

Cattle On Feed



United States
Department of
Agriculture

Washington, D.C.

Released July 23, 1993, by the Agricultural Statistics Board.
Inventory estimates refer to July 1, 1993. Placement and marketing estimates refer to the month of June and the quarter of April through June.

Cattle on Feed Up 7 Percent in 13 Quarterly States

Cattle and calves on feed for slaughter market in the 13 States preparing quarterly estimates totaled 9.49 million head, up 7 percent from a year ago and fractionally above July 1, 1991. This is the highest July 1 inventory since 1978. The inventory included 6.05 million steers and steer calves, 5 percent above a year ago. This group accounts for 63.7 percent of the total inventory. Heifers and heifer calves accounted for 3.37 million head, 11 percent above a year ago.

Placements of cattle and calves on feed in the 13 States during the April-June 1993 quarter totaled 5.28 million, fractionally above last year and 6 percent above April-June 1991. Net placements of 4.82 million for April-June were fractionally below last year but up 6 percent from 1991.

Marketings of fed cattle during the April-June 1993 quarter totaled 5.78 million, up 2 percent from last year but 1 percent below two years ago.

Other disappearance totaled 460,000 head compared to 444,000 in April-June 1992 and 464,000 in April-June 1991.

Expected Marketings for July-September 1993 Up 3 Percent

Cattle feeders expect to market 5.95 million head during the July-September quarter of 1993. This would be up 3 percent from the third quarter marketings in 1992 but fractionally below 1991.

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Cattle on Feed in 7 Monthly States Up 8 Percent

Cattle on feed July 1, 1993, in the 7 monthly States totaled 7.92 million, up 8 percent from the previous year and 1 percent above two years ago. This is the highest July 1 inventory since 1978.

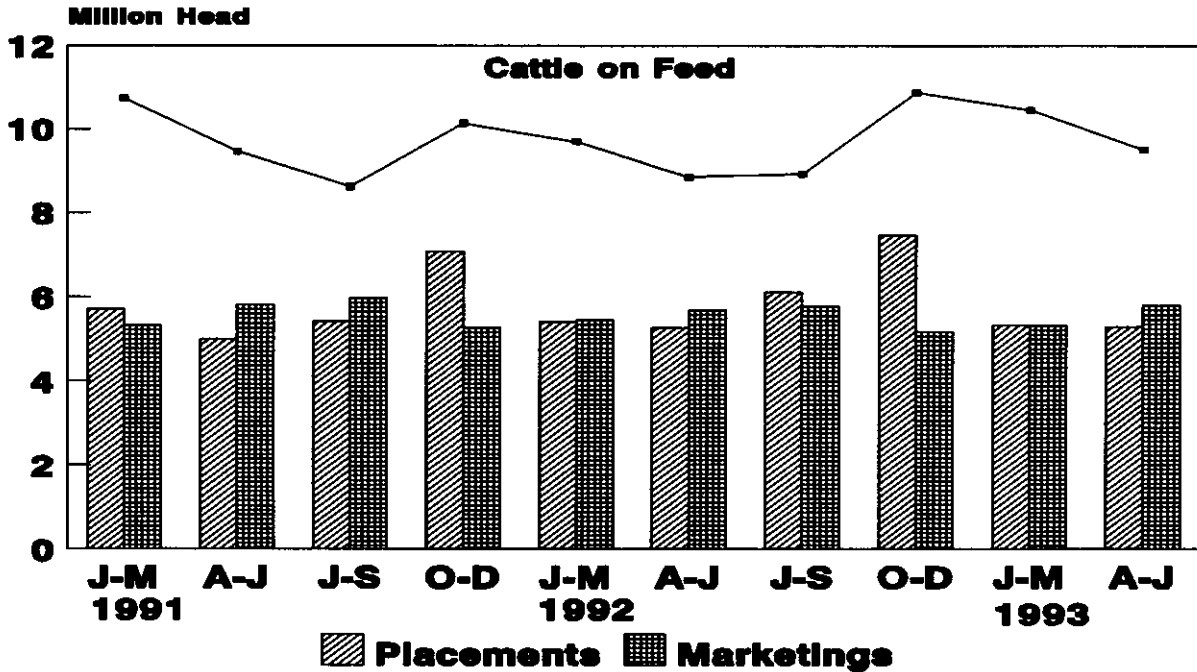
Placements in feedlots during June totaled 1.41 million, 5 percent above 1992 and 28 percent above 1991.

