



AGRICULTURAL NEWS OF THE WEEK

FEDERAL RESERVE BANK OF DALLAS

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PROTEIN AND SUPPLEMENTAL FEEDING

Cattle producers will soon be concerned with selecting feeds for their supplemental winter feeding program, and care should be taken in making purchases, says Uel D. Thompson of Texas A&M University. Several factors should be considered for a profitable and economical operation. Before a supplemental protein feed is purchased, the price per 100 lbs., percentage of crude protein supplied by the oil-seed protein meals, percentage of equivalent protein from nonprotein nitrogen, crude fat, and crude fiber content should be checked. The higher the fiber content, the lower the price should be. Cost of protein may be determined on a per lb. basis by dividing the price per 100 lbs. by the percent of protein. Daily supplemental feeding of protein to the herd should be at the rate of 0.8 lb. of digestible protein per cow. Therefore, 4 lbs. of a 20% product would be necessary to satisfy this requirement. Selection of a supplement and the method of feeding will vary according to individual preferences and the amount and quality of roughages available. Where forage is limited, a feed including both protein meal and grain may be more useful than a straight protein supplement. The selection of a high protein supplement may be made from any of the following: cottonseed meal or cake, urea-molasses, guar meal, corn gluten meal, milo gluten meal, peanut meal, sesame meal, sorghum gluten meal, soybean meal, and tankage.

FOREIGN TRADE IN LIVESTOCK

U. S. exports of livestock, meat, and meat products in 1963 amounted to \$364 million, compared with \$319 million in 1962 and \$366 million in 1961, reports the Foreign Agricultural Service. Shipments of pork accounted for most of the overall gain as compared with 1962. However, tallow and greases continued to be leading export commodities, comprising more than one-third of the value of all shipments. Exports of meat and meat products accounted for nearly one-fourth of the total; the remainder was made up of hide and skin exports and of lard shipments.

U. S. imports of livestock, meat, and meat products (including wool) totaled a record \$870 million in 1963, reflecting a 3% gain over 1962 and a 46% increase over the 1956-60 average. The United States is the second largest importer of red meat, being exceeded only by the United Kingdom. Red meat imports accounted for 59% of the overall value, with beef the principal item. Imports of wool comprised 24% of the total; pork, 15%; and cattle, 9%. U. S. imports of cattle declined sharply in 1963 to \$74 million from a record \$117 million in the preceding year.

FARM REAL ESTATE TAXES

State and local taxes levied on farm real estate in the Nation reached a record \$1,468 million in 1963, reflecting a 5% increase over the preceding year. This rise marked the 21st consecutive annual increase in U. S. farm real estate taxes. The 1963 level was almost double the 1950 figure. According to the Economic Research Service, the rate of increase in these taxes exceeded the rise in the market value of privately owned farm real estate from 1962 to 1963. Consequently, the effective rate of tax on farm real estate increased from \$1.02 in 1962 to \$1.03 in 1963. The average tax per acre in the Nation was \$1.43 in 1963, compared with \$1.36 in 1962.

L I V E S T O C K

Fort Worth receipts of all classes of livestock except sheep and lambs increased substantially during the week ended Thursday, October 22, according to the Agricultural Marketing Service. The cattle run of an estimated 7,100 compared with 6,000 a week earlier and 6,500 a year ago. Demand was good for all classes of slaughter cattle, and trading generally was moderately active. Thursday prices for slaughter steers were mostly steady with the previous week's close. Good 800- to 1,090-lb. slaughter steers brought \$20.50 to \$22 per cwt., and Utility and Commercial cows cleared at \$11 to \$13.50. After Monday, trading on feeder cattle was generally slow, and prices were mainly steady. Good 500- to 655-lb. yearling steers cleared at \$16.10 to \$19 per cwt.

The calf supply of an estimated 2,625 reflected gains of 50% over a week ago and 8% over the corresponding 1963 period. Quotations for slaughter calves were mostly 50¢ to \$1 per cwt. lower than a week earlier. Good grades of killing calves cleared at \$17 to \$20 per cwt., and prices for 250- to 500-lb. stocker steer calves brought \$16.40 to \$20 per cwt.

A total of 825 hogs was received at Fort Worth during the week ended October 22, or 18% more than a week ago but 39% below the year-earlier figure. Price fluctuations on barrows and gilts were rather narrow, and Thursday quotations were about steady to 50¢ per cwt. lower than a week ago. The majority of the U. S. No. 1 through No. 3 Grades of 185- to 270-lb. butchers brought \$15 to \$16 per cwt.

Sheep and lamb offerings are placed at 2,800, or one-tenth fewer than a week earlier and less than one-third of the year-earlier receipts. At the market's opening, prices for both woolled and shorn lambs declined mostly 50¢ to \$1 per cwt. Subsequently, trading was fairly active, and prices were fully steady. The bulk of the Good and Choice 67- to 109-lb. slaughter woolled lambs cleared at \$19 to \$20 per cwt.

P O U L T R Y

The major Texas commercial broiler markets opened about steady to slightly stronger in the week ended Friday, October 23, points out the State Department of Agriculture. Some price fluctuation was noted in east Texas throughout the trading period, but the south Texas market held steady. At Friday's close, broiler markets were steady in both areas, but the undertone was highly unsettled. The closing quotation in south Texas was 15.5¢ per lb., and east Texas prices ranged from 14¢ to 15.6¢. During the corresponding 1963 period, closing quotes in south Texas were 15¢ to 15.5¢, and those in east Texas ranged from 14.3¢ to 16¢.

Texas commercial broiler markets were weaker on Monday, October 26. Prices per lb. were: South Texas, 14.5¢ to 15¢, mainly 15¢; and east Texas, 13.8¢ to 15.1¢.

	Area	Week ended October 17, 1964	Percent change from	
			Previous week	Comparable week, 1963
BROILER CHICK PLACEMENTS	Texas.....	2,417,000	-1	11
	Louisiana..	539,000	-1	20
	22 states..	36,203,000	-1	4