

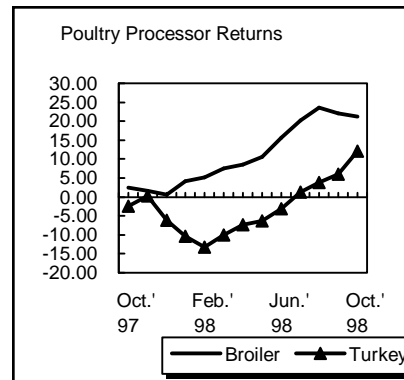
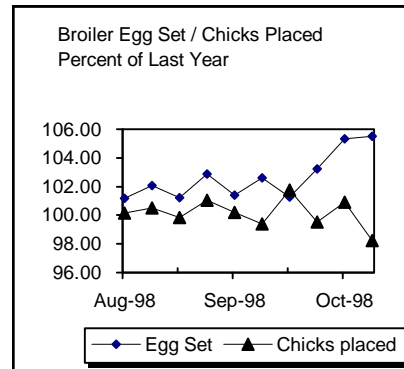
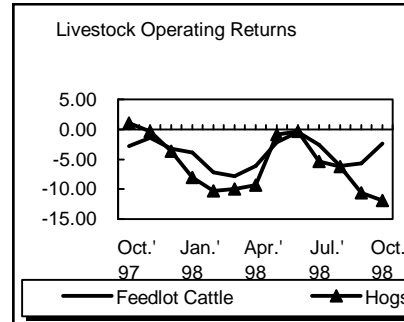
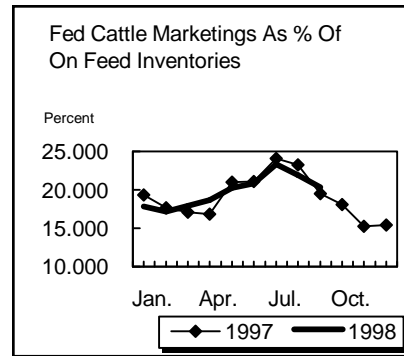
PRODUCTION INDICATORS

	Sep. '97	1998		1998
		Jul.	Aug.	Sep. /*
	1000 Head			
Cattle:				
On feed - 7 States, 1,000+ Hd.	7,850	7,525	7,706	7,750
Net placements	2,236	1,636	1,731	2,203
Marketings	1,528	1,755	1,687	1,577
Broilers:				
Eggs in incubators (000) /1	592,908	609,342	605,287	603,518
Chicks hatched (000) /2	684,204	723,352	723,352	692,859
Hatching egg layers /1	51,578	54,434	54,838	54,157
Pullets placed (000)	6,502	6,731	7,076	7,313
Hvy-type hen slaughter /2	5,384	5,643	4,876	5,200
Turkeys:				
Eggs in incubators (000) /1	30,928	34,117	31,327	26,969
Poult placed (000)	23,907	26,247	24,450	21,075
Eggs:				
Table egg prod. (mil. doz.) /2	446.5	470.8	469.8	455.0
Table egg layers, (000) /1	246,088	250,832	250,466	252,068
Table eggs/100 layers /1	72.2	72.6	72.8	71.7
Chicks hatched (000) /2	37,181	36,567	33,514	38,611
Lt.-type hen slaughter /2	7,094	9,307	8,861	8,500

ESTIMATED RETURNS

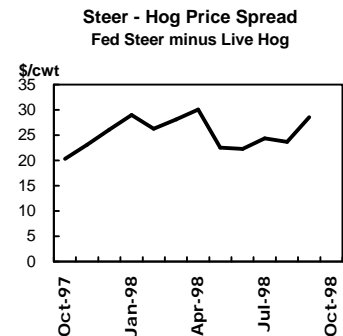
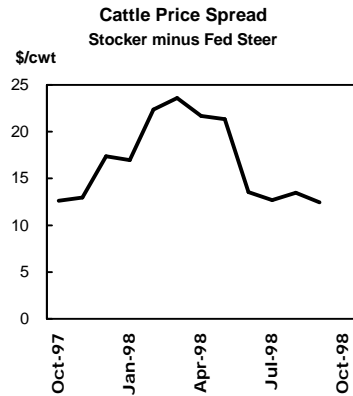
	Oct. '97	1998		1998
		Aug.	Sep.	Oct. /*
	Cents/lb.			
Great Plains cattle feedlot				
Breakeven price /3	69.69	64.86	63.62	63.35
Selling price	66.93	58.75	57.93	60.95
Net margin	-2.76	-6.11	-5.69	-2.40
N. Central hog farrow to finish				
Breakeven price /3	45.57	41.31	39.94	39.41
Selling price	46.62	35.11	29.37	27.50
Net margin	1.05	-6.20	-10.57	-11.91
Broiler				
Wholesale cost	52.85	48.47	48.44	46.21
Wholesale price	55.39	72.13	70.53	67.50
Net margin	2.54	23.66	22.09	21.29
Turkey				
Wholesale cost	67.77	60.64	60.85	60.89
Wholesale price	65.29	64.39	66.89	73.00
Net margin	-2.48	3.75	6.04	12.11
Egg				
Wholesale cost	71.81	65.58	62.24	61.01
Wholesale price	79.47	80.26	79.17	82.00
Net margin	7.66	14.68	16.93	20.99

/1 First of month
 /2 Last month estimated
 /3 Does not include capital replacement cost
 /* estimate



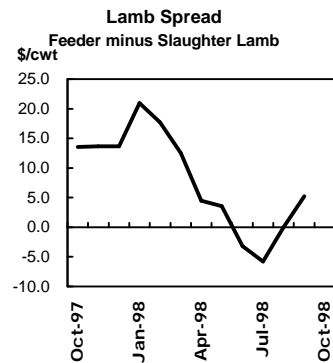
LIVESTOCK PRICES

	1997	1998				
	Oct.	June	July	Aug.	Sept.	Oct. /*
Cattle prices						
Steers, Choice, 11-13 cwt. \$/cwt.						
Texas Panhandle	66.93	63.85	60.28	58.75	57.93	60.95
Nebraska Direct	67.08	63.26	59.97	58.65	58.28	61.75
Cows - Sioux Falls						
Utility breaking	33.71	42.19	40.69	40.29	36.28	35.65
Utility boning	31.71	39.61	36.11	36.06	33.47	31.85
Feeder Cattle - Oklahoma City						
Steers: Med. #1						
500-550 lb.	89.81	81.23	75.64	75.21	72.39	75.55
600-650 lb.	79.55	77.40	72.96	72.24	70.37	71.15
750-800 lb.	76.84	73.10	69.13	66.93	67.61	69.55
Heifers: Med. #1						
450-500 lb.	77.55	77.79	71.30	70.07	65.97	67.95
700-750 lb.	71.49	69.13	66.20	63.99	64.48	65.45
Hog prices						
Barrows and gilts						
5 Markets	46.17	41.40	36.07	34.62	30.18	27.50
Iowa/S. Minn No. 1-3	46.62	41.57	35.91	35.11	29.37	27.50
Sows						
5 Markets	39.32	30.54	26.77	23.39	19.83	20.50
Sheep & lamb prices						
San Angelo TX						
Slaughter lambs, Choice	82.75	91.21	82.21	82.05	69.50	67.15
Ewes, Good	45.44	37.88	36.21	35.55	36.00	33.85
Feeder lambs, Choice	96.31	88.00	76.43	82.05	74.75	69.10



GRAIN AND FEED PRICES

	1997	1998				
	Oct.	June	July	Aug.	Sept.	Oct. /*
\$/bu						
Corn, #2 Yellow, Cen. Ill	2.66	2.29	2.16	1.86	1.78	1.96
Wheat, HRW Ord., K.C.	3.78	3.05	2.87	2.64	2.70	3.19
\$/ton						
SBM, 48% Solvent, Decatur	229.28	168.55	183.45	146.15	135.83	136.25
Alfalfa Hay, U.S. Avg	109.00	96.50	93.40	90.50	89.10	NA
Grass Hay, U.S. Avg	78.40	74.10	72.70	79.00	74.00	NA



