



AGRICULTURAL NEWS OF THE WEEK

FEDERAL RESERVE BANK OF DALLAS

Number 647

Wednesday, May 23, 1962

 *
 * MAY 27 - JUNE 3 IS SOIL STEWARDSHIP WEEK! *
 *

FARM INCOME

Cash receipts from farm marketings in the states of the Eleventh Federal Reserve District (Arizona, Louisiana, New Mexico, Oklahoma, and Texas) during January-March 1962 amounted to \$817.5 million, or 13% above the corresponding quarter of last year, according to the U. S. Department of Agriculture. Receipts from crops were 22% larger, and those from livestock and livestock products were up 6%.

COTTON PRODUCTION

The 1961 national cotton crop totaled 14.3 million bales, according to a recent report of the Statistical Reporting Service. The production (as indicated by ginnings for the season) was fractionally above the 1960 outturn and 6% greater than the 10-year (1950-59) average. At almost 6 million tons, cottonseed output was 2% larger than the 1960 volume. The combined value of cotton lint and cottonseed in the United States is placed at \$2,653 million, or one-tenth higher than the year-earlier amount.

In the Eleventh District states, the 1961 cotton production is estimated at 6.8 million bales, which is 5% larger than the year-earlier outturn. The District states' cottonseed output of 2.9 million tons was 6% larger than the 1960 figure. The combined value of cotton lint and cottonseed amounted to \$1.2 billion, or 17% above the year-earlier value.

COTTON STANDARDS CONFERENCE TO BE HELD

The 13th Universal Cotton Standards Conference will be held in Washington, D. C., May 24-25, according to the USDA. The conference is being called under the Universal Cotton Standards Agreement. The two primary functions of the conference will be: (1) to examine and approve key sets of the Universal Cotton Standards, which were prepared by the USDA for use both in this country and abroad during the 1962 cotton season, and (2) to consider a proposed revision of the Universal Cotton Standards to go into effect in 1963.

20 MILLION MORE CATTLE IN THE WORLD

The cattle and buffalo population of the world is estimated by the Foreign Agricultural Service at 1,035 million head, or 20 million more than a year ago and 125 million more than the 1951-55 average. Increases have occurred in all of the major areas, ranging from 44% in the U.S.S.R. to 5% in Asia.

L I V E S T O C K

Fort Worth cattle and calf receipts rose substantially during the week ended Thursday, May 17, mainly reflecting inadequate moisture supplies in the marketing territory. According to the Agricultural Marketing Service, the cattle run totaled an estimated 6,700, compared with 5,600 in the preceding week and 11,400 a year earlier. Trading on slaughter steers and heifers was moderately active, and prices were steady to 25¢ per cwt. lower than on the previous Thursday. Good 800- to 925-lb. slaughter steers were quoted at \$23.50 to \$24.75 per cwt., and Utility and Commercial cows brought \$14 to \$16. Prices for feeder cattle held mostly steady; Good 500- to 700-lb. steers sold at \$22 to \$25.

The calf supply is placed at 1,200, or 400 more than a week ago but 200 below the year-earlier figure. Trading on slaughter calves was moderately active, and prices were fully steady. Good grades of killing calves brought \$23.50 to \$25 per cwt., and 250- to 500-lb. feeder steer calves cleared at \$23 to \$28.

At an estimated 2,300, hog marketings were about one-fifth larger than in the previous week but were about the same as in the corresponding period of 1961. Trading was fairly active, and closing quotations were generally steady. The majority of the U. S. No. 1 through No. 3 Grades of 185- to 260-lb. barrows and gilts sold at \$15.50 to \$16 per cwt.

Sheep and lamb offerings advanced seasonally during the week ended May 17. The receipts of 52,700 were 50% greater than a week ago but were slightly below the year-earlier level. The week's peak price for slaughter spring lambs was the highest since mid-June 1960. Good and Choice 67- to 100-lb. animals brought mainly \$17 to \$21 per cwt.

P O U L T R Y

During the week ended Friday, May 18, commercial broiler markets opened steady in south Texas and slightly weaker in east Texas, according to the State Department of Agriculture. On Tuesday, the market in south Texas remained steady while that in east Texas showed some strength. Both areas closed fully steady, with a firm undertone. Closing prices per lb. were: South Texas, 14¢ to 14.5¢, mostly 14¢; and east Texas, 13.4¢ to 13.8¢. During the corresponding period in 1961, the closing quotation in south Texas was 15¢, and the weighted average price in east Texas was 13.98¢.

Commercial broiler markets were steady in both south and east Texas on Monday, May 21. Prices in south Texas were 14¢ per lb., and those in east Texas ranged from 13.5¢ to 13.8¢.

	Area	Week ended May 12, 1962	Percent change from	
			Previous week	Comparable week, 1961
BROILER CHICK				
PLACEMENTS	Texas.....	2,955,000	-4	-9
	Louisiana..	592,000	-10	2
	22 states..	42,972,000	-1	-2