



# AGRICULTURAL NEWS OF THE WEEK

FEDERAL RESERVE BANK OF DALLAS

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## NEW FARM OPERATION CREDIT PLAN

On March 29, President Kennedy approved legislation to increase funds available to farmers whose credit needs exceed \$10,000. Under the new legislation, the Farmers Home Administration is authorized to use up to 25% of the funds appropriated each year for operating loan purposes to enable more farmers to receive operating loans above the \$10,000 level. Previously, only 10% of the funds could be used in this manner. A \$20,000 limit on the amount of indebtedness which a farmer can incur for operating credit at any one time is still in effect.

## OIL CROPS FOR DIVERTED FEED GRAIN ACREAGE

The U. S. Department of Agriculture recently announced that cooperators in the 1961 feed grain program will be permitted to grow safflower, sunflower, sesame, and castor beans on acreage diverted under the program. Producers who grow these crops on acreage diverted from corn and grain sorghum will not be eligible for the diversion payments under the program. However, they will be eligible for price support on their 1961 corn, grain sorghum, and other feed grain production.

## TIPS ON BUYING FRESH FRUITS AND VEGETABLES

Tips on Selecting Fruits and Vegetables, USDA Marketing Bulletin No. 13, is a new publication to help homemakers in selecting fresh produce. The bulletin contains such information as how to detect a sunburned potato, what varieties of apples are considered best for eating fresh or for pie-baking, and how to select a ripe watermelon. In addition, the publication discusses U. S. grades for fruits and vegetables.

Single copies of Tips on Selecting Fruits and Vegetables, Marketing Bulletin No. 13, are available from the Office of Information, U. S. Department of Agriculture, Washington 25, D. C.

## 1960 TURKEY INCOME HIGHER

Gross income from turkeys (including home consumption) in the United States in 1960 amounted to \$377.2 million, or 9% above the 1959 figure, reports the Agricultural Marketing Service. The number of turkeys raised totaled 84.8 million, which was slightly above the year-earlier level. The national average price received for turkeys in 1960 was 25.4¢ per lb. live weight - up 1.5¢ from the preceding year.

The gross income of Texas turkey growers in 1960 totaled \$17.6 million, compared with \$14 million a year earlier. The increase in income was due to both a greater number of birds raised and higher average prices. The number of turkeys produced in Texas in 1960 was 3.9 million, which is 15% larger than in the previous year and is the largest number since 1957. Texas ranked seventh in the number of turkeys raised in both 1959 and 1960. Turkey prices in the State averaged 23.9¢ per lb. live weight in 1960, or 1.1¢ above the average price received in the previous year.

## LIVESTOCK

During the week ended Thursday, April 6, Fort Worth marketings of cattle and calves showed little change from the preceding week, according to the AMS. The

cattle run of about 6,100 compared with 6,200 a week earlier and 4,200 during the corresponding period of 1960. Slaughter steers weighing 800 lbs. and over sold at prices which were 25¢ to 75¢ per cwt. higher than in the latter part of the previous week; quotations on animals weighing under 800 lbs. were strong to 50¢ higher. Good and Choice 915- to 1,065-lb. slaughter steers cleared at \$26, and Utility and Commercial cows brought \$15.50 to \$17.50. Prices of stocker and feeder steers and heifers were 50¢ to 75¢ lower than on the preceding Thursday, with Good 750- to 925-lb. feeder steers quoted at \$21 to \$23.

The calf supply is placed at 800, or about the same as a week ago but 38% below the year-earlier level. Quotations on slaughter calves held mostly steady. Good and low-Choice killing calves sold at \$24.50 to \$26, and Good and Choice 250- to 500-lb. stocker steer calves brought \$24.50 to \$31.

Hog marketings totaled approximately 1,700, representing declines of 23% from the preceding week and 43% from the corresponding period last year. Compared with the preceding Thursday, prices of barrows and gilts were 25¢ to 50¢ higher, and those for sows were steady to strong. Mixed U. S. No. 1 through No. 3 Grades of 195- to 250-lb. butchers cleared at \$17.25 to \$17.75.

A total of 16,100 sheep and lambs was received at Fort Worth during the week ended April 6, compared with 24,300 a week earlier and 22,500 a year ago. Trading on slaughter lambs and yearlings was fairly active but was rather slow on ewes and feeder offerings. Closing quotations were fully steady to strong except on ewes, which were mostly \$1 lower. Good and Choice 66- to 90-lb. slaughter spring lambs sold mainly at \$17 to \$18.50.

#### P O U L T R Y

The principal Texas commercial broiler markets opened weaker during the week ended Friday, April 7, points out the State Department of Agriculture. South Texas prices became steady on Wednesday and remained at this level through the close of the trading period; east Texas quotations continued to decline during the week. Movement in south Texas was light to moderate, and that in east Texas was heavy at the opening and close of trading but was light during midweek. Closing prices in south Texas were 16¢ per lb., and the weighted average in east Texas was 14.7¢. During the corresponding period in 1960, closing quotations were: South Texas, 18¢, and east Texas, 17.5¢.

On Monday, April 10, commercial broiler markets were weaker in south Texas but slightly stronger in east Texas. Quotations in south Texas were 15¢ to 15.5¢, mostly 15¢; and prices in east Texas were 14¢ to 15.3¢ (20% of the sales in the latter area were at undetermined levels).

The Southwest Poultry Exchange offered 174,000 broilers on April 10. Of this figure, 123,000 brought 14.8¢ to 15.3¢ (farm producers absorbed all rejected birds), and 39,000 sold at 14¢ to 14.6¢ (buyers absorbed all rejects).

	Area	Week ended April 1, 1961	Percent increase over	
			Previous week	Comparable week, 1960
BROILER CHICK				
PLACEMENTS	Texas.....	3,274,000	6	59
	Louisiana..	658,000	10	54
	22 states..	44,871,000	2	29