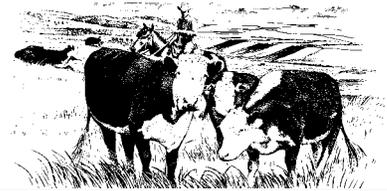


California Livestock Review



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**CALIFORNIA AGRICULTURAL
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NATIONAL LIVESTOCK REPORTS RELEASE DATES 3:00 P.M. EDT

Feb. 13	Cattle On Feed	Mar. 13	Cattle On Feed
20	Cold Storage	20	Cold Storage
	Livestock Slaughter		Livestock Slaughter

CALIFORNIA CATTLE ON FEED

Cattle and calves on feed for slaughter markets in California feedlots totaled 400 thousand head on January 1, 1998, down 2 percent from last month, but 7 percent above a year earlier. During December, placements of 55.0 thousand head were 8 percent below a year earlier. Marketings of 50.0 thousand head were up 11 percent from a year ago. Other disappearance was at 15.0 thousand head.

Marketings of fed cattle during December totaled 1.75 million, 4 percent above 1996 and 5 percent above 1995. Other disappearance totaled 85.0 thousand during December, 1 percent below 1996, but 25 percent above 1995.

U.S. CATTLE ON FEED UP 6 PERCENT

Cattle and calves on feed for slaughter markets in the United States for 1,000+ capacity feedlots totaled 11.16 million head on January 1, 1998. The inventory was 6 percent above January 1, 1997 and 8 percent above January 1, 1996. The inventory included 6.80 million steers and steer calves, up 6 percent from the previous year. This group accounted for 61 percent of the total inventory. Heifers and heifer calves accounted for 4.30 million head, up 6 percent from 1997. Placements in feedlots during December totaled 1.55 million, 8 percent below 1996 and 10 percent below 1995. Net placements were 1.47 million. During December, placements of cattle and calves weighing less than 600 pounds were 366 thousand, 600-699 pounds were 519 thousand, 700-799 pounds were 390 thousand, and 800 pounds and greater were 277 thousand.

CATTLE ON FEED UP 6 PERCENT IN HISTORIC SEVEN STATES

Cattle on feed in 1,000+ capacity feedlots totaled 9.46 million on January 1, 1998 for the historic seven states. This was up 6 percent from the previous year and 9 percent above January 1, 1996. The inventory included 5.80 million steers and steer calves, up 7 percent from the previous year. This group accounted for 61 percent of the total inventory. Heifers and heifer calves accounted for 3.62 million head, up 5 percent from 1997. Placements in feedlots during December totaled 1.30 million, 8 percent below 1996 and 10 percent below 1995. Marketings during December totaled 1.50 million, 6 percent above both 1996 and 1995. Other disappearance during December was 68.0 thousand head, the same as 1996, but 31 percent above 1995.

CATTLE AND CALVES ON FEED IN 1,000+ CAPACITY FEEDLOTS IN SEVEN SELECTED STATES

State	Number on feed December 1 1/			Placed During December		Marketed During December	
	1996	1997	1997/1996	1996	1997	1996	1997
	----- Thousand Head -----						
Arizona	238	243	102	28	30	31	26
California	370	410	111	60	55	45	50
Colorado	1,110	1,160	105	175	165	170	195
Iowa	355	355	100	35	44	34	38
Kansas	2,240	2,410	108	390	350	420	440
Nebraska	2,050	2,200	107	375	330	355	350
Texas	2,640	2,940	111	360	330	360	400
Total Seven States	9,003	9,718	108	1,423	1,304	1,415	1,499
State	Other Disappearance During December 2/		Number on Feed January 1		1998/1997		
	1996	1997	1997	1998			
	----- Thousand Head -----				Percent		
Arizona	2	2	233	245	105		
California	10	15	375	400	107		
Colorado	5	10	1,110	1,120	101		
Iowa	1	1	355	360	101		
Kansas	20	10	2,190	2,310	105		
Nebraska	10	10	2,060	2,170	105		
Texas	20	20	2,620	2,850	109		
Total Seven States	68	68	8,943	9,455	106		

