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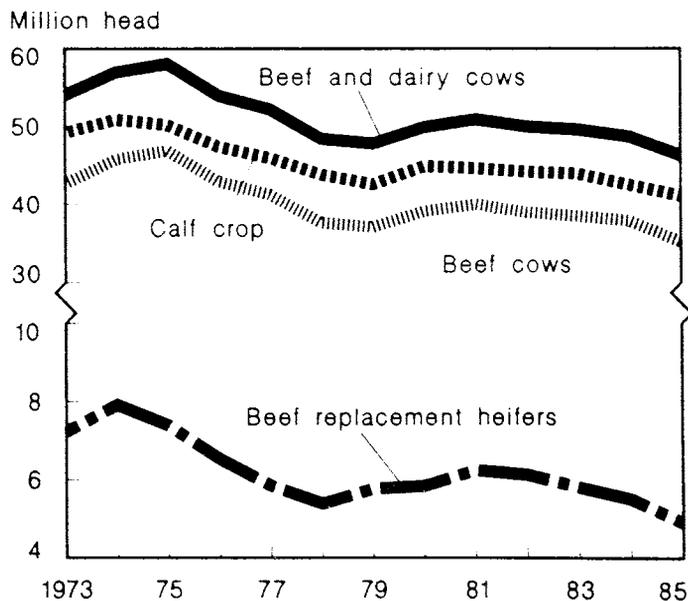
Economic
Research
Service

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August 1985

Livestock and Poultry

Outlook and Situation Report

July Cattle Inventories and
Annual Calf Crops



**Cattle inventory
decline to continue**

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The present forecasts will be updated in the World Agricultural Supply and Demand Estimates scheduled for release on August 12 and September 11.

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SUMMARY

Combined red meat and poultry supplies will remain record large in 1985 because of continued inventory reductions in the beef and pork sectors. Poor returns and the need to generate additional cash flow by selling young female stock are the primary reasons for the reductions.

The U.S. inventory of all hogs and pigs was estimated at 52.1 million on June 1, down 1 percent from a year ago and the lowest June 1 inventory since 1975. The breeding herd inventory was the lowest for this date since the series began in 1964. Producers as of June 1 indicated intentions to have 4 percent fewer sows farrow during June–November than a year earlier. Despite likely record numbers of pigs saved per litter, pork production is expected to remain below year–earlier levels through next spring.

The inventory of cattle and calves on July 1 also was the lowest for this date since the series began in 1973. Beef cow numbers were the lowest for the series and down 7 percent from a year ago. Replacement beef heifers declined 11 percent from a year earlier. The 1985 calf crop is expected to decline 3 percent from a year ago, and could be the smallest calf crop since 1961. The smaller cow herd and reduced number of replacement heifers ensure continued herd declines through at least 1986.

Favorable broiler and turkey prices relative to red meat and lower feed costs have enabled poultry producers to continue expanding while selling at prices below a year ago. Net returns have declined but prospects for continued low feed costs and reduced red meat supplies in 1986 may encourage further expansion.

Prices for Choice beef and pork at retail declined from the first quarter to \$2.34 to the second. Beef prices averaged \$2.37 in first–half 1985, down from \$2.42 a year earlier. Retail pork prices averaged slightly higher during first–half 1985, compared with 1984. Broiler prices averaged 76 cents a pound, down from 84 cents in first–half 1984.

Total red meat and poultry consumption in 1986 may decline 4 to 5 pounds from this year's expected record 212 pounds per person. Meat prices are likely to rise in 1986 from the 1985 averages, larger poultry supplies and relatively lower prices will hold down red meat prices in 1986.

Large egg supplies in first–half 1985 kept prices low and returns to producers negative. Egg supplies during the remainder of 1985 are expected to decline from last year, and prices may be slightly higher. Supplies may decline again in 1986 because of fewer replacements entering the laying flock. Prices for eggs in 1986 are expected to average higher than in 1985.

Table 1--Livestock, poultry, and egg production and prices
(All percent changes shown are from a year earlier.)

| Item | 1984 | | 1985 | | | | | 1986 | |
|-----------------------------------|--------|--------|--------|--------|--------|--------|-----------|--------|-----------|
| | IV | Annual | I | II | III 1/ | IV 1/ | Annual 1/ | I 1/ | Annual 1/ |
| Million lbs | | | | | | | | | |
| PRODUCTION | | | | | | | | | |
| Beef | 5,936 | 23,418 | 5,691 | 5,917 | 5,925 | 5,635 | 23,168 | 5,450 | 21,700 |
| % change | +0 | +2 | +0 | +2 | 0 | -5 | -1 | -4 | -6 |
| Pork | 3,957 | 14,720 | 3,618 | 3,741 | 3,400 | 3,825 | 14,584 | 3,525 | 14,375 |
| % change | -6 | -3 | -3 | +2 | +1 | -3 | -1 | -3 | -1 |
| Lamb & mutton | 93 | 371 | 93 | 83 | 79 | 81 | 336 | 82 | 315 |
| % change | +2 | +1 | -5 | -10 | -10 | -13 | -9 | -12 | -6 |
| Veal | 128 | 479 | 119 | 120 | 120 | 110 | 469 | 100 | 405 |
| % change | +9 | +12 | +3 | +6 | -2 | -14 | -2 | -16 | -14 |
| Total red meat | 10,114 | 38,988 | 9,521 | 9,861 | 9,524 | 9,651 | 38,557 | 9,157 | 36,795 |
| % change | -3 | 0 | -1 | +2 | 0 | -5 | -1 | -4 | -5 |
| Broilers 2/ | 3,227 | 12,999 | 3,227 | 3,550 | 3,520 | 3,400 | 13,697 | 3,350 | 14,425 |
| % change | +11 | +5 | +5 | +6 | +5 | +5 | +5 | +4 | +5 |
| Turkeys 2/ | 775 | 2,574 | 482 | 625 | 810 | 805 | 2,722 | 510 | 2,900 |
| % change | +2 | 0 | +12 | +6 | +4 | +4 | +6 | +6 | +7 |
| Total poultry 3/ | 4,138 | 16,088 | 3,855 | 4,325 | 4,450 | 4,335 | 16,965 | 4,000 | 17,855 |
| % change | +9 | +4 | +6 | +6 | +5 | +5 | +5 | +4 | +5 |
| Total red meat & poultry | 14,252 | 55,076 | 13,376 | 14,186 | 13,974 | 13,986 | 55,522 | 13,157 | 54,650 |
| % change | +1 | +1 | +1 | +3 | +2 | -2 | +1 | -2 | -2 |
| Million dozen | | | | | | | | | |
| Eggs | 1,469 | 5,704 | 1,430 | 1,406 | 1,410 | 1,450 | 5,696 | 1,415 | 5,655 |
| % change | +3 | +1 | +2 | +0 | -1 | -1 | 0 | -1 | -1 |
| PRICES | | | | | | | | | |
| Dollars per cwt | | | | | | | | | |
| Choice steers, Omaha, 900-1100 lb | 63.49 | 65.34 | 62.24 | 57.66 | 53-56 | 60-64 | 58-60 | 62-66 | 63-69 |
| Barrows & gilts, 7 mkts | 47.65 | 48.86 | 47.32 | 43.09 | 42-45 | 41-45 | 43-45 | 46-50 | 47-53 |
| Slaugh. lambs, Ch., San Ang. | 65.25 | 62.18 | 67.61 | 72.26 | 70-73 | 69-73 | 69-71 | 70-74 | 68-74 |
| Cents per lb | | | | | | | | | |
| Broilers, 12-city avg. 4/ | 49.9 | 55.6 | 51.5 | 51.0 | 47-50 | 46-50 | 48-51 | 48-52 | 47-53 |
| Turkeys, NY 5/ | 90.5 | 74.4 | 68.9 | 65.1 | 73-76 | 70-74 | 69-71 | 65-69 | 63-69 |
| Cents per doz | | | | | | | | | |
| Eggs New York 6/ | 66.7 | 80.9 | 61.7 | 60.0 | 62-66 | 66-70 | 62-64 | 67-73 | 67-73 |

1/ Forecast. 2/ Federally inspected. 3/ Includes broilers, turkeys, and mature chickens. 4/ Wholesale weighted average. 5/ Wholesale, 8- to 16-pound young hens. 6/ Cartoned, consumer Grade A large, sales to volume buyers.

FACTORS AFFECTING LIVESTOCK AND POULTRY

Economy Expected To Remain Sluggish

The economy is likely to remain sluggish for the next year or so, particularly in the manufacturing sector where the strong dollar continues to foster large imports of manufactured items. Large losses of jobs and pressure on wages continue throughout this sector. Recently, weakness in the "high-tech" sector also has added to the woes in the manufacturing group.

The economy has recovered from the near-zero GNP growth in the first quarter. Growth in the second quarter rebounded to 1.7 percent. Growth may continue to improve in the second half, but at a slower pace than occurred in the last couple of years. Inflation rates continue to be subdued and interest rates declined again in the second quarter as the Federal Reserve allowed the money supply to expand. The decline in interest rates along with lower inflation rates should bring about stronger consumer durable purchases and housing investment in the second half of 1985 thereby supporting some growth into 1986.

Record large meat supplies since 1983 and continued adjustments in the domestic and international economy, have made it increasingly difficult to quantify supply-price reactions with any degree of certainty. These supplies will hold down meat price gains through at least mid-fall. Although meat supplies are likely to fall in 1986, they will remain large by historical standards--well above the 1970-84 average of 203 pounds per person.

Large Grain Supplies To Help Lower Feed Costs

Lower feed costs remain one of the most positive aspects of the meat sector outlook. Large grain stocks and expectations of another large harvest this fall will hold down grain prices through much of 1986. Planted acreage in feed grains reported in the July crop report was estimated at 127.3 million acres--2 million above the February estimate and 5 million above a year ago.

Feed grain output in 1985/86 is expected to rise more than 5 percent from this year.

Lower grain exports because of large world supplies and the strong U.S. dollar are also expected, thus ending stocks will likely expand. Further compounding the weak feed grain price outlook is another large world wheat crop. Large quantities of wheat are being fed in the United States.

Large feed grain and wheat supplies will continue to hold down farm prices of corn at least over the next year. The farm price of corn is expected to average \$2.65 a bushel in 1984/85, down sharply from \$3.25 last year. Prices are likely to decline again in 1985/86, averaging \$2.45 to \$2.65. Wheat prices are expected to average near to slightly below 1984/85's \$3.38 per bushel.

Soybean acreage dropped sharply this year as low prices and poor crops in the South in recent years encouraged shifts to other crops, particularly grain sorghum. Planted soybean acreage declined by 4.4 million acres to 63.3 million, the lowest since 1977. Nevertheless, production is expected to rise in 1985/86 due to favorable conditions and large acreages in higher yielding areas. Soybean meal prices at Decatur are likely to continue weak and may average \$122 a ton in 1984/85, well below the 1983/84 average of \$188.20. Further price declines are likely as export prospects remain poor. Prices next year may average only \$100 to \$130.

Forage Prospects Favorable; But Drought Areas Remain

Producers expect to harvest hay from 62 million acres this year, a rise of 1 and 4 percent over acreages in 1984 and 1983, respectively. Alfalfa acreage is down 1 percent from 1984, but up 3 percent from 1983. Acreage for all other hay rose 2 and 4 percent from 1984 and 1983, respectively. Given the large hay harvest likely this year and further reductions in livestock inventories, hay supplies should be adequate for fall and winter feeding.

Pasture and range feed conditions on July 1 were below a year ago and the 10-year average. Conditions were much improved in the Southern Great Plains, about unchanged in the Southeast, but sharply below a year earlier in the Northern Great Plains and Northwest. Drought, grasshopper infestations, and fires have plagued many western States this summer.

LIVESTOCK AND RED MEATS

Cattle

On January 1, 1985, the Cattle and Calves inventory was 109.8 million, down 3 percent from a year earlier and the lowest inventory since 1968. Drought-reduced forage supplies, and continued low returns to cow-calf producers resulted in 36 percent of the inventory slaughtered last year, the highest since 1978. At the same time, the number of replacement heifers that entered the herd during the year was low.

On July 1, the inventory was 116.3 million, down 4 percent from a year earlier. Beef cows numbered 35.3 million, down 7 percent from the same date last year.

Inventory Continues To Decline

Cattle producers continue to adjust inventories downward in reaction to record large meat supplies and low prices. These low prices and the prospects for another year plagued by financial difficulties will result in further inventory declines through 1985 and likely through 1986.

Table 2--July 1 cattle inventory

| Class | 1983 | 1984 | 1985 | 1985/84 |
|---|------------|---------|---------|---------|
| | 1,000 head | | | % |
| | | | | change |
| Cattle and calves | 123,540 | 121,500 | 116,300 | -4.3 |
| Cows and heifers that have calved | 49,600 | 48,700 | 46,300 | -4.9 |
| Beef cows | 38,500 | 37,900 | 35,250 | -7.0 |
| Milk cows | 11,100 | 10,800 | 11,050 | +2.3 |
| Heifers 500 lb and over | 18,570 | 18,500 | 18,200 | -1.6 |
| For beef cow replacement | 5,800 | 5,500 | 4,900 | -10.9 |
| For milk cow replacement | 4,880 | 4,950 | 5,000 | +1.0 |
| Other heifer | 7,890 | 8,050 | 8,300 | +3.1 |
| Steers 500 lb and over | 16,840 | 16,400 | 15,900 | -3.0 |
| Bulls 500 lb and over | 2,560 | 2,500 | 2,300 | -8.0 |
| Heifers, steers, and bulls under 500 lb | 35,970 | 35,400 | 33,600 | -5.1 |
| Calf crop 1/ | 43,925 | 42,499 | 41,100 | -3.3 |

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

The financial position of cow-calf operators has been unfavorable for retaining replacement heifers for the last 4 years. In 1983 and 1984, financial problems and tight forage supplies led to an increase in beef cow slaughter. Improved forage conditions in many areas, and higher feeder cattle prices caused beef cow slaughter during first-half 1985 to decline 7 percent from a year earlier. But, with a sharply reduced beef cow inventory, weekly slaughter continues to be relatively large. Dairy cow slaughter during January-June was down 21 percent from 1984, leaving total cow slaughter during first-half 1985 down 13 percent. Also, fewer heifers were held last year to calve this year, and even fewer are being retained this year. Producers may replace only 60 percent of the cows slaughtered during 1985--the lowest since before 1950. The 1985 calf crop was estimated to be down 3 percent from a year earlier--the lowest since 1961. Thus, the inventory will probably drop to about 107 million on January 1, 1986.

Expansion Not Likely Before 1988

As beef supplies decline and prices likely improve during 1986, the incentive to retain heifers may become more positive. Heifers retained this fall and bred next year will calve and enter the herd during 1987, but not be counted in the cow inventory until January 1, 1988. This inventory buildup will likely occur at a much slower pace than during the 1970's. Much of the expansion will likely result from operations with cattle as the primary enterprise, with fewer mixed crop-livestock operations in the eastern half of the United States participating.

Feedlots Remain Backlogged Through First Half; Prices Drop Sharply

The feedlot backlog situation that began in January as a result of delayed marketings by cattle feeders, continued to be a problem through July. Federally inspected (F.I.) dressed weights reached a record 665 pounds during May as the backlog of overfinished cattle grew. The problem was worsened by favorable weather throughout the first half that was conducive to high feedlot gains. In total, this situation has led to more production and sharply lower prices. Omaha Choice steer prices averaged \$57.66 for the second quarter. This is in sharp contrast to last

Table 3--Heifers entering cow herd January-June and July-December

| Year | 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 | 3,937 | 35.3 |
| 1974 | 54,478 | 12,134 | 3,625 | 56,960 | 6,107 | 50.3 | 11,780 | 4,702 | 56,931 | 4,673 | 39.7 |
| 1975 | 56,931 | 12,971 | 5,212 | 58,053 | 6,336 | 48.8 | 11,306 | 7,197 | 54,974 | 4,118 | 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 | 47,866 | 3,285 | 33.2 |
| 1980 | 47,866 | 10,101 | 3,303 | 49,941 | 5,380 | 53.3 | 10,214 | 3,748 | 49,622 | 3,393 | 33.2 |
| 1981 | 49,622 | 10,479 | 3,599 | 50,934 | 5,017 | 47.9 | 10,856 | 3,788 | 50,216 | 3,115 | 28.7 |
| 1982 | 50,216 | 11,154 | 3,924 | 49,990 | 3,585 | 32.2 | 10,900 | 4,183 | 48,986 | 3,347 | 30.7 |
| 1983 | 48,986 | 10,881 | 3,885 | 49,600 | 4,333 | 39.8 | 10,680 | 4,457 | 48,603 | 3,657 | 34.2 |
| 1984 | 48,603 | 10,715 | 4,564 | 48,700 | 4,661 | 43.5 | 10,450 | 4,786 | 46,211 | 2,297 | 22.0 |
| 1985 | 46,211 | 10,293 | 3,971 | 46,300 | 4,060 | 39.4 | 9,900 | | | | |

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

Table 4--U.S. federally inspected cow slaughter by region, January-June

| Standard federal regions 1/ | 1984 | 1985 | Change | Percent change |
|-----------------------------|------------|---------|--------|----------------|
| | 1,000 head | | | Percent |
| 1 & 2 2/ | 158.0 | 125.0 | -33.0 | -20.9 |
| 3 | 270.0 | 246.8 | -23.2 | -8.6 |
| 4 | 477.0 | 456.0 | -21.0 | -4.4 |
| 5 | 821.7 | 703.7 | -118.0 | -14.4 |
| 6 | 685.6 | 506.8 | -178.8 | -26.1 |
| 7 | 751.2 | 689.1 | -62.1 | -8.3 |
| 8 | 229.8 | 178.4 | -51.4 | -22.4 |
| 9 | 304.0 | 275.2 | -28.8 | -9.5 |
| 10 | 201.3 | 184.5 | -16.8 | -8.3 |
| U.S. 3/ | 3,899.0 | 3,365.6 | -533.4 | -13.7 |

1/ States included in regions are as follows: 1-ME, NH, VT, MA, CT & RI; 2-NY & NJ; 3-PA, WV, VA & DE-MD; 4-KY, TN, NC, SC, GA, AL, MS & FL; 5-MI, OH, IN, IL, WI & MN; 6-TX, OK, NM, AR & LA; 7-IA, NB, KS & MO; 8-MT, WY, CO, UT, ND & SD; 9-CA, NV, AZ & HA; 10-ID, OR, WA. 2/ Region 1 combined with region 2 to avoid disclosing individual operations. 3/ Totals may not add due to rounding.

year's \$66 average for the spring quarter. Prices throughout the quarter remained below \$60 and at times dropped to near \$55. During July, prices dropped further and reached \$50 and averaged almost \$58.50 for the month. These are the lowest fed steer prices since 1978. The situation has been exacerbated by increased pork and poultry production and low feed prices.

Omaha Choice yield grade 3 carcass beef averaged \$88.48 per cwt for \$89.06 during the second quarter, down sharply from \$100.37 during last year's second quarter, reflecting large beef and total meat supplies. Also indicative of burdensome beef supplies and

particularly over weight cattle--is the spread between yield grade 3 and 4 carcasses. Omaha Choice yield grade 4 carcasses averaged \$73.40 per cwt for the second quarter. This resulted in nearly a \$16-per-cwt price spread between the yield grade 3 and 4 carcasses which implies about a \$10-per-cwt differential for the live steers.

Cattle feeders faced additional discounts because carcasses do not meet specifications for boxed beef, which accounts for the majority of the beef marketed today. Currently, heifers may be meeting those size specifications for boxed beef more closely than heavyweight steers. Therefore, steer carcasses occasionally have sold at a discount to heifer carcasses.

Beef Production To Decline in Fourth Quarter

Production likely will remain high and near a year earlier during the third quarter. This will result primarily from the increased number of heavier cattle on feed that will be marketed this summer. If feedlots become current with marketings during the fourth quarter and average weights drop, production may be below year-earlier levels this fall, particularly since placements were down during the second quarter. Cattle placed during the second quarter are generally marketed during the fall. Thus, fed marketings may be below a year earlier during the fourth quarter. However, it generally requires some time before weights decline significantly after a backlog situation.

Table 5--Federally inspected cattle slaughter

| Week ended | Cattle | | Steers | | Cows | | | | | | |
|------------|--------|------|--------|------|-----------|------|-------|------|---------------------------|---------|--|
| | | | | | Total | | Dairy | | Dairy as percent of total | | |
| | 1984 | 1985 | 1984 | 1985 | 1984 | 1985 | 1984 | 1985 | 1984 | 1985 | |
| | | | | | Thousands | | | | | Percent | |
| Jan. 1 1/ | 589 | 522 | 292 | 241 | 133 | 109 | -- | 38 | -- | 35 | |
| 8 | 606 | 553 | 277 | 247 | 164 | 129 | 84 | 50 | 51 | 38 | |
| 15 | 699 | 736 | 325 | 323 | 180 | 183 | 90 | 70 | 50 | 38 | |
| 22 | 707 | 741 | 339 | 355 | 163 | 153 | 87 | 61 | 53 | 40 | |
| 29 | 693 | 679 | 333 | 327 | 169 | 140 | 90 | 52 | 53 | 37 | |
| Feb. 5 | 657 | 666 | 318 | 313 | 159 | 146 | 89 | 60 | 56 | 41 | |
| 12 | 689 | 672 | 344 | 313 | 150 | 133 | 81 | 58 | 54 | 44 | |
| 19 | 683 | 657 | 425 | 301 | 153 | 146 | 79 | 59 | 51 | 40 | |
| 26 | 666 | 670 | 318 | 311 | 146 | 142 | 77 | 59 | 52 | 41 | |
| Mar. 5 | 684 | 680 | 329 | 323 | 139 | 131 | 72 | 60 | 52 | 46 | |
| 12 | 675 | 678 | 324 | 332 | 145 | 127 | 69 | 55 | 48 | 44 | |
| 19 | 689 | 676 | 342 | 311 | 143 | 137 | 68 | 60 | 48 | 44 | |
| 26 | 644 | 622 | 319 | 289 | 134 | 128 | 67 | 56 | 50 | 44 | |
| Apr. 2 | 650 | 620 | 312 | 282 | 139 | 124 | 67 | 55 | 48 | 44 | |
| 9 | 631 | 612 | 301 | 264 | 135 | 118 | 65 | 54 | 48 | 46 | |
| 16 | 662 | 640 | 328 | 286 | 143 | 119 | 62 | 53 | 43 | 44 | |
| 23 | 651 | 659 | 322 | 322 | 148 | 127 | 60 | 52 | 41 | 42 | |
| 30 | 655 | 681 | 322 | 320 | 147 | 123 | 57 | 49 | 39 | 40 | |
| May 7 | 666 | 684 | 332 | 344 | 149 | 115 | 56 | 48 | 37 | 42 | |
| 14 | 712 | 686 | 361 | 336 | 145 | 116 | 55 | 46 | 38 | 40 | |
| 21 | 730 | 711 | 368 | 356 | 152 | 120 | 53 | 47 | 35 | 39 | |
| 28 | 743 | 689 | 364 | 335 | 155 | 130 | 55 | 49 | 35 | 38 | |
| June 4 | 642 | 600 | 317 | 288 | 132 | 113 | 46 | 41 | 35 | 36 | |
| 11 | 720 | 662 | 361 | 328 | 149 | 125 | 51 | 44 | 34 | 36 | |
| 18 | 722 | 673 | 363 | 344 | 150 | 110 | 52 | 42 | 35 | 38 | |
| 25 | 706 | 684 | 336 | 338 | 155 | 121 | 53 | 44 | 35 | 37 | |
| July 2 | 708 | 685 | 333 | 328 | 157 | 131 | 52 | 47 | 33 | 36 | |
| 9 | 605 | | 285 | | 112 | | 38 | | 34 | | |
| 16 | 742 | | 337 | | 168 | | 58 | | 34 | | |
| 23 | 705 | | 317 | | 164 | | 55 | | 34 | | |
| 30 | 680 | | 152 | | 152 | | 52 | | 34 | | |
| Aug. 6 | 696 | | 327 | | 158 | | 57 | | 36 | | |
| 13 | 710 | | 323 | | 161 | | 57 | | 35 | | |
| 20 | 701 | | 322 | | 153 | | 52 | | 34 | | |
| 27 | 717 | | 317 | | 171 | | 62 | | 36 | | |
| Sept. 3 | 745 | | 329 | | 175 | | 62 | | 36 | | |
| 10 | 653 | | 296 | | 144 | | 53 | | 37 | | |
| 17 | 748 | | 338 | | 176 | | 63 | | 36 | | |
| 24 | 745 | | 343 | | 174 | | 59 | | 34 | | |
| Oct. 1 | 710 | | 316 | | 169 | | 58 | | 34 | | |
| 8 | 733 | | 321 | | 167 | | 56 | | 34 | | |
| 15 | 729 | | 305 | | 175 | | 61 | | 35 | | |
| 22 | 731 | | 313 | | 176 | | 62 | | 35 | | |
| 29 | 701 | | 312 | | 179 | | 62 | | 34 | | |
| Nov. 5 | 700 | | 309 | | 187 | | 63 | | 34 | | |
| 12 | 683 | | 298 | | 175 | | 58 | | 33 | | |
| 19 | 694 | | 308 | | 176 | | 60 | | 34 | | |
| 26 | 577 | | 261 | | 139 | | 49 | | 35 | | |
| Dec. 3 | 711 | | 298 | | 194 | | 72 | | 37 | | |
| 10 | 701 | | 284 | | 191 | | 69 | | 36 | | |
| 17 | 733 | | 305 | | 186 | | 63 | | 34 | | |
| 24 | 702 | | 305 | | 175 | | 62 | | 36 | | |

1/ Corresponding date--1984: December 31, 1983; 1985: January 29, 1984.

