



AGRICULTURAL NEWS OF THE WEEK

FEDERAL RESERVE BANK OF DALLAS

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F A R M I N C O M E

The realized net income of U. S. farmers during the first three quarters of 1959 is estimated at an annual rate of about \$11.5 billion, or 12% below the corresponding period of 1958 but 4½% above 1957, according to the Agricultural Marketing Service. The decline from a year ago resulted from (1) lower average prices, (2) increased expenses, and (3) discontinuance of Acreage Reserve payments. Much of the effect on income of the smaller crops of wheat and small feed grains was concentrated in the third quarter of this year. The much larger cotton and corn crops will be marketed heavily in the fourth quarter.

N A T I O N A L O U T L O O K C O N F E R E N C E

The Thirty-Seventh National Agricultural Outlook Conference will be held in Washington, D. C., from November 16 through November 20. This Conference is sponsored by the U. S. Department of Agriculture.

F A L L V E G E T A B L E O U T P U T L O W E R

Production of fall-crop vegetables in the United States this year is expected to be 12% smaller than in 1958 and 13% below average, according to the AMS. Compared with a year ago, substantially smaller outturns are in prospect for cabbage, carrots, and lettuce. Slightly smaller crops are indicated for tomatoes, celery, cauliflower, snap beans, and spinach. On the other hand, the output of green peas and cucumbers is expected to be a little above the 1958 production.

M O R E R I C E S H I P P E D A B R O A D

Rice exports from this country during the 1958-59 season (which began August 1, 1958) totaled 13.7 million bags in terms of milled rice, points out the USDA. These shipments were 6% above those in the preceding season but were only slightly more than half the record 26.2 million bags exported in 1956-57. Exports to the Western Hemisphere and Asia were smaller than in the two preceding seasons, while shipments to Europe and Africa were the highest of record.

L A R G E F E E D S U P P L I E S I N P R O S P E C T

The 1959-60 total national supply of feed concentrates (including feed grains, by-product feed, and wheat and rye to be fed to livestock) is placed at 263 million tons, reflecting a 7% increase over 1958-59, according to the AMS. Corn on hand is estimated at 5.9 billion bushels, or 662 million bushels more than in the preceding season, while supplies of oats and barley are down 16% and 5%, respectively. The supply of grain sorghum is expected to be up 15% to 1.1 billion bushels, exceeding the tonnage of either oats or barley for the first time. The 1959-60 hay supply is down 8% from a year earlier but is above average in relation to the number of livestock to be fed.

F A L L F A R R O W I N G S U P

The number of sows farrowing this fall in the 10 Corn Belt states is estimated at 4.5 million, which is 5% above the 1958 level and 23% greater than the 1948-57 average, points out the AMS. These 10 states (Illinois, Indiana, Iowa, Kansas, Minnesota, Missouri, Nebraska, Ohio, South Dakota, and Wisconsin) accounted for three-fourths of the total national pig crop in 1958.

L I V E S T O C K

Livestock marketings at Fort Worth during the week ended Thursday, September 17, 1959, showed a marked expansion over the preceding holiday week, (which had one less trading day), according to the AMS. The cattle supply of an estimated 11,500 was more than double that of the previous week and was 55% larger than a year ago. Trading on slaughter cattle was rather uneven; however, closing prices on steers and heifers were about steady with the week-earlier levels. Trading on stockers and feeders was spotty, and sales were generally \$1 to \$2 per cwt. lower. Most Good 800- to 1,100-lb. slaughter steers were quoted at \$26 to \$27; Utility and Commercial cows, \$17 to \$19; and Medium and Good yearling stocker steers, \$25 to \$29.

Calf receipts were approximately 4,100, compared with 1,700 in the preceding week and 3,000 during the corresponding period in 1958. Quotations on killing calves were mainly 50¢ to \$1 lower than a week ago, with the bulk of the Good and Choice slaughter offerings at around \$25. Good 450- to 550-lb. stocker and feeder steer calves cleared at \$30.50 to \$31.

The hog supply is placed at 2,600, reflecting gains of 30% over a week earlier and 86% over a year ago. Barrows and gilts sold at prices which were 25¢ to 50¢ lower than in the latter part of the previous week. Most mixed U. S. No. 1 through No. 3 Grades of 185- to 250-lb. butchers brought \$14.50 to \$15.

Sheep and lamb offerings during the week ended September 17 totaled about 6,200 head, compared with 3,600 in the previous week and 3,500 a year earlier. Trading was fairly active, with Good and Choice woolled and shorn 80- to 95-lb. slaughter spring lambs quoted at \$18 to \$20.

P O U L T R Y

During the week ended Friday, September 18, 1959, the trading volume in the south Texas commercial broiler market was light to very light, while the movement in east Texas ranged from very light to normal, reports the State Department of Agriculture. Prices remained unchanged from the previous week's levels, with the following closing quotations: South Texas, 16¢ per lb., and east Texas, 14½¢ (57% of the sales in the latter area were at undetermined prices). During the comparable period in 1958, quotes were 17¢ to 18¢ in south Texas and 16¢ to 17¢ in east Texas.

The Southwest Poultry Exchange offered 156,000 broilers on Friday afternoon, selling 103,800 as follows: 28% off-quality, at 13.9¢ to 14.4¢; 8%, at 14.6¢; 48%, at 14.7¢; 9%, at 14.8¢ to 14.9¢; and 7%, at 15¢.

On Monday, September 21, prices in the two major Texas commercial broiler markets were unchanged from the preceding Friday's close, although 46% of the sales in east Texas were at undetermined levels.

	Area	Week ended September 12, 1959	Percentage change from	
			Previous week	Comparable week, 1958
BROILER CHICK				
PLACEMENTS	Texas.....	1,895,000	1	9
	Louisiana..	318,000	-13	-20
	22 states..	25,585,000	-5	-6

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