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In This Issue

	Page
Factors Affecting the Livestock and Meat Industry	5
Livestock and Meat Supplies	6
Cattle	6
Hogs	16
Sheep	18
Consumption and Prices	22

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Summary

Cattle Expansion Slows but Is Expected to Continue

The cattle inventory on July 1 indicates that the rate of increase in herd buildup has moderated, but expansion continues. The July 1 inventory indicated that total cattle and beef cow numbers each rose 2 percent from a year ago. Beef replacement heifers saved for possible herd expansion were 7 percent above last year and indicate continued herd rebuilding. Improved grazing and forage prospects are encouraging producers to continue the buildup in spite of feeder cattle selling at prices lower than a year ago. Much of the expansion will likely continue throughout the country on farms and ranches where the cattle enterprise is an important or only source of income. These operations will expand to more fully use their forage resources. However, there appears to be little or no incentive to encourage new operations or to deter the shift of cropland pasture back into crop production.

Feeder cattle supplies have tightened but remain adequate for increased feedlot placements and/or continued large nonfed slaughter. The 1981 calf crop is expected to be only 1 percent larger than last year. Feeder cattle supplies outside feedlots on July 1 were also 1 percent above a year ago. Feeder calf supplies were 2 percent bigger, while the yearling supply declined 3 percent.

This summer, total red meat and poultry supplies will likely remain above a year earlier. Increased fed cattle marketings and larger poultry supplies will more than offset a drop in pork production. Red meat and poultry supplies in the fourth quarter may slip below a year ago as fed cattle marketings decline, strengthening prices. However, any slowdown in the current marketing pace could result in heavier fed cattle slaughter weights this fall, forcing prices lower.

Prices for choice fed steers at Omaha averaged $66.68 this spring and should be between $66 and $71 in the second half of the year, with the highest prices likely in the fourth quarter. Barrow and gilt prices at the 7 markets averaged nearly $44 per cwt this spring. They are expected to average about $50 in the second half of 1981 because pork production may run 7 to 9 percent below a year earlier. Prices for yearling feeder cattle will likely stay near fed cattle prices because production costs remain high.

Retail meat prices have increased this summer as higher farm prices were passed on to consumers. Retail pork prices averaged $1.43 a pound this spring and are projected to be about $1.55 this summer and around

$1.60 this fall as pork supplies continue to tighten. Beef prices are forecast to rise at a moderate pace, because this summer's production will remain above a year ago. Retail prices for choice beef averaged $2.33 a pound this spring and may rise to $2.45 to $2.50 in the second half of the year. Wholesale broiler prices have increased since spring and may average between 46 and 50 cents a pound for the rest of the year, but they will likely remain below a year ago.

FACTORS AFFECTING THE LIVESTOCK AND MEAT INDUSTRY

Economy

The economy has begun to slow again, returning to the stagnation that has affected the United States since late 1978. Preliminary estimates indicate that the real Gross National Product (GNP) declined at an annual rate of 1.9 percent in the second quarter, compared with an 8.6-percent growth rate in the first quarter. Stagnation in all major sectors of final demand—consumption, investment (including housing), net exports, and Government—suggest that growth in the next several months will be modest at best. Second quarter figures were weaker because of the strong first quarter when price rebates shifted the timing of auto purchases from the second into the first quarter.

The tax bill passed in early August will provide tax cuts of 5-percent beginning October 1, 1981, 10-percent effective July 1, 1982, and 10 percent on July 1, 1983. The 5-percent tax cut could accelerate the annual growth rate in fiscal year 1982 and bolster consumers' disposable incomes. However, consumers' allocation of the additional income between savings and consumption, and even between competing durable and nondurable items, raises uncertainty about the impact on meat prices.

The inflation rate has slowed. Inflation, as measured by the Consumer Price Index, is likely to average between 7 and 9 percent for the rest of the year, well below the recent double-digit range. Relatively stable commodity prices and the strong dollar—both partly the result of high interest rates—have decelerated inflation. Real income rose 0.4 percent and real consumption expenditures declined 1.9 percent in the second quarter—down sharply from the 3 and 5.8 percent increases in the first quarter, respectively. Consumption is expected to climb only marginally in the third quarter, getting a boost from the annual 11.2-percent increase in Social Security benefits, effective July 1. A 5-percent tax cut will raise fourth-quarter savings and consumption.

Interest rates continue at near record levels, holding down expansion and increasing production costs. The direction that interest rates take focuses on the impact tax cuts will have on consumer savings. Interest rates are now expected to decline irregularly into late summer and then to rise moderately in the fourth quarter. It is likely that the rates will be highly volatile, reacting rapidly to changing events.

Larger savings this fall could help lower interest rates, thereby reducing livestock production costs. But this would probably be achieved at the expense of increased consumption. A lower savings rate would have the opposite effect. Overall, livestock producers should expect only marginal help from the tax cut in the short term. However, a more favorable impact is likely by mid-1982, as the multiplier effects of the tax cut strengthen economic growth.

Feed Prospects

Crop and forage prospects are considerably better than a year ago. Conditions have continued to improve this summer, with nearly ideal weather during early August in most areas. The harvest of a record wheat crop is nearly complete, and favorable growing conditions point to large feed grain and oilseed crops. The weather conditions in most foreign grain-exporting countries has also been good. Therefore, projected 1981/82 world grain supplies are expected to rise 3 percent, while world soybean supplies will increase 5 percent.

The 1981 wheat harvest is forecast at a record 2.75 billion bushels, 16 percent above 1980's all time high. While both winter and spring wheat production increased, the sharpest gains were in the spring wheat categories. More wheat from this 1981 record crop is likely to be used as feed. This increase has already provided livestock and poultry producers in many areas with a favorably priced alternative to corn.

U.S. corn production in 1981, based on conditions as of August 1, is forecast at 7.73 billion bushels, up 16 percent from last year. This represents a 9 percent rise from the July 1 estimate. The 1981 yield estimate has been raised to 104.3 bushels an acre, up from 95.9 bushels on July 1. Larger 1981 corn production, a lowered 1980/81 export estimate, and only slightly larger feed use estimates for next year (because livestock production increase are slowing) have resulted in an estimated U.S. corn carryover of 1.3 billion bushels at the end of 1981/82. This is 300 million bushels above 1980/81 and 250 million above the July 1 estimate. Corn price estimates have been lowered because of improved supply prospects. Farm prices may average $2.70 to $3.15 per bushel in 1981/82, compared with about $3.15 in 1980/81, and $2.52 for 1979/80.

This year's grain sorghum crop also will be sharply above the drought-devastated 1980 crop, when production declined nearly 30 percent from 1979. Production this year is expected to exceed the 1980 output by about 42 percent. The farm price of grain sorghum may average $2.50 to $2.90 per bushel in 1981/82, compared with $3.00 this year and $2.34 in 1979.80.

Conditions also appear favorable for a large soybean harvest, but excess moisture at planting and continued wet conditions increase the uncertainty. Production in 1981 is forecast to be 11 percent above the poor 1980 crop but remain 11 percent below the 1979 harvest. Soybean meal stocks are expected to rise above the levels of the last 2 years. Soybean meal prices at Decatur will likely to average $180 to $210 a ton, compared with $220 in 1980/81.

Pasture and Forage Conditions

Forage conditions have vastly improved since the 1980 drought. Pasture and range feed conditions on July 1 were six points more than last year and two points above the 1970-79 average. Forage conditions in most areas have continued to hold their own or improve since July 1, in sharp contrast to last summer's declining state. July rains in the Central Plains and Southeast improved grazing conditions.

The August 1 pasture and range feed conditions were 22 points above last year and 6 above the 1970-79 average. Pasture and range feed conditions averaged good to excellent. Only a few isolated areas of the country are suffering from severe drought, in sharp contrast with the situation in many regions a year ago. Moisture improvements point to continued good grazing conditions. Prospects for a favorable fall grazing program are better, because forage is accumulating. The situation has also improved for a good, early start in establishing small grain stands for pasture in the Central and Southern regions this fall and winter. These developments will help reduce the pressure to move cattle off pastures. In addition, favorable small-grain grazing prospects could take pressure off the nonfed slaughter movement this fall, as lighter calves stay on pasture and the cattle-feeding sector's demand for the smaller supply of yearlings increases.

Hay supplies on May 1, 1981, were below a year ago, following the poor 1980 harvest. They are now being replenished from this year's crop. A slight increase in area harvested and favorable weather, particularly since May 1, have caused a sharp expansion in the 1981 crop. This summer's hay production, as reported in the August 1 crop report, is estimated to be 5 percent above last year's harvest but still 7 percent below the 1979 record. Hay production in most of the States with the largest beef cow inventories, which are affected by drought in 1980, is up sharply this year—Texas up 22 percent, Missouri up 54 percent and Oklahoma up 33 percent. However, production is expected to decline in Nebraska and South Dakota. Available supplies on August 1 (May 1 stocks plus this year's harvest) were near a year ago. A mild winter last year helped reduce the demands on hay stocks. Improved grazing conditions and accumulated grass will furnish a much-needed reserve for this winter. Additional grazing together with the stock levels should be adequate for additional feeding, if needed this winter.

Poultry Situation

Broiler producers, with a much shorter production cycle than red meat producers, are better able to plan production in response to changing meat supplies. The expected slowdown in pork output, together with profitable production last summer, has encouraged broiler producers to expand output this summer.

Broiler production in the first half of this year increased 4 percent above a year ago. Output in the second half is expected to rise 6 to 8 percent above last year. Production this summer will decline from the spring level but will be well above the heat-affected output of last summer. Turkey production in the first half of the year was 5 percent above a year ago and July-December. Production is projected to remain 2 percent above last year.

Broiler and turkey prices will likely rise moderately from first half levels. Broiler prices for the 9-city average may be 48 to 50 cents this summer and 46 to 50 cents in the fall. Wholesale prices for 8 to 16 pound young hen turkeys in New York may average about 66 cents a pound this summer before seasonally rising to 70 to 73 cents this fall.

