



AGRICULTURAL NEWS OF THE WEEK

FEDERAL RESERVE BANK OF DALLAS

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AGRICULTURAL PRICES

The index of prices received by U. S. farmers declined 2% during the month ended April 15 to 236% of the 1910-14 average, according to the Statistical Reporting Service. Lower prices for wholesale milk, lettuce, and cattle were responsible for most of the decline. Partly offsetting the decrease were higher prices for oranges, wheat, and potatoes. The index was about 2% below April 1963 and was the lowest for the month since 1957.

The parity index (which reflects prices paid for commodities and services, plus interest, taxes, and wage rates) advanced fractionally to a new high of 314 on April 15 and was 1% above a year ago. Commodity and service prices at mid-April averaged about the same as a month earlier, but wage rates (seasonally adjusted) were up. Reflecting an increase in the parity index and a decline in farm product prices, the parity ratio declined to 75 - the lowest level since August 1939.

GRAIN STOCKS IN TEXAS

Stocks of each of five major grains in Texas on April 1, 1964, were below their year-earlier levels, points out the SRS. Wheat stocks in all positions were 18% lower, barley holdings were 37% smaller, and inventories of corn were 16% less. Oat stocks, which were 28% below a year earlier, were the smallest since records began in 1945. Grain sorghum in storage on April 1 this year totaled 456 million bushels, down only slightly from the 459 million bushels last year and 9% below the record April high of 502 million bushels in 1962.

NEW BOOKLET TELLS WOOD RESEARCH STORY

A new booklet released by the U. S. Department of Agriculture tells how research helps the Nation utilize its timber and other forest resources. The booklet, Focus on Research, relates how Federal research facilities are organized to (1) meet the expanding needs of a larger population, (2) make full use of this major national resource, and (3) create new industries and jobs. The importance of timber as a basic raw material is evidenced by the fact that wood-based economic activities account for about 6% of the gross national product and 5% of total U. S. employment.

Focus on Research, PA-615, may be obtained for 20¢ per copy from the Superintendent of Documents, U. S. Government Printing Office, Washington, D. C. 20402.

TEXAS DAIRYING INCOME

Gross income from dairy products (including cash receipts from milk and cream marketings and the value of butter and milk used on the farm) in Texas during 1963 totaled \$152.4 million, or 1% above the 1962 level, according to the SRS. Although the volume of milk marketed by Texas dairymen - at 2.7 billion lbs. - was slightly below that in 1962, milk prices averaged \$5.10 per cwt., or 19¢ per cwt. higher. The number of milk cows on farms averaged 4% fewer than in the previous year, but output per cow was up, and total milk production in 1963 declined 3% below the 1962 level.

LIVESTOCK

Cattle and calf receipts in the Fort Worth market during the week ended Thursday, April 30, were each above a week ago and a year earlier, reports the

Agricultural Marketing Service. The cattle supply, at an estimated 4,100 head, was 41% above the preceding week and 24% larger than the comparable year-ago period. Slaughter steers sold at prices which were fully 50¢ per cwt. lower than on the preceding Thursday. Quotations on Good and Choice slaughter steers weighing about 940 to 1,100 lbs. ranged from \$20.25 to \$20.65 per cwt. Good and Choice 600- to 800-lb. feeder steers sold from \$18 to \$19.40 per cwt. Trading was generally slow, and most classes sold steady to 50¢ per cwt. lower as compared with the preceding week.

The calf supply of 875 compares with 675 during the previous week and 500 in the corresponding week a year ago. Prices for slaughter calves declined, and Good grades of slaughter calves weighing up to 585 lbs. sold from \$19.50 to \$21.50 per cwt., with the bulk of the sales occurring at \$20.50 per cwt. or lower.

Hog marketings dipped below both the preceding week and the year-earlier figure. Quotations on barrows and gilts were steady to 50¢ per cwt. lower, and the bulk of the barrows and gilts in U. S. Grades No. 1 through No. 3 weighing 175 to 265 lbs. brought \$13.50 to \$14.50 per cwt.

Receipts of sheep and lambs, at 11,500, advanced 8% above those in the preceding week but were 26% fewer than the comparable period in 1963. About 90% of the supply were slaughter classes. The bulk of the mixed lots of Good and Choice 66- to 90-lb. slaughter lambs cleared at \$22 to \$23 per cwt. Most of the Good and Choice 52- to 60-lb. feeder spring lambs sold at quotations ranging from \$17 to \$18 per cwt.

P O U L T R Y

In the week ended Friday, May 1, commercial broiler markets opened weaker in both south and east Texas and then became steady on Tuesday. According to the State Department of Agriculture, east Texas prices declined slightly on Wednesday. Markets in both areas were steady throughout the remainder of the trading period but closed with an unsettled undertone, reflecting lower prices in many of the other major broiler-producing areas of the United States. Closing quotations in south Texas were 13¢ to 13.5¢ per lb., and those in east Texas ranged from 12¢ to 13¢. During the corresponding 1963 period, closing prices in south Texas were 14.9¢ to 15¢, and east Texas quotes were 13.5¢ to 14.7¢.

Commercial broiler markets were about steady in south Texas and fully steady in east Texas on Monday, May 4. The following prices per lb. were quoted: South Texas, 12.5¢ to 13¢; and east Texas, 12¢ to 13¢.

	Area	Week ended April 25, 1964	Percent change from	
			Previous week	Comparable week, 1963
BROILER CHICK				
PLACEMENTS	Texas.....	3,263,000	1	2
	Louisiana..	617,000	4	-1
	22 states..	44,850,000	0	-3