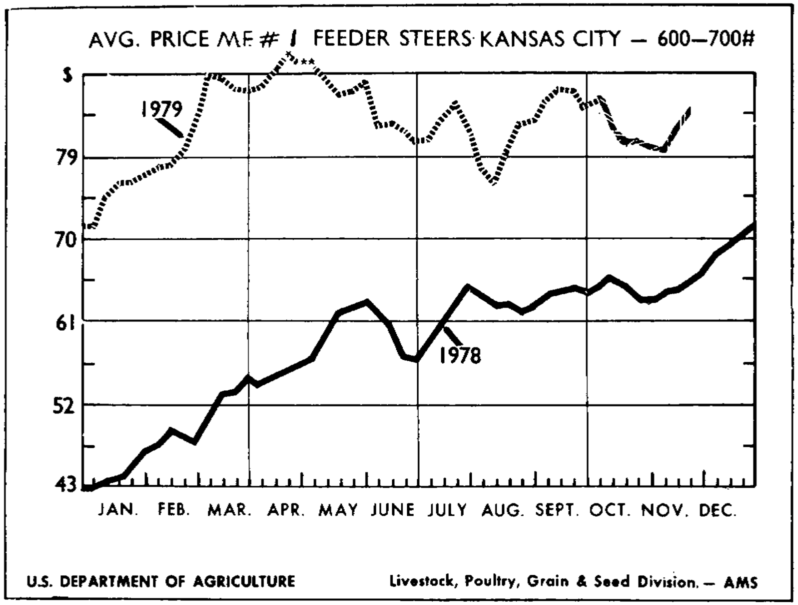
U.S. Department of Agriculture

LMS-230

DECEMBER 1979

Approved by the World Food and Agricultural Outlook and Situation Board




AVG. PRICE ME # I FEEDER STEERS KANSAS CITY — 600—700#
$
79
70
61
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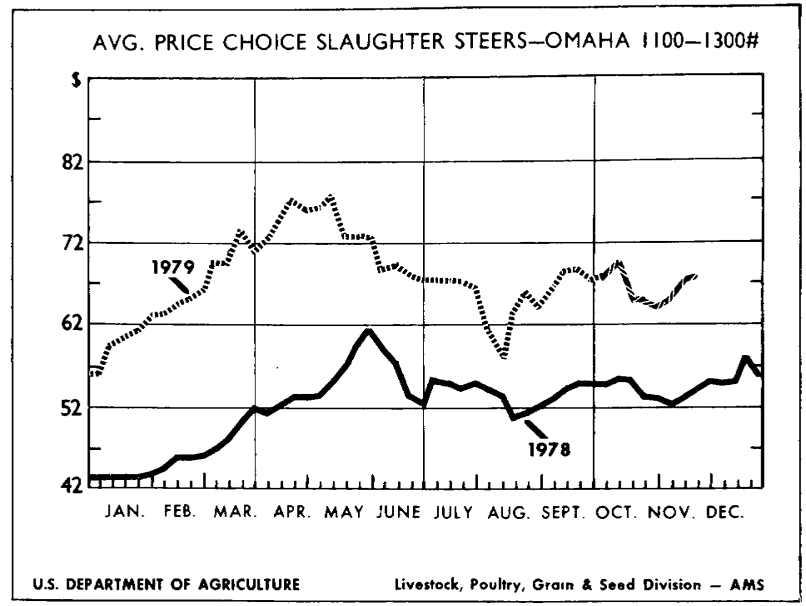
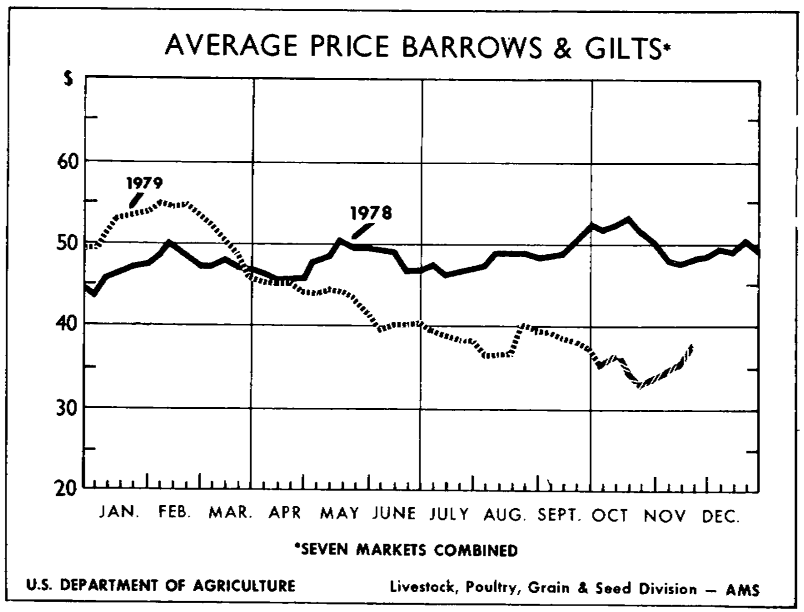
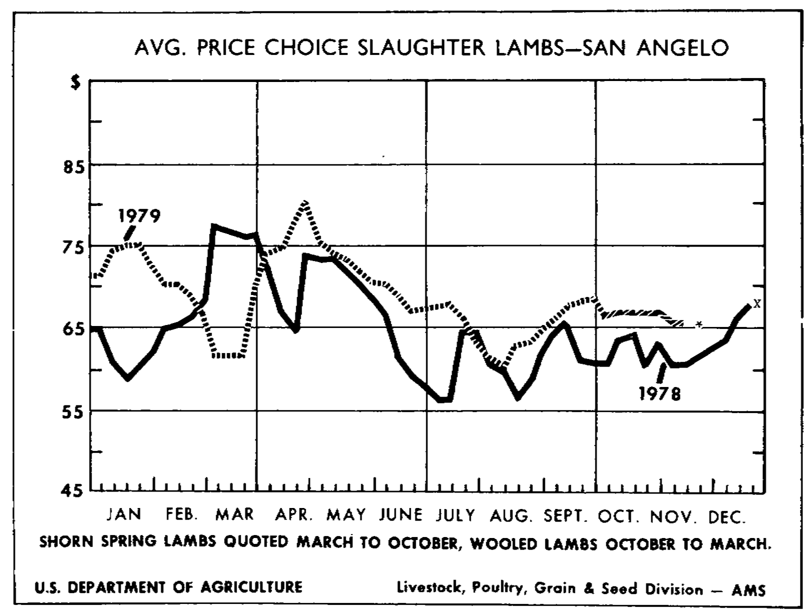
1979
1978
JAN. FEB. MAR. APR. MAY JUNE JULY AUG. SEPT. OCT. NOV. DEC.
U.S. DEPARTMENT OF AGRICULTURE
Livestock, Poultry, Grain & Seed Division. — AMS


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
Livestock, Poultry, Grain & Seed Division — AMS


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


AVG. PRICE CHOICE SLAUGHTER LAMBS—SAN ANGELO
$
85
75
65
55
45
1979
1978
JAN FEB. MAR APR. MAY JUNE JULY AUG. SEPT. OCT. NOV. DEC.
SHORN SPRING LAMBS QUOTED MARCH TO OCTOBER, WOOLED LAMBS OCTOBER TO MARCH.
U.S. DEPARTMENT OF AGRICULTURE
Livestock, Poultry, Grain & Seed Division — AMS

LIVESTOCK AND MEAT SITUATION

CONTENTS

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SUMMARY

Large Pork and Poultry Supplies To Slow Meat Price Gains:

Current prospects suggest that near record red meat and poultry supplies in 1980 and a general weakening in the economy will slow meat price gains. Retail meat and poultry prices may increase more slowly than the rate for all food. While prices for all food items are expected to increase by 7 to 11 percent in 1980, meat price gains may be limited to only 4 to 6 percent.

Another large increase in pork supplies during 1980 will likely push retail pork prices slightly below the 1979 average. Poultry supplies may be slightly above 1979 levels and this combined with the large pork supplies may hold retail poultry prices near the 1979 level. Beef and veal supplies are likely to be slightly below the 1979 level. The large pork and poultry supplies, however, will limit beef and veal price gains. With the expected weakening in the economy in the first half of 1980, any runup in beef prices will further encourage consumers to switch to pork and broilers. For 1980, beef and veal prices may average 7 to 10 percent above the 1979 level.

Commercial cattle slaughter in 1979 will total about 33.5 million head, down 15 percent from a year earlier. This slaughter consists of a higher proportion of fed cattle. Slaughter weights have been heavier, resulting in only a 12-percent decline in beef production. With this lower beef production, cattle prices have risen. Choice 900-1,100 pound steers at Omaha will average near $68 per cwt. this year, up about $16 from the 1978 level.

Beef production during the first quarter of 1980 is expected to be 4 to 6 percent below year-earlier levels, largely reflecting reduced third quarter 1979 feedlot placements. However, production in the second quarter is likely to increase by 1 to 2 percent—the first year-to-year gain since 1976. Increased supplies of competing meats are expected to help prevent a sharp runup in prices like that which occurred in the first half of 1977 and 1978. For the first half of 1980, prices for Choice steers at

Omaha are expected to average $68 to $71. Prices are likely to average highest early in the first quarter, decline in February and March, and then remain in the mid- to upper $60's until near the end of the second quarter.

Pork production in 1979 will be a little more than 15 percent greater than in 1978. In 1980, production is expected to be at record levels through much of the year and may exceed the 1979 total by 8 to 11 pecent. Most of the year-to-year increase in pork production is expected to occur during the first half of the year. First quarter production may be up 19 to 21 percent and second quarter pork production could be up 12 to 14 percent from the second quarter of 1979.

These large pork supplies will keep downward pressure on retail pork and market hog prices. Retail pork prices during the first half of 1980 may be up 1 to 2 percent from the second half of 1979 but 6 to 8 percent below the year-earlier level. Market hog prices are expected to average in the mid $30's during the first half of 1980, about $12 below the first-half 1979 average price of $47.51.

Broiler production in the first half of 1980 may be record high—1 to 2 percent above first-half 1979 levels. Wholesale broiler prices are expected to average near 42 cents a pound in the first half of 1980—5 cents below the same period in 1979.

SITUATION AND OUTLOOK

COMMERCIAL MEAT PRODUCTION AND PRICES
(All percent changes shown are from a year earlier)

	1978	1979				1980	
	IV	I	I	III	IV[1]	I[1]	II[1]
Production							
Beef	6,043	5,546	5,076	5,219	5,300	5,200	5,175
% change	-3	-9	-15	-12	-12	-6	+2
Pork	3,541	3,399	3,760	3,779	4,300	4,100	4,250
% change	+1	+5	+15	+20	+21	+21	+13
Lamb and Mutton	76	72	71	68	70	75	75
% change	-6	-4	-7	-7	-8	+4	+6
Veal	134	115	98	99	100	90	75
% change	-33	-35	-34	-29	-25	-22	-23
Total red meat	9,794	9,132	9,005	9,165	9,770	9,465	9,575
% change	-2	-5	-4	-1	-0	+4	+6
Broilers[2]	2,443	2,551	2,844	2,855	2,645	2,625	2,840
% change	+9	+10	+12	+11	+8	+3	0
Turkeys[2]	676	271	465	720	715	350	560
% change	+5	+19	+16	+6	+6	+29	+20
Total red meat & poultry	12,913	11,954	12,314	12,740	13,130	12,440	12,975
% change	0	-2	0	+2	+2	+4	+5
Prices				$/cwt.			
Choice steers, Omaha, 900-1100 lb.	54.76	65.42	72.51	65.88	66-68	68-72	67-71
Barrows & Gilts, 7 markets	50.05	51.98	43.04	38.52	35-37	36-38	33-35
Slaughter lambs, Choice San Angelo	63.44	68.97	73.55	64.30	63-65	64-68	67-71
				Cts./lb.			
Broilers, 9-city average[3]	42.1	47.5	47.7	40.8	39-41	41-43	41-43
Turkeys, New York[4]	77.1	70.2	66.2	63.1	70-72	63-67	57-61

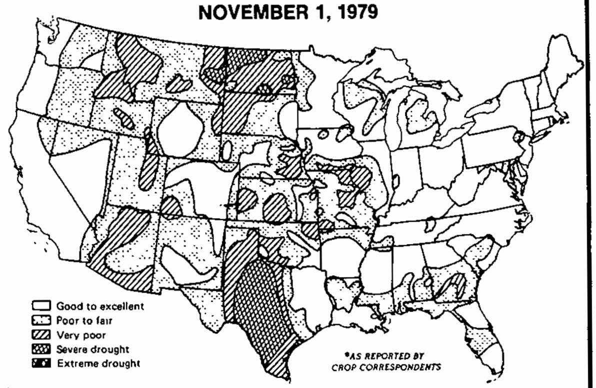
[1] Forecast. [2] Federally inspected. [3] Wholesale weighted average. [4] Wholesale, 8-16 lb. young hens.

