



AGRICULTURAL NEWS OF THE WEEK

FEDERAL RESERVE BANK OF DALLAS

Number 806

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* MILK TASTES GOOD AND IS GOOD FOR YOU! *
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* JUNE IS DAIRY MONTH. *
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COTTON CARRY-OVER TO INCREASE

The U. S. carry-over of upland cotton on August 1, 1965, is expected to total approximately 13.4 million bales, according to the Statistical Reporting Service. This volume would be almost 1.3 million bales above a year earlier and would mark the fourth consecutive year of increase. The record-high upland cotton carry-over was 14.4 million bales in 1956. The U. S. carry-over for 1964-65 is expected to be up because disappearance is considerably less than the large 1964 cotton crop. Disappearance may total about 13.9 million bales, down slightly from the previous season. Cotton exports are declining sharply, more than offsetting a rise in mill consumption.

MORE BROILERS AND TURKEYS BEING EATEN

The average American is eating more broiler-fryers and turkeys than he did in 1956, according to preliminary results of a U. S. Department of Agriculture survey made in July-September 1964. The survey shows that broilers or fryers were served sometime during the year by 97% of all homemakers interviewed and at least weekly by two-thirds of those interviewed. A similar survey held in 1956 revealed that broilers or fryers were served sometime during the year by 93% of the homemakers and once a week or more often by only about one-half of them. The 1964 survey shows that the larger families, as well as those with lower incomes, tend to serve broilers or fryers more frequently. The latest survey reveals that 12% of the families serve turkey six or more times a year, compared with only 7% in the 1956 study.

USDA RELEASES AGRICULTURAL STATISTICS

The 1964 edition of Agricultural Statistics was released recently by the USDA. The annual publication shows trends in American agriculture and covers many areas of interest to the agribusiness community, providing tables and other information on agricultural production, prices, supplies, costs, income, and related subjects. The release contains information on land use, farm ownership, farm workers, and food consumption. Also included are statistics on weather, freight rates, refrigerated warehouse storage, fisheries, forestry, world crops, and foreign trade.

Copies of Agricultural Statistics, 1964, may be obtained for \$1.75 each from the Superintendent of Documents, U. S. Government Printing Office, Washington, D. C. 20402.

WORLD HOG NUMBERS RISE

World hog numbers for 1965 are estimated at 460 million head, or 6% above last year and 7% larger than the 1956-60 average, reports the Foreign Agricultural Service. In the United States, hog numbers are substantially below the 1964 levels,

but increases are reported for all other areas, ranging from a 29% gain in the USSR to a 2% or 3% increase in the less developed countries. Hog inventories have maintained a substantial upward trend from the 1956-60 level in all areas except Asia and North America.

L I V E S T O C K

Fort Worth marketings of all classes of livestock for the week ended Thursday, June 3, were below the preceding week's large supplies, reports the Consumer and Marketing Service. The cattle run totaled an estimated 4,300 head, or about one-third less than a week ago and slightly below the year-earlier figure. Trading on all classes of slaughter cattle was fairly active throughout the week, and Thursday prices for slaughter steers and heifers were 50¢ to \$1 per cwt. higher than in the previous week. Good and Choice 705- to 1,000-lb. slaughter steers sold at \$23.20 to \$27.50 per cwt., and Utility and Commercial cows brought \$13.50 to \$16.50. Demand for feeder cattle was broad, and closing prices were mostly strong to 50¢ per cwt. higher than on the preceding Thursday, with Good and Choice 600- to 775-lb. steers quoted at \$22 to \$25.80 per cwt.

Calf receipts of about 1,200 were 300 below a week ago but 50 above a year earlier. Slaughter calf prices were mainly steady with the previous week's close. Most of the Good grades of killing calves cleared at \$22.50 to \$24 per cwt., and prices for 275- to 500-lb. stocker steer calves ranged from \$22 to \$25.

A total of 700 hogs was received at Fort Worth during the week ended June 3, compared with 1,225 in the preceding week and 1,450 in the corresponding period last year. Closing prices were strong to 50¢ per cwt. higher than a week ago, with the bulk of the U. S. No. 1 through No. 3 Grades of 190- to 285-lb. butchers quoted at \$20 to \$20.50 per cwt.

Sheep and lamb offerings are placed at 8,700, reflecting decreases of 34% from a week earlier and 16% from last year. Demand was fairly broad for all classes, and prices were generally steady. The majority of the Good and Choice 70- to 100-lb. slaughter spring lambs sold at \$24 to \$26 per cwt.

P O U L T R Y

For the week ended Friday, June 4, the major Texas commercial broiler markets opened weaker, following price declines throughout the Nation, according to the Texas Department of Agriculture. Markets in both south and east Texas were steady through midweek; however, at Friday's close, east Texas prices were down, and the undertone in both areas was highly unsettled. Closing prices in south Texas were 16¢ to 17¢ per lb., and those in east Texas ranged from 14¢ to 14.8¢. During the corresponding 1964 period, closing quotations in south Texas were 13¢ to 14.5¢ per lb., and east Texas prices ranged from 12.5¢ to 13.5¢.

On Monday, June 7, commercial broiler markets were weaker in south Texas and about steady in east Texas. The following prices per lb. were quoted: South Texas, 15.5¢ to 16¢, mostly 15.5¢; and east Texas, 14¢ to 14.6¢.

	Area	Week ended May 29, 1965	Percent change from	
			Previous week	Comparable week, 1964
BROILER CHICK				
PLACEMENTS	Texas.....	3,273,000	0	7
	Louisiana..	644,000	0	-4
	23 states..	50,266,000	-1	9