/* Estimates

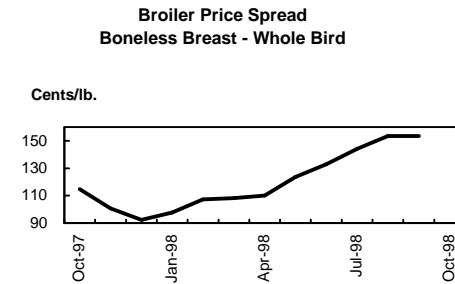
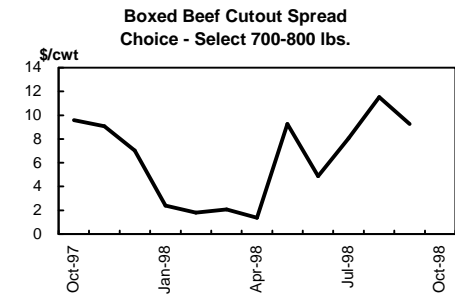
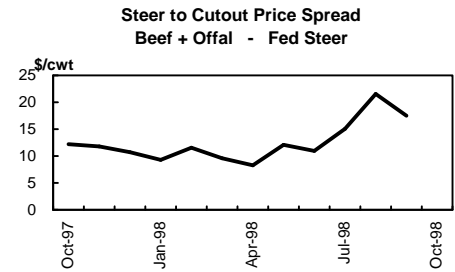
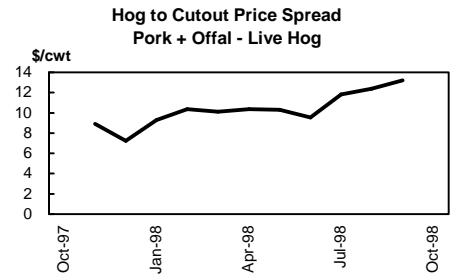
Livestock, Dairy and Poultry Situation and Outlook

WHOLESALE PRICES

	1997	1998					/*
	Oct.	June	July	Aug.	Sept.	Oct.	
Beef, Central U.S.							
Boxed beef cutout			\$/cwt				
Choice 1-3 550-700 lb.	103.72	100.38	99.96	104.28	99.28	102.25	
Choice 1-3 700-850 lb.	102.86	99.58	98.46	102.16	96.66	101.25	
Select 1-3 700-850 lb.	93.27	94.71	90.41	90.65	87.41	90.75	
Canner-Cutter Cows	59.76	63.50	62.83	62.13	56.50	63.75	
Bnls beef, 90% fresh	80.69	90.25	89.75	89.78	81.17	80.00	
Importd bnls. beef 90% frz.	85.20	83.78	83.98	83.31	80.95	79.00	
Hide & offal value	8.80	7.17	6.79	7.05	6.62	6.58	
Veal carcass, 220-280 lb.	177.75	161.38	157.15	156.44	157.45	159.00	
Pork, Central U.S.							
Pork cutout composite	0.00	62.45	57.62	57.25	50.72	48.50	
Loins, 14-19 lb. BI 1/4" trim	99.68	113.13	106.51	105.90	97.23	102.00	
Bellies, 12-14 lb. skin on trmd	87.97	63.10	68.46	72.99	57.49	42.25	
Hams, 20-27 lb. BI trmd. TS1	0.00	51.34	47.06	46.00	45.01	40.00	
Trimnings, 72% fresh	55.78	38.76	32.85	28.88	25.08	21.00	
Lamb, East Coast							
55 lb. Down, Choice	166.65	189.03	161.68	162.28	163.15	154.25	
55-65 lb., Choice	166.25	190.28	166.68	169.78	171.15	158.50	
cents/lb.							
Broilers							
12 City Avg.	55.39	64.26	68.53	72.13	70.53	67.50	
Georgia dock	58.23	61.07	65.96	69.57	70.15	68.26	
<i>Northeast</i>							
Breast, boneless	170.12	197.22	212.62	225.51	224.00	182.00	
Breast, Ribs on	76.85	96.90	104.70	113.10	112.68	96.00	
Legs, whole	45.92	45.09	47.91	51.01	47.12	40.00	
Leg quarters	30.26	29.50	33.82	35.87	27.72	22.00	
Turkeys							
<i>Eastern Region</i>							
Toms, 14-22 lb.	64.31	59.23	64.19	67.40	69.25	74.00	
Hens, 8-16 lb.	67.33	60.57	61.40	63.17	65.65	72.00	
Breast, 4-8 lb.	96.83	92.00	89.88	88.70	93.84	99.00	
Drumsticks	34.15	29.18	29.05	28.90	28.92	30.00	
Wings, full cut	41.42	30.05	29.43	28.17	29.04	28.00	
Eggs, grd A, lg, doz							
12 City Metro	79.47	72.27	72.46	80.26	79.17	82.00	
New York	77.04	67.32	73.30	77.69	77.02	80.00	

/* Estimates

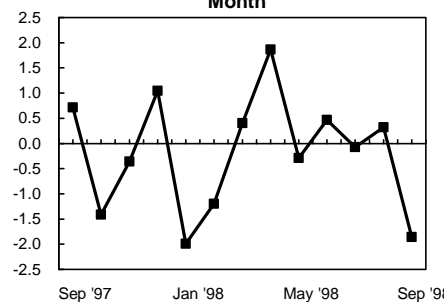
Livestock, Dairy and Poultry Situation and Outlook



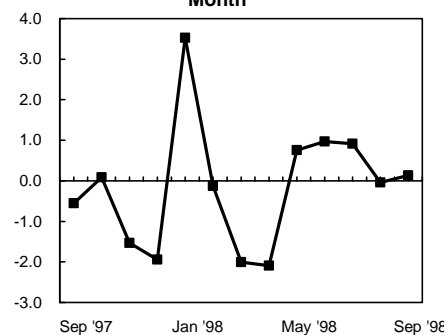
RETAIL PRICES & SPREADS

	Sep-97	May-98	Jun-98	Jul-98	Aug-98	Sep-98
Retail prices	<i>Cents/lb.</i>					
Beef - Choice	283.0	277.4	278.7	278.5	279.4	274.2
Beef - All Fresh	254.3	254.5	251.7	251.9	255.1	252.7
Ground Beef	142.0	141.1	138.8	144.7	142.6	136.1
Round Roast	275.9	275.6	265.2	271.9	272.0	269.1
T-bone steak	603.5	624.3	626.1	597.9	609.3	600.0
Pork	234.7	226.7	228.9	231.0	230.9	231.2
Bacon	275.0	243.8	245.7	251.7	251.3	257.6
Chops	352.5	326.0	329.4	331.1	327.4	322.6
Sausage	220.1	232.2	236.4	236.2	240.5	242.6
Chicken - Composite	152.7	151.5	155.1	152.7	156.4	154.8
Whole, fresh	99.2	103.2	101.6	103.3	105.9	107.4
Breast - bone in	209.4	200.7	208.1	204.8	208.7	208.5
Leg - bone in	122.7	126.0	127.9	125.2	129.1	125.5
Turkey; whole frozen	108.9	95.7	99.1	100.8	102.4	105.2
Eggs, Gr A, Lg, Doz	100.9	96.0	93.2	97.1	105.3	102.2
Price indexes	<i>1982-84=100</i>					
CPI - All	161.2	162.8	163.0	163.2	163.4	163.6
All food	157.9	160.3	160.1	160.5	161.0	161.1
All meat	145.6	141.0	141.5	141.8	142.2	141.6
Beef & veal	137.2	136.3	136.3	136.1	137.0	136.3
Pork	158.9	147.6	148.7	149.7	149.9	148.7
Poultry	156.8	155.6	155.5	156.6	158.9	159.3
Price Spreads	<i>Cents / retail lb.</i>					
Beef						
Farm to wholesale	21.6	19.9	19.7	25.4	34.5	28.6
Wholesale to retail	123.6	120.4	124.2	124.5	118.8	121.0
Farmers share (%)	49	49	48	46	45	45
Pork						
Farm to wholesale	39.1	33.5	32.2	37.3	41.0	45.3
Wholesale to retail	117.3	126.9	130.9	136.1	134.5	138.0
Farmers share (%)	33	29	29	25	24	21
Poultry and eggs						
Wholesale to retail						
Broilers	93.4	89.4	89.9	79.1	82.0	83.2
Retail to consumer						
Turkey	34.3	29.4	30.7	29.6	29.0	29.3
Eggs Cents/doz	16.9	34.9	21.9	25.6	26.0	24.0

