



AGRICULTURAL NEWS OF THE WEEK

FEDERAL RESERVE BANK OF DALLAS

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BEEF CATTLE PRICES

Prices received by Texas farmers and ranchers for beef cattle of all types during the first 7 months of 1964 averaged 14% below the same period of 1963. Prices for slaughter cattle declined slightly less than did those for stocker calves and feeder steers. (See charts on reverse side.) Top prices of Good 800- to 1,100-lb. slaughter steers at Fort Worth averaged 11% below the first 7 months of 1963, and average quotations for slaughter cows, stocker calves, and feeder steers were down 13%, 17%, and 15%, respectively.

U. S. red meat output during January-June 1964 was 8% above the first 6 months of 1963. The increased beef output accounted for a large part of the gain. During the first half of 1964, the number of cattle slaughtered was 11% above a year ago. Red meat production in Texas was also up 8%. The number of cattle slaughtered was 16% above year-earlier levels, while that of calves was down 12%. Hog slaughter in the State decreased 7%, and the number of sheep and lambs killed declined 1%.

On July 1, 1964, there were 3% fewer cattle on feed in the 28 major feed-ing states than a year ago. The number on feed in these states declined 19% from April 1 to July 1, compared with a 16% decrease in the corresponding 1963 period. Fed cattle marketed during the second quarter of 1964 exceeded the same period of 1963 by 11%. If cattle feeders' intentions materialize, the July, August, and Sep-tember marketings will be 6% greater than a year earlier. In Texas, the number of cattle and calves on feed as of July 1 was 11% more than a year ago but was 15% be-low April 1, 1964. If Texas feedlot operators follow their reported intentions, almost three-fourths of the July 1 total will be marketed during July-September, or 16% above the corresponding 1963 quarter.

POULTRY

In the week ended Friday, August 7, the major Texas commercial broiler markets opened steady, reports the State Department of Agriculture. The high side of the east Texas price range was up slightly on Thursday, while the south Texas market remained steady throughout the trading period. At Friday's close, the under-tone was slightly unsettled to firm. The closing price in south Texas was 14.5¢ per lb., and east Texas quotations ranged from 13.5¢ to 15.1¢. During the corresponding 1963 period, closing prices were: South Texas, 14¢, and east Texas, 13.1¢ to 13.6¢.

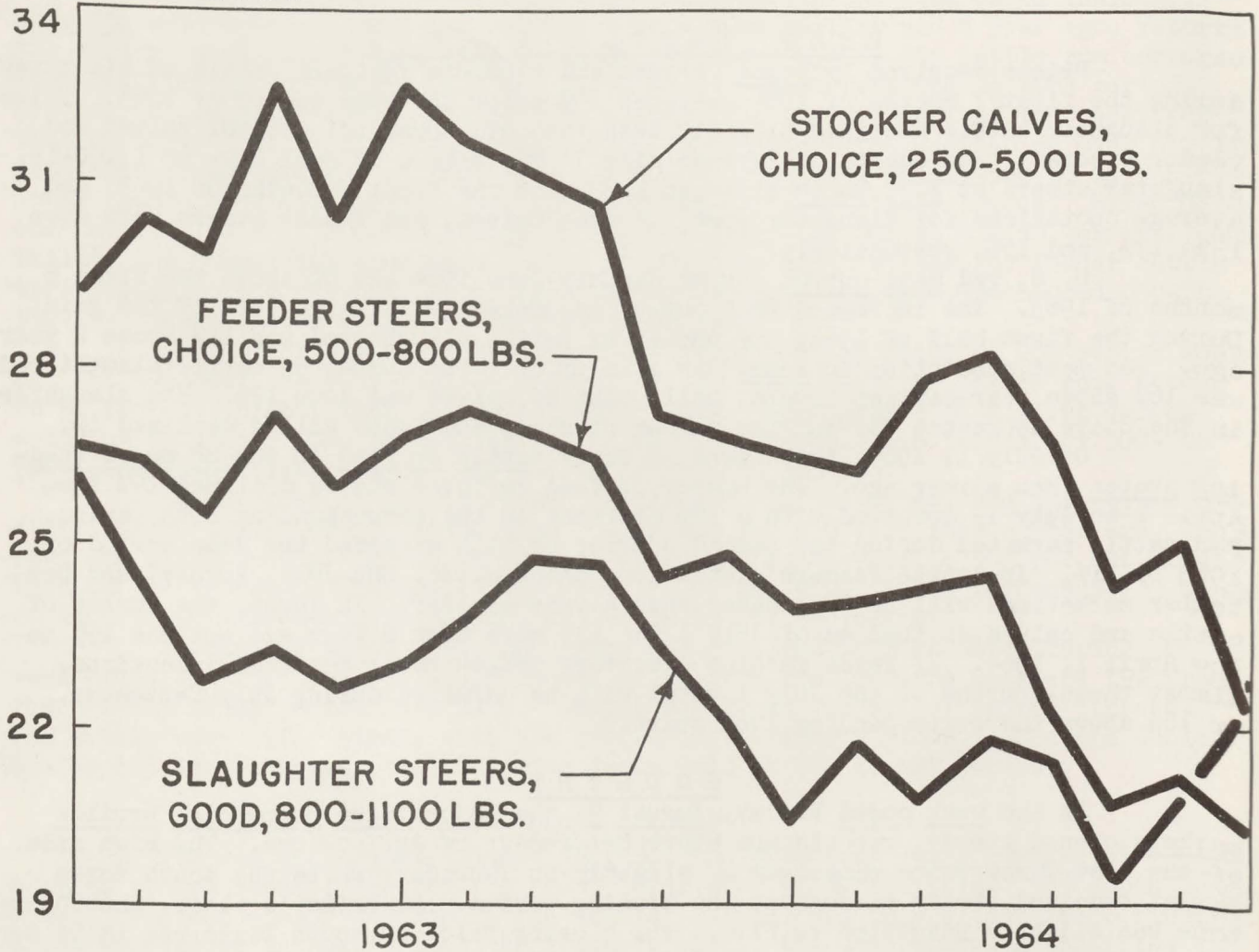
Commercial broiler markets were stronger in south Texas and about steady in east Texas on Monday, August 10. The following prices per lb. were quoted: South Texas, 15¢, with two loads at 14.5¢; and east Texas, 13.5¢ to 14.6¢.

