Livestock and Meat Situation

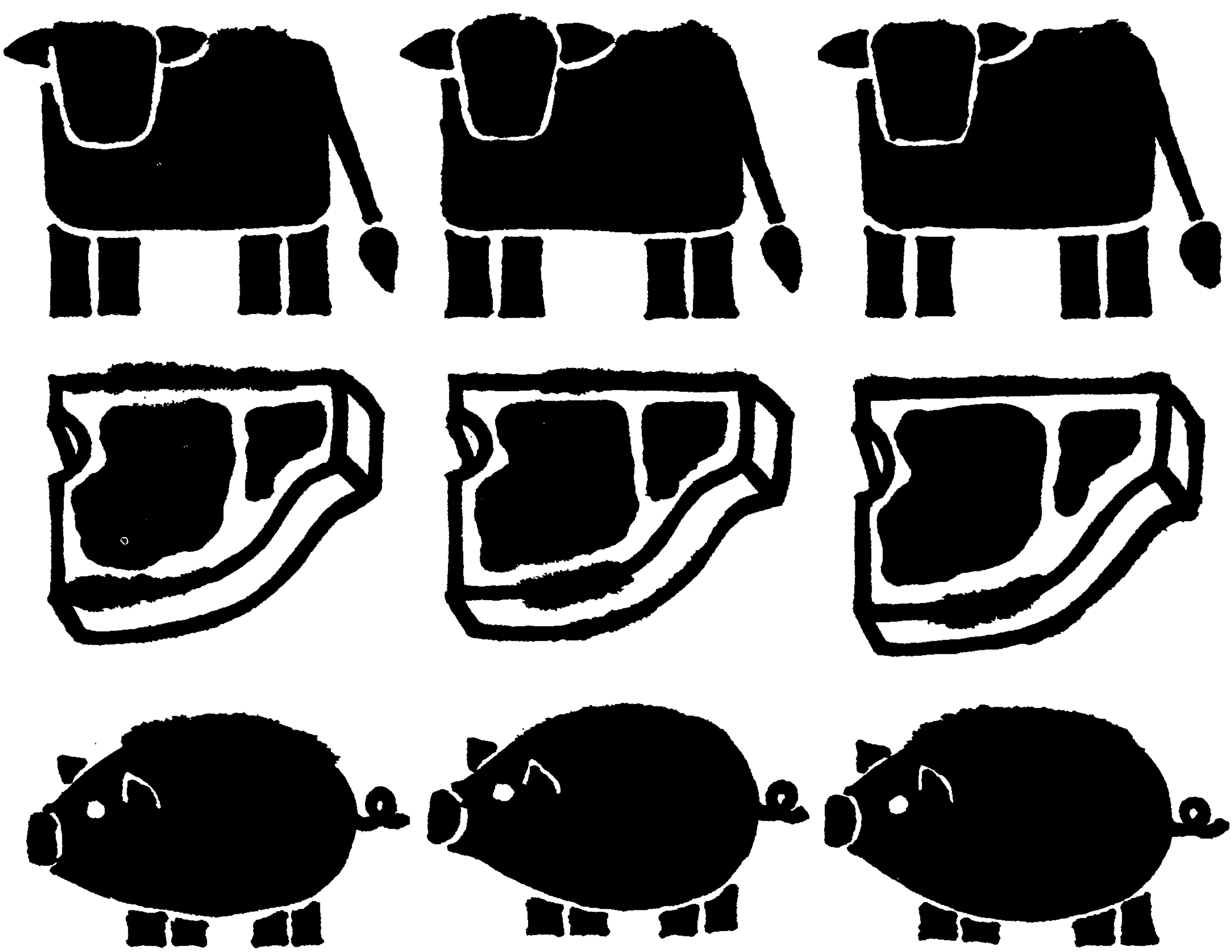
Economics, Statistics, and Cooperatives Service

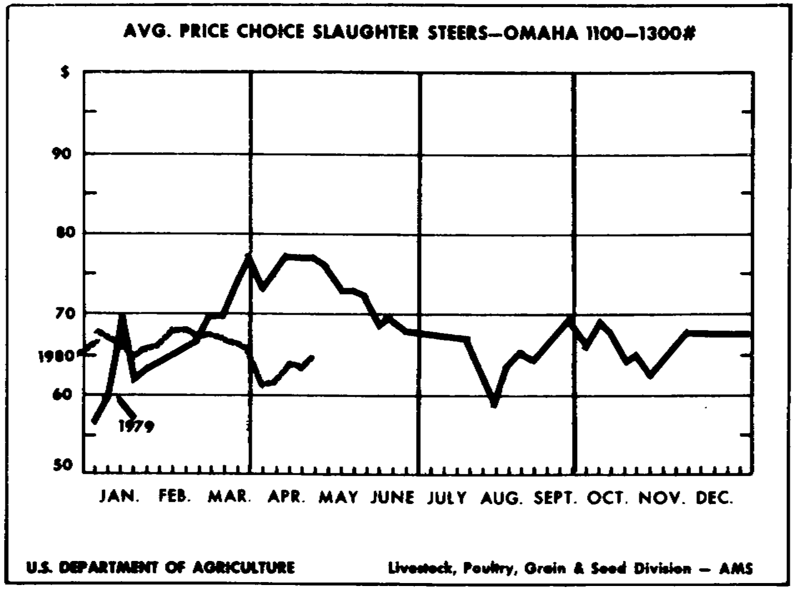
U.S. Department of Agriculture

LMS-234

MAY 1980

Approved by the World Food and Agricultural Outlook and Situation Board





AVG. PRICE CHOICE SLAUGHTER STEERS—OMAHA 1100—1300#
$
90
80
70
60
50
1980
1979
JAN. FEB. MAR. APR. MAY JUNE JULY AUG. SEPT. OCT. NOV. DEC.
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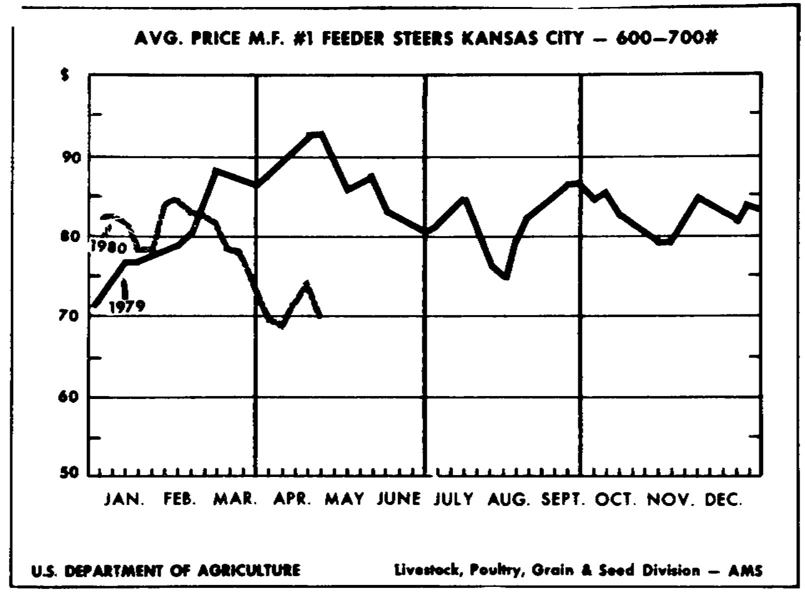
Livestock, Poultry, Grain & Seed Division — AMS



AVG. PRICE M.F. #1 FEEDER STEERS KANSAS CITY — 600—700#
$
90
80
70
60
50
1980
1979
JAN. FEB. MAR. APR. MAY JUNE JULY AUG. SEPT. OCT. NOV. DEC.
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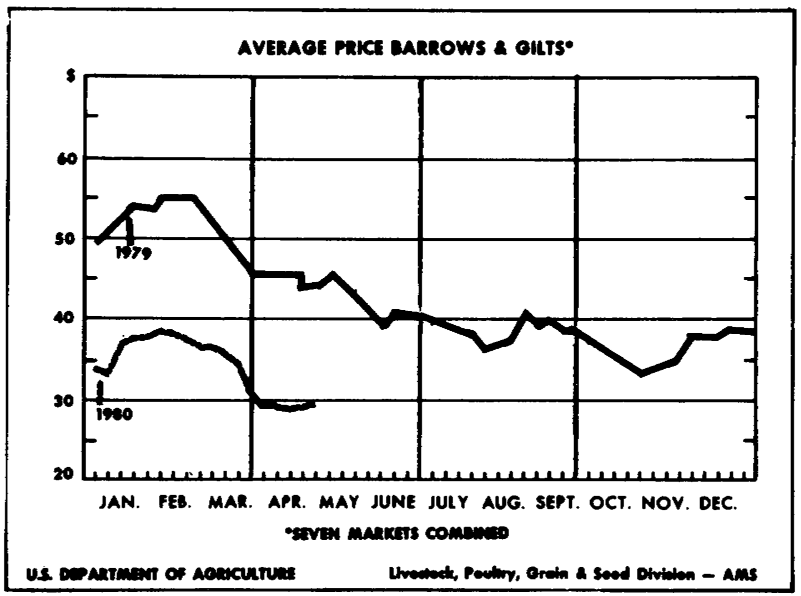

AVERAGE PRICE BARROWS & GILTS*
$
60
50
40
30
20
1979
1980
JAN. FEB. MAR. APR. MAY JUNE JULY AUG. SEPT. OCT. NOV. DEC.
*SEVEN MARKETS COMBINED
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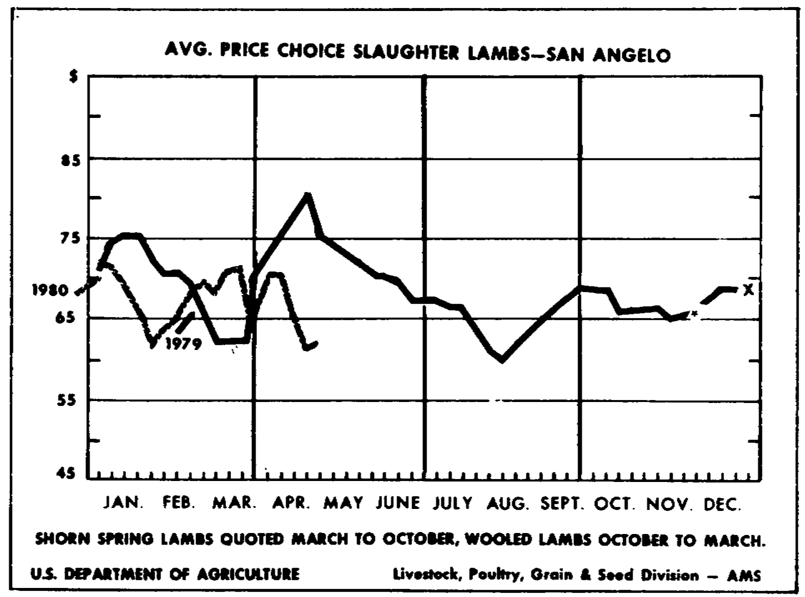

AVG. PRICE CHOICE SLAUGHTER LAMBS—SAN ANGELO
$
85
75
65
55
45
1980
1979
X
JAN. FEB. MAR. APR. MAY JUNE JULY AUG. SEPT. OCT. NOV. DEC.
SHORN SPRING LAMBS QUOTED MARCH TO OCTOBER, WOOLED LAMBS OCTOBER TO MARCH.
U.S. DEPARTMENT OF AGRICULTURE
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LIVESTOCK AND MEAT SITUATION

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Approved by
The World Food and Agricultural
Outlook and Situation Board
and Summary released
May 8, 1980

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Economics, Statistics, and Cooperatives Service

U.S. Department of Agriculture
Washington, D.C. 20250

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Quarterly issues of the *Livestock and Meat Situation* will be published in February, May, August, and November. Additional issues containing summary tables will be published in January, April, July, and October.

SUMMARY

Total red meat production in the first quarter of 1980 was 5 percent larger than year-earlier levels and poulty production was up 10 percent. Large meat supplies, higher interest rates, and a slowing economy all acted in concert in late March and early April to drive livestock and poultry prices lower. Some of this decline was of a shortrun nature and prices have since recovered slightly. The large meat supplies and a slowing economy, however, will probably hold down meat price gains through most of 1980.

Per capita consumption of red meat on a retail weight basis declined to 147.6 pounds in 1979—2.1 pounds below 1978. However, this decline was more than offset by a 4.7-pound gain in poultry consumption per person, which lifted total red meat and poultry consumption to a new high. Total red meat and poultry consumption will likely reach a record high in 1980. Further increases in pork production may boost pork consumption about 5 pounds per person, and poultry consumption may be up 1 to 2 pounds, more than offsetting a decline in beef consumption of 2 to 3 pounds.

In April farmers received the lowest prices for their hogs since June 1974, as record hog slaughter pushed prices below $30 per cwt. Commercial slaughter during the first quarter was 21 percent larger than a year ago and the largest first quarter slaughter since 1971. Current hog inventories and a March-May pig crop that may be as large as a year ago suggest hog slaughter could be maintained at record levels through the fourth quarter, keeping pressure on hog prices. For the year, pork production is expected to increase about 9 percent, while hog prices decline about $7 per cwt.