LIVESTOCK AND MEAT SUPPLIES

Despite sharply reduced pork supplies, more beef and poultry available this summer will raise total red meat and poultry supplies above a year ago. Buoyed by larger fed cattle marketings in the third quarter, beef supplies are likely to rise about 4 percent. Broiler supplies may be about 10 percent above the heat-stressed levels of last summer.

October-December beef supplies may drop near to or below last fall as fed cattle marketings decline. Broiler supplies should remain above a year earlier, but pork output is likely to remain 8 to 10 percent below a year ago as producers continue to cut back production.

The primary obstacle to rising livestock and poultry prices this summer and fall will be the sluggish economy and still-large total meat supplies. With the larger number of fed cattle to be marketed this quarter, cattle prices could come under even more pressure if the marketing pace slows and slaughter weights again become burdensome.

Cattle

Herd Expansion to Continue

The July 1 cattle and calves inventory increased 2 percent from a year ago, a slowdown from the 4 percent pace recorded between 1979 and 1980. Cattle numbers were estimated at 125 million head—nearly 2 million head above last July. Beef cows increased 2 percent as the number of replacement heifers calving and entering the herd during the first half of the year slowed to more typical levels from the record-setting pace of 1980. However, this pace is expected to step up as a larger proportion of the calf crop is likely to be born in the second half of this year. In 1980, 71.5 percent of the calf crop was born in the first half of the year, compared to an estimated 69 percent in 1981. Strengthening cattle prices and prospects for improved grazing conditions early in the fall breeding season may have encouraged producers

July 1 cattle inventory

Class	1976	1977	1978	1979	1980	1981	1981/80
			1,000 head				% change
Cattle and calves	133,659	130,195	121,695	118,487	123,071	125,000	+1.6
Cows and heifers that have calved	53,940	52,171	48,477	47,740	50,111	51,064	+1.9
Beef cows	42,882	41,194	37,676	37,006	39,307	40,172	+2.2
Milk cows	11,058	10,977	10,801	10,734	10,804	10,892	+0.8
Heifers 500 pounds and over	18,919	18,356	18,086	17,646	17,850	18,386	+3.0
For beef cow replacement	6,527	5,839	5,369	5,778	5,859	6,243	+6.6
For milk cow replacement	3,942	4,005	3,957	4,117	4,378	4,638	+5.9
Other heifer	8,450	8,512	8,760	7,751	7,613	7,505	-1.4
Steers 500 pounds and over	18,671	18,652	17,869	16,853	16,586	16,301	-1.7
Bulls 500 pounds and over	2,759	2,685	2,458	,2,455	2,613	2,640	+1.0
Heifers, steers and bulls under 500 pounds	39,370	38,331	34,805	33,793	35,911	36,609	+1.9
Calf crop 1/	47,440	46,088	43,839	42,752	45,354	45,611	+0.6

1/For 1981, the calf crop is the number of calves born before July 1 plus the number expected to be born after July 1.

Heifers entering cow herd January-June and July-December

	January 1 cow inventory	Intended herd replacements January 1	Total 1/ disappearance Jan.-June	July 1 cow inventory	Heifers entering herd Jan.-June	Percent entering herd	Intended herd replacements July 1	Total 2/ disappearance July-Dec.	January 1 cow inventory following yr.	Heifers entering herd July-Dec.	Percent entering herd
	1,000 head					Percent	1,000 head				Percent
1973	52,553	11,306	3,550	54,037	5,034	44.5	11,144	3,496	54,478	3,927	35.2
1974	54,478	12,134	3,625	56,960	6,107	50.3	11,780	4,702	56,931	4,67	39.7
1975	56,931	12,971	5,212	58,053	6,336	48.8	11,306	7,197	54,974	4,120	36.4
1976	54,971	11,148	5,628	53,938	4,595	41.2	10,475	5,811	52,441	4,314	41.2
1977	52,441	10,414	5,221	52,190	4,970	47.7	9,846	5,429	49,635	2,874	29.2
1978	49,635	9,744	4,961	48,413	3,739	38.4	9,340	4,253	47,852	3,692	39.5
1979	47,852	9,459	3,413	47,815	3,376	35.7	9,885	3,235	47,865	3,285	33.2
1980	47,865	10,097	3,302	50,111	5,548	54.9	10,237	3,748	49,856	3,493	34.1
1981	49,856	10,542	3,597	51,064	4,805	45.6	10,881				

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

to breed more heifers. This may partially explain the 7-percent increase in replacement beef heifers on July 1—an 8-percent rise from the 1979 replacement figure. Improved grazing conditions have apparently encouraged producers to continue the expansion phase of this cattle cycle, despite disappointing prices. Producers appear to be moving towards more extensive use of forage resources, particularly where the beef enterprise represents the primary or only source of income.

The 1981 calf crop is expected to be 45.6 million head, nearly 1 percent above the 45.4 million born in 1980. However, nearly a million fewer calves were born during the first half of this year, compared with 1980. This will help tighten feeder cattle supplies this fall as the smaller first-half calf crop is weaned and enters the market.

This year regional shifts in beef cow numbers were much less evident than was the case for the drought-affected situation in 1980. However, future expansion seems to be stronger in those regions hardest hit by last year's drought and areas where fall calving is practiced.

The number of yearling heifers (those not being saved for herd replacement) and yearling steers declined 1 percent and 2 percent, respectively. Bulls weighing 500 pounds and over increased 1 percent. Heifers, steers, and bulls under 500 pounds were up 2 percent.

Cattle and calf deaths during the first half of 1981 were 10 percent below a year ago. The reduced figure reflects mild winter conditions.

Increase in Feeder Cattle Supply Slows

July 1 feeder cattle supplies outside feedlots increased by about 1 percent over 1980. This is a 0.4 million head increase—compared with the 2.6 million head rise a year ago. The number of yearling cattle outside feedlots declined by 3 percent—nearly half a million head. Increased nonfed steer and heifer slaughter, additional heifers saved for herd replacements, and a slight expansion in numbers on feed contributed to the reduction.

Despite a smaller calf crop born in the first half of this year and an increased calf slaughter, the number of calves outside feedlots climbed 2 percent—825,000 head. But the number of calves on feed declined nearly 130,000 head. This marks the lowest number for calves on feed on July 1 since 1964. In the second half of this year, 1.2 million more calves are expected to be born than during July-December 1980.

July 1 feeder cattle supply

Item	1978	1979	1980	1981	1981/80
			1,000 head		*% change*
Calves 500 lb.[1]					
On farms	34,807	33,758	35,911	36,609	+1.9
On feed[2]	688	590	390	263	-32.6
TOTAL	34,119	33,178	35,521	36,346	+2.3
Steers & heifers 500 + lb.[3]					
On farms	26,676	24,523	24,199	23,806	-1.6
On feed[2]	10,743	10,166	9,614	8,685	-9.7
TOTAL	15,933	14,357	14,585	14,121	-3.2
Total supply	50,052	47,535	50,106	50,467	+0.7

[1]Less than. [2]Estimated U.S. steers and heifers. [3]Not including heifers for cow replacement.

Feeder cattle supplies remain adequate for increased feedlot placements and/or nonfed slaughter during the remainder of this year. Improved prospects for a large grain crop and promising fall and winter grazing conditions could raise the demand for feeder cattle, particularly yearlings. If this happens, nonfed steer and heifer slaughter could be reduced from the recent high levels.

Feedlot Marketings Need To Remain Current

The number of cattle and calves on feed as of July 1 in the 23 major cattle feeding States fell 1 percent from a year ago. Marketings during April-June declined 1 percent, while the number of cattle placed on feed were up 6 percent. In April, net feedlot placements in the 7 major cattle feeding States, reporting monthly, were 43 percent above a year ago. They were up 1 percent in May but fell 8 percent in June. This slowing in placement rates after the record-large pace in April suggests that marketings may decline this fall. Until at least late August the placement rate may stay below a year earlier as poor margins and favorable grazing conditions combine for a later feeder cattle movement than the drought impacted movement last year. This years' large movement may not start until the first frost.

Although the number of cattle on feed as of July 1 was the lowest for that date since 1975, the decline was only in the lighter weight categories. The numbers in the heaviest weight groups were up sharply, reflecting a larger number of heavier cattle placed on feed during the spring and the strong increase in April placements. Cattle feeders indicated intentions to market 7 percent more cattle this summer than a year ago. Cattle feeders appear to be reacting very cautiously to the prospects for a bunching up of marketings. Slaughter weights of federally inspected cattle have declined from about 660 pounds in the winter quarter when overweight cattle were a problem, to near 630 pounds in July when feedlot marketings were current. The larger number of fed cattle marketings may not be burdensome if producers continue to hold down slaughter weights by remaining current in their marketings.

Carcass weights of federally inspected steers were at the lowest level for the year in mid July. Steer weights fell from about 720 pounds last winter to around 690 in July. Heifer weights likewise declined from about 620 to about 590. However, with slaughter numbers increasing, Choice fed steer prices could decline to the low-to-mid-$60's late in the third quarter if the marketing pace slows and slaughter weights again rise as overweight cattle become a problem. Smaller supplies of red meat, which will result from decreased pork production, will also help in moving the larger supply of fed beef. However, total red meat and poultry supplies will remain large.