FEED PROSPECTS

Estimates for the 1979/80 feed grain harvest continue to be increased. On November 1, U.S. production of feed grains was estimated at 229 million tons, up 5 million from a month ago and 12 million above the 1978/79 record. Yield prospects continued to improve during October for corn, sorghum, and soybeans in spite of some lag in harvesting. Wet and cold weather slowed the corn harvest in November, but the harvest is now largely complete.

The corn crop was forecast at a record 7.6 billion bushels, up nearly 500 million from last year's record crop. Feed and food use and export estimates were not changed in November. Corn carryover stocks are now expected to total slightly over 1.4 billion bushels, an increase of 150 million from a year earlier. Feed grain carryover stocks may total around 47 million tons compared with the previous forecast of 42 million and the 1978/79 carryover of 46 million.

PASTURE AND RANGE FEED CONDITIONS*
NOVEMBER 1, 1979



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

USDA NEG. ESCS 186-79(11)

Corn prices are expected to range between $2.25 and $2.55 per bushel, compared with $2.20 in 1978/79 and $2.02 in 1977/78. Grain sorghum prices are expected to range between $3.85 and $4.30 per hundredweight during 1979/80 compared with $3.57 in 1978/79, and $3.25 in 1977/78.

Soybean production on November 1, was estimated at 2,240 million bushels, up 20 percent from the 1978 crop. While expanded demand is in prospect, soybean stocks are expected to increase sharply. Soybean meal prices, at Decatur, are expected to average $160-$200 per ton in 1979/80. Soybean meal averaged $190.10 in 1978/79 and $164.20 in 1977/78.

Feed supplies in 1979/80 have increased. Supplies will be more than adequate for expected feed use and exports. However, feed prices will be a little higher than a year ago.

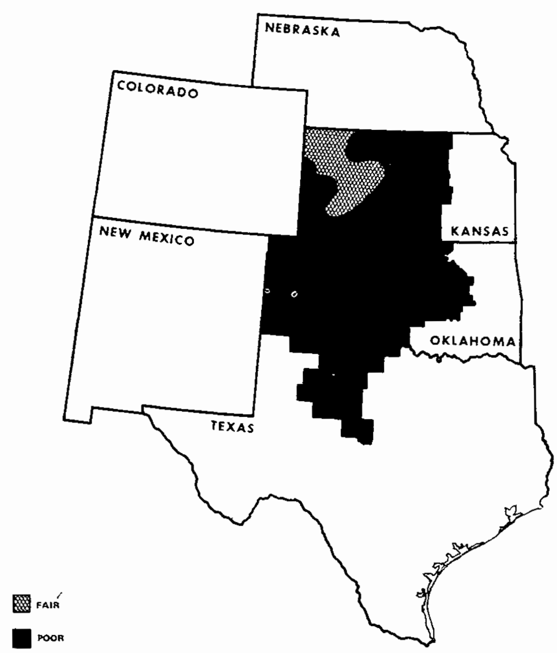
Forage Prospects

Hay supplies this winter should be more than adequate for the livestock inventory. The hay harvest last summer was a record large 143 million tons. Nearly 30 million tons were carried over to this year due to the large harvest last year and the sharply lower beef cattle inventory. The large carryover and this year's record crop provides livestock producers going into the winter feeding season with a hay supply of 173 million tons—an all time high. This record supply compares with 166.5 million tons in 1978/79 and 150.6 million tons in 1977/78.

Winter wheat grazing prospects in Kansas, Oklahoma, and Texas were rated mostly poor on November 1. Only about 6 percent of the winter wheat seeded in the three-State area had sufficient growth to support grazing, compared with 7 percent in 1978. However, less than 1 percent of the acreage was being grazed compared with 1.8 percent last year.

Rain and/or snow has fallen in this region since November 1, when much of the region needed moisture to improve conditions. However, as a result of the poor moisture conditions earlier, most of the acreage lacked adequate root development to allow grazing. Additional moisture and warm weather will be necessary to encourage suitable root and top growth to provide grazing this winter.

WINTER WHEAT—TOP GROWTH AVAILABLE FOR GRAZING*
NOVEMBER 1, 1979



*RELATIVE DEVELOPMENT OF TOP GROWTH AS REPORTED BY FARM AND RANCH OPERATORS

USDA NEG. ESCS 187-79(11)

CROP PRODUCTION, NOVEMBER 1979 B-12 CROP REPORTING BOARD, ESCS, USDA

Pastures and rangelands were generally in fair to good condition in November. Kentucky and Virginia rated some pastures excellent. Texas reported pastures deteriorating because of insufficient moisture. Rains late in November provided needed stock water in the Southern Plains but were too late to help the range areas.

LIVESTOCK AND MEAT SUPPLIES

Red meat and poultry supplies in 1979 are expected to be only slightly greater than levels available in 1978. Supplies in 1980 are expected to increase by about 2 to 4 pounds per person over 1979. Total red meat and poultry consumption in 1980 are expected to approach the high levels consumed in 1972, 1976, and 1977.

The livestock and poultry production mix has changed sharply since 1978. Beef production declined 12 percent between 1978 and 1979 and is projected to decline another 1 percent between 1979 and 1980. However, between 1978 and 1980 when beef production is expected to decline 13 percent, pork production is expected to increase 26 percent, broiler production 8 percent and turkey production by 21 percent.

Year-to-year increases in total meat production began in the third quarter of 1979 and are expected to continue at least through the second quarter of 1980. Total meat production is expected to remain at relatively high levels throughout next year. Total meat consumption in 1980 may be 2 to 4 pounds per person greater than the 243 pounds consumed in 1979. Larger pork and poultry supplies will result in lower prices compared with 1979 levels and will limit price gains for beef. Price gains for beef in particular and other meats in general are expected to be tempered in the first half of 1980 by a weak general economy. Higher energy costs in many areas will also limit consumers willingness to purchase beef compared with lower priced pork and broiler products. The economy is expected to strengthen in the second half of 1980. This strengthening may allow livestock and poultry prices to increase moderately.

CATTLE

Cattle slaughter for 1979 will be about 15 percent below the 1978 level. Reduced cattle slaughter will be partially offset by a higher proportion of fed cattle in the marketing mix and heavier slaughter weights. Thus beef production in 1979 will be about 12 percent below the 1978 level.

Cattle Inventory To Increase

The cattle inventory on January 1 is expected to show the first year-to-year increase since 1975. Cattle and calves on farms and ranches may show a 1- to 2-percent increase over the 110.9 million head in inventory on January 1, 1979. This expansion is largely the result of a sharply reduced nonfed cattle slaughter and retention of additional heifers for the breeding herd. Cow slaughter through October was nearly 33 percent below year-earlier levels. Heifer slaughter was nearly 17 percent lower. Commercial cattle slaughter through October was 15 percent or 5 million head below 1978. Calf slaughter is running 33 percent or nearly 1.2 million head below 1978 levels.

Pasture and forage conditions through much of the past year along with higher feeder cattle prices have provided ample encouragement for herd expansion. Some areas, particularly in the Southern Plains, have been dry this fall, but the smaller cattle herd placed less pressure on pastures even with the deteriorating grazing conditions.

Feeder Cattle Supplies Adequate

Feeder cattle placements dropped sharply in the third quarter of this year—19 percent or 1.3 million head below last year's level and 8 percent below 1977. In addition to a reduced calf slaughter, nonfed steer and heifer slaughter through October 1 was 59 percent below year-earlier levels.

Fourth quarter placements may be near year-earlier levels of about 8.1 million head. The supply of feeder cattle outside feedlots on October 1 was adequate for larger feedlot placement. On October 1 about 1 percent more feeder steers and heifers weighing over 500 pounds were outside feedlots than a year-earlier. While the supply of feeder calves is down by almost 2 percent, the decline is less than might have been expected a few months ago. The July 1 inventory indicated 907,000 fewer feeder calves weighing under 500 pounds. Calf

October 1 feeder cattle supply

Item	1976	1977	1978	1979	1979/78
	1,000 head	*1,000 head*	*1,000 head*	*1,000 head*	*Percent change*
Calves < 500 lb.					
On farms July 1	39,370	38,331	34,805	33,793	-3
Slaughter July-Sept. . .	1,349	1,380	966	676	-30
On feed Oct. 1	521	728	1,000	818	-18
TOTAL.	37,500	36,223	32,839	32,299	-2
Steers & heifers 500 lb. +[1]					
On farms July 1	27,121	27,164	26,629	24,611	-8
Slaughter July-Sept. . .	8,035	7,987	7,542	6,738	-11
On feed Oct. 1[2]	9,182	9,517	10,875	9,566	-12
TOTAL.	9,904	9,660	8,212	8,307	+1
TOTAL SUPPLY	47,404	45,883	41,051	40,606	-1

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

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.		
1976: I	6,550	1,375	7,925	2,748	240	10,913	595	6,492	32.8	151.3	39.19	38.71	33.37
II	6,150	1,429	7,579	2,330	261	10,170	604	6,145	31.2	150.8	43.89	41.42	37.17
III	6,430	1,605	8,035	2,612	262	10,909	607	6,618	33.5	145.3	38.10	37.30	32.97
IV	5,910	1,588	7,498	2,929	235	10,662	601	6,412	31.8	145.4	36.40	39.00	31.93
Year	25,040	5,997	31,037	10,619	998	42,654	602	25,667	129.3	148.2	39.40	39.11	33.70
1977: I	6,710	1,009	7,719	2,535	212	10,466	601	6,287	31.7	144.6	37.77	37.88	33.07
II	6,400	1,406	7,806	2,162	225	10,193	604	6,158	30.9	146.4	41.10	40.77	35.20
III	6,420	1,567	7,987	2,398	244	10,629	595	6,321	32.0	149.0	41.16	40.47	34.70
IV	6,360	1,217	7,577	2,769	222	10,568	588	6,220	31.3	153.4	40.70	42.42	34.97
Year	25,890	5,199	31,089	9,864	903	41,856	597	24,986	125.9	148.4	40.18	40.38	34.40
1978: I	7,050	658	7,708	2,317	184	10,209	598	6,106	30.4	162.7	47.89	45.77	40.30
II	6,900	617	7,517	2,148	211	9,876	601	5,938	29.8	185.7	58.00	55.06	49.63
III	6,770	772	7,542	1,993	208	9,743	608	5,923	29.7	189.4	62.71	53.75	50.07
IV	7,020	497	7,517	2,012	195	9,724	621	6,043	30.2	189.7	66.52	54.76	52.93
Year	27,740	2,544	30,284	8,470	798	39,552	607	24,010	120.1	181.9	58.78	52.34	48.23
1979: I	7,020	157	7,177	1,567	148	8,892	624	5,546	28.4	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	6,230	508	6,738	1,338	162	8,238	634	5,219	26.7	227.0	82.50	65.88	64.60
IV	6,240	300	6,540	1,600	160	8,300	639	5,300	26.0	228.0	80.00	67.00	64.00
Year[4]	25,855	1,125	26,980	5,872	618	33,470	632	21,141	107.2	226.0	82.56	67.70	65.89

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

slaughter during the third quarter was down by 290,000 head, and 173,000 fewer calves were in feedlots on October 1 compared with 1978. Feeder supplies in the near future will be supplemented by the 758,000 additional calves forecast on July 1 to be born in the second half of 1979 compared to 1978.

Poor Feeding Margins and Good Grazing Conditions Caused Drop in Placements

Most of the cattle marketed from feedlots in August through November were placed on feed this past spring when feeder cattle prices were at their peak. In addition to high feeder cattle prices, costs per pound of gain for these cattle were relatively high because of higher grain prices this past summer. Based on the Corn Belt cattle feeding table feeders marketing their cattle in July about broke even while feeding margins on cattle marketed in August through November have shown losses ranging from $70 to $115 dollars a head. Cattle marketed this December should at least cover feed and feeder cattle costs. However, fed cattle prices are unlikely to average the $73.06 necessary to cover all costs.

