



# AGRICULTURAL NEWS OF THE WEEK

## FEDERAL RESERVE BANK OF DALLAS

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### IMPORTANT NEW MULTIPLE - USE FORESTRY BILL

According to the Acting Secretary of Agriculture, the forestry law signed by the President on June 12 is one of the most important pieces of national forest legislation in the past 50 years. The new law, P.L. 86-517, directs that the national forests be administered for multiple use and sustained yield. This legislation, together with the 1897 forest administration act, will be the fundamental charter for national forest management and development.

The new law provides that the national forests shall be administered for outdoor recreation, range, timber, water, wildlife, and fish but gives no statutory priority to one resource over another. This is the first time that all of the basic renewable resources - including recreation, wildlife, and grazing - have been given legislative recognition in a single statute. The 1897 act specifically covered timber and water.

### SPECIAL SERIES CERTIFICATES OF INTEREST

On June 17 the U. S. Department of Agriculture announced that, beginning immediately, the Commodity Credit Corporation will not accept any further applications under an offer of January 6, 1960, to issue special series certificates of interest in a pool of CCC price-support loans on agricultural commodities. All outstanding special series certificates issued to banks mature on August 1 of this year and will not be called prior to that date. This action does not apply to certificates of interest issued to financial institutions in connection with the original disbursement of price-support loans to producers.

### FARM EMPLOYMENT DOWN

The number of persons at work on the Nation's farms in late May totaled slightly more than 7.7 million, or 5% below the year-earlier figure, reports the Agricultural Marketing Service. Of the total, 5.8 million were family workers, which was 5% fewer than the previous record low in late May of 1959. The number of hired workers, at 2.0 million, represented a 4% decline from a year ago. Despite some slowness in this year's crop season, the length of the farm workday around June 1 averaged 10.6 hours for farm operators and 9.3 hours for hired workers, or about the same as usual.

Farm employment in the Eleventh District states (Arizona, Louisiana, New Mexico, Oklahoma, and Texas) during the latter part of May was 948,000, which was 2% fewer than a year earlier. At 579,000, the number of family workers was down 4% from a year ago, while the 369,000 hired workers reflected a 2% gain.

### LESS WHEAT IN EXPORTING COUNTRIES

Supplies of wheat in the four principal exporting countries of the world - the United States, Canada, Argentina, and Australia - totaled 2.1 billion bu. on June 1, according to the AMS. The quantity is approximately 35 million bu. less than a year earlier but is 315 million bu. more than the supplies on hand 2 years ago. June 1 wheat holdings in the United States were about 15 million bu. above the previous year's level, while supplies in Canada and Argentina were down around 25 million bu.; holdings in Australia were about the same as a year earlier. Exports from these four countries from July 1959 through May 1960 amounted to approximately 875 million bu., compared with 830 million bu. in the previous season.

## L I V E S T O C K

Fort Worth cattle receipts during the week ended Thursday, June 16, totaled an estimated 13,300, or approximately two-fifths more than both a week earlier and a year ago, reports the AMS. Trading on slaughter steers and heifers was slow, and prices were generally 50¢ per cwt. lower than in the preceding week. Most of the Good and Choice 800- to 905-lb. slaughter steers were quoted at \$24 to \$26, and Utility and Commercial cows brought mainly \$15 to \$16.50. Demand was fairly broad for the limited supply of high-Medium and Good stocker steers and heifers, but the market was very uneven for other grades. Medium and Good 485- to 600-lb. yearling stocker steers cleared at \$20.50 to \$25.

In contrast to the increased cattle marketings, the calf run of about 1,900 was down 17% from a week ago and 30% from the year-earlier level. Closing quotations for killing calves were 50¢ to \$1 lower than in the preceding week, with most of the Standard and Good around 550-lb. and lighter offerings quoted at \$18 to \$25. Medium and Good 270- to 490-lb. stocker steer calves sold at \$23 to \$29.50.

The hog supply was an estimated 2,800, or 200 more than in the previous week but 200 fewer than in the corresponding period of 1959. Trading was active early in the week, and prices of barrows and gilts were mostly steady to strong. Quotations for mixed U. S. No. 1 through No. 3 Grades of 185- to 270-lb. butchers ranged from \$16 to \$16.75.

Sheep and lamb offerings totaled 20,600, compared with 22,900 in the previous week and 18,900 a year ago. Trading was slow, and Thursday prices of slaughter spring lambs were \$1 to \$1.50 lower than a week earlier. Good and Choice slaughter spring lambs sold mostly at \$19 to \$20.

## P O U L T R Y

During the week ended Friday, June 17, the major Texas commercial broiler markets showed divergent trends at the opening of the trading period, according to the State Department of Agriculture. The markets opened stronger in south Texas, while a slight decrease in prices was noted in east Texas. However, both market areas were steady at the week's close. Friday quotations were 19¢ per lb. in south Texas and 17½¢ in east Texas, although 59% of the sales in the latter area were at undetermined levels. During the corresponding period in 1959, closing prices were: South Texas, 16¢, with a few lower and higher; and east Texas, 15¢.

The Southwest Poultry Exchange offered 80,300 broilers on Friday, of which 68,300 sold at 17.7¢ to 18.4¢ (farm producers absorbed all rejected birds) and 6,000 sold at 17.9¢ (buyers absorbed all rejects).

The Texas commercial broiler markets were steady on Monday, June 20. Prices were 19¢ in south Texas but were not reported for east Texas (64% of the sales were at undetermined quotes).

BROILER CHICK PLACEMENTS	Area	Week ended June 11, 1960	Percentage change from	
			Previous week	Comparable week, 1959
:	:	:	:	:
:	:	:	:	:
:	Texas.....	2,591,000	-3	5
:	Louisiana..	482,000	-10	6
:	:	:	:	:
:	22 states..	39,118,000	-1	11

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