



AGRICULTURAL NEWS OF THE WEEK

FEDERAL RESERVE BANK OF DALLAS

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U S D A E S T A B L I S H E S N E W A G E N C Y

Secretary of Agriculture Freeman recently announced the establishment of the Consumer and Marketing Service, a new U. S. Department of Agriculture agency. In effect, the USDA's Agricultural Marketing Service has been given a new name and an expanded role. The Consumer and Marketing Service will (1) perform all functions formerly handled by the Agricultural Marketing Service, (2) combine meat inspection services with poultry inspection, and (3) take over the inspection of warehouses storing Commodity Credit Corporation stocks, a function now being handled by the Agricultural Stabilization and Conservation Service.

P O T A T O S T O C K S D O W N 1 6 %

Storage stocks of potatoes held by growers and local dealers in fall-producing areas of the Nation as of February 1, 1965, totaled 75.9 million cwt., reports the USDA. This figure was 16% less than a year ago and the smallest February 1 holdings since 1958. Disappearance of 1964-crop potatoes from storage during January 1965 totaled 22.1 million cwt., compared with 26.1 million cwt. a year earlier and 23.9 million cwt. in January 1963.

D A I R Y P R I C E - S U P P O R T S U M M A R I E S F O R 1 9 6 4

Even though price-support purchases of butter and nonfat dry milk were smaller in the 1964 calendar year than in 1963, the dairy surplus continues heavy, points out the USDA. Substantially increased U. S. exports of both products from commercial supplies under the payment-in-kind export program largely offset the reduced purchasing.

Price-support stocks of U. S. dairy products continued to decline during 1964 and at the end of the year were the smallest in 4 years. This decrease reflects the reduced purchasing and continued heavy movement into outlets such as school lunch and welfare programs and export sales.

M A N - M A D E F I B E R P R O D U C T I O N

U. S. man-made fiber output reached an all-time high of 3,079 million lbs. in 1964, representing a 14% gain over the preceding year, according to the Textile Economics Bureau, Inc. Production of acetate increased 15%; rayon, 3%; the non-cellulosic fibers, 22%; and textile glass fiber, 25%.

World man-made fiber output totaled a record 10,915 million lbs. in 1964, or 13% above a year earlier. Production of rayon and acetate, at 7,210 millions lbs., was 7% larger than in 1963, and the output of noncellulosic fibers, at 3,705 million lbs., was 26% greater.

R E D M E A T P R O D U C T I O N U P

U. S. red meat production in 1964 totaled 31,647 million lbs., or 7% more than the 1963 output, points out the Statistical Reporting Service. Of the 1964 volume, 18,018 million lbs. were beef (up 12% from the previous year); 920 million lbs. were veal (up 9%); 12,005 million lbs. were pork (up 1%); and 704 million lbs. were lamb and mutton (down 7%).

L I V E S T O C K

The Fort Worth cattle run during the week ended Thursday, February 18, totaled an estimated 2,400, reflecting decreases of 25% from the preceding week and 35% from the corresponding 1964 period, reports the Consumer and Marketing Service. Trading on slaughter steers and heifers was moderately active. Compared with the preceding

Thursday's close, slaughter steers weighing over 800 lbs. sold at prices which were steady, while quotations for lighter-weight animals were steady to 50¢ per cwt. lower. Prices for Good 825- to 1,195-lb. slaughter steers brought \$20 to \$21 per cwt., and Utility and Commercial cows sold at \$13 to \$14. Good and Choice feeder yearling steers sold at prices which were steady to 50¢ per cwt. lower than a week earlier, but quotes on other grades held steady. Good 450- to 600-lb. feeder yearling steers cleared at \$17.75 to \$19.90 per cwt.

The calf supply is placed at 1,200, or 175 more than in the previous week and 500 above the year-earlier figure. Slaughter calf prices held mainly steady. The bulk of the Good grades of killing calves weighing up to 550 lbs. brought \$19 to \$20 per cwt., and quotes for mixed Good and Choice 275- to 475-lb. stocker steer calves ranged from \$20 to \$21.60.

A total of 875 hogs was received at Fort Worth during the week ended February 18, compared with 1,400 a week ago and 850 a year earlier. Demand was broad, and prices were fully steady. The majority of the mixed U. S. No. 1 through No. 3 Grades of 200- to 265-lb. barrows and gilts brought \$17 to \$17.25 per cwt.

Sheep and lamb offerings of approximately 1,800 were 80% greater than in the preceding week but 10% below the corresponding 1964 period. Demand continued broad, and trading was active. Prices held fully steady, with the bulk of the Good and Choice 74- to 108-lb. shorn slaughter lambs with No. 1 and No. 2 pelts quoted at \$18 to \$22 per cwt.

P O U L T R Y

For the week ended Friday, February 19, the major Texas commercial broiler markets opened steady with a firm undertone, reports the State Department of Agriculture. The south and east Texas markets remained steady throughout the week. The supply was irregular during the week, but was adequate for the demand. At Friday's close, the undertone was steady with fair to good demand. The closing price in south Texas was 15.5¢ per lb., and east Texas quotations ranged from 14¢ to 15.1¢. During the corresponding 1964 period, closing prices in south Texas were 14¢, and those in east Texas ranged from 12.9¢ to 13.5¢.

The Market Information Service Office was closed on Monday, February 22, for a holiday.

	Area	Week ended February 13, 1965	Percent change from	
			Previous week	Comparable week, 1964
BROILER CHICK PLACEMENTS	Texas.....	2,698,000	3	-3
	Louisiana..	626,000	2	5
	23 states..	44,230,000	1	7