Although beef production in the first quarter was 5 percent below a year earlier, the fed cattle industry continues to be burdened by a slow marketing pace, excessive slaughter weights, and negative feeding margins. Reduced feedlot placements over the last couple of quarters will begin to result in reduced marketings late in the second quarter. The excess number of overfinished cattle should also be worked through the system this

quarter. Beef production is expected to exceed year-earlier levels in the second quarter, will fall below in the second half of the year. Reduced feedlot marketings will be partially supplemented by the increased slaughter of heavier steers and heifers off pasture in the second half of the year. Choice 900-1,100 pound steers at Omaha declined from about $68 in early March to $61 in early April as the industry adjusted to higher interest rates and a slowing economy. Fed cattle prices increased slightly through early May and are expected to average in the mid-$60's in the second quarter, with the highest prices coming late in the quarter. An average of about $70 is likely in the second half of the year. Beef production in 1980 is expected to be about 2 percent below 1979 levels, while Choice steer prices will probably average about the same as last year.

A slowdown in broiler output is expected in the second half of 1980. Poultry producers, like other meat producers, are currently in a cost-price squeeze. However, broiler producers can adjust production levels faster than beef and pork producers. Thus, broiler production may only match year-earlier levels this summer and lag behind 1979 levels in the fall.

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

	1979			1980			
	II	III	IV	I	II[1]	III[1]	IV[1]
Production							
Beef	5,076	5,222	5,416	5,244	5,125	5,100	5,400
% change	-15	-12	-10	-5	+1	-2	0
Pork	3,754	3,775	4,346	4,124	4,125	4,000	4,350
% change	+15	+19	+23	+21	+10	+6	0
Lamb and Mutton	71	69	73	81	75	70	70
% change	-7	-7	-5	+14	+6	+1	-4
Veal	98	99	100	91	75	75	80
% change	-34	-29	-26	-19	-23	-24	-20
Total red meat	8,999	9,165	9,935	9,540	9,400	9,245	9,900
% change	-5	-1	+1	+5	+4	+1	0
Broilers[2]	2,844	2,855	2,665	2,740	2,900	2,850	2,575
% change	+12	+11	+9	+7	+2	0	-3
Turkeys[2]	465	720	725	375	560	755	720
% change	+17	+6	+7	+38	+20	+5	-1
Total red meat & poultry	12,308	12,740	13,325	12,635	12,860	12,850	13,195
% change	-1	+2	+3	+6	+4	+1	-1
Prices				$/cwt.			
Choice steers, Omaha, 900-1100 lb.	72.51	65.88	66.86	66.85	64-66	68-71	68-72
Barrows & Gilts, 7 markets	43.04	38.52	36.39	36.31	31-33	35-38	36-39
Slaughter lambs, Chloce San Angelo	73.55	65.41	67.08	67.44	64-67	63-66	63-66
				Cts/lb.			
Broilers, 9-city average[3]	47.7	40.8	41.7	43.0	39-41	42-45	41-44
Turkeys, New York[4]	66.2	63.1	73.1	59.0	53-56	55-58	58-61

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

FEED AND GRAZING PROSPECTS

Feed grain prices during the 1979/80 season ending this September are expected to average higher than last year. Domestic use will be larger and exports will exceed last year's record. Even though carryover stocks will be substantially larger than a year earlier, supplies readily available to the market will be smaller because of larger stocks in the farmer-owned reserve and the CCC inventory.

Farm prices of feed grains have averaged higher each month during the current marketing year than in the same months a year ago. Despite record supplies, farm prices of corn are expected to average $2.35 to $2.50 per bushel, up from $2.25 in 1978/79 and the $2.41 average during January-March. Farm prices of grain sorghum are expected to average $2.25 to $2.35 a bushel, compared with $2.02 in 1978/79 and $2.25 for January-March. Soybean meal is expected to average $160 to $180 per ton, down from $190 in 1978/79.

The April 1 planting intentions survey indicated increased corn and sorghum acreages and a slight decline in soybean acreage. Corn acreage is expected to increase 2½ percent to 82.0 million acres, while grain sorghum is expected to increase 5 percent to 16 million acres. Soybean acreage may decline by less than 1 percent.

Pasture and range feed conditions on May 1 were rated slightly below a year ago, but equal to the 1969-78 average for the date. Conditions throughout most of the nation were rated good to excellent, however some very dry conditions existed. Severe drought conditions covered most of North Dakota and extended into Montana. West Texas and some adjacent areas ranged from vary poor to extreme drought.

May 1 stocks of hay on farms were a record high 32.9 million tons, 10 percent more than last year and 37 percent above 1978. A high May 1, 1979 carryover, combined with record 1979 production resulted in record high stocks on both January 1, and May 1 of this year. The low cattle inventory and mild winter were also contributing factors.

LIVESTOCK AND MEAT SUPPLIES

Total red meat production in the first quarter of 1980 was 5 percent larger than a year earlier. Poultry supplies were 10 percent larger. Large meat supplies, record-high interest rates, and a slowing economy all acted in concert in late March and early April to drive livestock prices lower. Some of this decline was of a shortrun nature and prices have since recovered slightly. The large meat supplies and a slowing economy, however, will probably hold down meat price gains during most of 1980.

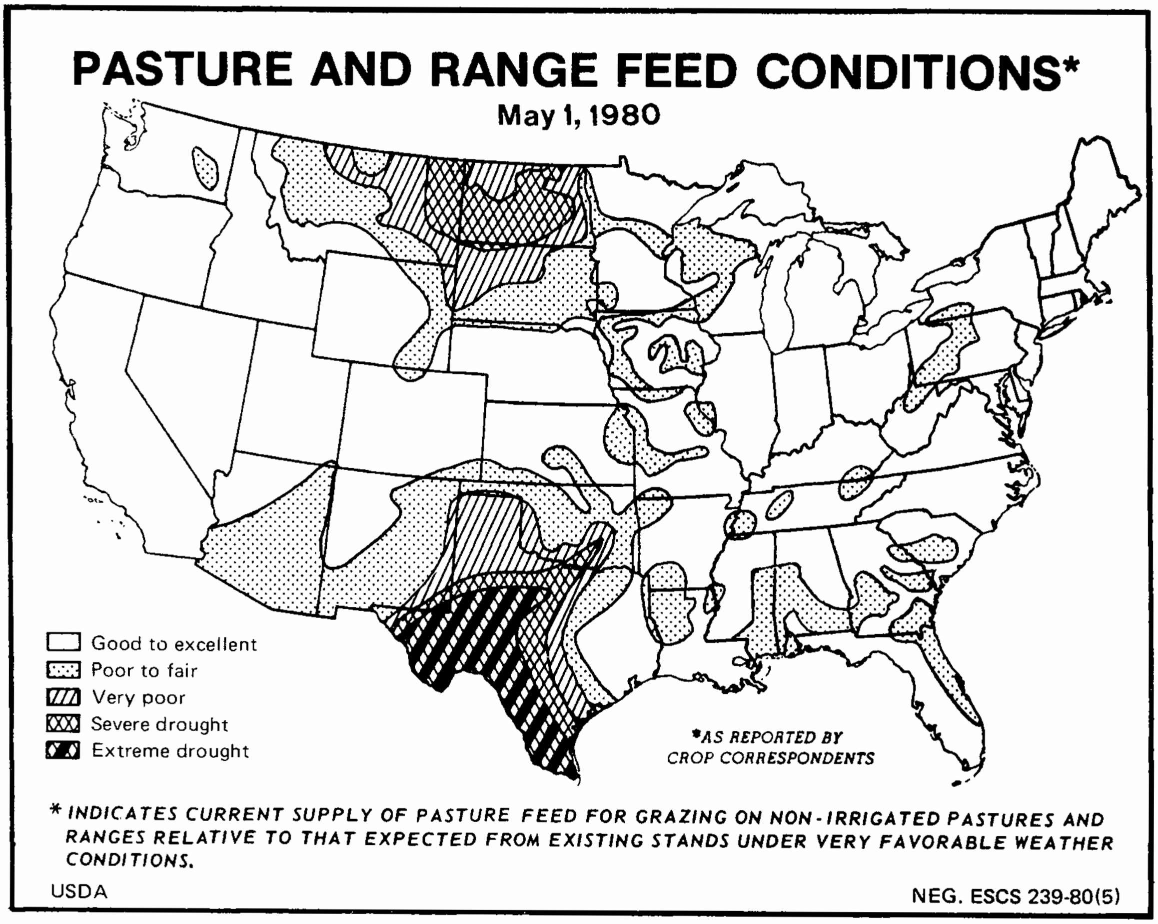
Cattle

First Quarter Beef Production Declines

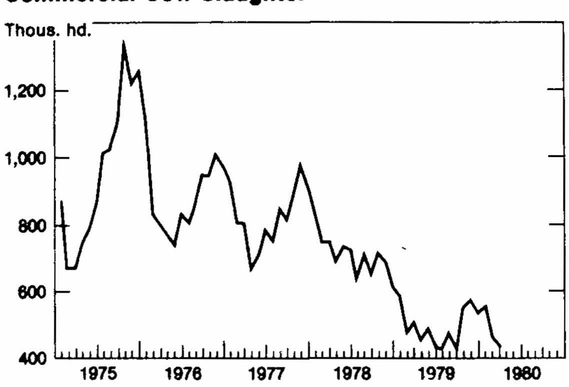
The fed cattle industry began 1980 under the continued burden of a slow marketing pace and heavy slaughter weights. Commercial beef production in the first quarter of 1980 was 5 percent below the first quarter in 1979. Commercial cattle slaughter declined 9 percent, but was partially offset by heavier slaughter weights. Fed-

Federally inspected cattle slaughter

Week ended 1978[1]	Cattle		Steers		Cows	
	1979	1980	1979	1980	1979	1980
	Thousands					
Jan. 6	599	498	312	256	102	101
13	775	639	394	335	147	131
20	712	634	372	337	125	122
27	637	642	334	327	113	104
Feb. 3	651	620	340	323	112	104
Feb. 10	630	637	325	328	115	106
11	678	632	373	332	113	106
24	600	535	316	291	100	98
Mar. 3	633	581	329	313	111	99
Mar. 10	649	602	344	327	109	94
17	599	600	308	318	112	100
24	593	537	320	282	102	96
31	568	567	298	303	103	99
Apr. 7	591	527	320	305	101	86
14	575	540	314	307	97	92
21	574	584	301	325	101	106
28	527	585	263		107	
May 5	567	608	293		103	
12	581		304		99	
19	586		311		103	
26	614		339		98	
June 2	534		286		90	
June 9	604		326		98	
16	586		321		86	
23	576		304		97	
30	623		337		102	
July 7	546		294		82	
14	626		313		144	
21	571		287		95	
28	527		281		80	
Aug. 4	606		316		94	
11	614		325		93	
18	614		322		90	
25	660		335		106	
Sept. 1	609		303		102	
Sept. 8	531		272		80	
15	631		311		107	
22	594		301		104	
29	611		305		109	
Oct. 6	614		301		106	
13	647		333		109	
20	612		294		118	
27	612		299		114	
Nov. 3	617		298		115	
Nov. 10	633		308		122	
17	612		288		134	
24	510		253		103	
Dec. 1	603		292		136	
Dec. 8	632		315		135	
15	625		317		124	
22	628		319		128	
29	456		245		80	

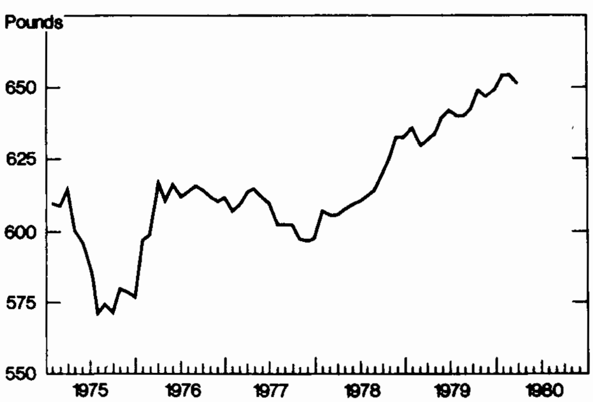


Commercial Cow Slaughter*



*Estimated.

Average Dressed Weight of Cattle



erally inspected carcass weights averaged 653 pounds, versus 632 pounds a year ago. Heavier cow, bull and stag slaughter weights partially reflected the favorable grazing conditions in 1979 and the mild winter which resulted in the improved condition of the breeding herd. Weekly Federally inspected (F.I.) dressed cattle weights during the first quarter ranged from 20 to 30 pounds above a year earlier. Weekly F.I. cattle slaughter fluctuated around 600,000 head through mid-March as excessive numbers of heavier weight cattle in feedlots were being reduced. This reduction of heavier weight cattle suggested some strengthening in fed cattle prices.

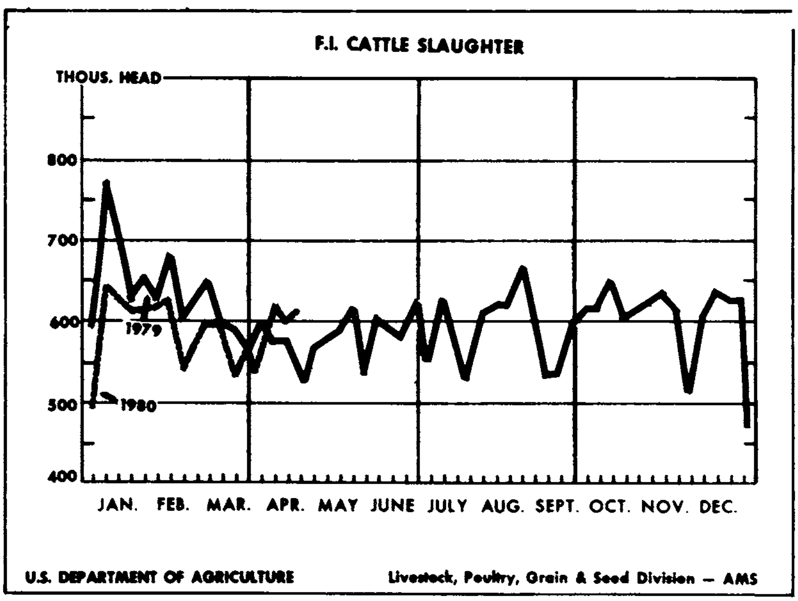
However, high interest rates, the tight money supply and a slowing economy forced changes throughout the beef industry. Participants in the beef marketing chain, packers through retailers, reacted to the higher interest rates and increased uncertainties by reducing the quantities of beef held in the marketing channel. Packers were forced to cut their slaughter levels reducing the demand for fed cattle and cattle prices declined. During the second half of March and the first half of April, weekly F.I. slaughter ranged from 527,000 to 560,000 head—an average of 544,000 per week versus an average of 594,000 head during the previous 11 weeks. This lower level of slaughter resulted in a continued backup of heavy market ready cattle at feedlots. Prices for Choice fed steers at Omaha declined from about $67-$68 per cwt. in mid-March to about $61 in early April. During the same period Central U.S. wholesale dressed beef prices declined from about $104 per cwt. to $96. Retail beef prices began to decline and beef was featured at lower prices in mid-April. On March 31, beef cold storage stocks were 6 percent below February and 21 percent below year-earlier levels. Beef stocks probably declined further in April.