Feedlot placements this fall may approximate year-earlier levels. Fed cattle prices may rise in December and feeder cattle movements are expected to increase as producers are faced with the cost of wintering these cattle. Poor wheat grazing prospects and declining grazing conditions likely will increase the willingness of feeder cattle producers to market more feeder cattle.

Yearling feeder cattle prices ranging in the upper $70's to low $80's should provide the basis for a positive return to feed and feeder cattle costs, but prices much above this level could result in unprofitable returns. Although, feed prices have declined from the levels existing this past summer, a strong export market will help hold grain prices above year-earlier levels. Large pork and poultry supplies will hold down beef price gains. Unless feeders are cautious in bidding for feeder calves, they could bid all their profits into replacement feedlot cattle. In addition to the higher feeder cattle and feed prices most feeders are also faced with sharply higher interest charges and increases in almost all other input costs.

Beef Production Below Year Earlier

Beef production continues to be aided by increased marketing weights. Cattle feeders have apparently slowed their pace of marketing fed cattle in anticipation of higher fed cattle prices in late fall and because of the current higher prices of replacement feeder cattle. However, this reduced marketing pace has increased slaughter weights. These increased weights plus larger pork and broiler supplies this fall have tended to hold down price gains. In October commercial beef production was down 11 percent compared with last year while cattle slaughter was down 15 percent. Most of the heavy cattle indicated on feed in the October 1 *Cattle on Feed* report have now been marketed. However, marketing weights through early December were still indicating delayed marketings. Federally inspected dressed weights averaged 648 pounds in October—23 pounds above last year. These are the heaviest carcass weights since the post price freeze marketings in 1974. Marketing weights in November will be equally as heavy. Part of this increase can be explained by the increased proportion of fed cattle in the slaughter mix. However, the carcass steer weights averaged 712 pounds in October. This was the heaviest steer weights since December and January 1973 and 1974, respectively.

Choice 900-1,100 pound steers at Omaha averaged $65.81 in October. Prices in November increased from $64 early in the month to $67 to 68 at the end of the month. Fed cattle prices are projected to average in the low $70's during early winter, reflecting the lower third-quarter placements. However, cattle placed on feed during the fourth quarter made good gains on pasture this summer through early fall. These cattle are being placed on feed at heavier weights and will be marketed beginning in mid-winter. Movement of these cattle to market will again exert pressure on beef prices probably in February.

Beef production is expected to average 12 percent below year-earlier levels in the fourth quarter. Production will trend lower at the end of the quarter with prices moving higher. With the economy expected to slow this winter, feeders can expect only moderate increases in cattle prices. At any sign of rapid beef price increases consumers will be more likely to switch to pork and broilers, both of which will be at record or near-record levels.

Nonfed beef production continues well below year-earlier levels. However, nonfed beef prices have increasingly come under pressure from the large supplies of pork. Utility cow prices at Omaha have averaged in the mid-$40's since the middle of October as pork production began to increase. Utility cow prices declined to $44 in mid-November before increasing to $46 to $47 by the end of the month.

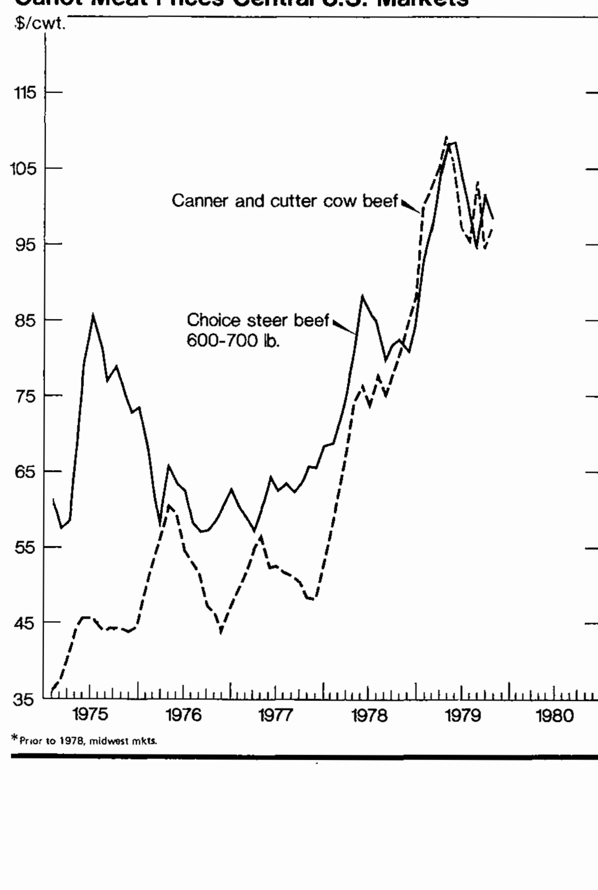
1980 Prospects

Cattle prices in the first half of the new year are expected to follow a roller coaster pattern. Prices should be higher early in the first quarter, decline in February and March, and remain in the mid- to upper-$60's until near the end of the second quarter. Beef production is expected to be about 4 to 6 percent below year-earlier levels in the first quarter. Production in the second quarter will likely rise above year earlier levels by 1 to 2 percent marking the first year-to-year increase since the fall of 1976. In addition, the economy is expected to slow over the next 6 months. A substantial rise in cattle prices, such as occurred in the first half of both 1978 and 1979 is unlikely in the first half of 1980. Any significant sustained increase in cattle prices is not expected until at least late next summer or fall when the economy is expected to improve. Historically, cattle prices increase the most near the end of the liquidation phase of the cattle cycle. Much of the price gain associated with the turning point of the cycle has already occurred. Only moderate increases in slaughter cattle prices are expected in 1980.

As was the case for much of this year, feeder cattle prices will again rise in 1980, but price gains will be less. The first year-to-year increase in the calf crop since 1974, increased costs of most feedlot inputs, and only moderate fed cattle price increases will tend to hold down feeder cattle price gains in 1980.

As is typical in this phase of the cattle cycle, cattle feeders must carefully monitor costs, the factors affecting the demand for beef, and the options for placing different weights of cattle on feed. In general, cattle feeders again can expect tight feeding margins in 1980 particularly in late winter and spring if feeder cattle prices are bid up and the economy weakens as expected. Pork and broiler supplies will continue to pressure beef prices throughout 1980. Choice 900-1,100 pound steers at Omaha may average in the lower to mid-$70's.

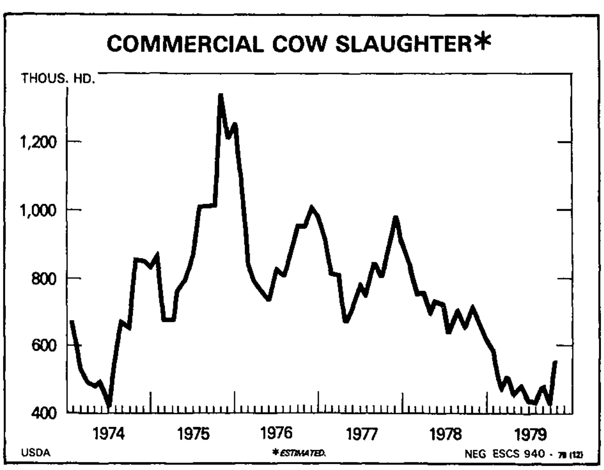
Carlot Meat Prices Central U.S. Markets*



*Prior to 1978, midwest mkts.

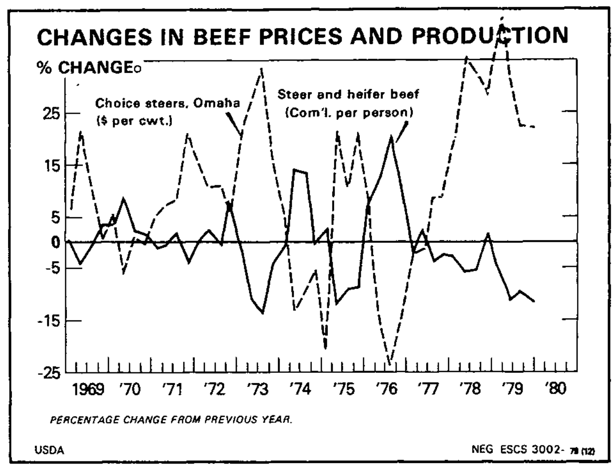
Federally inspected cattle slaughter

Week ended 1978[1]	Cattle 1978	Cattle 1979	Steers 1978	Steers 1979	Cows 1978	Cows 1979
	Thousands					
Jan. 6	671	599	307	312	169	102
13	791	775	366	394	192	147
20	760	712	357	372	176	125
27	737	637	343	334	173	113
Feb. 3	774	651	363	340	181	112
Feb. 10	765	630	366	325	171	115
11	777	678	375	373	173	113
24	727	600	343	316	171	100
Mar. 3	729	633	345	329	162	111
Mar. 10	725	649	358	344	145	109
17	717	599	341	308	160	112
24	689	593	323	320	150	102
31	683	568	324	298	146	103
Apr. 7	704	591	329	320	163	101
14	767	575	377	314	156	97
21	744	574	356	301	154	101
28	735	527	337	263	168	107
May 5	717	567	344	293	158	103
12	752	581	368	304	153	99
19	730	586	350	311	161	103
26	722	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	144
21	700	571	316	287	153	95
28	678	527	316	281	136	80
Aug. 4	672	606	295	316	145	94
11	709	614	332	325	143	93
18	694	614	323	322	139	90
25	724	660	336	335	143	106
Sept. 1	757	609	341	303	153	102
Sept. 8	648	531	291	272	128	80
15	770	631	343	311	153	107
22	719	594	314	301	151	104
29	710	611	321	305	146	109
Oct. 6	741	614	336	301	153	106
13	755	647	338	333	155	109
20	721	612	321	293	154	118
27	699	612	317	299	150	114
Nov. 3	729	617	340	298	151	115
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	

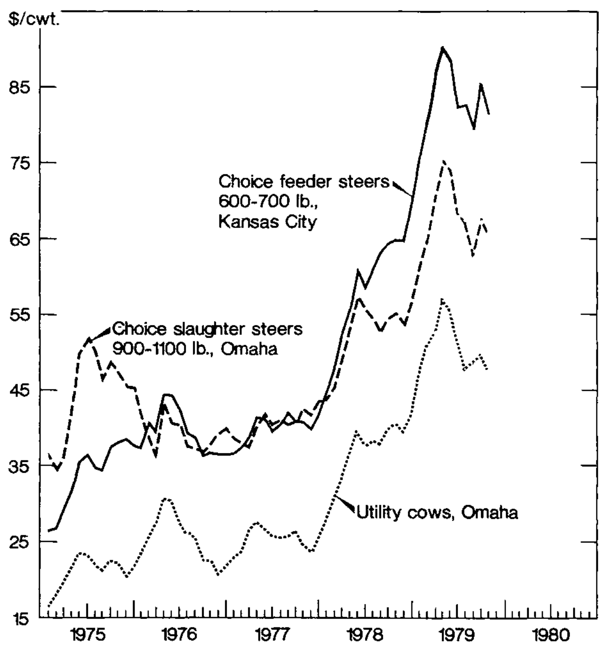


Utility cow prices per 100 pounds, Omaha

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	48.33
September	22.56	22.45	22.90	26.12	39.75	49.65
October	19.68	22.01	22.72	24.89	40.46	47.71
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	



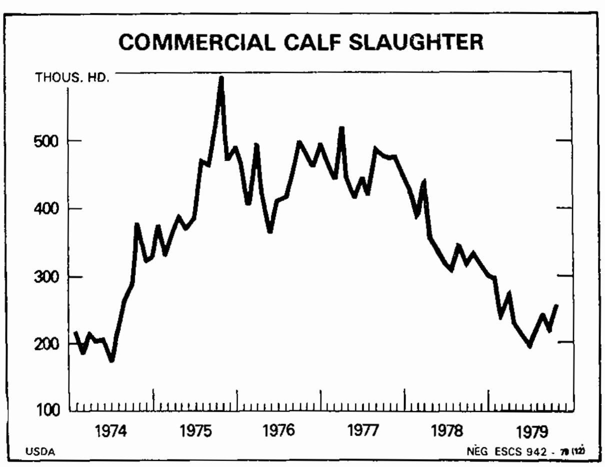
Cattle Prices



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
IVd	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	.5	285.5	103.05	94.43
III .	677	146	99	.5	293.8	92.57	88.73
IV[3] .	685	146	100	.5	297.0	95.00	85.00
Year	2,800	147	412	2.1	281.9	95.13	88.49

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



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	62.74
September . .	41.38	48.91	36.97	40.35	54.26	67.84
October . . .	39.64	47.90	37.88	42.29	54.93	65.81
November . .	37.72	45.23	39.15	41.83	53.82	
December . .	37.20	45.01	39.96	43.13	55.54	
Average . . .	41.89	44.61	39.11	40.38	52.34	

[1] 900-1,100 lb.