Marketings Increase in July

Fed cattle marketings in the 7 major cattle feeding States rose 6 percent in July. But net feedlot placements

Cattle Balance Sheet

Year	On farms Jan. 1	Imports	Calf crop	Total supply	Slaughter: Cattle	Slaughter: Calves	Death loss	Exports	Total disappearance	To balance	On farms Dec. 31
	1,000 head										
1950	77,963	461	34,899	113,323	18,614	10,501	3,742	8	32,865	+1,625	82,083
1951	82,083	239	35,825	118,147	17,084	8,902	3,863	8	29,857	-218	88,072
1952	88,072	140	38,273	126,485	18,625	9,388	4,034	11	32,058	-186	94,241
1953	94,241	198	41,261	135,700	24,465	12,200	4,060	15	40,740	+719	95,679
1954	95,679	86	42,601	138,366	25,889	13,270	4,063	21	43,243	+1,469	96,592
1955	96,592	314	42,112	139,018	26,587	12,864	4,052	35	43,538	+420	95,900
1956	95,900	159	41,376	137,435	27,755	12,999	3,912	37	44,703	+128	92,860
1957	92,860	728	39,905	133,493	27,068	12,353	3,801	44	43,266	+949	91,176
1958	91,176	1,152	38,860	131,188	24,368	9,738	3,810	26	37,942	+76	93,322
1959	93,322	709	38,938	132,969	23,722	8,072	3,876	51	35,721	-1,012	96,236
1960	96,236	663	39,416	136,315	26,029	8,615	4,100	32	38,776	+161	97,700
1961	97,700	1,043	40,180	138,923	26,471	8,080	4,018	24	38,593	+39	100,369
1962	100,369	1,250	41,441	143,060	26,911	7,857	4,125	19	38,912	+340	104,488
1963	104,488	852	42,268	147,608	28,070	7,204	4,040	23	39,337	-368	107,903
1964	107,903	547	43,809	152,259	31,678	7,632	4,232	62	43,604	+345	109,000
1965	109,000	1,128	43,922	154,050	33,171	7,788	4,248	54	45,261	+73	108,862
1966	108,862	1,100	43,537	153,499	34,173	6,863	4,049	35	45,120	+404	108,783
1967	108,783	752	43,803	153,338	34,297	6,110	4,045	55	44,507	+540	109,371
1968	109,371	1,039	44,315	154,725	35,418	5,616	4,012	36	45,082	+372	110,015
1969	110,015	1,042	45,177	156,234	35,573	5,011	4,123	39	44,746	+881	112,369
1970	112,369	1,168	45,871	159,408	35,356	4,203	4,297	88	43,944	-886	114,578
1971	114,578	991	46,738	162,307	35,905	3,825	4,442	93	44,265	-180	117,862
1972	117,862	1,186	47,682	166,730	36,134	3,201	5,126	104	44,565	-626	121,539
1973	121,539	1,039	49,194	171,772	34,102	2,404	6,487	273	43,266	-718	127,788
1974	127,788	568	50,873	179,229	37,353	3,175	6,110	204	46,842	-359	132,028
1975	132,028	389	50,183	182,600	41,464	5,406	6,992	196	54,058	-562	127,980
1976	127,980	984	47,384	176,348	43,199	5,527	5,190	205	54,121	-583	122,810
1977	122,810	1,133	45,931	169,974	42,381	5,692	6,000	107	54,180	+681	116,375
1978	116,375	1,253	43,818	161,446	39,970	4,302	5,680	122	50,074	-508	110,864
1979	110,864	732	42,603	154,199	34,005	2,927	5,600	66	42,594	-409	111,192
1980	111,192	681	45,354	157,227	34,130	2,700	5,400	66	42,296	+82	115,013
1981	115,013		45,611								

Federally inspected cattle slaughter

Week ended 1981[1]	Cattle		Steers		Cows	
	1980	1981	1980	1981	1980	1981
			Thousands			
Jan. 3	491	513	257	256	101	100
10	643	665	335	321	131	149
17	640	707	337	367	122	134
24	608	628	327	321	104	121
28	610	637	324	320	104	126
Feb. 7	614	628	328	322	106	111
14	623	637	331	336	107	111
21	541	604	292	304	98	112
28	575	610	313	314	99	110
Mar. 7	596	616	327	334	94	104
14	594	629	320	334	100	109
21	527	628	282	367	96	112
28	560	618	303	333	99	107
Apr. 4	538	607	305	323	86	105
11	553	613	307	304	92	108
18	608	591	325	309	105	108
25	597	566	312	304	103	108
May 2	614	628	325	280	101	108
9	589	588	313	322	97	121
16	605	640	311	303	99	110
23	611	653	321	343	104	109
30	544	559	302	347	89	117
June 6	593	636	319	296	93	99
13	610	632	325	348	98	108
20	618	639	315	338	111	105
27	603	612	298	333	105	114
July 4	473	565	257	307	82	116
11	617	598	328	291	107	101
18	622		307		118	
25	599		298		103	
Aug. 1	605		293		116	
8	625		294		120	
15	648		307		117	
22	637		299		119	
29	631		300		122	
Sept. 5	556		272		103	
12	656		325		126	
19	655		318		128	
26	631		302		123	
Oct. 3	634		309		122	
10	661		313		207	
17	652		311		185	
24	667		314		205	
31	653		310		177	
Nov. 7	653		316		178	
14	645		306		175	
21	638		303		171	
28	541		261		155	
Dec. 5	662		307		184	
12	659		308		190	
19	609		290		178	
25	446		234		129	

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						
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	8,103	+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	2,353	+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	+87	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	1,577	-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	1,541	-1.7	1,356	-19.6
1980						
Jan.	8,454	-8.4	1,175	-14.7	1,672	-8.3
Feb.	7,957	-8.8	1,015	-7.4	1,565	-5.1
Mar.	7,443	-9.4	1,193	-15.9	1,480	-12.2
Apr.	7,156	-10.0	1,117	-11.0	1,445	-5.9
May	6,828	-11.0	1,394	-14.7	1,369	-14.6
June	6,853	-11.0	1,337	-5.9	1,397	-10.3
July	6,793	-10.2	1,425	+29.2	1,331	-9.0
Aug.	6,887	-4.4	1,557	+22.6	1,399	-14.4
Sept.	7,045	+3.0	1,663	-15.2	1,457	+5.3
Oct.	7,251	-2.2	2,116	-5.6	1,576	-3.8
Nov.	7,791	-2.8	1,526	-9.7	1,353	-5.9
Dec.	7,964	-3.7	1,626	-16.8	1,363	+1.0
1981						
Jan.	7,863	-7.0	1,167	-2.8	1,525	-10.1
Feb.	7,505	-6.0	1,061	+1.0	1,440	-8.6
Mar.	7,126	-4.0	1,249	+4.7	1,538	+3.9
Apr.	6,837	-4.5	1,579	+41.4	1,386	-4.1
May	7,030	+3.0	1,424	+2.2	1,400	+2.3
June	7,054	+2.9	1,231	-7.9	1,439	+3.0
July	6,846	+1.0				

Cattle on feed, placements, and marketings, 23 States

Item	1978	1979	1980	1981	1981/1980[1]
		1,000 head			% change
On feed April 1	11,741	11,074	10,203	9,768	-4
Placements, Apr.-June	6,558	6,149	5,640	5,953	+6
Marketings, Apr.-June	6,621	6,146	5,634	5,591	-1
Other disappearance Apr.-June	754	768	589	560	-5
On feed July 1	10,924	10,309	9,620	9,570	-1
Steer & steer Calves	6,858	6,818	6,289	6,198	-1
500 lb	319	321	227	175	-23
500-699 lb	1,168	1,025	914	746	-18
700-899 lb	2,760	2,483	2,426	2,393	-1
900-1,099 lb	2,238	2,429	2,188	2,458	+12
1,100 + lb	373	560	534	426	-20
Heifers & Heifer Calves	4,012	3,448	3,277	3,328	+2
500 lb.	335	233	146	78	-47
500-699 lb	1,279	1,057	909	847	-7
700-899 lb	1,831	1,597	1,621	1,678	+4
900 + lb	567	561	601	725	+21
Cows	54	43	54	44	-19
Marketings, July-Sept.	6,523	5,976	5,716	6,143	+7

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

decreased by 29 percent, reducing the number of cattle on feed to 6.45 million head—6 percent below a year ago. The marketing and placement figures indicate reduced beef production and higher prices later this fall if feedlot marketings remain current this summer.

Cattle Feeding Costs Decline

Lower feeder cattle and grain prices have begun to reduce breakeven prices. However, commercial interest rates for cattle feeders, now at around 22 percent, are expected to decline only slightly this summer before rising again this fall. Cattle feeders are still not covering total production costs and are not likely to do so until later this fall. Yearling feeder steer prices at Kansas City fell from the low $70's in early winter to the low $60's in July. Despite the fact that fed cattle prices strengthened during this period, high feed prices, interest, and other costs have kept cattle feeders' returns below the breakeven point. Returns may begin to approach breakeven prices in late fall if feedlot placements this summer remain near or below a year earlier. Since little additional fed cattle price strength is expected, feeding margin improvement will have to come from reduced feed prices, moderating interest rates, or continued low feeder cattle prices.

First-Half 1981 Review

Fed slaughter during the first half of 1981 declined slightly from a year ago, but record high slaughter weights held beef production above last year's level. An additional contributor to increased beef production was the sharp increase in nonfed slaughter. Additional nonfed slaughter was caused by reduced grazing supplies in the winter and spring. Residual nonfed steer and heifer slaughter increased 45 percent from January-June 1980. Cow slaughter rose 10 percent. Big supplies of redmeat and poultry coupled with a sluggish economy, contributed to lower meat prices.