The reduction in beef stock levels in the marketing channel was a shortrun adjustment which was completed by late April. Once the new lower level of beef stocks was reached, the underlying demand and supply relationships began to take over and fed cattle and wholesale beef prices recovered a little.

However, the supply situation was further disrupted by the discovery of cattle which received Diethylstilbestrol (DES) implants after the October 31, 1979 ban on the use of this growth stimulant. DES implanted cattle must have the implant removed. After removal, these cattle must then be held off the market for 41 days provided the liver and kidney are not used for human consumption, or 61 days if the entire carcass is to be used. The number of DES cattle involved so far represents less than a week's slaughter. Some of the cattle being held off the market are believed not to have been implanted, but are mixed with implanted cattle in the same lots. The weight distribution of these cattle was not known in early May. Nevertheless, there are still a sizeable number of overfinished cattle that will need to be marketed through May.

Feeder Cattle Supplies Build

Feeder cattle numbers outside feedlots continue above year-earlier levels. Despite a smaller 1979 calf crop, reduced feedlot placements and reduced nonfed cattle and calf slaughter have resulted in a larger supply of feeder cattle outside feedlots. On



Steer prices, costs, and net margins[1]

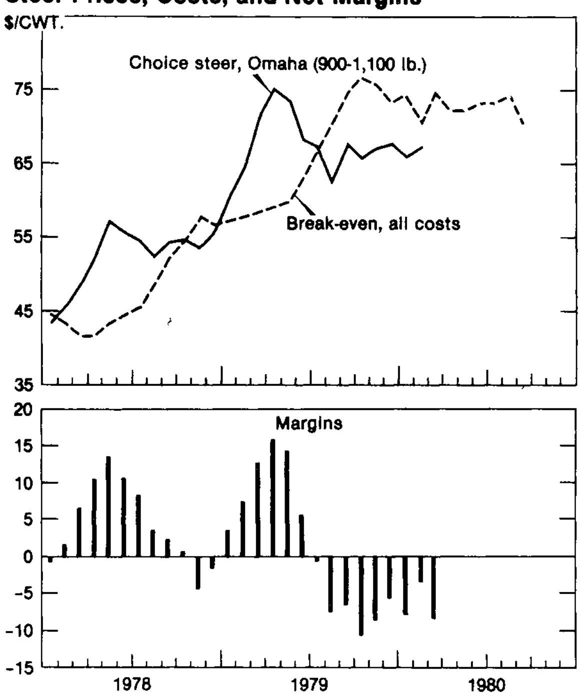
Year	Steers Omaha	Feed and Feeder	Break-even	Net margin
		$ per cwt.		
1977				
March .	37.28	39.25	45.06	-7.78
April	40.08	37.86	43.66	-3.58
May	41.98	36.24	42.07	-0.09
June	40.24	37.73	43.58	-3.34
July	40.94	38.50	44.41	-3.47
August	40.11	39.28	45.31	-5.20
September .	40.35	40.01	46.10	-5.75
October ...	42.29	41.46	47.65	-5.36
November ..	41.83	40.77	47.04	-5.21
December ..	43.13	38.88	45.09	-1.96
1978				
January	43.62	38.04	44.27	-0.65
February ...	45.02	36.92	43.12	+1.90
March	48.66	35.76	41.92	+6.74
April	52.52	35.80	41.95	+10.57
May	57.28	37.34	43.54	+13.74
June	55.38	38.57	44.82	+10.56
July	54.59	40.01	46.42	+8.17
August	52.40	42.03	48.70	+3.70
September .	54.26	45.20	52.04	+2.22
October ...	54.93	47.74	54.71	+0.22
November ..	53.82	50.83	57.91	-4.09
December ..	55.54	49.63	56.66	-1.12
1979				
January	60.35	49.92	57.02	+3.33
February ...	64.88	50.59	57.81	+7.07
March	71.04	50.97	58.26	+12.78
April	75.00	51.72	59.04	+15.96
May	73.99	52.43	59.80	+14.19
June	68.53	55.33	62.88	+5.65
July	67.06	58.73	66.79	+0.27
August	62.74	61.90	70.39	-7.65
September .	67.84	66.14	74.93	-7.09
October ...	65.81	68.02	77.02	-11.09
November ..	67.00	68.31	76.30	-9.30
December ..	67.78	64.70	73.40	-5.62
1980				
January	66.32	66.02	74.82	-8.50
February ...	67.44	62.70	71.32	-3.88
March	66.80	66.40	75.27	-8.47
April	63.07	64.08	72.84	-9.77
May		63.95	72.96	
June		64.37	73.42	
July		63.91	73.39	
Aug.		64.92	74.57	
Sept.		61.30	70.73	

[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

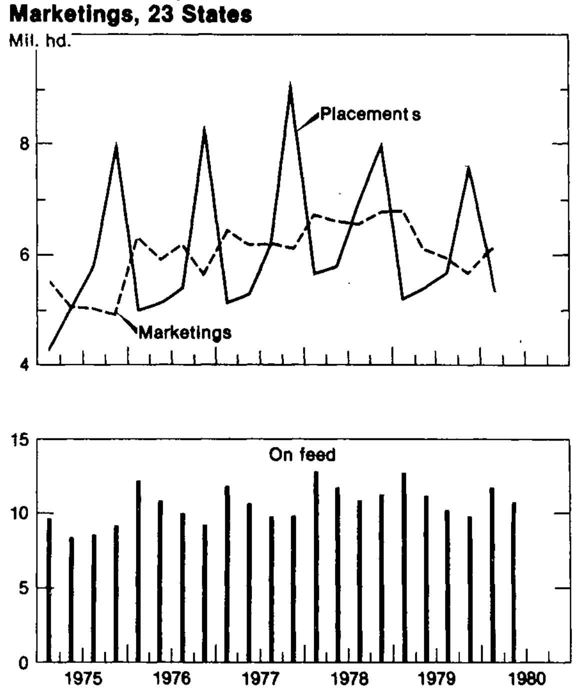
Year	On feed	Change, previous year	Net placements	Change, previous year	Marketings	Change, previous year
	1,000 head	*Percent*	*1,000 head*	*Percent*	*1,000 head*	*Percent*
1977						
Jan. ...	8,213	-3.8	1,262	-1.6	1,602	+9.6
Feb. ...	7,873	-5.8	1,250	-3.3	1,567	+2.5
Mar. ...	7,556	-7.0	1,435	+15.0	1,710	-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	+5.8	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	1,654	+15.3	1,678	-1.9
Apr. ...	8,262	+13.5	1,300	-11.6	1,701	+9.5
May ...	7,861	+9.2	1,825	+36.7	1,673	+13.1
June ..	8,013	+13.6	1,626	+18.9	1,657	+7.2
July ...	7,982	+16.1	1,489	+3.5	1,604	+11.2
Aug. ..	7,867	+14.5	1,642	+13.0	1,674	+4.8
Sept. ..	7,835	+16.5	2,352	+33.5	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	1,567	-20.2	1,656	+3.2
1979						
Jan. ...	9,226	+3.3	1,378	-4.1	1,875	+7.1
Feb. ...	8,729	+1.3	1,135	-15.2	1,650	-1.6
Mar. ...	8,214	-0.7	1,419	-14.2	1,685	+0.4
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	1,421	-12.6	1,557	-6.0
July ...	7,562	-5.3	1,103	-25.9	1,462	-8.8
Aug. ..	7,203	-8.4	1,268	-22.8	1,634	-2.4
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	1,690	-2.3	1,438	-16.2
Dec. ...	8,269	-11.2	1,516	-3.2	1,331	-19.6
1980						
Jan ...	8,454	-8.4	1,200	-12.9	1,697	-9.5
Feb. ...	7,957	-8.8	1,051	-7.4	1,565	-5.1
Mar. ...	7,443	-9.4	1,193	-15.9	1,480	-12.2

Steer Prices, Costs, and Net Margins



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

Cattle on Feed, Net Placements and Marketings, 23 States



April 1, this year 32.8 million feeder cattle were outside feedlots, an increase of nearly 1.2 million head or 4 percent from last year. Supplies of calves weighing under 500 pounds were nearly 2 percent larger. Steers and heifers weighing 500 pounds and over, excluding replacement heifers, were 12 percent or 702,000 head above year-earlier levels.

Feeder cattle placements, and consequently feeder cattle prices, declined sharply as interest rates increased and large negative feeding margins continued. While there is much variation in interest rates paid by individual operators, commercial cattle feeding interest rates for many increased from around 10 percent in April 1979 to about 21 percent in April 1980. During this period interest charges per head increased from about $24 to $61, an increase of $37 in a typical commercial cattle feeding program. This effectively reduces the price a cattle feeder can pay for a 600-pound yearling by over $6 per cwt.

Yearling feeder steers at Kansas City averaged in the low-$80's during early March. However, as interest rates increased and fed cattle prices declined in late March and early April, feeder cattle prices declined to the upper-$60's to low-$70's. Given the adequate supply of feeder cattle outside feedlots, and prospects for only moderately higher fed cattle prices, yearling feeder cattle prices are not likely to increase much above the mid- to upper-$70's during the spring and summer quarters. The beginning of the grazing season will give some price strength, particularly for lighter stocker cattle. In addition, many feeder cattle producers may decide to hold on to their feeder cattle through the grazing season in hopes of higher prices next fall. This may strengthen prices some this spring as fewer cattle are sold, but it may also have a depressing effect on prices in late summer and early fall, particularly for heavy yearling cattle. If the calf crop is as large as expected this spring, these calves will place additional downward pressure on yearling cattle prices this fall.

Strengthening fed cattle prices and lower interest rates in late spring and summer may improve the prospects for feeder cattle prices. However, prices similar to those in 1979 are not likely until 1981 when total meat supplies are expected to decline and the economy strengthens.

Fed Cattle Numbers Decline

On April 1 there were 8 percent fewer cattle and calves on feed in the 23 major cattle feeding States than a year earlier. Net placements during the first quarter were 10 percent below a year ago (total placements were down 11 percent) and marketings were down 9 percent. Cattle feeders indicated intentions to market 5.9 million head during the second quarter, 4 percent below year-earlier levels. These intentions should be met or exceeded.

Fairly large numbers of heavy cattle were in lots on April 1. Steers weighing over 1,100 pounds and heifers weighing over 900 pounds were 7 and 27 percent above year-earlier levels, respectively. This backlog of market ready cattle plus whatever market delays result from cattle held off the market because of the use of DES will cause continuing problems with overweight cattle through early June. However, reduced feedlot placements during the last two quarters should result in lower fed cattle marketings beginning late in the second quarter.