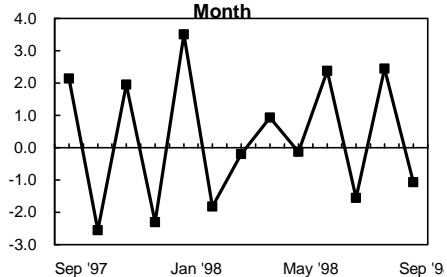
Retail Beef Price
Percent Change From Previous Month



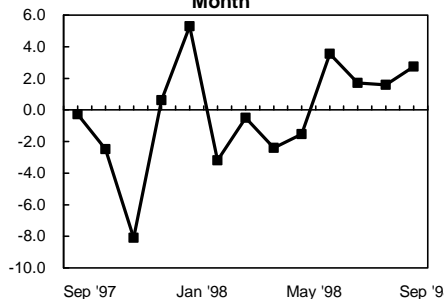
Retail Pork Price
Percent Change from Previous Month



Composite Broiler Price
Percent Change from Previous Month



Retail Turkey Price
Percent Change from Previous Month



MONTHLY U.S. LIVESTOCK & MEAT IMPORTS & EXPORTS

	Nov-97	Dec-97	Jan-98	Feb-98	Mar-98	Apr-98	May-98	Jun-98	Jul-98	Aug-98
Beef & Veal Imports			<i>Carcass wt., thousand lb.</i>							
Australia	52,782	34,175	62,724	36,249	62,706	69,689	42,643	93,003	88,913	88,208
New Zealand	21,041	35,241	53,449	69,972	66,652	57,856	63,443	81,090	68,645	35,610
Canada	67,072	66,223	74,167	64,503	62,376	56,803	67,461	72,077	66,568	70,564
Brazil	6,518	8,845	11,652	6,648	10,504	10,262	10,230	11,589	11,732	14,685
Argentina	12,501	21,031	12,767	8,606	8,451	7,337	6,612	9,670	8,037	7,798
Central America	6,994	7,863	3,886	8,037	7,456	3,022	2,668	2,640	2,497	3,983
Other	4,692	8,362	4,407	3,878	4,978	3,946	4,906	5,692	5,667	3,976
Total	171,600	181,739	223,052	197,893	223,124	208,914	197,962	275,762	252,058	224,824
Beef & Veal Exports										
Japan	99,523	79,340	84,595	87,664	97,216	99,949	95,319	98,857	110,607	96,221
Canada	23,627	23,095	19,649	19,991	21,390	22,138	21,095	23,098	20,080	21,349
Mexico	28,555	35,481	25,837	30,535	30,814	28,941	31,582	33,203	38,820	40,662
Korea, Rep.	26,133	11,628	6,561	6,211	15,617	8,231	11,237	6,607	6,151	11,447
Caribbean	1,710	712	1,881	1,596	1,926	1,730	1,550	1,360	2,365	1,103
Other	22,071	22,347	15,320	13,835	19,811	15,029	23,641	12,990	23,010	14,531
Total	201,619	172,604	153,843	159,832	186,774	176,017	184,424	176,114	201,034	185,312
Cattle Imports			<i>Head</i>							
Mexico	145,208	87,689	58,093	62,163	81,158	77,627	59,814	22,877	9,933	3,655
Canada	101,258	80,269	93,987	114,883	127,660	128,398	114,013	100,818	84,515	129,789
Over 700 lbs.	83,585	71,504	84,809	102,578	115,540	110,465	96,810	92,910	77,102	120,482
440-700 lbs.	9,001	3,994	4,949	7,355	4,961	8,743	9,825	1,150	577	1,398
Total	246,466	167,958	152,080	177,046	208,892	206,025	173,827	123,695	94,459	133,444
Cattle Exports										
Mexico	17,522	19,985	18,132	16,294	15,793	13,244	11,248	13,424	13,445	15,250
Canada	3,698	6,707	4,678	5,913	7,544	6,606	8,831	6,882	4,450	3,326
Total	21,745	27,081	23,425	22,525	23,874	21,225	21,601	20,633	18,150	18,828
Lamb Imports			<i>Carcass wt., thousand lb.</i>							
Australia	2,468	3,566	2,975	2,856	4,733	3,172	2,556	2,285	3,745	1,518
New Zealand	1,339	2,106	2,494	2,918	4,539	3,284	2,705	3,367	2,478	429
Total	4,010	5,710	5,513	5,839	9,319	6,466	5,349	5,682	6,223	1,953
Mutton Imports										
Total	1,207	2,142	3,874	2,987	4,676	4,347	3,088	3,354	1,978	1,256
Lamb and mutton exports										
Total	478	580	634	324	571	579	327	258	399	334

MONTHLY U.S. LIVESTOCK & MEAT IMPORTS & EXPORTS

	Nov-97	Dec-97	Jan-98	Feb-98	Mar-98	Apr-98	May-98	Jun-98	Jul-98	Aug-98
Pork Imports										
	<i>Carcass wt., thousand lb.</i>									
Canada	37,544	38,163	35,080	32,089	35,345	36,381	32,382	38,526	39,807	43,683
Denmark	9,606	10,144	8,346	12,829	10,735	9,322	6,677	11,889	13,357	12,062
Poland	1,243	2,192	1,217	1,651	2,027	802	1,673	1,580	1,587	1,442
Hungary	265	783	536	422	687	661	820	1,014	1,152	1,405
Netherlands	504	1,021	948	1,216	826	870	769	476	776	405
Other	3,395	4,614	3,372	3,352	3,671	3,413	3,589	2,508	2,504	2,097
Total	52,557	56,917	49,500	51,558	53,290	51,449	45,910	55,993	59,183	61,093
Pork Exports										
Japan	44,315	35,554	36,382	33,896	39,214	57,660	43,568	40,552	40,683	41,144
Canada	13,017	11,450	12,790	12,191	11,505	9,575	13,869	11,977	9,036	8,217
Mexico	7,848	10,403	10,532	9,070	11,265	11,243	10,962	12,426	12,299	10,937
Caribbean	1,284	1,383	1,029	987	827	1,244	1,635	1,421	2,047	2,503
Other	34,809	33,323	26,526	37,228	52,511	44,379	45,719	42,247	37,016	35,351
Total	101,272	92,113	87,258	93,371	115,321	124,100	115,753	108,623	101,081	98,152
Hog Imports										
	<i>Head</i>									
Canada	282,203	361,135	381,649	321,504	352,390	302,501	333,389	361,780	373,552	342,422
Under 110 lb	74,177	79,412	87,548	91,993	122,449	121,504	99,067	124,344	127,141	134,383
Total	282,203	361,197	381,743	321,510	352,398	302,597	333,389	361,792	373,570	342,422
Hog Exports										
Total	4,451	4,322	15,487	8,423	6,585	9,767	9,129	11,388	14,052	18,697
Broiler Exports										
	<i>RTC, thousand lb.</i>									
Japan	21,336	12,591	23,089	18,736	16,461	19,765	18,542	19,583	14,945	14,857
Mexico	18,952	24,134	19,774	22,760	26,027	21,548	24,148	20,705	22,610	23,720
Hong Kong	70,991	77,908	25,916	56,673	82,046	91,456	84,836	82,472	88,718	86,709
Singapore	2,189	2,886	1,996	1,265	1,665	1,896	792	975	1,360	1,009
Canada	11,375	8,106	10,517	8,963	10,716	10,707	10,488	9,987	10,457	11,955
Russia	180,994	176,248	234,851	164,709	132,831	142,743	186,887	180,613	122,502	147,152
Total	402,079	401,604	440,624	407,423	392,963	397,049	474,640	470,756	424,943	415,025
Turkey Exports										
Mexico	20,706	24,477	11,710	15,263	15,309	13,645	19,389	25,884	19,881	20,089
S. Korea	1,255	100	168	145	47	291	132	48	380	503
Russia	4,408	6,975	3,616	6,186	9,874	8,144	13,095	9,688	8,108	5,501
Hong Kong	9,143	12,173	3,343	2,547	2,167	4,159	2,460	2,862	2,611	3,964
Total	48,899	57,134	29,717	31,181	34,558	31,296	41,637	46,284	37,835	35,266
Shell Egg Exports										
	<i>Thousand dz.</i>									
Total	8,896	8,657	6,370	7,139	9,189	9,328	7,757	8,247	8,412	7,927

