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which many corporations function. Today four packers slaughter roughly 87 percent of our nations beef. The worlds largest cattle feeder is Continental Grain. The nations third largest cattle feeder is Monfort. IBP, Excel, Monfort, as well as Farmland Industries, and Smithfield Farms all feed cattle and hogs for their own slaughter establishments. Yet, if you check the Packers and Stockyards Act, you'll find this explicitly states that packers cannot provide competition for the livestock feeding industry. The lack of enforcement of the Packers and Stockyards Act, by the Secretary of Agriculture, is the very reason that I've introduced this legislation. The cow, calf and feedlot operators of the nation have operated at a financial loss for the last five years, and the packers try tell us that this is just a cycle. Ladies and gentlemen, cattle cycles don't last five years on the downside. The packers tried to tell us that we have to let supply and demand take care of the market, yet we have not produced in this nation as much beef as we consume, since 1950. The packers tell us that they have to feed their own livestock for slaughter to keep a steady supply for their high-tech slaughter houses. What they have done is control the meat prices with captive supplies, captive supplies that consist of contracted feedlot cattle, plus the cattle the packers themselves own. In Nebraska, an Initiative 300 state, packers captive supply accounts for from 25 to 30 percent of slaughter cattle. I would like to tell you about a message I received just today. This is from Data Line, and it's dated Friday, March 19th. The comments are, moderated movement in the south has slowed both from passing and from buying. No sales are reported as yet in the north. Weekly totals reflect the near total reliance of packers on contract formula supplies. On Friday, March 19th, in Texas, they slaughtered 39,200 cattle, which constitute 97 percent of packers captive supply; in Kansas, that same day, 19,300 head, and they constitute 100 percent captive supply; in Nebraska it was 22,600 head, that's 66 percent captive supply. They had no need to be on the market buying cattle that week. They had total control of the market. So what happens to the price when some individual feeder decides it's time to sell some cattle? The price isn't there. I was privileged to attend several meetings during the winter, and one was in Sioux Falls, South Dakota, the end of December, another one was in Sioux City, the end of January. Both of these were somewhat of a rally. And both of them were