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

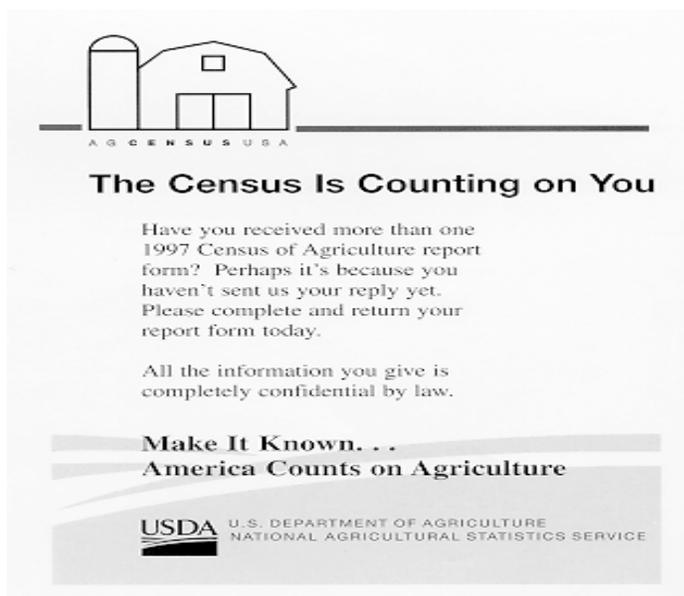
2/ Includes death losses, movement from feedlot to pastures and shipments to other feedlots for further feeding.

U.S. ALL CATTLE ON FEED UP 3 PERCENT

Cattle on feed January 1, 1998 from all feedlots in the United States totaled 13.6 million. This was up 3 percent from January 1, 1997 and 5 percent above January 1, 1996.

JANUARY 1 CATTLE ON FEED, 12 SELECTED STATES AND U.S.

State	1997	1998	1998/1997
	-- 1,000 Head --		Percent
Arizona	233	245	105
California	375	400	107
Colorado	1,130	1,140	101
Idaho	270	295	109
Iowa	1,000	1,000	100
Kansas	2,220	2,370	107
Nebraska	2,220	2,300	104
New Mexico	137	123	90
Oklahoma	400	435	109
South Dakota	320	320	100
Texas	2,630	2,860	109
Washington	163	200	123
Other States	2,118	1,930	91
U.S. TOTAL	13,216	13,618	103



CALIFORNIA MILK PRODUCTION

California milk producers produced 2.35 billion pounds of milk in December, 4 percent above last month and 6 percent above

December 1996. Monthly milk per cow averaged 1,770 pounds, 55 pounds more than last month and 30 pounds more than a year ago.

CALIFORNIA MILK PRODUCTION

State	Milk Cows			Milk Per Cow			Milk Production and Comparisons					Grain and Other Concentrates					
	Dec. 1996	Nov. 1997	Dec. 1997	Dec. 1996	Nov. 1997	Dec. 1997	Dec. 1996	Nov. 1997	Dec. 1997	Dec 97 Dec 96	Dec 97 Nov 97	Daily feed			Value		
												Jan. 1, 1997	Oct. 1, 1997	Jan. 1, 1998	Jan. 1, 1997	Oct. 1, 1997	Jan. 1, 1998
	--- 1,000 Head ---			--- Pounds ---			--- Million pounds ---		--- Percent ---		--- Lbs./Cow ---			--- Dollars/Cwt. ---			
CA	1,270	1,320	1,326	1,740	1,715	1,770	2,210	2,264	2,347	106	104	20.5	20.5	22.0	8.50	8.10	7.90
WI	1,414	1,386	1,384	1,285	1,245	1,305	1,817	1,726	1,806	99	105	18.1	15.9	18.0	7.50	7.30	7.60
U.S.	7,765	7,721	7,719	1,418	1,373	1,440	11,013	10,602	11,112	101	105	19.2	18.7	19.8	8.79	8.51	8.47

AVERAGE FARM PRICES RECEIVED BY FARMERS, CALIFORNIA AND U.S. 1/

Commodity	Unit	California			United States		
		December 1996	November 1997	Dec. 15, 1997	December 1996	November 1997	Dec. 15, 1997
		----- Dollars -----					
All Hay, Baled	Ton	117.00	127.00	122.00	90.80	101.00	97.70
Alfalfa, Baled	Ton	118.00	128.00	123.00	97.00	108.00	106.00
Hogs 2/	Cwt.	---	---	---	55.60	45.10	42.50
Cows 2/	Cwt.	29.00	32.00	31.50	28.30	31.90	32.70
Steers and Heifers 2/	Cwt.	58.00	66.00	64.50	65.50	68.00	67.50
Calves 2/	Cwt.	56.00	67.00	69.00	61.80	82.90	83.70
Lambs 2/	Cwt.	88.00	84.50	85.00	88.20	83.50	---
Milk Cows 3/	Cwt.	---	---	---	---	---	---
All Milk, Wholesale 2/	Cwt.	13.05	13.60	13.50	14.30	14.60	14.50

1/ The estimated prices in the table represent composite average prices received by farmers and are averages for all grades, classes, and methods of sale of each commodity for the State and U.S. as a whole.
 2/ Previous month revised to monthly average.
 3/ Animals sold for dairy herd replacement only. Prices published January, April, July, and October.