Steer prices, costs, and net margins[1]

Year	Steers Omaha	Feed & feeder	Break-even	Net margin
		$ per cwt		
1977				
September	40.35	40.01	46.10	-5.75
October	42.29	41.46	47.65	-5.36
November	41.83	40.77	47.08	-5.21
December	43.13	38.88	45.09	-1.96
1978				
January	43.62	38.40	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	-9.31
December	67.72	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	63.89	72.84	-9.77
May	64.58	63.95	73.03	-8.45
June	66.29	64.37	73.52	-7.23
July	70.47	63.91	73.48	-3.01
August	73.31	64.92	74.81	-1.50
September	69.68	61.30	70.98	-1.30
October	67.18	56.66	66.72	+.46
November	65.05	56.76	66.72	-1.67
December	64.29	59.09	69.17	-4.88
1981				
January	63.08	60.98	70.49	-7.41
February	61.50	64.09	73.90	-12.40
March	61.40	65.48	75.37	-13.97
April	64.92	64.39	74.24	-9.32
May	66.86	63.94	73.75	-6.89
June	68.26	64.37	74.20	-5.94
July	67.86	64.27	74.29	-6.43
August		62.96	73.19	
September		61.43	71.59	
October		62.20	72.74	
November		59.40	69.59	
December		59.05	69.17	

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

Beef supplies and prices

	Commercial cattle slaughter 1/									Prices			
	Steers and heifers												
	Fed	Non-fed	Total	Cows	Bulls and stags	Total	Average dressed weight	Commercial production	Per capita consumption 2/	Retail	Choice Feeders 600-700 lb. Kansas City	Choice Steers Omaha 900-1100 lb.	Farm 3/
	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	9,274	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	48.50
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	66.00
1980: I	6,300	232	6,532	1,450	163	8,145	644	5,249	26.1	235.2	80.44	66.88	65.07
II	5,840	805	6,645	1,375	174	8,193	641	5,251	26.0	231.4	70.43	64.65	60.80
III	5,930	877	6,807	1,608	200	8,615	625	5,384	26.5	241.6	75.77	71.15	63.53
IV	5,857	908	6,765	1,901	187	8,853	631	5,586	27.2	242.4	74.26	65.51	60.50
Year	23,930	2,821	26,751	6,332	721	33,806	635	21,470	105.8	237.7	75.22	67.05	62.48
1981: I	6,160	669	6,829	1,576	171	8,576	648	5,553	25.8	237.5	70.59	61.99	58.53
II 4/	5,780	978	6,758	1,523	200	8,480	640	5,428	25.3	233.5	66.62	66.68	60.03

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

Choice 900-1,100 pound steers at Omaha averaged $68.68 per cent this spring, up from both a year ago and the low winter average. Yearling feeder steers at Kansas City averaged $66.62, down from $70.59 last winter, because interest rates once again increased. Utility cows at Omaha averaged $43.07, up slightly from the first quarter.

Second-Half 1981 Beef Production To Expand

Beef production in the second half of 1981 is expected to rise 1 to 3 percent above last year. The sharpest increases will occur in the third quarter, when fed cattle marketings rise and a continued-large nonfed slaughter will likely force production up about 4 percent. However, the supply of beef in the fourth quarter may slip to near last fall's level as fed cattle marketings decline. Feedlot placements in June and July were well below a year earlier and, together with the smallest number of calves on feed on July 1 since 1964, suggest sharply reduced supplies of fed cattle this fall. However, placement of heavier cattle this summer may partially bolster marketings. In addition, many of the cattle going on feed this summer are in excellent condition and may be finishing in fewer days. This fall, nonfed steer and heifer slaughter may ease below a year ago, if feeding costs improves and demand strengthens for lightweight feeder cattle for fall and winter stocker programs. Conditions are improving, but slaughter weights remain a key factor.

Choice steer prices per 100 pounds, Omaha[1]

Month	1975	1976	1977	1978	1979	1980	1981
				Dollars			
January	36.34	41.18	38.38	43.62	60.35	66.32	63.08
February	34.74	38.80	37.98	45.02	64.88	67.44	61.50
March	36.08	36.14	37.28	48.66	71.04	66.88	61.40
April	42.80	43.12	40.08	52.52	75.00	63.07	64.92
May	49.48	40.62	41.98	57.28	73.99	64.58	66.86
June	51.82	40.52	40.24	55.38	68.53	66.29	68.26
July	50.21	37.92	40.94	54.59	67.06	70.47	67.86
August	46.80	37.02	40.11	52.40	62.74	73.31	
September	48.91	36.97	40.35	54.26	67.84	69.68	
October	47.90	37.88	42.29	54.93	65.81	67.18	
November	45.32	39.15	41.83	53.82	67.00	65.05	
December	45.01	39.96	43.13	55.54	67.72	64.29	
Average	44.61	39.11	40.38	52.34	67.75	67.05	

[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]		
	1979	1980	1981	1979	1980	1981
			Dollars			
Jan.	75.29	80.52	72.58	85.19	91.64	77.45
Feb.	80.26	83.18	70.40	94.70	98.08	77.30
Mar.	87.25	77.62	68.80	101.04	90.39	77.65
Apr.	89.98	69.87	68.94	105.62	83.99	77.45
May.	88.32	69.18	65.79	106.88	81.00	72.50
June	82.19	72.25	65.12	96.38	79.65	72.02
July.	82.48	73.32	63.22	98.72	77.12	69.04
Aug.	79.31	76.40		98.39	83.65	
Sept.	85.34	77.60		104.29	87.90	
Oct.	81.29	76.05		94.04	84.32	
Nov.	82.44	73.75		92.99	80.57	
Dec.	82.80	72.98		93.84	77.38	
Av.	83.08	75.23		97.66	84.64	

[1]400-500 lbs.

Utility cow prices per 100 pounds, Omaha

Month	1975	1976	1977	1978	1979	1980	1981
				Dollars			
January	16.82	23.26	22.95	27.59	47.33	47.94	41.61
February	18.18	25.90	23.88	30.34	50.81	51.22	43.65
March	19.45	27.45	26.67	32.44	52.94	48.80	43.12
April	21.67	30.72	27.63	36.94	57.00	45.73	43.95
May	23.55	30.24	26.57	39.21	55.51	42.78	42.39
June	23.32	27.47	25.64	37.61	50.60	44.06	42.88
July	22.00	25.80	25.23	38.09	47.80	43.33	
August	21.29	25.10	25.38	37.85	48.33	45.53	
September	22.45	22.90	26.12	39.75	49.65	46.53	
October	22.10	22.72	24.89	40.46	47.71	46.56	
November	20.37	20.59	23.80	39.30	46.49	43.91	
December	21.64	21.60	25.02	41.85	46.98	42.92	
Average	21.09	25.31	25.32	36.79	50.10	45.73	

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

Corn (farm price)	Choice steers, $/cwt.					
	55	60	65	70	75	80
			Feeder steers, $/cwt.			
$/bu.						
2.50	40	49	58	67	76	85
2.75	38	47	56	64	73	82
3.00	36	45	54	62	71	80
3.25	34	43	51	60	69	78
3.50	32	40	49	58	67	76
3.75	29	38	47	56	64	73
4.00	27	36	45	54	62	71

[1]Assuming all other costs at June 1981 levels. (See Great Plains custom cattle feeding table).

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

Corn (farm price)	Choice steers, $/cwt.					
	55	60	65	70	75	80
			Feeder steers, $/cwt.			
$/bu.						
2.50	45	53	62	71	80	88
2.75	43	52	60	69	78	87
3.00	41	50	58	67	76	85
3.25	39	48	57	65	74	83
3.50	37	46	55	63	72	81
3.75	35	44	53	62	70	79
4.00	33	42	51	60	68	77

[1]Assuming all other costs at June 1981 levels. (See Corn Belt cattle feeding table).

Prices to Improve Modestly

Prices of choice fed steers at Omaha may average $66 to $68 this summer if slaughter weights are held down and grazing conditions remain favorable. Lower weights and the upcoming tax cut may help keep prices near the upper end of the range. However, a backup of fed cattle marketings would almost certainly force prices to the mid-60's or lower. Fourth-quarter prices could average $67 to $71, as beef production declines to near year-earlier levels. Supplies of beef and competing meats appear favorable for some price rises.

Feeder cattle prices are expected to strengthen this summer and fall despite seasonal marketing increases. Yearling feeder cattle prices at Kansas City have declined from about $73 per cwt in early winter to $63 in July as interest rates remained high and negative feeding margins continued. However, prospects for a large grain harvest accompanied by declining feed prices may support some increase in feeder cattle prices. Improved demand for stocker cattle will also lend strength. Although feedlot demand should better this fall, improving but still poor feeding margins are likely to hold feeder cattle prices near fed cattle prices, even as feeding costs decline. Prices for yearling feeder steers at Kansas City may average in the mid-$60's this summer before climbing into the upper $60's this fall.

Calf Slaughter Increases

Calf slaughter in the first half of this year increased 4 percent—50,000 head—above a year ago. Commercial dressed slaughter weights rose to 152 pounds, 7 pounds more than last year. A larger slaughter and heavier carcass weights expanded veal production 9 percent. Calf slaughter in July was about 6 percent above a year ago.

Prices for choice veal calves at South St. Paul increased from $77 per cwt in January to $84 in May, before declining to about $83 in June. Veal calf prices fell below $80 in July. A stronger demand for lighter weight stocker-feeder calves this fall may provide some additional price strength for veal calves. However, the calf crop is expected to increase in the second half of the year, and calf supplies are already above a year ago. Consequently, prices are likely to rise above $80-$85.

Hogs

In July, feeders operated slightly below the breakeven level, despite substantially higher hog prices. Hog feeding margins in the Corn Belt have been negative since November 1980. Hog prices, after reaching the low $50's per cwt in late June, remained steady throughout July, despite a further reduction in hog slaughter. Relatively large frozen pork stocks, abundant beef and poultry supplies, and a continued squeeze on consumer budgets dampened increases for hog prices. Although pork production for the remainder of 1981 is forecast to decline fairly sharply from a year ago, production will increase seasonally, holding prices near $50 per cwt. Feed costs have fallen from earlier in the year and will likely decrease this fall. However, increases in other input costs may keep feeding margins negative for the remainder of the year.

Second Quarter Pork Production Down 10 Percent; Further Decline Expected

Commercial pork production in the second quarter totaled 3,879 million pounds, down 10 percent from a year earlier. The number of hogs slaughtered (22,585 million head) also declined 10 percent, while the average dressed weight was unchanged at 172 pounds.

Hogs to be slaughtered in the third quarter are drawn primarily from the June 1 inventory of market hogs weighing 60 to 179 pounds. This weight category was down 9 percent from a year ago, and commercial slaughter may fall 6 to 8 percent from the 22.2 million head slaughtered a year earlier. Federally inspected hog slaughter through mid-August was down about 4 percent, indicating that hog marketings are current. However, hog slaughter rates in late August and September should drop substantially below last year.

Last year's third quarter slaughter was distorted by abnormally high temperatures that diminished daily weight gains. However, this summer has been relatively free of very hot days in most of the major hog-producing States through mid-August.

