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Livestock and Poultry

OUTLOOK & SITUATION

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

Item	1982		1983					1984	
	IV	Annual	I	II	III ¹	IV ¹	Annual ¹	I ¹	Annual ¹
<i>Million lb</i>									
PRODUCTION									
Beef	5,818	22,366	5,525	5,549	6,000	5,800	22,874	5,675	22,300
% change	+2	+1	+1	+3	+5	0	+2	+3	-2
Pork	3,638	14,121	3,483	3,726	3,575	4,200	14,984	3,800	14,750
% change	-12	-10	-6	+5	+10	+15	+6	+9	-2
Lamb & mutton	93	356	93	89	88	85	355	88	321
% change	+7	+9	+3	+5	0	-9	0	-5	-9
Veal	110	423	103	99	100	105	407	105	395
% change	-4	+2	-4	0	-7	-5	-4	+2	-3
Total red meat	9,659	37,266	9,204	9,463	9,763	10,190	38,620	9,668	37,766
% change	-4	-4	-1	+4	+6	+5	+4	+5	-2
Broilers ²	2,911	12,038	3,059	3,245	3,150	2,940	12,394	3,080	12,720
% change	+1	+1	+6	+4	+1	+1	+3	+1	+3
Turkeys ²	759	2,458	458	580	800	760	2,598	450	2,555
% change	-2	-2	+12	+10	+5	0	+6	-2	-2
Total poultry ³	3,804	15,052	3,660	3,960	4,075	3,825	15,520	3,665	15,785
% change	+1	+1	+6	+5	+1	+1	+3	0	+2
Total red meat & poultry	13,463	52,318	12,864	13,423	13,838	14,015	54,140	13,333	53,551
% change	-3	-2	+1	+4	+5	+4	+3	+4	-1
<i>Million dozen</i>									
Eggs	1,479	5,798	1,432	1,400	1,395	1,450	5,677	1,400	5,625
% change	-1	0	-1	-3	-3	-2	-2	-2	-1
<i>\$/cwt</i>									
PRICES									
Choice steers, Omaha, 900-1100 lb	58.87	64.22	61.52	67.04	62-65	61-65	62-65	62-66	64-66
Barrows & gilts, 7 mkts	55.12	55.44	55.00	46.74	44-46	38-42	46-48	42-46	45-51
Slaugh. lambs, Ch., San Ang.	49.83	56.44	60.00	61.00	50-52	50-54	55-57	60-64	58-62
<i>cents/lb</i>									
Broilers, 9-city avg. ⁴	41.5	44.0	43.4	46.5	47-50	42-46	(8)	45-49	46-52
Turkeys, NY ⁵	63.7	60.8	54.9	57.3	57-60	61-65	57-60	55-59	60-66
<i>cents/dozen</i>									
Eggs New York ⁶	68.4	70.1	65.8	69.1	67-71	69-73	67-70	69-73	69-75

¹Forecast. ²Federally inspected. ³Includes broilers, turkeys, and mature chickens. ⁴Wholesale weighted average. ⁵Wholesale, 8- to 16-pound young hens. ⁶Cartoned, consumer Grade A large, sales to volume buyers. ⁷The 9-city price has been discontinued; starting with second-quarter 1983, the broiler price is the new 12-city average. ⁸Quarterly data not comparable to compute average.

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Summary

Total Meat Supplies Large; Cattle Inventory Unchanged

The July 1 inventory gives continuing evidence of the nearly static state of the cattle cycle. Prospects for large supplies of competing meats, higher grain prices, and lower cattle prices have reduced the incentive for expanding the cattle herd. In spite of a strengthening economy, which should begin to support meat purchases this fall, the near-record meat supplies expected through the winter of 1984, plus higher feed costs, are likely to cause continued losses for meat producers at least until late winter or early spring.

The inventory of cattle and calves on July 1 was down only slightly from a year earlier. However, the breeding herd, the base for future output, points to further modest reductions in 1984. Beef cow numbers were down 1 percent from a year-earlier, while the number of heifers being saved for possible herd expansion declined 5 percent. The number of replacement heifers calving and entering the cow herd during the first half of 1983 was the fourth lowest for this period since the midyear inventory began in 1973. This has pushed the 1983 calf crop an estimated 1 percent below the 1982 crop—the third consecutive year of modest declines. However, a larger supply of yearling feeder cattle outside feedlots will likely support feedlot placements and nonfed slaughter through the winter near the large levels of a year ago. A

larger number of heavy cattle in feedlots on July 1 and increased cow slaughter have raised the forecast for beef production during second-half 1983.

Total red meat and poultry production through first-quarter 1984 is expected to remain 4 to 5 percent above a year earlier. Red meat supplies will rise 5 to 6 percent, with the sharpest gains due to expanding hog inventories. Profitable feeding conditions in 1982 and prospects for lower grain prices encouraged hog producers to expand their breeding inventories. Now faced with prospects for much lower prices and higher feed costs, producers will likely reduce herds, but pork production probably won't fall below a year earlier until late in first-half 1984. Higher grain prices and prospective large supplies of other meats at prices lower than a year earlier will limit poultry output through first-quarter 1984 to a 1-percent rise.

Choice fed steer prices at Omaha will likely average near to slightly above year-earlier levels through next winter. Meanwhile, prices for barrows and gilts at the 7 major markets should average well below a year earlier, as supplies rise sharply. Broiler prices may average slightly above a year earlier, because production increases should about keep pace with consumption. Livestock and poultry prices will likely show the first strong increases in second-half 1984, as total meat supplies decline because of the poor returns through the first-half of the year.

Livestock and Poultry Situation

FACTORS AFFECTING THE LIVESTOCK AND POULTRY INDUSTRY

Recovering Economy Lends Support to Livestock Prices

The economy is recovering, but the traditional economic growth measures give an over-optimistic indication of the strength of the recovery in regards to consumer purchases, particularly meat products. This growth pattern, as exhibited this spring, typically happens in the early stages of a recovery, as inventories are rebuilt and prices and interest rates are relatively stable. Real gross national product (GNP) grew at an annual rate of 8.7 percent in the second quarter. Much of the recovery was from the automobile and housing industries, which have benefited from improved consumer confidence and lower interest rates. However, most interest rates have risen in recent weeks because the Federal Reserve has instituted some credit restraints to forestall inflationary pressures in 1984 and beyond.

Personal income rose \$180 per capita from the first quarter to the second quarter, an increase of 7.7 percent (annual rate). Strong gains in wages and salaries—due to increases in employment, weekly hours worked, and hourly earnings—were largely responsible for the rise in personal income. These increases also made the consumer more confident of the future, and in turn more willing to spend. While the prime target for the increased spending was durables, especially automobiles, retail sales of nondurables also rose. On the other hand, the buying surge pushed the savings rate to its lowest quarterly level (3.9 percent) since 1950; the average rate is about 6 percent. The surge in consumer spending is expected to spill over into nondurables during second-half 1983, helping to support livestock prices. Typically, there is a lag of 6 months or more after the recovery begins before nondurable sales are helped.

The outlook is for continued recovery, although at a moderate rate by historical standards. Continued increases in employment, weekly hours worked, and hourly earnings will promote continued confidence, which in turn will promote consumer purchases. This

will lend some support to meat demand, which will be needed in the fourth quarter, when the total meat supply, especially pork, is expected to be nearly record large.

The inflation rate continues to moderate. The Consumer Price Index rose 0.3 percent in June and was up 2.6 percent from a year ago. Included in this rise, however, is the April gasoline tax increase. The Producer Price Index for finished goods rose 0.5 percent in June and was up only 1.8 percent from a year ago.

The moderate rate of inflation will continue to help hold non-farm-originated production costs down. Although interest rates may rise somewhat as money supply growth is limited, no sharp rises are expected, as was the case in recent years. This will help hold down interest costs and provide a more stable framework for planning major investments in facilities.

Feed Costs Rising

Based on the June 1 survey of acres planted, the projection for this fall's corn production was increased for earlier forecasts. Corn production for the 1983/84 crop year was placed at 6.2 billion bushels in early July, down 2.2 billion from 1982/83. Sorghum production was forecast at 650 million bushels, down from 841 million in 1982/83. The decrease for both crops is the result of the payment-in-kind (PIK) program. However, these early forecasts are likely to change in view of hot, dry weather in July.

Corn exports have been weak so far this year, and as a result, forecasts of potential exports have been reduced. Even with additional domestic feed use, free stocks of corn will increase in 1983/84 because of the drop in farmer-owned reserves. Free stocks of corn are expected to equal 815 million bushels, up from 459 million in 1982/83.

Hot, dry weather over much of the major corn areas in early July and limited selling of available stocks pushed prices up to the trigger level of \$3.15 for reserve IV corn (mostly 1981 crop). USDA announced the release of the reserve July 15. However, continued hot, dry weather, and forecasts for more of the same, kept farm supplies tight, and prices rose to the trigger level of \$3.25 a bushel for reserve V (mostly 1982 crop). The release of this reserve was announced July 26. However, farmers will continue to receive storage payments until the first of September, when they will be required to repay the loans or begin to pay interest on the loans.

The release of both reserves made over a billion bushels of corn eligible for market use. However, because of concern over 1983 production prospects, farmers will likely continue to hold available stocks tightly. By late July, corn prices in central Illinois had risen to \$3.40 a bushel, 25 cents above a month earlier. If yields are significantly curtailed because of the weather, corn prices will likely stay strong through harvest.

The provisions of the 1984 feed grain program will largely depend on the weather this summer and the resulting size of the corn crop. If the national average yield is reduced substantially, the harvest may be sufficiently short of use that a large-scale acreage reduction program would not be needed in 1984/85.

The season-average price for corn in 1982/83 is expected to be \$2.65 a bushel, up from \$2.50 last year. During October 1983 through September 1984, the price of corn may average \$2.65 to \$2.90 a bushel, but poorer yield prospects because of the recent hot, dry weather could push prices higher. Higher corn prices and the forecast

of continued hot, dry weather in the major sorghum-producing areas pushed sorghum prices up sufficiently the first 2 days of August for the 5-day average price to reach the reserve IV trigger level of \$5.36 per cwt on August 2. The release was announced on August 3. However, this probably will not have much impact on the market. A large share of the 205 million bushels of sorghum in reserve IV is either pledged for PIK payments or bid to the CCC in the PIK-for-PIK procurement. Moreover, farmers likely will hold stocks tightly as long as hot, dry weather is a threat to this year's crop. The 5-day average price will have to rise to \$5.54 per cwt in order to trigger reserve V. Sorghum, reacting to changes in the corn price, is expected to average \$2.53 a bushel in 1982/83 and \$2.50 to \$2.70 in 1983/84.

For the 1982/83 marketing year, soybean production was up 14 percent from 1981/82. Because of the wheat PIK program, some double-cropped soybean/wheat acres, particularly in the South, are not available this year, and some land likely has been put in corn that might have been in beans in other years. Acreage was down 13 percent, and production is expected to be down substantially this year from last year. But, weather developments will determine the final output.

During October 1982 through September 1983, the price of 44-percent protein soybean meal at Decatur is expected to average \$177 a ton, down from \$182.50 in 1981/82. With a smaller soybean crop and increased demand for meal in 1983/84, prices in early July were projected to average \$175 to \$205.

Prices for feedstuffs will likely continue to pressure livestock and poultry producers' profit margins through the end of the calendar year. Higher corn prices due to uncertainties about crop development and the holding back of available stocks will continue to force meat producers to shift to other feedstuffs to hold down costs. The larger wheat crop and lower prices, together with adequate forage supplies, will be particularly attractive to cattle feeders in the High Plains area.

July 1 Forage Conditions Good

Pasture and range feed conditions were rated good to excellent on July 1. Conditions were 2 points below the very favorable conditions of a year ago, but 7 points above the 1972-81 average. The poorest conditions were in southwest Texas, where severe drought continues. Also, parts of South Carolina and Georgia were rated very poor.

Most areas entered July with favorable subsoil moisture levels and large hay stocks because of the wet spring. However, an extended period of hot, dry weather has continued almost unabated since early July. Although accumulated forage growth remains adequate, more normal temperatures and additional moisture will be necessary in August to sustain fairly favorable grazing conditions for that time of year and into the fall.

LIVESTOCK AND RED MEATS

High grain prices, large supplies of competing meats at lower prices, and poor returns continue to hold down incentives for beef herd expansion. Despite a stronger economy, producer prices are likely to remain disappointing as long as total meat supplies stay near record levels.

Cattle

The July 1 cattle and calves inventory indicated a modest, although continual, inventory reduction. The total inventory declined 600,000 head from mid-1982 to 123.5 million. The number of cows and heifers that had calved declined 1 percent—390,000 head. The rate of decline in the beef cow herd slowed (down 1 percent), while the dairy herd continued its gradual increase (up 1 percent). The number of replacement heifers being saved for possible herd expansion indicates that recent trends are likely to continue into 1984. The number of heifers being saved for herd replacement declined again on July 1, with the number of beef heifer replacements falling 5 percent (320,000 head), and the number of dairy replacement heifers rising 2 percent (100,000 head). This is the second consecutive year of declining beef

replacement heifers—and the lowest number for this date since 1979.

The number of heifers being saved for possible herd replacement, as well as the number calving and entering the cow herd during the first half of 1983, has been low. Nearly 40 percent (4.3 million head) of the replacement heifers on hand on January 1 (10.9 million head) entered the herd—the fourth lowest proportion and number for the period since the series began in 1973. The lows were recorded in the liquidation years of 1978, 1979, and again in 1982, with 1982 being the year in which the lowest proportion (31.7 percent) and number (3.5 million head) calved and entered the cow herd.

