



AGRICULTURAL NEWS OF THE WEEK

FEDERAL RESERVE BANK OF DALLAS

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PRIVATE TRADE AMENDMENT TO PUBLIC LAW 480

On July 17, Secretary of Agriculture Freeman announced details of a new Public Law 480 program that is expected to help expand dollar export sales of U. S. agricultural commodities. The program, which was authorized by Congress in an amendment to Title IV of P. L. 480, permits the Secretary of Agriculture to extend long-term, low-interest credit to U. S. and foreign private enterprise entities for financing sales of certain U. S. agricultural commodities for export to friendly countries. Previously, P. L. 480 sales programs were limited to agreements with governments of friendly nations.

15 STATES RECEIVE DROUGHT AID

Farmers in areas affected by drought in 15 states are receiving emergency assistance from the U. S. Department of Agriculture. These states are Arizona, Arkansas, Colorado, Louisiana, Maryland, Michigan, Mississippi, Missouri, Montana, New Jersey, New York, Texas, Utah, Virginia, and Wisconsin.

USDA drought assistance consists of four major emergency programs: (1) sale of Commodity Credit Corporation-owned feed grains at reduced prices to live-stock producers, (2) permission for grazing and haying of land which had been retired from crop production under supply-adjustment programs, (3) emergency loans to finance crop production and other farming expenses, and (4) cost-sharing aid under the Agricultural Conservation Program.

SCREWORM ERADICATION PROGRAM

Despite the substantial reduction in screwworm damage in the Southwest this year, Agricultural Research Service officials say that the most difficult stage in the screwworm eradication program is yet to come, i.e., the final elimination of all screwworms from areas where they may overwinter and the prevention of reinfestation. As a result of the all-out campaign, screwworm infestations in southwestern livestock are only 4% as heavy as they were during the peak season last year. Farmers and ranchers in the five states participating in the effort (Arkansas, Louisiana, New Mexico, Oklahoma, and Texas) reported only 128 screwworm infestations during the second week of July this year as compared with 3,000 a year ago.

PERSONAL INCOME OF THE FARM POPULATION

The personal income of the U. S. farm population from all sources in 1962 totaled \$20.5 billion, which is \$450 million more than in 1961 and almost \$1 billion above the 1960 figure. The Economic Research Service says that the rise since 1960 resulted from an increase in the personal income of the farm population from farm sources, as personal income from nonfarm sources declined slightly from 1960 to 1962.

In recent years, farm people in the Nation have received about 65% of their total personal income from farm sources. However, this percentage has varied for farms in different sales groups. For example, farm operator families on farms with sales of \$5,000 and over have realized about 75% of their total income from farm sources, while those in the under \$5,000 group have realized about 30% from farm sources.

L I V E S T O C K

Fort Worth cattle and calf receipts advanced during the week ended Thursday, July 25, but supplies of other livestock declined, according to the Agricultural Marketing Service. Cattle offerings were an estimated 7,100, or one-fifth above a week ago but about the same as a year earlier. Trading was active on the small supply of slaughter steers, and Thursday prices were 25¢ to 50¢ per cwt. higher than the preceding week's close. Good 535- to 735-lb. slaughter steers cleared at \$22 to \$25 per cwt., and Utility and Commercial cows brought \$13 to \$15.50. Trading on feeder cattle was moderately active, and prices were generally steady, with Good and Choice 500- to 700-lb. steers quoted at \$22.50 to \$26.90.

Calf marketings of about 2,100 compare with 1,700 in the previous week and 900 during the corresponding period of 1962. Trading on slaughter calves was moderately active, and prices held fully steady. Good grades of killing calves sold at \$23 to \$25 per cwt., and quotations on most Good and Choice feeder steer calves ranged from \$24 to \$29.

A total of 1,200 hogs was received at Fort Worth during the week ended July 25, or 250 fewer than in the preceding week and 150 below a year earlier. Demand continued broad for practically all weights and grades, and prices for barrows and gilts showed advances 3 days of the 4-day trading period. The majority of the U. S. No. 1 through No. 3 Grades of 180- to 255-lb. butchers brought \$18 to \$19 per cwt.

Sheep and lamb offerings are placed at 6,100, representing decreases of 29% from a week ago and 16% from last year. Trading was only moderately active, and quotations for slaughter lambs were 50¢ to \$1 per cwt. lower than a week earlier. Good and Choice 73- to 93-lb. woolled spring slaughter lambs cleared at \$17 to \$18.50 per cwt.

P O U L T R Y

During the week ended Friday, July 26, the principal Texas commercial broiler markets opened about steady, points out the State Department of Agriculture. At Friday's close, markets continued about steady, although the undertone was unsettled. Trading was highly competitive, as some out-of-state broilers had been shipped into the Houston area. Closing quotations in south Texas were 13.5¢ to 14¢ per lb., and those in east Texas ranged from 13¢ to 13.5¢. During the corresponding period in 1962, closing prices in south Texas were 15¢ to 16¢, and those in east Texas were 15.4¢ to 15.9¢.

Commercial broiler markets were steady in south Texas and about steady in east Texas on Monday, July 29. Prices per lb. in south Texas were 13.5¢ to 14¢, mainly 13.5¢; and quotes in east Texas ranged from 12.8¢ to 13.5¢.

	Area	Week ended July 20, 1963	Percent change from	
			Previous week	Comparable week, 1962
BROILER CHICK				
PLACEMENTS	Texas.....	2,519,000	-7	-2
	Louisiana..	529,000	4	8
	22 states..	39,421,000	-3	3