Commercial sow slaughter in the second quarter, declined 15 percent from the high level a year earlier. Sow slaughter should continue to be sharply lower for the remainder of the summer, and, if producers begin to hold gilts to rebuild the breeding herd, summer hog slaughter could be even less.

The fall hog slaughter is drawn primarily from hogs weighing less than 60 pounds on June 1. Fourth-quarter hog slaughter is expected to be 8 to 10 percent below the 22.4 million head slaughtered last year. Part of the hogs slaughtered last fall would have normally come to market in the summer.

Frozen Pork Stocks—10-Year High

Although commercial pork production declined 10 percent in the second quarter, frozen pork stocks on June 30 were the highest since 1971. Frozen pork stocks totaled 349 million pounds, 11 percent above a year earlier. Frozen pork bellies were 118 million pounds, 22 percent above a year ago. Net movement of bellies out of stock from May to June totaled 15 million pounds, compared with 10 million a year earlier.

Second-Half Hog Prices Up

Hog slaughter during the second half of the year is expected to be down 7 to 9 percent from a year ago, but supplies of competing meats may increase. Beef production is projected to rise slightly, particularly this summer, and broiler output will likely be well above a year earlier. Low pork production will be a strengthening factor for hog prices, but the strength may be largely offset by higher broiler output and large frozen pork stocks.

In the second half of 1981, hog prices are expected to average about $50 per cwt, slightly less than the July average of $51 per cwt. Average prices will likely be between $49 and $51 per cwt this summer and $48 and $52 this fall.

Veal supply and prices

Year	Commercial				Prices		
	Slaughter	Av. dr. wt.	Production	Per 1/ capita	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	24.18	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	34.20
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	59.10
1979							
I	807	140	113	.5	251.3	89.90	86.97
II	631	155	98	.5	285.5	103.05	96.67
III	676	146	99	.5	293.8	92.57	89.47
IV	710	141	100	.5	298.3	80.12	85.83
Year	2,824	145	410	2.0	282.3	91.14	88.80
1980							
I	660	138	91	.5	303.8	71.59	86.53
II	570	156	89	.4	310.5	72.49	75.13
III	646	147	95	.4	310.3	77.04	75.63
IV 3/	712	146	104	.5	313.2	79.01	72.73
Year 3/	2,588	146	379	1.8	309.5	75.03	77.40
1981							
I	686	146	100	.5	314.5	78.75	69.83
II	595	158	94	.5	n.a.	83.68	69.23

1/Total, including farm production. 2/Annual is weighted average.
3/Preliminary. n.a. = not available.

Feeding Margins Improve but Remain Below Breakeven

Although hog prices rose substantially from March to July, hog feeding margins in the Corn Belt remained below the breakeven level. The Corn Belt feeding margin in July was a negative $2 per cwt, compared to a negative $14 in March, based on calculations for a Corn Belt hog feeding operation. Nearly all the improvement was due to the 28-percent increase in hog prices. Feed and feeder costs fell modestly, while other costs climbed slightly. Labor and management costs are now about $5 per cwt. These costs are largely opportunity costs, rather than direct cash expenses. The feeding loss in July meant that the feeder received less for his labor and management, rather than a cash loss. In March, the feeder was losing the return to his labor and management and about $9 in other costs.

Feeding margins may not exceed the breakeven level for the remainder of the year. However, feeders will probably cover direct cash costs and receive partial compensation for labor and management.

Pork Production to Decline in 1982

The June 1 farrowing intentions suggest that pork production may drop sharply in the first half of 1982, resulting in stronger hog prices. Producers indicated that they intend to have 11 percent fewer sows farrow during June-November than a year earlier. The resulting pig crop is projected to be 12 percent smaller, assuming that the number of pigs saved per litter will be equal to the 10-year average of 7.2.

Although hog prices are higher, much uncertainty surrounds the outlook for hog and feed prices. After sustaining losses for the past 2 years, any expansion at this time may be slow and centered on producers who depend on the hog enterprise as a primary source of income and have under-utilized production facilities and labor.

Hogs on Farm June 1, Farrowings and Pig Crops, United States

Item	1979	1980	1981	1980/81
		1,000 head		*% change*
Inventory	65,020	65,225	59,740	-8
Breeding	10,368	9,481	8,355	-12
Market	54,652	55,774	51,385	-8
60 lb. lb	25,223	25,002	23,072	-9
60-119 lb	13,186	13,550	12,205	-7
120-179 lb.	9,197	9,781	9,040	-8
180 +lb.	7,046	7,441	7,068	-5
Sows farrowing				
December-May	7,179	7,231	6,441	-11
June-Nov.	7,306	6,831	[1]6,048	-11
Pig crops				
December-May	50,571	52,302	47,567	-9
June-Nov.	52,120	49,260	[1]43,546	-12
Pigs per litter				
December-May	7.04	7.23	7.52	+2
June-Nov.	7.13	7.21	7.20	0

[1]Intentions

Federally inspected hog slaughter

Week ended	1977	1978	1979	1980	1981
			Thousands		
Jan. 3	1,399	1,247	1,179	1,377	1,297
10	1,357	1,463	1,625	1,971	1,957
17	1,495	1,376	1,389	1,762	1,885
24	1,344	1,261	1,345	1,785	1,792
31	1,388	1,527	1,383	1,777	1,816
Feb. 7	1,520	1,437	1,381	1,769	1,773
14	1,470	1,551	1,488	1,760	1,731
21	1,379	1,348	1,367	1,642	1,672
28	1,534	1,424	1,533	1,776	1,698
Mar. 7	1,632	1,579	1,952	1,806	1,757
14	1,568	1,508	1,663	1,898	1,832
21	1,609	1,422	1,607	1,885	1,826
28	1,518	1,452	1,646	1,858	1,840
Apr. 4	1,502	1,508	1,644	1,736	1,848
11	1,488	1,608	1,669	1,919	1,914
18	1,576	1,504	1,609	2,024	1,823
25	1,522	1,588	1,710	2,028	1,727
May 2	1,527	1,498	1,759	1,918	1,771
9	1,439	1,522	1,677	1,972	1,763
16	1,336	1,377	1,598	1,916	1,771
23	1,283	1,329	1,593	1,891	1,694
30	1,112	1,138	1,390	1,582	1,422
June 6	1,383	1,377	1,647	1,850	1,560
13	1,298	1,283	1,631	1,747	1,617
20	1,253	1,297	1,398	1,683	1,500
27	1,164	1,266	1,600	1,669	1,434
July 4	949	1,054	1,269	1,268	1,324
11	1,232	1,378	1,630	1,573	1,401
18	1,214	1,376	1,590	1,600	1,444
25	1,287	1,318	1,595	1,530	
Aug. 1	1,264	1,337	1,638	1,573	
8	1,315	1,367	1,662	1,553	
15	1,342	1,329	1,692	1,611	
22	1,368	1,349	1,664	1,612	
29	1,411	1,404	1,673	1,656	
Sept. 5	1,270	1,251	1,509	1,497	
12	1,568	1,579	1,776	1,867	
19	1,590	1,581	1,764	1,812	
26	1,547	1,497	1,771	1,707	
Oct. 3	1,505	1,479	1,870	1,759	
10	1,582	1,533	1,950	1,791	
17	1,597	1,475	1,929	1,864	
24	1,487	1,478	1,909	1,861	
31	1,685	1,527	1,935	1,890	
Nov. 7	1,603	1,549	2,016	1,955	
14	1,655	1,651	1,826	1,810	
21	1,308	1,328	1,548	2,022	
28	1,623	1,642	1,981	1,514	
Dec. 5	1,462	1,613	1,940	1,952	
12	1,504	1,497	1,851	1,841	
19	1,369	1,489	1,746	1,816	
26	1,187	1,149	1,276	1,815	

Sheep

Choice lamb prices at San Angelo during the first half of the year were substantially below a year earlier, especially in the first quarter. The depressed first-quarter prices were due to large commercial production of lamb and mutton and abundant supplies of beef and broilers. In the second quarter, marketings shifted from fed lambs to spring lambs, and production dropped during mid-April through May. Choice lamb prices rose from the high $50's per cwt to the high $60's.

In June and July, lamb production increased over a year earlier because of larger marketings from the big 1981 lamb crop. In July, Choice lamb prices fell to the mid-$60's per cwt. Abundant beef and broiler supplies, relatively high frozen mutton and lamb stocks, and constrained consumer budgets also provided downward pressure.

Hog prices, costs, and net margins[1]

Year	Barrows & guilts 7 markets	Feed and feeder	Break-even	Net margins
		$ per cwt.		
1977				
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
February	54.42	41.04	49.79	+4.63
March	49.38	39.56	48.27	+1.11
April	45.04	38.58	47.23	-2.19
May	43.79	37.67	46.43	-2.64
June	40.29	42.60	52.18	-11.89
July	38.79	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	-5.42
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	29.50	33.71	43.13	-13.63
June	35.17	35.87	45.76	-10.59
July	43.16	33.29	43.01	+.15
August	48.30	30.25	39.89	+8.41
September	47.24	29.33	38.66	+8.58
October	48.15	30.61	40.06	+8.09
November	46.39	33.29	42.76	+3.63
December	44.80	39.08	48.89	-4.28
1981				
January	41.42	39.74	49.77	-8.35
February	42.43	42.07	52.32	-9.89
March	39.34	42.90	53.18	-13.64
April	44.80	43.54	53.20	-8.40
May	42.05	31.83	50.66	-8.61
June	49.04	31.27	53.50	-4.46
July	50.66	30.60	52.71	-2.05
August		31.71	50.19	
September		31.46	53.17	
October		30.92	53.63	

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

Lamb Crop Up 8 Percent

The 1981 lamb crop is estimated at 8.88 million head, 8 percent above last year. The inventory of breeding ewes 1 year old and older totaled 8.80 million, up 3 percent from a year earlier. The 1981 lambing rate (lambs born in the native States—all but the western States— and lambs docked or branded in the Western States) per 100 ewes 1 year old and older, on hand January 1, was 101, compared to 97 in 1980. Mild over-wintering conditions in the major sheep-producing States contributed to the high rate.