Little evidence exists to suggest that cattle numbers will not continue a downward drift at least through 1984. Decisions on the calf crop for first-half 1984 have largely already been completed, and plans for calvings in the second half will be made final this fall, likely under even less promising circumstances. Heifer slaughter rose 10 percent in first-half 1983, while the number of heifers on feed July 1 rose 2 percent from the large number a year earlier and 11 percent above 2 years ago, when the beef herd was expanding. Although cow slaughter during first-half 1983 declined 1 percent from a year earlier, cow slaughter increased 19 percent (85,000 head) in the major beef-producing area of the Southern Great Plains, slaughter region 6. Several factors likely contributed to this increase, including: 1) the extended drought in the Southwest area and 2) the larger number of cows grazed on the PIK wheat grazeout acreage this spring. Slaughter was 14 percent above a year earlier in the winter quarter, but rose nearly 23 percent during the second quarter, when most of the PIK cattle were removed from pasture. Poor returns and prospects for large supplies of competing meats may have encouraged some producers to cut back on their herds, but this was the only major beef-producing area where cow slaughter increased.

Present indications of continued expansion in the dairy herd may also be short-lived. On April 16, USDA began a deduction of 50 cents per cwt on all milk sold by producers. In addition, implementation of a second 50-cent deduction has been prepared to start September 1, 1983. These funds are remitted to the Commodity Credit Corporation to offset part of the cost of the dairy price sup-

Table 2.—July 1 cattle inventory

Class	1981	1982	1983	1983/82
	<i>1,000 head</i>			<i>% change</i>
Cattle and calves	124,800	124,140	123,540	-0.5
Cows and heifers				
that have calved	51,004	49,990	49,600	-.8
Beef cows	40,084	38,970	38,520	-1.2
Milk cows	10,920	11,020	11,080	+.5
Heifers 500 lb and over	18,356	18,550	18,570	+.1
For beef cow replacement	6,233	6,120	5,800	-5.2
For milk cow replacement	4,628	4,780	4,880	+2.1
Other heifer	7,495	7,650	7,890	+3.1
Steers 500 lb and over	16,253	16,340	16,840	+3.1
Bulls 500 lb and over	2,638	2,610	2,560	-1.9
Heifers, steers, and bulls under 500 lb	36,549	36,650	35,970	-1.9
Calf crop ¹	44,776	44,420	44,180	-.5

¹For 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.

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

Year	January 1 cow inventory	Intended herd re-placements January 1	Total ¹ disappearance Jan.-June	July 1 cow inventory	Heifers entering herd Jan.-June	Percent entering herd	Intended herd re-placements July 1	Total ² disappearance July-Dec.	January 1 cow inventory following yr.	Heifers entering herd July-Dec.	Percent entering herd
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	47,865	3,285	33.2
1980	47,865	10,097	3,304	49,941	5,380	53.3	10,214	3,748	49,586	3,393	33.2
1981	49,586	10,481	3,599	51,004	5,017	47.9	10,861	3,788	50,331	3,115	28.7
1982	50,331	11,147	3,925	49,990	3,584	32.2	10,900	4,182	49,146	3,338	30.6
1983	49,146	10,875	3,898	49,600	4,352	40.0	10,680				

¹Death loss 1 percent of January 1 cow inventory plus estimated commercial cow slaughter. ²Death loss 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	1982	1983	Change	Percent change
	1,000 head			
1 & 2 ²	147.6	162.0	+14.4	+9.8
3	208.4	212.0	+3.6	+1.7
4	427.7	424.2	-3.5	-0.8
5	721.3	666.9	-54.4	-7.5
6	449.7	534.7	+85.0	+18.9
7	579.8	565.1	-14.7	-2.5
8	241.8	216.2	-25.6	-10.6
9	279.3	265.8	-13.5	-4.8
10	181.2	178.6	-2.6	-1.4
U.S. ³	3,236.7	3,225.5	-11.2	-0.3

¹States 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. ²Region 1 combined with region 2 to avoid disclosing individual operations. ³Totals may not add due to rounding.

port program. The Department has declared that for the 1983/84 marketing year (October 1, 1983 through September 30, 1984), the price of manufacturing grade milk will be supported at \$13.10 per cwt and that two 50-cent deductions, totaling \$1.00 per cwt, be implemented. Under the September and 1983/84 proposals, there would also be a program to refund the second 50-cent deduction to producers lowering their commercial milk marketings by a specified amount. This plan is expected to result in some increase in dairy cow slaughter this summer and fall. However, depending on the timing and final make-up of dairy legislation now under consideration, even larger cow slaughter, particularly through the end of this year, is possible. The result would be larger supplies of cow beef this fall and lower prices, particularly for the lower priced processing meats that already will be in large supply. However, this plan may hold down future gains in dairy herd size and possible contributions of even more dairy beef.

Table 5.—July 1 feeder cattle supply

Item	1981	1982	1983	1983/82
	1,000 head			% change
Calves 500 lb ¹				
On farms	36,549	36,650	35,970	-1.9
On feed ²	264	328	285	-13.1
Total	36,285	36,322	35,685	-1.8
Steers & heifers				
500 + lb ³				
On farms	23,748	23,990	24,730	+3.1
On feed ²	9,685	10,198	10,310	+1.1
Total	14,063	13,792	14,420	+4.6
Total supply	50,348	50,114	50,105	0.0

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

Relatively Large Feeder Cattle Supplies Continue

The supply of feeder cattle outside feedlots available for feedlot placement or nonfed slaughter remains about unchanged from a year earlier. The yearling feeder cattle supply was 5 percent larger than on July 1, 1982. The total number of heifers not being saved for possible herd replacements, and yearling steers increased 3 percent, while the number of cattle on feed weighing 500 pounds or more rose only 1 percent. Given the large supplies of competing meats already expected, the yearling supply is more than adequate to meet feedlot demand. Continued hot, dry weather and possibly even higher grain prices, together with lower prices due to large meat supplies this fall, could result in larger nonfed slaughter. However, at the beginning of this hot period, subsoil moisture and accumulated forage supplies were favorable.

Feeder calf supplies declined 2 percent, the result of the third consecutive year of modest but continual declines in the calf crop. The total number of heifers, steers, and bulls under 500 pounds was down 2 percent,

Table 6.—Commercial cattle slaughter¹ and production

Year	Steers and heifers			Cows	Bulls and stags	Total ²	Average dressed weight	Commercial production ²
	Fed	Nonfed	Total ²					
	1,000 head						Lb	Mil lb
1981:								
I	6,196	641	6,837	1,577	172	8,586	648	5,561
II	5,796	974	6,770	1,526	200	8,496	640	5,435
III	6,166	835	7,001	1,660	218	8,879	624	5,541
IV	5,660	1,267	6,927	1,880	185	8,992	631	5,677
Year	23,818	3,717	27,535	6,643	775	34,953	636	22,214
1982:								
I	6,148	620	6,768	1,738	173	8,679	629	5,455
II	5,997	746	6,743	1,685	214	8,642	621	5,363
III	6,660	542	7,202	1,787	225	9,214	622	5,730
IV	6,109	849	6,958	2,144	206	9,308	625	5,818
Year	24,914	2,757	27,671	7,354	818	35,843	624	22,366
1983: ³								
I	6,442	404	6,846	1,701	187	8,734	633	5,525
II	6,361	579	6,940	1,694	210	8,844	627	5,549

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

Table 7.—Federally inspected cattle slaughter

Week ended 1983	Cattle		Steers		Cows	
	1982	1983	1982	1983	1982	1983
	<i>Thousands</i>					
Jan. 1 ¹	531	555	273	268	106	115
8	691	682	347	299	143	159
15	694	725	353	337	128	156
22	682	693	337	329	142	140
29	653	667	329	325	142	132
Feb. 5	640	637	322	312	130	119
12	680	668	352	330	134	126
19	617	631	312	310	130	126
26	655	624	344	326	133	114
Mar. 5	614	621	320	306	119	112
12	636	615	324	312	123	108
19	593	628	298	322	120	114
26	619	608	321	299	120	113
Apr. 2	596	589	304	283	119	112
9	600	588	329	287	110	119
16	593	644	298	333	124	121
23	627	636	318	316	127	127
30	627	623	324	326	120	118
May 7	668	649	344	332	123	127
14	654	675	334	339	124	126
21	664	669	339	333	130	127
28	640	684	314	333	135	130
June 4	554	591	278	293	108	109
11	654	690	331	338	125	128
18	656	675	331	324	127	126
25	641	658	316	313	122	132
July 2	660	662	323	325	126	129
9	563	590	278	304	100	97
16	671		318		129	
23	625		293		121	
30	634		292		122	
Aug. 6	667		311		125	
13	678		306		127	
20	690		318		129	
27	692		325		133	
Sept. 3	683		330		138	
10	607		290		117	
17	725		347		145	
24	705		322		146	
Oct. 1	712		326		145	
8	722		323		152	
15	730		329		147	
22	705		297		162	
29	710		305		170	
Nov. 5	693		298		164	
12	666		282		166	
19	691		299		173	
26	544		244		159	
Dec. 3	691		310		164	
10	688		309		170	
17	662		298		160	
24	531		250		113	

¹Corresponding date: January 2, 1982.

almost 700,000 head below a year earlier. The number of calves on feed July 1 was 13 percent below a year earlier, and this year's calf crop is expected to decline 1 percent from last year's. However, this modest reduction in the calf crop will have little impact until this fall and again next spring, when it may be supportive of increased prices for lighter weight stocker cattle.

Fed Cattle Marketings Bolster Spring Production

Beef production in the second quarter rose 3 percent from last spring and slightly above the winter quarter. Larger numbers of cattle were carried over into the second quarter because of poor feedlot conditions during

Table 8.—7-States cattle on feed, placements, and marketings

Year	On feed	Change previous year	Net placements	Change previous year	Marketings	Change previous year
	1,000 head	Percent	1,000 head	Percent	1,000 head	Percent
1982						
Jan.	7,201	-8.4	1,376	+17.9	1,522	-0.2
Feb.	7,055	-6.0	1,227	+15.6	1,413	-1.9
Mar.	6,869	-3.6	1,702	+34.7	1,547	-0.6
Apr.	7,024	+2.7	1,456	-7.8	1,414	+2.0
May	7,066	+0.5	1,710	+20.1	1,413	+0.9
June	7,363	+4.4	1,328	+7.0	1,510	+4.2
July	7,181	+4.9	1,137	+11.8	1,482	+5.0
Aug.	6,836	+6.0	1,670	+22.4	1,689	+10.7
Sept.	6,817	+8.4	1,911	+8.6	1,575	+8.5
Oct.	7,153	+8.4	2,517	+28.3	1,527	+5.7
Nov.	8,143	+14.5	1,666	+10.3	1,485	+14.7
Dec.	8,324	+13.6	1,422	+18.2	1,430	+7.5
1983						
Jan.	8,316	+15.5	1,379	+0.2	1,643	+8.0
Feb.	8,052	+14.1	1,058	-13.8	1,506	+6.6
Mar.	7,604	+10.7	1,257	-26.1	1,593	+3.0
Apr.	7,268	+3.4	1,423	-2.3	1,470	+4.0
May	7,221	+2.2	1,693	-1.0	1,583	+12.0
June	7,331	-0.4	1,504	+13.3	1,560	+3.3
July	7,275	+1.3				

the winter and early spring. Commercial cattle slaughter rose 2 percent, while commercial dressed slaughter weights averaged 627 pounds, compared with 621 a year earlier. Fed cattle marketings rose 6 percent and accounted for 72 percent of the slaughter mix, compared with 69 percent a year earlier. Beef production was 2 percent below a year ago in April, but was 6 percent more during May-June.

For the first half of 1983, beef production rose 2 percent, while slaughter rose 1 percent. Commercial dressed slaughter weights averaged 630 pounds, 5 pounds above first-half 1982. Weights and, therefore, production would have been even greater if it were not for a larger proportion of heifers in the slaughter mix. Steer slaughter was 1 percent below a year earlier, as was cow slaughter, while bull and stag slaughter rose 3 percent. Heifer slaughter increased 10 percent. The relatively large heifer and cow slaughter figures further support the idea of a continual decline in the beef herd into 1984.

Despite the sharp increases in beef supplies in May and June, fed cattle prices remained relatively firm until late June. Prices for Choice fed steers at Omaha averaged \$67.65 per cwt in April and May, but they dropped below \$65 in late June and averaged \$62.22 in July. Feeder steer prices also remained firm until late June, before dropping sharply. Prices for yearling feeder steers at Kansas City averaged around \$68 per cwt in April and May, but they broke below \$61 in late June, averaging \$60.23 in July. Large supplies of cattle coming off the PIK wheat grazeout acreage through June; higher grain prices, particularly in July; lower fed cattle prices; and a bearish outlook for large pork supplies led to the decline. Despite the large cow slaughter, utility cow prices continued between \$42 and \$43 per cwt throughout the quarter.

Future Fed Cattle Supplies To Moderate

The number of cattle on feed in the 13 major cattle-feeding States on July 1 totaled 9.1 million head, 1 percent more than last year and the largest inventory for

this date since 1979. The report indicated a larger number of heavy cattle than expected, but it was overall a surprisingly constructive report for the cattle industry during late summer through fall. Net feedlot placements and marketings for the spring quarter were the largest since 1978 and 1979, respectively.

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

Item	1981	1982	1983	1983/1982
	1,000 head			% change
On feed April 1	8,666	8,818	9,153	+4
Placements, Apr.-June	5,590	5,781	5,886	+2
Marketings, Apr.-June	5,113	5,209	5,522	+6
Other disappearance, Apr.-June	497	409	450	+10
On feed July 1	8,646	8,981	9,067	+1
Steer & steer calves	5,558	5,643	5,659	0
-500 lb	156	162	170	+5
500-699 lb	670	667	643	-4
700-899 lb	2,165	2,283	2,083	-9
900-1,099 lb	2,217	2,185	2,298	+5
1,100 + lb	350	346	465	+34
Heifers & heifer calves	3,049	3,306	3,379	+2
-500 lb	63	117	73	-38
500-699 lb	783	811	667	-15
700-899 lb	1,533	1,711	1,694	-1
900 + lb	670	667	945	+42
Cows	39	32	29	-9
Marketings, July-Sept.	5,460	5,773	5,842	+1

¹Intentions.

