

# Agri-News

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## Iowa Cattle on Feed Numbers up 4% from Last Year

Iowa: There were 844,000 cattle on feed for the slaughter market in all feedlots in Iowa on December 1, 2006, up 2 percent from November 1, 2006, and up 4 percent from December 1, 2005. Feedlots with a capacity greater than 1,000 head had 500,000 head on feed, up 2 percent from last month but unchanged from last year. Feedlots with a capacity less than 1,000 head had 344,000 head on feed, up 1 percent from last month, but down 4 percent from last year.

Placements during November totaled 148,000 head, a decrease of 5 percent from last month and 26 percent from last year. Feedlots with a capacity greater than 1,000 head placed 82,000 head, down 25 percent from last month and 24 percent from last year. Feedlots with a capacity less than 1,000 head placed 66,000 head. This is up 40 percent from last month but down 28 percent from last year.

Marketings for November were 131,000 head, up 6 percent from last month and 7 percent from last year. Feedlots with a capacity greater than 1,000 head marketed 70,000 head, down 10 percent from last month and down 13 percent from last year. Feedlots with a capacity less than 1,000 head marketed 61,000 head, up 33 percent from last month and 42 percent from last year. Other disappearance totaled 3,000 head.

United States: Cattle and calves on feed for slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 12.0 million head on December 1, 2006. The inventory was 2 percent above December 1, 2005 and 6 percent above December 1, 2004. This is the highest December 1 inventory since the series began in 1996.

Placements in feedlots during November totaled 1.89 million, 8 percent below 2005 but 8 percent above 2004. Net placements were 1.81 million. This is the second lowest placements for the month of November since the series began in 1996. During November, placements of cattle and calves weighing less than 600 pounds were 555,000, 600-699 pounds were 565,000, 700-799 pounds were 404,000, and 800 pounds and greater were 365,000.

Marketings of fed cattle during November totaled 1.80 million, 6 percent above 2005 and 10 percent above 2004. This is the second highest fed cattle marketings for the month of November since the series began in 1996.

Other disappearance totaled 83,000 during November, 9 percent below 2005 and 23 percent below 2004.

### All Cattle on Feed, Iowa

| Item                             | Lots 1,000+ Head  | Lots Less than 1,000 Head | All Lots          |
|----------------------------------|-------------------|---------------------------|-------------------|
|                                  | <i>1,000 Head</i> | <i>1,000 Head</i>         | <i>1,000 Head</i> |
| Cattle on Feed, November 1, 2006 | 490               | 340                       | 830               |
| November Placements              | 82                | 66                        | 148               |
| November Marketings              | 70                | 61                        | 131               |
| November Other Disappearance     | 2                 | 1                         | 3                 |
| Cattle on Feed, December 1, 2006 | 500               | 344                       | 844               |

### Cattle on Feed: Number on Feed, Placements and Marketings by Month, 1,000+ Capacity Feedlots <sup>1</sup>

| State   | Cattle on Feed December 1 |                   |                 | Placements during November |                   |                 | Marketings during November |                   |                 | November Disappearance other than Slaughter <sup>2</sup> |                   |                 |
|---------|---------------------------|-------------------|-----------------|----------------------------|-------------------|-----------------|----------------------------|-------------------|-----------------|--|-------------------|-----------------|
|         | 2005                      | 2006              | '06 as % of '05 | 2005                       | 2006              | '06 as % of '05 | 2005                       | 2006              | '06 as % of '05 | 2005   | 2006              | '06 as % of '05 |
|         | <i>1,000 Head</i>         | <i>1,000 Head</i> | <i>Percent</i>  | <i>1,000 Head</i>          | <i>1,000 Head</i> | <i>Percent</i>  | <i>1,000 Head</i>          | <i>1,000 Head</i> | <i>Percent</i>  | <i>1,000 Head</i>  | <i>1,000 Head</i> | <i>Percent</i>  |
| IA      | 500                       | 500               | 100             | 108                        | 82                | 76              | 80                         | 70                | 88              | 3  | 2                 | 67              |
| KS      | 2,470                     | 2,550             | 103             | 465                        | 405               | 87              | 375                        | 385               | 103             | 30   | 20                | 67              |
| NE      | 2,400                     | 2,510             | 105             | 440                        | 460               | 105             | 305                        | 380               | 125             | 15   | 10                | 67              |
| SD      | 190                       | 210               | 111             | 63                         | 56                | 89              | 33                         | 35                | 106             | 1  | 1                 | 100             |
| Oth Sts | 335                       | 360               | 107             | 46                         | 64                | 139             | 34                         | 43                | 126             | 2  | 1                 | 50              |
| US      | 11,726                    | 11,973            | 102             | 2,045                      | 1,889             | 92              | 1,701                      | 1,802             | 106             | 91   | 83                | 91              |

