



# AGRICULTURAL NEWS OF THE WEEK

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## INCREASED WHEAT LOAN VALUES IN 10 STATES

The U. S. Department of Agriculture has announced increases in 1964 wheat price-support loan rates in 10 major hard winter wheat-producing states in order to provide farmers the immediate benefit of reductions in rail freight rates for grains which became effective in these states on October 15. The increases in county price-support loan rates will range from 1¢ to 7¢ per bushel, with an increase of 6¢ per bushel (10¢ per cwt.) in most of the counties.

Increases in 1964 wheat price-support loan values will be effective in all of the counties in the states of Kansas, Oklahoma, and Texas; all except two counties in Nebraska; many counties in Arkansas, Colorado, Missouri, New Mexico, and Wyoming; and a few counties in South Dakota. Total U. S. hard winter wheat output (about 600 million bushels) is concentrated in these 10 states; consequently, a 6¢ per bushel increase to producers in most of the area will result in substantially higher crop returns to the region. Since the rail tariff reductions are between country points and terminal markets, terminal loan rates will be unchanged from Omaha, Kansas City, and Gulf ports.

The USDA says that the reduction in freight rates will be reflected immediately in increased county loan rates. State Agricultural Stabilization and Conservation Service (ASCS) offices will be informed of the rates as soon as applicable railroad tariffs become available.

## TEXAS CATTLE ON FEED

The number of cattle being fed for slaughter market in Texas as of October 1, 1964, totaled 386,000 head, or 4% below a year earlier but 10% above a month ago, 30% greater than on July 1, and 11% above the April 1 figure. The 204 large feedlots in the State (those with a capacity of 1,000 or more) had a 48% occupancy on October 1, according to the Statistical Reporting Service. Lots with less than 1,000 capacity held 8% fewer cattle than a year earlier but 28% more than on July 1, 1964.

Texas feedlot operators report intentions to market 200,000 cattle between October 1 and December 31. This volume would be more than one-half of the total number on feed as of October 1 and would be 8% more than the number marketed during the final quarter of 1963.

## FOOD IS A BARGAIN

Food costs have risen less since 1947-49 than most other consumer items in the cost-of-living index, according to the USDA. The examples of increases cited for comparison are: medical costs, 69%; transportation costs, 52%; rent, 47%; housing costs, 35%; and all food costs, 24%. Today U. S. consumers spend slightly less than 19% of their take-home pay for food, compared with 26% in 1947-49. Most European consumers spend 30% or more of their earnings for food, and Russians spend over 50%.

## LIVESTOCK

Cattle marketings at Fort Worth during the week ended Thursday, October 15, totaled an estimated 5,850, or 9% below a week earlier and 18% below a year

ago. Slaughter steers and heifers sold at prices which were mostly steady, but in some instances 50¢ per cwt. lower compared with prices during the previous week, according to the Agricultural Marketing Service. Prices for Good 936- to 1,052-lb. slaughter steers ranged from \$20.50 to \$21.75 per cwt., and Utility and Commercial cows sold from \$11 to \$13.25. Demand for feeder cattle closed steady to lower, and prices were mostly 50¢ per cwt. lower. Good 500- to 700-lb. yearling steers sold from \$16.50 to \$19.80 per cwt.

The calf supply, at 1,850, was 31% below the preceding week and 23% below the corresponding 1963 period. Demand for slaughter calves was steady to 50¢ higher, with those weighing over 450 lbs. finding a broad market. Good grades of killing calves weighing up to 600 lbs. cleared at \$18 to \$19.50 per cwt. Good 250- to 500-lb. stocker steer calf prices ranged from \$17.50 to \$21.

Hog receipts are placed at 700, or 35% below a week earlier and 56% below the same period a year ago. Demand was steady to weak, and prices were quoted at 25¢ per cwt. lower than a week ago. The bulk of the run consisted of mixed lots of U. S. No. 1 through No. 3 Grades of 190- to 250-lb. butchers which cleared at \$15.50 to \$15.75 per cwt.

Fort Worth sheep and lamb receipts of an estimated 3,100 were 3% below the previous week and 64% below a year ago. Prices were steady, with early movement each day on all classes. Good and Choice 61- to 110-lb. slaughter wooled lambs cleared at \$19 to \$21 per cwt.

#### P O U L T R Y

For the week ended Friday, October 16, the principal Texas commercial broiler markets opened stronger, with a 0.5¢ per lb. increase reported in both south and east Texas, points out the State Department of Agriculture. Trading became relatively slow throughout the week, and the undertone was firm at the market's close. Closing quotations in south Texas were 14.5¢ to 15.5¢ per lb., and the east Texas price was 14¢. During the comparable 1963 period, the closing quote in south Texas was 14¢, and east Texas prices ranged from 14.2¢ to 15.8¢.

On Monday, October 19, commercial broiler markets were about steady in the major Texas commercial broiler markets. The following prices per lb. were quoted: South Texas, 15.5¢, and east Texas, 14¢ to 15.5¢.

	Area	Week ended October 10, 1964	Percent change from	
			Previous week	Comparable week, 1963
BROILER CHICK				
PLACEMENTS	Texas.....	2,433,000	4	18
	Louisiana..	545,000	8	29
	22 states..	36,708,000	-1	6