Table 6--Commercial cattle slaughter 1/ and production

| Year | Steers and heifers | | | | Bulls and stags | Total 2/ | Average dressed weight | Commercial production 2/ |
|----------|--------------------|--------|--------|-------|-----------------|----------|------------------------|--------------------------|
| | Fed | Nonfed | Total | Cows | | | | |
| | 1,000 head | | | | | | Lb | Mil. lb |
| 1983: | | | | | | | | |
| I | 6,419 | 424 | 6,843 | 1,701 | 188 | 8,732 | 633 | 5,527 |
| II | 6,367 | 581 | 6,948 | 1,694 | 209 | 8,851 | 628 | 5,556 |
| III | 6,799 | 621 | 7,420 | 1,908 | 220 | 9,548 | 630 | 6,015 |
| IV | 6,167 | 866 | 7,033 | 2,294 | 191 | 9,518 | 626 | 5,962 |
| Year | 25,752 | 2,492 | 28,244 | 7,597 | 808 | 36,649 | 629 | 23,060 |
| 1984: | | | | | | | | |
| I | 6,467 | 457 | 6,924 | 2,080 | 165 | 9,169 | 623 | 5,710 |
| II | 6,476 | 660 | 7,136 | 1,998 | 209 | 9,343 | 623 | 5,820 |
| III | 6,556 | 620 | 7,156 | 2,169 | 217 | 9,562 | 622 | 5,952 |
| IV | 6,242 | 694 | 6,936 | 2,374 | 198 | 9,508 | 624 | 5,936 |
| Year | 25,741 | 2,431 | 28,172 | 8,621 | 789 | 37,582 | 623 | 43,418 |
| 1985: 3/ | | | | | | | | |
| I | 6,678 | 208 | 6,886 | 1,879 | 171 | 8,936 | 637 | 5,691 |
| II | 6,636 | 561 | 7,197 | 1,630 | 195 | 9,022 | 956 | 5,917 |

1/ Classes estimated. 2/ May not add due to rounding. 3/ Preliminary.

Cattle on Feed Portends Large Marketings Through Summer

The July 1 quarterly Cattle on Feed report indicated the number of cattle on feed in the 13 States were about even with a year earlier. Marketings during the second quarter were up 3 percent. This marketing number provided little relief to the backlog situation and portends large marketings during the third quarter. Cattle in the heaviest weight groups increased 6 percent from a year earlier. Steers in the heaviest group were up 36 percent from a year earlier, while heifers in the heaviest group showed a 15 percent increase. Most of the cattle in these two heaviest groups were marketed by the end of July. However, the number of heifers on feed in the 700-900 pound group was up 7 percent from a year earlier, suggesting increased marketings toward the end of the third quarter and little chance of a substantial drop in production this summer.

Net placements of cattle on feed during the second quarter were down 5 percent from a year earlier. Breakeven prices for cattle placed in late spring to be marketed this fall declined to the low \$60's, due to lower prices for feeder cattle and feed. Feeder cattle prices, which were supported by stocker

demand through most of the spring, dropped as stocker demand declined.

Feeder Cattle Supplies Decline With Calf Crop

On July 1, the number of feeder cattle outside feedlots was down 4 percent from a year earlier. Yearling supplies were pulled down sharply last year with the surge in cattle feeding activity and placement of yearlings on feed. Demand for feeder cattle eased somewhat during first-half 1985 as placements slowed. However, with a smaller calf crop and an increase in placements during the third quarter, feeder cattle supplies will likely tighten this fall.

1986 Production To Decline

Beef production is expected to decline this fall and into 1986. Fed marketings during the first quarter of 1986 may be near this year's first quarter marketings. However, cow and nonfed steer and heifer slaughter will likely continue to fall. As a result, commercial production during the first quarter may be down 3 to 5 percent from a year earlier. Further declines in commercial slaughter are likely for the remainder of the year. Dressed weights should fall sharply, as

Table 7--7-States cattle on feed, placements, and marketings

| Year | On feed | Change from previous year | Net placements | Change from previous year | Marketings | Change from previous year | Other disappearance | Change from previous year |
|-------|------------|---------------------------|----------------|---------------------------|------------|---------------------------|---------------------|---------------------------|
| | 1,000 head | Percent | 1,000 head | Percent | 1,000 head | Percent | 1,000 head | Percent |
| 1984 | | | | | | | | |
| Jan. | 8,006 | -3.7 | 1,480 | +8.5 | 1,569 | -3.6 | 86 | -33.8 |
| Feb. | 7,917 | -1.7 | 1,219 | +16.9 | 1,621 | +8.7 | 82 | -32.2 |
| Mar. | 7,515 | -1.2 | 1,647 | +30.0 | 1,594 | -0.6 | 117 | -14.6 |
| Apr. | 7,568 | +4.1 | 1,331 | -6.5 | 1,523 | +3.6 | 184 | +28.7 |
| May. | 7,376 | +2.1 | 1,579 | -6.5 | 1,637 | +3.7 | 219 | +46.0 |
| June | 7,318 | -0.2 | 1,351 | -10.9 | 1,544 | -1.7 | 94 | +20.5 |
| July | 7,125 | -2.1 | 1,239 | +14.7 | 1,553 | +3.7 | 84 | -10.6 |
| Aug. | 6,811 | -0.7 | 1,619 | +8.4 | 1,683 | +1.9 | 61 | -30.7 |
| Sept. | 6,747 | +0.6 | 2,184 | +13.2 | 1,489 | -11.5 | 81 | +14.1 |
| Oct. | 7,442 | +7.1 | 2,436 | +3.3 | 1,657 | +1.9 | 110 | +7.8 |
| Nov. | 8,221 | +7.0 | 1,824 | +14.7 | 1,501 | +2.9 | 121 | 0.0 |
| Dec. | 8,544 | +9.3 | 1,487 | -9.2 | 1,414 | -2.1 | 137 | +15.1 |
| 1985 | | | | | | | | |
| Jan. | 8,617 | +7.6 | 1,334 | -9.9 | 1,782 | +13.6 | 118 | +37.2 |
| Feb. | 8,169 | +3.2 | 1,342 | +3.2 | 1,540 | -5.0 | 94 | +14.6 |
| Mar. | 7,877 | +4.8 | 1,594 | -9.6 | 1,559 | -2.2 | 98 | -16.2 |
| Apr. | 7,814 | +3.3 | 1,417 | -6.5 | 1,603 | +5.3 | 133 | -27.7 |
| May | 7,495 | +1.6 | 1,666 | -7.3 | 1,589 | -2.9 | 128 | -41.6 |
| June | 7,444 | +1.7 | 1,267 | -6.2 | 1,572 | +1.8 | 87 | -7.4 |
| July | 7,052 | -3.6 | | | | | | |

Table 8--13-States cattle on feed, placements, marketings, and other disappearance 1/

| Year | Cattle on feed 2/ | Change previous year | Placed on feed | Change previous year | Fed cattle marketed | Change previous year | Other disappearance | Change previous year |
|-------|-------------------|----------------------|----------------|----------------------|---------------------|----------------------|---------------------|----------------------|
| | 1,000 head | Percent | 1,000 head | Percent | 1,000 head | Percent | 1,000 head | Percent |
| 1983: | | | | | | | | |
| I | 10,271 | 13.8 | 5,027 | -9.8 | 5,694 | 4.6 | 451 | 33.0 |
| II | 9,153 | 3.8 | 5,894 | 2.0 | 5,527 | 6.1 | 450 | 10.0 |
| III | 9,070 | 1.0 | 5,583 | -4.5 | 5,891 | 2.0 | 298 | 17.3 |
| IV | 8,465 | -3.8 | 7,272 | +8 | 5,436 | 1.2 | 393 | 6.2 |
| Year | --- | --- | 23,776 | -2.6 | 22,548 | 3.4 | 1,592 | 16.0 |
| 1984: | | | | | | | | |
| I | 9,908 | -3.5 | 5,511 | +9.6 | 5,714 | +0.4 | 365 | -19.1 |
| II | 9,340 | +2.0 | 5,562 | -5.7 | 5,620 | +1.7 | 582 | +29.3 |
| III | 8,700 | -4.1 | 6,252 | 12.0 | 5,684 | -3.5 | 268 | -10.1 |
| IV | 9,000 | 6.3 | 7,559 | 3.9 | 5,507 | 1.3 | 417 | 6.1 |
| Year | --- | --- | 24,884 | 4.5 | 22,525 | -0.1 | 1,632 | 2.5 |
| 1985: | | | | | | | | |
| I | 10,635 | 7.3 | 5,321 | -3.4 | 5,907 | 3.4 | 373 | 2.2 |
| II | 9,676 | 3.6 | 5,186 | -6.8 | 5,763 | 2.5 | 439 | -24.6 |

1/ Revised. 2/ Beginning of quarter.

Table 9—Cattle on feed, placements, and marketings, 13 States

| Item | 1983 | 1984 | 1985 | 1985/ 1984 |
|-----------------------------------|------------|-------|----------|---------------|
| | 1,000 head | | % change | |
| On feed April 1 | 9,153 | 9,340 | 9,676 | +4 |
| Placements, Apr.-June | 5,894 | 5,562 | 5,186 | -7 |
| Marketings, Apr.-June | 5,527 | 5,620 | 5,763 | +3 |
| Other disappearance, Apr.-June | 450 | 582 | 439 | -25 |
| On feed July 1 | 9,070 | 8,700 | 8,660 | 0 |
| Steer & steer calves | 5,661 | 5,495 | 5,246 | -5 |
| -500 lb | 171 | 218 | 112 | -49 |
| 500-699 lb | 643 | 518 | 477 | -8 |
| 700-899 lb | 2,083 | 1,852 | 1,678 | -9 |
| 900-1,099 lb | 2,299 | 2,350 | 2,224 | -5 |
| 1,100 + lb | 465 | 557 | 755 | +36 |
| Heifers & heifer calves | 3,380 | 3,173 | 3,383 | +7 |
| -500 lb | 73 | 81 | 70 | -14 |
| 500-699 lb | 667 | 635 | 618 | -3 |
| 700-899 lb | 1,695 | 1,559 | 1,665 | +7 |
| 900 + lb | 945 | 898 | 1,030 | +15 |
| Cows | 29 | 32 | 31 | -3 |
| Marketings, July-Sept. | 5,891 | 5,684 | 1/ 5,978 | +5 |

1/ Intentions.

fed cattle marketings decrease. In addition, and perhaps more importantly, as feedlots become current with marketings, dressed weights will come down from this year's record levels. This will be a major factor leading to less production. Production during 1986 may be down 5 to 7 percent from this year.

Cattle Prices Should Strengthen This Fall

Omaha fed cattle prices are not likely to strengthen much beyond about a \$54 average for the third quarter. This is down sharply from \$64.28 last year. Less beef production during the fourth quarter will be supportive of a \$60 to \$64 average price, compared to \$63.49 a year earlier, fed cattle prices may strengthen to the upper \$60's next spring, primarily because of sharp declines in beef production, but will still be tempered by relatively large total meat production. For the year, prices may average in the mid-\$60's, well above this year's prices.

Table 10—July 1 feeder cattle supply

| Item | 1983 | 1984 | 1985 | 1985/84 |
|---------------------------------|------------|--------|--------|----------|
| | 1,000 head | | | % change |
| Calves 500 lb 1/ | | | | |
| On farms | 35,970 | 35,400 | 36,600 | -5.1 |
| On feed 2/ | 286 | 350 | 213 | -39.1 |
| Total | 35,684 | 35,050 | 33,387 | -4.7 |
| Steers & heifers 500 + lb 3/ | | | | |
| On farms | 24,730 | 24,450 | 24,200 | -1.0 |
| On feed 2/ | 10,322 | 9,806 | 9,881 | +0.8 |
| Total | 14,408 | 14,644 | 14,319 | -2.2 |
| Total supply | 50,092 | 49,694 | 47,706 | -4.0 |

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

Table 11—Commercial calf slaughter and production

| Year | Slaughter 1/ | Average dressed weight | Produc- tion 1/ |
|----------|-----------------|------------------------------|--------------------|
| | 1,000 head | Lb | Mil. Lb |
| 1983: | | | |
| I | 734 | 140 | 103 |
| II | 669 | 146 | 98 |
| III | 805 | 137 | 110 |
| IV | 868 | 135 | 117 |
| Year | 3,076 | 139 | 428 |
| 1984: | | | |
| I | 817 | 141 | 115 |
| II | 745 | 152 | 113 |
| III | 861 | 143 | 123 |
| IV | 874 | 145 | 127 |
| Year | 3,297 | 145 | 478 |
| 1985: 2/ | | | |
| I | 820 | 145 | 119 |
| II | 770 | 156 | 120 |

1/ May not add due to rounding. 2/ Preliminary.

Even though fed cattle prices dropped sharply, yearling steer prices remained strong through most of the first half and averaged \$67.66. The second-quarter average price for Kansas City yearling steers was \$67.01, up from \$65.30 last year.

Prices dropped below \$60 in mid-July, in response to sharply lower fed cattle prices. However, with grain prices dropping sharply from a year earlier this fall, feeder cattle prices are likely to rise contraseasonally as feeders bid for reduced supplies of cattle to

Table 12--Corn Belt cattle feeding: Selected costs at current rates 1/

| Purchased during Marketed during | Sept. Mar. | Oct. Apr. | Nov. May | Dec. June | Jan. 85 July | Feb. Aug. | Mar. Sept. | Apr. Oct. | May Nov. | June Dec. * |
|--|---------------|--------------|-------------|--------------|-----------------|--------------|---------------|--------------|-------------|----------------|
| EXPENSES: (\$/head) | | | | | | | | | | |
| 600-lb feeder steer | 383.88 | 390.36 | 392.52 | 397.68 | 410.52 | 414.48 | 404.40 | 411.60 | 402.24 | 392.40 |
| Transportation to feedlot (400 miles) | 5.28 | 5.28 | 5.28 | 5.28 | 5.28 | 5.28 | 5.28 | 5.28 | 5.28 | 5.28 |
| Corn (45 bu) | 130.95 | 118.35 | 113.85 | 114.30 | 117.00 | 117.00 | 119.70 | 121.05 | 119.70 | 118.35 |
| Silage (1.7 tons) | 42.41 | 40.17 | 40.16 | 40.66 | 40.19 | 39.35 | 39.16 | 38.71 | 38.18 | 36.38 |
| Protein supplement (270 lb) | 32.81 | 31.59 | 31.19 | 30.92 | 30.65 | 30.11 | 29.57 | 28.89 | 28.35 | 28.22 |
| Hay (400 lb) | 12.60 | 12.70 | 13.30 | 13.60 | 12.90 | 12.30 | 11.80 | 11.30 | 11.10 | 10.00 |
| Labor (4 hours) | 15.72 | 15.72 | 15.72 | 15.72 | 15.72 | 15.72 | 15.72 | 15.72 | 15.72 | 15.72 |
| Management 2/ | 7.86 | 7.86 | 7.86 | 7.86 | 7.86 | 7.86 | 7.86 | 7.86 | 7.86 | 7.86 |
| Vet medicine 3/ | 5.32 | 5.31 | 5.32 | 5.29 | 5.31 | 5.32 | 5.31 | 5.33 | 5.33 | 5.31 |
| Interest on purchase (6 months) | 27.52 | 28.13 | 28.28 | 28.65 | 27.94 | 28.21 | 27.52 | 27.74 | 27.11 | 26.45 |
| Power, equip., fuel, shelter, deprec. 3/ | 24.81 | 24.75 | 24.79 | 24.66 | 24.77 | 24.77 | 24.77 | 24.84 | 24.84 | 24.75 |
| Death loss (1% of purchase) | 3.84 | 3.90 | 3.93 | 3.98 | 4.11 | 4.14 | 4.04 | 4.12 | 4.02 | 3.92 |
| Transportation (100 miles) | 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 |
| Miscellaneous & indirect costs 3/ | 10.73 | 10.70 | 10.72 | 10.67 | 10.71 | 10.71 | 10.71 | 10.74 | 10.74 | 10.70 |
| Total | 709.39 | 700.47 | 698.57 | 704.92 | 718.61 | 720.90 | 711.50 | 718.83 | 706.12 | 690.99 |
| SELLING PRICE | | | | | | | | | | |
| REQUIRED TO COVER: | | | | | | | | | | |
| Feed and feeder (\$/cwt) costs (1,050 lb) | 57.39 | 56.49 | 56.29 | 56.87 | 58.21 | 58.40 | 57.58 | 58.24 | 57.10 | 55.75 |
| Selling price required to cover all costs (1,050 lb) | 67.56 | 66.71 | 66.53 | 67.14 | 68.44 | 68.60 | 67.76 | 68.46 | 67.25 | 65.81 |
| Feed costs per 100- lb gain | 48.61 | 45.07 | 44.11 | 44.33 | 44.61 | 44.17 | 44.49 | 44.43 | 43.85 | 42.88 |
| Choice steers, Omaha | 59.58 | 58.72 | 57.58 | 56.69 | | | | | | |
| Net margin | -7.98 | -7.99 | -8.95 | -10.45 | | | | | | |
| PRICES: | | | | | | | | | | |
| Feeder steer, Choice (600-700 lb) Kansas City \$/cwt | 63.98 | 65.06 | 65.42 | 66.28 | 68.48 | 69.08 | 67.40 | 68.60 | 67.04 | 65.40 |
| Corn \$/bu 4/ | 2.91 | 2.63 | 2.53 | 2.54 | 2.56 | 2.60 | 2.66 | 2.69 | 2.66 | 2.63 |
| Hay \$/ton 4/ | 63.00 | 63.50 | 66.50 | 68.00 | 64.50 | 61.50 | 59.00 | 56.50 | 55.50 | 50.00 |
| Corn silage \$/ton 5/ 32-36% protein supp. \$/cwt 6/ | 24.95 | 23.63 | 23.62 | 23.92 | 23.64 | 23.15 | 23.04 | 22.77 | 22.46 | 21.40 |
| Farm labor \$/hour | 12.15 | 11.70 | 11.55 | 11.45 | 11.35 | 11.15 | 10.95 | 10.70 | 10.50 | 10.45 |
| Interest rate, annual | 3.93 | 3.93 | 3.93 | 3.93 | 3.93 | 3.93 | 3.93 | 3.93 | 3.93 | 3.93 |
| Transportation rate \$/cwt per 100 miles 7/ | 14.34 | 14.41 | 14.41 | 14.41 | 13.61 | 13.61 | 13.61 | 13.48 | 13.48 | 13.48 |
| Marketing expenses \$/cwt 8/ | .22 | .22 | .22 | .22 | .22 | .22 | .22 | .22 | .22 | .22 |
| Index of prices paid by farmers (1910-14=100) | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 |
| | 1132 | 1129 | 1131 | 1125 | 1130 | 1130 | 1130 | 1133 | 1133 | 1129 |

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 individuals for management, production level, and locality of operation. Revisions have been made per annual Agricultural Prices. 2/ Assumes 1 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. *Preliminary.

Table 13--Great Plains custom cattle feeding: Selected costs at current rates 1/

| Purchased during Marketed during | Sept. Mar. | Oct. Apr. | Nov. May | Dec. June | Jan. 85' July | Feb. Aug. | Mar. Sept. | Apr. Oct. | May Nov. | June Dec. |
|--|---|---|---|---|---|---|---|---|---|---|
| EXPENSES: (\$/head) | | | | | | | | | | |
| 600-lb feeder steer | 381.66 | 379.62 | 398.64 | 407.04 | 421.14 | 423.60 | 402.66 | 390.54 | 378.48 | 362.52 |
| Transportation to feedlot (300 miles) | 3.96 | 3.96 | 3.96 | 3.96 | 3.96 | 3.96 | 3.96 | 3.96 | 3.96 | 3.96 |
| Commission | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 |
| Feed: | | | | | | | | | | |
| Milo (1,500 lb) | 78.30 | 75.30 | 73.80 | 73.20 | 72.90 | 73.20 | 73.95 | 77.40 | 78.45 | 79.80 |
| Corn (1,500 lb) | 83.10 | 83.40 | 84.15 | 84.30 | 83.40 | 83.70 | 84.45 | 86.70 | 87.00 | 87.30 |
| Cottonseed meal (400 lb) | 52.00 | 50.00 | 48.00 | 46.00 | 48.00 | 46.00 | 46.00 | 46.00 | 44.00 | 42.00 |
| Alfalfa hay (800 lb) | 57.60 | 58.00 | 58.40 | 59.60 | 54.80 | 60.40 | 54.40 | 50.40 | 47.60 | 44.80 |
| Total feed cost | 271.00 | 266.70 | 264.35 | 263.10 | 259.10 | 263.30 | 258.80 | 260.50 | 257.05 | 253.90 |
| Feed handling & management charge | 21.00 | 21.00 | 21.00 | 21.00 | 21.00 | 21.00 | 21.00 | 21.00 | 21.00 | 21.00 |
| Vet medicine | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 |
| Interest on feeder & 1/2 feed | 38.79 | 37.19 | 36.49 | 35.01 | 34.42 | 34.70 | 33.25 | 32.55 | 31.05 | 28.76 |
| Death loss (1.5 per- cent of purchase) | 5.72 | 5.69 | 5.98 | 6.11 | 6.32 | 6.35 | 6.04 | 5.86 | 5.68 | 5.44 |
| Marketing 2/ Total | f.o.b. 728.13 | f.o.b. 720.16 | f.o.b. 736.42 | f.o.b. 742.21 | f.o.b. 751.94 | f.o.b. 758.92 | f.o.b. 731.71 | f.o.b. 720.41 | f.o.b. 703.22 | f.o.b. 681.57 |
| SELLING PRICE REQUIRED TO COVER: 3/ (\$/cwt) | | | | | | | | | | |
| Feed and feeder costs (1,056 lb) | 61.80 | 61.20 | 62.78 | 63.46 | 64.42 | 65.05 | 62.64 | 61.65 | 60.18 | 58.37 |
| All costs | 68.95 | 68.20 | 69.74 | 70.29 | 71.21 | 71.87 | 69.29 | 68.22 | 66.59 | 64.54 |
| Selling price 4/ Net margin | 61.36 -7.59 | 61.43 -6.77 | 60.94 -8.80 | 38.68 -11.61 | | | | | | |
| Cost per 100-lb gain | | | | | | | | | | |
| Variable costs less interest | 60.14 | 59.28 | 58.87 | 58.64 | 57.88 | 58.73 | 57.77 | 58.07 | 57.35 | 56.67 |
| Feed costs | 54.20 | 53.34 | 52.87 | 52.62 | 51.82 | 52.66 | 51.76 | 52.10 | 51.41 | 50.78 |
| PRICES: | | | | | | | | | | |
| Choice feeder steer 600-700 lb | | | | | | | | | | |
| Amarillo \$/cwt | 63.61 | 63.27 | 66.44 | 67.84 | 70.19 | 70.60 | 67.11 | 65.09 | 63.08 | 60.42 |
| Transportation rate \$/cwt/100 miles 5/ Commission fee \$/cwt | .22 .50 |
| Milo \$/cwt 6/ Corn \$/cwt 6/ Cottonseed meal \$/cwt 7/ Alfalfa hay \$/ton 8/ Feed handling & management charge \$/ton Interest, annual rate | 5.22 5.54 13.00 144.00 10.00 15.00 | 5.02 5.56 12.50 145.00 10.00 14.50 | 4.92 5.61 12.00 146.00 10.00 13.75 | 4.88 5.62 11.50 149.00 10.00 13.00 | 4.86 5.56 12.00 137.00 10.00 12.50 | 4.88 5.58 11.50 151.00 10.00 12.50 | 4.93 5.63 11.50 136.00 10.00 12.50 | 5.16 5.78 11.50 126.00 10.00 12.50 | 5.23 5.80 11.00 119.00 10.00 12.25 | 5.32 5.82 10.50 112.00 10.00 11.75 |

1/ Represents only what expenses would be if all selected items were paid for during the period indicated. The feed ration and expense items do not necessarily coincide with experience of individual feedlots. For individual use, adjust expenses and prices for management, production level, and locality of operation. Steers are assumed to gain 500 lbs in 180 days at 2.8 lbs per day with feed conversion of 8.4 lbs per pound gain. Revisions have been made per annual Agricultural Prices. 2/ Most cattle sold f.o.b. at the feedlot with 4-percent shrink. 3/ Sale weight 1,056 lbs (1,100 lbs less 4-percent shrink). 4/ Choice slaughter steers, 900-1100 lbs, Texas-New Mexico direct. 5/ Converted from cents per mile for a 44,000-lb haul. 6/ Texas Panhandle elevator price plus \$0.15/cwt handling and transportation to feedlots. 7/ Average prices paid by farmers in Texas. 8/ Average price received by farmers in Texas plus \$30/ton handling and transportation to feedlots.

