



# AGRICULTURAL NEWS OF THE WEEK

FEDERAL RESERVE BANK OF DALLAS

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## FARM CREDIT ACT OF 1933 AMENDED

On June 11 the President approved a bill (S.2977) amending the Farm Credit Act of 1933 to increase representation of regional banks for cooperatives on the Board of Directors of the Central Bank, according to the U. S. Department of Agriculture. The number of directors has been increased from 7 to 13, providing representation of the 12 farm credit districts and a director at large.

## PAYMENT RATES FOR WOOL INCENTIVE PROGRAM

The USDA has announced that shorn wool payments for the 1959 marketing year will amount to 43.2% of the dollar returns each producer received from the sale of shorn wool during the past marketing year (\$43.20 for every \$100 received from the sale of shorn wool). These payments will bring average wool prices up to the previously announced incentive level of 62¢ per lb. under the National Wool Act.

The USDA has also announced that the payment rate on sales of lambs that have never been shorn to compensate for the wool on them will be 75¢ per cwt. of live animals sold. This payment is based on shorn wool payment and is designed to discourage unusual shearing of lambs before marketing.

County Agricultural Stabilization and Conservation (ASC) offices will begin making payments soon after July 1 on applications which were filed with these offices by April 30. The payments will be made on shorn wool and unshorn lambs marketed from April 1, 1959, through March 31, 1960.

No payments will be made on mohair sold during the 1959 marketing year, since the average mohair price of 96.4¢ per lb. received by producers was above the mohair support price of 70¢ per lb.

## PURCHASE OF DRIED WHOLE EGG SOLIDS RESUMED

The USDA recently announced the resumption of purchases of dried whole egg solids as a means of stabilizing egg prices to producers. The program was suspended in mid-May, when it appeared that prices had stabilized at reasonable levels. Prices recently have declined substantially below the levels prevailing at the time the program was suspended.

Purchases of dried whole egg solids will be made with Section 32 surplus removal funds. The product will be made available to states for distribution to needy persons.

## SPRING PIG CROP DOWN

The 1960 spring pig crop in the United States totaled 49.1 million head, or 16% below the year-earlier level, reports the Agricultural Marketing Service. At 7.1 million, the number of sows farrowed this spring represented a 15% decline from a year ago. The number of pigs saved per litter was 6.95, compared with 7.07 in the preceding spring.

Breeding intentions indicate a total of almost 5.9 million sows to farrow this fall, which would be 4% fewer than during the corresponding period of 1959. If the intended farrowings are realized and the number of pigs saved per litter is average, the 1960 fall pig crop will be about 41.5 million. The combined spring and fall pig crops this year then will be approximately 90.6 million, or 11% below the 1959 total and 1% less than the 10-year (1949-58) average.

## L I V E S T O C K

Cattle receipts at Fort Worth during the week ended Thursday, June 23, were the largest 4-day supply since July 1957, according to the AMS. At 13,800, the cattle run was up 4% over the previous week's large volume and 70% over the year-earlier level. Markets for slaughter cattle were very slow each day, and closing prices were unevenly steady to 50¢ per cwt. lower than a week ago. Good 845- to 1,145-lb. slaughter steers cleared at \$23 to \$25, and the majority of the Utility and Commercial cows brought \$14.50 to \$16. Demand was fairly broad for practically all classes of stocker and feeder cattle, and prices were mostly unchanged. Medium and Good 500- to 700-lb. yearling stocker steers sold at \$22 to \$24.

Calf marketings of 2,100 were 200 more than in the previous week and 300 above a year ago. Thursday prices were 50¢ to \$1 lower than a week earlier. Standard and Good slaughter calves were quoted at \$18 to \$23.50, and Medium and Good 350- to 525-lb. stocker steer calves brought \$20 to \$28.

Hog offerings totaled 2,500, reflecting declines of 14% from the preceding week and 22% from a year ago. Despite the reduced supplies, prices were 50¢ to \$1 lower than a week earlier. Mixed U. S. No. 1 through No. 3 Grades of barrows and gilts closed at \$15.75 to \$16.25.

A total of 13,800 sheep and lambs was received at Fort Worth during the week ended June 23, compared with 20,400 a week ago and 19,500 a year earlier. Trading was very slow, and quotations for slaughter lambs were \$3 to \$4 lower than in the latter part of the preceding week. Prices of Good and Choice slaughter spring lambs ranged from \$16 to \$18.

## P O U L T R Y

The principal Texas commercial broiler markets were steady during the week ended Friday, June 24, points out the State Department of Agriculture. Trading volumes ranged from very light to moderate. Friday prices per lb. were: South Texas, 19¢, with one light load at 19½¢; and east Texas, 18½¢ to 19¢, although 63% of the sales were at undetermined levels. During the comparable period in 1959, closing prices in south Texas were 16¢, with a few at 17¢; and those in east Texas were 16¢ to 16½¢.

Friday's offerings at the Southwest Poultry Exchange totaled 131,150 broilers, of which 75,150 sold at 18.7¢ to 19.2¢ (farm producers absorbed all rejected birds).

On Monday, June 27, commercial broiler markets remained steady in south Texas but were slightly unsettled in east Texas. Quotations were 19¢ in south Texas but were not reported for east Texas (77% of the sales in the latter area were at undetermined prices).

	Area	Week ended June 18, 1960	Percentage change from	
			Previous week	Comparable week, 1959
BROILER CHICK PLACEMENTS				
	Texas.....	2,473,000	-5	1
	Louisiana..	589,000	22	24
	22 states..	38,448,000	-2	11

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