Feeder cattle prices per 100 pounds, Kansas City

Month	Choice feeder steers 600-700 lbs.			Choice feeder steer calves[1]		
	1977	1978	1979	1977	1978	1979
	Dollars					
Jan.	36.49	44.07	75.29	37.99	46.15	85.19
Feb.	37.86	47.60	80.26	41.69	51.78	94.70
Mar.	38.95	52.00	87.25	44.36	57.64	101.04
Apr.	41.69	55.08	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	79.31	45.27	71.61	98.39
Sept. . . .	40.85	64.46	85.34	46.06	74.51	104.29
Oct.	40.82	64.88	81.29	44.48	72.30	94.04
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 lbs.

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

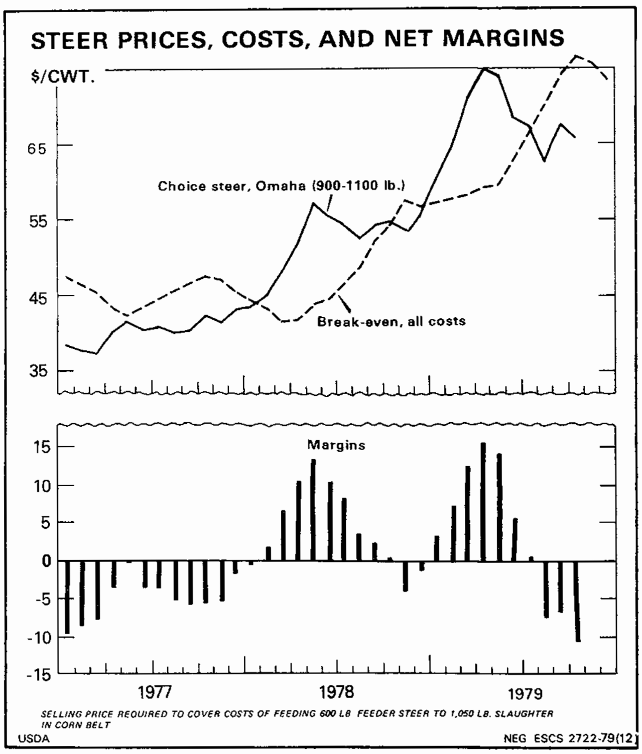
Corn (Farm price)	Choice steer, $/cwt.						
	50	55	60	65	70	75	80
$/bu.	*Feeder steers, $/cwt.*						
1.75	46	55	63	72	81	90	99
2.00	44	52	61	70	79	88	96
2.25	41	50	59	68	77	85	94
2.50	39	48	57	65	74	83	92
2.75	37	46	54	63	72	81	90
3.00	35	43	52	61	70	79	87
3.25	32	41	50	59	68	76	85
3.50	30	39	48	56	65	74	83

[1] Assuming all other costs at October 1979 levels. Corn is assumed as replacing the mils and corn in the ration (3,000 lbs. = 54 bushels). See Great plains custom cattle feeding table.

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
Marc	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 . . .	62.74	61.90	70.12	-7.38
September .	67.84	66.14	74.65	-6.81
October . .	65.81	68.02	76.65	
November .		67.39	75.93	
December .		64.70	73.06	
1980				
January . . .		66.02	74.42	
February . .		62.70	70.90	
March		66.40	74.83	
April		64.08	72.41	

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



7 States Cattle on Feed, Placements, and Marketings

Year	On feed	Change, previous year	Net placements	Change, previous year	Marketings	Change, previous year
	1,000 head	*Percent*	*1,000 head*	*Percent*	*1,000 head*	*Percent*
1977						
Jan. . .	8,213	-3.8	1,262	-1.6	1,602	+9.6
Feb. . .	7,873	-5.8	1,250	-3.3	1,567	+2.5
Mar. . .	7,556	−7.0	1,435	+15.0	1,710	-7.1
Apr. . .	7,281	-3.3	1,470	-1.8	1,554	+2.8
May . .	7,197	-4.2	1,335	+8.9	1,479	+0.6
June . .	7,053	-3.0	1,367	+7.0	1,546	+5.3
July . .	6,874	-2.9	1,439	+29.3	1,442	-5.2
Aug. . .	6,871	+3.0	1,453	+7.2	1,598	+0.6
Sept. .	6,726	+4.5	1,762	+8.9	1,530	+3.5
Oct. . .	6,958	+5.7	2,771	+25.1	1,589	+6.6
Nov. . .	8,140	+11.5	1,915	-5.7	1,488	+11.6
Dec. . .	8,567	+7.1	1,965	+16.5	1,605	+9.0
1978						
Jan. . .	8,927	+8.7	1,437	+13.9	1,750	+9.2
Feb. . .	8,614	+9.4	1,338	+7.0	1,676	+7.0
Mar. . .	8,276	+9.5	1,668	+16.0	1,678	-1.9
Apr. . .	8,262	+13.5	1,300	-11.6	1,701	+9.5
May . .	7,861	+9.2	1,829	+37.0	1,673	+13.1
June . .	8,013	+13.6	1,616	+18.2	1,657	+7.2
July . .	7,982	+16.1	1,509	+4.9	1,604	+11.2
Aug. . .	7,867	+14.5	1,621	+11.6	1,674	+4.8
Sept. .	7,835	+16.5	2,366	+34.3	1,646	+7.6
Oct. . .	8,541	+22.8	2,626	-5.2	1,865	+17.4
Nov. . .	9,302	+14.3	1,730	-9.7	1,717	+15.4
Dec. . .	9,315	+8.7	1,571	-20.1	1,660	+3.4
1979						
Jan. . .	9,226	+3.3	1,391	-3.2	1,888	+7.9
Feb. . .	8,729	+1.3	1,135	-15.2	1,650	-1.6
Mar. . .	8,214	-0.7	1,429	-4.1	1,695	+1.0
Apr. . .	7,948	-3.8	1,255	-3.5	1,535	-9.8
May . .	7,668	-2.5	1,633	-10.5	1,603	-4.2
June . .	7,698	-3.9	1,385	-14.8	1,521	-8.2
July . .	7,562	-3.6	1,116	-25.1	1,475	-8.0
Aug. . .	7,203	-8.4	1,260	-23.3	1,626	0
Sept. .	6,837	-12.7	1,962	-16.6	1,384	-15.9
Oct. . .	7,415	-13.2	2,241	-14.7	1,639	-12.1
Nov. . .	8,017	-13.8				

Cattle on Feed, Placements, and Marketings, 7 States

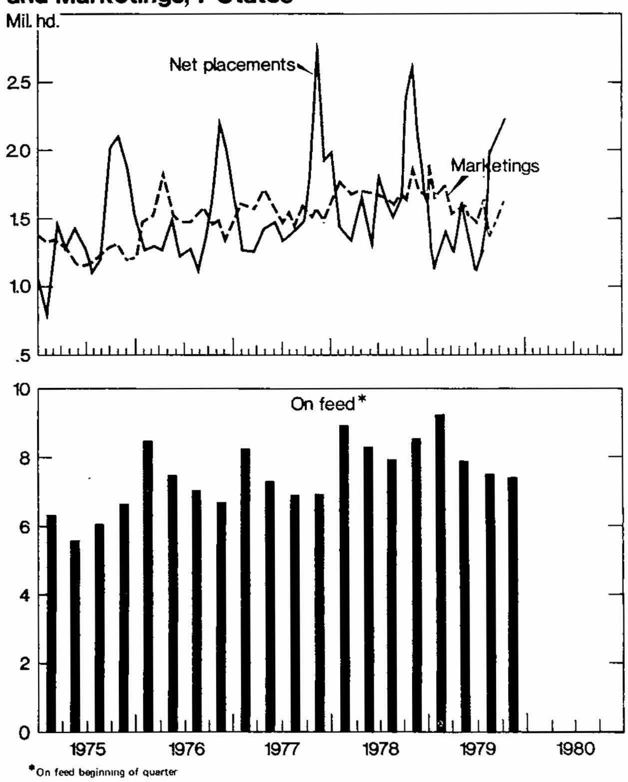


Table 2– Corn Belt cattle feeding

Selected expenses at current rates[1]

Purchased during Marketed during	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	Aug. Feb.	Sept. Mar.	Oct. Apr.
	Dollars per head															
Expenses:																
600 lb. feeder steer	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	475.86	512.04	487.74
Transportation to feedlot (400 mile)	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.)	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	110.70	110.25	105.75
Silage (1.7 tons)	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	33.81	34.65	37.54
Protein supplement (270 lb.)	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	28.76	30.38	30.78
Hay (400 lb.)	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	9.20	9.85	11.00
Labor (4 hours)	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	12.20	12.20	12.20
Management[2]	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	6.10	6.10	6.10
Vet medicine[3]	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	4.00	4.05	4.09
Interest on purchase (6 mo.)	16.36	17.03	17.40	17.52	17.51	18.85	20.33	21.67	23.56	24.29	23.85	22.19	22.27	21.41	23.04	21.95
Power, equip, fuel, shelter, depreciation[3]	16.40	16.42	16.59	16.66	16.72	16.88	17.45	17.71	18.11	18.35	18.46	18.52	18.70	18.68	18.90	19.07
Death loss (1% of purchase)	3.64	3.78	3.87	3.89	3.89	4.19	4.52	4.82	5.24	5.40	5.30	4.93	4.95	4.76	5.12	4.88
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]	7.09	7.10	7.18	7.20	7.23	7.30	7.55	7.66	7.83	7.93	7.98	8.01	8.09	8.08	8.17	8.25
Total	598.74	607.04	611.72	619.93	627.90	660.26	698.74	736.30	783.79	804.83	797.24	767.08	781.37	744.50	785.69	760.29
	Dollars per cwt.															
Selling price/cwt. required to cover feed and feeder costs (1,050 lb.)	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	62.70	66.40	64.08
Selling price/cwt. required cover all costs (1,050 lb.)	57.02	57.81	58.26	59.04	59.80	62.88	66.55	70.12	74.65	76.65	75.93	73.06	74.42	70.90	74.83	72.41
Feed costs per 100 lb. gain	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	40.55	41.14	41.13
Choice steers, Omaha	60.35	64.88	71.04	75.00	73.99	68.53	67.06	62.74	67.84							
Net margin/cwt.	+3.33	+7.07	+12.78	+15.96	+14.19	+5.65	+0.53	-7.38	-6.81							
Prices:																
Feeder steer Choice (600-700 lb. Kansas City/cwt.)	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	79.31	85.34	81.29
Corn/bu.	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	2.46	2.45	2.35
Hay/ton[4]	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	46.00	49.25	55.00
Corn silage/ton[5]	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	19.89	20.38	22.08
32-36% Protein supp./cwt.[6]	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	10.65	11.25	11.40
Farm Labor/hour[6]	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	3.05	3.05	3.05
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)	748	749	757	760	763	770	796	808	826	837	842	845	853	852	862	870

[1] Represents only what expenses would be if all selected items were paid for during the period indicated. The feed ration and expense items do not necessarily coincide with experience of individual feeders. For individual use, adjust expenses and prices for management, production level and locality of operation. [2] Assumes one hour at twice the labor rate. [3] Adjusted monthly by the index of prices paid by farmers for commodities, services, interest, taxes and wage rates. [4] Average price received by farmers in Iowa and Illinois. [5] Corn silage price derived from an equivalent price of 5 bushels corn and 330 lb. hay. [6] Average price paid by farmers in Iowa and Illinois. [7] Converted from cents/mile for a 44,000 pound haul. [8] Yardage plus commission fees at a midwest terminal market.