<sup>1</sup> 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. <sup>2</sup> Includes death loss, movement from feedlots to pasture, and shipments to other feedlots for further feeding.

## Hogs & Pigs Inventory Sets New Record High

On December 1, there were a record-high 17.2 million hogs and pigs on Iowa farms. The December 1 inventory was up 600,000 from a year ago, and up 200,000 from September 1, 2006.

The September-November 2006 pig crop was 4.2 million head. A total of 465,000 sows farrowed with an average litter size of 9.05 pigs per sow.

As of December 1, producers planned to farrow 450,000 head of sows and gilts in the December 2006 – February 2007 quarter. Farrowing intentions for the March-May 2007 period were estimated at 470,000 as of December 1, 2006. If realized, this would be up 5,000 sows farrowed during the same period in 2006.

**Hogs and Pigs: Breeding, Market, and Total Inventory  
By Selected States and United States, December 1, 2005-2006<sup>1</sup>**

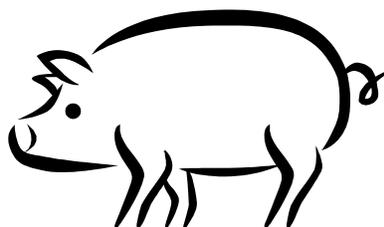
| State | Breeding          |                   |                 | Market            |                   |                 | Total             |                   |                 |
|-------|-------------------|-------------------|-----------------|-------------------|-------------------|-----------------|-------------------|-------------------|-----------------|
|       | 2005              | 2006              | '06 as % of '05 | 2005              | 2006              | '06 as % of '05 | 2005              | 2006              | '06 as % of '05 |
|       | <i>1,000 Head</i> | <i>1,000 Head</i> | <i>Percent</i>  | <i>1,000 Head</i> | <i>1,000 Head</i> | <i>Percent</i>  | <i>1,000 Head</i> | <i>1,000 Head</i> | <i>Percent</i>  |
| IL    | 430               | 440               | 102             | 3,570             | 3,760             | 105             | 4,000             | 4,200             | 105             |
| IA    | 1,070             | 1,080             | 101             | 15,530            | 16,120            | 104             | 16,600            | 17,200            | 104             |
| MN    | 590               | 590               | 100             | 6,010             | 6,210             | 103             | 6,600             | 6,800             | 103             |
| MO    | 345               | 360               | 104             | 2,355             | 2,390             | 101             | 2,700             | 2,750             | 102             |
| NE    | 350               | 365               | 104             | 2,500             | 2,635             | 105             | 2,850             | 3,000             | 105             |
| NC    | 1,010             | 1,010             | 100             | 8,790             | 8,490             | 97              | 9,800             | 9,500             | 97              |
| US    | 6,011             | 6,088             | 101             | 55,438            | 56,061            | 101             | 61,449            | 62,149            | 101             |

<sup>1</sup> May not add due to rounding.