Table 14--Feeder steer prices consistent with breakeven, given corn and fed steer prices 1/

| Corn (farm price) | Choice steers, \$/cwt | | | | |
|-------------------------|-----------------------|-------|-------|-------|-------|
| | 50 | 55 | 60 | 65 | 70 |
| \$/bu | Feeder steers, \$/cwt | | | | |
| 2.00 | 45.58 | 54.38 | 63.18 | 71.98 | 80.78 |
| 2.25 | 43.44 | 52.24 | 61.00 | 69.24 | 78.64 |
| 2.50 | 41.30 | 50.10 | 58.90 | 67.70 | 76.50 |
| 2.75 | 39.16 | 47.96 | 56.76 | 65.56 | 74.36 |
| 3.00 | 37.01 | 45.81 | 54.61 | 63.41 | 72.21 |

1/ Assuming all other costs at June 1985 levels. Assumes milo equals 92 percent of the corn feeding value. (See Great Plains custom cattle feeding table.)

place on feed. Prices will likely remain in the lower-to-mid \$60's until early fall and then strengthen if placements pick up, averaging about \$65 for the year. Feeder cattle prices could average in the upper \$60's in 1986, reflecting lower feeding costs and reduced feeder cattle supplies, particularly if replacement heifer retention rates rise.

Omaha Utility cow prices remained about unchanged from the first quarter and averaged \$41.68 for the second. Prices have declined with seasonal increases in cow slaughter. However, the yearly average should still be \$41. Stronger cow prices may be maintained during 1986 as cow slaughter declines sharply. In addition, demand for hamburger and processing meats will prop up cow prices.

Hogs

With relatively low feed prices and little inflation in manufactured inputs, costs of production are the lowest since early 1983. Nevertheless, low hog prices kept producers' returns below breakeven during first-half 1985. Hog prices rose to \$50 per cwt in early July as slaughter declined seasonally. The price rally put farrow-to-finish producers' returns above breakeven. In July, weekly hog prices dropped \$5 per cwt. So, even with continuing stable costs of production, returns are near breakeven in late July. Seasonally lower hog prices this fall may put returns below breakeven, even with a near-record corn crop. However, the corn price this fall is the pivotal cost factor.

The continuing cutbacks indicated by the June 1 Hogs and Pigs report are the result of poor producer returns and financial stress. Sow slaughter as a percent of total slaughter during spring 1985 suggested an end to the breeding herd decline. But, producers marketed a larger proportion of gilts than normal, resulting in continued breeding herd reductions. In the face of financial difficulties and poor returns, this behavior would be a logical result. Producers marketed the gilts to raise cash for debt payment or for operating expenses. The marketing of extra gilts may have been a way to finance spring planting, especially for those producers with both crop and hog enterprises.

Hogs and Pigs Inventory Down

The U.S. inventory of all hogs and pigs was estimated at 52.1 million on June 1, down 1 percent from a year ago and the lowest June 1 inventory since 1975. The breeding inventory, at 7 million head, was 5 percent below a year ago and the lowest since June inventory estimates were established in 1964. The market hog inventory was estimated at 45.1 million head, 1 percent below a year ago and 10 percent below 2 years ago. Sows farrowing during December 1984-May 1985 totaled 5.57 million head, 2 percent below a year earlier. In December, producers indicated intentions of reducing farrowings by 5 percent.

Pigs saved per litter were a record high 7.64, compared with 7.44 last year and the previous record of 7.52 2 years ago. The pig crop, at 42.5 million head, was slightly higher than a year ago, but 10 percent lower than the comparable period 2 years ago. The record high pigs per litter may have been due to relatively favorable weather during the breeding and farrowing seasons and a general rise in management ability as the more marginal producers have left the industry.

Producers as of June 1 indicated intentions to have 5.61 million sows farrow during June-November, down 4 percent from a year ago. If pigs per litter continue near record levels, the June-November pig crop may be down less than 4 percent from a year ago. As of June 1, producers in the 10 quarterly reporting States indicated intentions to have 2.15 million sows farrow during June-August, down 5 percent from a year

Table 15--Hogs on farms, farrowings, and pig crops, United States

| Item | 1983 | 1984 | 1985 | 1985/84 |
|------------------------|------------|--------|-----------|----------------|
| | 1,000 head | | | Percent change |
| December 1 | | | | |
| Inventory | 56,694 | 54,043 | | |
| Breeding | 7,391 | 6,930 | | |
| Market | 49,303 | 47,113 | | |
| -60 lb. | 19,028 | 18,035 | | |
| 60-119 lb. | 12,626 | 12,021 | | |
| 120-179 lb. | 9,985 | 9,605 | | |
| 180 + lb. | 7,664 | 7,452 | | |
| June 1 | | | | |
| Inventory | 57,945 | 52,815 | 52,050 | -1 |
| Breeding | 8,113 | 7,401 | 6,997 | -5 |
| Market | 49,832 | 45,414 | 45,053 | -1 |
| -60 lb. | 22,029 | 19,377 | 18,968 | -2 |
| 60-119 lb. | 12,031 | 11,387 | 11,100 | -3 |
| 120-179 lb. | 8,879 | 8,111 | 8,145 | 0 |
| 180 + lb. | 6,893 | 6,539 | 6,840 | +5 |
| Sows farrowing | | | | |
| Dec-May 1/ | 6,301 | 5,686 | 5,565 | -2 |
| June-Nov. | 6,176 | 5,856 | 2/ 5,613 | -4 |
| Pig crops | | | | |
| Dec-May 1/ | 47,409 | 42,322 | 42,500 | 0 |
| June-Nov. | 45,746 | 44,154 | 3/ 42,098 | -9 |
| Pigs per litter | | | | |
| Dec-May 1/ | 7.52 | 7.44 | 7.64 | +3 |
| June-Nov. | 7.41 | 7.54 | 3/ 7.50 | -1 |

1/ December preceding year. 2/ Intentions.
3/ Average number of pigs per litter with allowance for trend to compute indicated June-November pig crop.

ago. In March, producers said they intended to reduce the number of sows farrowing by 3 percent. Intended farrowings for September-November were for a 4 percent decline from the comparable period in 1984.

During February-April, the breeding period for sows farrowing in June-August, producers' returns were poor and producers with mixed crop and livestock enterprises needed cash for planting expenses. As a result, producers marketed a larger proportion of gilts than normal, resulting in a continuing year-over-year reduction in the breeding hog inventory. So, on balance, producers will probably carry out their July 1 intentions.

Since June 1, price expectations have been lowered due to the continuing large beef supply resulting from heavy slaughter weights and some selling off of cows and stocker cattle in drought-stricken areas. Feed and

manufactured input costs have been relatively stable in recent months. With a near record corn crop forecast, corn prices should weaken by fall.

Pork Production To Decline in 1985 and 1986

Commercial production in the third quarter is projected at 3,400 million pounds, up 1 percent from last year. Third-quarter slaughter is largely drawn from the inventory of market hogs weighing 60-179 pounds on

Table 16--Hogs on farms, farrowings, and pig crops, 10 States 1/

| Item | 1983 | 1984 | 1985 | 1985/84 |
|------------------------|------------|--------|----------|----------------|
| | 1,000 head | | | Percent change |
| December 1 | | | | |
| Inventory | 44,150 | 42,420 | | |
| Breeding | 5,638 | 5,348 | | |
| Market | 38,512 | 37,072 | | |
| -60 lb. | 14,808 | 14,206 | | |
| 60-119 lb. | 9,892 | 9,517 | | |
| 120-179 lb. | 7,899 | 7,606 | | |
| 180 + lb. | 5,913 | 5,743 | | |
| March 1 | | | | |
| Inventory | 42,250 | 40,070 | 39,530 | -1 |
| Breeding | 6,011 | 5,446 | 5,215 | -4 |
| Market | 36,239 | 34,624 | 34,315 | -1 |
| -60 lb. | 13,822 | 12,437 | 12,561 | +1 |
| 60-119 lb. | 9,048 | 8,561 | 8,427 | -2 |
| 120-179 lb. | 7,759 | 7,769 | 7,580 | -2 |
| 180 + lb. | 5,610 | 5,857 | 5,747 | -2 |
| June 1 | | | | |
| Inventory | 45,645 | 41,915 | 41,450 | -1 |
| Breeding | 6,263 | 5,771 | 5,397 | -6 |
| Market | 39,382 | 36,144 | 36,053 | 0 |
| -60 lb. | 17,509 | 15,437 | 15,168 | -2 |
| 60-119 lb. | 9,481 | 9,187 | 9,000 | -2 |
| 120-179 lb. | 6,929 | 6,361 | 6,445 | +1 |
| 180 + lb. | 5,463 | 5,159 | 5,440 | +5 |
| Sows farrowing | | | | |
| Dec-Feb 2/ | 2,154 | 1,964 | 1,935 | -1 |
| Mar-May | 2,782 | 2,481 | 2,420 | -2 |
| June-Aug | 2,422 | 2,259 | 3/ 2,149 | -5 |
| Sept-Nov | 2,377 | 2,316 | 3/ 2,234 | -4 |
| Pig crop | | | | |
| Dec-Feb 2/ | 16,040 | 14,288 | 14,538 | +2 |
| Mar-May | 21,194 | 18,814 | 18,762 | 0 |
| June-Aug | 17,836 | 17,158 | | |
| Sept-Nov | 17,663 | 17,420 | | |
| Pigs per litter | | | | |
| Dec-Feb 2/ | 7.45 | 7.27 | 7.51 | +3 |
| Mar-May | 7.62 | 7.58 | 7.75 | +2 |
| June-Aug | 7.36 | 7.60 | | |
| Sept-Nov | 7.43 | 7.52 | | |

1/ Georgia, Illinois, Indiana, Iowa, Kansas, Minnesota, Missouri, Nebraska, North Carolina, and Ohio. 2/ December preceding year. 3/ Intentions.

Table 17--Hogs and pigs, breeding inventory and sow slaughter, United States 1/

| Item | 1982 | 1983 | 1984 | 1985 |
|-----------------------------|--------------|-------|-------|-------|
| | Million head | | | |
| December 1 breeding 2/ | 7,844 | 7,475 | 7,391 | 6,930 |
| December-May sow slaughter | 2,170 | 1,850 | 2,083 | 1,919 |
| Gilts added | | | | |
| December-May | 1,740 | 2,488 | 2,093 | 1,986 |
| June 1 breeding | 7,414 | 8,113 | 7,401 | 6,997 |
| June-November sow slaughter | 2,028 | 2,742 | 2,355 | |
| Gilts added | | | | |
| June-November | 2,089 | 2,020 | 1,884 | |

1/ Estimated commercial. 2/ December previous year.

Table 18--Sow slaughter balance sheet, 10 States

| Item | 1982 | 1983 | 1984 | 1985 |
|------------------------|--------------|------|------|------|
| | Million head | | | |
| December 1 breeding 1/ | 6.0 | 5.7 | 5.6 | 5.3 |
| December-February | | | | |
| Comm. sow slaughter 2/ | .9 | .7 | .8 | .8 |
| Gilts added | .5 | 1.0 | .6 | .7 |
| March 1 breeding | 5.6 | 6.0 | 5.4 | 5.2 |
| March-May | | | | |
| Comm. sow slaughter 2/ | .8 | .7 | .7 | .7 |
| Gilts added | .9 | 1.1 | 1.1 | .9 |
| June 1 breeding | 5.7 | 6.4 | 5.8 | 5.4 |
| June-August | | | | |
| Comm. sow slaughter 2/ | .8 | 1.0 | .9 | |
| Gilts added | .7 | .4 | .7 | |
| September 1 breeding | 5.6 | 5.8 | 5.6 | |
| September-November | | | | |
| Comm. sow slaughter | .8 | 1.0 | .9 | |
| Gilts added | .9 | .8 | .6 | |

1/ December previous year. 2/ 75 percent of estimated U.S. commercial sow slaughter.

June 1, which was 1 percent below a year ago. However, the December-February pig crop that normally makes up this inventory was up 1 percent from a year earlier. Commercial slaughter is projected to be about the same as last year. Dressed carcass weights are expected to average about a pound heavier this year than last. Also, the breeding inventory is expected to continue in a slow decline during the quarter, while hogs imported from Canada may be below last year's level.

Commercial pork production in fourth-quarter 1985 is forecast at 3,825

million pounds, down 3 percent from the same period in 1984. Hog slaughter in the fourth quarter comes principally from the inventory of market hogs weighing under 60 pounds on June 1, which was down 2 percent.

Commercial slaughter is forecast to be 2 to 4 percent below last year. If a near-record corn crop is realized and corn prices drop sharply, some gilt retention may occur this fall. In addition, countervailing duties on live hogs imported from Canada should slow down the importation of slaughter hogs from Canada. The average dressed weight is expected to average near 1984's 174 pounds.

For all of 1985, commercial pork production is expected to total 14.6 billion pounds, down 1 percent from a year earlier. Commercial slaughter may total nearly 84 million head, down 2 percent, and the average dressed weight may average a pound over 1984's 173.

If producers follow their June 1 intentions and the pigs saved per litter increase 1 to 2 percent over 1984, the resulting pig crop would be down 2 to 3 percent. With cheap feed and prospects of improved hog prices, producers' returns should encourage some gilt retention in first-half 1986. So, commercial production is expected to be down 3 to 5 percent in first-half 1986.

Due to improving returns and abundant corn supplies in late 1985 and early 1986, the number of sows farrowing during December 1985-May 1986 is expected to increase moderately over the comparable period in 1984/85. The number of pigs per litter is expected to be about the same. So, the pig crop may increase 1 to 4 percent. The expected December 1985-May 1986 pig crop implies that commercial production may increase 1 to 3 percent in second-half 1986 as

Table 19--Winter pig crop and hog slaughter

| Year | Pig crop Dec.- Feb. | Commercial hog slaughter, July-Sept. | Slaughter as |
|------|------------------------|--|------------------------|
| | | | percent of pig crop |
| | 1,000 head | | Percent |
| 1980 | 23,685 | 22,158 | 93.6 |
| 1981 | 21,045 | 21,277 | 101.1 |
| 1982 | 18,759 | 18,940 | 101.0 |
| 1983 | 20,877 | 21,372 | 102.4 |
| 1984 | 18,735 | 19,496 | 104.1 |

Table 20—Spring pig crop and hog slaughter

| Year | Pig crop | Commercial | Slaughter as |
|------|------------|-----------------------------|------------------------|
| | March-May | hog slaughter, Oct.-Dec. | percent of pig crop |
| | 1,000 head | | Percent |
| 1980 | 28,603 | 24,641 | 86.1 |
| 1981 | 26,560 | 24,026 | 90.5 |
| 1982 | 22,816 | 20,825 | 91.3 |
| 1983 | 26,532 | 24,334 | 91.7 |
| 1984 | 23,587 | 22,743 | 96.4 |

the hog cycle will likely be in an expansionary phase. But for all of 1986, pork production may be down about 1 percent from 1985. The expansionary phase may continue into 1987, but the year-to-year buildup likely will be modest compared to previous cycles because of the financial stress that is limiting producers' access to capital.

Pork Stocks Near Record Levels

Pork in cold storage as of July 1 totaled 383 million pounds, down 5 percent from a year ago. However, stocks of frozen bellies were down by nearly a fourth, while frozen ham stocks were up over a tenth. Although pork stocks are large, they are not expected to be as burdensome to prices as a year ago because of the change in the mix. Belly stocks are typically reduced sharply during the summer months, while frozen ham stocks are reduced in the fall. Thus, the decline in frozen pork stocks is expected to be more gradual this summer than last.

Feeding Margins Negative

Hog feeding margins for Corn Belt hog finishers have been positive for only 1 month the past year, despite declining feed costs. Feed cost per 100 pounds declined from \$30.66 for hogs marketed in June 1984 to \$25.13 for hogs marketed in June this year. Despite sharply lower feed costs, lower than expected hog prices in the second quarter kept producers from benefiting. As a result, feeder pig prices have dropped sharply.

Prices for 40- to 50-pound No. 1 and 2 feeder pigs in Southern Missouri were mostly in the mid-\$30's per head in second-half 1984, then rose sharply in January 1985 to \$41 per head. During February-April, prices were in the mid-\$40's per head, then dropped in to the

Table 21—Federally inspected hog slaughter

| Week ended | 1983 | 1984 | 1985 |
|------------|-----------|-------|-------|
| | Thousands | | |
| Jan. 1 | 1,204 | 1,350 | 1,238 |
| 8 | 1,487 | 1,418 | 1,295 |
| 15 | 1,564 | 1,708 | 1,679 |
| 22 | 1,561 | 1,625 | 1,615 |
| 29 | 1,531 | 1,577 | 1,528 |
| Feb. 5 | 1,353 | 1,543 | 1,565 |
| 12 | 1,467 | 1,571 | 1,569 |
| 19 | 1,492 | 1,578 | 1,523 |
| 26 | 1,449 | 1,579 | 1,536 |
| Mar. 5 | 1,544 | 1,656 | 1,608 |
| 12 | 1,646 | 1,791 | 1,635 |
| 19 | 1,584 | 1,691 | 1,638 |
| 26 | 1,550 | 1,681 | 1,647 |
| Apr. 2 | 1,573 | 1,695 | 1,642 |
| 9 | 1,620 | 1,695 | 1,569 |
| 16 | 1,759 | 1,728 | 1,623 |
| 23 | 1,724 | 1,642 | 1,662 |
| 30 | 1,714 | 1,588 | |
| May. 7 | 1,680 | 1,635 | 1,702 |
| 14 | 1,663 | 1,664 | 1,699 |
| 21 | 1,637 | 1,579 | 1,705 |
| 28 | 1,580 | 1,578 | 1,580 |
| June 4 | 1,409 | 1,367 | 1,361 |
| 11 | 1,641 | 1,591 | 1,592 |
| 18 | 1,550 | 1,541 | 1,561 |
| 25 | 1,532 | 1,431 | 1,535 |
| July 2 | 1,592 | 1,438 | |
| 9 | 1,370 | 1,105 | |
| 16 | 1,581 | 1,445 | |
| 23 | 1,515 | 1,378 | |
| 30 | 1,558 | 1,305 | |
| Aug. 6 | 1,497 | 1,382 | |
| 13 | 1,566 | 1,406 | |
| 20 | 1,554 | 1,409 | |
| 27 | 1,526 | 1,479 | |
| Sept. 3 | 1,613 | 1,502 | |
| 10 | 1,435 | 1,396 | |
| 17 | 1,772 | 1,657 | |
| 24 | 1,716 | 1,679 | |
| Oct. 1 | 1,732 | 1,679 | |
| 8 | 1,841 | 1,699 | |
| 15 | 1,844 | 1,701 | |
| 22 | 1,895 | 1,754 | |
| 29 | 1,844 | 1,736 | |
| Nov. 5 | 1,927 | 1,754 | |
| 12 | 1,955 | 1,742 | |
| 19 | 1,981 | 1,681 | |
| 26 | 1,593 | 1,446 | |
| Dec. 3 | 1,994 | 1,812 | |
| 10 | 1,941 | 1,792 | |
| 17 | 1,804 | 1,692 | |
| 24 | 1,465 | 1,687 | |

1/ Corresponding dates—1983: January 1, 1983;
1984: December 31, 1983; 1985: December 29, 1984.

Table 22--Commercial hog slaughter 1/ and production

| Year | Barrows and gilts | Sows | Boars | Total 2/ | Average dressed weight | Commercial production 2/ |
|----------|-------------------|------------|-------|----------|------------------------|--------------------------|
| | | 1,000 head | | | Lb | Mil. lb |
| 1983: | | | | | | |
| I | 19,141 | 852 | 219 | 20,212 | 172 | 3,483 |
| II | 20,367 | 1,053 | 246 | 21,666 | 174 | 3,771 |
| III | 19,648 | 1,450 | 274 | 21,372 | 171 | 3,657 |
| IV | 22,808 | 1,291 | 235 | 24,334 | 173 | 4,206 |
| Year | 81,964 | 4,646 | 974 | 87,584 | 173 | 15,117 |
| 1984: | | | | | | |
| I | 20,548 | 1,024 | 234 | 21,806 | 171 | 3,738 |
| II | 19,885 | 989 | 249 | 21,123 | 174 | 3,670 |
| III | 18,072 | 1,184 | 240 | 19,496 | 172 | 3,355 |
| IV | 21,310 | 1,197 | 236 | 22,743 | 174 | 3,957 |
| Year | 79,815 | 4,394 | 959 | 85,168 | 173 | 14,720 |
| 1985: 3/ | | | | | | |
| I | 19,728 | 928 | 217 | 20,873 | 173 | 3,618 |
| II | 20,166 | 947 | 225 | 21,338 | 175 | 3,741 |

1/ Classes estimated. 2/ Totals may not add due to rounding. 3/ Preliminary.

\$30's in May. In early July, feeder pig prices ranged in the mid-\$30's.

Hog Prices To Average Below a Year Ago

Hog prices averaged about \$47 per cwt in July. In late July hogs declined to about \$43 per cwt and may remain near that level through most of August, when pork production is seasonally low. When production increases seasonally, prices may fall into the low \$40's. Prices are being pressured by large competing meat supplies this summer as beef production is expected to be about the same as a year earlier, and broiler production is expected to be up 5 percent. Prices are expected to average \$42 to \$45 per cwt in the third quarter, compared to \$51 a year ago. In the fourth quarter, hog prices are expected to average \$41 to \$45 as red meat production declines moderately below year-earlier levels. However, poultry production may rise, tempering hog price gains. Real disposable per capita income is expected to continue to grow sluggishly.

Hog prices are projected to average near \$50 per cwt in 1986, compared with \$43 to \$45 in 1985. Red meat supplies may be moderately lower in 1986, strengthening hog prices. However, poultry production is expected to continue its long term rise, tempering hog price increases. The likelihood

of a slow rise in per capita disposable income in 1986 does not imply much strength to hog prices.

Pork Imports Rise Sharply

The International Trade Commission (ITC) on July 25 found that the domestic pork industry was injured by the imports of live hogs from Canada, but did not suffer injury from imports of pork products. This was the final step in a countervailing duty suit filed by the National Pork Producers Council in November 1984. As a result of the ITC finding, countervailing duties will be levied on live hogs imported from Canada.

