



AGRICULTURAL NEWS OF THE WEEK

FEDERAL RESERVE BANK OF DALLAS

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1963 - CROP WHEAT REFERENDUM

Secretary of Agriculture Freeman has set August 30, 1962, as the date for a referendum on marketing quotas for the 1963 crop of wheat. Under existing legislation, farm acreage allotments are to be set on the basis of a minimum 55-million-acre national wheat acreage allotment. Minimum price supports would be at a national average of \$1.82 per bushel if marketing quotas are approved by two-thirds of the producers voting on August 30. If farmers disapprove marketing quotas, price support would be \$1.21 per bushel for producers planting within their allotments, while no support would be provided to those who exceeded their allotments.

AGRICULTURAL EXPORTS SET NEW RECORDS

U. S. agricultural exports set new records in both value and volume during the fiscal year ended June 30, 1962, reports the U. S. Department of Agriculture. The value of the exports totaled an estimated \$5.1 billion, or 4% above the previous record achieved in 1960-61; the volume exceeded the preceding fiscal year's peak by about 2%.

Factors accounting for the new export records include: (1) prosperity in dollar markets abroad, especially in Europe and Japan; (2) a vigorous market promotion program carried out jointly by the USDA and industry groups; (3) redoubled efforts to negotiate favorable trade access terms; and (4) competitive pricing of our export commodities, in some instances through the use of export payments. According to the USDA, most of the gain over the preceding year's exports was made in feed grains and wheat - the leading U. S. farm surplus commodities.

WOOL PRODUCERS' VIEWS SOUGHT

Wool producers recently were requested by the USDA to submit their views on the incentive level which should be set for shorn wool during the 1963 marketing year and the advisability of changing the wool marketing year from the present April 1 through March 31 period to a calendar year basis. Producers desiring to comment on either or both of these proposals should submit their views by September 4, 1962, to the Livestock, Dairy and Poultry Division, Agricultural Stabilization and Conservation Service, U. S. Department of Agriculture, Washington 25, D. C.

CROP INSURANCE FOR NEW MEXICO COUNTIES

Secretary of Agriculture Freeman recently announced that all-risk Federal Crop Insurance on irrigated cotton will be available in Lea County, New Mexico, for the first time in 1963. This action will bring to four the number of New Mexico counties in which growers can insure irrigated cotton crop investments against loss from hazards beyond their control. New Mexico counties in which crop investment protection is now offered are Chaves, Dona Ana, and Eddy.

NEW BOOKLET FOR WOODLAND OWNERS

Forest Recreation For Profit is a new, illustrated bulletin recently released by the USDA. The publication provides information to farmers and other forest owners on how to capitalize on the public's interest in outdoor recreation. Copies of the bulletin may be obtained from the Forest Service, U. S. Department of Agriculture, Washington 25, D. C.

L I V E S T O C K

Cattle receipts at Fort Worth during the week ended Thursday, August 16, were an estimated 5,800 head, or 7% above the week-earlier level but 37% below the corresponding period in 1961, reports the Agricultural Marketing Service. Trading on slaughter classes generally was moderately active early in the week but became slow at midtrading. Slaughter steers sold at prices which were mainly steady to 25¢ per cwt. higher than on the preceding Thursday. Good 550- to 700-lb. slaughter steers brought \$23.50 to \$25 per cwt., and Utility and Commercial cows sold at \$13.50 to \$16.50. Prices for feeder cattle were mostly steady, with Good 500- to 700-lb. steers quoted at \$23 to \$26.

Calf offerings totaled approximately 1,400, reflecting increases of 75% over the previous week and 17% over a year ago. Quotations for slaughter calves were steady to 50¢ per cwt. lower than at the preceding week's close. Good grades of killing calves cleared at \$23.50 to \$24.50 per cwt., and 250- to 500-lb. feeder steer calves brought \$23.50 to \$27.50.

Hog receipts, at an estimated 1,600, were about the same as a week earlier but 400 fewer than in the comparable period last year. Trading was active each day; however, closing prices generally were 50¢ to 75¢ per cwt. lower than a week earlier. The majority of the U. S. No. 1 through No. 3 Grades of 190- to 250-lb. butchers sold at \$17.75 to \$18.75 per cwt.

A total of 8,200 sheep and lambs was received at Fort Worth during the week ended August 16, compared with 10,500 in the preceding week and 8,500 a year ago. Trading was active, and all classes sold at fully steady prices each day. Most of the Good and Choice 77- to 100-lb. woolled slaughter spring lambs brought \$17 to \$20 per cwt.

P O U L T R Y

During the week ended Friday, August 17, the major Texas commercial broiler markets opened steady, points out the State Department of Agriculture. The market in south Texas remained steady throughout the week, while that in east Texas strengthened slightly at the close. Demand was fair to good, and trading ranged from normal to brisk, becoming light in south Texas on Friday. Closing quotations were 15.5¢ per lb. in south Texas and 15.5¢ to 15.8¢ in east Texas. During the comparable period in 1961, closing quotes in south Texas were 11.5¢, and the weighted average price in east Texas was 11.4¢.

On Monday, August 20, commercial broiler markets were stronger in south Texas and steady in east Texas. Prices in south Texas were 16¢ per lb., and those in east Texas ranged from 15.7¢ to 15.9¢.

	Area	Week ended August 11, 1962	Percent decrease from	
			Previous week	Comparable week, 1961
BROILER CHICK PLACEMENTS	Texas.....	2,403,000	-4	-2
	Louisiana..	426,000	-4	-4
	22 states..	35,841,000	-2	-1