**Market Hogs and Pigs: Inventory Number by Weight Group,  
Selected States, and United States, December 1, 2005-2006<sup>1</sup>**

| State | Under 60 lbs.     |                   | 60-119 lbs.       |                   | 120-179 lbs.      |                   | 180 lbs. and over |                   |
|-------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|       | 2005              | 2006              | 2005              | 2006              | 2005              | 2006              | 2005              | 2006              |
|       | <i>1,000 Head</i> |
| IL    | 1,300             | 1,270             | 860               | 930               | 740               | 820               | 670               | 740               |
| IA    | 4,610             | 4,870             | 4,180             | 4,400             | 3,520             | 3,620             | 3,220             | 3,230             |
| MN    | 2,320             | 2,370             | 1,460             | 1,490             | 1,200             | 1,290             | 1,030             | 1,060             |
| MO    | 1,105             | 1,110             | 480               | 460               | 450               | 485               | 320               | 335               |
| NE    | 980               | 1,010             | 660               | 690               | 470               | 520               | 390               | 415               |
| NC    | 3,450             | 3,410             | 2,130             | 1,940             | 1,720             | 1,710             | 1,490             | 1,430             |
| US    | 20,055            | 20,334            | 13,524            | 13,603            | 11,293            | 11,544            | 10,567            | 10,580            |

<sup>1</sup> Weight groups may not add to Market due to rounding.



# ECONOMIST CORNER

Livestock by Shane Ellis and Grains by Robert Wisner  
Iowa Cooperative Extension Service – Ames

**Livestock:** The cattle market is beginning to show some “bullish” behavior, a start to the seasonal upswing in prices. Despite a record number of cattle on feed for this time of year, live cattle prices have been steady to higher, and expectations are that prices will increase over the next four to five months. Recent futures prices held a healthy premium over the current cash market, which shows optimism. Cattle finishers will be taking a hard look at how much they will be offering for feeder cattle this year. After learning in 2006 that cheap corn does not guarantee profitability, finishers will offer significantly less for feeder cattle in 2007. Although corn is no longer cheap, cattle finishers continue to feed cattle to heavier weights despite the higher cost of gain.

The December Hog and Pig Report released the last week of December confirmed expectations that the expansion in the national swine breeding herd would continue. The number of hogs kept for breeding was up 1.7% and total swine were up 1.1%. Iowa’s breeding herd was up only 0.9% while total swine were up 3.6%, an indication that the state remains an importer of feeder pigs. Despite the increased number of breeding swine, there are indications that the industry’s expansion is slowing. Farrowing intentions for the winter months were more than a percent lower than a year ago, but are up 2.2 percent for the spring. While swine producers are feeling the pinch from higher feed costs as the price of corn has doubled in the past twelve months, it usually takes a significant drop in hog prices to deter or reverse expansion.

Demand will continue to play a large part in the marketplace in the coming year. Beef and pork exports are strong and will continue to increase throughout the coming year, pending no “catastrophic” health concerns. Export data indicates that as of October beef exports were up 79% and pork exports 11% from the year previous. Additional export volume has helped strengthen the pork market by offsetting softer domestic demand. Domestic beef demand appears to have remained steady from 2005 to 2006.

**Grain:** Corn and soybean prices in the next few months will take direction from three USDA January 12 reports, as well as crop conditions in South America and crude oil prices. The grain stocks report will let analysts estimate domestic corn feeding during September-November 2006. Livestock numbers suggest corn feeding was large. Domestic corn feeding is still the largest source of demand for the crop. Revised corn and soybean production estimates also will be important to the market. The third report is the U.S. and World Supply-Demand Report from the USDA World Agricultural Outlook Board. It may include updated corn and soybean production forecasts for the Southern Hemisphere countries as well as updated U.S. utilization and carryover stocks projections.

Crop conditions have been very favorable for corn and soybeans in Brazil and Argentina so far this growing season. It would not be surprising to see increased soybean production estimates for both countries. Updated projections of China’s corn exports and soybean imports for the current marketing year also will be important market indicators. Cumulative corn export sales since September are up 39 percent from a year earlier and soybean export sales are up 71 percent from last season’s very depressed sales. Continued favorable crop conditions in South America through early March might slow U.S. soybean export sales during the April-September period.

The major driving force in both corn and soybean prices in the next four months is almost certain to be the need for a sharp increase in U.S. corn plantings this spring – to meet the rapid expansion in processing for ethanol. Last year’s corn crop fell more than a billion bushels below expected demand, despite the second-highest U.S. corn yield on record. The shortfall can be filled from old-crop carryover stocks this season, but next year the crop will need to match market demand. Sharply increased corn plantings are almost certain to cause a drop in soybean acreage. That will likely set the stage for some tightening of soybean supplies next season, even with favorable weather.