Marketings during June totaled 1.72 million, 1 percent above a year ago and 2 percent above 1991.

Other disappearance during June was 107,000 head, 8 percent below last year and 6 percent below 1991.

April-June 1993 quarterly marketings for the 7 States, at 4.92 million, were up 3 percent from 1992 but 1 percent below 1991. Marketings for the 7 States during the April-June quarter accounted for 85 percent of the 13 State total. Expected 7 State marketings for the July-September 1993 quarter are estimated at 5.06 million, up 4 percent from last year and fractionally above 1991.

Cattle on Feed, Placements, Marketings by Quarters for 13 States



Cattle on Feed: Placements, Marketings and Other
Disappearance by Quarter, 13 States, 1991-93

Date	Inventory	Current Quarter		
		Placements	Marketings	Other Disappearance
1,000 Head				
Jan 1, 1991	10.827	5.702	5.328	462
Apr 1, 1991	10.739	5.006	5.820	464
Jul 1, 1991	9.461	5.414	5.973	282
Oct 1, 1991	8.620	7.086	5.262	309
Jan 1, 1992	10.135	5.403	5.441	404
Apr 1, 1992	9.693	5.273	5.675	444
Jul 1, 1992	8.847	6.107	5.766	268
Oct 1, 1992	8.920	7.458	5.174	320
Jan 1, 1993	10.884	5.321	5.314	439
Apr 1, 1993	10.452	5.284	5.783	460
Jul 1, 1993	9.493			

Cattle on Feed: Number on Feed, Placements, Marketings,
and Other Disappearance, 13 States, Apr-Jul 1991-93

Item	Number			1993 as % of	
	1991	1992	1993	1991	1992
		1,000 Head		Percent	
On Feed Apr 1	10,739	9,693	10,452	97	108
Placed on Feed Apr 1 - Jun 30 <u>1/</u>	5,006	5,273	5,284	106	100
Fed Cattle Marketed Apr 1 - Jun 30 <u>1/</u>	5,820	5,675	5,783	99	102
Other Disappearance Apr 1 - Jun 30 <u>2/</u>	464	444	460	99	104
On Feed Jul 1	9,461	8,847	9,493	100	107
Kinds on Feed Jul 1					
Steers and Steer Calves	6,180	5,739	6,049	98	105
Heifers and Heifer Calves	3,238	3,038	3,373	104	111
Cows and Other	43	70	71	165	101
Number on Feed by Weight Groups Jul 1					
Steers and Steer Calves					
Less Than 500 Pounds	168	180	189	113	105
500-699 Pounds	459	530	635	138	120
700-899 Pounds	1,474	1,570	1,713	116	109
900-1099 Pounds	2,738	2,325	2,352	86	101
1100 Pounds and Over	1,341	1,134	1,160	87	102
Heifers and Heifer Calves					
Less Than 500 Pounds	51	53	130	255	245
500-699 Pounds	387	470	430	111	91
700-899 Pounds	1,186	1,161	1,344	113	116
900-1099 Pounds	1,392	1,173	1,254	90	107
1100 Pounds and Over	222	181	215	97	119
Marketings Jul - Sep <u>3/</u>	5,973	5,766	5,950	100	103

1/ Includes cattle placed on feed after beginning of quarter and marketed before end of quarter.

2/ Includes death losses, movement from feedlots to pastures and shipments to other feedlots for further feeding.

3/ Total marketings including those placed on feed after Jul 1 and marketed before Sep 30 for previous yrs.; expected total marketings including an allowance for those placed on feed after Jul 1 and marketed before Sep 30 for current year.

Cattle on Feed: Number on Feed by Quarter, State
and 13 State Total, 1992-93 1/

State	Jul 1, 1992	Apr 1, 1993	Jul 1, 1993 <u>1/</u>	
			Number	as % of 1992
			1,000 Head	Percent
AZ	167	196	173	104
CA	340	*365	350	103
CO	820	910	840	102
ID	260	255	260	100
IL	255	330	280	110
IA	720	920	810	113
KS	1,640	1,770	1,600	98
MN	285	325	290	102
NE	1,650	2,230	1,810	110
OK	305	355	340	111
SD	240	300	230	96
TX	2,000	2,310	2,340	117
WA	165	186	170	103
13 Sts	8,847	*10,452	9,493	107

1/ Cattle and calves on feed are animals for slaughter market being fed a ration of grain or other concentrates and are expected to produce a carcass that will grade select or better.