CUMMULATIVE U.S. LIVESTOCK & MEAT IMPORTS & EXPORTS

	Annual Totals		Jan -	Jan -		Annual Totals		Jan -	Jan -
	1996	1997	Aug '97	Aug '98		1996	1997	Aug '97	Aug '98
Beef & Veal Imports	<i>Carcass wt., thousand lb.</i>				Pork Imports	<i>Carcass wt., thousand lb.</i>			
Australia	544,996	639,420	444,817	544,136	Canada	437,397	434,228	277,382	293,293
New Zealand	503,657	576,044	469,658	496,718	Denmark	122,211	123,839	85,512	85,217
Canada	585,751	711,454	452,413	534,519	Poland	10,525	15,002	8,851	11,981
Brazil	86,901	94,766	65,740	87,302	Hungary	8,761	8,702	6,239	6,697
Argentina	153,398	146,657	93,490	69,276	Netherlands	8,479	8,118	4,687	6,284
Central America	111,107	93,254	59,267	34,188	Other	31,511	42,206	26,524	24,505
Other	86,363	81,344	60,017	37,450	Total	618,884	632,095	409,194	427,977
Total	2,072,173	2,342,939	1,645,402	1,803,589					
Beef & Veal Exports					Pork Exports				
Japan	1,015,778	1,053,553	689,752	770,426	Japan	500,518	461,946	304,807	333,097
Canada	295,424	282,725	191,652	168,790	Canada	94,374	125,325	79,722	89,161
Mexico	172,246	312,583	183,980	260,392	Mexico	69,820	86,988	51,162	88,733
Korea, Rep.	203,796	261,673	172,783	72,063	Caribbean	11,934	12,200	7,103	11,693
Caribbean	12,924	12,979	8,291	13,511	Other	293,259	357,154	208,294	320,975
Other	178,046	212,165	124,982	138,167	Total	969,905	1,043,613	651,087	843,660
Total	1,878,214	2,135,677	1,371,440	1,423,350					
Cattle Imports					Hog Imports				
	<i>Head</i>				Canada	2,778,741	3,178,260	1,998,921	2,769,187
Mexico	456,246	669,409	337,570	375,320	Under 110 lb	766,974	987,359	652,845	908,429
Canada	1,509,136	1,376,814	908,753	894,063	Total	2,779,175	3,179,578	2,000,089	2,769,421
Over 700 lbs.	1,374,583	1,200,642	799,110	800,696					
440-700 lbs.	74,293	107,650	74,025	38,958	Hog Exports				
Total	1,965,448	2,046,352	1,246,341	1,269,468	Total	55,883	54,647	32,593	93,528
Cattle Exports									
Mexico	115,249	235,121	148,631	116,830	Broiler Exports				
Canada	40,722	41,189	24,250	48,230		<i>RTC, thousand lb.</i>			
Total	174,307	282,344	176,637	170,261	Japan	243,015	202,925	131,550	145,978
					Mexico	218,203	248,332	159,676	181,293
Lamb Imports					Hong Kong	962,882	874,883	568,983	598,827
	<i>Carcass wt., thousand lb.</i>				Singapore	49,655	34,845	22,607	10,957
Australia	26,423	32,968	22,375	23,840	Canada	74,813	119,397	78,529	83,790
New Zealand	23,970	26,417	19,418	22,214	Russia	1,881,273	2,056,427	1,345,613	1,312,287
Total	50,701	60,428	42,429	46,345	Total	4,420,144	4,664,204	3,019,447	3,423,422
Mutton Imports	21,751	22,607	16,650	25,561					
					Turkey Exports				
Customs Service					Mexico	167,694	196,678	116,423	141,170
	<i>Product wt., metric tons</i>				Russia	132,040	80,308	53,478	64,210
YTD imports under WTO -	8/24/97	8/17/98	% of Quota		S. Korea	22,665	24,722	17,373	1,715
Canada	163,402	182,763	NA		Hong Kong	25,487	125,625	79,809	24,113
TRQ Countries /*	315,038	326,477	46.9		Total	437,793	598,427	373,751	287,775
Australia	134,061	149,496	39.5						
New Zealand	148,220	154,173	72.2		Shell				
Argentina	0	4,045	20.2			<i>thousand dz.</i>			
Uruguay	13,891	7,758	38.8		Egg Exports	113,837	99,544	61,035	64,368