Four States (Texas, California, South Dakota, and Wyoming) accounted for 39 percent of the lamb crop. The 1981 lambing rate equaled or exceeded the 1980 rate in nearly all of the reporting States. Only three reporting States (West Virginia, Kansas, and Michigan) reported a smaller lamb crop than in 1980.

Second Quarter Production Unchanged; Higher Production Ahead

Commercial lamb and mutton production in the second quarter totaled 77 million pounds, the same as a year earlier. Lamb and sheep slaughter, at 1,437 million head, was 5 percent above a year earlier, while average dressed weight declined 2 pounds to 53 pounds.

Lamb and mutton production is expected to increase substantially in the summer and winter. The quarterly distribution of production depends on the mix of spring and fed lambs marketed. Spring lambs are usually marketed in the spring and summer, while fed lambs are usually marketed in the fall and winter. The proportion of fed lambs marketed depends on pasture and range conditions. Spring lambs are usually marketed 4 to 6 months after birth. Lambs that have not reached the desired slaughter finish and weight by weaning time are sorted as feeder lambs and finished on pastures or in feedlots. Based on more favorable pasture and range conditions than last year, it is likely that a larger proportion of the lamb crop is being marketed as spring lambs. Lamb and mutton production in the summer is forecast to be up 6

Hog-corn price ratio, Omaha basis

Month	1976	1977	1978	1979	1980	1981
January	18.6	16.4	22.7	24.4	16.5	13.0
February	18.6	16.8	24.0	25.5	16.1	13.3
March	17.7	15.9	22.2	22.6	15.2	12.4
April	18.3	16.0	20.4	19.9	12.3	12.3
May	17.7	18.8	20.9	18.1	12.0	12.9
June	17.6	20.7	20.6	15.2	13.8	15.2
July	16.8	23.8	21.8	14.2	15.3	15.9
August	16.2	26.4	24.5	15.4	16.1	
September	15.1	24.6	25.7	16.2	15.6	
October	13.7	22.6	25.5	14.6	15.2	
November	14.4	19.2	23.5	15.3	13.8	
December	16.4	21.4	23.4	15.1	13.5	
Average	16.5	20.2	22.9	18.0	14.6	

Table 5-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	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	34.35	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	29.83
Year		72,245	4,234	824	77,303	169	13,051	61.5	125.4	41.07	40.07
1978:	I	18,200	1,011	194	19,405	167	3,243	15.2	137.0	47.44	45.09
	II	17,940	906	196	19,042	171	3,265	15.0	142.4	47.84	46.83
	III	17,343	1,025	185	18,553	170	3,160	15.0	144.7	48.52	46.93
	IV	19,037	1,096	182	20,315	174	3,541	16.2	150.1	50.05	48.70
Year		72,520	4,038	757	77,315	171	13,209	61.4	143.5	48.49	47.09
1979:	I	18,903	949	188	20,040	169	3,395	15.8	156.1	51.98	50.53
	II	20,512	1,008	220	21,740	173	3,754	17.2	148.2	43.04	42.30
	III	20,388	1,444	250	22,082	171	3,775	17.7	138.0	38.52	37.10
	IV	23,365	1,602	270	25,237	172	4,346	19.5	134.3	36.39	35.27
Year		83,168	5,003	928	89,099	171	15,270	70.2	144.1	42.48	41.30
1980:	I	22,778	1,200	258	24,236	170	4,125	18.7	133.9	36.31	35.47
	II	23,395	1,353	291	25,039	172	4,299	19.3	124.4	31.18	29.67
	III	20,379	1,483	296	22,158	170	3,756	17.6	144.2	46.23	44.40
	IV	23,009	1,361	271	24,641	172	4,251	18.6	154.6	46.44	45.57
Year		89,561	5,397	1,116	96,074	171	16,431	75.9	139.6	40.04	38.78
1981:	I	22,253	1,140	264	23,657	172	4,073	17.8	148.7	41.13	40.30
	II	21,155	1,145	285	22,585	172	3,879	17.1	142.8	43.63	42.43

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

Lamb supplies and prices

Year		Commercial slaughter 1/ Lambs and yearling	Commercial slaughter 1/ Sheep	Commercial slaughter 1/ Total	Average dressed weight	Commercial production	Per capita consumption 2/	Prices: Retail	Prices: San Angelo Choice slaughter	Prices: San Angelo Choice feeder	Prices: Farm 3/
		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	1,234	99	1,337	55	73	.4	221.8	61.07	75.27	60.33
	IV	1,231	86	1,317	58	76	.4	222.5	63.44	80.70	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	1,167	96	1,262	55	69	.3	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	1.5	245.7	68.45	77.54	66.70
1980:	I	1,310	69	1,379	58	80	.4	250.3	67.44	75.79	65.50
	II	1,258	113	1,371	56	77	.4	250.0	65.42	62.27	61.23
	III	1,251	126	1,377	52	72	.4	254.4	68.83	66.15	66.43
	IV	1,348	104	1,452	56	81	.4	256.1	63.97	69.25	61.13
Year		5,167	412	5,579	56	310	1.6	252.7	66.42	68.36	63.57
1981:	I	1,385	65	1,450	59	85	.4	252.4	57.33	61.00	55.03
	II	1,314	123	1,437	54	77	.4	n.a.	65.45	61.64	61.83

1/Class estimated. 2/Total, including farm production. 3/Annual average weighted. n.a.=not availabe.

to 8 percent, while fall production should to be about the same as a year earlier. Production in the winter is expected to be up 5 to 7 percent, reflecting a larger proportion of spring lamb marketings.

Lamb Prices Up From First Quarter; Lower in the Summer

In the spring, Choice lamb prices at San Angelo averaged $65.45 per cwt, up about $8 from the first quarter. In June, lamb prices averaged $67.76 per cwt, but dropped sharply in July, averaging about $64.38 per cwt. Larger lamb and mutton production, abundant supplies of poultry and a sluggish economy will probably hold lamb prices steadly for the remainder of the year. In the third quarter, Choice lamb prices are expected to range between $61 and $64 per cwt. In the fourth quarter, prices will likely average $62 to $66 per cwt.

CONSUMPTION AND PRICES

Per capita red meat and poultry consumption was a little more than 1 percent below a year earlier. But, preliminary second quarter figures show a 4-percent decline from the previous year. Despite the declines in red meat and poultry consumption and increasing marketing costs, retail prices for beef in the first half have risen only 1 percent from a year earlier. Retail pork prices are 11 and 15 percent above the first and second quarter 1980, respectively. Declining farm-to-retail margins, a changing mix of meats, and a sluggish economy partially explain the smaller than expected retail meat prices.

Beef consumption on a retail weight basis in the first quarter of 1981 was 19.1 pounds per person, 1 percent greater than a year earlier. Preliminary second quarter figures indicate that per capita beef consumption will be near 1980 levels—at approximately 18.7 pounds. Per capita pork consumption was 16.6 pounds in the first quarter of 1981 down 4 percent from the first quarter 1980. Second quarter per capita pork consumption was around 15.8 pounds per person, 13 percent below year earlier. Lamb and mutton consumption was at year-earlier levels, around 0.4 pound per person in each quarter. Veal consumption remained at 0.4 pound per person in the first quarter and 0.3 pound per person in the second quarter.

Poultry consumption in the first half of 1981 was up about 2 percent on a per capita basis. First-quarter broiler consumption was 12.0 pounds per person, 3 percent above a year earlier and second-quarter consumption was up about 2 percent. Turkey consumption in the first half of 1981 was at the same level as a year earlier. Turkey consumption patterns showed first-quarter 1981 below a year earlier, with the second quarter slightly above 1980. The difference in each quarter was 0.1 pound per person. Other chicken consumption was up slightly in the first half of 1981.

Retail Prices And Margins Decline

Second-quarter retail beef prices dropped from $2.37 a pound in the first quarter to $2.33. Retail pork prices declined from $1.49 a pound in the first quarter to $1.43 in the second quarter. This decline occurred despite decreases in total red meat and poultry consumption of 1 percent from quarter to quarter. The decline in the retail price resulted in a drop in the farm-to-retail spread, declining from $1.04 in the first quarter to $0.89 in the second quarter. Retailers appear to absorb larger portions of the marketing costs and are using meat as a "feature item" to attract customers in an increasingly competitive retail trade.

Second-Half 1981

Second-half 1981 may see per capita consumption of red meat and poultry 2 percent above first half of the year and 1 percent below second-half 1980. Despite rising consumption levels, retail prices are expected to increase as second quarter farm price increases are passed on to consumers.

Per capita beef consumption in the third and fourth quarters of 1981 likely will be 1 to 3 percent above a year earlier. Third quarter beef consumption will range around 1 to 2 percent above year earlier, with the fourth-quarter consumption declining about 1 percent below a year ago. Per capita pork consumption may drop 7 to 8 and 8 to 9 percent in the third and fourth quarters respectively, compared with year-earlier levels. Veal and lamb and mutton consumption should increase slightly above a year earlier.

Retail prices in the second half of 1981 likely will increase from the first half of the year. Retail beef prices should range from the mid-$2.40's to the mid-$2.50's in the second half, with the higher prices coming in the later months. Retail pork prices may average near $1.60 per pound in the second half of 1981. Expected increases in marketing margins, along with a slight increase in cattle prices and higher hog prices in the second half, are the key factors affecting the projection of a price rise. However, without some strength in consumer demand for red meat and poultry, retail prices could fall below projected levels.

Consumer Expenditures

Consumer expenditures for red meat and poultry declined in the first quarter of 1981 to 3.97 percent of disposable income, down from 4.05 percent in first quarter 1980. Some of the decline in expenditures could be attributed to the lower supply of meats in first quarter 1981 as compared to a year earlier. Even though red meat and poultry supplies have declined, they are still at relatively high levels. Hence, retail prices have remained fairly flat from year to year while nominal disposable income increased approximately 9 percent. Historically, consumers spend 4 to 5 percent of their disposable income on meat, but this percentage is declining over time. A further weakening of consumers' buying power would have an adverse effect on expenditures on red meat and poultry. Any additional expenditure for meats will depend on the loosening of consumers' tight budgets or increases in demand for meat, which will bid up prices.

