



AGRICULTURAL NEWS OF THE WEEK

FEDERAL RESERVE BANK OF DALLAS

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WHEAT MARKETING QUOTAS APPROVED

Preliminary returns from a referendum held on August 30 in the 39-state commercial wheat-producing area show that 68.4% of the farmers voting favored marketing quotas for 1963-crop wheat, reports the U. S. Department of Agriculture. Since wheat marketing quotas are effective on approval by two-thirds or more of the farmers voting in a referendum, quotas will be in effect for the 1963 crop. In the referendum for 1962-crop wheat, 79.4% of the farmers voting favored marketing quotas.

MORE RURAL HOUSING FUNDS AVAILABLE

On September 7, Secretary of Agriculture Freeman announced that an additional \$152 million has been made available for rural housing loans. This action makes a total of \$182 million available through the Farmers Home Administration for this type of credit during fiscal 1963. The funds are part of the \$430 million authorized by the Housing Act of 1961, to be expended over a 4-year period. Approximately \$95 million was expended by the FHA for rural housing loans during fiscal 1962.

FARM DEBT NEARLY \$26 BILLION

As of January 1, 1962, the total debt owed by U. S. farmers amounted to \$25.8 billion, excluding Commodity Credit Corporation loans, according to a recent report of the Economic Research Service. This figure represents a 7% increase over a year earlier and is an all-time high. Farm mortgage debts rose \$1.1 billion during 1961, and other debts advanced \$0.7.

The ERS points out that the increase in farm debts in the United States was relatively greater than the rise in value of farm assets. Farm debts as of January 1 this year were equal to 13.4% of the value of farm assets, compared with the 1940 ratio of 18.9% and the 1950 ratio of 9.5%. Equities of farm operators and other owners were equal to approximately 87% of the value of farm assets on January 1, 1962.

FEWER TURKEYS THIS YEAR

The Nation's turkey growers are raising an estimated 91.8 million birds in 1962, or 15% less than last year's record crop, according to the Statistical Reporting Service. The number of heavy-breed turkeys being raised is 13% below that in 1961, while the number of light breeds (which will account for only 9% of the total raised this year) is down approximately one-third. California is the leading turkey-producing state this year, followed by Minnesota, Iowa, Wisconsin, Texas, Virginia, and Missouri.

RECORD WORLD PEANUT CROP

The Foreign Agricultural Service estimates the 1961 world peanut crop at a record 15.6 million tons (unshelled basis), or 4% above the 1960 output and 2% more than the previous peak outturn in 1958. Nearly two-thirds of the gain over 1960 is accounted for by the increase in India, the world's leading peanut-producing country. Notable advances also occurred in Nigeria, Senegal, South Africa, the Rhodesias and Nyasaland, Brazil, and Argentina. On the other hand, there is believed to have been a major decrease in Mainland China; less significant decreases are reported for the Congo, Tanganyika, Mali, and the United States.

L I V E S T O C K

Fort Worth marketings of all classes of livestock except sheep and lambs during the 3-day trading period ended Thursday, September 6, were substantially below the preceding week's 4-day receipts, according to the Agricultural Marketing Service. (The market was closed on Monday, September 3, in observance of the Labor Day holiday.) The cattle run totaled an estimated 4,600, compared with 7,300 in the previous week and 7,100 a year ago. Trading on most slaughter cattle was slow on Tuesday but was fairly active thereafter. Slaughter steers sold at prices which were 25¢ to 50¢ per cwt. higher than at the preceding Thursday's close. Good and low-Choice 840- to 1,180-lb. slaughter steers cleared at \$25 to \$26.50 per cwt., and Utility and Commercial cows brought \$13.50 to \$16.50. Prices for Common and Medium feeder steers were steady to 50¢ higher than a week earlier, while quotations for other classes were mainly steady to 50¢ lower; Good 500- to 700-lb. feeder steers brought \$23 to \$26.

The calf supply is placed at 900, or 200 fewer than in the preceding week and 100 below the year-earlier figure. Prices for slaughter calves were mostly steady to 50¢ per cwt. higher than a week ago. Good grades of killing calves brought mainly \$23.50 to \$25 per cwt., and 250- to 500-lb. feeder steer calves were quoted at \$23.50 to \$28.

Hog offerings of approximately 1,100 represented decreases of 27% from a week ago and 15% from a year earlier. Trading was fairly active, and prices showed upturns as compared with the preceding week. The majority of the U. S. No. 1 through No. 3 Grades of 195- to 260-lb. butchers sold at \$18.25 to \$19 per cwt.

Sheep and lamb receipts, at an estimated 8,400, were 17% above the preceding week and 27% larger than a year ago. Demand was fairly broad, and trading was generally active, with very little net price change. Most of the Good and Choice 78- to 81-lb. shorn slaughter lambs with No. 1 and No. 2 pelts cleared at \$18 to \$19 per cwt.

P O U L T R Y

During the week ended Friday, September 7, commercial broiler markets opened slightly weaker in south Texas and steady in east Texas, points out the State Department of Agriculture. Markets in both areas weakened on Tuesday and then became steady on Wednesday. At Friday's close, the east Texas market was stronger, while that in south Texas remained steady. The closing price in south Texas was 16¢ per lb., and quotations in east Texas ranged from 16¢ to 16.8¢. During the corresponding period in 1961, the closing quote in south Texas was 11.5¢, and the weighted average price in east Texas was 10.5¢.

Commercial broiler markets were stronger in south Texas and about steady in east Texas on Monday, September 10. Prices per lb. in south Texas were 16¢ to 17¢, mostly 17¢; and those in east Texas were 16¢ to 16.9¢.

	Area	Week ended September 1, 1962	Percent change from	
			Previous week	Comparable week, 1961
BROILER CHICK PLACEMENTS				
	Texas.....	2,136,000	-2	-6
	Louisiana..	422,000	2	23
	22 states..	34,500,000	0	5