



AGRICULTURAL NEWS OF THE WEEK

FEDERAL RESERVE BANK OF DALLAS

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1962 - CROP RICE

Secretary of Agriculture Freeman recently announced the following actions concerning 1962-crop rice:

1. A national acreage allotment of 1,817,856 acres has been proclaimed, which is 10% above both the allotment for 1961-crop rice and the minimum permitted by law.
2. Marketing quotas have been proclaimed.
3. January 23, 1962, has been set as the date for a referendum to determine producer approval or disapproval of quotas.

If marketing quotas are approved by two-thirds of the rice growers voting in the referendum on January 23, price support will be available to cooperators. The national average support price - which will be announced prior to the referendum - will be at a level between 65% and 90% of parity.

AGRICULTURAL PRICES

The index of prices received by the Nation's farmers rose nearly 1% during the month ended December 15, 1961, to 240% of the 1910-14 average, reports the Statistical Reporting Service. Compared with a year earlier, the all-crops index was up 3%, while the livestock and livestock products index was down 3%. The farm product price index averaged 240 during 1961, compared with 238 in the preceding year.

The parity index (which reflects prices paid for commodities and services, plus interest, taxes, and wage rates) reached a new high for the month on December 15. At 302, the index equaled the record level prevailing in the spring of 1961 and was 1% higher than in mid-December of 1960.

The parity ratio, as of December 15, 1961, remained at 79, which is 2% lower than a year ago.

LAND AND PEOPLE CONFERENCE CALLED

Secretary of Agriculture Freeman has called a National Conference on Land and People to be held at the U. S. Department of Agriculture in Washington, D. C., on Monday, January 15, 1962. The meeting will begin at 9:30 a.m. and will be open to the public. The threefold purpose of the conference is (1) to discuss the Nation's changing needs for products of land and water in relation to the output potentials of our farms; (2) to consider the human and community adjustments involved in rural America; and (3) to review the opportunities available to agricultural and urban leaders, in order to more fully utilize forest resources and wildlife and recreational facilities.

"SKIP - ROW" COTTON RESTRICTIONS ENDED

On January 2, Secretary of Agriculture Freeman announced that the 4-row limitation on "skip-row" planting (which was in effect for 1961 and earlier cotton

crops) will not apply to 1962-crop cotton. Under the new system, only land that is actually planted to cotton will be counted as cotton land in determining compliance with acreage allotments and marketing quotas.

The announcement applies only to cotton and does not change skip-row determinations in effect for other crops.

L I V E S T O C K

Receipts of all classes of livestock at Fort Worth during the 3-day trading period ended Thursday, January 4, 1962, were substantially larger than in the corresponding days of the preceding week, reports the Agricultural Marketing Service. (The trading periods were shortened because of the Christmas and New Year's holidays.) The cattle supply totaled approximately 6,400, or almost $2\frac{1}{2}$ times the week-earlier figure and 21% above the comparable period of 1961. Trading on slaughter steers was slow, and closing prices were mainly steady to 50¢ per cwt. lower than on the preceding Thursday. Standard and low-Good 1,040- to 1,245-lb. slaughter steers brought \$23.50 to \$24, and Utility and Commercial cows sold at \$15 to \$17.50. Closing quotes on feeder cattle ranged from 50¢ to \$1.50 lower than a week earlier, with Good and Choice 500- to 650-lb. feeder steers quoted at \$22.50 to \$26.

At an estimated 1,300, the calf run was more than triple that in the preceding week but was down 19% from a year ago. Trading on slaughter calves was active, and prices held generally steady. Good killing calves cleared at \$23.50 to \$25, and prices for Good feeder steer calves ranged from \$23.50 to \$26.50.

Hog marketings are placed at 1,400, or 600 more than in the previous week but 300 below the year-earlier level. Thursday quotations on barrows and gilts were steady to 50¢ lower than a week ago, with the majority of the U. S. No. 1 through No. 3 Grades of 200- to 250-lb. butchers quoted at \$16.50 to \$17.

A total of 7,500 sheep and lambs was received at Fort Worth during the 3-day trading period ended January 4, 1962, compared with 4,800 a week ago and 7,600 during the corresponding period last year. Trading was active, and prices were fully steady to 50¢ higher than in the previous week. Most of the 75- to 99-lb. slaughter lambs, including offerings with No. 3 to full-wooled pelts, cleared at \$15 to \$16.

P O U L T R Y

During the week ended Friday, January 5, 1962, the Texas commercial broiler markets opened steady and then remained constant throughout the trading period, points out the State Department of Agriculture. Closing prices in south Texas were 16¢ per lb., and those in east Texas ranged from 15.4¢ to 16.5¢. During the corresponding period in 1961, closing quotations were 15¢ to 16¢ in south Texas, and the weighted average price in east Texas was 14.7¢.

On Monday, January 8, commercial broiler markets were stronger in south Texas and improved in east Texas. Prices were: South Texas, 16.5¢ to 17¢, mostly 17¢; and east Texas, 16.2¢ to 17¢.

	Area	Week ended December 30, 1961	Percent change from	
			Previous week	Comparable week, 1960
BROILER CHICK				
PLACEMENTS	Texas.....	2,104,000	-1	0
	Louisiana..	427,000	-1	-6
	22 states..	31,651,000	-4	-4