APRIL 1 FEEDER CATTLE SUPPLY

Item	1975	1976	1977	1978	1979	1980	1980/79
			1,000 head				*Percent change*
Calves <500 lb.							
On farms Jan. 1	36,291	34,531	32,363	29,595	27,413	27,543	0
Slaughter Jan.-Mar.	1,068	1,370	1,438	1,251	808	661	-18
On feed April 1	536	667	663	964	795	623	-22
TOTAL	34,687	32,495	30,261	27,340	25,810	26,259	+2
Steers & heifers 500 lb.+[1]							
On farms Jan. 1	22,851	24,476	24,942	24,749	23,754	23,038	-3
Slaughter Jan.-Mar.	7,301	7,925	7,719	7,708	7,181	6,527	-9
On feed April 1[2]	8,354	10,430	10,744	11,334	10,741	9,977	-7
TOTAL	7,196	6,121	6,479	5,707	5,832	6,534	+12
TOTAL SUPPLY	41,883	38,616	36,740	33,047	31,642	32,793	+4

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

Table 1—Corn Belt cattle feeding

Selected expenses at current rates[1]

Purchased during / Marketed during	Jan. 79 July	Feb. Aug.	Mar. Sept.	Apr. Oct.	May Nov.	June Dec.	July Jan. 80	Aug. Feb.	Sept. Mar.	Oct. Apr.	Nov. May	Dec. June	Jan. 80 July	Feb. Aug.	Mar. Sept.	Apr. Oct.
	Dollars per head															
Expenses:																
600 lb. feeder steer	451.74	481.56	523.50	539.88	529.92	493.14	494.88	475.86	512.04	487.74	494.64	496.80	483.72	499.08	465.72	419.22
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.)	93.60	94.50	95.85	101.25	104.40	111.15	122.40	110.70	110.25	105.75	101.70	102.15	109.80	105.30	103.05	103.05
Silage (1.7 tons)	31.99	33.00	33.66	32.63	34.17	35.44	35.85	33.81	34.65	37.54	34.15	34.73	36.24	35.45	34.54	33.26
Protein supplement (270 lb.)	29.16	30.10	30.38	29.84	28.76	29.84	31.18	28.76	30.38	30.78	30.38	31.19	30.24	30.78	29.57	29.57
Hay (400 lb.)	10.20	10.80	11.10	10.65	10.30	9.75	8.90	9.20	9.85	11.00	10.65	11.00	11.05	11.10	10.75	9.85
Labor (4 hours)	11.68	13.16	13.16	13.16	12.80	12.80	12.80	12.20	12.20	12.20	12.20	12.20	12.20	12.20	12.20	12.20
Management[2]	5.84	6.58	6.58	6.58	6.40	6.40	6.40	6.10	6.10	6.10	6.10	6.10	6.10	6.10	6.10	6.10
Vet medicine[3]	3.74	3.80	3.88	3.93	3.96	3.97	4.01	4.00	4.05	4.09	4.10	4.14	4.29	4.33	4.38	4.38
Interest on purchase (6 mo.)	22.91	24.42	26.54	28.24	27.72	25.79	26.78	25.75	27.70	28.46	28.86	28.99	32.70	33.74	31.48	32.07
Power, equip, fuel, shelter, depreciation[3]	17.45	17.71	18.11	18.35	18.46	18.52	18.70	18.68	18.90	19.07	19.11	19.29	20.01	20.21	20.43	20.43
Death loss (1% of purchase)	4.52	4.82	5.24	5.40	5.30	4.93	4.95	4.76	5.12	4.88	4.95	4.97	4.84	4.99	4.66	4.19
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]	7.55	7.66	7.83	7.93	7.98	8.01	8.09	8.08	8.17	8.25	8.27	8.37	8.66	8.74	8.84	8.84
Total	701.32	739.05	786.79	808.76	801.11	770.75	785.65	748.84	790.35	764.84	766.05	770.87	770.79	782.96	742.66	694.10
	Dollars per cwt.															
Selling price/cwt. required to cover feed and feeder costs (1,050 lb.)	58.73	61.90	66.14	68.02	67.39	64.70	66.02	62.70	66.40	64.08	63.95	64.37	63.91	64.92	61.30	56.66
Selling price/cwt. required cover all costs (1,050 lb.)	66.79	70.39	74.93	77.02	76.30	73.40	74.82	71.32	75.27	72.84	72.96	73.42	73.39	74.57	70.73	66.10
Feed costs per 100 lb. gain	36.66	37.42	38.00	38.75	39.47	41.39	44.01	40.55	41.14	40.69	39.31	39.79	41.63	40.58	39.54	39.05
Choice steers, Omaha	67.06	62.74	67.84	65.81	67.00	67.78	66.32	67.44	66.80	63.07						
Net margin/cwt.	+0.27	-7.65	-7.09	-11.21	-9.30	-5.62	-8.50	-3.88	-8.47	-9.77						
Prices:																
Feeder steer Choice (600-700 lb. Kansas City/cwt.)	75.29	80.26	87.25	89.98	88.32	82.19	82.48	79.31	85.34	81.29	82.44	82.80	80.52	83.18	77.62	69.87
Corn/bu.	2.08	2.10	2.13	2.24	2.32	2.47	2.72	2.46	2.45	2.37	2.26	2.27	2.44	2.34	2.29	2.29
Hay/ton[4]	51.00	54.00	55.50	53.25	51.50	48.75	44.50	46.00	49.25	55.00	53.25	55.01	55.25	55.50	53.75	49.25
Corn silage/ton[5]	18.82	19.41	19.80	19.19	20.10	20.85	21.09	19.89	20.38	20.93	20.09	20.43	21.32	20.85	20.32	19.57
32-36% Protein supp./cwt.[6]	10.80	11.15	11.25	11.05	10.65	11.05	11.55	10.65	11.25	11.40	11.25	11.55	11.20	11.40	10.35	10.95
Farm Labor/hour[6]	2.92	3.29	3.29	3.29	3.20	3.20	3.20	3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.05
Interest annual rate	10.14	10.14	10.14	10.46	10.46	10.46	10.82	10.82	10.82	11.67	11.67	11.67	13.52	13.52	13.52	15.30
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)	796	808	826	837	842	845	853	852	862	870	872	883	913	923	933	932

[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.

Comparatively low corn prices in the Western Corn Belt continue to be reflected in increased placements of cattle on feed in this area. While total placements for the 23 States were down 11 percent from year-earlier levels, placements in Western Corn Belt States were up substantially. Although in several of these States the number of cattle on feed are relatively small, the figures do indicate an increased interest in marketing grain through livestock. Placements during the first quarter, in three primary feeding States in this area, Minnesota, Illinois, and Iowa were up 29, 14, and 11 percent respectively.

While the 23-State data provide information for the entire first quarter, the 7-State monthly report provides more specific information on developing patterns during the quarter. Placements in these States reporting monthly were 8 percent below year-earlier levels in February, and 18 percent below in March. Undoubtedly the sharper decline that started in mid-March continued in April. Feedlot placements are unlikely to show much strength until June, when the shortrun adjustments to the higher interests rates, heavy slaughter weights, and DES cattle should have been largely worked through the livestock system.

Negative feeding margins are expected to continue at least through this summer. Feeder cattle remain the largest cost component of cattle feeding, comprising about 60 percent of the total cost. The level of prices paid for feeder cattle placed on feed the last few months, plus larger supplies of competing meats, continued to hold down beef prices keeping cattle feeding in a losing position. As indicated in the custom feeding budget, cattle feeders have failed to cover all costs of production since June 1979 with losses ranging from $0.38 to $13.99 per cwt. sold. During much of this period, feeders have also failed to cover feed and feeder cattle costs. In March of this year, cattle feeders failed to cover all costs by $8.57 per cwt. of fed cattle sold and failed to cover feed and feeder cattle costs by $1.60 per cwt. sold.

Continued large supplies of competing meats and a slowing economy indicate the continued likelihood of negative net margins until at least this fall. However, recent declines in feeder cattle prices and lower interest rates may enhance profit prospects beginning this fall when cattle placed on feed since mid-March are marketed, particularly if inflationary prospects slow, the economy improves, and fed cattle prices strengthen.

Cattle on feed, placements, and marketings, 23 States

Item	1977	1978	1979	1980	1980/1979
	1,000 head				*% change*
On feed Jan. 1	11,948	12,811	12,681	11,713	-7.6
Placements, Jan.-Mar.	5,614	6,490	5,853	5,217	-10.9
Marketings, Jan.-Mar.	6,462	6,771	6,747	6,155	-8.8
Other disappearance Jan.-Mar.	481	789	713	572	-19.8
On feed Apr. 1	10,619	11,741	11,074	10,203	-7.9
Steer & steer					
Calves	7,047	7,414	7,333	6,821	-7.0
-500 lb.	286	429	406	362	-10.8
500-699 lb.	1,750	1,684	1,553	1,398	-10.0
700-899 lb.	2,332	2,459	2,302	2,143	-6.9
900-1,099 lb.	2,132	2,361	2,415	2,213	-8.4
1,100 + lb.	547	481	657	705	+7.3
Heifers & heifer calves	3,524	4,283	3,695	3,338	-9.7
-500 lb.	349	488	354	235	-33.6
500-699 lb.	1,468	1,795	1,505	1,217	-19.1
700-899 lb.	1,222	1,460	1,307	1,215	-7.0
900 + lb.	485	540	529	671	+26.7
Cows	48	44	46	44	-4.3
Marketings, Apr.-June	6,147	6,621	6,146	5,914[1]	-3.8

[1] Intentions.

Lower Fed Beef Supplies And Strengthening Cattle Prices Ahead

Prospects for covering all cattle feeding costs are not expected to improve before this fall. However, cattle feeders should be able to cover feed and feeder cattle costs once the present backlog of overfinished cattle are marketed and prices strengthen later this quarter.

Commercial beef production in the first quarter of 1980 was 5,244 million pounds—5 percent below year-earlier levels. Beef production in the second quarter is expected to be slightly above year-earlier levels, as cattle that should have been marketed in the first quarter are finally marketed. Although fed cattle marketings are expected to decline heavier, slaughter weights, and increased slaughter of heavier nonfed steers and heifers will increase production over the year earlier.

Beef production in the second half of the year will fall below year-earlier levels. Fed cattle slaughter is expected to drop well below year-earlier levels in the third quarter and slightly below in the fourth quarter. However, beef production will be held to within 1 to 2 percent of second-half 1979 production as larger numbers of steers and heifers are marketed off grass as the grazing season ends. Cow slaughter is also expected to increase as the grazing season ends and the spring calf crop is marketed. First quarter 1980 cow slaughter was 117,000 head below the same quarter in 1979. However, 1980 marks the second year of sharply reduced cow slaughter, and a larger number of older cows are expected to be marketed this fall.

Veal supplies and prices

	Commercial				Prices		
	Slaughter	Av. dr. wt.	Production	Per capita[1]	Retail	Choice vealers So. St. Paul	Farm
	1,000 head	*Lb.*	*Mil. lb.*	*Lb.*	*Cents per lb.*	*$/cwt.*	*$/cwt.*
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	45.30
II ...	1,006	148	149	.7	195.9	73.33	57.30
III ..	966	144	139	.7	225.9	80.21	62.57
IV ..	947	141	134	.7	236.1	79.47	68.57
Year	4,170	144	600	3.0	209.5	69.24	58.43
1979							
I ...	807	142	113	.5	251.3	89.90	86.97
II ...	631	156	98	.5	285.5	103.05	96.67
III ..	676	146	99	.5	295.2	92.57	89.47
IV .	710	142	100	.5	298.3	80.12	85.83
Year	2,824	146	410	2.0	282.3	91.14	88.80
1980							
I ...	661	138	91	.4	303.8	71.58	86.53

[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	1980
	Dollars						
January. . .	47.14	36.34	41.18	38.38	43.62	60.35	66.32
February . .	46.38	34.74	38.80	37.98	45.02	64.88	67.44
March. . . .	42.85	36.08	36.14	37.28	48.66	71.04	66.80
April	41.53	42.80	43.12	40.08	52.52	75.00	63.07
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	67.00	
December .	37.20	45.01	39.96	43.13	55.54	67.78	
Average. . .	41.89	44.61	39.11	40.38	52.34	67.67	

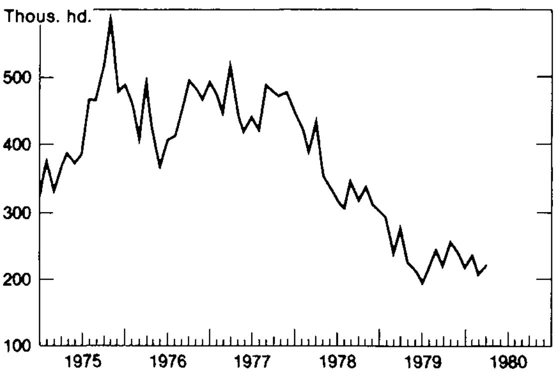
[1] 900-1,100 lb.

Feeder cattle prices per 100 pounds, Kansas City

Month	Choice feeder steers 600-700 lbs.			Choice feeder steer calves[1]		
	1978	1979	1980	1978	1979	1980
	Dollars					
Jan.	44.07	75.29	80.52	46.15	85.19	91.64
Feb.	47.60	80.26	83.18	51.78	94.70	98.08
Mar.	52.00	87.25	77.62	57.64	101.04	90.39
Apr.	55.08	89.98	69.87	61.10	105.62	83.99
May	60.36	88.32		68.17	106.88	
June	58.56	82.19		67.00	96.38	
July	60.60	82.48		68.42	98.72	
Aug.	63.08	79.31		71.61	98.39	
Sept......	64.46	85.34		74.51	104.29	
Oct.	64.88	81.29		72.30	94.04	
Nov.	64.85	82.44		73.03	92.99	
Dec.	69.33	82.80		78.27	93.84	
Av.	58.74	83.08		65.83	97.70	

[1] 400-500 lbs.

Commercial Calf Slaughter



Utility cow prices per 100 pounds, Omaha

Month	1974	1975	1976	1977	1978	1979	1980
	Dollars						
January. . .	31.45	16.82	23.26	22.95	27.59	47.33	47.94
February . .	32.65	18.18	25.90	23.88	30.34	50.81	51.22
March. . . .	31.76	19.45	27.45	26.67	32.44	52.94	48.80
April	30.50	21.67	30.72	27.63	36.94	57.00	45.73
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	46.49	
December .	17.67	21.64	21.60	25.02	41.85	46.98	
Average .	25.56	21.09	25.31	25.32	36.79	50.10	

Table 2—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.*		
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	163	7,183	1,564	149	8,896	624	5,547	28.3	215.4	80.93	65.42	64.70
II . .	6,370	157	6,527	1,370	147	8,044	631	5,076	26.2	235.5	86.83	72.51	70.27
III. .	6,220	524	6,744	1,340	164	8,248	633	5,222	26.2	226.6	82.50	65.88	64.60
IV. .	5,920	745	6,665	1,656	169	8,490	638	5,416	26.9	227.7	82.18	66.86	64.67
Year . . .	25,530	1,589	27,119	5,930	629	33,678	631	21,261	107.6	226.3	83.11	67.67	66.10
1980: I. . .	6,410	117	6,527	1,449	163	8,139	644	5,244	26.1	235.2	80.44	66.85	65.33

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

Choice 900-1,100 pound steer prices at Omaha averaged $67 per cwt. during the first quarter. Prices will likely average in the mid-$60's in the second quarter. However, price fluctuations may be much greater than in the first quarter. Prices averaged $63 in April, but may strengthen to around $70 late in the quarter. Fed cattle prices are expected to increase moderately in the third and fourth quarters; however, the large supplies of competing meats, and reduced real incomes will likely prevent prices from rising above the low-$70's.