## Average Prices Received by Farmers for Farm Products

| Item                   | Unit | IOWA                     |                          |                          | U.S.                     |                          |
|------------------------|------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|                        |      | Nov <sup>1</sup><br>2005 | Oct <sup>1</sup><br>2006 | Nov <sup>2</sup><br>2006 | Oct <sup>1</sup><br>2006 | Nov <sup>2</sup><br>2006 |
|                        |      | -----Dollars-----        |                          |                          |                          |                          |
| Corn                   | Bu   | 1.74                     | 2.42                     | 3.10                     | 2.54                     | 3.12                     |
| Oats                   | Bu   | 1.84                     | 1.76                     | 1.76                     | 1.77                     | 1.97                     |
| Soybeans               | Bu   | 5.58                     | 5.49                     | 6.15                     | 5.52                     | 6.15                     |
| Alfalfa, baled         | Ton  | 81.00                    | 83.00                    | 86.00                    | 112.00                   | 109.00                   |
| All Hay, baled         | Ton  | 80.00                    | 82.00                    | 85.00                    | 107.00                   | 106.00                   |
| All Hogs               | Cwt  | 44.90                    | 48.30                    | 45.90                    | 46.50                    | 44.50                    |
| Sows                   | Cwt  | 37.70                    | 38.00                    | 37.00                    | 36.90                    | 36.10                    |
| Brw & Gilts            | Cwt  | 45.00                    | 48.50                    | 46.00                    | 47.00                    | 44.80                    |
| Beef Cattle            | Cwt  | 93.50                    | 86.80                    | 84.70                    | 88.50                    | 84.40                    |
| Cows                   | Cwt  | 47.10                    | 48.50                    | 45.00                    | 45.90                    | 43.70                    |
| Strs & Hfrs            | Cwt  | 94.40                    | 87.60                    | 85.50                    | 94.00                    | 90.00                    |
| Calves                 | Cwt  | 133.00                   | 115.00                   | 105.00                   | 127.00                   | 119.00                   |
| Milk Cows <sup>3</sup> | Hd   | -                        | 1,640.00                 | -                        | 1,650.00                 | -                        |
| Milk (whls)            | Cwt  | 16.20                    | 13.80                    | 13.90                    | 13.50                    | 13.80                    |
| Sheep                  | Cwt  | 48.10                    | 40.90                    | -                        | 31.10                    | -                        |
| Lambs                  | Cwt  | 91.10                    | 91.50                    | -                        | 98.10                    | -                        |
| Eggs (mkt)             | Doz  | 0.433                    | 0.322                    | 0.610                    | 0.382                    | 0.675                    |

<sup>1</sup> Corn, oats, soybeans, all hogs, all cattle, all sheep, and milk are whole-month prices. All hay and eggs are mid-month prices. <sup>2</sup> All prices are mid-month. <sup>3</sup> Prices published January, April, July, and October.

## Prices Received Index Summary Table

| Prices Received          | IOWA                     |             |                          | UNITED STATES |             |                          |
|--------------------------|--------------------------|-------------|--------------------------|---------------|-------------|--------------------------|
|                          | Nov<br>2005              | Oct<br>2006 | Nov <sup>1</sup><br>2006 | Nov<br>2005   | Oct<br>2006 | Nov <sup>1</sup><br>2006 |
|                          | 1990-92=100 <sup>2</sup> |             |                          |               |             |                          |
| Prices rec'd             | 102                      | 109         | 113                      | 112           | 116         | 121                      |
| Crops                    | 87                       | 104         | 126                      | 105           | 115         | 125                      |
| Oil Bearing              | 100                      | 99          | 110                      | 99            | 95          | 108                      |
| Feed Grains              | 79                       | 108         | 137                      | 83            | 116         | 137                      |
| Lvstk                    | 117                      | 109         | 100                      | 121           | 117         | 116                      |
| Meat Anim                | 119                      | 114         | 111                      | 120           | 118         | 112                      |
| Poult & Eggs             | 91                       | 78          | -                        | 127           | 124         | 133                      |
| 1910-14=100 <sup>3</sup> |                          |             |                          |               |             |                          |
| Prices rec'd             | -                        | -           | -                        | 713           | 735         | 768                      |
| Crops                    | -                        | -           | -                        | 516           | 567         | 618                      |
| Oil Bearing              | -                        | -           | -                        | 539           | 521         | 590                      |
| Feed Grains              | -                        | -           | -                        | 297           | 414         | 491                      |
| Lvstk                    | -                        | -           | -                        | 928           | 894         | 889                      |
| Meat Anim                | -                        | -           | -                        | 1,222         | 1,200       | 1,142                    |
| Poult & Eggs             | -                        | -           | -                        | 341           | 331         | 357                      |

