



AGRICULTURAL NEWS OF THE WEEK

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F A R M I N C O M E

The Nation's farmers had a realized net income of \$12.8 billion, seasonally adjusted annual rate, from their farm operations during January-June 1962, reports the Economic Research Service. This rate is approximately 2% above that in the first half of 1961 but is about the same as for the entire year 1961.

Cash receipts from farm marketings in the United States during January-June totaled nearly 2% more than in the corresponding months last year. Crop receipts - which were boosted by higher prices and a continued large volume of marketings - were substantially larger than a year ago. Lower prices for livestock and livestock products more than offset the somewhat larger volume of marketings, and cash returns from farm marketings of livestock and livestock products were down slightly.

According to the ERS, realized gross farm income in the Nation during the first 6 months of 1962 was also aided by a high rate of Government payments to farmers. Under provisions of the 1962 feed grain and wheat stabilization programs, payments are expected to total about \$1.2 billion; payments under these programs in 1961 amounted to just over \$800 million.

Higher production expenses through June 1962 offset a large part of the gain in realized gross farm income. Production expenses during the first 6 months of the current year are estimated at around \$27.5 billion, annual rate, which is approximately \$600 million above the corresponding period in 1961.

E C O N O M I C P O S S I B I L I T I E S O F N E W C R O P S

The economic potentials of three types of new industrial crops are evaluated in a recent U. S. Department of Agriculture report. The crops are (1) annual pulp crops to supply raw materials for the pulp and paper industry, (2) oilseeds that are sources of unique industrial oils, and (3) guar, a summer legume and source of natural gum.

Single copies of the report, New Industrial Crops - Some Economic Considerations, Agricultural Economic Report No. 10, are available from the Office of Information, U. S. Department of Agriculture, Washington 25, D. C.

F U T U R E S M A R K E T S I N 1 9 6 2 F I S C A L Y E A R

The futures markets for wheat, corn, oats, and rye were all much larger in the fiscal year ended June 30, 1962, than in the preceding fiscal year, according to a USDA report based on data from the Commodity Exchange Authority. On the other hand, total grain futures trading on all markets was about 9% below the previous year because of a reduction in soybean trading. Leading in futures trading was corn, with a trading volume more than double that in fiscal 1961. Soybean futures comprised the second largest market, although the quantity traded was 61.5% below the record-size soybean market in the preceding fiscal year. The wheat futures volume was two-thirds larger than in the 1961 fiscal year.

S M A L L E S T N U M B E R O F C H I C K E N S R A I S E D

The number of young chickens raised (excluding commercial broilers) in the United States this year is expected to total 317 million, or 8% less than in 1961 and the smallest number since records were started in 1909. According to the

Statistical Reporting Service, all regions of the country except the West report decreases from a year ago. Texas farmers expect to raise 14.2 million chickens in 1962, or 9% fewer than in 1961.

L I V E S T O C K

Marketings of all classes of livestock at Fort Worth during the week ended Thursday, July 26, were below a week ago, points out the Agricultural Marketing Service. Cattle receipts totaled an estimated 6,900, compared with 8,000 in the preceding week and 7,700 during the corresponding period of 1961. Trading on slaughter steers was moderately active, and closing prices were steady to strong as compared with the preceding Thursday. The majority of the Good 790- to 1,105-lb. slaughter steers brought \$24 to \$25 per cwt., and Utility and Commercial cows sold at \$14 to \$16.50. Prices for feeder steers were steady to \$1 per cwt. higher than a week ago, with Good 700- to 800-lb. animals quoted mainly at \$22.50 to \$24.

Calf offerings are placed at 900, or 200 fewer than both a week ago and a year earlier. Trading on slaughter calves was moderately active, and prices held mostly steady. Good grades of killing calves brought \$23 to \$24.50 per cwt., and feeder steer calves cleared at \$23 to \$27.50 per cwt.

Hog receipts of approximately 1,400 reflected decreases of 7% from the previous week and 12% from the corresponding period last year. Compared with the preceding Thursday, prices for barrows and gilts showed upturns of 25¢ to 50¢ per cwt. The bulk of the mixed lots of U. S. No. 1 through No. 3 Grades of 195- to 240-lb. butchers brought \$18 to \$18.50 per cwt.

A total of 7,500 sheep and lambs was received at Fort Worth during the week ended July 26, compared with 8,000 a week ago and 6,600 a year earlier. Trading generally was active, and slaughter spring lambs sold at prices which were 50¢ to \$1 per cwt. lower than in the previous week. Quotations on Good and Choice 69- to 105-lb. slaughter spring lambs ranged from \$15 to \$20 per cwt.

P O U L T R Y

During the week ended Friday, July 27, commercial broiler markets opened fully steady in east Texas and stronger in south Texas, reports the State Department of Agriculture. The south Texas market became steady on Tuesday; markets in both areas remained steady throughout the trading period. Closing prices in south Texas were 16¢ per lb., and those in east Texas ranged from 15.1¢ to 15.5¢. During the comparable week in 1961, closing quotations in south Texas were 12¢, and the weighted average price in east Texas was 13¢.

On Monday, July 30, commercial broiler markets were steady in south Texas and about steady in east Texas. Prices per lb. were: South Texas, 16¢; and east Texas, 14.9¢ to 15.5¢.

	Area	Week ended July 21, 1962	Percent change from	
			Previous week	Comparable week, 1961
BROILER CHICK PLACEMENTS	Texas.....	2,470,000	-6	-1
	Louisiana..	494,000	11	-8
	22 states..	37,650,000	-1	-3