Table 10.—13 States cattle on feed, placements, marketings, and other disappearance

Year & quarter	Cattle on feed ¹	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
1981:								
I	9,845	-5.3	4,816	-7	5,557	-2.4	438	-15.0
II	8,666	-4.2	5,590	6.4	5,113	-0.3	497	-7.4
III	8,646	.2	5,275	-9.6	5,460	4.5	251	-5.3
IV	8,210	-8.5	6,248	-6.4	5,089	-4.4	341	-28.8
Year	—	—	21,929	-3.0	21,219	-0.7	1,527	-15.0
1982:								
I	9,028	-8.3	5,572	15.7	5,443	-2.1	339	-22.6
II	8,818	1.8	5,781	3.4	5,209	1.9	409	-17.7
III	8,981	3.9	5,856	11.0	5,783	5.9	254	-48.9
IV	8,800	7.2	7,226	15.7	5,384	5.8	371	8.8
Year	—	—	24,420	11.4	21,804	2.8	1,373	-10.1
1983:								
I	10,271	14.4	5,047	-9.4	5,717	5.0	451	+33.0
II	9,153	3.8	5,886	1.8	5,522	6.0	450	+10.0

¹Beginning of quarter.

However, despite the large marketings, heavy steers and heifers on feed on July 1 were 34 and 42 percent (almost 400,000 head) larger than a year earlier, respectively. Feedlot operators indicated intentions to market only 1 percent more cattle than a year earlier. This expectation should be reached and likely exceeded given the larger number of heavier cattle on feed. Smaller numbers of middle- and light-weight cattle will hold down beef supplies this fall. Higher grain prices in July are likely to hold down placement rates, because profit potential and feeder cattle movements declined markedly.

Second-Half Prospects Less Bearish; But Prices To Remain Low

While a surprisingly large number of heavy cattle were in the inventory on July 1, the bulk of these cattle have already been marketed. Extreme temperatures in July likely slowed the rate of gain for other cattle, which may spread out marketings. Fed cattle marketings this summer are likely to be 3 to 4 percent above a year ago, and beef production may increase nearly 5 percent. Nonfed slaughter may hold near last summer's level, as some declines in nonfed steer and heifer slaughter are offset by continued large cow slaughter. Weights are expected to remain above a year ago because of the heavier weights on hand July 1, and because of more dairy cows in the cow slaughter.

Fourth-quarter beef production will likely be near a year earlier, as fed cattle marketings rise only modestly. In addition, sharply higher costs of grain and prospects for lower prices should keep marketings current. Nonfed slaughter is expected to remain below the large levels of last fall. Beef supplies are expected to be little changed from a year ago and, along with improved consumer incomes and confidence, should support cattle prices above the low averages of last fall. However, continued hot, dry weather could force more cattle off grass, despite the good hay stocks and subsoil moisture levels through early summer. If new dairy legislation is enacted, causing larger dairy cow slaughter this fall, it would have a

Table 11.—Feeder steer prices consistent with break-even, given corn and fed steer prices¹

Corn (farm price)	Choice steers, \$/cwt					
	50	55	60	65	70	75
\$/bu	Feeder steers, \$/cwt					
2.50	38	47	56	64	73	82
2.75	36	45	53	62	71	80
3.00	34	42	51	60	69	78
3.25	31	40	49	58	67	75
3.50	29	38	47	56	64	73

¹Assuming all other costs at June 1983 levels. Assumes milo equals 92 percent of the corn feeding value. (See Great Plains custom cattle feeding table.)

negative impact on cattle prices. The greatest price impact would be on nonfed beef, since large supplies of competing meats are already expected.

Prices for fed cattle later this summer and fall are expected to average in the lower \$60's. Large supplies of pork beginning in late summer will hold down price gains, even as beef supplies decline to near or below year-earlier levels. Feeder cattle prices are expected to show little improvement, especially for fleshier yearling cattle. The reduced supply of stocker calves may be in stronger demand, particularly if fall forage supplies are favorable. Yearling feeder steers at Kansas City may average in the low \$60's, while feeder steer calves could average near \$70. Good prospects for wheat grazing or grazing on PIK acreage would be particularly supportive of feeder calf prices.

Utility cow prices are likely to again drop below \$40 during late summer through fall. However, rebuilding of moisture supplies and a continued good forage supply would be somewhat supportive of cow prices. If dairy cow slaughter rises in the face of already large supplies of competing meats, beef cattle producers will likely resist lower cull prices by holding some cows over for one more year, if forage supplies are favorable. This would be particularly the case if pork producers show signs of

liquidating herds this fall, because pork supplies would be reduced in second-half 1984. The beef cow herd should be relatively young, particularly since many cows were culled in 1982 and the first half of 1983.

1984 Production To Decline; Prices Rise

Beef supplies are expected to remain large through the winter quarter. Despite higher feed costs and fed cattle prices in the lower \$60's this fall, feedlot placements are

likely to remain large. Yearling feeder cattle prices have already dropped below fed cattle prices and may average near fed prices this fall, partially offsetting the higher feed costs. In addition, static cattle numbers and indications of cutbacks in pork production beginning late in the first half of 1984 should lend support to cattle prices next year. Feedlot placements this fall are likely to hold near a year earlier because of the large feeder cattle supplies at lower prices. Therefore, fed cattle marketings this winter should exceed this past winter's, particularly

Table 12.—Great Plains custom cattle feeding

Purchased during Marketed during	Selected costs at current rates ¹									
	Sept. 82 Mar. 83	Oct. Apr.	Nov. May	Dec. June	Jan. 83 July	Feb. Aug.	Mar. Sept.	Apr. Oct.	May Nov.	June Dec.
	<i>Dollars per head</i>									
Expenses:										
600 lb feeder steer	386.58	379.50	371.28	376.14	396.36	403.68	423.00	405.72	378.42	373.50
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)	65.40	64.20	65.55	71.10	72.60	78.60	83.55	89.55	85.20	88.50
Corn (1,500 lb)	71.25	75.30	80.85	82.05	81.60	87.75	91.50	99.15	97.50	99.15
Cottonseed meal (400 lb)	46.00	46.00	48.00	48.00	48.00	50.00	48.00	50.00	52.00	50.00
Alfalfa hay (800 lb)	46.40	45.20	46.80	49.60	48.40	50.40	45.20	46.00	46.40	48.00
Total feed cost	229.05	230.70	241.20	250.75	250.60	266.75	268.25	284.70	281.10	285.65
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 & 2 feed	38.84	35.88	34.15	33.85	34.56	34.91	34.82	34.25	32.44	32.27
Death loss (1.5 per cent of purchase)	5.80	5.69	5.57	5.64	5.95	6.06	6.34	6.09	5.68	5.60
Marketing ²	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.	f.o.b.
Total	691.23	682.73	683.16	697.34	718.43	742.36	763.37	761.72	728.60	727.98
Selling price required to cover: ³										
Feed and feeder costs (1,056 lb) \$/cwt	58.30	57.78	58.00	59.36	61.27	63.49	65.46	65.38	62.45	62.42
All costs \$/cwt	65.46	64.65	64.69	66.04	68.03	70.30	72.29	72.13	69.00	68.94
Selling price \$/cwt ⁴	65.68	71.36	69.17	67.03						
Net margin \$/cwt	+22	+6.71	+4.48	+99						
Cost per 100-lb gain:										
Variable costs less interest \$/cwt	51.77	52.08	54.15	56.08	56.11	59.16	59.72	62.96	62.16	63.05
Feed costs \$/cwt	45.81	46.14	48.24	50.15	50.12	53.35	53.65	56.94	56.22	57.13
Prices:										
Choice feeder steer 600-700 lb										
Amarillo \$/cwt	64.43	63.25	61.88	62.69	66.06	67.28	70.50	67.62	63.07	62.25
Transportation rate \$/cwt/100 miles ⁵	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22
Commission fee \$/cwt	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
Milo \$/cwt ⁶	4.36	4.28	4.37	4.74	4.84	5.24	5.57	5.97	5.68	5.90
Corn \$/cwt ⁶	4.75	5.02	5.39	5.47	5.44	5.85	6.10	6.61	6.50	6.61
Cottonseed meal \$/cwt ⁷	11.50	11.50	12.00	12.00	12.00	12.50	12.00	12.50	13.00	12.50
Alfalfa hay \$/ton ⁸	116.00	113.00	117.00	124.00	121.00	126.00	113.00	115.00	116.00	120.00
Feed handling & management charge \$/ton	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Interest, annual rate	15.50	14.50	13.75	13.50	13.25	13.00	12.50	12.50	12.50	12.50

¹Represents 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. ²Most cattle sold f.o.b. at the feedlot with 4 percent shrink. ³Sale weight 1,056 lbs (1,100 lbs less 4 percent shrink). ⁴Choice slaughter steers, 900-1100 lbs, Texas-New Mexico direct. ⁵Converted from cents per mile for a 44,000-lb haul. ⁶Texas Panhandle elevator price plus \$0.15/cwt handling and transportation to feedlots. ⁷Average prices paid by farmers in Texas. ⁸Average price received by farmers in Texas plus \$30/ton handling and transportation to feedlots.

Table 13-Corn Belt cattle feeding

Purchased during Marketed during	Selected costs at current rates ¹									
	Sept. 82 Mar. 83	Oct. Apr.	Nov. May	Dec. June	Jan. 83 July	Feb. Aug.	Mar. Sept.	Apr. Oct.	May Nov.	June Dec.
<i>Dollars per head</i>										
Expenses:										
600-lb feeder steer	398.88	380.70	383.28	374.10	391.80	404.10	415.14	410.28	405.72	388.50
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)	88.65	90.00	95.40	101.25	103.95	113.85	120.60	131.40	136.35	136.80
Silage (1.7 tons)	31.20	31.59	33.30	34.27	35.34	37.21	38.49	40.39	41.33	40.56
Protein supple- ment (270 lb)	33.34	33.08	33.34	34.02	34.02	34.16	34.02	35.37	34.56	34.56
Hay (400 lb)	10.30	10.40	10.90	10.80	11.20	11.20	11.20	11.10	11.10	10.50
Labor (4 hours)	14.80	14.80	14.80	14.80	15.20	15.20	15.20	15.20	15.20	15.20
Management ²	7.40	7.40	7.40	7.40	7.60	7.60	7.60	7.60	7.60	7.60
Vet medicine ³	5.05	5.03	5.05	5.04	5.09	5.11	5.13	5.15	5.17	5.18
Interest on pur- chase (6 months)	34.28	29.61	29.82	29.10	28.11	28.99	29.77	28.02	27.71	26.53
Power, equip., fuel, shelter, depre- ciation ³	23.56	23.48	23.56	23.52	23.74	23.85	23.91	24.02	24.11	24.16
Death loss (1% of purchase)	3.99	3.81	3.83	3.74	3.92	4.04	4.15	4.10	4.06	3.88
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	10.19	10.15	10.19	10.17	10.27	10.31	10.34	10.39	10.43	10.45
Total	672.58	650.99	661.81	659.15	681.18	706.56	726.49	733.96	734.28	714.86
Selling price required to cover:										
Feed and feeder costs (1,050 lb) \$/cwt	53.56	51.98	52.97	52.80	54.89	57.19	59.00	59.86	59.91	58.18
Selling price required to cover all costs (1,050 lb) \$/cwt	64.06	62.00	63.03	62.28	64.87	67.29	69.19	69.90	69.93	68.08
Feed costs per 100- lb gain \$/cwt	36.33	36.68	38.43	40.08	41.00	43.65	45.40	48.50	49.63	49.43
Choice steers, Omaha \$/cwt	64.03	67.70	67.51	65.90						
Net margin \$/cwt	-.03	+5.70	+4.48	+3.62						
Prices:										
Feeder steer, Choice (600-700 lb) Kansas City \$/cwt	66.48	63.45	63.88	62.35	65.30	67.35	69.19	68.38	67.62	64.75
Corn \$/bu ⁴	1.97	2.00	2.12	2.25	2.31	2.53	2.68	2.92	3.03	3.04
Hay \$/ton ⁴	51.50	52.00	54.50	54.00	56.00	56.00	56.00	55.50	55.50	52.50
Corn silage \$/ton ⁵	18.35	18.58	19.59	20.16	20.79	21.89	22.64	23.76	24.31	23.86
32-36% protein supp. \$/cwt ⁶	12.35	12.25	12.35	12.60	12.60	12.65	12.60	13.10	12.80	12.80
Farm labor \$/hour	3.70	3.70	3.70	3.70	3.80	3.80	3.80	3.80	3.80	3.80
Interest rate, annual	17.19	15.56	15.56	15.56	14.35	14.35	14.35	13.66	13.66	13.66
Transportation rate \$/cwt per 100 miles ⁷	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22
Marketing expenses \$/cwt ⁸	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35
Index of prices paid by farmers (1910-14=100)	1,075	1,071	1,075	1,073	1,083	1,088	1,091	1,096	1,100	1,102

¹Represents 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 for management, production level, and locality of operation. ²Assumes 1 hour at twice the labor rate. ³Adjusted monthly by the index of prices paid by farmers for commodities, services, interest, taxes, and wage rates. ⁴Average price received by farmers in Iowa and Illinois. ⁵Corn silage price derived from an equivalent price of 5 bushels corn and 330 lb hay. ⁶Average price paid by farmers in Iowa and Illinois. ⁷Converted from cents/mile for a 44,000-pound haul. ⁸Yardage plus commission fees at a Midwest terminal market.

if the weather is normal and allows improved feedlot conditions compared with the excessively muddy lots of 1983. Nonfed slaughter is likely to average near this past winter's level. However, beef production during the spring through second-half 1984 is likely to average below this year's larger levels.

Next year's cattle prices may rise above this year's, with the strongest year-to-year increases occurring in the second half, as total meat supplies decline. Choice fed steer prices may average in the mid- to upper \$60's. Prices for yearling feeder steers are expected to average \$2 to \$3 higher than fed cattle prices, particularly if prospects appear favorable for a large grain harvest in 1984. Utility cow prices should average in the lower \$40's through fall, as the cow culling rate declines because of the first expansion signals since the beginning of the 1980's.