Table 3—Great Plains Custom cattle feeding[1]

Purchased during / Marketed during	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	Aug. / Feb.	Sept. / Mar.	Oct. / Apr.
	Dollars per head															
Expenses:																
600 lb. feeder steer	358.02	359.52	380.00	370.50	384.90	404.34	448.44	481.38	528.66	541.56	515.40	454.44	474.00	456.78	485.28	470.58
Transportation to feedlot (300 mi)	3.96	3.96	3.96	3.96	3.96	3.96	3.69	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.)	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	71.85	71.25	70.50
Corn (1,500 lb.)	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	84.75	81.75	80.55
Cottonseed meal (400 lb.)	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	44.00	44.40	45.20
Alfalfa hay (800 lb.)	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	39.80	39.60	40.80
Total feed cost	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	240.40	237.00	237.05
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	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	31.73	35.47	37.56
Death loss (1.5% of purchase)	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	6.85	7.23	7.06
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	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	766.72	795.94	783.21
	Dollars per cwt.															
Selling price required to cover[3]																
Feed and feeder cost (1.055 lb.)	53.51	53.08	55.00	55.10	56.70	58.15	63.29	66.32	70.89	72.52	70.40	66.05	68.98	66.02	68.40	67.01
All costs	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	72.61	75.37	74.17
Selling price $/cwt.[4]	61.28	65.14	72.15	75.72	75.73	70.48	69.25	63.50	68.80	65.49						
Net margin/cwt.	+2.15	+6.44	+11.40	+14.90	+13.11	+6.29	-0.38	-9.37	-8.95	-13.99						
Cost per 100 lb. gain:																
Variable costs less interest	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	54.25	53.65	53.62
Feed costs	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	48.08	47.40	47.41
Unit Prices:																
Choice feeder steer 600-700 lb. Amarillo $/cwt.	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	76.13	80.88	78.43
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]	4.17	3.94	3.91	4.17	4.08	3.91	4.05	4.03	4.04	4.15	4.33	4.93	5.34	4.79	4.75	4.70
Corn $/cwt[6]	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	5.65	5.45	5.37
Cottonseed meal $/cwt.[7]	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	11.00	11.10	11.30
Alfalfa hay $/ton[8]	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	99.50	99.00	102.00
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	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	11.00	11.75	12.75

[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 feed conversion of 8.4 lb. per pound gain. s,2Most 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. s,7Average prices paid by farmers in Texas. [8] Average price received by farmers in Texas plus $30/ton handling and transportation to feedlots

HOGS

Weekly Hog Slaughter Sets Record

Weekly hog slaughter under Federal inspection exceeded 2 million head for the first time on record the week ending November 10. For the period October 1 to December 1, hog slaughter under Federal inspection averaged 1.9 million head per week, 24 percent above a year earlier. Several times during this period, daily hog slaughter approached the record of 378,000. Weekly slaughter has been boosted by large kills on Saturday. Kills on Saturday exceeded 100,000 during October and November of this year, compared with about 30,000 head for the same period a year ago.

Commercial hog slaughter during the fourth quarter may be slightly above 25 million head. This would be 23 to 24 percent greater than the fourth quarter last year and near the record of 25.3 million set in the fourth quarter of 1970.

The liveweight of barrows and gilts at seven major markets during the first 8 weeks of the fall quarter averaged 237 pounds, 3 pounds below a year ago. Last fall, the hog-corn price ratio at Omaha averaged 25 to 1 and encouraged producers to feed hogs to heavier weights; this fall, the ratio has averaged only 15 to 1, so producers are marketing hogs at lighter weights.

Lighter hogs held down the increase in pork production. Federally inspected pork production for the weeks October 1-December 1 was 22 percent greater than a year earlier, but hog slaughter was 24 percent greater. Commercial pork production for the fourth quarter is estimated to be about 4.3 billion pounds, compared with 3.5 billion a year ago.

Hog Prices Down Sharply From Last Fall

The large slaughter during October put pressure on hog prices. By the end of October, barrow and gilt prices at the seven major markets declined to $33, $5 below the price of late September. However, hog prices increased sharply during the November holiday period. Prices for barrows and gilts reached $38 at the seven markets during Thanksgiving week as packers bid aggressively to obtain hogs for the Friday and Saturday kill following Thanksgiving. Prices in the fourth quarter may average $35-$37, compared with $50 during the fall of 1978.

Much of the strength in hog prices can be attributed to strong seasonal demand for hams during the holiday period. Hams weighing 14 to 17 pounds at Central U.S. markets increased to over $89 per 100 pounds in late November, $13 above the October average price. However, they were still well below the average price of $105 last November.

The retail price of pork continued to fall during the fourth quarter. The ESCS composite price for all pork during October averaged $1.34 per pound, down from the peak of $1.57 in February and down from $1.49 last October. The retail price of pork is expected to average near $1.34 for the fourth quarter.

Sow Slaughter Above Year-Earlier Levels

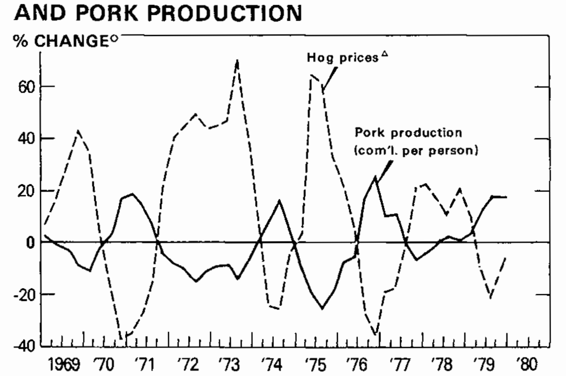
Sow slaughter has been up sharply from a year earlier. Sow slaughter during June-August was 35 percent greater than a year earlier and is estimated to have been 40 percent greater during September-November. Year-to-year changes in sow slaughter of this magnitude would suggest that producers are rapidly reducing their breeding inventories. But such comparisons tend to overstate the amount of liquidation that has occurred because sow slaughter was very low during the last half of 1978 when a rapid expansion was underway.

This year, sows accounted for 6.2 percent of the hogs slaughtered during June-August. This was higher than the 5.6 percent of a year ago, but still below the 1970-1977 average for the quarter of 7.0 percent. It was also much lower than the June-August quarter of 1974 when producers were rapidly reducing their breeding inventories; sow

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	15.4
Sept.	10.3	20.7	15.1	24.6	25.7	16.2
Oct..	10.6	21.2	13.7	22 6	25.5	14.7
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	

CHANGES IN HOG PRICES AND PORK PRODUCTION

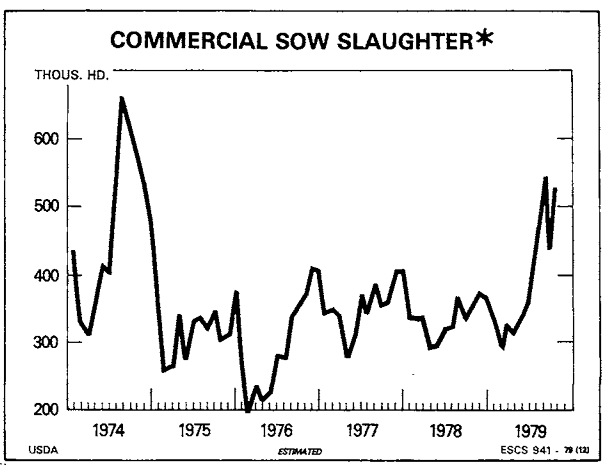


°PERCENTAGE CHANGE FROM PREVIOUS YEAR. △BARROWS AND GILTS, 7 MARKETS
USDA NEG ESCS 5550- 79 (12)

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 65	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	1,638
11	1,157	1,344	1,315	1,367	1,662
18	1,057	1,332	1,342	1,329	1,692
27	1,169	1,401	1,368	1,349	1,664
Sept. 1	996	1,350	1,411	1,404	1,673
Sept. 8	1,267	1,227	1,270	1,251	1,509
15	1,258	1,579	1,568	1,579	1,776
22	1,198	1,508	1,590	1,581	1,764
29	1,188	1,593	1,547	1,497	1,771
Oct. 6	1,159	1,647	1,505	1,479	1,870
13	1,193	1,660	1,582	1,533	1,950
20	1,163	1,669	1,597	1,475	1,929
27	1,194	1,599	1,487	1,478	1,909
Nov. 3	1,275	1,729	1,685	1,527	1,935
Nov. 10	1,336	1,706	1,603	1,549	2,016
17	1,376	1,646	1,655	1,651	1,823
24	1,069	1,386	1,308	1,328	
Dec. 1	1,372	1,644	1,623	1,642	
Dec. 8	1,237	1,614	1,462	1,613	
15	1,219	1,522	1,504	1,497	
22	949	1,140	1,369	1,489	
29	970	1,206	1,187	1,149	

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



Hog prices, costs, and net margins[1]

Year	Barrows & gilts 7 markets	Feed and Feeder	Break-even	Net margins
	$ per cwt.			
1977				
January	39.52	33.60	40.65	-1.13
February	40.18	28.62	35.46	+4.72
March	37.53	27.23	34.14	+3.39
April	36.97	30.41	37.42	-.45
May	41.79	30.75	37.83	+3.96
June	43.86	34.91	42.43	+1.43
July	45.76	37.99	45.70	+.06
August	44.38	39.89	47.71	-3.33
September	41.40	39.25	47.21	-5.81
October	40.83	35.71	43.48	-2.65
November	39.33	34.15	41.96	-2.63
December	43.99	33.45	41.22	+2.77
1978				
January	45.99	31.89	39.58	+6.41
February	48.83	30.64	38.25	+10.58
March	47.50	31.63	39.31	+8.19
April	46.04	31.00	38.62	+7.42
May	49.17	33.44	41.33	+7.85
June	48.31	36.97	45.40	+2.91
July	46.78	41.37	50.09	-3.31
August	48.77	43.88	52.71	-3.94
September	50.00	43.58	52.26	-2.26
October	52.23	39.60	48.01	+4.22
November	48.36	38.71	47.12	+1.24
December	49.57	40.35	49.02	+.55
1979				
January	52.13	40.85	49.63	+2.50
Febuary	54.42	41.04	49.79	+4.63
March	49,38	39.56	48.27	+1.11
April	45.04	38.58	47.23	-2.19
May	43.79	37.67	46.35	-2.56
June	40.29	42.60	52.09	-11.80
July	38.73	43.17	52.76	-14.03
August	38.21	42.73	52.28	-14.07
September	38.62	38.58	47.74	-9.12
October	34.70	34.49	43.31	-8.61
November		33.58	42.25	
December		32.30	40.83	
1980				
January		33.96	42.65	
February		30.73	39.20	

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

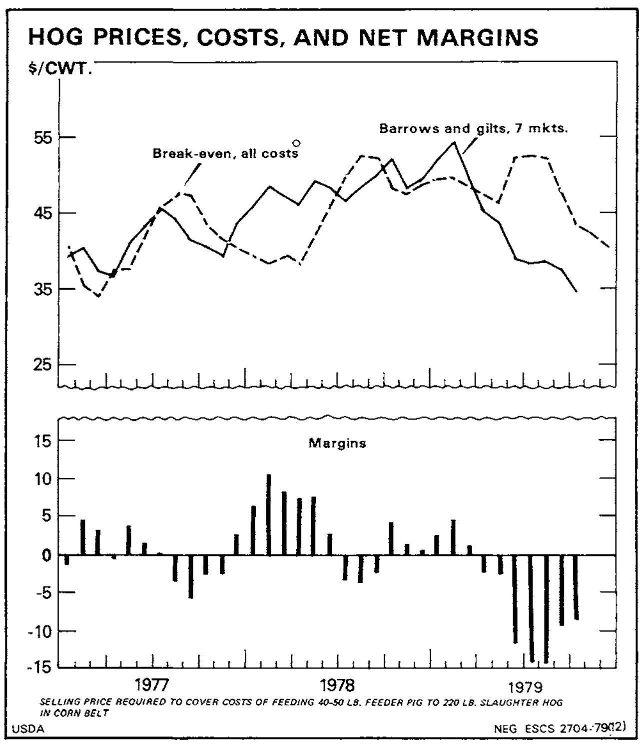


Table 4—Pork supplies and prices

Year	Estimated commercial slaughter[1] Barrows and gilts	Sows	Boars	Total	Average dressed weight	Commercial production	Per capita consumption[2]	Prices Retail	Barrows and gilts 7 markets[3]	Farm[3]
	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	50.05	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	17.2	148.2	43.04	42.53
III ...	20,382	1,444	250	22,076	171	3,779	17.8	138.0	38.52	36.97
IV[4] ..	23,340	1,535	275	25,150	171	4,300	19.4	134.0	36.00	35.00
Year	83,136	4,936	935	89,007	171	15,238	70.3	144.1	42.39	41.36

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

slaughter accounted for 8.4 percent of total hog slaughter at that time. This indicates producers were not rapidly decreasing their breeding inventories this summer.