Pork imports totaled 494 million pounds, carcass weight, during January-May, up 30 percent from a year earlier. The largest increases in imports were from Denmark, Canada, and Poland. In second-half 1985 imports are expected to drop sharply below year-earlier levels due to a reduction in export subsidies by Denmark and a weakening of the dollar. For all of 1985, pork imports may total 1,025 million pounds, up 7 percent from 1984. However, imports of pork products are expected to decline about 7 percent in 1986.

The number of live hogs imported from Canada totaled 753,400 during January-May,

Table 23--Corn Belt hog feeding: Selected costs at current rates 1/

| Purchased during Marketed during | Sept. Jan. | Oct. Feb. | Nov. Mar. | Dec. Apr. | Jan. 85' May | Feb. June | Mar. July | Apr. Aug. | May Sept. | June Oct. * |
|--|---------------|---------------|---------------|---------------|-----------------|---------------|---------------|---------------|---------------|----------------|
| EXPENSES: (\$/head) | | | | | | | | | | |
| 40-lb feeder pig | 34.95 | 33.23 | 36.62 | 35.58 | 41.39 | 44.02 | 46.31 | 43.67 | 39.39 | 36.74 |
| Corn (11 bu) | 32.01 | 28.93 | 27.83 | 27.94 | 28.60 | 28.60 | 29.26 | 29.59 | 29.26 | 28.93 |
| Protein supplement (130 lb) | 18.01 | 17.55 | 17.16 | 16.90 | 16.64 | 16.64 | 15.86 | 15.67 | 14.89 | 14.56 |
| Labor & management (1.3 hr) | 10.83 | 10.83 | 10.83 | 10.83 | 10.83 | 10.83 | 10.83 | 10.83 | 10.83 | 10.83 |
| Vet medicine 2/ | 2.68 | 2.68 | 2.68 | 2.67 | 2.68 | 2.68 | 2.68 | 2.69 | 2.69 | 2.68 |
| Interest on purchase (4 months) | 1.67 | 1.60 | 1.76 | 1.71 | 1.88 | 2.00 | 2.10 | 1.96 | 1.77 | 1.65 |
| Power, equip., fuel, shelter, depreciation 2/ | 6.52 | 6.50 | 6.51 | 6.48 | 6.51 | 6.51 | 6.51 | 6.53 | 6.53 | 6.50 |
| Death loss (4% of purchase) | 1.40 | 1.33 | 1.46 | 1.42 | 1.66 | 1.76 | 1.85 | 1.75 | 1.58 | 1.47 |
| Transportation (100 miles) | .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 |
| Miscell. & indirect costs 2/ Total | .67 110.35 | .67 104.93 | .67 107.15 | .66 105.81 | .67 112.47 | .67 115.32 | .67 117.69 | .67 114.96 | .67 109.21 | .67 105.64 |
| SELLING PRICE REQUIRED TO COVER: (\$/cwt) | | | | | | | | | | |
| Feed and feeder costs (220 lb) | 38.62 | 36.23 | 37.10 | 36.55 | 40.95 | 40.57 | 41.56 | 40.42 | 37.97 | 36.47 |
| Selling price/cwt required to cover all costs (220 lb) | 50.16 | 47.70 | 48.70 | 48.10 | 52.83 | 52.42 | 53.49 | 52.26 | 49.64 | 48.02 |
| Feed cost per 100-lb gain (180 lb) | 27.79 | 25.82 | 24.99 | 24.91 | 25.13 | 25.13 | 25.07 | 25.14 | 24.53 | 24.16 |
| Barrows and gilts 7 markets | 49.06 | 48.98 | 43.93 | 41.41 | 42.17 | 45.68 | | | | |
| Net margin | -1.10 | 1.28 | -4.77 | -6.69 | -8.95 | -6.74 | | | | |
| PRICES: | | | | | | | | | | |
| 40-lb feeder pig (So. Missouri) \$/head | 34.95 | 33.23 | 36.62 | 35.58 | 41.39 | 44.02 | 46.31 | 43.67 | 39.39 | 36.74 |
| Corn \$/bu 3/ | 2.91 | 2.63 | 2.53 | 2.54 | 2.60 | 2.60 | 2.66 | 2.69 | 2.66 | 2.63 |
| 38-42% protein supp. \$/cwt 4/ | 13.85 | 13.50 | 13.20 | 13.00 | 12.80 | 12.80 | 12.20 | 12.05 | 11.45 | 11.20 |
| Labor & management \$/hr 5/ | 8.33 | 8.33 | 8.33 | 8.33 | 8.33 | 8.33 | 8.33 | 8.33 | 8.33 | 8.33 |
| Interest rate (annual) | 14.34 | 14.41 | 14.41 | 14.41 | 13.61 | 13.61 | 13.61 | 13.48 | 13.48 | 13.48 |
| Transportation rate \$/cwt (100 miles) 6/ | .22 | .22 | .22 | .22 | .22 | .22 | .22 | .22 | .22 | .22 |
| Marketing expenses \$/cwt 7/ | 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) | 1132 | 1129 | 1131 | 1125 | 1130 | 1130 | 1130 | 1133 | 1133 | 1129 |

1/ Although a majority of hog feeding operations in the Corn Belt are from farrow to finish, relative fattening expenses will be similar. Costs represent 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. Revisions have been made per annual Agricultural Prices.

2/ Adjusted monthly by the index of prices paid by farmers for commodities, services, interest, taxes, and wage rates. 3/ Average price received by farmers in Iowa and Illinois. 4/ Average prices paid by farmers in Iowa and Illinois. 5/ Assumes an owner-operator receiving twice the farm labor rate. 6/ Converted from cents/mile for a 44,000-pound haul. 7/ Yardage plus commission fees at a Midwest terminal market.

*Preliminary.

up 55 percent from the comparable period in 1984. Countervailing duties of \$Can 4.39 per cwt are expected to slow Canadian exports of live hogs in the coming months. For all of 1985, imports of live hogs may total 1.2 to 1.5 million head, about the same as in 1984. In 1986, the impact of countervailing duties is expected to reduce live hog imports to below 1 million head. Canadian producers will have had time to adjust their production. Any liquidation of Canadian herds should be complete by mid 1986.

Pork Imports Decline

U.S. pork exports totaled 53 million pounds during January–May, down 36 percent from a year earlier. Most of the decline is due to reduced shipments to Japan. Taiwan and Denmark have captured most the Japanese market lost by the United States. For all of 1985, pork exports may total 120 million pounds, down 27 percent from a year ago. In 1986, exports could decline an additional 6 to 10 percent.

Table 24—Feeder pig prices consistent with break-even, given corn and market hog prices 1/

| Corn (farm price) | Barrow and gilts, \$/cwt | | | | | | |
|-------------------|--------------------------|----|----|----|----|----|----|
| | 35 | 40 | 45 | 50 | 55 | 60 | 65 |
| \$/bu | Feeder pigs, \$ per head | | | | | | |
| 2.00 | 15 | 26 | 37 | 48 | 59 | 70 | 81 |
| 2.25 | 12 | 23 | 34 | 45 | 56 | 67 | 78 |
| 2.50 | 10 | 21 | 32 | 43 | 54 | 65 | 76 |
| 2.75 | 7 | 18 | 29 | 40 | 51 | 62 | 73 |
| 3.00 | 4 | 15 | 26 | 37 | 48 | 59 | 70 |
| 3.25 | 1 | 12 | 23 | 34 | 45 | 56 | 67 |

1/ Assuming protein and other costs at June 1985 levels.

Sheep and Lambs

Choice lamb prices at San Angelo averaged \$72 in the second quarter, the highest since the record levels of 1979. High lamb prices and low feed costs have greatly improved returns to sheep producers. Normally, this would encourage a sharp expansion in the stock sheep inventory. However, due to financial difficulties, many producers may have marketed ewe lambs rather than retain them for the breeding flock. Some expansion is expected in the Edwards plateau area, where drought reduced flocks last year.

Commercial lamb and mutton production totaled 176 million pounds during first-half 1985, down 8 percent from a year earlier. Slaughter totaled 3.10 million head, down 9 percent. The average dressed weight was 57 pounds, up a pound from last year. Mature sheep accounted for 6.6 percent of the slaughter in first-half 1985, compared with 7.8 a year earlier. Commercial lamb and mutton production in second-half 1985 is forecast to be down 12 percent from 1984, because of flock liquidation in recent years. In 1986, flocks are expected to decrease slightly, and commercial lamb and mutton production may decline 5 to 7 percent.

Lamb prices at San Angelo are expected to average in the low \$70's due to reduced lamb supplies in second-half 1985. If realized, those prices would be the highest on record for the third and fourth quarters. Many packers have already contracted lambs for summer and fall delivery in the high \$60's and low \$70's. For all of 1985, Choice lamb prices may average near \$70 per cwt. In 1986, prices may average slightly higher.

Table 25—Balance sheet for sheep and lambs, United States

| Year | On farms Jan. 1 | Lamb crop | Net exports | Total slaughter | Deaths | Adjustment factor | On farms Dec. 31 |
|------------|-----------------|-----------|-------------|-----------------|--------|-------------------|------------------|
| 1,000 head | | | | | | | |
| 1980 | 12,699 | 8,257 | 103 | 5,742 | 1,920 | -244 | 12,947 |
| 1981 | 12,947 | 8,820 | 214 | 6,197 | 1,853 | -506 | 12,997 |
| 1982 | 12,997 | 8,580 | 271 | 6,643 | 1,875 | -648 | 12,140 |
| 1983 | 12,140 | 8,209 | 213 | 6,792 | 1,608 | -249 | 11,487 |
| 1984 | 11,487 | 7,772 | 301 | 6,900 | 1,724 | +109 | 10,443 |

On June 19, the Department of Commerce announced a preliminary finding that New Zealand was subsidizing lamb being exported to the United States. As a result of the finding, an importer must deposited into a suitable escrow account 25.32 New Zealand cents per pound of New Zealand lamb imported. The final determination is scheduled to be made by September 3.

Table 26—Commercial sheep and lamb slaughter 1/ and production

| Year | Lambs and yearlings | Mature sheep | Total 2/ | Average dressed weight | Commer- cial produc- tion 2/ |
|----------|---------------------|--------------|----------|------------------------|------------------------------|
| | | | | Lb | Mil. lb |
| | | 1,000 head | | | |
| 1983: | | | | | |
| I | 1,533 | 91 | 1,624 | 57 | 93 |
| II | 1,441 | 135 | 1,576 | 56 | 89 |
| III | 1,597 | 142 | 1,739 | 54 | 94 |
| IV | 1,555 | 125 | 1,680 | 54 | 91 |
| Year | 6,126 | 493 | 6,619 | 55 | 367 |
| 1984: | | | | | |
| I | 1,611 | 104 | 1,715 | 57 | 98 |
| II | 1,543 | 163 | 1,706 | 54 | 92 |
| III | 1,513 | 146 | 1,659 | 53 | 88 |
| IV | 1,560 | 119 | 1,679 | 55 | 93 |
| Year | 6,227 | 532 | 6,759 | 55 | 371 |
| 1985: 3/ | | | | | |
| I | 1,539 | 90 | 1,629 | 57 | 93 |
| II | 1,363 | 118 | 1,481 | 56 | 83 |

1/ Class estimated. 2/ May not add due to rounding. 3/ Preliminary.

POULTRY & EGGS

Eggs

Egg Output To Decline

In 1984, producers added replacement pullets to increase supplies of table eggs in response to high prices. The larger and more productive laying flock has resulted in increased supplies and driven prices down, even below producers' costs of production. The losses are causing egg producers to attempt to contain production at a level that will result in favorable prices. A selloff of old hens has reduced layer numbers, but the very productive young hens left in the flocks are limiting the decline in production.

The rate of lay in June was almost 2 percent above last year, and with a 2-percent

decline in layer numbers, egg production was almost 1 percent below last year. Egg production during the second quarter, at 1,406 million dozen, was about the same as last year. Layer numbers were below year-earlier levels all during the quarter, but the hens were more productive.

The rate of lay will likely slip to near year-earlier levels in the second half and together with the smaller laying flock cause egg output to decline. Lower egg prices and reduced returns late in 1984 and 1985 have prompted producers to reduce their orders for replacement pullets. Therefore, fewer replacement pullets will be entering the flocks in second-half 1985 than a year earlier. Egg production in the third and fourth quarters of 1985 will likely be the same to 2 percent below 1984.

Table 27—Layers on farms and eggs produced, 1984-85

| Quar- ters | Number of layers | | Eggs per layer | | Eggs produced | |
|------------|------------------|------|----------------|------|---------------|---------|
| | 1984 | 1985 | 1984 | 1985 | 1984 | 1985 |
| | Million | | Number | | Million doz. | |
| I | 277 | 281 | 60.6 | 61.2 | 1,399.9 | 1,430.1 |
| II | 277 | 272 | 61.1 | 62.1 | 1,408.2 | 1,405.8 |
| III | 277 | | 61.9 | | 1,427.3 | |
| IV | 284 | | 62.1 | | 1,469.1 | |
| Annual | 279 | | 245.7 | | 5,704.6 | |

Table 28—Egg-type chick hatchery operations, 1983-1985

| Month | Hatch | | | Eggs in incubators first of month | | |
|-------|-----------|--------|--------|-----------------------------------|------|------|
| | 1983 | 1984 | 1985 | 1983 | 1984 | 1985 |
| | Thousands | | | Percent | | |
| Jan. | 32,630 | 36,923 | 28,283 | 86 | 112 | 80 |
| Feb. | 32,956 | 37,451 | 28,461 | 86 | 112 | 76 |
| Mar. | 39,281 | 45,697 | 36,963 | 81 | 125 | 76 |
| Apr. | 36,663 | 47,936 | 41,068 | 79 | 127 | 82 |
| May | 38,330 | 49,005 | 39,066 | 76 | 131 | 80 |
| June | 37,487 | 46,545 | 33,966 | 91 | 128 | 72 |
| July | 30,530 | 38,424 | | 86 | 125 | 80 |
| Aug. | 30,929 | 34,824 | | 97 | 112 | |
| Sept. | 31,796 | 33,113 | | 105 | 99 | |
| Oct. | 32,343 | 31,372 | | 100 | 93 | |
| Nov. | 29,639 | 30,142 | | 98 | 99 | |
| Dec. | 34,351 | 27,098 | | 112 | 84 | |

Table 29--Force moltings and light-type hen slaughter, 1983-85

| Month | Force molted layers 1/ | | | | | | Light-type hens slaughtered under Federal inspection 2/ | | |
|-----------|------------------------|------|------|----------------|------|------|---|--------|--------|
| | Being molted | | | Molt completed | | | 1983 | 1984 | 1985 |
| | 1983 | 1984 | 1985 | 1983 | 1984 | 1985 | | | |
| | Percent | | | | | | Thousands | | |
| January | | 3.4 | 2.4 | | 24.1 | 17.8 | 15,717 | 10,394 | 19,071 |
| February | 6.2 | 4.9 | 4.6 | 18.4 | 22.9 | 16.6 | 11,948 | 9,751 | 13,788 |
| March | 4.3 | 5.4 | 3.7 | 18.7 | 22.4 | 15.7 | 15,650 | 11,602 | 13,349 |
| April | 4.0 | 4.4 | 3.0 | 17.7 | 22.8 | 15.6 | 14,654 | 11,684 | 13,822 |
| May | 5.4 | 5.1 | 5.6 | 17.2 | 22.3 | 14.7 | 9,755 | 13,657 | 12,236 |
| June | 5.7 | 7.4 | 5.9 | 19.4 | 20.5 | 16.1 | 11,142 | 13,986 | |
| July | 5.2 | 4.5 | 5.4 | 20.4 | 21.2 | 19.1 | 10,810 | 12,549 | |
| August | 4.6 | 4.3 | | 22.1 | 21.3 | | 11,784 | 14,372 | |
| September | 4.7 | 3.5 | | 23.0 | 21.0 | | 11,287 | 11,993 | |
| October | 5.0 | 3.2 | | 23.6 | 19.9 | | 10,139 | 16,300 | |
| November | 4.6 | 3.9 | | 22.4 | 19.1 | | 9,139 | 12,271 | |
| December | 2.3 | 2.7 | | 24.9 | 19.0 | | 10,054 | 13,793 | |

1/ Percent of hens and pullets of laying age in 17 selected States. 2/ Revisions include data from late reports or other corrections developed by the Food Safety and Inspection Service.

Table 30--Egg prices and price spreads, 1984-85

| Item | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Av. |
|---|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | Cents per dozen | | | | | | | | | | | | |
| Farm price 1/ | | | | | | | | | | | | | |
| 1984 | 92.8 | 87.6 | 73.7 | 87.4 | 62.0 | 53.8 | 52.9 | 51.5 | 51.2 | 47.9 | 55.4 | 52.8 | 66.6 |
| 1985 | 42.9 | 44.6 | 50.4 | 45.1 | 41.7 | 45.5 | | | | | | | |
| New York (cartoned) 2/ Grade A, large | | | | | | | | | | | | | |
| 1984 | 115.0 | 104.0 | 91.0 | 103.7 | 75.9 | 70.7 | 71.5 | 68.8 | 69.8 | 62.8 | 73.4 | 63.8 | 80.9 |
| 1985 | 61.5 | 58.1 | 65.5 | 59.9 | 55.7 | | | | | | | | |
| 4-region average, Grade A, large Retail price | | | | | | | | | | | | | |
| 1984 | 130.8 | 133.2 | 117.1 | 120.9 | 108.1 | 91.5 | 89.5 | 87.8 | 87.6 | 86.7 | 85.0 | 91.2 | 102.4 |
| 1985 | 74.6 | 78.4 | 79.0 | 78.3 | 74.5 | | | | | | | | |
| Price spreads | | | | | | | | | | | | | |
| Farm-to-consumer | | | | | | | | | | | | | |
| 1984 | 32.8 | 46.9 | 43.2 | 32.6 | 49.2 | 38.5 | 35.9 | 37.2 | 35.7 | 43.4 | 26.5 | 41.7 | 38.6 |
| 1985 | | | | | | | | | | | | | |
| Farm-to-retailer | | | | | | | | | | | | | |
| 1984 | 14.9 | 18.8 | 18.0 | 17.0 | 19.4 | 18.1 | 17.8 | 19.7 | 18.5 | 21.8 | 16.1 | 19.2 | 18.3 |
| 1985 | | | | | | | | | | | | | |
| Retail-to-consumer | | | | | | | | | | | | | |
| 1984 | 17.9 | 28.1 | 25.1 | 15.6 | 29.8 | 20.5 | 18.1 | 17.5 | 17.2 | 21.6 | 10.4 | 22.5 | 20.3 |
| 1985 | 12.6 | 17.0 | 10.7 | 15.3 | 17.3 | | | | | | | | |
| | 1967=100 | | | | | | | | | | | | |
| Consumer price index | | | | | | | | | | | | | |
| 1984 | 266.5 | 270.3 | 237.2 | 249.6 | 218.9 | 185.8 | 182.7 | 179.3 | 178.6 | 177.8 | 175.6 | 185.7 | 209.0 |
| 1985 | 161.3 | 169.7 | 172.1 | 169.9 | 159.9 | 158.3 | | | | | | | |

1/ Market (table) eggs including eggs sold retail by the producer; data not available prior to 1982.
2/ Price to volume buyers.

Table 31--Shell eggs broken and egg products produced under Federal inspection, 1984-85

| Period | Shell eggs broken | Egg products produced 1/ | | |
|-------------|-------------------|--------------------------|------------|------------|
| | | Liquid 2/ | Frozen | Dried |
| | Thou. doz. | Thou. lbs. | Thou. lbs. | Thou. lbs. |
| 1984 | | | | |
| January | 52,102 | 40,207 | 22,669 | 4,522 |
| February | 62,797 | 45,962 | 27,413 | 6,878 |
| March | 64,036 | 46,404 | 30,206 | 7,022 |
| April | 55,214 | 40,168 | 25,232 | 4,947 |
| May | 68,536 | 49,138 | 28,464 | 6,968 |
| June | 67,724 | 48,829 | 27,737 | 6,543 |
| July | 67,696 | 44,833 | 29,281 | 6,774 |
| August | 74,787 | 50,905 | 31,423 | 7,411 |
| September | 63,924 | 44,893 | 25,427 | 6,844 |
| October | 73,945 | 53,555 | 30,384 | 10,341 |
| November | 61,536 | 42,580 | 25,885 | 6,935 |
| December | 56,630 | 39,183 | 24,892 | 6,559 |
| 1985 | | | | |
| January | 68,245 | 47,825 | 27,959 | 7,819 |
| February | 55,546 | 39,713 | 22,863 | 6,320 |
| March | 58,915 | 44,234 | 23,098 | 6,402 |
| April | 68,952 | 50,521 | 29,233 | 7,075 |
| May | 80,190 | 59,490 | 31,481 | 10,304 |

1/ Includes ingredients added. 2/ Liquid egg products produced for immediate consumption and for processing.

The continuing decline in replacement pullets relative to last year suggests egg production will decline in 1986. If prices strengthen as expected, egg producers will likely force molt their older hens and return them to production. Therefore, the size of the laying flock will not decline as much as might be expected from the reduced numbers of replacement pullets.

Prices To Rise Seasonally

Prices for Grade A large eggs in New York during the second quarter averaged 60 cents per dozen, down from 83 cents last year. Daily prices have remained volatile, ranging from 68.5 cents per dozen to 52.5 cents during the quarter. The threat of reduced supplies because of a heat wave in the Southeast, plus buying by USDA's Agricultural Marketing Service (AMS) for dried egg mix, helped strengthen prices during the quarter.

Demand by breakers may moderate during the remainder of the year because the AMS dried egg purchase program announced April 4, 1985, is finished and egg export demand remains weak. During January-May 1985, nearly 57 percent of all eggs (shell equivalent)

Table 32--Total eggs: Supply and utilization by quarters, 1984-85

| Year | Supply | | | | | Utilization | | | | |
|----------------|-------------|------------|-------------------|--------------|------------------|---------------------------|-------------------------|--------------|------------------------|---------------|
| | Pro-duction | Imports 1/ | Begin-ning stocks | Total supply | Ending stocks 1/ | Exports and ship-ments 1/ | Eggs used for hatch-ing | Mili-tary 1/ | Domestic disappearance | |
| | | | | | | | | | Total | Per capita 2/ |
| Million dozen | | | | | | | | | | Number |
| 1984 3/ | | | | | | | | | | |
| I | 1,399.9 | 13.9 | 9.3 | 1,423.1 | 10.2 | 17.5 | 133.0 | 4.2 | 1,258.2 | 64.6 |
| II | 1,408.2 | 7.6 | 10.2 | 1,426.0 | 13.7 | 15.3 | 138.0 | 5.3 | 1,253.7 | 64.2 |
| III | 1,427.3 | 7.2 | 13.7 | 1,448.1 | 13.4 | 26.7 | 128.4 | 3.7 | 1,276.0 | 65.2 |
| IV | 1,469.1 | 3.4 | 13.4 | 1,485.9 | 11.1 | 26.5 | 130.2 | 4.4 | 1,313.7 | 67.0 |
| Year | 5,704.6 | 32.0 | 9.3 | 5,746.0 | 11.1 | 86.1 | 529.2 | 17.6 | 5,101.7 | 261.2 |
| 1985 3/ | | | | | | | | | | |
| I | 1,430.1 | 2.2 | 11.1 | 1,443.4 | 11.0 | 24.5 | 136.1 | 5.1 | 1,266.8 | 64.4 |

1/ Shell eggs and the approximate shell-egg equivalent of egg products. 2/ Calculated from unrounded data. 3/ Preliminary.

slaughter weight was also up almost 1 percent. Young chicken output (ready-to-cook) from federally inspected plants was up 6 percent from January–May 1984. Output in the first quarter was up 5 percent from last year. Thus, output in the second quarter may be 6 percent above a year earlier.

Broiler producers have been placing 3 to 4 percent more chicks for slaughter in the third quarter. If weights are above last year, output may be 4 to 6 percent larger. The industry is currently limited by a shortage of broiler growout houses, especially in areas where houses were destroyed by ice storms last winter. While some building is underway, industry sources report that growers are having problems securing financing.

Placements of pullets in the broiler hatchery supply flock gives an indication of hatching egg supplies 7 months in the future. Producers are continuing to expand this flock, suggesting continued expansion in the fourth quarter and also in 1986.