Veal Production

January-March commercial calf slaughter declined 18 percent from first-quarter 1979 levels. Veal production declined 20 percent. First-quarter per capita veal consumption declined from 0.5 pounds in 1979 to 0.4 in 1980. Choice vealers at South St. Paul averaged $89.90 per cwt. a year ago, but only $71.58 this past quarter. Veal calf prices have followed the generally weaker cattle market. Retail veal prices advanced from $2.51 per pound in January-March 1979, to $3.04 per pound in 1980.

Beef Imports

Large supplies of meats have helped hold down meat prices. The large pork and broiler supplies and consequently lower prices have been particularly competitive with imported beef, which is lean and normally processed into hamburger. Beef imports during the first quarter of 1980 were 515 million pounds, compared with the 678 million pounds imported in the same period in 1979. The New York price for imported beef declined from $1.43 a pound at the beginning of the year to $1.11 in early April. These less attractive prices, coupled with problems in some supplying countries, have lowered USDA's estimate of unrestrained meat imports subject to the Countercyclical Meat Import Law. The January 1 estimate was 1,650 million pounds, on a product weight basis, but the April 1 estimate was lowered to 1,571 million pounds. Under the revised formula of the meat import Act, the trigger level for the imposition of import quotas in 1980 is 1,668 million pounds. Beef imports are expected to be well below the trigger level.

Feeder cattle imports are also expected to be lower in 1980. Most of the these cattle come from Mexico. Meat shortages, which have troubled the Mexico City area during the past year, have been partially blamed on live cattle exports. From the start of the cattle quota year on September 1, 1979, to the end of March 1980, the Mexican Government has permitted only 411,000 head of the 519,000 head quota level to be exported to the United States. In 1979, 517,000 head of feeder cattle had been exported to the United States during the same period.

Hogs

Record hog slaughter and slackening consumer demand pushed April hog prices below $30 per hundredweight, the lowest since June 1974. The April 1980 average price for barrows and gilts at the 7 major terminal markets was $28.86, $16 below last April.

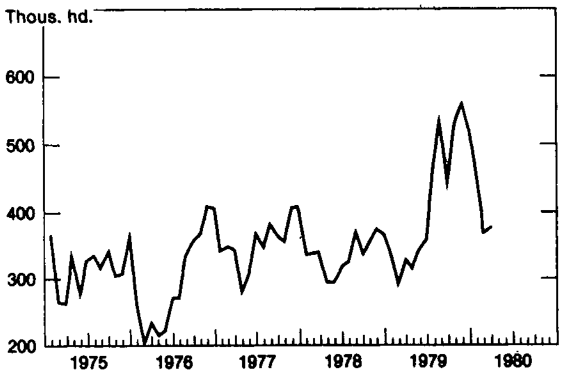
First Quarter Hog Slaughter Largest Since 1971

Hog slaughter under Federal inspection for the first 18 weeks of 1980 totaled 32.7 million head, up 19 percent from a year earlier. The average kill for this period was 1.82 million head per week and more than 2 million head were killed during the last 2 complete weeks of April. Slaughter for both weeks exceeded the previous record of 2.016 million set just last November. Slaughter is expected to decline seasonally for the last 8 weeks of the second quarter and may average 1.7 million head per week, 8 to 10 percent above a year earlier.

Hog slaughter under Federal inspection accounted for 95.6 percent of commercial hog slaughter during the first quarter of 1980. Total commercial slaughter was 24.2 million head, up 21 percent from a year ago and the largest first-quarter slaughter since 1971. (The record first-quarter commercial hog slaughter occurred in 1944 when 26.2 million hogs were slaughtered.)

Second quarter commercial hog slaughter could total 24.0 to 24.3 million head, nearly the same as the previous quarter and 9 to 11 percent above year-ago levels. Slaughter during April exceeded year-earlier levels by 15 percent, but inventory data suggest the year-to-year increase will diminish as the second quarter progresses. The March 1 inventory of market hogs that would normally reach market weight early in the second quarter was up 12 percent; however, the inventory that is expected to reach market weight in the latter half of the quarter was up only 9 percent. Sow slaughter is expected to increase in May and June which would supplement barrow and gilt slaughter.

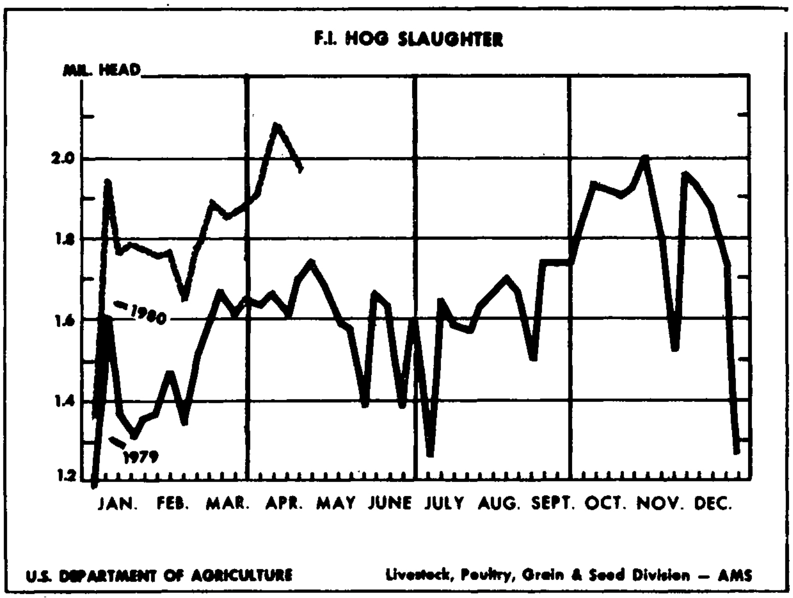
Commercial Sow Slaughter*



*Estimated.

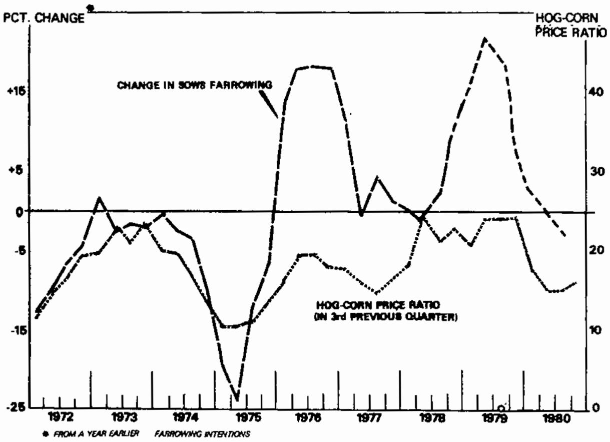
Despite Low Hog Prices No Liquidation Indicated

The sharply lower hog prices resulted in a much lower hog-feed price relationship even though corn prices were near year-ago levels—$2.31 per bushel this April versus $2.27 last April. The average price received by farmers for hogs in April was $27.60, down from $44.10 a year earlier. This resulted in the hog-corn price ratio declining to 11.9



to 1, compared with 19.4 to 1 a year earlier. The ratio was even less favorable in areas outside the Corn Belt. The hog-corn price ratio in North Carolina, for instance, was 10.5 to 1 in April 1980, down from 17.1 last April. Because of the regional differences in corn prices, increases in sow slaughter may begin outside the Corn Belt. Sow slaughter in North Carolina and Georgia may be an early indicator of how fast and deep the liquidation will be.

SOWS FARROWING AND HOG/CORN RATIO



In spite of the much lower hog-corn price ratios, there was not any large year-to-year increase in sow slaughter through April. Sows accounted for 4.6 percent of the hogs slaughtered under Federal inspection during the first 2 weeks of April, up from 4.1 percent a year earlier. While the percentage of sows was up from a year ago, it does not indicate a large reduction in the breeding inventory is taking place. The number of sows sold at the 7 major markets also does not indicate a rapid liquidation is taking place. Sows accounted for 10 percent of all hogs sold at these markets during April, nearly the same as a year ago.

On March 1, hog producers in the 14 major hog producing States indicated that virtually the same number of sows would farrow during March-May of the year as did a year earlier. These intentions may be realized even though the March 1 breeding inventory was down 3 percent from last year. The performance of the breeding stock is more predictable this year because sows make up a larger proportion of it. Also, there were few indications of a large increase in the slaughter of pregnant sows during March or April.

The number of pigs saved per litter may increase from the year-ago level because older sows generally have larger litters. Over the past 2 years

Table 3—Pork supplies and prices

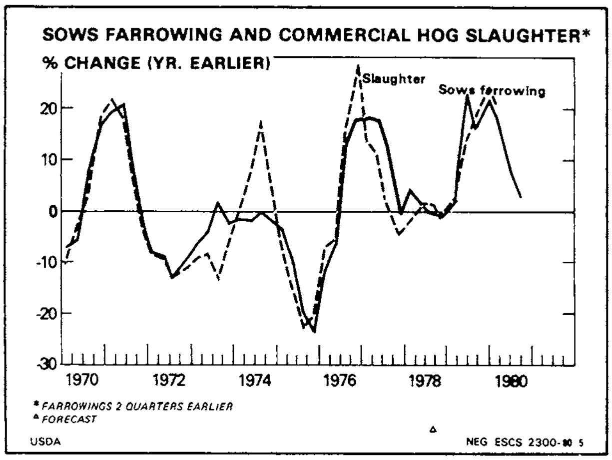
Year	Estimated commercial slaughter[1]				Average dressed weight	Commercial production	Per capita consumption[2]	Prices		
	Barrows and gilts	Sows	Boars	Total				Retail	Barrows and gilts 7 markets[3]	Farm[3]
	1,000 head				*Lb.*	*Mil lb.*	*Lb.*	*Cents per lb.*	*$/cwt.*	
1976: I ...	16,605	694	132	17,431	170	2,958	14.4	141.2	47.99	47.10
II ...	15,962	718	141	16,821	169	2,847	13.5	138.2	49.19	47.93
III ...	16,872	964	147	17,983	168	3,014	14.4	137.1	43.88	43.30
IV ...	20,215	1,184	150	21,549	170	3,669	17.2	119.6	34.25	33.57
Year	69,654	3,560	570	73,784	169	12,488	59.5	134.0	43.11	42.98
1977: I ...	18,522	1,031	217	19,770	167	3,294	15.6	120.5	39.08	38.23
II ...	17,582	950	211	18,743	170	3,184	14.9	121.7	40.87	39.57
III ...	17,002	1,086	205	18,293	168	3,073	14.7	131.0	43.85	42.63
IV ...	19,139	1,167	191	20,497	171	3,500	16.3	128.2	41.38	39.73
Year	72,245	4,234	824	77,303	169	13,051	61.5	125.4	41.07	40.04
1978: I ...	18,200	1,011	194	19,405	167	3,243	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	18,903	949	188	20,040	169	3,395	15.8	156.1	51.98	50.93
II ...	20,512	1,008	224	21,740	173	3,754	17.2	148.2	43.04	42.53
III ...	20,388	1,444	250	22,082	171	3,775	17.7	138.0	38.52	36.97
IV ..	23,365	1,602	270	25,237	172	4,346	19.5	134.0	36.39	35.30
Year	83,168	5,003	928	89,099	171	15,270	70.2	144.1	42.48	41.43
1980: I ...	22,775	1,187	267	24,229	170	4,124	18.9	133.3	36.31	38.57

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

Federally inspected hog slaughter

Week ended 1978[1]	1976	1977	1978	1979	1980
	Thousands				
Jan. 6	1,407	1,399	1,247	1,179	1,377
13	1,326	1,357	1,473	1,625	1,971
20	1,227	1,495	1,376	1,389	1,762
27	1,203	1,344	1,261	1,345	1,785
Feb. 3	1,208	1,388	1,527	1,383	1,777
Feb. 10	1,234	1,520	1,437	1,381	1,769
17	1,168	1,470	1,551	1,488	1,760
24	1,255	1,379	1,348	1,367	1,642
Mar. 3	1,273	1,534	1,424	1,533	1,776
Mar. 10	1,422	1,632	1,579	1,592	1,806
17	1,403	1,568	1,508	1,662	1,898
24	1,383	1,609	1,422	1,607	1,885
31	1,388	1,518	1,452	1,641	1,858
Apr. 7	1,387	1,502	1,508	1,644	1,736
14	1,290	1,488	1,608	1,669	1,919
21	1,271	1,576	1,504	1,609	
28	1,321	1,522	1,588	1,710	
May 65	1,309	1,527	1,498	1,757	
12	1,316	1,439	1,522	1,680	
19	1,197	1,336	1,377	1,598	
26	1,257	1,283	1,329	1,593	
June 2	1,038	1,112	1,138	1,390	
June 9	1,199	1,383	1,377	1,647	
16	1,155	1,298	1,283	1,631	
23	1,103	1,253	1,297	1,398	
30	1,024	1,164	1,266	1,600	
July 7	941	949	1,054	1,269	
14	1,159	1,232	1,378	1,629	
21	1,181	1,214	1,376	1,590	
28	1,265	1,287	1,318	1,591	
Aug. 4	1,342	1,264	1,337	1,638	
11	1,344	1,315	1,367	1,662	
18	1,332	1,342	1,329	1,692	
27	1,401	1,368	1,349	1,664	
Sept. 1	1,350	1,411	1,404	1,673	
Sept. 8	1,227	1,270	1,251	1,509	
15	1,579	1,568	1,579	1,776	
22	1,508	1,590	1,581	1,764	
29	1,593	1,547	1,497	1,771	
Oct. 6	1,647	1,505	1,479	1,870	
13	1,660	1,582	1,533	1,950	
20	1,669	1,597	1,475	1,929	
27	1,599	1,487	1,478	1,909	
Nov. 3	1,729	1,685	1,527	1,935	
Nov. 10	1,706	1,603	1,549	2,016	
17	1,646	1,655	1,651	1,826	
24	1,386	1,308	1,328	1,548	
Dec. 1	1,644	1,623	1,642	1,981	
Dec. 8	1,614	1,462	1,613	1,940	
15	1,522	1,504	1,497	1,851	
22	1,140	1,369	1,489	1,746	
29	1,206	1,187	1,149	1,276	