* Revised

Cattle on Feed: Number Placed on Feed by Quarter,
State, and 13 State Total, 1992-93 1/

State	Apr-Jun 1992	Jan-Mar 1993	Apr - Jun 1993	
			Number	as % of 1992
			1,000 Head	Percent
AZ	98	79	97	99
CA	250	*160	205	82
CO	455	565	460	101
ID	183	155	195	107
IL	110	115	75	68
IA	285	400	235	82
KS	990	905	940	95
MN	100	110	100	100
NE	1,080	1,290	1,010	94
OK	185	200	220	119
SD	100	120	90	90
TX	1,330	1,100	1,560	117
WA	107	122	97	91
13 Sts	5,273	*5,321	5,284	100

1/ Includes cattle placed on feed after beginning of quarter and marketed before end of quarter.

* Revised

Cattle on Feed: Fed Cattle Marketed and Other Disappearance
by Quarter, State, and 13 State Total, 1992-93

State	Fed Cattle Marketed 1/				Other Disappearance 2/			
	Apr- Jun 1992	Jan- Mar 1993	Apr-Jun 1993	1993 as % of 1992	Apr- Jun 1992	Jan- Mar 1993	Apr-Jun 1993	1993 as % of 92
	1,000 Head		Percent		1,000 Head		Percent	
AZ	111	105	116	105	23	11	4	17
CA	165	*165	150	91	60	70	70	117
CO	520	635	500	96	25	20	30	120
ID	160	160	160	100	23	20	30	130
IL	140	105	115	82	10	10	10	100
IA	375	335	315	84	30	35	30	100
KS	1,120	995	1,060	95	40	60	50	125
MN	125	105	125	100	10	10	10	100
NE	1,250	1,090	1,320	106	140	100	110	79
OK	230	180	230	100	5	10	5	100
SD	120	130	125	104	30	30	35	117
TX	1,255	1,195	1,460	116	45	55	70	156
WA	104	114	107	103	3	8	6	200
13 Sts	5,675	*5,314	5,783	102	444	439	460	104

1/ Includes cattle placed on feed after beginning of quarter and marketed before end of quarter

2/ Includes death losses, movement from feedlots to pastures, and shipments to other feedlots for further feeding.

* Revised

Cattle on Feed: Expected Total Marketings by State,
and 13 State Total, Jul-Sep 1992-93

State	Total Marketings Jul-Sep, 1992 1/		Expected Total Marketings Jul-Sep, 1993 2/	
	Number		Number	
	1,000 Head		Percent	
AZ	82	80	98	
CA	140	160	114	
CO	590	590	100	
ID	175	175	100	
IL	125	110	88	
IA	390	430	110	
KS	1,215	1,100	91	
MN	145	145	100	
NE	1,150	1,300	113	
OK	210	220	105	
SD	145	130	90	
TX	1,295	1,400	108	
WA	104	110	106	
13 Sts	5,766	5,950	103	

1/ Total marketings of cattle including those placed on feed after Jul 1 and marketed before Sep 30. 2/ Expected total marketings including an allowance for those placed on feed after Jul 1 and marketed before Sep 30.

Cattle on Feed: Number on Feed by Class, Quarter
State, and 13 State Total, 1992-93

State	Steers & Steer Calves			Heifers & Heifer Calves			Cows and Others		
	Jul 1., 1992	Apr 1., 1993	Jul 1., 1993	Jul 1., 1992	Apr 1., 1993	Jul 1., 1993	Jul 1., 1992	Apr 1., 1993	Jul 1., 1993
	1,000 Head								
AZ	164	187	162	3	9	11	0	0	0
CA	280	*310	310	57	50	40	3	5	0
CO	495	575	445	295	325	365	30	10	30
ID	175	170	180	80	76	76	5	9	4
IL	115	195	185	140	135	95	0	0	0
IA	440	580	530	275	335	275	5	5	5
KS	1,130	1,230	1,045	510	538	550	0	2	5
MN	198	240	215	85	83	73	2	2	2
NE	960	1,360	1,070	670	850	720	20	20	20
OK	208	230	210	97	125	130	0	0	0
SD	134	174	122	102	124	106	4	2	2
TX	1,340	1,500	1,470	659	808	867	1	2	3
WA	100	118	105	65	67	65	0	1	0
13 Sts	5,739	*6,869	6,049	3,038	3,525	3,373	70	58	71