Costs are not expected to rise sharply in the fourth quarter, suggesting broiler producers may continue to receive positive net returns. Under these conditions, producers will likely continue moderate expansion. Therefore, output of broiler meat from federally inspected plants in the fourth

quarter is expected to be 4 to 6 percent above 1984. Output during 1986 may increase 4 to 6 percent from 1985. Red meat supplies are expected to continue to decline and broiler producers usually try to expand in such circumstances.

Prices To Remain Steady

Composite prices of whole body broilers both branded and without giblets in the 12 cities averaged 51 cents per pound in second-quarter 1985, down from 56 cents last year. Although prices were below last year, they were likely strengthened by the usual Memorial Day and Fourth of July cookouts.

Exports of whole and cut-up broilers during January–May increased slightly from last year, but as a percentage of federally inspected output, exports were about the same. Thus, foreign demand cannot be expected to significantly strengthen broiler prices given current world conditions. With red meat supplies near last year and increased broiler production expected, third-quarter prices for broilers in the 12 cities may average 47 to 50 cents per pound, down from 54 cents last year. If red meat supplies decline in the fourth quarter, prices for broilers may average 46 to 50 cents, about the same as last year. If producers expand production in 1986, prices may average 47 to 53 cents per pound, near 1985's prices.

Table 35--Broiler chicks hatched and pullet chicks placed in hatchery supply flocks, 1983-85

| Month | Broiler-type chicks | | | Pullet chicks placed in broiler hatchery supply flocks | | | | | | |
|-----------|---------------------|---------|---------|--|-------|-------|--|--------|--------|--------|
| | | | | Monthly placements | | | Cumulative placements 7-14 months earlier | | | |
| | 1983 | 1984 | 1985 | 1983 | 1984 | 1985 | 1983 | 1984 | 1985 | 1986 |
| | Thousands | | | Thousands | | | Thousands | | | |
| January | 382,604 | 370,487 | 400,832 | 3,169 | 3,202 | 3,471 | 27,265 | 26,428 | 27,277 | 27,483 |
| February | 348,287 | 356,503 | 364,599 | 3,310 | 2,977 | 3,017 | 27,179 | 25,349 | 27,286 | |
| March | 399,748 | 397,674 | 418,967 | 3,299 | 3,451 | 3,603 | 26,875 | 25,441 | 26,771 | |
| April | 388,781 | 394,806 | 411,828 | 3,143 | 4,012 | 3,884 | 26,359 | 25,169 | 26,647 | |
| May | 395,460 | 408,825 | 423,951 | 3,541 | 3,520 | 3,672 | 26,483 | 24,873 | 26,733 | |
| June | 382,189 | 396,961 | 410,745 | 3,147 | 3,399 | 3,162 | 26,371 | 24,700 | 26,225 | |
| July | 377,988 | 393,385 | | 2,485 | 3,135 | | 25,986 | 25,147 | 25,944 | |
| August | 372,246 | 394,491 | | 3,347 | 3,075 | | 25,457 | 24,808 | 25,895 | |
| September | 343,634 | 361,887 | | 2,897 | 3,078 | | 25,833 | 24,638 | 25,513 | |
| October | 345,253 | 367,438 | | 3,014 | 3,063 | | 26,097 | 25,604 | 25,981 | |
| November | 335,928 | 356,782 | | 3,126 | 2,943 | | 25,879 | 26,269 | 26,790 | |
| December | 374,881 | 394,691 | | 3,590 | 3,731 | | 26,557 | 26,892 | 27,384 | |

Table 36 --Broilers: Eggs set and chicks placed weekly in 19 commercial States, 1983-85 1/

| Period 2/ Month and day 2/ | Eggs set | | | Chicks placed | | |
|-------------------------------------|-----------|-----------|-----------------------------|---------------|-----------|-----------------------------|
| | 1983/84 | 1984/85 | Percent of previous year | 1983/84 | 1984/85 | Percent of previous year |
| | Thousands | Thousands | Percent | Thousands | Thousands | Percent |
| November | | | | | | |
| 17 | 99,375 | 107,677 | 108 | 74,020 | 76,776 | 104 |
| 24 | 99,946 | 106,861 | 107 | 78,481 | 83,259 | 106 |
| December | | | | | | |
| 1 | 100,137 | 106,975 | 107 | 80,853 | 85,516 | 106 |
| 8 | 98,681 | 104,427 | 106 | 79,598 | 85,213 | 107 |
| 15 | 98,812 | 104,899 | 106 | 80,378 | 84,443 | 105 |
| 22 | 100,491 | 107,595 | 107 | 80,334 | 85,396 | 106 |
| 29 | 99,752 | 108,327 | 109 | 79,617 | 82,646 | 104 |
| January | | | | | | |
| 5 | 97,815 | 109,396 | 112 | 79,244 | 82,582 | 104 |
| 12 | 99,153 | 109,511 | 110 | 80,862 | 85,682 | 106 |
| 19 | 100,702 | 108,960 | 108 | 80,008 | 86,395 | 108 |
| 26 | 102,315 | 107,277 | 105 | 78,001 | 87,540 | 112 |
| February | | | | | | |
| 2 | 102,470 | 108,205 | 106 | 78,899 | 87,147 | 110 |
| 9 | 101,664 | 111,024 | 109 | 80,968 | 86,567 | 107 |
| 16 | 103,132 | 111,628 | 108 | 81,676 | 84,719 | 104 |
| 23 | 106,092 | 111,324 | 105 | 82,368 | 85,601 | 104 |
| March | | | | | | |
| 2 | 106,737 | 112,034 | 105 | 81,947 | 88,443 | 108 |
| 9 | 106,789 | 112,202 | 105 | 82,927 | 88,230 | 106 |
| 16 | 106,673 | 112,062 | 105 | 85,375 | 88,602 | 104 |
| 23 | 106,253 | 110,498 | 104 | 86,172 | 89,782 | 104 |
| 30 | 107,700 | 112,352 | 104 | 86,181 | 90,357 | 105 |
| April | | | | | | |
| 6 | 108,792 | 112,870 | 104 | 85,439 | 90,104 | 105 |
| 13 | 108,416 | 112,624 | 104 | 85,563 | 88,833 | 104 |
| 20 | 107,656 | 112,635 | 105 | 87,023 | 90,664 | 104 |
| 27 | 106,052 | 111,573 | 105 | 88,363 | 91,474 | 104 |
| May | | | | | | |
| 4 | 108,104 | 112,152 | 104 | 87,422 | 91,082 | 104 |
| 11 | 107,805 | 111,163 | 103 | 86,900 | 90,712 | 104 |
| 18 | 107,780 | 111,638 | 104 | 85,897 | 88,990 | 104 |
| 25 | 108,239 | 113,069 | 104 | 87,032 | 90,383 | 104 |
| June | | | | | | |
| 1 | 109,050 | 113,068 | 104 | 86,993 | 89,297 | 104 |
| 8 | 108,929 | 112,961 | 104 | 87,028 | 89,829 | 103 |
| 15 | 108,609 | 112,456 | 104 | 87,320 | 90,273 | 103 |
| 22 | 105,012 | 110,806 | 104 | 87,844 | 90,610 | 103 |
| 29 | 100,852 | 104,400 | 104 | 87,915 | 90,824 | 103 |
| July | | | | | | |
| 6 | 106,624 | 109,896 | 103 | 87,215 | 89,305 | 102 |
| 13 | 106,507 | 110,150 | 103 | 84,182 | 89,286 | 104 |
| 20 | 105,953 | | | 80,724 | | |
| 27 | 106,352 | | | 84,577 | | |
| August | | | | | | |
| 3 | 104,010 | | | 84,682 | | |
| 10 | 105,510 | | | 84,430 | | |
| 17 | 104,843 | | | 84,772 | | |
| 24 | 103,539 | | | 83,540 | | |
| 31 | 100,734 | | | 84,326 | | |
| September | | | | | | |
| 7 | 96,746 | | | 82,766 | | |
| 14 | 92,581 | | | 81,683 | | |
| 21 | 100,884 | | | 79,294 | | |
| 28 | 102,827 | | | 76,472 | | |
| October | | | | | | |
| 5 | 101,627 | | | 72,532 | | |
| 12 | 99,009 | | | 79,323 | | |
| 19 | 89,351 | | | 81,185 | | |
| 26 | 97,080 | | | 81,028 | | |
| November | | | | | | |
| 2 | 104,735 | | | 78,559 | | |
| 9 | 107,921 | | | 70,524 | | |

1/ 19 States: Ala., Ark., Calif., Del., Fla., Ga., Md., Miss., N.C., Pa., S.C., Tex., Va., W.Va., La., Mo., Tenn., Oreg., and Wash. 2/ Weeks in 1984/85 and corresponding weeks in 1983/84.

Table 37--Young chicken prices and price spreads, 1984-85

| Item | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Av. |
|--|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | Cents per dozen | | | | | | | | | | | | |
| Farm price 1/ 1984 | 36.9 | 37.2 | 37.4 | 33.8 | 33.8 | 33.4 | 34.7 | 30.6 | 31.3 | 28.7 | 30.9 | 28.5 | 33.7 |
| 1985 | 30.9 | 30.5 | 30.1 | 28.8 | 29.1 | 31.1 | | | | | | | |
| Wholesale RTC 12-city av. 2/ 1984 | 62.1 | 61.2 | 62.0 | 56.0 | 57.6 | 55.5 | 57.3 | 51.5 | 53.5 | 48.8 | 52.1 | 49.0 | 55.6 |
| 1985 | 52.8 | 51.9 | 49.7 | 47.8 | 50.9 | 53.4 | | | | | | | |
| 4-region av. retail price 1984 | 84.1 | 87.1 | 85.2 | 84.8 | 81.6 | 82.2 | 83.5 | 79.1 | 79.5 | 76.6 | 77.7 | 75.6 | 81.4 |
| 1985 | 77.3 | 77.2 | 76.9 | 76.4 | 74.5 | | | | | | | | |
| Price spreads | | | | | | | | | | | | | |
| Farm-to-consumer 1984 | 34.2 | 37.0 | 35.0 | 43.9 | 36.6 | 37.6 | 37.0 | 38.3 | 38.1 | 38.6 | 36.5 | 37.4 | 37.5 |
| 1985 | | | | | | | | | | | | | |
| Farm-to-retailer 1984 | 17.7 | 17.9 | 16.6 | 21.4 | 17.2 | 17.1 | 16.8 | 17.2 | 18.2 | 17.4 | 16.2 | 16.9 | 17.5 |
| 1985 | | | | | | | | | | | | | |
| Retail-to-cons. 1984 | 16.5 | 19.2 | 18.3 | 22.4 | 19.4 | 20.5 | 20.2 | 21.1 | 19.9 | 21.2 | 20.2 | 20.5 | 20.0 |
| 1985 | 20.2 | 20.1 | 21.9 | 23.7 | 18.7 | | | | | | | | |
| | 1967 = 100 | | | | | | | | | | | | |
| Retail pr. index Wh. chickens 1984 | 228.7 | 235.9 | 232.6 | 231.2 | 223.2 | 223.7 | 228.1 | 218.6 | 220.2 | 213.8 | 215.4 | 210.4 | 223.5 |
| 1985 | 214.3 | 216.5 | 215.7 | 215.0 | 209.2 | 213.7 | | | | | | | |

1/ Live weight. 2/ Beginning May 1983, 12-city composite weighted average.

Turkeys

Production To Increase

Output of federally inspected turkey meat during January-May 1985 was up 9 percent from last year. The number of birds slaughtered was up 8 percent and the average weight was up almost 1 percent. Since output in the first quarter was 12 percent greater than last year, output in the second quarter will not be up as sharply--possibly 5 to 7. During the last half of 1984 and first half of 1985, turkey producers have received positive net returns, encouraging them to expand. Similarly, stocks of frozen turkeys have been low through April; usually a positive expansion factor.

Based on placements of turkey poults that could be slaughtered in the third quarter, output may be up 3 to 5 percent from last year. Producers have slowed early placements

for fourth-quarter slaughter. If placements in July and August are up sharply, output may be 4 percent above last year.

Producers have had profitable returns since March 1984, and output in 1986 probably will increase again--possibly by 5 to 7 percent. Currently, pork production is expected to increase in late 1986. Thus more red meat may be competing with increasing output of turkey and could force prices lower. The usual response by the turkey industry is to store turkey when supplies are heavy. This increases the risk that cold storage holdings of turkey could be burdensome in 1987. The lower resulting prices could squeeze returns in 1987.

Prices May Weaken

Prices for commodity packed 8- to 16-pound hen turkeys in the eastern region during the second quarter averaged 65 cents

per pound, down from 67 cents last year. Prices have strengthened since June as retailers reportedly have been aggressive buyers of turkeys for fourth-quarter sales. As prices strengthened, cold storage stocks have gone above last year's volume; suggesting retailers are storing their purchases. As these needs are filled during the third quarter, prices may average 73 to 76 cents, close to last year's 72 cents. With output expected to be up in the fourth quarter, prices may average 70 to 74 cents, down from the record high 90 cents last year. If producers expand output in 1986, prices may remain about steady and average in the mid-60 cent range.

Table 38--Turkey hatchery operations, 1983-85 1/

| Month | Total turkey placed 2/ | | Eggs in incubators first of month, changes from previous year | |
|-------|------------------------|---------|---|---------|
| | 1983-84 | 1984-85 | 1983-84 | 1984-85 |
| | Thousands | | Percent | |
| Sept. | 8,086 | 8,732 | -5 | 12 |
| Oct. | 9,202 | 10,741 | -9 | 9 |
| Nov. | 10,969 | 11,919 | -5 | 8 |
| Dec. | 12,476 | 12,067 | -3 | 3 |
| Jan. | 14,038 | 15,493 | -8 | 15 |
| Feb. | 15,304 | 16,294 | -3 | 6 |
| Mar. | 18,433 | 18,610 | -2 | 6 |
| Apr. | 19,143 | 20,539 | -5 | 1 |
| May | 21,243 | 21,859 | 1 | 4 |
| June | 20,388 | 20,101 | -2 | 1 |
| July | 18,739 | | -8 | 3 |
| Aug. | 13,491 | | -2 | |

1/ Breakdown by breed not shown to avoid disclosing individual operations. 2/ Excludes exported poults.

Table 39--Turkey prices and price spreads, 1984-85

| Item | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Av. |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Cents per dozen | | | | | | | | | | | | | |
| Farm price 1/ | | | | | | | | | | | | | |
| 1984 | 46.5 | 40.8 | 41.2 | 42.9 | 42.3 | 42.0 | 43.7 | 45.4 | 46.7 | 51.3 | 56.3 | 60.0 | 48.9 |
| 1985 | 51.9 | 41.6 | 40.7 | 40.3 | 39.4 | 41.4 | | | | | | | |
| New York, hens 8-16 lbs 2/ | | | | | | | | | | | | | |
| 1984 | 72.2 | 64.7 | 66.1 | 67.0 | 66.8 | 67.0 | 68.6 | 72.4 | 76.2 | 82.6 | 91.5 | 97.3 | 74.4 |
| 1985 | 74.0 | 65.6 | 67.0 | 64.6 | 62.6 | | | | | | | | |
| 4-region average retail price | | | | | | | | | | | | | |
| 1984 | 92.8 | 94.4 | 95.6 | 94.3 | 97.3 | 99.1 | 101.3 | 100.7 | 102.3 | 103.7 | 97.3 | 106.1 | 98.7 |
| 1985 | 109.1 | 107.3 | 105.3 | 104.4 | 103.0 | | | | | | | | |
| Price spreads | | | | | | | | | | | | | |
| Farm-to-consumer | | | | | | | | | | | | | |
| 1984 | 36.3 | 45.2 | 44.7 | 42.3 | 47.0 | 47.9 | 48.3 | 43.5 | 41.3 | 34.2 | 23.3 | 30.2 | 40.3 |
| 1985 | | | | | | | | | | | | | |
| Farm-to-retailer | | | | | | | | | | | | | |
| 1984 | 21.9 | 24.5 | 23.9 | 23.2 | 25.3 | 24.6 | 23.9 | 22.6 | 22.4 | 19.8 | 23.7 | 28.6 | 23.7 |
| 1985 | | | | | | | | | | | | | |
| Retail-to-consumer | | | | | | | | | | | | | |
| 1984 | 14.3 | 20.6 | 20.8 | 19.1 | 21.7 | 23.2 | 24.3 | 20.9 | 18.8 | 14.5 | -0.4 | 1.5 | 16.6 |
| 1985 | 25.1 | 32.0 | 29.4 | 31.1 | 31.2 | | | | | | | | |
| December 1977=100 | | | | | | | | | | | | | |
| Consumer pr. index | | | | | | | | | | | | | |
| 1984 | 125.4 | 128.5 | 127.9 | 128.0 | 130.3 | 131.6 | 132.7 | 133.3 | 132.7 | 135.1 | 132.6 | 138.9 | 131.4 |
| 1985 | 142.4 | 143.2 | 141.6 | 141.6 | 140.5 | 141.5 | | | | | | | |

1/ Live weight. 2/ Wholesale, ready-to-cook.

CONSUMPTION AND PRICES

Beef Price Spreads Rise in First Half

Beef farm-to-retail price spreads rose steadily since January to a record high for April of 109.8 cents—an 11 percent increase from a year ago. Beef retail prices have declined since January. Retailers generally are reluctant to frequently change their prices because of consumer resistance. However, due to large supplies, the farm price has fallen at a faster rate. Therefore, most of the rise in the spread was due to declines in the farm price. Increases in the beef farm-to-retail price spread during first-half 1985 are similar to those in second-half 1983.

The byproduct credit for beef in May was 15.2 cents per pound of retail meat sold, compared with 20.8 cents a year ago. The

lower byproduct credit is equivalent to about a \$2-per-cwt lower price for live steers.

Live steer prices are expected to increase by the end of 1985. Although the beef retail price probably will rise by the end of the second half, declining third-quarter prices due to expected record heavy weights may cause beef farm-to-retail spreads to fall slightly in the second half. However, the farm-to-retail spread should be higher in 1985 than a year earlier.

Retail Beef Prices Lower in Second Half

Retail beef prices in the second quarter averaged \$2.34 a pound, 3 percent lower than a year ago. With beef supplies, primarily fed beef, likely to rise from a year earlier in the third quarter, retail beef prices are expected to fall from the second quarter. Third quarter

Table 40—Beef, Choice Yield Grade 3: Retail, carcass, and farm values, spreads, and farmers' share 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 7/ | Net farm value 8/ | Farm-retail spread | | | Farmers' share 9/ |
|----------|--------------------|---------------------------|------------------------------------|-------------------------|------------------------|---------------------------------|----------------------|--------------------|----------------|--------------|----------------------|
| | | | | | | | | Total | Carcass-retail | Farm-carcass | |
| | | | | | | | | Cents per lb | | | Percent |
| 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 | 2.5 | 155.4 | 161.9 | 16.9 | 145.0 | 92.6 | 82.2 | 10.4 | 61 |
| 1981 10/ | 238.7 | 151.5 | 2.1 | 149.3 | 154.5 | 16.0 | 138.5 | 100.2 | 89.4 | 10.8 | 58 |
| 1982 | 242.5 | 152.8 | 2.1 | 150.7 | 155.5 | 15.0 | 140.5 | 102.0 | 91.8 | 10.2 | 58 |
| 1983 | 238.1 | 147.4 | 2.0 | 145.4 | 151.8 | 15.6 | 136.2 | 101.9 | 92.7 | 9.2 | 57 |
| 1984 | 239.6 | 150.6 | 3.0 | 147.6 | 158.6 | 18.6 | 140.0 | 99.6 | 92.0 | 7.6 | 58 |
| 1984 | | | | | | | | | | | |
| I | 242.6 | 157.2 | 2.8 | 154.3 | 164.5 | 18.5 | 146.0 | 96.6 | 88.3 | 8.3 | 60 |
| II | 242.1 | 151.2 | 3.1 | 148.1 | 159.8 | 19.8 | 140.0 | 102.1 | 94.0 | 8.1 | 58 |
| III | 236.2 | 146.7 | 2.8 | 143.9 | 155.2 | 18.7 | 136.5 | 99.7 | 92.3 | 7.4 | 58 |
| IV | 237.3 | 147.1 | 2.9 | 144.2 | 154.9 | 17.4 | 137.5 | 99.8 | 93.1 | 6.7 | 58 |
| 1985 | | | | | | | | | | | |
| I | 239.0 | 145.2 | 2.4 | 142.8 | 151.1 | 15.5 | 135.6 | 103.4 | 96.2 | 7.2 | 57 |
| II | 234.4 | 134.2 | 1.8 | 132.4 | 140.2 | 15.1 | 125.1 | 109.3 | 102.0 | 7.3 | 53 |
| 1985 | | | | | | | | | | | |
| Jan. | 239.7 | 149.6 | 2.6 | 147.0 | 155.9 | 16.1 | 139.8 | 99.9 | 92.7 | 7.2 | 58 |
| Feb. | 238.7 | 146.7 | 2.4 | 144.3 | 152.8 | 15.6 | 137.2 | 101.5 | 94.4 | 7.1 | 57 |
| Mar. | 238.6 | 139.2 | 2.2 | 137.0 | 144.6 | 14.9 | 129.7 | 108.9 | 101.6 | 7.3 | 54 |
| Apr. | 236.8 | 135.0 | 2.1 | 132.9 | 142.8 | 15.8 | 127.0 | 109.8 | 103.9 | 5.9 | 54 |
| May | 234.4 | 134.8 | 1.8 | 133.0 | 140.6 | 15.2 | 125.4 | 109.0 | 101.4 | 7.6 | 53 |
| June | 232.0 | 132.9 | 1.7 | 131.2 | 137.1 | 14.2 | 122.9 | 109.1 | 100.8 | 8.3 | 53 |

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 2.4 lb of live animal, equivalent to 1 lb of retail cuts. 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. 10/ ERS data through May 1981, BLS series since.

beef production is expected to be about unchanged from the second quarter. Second-half retail beef prices are expected to be about 3 percent below a year ago.

Retail Pork Prices Stable

During the second quarter, retail pork prices averaged the same as a year ago. Pork production in the second quarter was 2 percent higher. Second quarter farm-to-retail price spreads increased about 9 percent from their 1984 level, as the farm prices fell and retail pork prices remained relatively stable. Retail pork prices are expected to be about the same as a year ago in the second half.

1985 Per Capita Meat Consumption

Per capita red meat and poultry consumption for the year is expected to rise slightly from 1984. Beef and pork consumption are expected to decline about 1

pound each. Per capita consumption of broilers may increase 2 to 3 pounds, while turkey consumption may increase only slightly.