The per capita consumption and expenditures are based on revised population series and new National Income Accounts based on the 1980 census. Therefore, this data is not comparable to the previous data series. Historic data back to 1970 will be published as soon as it is available.

Supply and distribution of commercially produced meat, by months, carcass weight[1]

Meat and period	Supply			Distribution			Civilian consumption	
	Production	Beginning stocks[4]	Imports	Exports and shipments	Ending stocks	Military	Total	Per person[2]
	Million pounds							Pounds
Beef:								
1980								
January	1,888	350	211	19	367	27	2,029	9.0
February	1,708	367	152	20	358	18	1,831	8.2
March	1,653	358	162	22	335	16	1,800	8.0
April	1,742	335	132	19	297	12	1,881	8.4
May	1,784	297	178	15	278	13	1,953	8.6
June	1,725	278	152	15	257	19	1,864	8.3
July	1,784	257	209	17	243	19	1,971	8.7
August	1,773	243	169	19	229	13	1,924	8.5
September	1,827	229	131	20	220	12	1,935	8.6
October	2,026	220	216	21	244	12	2,185	9.6
November	1,703	244	162	16	279	9	1,804	8.0
December	1,858	279	190	14	328	19	1,963	8.7
1981								
January	1,935	328	168	21	362	18	2,030	9.0
February	1,721	362	165	23	348	14	1,863	8.2
March	1,896	348	115	27	342	17	1,973	8.7
April	1,811	343	146	21	340	15	1,923	8.5
Veal:								
1980								
January	33	10	2	(3)	11	1	33	.2
February	28	11	1	(3)	10	(3)	30	.1
March	30	10	1	(3)	9	1	31	.1
April	30	9	(3)	(3)	9	(3)	31	.1
May	29	9	1	(3)	8	(3)	31	.1
June	30	8	2	1	7	1	29	.1
July	31	7	1	1	7	1	30	.1
August	31	7	1	(3)	7	(3)	32	.1
September	33	7	1	(3)	7	1	33	.2
October	38	7	4	(3)	6	1	42	.2
November	31	6	3	(3)	7	1	32	.1
December	7	4	4	1	9	1	39	.2
1981								
January	35	9	2	(3)	9	1	36	.2
February	30	9	3	(3)	8	(3)	33	.1
March	35	8	3	1	9	1	34	.1
April	32	9	1	1	9	1	30	.1
Lamb and Mutton:								
1980								
January	27	11	2	(3)	10	(3)	30	.2
February	25	10	2	(3)	9	(3)	28	.1
March	28	9	4	1	8	(3)	29	.1
April	28	8	2	(3)	8	(3)	30	.1
May	27	8	5	(3)	9	(3)	31	.2
June	22	9	5	1	10	(3)	25	.1
July	23	10	2	1	10	(3)	25	.1
August	23	10	2	(3)	9	1	25	.1
September	26	9	1	(3)	8	(3)	28	.1
October	29	8	1	(3)	8	1	29	.1
November	24	8	3	1	10	1	25	.1
December	28	10	4	1	9	1	33	.2
1981[6]								
January	30	9	1.3	(3)	9	(3)	31	.1
February	26	9	1.4	(3)	8	(3)	28	.1
March	29	8	2.4	1	8	(3)	31	.1
April	29	8	4.8	(3)	10	(3)	31	.1
Pork[5]								
1980[6]								
January	1,450	281	42	32	284	14	1,441	6.4
February	1,288	286	43	28	271	9	1,310	5.8
March	1,387	270	47	34	291	19	1,360	6.1
April	1,516	291	45	38	344	7	1,462	6.5
May	1,471	345	40	46	358	7	1,446	6.4
June	1,312	357	44	34	312	11	1,352	6.0
July	1,232	316	54	25	264	10	1,203	5.3
August	1,189	264	48	30	217	7	1,347	6.0
September	1,335	217	39	28	217	10	1,331	5.9
October	1,485	222	51	27	270	5	1,457	6.4
November	1,339	269	47	44	322	7	1,283	5.7
December	1,427	321	50	40	350	12	1,294	6.2
1981								
January	1,416	349	48	40	351	10	1,412	6.2
Feburary	1,234	351	42	47	356	8	1,216	5.4
March	1,423	256	47	49	361	11	1,405	6.2
April	1,424	361	45	39	404	7	1,380	6.1
Total meat:								
1980								
January	3,398	653	257	51	674	42	3,541	15.8
February	3,050	674	197	48	647	27	3,199	14.3
March	3,099	643	214	57	642	36	3,220	14.3
April	3,315	643	180	57	659	19	3,403	15.1
May	3,311	659	224	62	652	20	3,460	15.4
June	3,089	652	203	49	590	31	3,274	14.5
July	3,070	590	267	43	624	30	3,320	14.3
August	3,026	624	220	50	462	21	3,227	14.7
October	3,577	457	268	49	527	19	3,707	16.4
November	3,097	527	214	61	617	18	3,142	13.8
December	3,349	617	248	65	695	33	3,421	15.1
1981[6]								
January	3,415	696	219	62	731	29	3,508	15.5
February	3,011	731	211	71	720	22	3,140	13.8
March	3,383	720	165	78	720	29	3,441	15.2
April	3,296	720	197	61	763	24	3,365	14.8

1 Excludes production from 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. 6 Figures revised for 1980 U.S. Census.

Beef, Choice yield Grade 3: Retail, carcass, and farm values, spreads, and farmers' share, 1966 to present 1/

Year	Retail price 2/	Gross carcass value 3/	Carcass by-product allow-ance 4/	Net carcass value 5/	Gross farm value 6/	Farm by-product-allow-ance 7/	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
1980	237.6	157.7	2.3	155.4	161.9	16.9	145.0	92.6	82.2	10.4	61
1974											
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
1980											
I	235.2	155.8	2.2	153.6	160.4	17.2	143.2	92.0	81.6	10.4	61
II	231.4	154.4	2.1	152.3	156.5	14.2	142.3	89.1	79.1	10.0	62
III	241.6	165.4	2.5	162.9	171.1	18.2	152.9	88.7	78.7	10.0	63
IV	242.3	155.1	2.3	152.8	159.5	18.1	141.4	100.9	89.5	11.4	58
1981											
I	237.5	147.4	2.0	145.4	150.1	16.0	134.1	103.4	92.1	11.3	57
1977											
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	123.4	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
1978											
Jan.	204.9	141.1	2.6	238.5	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	78.2	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	250.7	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	158.2	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
Apr.	233.3	150.4	2.2	148.2	152.8	14.6	138.2	95.1	85.1	10.0	59
May	230.4	154.3	2.1	152.2	156.2	13.5	142.7	87.7	78.2	9.5	62
June	230.6	158.5	2.1	156.4	160.7	14.6	146.1	84.5	74.2	10.3	64
July	237.8	165.6	2.4	163.2	170.8	17.3	153.5	84.3	74.0	9.7	65
Aug.	242.2	168.0	2.6	165.4	174.5	19.3	155.2	87.0	76.8	10.2	64
Sept.	244.9	162.5	2.4	160.1	168.0	18.0	150.0	94.9	84.8	10.1	61
Oct.	241.6	159.1	2.5	156.6	163.2	18.0	145.2	96.4	85.0	11.4	60
Nov.	242.3	153.8	2.3	151.5	158.0	18.9	139.1	103.2	90.8	12.4	57
Dec.	242.9	152.5	2.2	150.3	157.4	17.5	139.9	103.0	92.6	10.4	58
1981											
Jan.	239.5	152.6	2.1	150.5	154.5	16.5	138.0	101.5	89.0	12.5	58
Feb.	237.5	146.6	2.0	144.6	149.2	15.3	133.9	103.6	92.9	10.7	56
Mar.	235.6	143.2	2.0	141.2	146.7	16.1	130.6	105.0	94.4	10.6	55
Apr.	230.9	148.7	2.0	146.7	155.0	17.1	137.9	93.0	84.2	8.8	60

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

Pork: Retail, wholesale, and farm values, spreads, and farmers share, 1966 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 whole-sale	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	73.9	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
1980	139.4	98.0	68.3	5.1	63.2	76.2	41.4	34.8	45
1974									
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	96.4	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
1980									
I	133.9	90.9	61.8	4.6	57.2	76.7	43.0	33.7	43
II	125.3	82.3	53.1	3.8	49.3	76.0	43.0	33.0	39
III	144.2	107.7	78.6	5.7	72.9	71.3	36.5	34.8	51
IV	154.3	111.2	79.1	5.8	73.3	81.0	43.1	37.9	48
1981									
I	148.7	103.4	70.0	4.8	65.2	83.5	45.3	38.2	44
1977									
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	69.6	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	78.9	66.9	34.8	32.1	54
Oct.	149.4	114.8	89.1	6.5	82.6	66.8	24.6	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
Apr.	127.8	79.7	49.3	3.7	45.6	82.2	48.1	34.1	36
May	123.6	79.5	50.3	3.7	46.6	77.0	44.1	32.9	38
June	124.4	87.6	59.6	4.1	55.5	68.9	36.8	32.1	45
July	136.2	101.5	73.4	5.2	68.2	68.0	34.7	33.3	50
Aug.	145.7	111.0	82.3	5.9	76.4	69.3	34.7	34.6	52
Sept.	150.7	110.6	80.0	5.9	74.1	76.6	40.1	36.5	49
Oct.	152.8	113.3	81.9	5.8	76.1	76.7	39.5	37.2	50
Nov.	156.3	111.7	78.9	6.0	72.9	83.4	44.6	38.8	47
Dec.	153.8	108.6	76.6	5.7	70.9	82.9	45.2	37.7	46
1981									
Jan.	151.5	104.1	70.6	5.0	65.6	85.9	47.4	38.5	43
Feb.	148.4	104.6	72.1	4.8	67.3	81.1	43.8	37.3	45
Mar.	146.2	101.6	67.2	4.6	62.6	83.6	44.6	39.0	43
Apr.	142.7	101.2	67.4	4.6	62.8	79.9	41.5	38.4	44

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.