	Area	Week ended August 1, 1964	Percent change from	
			Previous week	Comparable week, 1963
BROILER CHICK				
PLACEMENTS	Texas.....	2,754,000	-3	4
	Louisiana..	572,000	-3	7
	22 states..	40,250,000	-2	3

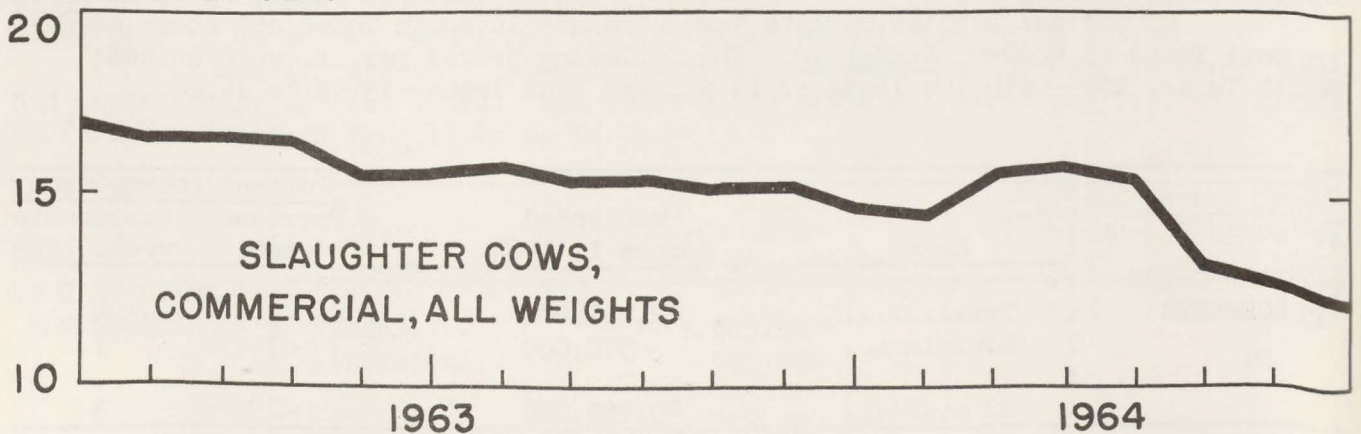
CATTLE PRICES ON THE FORT WORTH MARKET

(Monthly averages of top Thursday prices)

DOLLARS PER CWT.



DOLLARS PER CWT.



SOURCE: U.S. Department of Agriculture.