Total Red Meat and Poultry Expenditures Fall

Total expenditures for red meat and poultry fell 2 percent in first-quarter 1985 from a year earlier. The largest decrease—7 percent—was for broilers. Per capita broiler consumption increased to 13.1 pounds, while the retail price fell from 85.5 to 77.1 cents. Expenditures on beef also declined slightly. Beef consumption fell about 2 percent with a 1-percent fall in prices. Pork and turkey expenditures rose. Turkey expenditures increased 26 percent due to a 14-percent increase in retail prices and a 11-percent rise in consumption. Pork consumption remained about the same as a year ago; however, prices rose 2 percent. Total expenditures for red meat and poultry in the second half and for

Table 41--Pork: Retail, wholesale, and farm values, spreads, and farmers' share 1/

| Year | Retail price 2/ | Wholesale value 3/ | Gross farm value 4/ | Byproduct allowance 5/ | Net farm value 6/ | Farm-retail spread | | | Farmers' share 7/ |
|---------|-----------------|--------------------|---------------------|------------------------|-------------------|--------------------|------------------|----------------|-------------------|
| | | | | | | Total | Wholesale-retail | Farm-wholesale | |
| | | | | | | Cents per lb | | | Percent |
| 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 |
| 1981 8/ | 152.4 | 106.7 | 75.5 | 5.2 | 70.3 | 82.1 | 45.7 | 36.4 | 46 |
| 1982 | 175.4 | 121.8 | 94.3 | 6.3 | 88.0 | 87.4 | 53.6 | 33.8 | 50 |
| 1983 | 169.8 | 108.9 | 81.4 | 4.9 | 76.5 | 93.3 | 60.9 | 32.4 | 45 |
| 1984 | 162.0 | 110.1 | 83.3 | 5.9 | 77.4 | 84.6 | 51.9 | 32.7 | 48 |
| 1984 | | | | | | | | | |
| I | 161.5 | 108.6 | 81.3 | 5.6 | 75.7 | 85.8 | 52.9 | 33.0 | 47 |
| II | 159.4 | 109.5 | 83.3 | 6.1 | 77.2 | 82.2 | 49.9 | 32.3 | 48 |
| III | 164.0 | 115.2 | 87.2 | 6.0 | 81.2 | 82.8 | 48.8 | 34.0 | 50 |
| IV | 163.3 | 106.9 | 81.2 | 5.8 | 75.4 | 87.9 | 56.4 | 31.5 | 46 |
| 1985 | | | | | | | | | |
| I | 165.4 | 106.3 | 80.4 | 5.4 | 75.0 | 90.4 | 59.1 | 31.3 | 45 |
| II | 158.6 | 101.0 | 73.5 | 4.5 | 69.1 | 89.5 | 57.6 | 31.9 | 44 |
| 1985 | | | | | | | | | |
| Jan. | 166.0 | 110.0 | 83.5 | 5.5 | 78.0 | 88.0 | 56.0 | 32.0 | 47 |
| Feb. | 165.6 | 106.9 | 83.1 | 5.6 | 77.5 | 88.1 | 58.7 | 29.4 | 47 |
| Mar. | 164.7 | 102.0 | 74.6 | 5.0 | 69.6 | 95.1 | 62.7 | 32.4 | 42 |
| Apr. | 159.3 | 97.0 | 70.5 | 4.7 | 65.8 | 93.5 | 62.1 | 31.4 | 41 |
| May | 158.7 | 99.6 | 72.2 | 4.4 | 67.8 | 90.9 | 59.1 | 31.8 | 43 |
| June | 157.9 | 106.3 | 77.9 | 4.3 | 73.6 | 84.3 | 51.6 | 32.7 | 47 |

1/ Revised series. 2/ Estimated weighted-average price of retail cuts from pork carcass. 3/ Value of wholesale quantity equivalent to 1 lb of retail cuts. A wholesale-carcass equivalent of 1.06 is used for all years. 4/ Market values to producer for 1.7 lb of live animal, equivalent to 1 lb of retail cuts. 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. 8/ ERS data through May 1981, BLS series since.

Table 42—Average retail price of specified meat cuts, per pound, by months

| Year and item | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
|----------------------------|------|------|------|------|------|------|------|------|-------|------|------|------|
| Dollars | | | | | | | | | | | | |
| CHOICE BEEF: | | | | | | | | | | | | |
| Ground chuck | | | | | | | | | | | | |
| 1982 | 1.79 | 1.80 | 1.77 | 1.77 | 1.78 | 1.82 | 1.79 | 1.76 | 1.77 | 1.75 | 1.74 | 1.75 |
| 1983 | 1.75 | 1.77 | 1.76 | 1.77 | 1.78 | 1.77 | 1.72 | 1.72 | 1.69 | 1.69 | 1.68 | 1.68 |
| 1984 | 1.72 | 1.74 | 1.75 | 1.75 | 1.75 | 1.72 | 1.69 | 1.69 | 1.68 | 1.69 | 1.70 | 1.71 |
| 1985 | 1.71 | 1.73 | 1.72 | 1.72 | 1.69 | 1.67 | | | | | | |
| Ground beef | | | | | | | | | | | | |
| 1984 | 1.29 | 1.34 | 1.31 | 1.33 | 1.30 | 1.27 | 1.25 | 1.28 | 1.27 | 1.25 | 1.27 | 1.30 |
| 1985 | 1.28 | 1.28 | 1.28 | 1.27 | 1.21 | 1.20 | | | | | | |
| Chuck roast, bone in | | | | | | | | | | | | |
| 1982 | 1.77 | 1.81 | 1.77 | 1.80 | 1.78 | 1.86 | 1.84 | 1.80 | 1.80 | 1.74 | 1.76 | 1.76 |
| 1983 | 1.75 | 1.78 | 1.79 | 1.85 | 1.85 | 1.76 | 1.74 | 1.69 | 1.71 | 1.62 | 1.62 | 1.65 |
| 1984 | 1.75 | 1.78 | 1.75 | 1.74 | 1.70 | 1.62 | 1.59 | 1.59 | 1.62 | 1.62 | 1.69 | 1.71 |
| 1985 | 1.68 | 1.70 | 1.65 | 1.62 | 1.58 | 1.55 | | | | | | |
| Round roast, boneless | | | | | | | | | | | | |
| 1982 | 2.58 | 2.62 | 2.61 | 2.65 | 2.72 | 2.77 | 2.71 | 2.62 | 2.62 | 2.56 | 2.58 | 2.59 |
| 1983 | 2.60 | 2.59 | 2.57 | 2.67 | 2.65 | 2.59 | 2.58 | 2.50 | 2.46 | 2.48 | 2.50 | 2.45 |
| 1984 | 2.62 | 2.69 | 2.68 | 2.68 | 2.61 | 2.53 | 2.47 | 2.52 | 2.52 | 2.52 | 2.51 | 2.55 |
| 1985 | 2.56 | 2.52 | 2.56 | 2.54 | 2.45 | 2.40 | | | | | | |
| Rib roast, bone in | | | | | | | | | | | | |
| 1982 | 3.12 | 3.07 | 3.07 | 3.07 | 3.20 | 3.36 | 3.39 | 3.36 | 3.31 | 3.25 | 3.19 | 3.21 |
| 1983 | 3.19 | 3.18 | 3.12 | 3.26 | 3.33 | 3.30 | 3.30 | 3.33 | 3.26 | 3.23 | 3.19 | 3.20 |
| 1984 | 3.45 | 3.44 | 3.42 | 3.35 | 3.39 | 3.37 | 3.38 | 3.32 | 3.22 | 3.26 | 3.23 | 3.34 |
| 1985 | 3.43 | 3.28 | 3.32 | 3.29 | 3.30 | 3.29 | | | | | | |
| Round steak, boneless | | | | | | | | | | | | |
| 1982 | 2.88 | 2.84 | 2.90 | 2.95 | 2.99 | 3.14 | 3.02 | 2.96 | 3.00 | 2.93 | 2.94 | 2.90 |
| 1983 | 2.92 | 2.94 | 2.91 | 2.96 | 3.04 | 2.95 | 2.94 | 2.85 | 2.81 | 2.82 | 2.83 | 2.81 |
| 1984 | 2.93 | 2.96 | 2.98 | 2.96 | 2.90 | 2.90 | 2.83 | 2.89 | 2.87 | 2.89 | 2.85 | 2.92 |
| 1985 | 2.94 | 2.94 | 2.95 | 2.90 | 2.88 | 2.84 | | | | | | |
| Sirloin steak, bone in | | | | | | | | | | | | |
| 1982 | 2.88 | 2.92 | 2.92 | 3.05 | 3.16 | 3.36 | 3.36 | 3.23 | 3.20 | 2.96 | 2.88 | 2.78 |
| 1983 | 2.84 | 2.94 | 2.95 | 3.10 | 3.20 | 3.23 | 3.22 | 3.18 | 3.11 | 3.00 | 2.98 | 2.92 |
| 1984 | 2.89 | 3.06 | 3.09 | 3.18 | 3.09 | 3.17 | 3.18 | 3.11 | 3.09 | 2.98 | 3.00 | 3.07 |
| 1985 | 2.98 | 2.97 | 2.99 | 2.96 | 3.00 | 3.08 | | | | | | |
| Chuck steak, bone in | | | | | | | | | | | | |
| 1982 | 1.74 | 1.78 | 1.82 | 1.82 | 1.87 | 1.84 | 1.84 | 1.89 | 1.84 | 1.77 | 1.76 | 1.80 |
| 1983 | 1.79 | 1.82 | 1.83 | 1.86 | 1.81 | 1.74 | 1.74 | 1.68 | 1.70 | 1.74 | 1.68 | 1.72 |
| 1984 | 1.75 | 1.80 | 1.78 | 1.78 | 1.72 | 1.65 | 1.59 | 1.63 | 1.62 | 1.68 | 1.77 | 1.76 |
| 1985 | 1.72 | 1.74 | 1.71 | 1.66 | 1.62 | 1.54 | | | | | | |
| T-Bone steak, bone in | | | | | | | | | | | | |
| 1982 | 3.62 | 3.59 | 3.61 | 3.77 | 3.90 | 4.11 | 4.13 | 4.05 | 3.94 | 3.79 | 3.69 | 3.56 |
| 1983 | 3.62 | 3.70 | 3.71 | 3.76 | 3.89 | 3.97 | 3.97 | 3.93 | 3.79 | 3.68 | 3.82 | 3.68 |
| 1984 | 3.83 | 3.86 | 3.86 | 3.98 | 3.93 | 4.06 | 4.06 | 4.02 | 3.95 | 3.91 | 3.96 | 3.97 |
| 1985 | 3.96 | 3.97 | 3.98 | 4.03 | 3.98 | 4.09 | | | | | | |
| Porterhouse steak, bone in | | | | | | | | | | | | |
| 1982 | 3.76 | 3.77 | 3.71 | 3.78 | 4.09 | 4.18 | 4.22 | 4.11 | 4.10 | 3.85 | 3.77 | 3.65 |
| 1983 | 3.74 | 3.66 | 3.81 | 3.92 | 3.90 | 4.12 | 4.09 | 4.11 | 3.94 | 3.78 | 3.66 | 3.79 |
| 1984 | 3.76 | 3.91 | 4.06 | 4.04 | 4.10 | 4.18 | 4.16 | 4.21 | 4.11 | 3.98 | 4.03 | 4.14 |
| 1985 | 4.10 | 4.04 | 4.00 | 4.04 | 4.04 | 4.04 | | | | | | |
| PORK | | | | | | | | | | | | |
| Bacon, sliced | | | | | | | | | | | | |
| 1982 | 1.75 | 1.81 | 1.82 | 1.89 | 1.98 | 2.07 | 2.10 | 2.20 | 2.36 | 2.33 | 2.19 | 2.13 |
| 1983 | 2.12 | 2.15 | 2.07 | 2.00 | 1.95 | 1.91 | 1.92 | 1.88 | 1.91 | 1.86 | 1.77 | 1.76 |
| 1984 | 1.81 | 1.88 | 1.80 | 1.80 | 1.82 | 1.83 | 1.90 | 1.90 | 1.89 | 1.90 | 1.87 | 1.89 |
| 1985 | 1.95 | 1.97 | 1.96 | 1.95 | 1.93 | 1.89 | | | | | | |

Continued--

Table 42--Average retail price of specified meat cuts, per pound, by months--Continued

| Year and item | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
|--------------------------------|---------|------|------|------|------|------|------|------|-------|------|------|------|
| | Dollars | | | | | | | | | | | |
| Chops, center cut | | | | | | | | | | | | |
| 1982 | 2.20 | 2.21 | 2.18 | 2.25 | 2.33 | 2.43 | 2.50 | 2.51 | 2.54 | 2.53 | 2.52 | 2.43 |
| 1983 | 2.48 | 2.53 | 2.46 | 2.43 | 2.42 | 2.33 | 2.36 | 2.35 | 2.32 | 2.30 | 2.28 | 2.24 |
| 1984 | 2.41 | 2.36 | 2.34 | 2.35 | 2.28 | 2.37 | 2.43 | 2.52 | 2.40 | 2.37 | 2.35 | 2.37 |
| 1985 | 2.37 | 2.41 | 2.35 | 2.27 | 2.24 | 2.31 | | | | | | |
| Ham, rump or shank half | | | | | | | | | | | | |
| 1982 | 1.38 | 1.35 | 1.40 | 1.32 | 1.39 | 1.43 | 1.43 | 1.41 | 1.53 | 1.56 | 1.58 | 1.63 |
| 1983 | 1.60 | 1.55 | 1.58 | 1.43 | 1.32 | 1.32 | 1.34 | 1.32 | 1.31 | 1.28 | 1.25 | 1.31 |
| 1984 | 1.33 | 1.32 | 1.32 | 1.30 | 1.28 | 1.28 | 1.27 | 1.32 | 1.35 | 1.37 | 1.35 | 1.37 |
| 1985 | 1.36 | 1.32 | 1.34 | 1.22 | 1.27 | 1.24 | | | | | | |
| Sirloin roast, bone in | | | | | | | | | | | | |
| 1982 | 1.59 | 1.60 | 1.62 | 1.65 | 1.69 | 1.76 | 1.82 | 1.80 | 1.82 | 1.81 | 1.80 | 1.75 |
| 1983 | 1.78 | 1.79 | 1.76 | 1.69 | 1.69 | 1.70 | 1.64 | 1.68 | 1.66 | 1.60 | 1.57 | 1.52 |
| 1984 | 1.67 | 1.67 | 1.65 | 1.66 | 1.61 | 1.64 | 1.66 | 1.73 | 1.66 | 1.62 | 1.60 | 1.60 |
| 1985 | 1.68 | 1.63 | 1.60 | 1.55 | 1.54 | 1.50 | | | | | | |
| Shoulder picnic, bone in | | | | | | | | | | | | |
| 1982 | 1.10 | 1.09 | 1.08 | 1.12 | 1.11 | 1.14 | 1.18 | 1.19 | 1.22 | 1.20 | 1.18 | 1.18 |
| 1983 | 1.17 | 1.15 | 1.13 | 1.09 | 1.06 | 1.03 | 1.03 | .99 | .98 | .98 | 1.00 | .98 |
| 1984 | 1.04 | 1.03 | .98 | 1.03 | 1.02 | .98 | .98 | .98 | .99 | 1.01 | 1.02 | 1.02 |
| 1985 | 1.06 | 1.03 | 1.04 | 1.04 | .99 | .98 | | | | | | |
| Sausage, fresh, pork, loose | | | | | | | | | | | | |
| 1982 | 1.72 | 1.76 | 1.79 | 1.79 | 1.82 | 1.89 | 1.95 | 1.96 | 2.01 | 1.99 | 1.94 | 1.92 |
| 1983 | 1.95 | 1.97 | 1.96 | 1.95 | 1.97 | 1.97 | 1.87 | 1.84 | 1.77 | 1.76 | 1.73 | 1.72 |
| 1984 | 1.66 | 1.72 | 1.68 | 1.66 | 1.72 | 1.74 | 1.72 | 1.76 | 1.72 | 1.74 | 1.74 | 1.70 |
| 1985 | 1.72 | 1.78 | 1.77 | 1.74 | 1.75 | 1.73 | | | | | | |
| MISCELLANEOUS CUTS | | | | | | | | | | | | |
| Ham, canned, 3 or 5 lbs | | | | | | | | | | | | |
| 1982 | 2.56 | 2.59 | 2.57 | 2.54 | 2.60 | 2.62 | 2.66 | 2.66 | 2.67 | 2.75 | 2.80 | 2.82 |
| 1983 | 2.87 | 2.87 | 2.88 | 2.83 | 2.76 | 2.69 | 2.65 | 2.58 | 2.58 | 2.61 | 2.54 | 2.55 |
| 1984 | 2.59 | 2.59 | 2.58 | 2.53 | 2.55 | 2.54 | 2.52 | 2.54 | 2.57 | 2.60 | 2.53 | 2.57 |
| 1985 | 2.64 | 2.66 | 2.70 | 2.55 | 2.57 | 2.53 | | | | | | |
| Frankfurters, all meat | | | | | | | | | | | | |
| 1982 | 1.76 | 1.76 | 1.74 | 1.75 | 1.78 | 1.83 | 1.86 | 1.87 | 1.87 | 1.88 | 1.86 | 1.84 |
| 1983 | 1.84 | 1.84 | 1.86 | 1.84 | 1.83 | 1.80 | 1.81 | 1.81 | 1.76 | 1.77 | 1.76 | 1.76 |
| 1984 | 1.76 | 1.80 | 1.81 | 1.78 | 1.80 | 1.81 | 1.80 | 1.81 | 1.81 | 1.82 | 1.78 | 1.80 |
| 1985 | 1.81 | 1.83 | 1.82 | 1.80 | 1.81 | 1.81 | | | | | | |
| Bologna | | | | | | | | | | | | |
| 1982 | 2.08 | 2.09 | 2.15 | 2.16 | 2.18 | 2.25 | 2.29 | 2.28 | 2.23 | 2.27 | 2.30 | 2.24 |
| 1983 | 2.21 | 2.18 | 2.21 | 2.23 | 2.22 | 2.25 | 2.17 | 2.14 | 2.12 | 2.14 | 2.14 | 2.11 |
| 1984 | 2.07 | 2.09 | 2.12 | 2.10 | 2.13 | 2.15 | 2.16 | 2.14 | 2.17 | 2.15 | 2.16 | 2.14 |
| 1985 | 2.12 | 2.10 | 2.11 | 2.15 | 2.13 | 2.12 | | | | | | |
| Beef liver | | | | | | | | | | | | |
| 1982 | 1.00 | 1.02 | 1.05 | 1.05 | 1.04 | 1.03 | 1.04 | 1.01 | .99 | 1.00 | .99 | .99 |
| 1983 | .98 | .94 | .96 | .93 | 1.02 | 1.01 | 1.00 | 1.00 | .96 | .94 | .95 | .96 |
| 1984 | .96 | .96 | .96 | .98 | .97 | .98 | .99 | 1.00 | 1.00 | .99 | 1.00 | 1.00 |
| 1985 | .95 | .96 | .97 | .96 | .94 | .98 | | | | | | |

the year will probably average lower than a year ago as the share of income spent on red meat and poultry likely will continue to decline.

*1986 Consumption To Fall
Retail Prices To Rise*

Per capita consumption of total red meat and poultry is expected to fall about 4 to 5 pounds in 1986 from a year earlier. With the likelihood of smaller red meat supplies, retail meat prices are expected to rise through the first half of 1986.

Retail beef prices may average near the \$2.40 per pound level in the first half, while retail pork prices may average about \$1.70. Although retail beef prices should continue to rise throughout 1986, they are still similar to levels reached in 1984.

Retail meat prices are expected to increase with tighter supplies in first-half 1986, and farm prices should also increase. In 1986, retail beef prices are expected to increase about 1 to 4 percent and retail pork prices should increase about 4 to 8 percent above a year ago. The farm-to-retail price spreads for beef and pork in the first half of 1986 are expected to fall from a year earlier.

Table 43--Expenditures per person for red meat and poultry 1/

| Year and qtr. | Beef | | Pork | | Red meat | | Broilers | | Turkeys | | Poultry | | Total 2/ | |
|---------------|--------|-------------|--------|-------------|----------|-------------|----------|-------------|---------|-------------|---------|-------------|----------|-------------|
| | \$ | % of income | \$ | % of income | \$ | % of income | \$ | % of income | \$ | % of income | \$ | % of income | \$ | % of income |
| 1979 | 176.51 | 2.41 | 92.08 | 1.26 | 268.59 | 3.66 | 32.29 | 0.44 | 8.73 | 0.12 | 41.02 | 0.56 | 309.62 | 4.23 |
| 1980 | 181.76 | 2.26 | 95.07 | 1.18 | 276.83 | 3.45 | 35.96 | 0.45 | 9.32 | 0.12 | 45.28 | 0.56 | 322.11 | 4.01 |
| 1981 | 184.52 | 2.07 | 99.06 | 1.11 | 283.58 | 3.18 | 34.48 | 0.39 | 10.45 | 0.12 | 44.93 | 0.50 | 328.51 | 3.69 |
| 1982 | 187.45 | 2.00 | 103.66 | 1.11 | 291.11 | 3.10 | 34.20 | 0.36 | 9.91 | 0.11 | 44.11 | 0.47 | 335.22 | 3.57 |
| 1984 | | | | | | | | | | | | | | |
| I | 47.06 | 1.77 | 24.87 | 0.94 | 71.94 | 2.70 | 10.86 | 0.41 | 1.79 | 0.07 | 12.65 | 0.48 | 84.59 | 3.19 |
| II | 46.73 | 1.73 | 24.23 | 0.90 | 70.95 | 2.63 | 11.36 | 0.42 | 2.13 | 0.08 | 13.49 | 0.50 | 84.44 | 3.13 |
| III | 47.24 | 1.72 | 24.27 | 0.88 | 71.51 | 2.60 | 10.98 | 0.40 | 2.64 | 0.10 | 13.62 | 0.49 | 85.13 | 3.10 |
| IV | 47.22 | 1.69 | 27.11 | 0.97 | 74.33 | 2.67 | 9.96 | 0.36 | 4.51 | 0.16 | 14.46 | 0.52 | 88.79 | 3.19 |
| Year | 188.33 | 1.73 | 100.44 | 0.92 | 288.77 | 2.65 | 43.06 | 0.40 | 11.05 | 0.10 | 54.12 | 0.50 | 342.88 | 3.15 |
| 1985 | | | | | | | | | | | | | | |
| I | 45.65 | 1.63 | 25.31 | 0.90 | 70.96 | 2.54 | 10.10 | 0.36 | 2.25 | 0.08 | 12.35 | 0.44 | 83.31 | 2.98 |
| II | 46.41 | 1.64 | 24.27 | 0.86 | 70.68 | 2.49 | 10.90 | 0.38 | 2.27 | 0.08 | 13.18 | 0.46 | 83.86 | 2.96 |

1/ Red meat includes beef and pork only; poultry includes broilers and turkeys only.

2/ Total includes beef, pork, broilers, and turkeys only.