Calf Slaughter Declines

Commercial calf slaughter in first-half 1983 declined 3 percent from a year ago. Slaughter was 5 percent lower in the winter quarter because the demand for stocker calves was strong. However, slaughter this spring was only 1 percent lower than a year ago, as larger numbers of stocker cattle were marketed off the PIK acreage. Prices for Choice veal calves at South St. Paul ranged narrowly from \$75 to \$76 per cwt during January-May, but averaged only \$71 in June, as calf slaughter rose 8 percent from a year earlier. Prices returned to around \$75 in July, as calf slaughter declined moderately.

Veal production averaged 2 percent below a year earlier through the first half of this year. Production was down 4 percent from a year earlier in the first quarter, but only 1 percent this spring.

Continued but moderate declines in the calf crop and a smaller feeder calf supply on July 1 will be somewhat supportive of calf prices. However, for the remainder of 1983, large meat supplies and higher grain prices will hold down price gains. However, prices for veal calves in 1984 are likely to average well above this year's as pros-

pects for smaller supplies of meat become more likely. Stocker cattle and feedlot operators are likely to compete strongly against veal calf purchasers for the smaller supply of calves.

Second-Half Beef Imports To Decline

Beef imports through first-half 1983 were 16 percent above a year-earlier. The trigger level for imports in the 1982 import year was 1,300 million pounds. The trigger level for 1983 is 1,231 million pounds, about 7 percent lower than in 1982. Voluntary restraint agreements were negotiated in second-half 1982 to hold imports below the trigger level. Since the trigger level is lower this year, due primarily to the countercyclical factor and because beef imports were larger in the first half of the year, a review is being given to whether there is a need to hold down imports in the second half of the year. Whatever the outcome, imports for the remainder of the year are likely to be well below the lower levels of 1982.

Hogs

The June *Hogs and Pigs* report confirmed a continued and heightened expansion in breeding herds during first-half 1983. Producers had expanded their herds because of high hog prices and low feed costs in 1982. However, the larger output has resulted in hog prices dropping to \$47 per cwt at the 7 markets this spring, down from \$55 this winter and \$56 last spring. In July, barrow and gilt prices averaged about \$46 per cwt, down from \$60 a year ago. The U.S. average price of corn was \$3.12 a bushel in mid-July. Last July, corn prices averaged \$2.50. The combination of low hog and high corn prices has reduced the return to farrow-to-finish producers by about \$18 per cwt produced. The average producer was just about covering cash costs in July, leaving little return for labor, management, ownership, and risk. Thus, some liquidation of the breeding herd is expected—perhaps starting this summer.

Negative feeding margins are driving down feeder pig prices. Prices for 40- to 50-pound U.S. No. 1 and 2 feeder pigs in southern Missouri declined from \$59 in February to \$19 in late July. In late July 1982, feeder pig prices averaged \$53 per head. The lower feeder pig prices, coupled with higher corn prices, have put returns to feeder pig producers in a position of not covering cash costs. Feeder pig prices are expected to average near \$20 per head for the remainder of the year. If corn prices do not decline significantly in the near future, feeder pig producers are expected to begin reducing their breeding herds.

Pork Production To Rise In Second-Half 1983

Commercial pork production is forecast at 3,575 million pounds in the third quarter, 10 percent above last year. Most of the hogs to be marketed this summer will come from the inventory of hogs weighing 60 to 179 pounds on June 1, which was up 8 percent. Hog slaughter is expected to be 8 percent above last year, while the average dressed weight is forecast at 174 pounds, 3 pounds more than a year ago. Heavier weights are likely as some herd liquidation is expected because the current poor returns to producers will probably continue through the first half of 1984. Although hot

Table 14.—Commercial calf slaughter and production

Year	Slaught-	Average	Pro-
	ter ¹	dressed	duc-
	1,000	Lb	tion ¹
	head		Million
			lb
1981:			
I	687	146	100
II	594	160	95
III	715	147	105
IV	802	143	115
Year	2,798	148	415
1982:			
I	770	139	107
II	675	147	99
III	770	139	107
IV	806	136	110
Year	3,021	140	423
1983: ²			
I	734	140	103
II	669	146	98

¹May not add due to rounding. ²Preliminary.

weather has limited weight gains and some barrows and gilts have been marketed lighter than normal, increased sow slaughter has kept the average dressed weight to around 175 pounds.

Sow slaughter as a percentage of hog slaughter was relatively low for the first 4 months of this year. However, in May the percentage rose above the 1975-82 average, and has remained slightly above that average. The rise in the sow slaughter percentages, particularly in July, indicates that the expansion has stopped, and if the high percentage continues, a liquidation is underway.

The inventory of hogs weighing under 60 pounds is the principal source of hogs for slaughter in the fourth quarter. This category was up 15 percent from last year. However, slaughter this fall is expected to be 16 percent larger than last year, as some herd liquidation is expected. Commercial production is forecast at 4,200 million pounds, up 15 percent from last year, as the average dressed weight is expected to decline slightly because of reduced feeding rates due to higher feed prices.

Hog Prices To Average Sharply Lower

Higher pork production and large supplies of competing meats at the beginning of the summer have weakened hog prices. However, a strengthening economy and the tax cut should help support prices. In early August, prices strengthened some as hot weather reduced barrow and gilt marketings and the average weight. Hog prices may decline in September as production increases seasonally. Prices for the third quarter are expected to average \$44 to \$46 per cwt.

Hog prices are forecast to average \$38 to \$42 per cwt this fall. Beef production may be near last year's level, and poultry production could be up slightly. So, competing meat supplies may be about the same as last year. The movement of pork at the retail level remains sluggish despite lower prices and better economic conditions. Typically in an economic recovery, durable goods and housing feel the effects first, then nondurables, such as meat, benefit later in the recovery.

Total Pork Stocks Above Last Year; Belly Stocks Lowest Since 1977

Frozen pork stocks on June 30 totaled 279 million pounds, up 6 percent from last year. However, frozen pork bellies totaled 63 million pounds, down 13 percent from last year and the smallest holding since 1977. Stocks are normally drawn down in the summer quarter to supplement the seasonal decline in production.

Pork Production To Increase in First-Half 1984; Prices To Be Lower

The June 1 farrowing intentions indicate that pork production may continue to increase through the first half of 1984. Producers in the 10 quarterly reporting States indicated that they intend to have 10 percent more sows farrow during June-August than a year ago, and 8 percent more during September-November. During February-April, the breeding period for sows farrowing during June-August, hog prices averaged \$51.90 per cwt, and the average farm price of corn was \$2.74 a bushel. Producers will likely carry through with about a 10-percent rise in June-August farrowings.

The breeding season for the September-November pig crop began in May. Since May, hog prices have been in the mid-\$40's, and corn over \$3 a bushel. So, returns to farrow-to-finish producers are just about covering cash costs. These factors, combined with the rise in hog slaughter and the relatively high barrow and gilt slaughter, suggest that producers may not farrow 8 per-

Table 15.—Federally inspected hog slaughter

Week ended 1983	1981	1982	1983
<i>Thousands</i>			
Jan. 1 ¹	1,297	1,428	1,204
8	1,957	1,881	1,457
15	1,885	1,656	1,564
22	1,792	1,643	1,561
29	1,816	1,623	1,519
Feb. 5	1,773	1,552	1,350
12	1,731	1,650	1,467
19	1,672	1,484	1,491
26	1,698	1,652	1,449
Mar. 5	1,757	1,698	1,544
12	1,832	1,676	1,646
19	1,826	1,663	1,584
26	1,840	1,705	1,546
Apr. 2	1,848	1,609	1,558
9	1,914	1,606	1,607
16	1,823	1,608	1,738
23	1,727	1,656	1,704
30	1,771	1,640	1,694
May. 7	1,763	1,596	1,659
14	1,771	1,610	1,702
21	1,694	1,553	1,577
28	1,422	1,532	1,558
June 4	1,560	1,279	1,390
11	1,617	1,561	1,617
18	1,500	1,467	1,528
25	1,434	1,416	1,510
July 2	1,324	1,394	1,557
9	1,401	1,162	
16	1,444	1,434	
23	1,442	1,352	
30	1,496	1,357	
Aug. 6	1,539	1,398	
13	1,554	1,391	
20	1,576	1,424	
27	1,590	1,400	
Sept. 3	1,658	1,411	
10	1,456	1,286	
17	1,785	1,527	
24	1,699	1,418	
Oct. 1	1,742	1,501	
8	1,769	1,482	
15	1,817	1,536	
22	1,786	1,599	
29	1,788	1,614	
Nov. 5	1,814	1,620	
12	1,789	1,677	
19	1,841	1,650	
26	1,511	1,310	
Dec. 3	1,947	1,676	
10	1,884	1,523	
17	1,864	1,588	
24	1,223	1,278	

¹Corresponding dates: January 3, 1981, January 2, 1982.

Table 16.—Commercial hog slaughter¹ and production

Year	Barrows and gilts	Sows	Boars	Total ²	Average dressed weight	Commercial production ²
	1,000 head				Lb	Million lb
1981:						
I	22,268	1,145	265	23,678	172	4,073
II	21,164	1,145	285	22,594	172	3,881
III	19,725	1,277	276	21,278	169	3,605
IV	22,534	1,236	255	24,025	173	4,157
Year	85,691	4,803	1,081	91,575	172	15,716
1982:						
I	20,347	1,093	274	21,714	170	3,693
II	19,498	956	258	20,712	171	3,550
III	17,668	1,030	242	18,940	171	3,240
IV	19,583	1,023	219	20,825	175	3,638
Year	77,096	4,102	993	82,191	172	14,121
1983: ³						
I	19,139	852	220	20,211	172	3,483
II	20,104	1,054	245	21,403	174	3,726

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

Table 17.—Corn Belt hog feeding¹

Purchased during Marketed during	Selected costs at current rates ²									
	Sept. 82 Jan. 83	Oct. Feb.	Nov. Mar.	Dec. Apr.	Jan. 83 May	Feb. June	Mar. July	Apr. Aug.	May Sept.	June Oct.
<i>Dollars per head</i>										
Expenses:										
40-lb feeder pig	62.62	53.81	45.62	47.42	52.94	55.40	52.36	43.74	35.14	26.05
Corn (11 bu)	21.67	22.00	23.32	24.75	25.41	27.83	29.15	32.12	33.33	33.40
Protein supplement (130 lb)	18.85	18.66	19.04	19.50	19.82	19.53	19.70	20.34	20.15	19.96
Labor & management (1.3 hr)	10.19	10.19	10.19	10.19	10.48	10.48	10.48	10.48	10.48	10.48
Vet medicine ³	2.55	2.54	2.55	2.54	2.57	2.58	2.59	2.60	2.61	2.61
Interest on purchase (4 months)	3.59	2.79	2.37	2.46	2.53	2.65	2.50	1.99	1.60	1.19
Power, equip., fuel, shelter, depreciation ³	6.19	6.17	6.19	6.18	6.24	6.27	6.28	6.31	6.34	6.35
Death loss (4% of purchase)	2.50	2.15	1.82	1.90	2.12	2.22	2.09	1.75	1.41	1.04
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
Miscel. & indirect costs ³	.63	.63	.63	.63	.64	.64	.64	.65	.64	.65
Total	130.41	120.56	113.35	117.19	124.37	129.22	127.41	121.60	113.32	103.35
Selling price/cwt required to cover:										
Feed and feeder costs (220 lb) \$/cwt	46.88	42.94	39.99	41.67	44.62	46.71	46.00	43.73	40.28	36.10
Selling price/cwt required to cover all costs (220 lb) \$/cwt.	59.28	54.80	51.52	53.27	56.53	58.74	57.91	55.27	51.51	46.98
Feed cost per 100-lb gain (180 lb) \$/cwt	22.51	22.59	23.53	24.58	25.13	26.31	27.14	29.14	29.71	29.64
Barrows and gilts 7 markets \$/cwt	56.78	57.27	50.94	47.50	47.02	45.71				
Net margin \$/cwt	-2.50	+2.47	-.58	-5.77	-9.51	-13.03				
Prices:										
40-lb feeder pig (So. Missouri) \$/head	62.62	53.81	45.62	47.42	55.94	55.40	52.36	43.74	35.14	26.05
Corn ⁴ \$/bu	1.97	2.00	2.12	2.25	2.31	2.53	2.68	2.92	3.03	3.04
38-42% protein supp. ⁵ \$/cwt	14.50	14.35	14.65	15.00	15.25	15.02	15.15	15.65	15.50	15.35
Labor & management ⁶ \$/hr	7.84	7.84	7.84	7.84	8.06	8.06	8.06	8.06	8.06	8.06
Interest rate (annual)	17.19	15.56	15.56	15.56	14.35	14.35	14.35	13.66	13.66	13.66
Transportation rate \$/cwt (100 miles) ⁷	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22
Marketing expenses ⁸ \$/cwt	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)	1,075	1,071	1,075	1,073	1,083	1,088	1,091	1,096	1,100	1,102

¹Although a majority of hog feeding operations in the Corn Belt are from farrow to finish, relative fattening expenses will be similar. ²Represents 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. ³Adjusted monthly by the index of prices paid by farmers for commodities, services, interest, taxes, and wage rates. ⁴Average price received by farmers in Iowa and Illinois. ⁵Average prices paid by farmers in Iowa and Illinois. ⁶Assumes an owner-operator receiving twice the farm labor rate. ⁷Converted from cents/mile for a 44,000-pound haul. ⁸Yardage plus commission fees at a Midwest terminal market.

Table 18.—Commercial sheep and lamb slaughter¹ and production

Year	Lambs and yearlings	Mature sheep	Total ²	Average dressed weight	Commercial production
		1,000 head		Lb	Million lb
1981:					
I	1,383	66	1,449	58	84
II	1,315	124	1,439	54	77
III	1,392	129	1,521	52	79
IV	1,499	100	1,599	54	87
Year	5,589	419	6,008	54	327
1982:					
I	1,521	81	1,602	56	90
II	1,406	131	1,537	55	85
III	1,500	128	1,628	54	88
IV	1,555	127	1,681	55	93
Year	5,982	467	6,449	55	356
1983: ³					
I	1,531	93	1,624	57	93
II	1,441	133	1,574	57	89

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

cent more sows than a year earlier during September-November.