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

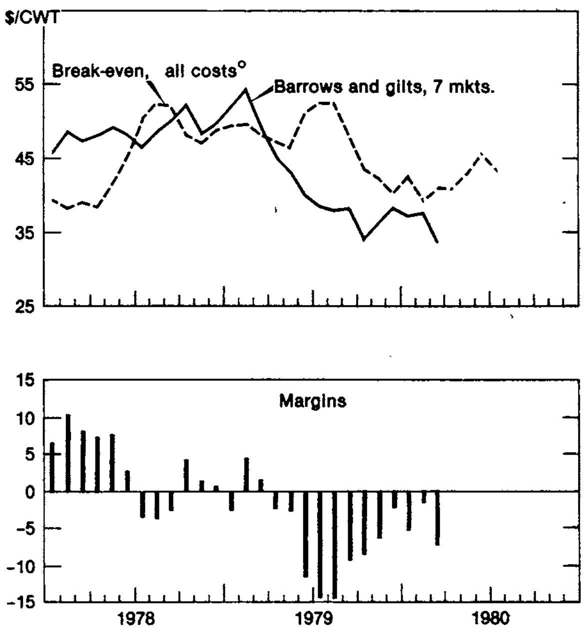


Hog prices, costs, and net margins[1]

Year	Barrows & gilts 7 markets	Feed and Feeder	Break-even	Net margins
	$ per cwt.			
1977				
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	46.43	-2.64
June	40.29	42.60	52.18	-11.89
July	38.73	43.17	52.85	-14.12
August	38.21	42.73	52.39	-14.18
September	38.62	38.58	47.83	-9.21
October	34.70	34.49	43.38	-8.68
November	36.01	33.58	42.32	-6.31
December	38.45	32.30	40.90	-2.45
1980				
January	37.49	33.96	42.73	-5.24
February	37.51	30.83	39.45	-1.94
March	33.94	31.98	41.04	-7.10
April	28.86	32.04	41.12	-12.26
May		33.71	43.13	
June		35.87	45.53	

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

Hog Prices, Costs, and Net Margins



°Selling price required to cover costs of feeding 40-50 lb. feeder pig to 220 lb. slaughter hog in corn belt.

Table 4—Corn Belt hog feeding[1]

Selected costs at current rates[2]

Purchased during Marketed during	Jan. 79 May	Feb. June	Mar. July	Apr. Aug.	May Sept.	June Oct.	July Nov.	Aug. Dec.	Sept. Jan. 80	Oct. Feb.	Nov. Mar.	Dec. Apr.	Jan. 80 May	Feb. June	Mar. July	Apr. Aug.
	Dollars per head															
Expenses:																
40 lb. feeder pig	42.26	52.54	53.14	50.84	40.89	30.11	24.14	25.53	29.30	23.10	26.35	26.08	29.52	34.84	29.97	23.86
Corn (11 bu.)	22.88	23.10	23.43	24.64	25.52	27.17	29.92	27.06	27.39	26.07	24.97	25.96	26.84	25.74	25.19	25.19
Protein supplement (130 lb.)	17.74	18.07	18.40	18.52	18.46	18.59	19.82	18.46	18.46	18.66	17.94	18.53	18.01	18.33	18.07	17.49
Labor & management (1.3 hr.)	7.59	8.55	8.55	8.55	8.32	8.32	8.32	7.93	7.93	7.93	8.63	8.63	8.63	8.63	8.63	8.63
Vet medicine[3]	1.88	1.91	1.96	1.98	1.99	2.00	2.02	2.02	2.04	2.06	2.07	2.09	2.16	2.19	2.21	2.21
Interest on purchase (4 mo.)	1.43	1.78	1.80	1.77	1.43	1.05	.87	.92	1.06	.90	1.03	1.01	1.33	1.57	2.03	1.61
Power, equip, fuel, shelter, depreciation[3]	4.58	4.65	4.76	4.82	4.85	4.87	4.91	4.91	4.97	5.01	5.02	5.07	5.26	5.31	5.37	5.37
Death loss (4% of purchase)	1.69	2.10	2.13	2.03	1.64	1.20	.97	1.02	1.17	.92	1.05	1.04	1.18	1.39	1.20	.95
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]	.47	.48	.49	.49	.50	.50	.50	.50	.51	.51	.51	.52	.54	.54	.55	.55
Total	102.14	114.80	116.28	115.26	105.22	95.93	93.10	89.97	94.01	86.78	90.24	90.44	94.89	100.16	94.84	87.48
	Dollars per cwt															
Selling price/cwt. required To cover feed and feeder costs (220 lb.)	37.67	42.60	43.17	42.73	38.58	34.49	33.58	32.30	34.16	30.83	31.48	32.08	33.80	35.87	33.29	30.25
Selling price/cwt. required to cover all costs (220 lb.)	46.43	52.18	52.85	52.39	47.83	43.60	42.32	40.90	42.73	39.45	41.02	41.11	43.13	45.53	43.11	39.76
Feed cost per 100 lb. gain	22.57	22.87	23.24	23.98	24.43	25.42	27.63	25.29	25.23	24.72	24.45	24.72	24.81	24.48	24.03	23.71
Barrows and gilts 7 markets/cwt	43.79	40.29	38.73	38.21	38.62	34.70	36.01	38.45	37.49	37.51	33.94	28.86				
Net margin/cwt.	-2.64	-11.89	-14.12	-14.27	-9.21	-8.90	-6.31	-2.45	-5.24	-1.94	-7.08	-12.25				
Prices:																
40 lb. feeder pig (So. Missouri)	42.26	52.54	53.14	50.84	40.89	30.11	24.14	25.53	29.30	23.10	26.35	26.00	29.52	34.84	29.97	23.86
Corn[4] $/bu	2.08	2.10	2.13	2.24	2.32	2.47	2.72	2.46	2.49	2.37	2.21	2.36	2.44	2.34	2.29	2.29
38-42% protein supp.[5] $/cwt.	13.65	13.90	14.15	14.25	14.20	14.30	15.25	14.20	14.20	14.35	13.80	14.25	13.85	14.10	13.90	13.45
Labor and management[6] $/hr.	5.84	6.58	6.58	6.58	6.40	6.40	6.40	6.10	6.10	6.10	6.64	6.64	6.64	6.64	6.64	6.64
Interest rate (annual)	10.14	10.14	10.14	10.46	10.46	10.46	10.82	10.82	10.82	11.67	11.67	11.67	13.52	13.52	13.52	13.52
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)	796	808	826	837	842	845	853	852	862	870	872	880	913	923	933	932

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

the number of pigs saved per litter during March-May averaged 7.20, down from the 1970-1977 average of 7.29. A return to the 1970-1977 average would mean the March-May pig crop may be 1 percent larger than a year earlier if farrowing intentions are realized.

Hog Prices To Average Below $40 For Second Half 1980

Hog prices will remain under pressure of record hog slaughter, large pork stocks, large supplies of competing meats, and a weak economy. Hog slaughter during the second half of the year will be drawn primarily from the December-May pig crop. Slaughter could total 23.0 to 23.5 million head in the third quarter, up from 22.1 million head a year earlier. Fourth-quarter hog slaughter may total 25.0 to 25.5 million head, virtually the same as a year ago. Total slaughter for 1980 may be up about 9 percent from 1979 and the largest commercial slaughter on record.

Pork stocks are large compared with a year ago. There were 291 million pounds of pork in cold storage at the end of March, 18 percent above a year earlier and the largest March holdings since 1972. Pork belly stocks were up 26 percent from the previous month and 48 percent from a year earlier.

The projected slaughter levels may result in barrow and gilt prices averaging in the mid- to upper-$30's in both the third and fourth quarters. However, prices could be lower than projected if there were a big increase in sow slaughter. Such an increase could be the result of "panic" selling or higher corn prices. If a large increase in sow slaughter were to boost total hog slaughter above the projected levels, prices may then average $1 to $2 lower than indicated for the second half of the year.

Hog Prices To Strengthen in 1981

The low prices anticipated for the rest of the year would result in returns to producers will not cover production costs and likely result in a reduction in farrowings during the second half of 1980. Farrowings may be down 5 percent during June-August and possibly as much as 10 percent during September-November. Hog prices may average in the low- to mid-$40's during the first half of 1981 if such a reduction takes place.

Poultry

Net returns to poultry producers this year have been sharply below year-ago levels. Estimated returns to broiler producers have been above production costs only 1 month since July 1979. Returns to turkey producers have been well below year-ago levels, but still above production costs.

Although broiler producers were unable to cover production costs, they continued to expand production in the first half of 1980. First-quarter output was up 7 percent and second-quarter output is expected to be up about 2 percent from a year earlier. However, broiler-type chick placements indicate that output may fall to or below year-earlier levels late in the quarter.

A slowdown in broiler output is expected in the second half of 1980. Poultry producers, like other meat producers, are currently in a cost-price squeeze. However, broiler producers can adjust production levels faster than beef and pork producers. Thus, broiler production may only match year-earlier levels this summer and lag behind 1979 levels in the fall.

Turkey output is likely to continue year-to-year gains through the third quarter of 1980. In the first quarter, when production is usually at its seasonal low, output was almost 375 million pounds, up 38 percent from a year earlier. Second-quarter turkey production may be near 560 million pounds, up 20 percent from the same period last year. However, large cold storage stocks and reduced profitability may result in reduced output by this fall, being up only 1 to 3 percent.

The 9-city wholesale broiler price averaged 43 cents per pound in the first quarter, down from 47.5 cents a year earlier. Prices may average near 40 cents per pound in the second quarter, down from 47.7 cents a year ago. Second-half broiler prices will depend greatly on the level of pork production, but are expected to average in the mid-40's. Turkey prices will be under pressure of large stocks of turkeys and large pork supplies, so turkey hen prices at New York may average in the upper-50's or low-60's during the second half of the year, compared to 68 cents in the second half of 1979.

Table 5—Lamb supplies and prices

Year	Commercial slaughter[1]			Average dressed weight	Commercial production	Per capita consumption[2]	Retail	Prices		
	Lambs and yearlings	Sheep	Total					San Angelo		Farm[3]
								Choice slaughter	Choice feeder	
	1,000 head			*Lb.*	*Mil. lb.*	*Lb.*	*Cents/lb.*	*Dollars per/cwt.*		
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	1,154	56	1,210	59	71	.4	241.4	68.97	85.02	69.63
II	1,159	106	1,265	56	71	.4	250.1	73.55	79.01	68.83
III	1,166	96	1,262	55	69	.4	245.9	65.41	71.83	64.03
IV	1,193	87	1,280	57	73	.4	245.2	67.08	74.28	65.83
Year	4,672	345	5,017	57	284	1.6	245.7	68.45	77.54	66.70
1980: I	1,310	68	1,378	59	81	.4	250.3	67.44	75.79	66.03

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

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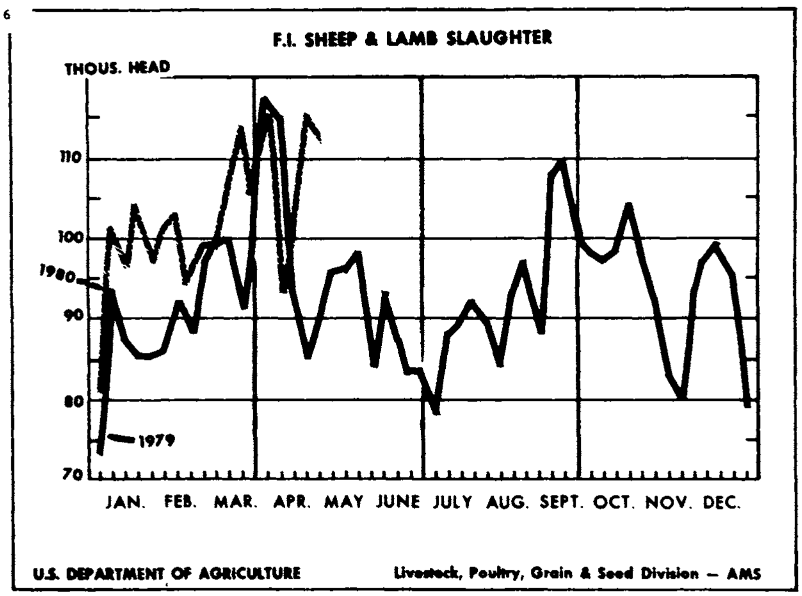

CONSUMPTION AND PRICES

Per capita consumption of red meats on a retail weight basis declined to 147.6 pounds in 1979, 2.1 pounds below 1978 and the lowest level since 1975. However, poultry consumption increased by 4.7 pounds, more than offsetting the decline in red meats. Thus, total consumption of red meats and poultry rose to a record-high 209.2 pounds, 2.4 pounds more than in 1978. Beef consumption declined 9.3 pounds in 1979 to 79.6 pounds because of decreased production. This was the largest year-to-year decline in beef consumption on record and the lowest consumpton since 1967. Veal and lamb and mutton consumption also declined, 0.9 pounds and 0.1 pound, respectively. However, increased pork consumption almost offset the decline in the other red meats. It rose to 65.1 pounds, 8.2 pounds above a year earlier and was the largest amount since 1971. Meanwhile, poultry consumption in 1979 increased to 61.6 pounds. This was comprised of 48.5 pounds of young chicken, 3.0 pounds of other chicken, and 10.1 pounds of turkey.

