



# AGRICULTURAL NEWS OF THE WEEK

FEDERAL RESERVE BANK OF DALLAS

Number 810

Wednesday, July 7, 1965

## TEXAS FARM AND RANCH CREDIT SCHOOL

The Fourteenth Annual Texas Farm and Ranch Credit School for Commercial Bankers will be held on the campus of Texas A&M University, November 10-12, 1965. Additional information on the credit school will be available at a later date.

## RECORD FARM EXPORTS

Secretary of Agriculture Freeman recently reported that the value of U. S. exports of agricultural commodities in the 1964-65 fiscal year is expected to reach an all-time high of \$6.1 billion. The leading export commodity during the fiscal year has been feed grains; more than 18 million tons, worth nearly a billion dollars, have moved into export without subsidy. The value of oilseeds and products shipped abroad likely will approach \$1 billion, with advances over the previous fiscal year in soybeans, edible vegetable oils, and protein meal. Increases over the 1963-64 fiscal year are also estimated for tallow, hides and skins, and dairy products. Commercial sales for dollars are expected to account for nearly three-fourths of total exports in the 1964-65 fiscal year; and Food for Peace shipments, for the remainder. The Western European countries, Japan, and Canada continued to be the top dollar markets for U. S. agricultural exports in 1964-65.

## WIND DAMAGE WORST IN TEXAS

A total of 3.9 million acres - more than one-half of them in Texas - was damaged by wind erosion in the United States during the 1964-65 blow season (November 1, 1964-May 31, 1965), according to a recent U. S. Department of Agriculture's Soil Conservation Service report. The number compares with 4.3 million acres a year earlier. Among the Eleventh District states, Texas reported 2.0 million acres damaged; New Mexico, 167,460 acres; and Oklahoma, 157,400 acres. The SCS report shows that (1) the 1963-64 wind damage in the Nation was the most severe since 1956-57, when it exceeded 10 million acres; (2) the 1954-55 damage of more than 15 million acres was the highest of record; and (3) the 1942-43 damage of less than 1 million acres was the lowest of record.

## FOOD EXPENDITURES TAKE SMALLER BITE

Although prices of some food commodities, particularly meat and vegetables, are currently higher than they were a year ago, food expenditures are expected to account for an even smaller proportion of disposable family income in the United States during 1965, points out Secretary of Agriculture Freeman. The average U. S. family spent 18.5% of its income (after taxes) for food in 1964, compared with 20% in 1960. The 1965 figure is expected to decrease to an all-time low of 18.3%.

## EARLY SOIL TESTS FOR FALL CROPS

In preparation for fall plantings, soil samples should be collected now and submitted for testing, points out C. D. Welch, Extension Soil Chemist at Texas A&M University. Early soil sampling and testing are encouraged to avoid the fall rush in the State's three testing laboratories. Moreover, early sampling is important if lime is needed. Information on soil testing and instructions on collecting and mailing samples to the laboratories may be obtained from local county agricultural agents.

## L I V E S T O C K

Fort Worth receipts of all classes of livestock were substantially reduced during the week ended Thursday, July 1, reports the Consumer and Marketing Service. The cattle run totaled an estimated 5,000 head, reflecting decreases of 19% from the previous week and 28% from the corresponding 1964 period. Demand was broad for most slaughter cattle, and trading was moderately active to active. Thursday prices for slaughter steers were steady as compared with a week earlier. Mixed Good and Choice 815- to 980-lb. slaughter steers sold at \$25.60 to \$26.90 per cwt., and Utility and Commercial cows brought \$13.50 to \$15.50. Trading on feeder cattle was very uneven; however, closing prices were mainly steady, with Good and Choice 500- to 700-lb. steers quoted at \$20.50 to \$25.60 per cwt.

Calf supplies are placed at about 1,875, compared with 2,600 in the preceding week and 1,850 a year ago. Slaughter calf prices were mostly steady with a week earlier. Good grades of killing calves sold at \$22 to \$24.20 per cwt., and 250- to 500-lb. stocker steer calves brought \$20.50 to \$25 per cwt.

Hog marketings of approximately 625 were 400 fewer than in the previous week and 450 below the comparable period last year. Closing quotations for barrows and gilts were around 50¢ per cwt. lower than a week earlier, with the majority of the mixed lots of U. S. No. 1 through No. 3 Grades of 190- to 250-lb. butchers quoted at \$22.50 to \$24 per cwt.

A total of 4,600 sheep and lambs was received at Fort Worth during the week ended July 1, or 32% fewer than a week ago and 46% smaller than the year-earlier figure. Following price breaks in the preceding 2 weeks, sheep and lamb quotations were generally steady each day. Most of the Good and Choice 70- to 101-lb. slaughter spring lambs cleared at \$22 to \$24 per cwt.

## P O U L T R Y

For the week ended Friday, July 2, Texas commercial broiler markets opened stronger, reflecting price increases in other major broiler-producing areas of the Nation, reports the Texas Department of Agriculture. Markets in both south and east Texas were steady throughout the trading period, but the undertone was highly unsettled at Friday's close. Closing quotations were 15.5¢ per lb. in south Texas and 14.4¢ to 15.3¢ in east Texas. During the corresponding 1964 period, closing prices in south Texas were 14¢ to 14.5¢ per lb., and those in east Texas ranged from 13.3¢ to 14¢.

No Texas commercial broiler market report was available for Monday, July 5.

	Area	Week ended June 26, 1965	Percent change from	
			Previous week	Comparable week, 1964
BROILER CHICK				
PLACEMENTS	Texas.....	3,256,000	2	3
	Louisiana..	655,000	6	13
	23 states..	49,440,000	-1	8