ANNUAL AND QUARTERLY FORECASTS

	1997				1998					1999		
	II	III	IV	Annual	I	II	III	IV	Annual	I	II	Annual
Economic Indicators /1												
Real GDP, Billions '92\$, chain	7,140	7,222	7,290	7,189	7,356	7,491	7,530	7,587	7,418	7,630	7,669	7,595
CPI-U, Annual % Change	1.1	2.0	2.5	1.9	0.5	2.0	2.0	2.4	1.7	2.5	2.5	2.5
Unemployment rate, %	4.9	4.9	4.7	5.0	4.7	4.4	4.5	4.5	4.5	4.6	4.7	4.7
3-Month T Bill,%	5.1	5.1	5.1	5.1	5.3	5.0	5.0	5.0	5.0	5.1	5.1	5.1
10-Year Bond,%	6.7	6.2	5.9	6.4	6.8	5.6	5.5	5.6	5.6	5.7	5.7	5.8
Production, million lb.												
Beef	6,416	6,603	6,258	25,384	6,215	6,463	6,660	6,275	25,613	5,925	5,975	23,925
Pork	4,090	4,196	4,766	17,244	4,687	4,430	4,625	5,000	18,742	4,800	4,700	19,425
Broilers	6,937	6,864	6,831	27,271	6,845	6,991	6,925	7,000	27,761	7,100	7,400	29,200
Turkeys	1,404	1,411	1,428	5,478	1,290	1,321	1,325	1,350	5,286	1,200	1,350	5,300
Total Red Meat & Poultry	19,082	19,287	19,525	76,322	19,271	19,418	19,730	19,846	78,264	19,253	19,628	78,688
Table eggs, mil doz.	1,341	1,354	1,412	5,456	1,382	1,374	1,400	1,450	5,606	1,400	1,400	5,700
Milk	40,683	38,805	38,153	156,602	39,209	40,931	38,700	38,600	157,300	39,700	41,500	160,000
Commercial use (mf basis)	38,855	40,369	39,335	156,595	38,247	40,788	40,600	40,400	160,000	39,000	40,200	161,300
Net removals (mf basis)	272	330	390	1,089	210	62	0	100	372	200	200	800
Per capita consumption, Retail lb.												
Beef	17.3	17.1	16.3	66.9	16.7	17.2	17.6	16.4	67.9	16.0	16.0	63.4
Pork	11.6	12.0	13.4	48.7	12.7	12.3	13.0	14.0	52.0	13.3	12.9	53.7
Broilers	18.8	18.6	17.7	72.7	17.7	18.3	18.6	18.9	73.5	19.2	19.9	77.7
Turkeys	4.0	4.2	6.0	17.6	3.9	3.9	4.2	5.9	18.0	3.5	4.0	17.8
Total Red Meat & Poultry	52.4	52.5	53.9	208.6	51.7	52.3	53.9	55.7	213.7	52.6	53.3	214.9
Eggs, number	59.2	59.5	61.8	239.4	60.1	60.1	61.1	63.1	244.4	60.3	60.4	245.7
Market Prices												
Choice steers, Neb., \$/cwt.	66.63	65.65	66.61	66.32	61.73	64.16	59.00	59-63	59-64	68-72	71-77	69-75
Feeder steers, Ok City, \$/cwt.	75.88	80.44	78.98	76.19	75.49	74.00	67.72	71-77	70-75	78-82	82-88	80-87
Bng Ut Cows, S. Falls, \$/cwt.	37.05	35.20	32.80	34.27	38.28	39.15	35.40	35-37	36-38	41-43	45-49	44-47
Barrows & gilts, Ia/Mn., \$/cwt.	56.41	54.45	43.53	51.36	34.74	39.42	33.33	27-29	33-35	32-34	35-37	33-35
Broilers, 12 City, cents/lb.	59.1	62.0	54.0	58.8	56.4	61.0	70.4	60-64	60-65	56-60	57-61	56-60
Turkeys, Eastern, cents/lb.	66.1	68.2	66.5	64.9	55.1	59.1	63.4	66-72	60-64	54-58	58-62	60-64
Eggs, New York, cents/doz.	72.1	79.7	88.2	81.2	79.0	66.5	76.0	79-85	73-78	73-77	62-68	70-75
Milk, all at plant, \$/cwt.	12.70	12.63	14.53	13.34	14.60	13.73	13.57	17.0-17.4	15.15-15.25	14.65-15.35	12.9-13.9	13.6-14.5
Milk, BFP, \$/cwt.	10.96	11.91	13.03	12.05	13.13	12.00	12.00	15.05-15.45	13.8-13.9	12.3-13.0	11.25-12.25	11.9-12.8
U.S. Trade, million lb.												
Beef & veal exports	513	600	568	2,136	500	537	540	533	2,110	470	530	2,135
Beef & veal imports	716	576	515	2,343	644	682	660	550	2,536	680	750	2,760
Pork exports	273	272	304	1,044	296	348	301	300	1,245	310	320	1,260
Pork imports	150	157	168	633	154	153	175	178	660	170	165	700
Broiler exports	1,098	1,223	1,253	4,664	1,241	1,342	1,100	1,000	4,683	1,000	1,100	4,525
Turkey exports	149	162	160	598	100	121	100	100	421	100	100	430

/1 Macro economic forecast source: Survey of Professional Forecasters, Philadelphia Federal Reserve, August 1998

U.S. dairy situation at a glance

	Unit	1995	1996	1997	Jul-97	Aug-97	Sep-97	Oct-97
Milk production:								
Production (Mil. lb., 20 States)	Mil. lb.	131,780	131,343	133,861	11,437	11,213	10,671	10,977
Milk cow (Thou., 20 States)	Thou.	7,862	7,818	7,759	7,765	7,757	7,752	7,750
Milk per cow (Lb., 20 States)	Lb.	16,762	16,847	17,254	1,473	1,446	1,377	1,416
Production (Mil. lb., U.S. est.)	Mil. lb.	155,424	154,259	156,603	13,324	13,058	12,423	12,818
Milk prices (Dol/cwt):								
All milk	Dol./cwt	12.74	14.88	13.34	12.10	12.70	13.10	14.10
Milk eligible for fluid use	Dol./cwt	12.78	14.95	13.38	12.20	12.80	13.10	14.10
Manufacturing grade milk	Dol./cwt	11.78	13.38	12.18	10.80	11.90	12.70	13.20
Basic Formula Price (3.5% fat)	Dol./cwt	11.83	13.39	12.05	10.86	12.07	12.79	12.83
Slaughter Cow, WI (Dol/cwt):	Dol./cwt	38.11	33.00	36.93	40.35	37.00	36.25	35.40
Wholesale prices (Cts/lb):								
Butter, Central States 1/	Ct/lb	81.88	108.24	116.25	110.8	110.5	109.3	142.8
American cheese, WI assembly pt. 40-pound blocks	Ct/lb	132.77	149.14	132.40	123.3	137.6	141.4	142.4
Barrels	Ct/lb	127.33	141.72	125.23	113.3	129.4	133.6	136.3
Nonfat dry milk, Central States	Ct/lb	108.58	122.16	110.01	107.7	107.2	107.1	106.9
Retail prices (1982-1984=100):								
Consumer Price Index	1982-84=100	152.4	156.9	160.5	160.5	160.8	161.2	161.6
All food	1982-84=100	148.4	153.3	157.3	157.0	157.6	157.9	158.2
Dairy products	1982-84=100	132.8	142.1	145.5	143.3	143.4	143.5	145.7
Fluid milk and cream	1982-84=100	132.3	142.4	144.9	142.0	141.7	141.4	145.3
Manufactured products	1982-84=100	134.0	142.4	146.8	145.4	145.8	146.4	146.8
Dairy product output (Mil. lb):								
Butter	Mil. lb	1,264.5	1,174.5	1,151.3	80.0	68.8	79.3	83.3
American cheese	Mil. lb	3,131.4	3,280.8	3,285.2	285.3	260.0	261.2	260.0
Other-than-American cheese	Mil. lb	3,785.5	3,936.7	4,043.8	327.9	336.5	343.0	355.5
Frozen products (Mil. gal) 2/	Mil. gal.	1,229.6	1,240.9	1,281.4	132.0	119.2	103.3	99.7
All products (milkfat basis 3/)	Mil. lb	95,633	95,013	96,218	8,274	7,669	7,690	7,624
Nonfat dry milk	Mil. lb	1,233.0	1,061.8	1,217.6	111.7	90.2	77.4	72.6
Beginning stocks (Mil. lb):								
Commercial butter	Mil. lb	12.2	15.8	13.4	93.0	84.9	68.9	43.4
Commercial American cheese	Mil. lb	309.5	306.6	379.6	464.2	469.0	459.2	433.8
Other cheese	Mil. lb	126.8	105.3	107.3	140.4	135.9	122.8	109.6
Manufacturers' nonfat dry milk	Mil. lb	103.5	70.6	71.1	173.3	158.7	154.6	133.9
All commercial (milkfat basis)	Mil. lb	4,263	4,099	4,704	7,532	7,354	6,813	5,939
All commercial (skim solids basis)	Mil. lb	5,712	5,037	5,753	8,160	7,984	7,703	7,097
All Government (milkfat basis)	Mil. lb	1,497	69	10	21	31	32	19
All Government (skim solids basis)	Mil. lb	341	172	7	8	55	84	99
Commercial disappearance (Mil. lb):								
Butter	Mil. lb	1,186	1,180	1,109	83.5	81.3	101.0	97.0
American cheese	Mil. lb	3,149	3,230	3,269	280.3	272.1	287.9	279.6
Other-than-American cheese	Mil. lb	4,126	4,243	4,366	355.4	373.5	381.4	404.5
Nonfat dry milk	Mil. lb	923	1,009	894	103.3	59.8	63.9	66.8
All products (milkfat basis 3/)	Mil. lb	154,835	154,989	156,595	13,460	13,604	13,305	13,594
USDA net removals (Mil. lb):								
Butter	Mil. lb	78.5	0.1	38.4	4.7	3.6	3.9	3.5
Cheese	Mil. lb	6.1	4.6	11.3	1.6	0.6	0.4	1.2
Nonfat dry milk	Mil. lb	343.8	57.2	298.0	23.2	35.1	34.7	24.9
All products (milkfat basis 3/)	Mil. lb	2,106	87	1,090	126	101	103	102
All products (skim solids basis 3/)	Mil. lb	4,374	747	3,681	289	425	417	312
Imports (Mil. lb, milkfat basis 3/)	Mil. lb	2,936	2,911	2,698	206	228	228	266
International market prices (Dol/metric ton):								
Butter	\$/metric ton	2,251	1,837	1,861	1,715	1,844	2,008	2,165
Nonfat dry milk	\$/metric ton	2,143	1,979	1,738	1,650	1,620	1,694	1,729

1/ Grade AA Chicago before June 1998.