<sup>1</sup> Preliminary <sup>2</sup> 1990-92=100 reference replaced 1997=100 in January 1995. <sup>3</sup> Iowa figures for 1910-14=100 base not available.

## U.S. Prices Paid Index Summary

| Prices Paid               | Nov<br>2005 | Oct<br>2006 | Nov<br>2006 | Nov<br>2005 | Oct<br>2006 | Nov<br>2006 |
|---------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                           | 1990-92=100 |             |             | 1910-14=100 |             |             |
|                           |             |             |             |             |             |             |
| Prices Paid <sup>1</sup>  | 142         | 146         | 146         | 1,892       | 1,940       | 1,939       |
| Feed                      | 115         | 128         | 135         | 562         | 625         | 660         |
| Fertilizer                | 180         | 166         | 164         | 670         | 620         | 611         |
| Fuels                     | 223         | 205         | 204         | 1,721       | 1,585       | 1,575       |
| Chemicals                 | 127         | 129         | 127         | 747         | 758         | 746         |
| Lvstk/Poultry             | 143         | 132         | 124         | 1,824       | 1,683       | 1,583       |
| Ratio <sup>2</sup>        | 79          | 79          | 83          | -           | -           | -           |
| Parity Ratio <sup>3</sup> | -           | -           | -           | 38          | 38          | 40          |

<sup>1</sup> Prices paid by farmers for commodities and services, interest, taxes, and farm wage rates. <sup>2</sup> Received/Paid <sup>3</sup> Ratio of index of prices received to index of prices paid for commodities and services, interest, taxes, and farm wage rates.

## Milk Production

Milk production in Iowa in November totaled 330 million pounds, up 1.2 percent from November 2005. The average number of milk cows, 200,000 head, was 1,000 head higher than November 2005. Production per cow averaged 1,650 pounds, up 10 pounds from one year ago.

**Milk Cows and Production: By Selected States, November 2005-2006**

| State                       | Milk Cows <sup>1</sup> |                   | Milk Per Cow <sup>2</sup> |               | Milk Production <sup>2</sup> |                       |                 |
|-----------------------------|------------------------|-------------------|---------------------------|---------------|------------------------------|-----------------------|-----------------|
|                             | 2005                   | 2006              | 2005                      | 2006          | 2005                         | 2006                  | '06 as % of '05 |
|                             | <i>1,000 Head</i>      | <i>1,000 Head</i> | <i>Pounds</i>             | <i>Pounds</i> | <i>Million Pounds</i>        | <i>Million Pounds</i> | <i>Percent</i>  |
| IL                          | 104                    | 103               | 1,480                     | 1,510         | 154                          | 156                   | 1.3             |
| IN                          | 157                    | 166               | 1,650                     | 1,610         | 259                          | 267                   | 3.1             |
| <b>IA</b>                   | 199                    | 200               | 1,640                     | 1,650         | 326                          | 330                   | 1.2             |
| KS                          | 112                    | 112               | 1,650                     | 1,680         | 185                          | 188                   | 1.6             |
| MI                          | 312                    | 323               | 1,745                     | 1,790         | 544                          | 578                   | 6.3             |
| MN                          | 445                    | 450               | 1,455                     | 1,490         | 647                          | 671                   | 3.7             |
| MO                          | 114                    | 115               | 1,280                     | 1,250         | 146                          | 144                   | -1.4            |
| OH                          | 271                    | 274               | 1,410                     | 1,440         | 382                          | 395                   | 3.4             |
| WI                          | 1,238                  | 1,247             | 1,480                     | 1,495         | 1,832                        | 1,864                 | 1.7             |
| 23-State Total <sup>3</sup> | 8,167                  | 8,248             | 1,592                     | 1,616         | 13,002                       | 13,328                | 2.5             |