U.S. HOG INVENTORY UP 7 PERCENT

U.S. inventory of all hogs and pigs on December 1, 1997 was 59.9 million head. This was 7 percent above December 1996, but 1 percent below September 1, 1997.

The breeding inventory, at 6.98 million head, is up 5 percent from December 1, 1996 and up 1 percent from September 1, 1997. Market hog inventory, at 52.9 million head, was 7 percent above last year, but 1 percent below last quarter.

The September-November 1997 U.S. pig crop, at 25.3 million head, was 9 percent more than 1996 and 8 percent more than 1995. Sows farrowing during this period totaled 2.93 million head, 8 percent above last year. The sows farrowed during this quarter represented 42 percent

of the breeding herd. The average pigs per litter continue to increase at a rapid pace, with an average of 8.63 pigs saved per litter for the September-November period. Last year the litter rate averaged 8.52 pigs per litter. Pigs saved per litter by size of operation ranged from 7.40 for operations with 1-99 hogs to 8.90 for operations with more than 5.00 thousand hogs and pigs.

U.S. hog producers intend to have 2.91 million sows farrow during the December 1997-February 1998 quarter, 9 percent above the actual farrowings during the same period last year, and 6 percent higher than 1996. Intended farrowings for March-May 1998, at 3.04 million sows, are 3 percent above both the 1997 and the 1996 period.

U.S. HOGS AND PIGS INVENTORY NUMBERS, DECEMBER 1, 1995-97

Item	1995	1996	1997	1997/1995	1997/1996
DECEMBER 1 INVENTORY		--- 1,000 Head ---		-- Percent --	
All Hogs And Pigs	58,264	56,141	59,920	103	107
Kept For Breeding	6,839	6,667	6,979	102	105
Market	51,425	49,474	52,941	103	107
MARKET HOGS AND PIGS BY WEIGHT GROUPS:					
Under 60 Pounds	18,881	18,439	19,922	106	108
60-119 Pounds	12,808	12,221	13,028	102	107
120-179 Pounds	10,702	10,291	10,884	102	106
180 Pounds And Over	9,034	8,522	9,107	101	107

CALIFORNIA SHEEP AND LAMB INVENTORY

All sheep and lamb inventory in California on January 1, 1998 totaled 870 thousand head. This was down 9 percent from last year's level of 960 thousand head.

Breeding sheep and lambs totaled 440 thousand head, down 8 percent from the previous year. Ewe numbers totaled 360 thousand head, 5 percent below last year. The 1997 lamb crop was estimated at 330 thousand head, 3 percent below the 1996 lamb crop. The 1997 lambing rate remained unchanged from 1996 at 87 per 100 ewes one-year and older.

Market sheep and lambs totaled 430 thousand head, 10 percent below January 1, 1997. Market lambs comprised 95 percent of the total. Forty-six percent were under 65 pounds, 19 percent were 65-84 pounds, 24 percent were 85-105 pounds, and 11 percent were over 105 pounds.

Breeding sheep inventory declined to 5.54 million head on January 1, 1998, down 5 percent from January 1, 1997's 5.85 million head. Ewes one year old and older, at 4.53 million head, were 6 percent below last year.

Market sheep and lambs on January 1, 1998 totaled 2.08 million head, down slightly from January 1, 1997. Market lambs comprised 96 percent of the total. Twenty-three percent were lambs under 65 pounds, 15 percent were 65-84 pounds, 30 percent 85-105 pounds, 28 percent were over 105 pounds, and 4 percent were market sheep.

The 1997 lamb crop of 5.24 million head was down 1 percent from 1996. This compares with the record low of 5.28 million head set a year ago. The 1997 lambing rate was 108 per 100 ewes one year old and older on January 1, 1997, compared with 103 in 1996.

The number of operations with sheep during 1997 totaled 74,710, down 4 percent from 1996 and 8 percent from 1995.

U.S. SHEEP AND LAMB INVENTORY

All sheep and lamb inventory in the United States on January 1, 1998 totaled 7.62 million head, down 4 percent from 1997 and 10 percent below two years ago. Inventory has slowly declined since 1942 when all sheep and lambs reached its peak of 56.2 million head.