Although record quantities of meats were consumed in 1979, the percent of consumers' disposable income spent on meats increased less than 0.1 percent from the previous year. About 4.4 percent of disposable income was spent on meats in 1979, up from 4.3 percent the previous year. Expenditures for red meats, young chicken, and turkey in 1979 were estimated to be $323 per person. Of these expenditures, $180 was used to

Table 6—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										
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	22.1	22.0	22.3	88.9
1979	28.3	26.2	26.2	26.9	107.6	20.9	19.4	19.4	19.9	79.6
Veal										
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	.5	.5	.5	.5	2.0	.4	.4	.4	.4	1.6
Pork										
1972	18.8	17.8	16.6	18.1	71.3	16.6	15.5	14.7	16.1	62.9
1973	16.6	16.2	14.4	16.7	63.9	14.9	14.5	13.1	15.1	57.6
1974	17.2	17.8	16.8	17.3	69.1	15.7	16.0	15.0	15.5	62.2
1975	15.5	14.4	12.5	13.7	56.1	14.0	13.2	11.5	12.5	51.2
1976	14.4	13.5	14.4	17.2	59.5	13.1	12.4	13.3	15.8	54.6
1977	15.6	14.9	14.7	16.3	61.5	14.5	13.7	13.5	15.0	56.7
1978	15.2	15.0	15.0	16.2	61.4	14.1	13.9	13.9	15.0	56.9
1979	15.8	17.2	17.7	19.5	70.2	14.8	15.9	16.3	18.1	65.1
Lamb & Mutton										
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	.3	.4	1.5	.3	.4	.3	.3	1.3
Red Meat										
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	37.0	36.9	36.8	38.2	149.7
1979	45.0	44.3	44.7	47.3	181.3	36.4	36.1	36.4	38.7	147.6

[1] Total consumption including farm, 50 States.

purchase beef, $93 to purchase pork, and $42 to purchase young chicken and turkey.

Total red meat and poultry consumption will likely reach a record high in 1980. Further increases in pork production may boost pork consumption about 5 pounds per person, and poultry consumption may be up 1 to 2 pounds, more than offsetting a decline in beef consumption of 2 to 3 pounds.

Red meat consumption in the first quarter of this year was sharply above year-earlier levels as pork consumption increased to 17.5 pounds per person, 2.7 pounds above a year earlier. Beef consumption, however, was down 1.6 pounds from the previous year level of 20.9 pounds. Consumption of poultry meats continued to rise during the first quarter, resulting in a record-high first-quarter total meat consumption of around 52.5 pounds.

Preliminary Department of Commerce data indicate per capita disposable personal income in the first quarter of 1980 was 2.9 percent greater than the previous quarter, but real per capita disposable income was unchanged. Incomes may rise but not as fast as prices for several more quarters. Because of the large supplies of meat and the slow income growth, meat prices are expected to increase less than prices of most nonfood items during 1980.

This situation is apparent by the moderation of retail meat price increases during the first 3 months of 1980. The Consumer Price Index (CPI) for meat in March was only 1.4 percent above December 1979. Beef and veal prices increased 2.6 percent, but pork prices continued to decline and were 1.2 percent below the December level. Poultry prices increased only 2.6 percent over this period. The stability of retail meat prices during the first 3 months of 1980 is in sharp contrast with a year ago when the CPI for meats rose 11 percent over the first 3 months, led by a 17-percent increase in beef and veal prices.

Meats (beef and veal, pork, and other meats) and poultry account for approximately 20 percent of food expenditures in the calculation of the CPI, so the stability of these prices have moderated the food price increase and kept the overall rate of inflation from increasing at an even faster rate. Food prices in March 1980 were 2.3 percent above December 1979 levels, while nonfood items were 4.7 percent higher.

Retail meat prices are expected to remain relatively stable during the second quarter of this year before increasing moderately during the second half. Beef and veal prices during the second quarter are expected to average less than 2 percent above the previous quater, but pork prices may average 3 to 5 percent lower. A slight decline in retail poultry prices is expected from the previous quarter. In the second half of 1980, pork prices may increase from the second-quarter lows and exceed year-earlier levels; however, the average price of 1980 may still be 3 to 5 percent below 1979 levels. Beef and veal prices may increase 4 to 6 percent in the second half of the year from the first half and average 6 to 8 percent above 1979 levels for the year. Second-half retail poultry prices probably will also rise from the first-half level and average higher than during the second half of 1979. For all of 1980, poultry prices may average slightly higher than they did in 1979.

Beef Marketing Margins Increase

Although first-quarter beef and veal prices were 11 percent above year-ago levels, Choice steer prices at Omaha averaged only 2 percent higher. A widening farm-retail spread limited the increase in the steer price. The spread averaged 92 cents per pound in the first quarter of this year, 18 percent above a year earlier. Increased processing costs due to lower capacity utilization because of the reduced cattle slaughter and higher input costs contributed to the expanded spread. However, an important factor which reduced the farm value of cattle (and thereby increased the spread) was the year-to-year decline in the cattle by product value. In the first quarter of 1980, the byproduct value averaged 17.3 cents per retail pound, down from 21.1 cents a year earlier.

The hide component of the byproduct value decreased the most. Prices for hides fell steadily since the beginning of the year; by the end of March the price of Colorado branded hides at Central markets fell to $29-$31 per hundredweight, down from the mid-$50's in early January. A year ago, exactly the opposite occurred: January 1979 began with prices near $50, but by March prices had increased to the low-$70's and peaked in May near $90. Prices fell after May and remained in the mid-$50's for most of the second half of 1979.

The decrease in the value of the hides alone reduced the byproduct value of a 1,000-pound steer this March by almost $30 from year-ago levels. If packers reduced their bids for cattle because of this decline, it would be equivalent to about $3 per hundredweight.

While processing and distribution costs have also gone up for pork, the farm-retail spread in the first quarter increased only slightly. The pork farm-retail spread averaged 76.7 cents per pound during January-March, up only 2.5 percent from the first quarter of 1979. Better capacity utilization due to the large increase in pork production in combination with more "specials" of pork products at the retail level likely contributed to keeping the price spread from increasing faster.

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]							
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	226.2	232.6	226.3
1980	234.5	234.8	236.2										
						Veal, retail cuts							
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	298.5	299.8	282.3
1980	301.6	303.8	305.9										
						Pork[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	132.2	136.3	144.1
1980	135.3	133.2	133.3										
						Lamb, Choice grade							
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	247.3	245.4	245.7
1980	249.0	249.1	252.9										

[1] Estimated weighted average price of retail cuts compiled by Economics, Statistics, and Cooperatives Service. [2] Series revised. See Special Article, 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												
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	346	347
1980	348	348	353									
Round steak, full cut B.I.												
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	247	255
1980	257	252	253									
Rib roast, small end B.I.												
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	278	288
1980	293	292	292									
Rump roast, B.O.												
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	248	255
1980	257	256	259									
Chuck blade pot roast B.I.												
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	152	158
1980	161	161	163									
Ground beef												
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	152	158
1980	160	159	160									
Veal, cutlet												
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	524	526
1980	529	533	537									
Pork:												
Top loin chops												
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	198	200
1980	201	200	196									
Sirloin roast												
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	139	140
1980	141	141	138									
Bacon, sliced												
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	129	135
1980	135	132	132									
Ham, Smoked whole												
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	123	130
1980	125	122	122									
Lamb, loin chops												
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	400	397
1980	405	402	411									

[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
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
1979	226.3	153.3	2.8	150.5	163.4	22.6	140.8	85.5	75.8	9.7	62
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
1979											
I	215.4	148.8	2.7	146.1	158.4	21.1	137.3	78.1	69.3	8.8	64
II	235.5	160.8	3.1	157.7	175.3	27.0	148.3	87.2	77.8	9.4	63
III	226.6	149.3	2.7	146.6	158.7	22.3	136.4	90.1	79.9	10.2	59
IV	227.7	154.4	2.6	151.8	160.9	17.9	141.0	86.7	75.9	10.8	62
1977											
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.	226.2	156.3	2.5	153.8	161.6	19.8	141.8	84.4	72.4	12.0	63
Dec.	232.6	158.3	2.6	155.7	163.9	19.6	144.3	88.3	76.9	11.4	62
1980											
Jan	234.5	154.4	2.3	152.1	158.3	18.9	139.4	95.1	82.4	12.7	59
Feb.	234.8	156.8	2.2	154.6	162.4	17.4	145.0	89.8	80.2	9.6	62
Mar.	236.2	156.1	2.2	153.9	160.6	15.5	145.1	91.1	82.3	8.8	61

[1] Revised series. [2] Estimated wrighted 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 by-product 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
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
1979	144.1	100.4	72.2	5.6	66.6	77.5	43.7	33.8	46
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
1979									
I	156.1	113.8	88.2	6.9	81.3	74.8	42.3	32.5	52
II	148.2	100.1	73.1	5.7	67.4	80.8	48.1	32.7	45
III	138.0	93.4	65.6	5.1	60.5	77.5	44.6	32.9	44
IV	134.3	94.1	62.0	4.7	57.3	77.0	40.2	36.8	43
1977									
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.	132.2	96.5	61.8	4.6	57.2	75.0	35.7	39.3	43
Dec.	136.3	95.6	65.4	4.7	60.7	75.6	40.7	34.9	44
1980									
Jan.	135.3	93.3	63.8	4.7	59.1	76.2	42.0	34.2	44
Feb.	133.2	91.3	63.8	4.8	59.0	74.2	41.9	32.3	44
Mar.	133.3	88.0	59.9	4.3	53.6	79.7	45.3	34.4	40

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

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

Meat and period	Supply			Distribution				
	Production[1]	Beginning stocks[4]	Imports	Exports and shipments	Ending stocks[4]	Military	Civilian consumption: Total	Civilian consumption: Per person[2]
	Million pounds							*Pounds*
Beef:								
1979								
March	1,777	403	239	20	427	11	1,961	9.0
April	1,585	427	222	18	410	15	1,791	8.2
May	1,765	410	216	14	412	11	1,954	9.0
June	1,726	412	239	18	396	18	1,945	8.9
July	1,683	396	186	17	370	14	1,864	8.5
August	1,921	370	152	19	324	14	2,086	9.5
September	1,618	324	154	20	297	13	1,766	8.1
October	1,941	297	148	15	308	8	2,055	9.4
November	1,780	308	201	18	322	12	1,937	8.8
December	1,695	322	209	20	350	17	1,839	8.4
1980								
January	1,884	350	211	19	369	27	2,030	9.2
February	1,707	369	152	20	361	18		
March		360				16		
April		339						
Veal:								
1979								
March	38	9	3	1	9	1	40	.2
April	33	9	2	1	9	(3)	34	.2
May	33	9	2	1	9	1	33	.1
June	32	9	1	(3)	8	(3)	34	.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	30	.1
October	37	7	2	(3)	8	(3)	38	.2
November	33	8	3	(3)	9	(3)	35	.2
December	30	9	6	1	10	1	33	.1
1980								
January	33	11	2	(3)	11	1	34	.2
February	28	10	0	(3)	10	(3)		
March		10				1		
April		9						
Lamb and Mutton:								
1979								
March	27	11	5	(3)	12	(3)	31	.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	.1
September	23	12	3	1	11	(3)	26	.1
October	26	11	3	(3)	12	(3)	28	.2
November	24	12	3	(3)	11	(3)	28	.1
December	23	11	2	(1)	11	1	23	.1
1980								
January	27	11	2	(3)	10	(3)	30	.1
February	25	10	2	(3)	10	(3)		
March		9				(3)		
April		8						
Pork:[5]								
1979								
March	1,249	219	44	33	246	8	1,225	5.7
April	1,236	246	47	38	278	7	1,206	5.5
May	1,307	278	39	42	290	13	1,279	5.9
June	1,211	290	51	38	270	10	1,234	5.6
July	1,220	270	40	36	225	8	1,261	5.8
August	1,351	225	37	34	180	8	1,391	6.4
September	1,204	180	35	40	178	11	1,190	5.4
October	1,550	178	39	43	219	7	1,498	6.8
November	1,470	219	44	37	257	8	1,431	6.5
December	1,326	257	44	44	281	8	1,294	5.9
1980								
January	1,449	281	42	32	285	14	1,441	6.6
February	1,287	285	43	28	272	9		
March		272				19		
April		291						
Total Meat:								
1979								
March	3,091	641	291	54	694	20	3,259	15.0
April	2,879	694	276	57	709	22	3,060	14.0
May	3,130	709	261	57	724	25	3,304	15.1
June	2,990	724	297	57	685	28	3,241	14.9
July	2,949	685	229	53	615	22	3,173	14.6
August	3,329	615	193	53	523	22	3,549	16.2
September	2,876	523	193	62	493	25	3,009	13.6
October	3,556	493	193	58	547	15	3,621	16.5
November	3,306	547	251	55	599	20	3,429	15.6
December	3,076	623	260	65	652	27	3,193	14.3
1980								
January	3,393	653	257	51	675	42	3,535	16.1
February	3,047	674	197	49	653	27		
March		651				36		
April		647						

[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] Includes stocks of canned meats in cooler in addition to the meats listed.