Commercial pork production in first-quarter 1984 is estimated at 3,800 million pounds, up 9 percent from a year earlier. Commercial hog slaughter is forecast at 22 million head, also up 9 percent from a year earlier. Dressed weights are expected to average slightly above last year's 172 pounds, largely as a result of a higher percentage of sows in the slaughter.

Hog prices during the first quarter are expected to average \$42 to \$46 per cwt. Nevertheless, the improving economy should lend some strength. On the other hand, competing meat supplies may be up modestly.

Commercial production for 1984 is forecast at 14.8 billion pounds, down 2 percent from 1983. Production in the first half is forecast above 1983, while a modest reduction is expected for the last half of the year. Barrow and gilt prices at the 7 markets are expected to average \$46 to \$50 per cwt, with the year-over-year price strength in the second half of the year.

Sheep and Lambs

Despite a 2-percent increase in lamb and mutton production in first-half 1983, Choice lamb prices averaged the same as last year. However, higher feed costs and

moderate increases in other input prices have eroded net returns. The 2 percent larger slaughter, despite an 8-percent drop in inventory, suggests a continuing liquidation. Hot, dry weather continued in Texas, the largest sheep-producing State, and contributed to the gain in slaughter.

Commercial lamb and mutton production is forecast at 88 million pounds this summer, about the same as last year. Although federally inspected slaughter was up 11 percent during the first 4 weeks of the quarter, it is expected to level out. In the fourth quarter, lamb and mutton production is forecast to total 85 million pounds, down 9 percent from a year earlier.

Choice lamb prices at San Angelo are expected to be in the low to mid-\$50's for the remainder of the year. Prices in July averaged about \$51 per cwt and may remain around \$50 until end of the summer, then to rise modestly. Prices may average \$50 to \$52 per cwt in the third quarter and \$50 to \$54 in the fourth. The stronger economy and reduced supply of lamb and mutton should prevent the sharp drop in fourth-quarter prices experienced in 1981 and 1982.

In 1984, lamb and mutton production is expected to be down about 9 percent from 1983. Prices of Choice lambs at San Angelo could average \$58 to \$62 per cwt, compared with a projected \$56 average in 1983.

Table 19.—Total red meat supply and utilization by quarters, carcass and retail weight, 1981-82¹

Year	Commercial production	Farm production	Beginning stocks	Imports	Total supply	Exports	Shipments	Military purchases	Ending stocks	Total disappearance	Per capita disappearance		Population
											Carcass weight	Retail weight	
<i>Million pounds</i>											<i>Pounds</i>	<i>Millions</i>	
Beef:													
1982													
I	5,455.00	59.00	257.00	367.93	6,138.93	55.45	12.54	36.00	212.00	5,822.93	25.42	18.81	229.10
II	5,363.00	25.00	212.00	538.37	6,138.37	65.56	14.74	39.00	190.00	5,829.07	25.39	18.79	229.60
III	5,730.00	26.00	190.00	655.72	6,601.72	55.83	15.09	35.00	248.00	6,247.80	27.14	20.08	230.20
IV	5,818.00	60.00	248.00	377.16	6,503.16	72.90	12.93	25.00	294.00	6,098.32	26.42	19.55	230.80
Year	22,366.00	170.00	257.00	1,939.18	24,732.18	249.74	55.30	135.00	294.00	23,998.13	104.37	77.23	229.90
1983 ²													
I	5,525.00	59.00	294.00	527.89	6,405.89	66.81	10.35	28.00	299.00	6,001.73	25.95	19.20	231.30
II	5,549.00	25.00	299.00					34.00	256.00				
Pork:													
1982													
I	3,693.00	38.00	264.00	126.00	4,121.00	57.70	33.76	17.00	274.00	3,738.54	16.32	15.33	229.10
II	3,550.00	16.00	274.00	158.81	3,998.81	80.62	35.66	27.00	264.00	3,591.52	15.64	14.76	229.60
III	3,240.00	16.00	264.00	159.36	3,679.36	36.42	31.31	31.00	183.00	3,397.63	14.76	13.87	230.20
IV	3,638.00	38.00	183.00	167.93	4,026.93	39.55	50.42	21.00	219.00	3,696.96	16.02	15.06	230.80
Year	14,121.00	108.00	264.00	612.11	15,105.11	214.29	151.16	96.00	219.00	14,424.66	62.74	59.01	229.90
1983 ²													
I	3,483.00	38.00	219.00	179.52	3,919.52	44.00	34.27	22.00	235.00	3,584.25	15.50	14.58	231.30
II	3,726.00	16.00	235.00					25.00	279.00				
Lamb and Mutton:													
1982													
I	90.00	3.00	11.00	3.44	107.44	0.36	0.63	0.0	9.00	97.44	0.43	0.38	229.10
II	85.00	2.00	9.00	7.26	103.26	0.47	0.69	0.0	8.00	94.09	0.41	0.36	229.60
III	88.00	1.00	8.00	6.84	103.84	0.45	0.41	0.0	9.00	93.99	0.41	0.36	230.20
IV	93.00	3.00	9.00	1.12	106.12	0.44	0.69	1.00	9.00	95.00	0.41	0.37	230.80
Year	356.00	9.00	11.00	18.67	394.67	1.72	2.42	1.00	9.00	380.52	1.66	1.47	229.90
1983 ²													
I	93.00	3.00	9.00	4.33	109.33	.27	.72	0.0	8.00	100.34	.43	.39	231.30
II	89.00	2.00	8.00					0.0	9.00				
Veal:													
1982													
I	107.00	8.00	9.00	3.24	127.24	0.85	0.40	1.00	8.00	116.99	0.51	0.42	229.10
II	99.00	4.00	8.00	6.77	117.77	1.06	0.28	2.00	8.00	106.43	0.46	0.38	229.60
III	107.00	5.00	8.00	4.26	124.26	0.88	0.40	2.00	7.00	113.97	0.50	0.41	230.20
IV	110.00	8.00	7.00	4.49	129.49	1.01	0.39	1.00	7.00	120.09	0.52	0.43	230.80
Year	423.00	25.00	9.00	18.76	475.76	3.80	1.47	6.00	7.00	457.49	1.99	1.65	229.90
1983 ²													
I	103.00	8.00	7.00	8.54	236.54	.98	.18	2.00	7.00	116.38	.50	.42	231.30
II	98.00	4.00	7.00					3.00	7.00				
Total Meat:													
1982													
I	9,345.00	108.00	541.00	500.61	10,494.60	114.36	47.33	54.00	503.00	9,775.90	42.67	34.94	229.10
II	9,097.00	47.00	503.00	711.21	10,358.21	147.72	51.37	68.00	470.00	9,621.12	41.90	34.29	229.60
III	9,165.00	48.00	470.00	826.19	10,509.18	93.58	47.21	68.00	447.00	9,853.39	42.80	34.73	230.20
IV	9,659.00	109.00	447.00	550.71	10,765.70	113.90	64.43	48.00	529.00	10,010.36	43.37	35.41	230.80
Year	37,266.00	312.00	541.00	2,588.72	40,707.71	469.56	210.35	238.00	529.00	39,260.79	170.75	139.36	229.90
1983 ²													
I	9,204.00	108.00	529.00	720.28	10,561.28	112.06	45.52	52.00	549.00	9,802.70	42.38	34.59	231.30
II	9,462.00	47.00	549.00					62.00	551.00				

¹Totals may not add due to rounding. ²Preliminary.

Table 20.—Beef, Choice Yield Grade 3: Retail, carcass, and farm values, spreads, and farmers' share¹

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	
<i>Cents/lb</i>											
1978	181.9	121.6	2.3	119.3	126.1	15.0	111.1	70.8	62.6	8.2	61
1979	226.3	153.3	2.8	150.5	163.4	22.6	140.8	85.5	75.8	9.7	62
1980	237.6	157.7	2.3	155.4	161.9	16.9	145.0	92.6	82.2	10.4	61
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
1982											
I	237.3	151.9	2.0	149.9	153.5	14.7	138.8	98.5	87.4	11.1	59
II	247.2	168.0	2.5	165.5	171.2	15.9	155.3	91.9	81.7	10.2	63
III	248.3	150.7	2.1	148.6	154.5	15.4	139.1	109.1	99.7	9.5	56
IV	237.2	140.6	1.8	138.8	142.7	13.9	128.9	108.3	98.4	9.9	54
1983											
I	237.9	146.7	1.7	144.9	149.9	13.5	136.4	101.5	93.0	8.6	58
II	245.1	158.0	2.0	156.1	162.9	15.5	147.4	97.7	89.0	8.7	60
1983											
Jan.	236.9	142.1	1.6	140.5	144.7	13.2	131.5	105.4	96.4	9.0	56
Feb.	238.7	145.7	1.7	144.0	148.9	13.4	135.5	103.2	94.7	8.5	57
Mar.	238.1	152.2	1.9	150.3	156.1	14.0	142.1	96.0	87.8	8.2	60
Apr.	244.5	162.4	2.1	160.3	166.6	15.6	151.0	93.5	84.2	9.3	62
May	246.7	157.8	1.9	155.9	163.4	15.6	147.8	98.9	90.8	8.1	60
June	244.1	153.9	1.9	152.0	158.6	15.3	143.3	100.8	92.1	8.7	59

¹Revised series. ²Estimated weighted-average price of retail cuts from Choice Yield Grade 3 carcass. ³Value 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. ⁴Portion of gross carcass value attributed to fat and bone trim. ⁵Gross carcass value minus carcass byproduct allowance. ⁶Market value to producer for quantity of live-animal equivalent to 1 lb of retail cuts. The farm-product equivalent of 2.36 was used prior to 1970; it was increased gradually to 2.40 in 1976 and later years. ⁷Portion of gross farm value attributed to edible and inedible byproducts. ⁸Gross farm value minus farm byproduct allowance. ⁹Percent net farm value is of retail price. ¹⁰ERS data through May 1981, BLS series since June.

Table 21.—Pork: Retail, wholesale, and farm values, spreads, and farmers' share¹

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	
<i>Cents/lb</i>									
1978	143.6	107.7	82.5	5.9	76.6	67.0	35.9	31.1	53
1979	144.1	100.4	72.2	5.6	66.6	77.5	43.7	33.8	46
1980	139.4	98.0	68.3	5.1	63.2	76.2	41.4	34.8	45
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
1982									
I	160.1	108.7	82.0	5.6	76.4	83.7	51.4	32.4	48
II	169.3	120.4	96.1	6.6	89.5	79.9	48.9	30.9	53
III	185.0	132.7	105.4	7.0	98.4	86.6	52.3	34.3	53
IV	187.1	125.4	93.7	5.9	87.8	99.3	61.7	37.4	47
1983									
I	183.0	119.3	93.8	5.7	88.1	94.9	63.6	31.3	48
II	171.1	106.9	79.6	4.9	74.7	96.4	64.2	32.2	44
1983									
Jan.	185.0	121.6	96.5	5.9	90.6	94.4	63.4	31.0	49
Feb.	183.3	122.3	98.2	5.8	92.4	90.9	61.0	29.9	50
Mar.	180.7	114.2	86.6	5.3	81.3	99.4	66.5	32.9	45
Apr.	173.9	108.8	80.8	5.1	75.7	98.2	65.1	33.1	44
May	171.1	106.0	80.2	5.0	75.2	95.9	65.1	30.8	44
June	168.2	105.8	77.7	4.6	73.1	95.1	62.4	32.7	43

¹Revised series. ²Estimated weighted-average price of retail cuts from pork carcass. ³Value of wholesale quantity equivalent to 1 lb of retail cuts. A wholesale-carcass equivalent of 1.06 is used for all years. ⁴Market values to producer for quantity of live-animal equivalent to 1 lb of retail cuts. The farm-product equivalent of 2.12 was used prior to 1959; it was decreased gradually to 1.70 in 1977 and later. ⁵Portion of gross farm value attributable to edible and inedible byproducts. ⁶Gross farm value minus byproduct allowance. ⁷Percent net farm value is of retail price. ⁸ERS data through May 1981, BLS series since June.

Table 22.—Selected marketings, slaughter, and stock statistics for meat animals and meat

Item	1982					1983				
	III	IV	Jan.	Feb.	Mar.	I	Apr.	May	June	II
FEDERALLY INSPECTED:¹										
	<i>1,000 head</i>									
Slaughter										
Cattle	8,770	8,762	2,893	2,554	2,828	8,275	2,615	2,820	2,992	8,427
Steers	4,114	3,890	1,351	1,277	1,412	4,040	1,322	1,405	1,453	4,180
Heifers	2,740	2,659	871	743	831	2,445	727	808	898	2,433
Cows	1,701	2,018	612	480	519	1,611	505	541	568	1,614
Bulls and stags	214	194	59	54	65	178	61	67	72	200
Calves	692	726	221	204	246	671	202	194	211	607
Sheep and lambs	1,577	1,634	509	457	617	1,583	508	508	508	1,524
Hogs	18,310	20,068	6,421	5,762	7,339	19,522	7,010	6,816	6,928	20,754
	<i>Percent</i>									
Percentage sows	5.4	4.9	4.7	4.2	3.8	4.2	4.0	4.9	5.9	4.9
Average live weight per head:	<i>Lbs</i>									
Cattle	1,059	1,080	1,085	1,091	1,085	1,087	1,075	1,071	1,065	1,070
Calves	206	201	210	215	217	214	219	231	222	224
Sheep and lambs	109	112	114	116	116	115	116	114	112	114
Hogs	242	247	244	241	241	242	243	246	247	245
Average dressed weight:										
Beef	628	634	637	641	642	640	633	635	633	634
Veal	126	123	127	132	132	130	131	140	136	136
Lamb and mutton	55	56	57	58	58	58	58	57	56	57
Pork	172	176	175	172	173	173	174	176	176	175
Production: ²										
Beef	5,491	5,533	1,837	1,632	1,808	5,277	1,650	1,783	1,887	5,320
Veal	86	88	28	26	32	86	26	27	28	81
Lamb and mutton	86	91	29	26	36	91	29	29	28	86
Pork	3,139	3,515	1,119	988	1,263	3,370	1,215	1,193	1,212	3,620
COMMERCIAL:^{1, 3}										
	<i>1,000 head</i>									
Slaughter:										
Cattle	9,214	9,308	3,062	2,692	2,980	8,734	2,756	2,956	3,132	8,844
Calves	770	806	244	224	267	735	224	214	232	670
Sheep and Lambs	1,628	1,681	522	468	634	1,624	523	526	525	1,574
Hogs	18,940	20,825	6,667	5,964	7,580	20,211	7,223	7,027	7,153	21,403
Production: ²										
Beef	5,730	5,818	1,927	1,706	1,892	5,525	1,726	1,858	1,965	5,549
Veal	107	110	34	32	37	103	32	32	34	98
Lamb and mutton	88	93	30	27	36	93	30	30	29	89
Pork	3,240	3,638	1,159	1,021	1,303	3,483	1,250	1,227	1,249	3,726
COLD STORAGE STOCKS¹										
<i>Millions</i>										
END OF QUARTER: ^{4, 5}										
Beef	248	294	303	307	299	299	277	265*	256	256
Veal	7	7	7	8	7	7	7	7	7	7
Lamb and mutton	9	9	8	8	8	8	8	9	9	9
Pork	183	219	224	216	235	235	273	293	279	279
Total meat	447	529	542	539	549	549	565	574*	551	551

¹Due to reduction on SRS reports in 1982, monthly data was not available. Beginning January 1983, SRS monthly data was reinstated. ²ERS estimates for 1982. ³Federally inspected and other commercial. ⁴Beginning Jan. 1977, excludes beef and pork stocks in cooler. ⁵Stock levels end of quarter or month. * = Revised.

