



AGRICULTURAL NEWS OF THE WEEK

FEDERAL RESERVE BANK OF DALLAS

Number 563

Wednesday, October 12, 1960

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 * OCTOBER 16 - 22 IS NATIONAL FOREST *
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 * PRODUCTS WEEK! *
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FARM REAL-ESTATE VALUES

Farm real-estate values remained essentially unchanged in nearly one-half of the states during the 4 months ended July 1, 1960, reports the Agricultural Research Service. However, the national index of value per acre, at 172% of the 1947-49 average, was about 1% below the all-time high reached at the beginning of March but was 1% above a year ago.

During the 4-month period ended July 1, farm real-estate values in the states of the Eleventh Federal Reserve District advanced 2% in Louisiana and 1% in New Mexico but were down 2% in Arizona and 1% in both Oklahoma and Texas. As compared with a year earlier, farm land values at the beginning of July 1960 were up 5% in Louisiana, 4% in Oklahoma, and 2% in both New Mexico and Texas; the figure for Arizona was unchanged.

BOLL - WEEVIL CONTROL EXPERIMENT THIS FALL

A large-scale experiment to destroy boll weevils as they prepare for hibernation will be conducted in several southern states this fall, according to the U. S. Department of Agriculture. The experiments - which are designed to strike the boll weevil at this weak point in its life cycle - will test a promising new method for controlling, and perhaps eradicating, this major cotton pest.

An insecticide, methyl parathion, will be applied several times before frost this fall on approximately 1,200 acres of cotton in Texas, 250 acres in Louisiana, 25 acres each in South Carolina and Mississippi, and possibly 10 to 15 acres in Arkansas. Cotton fields and adjacent woods trash will be checked after treatment this fall and again next spring to determine how many weevils survive.

BARTER OPERATIONS

The USDA recently reported that barter contracts valued at \$64.9 million were negotiated by the Commodity Credit Corporation during the April-June 1960 quarter as compared with contracts valued at \$22.8 million in the January-March 1960 quarter. Contracts for the entire fiscal year (July 1, 1959-June 30, 1960) amounted to approximately \$157.3 million, compared with \$158.1 million in the 1959 fiscal year. Barter contracts provide for the exchange, on an equivalent value basis, of CCC-owned agricultural commodities primarily for strategic materials.

WORLD MEAT TRADE SLOWER

A recent report of the Food and Agriculture Organization points out that an 8-year expansion in world trade in all meats was checked in 1959 because beef supplies were not large enough to meet the increased demand. Despite marked increases in lamb and mutton, pork, and poultry meat, a slight decline in exportable supplies of beef was sufficient to bring the expansion of world meat trade almost to a halt.

L I V E S T O C K

Fort Worth marketings of all classes of livestock except hogs during the week ended Thursday, October 6, were above the levels of both a week earlier and a year ago, points out the Agricultural Marketing Service. Cattle receipts of about 13,600 head compared with 8,200 in the preceding week and 4,300 during the corresponding period of 1959. Trading on slaughter classes was very slow on Monday but improved slightly thereafter. Slaughter steers sold at prices which were steady to 50¢ per cwt. lower than in the latter part of the previous week. Mixed Good and Choice 955- to 1,320-lb. slaughter steers brought \$22.50 to \$23, and the majority of the Utility and Commercial cows sold at \$13.50 to \$15.75. Trading on stockers and feeders was fairly active. Closing prices for stocker and feeder steers were mainly 50¢ to \$1 higher than a week ago, with Good 505- to 705-lb. yearling stocker steers quoted at \$20.50 to \$24.50.

The calf run totaled approximately 1,900, reflecting gains of 36% over a week earlier and 19% over a year ago. Prices of slaughter calves were 50¢ to \$1 lower than the previous week's close. Good and Choice Grades of slaughter calves and yearlings weighing up to 550 lbs. cleared at \$19 to \$22, and 325- to 470-lb. stocker steer calves brought \$25.30 to \$25.70.

The hog supply was an estimated 2,000, or 300 fewer than a week earlier and 500 below the comparable period last year. Quotations for barrows and gilts were 50¢ to 75¢ higher than in the latter part of the preceding week. Most offerings were mixed U. S. No. 1 through No. 3 Grades of 185- to 250-lb. butchers which sold at \$16.75 to \$17.50.

A total of 7,900 sheep and lambs was received at Fort Worth during the week ended October 6, or 34% more than in the preceding week and 114% above the year-earlier level. Prices of slaughter lambs were steady to mostly 50¢ lower than in the latter part of the previous week, with the majority of the Good and Choice 75- to 100-lb. woolled and shorn slaughter lambs quoted at \$16 to \$16.50.

P O U L T R Y

Commercial broiler markets were steady in east Texas and slightly stronger in south Texas during the Week ended Friday, October 7. According to the State Department of Agriculture, the trading volume ranged from light to normal in both areas. Friday quotations were 16¢ per lb. in south Texas and 14.5¢ to 15.7¢ in east Texas, with 31% of the sales in the latter area at undetermined levels. During the corresponding period in 1959, closing prices were 14¢ in south Texas and 13¢ to 13½¢ in east Texas.

A total of 123,400 broilers was offered at the Southwest Poultry Exchange on Friday, of which 78,400 sold at 15.6¢ to 15.9¢ (farm producers absorbed all rejected birds) and 36,100 brought 15¢ to 15.2¢ (buyers absorbed all rejects).

The Texas commercial broiler markets were steady on Monday, October 10, with the following prices quoted: South Texas, 16¢, and east Texas, 15¢ to 15.9¢ (34% of the sales in east Texas were at undetermined prices).

	Area	Week ended October 1, 1960	Percentage change from	
			Previous week	Comparable week, 1959
BROILER CHICK				
PLACEMENTS	Texas.....	1,623,000	-2	-8
	Louisiana..	356,000	10	5
	22 states..	28,536,000	0	16