Table 44--CPI meat prices, and relationship of individual meat indexes to index for meat, poultry, fish, and eggs

| Year | Indexes | | | | | Percent of meat, poultry, fish and eggs index | | | |
|------|----------------------------|---------------|-------|---------|-------|---|------|---------|------|
| | Meat, poultry, fish & eggs | Beef and veal | Pork | Poultry | Eggs | Beef and veal | Pork | Poultry | Eggs |
| | 1967=100 | | | | | Percent | | | |
| 1970 | 117.3 | 119.5 | 115.9 | 108.4 | 125.6 | 102 | 99 | 92 | 107 |
| 1971 | 116.2 | 124.9 | 105.0 | 109.0 | 108.4 | 107 | 90 | 94 | 93 |
| 1972 | 126.4 | 136.6 | 121.6 | 110.4 | 107.7 | 108 | 96 | 87 | 85 |
| 1973 | 160.4 | 163.8 | 161.7 | 154.8 | 160.2 | 102 | 101 | 97 | 100 |
| 1974 | 163.7 | 168.5 | 161.0 | 146.9 | 160.8 | 103 | 98 | 90 | 98 |
| 1975 | 176.4 | 170.0 | 196.9 | 162.4 | 157.8 | 96 | 112 | 92 | 89 |
| 1976 | 178.9 | 164.5 | 199.5 | 155.7 | 172.4 | 92 | 112 | 87 | 96 |
| 1977 | 177.5 | 163.6 | 188.8 | 156.7 | 166.9 | 92 | 106 | 88 | 94 |
| 1978 | 204.3 | 201.0 | 213.1 | 172.9 | 157.8 | 98 | 104 | 85 | 77 |
| 1979 | 234.2 | 255.8 | 216.4 | 181.5 | 172.8 | 109 | 92 | 77 | 74 |
| 1980 | 242.2 | 270.3 | 209.1 | 190.8 | 169.7 | 112 | 86 | 79 | 70 |
| 1981 | 252.8 | 272.6 | 228.6 | 198.6 | 183.8 | 108 | 90 | 79 | 73 |
| 1982 | 262.1 | 276.5 | 258.1 | 195.1 | 178.7 | 105 | 98 | 74 | 68 |
| 1983 | 261.0 | 272.3 | 255.8 | 197.5 | 187.1 | 104 | 98 | 76 | 72 |
| 1984 | | | | | | | | | |
| I | 270.5 | 278.6 | 250.0 | 222.1 | 258.0 | 103 | 92 | 82 | 95 |
| II | 267.0 | 277.8 | 248.7 | 220.0 | 218.1 | 104 | 93 | 82 | 82 |
| III | 264.9 | 272.8 | 257.6 | 218.3 | 180.2 | 103 | 97 | 82 | 68 |
| IV | 263.9 | 273.1 | 253.6 | 213.6 | 179.7 | 103 | 96 | 81 | 68 |
| Year | 266.6 | 275.6 | 252.5 | 218.5 | 209.0 | 103 | 95 | 82 | 78 |
| 1985 | | | | | | | | | |
| Jan. | 266.6 | 276.4 | 258.5 | 217.4 | 161.3 | 104 | 97 | 82 | 61 |
| Feb. | 267.0 | 275.6 | 258.9 | 219.5 | 169.7 | 103 | 97 | 82 | 64 |
| Mar. | 266.1 | 275.3 | 256.5 | 217.3 | 172.1 | 103 | 96 | 82 | 65 |
| I | 266.6 | 275.8 | 258.0 | 218.1 | 167.7 | 103 | 97 | 82 | 63 |
| Apr. | 263.6 | 273.7 | 249.0 | 216.7 | 169.9 | 104 | 94 | 82 | 64 |
| May | 259.8 | 269.0 | 247.8 | 213.6 | 159.9 | 104 | 95 | 82 | 62 |
| June | 259.8 | 267.4 | 248.6 | 216.0 | 158.3 | 103 | 96 | 83 | 61 |
| II | 261.1 | 270.0 | 248.5 | 215.4 | 162.7 | 103 | 95 | 82 | 62 |

Table 45--Total red meat supply and utilization by quarters, carcass and retail weight, 1982-86 1/

| Year | Commer- cial pro- duction | Farm pro- duction | Begin- ning stocks | Imports | Total supply | Exports | Ship- ments | Mili- tary pur- chases | Ending stocks | Total disap- pearance | Per capita disappearance | | Popu- lation |
|-------------------------|------------------------------------|-------------------------|--------------------------|----------|-----------------|---------|----------------|---------------------------------|------------------|-----------------------------|-----------------------------|------------------|-----------------|
| | | | | | | | | | | | Carcass weight | Retail weight | |
| ----- Million lbs ----- | | | | | | | | | | | Pounds | Mil | |
| BEEF: | | | | | | | | | | | | | |
| 1982 | 22,366 | 170 | 257 | 1,939.18 | 24,732.18 | 249.74 | 55.30 | 135 | 294 | 23,988.13 | 104.28 | 77.17 | 230.20 |
| 1983 | 23,060 | 183 | 294 | 1,931.07 | 25,468.07 | 272.10 | 40.23 | 121 | 325 | 24,709.74 | 106.38 | 78.72 | 232.30 |
| 1984 | | | | | | | | | | | | | |
| I | 5,710 | 63 | 325 | 470.46 | 6,568.46 | 90.04 | 10.81 | 24 | 326 | 6,117.61 | 26.17 | 19.37 | 233.70 |
| II | 5,820 | 27 | 326 | 371.01 | 6,544.01 | 70.54 | 13.15 | 36 | 303 | 6,121.32 | 26.14 | 19.34 | 234.20 |
| III | 5,952 | 27 | 303 | 513.71 | 6,795.71 | 86.61 | 14.19 | 27 | 320 | 6,347.91 | 27.05 | 20.02 | 234.70 |
| IV | 5,936 | 63 | 320 | 467.90 | 6,786.90 | 81.57 | 9.11 | 25 | 358 | 6,313.22 | 26.83 | 19.85 | 235.30 |
| Year | 23,418 | 180 | 325 | 1,823.08 | 25,746.08 | 328.76 | 47.26 | 112 | 358 | 24,900.06 | 106.19 | 78.58 | 234.40 |
| 1985 | | | | | | | | | | | | | |
| I 2/ | 5,691 | 63 | 358 | 419.60 | 6,531.60 | 81.58 | 12.34 | 28 | 334 | 6,075.68 | 25.76 | 19.06 | 235.90 |
| II 2/ | 5,917 | | 334 | | | | | 31 | 288 | | | | 236.40 |
| Year 3/ | 23,168 | 175 | 358 | 1,850.00 | 25,551.00 | 360.00 | 57.00 | 106 | 300 | 24,728.00 | 104.50 | 77.30 | 236.70 |
| 1986 3/ | 21,700 | 175 | 300 | 1,875.00 | 24,050.00 | 390.00 | 60.00 | 100 | 300 | 23,200.00 | 97.10 | 71.80 | 238.90 |
| PORK: | | | | | | | | | | | | | |
| 1982 | 14,121 | 108 | 264 | 612.11 | 15,105.11 | 214.29 | 151.16 | 96 | 219 | 14,424.66 | 62.68 | 59.03 | 230.20 |
| 1983 | 15,117 | 82 | 219 | 701.61 | 16,119.61 | 219.32 | 141.60 | 89 | 301 | 15,368.69 | 66.15 | 62.19 | 232.30 |
| 1984 | | | | | | | | | | | | | |
| I | 3,738 | 33 | 301 | 201.87 | 4,273.87 | 49.03 | 38.88 | 20 | 351 | 3,814.96 | 16.32 | 15.34 | 233.70 |
| II | 3,670 | 13 | 351 | 251.81 | 4,285.81 | 45.33 | 35.11 | 28 | 405 | 3,772.37 | 16.11 | 15.14 | 234.20 |
| III | 3,355 | 13 | 405 | 259.81 | 4,032.81 | 31.47 | 36.40 | 21 | 257 | 3,686.94 | 15.71 | 14.77 | 234.70 |
| IV | 3,957 | 33 | 257 | 240.43 | 4,487.43 | 38.02 | 36.61 | 17 | 274 | 4,121.80 | 17.52 | 16.46 | 235.30 |
| Year | 14,720 | 92 | 301 | 953.92 | 16,066.92 | 163.85 | 147.00 | 86 | 274 | 15,396.07 | 65.65 | 61.71 | 234.40 |
| 1985 | | | | | | | | | | | | | |
| I 2/ | 3,618 | 33 | 274 | 313.14 | 4,238.14 | 33.84 | 32.74 | 17 | 314 | 3,840.56 | 16.28 | 15.30 | 235.90 |
| II 2/ | 3,741 | | 314 | | | | | 20 | 383 | | | | 236.40 |
| Year 3/ | 14,584 | 82 | 274 | 975.00 | 15,915.00 | 120.00 | 138.00 | 77 | 275 | 15,305.00 | 64.70 | 60.90 | 236.70 |
| 1986 3/ | 14,375 | 82 | 275 | 875.00 | 15,607.00 | 110.00 | 140.00 | 80 | 275 | 15,002.00 | 62.80 | 59.00 | 238.90 |
| LAMB AND MUTTON: | | | | | | | | | | | | | |
| 1982 | 356 | 9 | 11 | 18.67 | 394.67 | 1.72 | 2.42 | 1 | 9 | 380.52 | 1.65 | 1.66 | 230.20 |
| 1983 | 367 | 8 | 9 | 18.77 | 402.77 | 1.45 | 2.22 | 0 | 11 | 388.10 | 1.66 | 1.48 | 232.30 |
| 1984 | | | | | | | | | | | | | |
| I | 98 | 3 | 11 | 3.19 | 115.19 | .45 | .47 | 0 | 8 | 106.27 | .45 | .40 | 233.70 |
| II | 92 | 1 | 8 | 5.75 | 106.75 | .47 | .82 | 0 | 8 | 97.46 | .41 | .37 | 234.20 |
| III | 88 | 1 | 8 | 5.89 | 102.89 | .50 | .85 | 0 | 9 | 92.54 | .39 | .35 | 234.70 |
| IV | 93 | 3 | 9 | 5.17 | 110.17 | .51 | .69 | 4/ | 7 | 101.97 | .43 | .50 | 235.30 |
| Year | 371 | 8 | 11 | 20.00 | 410.00 | 1.93 | 2.83 | 0 | 7 | 398.24 | 1.70 | 1.51 | 234.40 |
| 1985 | | | | | | | | | | | | | |
| I 2/ | 93 | 3 | 7 | 4.60 | 107.60 | .27 | .67 | 0 | 7 | 99.66 | .42 | .38 | 235.90 |
| II 2/ | 83 | | 7 | | | | | 0 | 9 | | | | 236.40 |
| Year 3/ | 336 | 8 | 7 | 25.00 | 376.00 | 2.00 | 2.00 | 1 | 9 | 362.00 | 1.50 | 1.40 | 236.70 |
| 1986 3/ | 315 | 8 | 9 | 20.00 | 352.00 | 3.00 | 1.00 | 1 | 9 | 338.00 | 1.40 | 1.30 | 238.90 |

Continued--

Table 45--Total red meat supply and utilization by quarters, carcass and retail weight, 1982-86 1/--Continued

| Year | Commer- cial pro- duction | Farm pro- duction | Begin- ning stocks | Imports | Total supply | Exports | Ship- ments | Mili- tary pur- chases | Ending stocks | Total disap- pearance | Per capita disappearance | | Popu- lation |
|-------------------------|------------------------------------|-------------------------|--------------------------|----------|-----------------|---------|----------------|---------------------------------|------------------|-----------------------------|-----------------------------|------------------|-----------------|
| | | | | | | | | | | | Carcass weight | Retail weight | |
| ----- Million lbs ----- | | | | | | | | | | | Pounds | Mil | |
| VEAL: | | | | | | | | | | | | | |
| 1982 | 423 | 25 | 9 | 18.76 | 475.76 | 3.80 | 1.47 | 6 | 7 | 457.49 | 1.98 | 1.64 | 230.20 |
| 1983 | 428 | 25 | 7 | 18.55 | 478.55 | 4.06 | 1.09 | 7 | 9 | 457.40 | 1.97 | 1.64 | 232.30 |
| 1984 | | | | | | | | | | | | | |
| I | 115 | 6 | 9 | 9.56 | 139.56 | 1.13 | .53 | 0 | 10 | 127.90 | .55 | .45 | 233.70 |
| II | 113 | 2 | 10 | 3.79 | 128.79 | 1.32 | .20 | 1 | 8 | 118.27 | .50 | .42 | 234.20 |
| III | 123 | 2 | 8 | 2.89 | 135.89 | 1.67 | .35 | 1 | 8 | 125.87 | .53 | .44 | 234.70 |
| IV | 128 | 6 | 8 | 7.85 | 149.85 | 1.53 | .27 | 2 | 14 | 133.05 | .56 | .47 | 235.30 |
| Year | 479 | 16 | 9 | 24.09 | 528.09 | 5.65 | 1.35 | 4 | 14 | 503.09 | 2.15 | 1.78 | 234.40 |
| 1985 | | | | | | | | | | | | | |
| I 2/ | 119 | 6 | 14 | 4.85 | 143.85 | .90 | .07 | 1 | 11 | 130.88 | .55 | .46 | 235.90 |
| II 2/ | 120 | | 11 | | | | | 2 | 11 | | | | 236.40 |
| Year 3/ | 469 | 16 | 14 | 23.00 | 522.00 | 4.00 | 1.00 | 7 | 7 | 503.00 | 2.10 | 1.80 | 236.70 |
| 1986 3/ | 405 | 16 | 7 | 24.00 | 452.00 | 4.00 | 0.00 | 7 | 7 | 434.00 | 1.80 | 1.50 | 238.90 |
| TOTAL RED MEAT: | | | | | | | | | | | | | |
| 1982 | 37,264 | 312 | 541 | 2,588.72 | 40,707.71 | 469.56 | 210.35 | 238 | 529 | 39,260.79 | 170.59 | 139.35 | 230.20 |
| 1983 | 38,972 | 298 | 529 | 2,670.00 | 42,469.00 | 496.93 | 185.14 | 217 | 646 | 40,923.93 | 176.16 | 144.02 | 232.30 |
| 1984 | | | | | | | | | | | | | |
| I | 9,661 | 105 | 646 | 685.08 | 11,097.08 | 140.65 | 50.69 | 44 | 695 | 10,166.74 | 43.50 | 35.57 | 233.70 |
| II | 9,695 | 43 | 695 | 632.36 | 11,065.36 | 117.66 | 49.28 | 65 | 724 | 10,109.42 | 43.16 | 35.27 | 234.20 |
| III | 9,518 | 43 | 724 | 782.30 | 11,067.30 | 120.25 | 51.79 | 49 | 594 | 10,252.26 | 43.68 | 35.57 | 234.70 |
| IV | 10,114 | 105 | 594 | 721.35 | 11,534.35 | 121.63 | 46.68 | 44 | 653 | 10,669.04 | 45.34 | 37.28 | 235.30 |
| Year | 38,988 | 296 | 646 | 2,721.09 | 42,751.09 | 500.19 | 198.44 | 202 | 653 | 41,197.46 | 175.68 | 143.69 | 234.40 |
| 1985 | | | | | | | | | | | | | |
| I 2/ | 9,521 | 105 | 653 | 742.19 | 11,021.19 | 116.59 | 45.82 | 46 | 666 | 10,146.78 | 43.01 | 35.20 | 235.90 |
| II 2/ | 9,861 | | 666 | | | | | 53 | 691 | | | | 236.40 |
| Year 3/ | 38,557 | 281 | 653 | 2,873.00 | 42,364.00 | 486.00 | 198.00 | 91 | 91 | 40,898.00 | 172.80 | 141.30 | 236.70 |
| 1986 3/ | 36,795 | 281 | 591 | 2,794.00 | 40,461.00 | 507.00 | 201.00 | 188 | 591 | 38,974 | 163.10 | 133.60 | 238.90 |

1/ Totals may not add because of rounding. 2/ Preliminary. 3/ Forecast. 4/ Less than .5.

Table 46--Young chicken supply and utilization, 1984-85 1/

| Year | Total produc- tion 2/ | Beginning stocks | Total supply | Ending stocks | Exports and ship- ments | Military | Civilian disappearance | |
|----------------|-----------------------------|---------------------|-----------------|------------------|----------------------------------|----------|------------------------|---------------|
| | | | | | | | Total | Per capita 3/ |
| Million pounds | | | | | | | Pounds | |
| 1984 4/ | | | | | | | | |
| I | 3,091.2 | 21.2 | 3,112.4 | 14.4 | 124.2 | 6.7 | 2,967.1 | 12.7 |
| II | 3,355.2 | 14.4 | 3,369.6 | 17.4 | 127.1 | 10.7 | 3,214.4 | 13.7 |
| III | 3,342.5 | 17.4 | 3,359.9 | 18.2 | 145.2 | 9.1 | 3,187.5 | 13.6 |
| IV | 3,221.6 | 18.2 | 3,239.8 | 19.7 | 154.8 | 7.8 | 3,057.4 | 13.0 |
| Year | 13,010.5 | 21.2 | 13,031.7 | 19.7 | 551.3 | 34.3 | 12,426.4 | 53.0 |
| 1985 4/ | | | | | | | | |
| I | 3,232.1 | 19.7 | 3,251.9 | 24.1 | 139.0 | 7.1 | 3,081.7 | 13.1 |

1/ Totals may not add because of rounding. 2/ Total production is estimated by multiplying the federally inspected slaughter by the ratio of the annual total production to the annual federally inspected slaughter. The ratio for 1985 is the same as in 1984. 3/ Calculated from unrounded data. 4/ Preliminary.

Table 47--Mature chicken supply and utilization, 1984-85 1/

| Year | Total production 2/ | Beginning stocks | Total supply | Ending stocks | Exports and shipments | Military | Civilian disappearance | |
|---------|---------------------|------------------|--------------|---------------|-----------------------|----------|------------------------|---------------|
| | | | | | | | Total | Per capita 3/ |
| | | | | | | | Million pounds | |
| 1984 4/ | | | | | | | | Pounds |
| I | 152.5 | 91.6 | 244.1 | 92.4 | 5.8 | .4 | 145.5 | .6 |
| II | 183.0 | 92.4 | 275.4 | 104.5 | 6.7 | .7 | 163.5 | .7 |
| III | 177.2 | 104.5 | 281.7 | 111.6 | 7.9 | .5 | 161.6 | .7 |
| IV | 183.7 | 111.6 | 295.3 | 119.2 | 8.0 | .4 | 167.7 | .7 |
| Year | 696.4 | 91.6 | 787.9 | 119.2 | 28.4 | 2.0 | 638.3 | 2.7 |
| 1985 4/ | | | | | | | | |
| I | 198.5 | 119.2 | 317.7 | 142.7 | 3.5 | .6 | 170.8 | .7 |

1/ Totals may not add because of rounding. 2/ Total production is estimated by multiplying federally inspected slaughter by the ratio of the annual total production to the annual federally inspected slaughter. The 1985 ratio is the same as in 1984. 3/ Calculated from unrounded data. 4/ Preliminary.

Table 48--Total chicken supply and utilization, 1984-85 1/

| Year | Total production | Beginning stocks | Total supply | Ending stocks | Exports and shipments | Military | Civilian disappearance | |
|---------|------------------|------------------|--------------|---------------|-----------------------|----------|------------------------|---------------|
| | | | | | | | Total | Per capita 2/ |
| | | | | | | | Million pounds | |
| 1984 3/ | | | | | | | | Pounds |
| I | 3,243.7 | 112.8 | 3,356.5 | 106.8 | 130.0 | 7.1 | 3,112.6 | 13.3 |
| II | 3,538.2 | 106.8 | 3,645.0 | 121.8 | 133.8 | 11.4 | 3,378.0 | 14.4 |
| III | 3,519.7 | 121.8 | 3,641.6 | 129.8 | 153.1 | 9.6 | 3,349.1 | 14.3 |
| IV | 3,405.2 | 129.8 | 3,535.0 | 138.9 | 162.8 | 8.2 | 3,225.1 | 13.7 |
| Year | 13,706.9 | 112.8 | 13,819.7 | 138.9 | 579.7 | 36.3 | 13,064.8 | 55.7 |
| 1985 3/ | 3,430.6 | 138.9 | 3,569.5 | 166.8 | 142.5 | 7.7 | 3,252.5 | 13.8 |

1/ Totals may not add because of rounding. 2/ Calculated from unrounded data. 3/ Preliminary.

Table 49--Turkey supply and utilization, 1984-85 1/

| Year | Total production 2/ | Beginning stocks | Total supply | Ending stocks | Exports and shipments | Military | Civilian disappearance | |
|---------|---------------------|------------------|--------------|---------------|-----------------------|----------|------------------------|---------------|
| | | | | | | | Total | Per capita 3/ |
| | | | | | | | Million pounds | |
| 1984 4/ | | | | | | | | Pounds |
| I | 451.1 | 161.8 | 612.8 | 144.4 | 5.8 | 1.7 | 461.0 | 2.0 |
| II | 615.1 | 144.4 | 759.5 | 226.3 | 6.0 | 3.9 | 523.2 | 2.2 |
| III | 810.8 | 226.3 | 1,037.1 | 390.6 | 7.5 | 4.4 | 634.6 | 2.7 |
| IV | 808.3 | 390.6 | 1,198.8 | 125.3 | 13.7 | 2.6 | 1,057.2 | 4.5 |
| Year | 2,685.3 | 161.8 | 2,847.0 | 125.3 | 33.1 | 12.7 | 2,676.0 | 11.4 |
| 1985 4/ | | | | | | | | |
| I | 501.9 | 125.3 | 627.2 | 131.1 | 6.8 | 2.4 | 486.9 | 2.1 |

1/ Totals may not add because of rounding. Revised. 2/ Total production is estimated by multiplying federally inspected slaughter by the ratio of annual total production to the annual federally inspected slaughter. The 1985 ratio is the same as in 1984. 3/ Calculated from unrounded data. 4/ Preliminary.

Table 50--Total poultry supply and utilization, 1984-85 1/

| Year | Total production | Beginning stocks | Total supply | Ending stocks | Exports and shipments | Military | Civilian disappearance | |
|---------|------------------|------------------|--------------|---------------|-----------------------|----------|------------------------|---------------|
| | | | | | | | Total | Per capita 2/ |
| | | | | | | | Million pounds | |
| | | | | | | | Pounds | |
| 1984 3/ | | | | | | | | |
| I | 3,694.8 | 274.6 | 3,969.4 | 251.2 | 135.8 | 8.8 | 3,573.6 | 15.3 |
| II | 4,153.3 | 251.2 | 4,404.5 | 348.1 | 139.8 | 15.4 | 3,901.2 | 16.7 |
| III | 4,330.5 | 348.1 | 4,678.6 | 520.3 | 176.5 | 14.0 | 3,983.7 | 17.0 |
| IV | 4,213.5 | 520.3 | 4,733.8 | 264.2 | 275.6 | 10.8 | 4,282.3 | 18.2 |
| Year | 16,392.1 | 274.6 | 16,666.7 | 264.2 | 612.8 | 49.0 | 15,740.7 | 67.1 |
| 1985 3/ | | | | | | | | |
| I | 3,932.5 | 264.2 | 4,196.7 | 297.9 | 149.3 | 10.1 | 3,739.4 | 15.9 |

1/ Totals may not add because of rounding. 2/ Calculated from unrounded data. 3/ Preliminary.

Table 51--Total red meat and poultry supply and utilization, 1982-85 1/

| Year | Total production | Beginning stocks | Imports | Total supply | Exports and shipments | Military | Ending stocks | Total civilian disappearance | Per capita disappearance |
|---------|------------------|------------------|---------|--------------|-----------------------|----------|---------------|------------------------------|--------------------------|
| | | | | | | | | | |
| 1982 | | | | | | | | | |
| Year | 53,011 | 929 | 2,589 | 56,529 | 1,410 | 286 | 868 | 53,965 | 203.1 |
| 1983 | | | | | | | | | |
| I | 13,057 | 868 | 720 | 14,645 | 321 | 64 | 870 | 13,389 | 50.0 |
| II | 13,623 | 870 | 704 | 15,197 | 339 | 74 | 950 | 13,834 | 51.8 |
| III | 14,018 | 950 | 717 | 15,684 | 309 | 71 | 1,066 | 14,238 | 52.9 |
| IV | 14,338 | 1,067 | 530 | 15,935 | 359 | 57 | 921 | 14,599 | 54.5 |
| Year | 55,036 | 868 | 2,670 | 58,574 | 1,328 | 267 | 921 | 56,060 | 209.1 |
| 1984 | | | | | | | | | |
| I | 13,461 | 921 | 685 | 15,066 | 328 | 53 | 946 | 13,740 | 50.9 |
| II | 13,891 | 946 | 633 | 15,470 | 306 | 80 | 1,072 | 14,011 | 52.0 |
| III | 13,892 | 1,072 | 783 | 15,746 | 333 | 63 | 1,114 | 14,236 | 52.6 |
| IV | 14,432 | 1,114 | 721 | 16,268 | 345 | 55 | 917 | 14,951 | 55.4 |
| Year | 55,676 | 921 | 2,821 | 59,418 | 1,312 | 251 | 917 | 56,938 | 210.9 |
| 1985 | | | | | | | | | |
| I 2/ | 13,551 | 917 | 743 | 15,211 | 313 | 56 | 964 | 13,878 | 51.0 |
| Year 3/ | 56,125 | 917 | 2,873 | 59,916 | 1,281 | 245 | 901 | 57,489 | 211.4 |
| 1986 3/ | 55,256 | 901 | 2,794 | 58,951 | 1,279 | 240 | 961 | 56,471 | 206.8 |

1/ Totals may not add due to rounding. 2/ Preliminary. 3/ Forecast.