* Revised

Cattle on Feed: Steers and Steer Calves on Feed by Weight
Group, Quarter, State and 13 State Total, 1992-93

State	Under 500 Pounds			500-699 Pounds			700-899 Pounds		
	Jul 1, 1992	Apr 1, 1993	Jul 1, 1993	Jul 1, 1992	Apr 1, 1993	Jul 1, 1993	Jul 1, 1992	Apr 1, 1993	Jul 1, 1993
	1,000 Head								
AZ	24	18	21	41	38	44	47	65	48
CA	65	65	45	70	85	65	60	*90	100
CO	10	10	8	15	45	30	235	265	185
ID	1	1	1	7	14	9	41	79	35
IL	4	16	14	20	34	52	31	68	44
IA	10	25	20	45	85	75	120	220	120
KS	6	15	15	95	110	95	255	380	370
MN	14	23	15	22	50	25	48	65	50
NE	10	10	10	40	70	20	210	440	200
OK	6	4	6	19	26	17	62	95	68
SD	1	4	4	6	31	6	41	64	24
TX	27	35	30	147	160	195	389	525	440
WA	2	2	0	3	5	2	31	43	29
13 Sts	180	228	189	530	753	635	1,570	*2,399	1,713

State	900-1099 Pounds			1100 Pounds and Over		
	Jul 1, 1992	Apr 1, 1993	Jul 1, 1993	Jul 1, 1992	Apr 1, 1993	Jul 1, 1993
	1,000 Head					
AZ	48	63	45	4	3	4
CA	60	*45	80	25	25	20
CO	180	190	170	55	65	52
ID	80	59	92	46	17	43
IL	44	56	52	16	21	23
IA	160	170	205	105	80	110
KS	487	550	380	287	175	185
MN	65	75	77	49	27	48
NE	420	650	460	280	190	380
OK	85	90	80	36	15	39
SD	52	57	55	34	18	33
TX	603	610	605	174	170	200
WA	41	49	51	23	19	23
13 Sts	2,325	*2,664	2,352	1,134	825	1,160

* Revised

Cattle on Feed: Heifers and Heifer Calves on Feed by Weight
Group, Quarter, State, and 13 State Total, 1992-93

State	Under 500 Pounds			500-699 Pounds			700-899 Pounds		
	Jul 1, 1992	Apr 1, 1993	Jul 1, 1993	Jul 1, 1992	Apr 1, 1993	Jul 1, 1993	Jul 1, 1992	Apr 1, 1993	Jul 1, 1993
	1,000 Head								
AZ	0	1	2	1	3	3	1	3	4
CA	5	9	3	16	13	9	14	19	13
CO	2	3	2	20	55	30	175	165	203
ID	1	3	0	9	17	6	23	36	22
IL	2	12	3	48	35	14	45	50	34
IA	5	9	10	40	105	50	115	135	100
KS	3	7	50	72	65	70	182	230	195
MN	3	5	2	16	21	11	25	31	25
NE	10	10	10	60	80	30	220	360	250
OK	2	2	6	15	33	20	40	61	50
SD	0	4	2	6	32	6	32	45	30
TX	20	15	40	165	170	180	257	380	390
WA	0	0	0	2	4	1	32	30	28
13 Sts	53	80	130	470	633	430	1,161	1,545	1,344
	900-1099 Pounds			1100 Pounds and Over					
	Jul 1, 1992	Apr 1, 1993	Jul 1, 1993	Jul 1, 1992	Apr 1, 1993	Jul 1, 1993	Jul 1, 1992	Apr 1, 1993	Jul 1, 1993
	1,000 Head								
AZ	1	2	2	0	0	0	0	0	0
CA	16	8	12	6	1	3	1	3	3
CO	83	95	115	15	7	15	7	15	15
ID	38	17	40	9	3	8	3	8	8
IL	42	34	39	3	4	5	4	5	5
IA	100	80	100	15	6	15	6	15	15
KS	225	217	205	28	19	30	19	30	30
MN	32	23	30	9	3	5	3	5	5
NE	330	360	340	50	40	90	40	90	90
OK	35	27	48	5	2	6	2	6	6
SD	56	33	58	8	10	10	10	10	10
TX	191	220	235	26	23	22	23	22	22
WA	24	29	30	7	4	6	4	6	6
13 Sts	1,173	1,145	1,254	181	122	215	181	122	215