Table 23.—Selected price statistics for meat animals and meat

Item	1982					1983						
	Oct.	Nov.	Dec.	IV	Jan.	Feb.	Mar.	I	Apr.	May	June	II
	<i>Dollars per cwt</i>											
SLAUGHTER STEERS:												
Omaha:												
Choice, 900-1100 lb	58.78	58.91	58.92	58.87	59.33	61.20	64.03	61.52	67.70	67.51	65.90	67.04
Good, 900-1100 lb	54.40	54.38	53.88	54.22	53.35	54.85	57.77	55.32	61.32	61.66	60.00	60.99
California, Choice												
900-1100 lb	61.56	61.12	61.15	61.28	61.94	63.81	67.55	64.43	70.00	67.81	66.20	68.00
Colorado, Choice												
900-1100 lb	60.48	60.94	60.75	60.72	61.21	62.49	65.33	63.01	70.57	68.69	66.61	68.62
Texas, Choice												
900-1100 lb	61.54	61.64	61.64	61.59	61.80	62.77	65.68	63.42	71.36	69.17	67.03	69.19
SLAUGHTER HEIFERS:												
Omaha:												
Choice, 900-1100 lb	57.35	57.50	57.38	57.41	58.40	60.49	63.01	60.63	66.69	66.21	63.65	65.52
Good, 700-900 lb	54.55	54.86	54.30	54.57	54.72	56.44	58.36	56.51	61.59	60.90	59.23	60.57
COWS:												
Omaha:												
Commercial	40.05	37.38	35.50	37.64	37.05	40.89	42.27	40.07	43.01	42.84	41.84	42.56
Utility	39.28	36.58	35.41	37.09	36.94	40.92	42.36	40.07	43.04	42.98	42.26	42.76
Cutter	37.71	35.05	34.20	35.65	35.84	39.88	40.89	38.87	41.49	41.34	40.48	41.10
Canner	35.68	32.50	31.99	33.39	33.05	36.91	38.31	36.09	38.08	37.50	36.69	37.42
VEALERS:												
Choice, So. St. Paul	75.00	75.00	78.40	76.13	75.88	75.00	75.50	75.46	77.12	76.00	71.00	74.71
FEEDER STEERS:¹												
Kansas City:												
Medium No. 1, 400-500 lb	66.62	66.80	65.86	66.43	68.22	72.02	76.02	72.09	75.90	75.52	71.12	74.18
Medium No. 1, 600-700 lb	63.45	63.88	62.35	63.23	65.30	67.35	69.19	67.28	68.38	67.62	64.75	66.92
All weights and grades	62.21	61.24	59.17	60.87	63.70	66.34	66.71	65.58	65.90	63.88	60.41	63.40
Amarillo:												
Medium No. 1, 600-700 lb	63.25	61.88	62.69	62.61	66.06	67.28	70.50	67.95	67.62	63.07	62.25	64.31
Georgia auctions:												
Medium No. 1, 600-700 lb	56.38	57.50	58.50	57.46	60.81	62.75	64.80	62.79	62.50	62.00	60.90	61.80
Medium No. 2, 400-500 lb	55.00	55.50	57.17	55.89	58.62	62.62	65.50	62.25	62.38	61.25	59.90	61.18
FEEDER HEIFERS:												
Kansas City:												
Medium No. 1, 400-500 lb	55.42	54.98	54.82	55.07	57.12	61.02	64.48	60.87	63.22	62.72	60.15	62.03
Medium No. 1, 600-700 lb*	57.05	57.75	55.83	56.88	57.90	60.52	62.62	60.35	62.35	60.42	57.35	60.04
SLAUGHTER HOGS:												
Barrows and gilts:												
Omaha:												
No. 1 & 2, 200-230 lb	57.49	54.68	56.71	56.29	57.96	58.69	51.67	56.11	48.47	47.96	46.69	47.71
All weights	57.59	53.53	54.48	55.20	56.26	56.92	51.15	54.78	47.75	47.17	45.65	46.86
Sioux City	57.27	53.90	55.23	55.47	57.24	57.78	51.37	55.46	47.84	47.40	45.73	46.99
7 markets ²	56.94	53.49	54.94	55.12	56.78	57.27	50.94	55.00	47.50	47.02	45.71	46.74
Sows:												
7 markets ²	54.57	48.16	45.96	49.56	49.86	54.01	49.71	51.19	45.28	41.91	36.35	41.18
FEEDER PIGS:												
No. 1 & 2, So. Mo., 40-50 lb (per hd.)	53.81	45.62	47.42	48.95	52.94	55.40	52.36	53.57	43.74	35.14	26.05	34.98

Continued—

Table 23.—Selected price statistics for meat animals and meat—Continued

Item	1982				1983							
	Oct.	Nov.	Dec.	IV	Jan.	Feb.	Mar.	I	Apr.	May	June	II
	<i>Dollars per cwt</i>											
SLAUGHTER LAMBS:												
Lambs, Choice, San Angelo	50.38	47.50	51.62	49.83	55.81	60.88	63.30	60.00	65.75	60.62	56.62	61.00
Lambs, Choice, So. St. Paul	46.92	46.00	48.38	47.10	54.25	57.50	59.04	56.93	60.00	58.90	52.24	57.05
Ewes, Good, San Angelo	12.06	11.83	14.44	12.78	20.25	19.25	21.10	20.20	20.50	14.94	14.50	16.65
Ewes, Good, So. St. Paul	9.50	7.62	10.69	9.27	17.63	17.45	14.28	16.45	10.75	8.70	8.30	9.25
FEEDER LAMBS:												
Choice, San Angelo	46.67	48.33	52.44	49.15	58.31	64.06	63.90	62.09	65.62	56.62	51.44	57.89
Choice, So. St. Paul	47.40	44.52	48.42	46.78	54.27	58.00	59.00	57.09	55.95	52.82	49.45	52.74
FARM PRICES:												
Beef cattle	53.80	52.60	52.50	52.97	54.30	57.10	59.70	57.03	59.80	58.80	58.30	58.97
Calves	58.30	58.10	58.80	58.40	62.40	66.50	68.40	65.77	66.10	65.20	64.30	65.20
Hogs	55.80	52.50	53.60	53.97	55.30	56.10	50.40	53.93	45.90	44.50	43.90	44.77
Sheep	15.20	15.30	16.80	15.77	21.30	21.90	20.80	21.33	15.20	13.40	14.50	14.37
Lambs	49.10	47.70	50.90	49.23	55.50	60.30	63.20	59.67	59.60	56.70	54.20	56.83
MEAT PRICES:												
Wholesale:												
Central U.S. markets												
Steer beef, Choice, 600-700 lb	93.00	92.86	92.62	92.83	94.14	96.55	100.62	97.10	107.76	105.00	102.47	105.08
Heifer beef, Choice 500-600 lb	90.70	90.35	90.55	90.53	92.09	93.60	97.40	94.36	102.88	101.45	98.31	100.88
Cow beef, Canner and Cutter	77.83	75.19	73.17	75.40	74.88	83.83	84.04	80.92	84.31	83.67	82.98	83.65
Pork loins, 8-14 lb	113.43	104.72	106.12	108.09	112.83	N.A.	N.A.	N.A.	N.A.	100.58	102.50	N.A.
Pork bellies, 12-14 lb	75.20	71.86	74.02	73.69	80.91	N.A.	65.11	N.A.	64.71	60.80	60.19	61.90
Hams, skinned, 14-17 lb	105.80	106.00	104.74	105.51	85.92	88.93	81.39	85.41	70.02	66.29	63.51	66.61
East Coast:												
Lamb, Choice and Prime, 35-45 lb	110.40	112.88	117.10	113.46	128.19	135.94	142.95	135.69	140.88	140.00	127.88	136.25
Lamb, Choice and Prime, 55-56 lb	109.75	110.25	113.00	111.00	123.83	132.75	136.80	131.13	132.71	126.67	125.80	128.39
West Coast:												
Steer beef, Choice, 600-700 lb	99.19	98.56	98.25	98.67	99.25	101.19	106.45	102.30	112.69	108.12	108.12	109.64
	<i>Cents/lb.</i>											
Retail:												
Beef, Choice	238.7	237.1	235.7	237.2	236.9	238.7	238.1	237.9	244.5	246.7	244.1	245.1
Pork	190.9	187.0	183.5	187.1	185.0	183.3	180.7	183.0	173.9	171.1	168.2	171.1
	<i>1967=100</i>											
Price Indexes (BLS, 1967=100):												
Retail meats	274.9	273.6	271.1	273.2	272.2	273.2	272.8	272.7	273.3	272.7	270.2	272.1
Beef and veal	272.2	272.0	270.2	271.5	271.3	272.2	272.8	272.1	279.4	281.3	278.6	279.8
Pork	277.9	274.2	270.1	274.1	272.0	273.6	271.1	272.2	262.1	257.3	254.1	257.8
Other meats	272.2	271.6	269.7	271.2	269.3	269.2	269.7	269.4	268.6	267.7	267.4	267.9
Poultry	195.4	192.0	190.4	192.6	191.3	194.0	193.7	193.0	191.0	192.0	193.6	192.2
LIVESTOCK-FEED RATIOS, OMAHA³												
Beef steer-corn	27.7	25.1	25.2	26.0	24.5	23.4	22.7	23.5	21.9	21.8*	21.2	21.6
Hog-corn	27.2	22.8	23.0	24.3	23.2	21.7	18.1	21.0	15.4	15.2	14.7	15.1

¹Reflects new feeder cattle grades. ²St. Louis, N.S.Y., Kansas City, Omaha, Sioux City, So. St. Joseph, So. St. Paul, and Indianapolis. ³Bushels of 2 yellow corn equivalent in value to 100 pounds live weight. * = Revised.

Table 24.—Selected foreign trade, by months

Item	1982					1983				
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
	<i>Millions</i>									
Imports (carcass weight):										
Beef	261.08	191.31	93.48	92.37	204.26	171.32	152.31	170.90	179.11	
Veal	2.43	3.22	.61	.66	3.91	2.23	2.40	1.84	2.02	
Pork	53.46	52.37	64.31	51.25	65.13	53.87	60.52	59.88	58.19	
Lamb and mutton	2.95	.58	.19	.36	.10	2.54	1.69	1.09	2.73	
Exports (carcass weight):										
Beef	22.29	25.04	25.97	21.90	20.29	21.41	25.11	24.07	18.36	
Veal	.21	.36	.39	.26	.24	.24	.50	.47	.22	
Pork	10.81	11.05	14.14	14.36	9.62	15.48	18.90	29.67	21.66	
Lamb and mutton	.07	.11	.19	.14	.12	.09	.06	.11	.23	
Shipments (carcass weight):										
Beef	4.06	5.03	3.94	3.95	4.36	2.91	3.08	4.75	2.90	
Veal	.04	.20	.12	.08	.05	.03	.10	.05	.08	
Pork	9.43	19.32	14.96	16.14	12.72	10.92	10.63	13.07	8.31	
Lamb and mutton	.14	.25	.08	.36	.23	.22	.27	.42	.14	
	<i>Number</i>									
Live animal imports:										
Cattle	85,171	44,698	133,461	150,068	61,908	47,390	63,192	59,290*	123,514	
Hogs	25,298	24,842	41,752	37,248	68,538	34,033	40,956	39,764	27,222	
Sheep and lambs	4,366	2,202	9	434	6	417	0	0	97	
Live animal exports:										
Cattle	4,191	3,335	5,018	2,716	4,105	4,267	2,831	4,201	5,100	
Hogs	3,283	3,031	4,445	3,217	2,446	1,420	2,394	3,429	2,967	
Sheep and lambs	12,722	14,748	17,054	13,004	15,209	4,919	10,326	17,674	19,493	

* = Revised.

Table 25.—Imports of feeder cattle and calves from Canada and Mexico

Year and country	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
	<i>1,000 head</i>												
1981													
Canada	8,747	19,729	26,192	34,787	31,238	19,128	16,203	16,526	28,534	44,816	44,978	28,571	319,449
Mexico	71,572	57,122	60,929	59,268	33,124	6,658	10,826	3,057	14	93	3	18,213	320,879
1982													
Canada	21,482	22,123	47,488	59,974	55,570	35,666	26,099	30,687	36,790	42,952	66,601	41,338	486,770
Mexico	15,708	18,613	31,895	64,559	78,933	40,416	21,079	16,277	47,488	995	65,873	107,841	509,677
1983													
Canada	29,719	24,215	40,174	42,332	41,194								
Mexico	31,523	22,411	21,664	15,741	81,320								

EGGS AND POULTRY

Egg Producers To Reduce Output

Egg producers probably didn't cover full costs in the second quarter, despite higher wholesale prices for eggs. The rise in feed prices has pushed up costs, and during the remainder of 1983, feed costs are expected to stay above a year earlier.