Sow slaughter during September-November of this year is estimated to have been 6.1 percent of total hog slaughter. This compares with 5.2 percent a year ago and 6.3 percent for the 1970-1977 quarterly average.

Viewed another way, sow and boar slaughter as a percent of the June 1 breeding inventory has also been below the 1970-77 average. Sow and boar slaughter during June-August was 15.5 percent of the June 1 breeding inventory and is estimated to have been 16.7 percent during September-November. For the years 1970-1977, the average for June-August was 16.5 percent and for September-November 16.8 percent. A year ago, June-August sow and boar slaughter was equivalent to 13.6 percent of the June 1 inventory and 14.1 percent during September-November. Again, this would indicate that the large sow slaughter is being caused by normal rates of culling from a large breeding inventory.

Sow and boar slaughter only indicates how many animals are being culled from the breeding stock; the breeding inventory could fall if additions to the breeding herd do not keep pace with culls. But trade data indicates that gilt slaughter through this summer and fall has been about normal so that additions to the breeding inventory may be offsetting sow slaughter.

Apparently there has not been a large liquidation of the breeding inventory over the summer and fall, so September 1 farrowing intentions may be realized. Producers at that time indicated farrowings may be up 13 percent during September-November and 10 percent during December-February. Hog slaughter during 1980 may then develop as follows: First quarter slaughter may be up 19 to 21 percent and second quarter slaughter may be up 12 to 14 percent. Slaughter during the first quarter is drawn mainly from the June-August pig crop but is projected to increase more than the 16-percent increase in the June-August pig crop. Sows and gilts are expected to be slaughtered at a higher rate than they were during the first quarter of 1979. Sow slaughter during the first quarter of 1979 was 4.8 percent of total hog slaughter, well below the average for the first quarter. Also, many gilts were added to the breeding inventory. The 14 State breeding inventory grew

Table 5— Corn Belt hog feeding[1]

Selected costs at current rates[2]

Purchased during / Marketed during	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.	Aug. / Dec.	Sept. / Jan. 80	Oct. / Feb.
	Dollars per head															
Expenses:																
40 lb. feeder pig	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	25.53	29.30	23.10
Corn (11 bu.)	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	27.06	27.39	25.85
Protein supplement (130 lb.)	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	18.46	18.46	18.65
Labor & management (1.3 hr.)	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	7.93	7.93	7.93
Vet medicine[3]	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	2.02	2.04	2.06
Interest on purchase (4 mo.)	1.36	1.52	1.59	1.56	1.41	1.33	1.27	1.58	1.59	1.53	1.23	.90	.72	.77	.88	.69
Power, equip, fuel, shelter, depreciation[3]	4.31	4.31	4.36	4.38	4.39	4.44	4.58	4.65	4.76	4.82	4.85	4.87	4.91	4.91	4.97	5.01
Death loss (4% of purchase)	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	1.02	1.17	.92
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]	.44	.44	.45	.45	.45	.45	.47	.48	.49	.49	.50	.50	.50	.50	.51	.51
Total	103.67	107.85	109.19	109.54	106.19	103.90	101.98	114.60	116.07	115.02	105.02	95.28	92.94	89.82	93.83	86.34
	Dollars per cwt															
Selling price/cwt. required To cover feed and feeder costs (220 lb.)	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	32.30	33.96	30.73
Selling price/cwt. required to cover all costs (220 lb.)	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	40.83	42.65	39.20
Feed cost per 100 lb. gain	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	25.29	25.23	24.72
Barrows and gilts 7 markets/cwt	48.36	49.57	52.13	54.42	49.38	45.04	43.79	40.29	38.73	38.21	38.62	34.70				
Net margin/cwt.	+1.24	+.55	+2.50	+4.63	+1.11	-2.19	-2.56	-11.80	-14.03	-14.07	-9.12	-8.61				
Prices:																
40 lb. feeder pig (So. Missouri)	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	25.53	29.30	23.10
Corn[4] $/bu	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	2.46	2.49	2.35
38-42% protein supp.[5] $/cwt.	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	14.20	14.20	14.35
Labor and management[6] $/hr.	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	6.10	6.10	6.10
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
Transporation 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)	748	749	757	760	763	770	796	808	826	837	842	845	853	852	862	870

[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 price 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.

by more than 200 thousand head from December 1, 1978, to March 1, 1979.

Slaughter during the second quarter may be near 24.7 million head, up 3 percent from the first quarter and 14 percent from the same quarter a year earlier. Slaughter would be 30 percent greater than 2 years ago.

These slaughter levels will continue to keep prices well below year-earlier levels during the first half of 1980. The highest prices for barrows and gilts are expected to be early in the first quarter because beef production may be down from a year earlier. However, beef production is expected to increase later in the quarter and will put pressure on hog prices. Barrow and gilt prices at seven markets may average $36-$38 during the first quarter.

Large hog slaughter, seasonal price weakness, and a weak economy are expected to put pressure on hog prices during the second quarter. Barrow and gilt prices may average $33 to $35 for next spring.

The average retail price of pork during the first quarter is expected to be above the fourth quarter price. This would end a period when retail pork prices declined for three successive quarters. The retail price may average $1.39 to $1.41 per pound, 4 to 5 percent above the fourth quarter average, but 9 to 11 percent below the first quarter of 1979. The retail price may then decline seasonally during the second quarter.

Second Half 1980 Outlook

Slaughter for the second half of 1980 will be drawn from the December-May pig crop. On September 1, 1979, producers reported they planned to increase December-February farrowings by 10 percent. Actual farrowings are likely to be near intentions because it does not appear that producers have reduced the size of the breeding inventory. If intentions are realized for the December-February farrowings, and March-May farrowings are near or slightly above year-earlier levels, hog prices likely will increase during the second half of the year. Much of the expected increase in hog prices can be attributed to a stronger economy in the second half of 1980. Barrow and gilt prices may average in the upper $30's for the second half of the year.

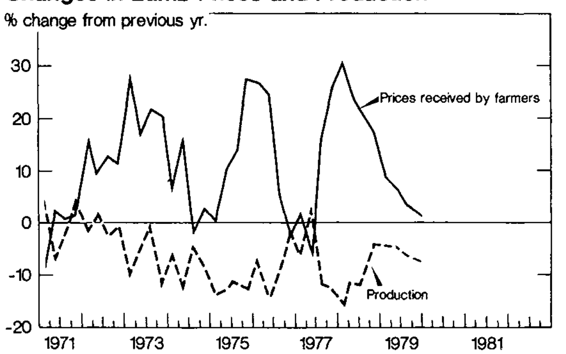
SHEEP AND LAMB

Table 6— Lamb supplies and prices

	Commercial slaughter[1]			Average dressed weight	Commercial production	Per capita consumption[2]	Retail	Prices		
								San Angelo		Farm[3]
	Lambs and yearlings	Sheep	Total					Choice slaughter	Choice feeder	
	1,000 head			*Lb.*	*Mil. lb.*	*Lb.*	*Cents/lb.*	*Dollars per/cwt.*		
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	1,231	86	1,317	58	76	.4	222.8	63.44	80.07	63.20
Year	4,986	383	5,369	56	300	1.6	219.6	65.33	75.61	62.70
1979: I	1,152	58	1,210	60	72	.4	241.4	68.97	85.02	69.70
II	1,157	107	1,264	56	71	.4	250.1	73.55	79.01	68.97
III	1,167	96	1,263	54	68	.4	245.9	65.41	71.83	64.37
IV[4]	1,180	95	1,275	55	70	.4	243.0	64.00	72.00	64.000
Year[4]	4,656	356	5,012	56	281	1.6	245.1	67.98	76.97	66.76

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

Changes in Lamb Prices and Production



*Estimated commercial (lambs and yearlings)

USDA Neg. ESCS 155-79 (12)

CONSUMPTION AND PRICES

Real economic output as measured by the Gross National Product (GNP) increased at an annual rate of 3.5 percent during the third quarter 1979, offsetting declines of the previous quarter. While normally interpreted as an increase in consumer purchasing power, the recent strong showing was apparently achieved through a reduction in savings and is not expected to be sustained. Disposable personal income in constant dollars has declined for two consecutive quarters. Forecasters anticipate further declines in real income, and with reductions in savings unlikely to offset this, personal consumption expenditures in constant dollars are expected to decline over the next two quarters. The declines are expected to be particularly severe for durable goods where the impact of higher interest rates will be significant.

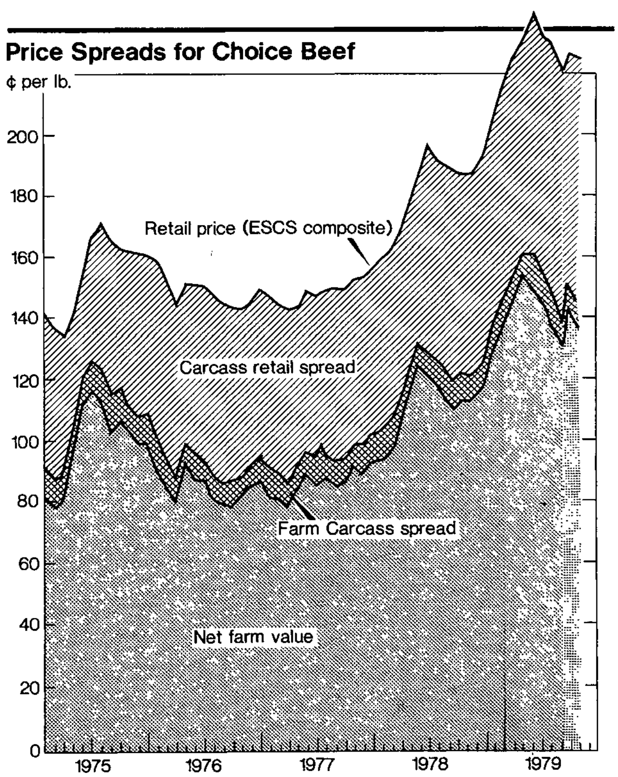
While consumption expenditures in constant dollars have declined, current dollar expenditures are up between 11 and 12 percent. Reflecting this increase, food prices, also in current dollars, are expected to average about 11 percent higher this year.

Red meat and poultry prices are up the greatest amount. Despite total meat and poultry consumption levels equal to last year, prices will average about 17 percent higher this year.

Individually, beef and veal prices are up more than 25 percent, with consumption reduced about 11 percent. Despite a large increase in pork consumption, about 15 percent on a per capita basis, retail pork prices will average near last year's level. Poultry prices are up about 5 percent, with consumption up about 10 percent.

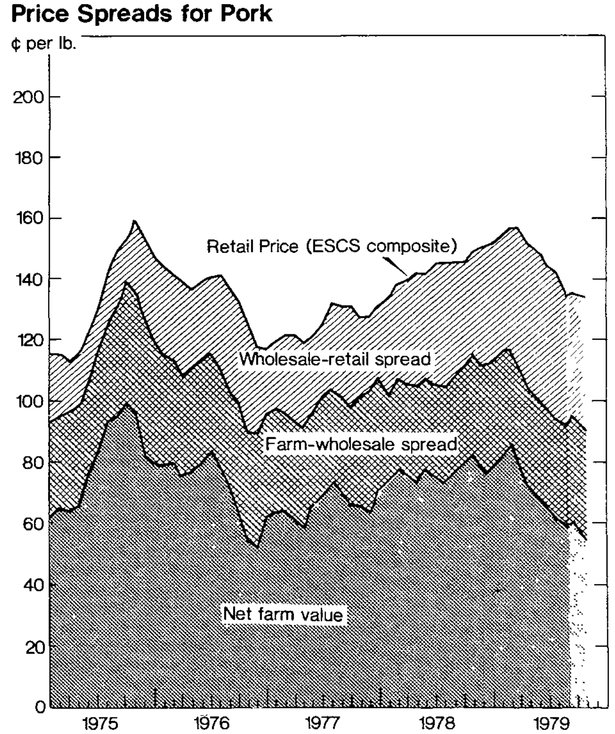
The 1980 outlook for food prices is for an increase range of 7 to 11 percent. 1979 will be the fourth year in the last 7 that food prices have increased at double-digit rates. Next year this increase in food prices could be held to around 8

Price Spreads for Choice Beef



USDA Neg. ESCS 2575-79 (12)

Price Spreads for Pork



USDA Neg. ESCS 2586-79 (12)

percent if expected conditions develop. Total consumption expenditures in nominal terms are expected to increase at an annual rate of less than 10 percent.