Table 52--Selected price statistics for meat animals and meat

| Item | 1984 | | | 1985 | | | | | | | |
|---------------------------|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | Nov. | Dec. | IV | Jan. | Feb. | Mar. | I | Apr. | May | June | II |
| | Dollars per cwt | | | | | | | | | | |
| SLAUGHTER STEERS: | | | | | | | | | | | |
| Omaha: | | | | | | | | | | | |
| Choice, 900-1100 lb | 64.29 | 65.32 | 63.49 | 64.35 | 62.80 | 59.28 | 62.24 | 58.72 | 57.58 | 56.64 | 57.66 |
| Good, 900-1100 lb | 58.69 | 59.18 | 58.03 | 58.38 | 57.24 | 55.28 | 57.0 | 55.29 | 53.68 | 52.49 | 53.82 |
| California, Choice | | | | | | | | | | | |
| 900-1100 lb | 65.81 | 66.19 | 64.77 | 64.75 | 65.12 | 62.88 | 64.25 | 60.81 | 59.75 | 56.46 | 59.01 |
| Colorado, Choice | | | | | | | | | | | |
| 900-1100 lb | 65.70 | 67.22 | 65.02 | 65.27 | 63.99 | 60.64 | 63.30 | 60.63 | 60.28 | 58.32 | 59.74 |
| Texas, Choice | | | | | | | | | | | |
| 900-1100 lb | 66.06 | 68.19 | 65.46 | 66.13 | 64.81 | 61.36 | 63.08 | 61.43 | 60.94 | 58.68 | 60.35 |
| SLAUGHTER HEIFERS: | | | | | | | | | | | |
| Omaha: | | | | | | | | | | | |
| Choice, 900-1100 lb | 64.44 | 65.21 | 63.42 | 64.01 | 62.42 | 59.26 | 61.90 | 58.26 | 57.68 | 56.71 | 57.55 |
| Good, 700-900 lb | 58.02 | 58.76 | 57.68 | 58.16 | 58.09 | 56.35 | 57.53 | 55.25 | 54.56 | 53.48 | 54.43 |
| COWS: | | | | | | | | | | | |
| Omaha: | | | | | | | | | | | |
| Commercial | 38.42 | 37.74 | 38.68 | 39.63 | 43.26 | 43.39 | 42.09 | 42.57 | 42.96 | 39.09 | 41.54 |
| Utility | 36.86 | 36.56 | 37.33 | 30.09 | 42.79 | 43.16 | 41.68 | 42.30 | 41.97 | 39.38 | 41.22 |
| Cutter | 35.23 | 34.73 | 35.54 | 37.33 | 41.40 | 41.95 | 40.23 | 41.26 | 41.00 | 38.28 | 40.18 |
| Canner | 30.79 | 30.81 | 31.45 | 33.18 | 37.44 | 38.09 | 36.24 | 37.24 | 37.98 | 35.60 | 36.94 |
| VEALERS: | | | | | | | | | | | |
| Choice, So. St. Paul | 50.00 | 50.00 | 51.12 | 52.00 | 62.19 | 60.00 | 58.06 | 60.00 | 60.00 | 63.44 | 61.15 |
| FEEDER STEERS: 1/ | | | | | | | | | | | |
| Kansas City: | | | | | | | | | | | |
| Medium No. 1, | | | | | | | | | | | |
| 400-500 lb | 68.40 | 67.98 | 67.91 | 70.59 | 73.35 | 74.80 | 72.91 | 76.48 | 76.96 | 72.65 | 75.36 |
| Medium No. 1, | | | | | | | | | | | |
| 600-700 lb | 65.42 | 66.28 | 65.59 | 68.42 | 69.08 | 67.40 | 68.30 | 68.60 | 67.04 | 65.40 | 67.01 |
| All weights | | | | | | | | | | | |
| and grades | 63.96 | 64.43 | 63.85 | 66.41 | 67.67 | 68.00 | 67.36 | 67.15 | 61.86 | 59.11 | 62.71 |
| Amarillo: | | | | | | | | | | | |
| Medium No. 1, | | | | | | | | | | | |
| 600-700 lb | 66.44 | 68.84 | 65.85 | 70.19 | 70.60 | 67.11 | 69.30 | 65.09 | 63.08 | 60.42 | 62.86 |
| Georgia auctions: | | | | | | | | | | | |
| Medium No. 1, | | | | | | | | | | | |
| 600-700 lb | 57.50 | 58.83 | 57.65 | 62.40 | 64.38 | 64.38 | 63.72 | 61.75 | 62.10 | 57.50 | 60.45 |
| Medium No. 2, | | | | | | | | | | | |
| 400-500 lb | 57.62 | 62.00 | 57.91 | 62.50 | 64.12 | 64.12 | 63.58 | 63.00 | 64.40 | 59.12 | 62.17 |
| FEEDER HEIFERS: | | | | | | | | | | | |
| Kansas City: | | | | | | | | | | | |
| Medium No. 1, | | | | | | | | | | | |
| 400-500 lb | 56.16 | 55.23 | 55.67 | 58.74 | 61.88 | 62.80 | 61.95 | 63.47 | 64.40 | 63.12 | 63.66 |
| Medium No. 1, | | | | | | | | | | | |
| 600-700 lb | 57.62 | 59.50 | 57.99 | 61.16 | 61.90 | 62.22 | 61.76 | 61.46 | 58.85 | 57.38 | 59.23 |
| SLAUGHTER HOGS: | | | | | | | | | | | |
| Barrows and gilts: | | | | | | | | | | | |
| Omaha: | | | | | | | | | | | |
| No. 1 & 2, | | | | | | | | | | | |
| 210-240 lb | 49.69 | 51.50 | 48.90 | 50.25 | 49.67 | 44.68 | 48.20 | 42.42 | 43.21 | 46.93 | 44.19 |
| All weights | 48.11 | 49.98 | 47.54 | 48.94 | 48.80 | 43.89 | 47.21 | 41.48 | 42.06 | 45.66 | 43.07 |
| Sioux City | 48.55 | 50.76 | 48.11 | 49.60 | 49.55 | 44.54 | 47.90 | 41.85 | 42.70 | 45.67 | 43.41 |
| 7 markets 2/ | 48.34 | 50.12 | 47.65 | 49.06 | 48.98 | 43.93 | 47.32 | 41.41 | 42.17 | 45.68 | 43.09 |
| Sows: | | | | | | | | | | | |
| 7 markets 2/ | 41.52 | 40.52 | 41.59 | 43.03 | 46.74 | 43.33 | 44.37 | 41.56 | 38.05 | 37.94 | 39.18 |
| FEEDER PIGS: | | | | | | | | | | | |
| No. 1 & 2, So. | | | | | | | | | | | |
| Mo., 40-50 lb | | | | | | | | | | | |
| (per hd.) | 36.62 | 35.58 | 35.14 | 41.39 | 44.02 | 46.31 | 43.91 | 43.67 | 39.39 | 36.74 | 39.93 |

Continued--

Table 52--Selected price statistics for meat animals and meat--Continued

| Item | 1984 | | | 1985 | | | | | | | |
|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Nov. | Dec. | IV | Jan. | Feb. | Mar. | I | Apr. | May | June | II |
| Dollars per cwt | | | | | | | | | | | |
| SLAUGHTER LAMBS: | | | | | | | | | | | |
| Lambs, Choice, San Angelo | 65.75 | 65.25 | 65.25 | 65.12 | 67.58 | 70.12 | 67.61 | 72.50 | 73.32 | 70.97 | 72.26 |
| Lambs, Choice, So. St. Paul | 65.47 | 59.18 | 63.34 | 64.09 | 67.95 | 69.40 | 67.15 | 66.00 | 68.66 | 68.72 | 67.79 |
| Ewes, Good, San Angelo | 21.83 | 30.17 | 24.10 | 37.25 | 35.12 | 37.12 | 36.50 | 31.97 | 30.10 | 32.88 | 31.65 |
| Ewes, Good, So. St. Paul | 10.90 | 13.90 | 11.77 | 16.88 | 22.92 | 18.00 | 19.27 | 17.65 | 18.22 | 17.98 | 17.95 |
| FEEDER LAMBS: | | | | | | | | | | | |
| Choice, San Angelo | 71.00 | 69.00 | 68.39 | 72.31 | 72.06 | 73.25 | 72.54 | 65.50 | 74.25 | 71.84 | 70.53 |
| Choice, So. St. Paul | 57.90 | 58.62 | 57.97 | 63.52 | 64.00 | 64.00 | 63.84 | 64.00 | 64.00 | 71.35 | 66.45 |
| FARM PRICES: | | | | | | | | | | | |
| Beef cattle | 54.90 | 57.00 | 55.33 | 57.30 | 58.50 | 57.30 | 57.70 | 56.20 | 55.30 | *54.50 | *55.33 |
| Calves | 59.40 | 59.50 | 59.03 | 64.10 | 65.40 | 65.90 | 65.13 | 65.40 | 65.60 | *64.00 | *65.00 |
| Hogs | 47.00 | 48.60 | 46.40 | 48.00 | 48.30 | 43.60 | 46.63 | 41.20 | 41.40 | *43.70 | *42.10 |
| Sheep | 18.10 | 24.60 | 19.30 | 26.50 | 26.50 | 26.20 | 26.40 | 24.70 | 22.90 | *24.00 | *23.87 |
| Lambs | 63.30 | 61.90 | 62.60 | 63.40 | 66.70 | 68.00 | 66.03 | 68.40 | 72.40 | *69.80 | *70.20 |
| MEAT PRICES: | | | | | | | | | | | |
| Wholesale: | | | | | | | | | | | |
| Central U.S. markets | | | | | | | | | | | |
| Steer beef, Choice, 600-700 lb | 99.08 | 101.22 | 97.56 | 99.50 | 97.42 | 92.00 | 96.31 | 89.20 | 89.52 | 88.48 | 89.07 |
| Heifer beef, Choice 500-600 lb | 96.66 | 99.00 | 95.47 | 97.29 | 94.58 | 89.02 | 93.63 | 87.98 | 88.58 | 86.58 | 87.71 |
| Cow beef, Canner and Cutter | 67.84 | 70.31 | 69.47 | 76.26 | 80.52 | 80.94 | 79.24 | 77.22 | 78.06 | 75.41 | 76.90 |
| Pork loins, 14-17 lb 4/ | 87.37 | 95.40 | 89.61 | 97.69 | 93.49 | 84.22 | 91.80 | 79.90 | 84.03 | 90.59 | 84.84 |
| Pork bellies, 12-14 lb | 60.49 | 64.31 | 59.20 | 67.50 | 64.14 | 64.25 | 65.30 | 58.83 | 58.64 | 70.15 | 62.54 |
| Hams, skinned, 14-17 lb | 99.75 | 90.86 | 90.00 | 72.86 | 74.11 | 70.44 | 72.47 | 65.18 | 63.07 | 63.44 | 63.90 |
| East Coast: | | | | | | | | | | | |
| Lamb, Choice and Prime, 35-45 lb | 135.62 | 138.00 | 136.17 | 139.20 | 144.25 | 148.25 | 143.90 | 150.12 | 150.62 | 148.50 | 149.75 |
| Lamb, Choice and Prime, 55-65 lb | 135.00 | 132.00 | 134.00 | 133.38 | 139.50 | 141.62 | 138.17 | 136.50 | 147.70 | 145.50 | 143.23 |
| West Coast: | | | | | | | | | | | |
| Steer beef, Choice, 600-700 lb | 103.50 | 103.50 | 101.17 | 101.56 | 101.38 | 97.94 | 100.29 | 95.00 | 92.60 | 92.60 | 93.40 |
| Cents per lb | | | | | | | | | | | |
| Retail: | | | | | | | | | | | |
| Beef, Choice | 236.6 | 240.3 | 237.3 | 239.7 | 238.7 | 238.6 | 239.0 | 236.8 | 234.4 | 232.0 | 234.4 |
| Pork | 162.4 | 163.5 | 163.3 | 166.0 | 165.6 | 164.7 | 165.4 | 159.3 | 158.7 | 157.9 | 158.6 |
| 1967=100 | | | | | | | | | | | |
| Price indexes (BLS, 1967=100): | | | | | | | | | | | |
| Retail meats | 266.1 | 269.6 | 267.6 | 270.8 | 270.6 | 269.5 | 270.3 | 266.4 | 263.4 | 263.0 | 264.3 |
| Beef and veal | 271.9 | 276.2 | 273.1 | 276.4 | 275.6 | 275.3 | 275.8 | 273.7 | 269.0 | 267.4 | 270.0 |
| Pork | 251.2 | 254.6 | 253.6 | 258.5 | 258.9 | 256.5 | 258.0 | 249.0 | 247.8 | 248.6 | 248.5 |
| Other meats | 269.4 | 270.2 | 269.9 | 269.8 | 270.5 | 268.6 | 269.6 | 269.1 | 268.3 | 269.6 | 269.0 |
| Poultry | 213.1 | 213.8 | 213.6 | 217.4 | 219.5 | 217.3 | 218.1 | 216.7 | 213.6 | 216.0 | 215.4 |
| LIVESTOCK-FEED RATIOS, | | | | | | | | | | | |
| OMAHA 3/ | | | | | | | | | | | |
| Beef steer-corn | 24.6 | 25.6 | 24.2 | 24.8 | 24.1 | 22.2 | 23.7 | 21.5 | 21.5 | 21.0 | 21.3 |
| Hog-corn | 18.4 | 19.6 | 18.1 | 18.8 | 18.7 | 16.4 | 18.0 | 15.2 | 15.7 | 16.9 | 15.9 |

1/ Reflects new feeder cattle grades. 2/ St. Louis N.S.Y., Kansas City, Omaha, Sioux City, So. St. Joseph, So. St. Paul, and Indianapolis. 3/ Bushels of No. 2 yellow corn equivalent in value to 100 pounds live weight. 4/ Prior to January 1984 prices are 8-14 pounds. *Preliminary.

Table 53--Selected marketings, slaughter, and stock statistics for meat animals and meat

| Item | 1984 | | | | | 1985 | | | | |
|---------------------------|-------|--------|-------|-------|-------|--------|-------|-------|-------|--------|
| | Dec. | IV | Jan. | Feb. | Mar. | I | Apr. | May | June | II |
| FEDERALLY INSPECTED: | | | | | | | | | | |
| 1,000 head | | | | | | | | | | |
| Slaughter | | | | | | | | | | |
| Cattle | 2,784 | 9,020 | 3,134 | 2,661 | 2,761 | 8,556 | 2,848 | 3,052 | 2,770 | 8,670 |
| Steers | 1,187 | 3,907 | 1,456 | 1,237 | 1,293 | 3,986 | 1,321 | 1,494 | 1,380 | 4,195 |
| Heifers | 847 | 2,675 | 920 | 821 | 867 | 2,608 | 939 | 944 | 840 | 2,723 |
| Cows | 695 | 2,252 | 700 | 554 | 545 | 1,799 | 531 | 546 | 490 | 1,567 |
| Bulls and stags | 56 | 188 | 58 | 49 | 57 | 164 | 58 | 69 | 60 | 187 |
| Calves | 247 | 804 | 270 | 236 | 261 | 767 | 252 | 246 | 221 | 719 |
| Sheep and lambs | 514 | 1,626 | 544 | 473 | 565 | 1,582 | 512 | 494 | 423 | 1,429 |
| Hogs | 6,729 | 21,991 | 7,114 | 6,208 | 6,932 | 20,254 | 7,177 | 7,359 | 6,209 | 20,745 |
| Percent | | | | | | | | | | |
| Percentage sows | 5.3 | 5.3 | 4.8 | 4.5 | 4.0 | 4.4 | 3.9 | 4.3 | 5.1 | 4.4 |
| Pounds | | | | | | | | | | |
| Average live wt per head: | | | | | | | | | | |
| Cattle | 1,080 | 3,238 | 1,087 | 1,092 | 1,097 | 3,276 | 1,103 | 1,109 | 1,108 | 3,320 |
| Calves | 223 | 674 | 228 | 230 | 225 | 683 | 239 | 250 | 253 | 742 |
| Sheep and lambs | 114 | 338 | 115 | 115 | 115 | 345 | 114 | 114 | 114 | 342 |
| Hogs | 246 | 736 | 245 | 242 | 242 | 729 | 245 | 247 | 248 | 740 |
| Average dressed wt: | | | | | | | | | | |
| Beef | 629 | 1,896 | 637 | 643 | 651 | 644 | 658 | 665 | 664 | 662 |
| Veal | 136 | 411 | 140 | 141 | 138 | 140 | 145 | 151 | 154 | 150 |
| Lamb and mutton | 58 | 170 | 58 | 58 | 58 | 58 | 57 | 57 | 57 | 57 |
| Pork | 175 | 524 | 175 | 173 | 173 | 174 | 175 | 176 | 177 | 176 |
| Production: | | | | | | | | | | |
| Beef | 1,745 | 5,680 | 1,989 | 1,706 | 1,791 | 5,486 | 1,868 | 2,020 | 1,833 | 5,721 |
| Veal | 33 | 109 | 38 | 33 | 35 | 106 | 36 | 37 | 33 | 106 |
| Lamb and mutton | 30 | 92 | 31 | 27 | 32 | 90 | 29 | 28 | 24 | 81 |
| Pork | 1,177 | 3,835 | 1,243 | 1,074 | 1,198 | 3,515 | 1,254 | 1,295 | 1,095 | 3,644 |
| COMMERCIAL: 1/ | | | | | | | | | | |
| 1,000 head | | | | | | | | | | |
| Slaughter: | | | | | | | | | | |
| Cattle | 2,942 | 8,121 | 3,278 | 2,776 | 2,882 | 8,936 | 2,971 | 3,173 | 2,878 | 9,022 |
| Calves | 268 | 874 | 288 | 253 | 279 | 820 | 270 | 264 | 235 | 769 |
| Sheep and Lambs | 530 | 1,678 | 557 | 484 | 578 | 1,619 | 534 | 509 | 438 | 1,481 |
| Hogs | 6,991 | 22,741 | 7,342 | 6,397 | 7,134 | 20,873 | 7,381 | 7,563 | 6,394 | 21,338 |
| Production: | | | | | | | | | | |
| Million lbs | | | | | | | | | | |
| Beef | 1,829 | 5,933 | 2,066 | 1,768 | 1,857 | 5,691 | 1,935 | 2,088 | 1,894 | 5,917 |
| Veal | 39 | 127 | 42 | 37 | 40 | 119 | 41 | 42 | 37 | 120 |
| Lamb and mutton | 30 | 93 | 32 | 28 | 33 | 93 | 30 | 29 | 24 | 83 |
| Pork | 1,219 | 3,957 | 1,281 | 1,105 | 1,232 | 3,618 | 1,288 | 1,328 | 1,125 | 3,741 |
| COLD STORAGE STOCKS | | | | | | | | | | |
| Million lbs | | | | | | | | | | |
| END OF QUARTER: 2/ 3/ | | | | | | | | | | |
| Beef | 358 | 358 | 375 | 351 | 334 | 334 | 328 | 301 | 288 | 288 |
| Veal | 14 | 14 | 13 | 11 | 11 | 11 | 11 | 11 | 11 | 11 |
| Lamb and mutton | 7 | 7 | 7 | 7 | 7 | 7 | 8 | 8 | 9 | 9 |
| Pork | 274 | 274 | 292 | 285 | 314 | 314 | 368 | 410 | 383 | 383 |
| Total meat | 653 | 653 | 687 | 654 | 666 | 666 | 715 | 730 | 691 | 691 |

1/ Federally inspected and other commercial. 2/ Beginning January 1977, excludes beef and pork stocks in cooler.
3/ Stock levels end of quarter or month.

Table 54--Selected foreign trade, by months

| Item | 1984 | | | | 1985 | | | | |
|-----------------------------|--------|---------|---------|---------|---------|---------|---------|--------|---------|
| | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| Million lbs | | | | | | | | | |
| Imports (carcass weight): | | | | | | | | | |
| Beef | 161.86 | 206.74 | 138.80 | 122.36 | 151.66 | 133.80 | 134.14 | 172.28 | 184.16 |
| Veal | .77 | 3.37 | 2.37 | 2.11 | 2.29 | 1.32 | 1.24 | 2.94 | 1.48 |
| Pork | 81.57 | 82.45 | 83.60 | 74.38 | 96.98 | 88.93 | 127.23 | 92.90 | 87.96 |
| Lamb and mutton | 3.13 | 1.70 | .39 | 3.08 | .85 | 1.54 | 2.21 | 5.86 | 3.05 |
| Exports (carcass weight): | | | | | | | | | |
| Beef | 30.77 | 28.75 | 28.07 | 24.75 | 28.25 | 22.79 | 30.54 | 29.90 | 26.71 |
| Veal | .50 | .47 | .57 | .49 | .29 | .30 | .31 | .22 | .43 |
| Pork | 9.44 | 10.92 | 14.36 | 12.74 | 12.17 | 9.64 | 12.03 | 11.22 | 8.31 |
| Lamb and mutton | .17 | .27 | .14 | .10 | .11 | .08 | .08 | .10 | .06 |
| Shipments (carcass weight): | | | | | | | | | |
| Beef | 4.37 | 3.16 | 2.31 | 3.64 | 2.89 | 3.49 | 5.96 | 3.47 | |
| Veal | .14 | .13 | .09 | .05 | 1/ | 1/ | .07 | .01 | |
| Pork | 12.37 | 10.15 | 13.12 | 13.34 | 9.21 | 8.83 | 14.70 | 11.04 | |
| Lamb and mutton | .22 | .23 | .14 | .32 | .39 | .12 | .16 | .17 | |
| Number | | | | | | | | | |
| Live animal imports: | | | | | | | | | |
| Cattle | 48,096 | 36,752 | 28,341 | 61,969 | 77,099 | 39,160 | 71,358 | 60,681 | 52,157 |
| Hogs | 90,282 | 116,121 | 112,086 | 142,066 | 184,294 | 142,330 | 213,490 | 89,183 | 124,521 |
| Sheep and lambs | 2,368 | 3,650 | 931 | 80 | 1,149 | 673 | 0 | 82 | 100 |
| Live animal exports: | | | | | | | | | |
| Cattle | 5,938 | 9,359 | 9,937 | 9,696 | 9,066 | 15,993 | 11,996 | 10,046 | 7,339 |
| Hogs | 1,079 | 3,092 | 1,601 | 671 | 1,832 | 716 | 926 | 1,048 | 1,240 |
| Sheep and lambs | 24,612 | 28,693 | 34,033 | 24,940 | 34,328 | 25,655 | 39,584 | 42,836 | 33,575 |

1/ Less than 500,000 pounds.

Table 55--Imports of feeder cattle, calves and hogs from Canada and Mexico

| Year and Month | Feeder cattle and calves | | Hogs |
|----------------|--------------------------|---------|-----------|
| | Canada | Mexico | Canada |
| | Number | | |
| 1982 | | | |
| Jan. | 21,482 | 15,708 | 12,595 |
| Feb. | 22,123 | 18,613 | 26,517 |
| Mar. | 47,488 | 31,895 | 36,372 |
| Apr. | 59,974 | 64,559 | 18,413 |
| May. | 55,570 | 78,933 | 14,088 |
| June. | 35,666 | 40,416 | 17,459 |
| July. | 26,099 | 21,079 | 21,166 |
| Aug. | 30,687 | 16,277 | 19,183 |
| Sept. | 36,790 | 47,488 | 25,298 |
| Oct. | 42,952 | 995 | 24,842 |
| Nov. | 66,601 | 65,873 | 41,752 |
| Dec. | 41,338 | 107,841 | 37,248 |
| Total | 486,770 | 509,677 | 294,933 |
| 1983 | | | |
| Jan. | 29,719 | 31,523 | 68,538 |
| Feb. | 24,215 | 22,411 | 34,033 |
| Mar. | 40,174 | 21,664 | 40,956 |
| Apr. | 42,332 | 15,741 | 39,764 |
| May. | 41,194 | 81,320 | 27,222 |
| June. | 30,799 | 122,502 | 32,905 |
| July. | 22,212 | 51,981 | 30,241 |
| Aug. | 17,842 | 63,347 | 42,253 |
| Sept. | 22,489 | 36,417 | 37,818 |
| Oct. | 26,168 | 1,994 | 30,374 |
| Nov. | 28,144 | 8,004 | 31,200 |
| Dec. | 24,336 | 104,761 | 32,087 |
| Total | 349,624 | 561,665 | 447,391 |
| 1984 | | | |
| Jan. | 13,812 | 113,941 | 92,407 |
| Feb. | 22,425 | 93,891 | 87,962 |
| Mar. | 26,074 | 70,948 | 94,035 |
| Apr. | 35,117 | 27,318 | 114,760 |
| May. | 34,211 | 14,051 | 97,358 |
| June. | 29,376 | 1,799 | 117,160 |
| July. | 39,468 | 15,055 | 137,082 |
| Aug. | 35,872 | 415 | 120,698 |
| Sept. | 36,866 | 10,896 | 90,282 |
| Oct. | 33,333 | 2,885 | 116,121 |
| Nov. | 27,209 | 533 | 112,086 |
| Dec. | 22,851 | 38,531 | 142,064 |
| Total | 356,614 | 390,263 | 1,322,015 |
| 1985 | | | |
| Jan. | 17,060 | 59,670 | 184,294 |
| Feb. | 33,849 | 4,416 | 142,330 |
| Mar. | 65,973 | 4,767 | 213,490 |
| Apr. | 55,824 | 4,303 | 89,183 |
| May. | 35,865 | 15,684 | 123,103 |
| June. | | | |
| July. | | | |
| Aug. | | | |
| Sept. | | | |
| Oct. | | | |
| Nov. | | | |
| Dec. | | | |
| Total | | | |

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