2/ Hard ice cream, ice milk, and sherbert.

3/ Milk equivalent.

NA = Not Available.

U.S. dairy situation at a glance (continued)

Nov-97	Dec-97	Jan-98	Feb-98	Mar-98	Apr-98	May-98	Jun-98	Jul-98	Aug-98	Sep-98
10,591	11,118	11,316	10,434	11,722	11,591	12,067	11,446	11,345	11,160	10,712
7,737	7,732	7,730	7,726	7,725	7,735	7,750	7,753	7,750	7,753	7,757
1,369	1,438	1,464	1,351	1,517	1,499	1,557	1,476	1,464	1,439	1,381
12,363	12,973	13,261	12,222	13,726	13,520	14,070	13,341	13,223	13,002	12,475
14.70	14.80	14.70	14.70	14.40	14.00	13.20	14.00	14.10	15.40	16.20
14.70	14.80	14.70	14.80	14.50	14.00	13.30	14.00	14.10	15.50	16.30
13.60	13.60	13.50	13.50	12.90	12.10	11.30	13.00	14.00	14.60	15.30
12.96	13.29	13.25	13.32	12.81	12.01	10.88	13.10	14.77	14.99	15.10
33.06	34.75	36.31	37.44	37.25	37.70	38.38	37.44	37.25	35.69	34.20
159.3	133.4	117.8	139.8	134.1	136.4	153.2	186.7	203.1	216.6	270.8
143.8	146.1	144.5	144.7	138.8	129.7	123.0	151.3	162.6	166.9	171.0
134.9	129.2	134.7	143.6	135.3	125.1	120.8	146.3	153.4	149.9	164.6
107.1	107.4	105.9	105.2	104.7	104.3	103.5	102.9	103.0	104.6	110.1
161.5	161.3	161.6	161.9	162.2	162.5	162.8	163.0	163.2	163.4	163.6
158.5	158.7	159.9	159.4	159.7	159.8	160.3	160.1	160.5	161.0	161.1
147.0	147.8	148.3	147.7	148.4	148.5	148.1	148.1	148.2	150.5	152.9
147.0	147.0	NA	NA	NA	NA	NA	NA	NA	NA	NA
147.6	149.3	NA	NA	NA	NA	NA	NA	NA	NA	NA
89.1	106.0	113.5	102.7	100.8	103.0	92.9	72.6	67.1	66.8	NA
248.5	278.6	283.2	261.1	285.2	289.7	293.1	287.8	277.3	262.3	NA
346.0	349.3	332.5	313.0	360.0	351.6	360.0	353.3	335.3	334.8	NA
80.5	80.6	83.3	91.7	109.4	115.4	118.9	132.2	135.0	122.0	NA
7,214	7,801	8,009	7,600	8,297	8,521	8,579	8,260	7,973	7,680	NA
75.2	102.0	103.7	97.0	107.3	120.4	121.3	104.2	90.2	79.0	NA
26.2	15.0	20.5	34.0	44.1	55.7	67.0	72.4	60.3	50.7	40.9
414.7	405.3	0.0	411.7	410.5	421.0	441.4	442.6	449.6	459.8	441.4
90.2	68.9	70.0	81.7	98.8	98.2	103.1	108.8	133.6	134.4	135.3
114.8	100.6	103.3	104.1	105.3	92.7	113.1	132.0	129.3	112.3	94.8
5,205	4,697	4,889	5,306	5,640	5,990	6,460	6,663	6,637	6,554	6,183
6,456	5,968	6,080	6,245	6,415	6,375	6,859	7,178	7,448	7,387	7,019
16	19	18	15	16	20	28	26	27	38	40
171	257	258	286	310	427	568	646	808	1,072	1,264
95.2	95.4	98.3	92.1	89.7	92.4	88.0	89.2	86.8	89.9	NA
259.8	276.0	282.0	263.1	275.8	272.3	295.1	282.9	269.0	281.1	NA
396.1	384.9	337.0	312.5	383.9	368.1	377.9	352.2	363.0	360.9	NA
57.3	70.4	65.4	64.0	96.7	73.4	64.2	82.3	53.6	68.8	NA
12,886	12,855	12,818	11,937	13,532	13,192	14,026	13,612	13,709	13,805	NA
5.2	5.4	3.3	1.5	0.7	0.4	0.3	0.0	0.0	0.0	0.0
0.8	0.5	0.7	0.7	0.6	0.7	0.6	0.6	0.7	0.8	0.5
33.3	31.5	37.5	31.7	24.7	28.1	37.9	29.9	38.6	28.2	22.8
142	147	108	62	40	26	24	13	15	14	14
412	392	468	393	309	339	450	355	457	337	275
275	342	196	215	310	279	298	369	533	559	NA
2,194	2,187	2,091	1,888	1,844	1,835	1,838	1,933	1,988	1,991	2,020
1,731	1,649	1,560	1,510	1,480	1,491	1,493	1,523	1,437	1,424	1,408

U. S. milk production and related data

Year and quarter	Milk cows	Milk per cow	Milk production	Concentrate ration value	Milk-feed price ratio
	thousands	pounds	mil. pounds	dol. per cwt	
1995					
JAN-MAR	9,469	4,113	38,943	7.62	1.65
APR-JUN	9,473	4,276	40,510	7.62	1.60
JUL-SEP	9,462	4,040	38,231	7.82	1.59
OCT-DEC	9,428	4,003	37,740	8.24	1.67
Avg. or total	9,458	16,433	155,424	7.82	1.63
1996					
JAN-MAR	9,400	4,154	39,045	8.83	1.58
APR-JUN	9,376	4,226	39,626	9.51	1.51
JUL-SEP	9,349	4,026	37,642	9.70	1.64
OCT-DEC	9,320	4,071	37,946	9.16	1.67
Avg. or total	9,361	16,479	154,259	9.30	1.60
1997					
JAN-MAR	9,295	4,192	38,961	8.79	1.54
APR-JUN	9,280	4,384	40,683	8.76	1.45
JUL-SEP	9,251	4,195	38,805	8.62	1.47
OCT-DEC	9,206	4,144	38,153	8.49	1.71
Avg. or total	9,258	16,915	156,602	8.67	1.54
1998					
JAN-MAR	9,186	4,268	39,209	8.42	1.73
APR-JUN	9,205	4,447	40,931	8.05	1.71
JUL-SEP	9,203	4,205	38,700	7.50	2.03

