



# AGRICULTURAL NEWS OF THE WEEK

FEDERAL RESERVE BANK OF DALLAS

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\* MARCH 31 IS FINAL DATE FOR SIGNUPS \*  
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\* UNDER 1962 FEED GRAIN PROGRAM! \*  
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## WORLD FOOD FORUM

A 3-day World Food Forum - which will open in Washington, D. C., on May 15 - will commemorate the 100th anniversary of the U. S. Department of Agriculture. Approximately 1,500 national and international leaders have been invited to participate in the forum. The program will include consideration of modern agricultural problems, scientific developments, improvements in production techniques, new opportunities for the greater use of food reserves, and related matters of national and international concern.

## IMPORTS FROM LATIN AMERICA DOWN

Preliminary data show that U. S. agricultural imports from the 20 Latin American Republics during 1961 amounted to \$1,554 million, which was the lowest since 1947 and 34% below the peak in 1951. The percentage of total U. S. agricultural imports supplied by Latin America has declined from about 50% during the past decade to 42% in 1961. Much of the decline in imports from these countries has been in coffee and sugar, according to the Foreign Agricultural Service.

## LIVESTOCK OUTLOOK

The outlook for livestock prices until mid-1962 is favorable, points out the Economic Research Service. Cattle prices are expected to hold relatively stable throughout the first half of the year, with some additional strength likely in the early spring. Hog prices probably will remain relatively stable through midspring and then start advancing to the usual summer seasonal peak. Prices for old-crop lambs may continue to rise through early April, and those for early spring lambs are expected to be substantially above year-earlier levels. Cattle, sheep, and lamb prices are likely to be higher than a year ago by June, but hog prices probably will be lower. The ERS states that the outlook for the last half of 1962 is more uncertain, but prices generally are expected to average lower than for the first half of the year.

Total red meat production in 1962 may set a record of approximately 29 billion lbs., according to the ERS. The red meat supply probably will include more beef, veal, and pork but less lamb and mutton. The increase in red meat output is expected to about equal the rate of population growth, but decreased imports of processing beef during the latter part of 1962 may result in a per capita red meat consumption slightly below the 161.2 lbs. consumed in 1961.

## LIVESTOCK

Cattle and calf marketings at Fort Worth during the week ended Thursday, March 15, were considerably smaller than in the preceding week, points out the Agricultural Marketing Service. Cattle receipts are placed at an estimated 4,500, or

one-fourth below the previous week and about one-third smaller than a year ago. Trading on slaughter steers was moderately active, and closing quotations were fully steady to strong as compared with the preceding Thursday's close. Good 760- to 1,245-lb. slaughter steers sold at \$23.25 to \$25 per cwt., and Utility and Commercial cows brought \$15.50 to \$18. Closing prices for feeder steers were mainly 50¢ to \$1 lower than a week ago, with Good 500- to 700-lb. animals quoted at \$21.50 to \$25.

The calf run of approximately 700 reflected decreases of 30% from the previous week and 22% from a year ago. Trading on slaughter calves was moderately active, and prices were steady to 50¢ per cwt. lower than on the preceding Thursday. Good grades of killing calves cleared at \$24 to \$25 per cwt., and 250- to 500-lb. feeder steer calves brought \$24.50 to \$31.

The hog supply totaled about 1,600, compared with 1,800 a week earlier and 2,300 during the corresponding period last year. Thursday quotations were 25¢ to 50¢ per cwt. lower than a week ago, with the majority of the U. S. No. 1 through No. 3 Grades of 195- to 255-lb. butchers quoted at \$16.50 to \$17 per cwt.

A total of 12,200 sheep and lambs was received at Fort Worth during the week ended March 15, which was 3% more than in the preceding week but 5% below the year-earlier figure. Closing prices for spring lambs were steady to 25¢ per cwt. higher than on the previous Thursday; Good and Choice 80- to 95-lb. slaughter spring lambs cleared at \$15 to \$17 per cwt.

#### P O U L T R Y

During the week ended Friday, March 16, commercial broiler markets opened slightly weaker in south Texas and steady in east Texas, reports the State Department of Agriculture. The market in south Texas became steady on Tuesday, while that in east Texas weakened slightly; markets in both areas were steady at Friday's close. Closing quotations were 16¢ per lb. in south Texas and 15¢ to 15.7¢ in east Texas. During the comparable period in 1961, closing quotations in south Texas were 16.5¢ to 17¢, and the weighted average price in east Texas was 16.9¢.

On Monday, March 19, commercial broiler markets were slightly weaker in south Texas and steady in east Texas. Prices per lb. were: South Texas, 15.5¢; and east Texas, 15¢ to 15.5¢.

	Area	Week ended March 10, 1962	Percent change from	
			Previous week	Comparable week, 1961
BROILER CHICK				
PLACEMENTS	Texas.....	2,778,000	1	-1
	Louisiana..	525,000	7	-16
	22 states..	41,355,000	3	2