JANUARY 1 SHEEP AND LAMB INVENTORY, 16 SELECTED STATES AND U.S.

State	All Sheep and Lambs			Breeding Sheep and Lambs ^{1/}		Market Sheep and Lambs	
	1997	1998	1998/1997	1997	1998	1997	1998
	-- 1,000 Head --		Percent	-- 1,000 Head --		-- 1,000 Head --	
Arizona	125	120	96	50	53	75	67
California	960	870	91	480	440	480	430
Colorado	575	575	100	250	240	325	335
Idaho	285	285	100	245	234	40	51
Iowa	285	235	82	188	158	97	77
Kansas	150	120	80	100	80	50	40
Minnesota	180	170	94	130	110	50	60
Montana	432	410	95	400	385	32	25
New Mexico	235	240	102	220	215	15	25
North Dakota	135	110	81	105	84	30	26
Ohio	130	117	90	101	87	29	30
Oregon	304	265	87	209	175	95	90
South Dakota	450	400	89	355	330	95	70
Texas	1,400	1,500	107	1,150	1,170	250	330
Utah	375	350	93	339	315	36	35
Wyoming	720	680	94	550	510	170	170
Other States	1,196	1,169	98	978	951	218	218
U.S. TOTAL	7,937	7,616	96	5,850	5,537	2,087	2,079

^{1/} Includes ewes and rams one year old and older, and replacement lambs.

CALIFORNIA COMMERCIAL SLAUGHTER

California production of red meat during December 1997 totaled 94.9 million pounds (dressed weight), 16 percent above last month and 5 percent above December 1996. This figure includes slaughter in Federally-inspected and State-inspected plants, but excludes slaughter done on farms. In December, the average live weight of cattle slaughtered was 1,242 pounds; calves, 257 pounds; hogs, 212 pounds.

U.S. COMMERCIAL SLAUGHTER

Commercial red meat production for the United States totaled 3.72 billion pounds in December. This was equal to the record high for the month set in 1994.

December 1996 contained 22 weekdays (including one holiday) and four Saturdays. December 1997 contained 23 weekdays (including one holiday) and four Saturdays.

Beef production, at 2.03 billion pounds, was up 4 percent from the previous year. Cattle slaughter totaled 2.88 million head, virtually unchanged from a year earlier. The average live weight, at 1,193 pounds, was up 34 pounds from the previous year.

Veal production totaled 26.0 million pounds, down 16 percent from a year earlier. Calf slaughter totaled 144.9 thousand head, down 5 percent from the previous year. The average live weight was down 35 pounds from last year to 301 pounds.

Pork production, at 1.64 billion pounds, was up 15 percent from the previous year. Hog kills totaled 8.62 million head, up 13 percent from a year earlier. The average live weight was up 3 pounds from the previous year to 260 pounds.

Lamb and mutton production totaled 23.0 million pounds, up 4 percent from the previous year. Sheep slaughter totaled 348.5 thousand head, matching last year's number. The average live weight was 136 pounds, 6 pounds heavier than a year ago.

January-December red meat production was 43.2 billion pounds, essentially unchanged at 100 percent of the comparable figure a year earlier. Accumulated production from 1996 was as follows: beef, unchanged; veal, down 12 percent; pork, up 1 percent; lamb and mutton, down 3 percent.

COMMERCIAL SLAUGHTER, DECEMBER 1996-97 a/

Species & Location	Number Slaughtered		Total Live Weight		Average Live Weight	
	1996	1997	1996	1997	1996	1997
	- 1,000 Head -		- 1,000 Pounds -		- Pounds -	
CATTLE						
California	87.7	94.8	107,290	117,737	1,224	1,242
U.S. Total	2,876.2	2,880.1	3,333,881	3,434,887	1,159	1,193
CALVES						
California	18.1	20.1	5,825	5,162	321	257
U.S. Total	153.0	144.9	51,439	43,647	336	301
SHEEP & LAMBS						
California	---	---	---	---	---	---
U.S. Total	348.5	348.5	45,181	47,255	130	136
HOGS						
California	182.9	189.9	39,190	40,311	214	212
U.S. Total	7,621.6	8,621.1	1,955,172	2,238,240	257	260
	December 1996	November 1997 b/	December 1997	Dec. 97 Dec. 96	Dec. 97 Nov. 97	
RED MEAT	--- Million Pounds ---			-- Percent --		
California	90.3	81.8	94.9	105	116	
U.S. Total	3,432.8	3,453.0	3,714.8	108	108	

a/ Farm slaughter excluded.

b/ U.S. total revised.