Retail meat and poultry prices may increase at a lower rate than total food. The increase may be limited to 4 to 6 percent. Again, beef and veal prices are expected to show the greatest gain. With consumption expected to be reduced about 3 percent, this price series may show an increase of about 7 to 10 percent. While still another large increase in pork consumption is expected in 1980, retail pork prices may average only 2 to 3 percent lower than in 1979. Poultry consumption may be reduced 2 to 3 percent from this year with prices expected to average the same as this year. This leveling off in poultry prices is attributed to the large pork supply.

A somewhat stronger price picture is possible if, as some private forecasters anticipate, a tax cut is approved for the spring of 1980. Regardless of this, however, general price inflation is expected to persist in 1980, as further oil price increases are likely to offset small gains in productivity. Using the implicit GNP deflator as a measure of inflation, the increase in the price level for 1980 is currently not expected to deviate from the 9-percent increase likely this year.

Table 7—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	232.2	220.9	226.6	224.3			
						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	294.1	293.2	294.2	296.6			
						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	142.4	135.9	135.6	134.3			
						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	248.0	244.8	244.8	242.9			

[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 8—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	353	342	354	342		
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	243	236	239	235		
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	287	278	278	279		
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	255	243	246	245		
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	158	144	148	148		
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	160	151	153	154		
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	516	514	516	520		
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	214	203	203	200		
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	155	146	145	143		
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	139	131	135	133		
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	124	121	120	122		
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	402	395	395	389		

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

Table 9—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 allowance	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	232.2	150.7	2.7	148.0	161.2	23.6	137.6	94.6	84.2	10.4	59
Aug.	220.9	142.6	2.7	139.9	151.4	21.9	129.5	91.4	81.0	10.4	59
Sept.	226.6	154.6	2.8	151.8	163.6	21.5	142.1	84.5	74.8	9.7	63
Oct.	224.3	148.5	2.6	145.9	157.3	20.4	137.0	87.3	78.4	8.9	61
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 10—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' share[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	142.4	93.4	66.3	5.2	61.1	81.3	49.0	32.3	43
Aug.	135.9	92.0	64.8	5.0	59.8	76.1	43.9	32.2	44
Sept.	135.6	94.8	65.7	5.2	60.5	75.1	40.8	34.3	45
Oct.	134.3	90.1	58.9	4.8	54.1	80.2	44.2	36.0	40
Nov.									
Dec.									

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

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

Year	Carcass weight					Retail weight				
	First	Second	Third	Fourth	Total	First	Second	Third	Fourth	Total
	Pounds	*Pounds*	*Pounds*	*Pounds*	*Pounds*	*Pounds*	*Pounds*	*Pounds*	*Pounds*	*Pounds*
Beef										
1971	27.7	28.1	29.3	27.9	113.0	20.5	20.8	21.7	20.6	83.6
1972	28.2	28.9	29.4	29.6	116.1	20.9	21.4	21.7	21.9	85.9
1973	28.0	26.2	26.8	28.6	109.6	20.7	19.4	19.8	21.2	81.1
1974	28.3	28.8	29.4	30.3	116.8	20.9	21.3	21.8	22.4	86.4
1975	30.3	28.4	30.2	31.2	120.1	22.4	21.0	22.4	23.1	88.9
1976	32.8	31.2	33.5	31.8	129.3	24.3	23.1	24.8	23.5	95.7
1977	31.7	30.9	32.0	31.3	125.9	23.4	22.9	23.7	23.2	93.2
1978	30.4	29.8	29.7	30.2	120.1	22.5	22.0	22.0	22.4	88.9
1979[4]	28.3	26.2	26.7	26.0	102.2	20.9	19.4	19.8	19.2	79.3
Veal										
1971	.7	.6	.7	.7	2.7	.6	.5	.5	.6	2.2
1972	.6	.5	.5	.6	2.2	.5	.4	.4	.5	1.8
1973	.5	.4	.4	.5	1.8	.5	.3	.3	.4	1.5
1974	.5	.4	.6	.8	2.3	.4	.3	.5	.7	1.9
1975	.9	.9	1.2	1.2	4.2	.8	.8	1.0	1.0	3.6
1976[2]	1.0	.9	1.0	1.1	4.0	.9	.7	.8	.9	3.3
1977	1.0	.9	1.0	1.0	3.9	.9	.7	.8	.8	3.2
1978	.9	.7	.7	.7	3.0	.7	.6	.6	.6	2.5
1979[4]	.6	.5	.5	.5	2.1	.5	.4	.4	.4	1.7
Pork										
1971	20.0	19.3	19.4	20.3	79.0	17.1	16.6	16.8	17.7	68.2
1972	18.8	17.8	16.6	18.1	71.3	16.6	15.5	14.7	16.1	62.9
1973	16.6	16.2	14.4	16.7	63.9	14.9	14.5	13.1	15.1	57.6
1974	17.2	17.8	16.8	17.3	69.1	15.7	16.0	15.0	15.5	62.2
1975	15.5	14.4	12.5	13.7	56.1	14.0	13.2	11.5	12.5	51.2
1976	14.4	13.5	14.4	17.2	59.5	13.1	12.4	13.3	15.8	54.6
1977	15.6	14.9	14.7	16.3	61.5	14.5	13.7	13.5	15.0	56.7
1978	15.2	15.0	15.0	16.2	61.4	14.1	13.9	13.9	15.0	56.9
1979[4]	15.9	17.2	17.7	19.5	70.3	14.9	15.9	16.4	18.0	65.2
Lamb & Mutton										
1971	.8	.8	.8	.7	3.1	.7	.7	.7	.7	2.8
1972	.8	.9	.9	.7	3.3	.7	.8	.8	.6	2.9
1973	.7	.7	.7	.6	2.7	.7	.6	.6	.5	2.4
1974	.6	.6	.6	.5	2.3	.5	.5	.5	.5	2.0
1975	.5	.5	.5	.5	2.0	.5	.4	.4	.5	1.8
1976	.5	.4	.5	.5	1.9	.5	.4	.4	.4	1.7
1977	.5	.4	.4	.4	1.7	.4	.4	.4	.3	1.5
1978	.4	.4	.4	.4	1.6	.4	.4	.3	.3	1.4
1979[4]	.4	.4	.4	.4	1.6	.4	.4	.3	.3	1.4
Red Meat										
1971	49.2	48.8	50.2	49.6	197.8	38.9	38.6	39.7	39.6	156.8
1972	48.4	48.1	47.4	49.0	192.9	38.7	38.1	37.6	39.1	153.5
1973	45.8	43.5	42.3	46.4	178.0	36.8	34.8	33.8	37.2	142.6
1974	46.6	47.6	47.4	48.9	190.5	37.5	38.1	37.8	39.1	152.5
1975	47.2	44.2	44.4	46.6	182.4	37.7	35.4	35.3	37.1	145.5
1976	48.7	46.0	49.4	50.6	194.7	38.8	36.6	39.3	40.6	155.3
1977	48.8	47.1	48.1	49.0	193.0	39.2	37.7	38.4	39.3	154.6
1978	46.9	45.9	45.8	47.5	186.1	37.7	36.9	36.8	38.3	149.7
1979[4]	45.2	44.3	45.3	46.4	181.2	36.7	36.1	36.9	37.9	147.6
Chicken										
1971						9.8	10.2	10.5	10.0	40.5
1972						10.3	11.0	10.6	10.1	42.0
1973						9.9	10.5	10.2	10.1	40.7
1974						10.3	10.9	10.5	9.4	41.1
1975						9.6	10.4	10.5	10.1	40.6
1976						10.6	11.1	11.2	10.4	43.3
1977						10.7	11.6	11.5	11.0	44.8
1978						11.4	12.4	12.2	11.7	47.7
1979[4]						12.3	13.5	13.4	12.6	51.8
Turkeys										
1971						1.0	1.2	2.0	4.1	8.3
1972						1.1	1.3	2.1	4.4	8.9
1973						1.2	1.3	2.1	3.9	8.5
1974						1.2	1.6	2.0	4.1	8.9
1975						1.1	1.4	2.0	4.1	8.6
1976						1.2	1.5	2.1	4.4	9.2
1977						1.3	1.5	2.3	4.2	9.3
1978						1.3	1.7	2.3	4.1	9.4
1979[4]						1.5	1.9	2.4	4.5	10.3
Red meat & poultry										
1971						49.7	50.0	52.2	53.7	205.6
1972						50.1	50.4	50.3	53.6	204.4
1973						47.9	46.6	46.1	51.2	191.8
1974						49.0	50.6	50.3	52.6	202.5
1975						48.4	47.2	47.8	51.3	194.7
1976						50.6	49.2	52.6	55.4	207.8
1977						51.2	50.8	52.2	54.5	208.7
1978						50.4	51.0	51.3	54.1	206.8
1979[4]						50.5	51.5	52.7	55.0	208.7

[1] Total consumption including farm, 50 States. [4] Preliminary.

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								
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	18	388	(20)	1,941	8.9
July	1,682	388	186	17	370	(15)	1,854	8.5
August	1,919	370	152	19	321	(15)	2,086	8.5
September	1,618	321	154	20	298	(15)	1,760	8.0
Veal:								
1978								
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	(3)	8	1	33	.1
July	34	8	1	(3)	8	(3)	35	.2
August	34	8	1	(3)	7	(3)	36	.2
September	31	7	1	1	7	1	32	.1
Lamb and Mutton:								
1978								
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	1	11	(3)	28	.1
July	23	11	3	(3)	12	(3)	25	.1
August	23	12	3	(3)	12	(3)	26	.2
September	23	12	3	1	11	1	25	.1
Pork:[5]								
1978								
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	38	270	(10)	1,235	5.7
July	1,221	270	39	36	227	(10)	1,257	5.8
August	1,352	227	37	34	182	(10)	1,390	6.3
September	1,206	182	35	40	179	(10)	1,194	5.5
Total Meat:								
1978								
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	57	677	(31)	3,237	14.8
July	2,960	677	229	53	617	(25)	3,169	14.6
August	3,328	617	193	53	526	(25)	3,538	16.2
September	2,878	522	193	62	495	(27)	3,011	13.7

