



# AGRICULTURAL NEWS OF THE WEEK

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## C O T T O N

Enactment of cotton legislation on April 11 improved the competitive price position of American upland cotton in the domestic market by reducing the net cost of raw cotton to users, according to a current issue of The Cotton Situation, published by the Economic Research Service. As a result, the rate of U. S. cotton consumption is likely to increase during May-July (the last quarter of the current marketing season). Consumption of upland cotton for the entire 1963-64 season may total 8.6 million bales, or 200,000 bales more than the figure estimated in the March issue of The Cotton Situation. Thus, the carry-over of upland cotton is expected to be down slightly from earlier indications - to about 12.4 million bales. The upland cotton carry-over in the United States on August 1, 1963, amounted to 11 million bales.

U. S. exports of raw cotton during the current crop year are expected to total at least 5.2 million bales. This figure is substantially higher than the 3.4 million bales exported a year earlier and would be the largest volume since 1960-61. According to the ERS, the increase over 1962-63 represents sales for dollars. Factors to which export increases are related include: (1) An improvement in the competitive position of U. S. cotton in world markets, and (2) record-high consumption of cotton and reduced production in foreign free world countries.

## B E E F   I M P O R T S   T O   D R O P   T O   5 - Y E A R   A V E R A G E

Beef and veal imports into the United States during 1964 are expected to be at approximately the level of the 5-year (1959-63) average, according to a recent announcement by Secretary of Agriculture Freeman. Secretary Freeman's statement indicates this is the level of beef and veal imports advocated by many groups in the cattle industry. He reports that the reduced level of imports is being achieved without legislation but with the cooperation of major beef suppliers.

Indications are that shipments of beef and veal destined for the United States in 1964 will be about one-fourth below last year; the reduction previously had been estimated at about one-fifth. Secretary of Agriculture Freeman states: "Beef exporting countries have recognized the commercial possibilities in the European market and have moved to fill that need to the mutual advantage of all countries concerned."

## J O I N T   C O M M I T T E E   O N   W A T E R S H E D   D E V E L O P M E N T

On June 1 the U. S. Departments of Agriculture and Interior announced the establishment of a joint Soil Conservation Service and Fish and Wildlife Service committee to improve coordination of the fish and wildlife conservation in watershed development. The committee will work mainly on policies and procedures for handling fish and wildlife opportunities and problems associated with watershed projects administered by the Soil Conservation Service in the U. S. Department of Agriculture.

## L I V E S T O C K

Marketings of cattle at Fort Worth increased during the week ended Thursday, June 11, while receipts of all other classes of livestock showed decreases. According to the Agricultural Marketing Service, the cattle run of an estimated 5,000



was up 14% over a week earlier and 19% over a year ago. Trading on slaughter cattle was moderately active all week, and closing prices for slaughter steers were mainly 50¢ per cwt. higher than on the preceding Thursday. Mixed Good and Choice 860- to 1,450-lb. slaughter steers sold at \$19.50 to \$20.25 per cwt., and Utility and Commercial cows brought \$11.50 to \$13. Demand for feeder cattle was improved, and trading was moderately active. Compared with the preceding week's close, feeder steers weighing over 500 lbs. sold at prices which were mainly 50¢ to \$1 per cwt. higher, with Good grades of 450- to 600-lb. steers quoted at \$15.50 to \$18.50 per cwt.

Calf offerings of approximately 1,050 were 100 fewer than in the previous week and 150 less than the comparable 1963 period. Prices for slaughter calves advanced 50¢ to \$1 per cwt. Good grades of killing calves weighing up to 600 lbs. cleared at \$18 to \$21.25 per cwt., and 300- to 475-lb. stocker steer calves brought \$17.50 to \$20.25.

Hog supplies are placed at 900, compared with 1,450 in the preceding week and 1,600 a year ago. Demand was fairly broad for practically all weights and grades of hogs, and Thursday quotations for barrows and gilts were 25¢ to 50¢ per cwt. higher than a week earlier. The bulk of the U. S. No. 1 through No. 3 Grades of 185- to 280-lb. butchers brought \$14.75 to \$15.50 per cwt.

A total of 8,100 sheep and lambs was received at Fort Worth during the week ended June 11, or about one-fifth fewer than both a week ago and a year earlier. Demand was fairly broad, and trading was moderately active. However, prices for slaughter lambs were steady to 50¢ per cwt. lower on Monday and then held steady. The majority of the 65- to 96-lb. Good and Choice slaughter lambs brought \$20 to \$22.50 per cwt.

#### P O U L T R Y

For the week ended Friday, June 12, the major Texas commercial broiler markets opened weaker and then became steady on Tuesday, points out the State Department of Agriculture. The markets remained steady throughout the rest of the trading period, and at Friday's close, the undertone was firm in south Texas but slightly unsettled in east Texas. Closing prices in south Texas were 13¢ to 13.5¢ per lb., and those in east Texas ranged from 12.2¢ to 13¢. In the comparable period last year, the closing quotation in south Texas was 14.5¢, and east Texas prices ranged from 12¢ to 13.5¢.

On Monday, June 15, Texas commercial broiler markets were steady, with the following prices per lb. quoted: South Texas, 13.5¢, and east Texas, 12.5¢ to 13.1¢.

	Area	Week ended June 6, 1964	Percent change from	
			Previous week	Comparable week, 1963
BROILER CHICK				
PLACEMENTS	Texas.....	3,011,000	-2	-2
	Louisiana..	637,000	-6	-4
	22 states..	44,869,000	-1	0