Commercial disappearance: Milk in all products,1997

10/27/98

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Million pounds													
Supply:													
Production	13,131	12,141	13,689	13,411	13,902	13,370	13,324	13,058	12,423	12,818	12,363	12,973	156,603
Farm use	121	110	121	117	122	117	122	122	117	122	117	121	1,429
Marketings	13,010	12,031	13,568	13,294	13,780	13,253	13,202	12,936	12,306	12,696	12,246	12,852	155,174
Beginning commercial stocks	4,704	5,042	5,235	5,752	7,000	7,548	7,532	7,354	6,813	5,939	5,204	4,697	4,704
Imports	172	171	229	179	196	205	206	228	228	265	275	342	2,698
Total supply	17,886	17,244	19,032	19,225	20,976	21,006	20,940	20,518	19,347	18,900	17,725	17,891	162,576
Utilization:													
Ending commercial stocks	5,042	5,235	5,752	7,000	7,548	7,532	7,354	6,813	5,939	5,204	4,697	4,889	4,889
USDA net removals	27	37	33	53	89	130	126	101	103	102	142	147	1,090
Commercial disappearance	12,817	11,972	13,247	12,172	13,339	13,344	13,460	13,604	13,305	13,594	12,886	12,855	156,597
Percent change from a year ago	2.9	-1.5	1.5	-8.2	-1.9	2.8	4.1	3.5	5.2	5.1	1.2	-2.1	1.0
		2.1											1.3
Cumulative disappearance	12,817	24,789	38,036	50,208	63,547	76,891	90,351	103,955	117,260	130,854	143,740	156,595	
	First quarter			Second quarter			Third quarter			Fourth quarter			
	38,036			38,855			40,369			39,335			
Percent change from a year ago		1.0			-2.4			4.3			1.4		
		2.1											

Changes in boxes adjusted for leap year.

Commercial disappearance: Milk in all products, 1998

10/27/98

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Million pounds													
Supply:													
Production	13,261	12,222	13,726	13,520	14,070	13,341	13,223	13,002	12,475				
Farm use	115	104	114	111	115	111	115	114	111	115	111	114	1,350
Marketings	13,146	12,118	13,612	13,409	13,955	13,230	13,108	12,888					
Beginning commercial stocks	4,889	5,306	5,640	5,990	6,460	6,663	6,637	6,554	6,183				
Imports	196	215	310	279	298	369	533	559					
Total supply	18,231	17,639	19,562	19,678	20,713	20,262	20,278	20,001					
Utilization:													
Ending commercial stocks	5,306	5,640	5,990	6,460	6,663	6,637	6,554	6,183					
USDA net removals	107	62	40	26	24	13	15	13	14				
Commercial disappearance	12,818	11,937	13,532	13,192	14,026	13,612	13,709	13,805					
Percent change from a year ago	0.0	-0.3	2.2	8.4	5.2	2.0	1.8	1.5					
Cumulative disappearance	12,818	24,755	38,287	51,479	65,505	79,117	92,826	106,631					
	First quarter			Second quarter			Third quarter			Fourth quarter			
	38,287			40,830									
Percent change from a year ago	0.7			5.1									

Commercial disappearance: Butter, 1997

10/27/98

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Million pounds													
Supply:													
Production	127.6	108.6	105.4	118.3	102.7	82.0	80.0	68.8	79.3	83.3	89.1	106.0	1,151.3
Beginning commercial stocks	13.4	23.0	35.6	49.9	86.3	102.9	93.0	84.9	68.9	43.4	26.2	15.0	13.4
Imports 1/	1.6	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0 *	0.1	0.3	2.9
Total supply	142.6	131.8	141.1	168.3	189.1	185.0	173.1	153.8	148.3	126.7	115.4	121.3	1,167.6
Utilization:													
Ending commercial stocks	23.0	35.6	49.9	86.3	102.9	93.0	84.9	68.9	43.4	26.2	15.0	20.5	20.5
USDA net removals	0.7	0.8	0.9	1.9	3.1	4.5	4.7	3.6	3.9	3.5	5.2	5.4	38.4
Commercial disappearance	118.9	95.4	90.3	80.1	83.1	87.5	83.5	81.3	101.0	97.0	95.2	95.4	1,108.7
Percent change from a year ago	-6.8	-10.7 -7.5	-4.7	-33.0	-21.0	13.8	14.1	4.6	16.6	-0.3	-3.3	-17.4	-6.0 -5.7
Cumulative disappearance	118.9	214.3	304.6	384.7	467.8	555.3	638.8	720.1	821.1	918.1	1,013.3	1,108.7	
	First quarter			Second quarter			Third quarter			Fourth quarter			
	304.6			250.7			265.8			287.6			
Percent change from a year ago		-7.5 -6.4			-16.9			11.9			-7.6		

1/ Includes butter equivalent of butteroil.

* Less than 50,000 pounds.

Changes in boxes adjusted for leap year.

Commercial disappearance: Butter, 1998

10/27/98

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Million pounds													
Supply:													
Production	113.5	102.7	100.8	103.0	92.9	72.6	67.1	66.8					
Beginning commercial stocks	20.5	34.0	44.1	55.7	67.0	72.4	60.3	50.7	40.9				
Imports	1.6	1.0	1.2	1.1	0.8	4.5	10.1	13.3					
Total supply	135.6	137.7	146.1	159.8	160.7	149.5	137.5	130.8					
Utilization:													
Ending commercial stocks	34.0	44.1	55.7	67.0	72.4	60.3	50.7	40.9	35.0				
USDA net removals	3.3	1.5	0.7	0.4	0.3	0.0	0.0	0.0					
Commercial disappearance	98.3	92.1	89.7	92.4	88.0	89.2	86.8	89.9					
Percent change from a year ago	-17.3	-3.5	-0.7	15.4	5.9	1.9	4.0	10.6					
Cumulative disappearance	98.3	190.4	280.1	372.5	460.5	549.7	636.5	726.4					
	First quarter			Second quarter			Third quarter			Fourth quarter			
	280.1			269.6									
Percent change from a year ago	-8.0		7.5										

1/ Includes butter equivalent of butteroil.

* Less than 50,000 pounds.

Commercial disappearance: Other-than-American cheese,1997

10/27/98

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total								
Million pounds																					
Supply:																					
Production	319.6	310.1	352.5	318.9	347.3	337.2	327.9	336.5	343.0	355.5	346.0	349.3	4,043.8								
Beginning commercial stocks	107.3	117.7	115.2	124.5	126.8	131.2	140.4	135.9	122.8	109.6	90.2	68.9	107.3								
Imports 1/	14.6	17.7	24.0	19.3	20.3	21.4	23.0	23.9	25.2	29.6	28.8	36.7	284.4								
Total supply	441.5	445.5	491.7	462.7	494.4	489.8	491.3	496.3	491.0	494.7	465.0	454.9	4,435.5								
Utilization:																					
Ending commercial stocks	117.7	115.2	124.5	126.8	131.2	140.4	135.9	122.8	109.6	90.2	68.9	70.0	70.0								
USDA net removals																					
Commercial disappearance	323.8	330.3	367.2	335.9	363.2	349.4	355.4	373.5	381.4	404.5	396.1	384.9	4,365.5								
Percent change from a year ago	5.1	2.8 6.5	5.7	-1.6	2.6	2.0	1.5	0.8	5.2	4.6	6.1	-0.1	2.9 3.2								
Cumulative disappearance	323.8	654.1	1,021.3	1,357.2	1,720.4	2,069.8	2,425.2	2,798.7	3,180.1	3,584.6	3,980.7	4,365.6									
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%; text-align: center;">First quarter</td> <td style="width: 25%; text-align: center;">Second quarter</td> <td style="width: 25%; text-align: center;">Third quarter</td> <td style="width: 25%; text-align: center;">Fourth quarter</td> </tr> <tr> <td style="text-align: center;">1,021.3</td> <td style="text-align: center;">1,048.5</td> <td style="text-align: center;">1,110.3</td> <td style="text-align: center;">1,185.5</td> </tr> </table>														First quarter	Second quarter	Third quarter	Fourth quarter	1,021.3	1,048.5	1,110.3	1,185.5
First quarter	Second quarter	Third quarter	Fourth quarter																		
1,021.3	1,048.5	1,110.3	1,185.5																		
Percent change from a year ago	4.6 5.8		1.0		2.5		3.5														

* Less than 50,000 pounds.