Cattle on Feed: Number on Feed, Placements, Marketings,
and Other Disappearance, 7 States, Apr-Jul 1991-93

Item	Number			: 1993 as % of	
	1991	1992	1993	1991	1992
	1,000 Head			Percent	
On Feed Apr 1	8,941	8,008	8,701	97	109
Placed on Feed Apr 1 - Jun 30 <u>1/</u>	4,301	4,488	4,507	105	100
Fed Cattle Marketed Apr 1 - Jun 30 <u>1/</u>	4,982	4,796	4,921	99	103
Other Disappearance Apr 1 - Jun 30 <u>2/</u>	383	363	364	95	100
On Feed Jul 1	7,877	7,337	7,923	101	108
Kinds on Feed Jul 1					
Steers and Steer Calves	5,159	4,809	5,032	98	105
Heifers and Heifer Calves	2,685	2,469	2,828	105	115
Cows and Other	33	59	63	191	107
Number on Feed by Weight Groups Jul 1					
Steers and Steer Calves					
Less Than 500 Pounds	140	152	149	106	98
500-699 Pounds	378	453	524	139	116
700-899 Pounds	1,231	1,316	1,463	119	111
900-1099 Pounds	2,285	1,958	1,945	85	99
1100 Pounds and Over	1,125	930	951	85	102
Heifers and Heifer Calves					
Less Than 500 Pounds	46	45	117	254	260
500-699 Pounds	326	374	372	114	99
700-899 Pounds	980	964	1,155	118	120
900-1099 Pounds	1,149	946	1,009	88	107
1100 Pounds and Over	184	140	175	95	125
Marketings Jul - Sep <u>3/--</u>	5,038	4,862	5,060	100	104

1/ Includes cattle placed on feed after beginning of quarter and marketed before end of quarter.

2/ Includes death losses, movement from feedlots to pastures and shipments to other feedlots for further feeding.

3/ Total marketings including those placed on feed after Jul 1 and marketed before Sep 30 for previous yrs.; expected total marketings including an allowance for those placed on feed after Jul 1 and marketed before Sep 30 for current year.

Cattle on Feed: Number on Feed, Placements, Marketings,
and Other Disappearance, 7 States, Jun-Jul 1991-93

Item	Number			1993 as % of	
	1991	1992	1993	1991	1992
	1,000 Head			Percent	
On Feed Jun 1 <u>1/</u>	8,570	7,826	8,343	97	107
Placed on Feed During Jun	1,102	1,339	1,410	128	105
Fed Cattle Marketed During Jun	1,681	1,712	1,723	102	101
Other Disappearance During Jun <u>2/</u>	114	116	107	94	92
On Feed Jul 1 <u>1/</u>	7,877	7,337	7,923	101	108

1/ Cattle and calves on feed are animals for slaughter market being fed a ration of grain or other concentrates and are expected to produce a carcass that will grade select or better.

2/ Includes death losses, movement from feedlots to pastures and shipments to other feedlots for further feeding.

Cattle on Feed: Number on Feed, Placements, Marketings, and Other
Disappearance by State and 7 State Total, Jan-Jul 1992-93

