

AGRICULTURAL NEWS OF THE WEEK

FEDERAL RESERVE BANK OF DALLAS

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1960-CROP PEANUTS

On October 6 the Acting Secretary of Agriculture announced a <u>national marketing quota</u> of <u>934,000 tons</u> and a <u>national allotment</u> of <u>1,610,000 acres</u> for picking and threshing for the <u>1960 crop</u> of <u>peanuts</u>. The marketing quota is subject to approval by growers voting in a <u>referendum</u> to be held not later than December 15, 1959 (the exact date to be announced later). The referendum will be on <u>quotas</u> for <u>1960</u>, <u>1961</u>, and <u>1962 crops</u> of peanuts. The <u>1960-crop</u> peanut acreage allotments will remain in effect as a means of determining eligibility for price support, regardless of whether or not peanut marketing quotas are approved in the referendum.

The acreage allotments for 1960-crop peanuts in the states of the Eleventh Federal Reserve District (with comparisons for 1959-crop allotments) are as follows:

Arizona, 717 acres (718); Louisiana, 1,964 acres (1,966); New Mexico, 4,996 acres (4,922); Oklahoma, 138,058 acres (137,964); and Texas, 356,022 acres (356,032).

WOOL AND LAMB PROMOTION REFERENDUM RESULTS

The U.S. Department of Agriculture recently announced that preliminary results of a recent referendum show that producers owning 16.7 million sheep (81%) were in favor of paying for the promotion of wool and lamb, while producers owning 3.9 million sheep (19%) voted unfavorably. On the basis of individual producer voting, the preliminary tabulation shows that 70,272 producers voted favorably (69%) and 31,721 voted unfavorably (31%).

The referendum was held to determine producer approval or disapproval of a proposed agreement between the Secretary of Agriculture and the American Sheep Producers Council, Inc., an organization of sheep producers. This agreement would continue deductions from wool payments made under the National Wool Act of 1954 for the 1959, 1960, and 1961 marketing years. The deductions would provide funds to finance the Council's advertising, promotional, and related market development activities on lamb and wool.

S M O K E Y B E A R A W A R D E D B R O A D C A S T E R S

A golden Smokey Bear statuette has been awarded to the National Association of Broadcasters in recognition of outstanding public service in the field of forest fire prevention, according to the USDA. In making the presentation, the Chief of the U.S. Forest Service pointed out that the broadcasting and television industries have contributed more than \$100 million in broadcasting time and talent to the Smokey Bear campaign since 1942.

TEXAS CITRUS CROP UP

The total Texas citrus crop for the 1959-60 season is estimated at 9 million boxes, compared with 6.5 million boxes harvested in the preceding season, reports the Agricultural Marketing Service. Output of grapefruit, at 5.8 million boxes, is up 38% over last season; and production of oranges, at 3.2 million boxes, is 39% greater than for the 1958-59 season. The quality of the fruit is expected to be the best of recent years if favorable conditions continue.

LIVESTOCK

Cattle and calf marketings at Fort Worth during the week ended Thursday, October 8, were substantially below the week-earlier levels because of (1) a special auction sale in the preceding week, which resulted in a somewhat larger than usual run, and (2) heavy rains over the trade territory, according to the AMS. The 4-day cattle supply of an estimated 4,300 head was less than one-half the receipts of both the previous week and a year ago. Trading on slaughter steers was slow, and prices were generally 50¢ to \$1 per cwt. lower than a week earlier. On the other hand, trading on stockers and feeders was moderately active, and prices were fully steady to strong. Good and Choice slaughter steers weighing around 1,000 to 1,200 lbs. brought \$25.50 to \$27; Utility and Commercial cows, mainly \$16 to \$18; and Good 550- to 650-lb. yearling stocker steers, \$23 to \$26.50.

Calf offerings were approximately 1,600, reflecting decreases of 45% from a week ago and 56% from the corresponding period in 1958. Trading on slaughter calves was fairly active, and prices were mostly 50¢ to \$1 higher than in the preceding week. The bulk of the Good and Choice killing calves sold at \$24 to \$26, and Medium and Good stocker steer calves weighing up to 500 lbs. ranged from \$25 to \$30.

Hog receipts totaled about 2,400, compared with 2,800 in the previous week and 2,100 a year ago. Prices of butcher hogs were 25¢ to 50¢ lower than a week earlier, with most mixed U. S. No. 1 through No. 3 Grades of 185- to 240-1b. barrows and gilts quoted at \$12.75 to \$13.50.

A total of 3,700 sheep and lambs was marketed at Fort Worth during the week ended October 8, or 30% fewer than in the preceding week but 3% more than a year earlier. Demand was broad for the limited supply of Good killing classes, and prices were mainly steady to strong. Good and Choice 85- to 100-lb. slaughter lambs brought \$18.50 to \$19.50.

POULTRY

During the week ended Friday, October 9, the Texas commercial broiler markets opened weak and unsettled for the second consecutive week, reports the State Department of Agriculture. The east Texas market remained weak throughout the trading period; however, the south Texas market became steady on Tuesday and held steady through the close. Closing prices per 1b. were: South Texas, 14¢; and east Texas, 13¢ to 13½¢, with 43% of the sales at undetermined levels. During the corresponding period last year, closing quotations were 16¢ in south Texas and 15¢ in east Texas.

	:		Percentage change from	
BROILER CHICK PLACEMENTS	:Area	Week ended October 3, 1959	Previous week	Comparable week, 1958
	: Texas	1,596,000	-6	-21
	: Louisiana	331,000	1	-13
	: 22 states	23,990,000	0	-12

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