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Farm prices buoy near top

WASHINGTON, D.C. — Prices received by farmers continued up last month, according to a recently released report from USDA. The Index of Prices Received by Farmers advanced eight points (four per cent) during April, giving the Index its highest rating since February of 1974. It is also the third highest rating in history. The record high of 221 from August of 1973 compares with 209 for Feb. 1974 and 208 for last month. The USDA statistics also showed that the Index was nine per cent above standings a year ago.

Mainly responsible for the increase were higher prices for cattle, soybeans, corn, broilers, wheat, tomatoes and lettuce. Lower prices for hogs, oranges, and eggs were partially offsetting.

Prices for all beef cattle moved up \$3.50 per cwt. to \$47.30, the second highest in history. The record high of \$51.70 was set in August 1973.

Soybeans moved up 54 per bushel to \$6.74; corn was up 11 cents per bushel to \$2.26; wheat moved up from \$2.67 per bushel in March to \$2.83. Broilers moved up 3.3 per pound to 28.1 cents. Tomatoes averaged \$21.80 per hundredweight in March, but moved up to \$33.70 in April. Lettuce moved up from \$9.92 per hundredweight in March to \$14.00 in April.

Hogs declined from \$46.80 in March to \$44.80. Oranges were down from \$4.49 per box to \$4.04. Eggs declined from 55.4 cents per dozen to 52.2 cents.

Meanwhile, the Index of Prices Paid by Farmers moved up two points (one per cent) to 216. It was 12 points (six per cent) above a year ago. The Ratio of

Prices Received to Prices Paid increased three points to 96. It had stood at 94 a year ago.

Under the old 1910-14 formula, Prices Received moved up 20 points to 521; Prices Paid moved up nine points to 736 and the Parity Ratio moved up two points to 71. That's the highest since September 1976. A year ago it was 69.

Meanwhile, net farm income for 1978 is now forecast at \$24.0 billion. That's up \$3 billion from the 1977 total. Reasons for the increase are sharply higher livestock receipts and continued strong exports, say USDA economists.

Volume of U.S. farm exports during the first five months of fiscal 1978 is down only one per cent from a year earlier. But, the value of those exports is down three per cent, according to data compiled by USDA's Economics, Statistics & Cooperatives Service.

Though the volume of U.S. agricultural exports during October - February totaled 46.6 million metric tons, down only slightly from the 47.2 million ton total of a year earlier, the value of those exports was down from \$10.4 billion a year ago, to \$10.2 billion during the current fiscal year.



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