State:	Number on Feed			Placed			Marketed			Other Disappear.		
	1992:	1993:	93/92:	1992:	1993:	93/92:	1992:	1993:	93/92:	1992:	1993:	93/92:
	1,000 Head Pct			1,000 Head Pct			1,000 Head Pct			1,000 Head Pct		
	Jan 1			During Jan			During Jan			During Jan		
AZ	217	233	107	20	26	130	20	39	195	4	5	125
CA	380	440	116	75	50	67	65	*60	92	10	15	150
CO	930	1,000	108	160	185	116	195	225	115	10	10	100
IA	880	890	101	130	160	123	125	120	96	10	10	100
KS	1,820	1,920	105	415	330	80	405	340	84	20	30	150
NE	1,990	2,130	107	460	540	117	470	380	81	30	40	133
TX	2,180	2,460	113	305	330	108	380	350	92	15	20	133
7 Sts:	8,397	9,073	108	1,565	1,621	104	1,660	*1,514	91	99	130	131
	Feb 1			During Feb			During Feb			During Feb		
AZ	213	215	101	17	22	129	20	31	155	5	5	100
CA	380	*415	109	55	55	100	55	50	91	20	20	100
CO	885	950	107	210	155	74	205	200	98	10	5	50
IA	875	920	105	115	115	100	100	115	115	10	10	100
KS	1,810	1,880	104	350	245	70	330	305	92	20	20	100
NE	1,950	2,250	115	450	370	82	370	380	103	30	30	100
TX	2,090	2,420	116	295	300	102	340	360	106	25	20	80
7 Sts:	8,203	*9,050	110	1,492	1,262	85	1,420	1,441	101	120	110	92
	Mar 1			During Mar			During Mar			During Mar		
AZ	205	201	98	26	31	119	26	35	135	2	1	50
CA	360	*400	111	45	*55	122	60	55	92	30	35	117
CO	880	900	102	230	225	98	190	210	111	10	5	50
IA	880	910	103	100	125	125	130	100	77	10	15	150
KS	1,810	1,800	99	370	330	89	360	350	97	10	10	100
NE	2,000	2,210	111	340	380	112	350	330	94	30	30	100
TX	2,020	2,340	116	395	470	119	420	485	115	25	15	60
7 Sts:	8,155	*8,761	107	1,506	*1,616	107	1,536	1,565	102	117	111	95
	Apr 1			During Apr			During Apr			During Apr		
AZ	203	196	97	30	*31	103	30	37	123	5	1	20
CA	315	*365	116	70	50	71	55	55	100	30	20	67
CO	910	910	100	165	140	85	180	160	89	15	10	67
IA	840	920	110	95	75	79	115	95	83	10	10	100
KS	1,810	1,770	98	310	280	90	330	330	100	20	20	100
NE	1,960	2,230	114	380	340	89	380	360	95	30	40	133
TX	1,970	2,310	117	375	400	107	400	515	129	15	25	167
7 Sts:	8,008	*8,701	109	1,425	*1,316	92	1,490	1,552	104	125	126	101

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Cattle on Feed: Number on Feed, Placements, Marketings, and Other
Disappearance by State and 7 State Total, Jan-Jul 1992-93 (continued)

State:	Number on Feed			Placed			Marketed			Other Disappear.		
	1992:	1993:	93/92	1992:	1993:	93/92	1992:	1993:	93/92	1992:	1993:	93/92
	1,000	Head	Pct	1,000	Head	Pct	1,000	Head	Pct	1,000	Head	Pct
	May 1			During May			During May			During May		
AZ	198	*189	95	34	41	121	44	46	105	2	1	50
CA	300	340	113	100	*85	85	55	50	91	15	*35	233
CO	880	880	100	180	185	103	165	155	94	5	10	200
IA	810	890	110	85	55	65	115	115	100	10	10	100
KS	1,770	1,700	96	380	360	95	380	360	95	10	10	100
NE	1,930	2,170	112	370	370	100	410	430	105	60	40	67
TX	1,930	2,170	112	575	685	119	425	490	115	20	25	125
7 Sts:	7,818	*8,339	107	1,724	*1,781	103	1,594	1,646	103	122	*131	107
	Jun 1			During Jun			During Jun			During Jun		
AZ	186	*183	98	34	25	74	37	33	89	16	2	13
CA	330	*340	103	80	70	88	55	45	82	15	15	100
CO	890	900	101	110	135	123	175	185	106	5	10	200
IA	770	820	106	105	105	100	145	105	72	10	10	100
KS	1,760	1,690	96	300	300	100	410	370	90	10	20	200
NE	1,830	2,070	113	330	300	91	460	530	115	50	30	60
TX	2,060	2,340	114	380	475	125	430	455	106	10	20	200
7 Sts:	7,826	*8,343	107	1,339	1,410	105	1,712	1,723	101	116	107	92
	Jul 1											
AZ	167	173	104									
CA	340	350	103									
CO	820	840	102									
IA	720	810	113									
KS	1,640	1,600	98									
NE	1,650	1,810	110									
TX	2,000	2,340	117									
7 Sts:	7,337	7,923	108									

Reliability of July 1 Cattle on Feed Estimates

Terminology: Cattle on feed are animals being fed a ration of grain, silage, hay and/or protein supplement for slaughter market that are expected to produce a carcass that will grade select or better. It excludes cattle being "backgrounded only" for later sale as feeders or later placement in another feedlot.