The higher costs have resulted in reduced poultry product output, thus strengthening prices. Egg producers had been cutting costs by reducing the number of replacement pullets ordered, but they had maintained

production by holding their old hens longer. Now, more old hens have been sold, and during March-May, the average number of layers in the flock was 4 percent below a year earlier.

Preliminary weekly slaughter estimates for June suggest reduced slaughter, which may reflect a smaller laying flock from which to cull, or producers are again holding onto their old hens. On July 1, 5.2 percent of the hens were being force molted, and 20.4 percent of the flock had completed at least one molt. The percentages are up from last month, as producers return some hens for another laying cycle. Even with greater retention of older hens, the smaller flock is expected to hold production during the remainder of 1983. During the

Table 26.—Egg-type chick hatchery operations

Month	Hatch			Eggs in incubators first of month		
	1981	1982	1983	1981	1982	1983
	Thousand			Percent		
January	37,792	36,652	33,324	97	98	86
February	36,051	36,413	33,149	93	103	86
March	44,489	44,220	39,522	95	99	81
April	48,258	46,626	37,208	97	94	79
May	46,100	47,342	39,034	91	102	76
June	40,524	39,424	37,912	93	98	91
July	32,257	35,405		84	107	86
August	33,796	33,455		82	98	
September	32,250	31,226		82	95	
October	35,905	32,345		94	95	
November	33,699	30,172		92	90	
December	33,054	31,140		96	90	

Table 27.—Shell eggs broken and egg products produced under federal inspection, 1982-83

Period ¹	Shell eggs broken		Egg products produced ²		
			Liquid ³	Frozen	Dried
	Thou. doz.	Thou. lbs.	Thou. lbs.	Thou. lbs.	Thou. lbs.
1982					
Jan. 24 - Feb. 20	47,713	31,062	22,938		5,012
Feb. 21 - Mar. 20	51,265	31,360	25,890		5,074
Mar. 21 - Apr. 17	53,773	31,880	24,690		5,816
Apr. 18 - May 15	59,705	39,064	28,367		6,415
May 16 - June 12	64,889	40,072	29,003		7,975
June 13 - July 10	60,166	37,764	27,298		6,540
July 11 - Aug. 7	65,321	37,426	29,982		7,331
Aug. 8 - Sept. 4	60,789	39,110	26,073		6,550
Sept. 5 - Sept. 30	56,675	36,468	24,278		5,423
Oct. 1 - Oct. 31	60,787	38,114	28,334		6,477
November	57,867	36,841	24,849		6,747
December	53,369	35,499	23,072		6,228
1983					
January	57,526	38,965	23,822		6,369
February	56,439	35,217	22,792		5,801
March	61,229	40,626	25,564		6,368
April	52,493	37,566	22,516		5,753
May	61,369	42,366	25,310		7,738
June	71,820	47,408	30,099		10,476

¹The reporting period was changed in November 1982 from a four-week interval to a calendar month basis. ²Includes ingredients added. ³Liquid egg product produced for immediate consumption and for processing.

third quarter, egg production will likely to decline 3 percent from the 1,437 million dozen produced last year. Output in the fourth quarter may drop 2 percent, if producers hold back enough old hens to maintain the flock size.

Total demand for eggs has been weaker this year, in part because of the decline in foreign demand. Japan, our major market for egg products, reduced purchases 32 percent during January-May, from the shell equivalent of 37 million dozen a year earlier. Shell egg exports fell 50 percent from January-May 1982, as the Mideast sharply curtailed purchases.

The strong dollar makes U.S. exports less competitive, and there is an overabundant supply of eggs in the Euro-

Table 28.—Force moltings and light-type hen slaughter, 1982-83

Month	Forced molt layers ¹				Light-type hens slaughtered under federal inspection ²	
	Being molted		Molt completed		1982	1983
	1982	1983	1982	1983	1982	1983
	Percent				Thousand	
January	3.2		19.8		14,416	15,717
February	4.3	6.2	18.8	18.4	12,727	11,948
March	3.6	4.3	18.6	18.7	14,554	15,705
April		4.0		17.7	16,732	14,750
May		5.4		17.2	13,828	9,784
June	6.3	5.7	19.2	19.4	14,325	10,318
July		5.2		20.4	11,517	
August					14,160	
September	5.5		20.5		11,960	
October					11,822	
November					12,961	
December	3.3		18.2		16,101	

¹Percent of hen and pullets of laying age in 17 selected states. ²Revisions include data from late reports or other corrections developed by the Federal Safety Inspection Service.

pean Community. On the other hand, the strong dollar makes our markets more attractive to importers. During January-May, imported shell eggs and the shell equivalent of egg products totaled 6.4 million dozen, up from 0.6 million last year. Exports of eggs are expected to decline in the last half of 1983.

With reduced production, prices for cartoned Grade A large eggs delivered to retail stores in New York may average 67 to 71 cents a dozen in the third quarter, up from 66 cents last year. Egg prices usually strengthen seasonally in the fourth quarter and may average 69 to 73 cents, above last year's 68 cents.

The smaller laying flock is expected to continue holding down production in 1984. Production may be down 2 percent in the winter quarter and 1 percent for all of 1984, as higher grain prices continue to hold down expansion plans. Prices are likely to average 69 to 73 cents a dozen during the winter of 1984 and 69 to 75 cents for the year.

Broiler Output May Rise Slightly in Second Half

Broiler producers have responded to a cost-price squeeze in the first half of 1983 by reducing the number of eggs set and chicks placed for third-quarter slaughter. Producers' costs increased because of a rise in grain prices, and while grain prices may decline from current levels in the last half of 1983, they are still expected to be above last year. On the price side, returns to producers were lower in first-half 1983 because increased production forced market prices lower.

Possibly to reduce costs, broiler producers have been lowering the number of pullets placed for the hatchery supply flock. A rough measure of the hatchery supply flock is the cumulative placement of pullets 7 to 14 months earlier. Cumulative placements in the third quarter will be 5 percent below 1982, and placements in the fourth quarter will be 7 percent below last year. The number of eggs set are not expected to be down as much as these cumulative placements would suggest, partially because fewer hatching eggs are being exported, freeing up more eggs for domestic use. In addition, producers

Table 29.—Egg prices and price spreads, 1982-83

Item	January	February	March	April	May	June	July	August	September	October	November	December	Average
	<i>Cents per dozen</i>												
Farm Price ²													
1982	59.1	61.7	62.8	57.9	48.8	45.6	49.2	44.6	51.4	52.8	52.1	55.4	54.8
1983	46.2	48.6	52.1	50.8	55.3	53.3	51.4						
New York (cartoned) ²													
Grade A, Large													
1982	81.4	77.7	79.4	72.2	64.0	63.9	64.0	64.8	68.6	69.5	68.6	67.2	70.1
1983	62.7	65.7	69.1	67.6	69.9	69.7							
4-Region Average, Grade A, Large													
Retail Price													
1982	93.9	101.1	96.7	92.3	85.3	80.5	86.6	80.1	87.5	87.3	86.1	84.8	88.5
1983	85.2	82.7	86.5	84.8	89.6	85.2							
Price Spreads													
Farm-to-Consumer													
1982	32.3	42.8	35.7	40.6	40.6	34.6	39.6	33.5	36.8	36.0	35.7	35.7	37.0
1983	41.8	36.1	35.0	35.3	35.7	32.3							
Farm-to-Retailer													
1982	17.7	21.4	18.8	22.5	20.5	17.2	19.0	16.1	18.4	18.3	17.9	19.1	18.9
1983	21.2	18.9	18.2	19.0	17.7	16.2							
Retail													
1982	14.6	21.4	16.9	18.1	20.1	17.4	20.6	17.4	18.4	17.7	17.8	16.6	18.1
1983	20.6	17.2	16.8	16.3	18.0	16.2							
	1967 = 100												
Consumer Price Index													
1982	189.4	205.1	195.2	186.9	172.3	162.5	173.6	161.2	175.2	175.8	175.0	172.5	178.7
1983	172.9	169.3	175.0	174.9	181.8	173.8							

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

can hold their hens a little longer if they need additional hatching eggs.

The output of young chicken meat from federally inspected plants during the first quarter of 1983 was 6 percent larger than a year earlier. Output in the second quarter was up 4 percent from 1982. The number of broiler chicks hatched during May was 2 percent below last year, and June hatchings were down 1 percent. Most of these chicks will be slaughtered in the third quarter, implying a decline in output. However, slaughter weights have been up this year, boosting broiler meat production. If weights continue above last year, as expected, output in the third quarter may be the same to 2 percent more than last year. The hot weather beginning in mid-July likely reduced average weights, but the lower weights will probably not continue throughout the quarter.

Since large pork supplies are expected in the fourth quarter, broiler producers will likely set slightly fewer eggs, but slaughter weights could continue up. As a result, output in the fourth quarter may be the same to 2 percent more than the 2.9 billion pounds produced last year.

Demand for broilers has been strong in 1983, in spite of reduced exports. During the second quarter, the composite wholesale price for whole birds in 12 cities averaged 46 cents a pound, compared with the 9-city price of 45 cents last year. During the weeks when both the 9-city and 12-city prices were reported, the 12-city price was 2 to 3 cents a pound higher than the 9-city one. With the increase in output, the second-quarter price seems relatively strong. Moreover, weekly prices have further strengthened from the second-quarter average, as output increases have slowed. Prices in the third quarter

are expected to average 47 to 51 cents, up from the 9-city price of 44 cents a year earlier. With the normal seasonal decline in demand during the fourth quarter and larger supplies of pork, the 12-city price is expected to average 42 to 46 cents a pound, likely near last year's 41 cents.

Broiler production is expected to increase only about 1 percent from a year earlier during the first quarter of 1984, as supplies of competing meats remain large. However, indications of cutbacks in the hog breeding herd this fall and, therefore, reduced supplies of competing meats in second-half 1984 could push broiler production up 2 to 4 percent for the year. Broiler prices may average 45 to 49 cents a pound this winter and 46 to 52 cents in 1984. However, higher grain prices are likely to hold down profits.

Turkey Prices To Rise In Second-Half 1983

Cold storage stocks of frozen turkeys have been well below last year's high levels. Stocks at the beginning of the first and second quarters were down 34 and 50 million pounds, respectively. Some rebuilding occurred in the second quarter, but stocks still began the second half of 1983 29 million pounds below last year. The larger movement of turkeys into storage helped strengthen turkey prices in the second quarter.

During the second quarter, wholesale prices for 8- to 16-pound hen turkeys in New York averaged 57 cents a pound, down from 58 cents a year earlier. If producer slow production in the fourth quarter, as expected, stock for fourth-quarter consumption will have to be built in the third quarter. Thus, prices in the second half of 1983

Table 30.—Broiler: Eggs set and chicks placed weekly in 19 commercial States, 1981-83^{1, 2}

Period month and day ²	Eggs set			Chicks placed		
	1981/82	1982/83	Percent of previous year	1981/82	1982/83	Percent of previous year
	<i>Thousands</i>			<i>Thousands</i>		
November						
20	99,417	100,886	101	77,242	79,799	103
27	98,712	100,653	102	78,262	80,395	103
December						
4	92,056	97,509	106	79,952	80,666	101
11	97,522	99,925	102	79,367	80,051	101
18	99,328	100,700	101	79,044	80,944	102
25	98,784	101,226	102	74,070	78,774	106
January						
1	98,531	101,819	103	77,931	80,625	103
8	99,523	101,161	102	79,631	81,618	102
15	99,746	101,435	102	79,078	82,022	104
22	98,492	99,726	101	78,505	82,537	105
29	98,020	101,726	104	80,410	82,106	102
February						
5	98,057	103,127	105	80,274	82,072	102
12	99,672	103,283	104	79,350	79,760	101
19	101,292	103,616	102	78,452	81,728	104
26	103,914	105,067	101	79,278	83,034	105
March						
5	103,586	105,625	102	80,956	83,882	104
12	103,552	105,112	102	81,974	84,202	103
19	103,554	105,576	102	83,524	85,442	102
26	102,921	103,243	100	84,370	85,958	102
April						
2	102,709	104,984	102	83,942	86,056	103
9	104,970	104,697	100	83,928	85,455	102
16	105,198	104,242	99	83,513	83,298	100
23	103,330	103,279	100	83,607	85,259	102
30	102,560	101,203	99	85,376	84,945	99
May						
7	104,605	102,366	98	85,635	84,836	99
14	103,514	101,963	99	84,679	84,114	99
21	103,604	102,697	99	83,677	82,555	99
28	103,521	102,811	99	85,781	83,432	97
June						
4	103,798	102,317	99	84,570	83,341	99
11	103,240	103,413	100	84,726	83,490	99
18	103,403	102,044	99	84,075	83,505	99
25	99,458	99,517	100	84,867	83,486	98
July						
2	96,923	95,370	98	84,346	83,997	100
9	100,459	99,561	99	85,084	83,480	98
16	100,333	99,814	99	80,064	80,738	101
23	101,291	99,360	98	78,205	76,746	98
30	99,680			81,772		
August						
6	98,170			81,384		
13	98,603			81,706		
20	97,678			79,968		
27	97,797			79,105		
September						
3	93,354			79,749		
10	89,698			79,314		
17	85,996			78,898		
24	96,137			74,578		
October						
1	96,307			71,427		
8	90,959			68,131		
15	85,158			76,311		
22	91,824			77,217		
29	100,174			73,255		
November						
5	99,914			67,456		
12	101,349			73,298		

¹19 States: Ala., Ark., Calif., Del., Fla., Ga., Md., Miss., N.C., Pa., S.C., Tex., Va., La., Mo., Tn., Or., Wa., and W. Va. ²Weeks in 1982/83 and corresponding weeks in 1981/82.