Selected price statistics for meat animals and meat

Item	1980						1981						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
	Dollars per 100 pounds												
SLAUGHTER STEERS:													
Omaha:													
Choice, 900-1100 lb.	70.47	73.31	69.68	67.18	65.05	64.29	63.08	61.50	61.40	64.92	66.86	68.26	67.86
Good, 900-1100 lb.	63.79	65.44	63.52	62.77	61.53	61.28	59.71	58.48	58.62	60.33	61.76	62.43	62.95
California, Choice 900-1100 lb.	70.78	72.69	70.87	70.50	69.50	70.75	68.75	66.12	64.12	68.35	68.38	69.12	67.40
Colorado, Choice 900-1100 lb.	none	none	69.33	none	65.68	66.14	65.25	62.20	60.94	66.35	67.94	69.88	68.02
Texas, Choice 900-1100 lb.	72.05	72.96	69.82	68.62	67.12	67.08	66.08	63.99	62.02	66.35	69.04	70.60	68.53
SLAUGHTER HEIFERS:													
Omaha:													
Choice, 900-1100 lb.	67.05	68.34	67.10	65.49	62.66	62.24	61.40	60.09	60.08	63.17	65.72	66.32	65.82
Good, 700-900 lb.	62.38	63.05	61.69	60.90	59.48	59.67	57.86	56.71	56.85	60.84	63.31	63.68	63.03
COWS:													
Omaha:													
Commercial	44.92	44.54	45.66	45.12	43.55	42.52	41.28	42.85	52.51	42.93	41.86	42.38	43.17
Utility	43.33	45.53	46.56	45.93	43.91	42.92	41.61	43.65	43.12	43.95	42.39	42.88	43.78
Cutter	41.66	43.10	44.18	43.34	41.99	41.25	40.10	42.95	42.94	43.81	42.40	42.80	43.48
Canner	40.12	41.22	42.13	41.89	39.38	39.72	37.81	40.68	40.65	41.50	40.31	41.01	41.36
VEALERS:													
Choice, S. St. Paul	73.00	79.12	85.00	83.40	76.47	77.18	77.38	78.00	80.88	83.90	84.25	82.88	76.00
FEEDER STEERS:[1]													
Kansas City:													
Medium No. 1, 400-500 lb.	77.12	83.65	87.90	84.32	80.57	77.38	77.45	77.30	77.65	77.45	72.50	72.02	69.04
Medium No. 1, 600-700 lb.	73.32	76.40	77.60	76.05	73.75	72.98	72.58	70.40	68.80	68.94	65.79	65.12	63.22
Medium No. 2, 600-700 lb.													
All weight and grades	69.48	71.92	71.53	71.64	70.23	70.04	68.56	68.14	65.47	66.28	63.10	63.51	61.51
Amarillo:													
Medium No. 1, 600-700 lb.	71.33	75.01	73.16	73.23	71.62	72.66	71.88	70.22	68.91	69.07	61.70	63.20	61.62
Georgia Auctions:													
Medium No. 1, 600-700 lb.	68.12	65.12	65.88	66.40	64.72	64.17	64.50	64.75	62.88	63.55	56.75	58.38	55.30
Medium No. 2, 400-500 lb.	65.62	64.00	66.62	66.20	65.88	66.17	65.00	66.88	66.25	65.70	58.25	59.50	55.30
FEEDER HEIFERS:													
Kansas City:													
Medium No. 1, 400-500 lb.	68.12	70.90	71.66	69.96	68.12	66.78	65.80	65.95	64.12	64.59	60.99	60.87	58.08
Medium No. 1, 600-700 lb.	65.80	66.35	66.96	67.38	65.62	64.50	64.08	63.60	61.88	62.24	59.58	59.00	57.88
SLAUGHTER HOGS:													
Barrows and Gilts:													
Omaha:													
Nos. 1 & 2, 200-230 lb.	44.24	49.18	47.47	48.56	47.10	45.67	42.57	43.55	40.31	40.83	43.28	50.06	51.77
All weights	42.97	48.03	47.06	47.89	46.18	44.62	41.35	42.39	39.42	39.74	41.76	48.35	50.12
Sioux City	43.22	48.49	47.42	48.36	46.44	45.07	41.67	42.78	39.88	40.15	41.96	48.78	51.01
7 marktets[2]	43.16	48.30	47.24	48.15	46.38	44.80	41.42	42.43	39.54	39.79	42.05	49.04	50.66
Sows:													
7 markets[2]	37.14	42.49	43.30	45.09	41.76	40.00	38.03	39.05	36.89	36.73	37.42	43.12	43.73
FEEDER PIGS:													
Nos. 1 & 2, So. Mo., 40-50 lb. (per hd.)	24.48	33.46	33.25	37.75	37.20	34.74	31.00	36.86	36.33	39.33	36.10	37.88	32.88

Continued ...

Selected price statistics for meat animals and meat

Item	1980						1981						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
	Dollars per 100 pounds												
SLAUGHTER LAMBS:													
Lambs, Choice, San Angelo	69.00	69.25	68.25	66.19	none	61.75	57.50	57.75	56.75	63.20	65.38	67.76	64.38
Lambs, Choice, So. St. Paul	64.98	65.60	64.72	61.26	56.04	55.16	50.22	52.45	53.22	60.98	64.20	65.20	58.47
Ewes, Good, San Angelo	22.00	19.00	20.12	21.90	24.00	24.33	30.50	34.12	34.00	26.70	21.81	23.12	26.75
Ewes, Good, So. St. Paul	12.18	10.75	13.75	14.18	12.78	18.02	19.50	20.32	20.88	17.74	11.85	11.65	16.16
FEEDER LAMBS:													
Choice, San Angelo	65.38	65.44	67.62	69.75	68.67	69.33	61.75	62.25	59.00	61.30	60.69	69.92	56.62
Choice, So. St. Paul	59.14	62.60	63.20	65.16	61.18	63.06	57.30	57.15	54.65	53.00	54.52	61.50	55.00
FARM PRICES:													
Beef cattle	63.20	64.40	63.00	62.10	60.00	59.40	59.30	58.70	57.60	60.30	59.00	60.80	58.30
Calves	75.40	76.60	74.30	73.90	72.10	70.30	69.20	70.50	69.80	70.70	68.80	66.20	64.80
Hogs	41.20	46.20	46.10	47.20	45.60	43.90	40.80	41.30	38.80	39.00	40.90	41.90	44.10
Sheep	17.80	19.40	21.40	18.90	19.90	20.80	25.90	26.30	25.30	22.20	18.40	21.00	23.50
Lambs	65.30	65.80	66.70	64.30	59.90	58.40	53.70	58.80	56.60	58.00	62.50	65.00	61.50
MEAT PRICES:													
Wholesale:													
Central U.S. markets													
Steer beef Choice, 600-700 lb.	110.11	111.96	107.97	105.49	101.44	100.57	99.80	96.80	94.32	99.68	103.32	106.52	107.23
Heifer beef, Choice 500-600 lb.	106.39	107.80	104.25	102.71	98.60	98.35	97.60	94.21	92.82	97.69	102.12	104.05	104.08
Cow beef, Canner and Cutter	89.47	93.03	93.75	90.88	88.72	87.92	86.25	91.12	87.50	87.62	83.75	84.58	85.17
Pork loins, 8-14 lb.	87.22	95.06	95.32	96.74	91.76	92.67	97.50	96.36	91.12	85.84	94.16	102.31	105.70
Pork bellies 12-14 lb.	45.69	55.60	54.72	57.12	60.00	53.93	50.40	50.18	40.19	48.58	45.07	55.26	54.74
Hams, skinned, 14-17 lb.	none	80.39	83.55	87.10	86.40	80.35	65.01	67.42	68.28	72.68	70.96	78.08	82.88
East Coast:													
Lamb, Choice and Prime, 35-45 lb.	141.37	142.18	137.68	132.56	125.62	126.60	127.00	127.83	128.00	126.70	138.04	143.61	138.12
Lamb, Choice and Prime, 55-56 lb.	141.32	141.72	137.54	128.98	115.00	109.60	108.12	113.06	113.56	122.62	137.50	142.75	137.30
West Coast:													
Steer Beef, Choice, 600-700 lb.	113.11	119.12	112.03	110.50	108.89	109.93	108.59	105.17	101.02	106.54	109.46	110.27	110.14
Retail:													
Beef, Choice	237.8	242.2	244.9	241.6	242.3	242.9	239.5	237.5	235.6	230.9			
Veal	309.8	311.4	309.8	309.1	314.1	316.4	314.6	314.7	314.1	316.4			
Pork	136.2	145.7	150.7	153.3	156.3	153.8	151.5	148.4	146.2	142.7			
Lamb	253.9	254.4	255.0	256.2	256.2	255.8	253.1	252.3	251.8	250.5			
Price Indexes (BLS, 1967=100)													
Retail meat:	243.3	251.1	257.8	258.7	261.1	260.6	259.7	256.4	254.4	251.0	252.3	254.2	
Beef and veal	267.9	273.1	277.5	275.8	277.9	275.3	275.3	272.3	270.3	267.4	270.3	271.1	
Pork	200.3	212.0	222.7	225.8	228.6	229.1	228.2	223.6	221.6	217.4	217.3	221.2	
Other meats	239.1	247.8	254.9	259.4	261.8	262.8	262.9	260.8	258.3	255.4	253.9	255.9	
Poultry	187.9	197.5	205.2	209.1	204.1	202.7	202.4	203.7	201.6	196.8	194.7	196.8	
LIVESTOCK-FEED RATIOS, OMAHA[3]													
Beef steer-corn	25.1	24.3	23.1	21.3	19.5	19.5	19.2	19.3	19.4	20.0	20.6	21.4	21.5
Hog-corn	15.3	16.1	15.6	15.2	13.8	13.5	13.0	13.0	12.4	12.3	12.9	15.2	15.9

[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.

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