



AGRICULTURAL NEWS OF THE WEEK

FEDERAL RESERVE BANK OF DALLAS

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FARMLAND VALUES REACH RECORD LEVEL

Market values of U. S. farm real estate continued to advance in 1963, reaching an all-time high on November 1, points out the Economic Research Service. From July 1 to November 1, the national index of average value per acre of farmland rose 1% to 128 (1957-59 = 100). For the 12 months ended November 1, farmland values increased 6%. The estimated value of all farm real estate in the Nation at the beginning of November amounted to \$149 billion, or \$7.1 billion more than a year earlier. The average value per farm rose to \$46,000, and the average value per acre of \$135 was \$7 higher than on November 1, 1962. The ERS says that a general easing in the mortgage money market during the past 18 months or so has had a noticeable effect on the farm real estate market and motivated increased sales activity. Interest rates have remained relatively stable, while loan limits and appraised values have increased.

Compared with July 1, 1963, farmland values in the Eleventh District states at the beginning of November were up 1% in Arizona, 2% in New Mexico, and 4% in both Louisiana and Oklahoma. In contrast, farmland values in Texas showed a 4% decline. For the year ended November 1, 1963, farmland values advanced 2% in Texas, 6% in Arizona, 8% in both New Mexico and Oklahoma, and 13% in Louisiana.

CATTLE ON FEED

The number of cattle and calves on feed for slaughter market in the 28 principal feeding states on April 1, 1964, totaled 8.3 million head, or 1% more than a year earlier, according to the Statistical Reporting Service. The number reflected a seasonal decline of 7% from January 1 to April 1 this year, compared with a 9% decrease for the corresponding 1963 period. Cattle feeders in the 28 states plan to market 4.1 million head during April, May, and June. If these intentions materialize, marketings will be up 6% from the same quarter last year.

In Texas, there were 349,000 cattle and calves being fed for slaughter market as of April 1, 1964, which is 3% fewer than a year earlier and 27% below the number on feed on January 1, 1964. Of the State's 200 large feedlots (those with a capacity of 1,000 and over), only 83% had cattle on feed at the beginning of April. Texas feedlot operators have reported intentions to market 240,000 cattle between April 1 and June 30, 1964. This number would be 69% of the total number on feed at the beginning of April and 5% less than the number marketed during the April-June quarter last year.

HANDBOOK ON INSECTICIDE RECOMMENDATIONS

A revised handbook is now available that brings up to date the U. S. Department of Agriculture's recommended uses for insecticides. The current edition of Agriculture Handbook No. 120 is the first to include recommendations for the control of insects that affect households and houseplants, according to the USDA. The publication lists, in detail, safe and effective uses for insecticidal chemicals. It is issued for the use of entomologists, other research and extension workers, and various agricultural groups and agencies.

Single copies of Insecticide Recommendations of the Entomology Research Division for the Control of Insects Affecting Crops, Livestock and Households - 1964

(AH 120) may be obtained for \$1 from the Superintendent of Documents, Government Printing Office, Washington, D. C. 20402.

L I V E S T O C K

Cattle and calf supplies were reduced at Fort Worth during the week ended Thursday, April 23, while receipts of hogs and sheep showed gains, according to the Agricultural Marketing Service. At an estimated 3,100, the cattle run compared with 3,400 in the previous week and 4,200 a year earlier. Trading on all classes was generally slow, and Thursday quotations for slaughter steers were mostly steady with the preceding week's close. Good and Choice 1,070- to 1,110-lb. slaughter steers brought \$21 to \$21.50 per cwt., and Utility and Commercial cows sold at \$13.50 to \$15.50. Trading on feeder cattle was extremely slow, and closing prices were weak to \$1 per cwt. lower. Good 500- to 575-lb. feeder steers cleared at \$17 to \$20.50 per cwt.

Calf offerings of approximately 700 were 150 fewer than a week earlier but 100 more than in the corresponding 1963 period. Slaughter calves sold at prices which were weak to mostly 50¢ per cwt. lower than the previous week's close. Good grades of killing calves weighing up to 575 lbs. brought \$20.50 to \$22 per cwt., and 250- to 450-lb. stocker steer calves sold at \$18.50 to \$23.50.

A total of 1,275 hogs was received at Fort Worth during the week ended April 23, or 24% more than a week ago but 26% below a year earlier. Prices showed very little net change from the preceding week. The majority of the U. S. No. 1 through No. 3 Grades of 200- to 275-lb. butchers cleared at \$14 to \$14.50 per cwt.

Sheep and lamb marketings totaled about 10,500 - the largest supply since June 1963. In most cases, demand was fairly broad, and prices generally were fully steady with the previous Thursday. The bulk of the 4-day supply of Good and Choice slaughter spring lambs, which mostly averaged 73 to 99 lbs., sold at \$22 to \$23.50 per cwt.

P O U L T R Y

Texas commercial broiler markets opened steady in south Texas but slightly weaker in east Texas during the week ended Friday, April 24. Markets in south Texas remained steady throughout the week, while those in east Texas showed some sign of weakness on Wednesday; but at the close both areas were steady, although the undertone was unsettled. Closing prices were 13¢ to 14¢ per lb. in south Texas and 13¢ to 13.9¢ per lb. in east Texas. In the corresponding week a year ago, prices were 14.67¢ to 15.35¢ in south Texas and 14.4¢ to 15.1¢ in east Texas.

On Monday, April 27, both the south Texas and east Texas markets were weaker. Prices in east Texas ranged from 12.5¢ to 13.7¢ per lb., and those in south Texas ranged from 12.8¢ to 13.5¢ per lb.

	Area	Week ended April 18, 1964	Percent change from	
			Previous week	Comparable week, 1963
BROILER CHICK				
PLACEMENTS	Texas.....	3,233,000	3	1
	Louisiana..	591,000	-5	1
	22 states..	44,900,000	2	-2