

Farm Price Index Up 6 Points, Price Paid Up 5 Points

The Index of Prices Received by Farmers increased 6 points (3 percent) to 181 percent of its January-December 1967 average during the month ended August 15, 1974, according to the USDA's Crop Reporting Board. Contributing most to the increase were higher prices for corn, soybeans, cattle, hogs, wheat, and eggs. Lower prices for potatoes, lettuce, calves, and apples were only partially offsetting. The index was 27

points (13 percent) below the record high set a year earlier.

The Index of Prices Paid by Farmers for Commodities and Services, Interest, Taxes, and Farm Wage Rates for August 15 was 173, up 5 points (3 percent) from mid-July. Sharply higher feed prices contributed over two-thirds of the index rise. The index was 22 points (15 percent) above August 1973. The following contributed most

to the net change: Prices Received by Farmers

Feed Grains and Hay

The index of prices received by farmers for feed grains and hay increased 36 points (15 percent) to 269 (1967-100) during the month ended August 15. Record high prices were received for corn, oats, barley and grain sorghum. Corn, at \$3.37 per bushel, was up 46 cents from a month earlier and 69 cents from August 1973. Advances of 13 to 22 percent were recorded for the other feed grains, while hay, at \$51.10 per ton, was up 6 percent from a month earlier. The August index was 60 points (29 percent) higher than a year earlier.

Oil-Bearing Crops

The index of prices received for oil-bearing crops advanced 43 points (20 percent) to 259 during the month ended August 15. Soybeans, at \$7.55 per bushel, were up \$1.45 from a month earlier but still \$1.44 below August 1973. Flaxseed prices rose \$2.20 per bushel during the month to equal the previous record \$10.80 of March 1974. Marketing of the 1974 crops of peanuts and cottonseed began during the month at record high prices. Cottonseed, at \$105.00 per ton, was \$19.00 above August 1973. Peanuts, at 17.7 cents per pound, were 2.7 cents above August a year earlier. Compared with August 1973 the index was down 16 points (6 percent).

Meat Animals

The index of prices received by farmers for meat animals increased 6 points (4 percent) to 169 during the month ended August 15. The index rise reflected higher prices for beef cattle and hogs. Lower calf and lamb prices were only slightly offsetting. Both hogs and beef cattle registered gains of \$1.60 per cwt during the month — beef cattle prices averaged \$36.60 per cwt and hogs \$36.10. Steer and heifer prices accounted for most of the beef cattle increase as prices averaged \$40.30, \$2.10 higher than a month earlier while slaughter cows, at \$24.00, were up 40 cents. Calf prices were down \$2.20 to average \$34.30. Lamb prices were off 20 cents at \$38.00 but sheep, at \$10.60, averaged 20 cents more than in mid-July. Compared with a year

earlier the index was down 63 points (33 percent).

Potatoes, Sweetpotatoes, And Dry Beans

The index of prices received for potatoes, sweetpotatoes, and dry beans declined 55 points (18 percent) to 259 during the month ended August 15. Lower potato prices were primarily responsible for the index decline although prices were also lower for dry edible beans and sweetpotatoes. Growers received an average of \$4.97 per cwt for potatoes, a decline of \$1.37 from a month earlier. Dry edible bean prices dropped \$2.20 from the previous month and sweetpotato prices were off \$1.70 per cwt.

Poultry And Eggs

The prices received index for poultry and eggs increased 10 points (7 percent) during the month to 146. Higher egg prices accounted for most of the increase. Egg prices gained 4 cents to average 47.2 cents per dozen. Chickens excluding broilers averaged 8.4 cents per pound, almost 1 cent higher than a month earlier and turkeys at 26.6 cents were up 3.5 cents. Broilers were unchanged at 20.4 cents. The index was 87 points (37 percent) below a year ago.

Commercial Vegetables

The index of prices received for commercial vegetables declined 14 points (10 percent) to 131 during the month ended August 15. Lower prices for lettuce and celery were primarily responsible for the index decline. Lower cabbage, tomato, cantaloupe, and sweet corn prices also contributed to the index drop. Partially offsetting were higher prices received for onions, watermelons, and green peppers. This month's index was up 5 points (4 percent) from a year earlier.