Selected price statistics for meat animals and meat

Item	1979 July	1979 Aug.	1979 Sept.	1979 Oct.	1979 Nov.	1979 Dec.	1980 Jan.	1980 Feb.	1980 Mar.	1980 Apr.
	Dollars per 100 pounds									
SLAUGHTER STEERS:										
Omaha:										
Choice, 900-1100 lb.	67.06	62.74	67.84	65.81	67.00	67.78	66.32	67.44	66.80	63.07
Good, 900-1100 lb.	61.31	57.48	60.49	61.27	62.35	63.06	61.89	62.54	62.85	59.06
California, Choice 900-1100 lb.	68.38	63.70	68.88	64.90	70.44	69.94	67.15	69.94	69.56	66.90
Colorado, Choice 900-1100 lb.	68.49	63.25	68.43	65.04	67.51	67.52	64.59	66.57	66.35	none
Texas, Choice 900-1100 lb.	69.25	63.50	68.80	65.49	68.15	69.66	67.17	68.80	67.75	64.92
SLAUGHTER HEIFERS:										
Omaha:										
Choice, 900-1100 lb.	64.79	60.94	65.90	63.87	65.02	66.50	61.30	66.21	66.05	61.84
Good, 700-900 lb.	60.55	55.13	59.58	58.42	59.38	61.41	60.77	61.44	61.61	57.77
COWS:										
Omaha:										
Commercial	47.50	46.70	48.64	46.80	45.66	46.15	46.99	50.41	47.96	44.92
Utility	47.80	48.33	49.65	47.71	46.49	46.98	47.94	51.22	48.80	45.73
Cutter	45.80	46.59	48.32	46.06	44.12	44.55	45.49	48.78	47.05	43.40
Canner	43.32	44.13	46.24	44.37	42.21	41.81	42.54	46.19	45.04	40.54
VEALERS:										
Choice, S. St. Paul	92.29	88.74	96.68	96.48	73.88	70.00	70.00	70.88	73.88	73.60
FEEDER STEERS:[1]										
Kansas City:										
Medium No. 1, 400-500 lb.	98.72	98.39	104.29	94.04	92.99	93.84	91.64	98.08	90.39	83.99
Medium No. 1, 600-700 lb.	82.48	79.31	85.34	81.29	82.44	82.80	80.52	83.18	77.62	69.87
Medium No. 2, 600-700 lb.	74.94	71.59	75.14	71.80	72.48	72.25				
All weights and grades	72.07	72.37	77.81	73.34	78.92	77.55	76.52	78.35	72.67	66.89
Amarillo:										
Medium No. 1, 600-700 lb.	79.00	76.13	80.88	78.43	80.78	80.85	79.63	82.62	77.81	68.05
Georgia Auctions:										
Medium No. 1, 600-700 lb.	73.83	70.10	74.88	70.20	71.12	68.50	73.00	79.88	69.88	63.50
Medium No. 2, 400-500 lb.	83.50	78.70	80.75	75.20	78.12	74.33	79.88	87.12	75.50	67.70
FEEDER HEIFERS:										
Kansas City:										
Medium No. 1, 400-500 lb.	83.52	79.39	86.53	79.02	77.36	78.66	77.54	83.00	74.92	68.72
Medium No. 1, 600-700 lb.	73.88	69.18	75.07	71.40	71.49	72.35	71.66	74.45	68.05	61.57
SLAUGHTER HOGS:										
Barrows and Gilts:										
Omaha:										
Nos. 1 & 2, 200-230 lb.	40.46	38.92	39.28	35.21	37.33	39.86	38.41	38.26	34.49	29.68
All weights	38.17	37.71	38.42	34.62	35.47	37.75	37.29	37.54	33.82	28.64
Sioux City	38.58	38.41	38.80	34.92	36.13	38.30	37.58	38.02	33.97	29.08
7 markets[2]	38.73	38.21	38.62	34.70	36.01	38.45	37.49	37.51	33.94	28.86
Sows:										
7 markets[2]	30.70	30.38	32.63	30.07	29.39	30.80	33.52	35.49	32.03	26.86
FEEDER PIGS:										
Nos. 1 & 2, So. Mo., 40-50 lb. (per hd.)	24.14	24.58	29.30	23.10	26.35	25.82	29.52	34.84	29.97	23.86
SLAUGHTER LAMBS:										
Lambs, Choice, San Angelo	65.83	62.65	67.75	66.50	66.63	68.12	67.40	66.31	68.62	65.50
Lambs, Choice, So. St. Paul	62.29	59.75	65.92	62.76	62.08	66.10	63.62	64.28	62.98	56.80
Ewes, Good, San Angelo	31.83	29.60	28.56	25.55	27.00	27.17	26.50	30.62	32.75	27.90
Ewes, Good, So. St. Paul	22.34	22.68	22.48	17.68	17.00	20.70	21.00	21.00	21.30	18.14
FEEDER LAMBS:										
Choice, San Angelo	70.25	71.00	74.25	70.00	73.00	79.83	77.88	79.00	70.50	64.00
Choice, So. St. Paul	68.12	66.50	68.42	70.04	67.82	69.70	71.10	68.50	68.50	57.46
FARM PRICES:										
Beef cattle	65.50	62.20	66.80	64.60	63.90	64.40	63.90	66.60	64.30	60.30
Calves	91.20	87.20	90.00	86.90	86.30	84.30	85.60	90.80	83.20	76.80
Hogs	37.90	36.20	37.20	33.80	34.50	37.50	36.30	36.70	33.40	27.60
Sheep	25.10	24.30	26.50	27.20	26.30	25.00	25.30	27.80	25.80	26.00
Lambs	64.00	61.40	66.70	65.70	64.90	66.90	66.50	63.30	67.30	63.40
MEAT PRICES:										
Wholesale:										
Central U.S. markets										
Steer beef, Choice, 600-700 lb.	99.85	94.13	101.91	98.32	103.22	105.53	102.26	103.70	103.15	99.41
Heifer beef, Choice, 500-600 lb.	98.07	92.63	99.00	96.91	100.94	104.07	101.02	102.51	102.10	97.30
Cow beef, Canner and Cutter	95.08	103.50	94.62	97.59	96.17	96.72	98.98	101.00	97.69	92.68
Pork loins, 8-14 lb.	87.62	83.98	88.41	80.70	74.12	83.97	80.76	81.28	76.24	70.90
Pork bellies, 12-14 lb.	38.95	36.51	38.63	33.51	43.72	40.88	38.75	34.64	35.00	27.85
Hams, skinned, 14-17 lb.	64.48	66.84	70.64	75.84	87.91	80.15	64.94	66.81	67.08	56.46
East Coast:										
Lamb, Choice and Prime, 35-45 lb.	126.38	119.78	128.40	125.35	125.85	131.72	136.98	135.40	144.30	130.15
Lamb, Choice and Prime, 55-65 lb.	123.33	117.55	128.05	123.85	123.19	127.03	125.30	135.40	132.50	111.96
West Coast:										
Steer Beef, Choice, 600-700 lb.	104.42	100.01	108.14	103.53	111.15	110.57	106.75	109.71	109.36	105.24
Retail:										
Beef, Choice	232.2	220.9	226.6	224.3	226.2	232.6	234.5	234.8	236.2	
Veal	294.1	293.2	298.2	296.6	298.5	299.8	301.6	303.8	305.9	
Pork	142.4	135.9	135.6	134.3	132.2	136.3	135.3	133.2	133.3	
Lamb	248.0	244.8	244.8	242.9	247.3	245.4	249.0	249.1	252.9	
Price Indexes (BLS, 1967=100)										
Retail meat	248.0	237.8	238.1	238.6	237.4	242.3	244.1	245.7	245.7	
Beef and veal	266.4	251.9	254.2	256.2	255.5	262.2	264.6	266.2	269.1	
Pork	251.1	207.4	206.5	204.3	201.0	205.0	206.4	202.8	202.6	
Other meats	245.1	243.5	240.2	240.7	242.0	243.0	243.2	244.7	245.8	
Poultry	186.2	177.1	174.8	170.3	171.6	176.2	187.8	182.6	180.7	
LIVESTOCK-FEED RATIOS, OMAHA[3]										
Beef steer-corn	24.7	25.7	26.5	28.1	28.9	28.7	29.3	29.1	29.9	27.2
Hog-corn	14.1	15.4	16.2	14.6	15.3	16.0	16.5	16.2	15.2	12.3

[1] Reflects new feeder cattle grades. [2] St Louis, N.S.Y., Kansas City, Omaha, Sioux City, S. St. Joseph, S. St. Paul, and Indianapolis.
[3] 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	1979									1980		
		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
FEDERALLY INSPECTED:													
Slaughter:													
Cattle	1,000 head	2,366	2,622	2,553	2,492	2,862	2,390	2,837	2,593	2,470	2,739	2,486	2,403
Steers	1,000 head	1,247	1,393	1,380	1,289	1,470	1,205	1,395	1,254	1,265	1,444	1,333	1,303
Heifers	1,000 head	653	727	719	750	886	733	867	755	665	720	672	646
Cows	1,000 head	424	452	408	404	452	402	514	533	494	520	432	406
Bulls and stags	1,000 head	42	49	47	49	54	51	59	51	47	54	49	49
Calves	1,000 head	201	188	162	190	216	193	225	210	192	212	187	202
Sheep and lambs	1,000 head	425	421	371	384	415	410	455	386	389	449	419	470
Hogs	1,000 head	6,962	7,284	6,678	6,734	7,662	6,840	8,736	8,097	7,234	8,036	7,276	7,854
Percentage sows	Percent	4	5	5	7	7	6	6	7	7	6	5	—
Average liveweight per head:													
Cattle	Pounds	1,064	1,065	1,064	1,061	1,060	1,064	1,075	1,080	1,087	1,097	1,097	1,092
Calves	Pounds	215	227	237	224	204	203	210	198	201	206	205	203
Sheep and lambs	Pounds	115	115	112	112	110	112	113	114	116	116	117	117
Hogs	Pounds	240	243	246	246	240	240	242	245	246	243	239	239
Average dressed weight:													
Beef	Pounds	634	639	642	640	640	642	648	646	648	653	654	651
Veal	Pounds	130	140	146	137	126	124	130	121	121	127	127	123
Lamb and mutton	Pounds	58	57	56	56	55	55	56	57	59	59	59	59
Pork	Pounds	172	174	175	175	171	170	171	174	175	173	170	170
Production:													
Beef	Mil. lb.	1,494	1,670	1,634	1,588	1,824	1,528	1,830	1,666	1,594	1,782	1,618	1,559
Veal	Mil. lb.	26	26	23	26	27	24	28	25	23	26	23	25
Lamb and mutton	Mil. lb.	25	24	20	21	22	22	25	22	23	26	25	28
Pork	Mil. lb.	1,191	1,262	1,168	1,176	1,302	1,159	1,492	1,403	1,260	1,386	1,234	1,330
COMMERCIAL:[1]													
Slaughter:													
Cattle	1,000 head	2,533	2,793	2,719	2,663	3,034	2,551	3,038	2,798	2,653	2,923	2,645	2,572
Calves	1,000 head	223	214	193	218	241	217	254	240	216	235	205	221
Sheep and lambs	1,000 head	444	435	386	400	433	428	474	403	403	462	431	485
Hogs	1,000 head	7,236	7,560	6,944	7,003	7,963	7,117	9,101	8,499	7,636	8,416	7,603	8,210
Production:													
Beef	Mil. lb.	1,585	1,765	1,726	1,683	1,921	1,618	1,942	1,780	1,695	1,884	1,707	1,653
Veal	Mil. lb.	33	33	32	34	34	31	37	33	30	33	28	30
Lamb and mutton	Mil. lb.	25	25	21	22	23	23	26	23	23	27	25	28
Pork	Mil. lb.	1,236	1,307	1,211	1,220	1,351	1,204	1,551	1,470	1,326	1,449	1,287	1,388
COLD STORAGE STOCKS FIRST OF MONTH:[2]													
Beef	Mil. lb.	427	410	412	396	370	324	298	308	322	350	369	360
Veal	Mil. lb.	9	9	9	8	8	7	7	8	9	10	11	10
Lamb and mutton	Mil. lb.	12	12	13	11	12	12	11	12	11	11	10	9
Pork	Mil. lb.	246	278	290	270	225	180	179	219	257	283	284	271
Total meat and meat products[3]	Mil. lb.	763	785	791	747	688	579	551	606	658	709	735	716
FOREIGN TRADE:													
Imports: (carcass weight)													
Beef and veal	Mil. lb.	224	218	240	187	153	155	150	204	215	213	152	
Pork	Mil. lb.	47	39	51	40	37	35	39	44	44	42	43	
Lamb and mutton	Mil. lb.	5	3	6	3	3	3	3	3	2	2	2	
Exports: (carcass weight)													
Beef and veal	Mil. lb.	15.77	10.51	14.05	13.73	14.69	16.32	12.16	13.45	15.46	14.90	15.82	
Pork	Mil. lb.	23.48	28.82	25.54	24.38	19.90	27.39	28.83	19.66	30.49	18.01	15.41	
Lamb and mutton	Mil. lb.	.06	.08	.12	.08	.08	.11	.19	.16	.11	.05	.06	
Live animal imports:													
Cattle	Number	40,527	48,876	27,594	19,550	18,329	20,261	38,689	132,370	200,136	165,717	54,114	
Hogs	Number	3,982	13,281	7,201	5,781	4,960	6,459	5,870	7,419	16,510	31,549	11,020	
Sheep and lambs	Number	8	79	28	36	345	609	3,728	2,787	642	0	653	
Live animal exports:													
Cattle	Number	4,694	4,352	7,539	6,903	7,987	3,847	4,860	3,034	6,058	7,450	5,960	
Hogs	Number	985	1,394	809	2,201	959	806	1,846	1,229	1,186	1,036	1,170	
Sheep and lambs	Number	23,962	9,562	11,986	18,732	14,830	9,772	8,710	4,867	6,053	3,435	5,622	

[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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WASHINGTON, D.C. 20250

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LMS-234 MAY 1980