Changes in boxes adjusted for leap year.

Commercial disappearance: Other-than-American cheese,1998

10/23/98

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Million pounds													
Supply:													
Production	332.5	313.0	360.0	351.6	360.0	353.3	335.3	334.8					
Beginning commercial stocks	70.0	81.7	98.8	98.2	103.1	108.8	133.6	134.4	135.2				
Imports	16.2	16.6	23.3	21.4	23.6	23.7	28.5	26.9					
Total supply	418.7	411.3	482.1	471.2	486.7	485.8	497.4	496.1					
Utilization:													
Ending commercial stocks	81.7	98.8	98.2	103.1	108.8	133.6	134.4	135.2	133.9				
USDA net removals													
Commercial disappearance	337.0	312.5	383.9	368.1	377.9	352.2	363.0	360.9					
Percent change from a year ago	4.1	-5.4	4.5	9.6	4.0	0.8	2.1	-3.4					
Cumulative disappearance	337.0	649.5	1033.4	1401.5	1779.4	2131.6	2494.6	2855.5					
	First quarter			Second quarter			Third quarter			Fourth quarter			
	1033.4			1098.2									
Percent change from a year ago	1.2			4.7									

* Less than 50,000 pounds.

Commercial disappearance: Nonfat dry milk, 1997

10/27/98

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Million pounds													
Supply:													
Production	100.9	93.0	114.1	127.7	132.7	120.1	111.7	90.2	77.4	72.5	75.2	102.0	1,217.6
Beginning commercial stocks	71.1	75.5	71.2	80.3	118.5	151.2	173.3	158.7	154.5	133.9	114.8	100.6	71.1
Imports 1/	0.1	0.2	0.1	0.1	0.4	0.5	0.2	0.5	0.6	0.1	1.2	2.6	6.7
Total supply	172.1	168.7	185.4	208.1	251.6	271.8	285.2	249.4	232.5	206.5	191.2	205.2	1,295.4
Utilization:													
Ending commercial stocks	75.5	71.2	80.3	118.5	151.2	173.3	158.7	154.5	133.9	114.8	100.6	103.3	103.3
USDA net removals	9.2	14.4	17.3	20.0	21.7	32.7	23.2	35.1	34.7	24.9	33.3	31.5	298.0
Commercial disappearance	87.4	83.1	87.8	69.6	78.7	65.8	103.3	59.8	63.9	66.8	57.3	70.4	894.1
Percent change from a year ago	-7.0	2.8	10.6	-35.0	-37.0	-28.4	27.8	-13.2	-10.1	0.9	-17.9	-5.1	-11.4
		6.5											-11.2
Cumulative disappearance	87.4	170.5	258.3	327.9	406.6	472.4	575.7	635.5	699.4	766.2	823.5	893.9	
	First quarter			Second quarter			Third quarter			Fourth quarter			
	258.3			214.1			227.0			194.5			
Percent change from a year ago		1.6			-33.9			2.8			-7.5		
		2.7											

* Less than 50,000 pounds.

Changes inside boxes adjusted for leap year.

Commercial disappearance: Nonfat dry milk, 1998

10/23/98

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Million pounds													
Supply:													
Production	103.7	97.0	107.3	120.4	121.3	104.2	90.3	79.0					
Beginning commercial stocks	103.3	104.1	105.3	92.7	113.1	132.0	129.3	112.3	94.8				
Imports	0.0	0.0	1.5	1.2	0.9	3.1	1.1	0.5					
Total supply	207.0	201.1	214.1	214.3	235.3	239.3	220.7	191.8					
Utilization:													
Ending commercial stocks	104.1	105.3	92.7	113.1	132.0	129.3	112.3	94.8					
USDA net removals	37.5	31.7	24.7	28.1	37.9	29.9	38.6	28.2	22.7				
Commercial disappearance	65.4	64.1	96.7	73.1	65.4	80.1	69.8	68.8					
Percent change from a year ago	-25.2	-22.9	10.1	5.0	-16.9	21.7	-32.4	15.1					
Cumulative disappearance	65.4	129.5	226.2	299.3	364.7	444.8	514.6	583.4					
	First quarter			Second quarter			Third quarter			Fourth quarter			
	226.2			218.6									
Percent change from a year ago		-12.4			2.1								

* Less than 50,000 pounds.

Poultry and egg costs and returns

Date	COST PER POUND LIVEWEIGHT BASIS		COST PER POUND R.T.C. BASIS		12-CITY PRICE	NET RETURNS BEFORE INTEREST & OVERHEAD
	Feed	Total	Production	Total		
	----- cents / pound-----					
BROILERS						
Sep-97	18.82	29.17	38.38	52.48	59.86	7.38
Oct-97	19.10	29.45	38.75	52.85	55.39	2.54
Nov-97	19.16	29.51	38.83	52.93	54.62	1.69
Dec-97	18.13	28.48	37.47	51.57	52.25	0.68
Jan-98	18.57	28.92	38.05	52.15	54.66	2.51
Feb-98	17.81	28.16	37.05	51.15	56.40	5.25
Mar-98	17.37	27.72	36.47	50.57	58.10	7.53
Apr-98	17.08	27.43	36.09	50.19	58.82	8.63
May-98	16.58	26.93	35.43	49.53	60.08	10.55
Jun-98	15.83	26.18	34.45	48.55	64.26	15.71
Jul-98	15.70	26.05	34.27	48.37	68.53	20.16
Aug-98	15.77	26.12	34.37	48.47	72.13	23.66
Sep-98	15.75	26.10	34.34	48.44	70.53	22.09
Oct-98	14.05	24.40	32.11	46.21		
Nov-98	13.46	23.81	31.33	45.43		
3-REGION WHOLESALE PRICE						
TURKEYS						
Sep-97	28.76	42.46	53.07	69.37	65.54	-3.83
Oct-97	27.48	41.18	51.47	67.77	65.29	-2.48
Nov-97	27.94	41.64	52.05	68.35	68.64	0.29
Dec-97	28.06	41.76	52.20	68.50	62.34	-6.16
Jan-98	26.12	39.82	49.77	66.07	55.63	-10.44
Feb-98	26.92	40.62	50.78	67.08	53.87	-13.21
Mar-98	25.55	39.25	49.07	65.37	55.37	-10.00
Apr-98	24.73	38.43	48.04	64.34	57.02	-7.32
May-98	24.21	37.91	47.39	63.69	57.31	-6.38
Jun-98	23.29	36.99	46.23	62.53	59.38	-3.15
Jul-98	22.01	35.71	44.64	60.94	62.24	1.30
Aug-98	21.77	35.47	44.34	60.64	64.39	3.75
Sep-98	21.94	35.64	44.55	60.85	66.89	6.04
Oct-98	21.97	35.67	44.59	60.89		
Nov-98	19.00	32.70	40.88	57.18		
Dec-98	17.99	31.69	39.61	55.91		
WHOLESALE						
EGGS						
	FEED COST	TOTAL Production		TOTAL COST	12-METRO PRICE	
Sep-97	33.10	51.30		71.80	85.00	13.20
Oct-97	33.11	51.31		71.81	79.47	7.66
Nov-97	31.75	49.95		70.45	99.53	29.08
Dec-97	32.46	50.66		71.16	93.92	22.76
Jan-98	31.11	49.31		69.81	85.73	15.92
Feb-98	30.49	48.69		69.19	76.08	6.89
Mar-98	30.03	48.23		68.73	85.11	16.38
Apr-98	29.22	47.42		67.92	76.85	8.93
May-98	27.64	45.84		66.34	62.12	-4.22
Jun-98	27.35	45.55		66.05	72.27	6.22
Jul-98	27.33	45.53		66.03	72.46	6.43
Aug-98	26.88	45.08		65.58	80.26	14.68
Sep-98	23.54	41.74		62.24	79.17	16.93
Oct-98	22.31	40.51		61.01		