Prices Paid By Farmers

The index of prices paid by farmers for commodities and services for mid-August was 172 percent of its 1967 average, up 6 points (4 percent) from mid-July and 23 points (15 percent) above a year earlier.

Production Index

Up Sharply

At 178, the August 15 index of prices paid by farmers for production goods was up 8 points (5 percent) from a month earlier. Higher prices for feed accounted for most of the index increase with

feeder livestock and building and fencing materials also contributing. The index was 21 points (13 percent) above August 1973.

Feed

The mid-August index of prices paid by farmers for feed was 208 percent of its 1967 base, 17 percent above last month and 7 percent above the previous record high reached in August last year. While all feed prices increased from a month earlier, feed grains and mixed livestock and poultry feeds contributed most to the index rise.

Building and Fencing Materials

The prices paid by farmers at mid-August for building and fencing materials averaged 4 percent higher than in mid-July. Metal and masonry products accounted for most of the increase. Lumber prices averaged slightly lower. The index was 29 percent above a year earlier.

Feeder Livestock

The index of prices paid by farmers for feeder livestock increased 3 percent during the month ended August 15, to 138. Feeder cattle and calves were responsible for most of the index increase. The index was 38 percent below mid-August last year.

Family Living Index Higher

Prices for all components of the index of prices paid by

farmers for family living items averaged higher than a month earlier. The August 15 index, at 164 percent of its 1967 average, was 3 points (2 percent) above a month earlier and 23 points (16 percent) above August 1973.

Clothing And Textiles

Mid-August prices paid for clothing and textiles were about 4 percent above the previous month. Increases were reported for all items surveyed. Clothing and textile prices averaged 19 percent more than August a year ago.

Food And Tobacco

August 15 prices paid by farmers for food and tobacco averaged ½ percent above mid-July. Prices for most items were higher, with meats and sweets showing the sharpest price increases. Vegetable prices averaged lower. Prices were 12 percent above a year earlier.

Household Furnishings

Mid-August prices for household furnishings averaged 2 percent more than a month earlier. Prices were up for all types of furnishings. Since August last year prices increased 13 percent.

Editor's Quote Book

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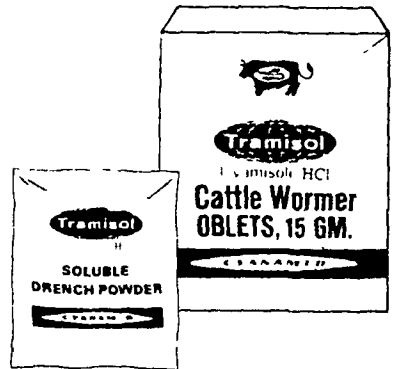
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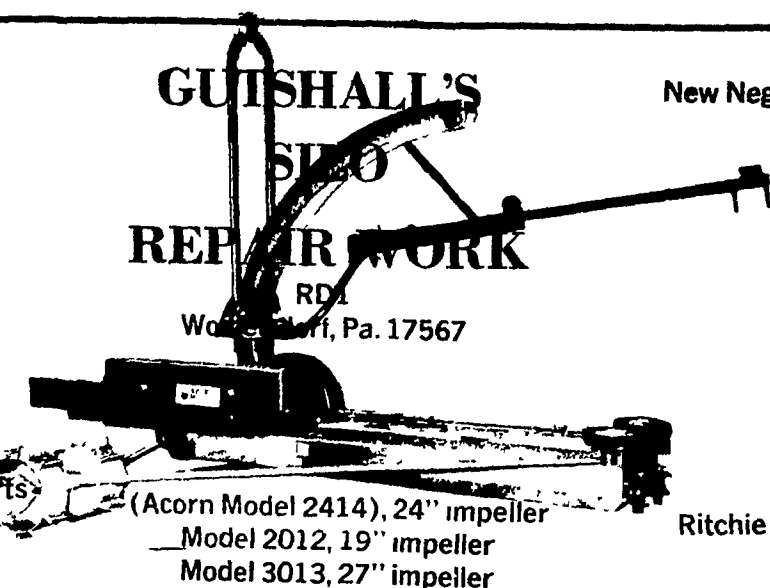
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