Placements are cattle put into a feedlot, fed a ration which will produce a carcass that will grade select or better, and are intended for the slaughter market.

Marketings are cattle shipped out of feedlots to a slaughter market.

Other disappearance includes death losses, movement from feedlots to pastures and shipments to other feedlots for further feeding.

Survey Procedures: A random sample of producers in the 13 major cattle on feed States were surveyed to provide data for these estimates. Survey procedures ensured that all cattle on feed producers, regardless of size, had a chance to be included in the survey. Large producers were sampled more heavily than small operations. Data were collected from about 13,000 operators during the first half of July by mail, telephone, and face-to-face personal interviews. Regardless of when operators responded, they were asked to report inventories as of July 1.

Estimation Procedures: These cattle on feed estimates were prepared by the Agricultural Statistics Board after reviewing recommendations and analysis submitted by each State office. Regional and State survey data were reviewed for reasonableness with each other and with estimates from the previous month and/or quarter when setting the current estimates.

Revision Policy: Revisions to previous estimates are made to improve month to month and/or quarter to quarter relationships. Estimates for the previous quarter are subject to revision in all 13 States each quarter when current quarterly estimates are made. In January, all monthly and quarterly estimates for the previous year are reviewed and subject to revisions. The reviews are primarily based on slaughter data, State check-off or brand data, and any other data that may have been received after the original estimate was made. Estimates will also be reviewed after data from the Department of Commerce's five-year Census of Agriculture are available. No revisions will be made after that date and estimates become final.

Reliability: Since all cattle on feed operators are not included in the sample, survey estimates are subject to sampling variability. Survey results are also subject to non-sampling errors such as omissions, duplications, and mistakes in reporting, recording, and processing the data. The effects of these errors cannot be measured directly. They are minimized through rigid quality controls in the data collection process and through a careful review of all reported data for consistency and reasonableness.

To assist users in evaluating the reliability of the estimates in this report, the "Root Mean Square Error" is shown for selected items in the table below. The "Root Mean Square Error" is a statistical measure based on past performance and is computed using the differences between first and latest estimates. The "Root Mean Square Error" for the July 1 cattle on feed inventory estimate over the past 10 years is 2.0 percent. This means that chances are 2 out of 3 that the final estimate will not be above or below the current estimate of 9.49 million head by more than 2.0 percent, or about 190,000 head. Chances are 9 out of 10 that the difference will not exceed 3.6 percent, or about 342,000 head (the 90 percent confidence level). The table below also shows a 10 year record of the range of differences between first and latest estimates for selected items. Using estimates of all cattle on feed as an example, changes between the first inventory estimate and the latest estimate during the past 10 years have averaged 120,000 head, ranging from 0 to 315,000 head. During this period, the initial inventory estimate has been below the latest estimate 8 times, above the final estimate 0 times, and unchanged 2 times. This does not imply that the July 1 estimate is likely to understate or overstate final inventory.

Reliability of July 1 Cattle on Feed Estimates 1/

Item	Root Mean Square Error	90% Confidence Level	Percent	Head	Difference Between First and Latest Estimates			Number of Quarters	
					Average	Smallest	Largest	First Above Latest	First Below Latest
	--Percent--			-----1,000 Head-----				--Number--	
Inventory	2.0	3.6	342	120	0	315	0	8	
Placements	0.6	1.1	58	20	8	80	1	9	
Marketings	0.5	0.9	52	16	5	55	2	8	
Expected Mktgs <u>2/</u>	2.5	4.5	268	1	-29	-311	4	6	

1/ Based on July 1 estimates for the past 10 years.

2/ Expected marketings for the July-September period compared to actual marketings for the quarter.

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