Table 31.—Broiler chicks hatched and pullet chicks placed in hatchery supply flocks

Month	Broiler-type chicks hatched		Pullet chicks placed in broiler hatchery supply flocks				
			Monthly placements		Cummulative placements 7-14 months earlier		
	1982*	1983	1982	1983	1982	1983	1984
	<i>Million</i>		<i>Thousand</i>		<i>Thousand</i>		
January	372,503	382,668	3,171	2,920	28,513	25,971	25,180
February	336,484	348,416	3,012	3,030	28,228	25,994	
March	390,918	399,716	3,489	2,965	27,217	25,690	
April	385,801	389,168	3,476	3,143	27,155	25,215	
May	402,754	396,069	3,537	3,541	26,931	25,237	
June	385,164	382,380	2,827	3,147	25,760	25,156	
July	381,979		2,971		25,772	24,706	
August	377,760		3,207		25,850	24,089	
September	348,090		2,696		25,582	24,292	
October	344,579		3,034		26,005	24,286	
November	345,602		3,408		26,397	24,222	
December	373,949		3,026		26,473	25,067	

* = Revised.

Table 32.—Young chicken prices and price spreads, 1982-83

Item	January	February	March	April	May	June	July	August	September	October	November	December	Average
	<i>Cents per pound</i>												
Farm Price ¹													
1982	27.3	27.4	27.1	26.5	28.2	28.9	28.1	26.6	26.8	25.5	24.8	24.3	26.9
1983	25.8	27.7	25.4	24.7	26.1	28.3	30.7						
Wholesale RTC 9-City Average ²													
1982	45.2	44.5	44.8	42.6	45.8	47.0	46.1	43.4	43.6	42.3	40.3	42.0	44.0
1983	43.1	45.2	41.9	40.9	46.9	49.1	53.3						
4-Region Average Retail Price													
1982	71.7	72.8	71.7	71.3	72.2	73.4	74.4	72.0	71.5	70.2	69.7	68.4	
1983	69.2	70.4	70.3	67.9	69.1	70.3							
Price Spreads													
Farm-to-Consumer													
1982	35.7	37.8	36.5	36.1	34.1	33.4	37.4	35.3	34.0	34.9	37.5	35.5	35.7
1983	34.4	33.5	36.5	34.9	33.8	30.2							
Farm-To-Retailer													
1982	16.8	17.9	17.1	15.0	14.6	14.0	16.1	13.8	14.2	14.3	16.5	16.9	15.6
1983	16.3	16.0	16.9	15.8	16.8								
Retail													
1982	18.9	19.9	19.4	21.1	19.5	19.4	21.3	21.5	19.8	20.6	21.0	18.6	20.1
1983	18.1	17.5	19.6	19.1	17.0								
	1967 = 100												
Retail Price Index Whole Chickens													
1982	193.1	196.3	195.1	194.1	196.8	199.1	201.2	193.8	194.8	192.6	189.3	185.4	194.3
1983	186.8	190.6	190.7	184.5	187.7	192.1							

¹Liveweight. ²Beginning May 1983 12-city composite weighted average.

Table 33.—Federally inspected young chicken slaughter

Quarter and year	Number	Average weight	Liveweight pounds	Certified RTC
	<i>Mil</i>	<i>Lbs</i>	<i>Mil lbs</i>	<i>Mil lbs</i>
1982				
I	983	4.03	3,961	2,888
II	1,047	4.05	4,239	3,109
III	1,065	4.00	4,265	3,130
IV	973	4.10	3,991	2,911
Year	4,068	4.04	16,456	12,039
1983				
I	1,022	4.10	4,184	3,059
II	1,072	4.13	4,427	3,241

Table 34.—Federally inspected turkey slaughter

Quarter and year	Number	Average weight	Live weight pounds	Certified RTC
	<i>Mil.</i>	<i>Lbs.</i>	<i>Mil. lbs.</i>	<i>Mil. lbs.</i>
1982				
I	26.4	19.67	519.2	410.4
II	35.0	18.91	661.0	527.9
III	51.0	18.67	951.7	761.5
IV	48.0	19.85	953.2	759.1
Year	160.4	19.24	3,085.1	2,458.9
1983				
I	29.0	20.16	584.4	462.2
II	37.6	19.30	725.1	577.8

Table 35.—Turkey prices and price spreads, 1982-83

Item	January	February	March	April	May	June	July	August	September	October	November	December	Average
<i>Cents per pound</i>													
Farm Price ¹													
1982	33.1	33.8	33.9	34.2	34.9	38.3	40.2	40.6	42.2	42.8	42.9	33.5	39.5
1983	31.9	32.8	33.0	32.1	34.5	36.2	34.0						
New York, Hens ²													
8-16 lbs.													
1982	53.6	55.8	56.0	55.8	58.8	61.8	64.1	64.1	68.0	69.6	67.2	54.2	60.8
1983	53.6	54.9	56.0	54.4	56.6	60.9							
4-Region Average													
Retail Price													
1982	92.8	91.7	91.5	89.5	91.9	91.0	93.7	96.6	95.1	95.9	92.4	89.2	92.6
1983	91.4	92.4	91.8	92.6	92.8	92.3							
Price Spreads													
Farm-To-Consumer													
1982	51.5	47.6	48.6	46.1	45.2	41.3	42.1	45.0	38.8	39.1	37.6	47.2	44.2
1983	53.0	52.9	51.5	52.9	50.7	46.9							
Farm-To-Retailer													
1982	22.2	21.2	19.4	21.2	19.7	19.8	19.5	20.8	17.4	19.3	20.9	22.8	20.4
1983	23.0	22.0	22.0	22.9	21.7								
Retail													
1982	29.3	26.4	29.2	24.9	25.5	21.5	22.6	24.2	21.4	19.8	16.7	24.4	23.8
1983	30.0	30.9	29.5	30.0	29.0								
<i>December 1977 = 100</i>													
Consumer price index													
1982	123.2	123.2	123.9	121.3	124.3	124.6	127.3	127.7	127.9	128.5	125.4	126.0	125.3
1983	126.3	127.7	126.6	127.2	125.4	125.3							

¹Liveweight. ²Wholesale, Ready-To-Cook.

Table 36.—Turkey hatchery operations, 1982-83

Month	Turkey placed ¹			Eggs in incubators first of month changes from previous year		
	Light breeds ²	Heavy breeds ³	Total	Light breeds ²	Heavy breeds ³	Total
	1982-83	1982-83	1982-83	1982-83	1982-83	1982-83
	<i>Thousands</i>			<i>Percent</i>		
September	180	7,849	8,029	-47	3	1
October	171	9,477	9,648	-53	7	5
November	162	11,442	11,604	-68	19	14
December	589	11,544	12,133	-63	4	-1
January	589	13,186	13,775	-10	-3	2
February	568	14,438	15,006	-32	5	3
March	583	18,375	18,958	-23	1	0
April	675	19,076	19,751	18	-2	-3
May	651	20,223	20,874	-14	-2	-2
June	688	20,196	20,884	-4	0	-1
July				-30	-1	-2
August						

¹Excludes exported poults. Placed estimates should not be used to measure change from previous year. ²Normal mature marketing weight under 12 pounds. ³Normal mature marketing weight 12 pounds or over.

are expected to be stronger than in the first half. During the third quarter, prices for young hen turkeys are expected to average 57 to 61 cents a pound, down from 65 cents in 1982. Even with large pork supplies, turkey prices may average 61 to 65 cents in the fourth quarter, off only slightly from last year's 64 cents. However, if supplies are larger than expected because of slow movement in the third quarter or larger fourth-quarter production, prices could be well below last fall.

Plentiful supplies and the resulting low prices for grain in second-half 1982 encouraged turkey producers to expand output in 1983. However, because of lower prices

for turkey early in the year and higher grain prices, the number of eggs placed in incubators since April 1983 has been below a year earlier. Based on the number of poults hatched for third-quarter slaughter, turkey meat output from federally inspected plants is expected to be 4 to 6 percent above last year's 761 million pounds. However, with the decline in eggs placed in incubators, output in the fourth quarter may be about the same as last year's 759 million pounds.

Poor returns to turkey producers due to large meat supplies and high grain prices are likely to continue at least through the first quarter of 1984. Consequently,

production in first-quarter 1984 and for the year may average 2 percent below year-earlier levels. Prices next winter should average only near to slightly above winter 1983, in spite of expected production cutbacks, because total meat supplies will remain large. However, the continuation of production cutbacks during the remainder of the year and reduced supplies of competing meats in second-half 1984 should cause prices for the year to average 3 to 6 cents a pound above 1983.

CONSUMPTION AND PRICES

Consumption of red meat and poultry in first-half 1983 increased about 2 percent from a year earlier. Consumption of beef, broilers, and turkey increased as pork consumption declined. For second-half 1983, per capita beef consumption should remain at or slightly below second-half 1982 levels. Per capita consumption of broilers is

Table 37.—Estimated costs and returns, 1981-83¹

Quarter and year	Production costs		Wholesale		Net returns
	Feed	Total	Total costs ²	Price ³	
Market eggs (cts/doz)					
1981					
I	37.7	54.0	75.3	72.7	-2.6
II	37.3	53.6	74.9	68.8	-6.1
III	35.7	52.0	73.3	72.9	-0.4
IV	30.5	46.8	68.1	78.1	10.0
Year ⁴	35.2	51.5	72.8	73.2	0.3
1982					
I	30.4	45.9	67.0	78.9	11.9
II	31.5	47.0	68.1	67.1	-1.0
III	30.0	45.5	66.6	67.0	0.4
IV	27.1	42.6	63.7	67.5	3.8
Year ⁴	29.7	45.2	66.3	70.1	3.8
1983					
I	30.3	46.0	67.1	66.4	-0.7
II	34.3	50.0	71.1	69.2	-1.9
Broilers (cts/lb)					
1981					
I	21.3	29.7	53.1	49.3	-3.8
II	20.5	28.9	52.1	46.7	-5.4
III	20.2	28.6	51.6	47.0	-4.6
IV	17.8	26.2	48.5	42.1	-6.4
Year ⁴	20.0	28.4	51.3	46.3	-5.0
1982					
I	16.7	25.0	47.0	44.8	-2.1
II	17.3	25.6	47.7	45.2	-2.6
III	17.3	25.6	47.7	44.4	-3.3
IV	15.0	23.3	44.6	41.5	-3.1
Year ⁴	16.6	24.9	46.8	44.0	-2.8
1983					
I	16.1	24.5	46.3	43.4	-2.9
II	17.9	26.3	48.6	45.5	-3.1
Turkeys (cts/lb)					
1981					
I	32.0	43.0	68.3	64.2	-4.1
II	30.7	41.7	66.7	67.8	1.1
III	30.6	41.6	66.6	66.5	-0.1
IV	28.5	39.5	63.9	58.6	-5.3
Year	30.2	41.2	66.1	64.0	-2.1
1982					
I	24.1	35.9	59.7	57.0	-2.7
II	25.1	36.9	60.9	59.3	-1.6
III	25.5	37.3	61.4	67.0	5.6
IV	23.2	35.0	58.5	66.9	8.3
Year ⁴	24.5	36.3	60.1	63.6	3.5
1983					
I	22.7	34.5	58.1	56.4	-1.7
II	25.2	37.0	61.1	59.0	-2.1

¹Estimated by computerized formula. Costs are weighted by monthly production. ²Based on farm cost converted to wholesale market value. ³Wholesale prices used are the 13 metro area egg price, 9-city weighted average broiler price and a composite price reflecting prices in New York, Chicago and Los Angeles. ⁴Weighted average.

expected to decline about 1 percent from a year earlier. Per capita turkey consumption will remain about even with a year earlier. The largest year-over-year increase in the second half of 1983 will come from per capita pork consumption, which is expected to be up 10 percent. Total red meat and poultry consumption will likely rise about 2 to 3 percent from a year earlier.

For all of 1983, total per capita red meat and poultry consumption should increase 2 to 3 percent from 1982. On an annual basis, the largest increases will be in consumption figures for pork and turkey, which are expected to increase 4 to 5 percent, each.

This year, per capita consumption of red meat and poultry will show the first year-over-year increase since 1980. The 1980 record was 208.4 pounds per person; 1983 consumption should approach this record, reaching around 208 pounds. However, 1984's per capita consumption of red meat and poultry should drop from 1983's. Per capita consumption of beef during first-half 1984 is expected to drop 1 to 2 percent from a year earlier. An expected increase in pork production in the first half of 1984 will be reflected in a 3- to 5-percent increase in per capita consumption. However, poultry consumption should decline from first-half 1983. Broiler consumption is expected to be down 3 to 5 percent from a year earlier. The consumption of turkey and chickens other than broilers should decline also.

Retail Beef Prices Are Expected To Show a Decrease in Second-Half 1983

Retail meat and poultry prices are expected to show declines in the second half of 1983, reflecting the large

supplies available for consumption. Year-over-year increases in per capita consumption should put downward pressure on prices. Beef prices in first-half 1983 were even with January-June 1982. Second-half prices are also expected to remain even with a year earlier. While retail pork prices were up 8 to 9 percent in the first half, second-half prices are expected to decline about 5 to 6 percent because of increasing consumption. However, the continuing economic recovery should limit price declines. The poultry price index in the first half of 1983 declined 1 to 2 percent from a year earlier, but it is expected to recover in the second half.

Retail prices in the first half of 1984 should show some increase from second-half 1983 lows, as per capita consumption declines and the economy strengthens further. All meat and poultry prices should rise at the retail level.

The long-term decline in expenditures as a percent of income on red meat and poultry is expected to continue in 1983. Nominal increases in expenditures have not kept up with increases in per capita disposable incomes. This drop in expenditures as a percent of income is not expected to be as large as the year-over-year drops in 1981 and 1982. Declining economic activity that reduced the disposable income of some individuals and lower per capita consumption levels were major causes of this expenditure decline. In 1983, increasing economic activity should help bolster prices in face of large meat supplies. Nominal dollar expenditures on a per capita basis increased for all meat categories in the first half of 1983. This should keep expenditures at or above 1982 levels.

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