<sup>1</sup> Includes dry cows, excludes heifers not yet fresh. <sup>2</sup> Excludes milk sucked by calves. <sup>3</sup> The 23 States are Arizona, California, Colorado, Florida, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, New Mexico, New York, Ohio, Oregon, Pennsylvania, Texas, Vermont, Virginia, Washington, and Wisconsin.

## Egg Production up Five Percent

Egg production in Iowa for November 2006 was 1.15 billion eggs, up 5 percent from the same period a year ago. The total number of layers on hand during November 2006 was 51.9 million, up 5 percent from 49.5 million layers in November 2005. Eggs per 100 layers for the month of November was 2,209, up from 2,204 eggs the previous year.

**All Layers and Egg Production, November 2005 and 2006 <sup>1</sup>**

| State               | Table Egg Layers in Flocks 30,000 & Above |                  | All layers on hand <sup>2</sup> |                  | Eggs per 100 layers |               | Egg production by type |                     |                         |                     |                            |                     |
|---------------------|---|------------------|---------------------------------|------------------|---------------------|---------------|------------------------|---------------------|-------------------------|---------------------|----------------------------|---------------------|
|                     |   |                  |                                 |                  |                     |               | Total production       |                     | Table eggs <sup>3</sup> |                     | Hatching eggs <sup>3</sup> |                     |
|                     | 2005                                      | 2006             | 2005                            | 2006             | 2005                | 2006          | 2005                   | 2006                | 2005                    | 2006                | 2005                       | 2006                |
|                     | <i>Thousands</i>                          | <i>Thousands</i> | <i>Thousands</i>                | <i>Thousands</i> | <i>Number</i>       | <i>Number</i> | <i>Million eggs</i>    | <i>Million eggs</i> | <i>Million eggs</i>     | <i>Million eggs</i> | <i>Million eggs</i>        | <i>Million eggs</i> |
| IN                  | 23,631                                    | 23,913           | 24,323                          | 24,621           | 2,228               | 2,222         | 542                    | 547                 | 530                     | 535                 | 12                         | 12                  |
| IA                  | 48,793                                    | 51,119           | 49,501                          | 51,878           | 2,204               | 2,209         | 1,091                  | 1,146               |                         |                     |                            |                     |
| MN                  | 10,690                                    | 10,708           | 11,193                          | 11,179           | 2,260               | 2,192         | 253                    | 245                 | 245                     | 237                 | 8                          | 8                   |
| NE                  | 11,856                                    | 11,543           | 11,931                          | 11,618           | 2,146               | 2,238         | 256                    | 260                 | 256                     | 260                 |                            |                     |
| OH                  | 28,006                                    | 26,842           | 28,544                          | 27,351           | 2,169               | 2,132         | 619                    | 583                 |                         |                     |                            |                     |
| 29 Sts <sup>4</sup> | 265,910                                   | 267,805          | 321,565                         | 322,086          | 2,173               | 2,178         | 6,987                  | 7,015               | 6,052                   | 6,103               | 935                        | 912                 |
| US                  | 282,406                                   | 283,434          | 345,874                         | 345,696          | 2,172               | 2,176         | 7,514                  | 7,522               | 6,459                   | 6,489               | 1,055                      | 1,033               |

<sup>1</sup> 2006 preliminary, 2005 revised <sup>2</sup> Includes all layers and eggs produced in both table egg and hatching egg flocks regardless of size <sup>3</sup> Data by type of flock not shown for some states to avoid disclosing individual operations <sup>4</sup> The 29 states are those listed as well as AL, CO, CT, FL, HI, IL, ME, MD, MI, MS, MO, NY, OR, SC, SD, VA, WA, and WI.

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