[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	1979									
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
	Dollars per 100 pounds									
SLAUGHTER STEERS:										
Omaha:										
Choice, 900-1100 lb.	60.35	64.88	71.04	75.00	73.99	68.53	67.06	62.74	67.84	65.81
Good, 900-1100 lb.	56.01	61.18	66.46	70.15	69.86	64.55	61.31	57.48	60,49	61.27
California, Choice 900-1100 lb.	62.20	67.88	75.12	77.69	76.10	69.19	68.38	63.70	68.88	64.90
Colorado, Choice 900-1100 lb.	60.64	64.75	72.05	75.13	74.61	69.68	68.49	63.25	68.43	65.04
Texas, Choice 900-1100 lb.	61.28	65.14	72.15	75.72	75.73	70.48	69.25	63.50	68.80	65.49
SLAUGHTER HEIFERS:										
Omaha:										
Choice, 900-1100 lb.	58.74	63.12	68.66	73.06	72.48	67.80	64.79	60.94	65.90	63.87
Good, 700-900 lb.	54.62	58.85	68.24	67.54	67.08	63.48	60.55	55.13	59.58	58.42
COWS:										
Omaha:										
Commercial	48.04	51.72	54.11	58.08	56.07	51.16	47.50	46.70	48.64	46.90
Utility	47.33	50.81	52.94	57.00	55.51	50.60	47.80	48.33	49.65	47.91
Cutter	44.97	48.94	51.50	54.86	53.42	48.18	45.80	46.59	48.32	46.06
Canner	41.92	46.15	49.15	52.47	50.84	45.79	43.32	44.13	46.24	44.37
VEALERS:										
Choice, S. St. Paul	80.73	91.48	97.50	104.56	110.35	94.25	92.29	88.74	96.68	96.48
FEEDER STEERS:										
Kansas City:										
Choice, 400-500 lb.	85.19	94.70	101.04	105.62	106.68	96.38	98.72	98.39	104.29	94.04
Choice, 600-700 lb.	75.29	80.26	87.25	89.98	88.32	82.19	82.48	79.31	85.34	81.29
Good, 600-700 lb.	66.20	72.10	77.45	79.32	78.53	75.28	74.94	71.59	75.14	71.80
All weights and grades	69.95	75.61	82.55	86.83	82.20	75.00	72.07	72.37	77.81	73.34
Amarillo:										
Choice, 600-700 lb.	74.74	80.23	88.11	90.26	85.90	75.74	79.00	76.13	80.88	78.43
Georgia Auctions:										
Choice, 600-700 lb.	69.70	76.88	80.88	84.88	79.90	75.38	73.83	70.10	74.88	70.20
Good, 400-500 lb.	76.20	85.62	92.62	93.62	88.20	82.25	83.50	78.70	80.75	75.20
FEEDER HEIFERS:										
Kansas City:										
Choice, 400-500 lb.	73.35	81.66	87.51	90.69	89.18	83.15	83.52	79.39	86.53	79.02
Choice, 600-700 lb.	67.12	71.53	75.49	78.86	76.80	74.32	73.88	69.18	75.07	71.40
SLAUGHTER HOGS:										
Barrows and Gilts:										
Omaha:										
Nos. 1 & 2, 200-230 lb.[1]	53.64	55.38	49.82	45.99	44.78	41.61	40.46	38.92	39.28	35.21
All weights	51.75	54.38	49.10	44.91	43.43	39.46	38.17	37.71	38.42	34.62
Sioux City	52.11	54.93	49.66	45.29	43.80	39.94	38.58	38.41	38.80	34.92
7 markets[2]	52.13	54.42	49.38	45.04	43.79	40.29	38.73	38.21	38.62	34.70
Sows:										
7 markets[2]	46.20	49.22	45.47	42.09	39.59	33.62	30.70	30.38	32.63	30.07
FEEDER PIGS:										
Nos. 1 & 2, So. Mo., 40-50 lb. (per hd.)	42.26	52.54	53.14	50.84	40.89	30.11	24.14	24.58	29,30	23.10
SLAUGHTER LAMBS:										
Lambs, Choice, San Angelo	73.80	69.12	64.00	78.62	73.20	68.83	65.83	62.65	67.75	66.50
Lambs, Choice, So. St. Paul	74.66	69.88	64.22	71.40	66.18	60.90	62.29	59.75	65.92	62.76
Ewes, Good, San Angelo	36.90	37.62	45.75	42.12	32.85	28.88	31.83	29.60	28.56	25.55
Ewes, Good, So. St. Paul	24.12	27.50	28.15	28.50	24.14	21.28	22.34	22.68	22.48	17.68
FEEDER LAMBS:										
Choice, San Angelo	86.30	84.50	84.25	89.75	76.15	71.12	70.25	71.00	74.25	70.00
Choice, So. St. Paul	80.20	78.82	67.15	67.50	67.50	67.50	68.12	66.50	68.42	70.04
FARM PRICES:										
Beef cattle:	59.80	64.10	70.20	72.40	71.50	66.90	65.60	61.30	66.90	65.10
Calves	78.10	85.50	93.80	96.40	96.70	90.20	90.00	84.60	91.60	86.70
Hogs	50.60	52.80	49.40	44.30	43.60	39.70	37.90	35.50	37.50	34.00
Sheep	27.80	28.50	31.00	29.90	26.60	24.80	25.80	26.20	26.10	25.10
Lambs	73.10	71.80	64.20	69.80	70.10	67.00	65.00	61.10	67.00	65.40
MEAT PRICES:										
Wholesale:										
Central U.S. markets[3]										
Steer beef, Choice, 600-700 lb.	93.57	97.47	104.59	108.61	108.64	103.56	99.85	94.13	101.91	98.32
Heifer beef, Choice, 500-600 lb.	92.18	96.75	102.75	107.14	107.34	102.28	98.07	92.63	99.00	96.91
Cow beef, Canner and Cutter	100.05	102.28	105.20	109.26	105.22	97.12	95.08	103.50	94.62	97.59
Pork loins, 8-14 lb.	110.78	108.10	94.98	95.11	92.06	96.43	87.62	83.98	88.41	80.07
Pork bellies, 12-14 lb.	60.23	62.53	54.46	51.88	46.57	44.09	38.95	36.51	38.63	33.51
Hams, skinned, 14-17 lb.	83.58	86.27	89.82	76.47	72.29	70.17	64.48	66.84	70.64	75.84
East Coast:										
Lamb, Choice and Prime, 35-45 lb.	145.81	144.58	142.16	150.92	140.15	132.86	126.38	119.78	128.40	125.35
Lamb, Choice and Prime, 55-65 lb.	142.48	129.82	127.97	134.88	131.35	128.81	123.33	117.55	128.05	123.85
West Coast:										
Steer Beef, Choice, 600-700 lb.	96.42	101.81	108.76	113.11	112.96	105.40	104.42	100.01	108.14	103.53
Retail:										
Beef, Choice	204.9	215.3	225.9	232.8	240.2	233.6	232.2	220.9	226.6	224.3
Veal	247.0	254.8	252.2	273.1	289.1	294.4	294.1	293.2	298.2	296.6
Pork	154.2	157.1	156.9	150.7	149.3	144.5	142.4	135.9	135.6	134.3
Lamb	235.4	244.4	244.4	248.6	250.7	251.1	248.0	244.8	244.8	242.9
Price Indexes (BLS, 1967=100)[4]										
Retail meat	227.6	238.6	244.2	248.2	252.1	249.6	248.0	237.8	238.1	238.6
Beef and veal	227.7	243.4	252.1	262.5	270.3	266.9	266.4	251.9	254.2	256.2
Pork	226.7	232.3	233.4	225.9	222.2	217.2	215.1	207.4	206.5	204.3
Other meats	223.7	229.6	233.9	239.4	244.0	248.9	245.1	243.5	240.2	240.7
LIVESTOCK-FEED RATIOS, OMAHA[5]										
Beef steer-corn	28.4	30.3	32.7	33.2	30.8	26.4	24.7	25.7	26.5	28.1
Hog-corn	24.5	25.4	22.6	19.9	18.1	15.2	14.1	15.4	16.2	14.7

[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		1979									
		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
FEDERALLY INSPECTED:													
Slaughter:													
Cattle	1,000 head	3,029	2,833	3,090	2,559	2,670	2,366	2,622	2,554	2,492	2,860	2,390	2,837
Steers	1,000 head	1,408	1,394	1,605	1,352	1,402	1,247	1,393	1,380	1,289	1,469	1,205	1,396
Heifers	1,000 head	918	826	886	724	748	653	727	719	750	886	733	867
Cows	1,000 head	641	562	549	440	475	424	452	408	404	451	402	514
Bulls and stags	1,000 head	62	51	50	43	46	42	49	47	49	54	51	59
Calves	1,000 head	274	267	265	212	245	200	188	162	190	216	193	225
Sheep and lambs	1,000 head	413	396	391	354	431	425	421	371	384	415	410	455
Hogs	1,000 head	6,737	6,101	6,393	5,693	7,113	6,962	7,284	6,678	6,734	7,662	6,840	8,735
Percentage sows	Percent	5	6	5	5	4	4	4	5	7	7	6	6
Average liveweight per head:													
Cattle	Pounds	1,070	1,073	1,070	1,058	1,063	1,064	1,065	1,063	1,061	1,060	1,064	1,075
Calves	Pounds	201	197	201	206	200	215	227	237	224	204	203	210
Sheep and lambs	Pounds	115	116	115	118	120	115	115	112	112	110	112	113
Hogs	Pounds	248	247	241	237	238	240	243	246	246	240	240	242
Average dressed weight:													
Beef	Pounds	632	632	635	629	630	634	639	642	640	640	642	648
Veal	Pounds	124	116	122	127	123	130	140	146	137	126	124	130
Lamb and mutton	Pounds	58	58	58	59	61	58	57	56	56	55	55	57
Pork	Pounds	176	176	172	169	170	172	174	175	175	171	170	171
Production:													
Beef	Mil. lb.	1,910	1,786	1,952	1,603	1,678	1,494	1,671	1,634	1,589	1,824	1,529	1,831
Veal	Mil. lb.	33	31	32	27	30	26	26	23	26	27	24	29
Lamb and mutton	Mil. lb.	24	23	23	21	26	25	24	20	21	22	22	25
Pork	Mil. lb.	1,185	1,072	1,096	959	1,205	1,192	1,263	1,170	1,178	1,304	1,161	1,494
COMMERCIAL:													
Slaughter:[1]													
Cattle	1,000 head	3,269	3,047	3,304	2,736	2,852	2,533	2,792	2,715	2,659	3,030	2,549	3,034
Calves	1,000 head	316	300	296	240	272	223	214	193	218	241	217	254
Sheep and lambs	1,000 head	430	411	402	364	444	444	434	385	400	435	427	474
Hogs	1,000 head	7,042	6,434	6,696	5,947	7,397	7,237	7,564	6,940	7,002	7,956	7,118	9,098
Production:													
Beef	Mil. lb.	2,038	1,902	2,069	1,700	1,778	1,586	1,765	1,724	1,682	1,919	1,618	1,940
Veal	Mil. lb.	45	41	41	35	38	33	33	32	34	34	31	37
Lamb and mutton	Mil. lb.	25	24	23	22	27	25	25	21	22	23	23	26
Pork	Mil. lb.	1,236	1,129	1,147	1,001	1,251	1,238	1,309	1,213	1,221	1,352	1,206	1,553
COLD STORAGE STOCKS FIRST OF MONTH:[2]													
Beef	Mil. lb.	350	388	405	431	405	427	413	404	388	370	321	298
Veal	Mil. lb.	8	8	9	10	8	9	9	9	8	8	7	7
Lamb and mutton	Mil. lb.	12	12	12	11	11	12	12	13	11	12	12	11
Pork	Mil. lb.	207	245	242	225	220	247	278	292	270	227	182	179
Total meat and meat products[3]	Mil. lb.	639	715	724	736	711	763	785	791	747	688	579	551
FOREIGN TRADE:													
Imports: (carcass weight)													
Beef and veal	Mil. lb.	229	202	228	215	242	224	218	240	187	153	154	150
Pork	Mil. lb.	40	40	43	36	44	47	40	51	39	37	35	40
Lamb and mutton	Mil. lb.	2	3	4	3	6	5	3	6	3	3	3	3
Exports: (carcass weight)													
Beef and veal	Mil. lb.	11.00	15.52	11.26	17.08	15.78	15.77	10.51	14.05	13.73	14.69	16.32	12.16
Pork	Mil. lb.	32.20	25.19	24.32	17.45	20.40	23.48	28.82	15.54	24.38	19.90	27.39	28.83
Lamb and mutton	Mil. lb.	.21	.91	.18	.14	.05	.06	.08	.12	.08	.08	.11	.19
Live animal imports:													
Cattle	Number	198,228	250,827	97,289	46,654	42,037	40,527	48,876	27,594	19,550	18,329	20,261	38,689
Hogs	Number	6,060	6,277	33,206	17,189	14,698	3,982	13,281	7,201	5,781	4,960	6,459	5,870
Sheep and lambs	Number	124	864	751	461	4	8	79	28	36	345	609	3,728
Live animal exports:													
Cattle	Number	13,831	9,767	4,517	7,169	5,213	4,694	4,352	7,539	6,903	7,987	3,847	4,860
Hogs	Number	1,022	652	1,020	390	624	985	1,394	809	2,201	959	806	1,846
Sheep and lambs	Number	6,479	12,572	3,783	4,541	8,597	23,962	9,562	11,986	18,732	14,830	9,772	8,710

[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.

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