



AGRICULTURAL NEWS OF THE WEEK

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NATION'S BIGGEST CROP YEAR IN PROSPECT

Gains in yield prospects for several major crops during July give promise of making 1960 the Nation's biggest crop year, according to the Agricultural Marketing Service. Corn prospects increased during the month, and winter wheat and oats outyielded earlier expectations. On the other hand, the outlook for spring wheat and barley declined as a result of hot, dry weather in the major producing states.

The all-crop production index, as of August 1, is placed at 119% of the 1947-49 average, or 1% above the record of 1958 and 1959. The indexes for the food grain and oilseed groups are substantially above year-earlier levels, accounting for a major portion of the gain in the over-all index and counteracting the lower prospects for the feed grain group. The composite yield per acre index (covering 28 leading crops) is 138, compared with 135 in 1959 and the record 143 in 1958.

1960 COTTON PRODUCTION

Based on conditions as of August 1, the 1960 national cotton crop is estimated at approximately 14.5 million bales, according to the AMS. A crop of this size would be 1% below the 1959 output but 6% above the 10-year (1949-58) average. As compared with a year ago, generally lower yield prospects more than offset the 3% increase in acreage for harvest. The indicated yield per acre of 447 lbs. is 15 lbs. less than the 1959 yield but is 102 lbs. above average.

The following are the prospective 1960 cotton production figures for the states of the Eleventh Federal Reserve District (and outturns for 1959): Arizona, 860,000 bales (715,000); Louisiana, 500,000 bales (492,000); New Mexico, 300,000 bales (323,000); Oklahoma, 405,000 bales (381,000); and Texas 4,375,000 bales (4,416,000).

AGRICULTURAL EXPORTS REACH PEAK

The volume of U. S. agricultural exports reached an all-time high in 1959-60, reports the Foreign Agricultural Service. When valued in constant dollars (1952-54 average prices), the export volume during the past fiscal year is estimated to have been about 30% above that in 1958-59 and 3% greater than the previous record volume in 1956-57. The value of U. S. agricultural exports in 1959-60, at \$4,515 million, was the second highest of record - exceeded only by the peak \$4,728 million in 1956-57.

1960 WOOL PRODUCTION

U. S. shorn wool production for 1960 is expected to be the largest in 14 years, points out the AMS. At an estimated 265 million lbs. (grease basis), the output would be 3% above that in 1959 and 15% greater than the 10-year (1949-58) average.

In Texas - the leading sheep-producing state - the 1960 wool clip is placed at 49.7 million lbs., or 7% above the 1959 production and the largest outturn since 1950. The gain from the year-earlier volume is the result of the larger number of sheep shorn, as the average weight per fleece is slightly lower.

LIVESTOCK

Cattle and calf receipts at Fort Worth during the week ended Thursday, August 11, were below those in the preceding week as a result of a decreased demand

for stocker cattle and widespread heavy rains over the marketing territory, according to the AMS. The cattle run of about 10,600 compared with 10,800 in the previous week and 6,000 during the corresponding period of 1959. Closing quotations for Good and Choice slaughter steers were steady to 25¢ per cwt. higher than a week ago, while those for other grades were steady to weak. Good and Choice 925- to 1,215-lb. slaughter steers and yearlings cleared at \$22 to \$25, and the majority of the Utility and Commercial cows brought \$13.50 to \$15. Prices for stockers and feeders declined 50¢ to \$1 at the beginning of the week but were not materially changed in later trading. Medium and Good 500- to 700-lb. yearling stocker steers brought \$19 to \$23.50.

The calf supply of approximately 1,800 was down 28% from a week ago and 5% from a year earlier. Prices of killing calves declined \$1 at the beginning of the week, but Good and Choice grades later regained about one-half of the loss. Mixed lots of Good and Choice slaughter calves sold at \$19 to \$21, and Medium and Good stocker steer calves weighing less than 500 lbs. were quoted at \$17.50 to \$24.50.

A total of 2,200 hogs was received at Fort Worth during the week ended August 11, or 300 more than a week ago but 200 fewer than the year-earlier level. Trading was active early in the week but was slow after Tuesday. Barrows and gilts sold at prices which were \$1 to \$1.50 lower than in the latter part of the previous week. Mixed U. S. No. 1 through No. 3 Grades of 185- to 245-lb. butchers cleared mainly at \$17.

Sheep and lamb offerings of an estimated 7,000 were 11% below those in the previous week but were 75% above the comparable date last year. Prices of slaughter lambs were 50¢ to \$1 lower than a week ago, with most Good and a few Choice animals quoted at \$17.

P O U L T R Y

During the week ended Friday, August 12, the principal Texas commercial broiler markets opened fully steady in east Texas and steady in south Texas, reports the State Department of Agriculture. At the close of trading, prices had declined slightly in east Texas but remained steady in south Texas. Trading volumes ranged from light to moderate. Friday prices were 17¢ per lb. in south Texas and 15½¢ to 16½¢ in east Texas, although 29% of the sales in the latter area were at undetermined levels. For the comparable week in 1959, closing quotations were: South Texas, 16¢; and east Texas, 15¢.

Friday's offerings at the Southwest Poultry Exchange totaled 289,400 broilers, of which 90,400 brought 15½¢ to 16¢ (farm producers absorbed all rejected birds) and 23,000 sold at 15.6¢ to 15.7¢ (buyers absorbed all rejects).

The Texas commercial broiler markets were slightly weaker on Monday, August 15. The following prices were quoted: South Texas, 16½¢, with a few sales at 16¢; and east Texas, 15¢ to 16¢ (23% of the sales were at undetermined levels).

	Area	Week ended August 6, 1960	Percentage change from	
			Previous week	Comparable week, 1959
BROILER CHICK PLACEMENTS				
	Texas.....	2,037,000	-4	-7
	Louisiana..	360,000	-17	-6
	22 states..	32,880,000	-2	5

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