



AGRICULTURAL NEWS OF THE WEEK

FEDERAL RESERVE BANK OF DALLAS

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AGRICULTURAL EXPORTS REACH PEAK

U. S. agricultural exports in the calendar year 1961, at an estimated \$5,030 million, were the largest of record, surpassing the 1960 level by 4%, according to the Economic Research Service. An unprecedented export movement of wheat boosted shipments to 740 million bu. and dominated the rise in exports. Increases also were reported for feed grains, rye, tobacco, fruits, tallow, meats, hides and skins, and dairy products. Among the feed grains, corn exports rose to nearly 300 million bu. and more than offset reductions in barley, oats, and grain sorghums. The principal decline was in cotton shipments, which totaled 6.3 million bales, compared with 7.2 million in 1960. Exports of rice, soybeans, cottonseed and soybean oils, lard, and vegetables also were smaller. For soybeans, however, higher prices raised the export value above that for 1960.

FARMER COOPERATIVE BUSINESS UP

The volume of farmer cooperative business in the Nation rose moderately during the 1959-60 fiscal year (July 1, 1959, through June 30, 1960), although the number of members and associations decreased slightly, according to a recent report of the U. S. Department of Agriculture. The gross business volume totaled approximately \$15.6 billion, or 3% above the previous fiscal year. The total net business - after adjusting for business between cooperatives - amounted to about \$12 billion, representing a 2% gain.

FARM INCOME

Cash receipts from farm marketings in the District states (Arizona, Louisiana, New Mexico, Oklahoma, and Texas) during 1961 totaled \$4,113 million, or 2% above the previous record in 1960, according to the USDA. Receipts from crops were at an all-time high, while those from livestock and livestock products were second only to the peak reached in 1951.

BROILER PRODUCTION AT ALL-TIME HIGH

Commercial broiler production in the 22 important broiler-producing states reached an all-time high of 1,842 million birds in 1961, or 12% more than a year earlier, according to the Statistical Reporting Service. Georgia is the leading state, followed (in order of descending rank) by Arkansas, Alabama, North Carolina, Mississippi, Texas, and Maryland. The average price received for the 1961 production was 13.8¢ per lb., live weight, which is 3.1¢ below the average price received in 1960. The gross income from the production of broilers in 1961 amounted to \$864 million, compared with nearly \$919 million a year earlier.

A total of 123 million commercial broilers was produced in Texas during 1961, representing a 17% gain over the year-earlier figure. Growers received an average of 13.6¢ per lb., compared with 16.7¢ in 1960 and the previous record low of 15.5¢ in 1959. Gross income from broiler production in the State in 1961 amounted to \$55 million, or \$1 million below the gross value in the preceding year.

NEW BRUCELLOSIS-TESTING METHOD APPROVED

The USDA recently announced that counties or states can now qualify as modified-certified brucellosis areas on the basis of market cattle testing. This

is a screening procedure in which female cattle over 3 years of age are blood tested for brucellosis at auction markets, shipping points, or packing plants, rather than on the farm or ranch. According to the USDA, a major advantage of the new method is that blood samples can be collected with little or no inconvenience to the cattle-man. Moreover, the procedure is much less expensive than on-the-farm testing.

L I V E S T O C K

Cattle and calf marketings at Fort Worth during the week ended Thursday, February 8, were below week-earlier levels, reports the Agricultural Marketing Service. Cattle receipts totaled 5,200 head, compared with 6,300 in the preceding week and 3,800 a year ago. Trading on slaughter steers and heifers was moderately active, and closing prices were strong to mainly 25¢ to 50¢ per cwt. higher than on the previous Thursday. Standard and Good 875- to 1,145-lb. slaughter steers brought \$22.50 to \$23.50, and Utility and Commercial cows sold at \$14.25 to \$17. Quotations on feeder classes were about steady through Wednesday but advanced sharply on Thursday; Good 750- to 830-lb. steers sold at \$22 to \$23.20.

The calf supply is placed at 600, or about one-third fewer than in the preceding week and one-fourth below the corresponding period in 1961. Prices for slaughter calves were fully steady to strong. Good killing calves brought \$23 to \$24, and 300- to 500-lb. feeder steer calves cleared at \$23 to \$26.50.

At an estimated 1,900, hog offerings were 400 more than a week ago but 100 less than the year-earlier figure. Closing prices for barrows and gilts were steady to weak, with U. S. No. 1 through No. 3 Grades of 195- to 250-lb. animals quoted at \$17.25 to \$17.75.

A total of 10,600 sheep and lambs was received at Fort Worth during the week ended February 8, or 3% below the previous week but more than triple the supply a year ago. Trading was rather uneven. The majority of the Good and Choice 75- to 110-lb. wooled and shorn lambs with No. 2 and fall-shorn pelts sold at \$15.50 to \$16.

P O U L T R Y

During the week ended Friday, February 9, the major Texas commercial broiler markets opened steady and then weakened slightly. According to the State Department of Agriculture, the trading volume was about normal. Closing quotations in south Texas were 17.5¢ to 18¢ per lb., and those in east Texas ranged from 17¢ to 17.4¢. During the corresponding period in 1961, closing quotations in south Texas were 18¢, and the weighted average price in east Texas was 17.4¢.

Commercial broiler markets were slightly weaker in south Texas and weak in east Texas on Monday, February 12. Quotations per lb. were: South Texas, 17.5¢; and east Texas, 16.5¢ to 17.6¢.

		Week ended February 3, 1962	Percent change from Previous week	Comparable week, 1961
BROILER CHICK PLACEMENTS	Area			
	Texas.....	2,462,000	-2	-1
	Louisiana..	437,000	-4	-17
	22 states..	36,231,000	0	-2