



AGRICULTURAL NEWS OF THE WEEK

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AGRICULTURAL PRICES

The index of prices received by the Nation's farmers rose nearly 1% during the month ended July 15, 1960, points out the Agricultural Marketing Service. Higher prices for dairy products, vegetables, cotton, hogs, and potatoes accounted for the increase, which was partially offset by price declines for cattle, peaches, and wheat. At 238% of the 1910-14 average, the index was 1% below the year-earlier level.

The parity index (which reflects prices paid for commodities and services, plus interest, taxes, and wage rates) declined fractionally during the month ended July 15, primarily as a result of a reduction in the seasonally adjusted index of farm wage rates. At 298, the parity index was the highest July index of record and only 1% below the all-time high recorded last April.

The parity ratio advanced 1% to 80, which was 1% below a year ago.

NEW SCREWORM RESEARCH PLANNED

New research on the screworm, a serious livestock pest in the Southwest, will begin soon at Kerrville, Texas, according to the U. S. Department of Agriculture. This work is being financed by a \$200,000 supplemental appropriation approved recently by Congress.

Agricultural Research Service entomologists at the Kerrville Station will attempt to develop better methods of rearing screwworms, as well as to find ways to produce strains of the insect better suited for sterilization by irradiation. An important purpose of the research is to learn more about the nutritional requirements of the screworm larvae in order to develop an improved, inexpensive rearing medium.

FUTURES TRADING IN 1959 - 60

Futures trading was used extensively in agricultural marketing during the fiscal year ended June 30, 1960, according to a recent USDA report based on data of the Commodity Exchange Authority. As compared with the preceding fiscal year, the estimated number of futures transactions increased 5.4%; the value of futures transactions, at an estimated \$26.4 billion, was about unchanged.

1960 CALF CROP UP

A national calf crop of more than 41.6 million head is expected for 1960, states the AMS. This number would be 1% larger than the year-earlier level and 6% above the 10-year (1949-58) average. At this level, the 1960 calf crop would be the fourth largest of record, exceeded only by the crops of 1954-56.

The 1960 Texas calf crop is estimated to be an all-time high of 4.3 million, or 5% more than a year ago and 8% larger than the 10-year average. This year's large calf crop is the result of the increased number of cows and heifers on farms and ranches.

U. S. BEAN EXPORTS

The United States (the world's largest dry-bean exporter since World War II) shipped 4.5 million 100-lb. bags of dry, edible beans in 1959, reports the Foreign Agricultural Service. The quantity was more than double the 1958 shipments and was 70% above the 1950-54 average. U. S. bean exports accounted for more than one-half of the 1959 world bean trade.

L I V E S T O C K

Cattle receipts at Fort Worth during the week ended Thursday, July 28, totaled an estimated 10,600 head, or 9% below the week-earlier level but 83% more than a year ago, reports the AMS. Closing prices of slaughter steers and heifers were generally steady to 50¢ per cwt. lower than in the preceding week. The majority of the Standard and Good 680- to 1,165-lb. slaughter steers sold at \$17.50 to \$22.50, and Utility and Commercial cows brought \$14 to \$16. Demand for stockers and feeders was fairly broad, and trading was moderately active. As compared with a week earlier, closing prices were fully steady to strong, with Medium and Good 500- to 700-lb. yearling stocker steers quoted at \$17.50 to \$24.50.

The calf supply was approximately 1,800, compared with 2,000 in the previous week and 1,700 during the corresponding period of 1959. Closing prices of slaughter calves were 50¢ to \$1 lower than in the latter part of the preceding week. Mixed lots of Good and Choice killing calves cleared mainly at \$22 to \$23.50, and Medium and Good 345- to 500-lb. stocker steer calves brought \$22 to \$26.50.

A total of 2,400 hogs was received at Fort Worth during the week ended July 28, which was 100 more than a week ago but 600 fewer than a year earlier. Prices were higher the first 3 days of the trading period but closed mostly steady as compared with the preceding Thursday's quotations. Mixed U. S. No. 1 through No. 3 Grades of 185- to 255-lb. butchers sold at \$17 to \$17.75.

Sheep and lamb marketings of about 5,900 reflected gains of 11% over the preceding week and 9% over a year ago. Prices of most killing classes showed advances as compared with the previous week's close. Good and Choice slaughter spring lambs were quoted at \$17.50 to \$18.50.

P O U L T R Y

During the week ended Friday, July 29, the Texas commercial broiler markets opened slightly weaker and then declined through midtrading, according to the State Department of Agriculture. At the close, markets were steady in south Texas and slightly weaker in east Texas. Friday quotations per lb. were: South Texas, 17¢; and east Texas, 16.1¢ to 17¢, with 36% of the sales at undetermined levels. During the comparable period in 1959, closing prices were 16¢ in south Texas and 15¢ in east Texas.

The Southwest Poultry Exchange offered 313,800 broilers on Friday, of which 47,100 sold at 16½¢ to 16.6¢ (farm producers absorbed all rejected birds) and 38,500 sold at 15½¢ to 15.8¢ (buyers absorbed all rejects).

On Monday, August 1, commercial broiler markets were steady in south Texas and weaker in east Texas. Quotations were 17¢ in south Texas and 15½¢ to 16.6¢ in east Texas, although 46% of the sales in the latter area were at undetermined prices.

	Area	Week ended July 23, 1960	Percentage change from	
			Previous week	Comparable week, 1959
BROILER CHICK				
PLACEMENTS	Texas.....	2,113,000	-3	-9
	Louisiana..	411,000	-7	-5
	22 states..	34,898,000	-3	4

J. Z. Rowe
Agricultural Economist